

# American Century Mid Cap Value Inv ACMVX

**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 17.26 years.

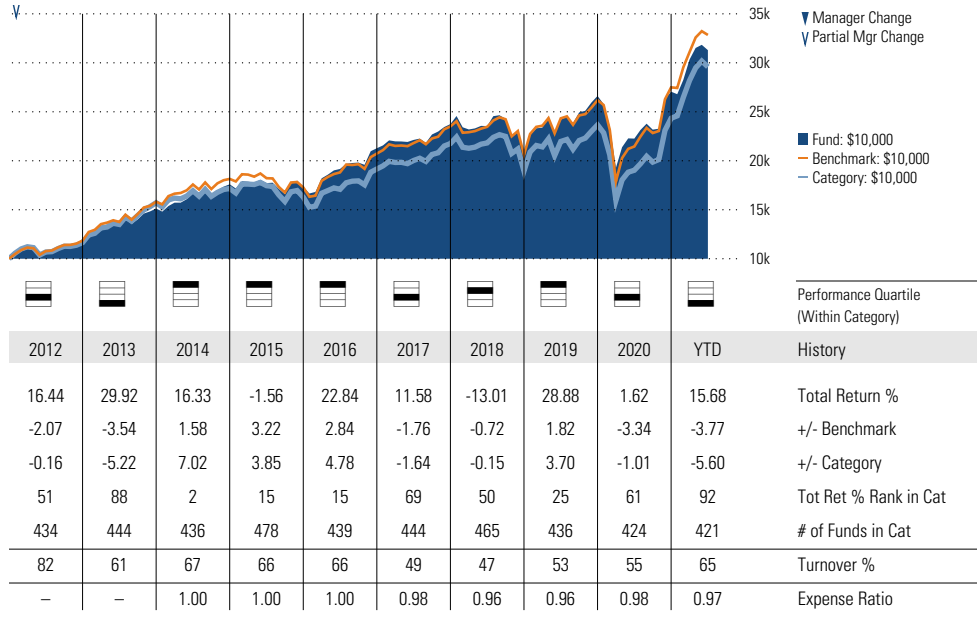
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.98 is 2.97% lower than the Mid-Cap Value category average.

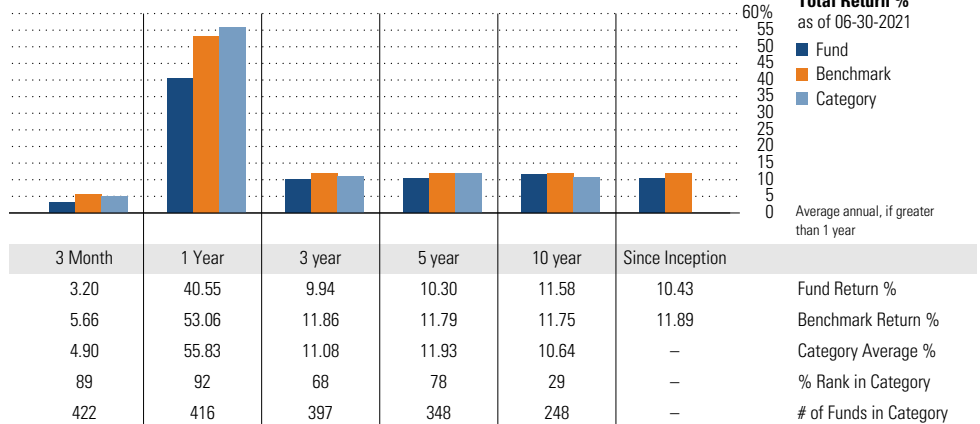
## Morningstar Investment Management LLC Analysis

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

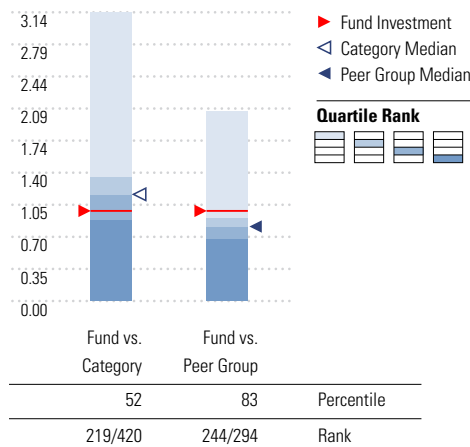
## Growth of \$10,000



## 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              | -0.71 | -     | -1.27  |
| Beta               | 0.89  | -     | 1.04   |
| R-Squared          | 96.83 | -     | 96.92  |
| Standard Deviation | 20.99 | 23.31 | 24.60  |
| Sharpe Ratio       | 0.50  | 0.55  | 0.50   |
| Tracking Error     | 4.58  | -     | 4.91   |
| Information Ratio  | -0.42 | -     | -0.25  |
| Up Capture Ratio   | 91.89 | -     | 102.93 |
| Down Capture Ratio | 95.68 | -     | 108.37 |

## Portfolio Metrics

| Metric               | 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 Inv ACMVX

Morningstar Category

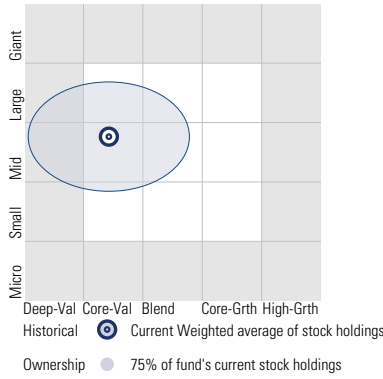
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Style Analysis as of 06-30-2021

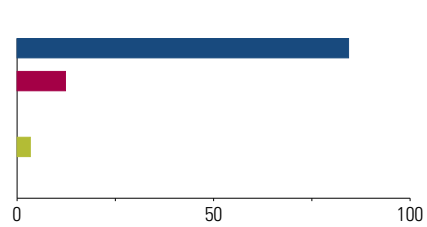
Morningstar Style Box™



## Style Breakdown

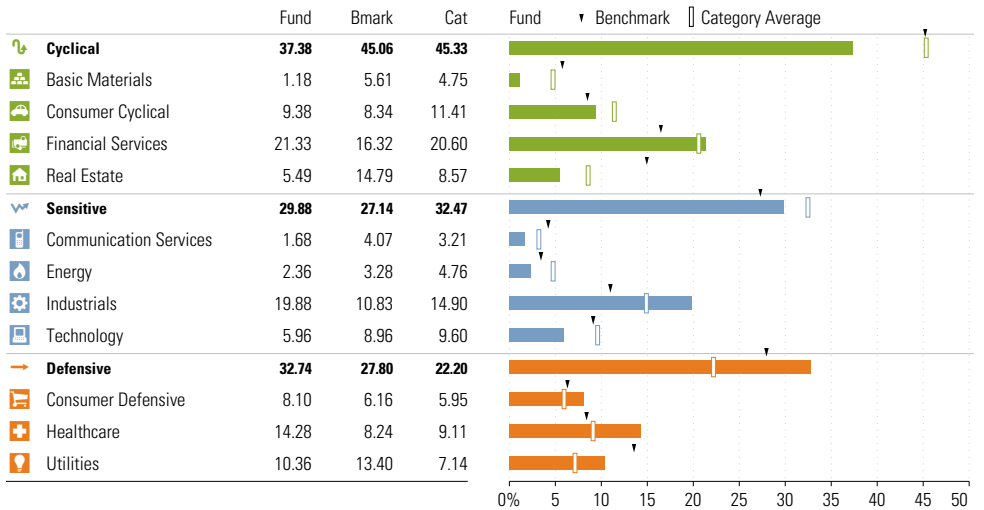


## Asset Allocation as of 06-30-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 84.34         | 92.17         |
| Non-US Stocks | 12.30         | 5.26          |
| Bonds         | 0.00          | 0.05          |
| Cash          | 3.36          | 2.22          |
| Other         | 0.00          | 0.30          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2021



## Top 15 Holdings as of 06-30-2021

| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Zimmer Biomet Holdings Inc            | 3.37        | 3.37         | 4.68         | Healthcare         |
| ⊕ Northern Trust Corp                   | 3.00        | 6.37         | 25.64        | Financial Services |
| ⊕ Emerson Electric Co                   | 2.02        | 8.39         | 21.00        | Industrials        |
| ⊕ Edison International                  | 1.90        | 10.29        | -6.90        | Utilities          |
| ⊕ Chubb Ltd                             | 1.89        | 12.18        | 4.29         | Financial Services |
| ⊖ Truist Financial Corp                 | 1.79        | 13.98        | 17.67        | Financial Services |
| ⊕ nVent Electric PLC                    | 1.78        | 15.75        | 35.64        | Industrials        |
| ⊖ Hubbell Inc                           | 1.68        | 17.43        | 20.42        | Industrials        |
| ⊕ Ssc Government Mm Gvmxx               | 1.64        | 19.07        | —            | —                  |
| ⊖ Xcel Energy Inc                       | 1.63        | 20.70        | 0.19         | Utilities          |
| ⊕ Johnson Controls International PLC    | 1.61        | 22.32        | 48.47        | Industrials        |
| ⊕ McKesson Corp                         | 1.57        | 23.89        | 10.44        | Healthcare         |
| ⊕ Pinnacle West Capital Corp            | 1.57        | 25.46        | 4.60         | Utilities          |
| ⊕ Norfolk Southern Corp                 | 1.51        | 26.97        | 12.53        | Industrials        |
| ⊕ Universal Health Services Inc Class B | 1.50        | 28.47        | 6.79         | Healthcare         |

Total Holdings 100

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2010 Trgt Date Retire R4 RDATX

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

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

## Portfolio Manager(s)

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  
Shannon Ward since 01-2021

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2000-2010 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 9.5 years.

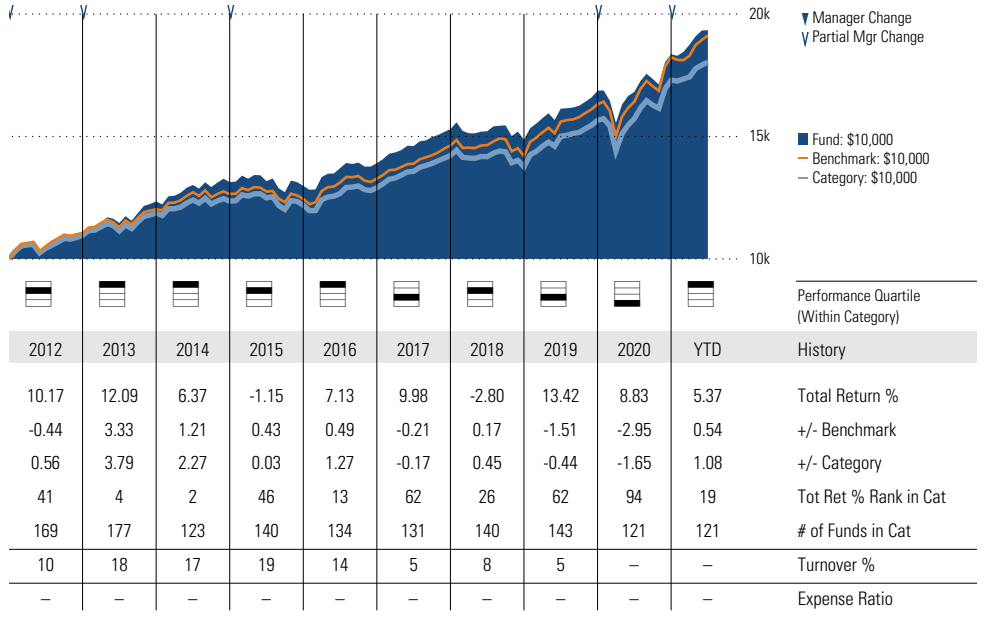
✘ **Style:** The fund has landed in its primary style box — Large Blend — 54.55 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.65 is 12.07% higher than the Target-Date 2000-2010 category average.

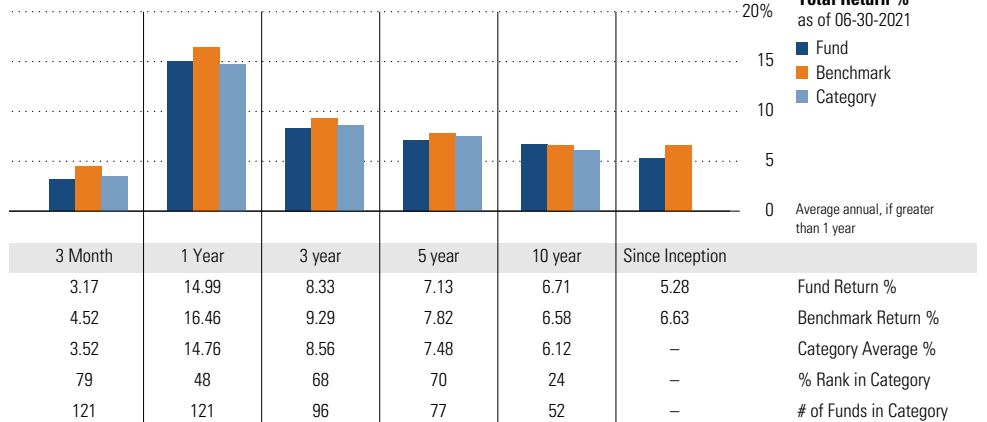
## Morningstar Investment Management LLC Analysis

This fund fails our style screen but its positioning is consistent with its investment strategy and historical portfolios, so we don't think the failure is significant.

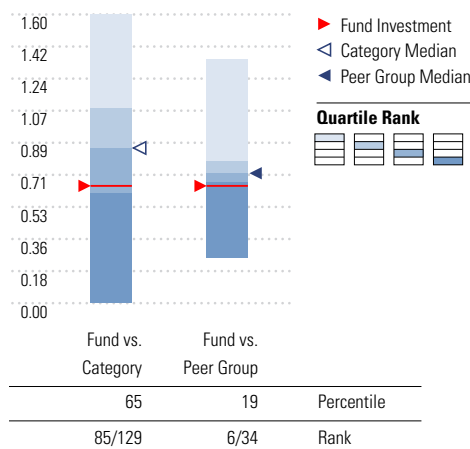
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.09  | -     | -0.32 |
| Beta               | 0.89  | -     | 0.95  |
| R-Squared          | 96.80 | -     | 96.97 |
| Standard Deviation | 7.14  | 7.91  | 7.63  |
| Sharpe Ratio       | 0.98  | 1.00  | 0.95  |
| Tracking Error     | 1.56  | -     | 1.73  |
| Information Ratio  | -0.62 | -     | -0.47 |
| Up Capture Ratio   | 89.02 | -     | 91.51 |
| Down Capture Ratio | 87.90 | -     | 91.88 |

## Portfolio Metrics

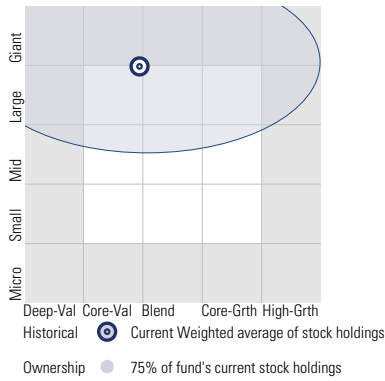
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.46 | 17.89 | 18.08 |
| Price/Book Ratio     | 2.70  | 2.19  | 2.26  |
| Avg Eff Duration     | 4.65  | 6.91  | 4.97  |

# American Funds 2010 Trgt Date Retire R4 R DATX

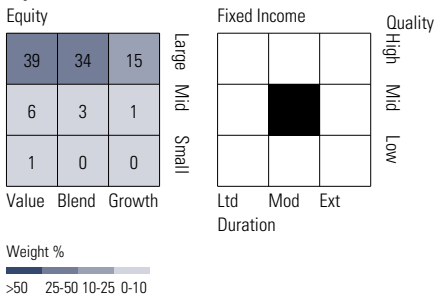
**Morningstar Category**  
Target-Date 2000-2010

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

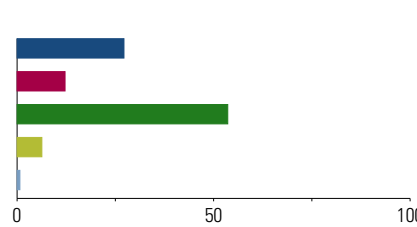
**Style Analysis** as of 06-30-2021  
Morningstar Style Box™



**Style Breakdown**

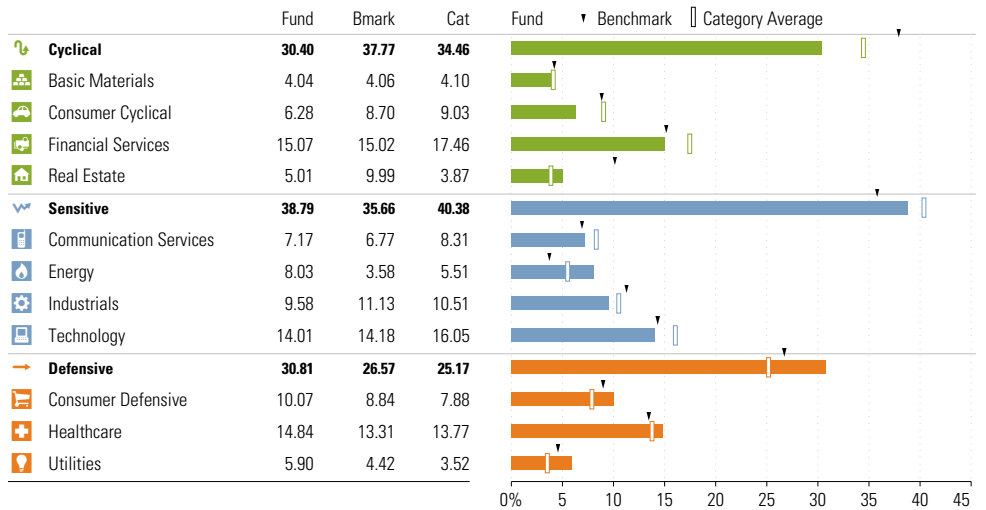


**Asset Allocation** as of 06-30-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 27.19         | 22.19         |
| Non-US Stocks | 12.20         | 12.70         |
| Bonds         | 53.60         | 55.09         |
| Cash          | 6.30          | 8.01          |
| Other         | 0.71          | 2.01          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 06-30-2021



**Top 10 Holdings** as of 06-30-2021

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ American Funds Interm Bd Fd of Amer R6 | —             | 14.15       | 14.15        | —            | —                  |
| ⊕ American Funds Capital Income Bldr R6  | —             | 12.22       | 26.38        | —            | —                  |
| ⊕ American Funds Income Fund of Amer R6  | —             | 12.20       | 38.57        | —            | —                  |
| ⊖ American Funds Bond Fund of Amer R6    | —             | 8.07        | 46.65        | —            | —                  |
| ⊖ American Funds Inflation Linked Bd R6  | —             | 6.75        | 53.40        | —            | —                  |
| ⊖ American Funds Mortgage R6             | —             | 6.02        | 59.42        | —            | —                  |
| ⊖ American Funds ST Bd Fd of Amer R6     | —             | 5.23        | 64.65        | —            | —                  |
| ⊕ American Funds American Mutual R6      | —             | 4.97        | 69.62        | —            | —                  |
| ⊕ American Funds American High-Inc R6    | —             | 4.78        | 74.40        | —            | —                  |
| ⊖ American Funds Capital World Bond R6   | —             | 4.70        | 79.10        | —            | —                  |

**Total Holdings** 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2015 Trgt Date Retire R4 RDBTX

**Morningstar Category**  
Target-Date 2015

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

## Portfolio Manager(s)

Wesley Phoa since 01-2012  
Bradley Vogt since 01-2012  
Jody Jonsson since 01-2015  
Michelle Black since 01-2020  
David Hoag since 01-2020  
Samir Mathur since 01-2020  
Shannon Ward since 01-2021

## 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 9.5 years.

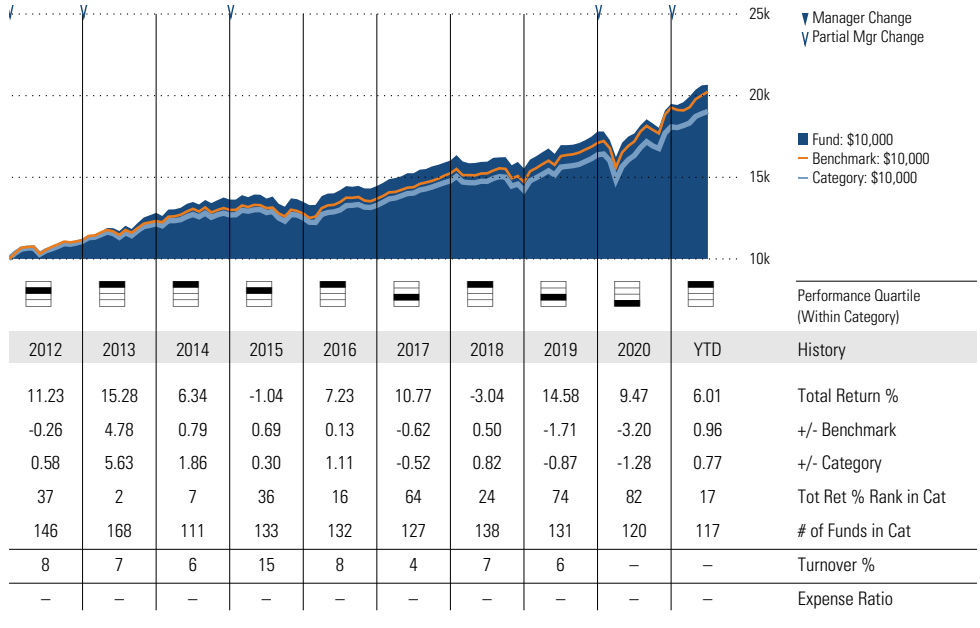
✘ **Style:** The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.65 is 6.56% higher than the Target-Date 2015 category average.

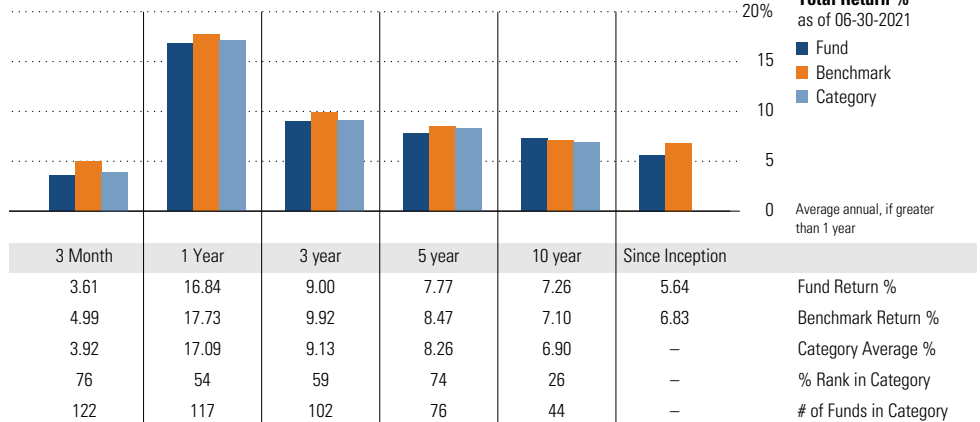
## Morningstar Investment Management LLC Analysis

This fund fails our style screen but its positioning is consistent with its investment strategy and historical portfolios, so we don't think the failure is significant.

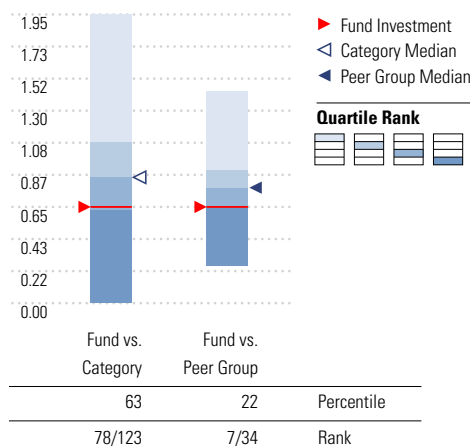
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.12  | -     | -0.66 |
| Beta               | 0.90  | -     | 0.98  |
| R-Squared          | 96.34 | -     | 96.66 |
| Standard Deviation | 7.94  | 8.71  | 8.72  |
| Sharpe Ratio       | 0.97  | 0.99  | 0.90  |
| Tracking Error     | 1.77  | -     | 1.77  |
| Information Ratio  | -0.52 | -     | -0.51 |
| Up Capture Ratio   | 90.03 | -     | 93.97 |
| Down Capture Ratio | 88.90 | -     | 97.56 |

## Portfolio Metrics

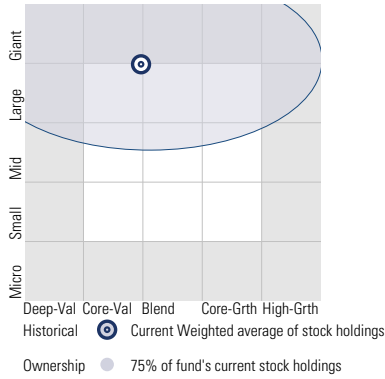
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.64 | 17.82 | 18.03 |
| Price/Book Ratio     | 2.70  | 2.17  | 2.27  |
| Avg Eff Duration     | 5.06  | 8.22  | 5.17  |

# American Funds 2015 Trgt Date Retire R4 RDBTX

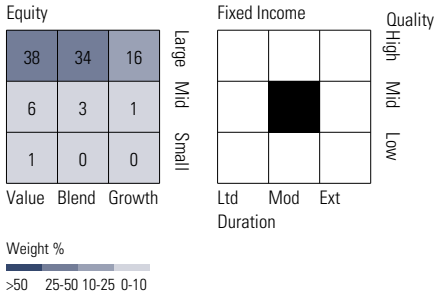
**Morningstar Category**  
Target-Date 2015

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

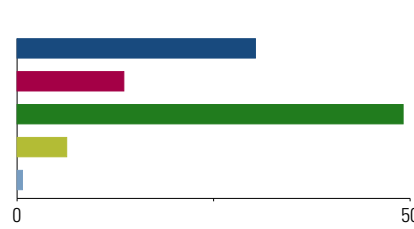
**Style Analysis** as of 06-30-2021  
Morningstar Style Box™



**Style Breakdown**

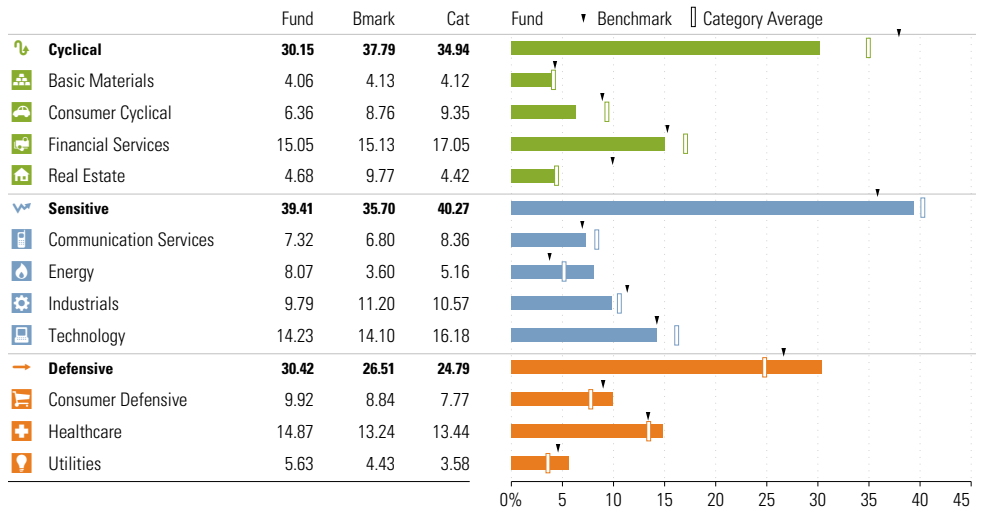


**Asset Allocation** as of 06-30-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 30.32         | 25.55         |
| Non-US Stocks | 13.58         | 14.57         |
| Bonds         | 49.11         | 50.74         |
| Cash          | 6.31          | 5.64          |
| Other         | 0.68          | 3.49          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 06-30-2021



**Top 10 Holdings** as of 06-30-2021

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Income Fund of Amer R6  | -             | 12.04       | 12.04        | -            | -                  |
| ⊕ American Funds Capital Income Bldr R6  | -             | 12.04       | 24.08        | -            | -                  |
| ⊖ American Funds Interm Bd Fd of Amer R6 | -             | 9.24        | 33.32        | -            | -                  |
| ⊖ American Funds Bond Fund of Amer R6    | -             | 7.99        | 41.31        | -            | -                  |
| ⊖ American Funds Inflation Linked Bd R6  | -             | 6.87        | 48.17        | -            | -                  |
| ⊖ American Funds Mortgage R6             | -             | 5.98        | 54.15        | -            | -                  |
| ⊕ American Funds American Mutual R6      | -             | 5.97        | 60.12        | -            | -                  |
| ⊕ American Funds American High-Inc R6    | -             | 5.04        | 65.16        | -            | -                  |
| ⊕ American Funds Invmt Co of Amer R6     | -             | 4.98        | 70.14        | -            | -                  |
| ⊕ American Funds Washington Mutual R6    | -             | 4.95        | 75.10        | -            | -                  |

**Total Holdings 19**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2020 Trgt Date Retire R4 RDCTX

**Morningstar Category**  
Target-Date 2020

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

## Portfolio Manager(s)

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  
Shannon Ward since 01-2021

## 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 9.5 years.

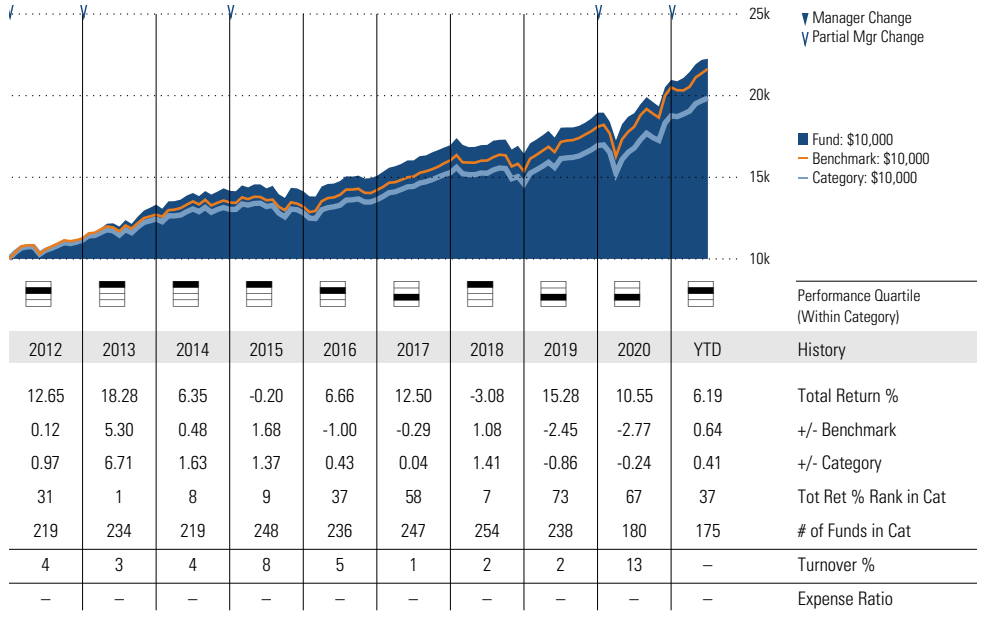
✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.66 is 1.54% higher than the Target-Date 2020 category average.

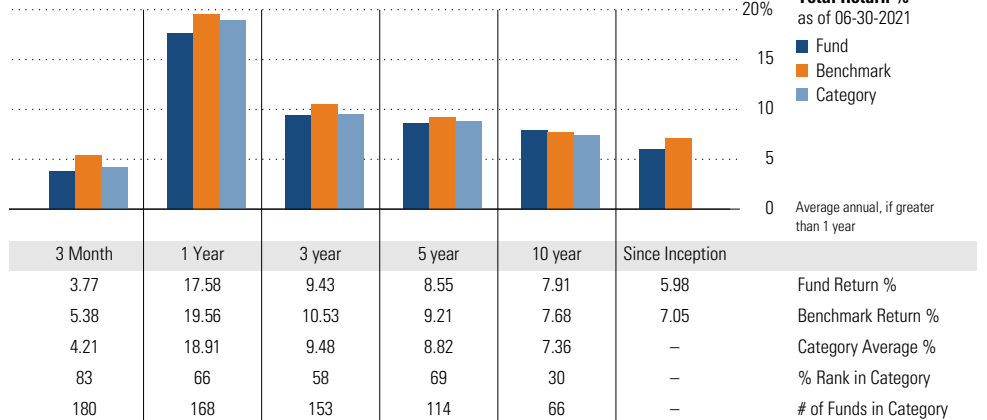
## Morningstar Investment Management LLC Analysis

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.

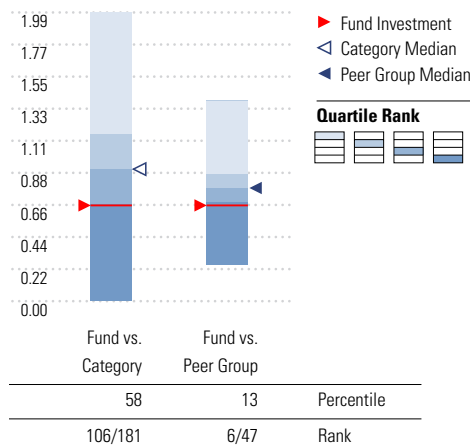
## Growth of \$10,000



## 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              | 0.41  | -     | -0.67 |
| Beta               | 0.85  | -     | 0.95  |
| R-Squared          | 96.88 | -     | 96.41 |
| Standard Deviation | 8.41  | 9.68  | 9.36  |
| Sharpe Ratio       | 0.97  | 0.95  | 0.86  |
| Tracking Error     | 2.05  | -     | 2.05  |
| Information Ratio  | -0.54 | -     | -0.63 |
| Up Capture Ratio   | 87.28 | -     | 91.21 |
| Down Capture Ratio | 84.32 | -     | 94.97 |

## Portfolio Metrics

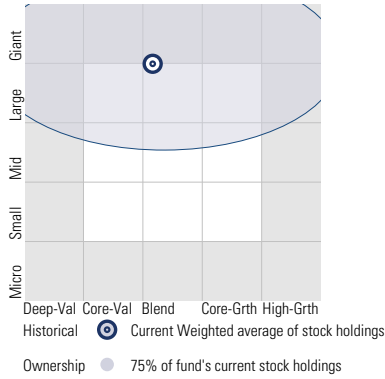
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.75 | 17.75 | 17.87 |
| Price/Book Ratio     | 2.70  | 2.15  | 2.22  |
| Avg Eff Duration     | 5.07  | 9.28  | 5.23  |

# American Funds 2020 Trgt Date Retire R4 RDCTX

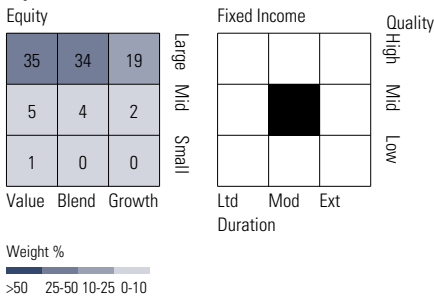
**Morningstar Category**  
Target-Date 2020

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

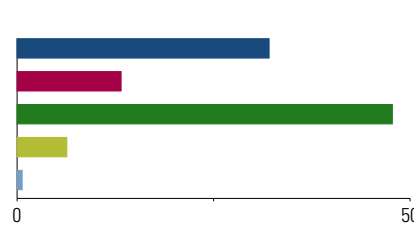
**Style Analysis** as of 06-30-2021  
Morningstar Style Box™



**Style Breakdown**

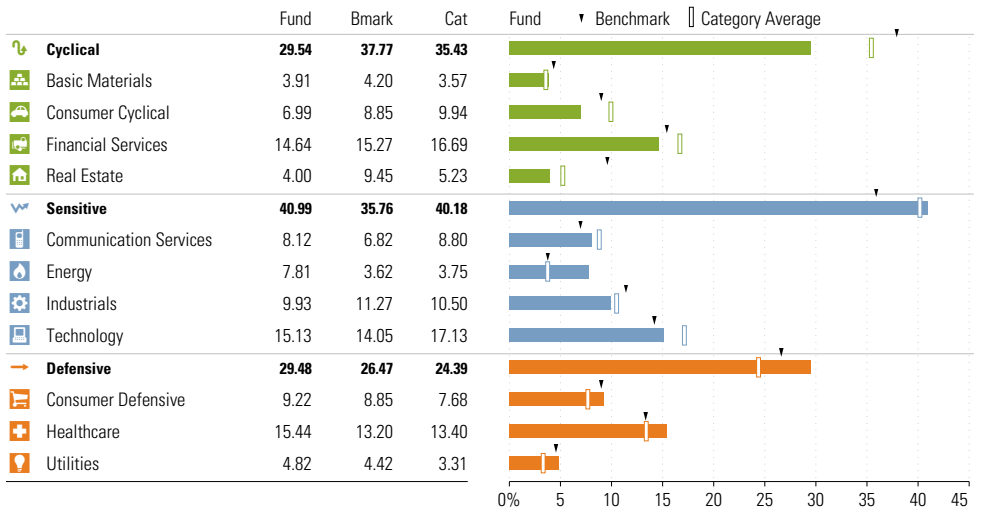


**Asset Allocation** as of 06-30-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 32.06         | 28.56         |
| Non-US Stocks | 13.23         | 13.10         |
| Bonds         | 47.74         | 47.35         |
| Cash          | 6.33          | 4.39          |
| Other         | 0.64          | 6.60          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 06-30-2021



**Top 10 Holdings** as of 06-30-2021

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Income Fund of Amer R6  | —             | 9.18        | 9.18         | —            | —                  |
| ⊕ American Funds Capital Income Bldr R6  | —             | 9.18        | 18.37        | —            | —                  |
| ⊖ American Funds Interm Bd Fd of Amer R6 | —             | 8.98        | 27.35        | —            | —                  |
| ⊖ American Funds Bond Fund of Amer R6    | —             | 7.98        | 35.34        | —            | —                  |
| ⊖ American Funds Inflation Linked Bd R6  | —             | 6.86        | 42.20        | —            | —                  |
| ⊕ American Funds American Mutual R6      | —             | 6.02        | 48.22        | —            | —                  |
| ⊖ American Funds Mortgage R6             | —             | 5.98        | 54.20        | —            | —                  |
| ⊕ American Funds American High-Inc R6    | —             | 5.03        | 59.23        | —            | —                  |
| ⊕ American Funds Invmt Co of Amer R6     | —             | 5.02        | 64.25        | —            | —                  |
| ⊕ American Funds Washington Mutual R6    | —             | 5.01        | 69.27        | —            | —                  |

**Total Holdings** 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds 2025 Trgt Date Retire R4 RDDTX

**Morningstar Category**  
Target-Date 2025

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

## Portfolio Manager(s)

Bradley Vogt since 01-2012  
Wesley Phoa since 01-2012  
Jody Jonsson since 01-2015  
David Hoag since 01-2020  
Michelle Black since 01-2020  
Samir Mathur since 01-2020  
Shannon Ward since 01-2021

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2025 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 9.5 years.

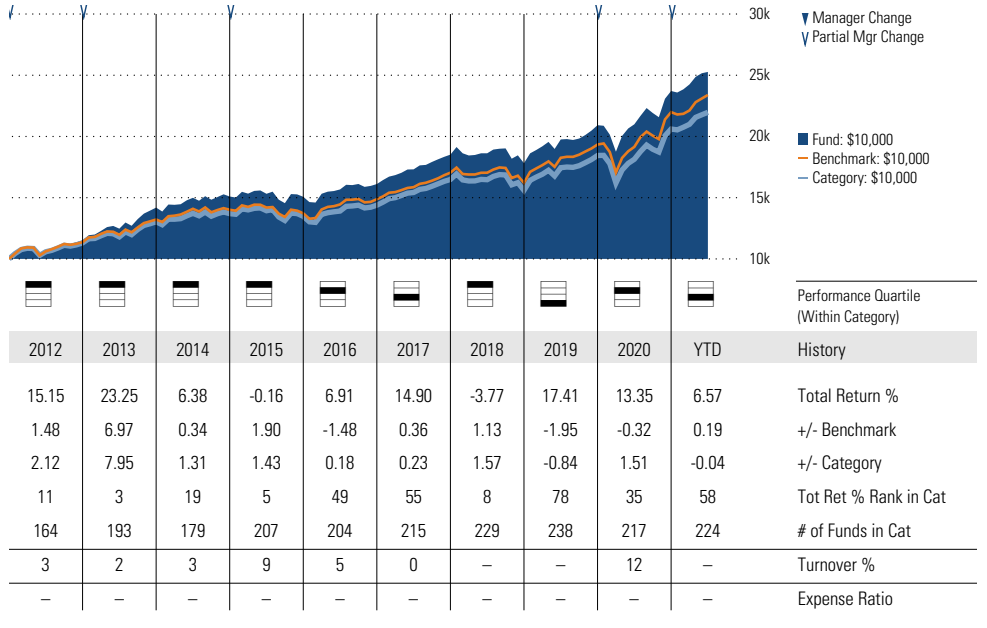
✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.68 is 0% higher than the Target-Date 2025 category average.

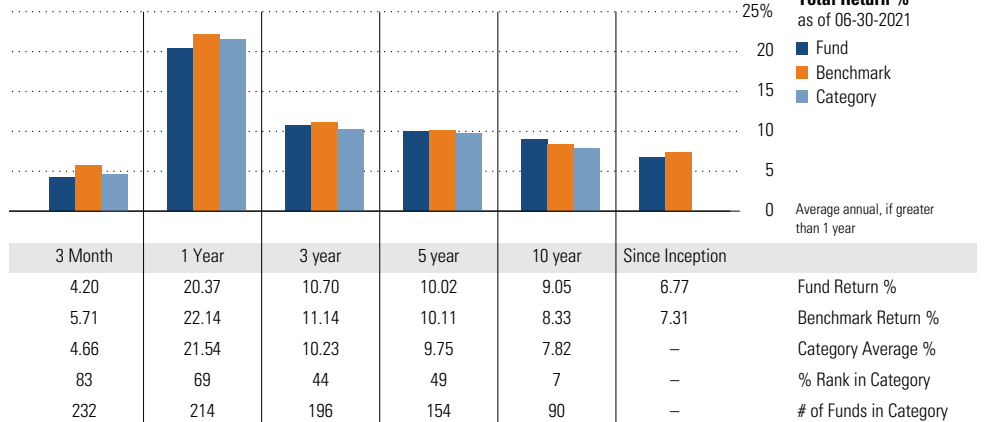
## Morningstar Investment Management LLC Analysis

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.

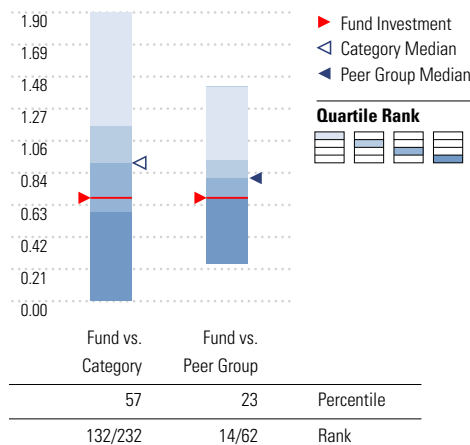
## Growth of \$10,000



## 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              | 0.73  | -     | -0.62  |
| Beta               | 0.89  | -     | 0.96   |
| R-Squared          | 97.21 | -     | 97.28  |
| Standard Deviation | 9.88  | 10.95 | 10.69  |
| Sharpe Ratio       | 0.95  | 0.91  | 0.83   |
| Tracking Error     | 2.05  | -     | 2.07   |
| Information Ratio  | -0.21 | -     | -0.50  |
| Up Capture Ratio   | 94.12 | -     | 94.97  |
| Down Capture Ratio | 91.90 | -     | 100.07 |

## Portfolio Metrics

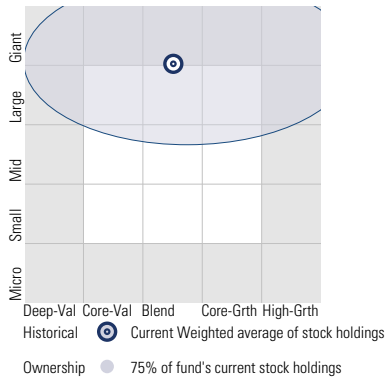
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.81 | 17.67 | 17.99 |
| Price/Book Ratio     | 2.71  | 2.12  | 2.26  |
| Avg Eff Duration     | 5.30  | 10.12 | 5.54  |

# American Funds 2025 Trgt Date Retire R4 RDDTX

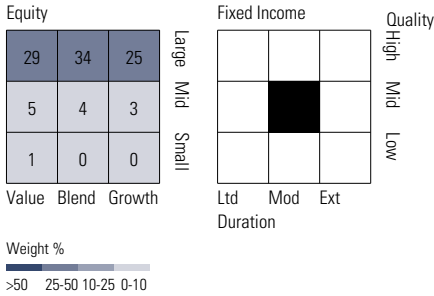
**Morningstar Category**  
Target-Date 2025

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

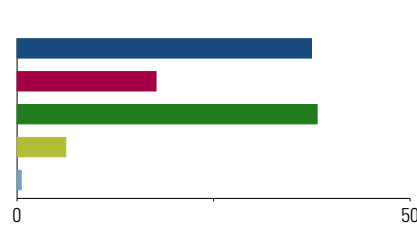
**Style Analysis** as of 06-30-2021  
Morningstar Style Box™



**Style Breakdown**

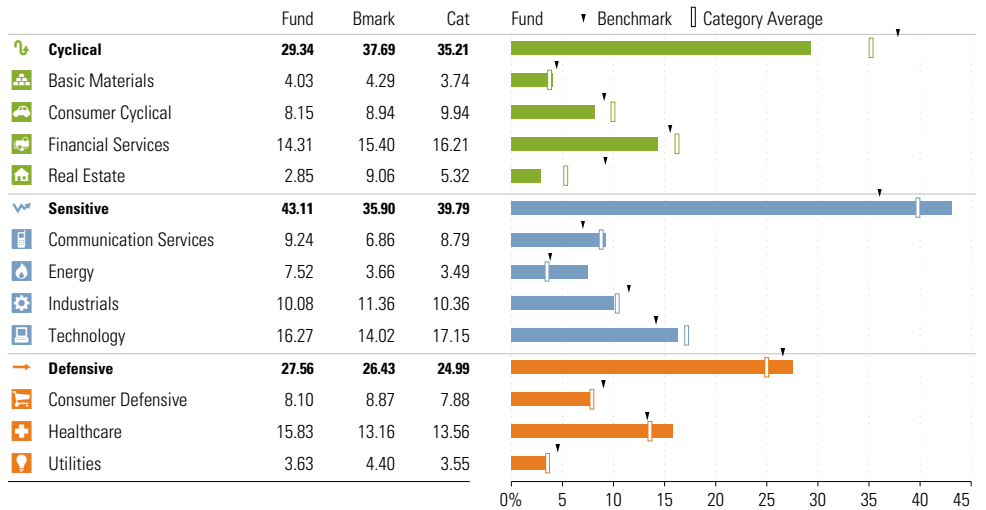


**Asset Allocation** as of 06-30-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 37.45         | 33.37         |
| Non-US Stocks | 17.68         | 16.97         |
| Bonds         | 38.17         | 37.55         |
| Cash          | 6.19          | 3.45          |
| Other         | 0.52          | 8.66          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 06-30-2021



**Top 10 Holdings** as of 06-30-2021

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ American Funds Interm Bd Fd of Amer R6 | -             | 8.96        | 8.96         | -            | -                  |
| ⊕ American Funds American Mutual R6      | -             | 6.04        | 15.00        | -            | -                  |
| ⊕ American Funds Invmt Co of Amer R6     | -             | 6.00        | 21.00        | -            | -                  |
| ⊕ American Funds Washington Mutual R6    | -             | 5.97        | 26.98        | -            | -                  |
| ⊕ American Funds American Balanced R6    | -             | 5.91        | 32.89        | -            | -                  |
| ⊖ American Funds US Government Sec R6    | -             | 5.90        | 38.79        | -            | -                  |
| ⊕ American Funds Global Balanced R6      | -             | 5.88        | 44.67        | -            | -                  |
| ⊖ American Funds Bond Fund of Amer R6    | -             | 5.13        | 49.79        | -            | -                  |
| ⊖ American Funds Mortgage R6             | -             | 5.02        | 54.81        | -            | -                  |
| ⊖ American Funds Inflation Linked Bd R6  | -             | 5.00        | 59.81        | -            | -                  |

**Total Holdings** 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2030 Trgt Date Retire R4 RDET

**Morningstar Category**  
Target-Date 2030

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

## Portfolio Manager(s)

Wesley Phoa since 01-2012  
Bradley Vogt since 01-2012  
Jody Jonsson since 01-2015  
David Hoag since 01-2020  
Samir Mathur since 01-2020  
Michelle Black since 01-2020  
Shannon Ward since 01-2021

## 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 9.5 years.

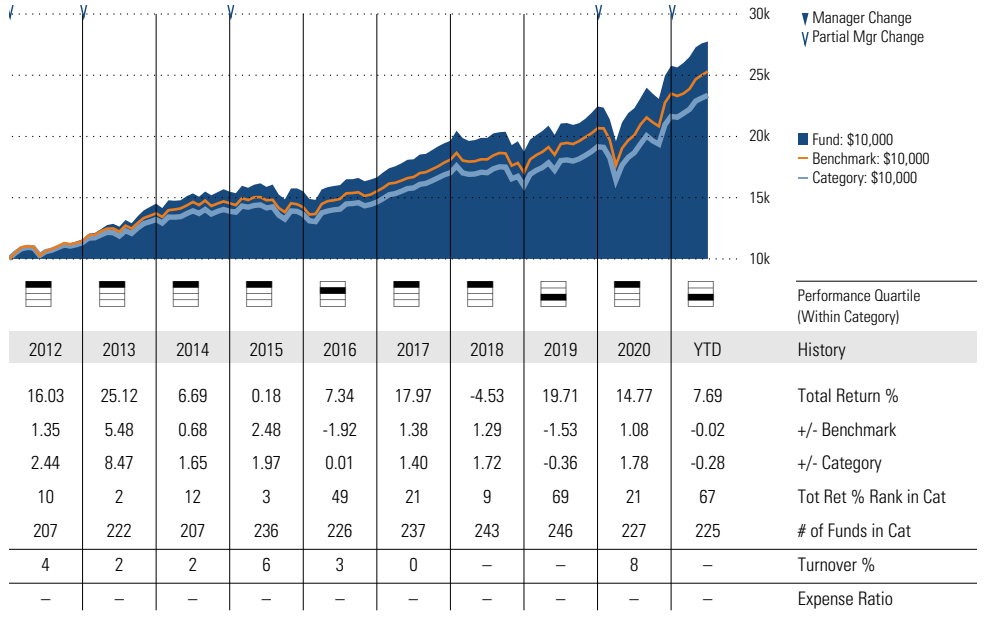
✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.7 is 0% higher than the Target-Date 2030 category average.

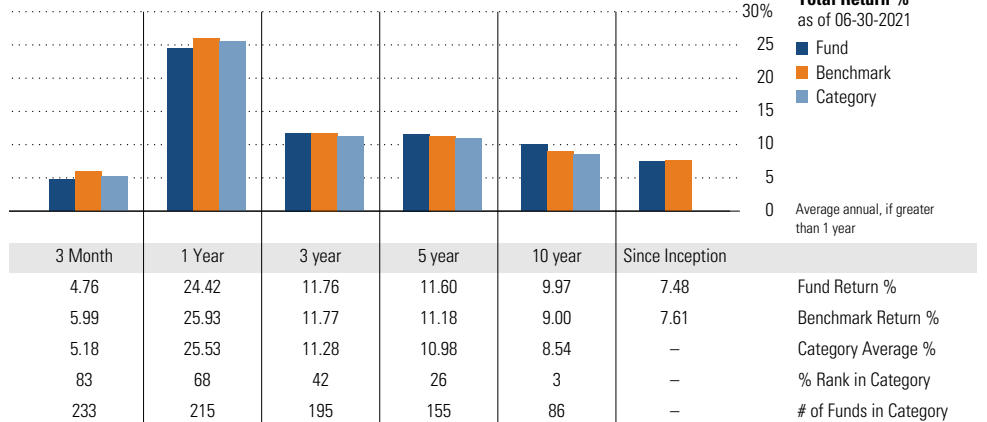
## Morningstar Investment Management LLC Analysis

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.

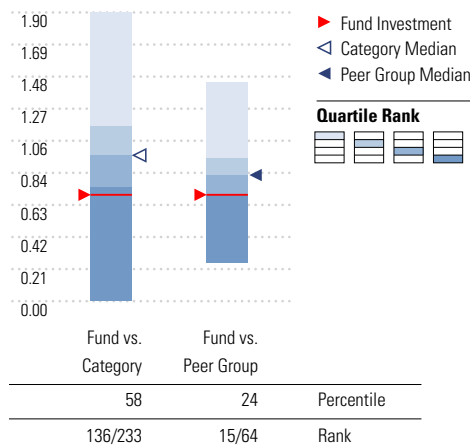
## Growth of \$10,000



## 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              | 0.87  | -     | -0.34  |
| Beta               | 0.92  | -     | 0.98   |
| R-Squared          | 97.95 | -     | 98.23  |
| Standard Deviation | 11.75 | 12.67 | 12.47  |
| Sharpe Ratio       | 0.90  | 0.84  | 0.81   |
| Tracking Error     | 1.98  | -     | 1.94   |
| Information Ratio  | 0.00  | -     | -0.32  |
| Up Capture Ratio   | 97.15 | -     | 97.61  |
| Down Capture Ratio | 94.55 | -     | 100.63 |

## Portfolio Metrics

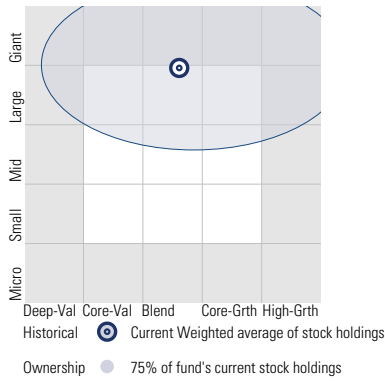
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.90 | 17.60 | 17.87 |
| Price/Book Ratio     | 2.71  | 2.10  | 2.20  |
| Avg Eff Duration     | 5.42  | 10.74 | 5.64  |

# American Funds 2030 Trgt Date Retire R4 RDETX

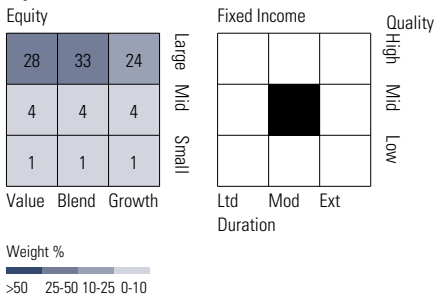
**Morningstar Category**  
Target-Date 2030

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

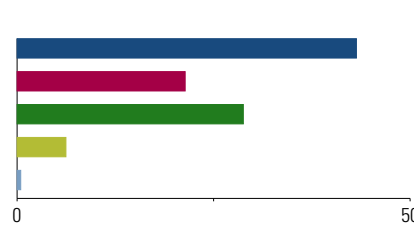
**Style Analysis** as of 06-30-2021  
Morningstar Style Box™



**Style Breakdown**

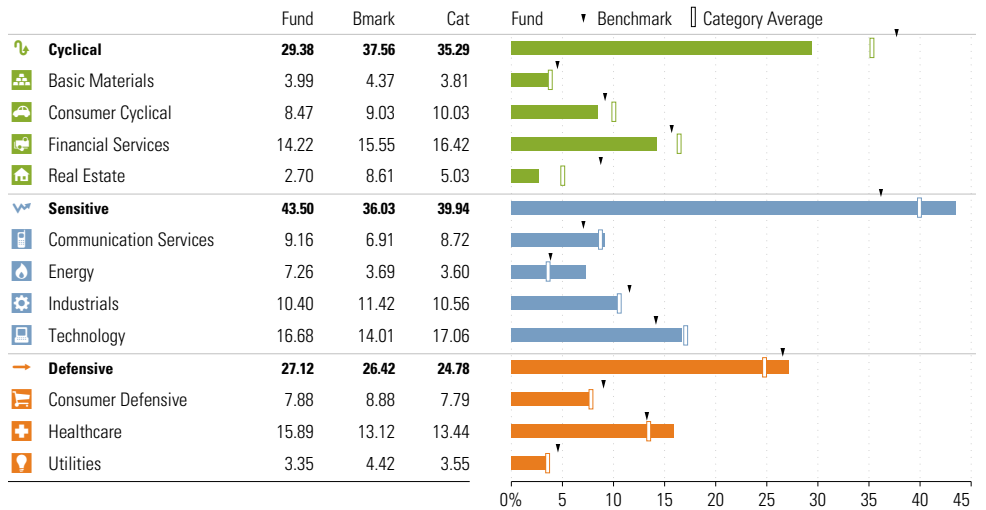


**Asset Allocation** as of 06-30-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 43.17         | 39.62         |
| Non-US Stocks | 21.38         | 20.98         |
| Bonds         | 28.78         | 28.38         |
| Cash          | 6.21          | 3.13          |
| Other         | 0.46          | 7.87          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 06-30-2021



**Top 10 Holdings** as of 06-30-2021

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Washington Mutual R6    | —             | 7.92        | 7.92         | —            | —                  |
| ⊕ American Funds Invmt Co of Amer R6     | —             | 7.01        | 14.93        | —            | —                  |
| ⊖ American Funds US Government Sec R6    | —             | 6.89        | 21.82        | —            | —                  |
| ⊕ American Funds American Mutual R6      | —             | 6.04        | 27.85        | —            | —                  |
| ⊕ American Funds Global Balanced R6      | —             | 6.02        | 33.88        | —            | —                  |
| ⊕ American Funds American Balanced R6    | —             | 6.01        | 39.89        | —            | —                  |
| ⊕ American Funds Fundamental Invs R6     | —             | 5.98        | 45.86        | —            | —                  |
| ⊕ American Funds Capital World Gr&Inc R6 | —             | 5.03        | 50.89        | —            | —                  |
| ⊕ American Funds New Perspective R6      | —             | 5.03        | 55.92        | —            | —                  |
| ⊖ American Funds Mortgage R6             | —             | 4.96        | 60.88        | —            | —                  |

**Total Holdings** 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2035 Trgt Date Retire R4 RDFTX

**Morningstar Category**  
Target-Date 2035

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

## Portfolio Manager(s)

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  
Shannon Ward since 01-2021

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.5 years.

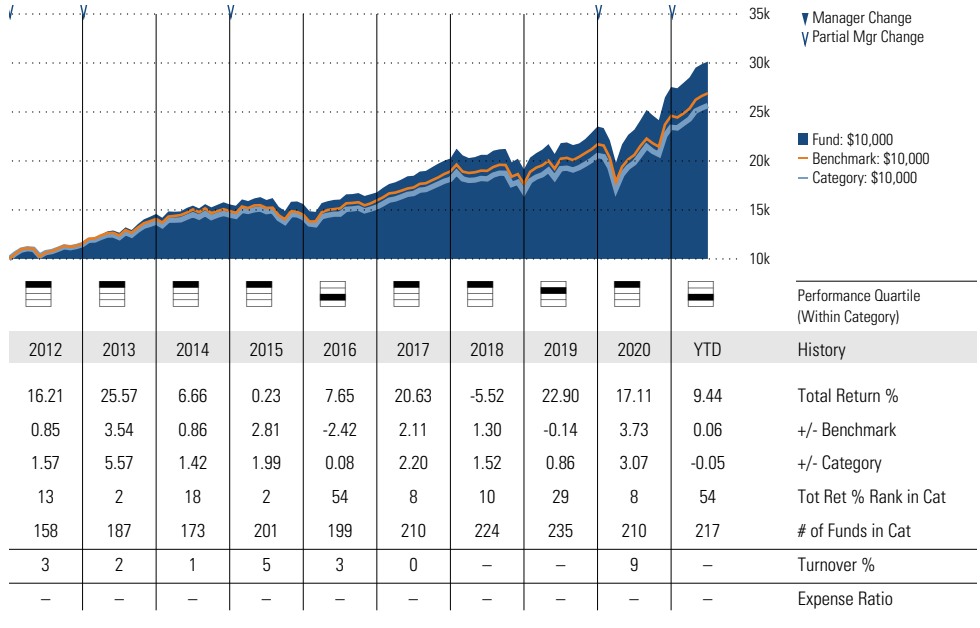
✘ **Style:** The fund has landed in its primary style box — Large Blend — 54.55 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.72 is 1.41% higher than the Target-Date 2035 category average.

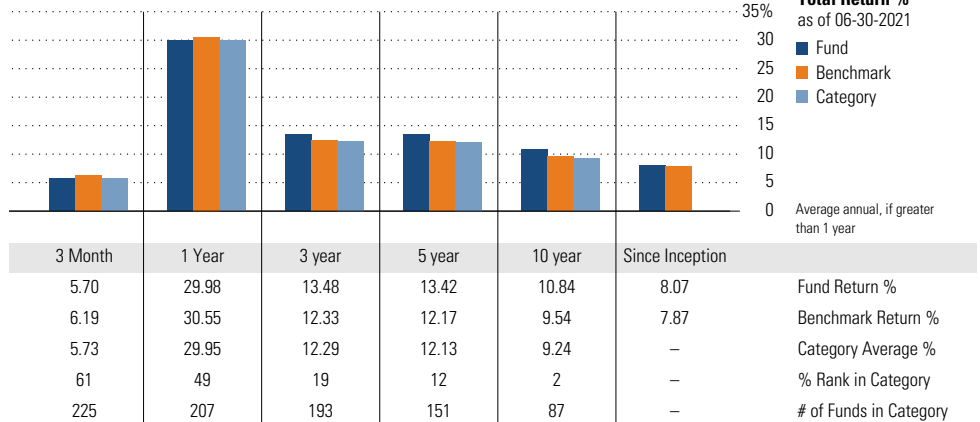
## Morningstar Investment Management LLC Analysis

This fund fails our style screen but its positioning is consistent with its investment strategy and historical portfolios, so we don't think the failure is significant.

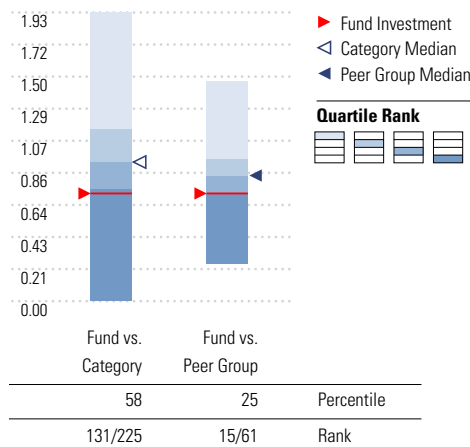
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 1.44   | -     | 0.24  |
| Beta               | 0.96   | -     | 0.97  |
| R-Squared          | 98.44  | -     | 98.64 |
| Standard Deviation | 14.17  | 14.61 | 14.21 |
| Sharpe Ratio       | 0.88   | 0.78  | 0.79  |
| Tracking Error     | 1.85   | -     | 1.93  |
| Information Ratio  | 0.63   | -     | -0.01 |
| Up Capture Ratio   | 102.09 | -     | 97.98 |
| Down Capture Ratio | 96.41  | -     | 97.35 |

## Portfolio Metrics

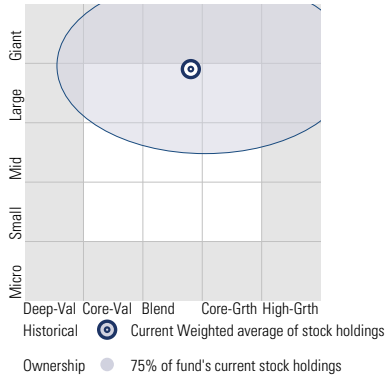
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.97 | 17.52 | 18.00 |
| Price/Book Ratio     | 2.72  | 2.08  | 2.24  |
| Avg Eff Duration     | 5.87  | 10.92 | 5.76  |

# American Funds 2035 Trgt Date Retire R4 RDFTX

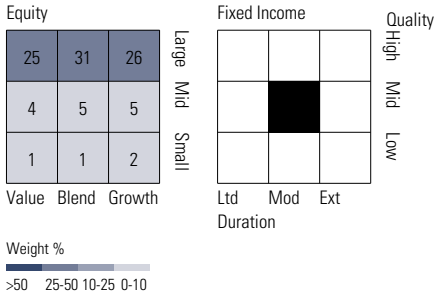
**Morningstar Category**  
Target-Date 2035

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

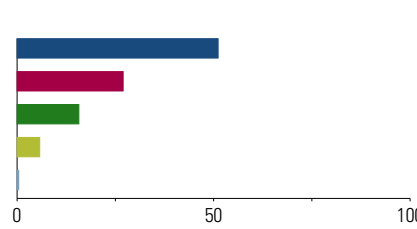
**Style Analysis** as of 06-30-2021  
Morningstar Style Box™



**Style Breakdown**

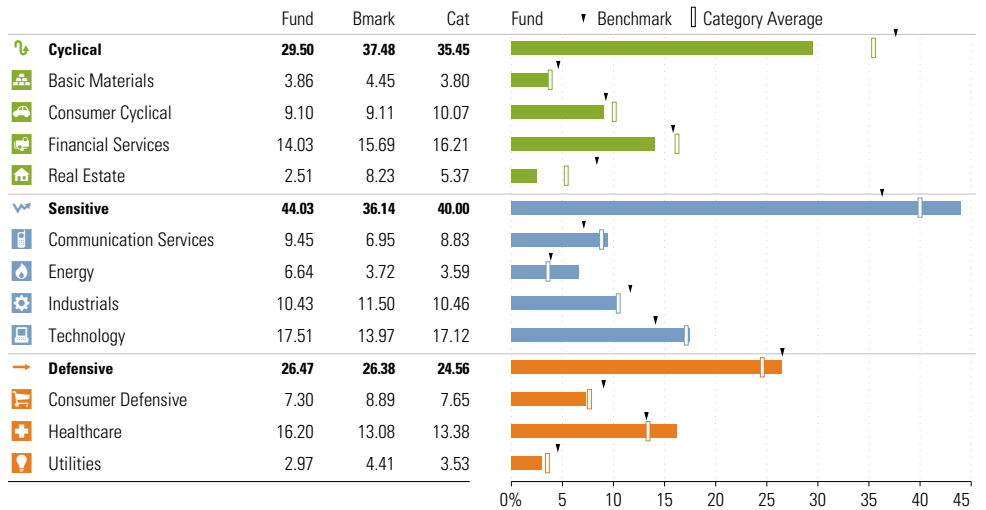


**Asset Allocation** as of 06-30-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 51.14         | 44.84         |
| Non-US Stocks | 26.98         | 24.61         |
| Bonds         | 15.71         | 19.04         |
| Cash          | 5.75          | 3.03          |
| Other         | 0.41          | 8.48          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 06-30-2021



**Top 10 Holdings** as of 06-30-2021

| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Washington Mutual R6   | -             | 8.01        | 8.01         | -            | -                  |
| ⊖ American Funds US Government Sec R6   | -             | 7.87        | 15.89        | -            | -                  |
| ⊕ American Funds Invmt Co of Amer R6    | -             | 7.04        | 22.93        | -            | -                  |
| ⊕ American Funds New Perspective R6     | -             | 6.92        | 29.85        | -            | -                  |
| ⊕ American Funds American Mutual R6     | -             | 6.03        | 35.87        | -            | -                  |
| ⊕ American Funds Fundamental Invs R6    | -             | 6.02        | 41.89        | -            | -                  |
| ⊕ American Funds Global Balanced R6     | -             | 6.01        | 47.91        | -            | -                  |
| ⊖ American Funds American Balanced R6   | -             | 6.00        | 53.90        | -            | -                  |
| ⊕ American Funds AMCAP R6               | -             | 5.94        | 59.85        | -            | -                  |
| ⊕ American Funds Growth Fund of Amer R6 | -             | 5.94        | 65.79        | -            | -                  |

**Total Holdings** 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2040 Trgt Date Retire R4 RDGTX

**Morningstar Category**  
Target-Date 2040

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

## Portfolio Manager(s)

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  
Shannon Ward since 01-2021

## 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 9.5 years.

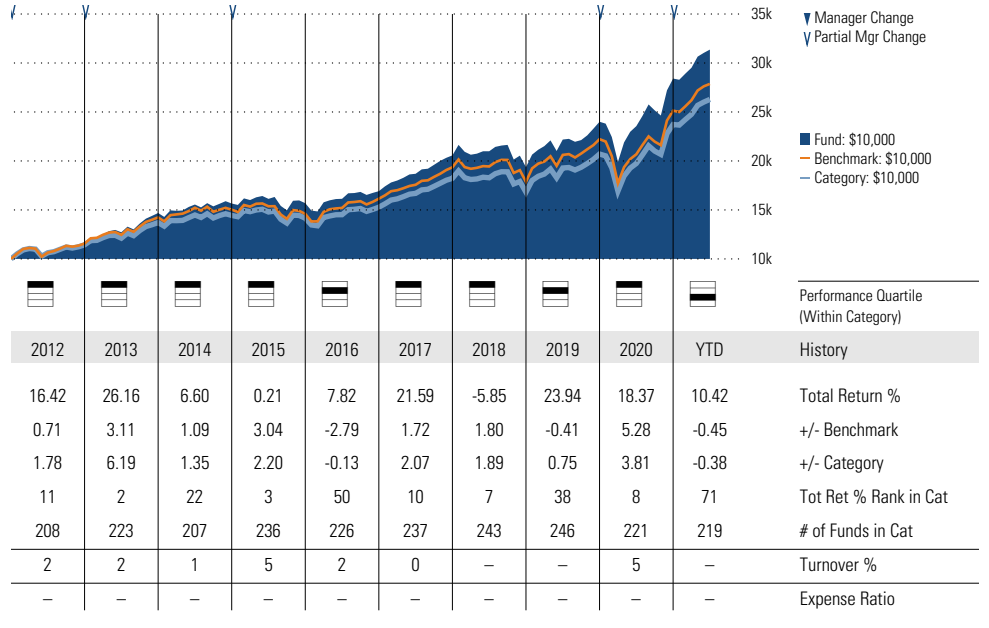
✘ **Style:** The fund has landed in its primary style box — Large Growth — 54.55 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.73 is 1.39% higher than the Target-Date 2040 category average.

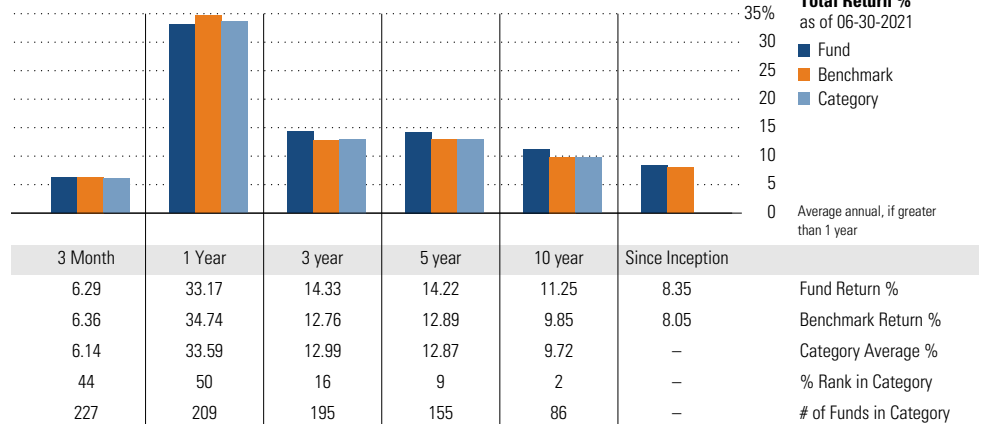
## Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

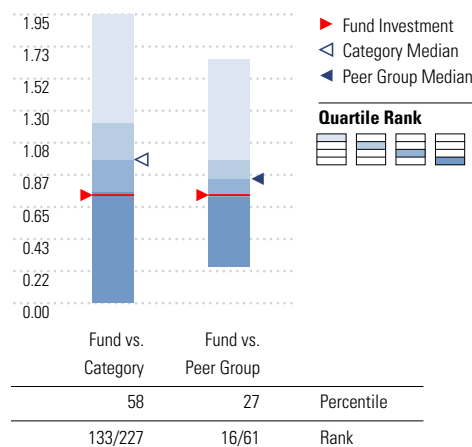
## Growth of \$10,000



## 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              | 2.16  | -     | 0.71  |
| Beta               | 0.93  | -     | 0.95  |
| R-Squared          | 98.42 | -     | 98.75 |
| Standard Deviation | 15.23 | 16.23 | 15.51 |
| Sharpe Ratio       | 0.88  | 0.75  | 0.78  |
| Tracking Error     | 2.22  | -     | 2.01  |
| Information Ratio  | 0.71  | -     | 0.17  |
| Up Capture Ratio   | 99.67 | -     | 97.36 |
| Down Capture Ratio | 90.81 | -     | 94.55 |

## Portfolio Metrics

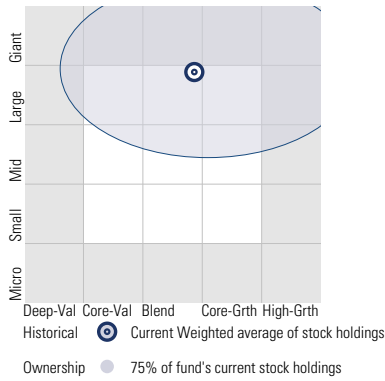
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.96 | 17.44 | 17.85 |
| Price/Book Ratio     | 2.72  | 2.06  | 2.20  |
| Avg Eff Duration     | 5.73  | 11.09 | 5.80  |

# American Funds 2040 Trgt Date Retire R4 RDGTX

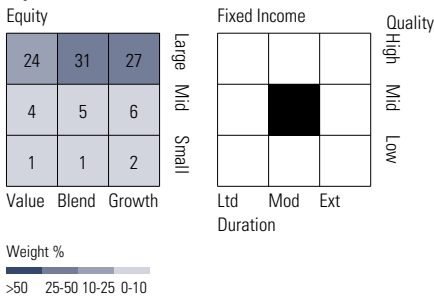
**Morningstar Category**  
Target-Date 2040

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

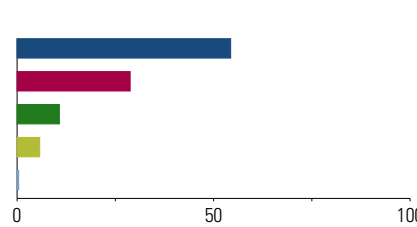
**Style Analysis** as of 06-30-2021  
Morningstar Style Box™



**Style Breakdown**

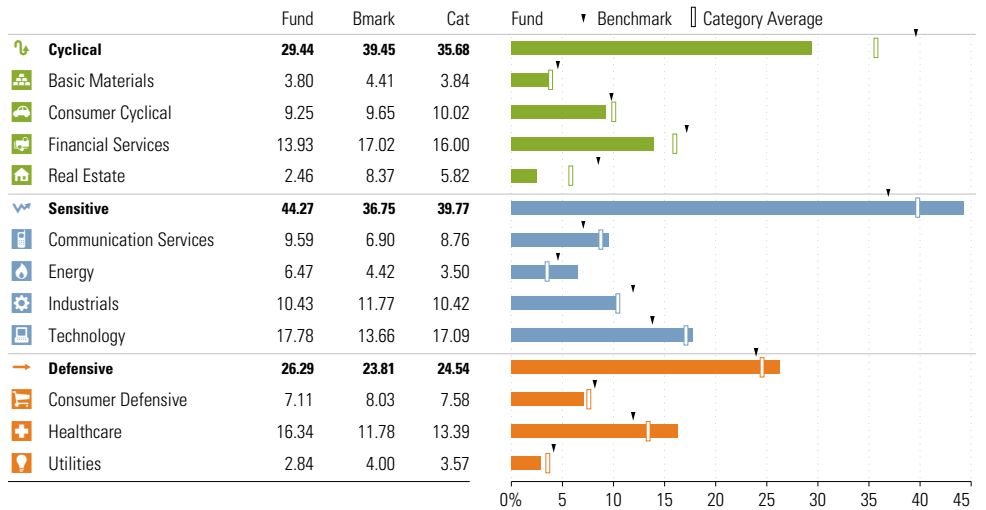


**Asset Allocation** as of 06-30-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 54.34         | 49.73         |
| Non-US Stocks | 28.76         | 27.58         |
| Bonds         | 10.76         | 12.16         |
| Cash          | 5.75          | 2.86          |
| Other         | 0.40          | 7.67          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 06-30-2021



**Top 10 Holdings** as of 06-30-2021

| 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    | -             | 7.04        | 15.04        | -            | -                  |
| ⊕ American Funds New Perspective R6     | -             | 7.01        | 22.06        | -            | -                  |
| ⊕ American Funds AMCAP R6               | -             | 6.99        | 29.05        | -            | -                  |
| ⊕ American Funds Growth Fund of Amer R6 | -             | 6.99        | 36.03        | -            | -                  |
| ⊕ American Funds SMALLCAP World R6      | -             | 6.89        | 42.93        | -            | -                  |
| ⊕ American Funds American Mutual R6     | -             | 6.02        | 48.94        | -            | -                  |
| ⊕ American Funds Fundamental Invs R6    | -             | 6.01        | 54.95        | -            | -                  |
| ⊖ American Funds Global Balanced R6     | -             | 6.00        | 60.96        | -            | -                  |
| ⊖ American Funds American Balanced R6   | -             | 5.99        | 66.95        | -            | -                  |

**Total Holdings** 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds 2045 Trgt Date Retire R4 RDHTX

**Morningstar Category**  
Target-Date 2045

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

## Portfolio Manager(s)

Bradley Vogt since 01-2012  
Wesley Phoa since 01-2012  
Jody Jonsson since 01-2015  
Michelle Black since 01-2020  
Samir Mathur since 01-2020  
David Hoag since 01-2020  
Shannon Ward since 01-2021

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.5 years.

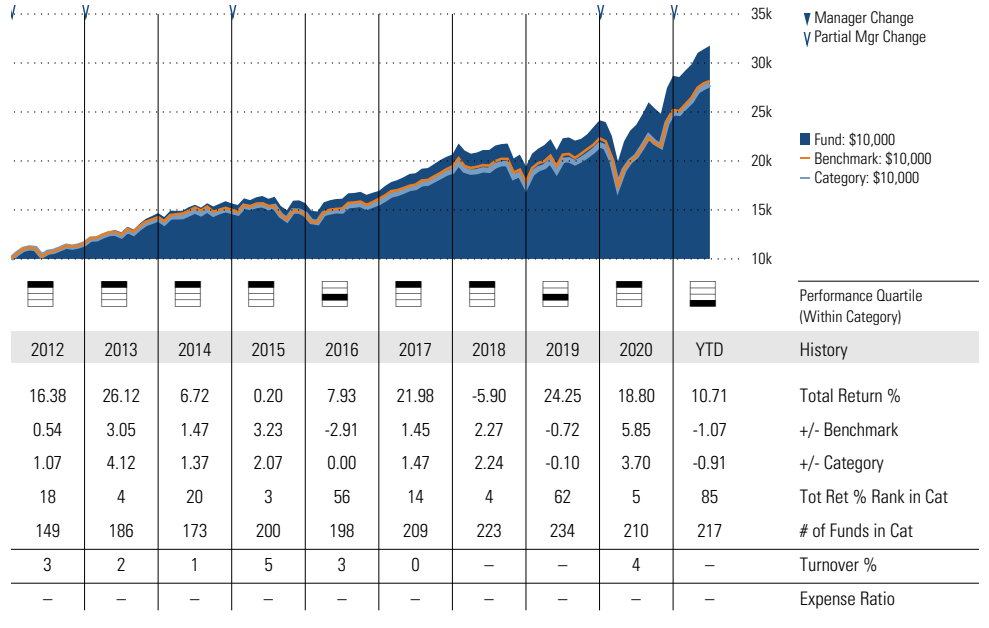
✘ **Style:** The fund has landed in its primary style box — Large Growth — 54.55 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.74 is 2.78% higher than the Target-Date 2045 category average.

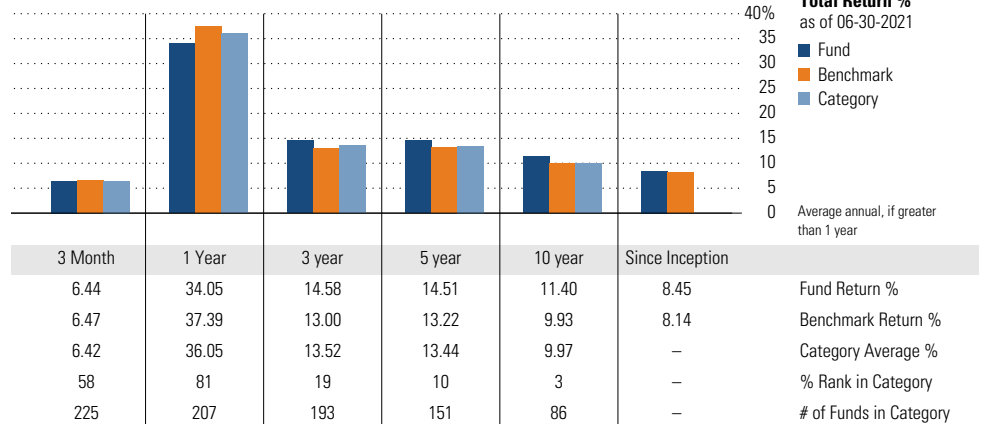
## Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

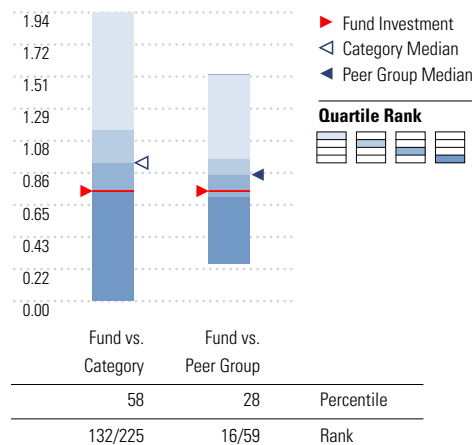
## Growth of \$10,000



## 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              | 2.54  | -     | 0.94  |
| Beta               | 0.90  | -     | 0.95  |
| R-Squared          | 98.25 | -     | 98.75 |
| Standard Deviation | 15.53 | 17.15 | 16.42 |
| Sharpe Ratio       | 0.88  | 0.73  | 0.78  |
| Tracking Error     | 2.70  | -     | 2.02  |
| Information Ratio  | 0.59  | -     | 0.29  |
| Up Capture Ratio   | 97.11 | -     | 98.06 |
| Down Capture Ratio | 87.07 | -     | 94.52 |

## Portfolio Metrics

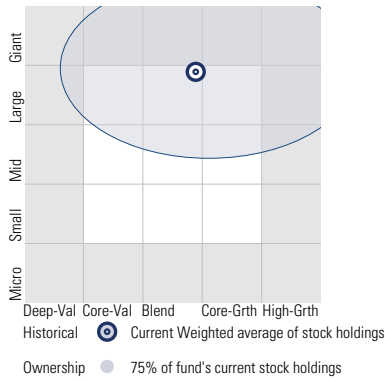
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.99 | 17.36 | 18.17 |
| Price/Book Ratio     | 2.72  | 2.04  | 2.23  |
| Avg Eff Duration     | 5.77  | -     | 5.86  |

# American Funds 2045 Trgt Date Retire R4 RDHTX

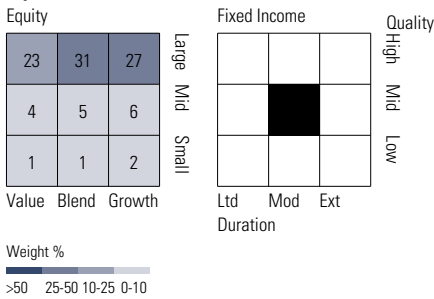
**Morningstar Category**  
Target-Date 2045

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

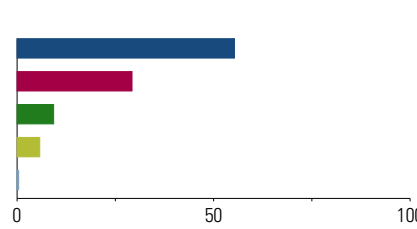
**Style Analysis** as of 06-30-2021  
Morningstar Style Box™



**Style Breakdown**

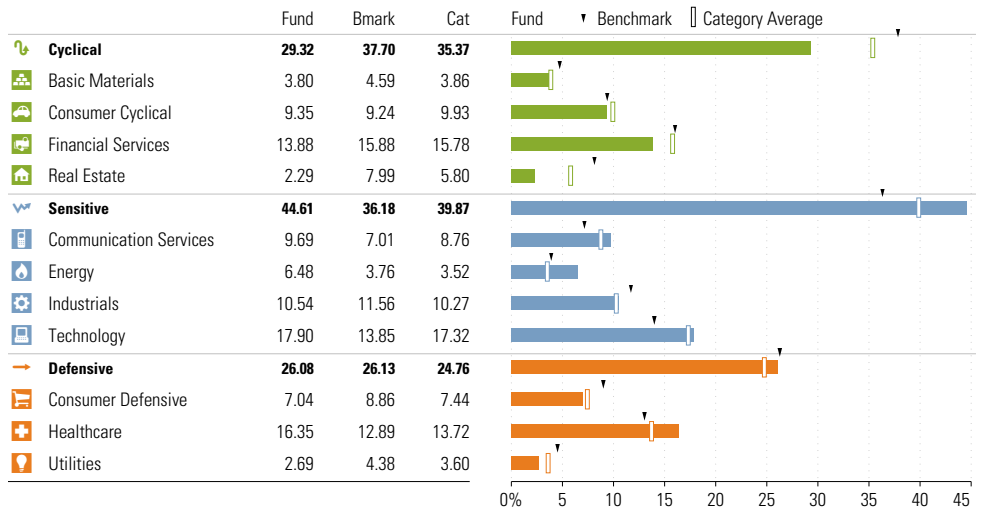


**Asset Allocation** as of 06-30-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 55.31         | 54.57         |
| Non-US Stocks | 29.24         | 31.00         |
| Bonds         | 9.30          | 6.76          |
| Cash          | 5.76          | 2.38          |
| Other         | 0.39          | 5.29          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 06-30-2021



**Top 10 Holdings** as of 06-30-2021

| 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     | —             | 7.99        | 15.99        | —            | —                  |
| ⊕ American Funds AMCAP R6                | —             | 7.04        | 23.03        | —            | —                  |
| ⊕ American Funds Growth Fund of Amer R6  | —             | 7.03        | 30.06        | —            | —                  |
| ⊕ American Funds New Perspective R6      | —             | 7.01        | 37.07        | —            | —                  |
| ⊕ American Funds SMALLCAP World R6       | —             | 6.97        | 44.04        | —            | —                  |
| ⊕ American Funds American Mutual R6      | —             | 6.97        | 51.01        | —            | —                  |
| ⊕ American Funds Fundamental Invs R6     | —             | 6.96        | 57.97        | —            | —                  |
| ⊖ American Funds American Balanced R6    | —             | 5.99        | 63.96        | —            | —                  |
| ⊕ American Funds Capital World Gr&Inc R6 | —             | 5.96        | 69.92        | —            | —                  |

**Total Holdings** 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2050 Trgt Date Retire R4 RDITX

**Morningstar Category**  
Target-Date 2050

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

## Portfolio Manager(s)

Bradley Vogt since 01-2012  
Wesley Phoa since 01-2012  
Jody Jonsson since 01-2015  
David Hoag since 01-2020  
Michelle Black since 01-2020  
Samir Mathur since 01-2020  
Shannon Ward since 01-2021

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.5 years.

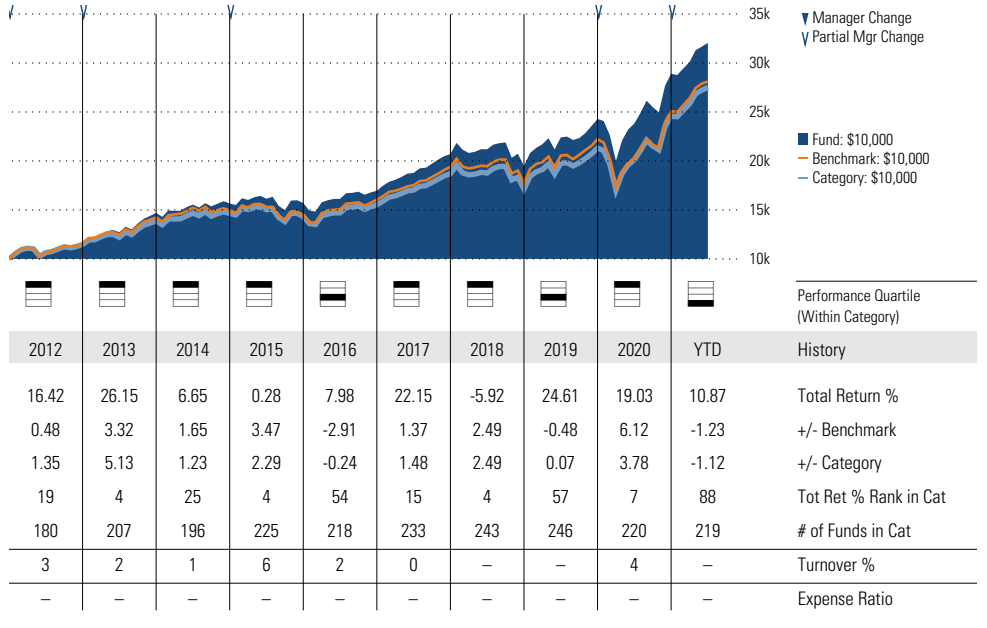
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.74 is 1.37% higher 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.

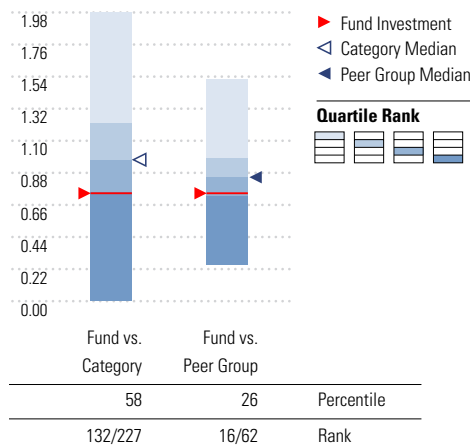
## Growth of \$10,000



## 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

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 2.69  | -     | 1.02  |
| Beta               | 0.89  | -     | 0.95  |
| R-Squared          | 98.06 | -     | 98.71 |
| Standard Deviation | 15.78 | 17.46 | 16.75 |
| Sharpe Ratio       | 0.87  | 0.72  | 0.77  |
| Tracking Error     | 2.87  | -     | 2.02  |
| Information Ratio  | 0.60  | -     | 0.31  |
| Up Capture Ratio   | 97.32 | -     | 98.50 |
| Down Capture Ratio | 86.94 | -     | 94.75 |

## Portfolio Metrics

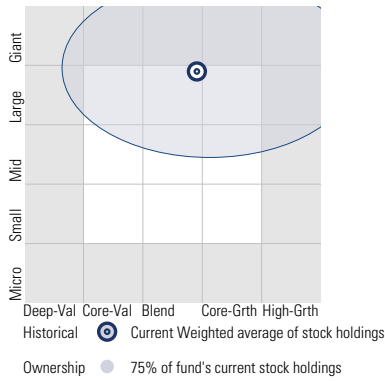
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.99 | 17.28 | 18.03 |
| Price/Book Ratio     | 2.72  | 2.02  | 2.21  |
| Avg Eff Duration     | 5.83  | -     | 5.90  |

# American Funds 2050 Trgt Date Retire R4 RDITX

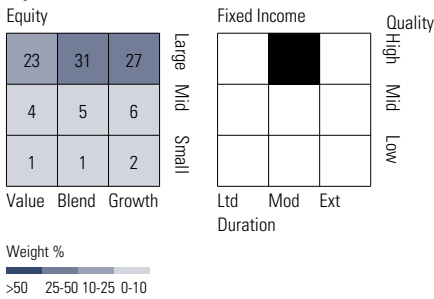
**Morningstar Category**  
Target-Date 2050

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

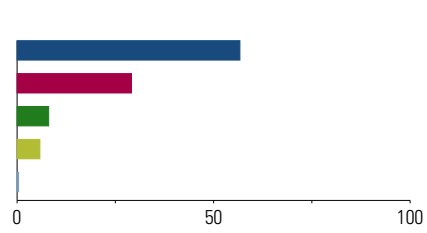
**Style Analysis** as of 06-30-2021  
Morningstar Style Box™



**Style Breakdown**

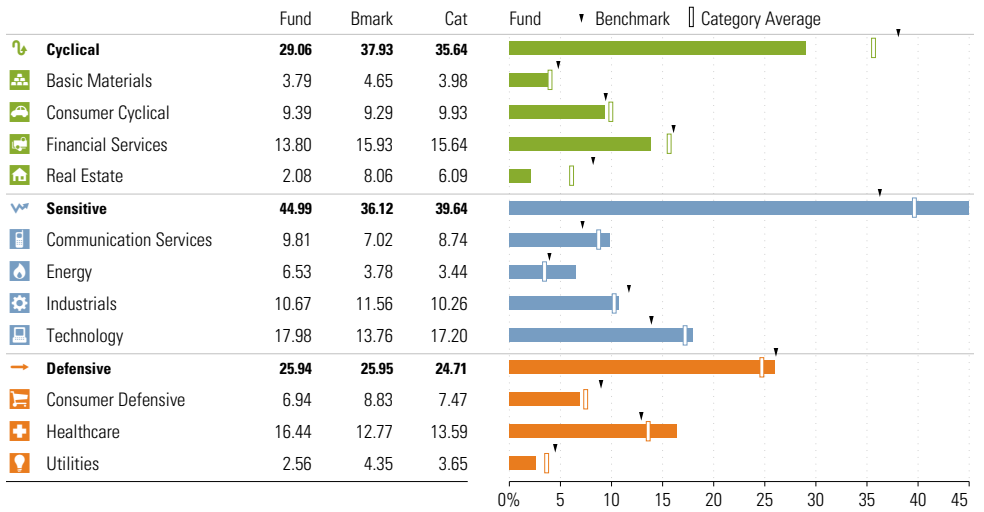


**Asset Allocation** as of 06-30-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 56.69         | 53.96         |
| Non-US Stocks | 29.10         | 32.23         |
| Bonds         | 8.03          | 5.91          |
| Cash          | 5.80          | 2.28          |
| Other         | 0.37          | 5.62          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 06-30-2021



**Top 10 Holdings** as of 06-30-2021

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Invmt Co of Amer R6     | -             | 8.99        | 8.99         | -            | -                  |
| ⊕ American Funds Washington Mutual R6    | -             | 8.94        | 17.93        | -            | -                  |
| ⊕ American Funds American Mutual R6      | -             | 7.96        | 25.90        | -            | -                  |
| ⊕ American Funds Fundamental Invs R6     | -             | 7.95        | 33.85        | -            | -                  |
| ⊕ American Funds AMCAP R6                | -             | 7.03        | 40.88        | -            | -                  |
| ⊕ American Funds Growth Fund of Amer R6  | -             | 7.03        | 47.91        | -            | -                  |
| ⊕ American Funds New Perspective R6      | -             | 7.01        | 54.92        | -            | -                  |
| ⊕ American Funds SMALLCAP World R6       | -             | 6.98        | 61.90        | -            | -                  |
| ⊕ American Funds Capital World Gr&Inc R6 | -             | 6.96        | 68.86        | -            | -                  |
| ⊖ American Funds American Balanced R6    | -             | 5.04        | 73.90        | -            | -                  |

**Total Holdings** 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2055 Trgt Date Retire R4 RDJTX

**Morningstar Category**  
Target-Date 2055

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

## Portfolio Manager(s)

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  
Shannon Ward since 01-2021

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 9.5 years.

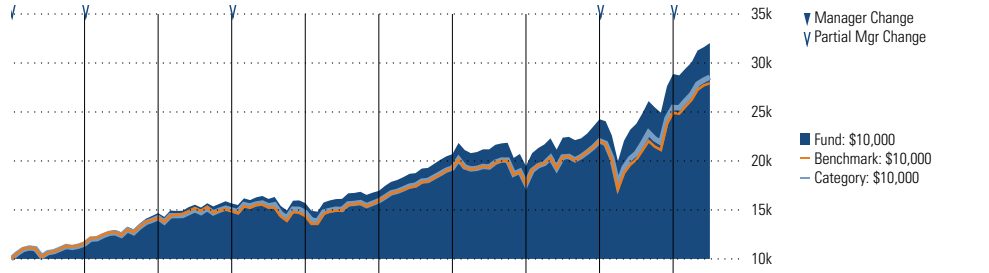
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.74 is 2.78% higher than the Target-Date 2055 category average.

## Morningstar Investment Management LLC Analysis

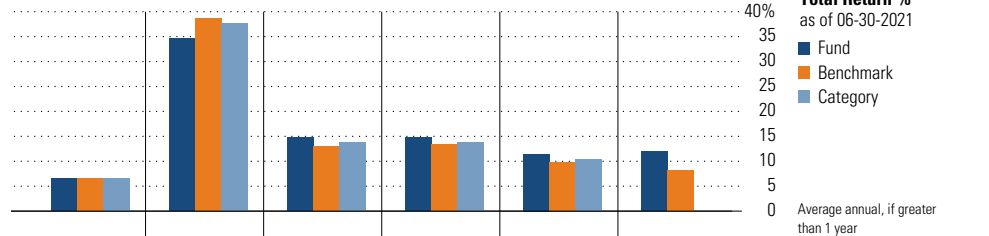
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



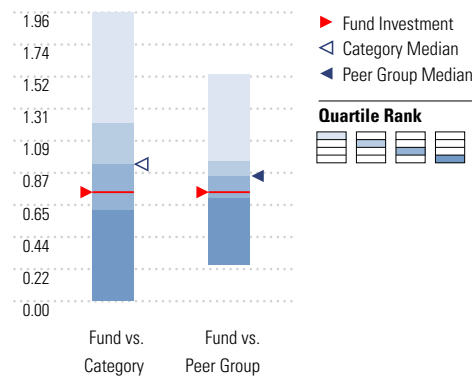
| 2012  | 2013  | 2014 | 2015 | 2016  | 2017  | 2018  | 2019  | 2020  | YTD   | Performance Quartile (Within Category) |
|-------|-------|------|------|-------|-------|-------|-------|-------|-------|--|
| 16.36 | 26.15 | 6.70 | 0.25 | 7.93  | 22.15 | -5.92 | 24.60 | 19.00 | 10.94 | Total Return %                         |
| 0.36  | 3.66  | 1.96 | 3.59 | -2.97 | 1.20  | 2.65  | -0.45 | 6.09  | -1.20 | +/- Benchmark                          |
| 0.84  | 3.01  | 1.21 | 1.96 | -0.07 | 1.07  | 2.52  | -0.31 | 3.53  | -1.19 | +/- Category                           |
| 25    | 6     | 25   | 3    | 57    | 20    | 4     | 64    | 6     | 88    | Tot Ret % Rank in Cat                  |
| 105   | 134   | 139  | 191  | 195   | 207   | 223   | 234   | 210   | 217   | # of Funds in Cat                      |
| 10    | 6     | 2    | 6    | 3     | 1     | -     | -     | 3     | -     | Turnover %                             |
| -     | -     | -    | -    | -     | -     | -     | -     | -     | -     | Expense Ratio                          |

## Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 6.61    | 34.61  | 14.78  | 14.71  | 11.48   | 11.89           | Fund Return %          |
| 6.51    | 38.71  | 13.02  | 13.29  | 9.78    | 8.13            | Benchmark Return %     |
| 6.61    | 37.63  | 13.82  | 13.76  | 10.29   | -               | Category Average %     |
| 55      | 88     | 23     | 16     | 3       | -               | % Rank in Category     |
| 225     | 207    | 193    | 148    | 64      | -               | # 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              | 2.77  | -     | 1.09  |
| Beta               | 0.89  | -     | 0.96  |
| R-Squared          | 97.97 | -     | 98.67 |
| Standard Deviation | 15.79 | 17.55 | 16.91 |
| Sharpe Ratio       | 0.87  | 0.72  | 0.77  |
| Tracking Error     | 2.96  | -     | 2.03  |
| Information Ratio  | 0.59  | -     | 0.36  |
| Up Capture Ratio   | 97.06 | -     | 99.26 |
| Down Capture Ratio | 86.38 | -     | 95.33 |

## Portfolio Metrics

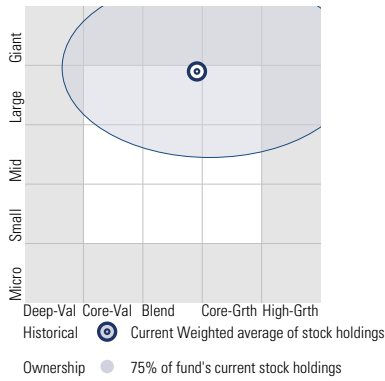
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.99 | 17.19 | 17.92 |
| Price/Book Ratio     | 2.72  | 2.00  | 2.19  |
| Avg Eff Duration     | 5.83  | -     | 5.94  |

# American Funds 2055 Trgt Date Retire R4 RDJTX

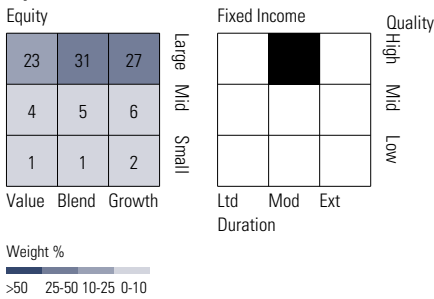
**Morningstar Category**  
Target-Date 2055

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

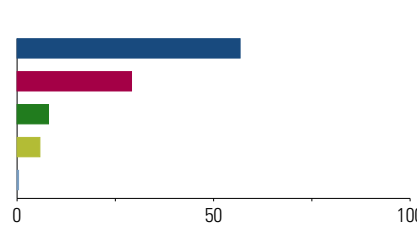
**Style Analysis** as of 06-30-2021  
Morningstar Style Box™



**Style Breakdown**

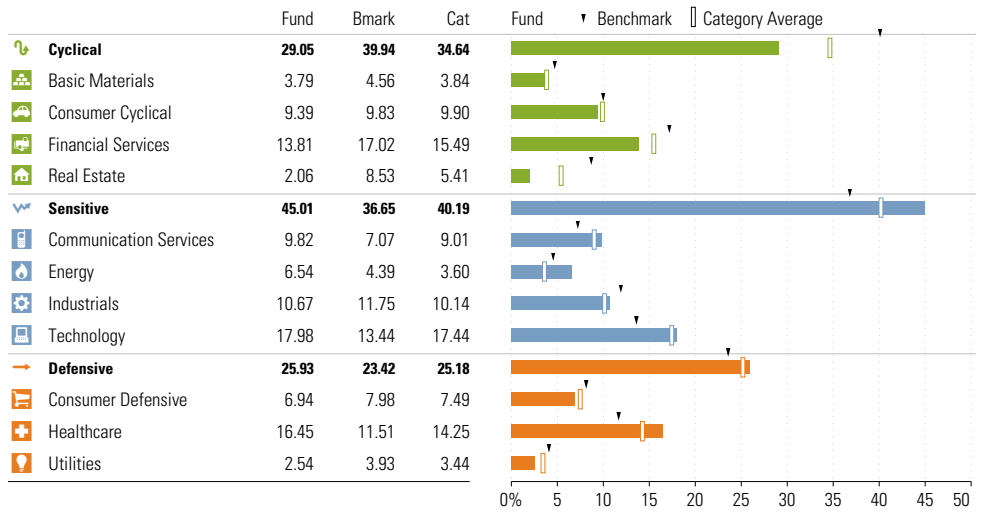


**Asset Allocation** as of 06-30-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 56.74         | 55.53         |
| Non-US Stocks | 29.11         | 32.63         |
| Bonds         | 7.99          | 5.86          |
| Cash          | 5.80          | 2.92          |
| Other         | 0.37          | 3.07          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 06-30-2021



**Top 10 Holdings** as of 06-30-2021

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Invmt Co of Amer R6     | -             | 9.03        | 9.03         | -            | -                  |
| ⊕ American Funds Washington Mutual R6    | -             | 8.99        | 18.02        | -            | -                  |
| ⊕ American Funds American Mutual R6      | -             | 8.01        | 26.03        | -            | -                  |
| ⊕ American Funds Fundamental Invs R6     | -             | 8.00        | 34.02        | -            | -                  |
| ⊕ American Funds AMCAP R6                | -             | 7.03        | 41.05        | -            | -                  |
| ⊕ American Funds Growth Fund of Amer R6  | -             | 7.02        | 48.07        | -            | -                  |
| ⊕ American Funds Capital World Gr&Inc R6 | -             | 7.01        | 55.08        | -            | -                  |
| ⊕ American Funds New Perspective R6      | -             | 7.00        | 62.08        | -            | -                  |
| ⊕ American Funds SMALLCAP World R6       | -             | 6.99        | 69.07        | -            | -                  |
| ⊖ American Funds US Government Sec R6    | -             | 5.00        | 74.07        | -            | -                  |

**Total Holdings** 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2060 Trgt Date Retire R4 RDKTX

**Morningstar Category**  
Target-Date 2060

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

## Portfolio Manager(s)

Bradley Vogt since 03-2015  
 Jody Jonsson since 03-2015  
 Wesley Phoa since 03-2015  
 David Hoag since 01-2020  
 Michelle Black since 01-2020  
 Samir Mathur since 01-2020  
 Shannon Ward since 01-2021

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2060 category's top three quartiles in 4 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.27 years.

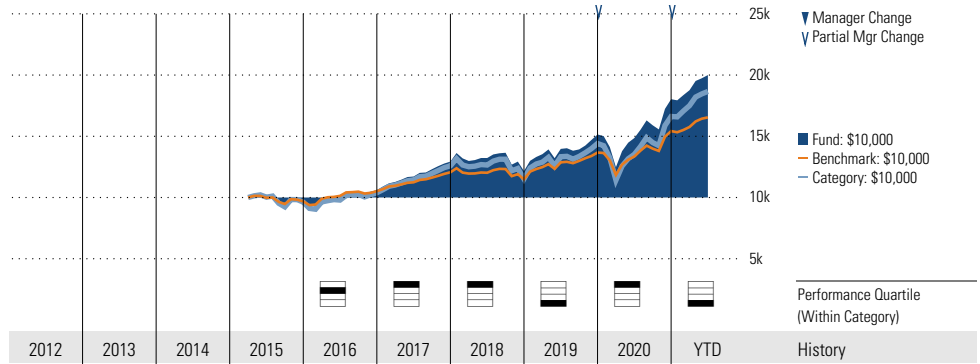
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.75 is 4.17% higher 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

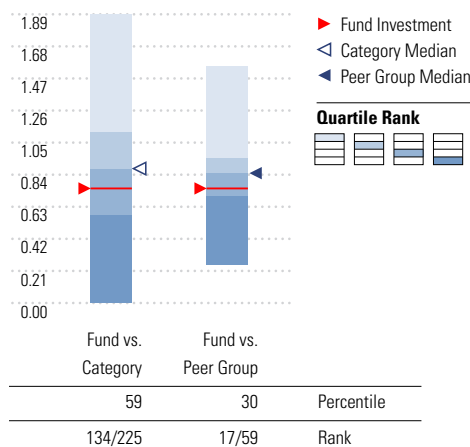


| Year                  | 2012 | 2013 | 2014 | 2015 | 2016  | 2017  | 2018  | 2019  | 2020  | YTD   | History               |
|-----------------------|------|------|------|------|-------|-------|-------|-------|-------|-------|-----------------------|
| Total Return %        | -    | -    | -    | -    | 8.00  | 22.09 | -5.95 | 24.53 | 19.02 | 10.93 | Total Return %        |
| +/- Benchmark         | -    | -    | -    | -    | -0.57 | 7.43  | -1.19 | 5.50  | 6.20  | 3.67  | +/- Benchmark         |
| +/- Category          | -    | -    | -    | -    | 0.19  | 0.82  | 2.57  | -0.62 | 3.50  | -1.33 | +/- Category          |
| Tot Ret % Rank in Cat | -    | -    | -    | -    | 44    | 24    | 5     | 77    | 4     | 92    | Tot Ret % Rank in Cat |
| # of Funds in Cat     | -    | -    | -    | -    | 108   | 161   | 187   | 204   | 205   | 211   | # of Funds in Cat     |
| Turnover %            | -    | -    | -    | -    | 12    | 4     | 3     | -     | 3     | -     | Turnover %            |
| Expense Ratio         | -    | -    | -    | -    | -     | -     | -     | -     | -     | -     | 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

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.52  | -     | -2.43  |
| Beta               | 1.38   | -     | 1.49   |
| R-Squared          | 98.34  | -     | 98.12  |
| Standard Deviation | 15.78  | 11.35 | 17.04  |
| Sharpe Ratio       | 0.87   | 0.89  | 0.77   |
| Tracking Error     | 4.75   | -     | 6.01   |
| Information Ratio  | 0.75   | -     | 0.43   |
| Up Capture Ratio   | 138.15 | -     | 142.19 |
| Down Capture Ratio | 144.92 | -     | 161.22 |

## Portfolio Metrics

| Metric               | Fund | Bmark | Cat  |
|----------------------|------|-------|------|
| Price/Earnings Ratio | -    | 17.25 | -    |
| Price/Book Ratio     | -    | 2.05  | -    |
| Avg Eff Duration     | 5.83 | 5.98  | 5.93 |

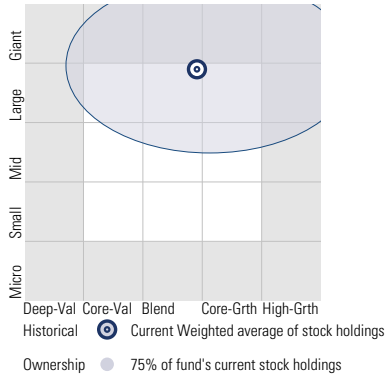
# American Funds 2060 Trgt Date Retire R4 RDKTX

**Morningstar Category**  
Target-Date 2060

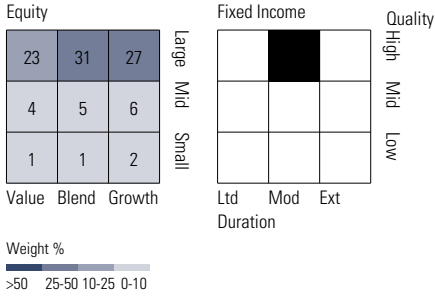
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 06-30-2021

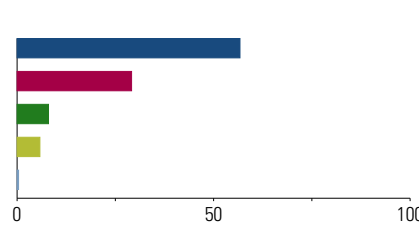
Morningstar Style Box™



## Style Breakdown

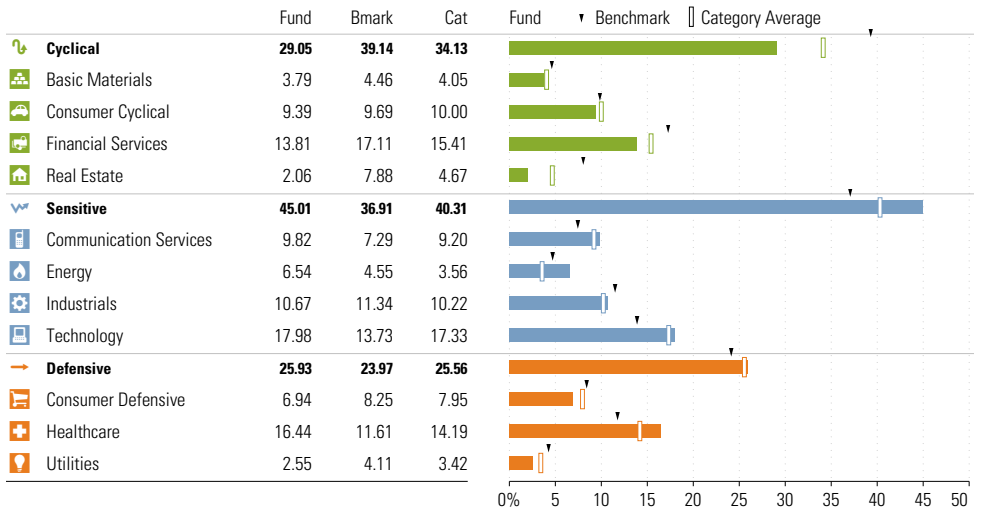


## Asset Allocation as of 06-30-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 56.71         | 53.21         |
| Non-US Stocks | 29.13         | 33.71         |
| Bonds         | 7.99          | 7.63          |
| Cash          | 5.80          | 2.83          |
| Other         | 0.37          | 2.61          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2021



## Top 10 Holdings as of 06-30-2021

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Invmt Co of Amer R6     | -             | 9.02        | 9.02         | -            | -                  |
| ⊕ American Funds Washington Mutual R6    | -             | 9.00        | 18.02        | -            | -                  |
| ⊕ American Funds Fundamental Invs R6     | -             | 8.00        | 26.02        | -            | -                  |
| ⊕ American Funds American Mutual R6      | -             | 8.00        | 34.02        | -            | -                  |
| ⊕ American Funds AMCAP R6                | -             | 7.02        | 41.03        | -            | -                  |
| ⊕ American Funds Growth Fund of Amer R6  | -             | 7.01        | 48.05        | -            | -                  |
| ⊕ American Funds Capital World Gr&Inc R6 | -             | 7.00        | 55.04        | -            | -                  |
| ⊕ American Funds New Perspective R6      | -             | 7.00        | 62.04        | -            | -                  |
| ⊕ American Funds SMALLCAP World R6       | -             | 7.00        | 69.04        | -            | -                  |
| ⊕ American Funds Global Balanced R6      | -             | 5.02        | 74.06        | -            | -                  |

## Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds 2065 Trgt Date Retire R4 RDLTX

**Morningstar Category**  
Target-Date 2065+

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

## Portfolio Manager(s)

Jody Jonsson since 01-2020  
Michelle Black since 01-2020  
Samir Mathur since 01-2020  
Bradley Vogt since 01-2020  
David Hoag since 01-2020  
Wesley Phoa since 01-2020  
Shannon Ward since 01-2021

## Quantitative Screens

The Performance screen is not applicable for funds with less than three years of data.

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

✗ **Style:** The fund has landed in its primary style box — Large Growth — 60 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.76 is 7.04% higher than the Target-Date 2065+ category average.

## Morningstar Investment Management LLC Analysis

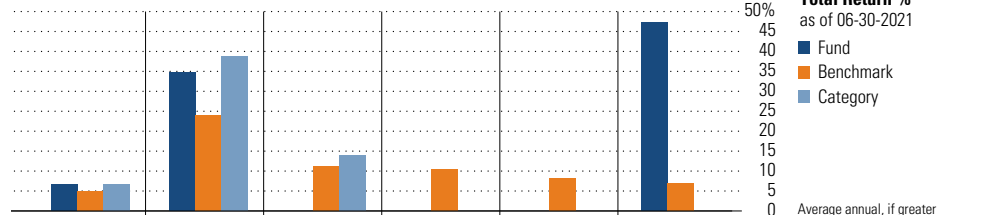
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund. This fund also fails our manager tenure screen only because it is a newly inception share vintage of the target-date series.

## Growth of \$10,000



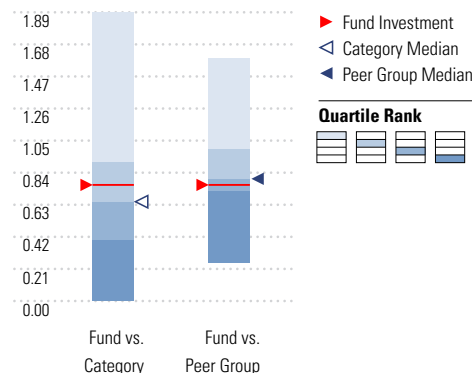
| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD   | History               |
|------|------|------|------|------|------|------|------|------|-------|-----------------------|
| -    | -    | -    | -    | -    | -    | -    | -    | -    | 10.97 | Total Return %        |
| -    | -    | -    | -    | -    | -    | -    | -    | -    | 3.71  | +/- Benchmark         |
| -    | -    | -    | -    | -    | -    | -    | -    | -    | -1.44 | +/- Category          |
| -    | -    | -    | -    | -    | -    | -    | -    | -    | 89    | Tot Ret % Rank in Cat |
| -    | -    | -    | -    | -    | -    | -    | -    | -    | 135   | # of Funds in Cat     |
| -    | -    | -    | -    | -    | -    | -    | -    | -    | -     | Turnover %            |
| -    | -    | -    | -    | -    | -    | -    | -    | -    | -     | Expense Ratio         |

## Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 6.59    | 34.67  | -      | -      | -       | 47.27           | Fund Return %          |
| 4.98    | 23.92  | 11.23  | 10.30  | 8.03    | 6.96            | Benchmark Return %     |
| 6.74    | 38.65  | 13.86  | -      | -       | -               | Category Average %     |
| 67      | 98     | -      | -      | -       | -               | % Rank in Category     |
| 150     | 74     | -      | -      | -       | -               | # 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              | -    | -     | -3.11  |
| Beta               | -    | -     | 1.55   |
| R-Squared          | -    | -     | 97.93  |
| Standard Deviation | -    | 11.35 | 17.84  |
| Sharpe Ratio       | -    | 0.89  | 0.74   |
| Tracking Error     | -    | -     | 6.80   |
| Information Ratio  | -    | -     | 0.37   |
| Up Capture Ratio   | -    | -     | 145.90 |
| Down Capture Ratio | -    | -     | 168.89 |

## Portfolio Metrics

|                      | Fund | Bmark | Cat |
|----------------------|------|-------|-----|
| Price/Earnings Ratio | -    | 17.25 | -   |
| Price/Book Ratio     | -    | 2.05  | -   |
| Avg Eff Duration     | 5.88 | 5.98  | -   |

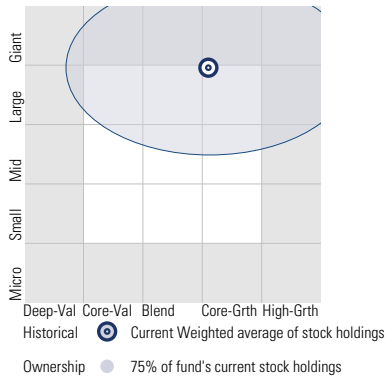
# American Funds 2065 Trgt Date Retire R4 RDLTX

**Morningstar Category**  
Target-Date 2065+

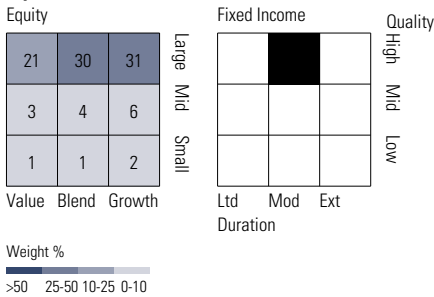
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 06-30-2021

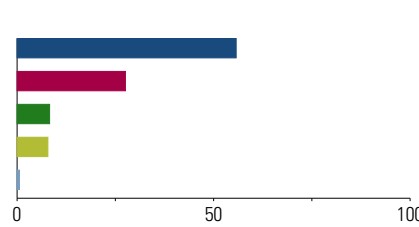
Morningstar Style Box™



## Style Breakdown

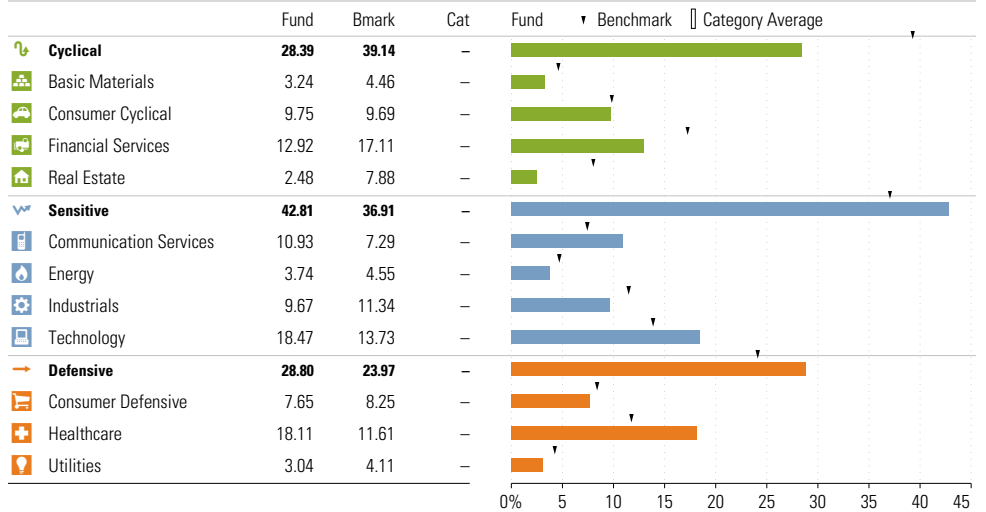


## Asset Allocation as of 06-30-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 55.74         | -             |
| Non-US Stocks | 27.56         | -             |
| Bonds         | 8.27          | -             |
| Cash          | 7.83          | -             |
| Other         | 0.60          | -             |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2021



## Top 10 Holdings as of 06-30-2021

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Washington Mutual R6    | -             | 9.00        | 9.00         | -            | -                  |
| ⊕ American Funds Invmt Co of Amer 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 SMALLCAP World R6       | -             | 7.00        | 41.00        | -            | -                  |
| ⊕ American Funds New Perspective R6      | -             | 7.00        | 48.00        | -            | -                  |
| ⊕ American Funds Growth Fund of Amer R6  | -             | 7.00        | 55.00        | -            | -                  |
| ⊕ American Funds Capital World Gr&Inc R6 | -             | 7.00        | 62.00        | -            | -                  |
| ⊕ American Funds AMCAP R6                | -             | 7.00        | 69.00        | -            | -                  |
| ⊕ American Funds American Balanced R6    | -             | 5.00        | 74.00        | -            | -                  |

## Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds American Mutual R4 RMFEX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

James Lovelace since 01-2006  
 James Terrile since 01-2006  
 Joyce Gordon since 01-2006  
 William Robbins since 01-2008  
 Cheryl Frank since 01-2014  
 Bradley Vogt since 01-2015  
 Charles Ellwein since 12-2016  
 Grant Cambridge since 01-2021

## Quantitative Screens

✔ **Performance:** The fund has finished in the Large Value 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 15.5 years.

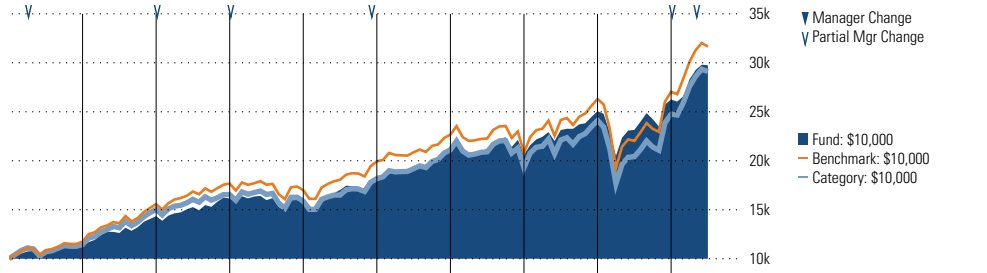
✘ **Style:** The fund has landed in its primary style box — Large Value — 54.55 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.62 is 34.04% lower than the Large Value category average.

## Morningstar Investment Management LLC Analysis

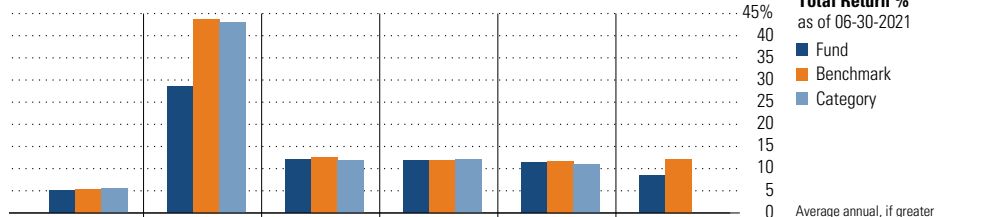
This fund fails the investment style screen due to edging from value into blend. However, it maintains a value-oriented strategy and we do not believe the failure is significant.

## Growth of \$10,000



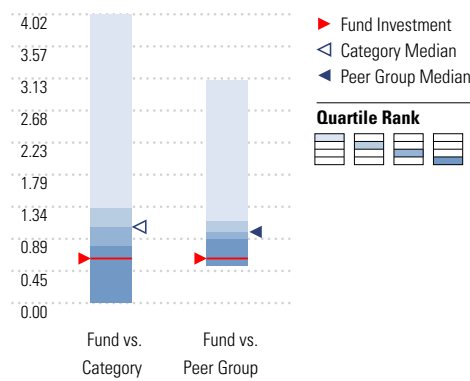
|  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | YTD   | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
|  | 12.25 | 27.86 | 12.54 | -2.88 | 14.11 | 17.58 | -2.11 | 21.67 | 4.71  | 13.34 | History                                |
|  | -5.26 | -4.67 | -0.91 | 0.95  | -3.23 | 3.92  | 6.16  | -4.87 | 1.91  | -3.71 | Total Return %                         |
|  | -2.32 | -3.35 | 2.33  | 1.17  | -0.70 | 1.64  | 6.42  | -3.37 | 1.80  | -4.18 | +/- Benchmark                          |
|  | 78    | 81    | 19    | 36    | 53    | 32    | 4     | 85    | 33    | 87    | +/- Category                           |
|  | 1,322 | 1,357 | 1,329 | 1,419 | 1,330 | 1,315 | 1,333 | 1,279 | 1,244 | 1,231 | Tot Ret % Rank in Cat                  |
|  | 22    | 18    | 16    | 27    | 18    | 20    | 16    | 21    | 24    | -     | # of Funds in Cat                      |
|  | -     | -     | 0.66  | 0.64  | 0.67  | 0.64  | 0.65  | 0.64  | 0.63  | -     | Turnover %                             |
|  |       |       |       |       |       |       |       |       |       |       | Expense Ratio                          |

## Trailing Performance



|  | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 06-30-2021 |
|--|---------|--------|--------|--------|---------|-----------------|---------------------------------|
|  | 5.10    | 28.51  | 12.05  | 11.81  | 11.33   | 8.57            | Fund                            |
|  | 5.21    | 43.68  | 12.42  | 11.87  | 11.61   | 12.04           | Benchmark                       |
|  | 5.51    | 42.88  | 11.93  | 12.07  | 10.95   | -               | Category                        |
|  | 63      | 93     | 49     | 57     | 42      | -               | % Rank in Category              |
|  | 1,238   | 1,215  | 1,146  | 1,017  | 744     | -               | # 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              | 2.80  | -     | -0.32 |
| Beta               | 0.70  | -     | 0.99  |
| R-Squared          | 94.71 | -     | 95.83 |
| Standard Deviation | 14.48 | 20.08 | 20.21 |
| Sharpe Ratio       | 0.77  | 0.62  | 0.60  |
| Tracking Error     | 6.85  | -     | 4.48  |
| Information Ratio  | -0.05 | -     | -0.17 |
| Up Capture Ratio   | 77.80 | -     | 97.67 |
| Down Capture Ratio | 68.05 | -     | 99.17 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.47 | 16.59 | 16.45 |
| Price/Book Ratio     | 2.86  | 1.83  | 2.17  |
| Geom Avg Mkt Cap \$B | 62.67 | 53.25 | 87.27 |
| ROE                  | 24.50 | 13.49 | 19.10 |

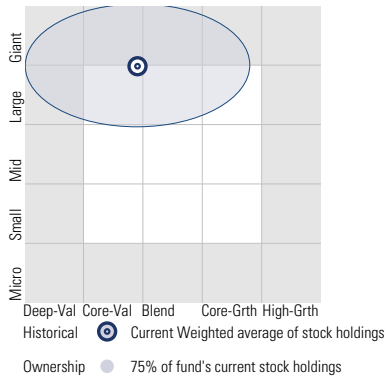
# American Funds American Mutual R4 RMFEX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 06-30-2021

Morningstar Style Box™

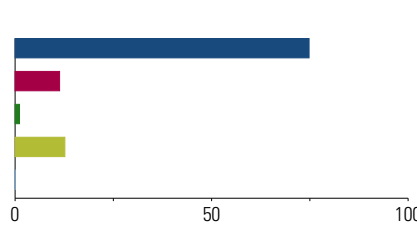


## Style Breakdown

| Equity |       |        | Large<br>Mid<br>Small |
|--------|-------|--------|-----------------------|
| Value  | Blend | Growth |                       |
| 35     | 49    | 10     |                       |
| 3      | 2     | 0      |                       |
| 0      | 0     | 0      |                       |



## Asset Allocation as of 06-30-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 74.80         | 90.74         |
| Non-US Stocks | 11.32         | 6.61          |
| Bonds         | 1.12          | 0.31          |
| Cash          | 12.66         | 1.77          |
| Other         | 0.10          | 0.56          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2021

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>23.99</b> | <b>35.22</b> | <b>33.13</b> |      |           |                  |
| Basic Materials        | 3.60         | 3.72         | 2.90         |      |           |                  |
| Consumer Cyclical      | 4.48         | 5.02         | 6.60         |      |           |                  |
| Financial Services     | 12.97        | 21.20        | 20.40        |      |           |                  |
| Real Estate            | 2.94         | 5.28         | 3.23         |      |           |                  |
| <b>Sensitive</b>       | <b>35.01</b> | <b>30.39</b> | <b>36.71</b> |      |           |                  |
| Communication Services | 5.61         | 8.66         | 8.59         |      |           |                  |
| Energy                 | 5.72         | 5.50         | 7.52         |      |           |                  |
| Industrials            | 11.74        | 8.88         | 10.13        |      |           |                  |
| Technology             | 11.94        | 7.35         | 10.47        |      |           |                  |
| <b>Defensive</b>       | <b>41.00</b> | <b>34.40</b> | <b>30.17</b> |      |           |                  |
| Consumer Defensive     | 11.65        | 10.84        | 9.57         |      |           |                  |
| Healthcare             | 21.93        | 15.85        | 15.19        |      |           |                  |
| Utilities              | 7.42         | 7.71         | 5.41         |      |           |                  |

## Top 15 Holdings as of 06-30-2021

| Name                            | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund | 12.86       | 12.86        | -            | -                  |
| Microsoft Corp                  | 4.02        | 16.88        | 22.30        | Technology         |
| Gilead Sciences Inc             | 3.53        | 20.41        | 20.63        | Healthcare         |
| Amgen Inc                       | 2.46        | 22.87        | 7.55         | Healthcare         |
| UnitedHealth Group Inc          | 2.28        | 25.15        | 14.96        | Healthcare         |
| Abbott Laboratories             | 1.87        | 27.02        | 6.70         | Healthcare         |
| Procter & Gamble Co             | 1.86        | 28.88        | -1.83        | Consumer Defensive |
| The Home Depot Inc              | 1.72        | 30.59        | 21.30        | Consumer Cyclical  |
| Verizon Communications Inc      | 1.69        | 32.28        | -2.49        | Communication Svc  |
| AbbVie Inc                      | 1.56        | 33.85        | 7.55         | Healthcare         |
| Comcast Corp Class A            | 1.56        | 35.41        | 9.73         | Communication Svc  |
| Linde PLC                       | 1.55        | 36.97        | 10.52        | Basic Materials    |
| Coca-Cola Co                    | 1.42        | 38.38        | 0.20         | Consumer Defensive |
| Intel Corp                      | 1.36        | 39.74        | 14.08        | Technology         |
| American Electric Power Co Inc  | 1.34        | 41.09        | 3.36         | Utilities          |

**Total Holdings 171**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Capital World Gr&Inc R4 RWIEX

**Morningstar Category**  
World Large-Stock Blend

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

Sung Lee since 02-2006  
David Riley since 02-2007  
L. Barroso since 02-2007  
Michael Cohen since 11-2014  
Jin Lee since 02-2019  
Leo Hee since 10-2019  
Jeremy Burge since 01-2020  
Lara Pellini since 02-2021

## Quantitative Screens

✔ **Performance:** The fund has finished in the World Large-Stock 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 15.42 years.

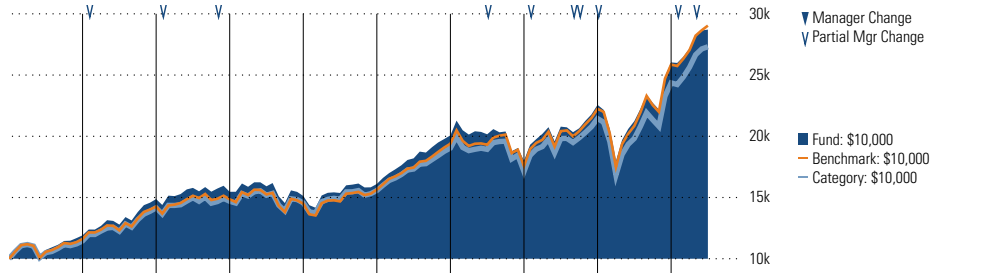
✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.77 is 23.76% lower than the World Large-Stock Blend category average.

## Morningstar Investment Management LLC Analysis

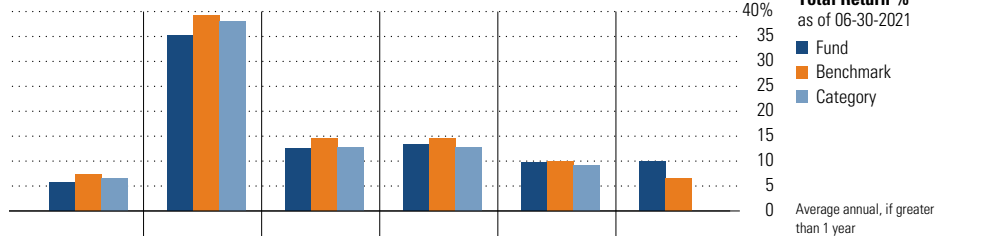
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



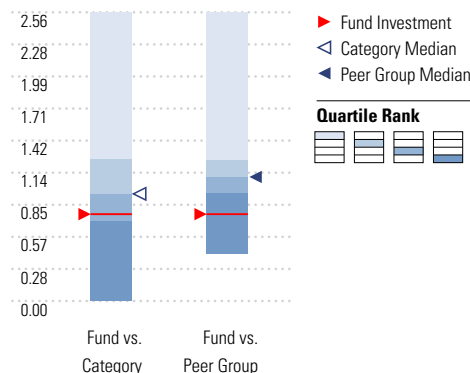
|  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018   | 2019  | 2020  | YTD   | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|--|
|  | 19.12 | 24.86 | 3.97  | -2.20 | 6.49  | 24.63 | -10.30 | 25.32 | 15.36 | 10.30 | History                                |
|  | 2.99  | 2.06  | -0.19 | 0.16  | -1.37 | 0.66  | -0.89  | -1.28 | -0.89 | -2.00 | Total Return %                         |
|  | 4.73  | 0.78  | 0.30  | -1.28 | -0.44 | 2.35  | -0.24  | 0.06  | 2.40  | -1.78 | +/- Benchmark                          |
|  | 17    | 52    | 47    | 69    | 52    | 26    | 61     | 59    | 38    | 79    | +/- Category                           |
|  | 204   | 230   | 253   | 273   | 256   | 264   | 297    | 309   | 330   | 341   | Tot Ret % Rank in Cat                  |
|  | 23    | 24    | 36    | 35    | 35    | 35    | 49     | 23    | 36    | -     | # of Funds in Cat                      |
|  | -     | -     | 0.79  | 0.79  | 0.80  | 0.79  | 0.79   | 0.79  | 0.77  | -     | Turnover %                             |
|  |       |       |       |       |       |       |        |       |       |       | Expense Ratio                          |

## Trailing Performance



|  | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|--|---------|--------|--------|--------|---------|-----------------|------------------------|
|  | 5.67    | 35.19  | 12.51  | 13.31  | 9.68    | 9.90            | Fund Return %          |
|  | 7.39    | 39.26  | 14.57  | 14.61  | 9.90    | 6.57            | Benchmark Return %     |
|  | 6.49    | 38.01  | 12.74  | 12.82  | 9.05    | -               | Category Average %     |
|  | 76      | 68     | 58     | 52     | 46      | -               | % Rank in Category     |
|  | 344     | 333    | 283    | 240    | 144     | -               | # 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              | -0.96 | -     | -1.24 |
| Beta               | 0.93  | -     | 0.98  |
| R-Squared          | 98.51 | -     | 95.08 |
| Standard Deviation | 16.81 | 17.95 | 17.95 |
| Sharpe Ratio       | 0.71  | 0.78  | 0.70  |
| Tracking Error     | 2.41  | -     | 4.13  |
| Information Ratio  | -0.86 | -     | -0.42 |
| Up Capture Ratio   | 89.73 | -     | 94.74 |
| Down Capture Ratio | 92.55 | -     | 99.96 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat |
|----------------------|-------|-------|-----|
| Price/Earnings Ratio | 17.14 | 16.99 | -   |
| Price/Book Ratio     | 2.42  | 2.04  | -   |
| Geom Avg Mkt Cap \$B | 55.41 | 45.63 | -   |
| ROE                  | 23.66 | 18.56 | -   |

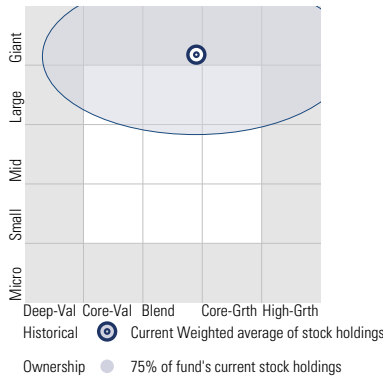
# American Funds Capital World Gr&Inc R4 RWIEX

**Morningstar Category**  
World Large-Stock Blend

**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 06-30-2021

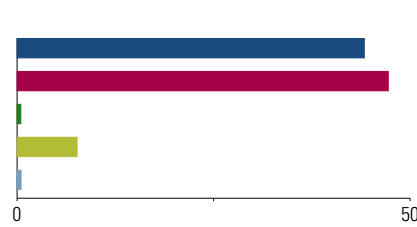
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 44.17         | —             |
| Non-US Stocks | 47.22         | —             |
| Bonds         | 0.47          | —             |
| Cash          | 7.63          | —             |
| Other         | 0.50          | —             |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2021

|                        | Fund         | Bmark        | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|-----|------|-----------|------------------|
| <b>Cyclical</b>        | <b>33.07</b> | <b>33.39</b> | —   |      |           |                  |
| Basic Materials        | 3.17         | 4.17         | —   |      |           |                  |
| Consumer Cyclical      | 10.46        | 10.06        | —   |      |           |                  |
| Financial Services     | 14.95        | 15.92        | —   |      |           |                  |
| Real Estate            | 4.49         | 3.24         | —   |      |           |                  |
| <b>Sensitive</b>       | <b>36.33</b> | <b>40.51</b> | —   |      |           |                  |
| Communication Services | 10.64        | 9.79         | —   |      |           |                  |
| Energy                 | 3.88         | 3.78         | —   |      |           |                  |
| Industrials            | 7.62         | 9.77         | —   |      |           |                  |
| Technology             | 14.19        | 17.17        | —   |      |           |                  |
| <b>Defensive</b>       | <b>30.60</b> | <b>26.08</b> | —   |      |           |                  |
| Consumer Defensive     | 9.19         | 9.06         | —   |      |           |                  |
| Healthcare             | 15.38        | 13.46        | —   |      |           |                  |
| Utilities              | 6.03         | 3.56         | —   |      |           |                  |

## World Regions % Equity 06-30-2021



| Region           | Fund % | Cat %  | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|--------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 18.74  | 0.00   | Americas      | 52.23  | 0.00  | Greater Europe | 29.04  | 0.00  | Developed Markets | 88.24  |
| Japan            | 5.77   | 0.00   | North America | 50.17  | 0.00  | United Kingdom | 8.30   | 0.00  | Emerging Markets  | 11.76  |
| Australasia      | 0.50   | 0.00   | Central/Latin | 2.06   | 0.00  | W euro-ex UK   | 18.78  | 0.00  | Not Available     | 0.00   |
| Asia-4 Tigers    | 4.60   | 0.00   |               |        |       | Emrgng Europe  | 1.48   | 0.00  |                   |        |
| Asia-ex 4 Tigers | 7.87   | 0.00   |               |        |       | Africa         | 0.48   | 0.00  |                   |        |
| Not Classified   | 0.00   | 100.00 |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 06-30-2021

| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund           | 6.86        | 6.86         | —            | —                  |
| Microsoft Corp                            | 3.33        | 10.19        | 22.30        | Technology         |
| Broadcom Inc                              | 2.48        | 12.68        | 10.55        | Technology         |
| Netflix Inc                               | 2.19        | 14.87        | -2.32        | Communication Svc  |
| Nestle SA                                 | 1.82        | 16.69        | 12.23        | Consumer Defensive |
| UnitedHealth Group Inc                    | 1.82        | 18.51        | 14.96        | Healthcare         |
| Facebook Inc A                            | 1.68        | 20.19        | 27.29        | Communication Svc  |
| Taiwan Semiconductor Manufacturing Co Ltd | 1.59        | 21.78        | 13.21        | Technology         |
| Amazon.com Inc                            | 1.51        | 23.29        | 5.63         | Consumer Cyclical  |
| AIA Group Ltd                             | 1.37        | 24.66        | 2.15         | Financial Services |

**Total Holdings 333**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New World R4 RNWEX

**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
- Winnie Kwan since 01-2009
- Christopher Thomsen 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
- Piyada Phanaphat since 01-2021
- Akira Shiraishi since 01-2021

## Quantitative Screens

**Performance:** The fund has finished in the Diversified Emerging Mkts 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 22.05 years.

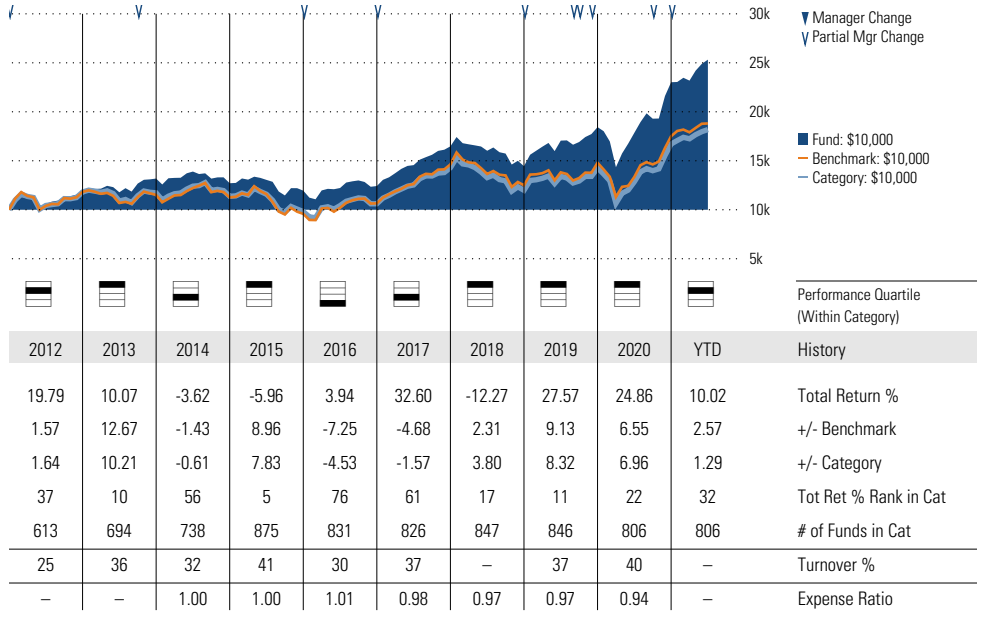
**Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.94 is 22.95% lower than the Diversified Emerging Mkts category average.

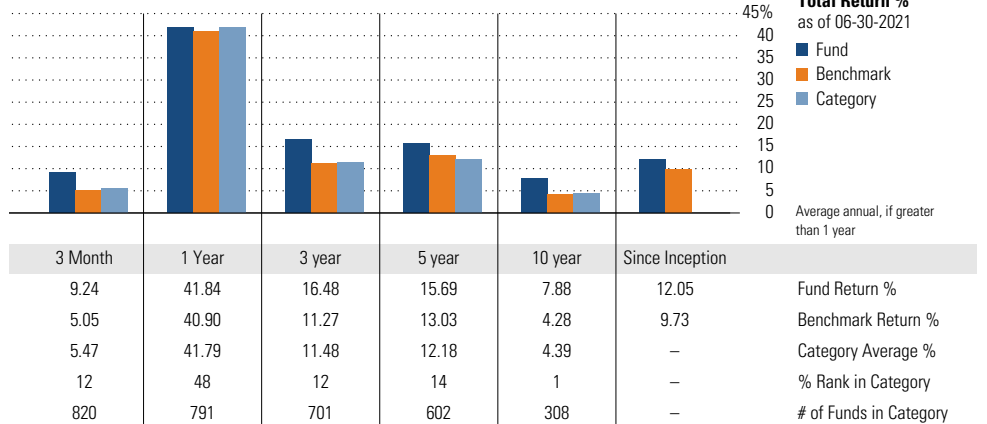
## Morningstar Investment Management LLC Analysis

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

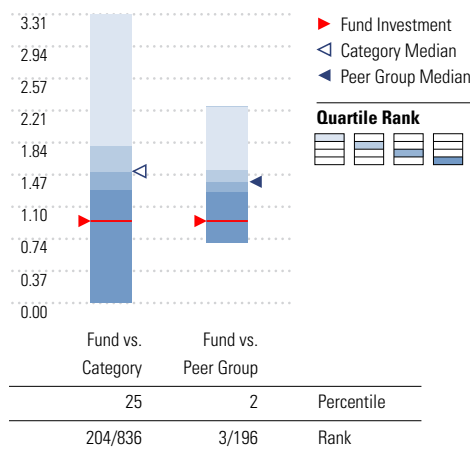
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 5.72   | -     | 0.89   |
| Beta               | 0.90   | -     | 1.00   |
| R-Squared          | 88.19  | -     | 90.99  |
| Standard Deviation | 18.03  | 18.79 | 19.74  |
| Sharpe Ratio       | 0.87   | 0.60  | 0.61   |
| Tracking Error     | 6.47   | -     | 5.73   |
| Information Ratio  | 0.81   | -     | 0.12   |
| Up Capture Ratio   | 105.17 | -     | 101.78 |
| Down Capture Ratio | 84.86  | -     | 99.26  |

## Portfolio Metrics

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

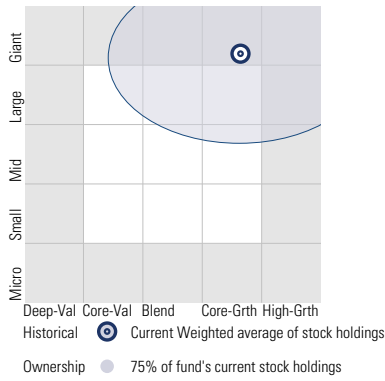
# American Funds New World R4 RNWEX

**Morningstar Category**  
Diversified Emerging Mkts

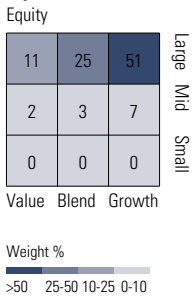
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 06-30-2021

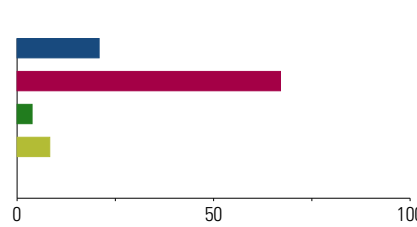
Morningstar Style Box™



## Style Breakdown

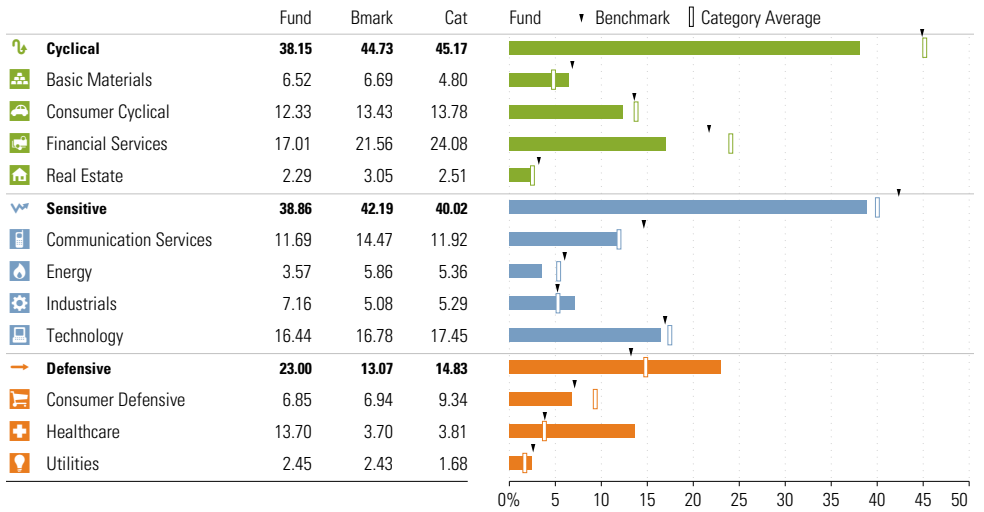


## Asset Allocation as of 06-30-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 20.87         | 2.97          |
| Non-US Stocks | 67.02         | 94.45         |
| Bonds         | 3.81          | 0.48          |
| Cash          | 8.31          | 1.54          |
| Other         | 0.00          | 0.56          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2021



## World Regions % Equity 06-30-2021



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 40.35  | 71.09 | Americas      | 34.09  | 14.36 | Greater Europe | 25.58  | 14.55 | Developed Markets | 60.64  |
| Japan            | 6.10   | 0.10  | North America | 24.72  | 1.90  | United Kingdom | 3.58   | 0.75  | Emerging Markets  | 39.36  |
| Australasia      | 0.56   | 0.01  | Central/Latin | 9.37   | 12.46 | W euro-ex UK   | 18.07  | 1.66  | Not Available     | 0.00   |
| Asia-4 Tigers    | 7.39   | 23.83 |               |        |       | Emrgng Europe  | 1.95   | 6.89  |                   |        |
| Asia-ex 4 Tigers | 26.30  | 47.15 |               |        |       | Africa         | 1.98   | 5.25  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 06-30-2021

| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund           | 7.64        | 7.64         | -            | -                  |
| Microsoft Corp                            | 2.60        | 10.25        | 22.30        | Technology         |
| Tencent Holdings Ltd                      | 1.97        | 12.22        | 3.46         | Communication Svc  |
| Kotak Mahindra Bank Ltd                   | 1.76        | 13.98        | -14.52       | Financial Services |
| Reliance Industries Ltd                   | 1.48        | 15.46        | 6.63         | Energy             |
| Taiwan Semiconductor Manufacturing Co Ltd | 1.47        | 16.93        | 13.21        | Technology         |
| AIA Group Ltd                             | 1.45        | 18.38        | 2.15         | Financial Services |
| Mastercard Inc A                          | 1.36        | 19.74        | 2.53         | Financial Services |
| Facebook Inc A                            | 1.34        | 21.08        | 27.29        | Communication Svc  |
| Alphabet Inc Class C                      | 1.27        | 22.35        | 43.06        | Communication Svc  |

**Total Holdings 517**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Baron Growth Retail BGRFX

**Morningstar Category**  
Mid-Cap Growth

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

## Portfolio Manager(s)

Ronald Baron since 12-1994  
Neal Rosenberg since 05-2016

## Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 26.52 years.

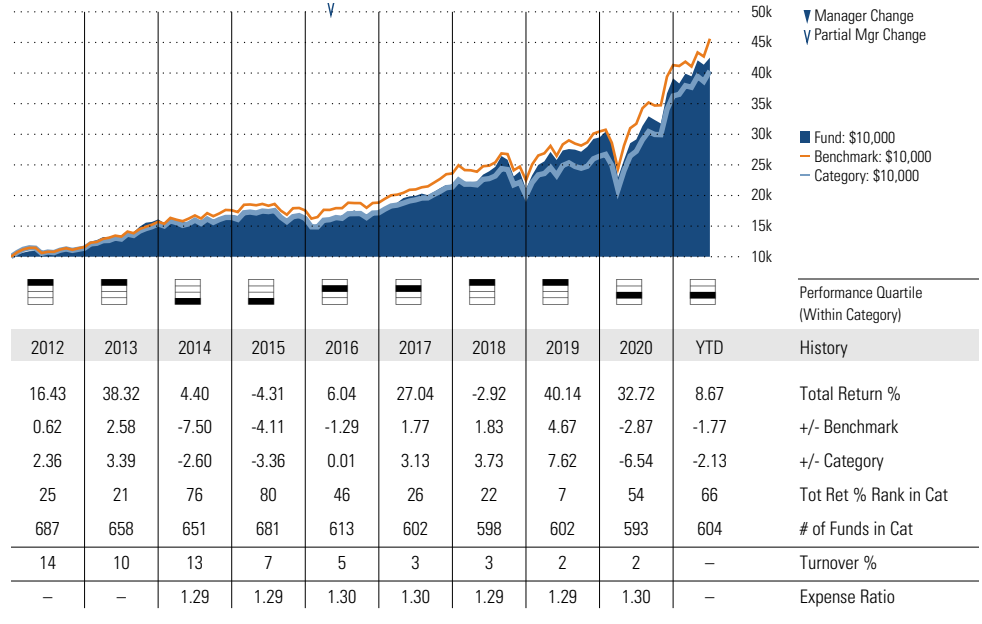
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.3 is 20.37% higher than the Mid-Cap Growth category average.

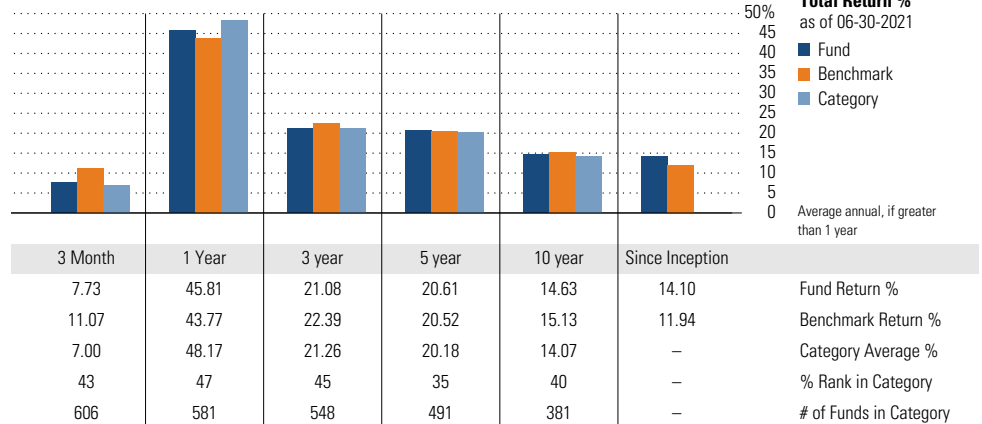
## Morningstar Investment Management LLC Analysis

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.

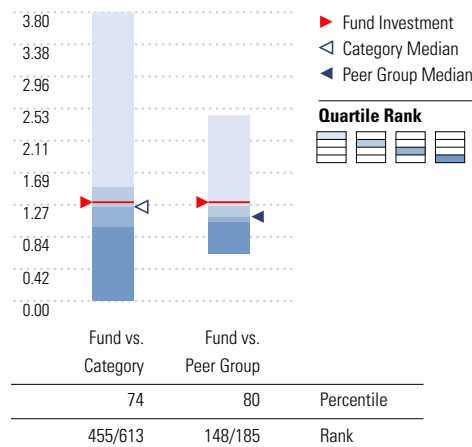
## Growth of \$10,000



## 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

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -2.00  | -     | -0.24  |
| Beta               | 1.07   | -     | 1.00   |
| R-Squared          | 93.70  | -     | 91.65  |
| Standard Deviation | 24.04  | 21.85 | 22.90  |
| Sharpe Ratio       | 0.87   | 0.98  | 0.92   |
| Tracking Error     | 6.20   | -     | 6.57   |
| Information Ratio  | -0.21  | -     | -0.24  |
| Up Capture Ratio   | 106.26 | -     | 99.63  |
| Down Capture Ratio | 117.58 | -     | 102.22 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.93 | 24.43 | 24.72 |
| Price/Book Ratio     | 3.27  | 4.75  | 4.01  |
| Geom Avg Mkt Cap \$B | 3.98  | 11.70 | 9.33  |
| ROE                  | 17.60 | 21.26 | 18.42 |

# Baron Growth Retail BGRFX

Morningstar Category

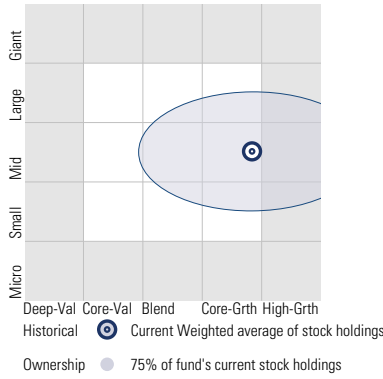
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 06-30-2021

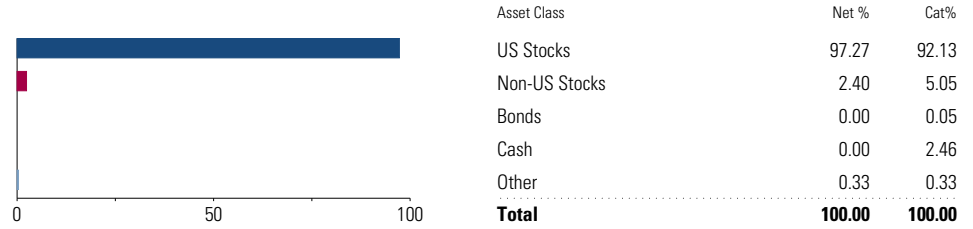
Morningstar Style Box™



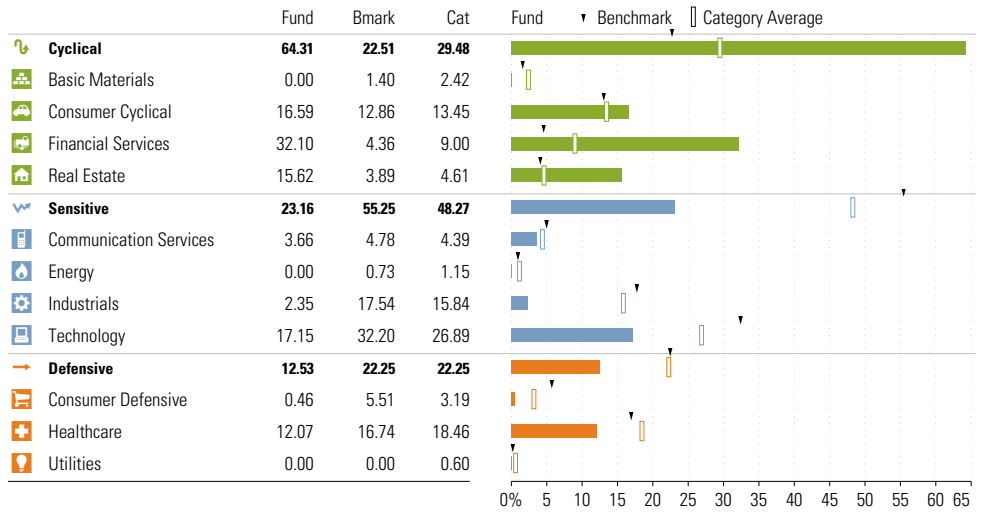
## Style Breakdown



## Asset Allocation as of 06-30-2021



## Sector Weighting as of 06-30-2021



## Top 15 Holdings as of 06-30-2021

| Name                                   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ MSCI Inc                             | 9.53        | 9.53         | 19.73        | Financial Services |
| ⊖ CoStar Group Inc                     | 8.01        | 17.54        | -10.40       | Real Estate        |
| Ansys Inc                              | 6.43        | 23.97        | -4.60        | Technology         |
| FactSet Research Systems Inc           | 6.01        | 29.97        | 1.41         | Financial Services |
| ⊖ Vail Resorts Inc                     | 5.55        | 35.53        | 13.46        | Consumer Cyclical  |
| ⊖ Arch Capital Group Ltd               | 5.03        | 40.56        | 7.96         | Financial Services |
| ⊖ IDEXX Laboratories Inc               | 4.46        | 45.02        | 26.34        | Healthcare         |
| Iridium Communications Inc             | 3.65        | 48.67        | 1.69         | Communication Svc  |
| ⊖ Gartner Inc A                        | 3.42        | 52.09        | 51.20        | Technology         |
| Choice Hotels International Inc        | 3.39        | 55.47        | 11.58        | Consumer Cyclical  |
| ⊖ Primerica Inc                        | 2.98        | 58.46        | 15.05        | Financial Services |
| Bio-Techne Corp                        | 2.97        | 61.43        | 41.99        | Healthcare         |
| Gaming and Leisure Properties Inc      | 2.76        | 64.19        | 12.38        | Real Estate        |
| ⊖ SS&C Technologies Holdings Inc       | 2.73        | 66.91        | -0.51        | Technology         |
| ⊖ Bright Horizons Family Solutions Inc | 2.63        | 69.54        | -14.96       | Consumer Cyclical  |

Total Holdings 56

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock Inflation Protected Bond Inv A BPRAX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

Christopher Allen since 02-2017  
David Rogal since 03-2018

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.38 years.

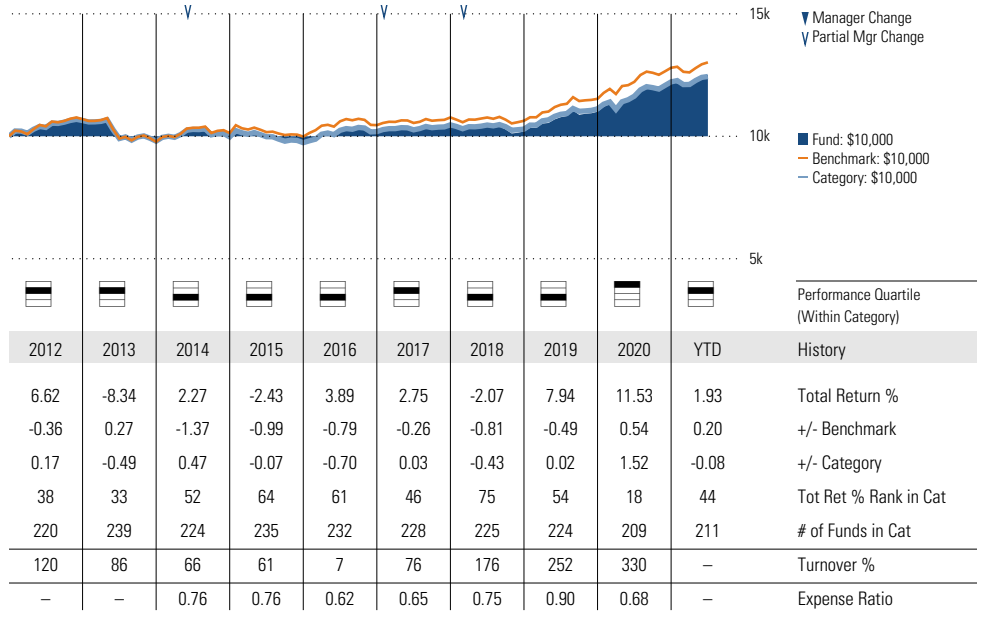
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.69 is 9.52% higher than the Inflation-Protected Bond category average.

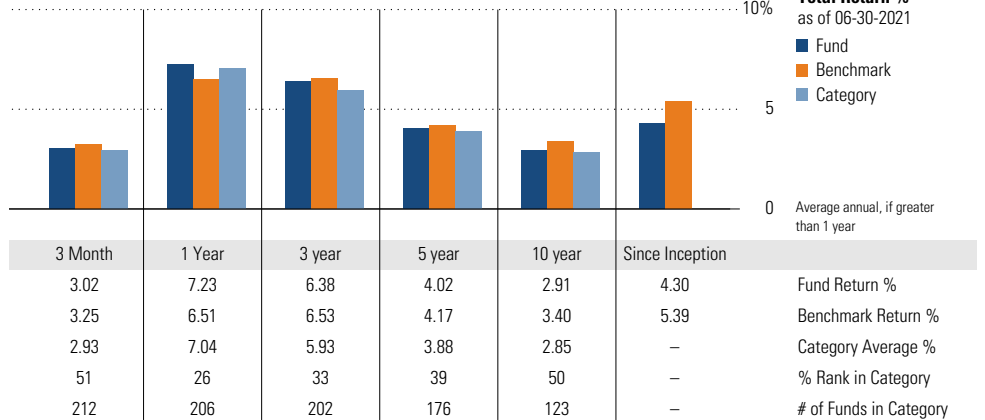
## Morningstar Investment Management LLC Analysis

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

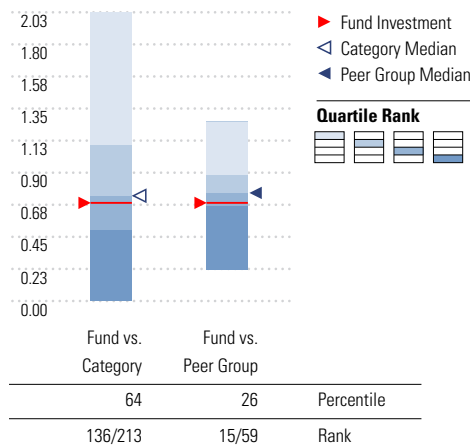
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.35  | -     | -0.19 |
| Beta               | 1.03   | -     | 0.91  |
| R-Squared          | 97.13  | -     | 77.27 |
| Standard Deviation | 4.14   | 3.94  | 4.29  |
| Sharpe Ratio       | 1.21   | 1.31  | 1.12  |
| Tracking Error     | 0.71   | -     | 2.21  |
| Information Ratio  | -0.21  | -     | -0.51 |
| Up Capture Ratio   | 100.10 | -     | 89.69 |
| Down Capture Ratio | 105.09 | -     | 93.46 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.90 | 4.52  | 6.80 |
| Avg Eff Maturity | 9.39 | -     | 7.67 |

# BlackRock Inflation Protected Bond Inv A BPRAX

**Morningstar Category**  
Inflation-Protected Bond

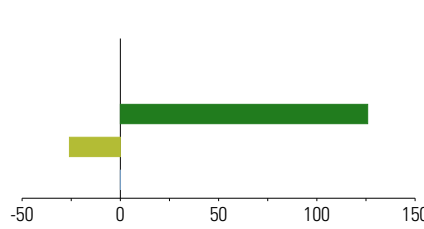
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 06-30-2021

### Style Breakdown



## Asset Allocation as of 06-30-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | -0.02         |
| Non-US Stocks | 0.00          | 0.01          |
| Bonds         | 125.86        | 96.97         |
| Cash          | -25.91        | 2.11          |
| Other         | 0.06          | 0.93          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 97.90 | 0.00  | 93.81 |
| AA        | 0.00  | 99.60 | 0.30  |
| A         | 0.22  | 0.00  | 1.87  |
| BBB       | 1.66  | 0.00  | 2.12  |
| BB        | 0.22  | 0.00  | 0.37  |
| B         | 0.00  | 0.00  | 0.08  |
| Below B   | 0.00  | 0.00  | 0.02  |
| Not Rated | 0.00  | 0.40  | 1.43  |

## Sector Weighting as of 06-30-2021



## Top 10 Holdings as of 06-30-2021

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ Rrp Treasury (Cpi) Note            | –             | 27.22       | 27.22        | –                   |
| ⊕ United States Treasury Notes 0.12% | 10-2024       | 12.04       | 39.27        | –                   |
| ⊖ United States Treasury Notes 0.25% | 01-2025       | 7.57        | 46.84        | –                   |
| ⊖ United States Treasury Notes 0.62% | 04-2023       | 5.64        | 52.49        | –                   |
| ⊕ United States Treasury Notes 0.12% | 04-2021       | 5.55        | 58.03        | –                   |
| ⊖ United States Treasury Notes 0.62% | 01-2024       | 3.61        | 61.64        | –                   |
| ⊖ United States Treasury Notes 0.12% | 04-2022       | 3.61        | 65.25        | –                   |
| ⊖ United States Treasury Notes 0.38% | 07-2023       | 3.58        | 68.83        | –                   |
| ⊖ United States Treasury Notes 0.38% | 07-2025       | 3.56        | 72.39        | –                   |
| ⊕ United States Treasury Notes 0.5%  | 01-2028       | 3.54        | 75.93        | –                   |

## Total Holdings 222

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BNY Mellon International Stock Index Inv DIISX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

Marlene Walker-Smith since 10-2020  
Michael Stoll since 10-2020  
David France since 10-2020  
Vlasta Sheremeta since 10-2020  
Todd Frysinger since 10-2020

## Quantitative Screens

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

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

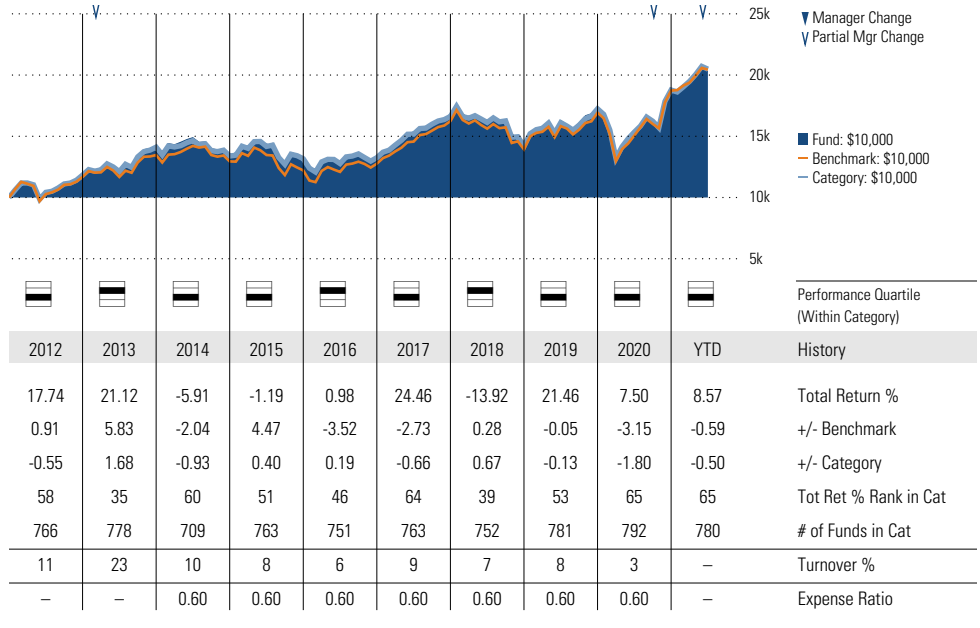
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.6 is 36.17% lower than the Foreign Large Blend category average.

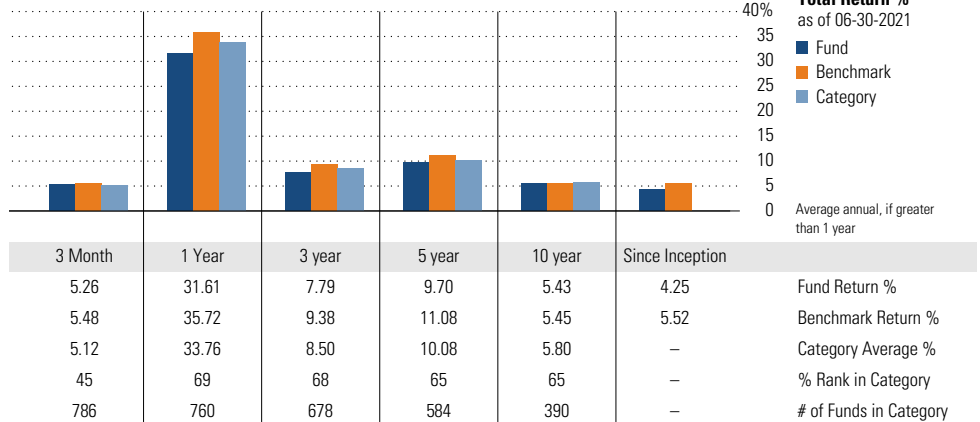
## Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen, but as an index fund this is less of a concern.

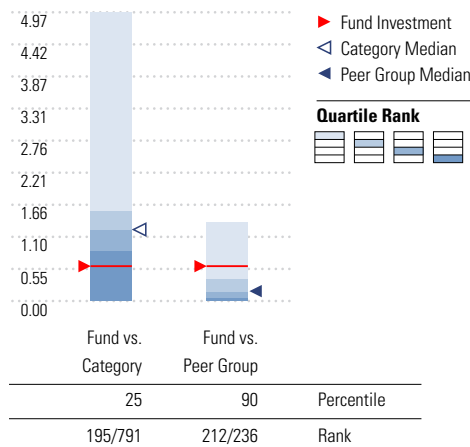
## Growth of \$10,000



## 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              | -1.29  | -     | -0.48  |
| Beta               | 0.98   | -     | 1.01   |
| R-Squared          | 96.84  | -     | 94.93  |
| Standard Deviation | 17.54  | 17.61 | 18.19  |
| Sharpe Ratio       | 0.44   | 0.53  | 0.49   |
| Tracking Error     | 3.14   | -     | 4.17   |
| Information Ratio  | -0.51  | -     | -0.14  |
| Up Capture Ratio   | 96.74  | -     | 100.02 |
| Down Capture Ratio | 102.91 | -     | 102.70 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.57 | 15.22 | 15.82 |
| Price/Book Ratio     | 1.56  | 1.58  | 1.72  |
| Geom Avg Mkt Cap \$B | 35.74 | 30.69 | 38.15 |
| ROE                  | 15.44 | 15.65 | 17.00 |

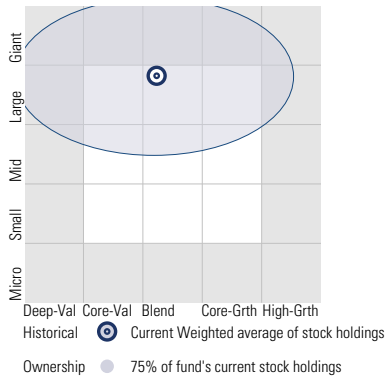
# BNY Mellon International Stock Index Inv DIISX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 06-30-2021

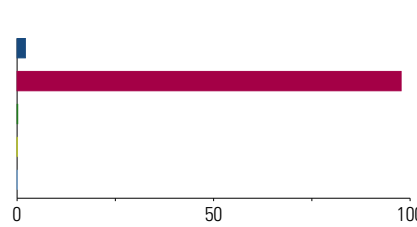
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2021

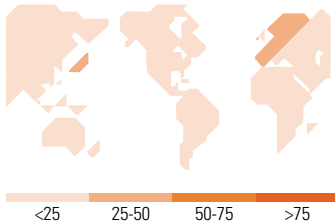


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 2.10          | 3.37          |
| Non-US Stocks | 97.71         | 93.46         |
| Bonds         | 0.16          | 0.97          |
| Cash          | 0.01          | 0.53          |
| Other         | 0.01          | 1.66          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2021

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>35.84</b> | <b>39.31</b> | <b>38.31</b> |      |           |                  |
| Basic Materials        | 6.64         | 6.90         | 6.76         |      |           |                  |
| Consumer Cyclical      | 9.52         | 10.20        | 10.34        |      |           |                  |
| Financial Services     | 16.41        | 19.17        | 18.47        |      |           |                  |
| Real Estate            | 3.27         | 3.04         | 2.74         |      |           |                  |
| <b>Sensitive</b>       | <b>32.77</b> | <b>35.63</b> | <b>36.04</b> |      |           |                  |
| Communication Services | 6.50         | 8.52         | 7.06         |      |           |                  |
| Energy                 | 4.20         | 5.37         | 4.78         |      |           |                  |
| Industrials            | 14.15        | 11.38        | 14.61        |      |           |                  |
| Technology             | 7.92         | 10.36        | 9.59         |      |           |                  |
| <b>Defensive</b>       | <b>31.39</b> | <b>25.03</b> | <b>25.66</b> |      |           |                  |
| Consumer Defensive     | 12.64        | 10.62        | 10.63        |      |           |                  |
| Healthcare             | 14.68        | 10.78        | 11.91        |      |           |                  |
| Utilities              | 4.07         | 3.63         | 3.12         |      |           |                  |

## World Regions % Equity 06-30-2021



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Region            | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 37.57  | 36.85 | Americas      | 0.83   | 7.21  | Greater Europe | 61.61  | 55.95 | Market Maturity   | Fund % |
| Japan            | 26.26  | 20.13 | North America | 0.83   | 6.31  | United Kingdom | 15.07  | 14.42 | Developed Markets | 99.57  |
| Australasia      | 6.26   | 4.93  | Central/Latin | 0.00   | 0.90  | W euro-ex UK   | 45.94  | 40.46 | Emerging Markets  | 0.43   |
| Asia-4 Tigers    | 4.65   | 6.65  |               |        |       | Emrgng Europe  | 0.03   | 0.44  | Not Available     | 0.00   |
| Asia-ex 4 Tigers | 0.40   | 5.14  |               |        |       | Africa         | 0.57   | 0.63  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 06-30-2021

| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Nestle SA                             | 2.65        | 2.65         | 12.23        | Consumer Defensive |
| ⊖ Roche Holding AG Dividend Right Cert. | 1.97        | 4.62         | 14.71        | Healthcare         |
| ⊖ Novartis AG                           | 1.53        | 6.16         | 3.13         | Healthcare         |
| ⊕ Msci Eafe Jun20                       | 1.28        | 7.43         | —            | —                  |
| ⊖ Toyota Motor Corp                     | 1.19        | 8.62         | 23.38        | Consumer Cyclical  |
| ⊖ AstraZeneca PLC                       | 1.01        | 9.63         | 20.43        | Healthcare         |
| ⊖ HSBC Holdings PLC                     | 0.99        | 10.62        | 13.00        | Financial Services |
| ⊖ ASML Holding NV                       | 0.98        | 11.59        | 46.07        | Technology         |
| ⊖ SAP SE                                | 0.97        | 12.57        | 12.11        | Technology         |
| ⊖ AIA Group Ltd                         | 0.94        | 13.51        | 2.15         | Financial Services |

**Total Holdings 923**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BNY Mellon S&P 500 Index PEOPX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Vlasta Sheremeta since 10-2020  
 Todd Frysinger since 10-2020  
 Marlene Walker-Smith since 10-2020  
 Michael Stoll since 10-2020  
 David France since 10-2020

## 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 team has been in place for less than three years.

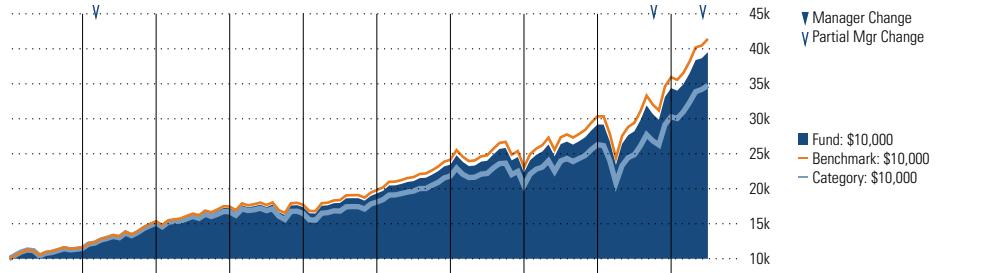
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 39.76% lower than the Large Blend category average.

## Morningstar Investment Management LLC Analysis

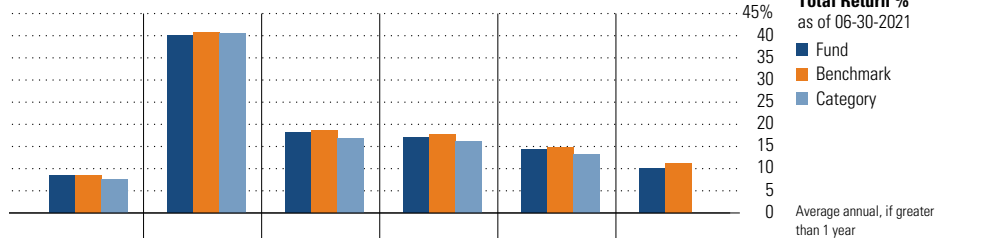
This fund fails our manager tenure screen but because the fund replicates an index we are not concerned with the screen failure.

## Growth of \$10,000



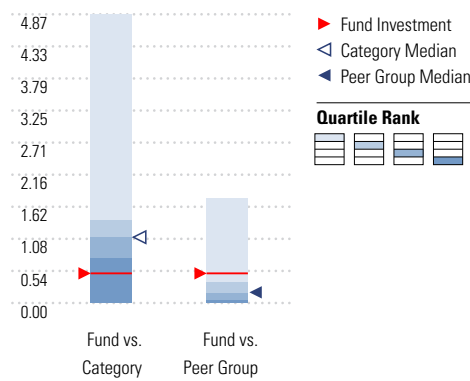
| 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | YTD   | Performance Quartile (Within Category) |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| 15.45 | 31.76 | 13.15 | 0.91  | 11.35 | 21.25 | -4.87 | 30.87 | 17.77 | 14.98 | Total Return %                         |
| -0.55 | -0.63 | -0.54 | -0.47 | -0.61 | -0.58 | -0.49 | -0.62 | -0.63 | -0.27 | +/- Benchmark                          |
| 0.49  | 0.26  | 2.19  | 1.98  | 0.98  | 0.81  | 1.40  | 2.09  | 1.94  | 0.14  | +/- Category                           |
| 47    | 51    | 27    | 28    | 39    | 43    | 36    | 39    | 45    | 53    | Tot Ret % Rank in Cat                  |
| 1,556 | 1,538 | 1,458 | 1,526 | 1,422 | 1,394 | 1,399 | 1,412 | 1,401 | 1,469 | # of Funds in Cat                      |
| 3     | 3     | 4     | 4     | 4     | 3     | 3     | 3     | 2     | -     | Turnover %                             |
| -     | -     | 0.50  | 0.50  | 0.50  | 0.50  | 0.50  | 0.50  | 0.50  | -     | Expense Ratio                          |

## Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 06-30-2021 |
|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| 8.42    | 40.13  | 18.08  | 17.07  | 14.28   | 9.97            | Fund Return %                   |
| 8.55    | 40.79  | 18.67  | 17.65  | 14.84   | 11.13           | Benchmark Return %              |
| 7.55    | 40.47  | 16.77  | 16.15  | 13.21   | -               | Category Average %              |
| 34      | 60     | 40     | 40     | 33      | -               | % Rank in Category              |
| 1,496   | 1,395  | 1,265  | 1,107  | 825     | -               | # 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              | -0.51  | -     | -1.53 |
| Beta               | 1.00   | -     | 0.98  |
| R-Squared          | 100.00 | -     | 95.73 |
| Standard Deviation | 18.53  | 18.52 | 18.47 |
| Sharpe Ratio       | 0.93   | 0.95  | 0.85  |
| Tracking Error     | 0.04   | -     | 3.83  |
| Information Ratio  | -14.41 | -     | -1.06 |
| Up Capture Ratio   | 99.03  | -     | 93.83 |
| Down Capture Ratio | 100.89 | -     | 99.12 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.63 | 18.71 | 17.87 |
| Price/Book Ratio     | 2.69  | 2.74  | 2.65  |
| Geom Avg Mkt Cap \$B | 71.20 | 73.09 | 97.84 |
| ROE                  | 21.20 | 21.80 | 22.01 |

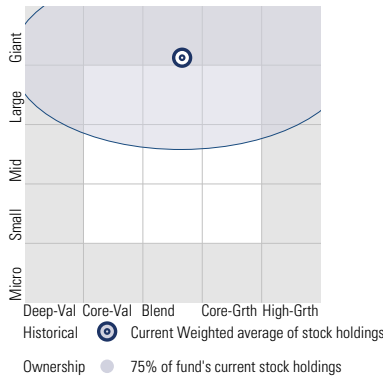
# BNY Mellon S&P 500 Index PEOPX

**Morningstar Category**  
Large Blend

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

## Style Analysis as of 06-30-2021

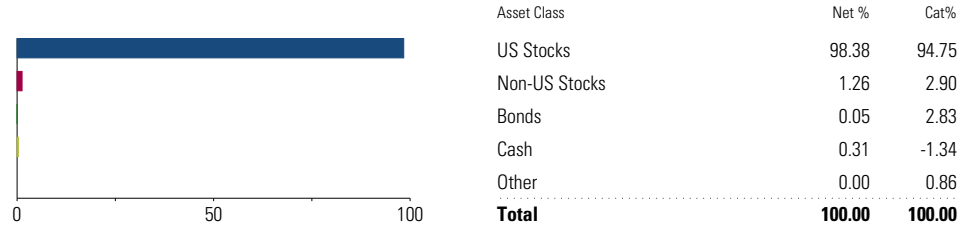
Morningstar Style Box™



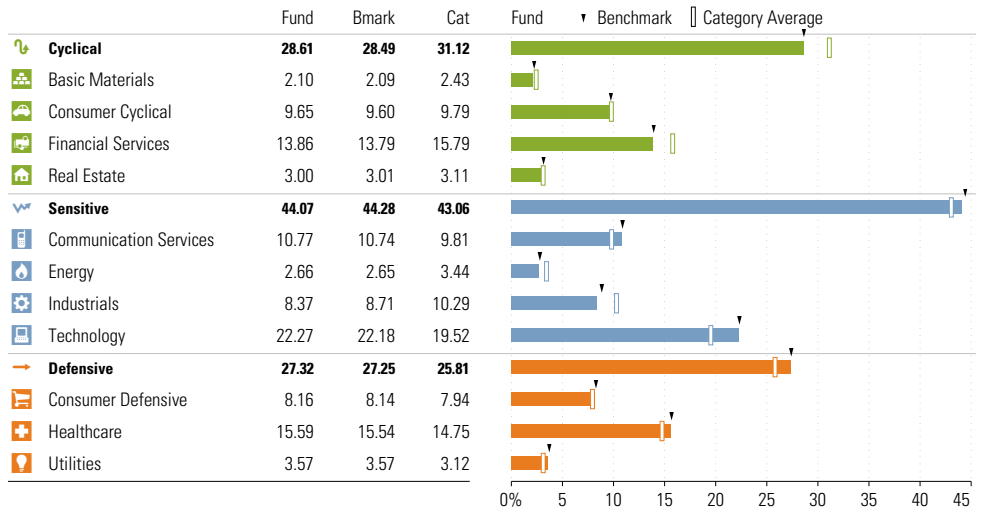
## Style Breakdown



## Asset Allocation as of 06-30-2021



## Sector Weighting as of 06-30-2021



## Top 15 Holdings as of 06-30-2021

| Name                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp             | 5.57        | 5.57         | 22.30        | Technology         |
| Apple Inc                  | 4.91        | 10.48        | 3.54         | Technology         |
| Amazon.com Inc             | 3.76        | 14.23        | 5.63         | Consumer Cyclical  |
| Facebook Inc A             | 1.86        | 16.09        | 27.29        | Communication Svc  |
| Berkshire Hathaway Inc B   | 1.65        | 17.74        | 19.86        | Financial Services |
| Alphabet Inc A             | 1.61        | 19.35        | 39.32        | Communication Svc  |
| Alphabet Inc Class C       | 1.61        | 20.96        | 43.06        | Communication Svc  |
| Johnson & Johnson          | 1.60        | 22.56        | 5.99         | Healthcare         |
| JPMorgan Chase & Co        | 1.31        | 23.86        | 23.82        | Financial Services |
| Visa Inc Class A           | 1.27        | 25.14        | 7.19         | Financial Services |
| Procter & Gamble Co        | 1.27        | 26.40        | -1.83        | Consumer Defensive |
| UnitedHealth Group Inc     | 1.09        | 27.50        | 14.96        | Healthcare         |
| Intel Corp                 | 1.09        | 28.58        | 14.08        | Technology         |
| Verizon Communications Inc | 1.03        | 29.61        | -2.49        | Communication Svc  |
| Mastercard Inc A           | 0.99        | 30.60        | 2.53         | Financial Services |

**Total Holdings 509**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Delaware Small Cap Value A DEVLX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

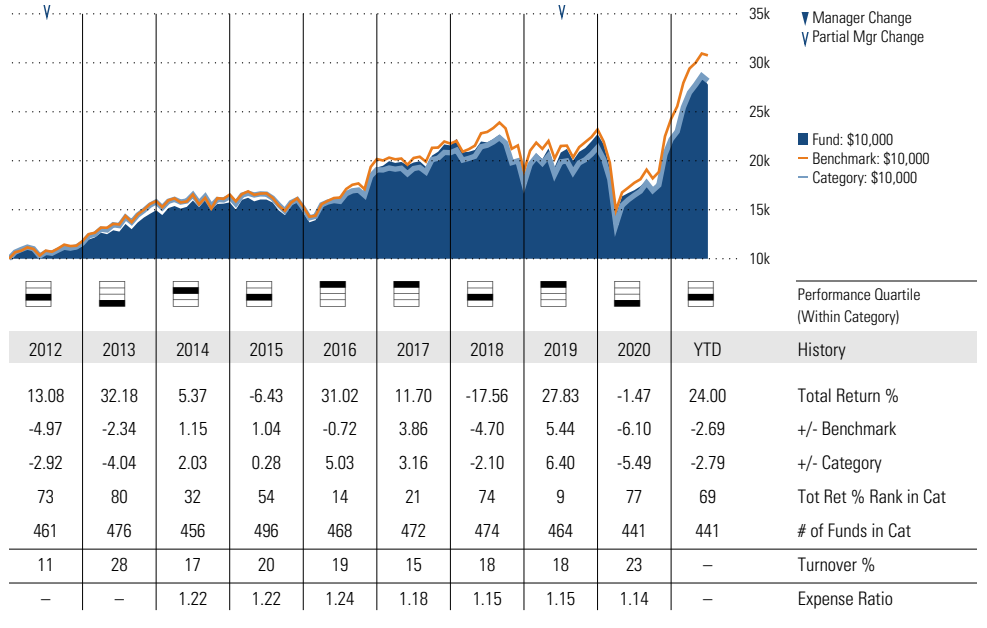
✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 24.18 years.

✔ **Style:** The fund has landed in its primary style box — Small Value — 91.18 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.14 is 2.56% lower than the Small Value category average.

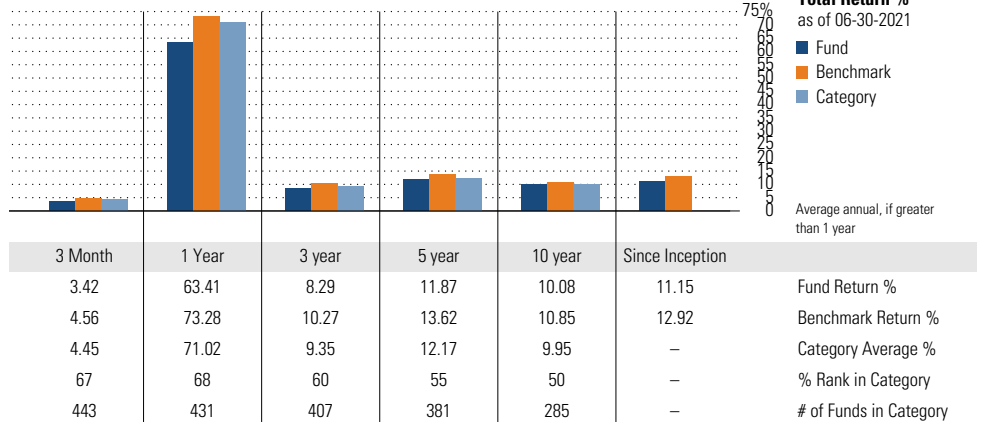
## Growth of \$10,000



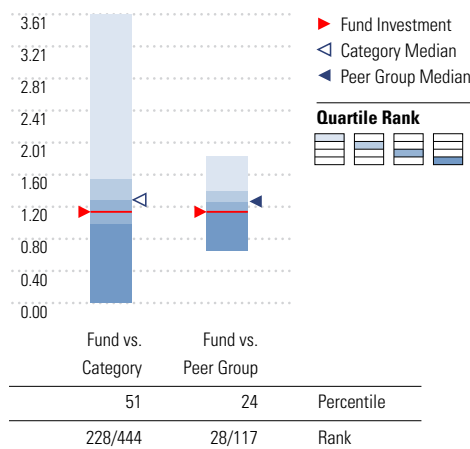
## Morningstar Investment Management LLC Analysis

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              | -1.82  | -     | -0.68  |
| Beta               | 1.02   | -     | 1.02   |
| R-Squared          | 97.15  | -     | 95.99  |
| Standard Deviation | 27.77  | 26.87 | 27.97  |
| Sharpe Ratio       | 0.38   | 0.46  | 0.42   |
| Tracking Error     | 4.71   | -     | 6.00   |
| Information Ratio  | -0.42  | -     | -0.16  |
| Up Capture Ratio   | 102.09 | -     | 101.81 |
| Down Capture Ratio | 108.26 | -     | 104.61 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.16 | 18.52 | 18.01 |
| Price/Book Ratio     | 1.88  | 1.45  | 1.65  |
| Geom Avg Mkt Cap \$B | 2.27  | 1.34  | 2.55  |
| ROE                  | 12.76 | 6.22  | 9.71  |

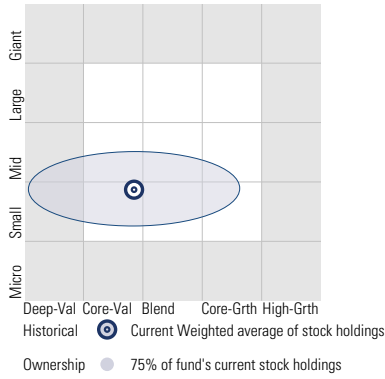
# Delaware Small Cap Value A DEVLX

**Morningstar Category**  
Small Value

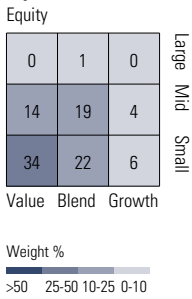
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 06-30-2021

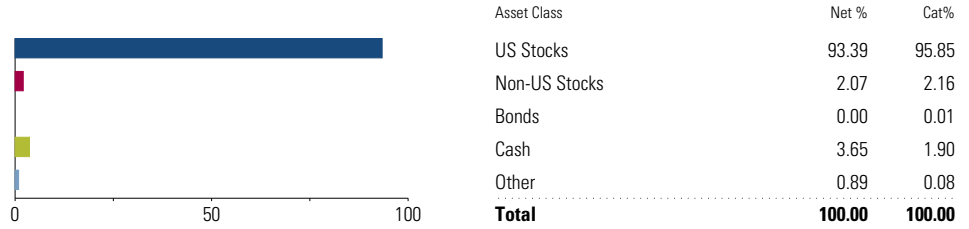
Morningstar Style Box™



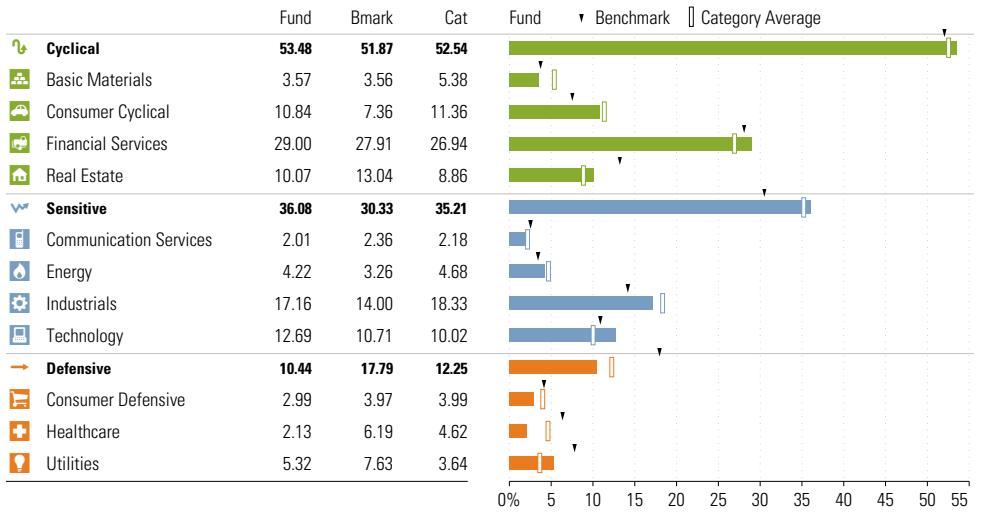
## Style Breakdown



## Asset Allocation as of 06-30-2021



## Sector Weighting as of 06-30-2021



## Top 15 Holdings as of 06-30-2021

| Name                            | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| MasTec Inc                      | 2.44        | 2.44         | 55.62        | Industrials        |
| East West Bancorp Inc           | 2.42        | 4.86         | 42.67        | Financial Services |
| ⊕ IIT Inc                       | 2.14        | 7.00         | 19.49        | Industrials        |
| Hancock Whitney Corp            | 1.79        | 8.78         | 32.22        | Financial Services |
| Stifel Financial Corp           | 1.73        | 10.51        | 29.13        | Financial Services |
| Outfront Media Inc              | 1.69        | 12.21        | 22.85        | Real Estate        |
| Teradyne Inc                    | 1.60        | 13.81        | 11.90        | Technology         |
| Webster Financial Corp          | 1.52        | 15.33        | 28.45        | Financial Services |
| Berry Global Group Inc          | 1.51        | 16.84        | 16.07        | Consumer Cyclical  |
| F N B Corp                      | 1.51        | 18.36        | 32.32        | Financial Services |
| The Hanover Insurance Group Inc | 1.51        | 19.87        | 17.21        | Financial Services |
| Black Hills Corp                | 1.45        | 21.31        | 8.64         | Utilities          |
| Umpqua Holdings Corp            | 1.42        | 22.74        | 24.64        | Financial Services |
| Western Alliance Bancorp        | 1.41        | 24.14        | 55.71        | Financial Services |
| Selective Insurance Group Inc   | 1.35        | 25.49        | 21.90        | Financial Services |

**Total Holdings 111**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# DWS Enhanced Commodity Strategy S SKSRX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

Darwei Kung since 04-2010

Sonali Kapoor since 10-2015

Rick Smith since 02-2016

## Quantitative Screens

✔ **Performance:** The fund has finished in the Commodities Broad Basket 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 11.25 years.

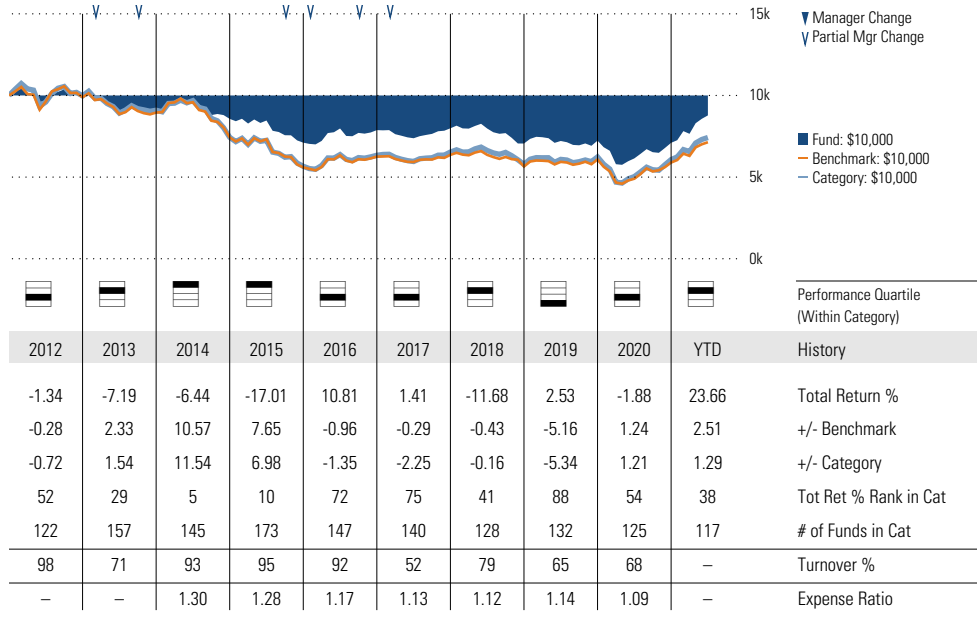
✔ **Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.01 is 8.18% lower than the Commodities Broad Basket category average.

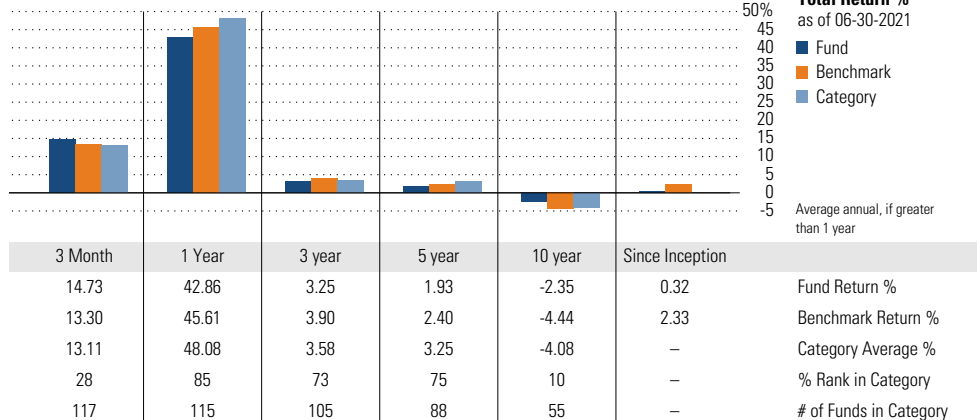
## Morningstar Investment Management LLC Analysis

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.

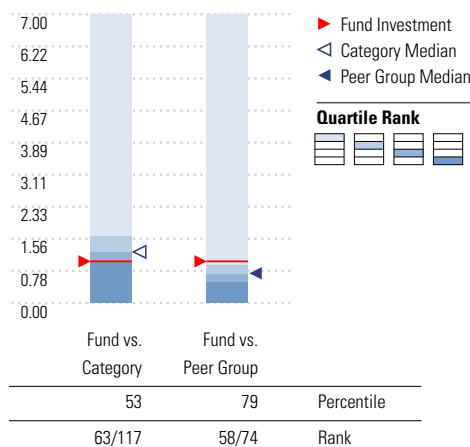
## Growth of \$10,000



## 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              | -0.08 | -     | -0.09  |
| Beta               | 0.85  | -     | 1.09   |
| R-Squared          | 85.54 | -     | 82.65  |
| Standard Deviation | 14.11 | 15.29 | 18.67  |
| Sharpe Ratio       | 0.21  | 0.25  | 0.23   |
| Tracking Error     | 5.81  | -     | 8.21   |
| Information Ratio  | -0.11 | -     | 0.06   |
| Up Capture Ratio   | 88.42 | -     | 109.56 |
| Down Capture Ratio | 89.79 | -     | 112.69 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.31 | -     | 17.61 |
| Price/Book Ratio     | 2.22  | -     | 2.09  |
| Geom Avg Mkt Cap \$B | 38.98 | -     | 34.02 |
| ROE                  | 10.38 | -     | 11.39 |

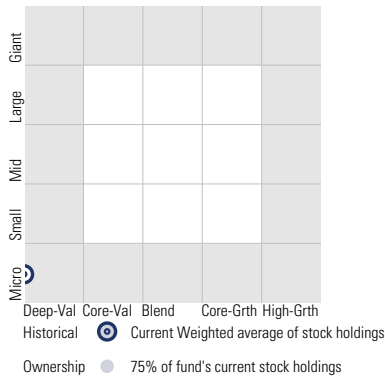
# DWS Enhanced Commodity Strategy S SKSRX

**Morningstar Category**  
Commodities Broad Basket

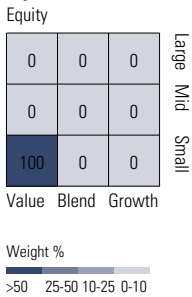
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 06-30-2021

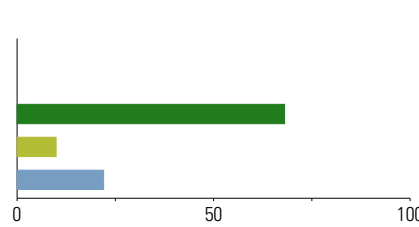
Morningstar Style Box™



## Style Breakdown

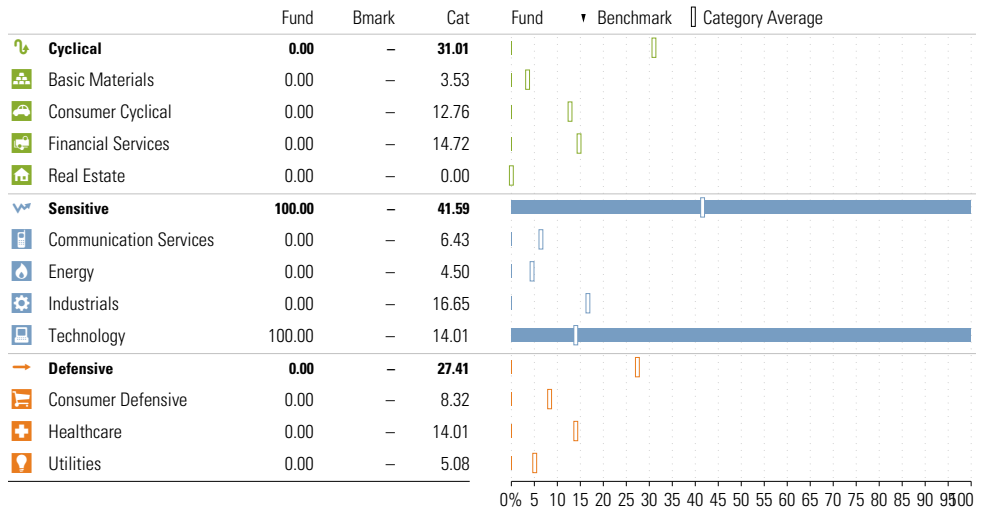


## Asset Allocation as of 06-30-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 2.73          |
| Non-US Stocks | 0.00          | 1.30          |
| Bonds         | 68.06         | 22.39         |
| Cash          | 9.92          | 67.83         |
| Other         | 22.02         | 5.75          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2021



## Top 15 Holdings as of 06-30-2021

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ DWS Cayman Commodity Fund II Ltd            | 20.00       | 20.00        | -            | -                  |
| ⊕ DWS ESG Liquidity Capital                   | 5.13        | 25.13        | -            | -                  |
| United States Treasury Notes 1.75%            | 4.12        | 29.25        | -            | -                  |
| United States Treasury Notes 2.75%            | 2.87        | 32.12        | -            | -                  |
| United States Treasury Notes 1.62%            | 2.77        | 34.89        | -            | -                  |
| United States Treasury Notes 2.25%            | 2.74        | 37.62        | -            | -                  |
| United States Treasury Notes 1.38%            | 2.71        | 40.33        | -            | -                  |
| United States Treasury Notes 1.38%            | 2.71        | 43.04        | -            | -                  |
| United States Treasury Notes 2%               | 2.19        | 45.22        | -            | -                  |
| United States Treasury Notes 1.25%            | 2.17        | 47.39        | -            | -                  |
| United States Treasury Notes 1.5%             | 2.17        | 49.56        | -            | -                  |
| United States Treasury Notes 2.5%             | 1.92        | 51.48        | -            | -                  |
| United States Treasury Notes 1.12%            | 1.08        | 52.56        | -            | -                  |
| Tencent Holdings Limited 3.28%                | 0.80        | 53.36        | -            | -                  |
| ⊕ Federal Home Loan Mortgage Corporation 2.5% | 0.80        | 54.17        | -            | -                  |

**Total Holdings 285**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Eaton Vance Income Fund of Boston A EVIBX

**Morningstar Category**  
High Yield Bond

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

## Portfolio Manager(s)

Stephen Concannon since 11-2014  
Jeffrey Mueller since 06-2019  
Kelley Baccei Gerrity since 06-2019

## Quantitative Screens

✔ **Performance:** The fund has finished in the High Yield 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 6.66 years.

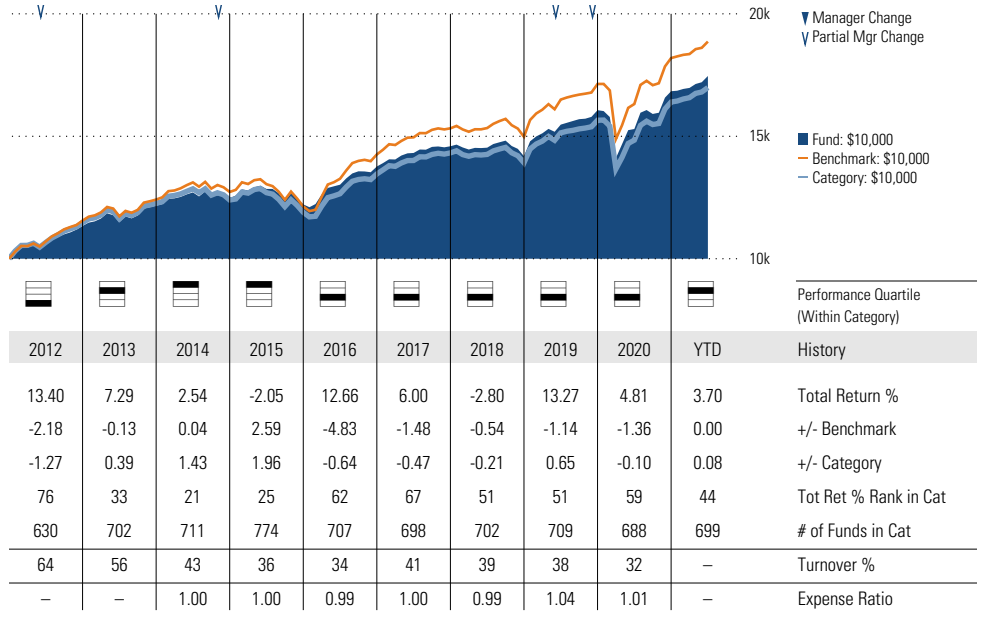
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1 is 4.17% higher than the High Yield Bond category average.

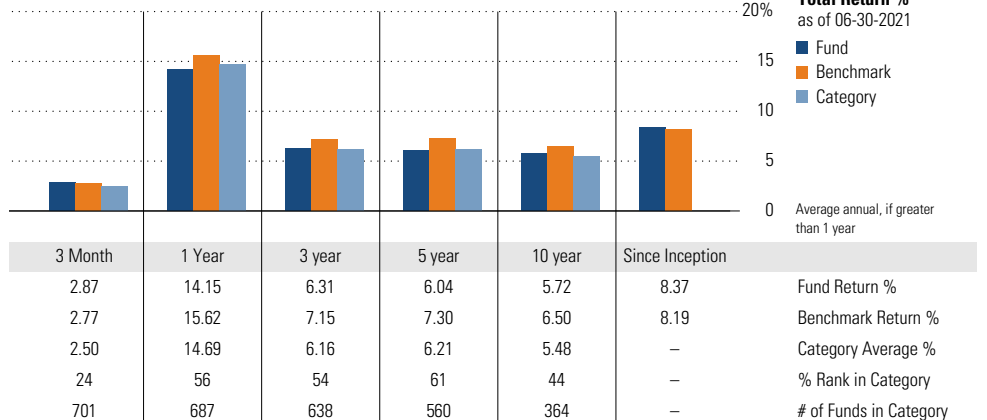
## Morningstar Investment Management LLC Analysis

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.

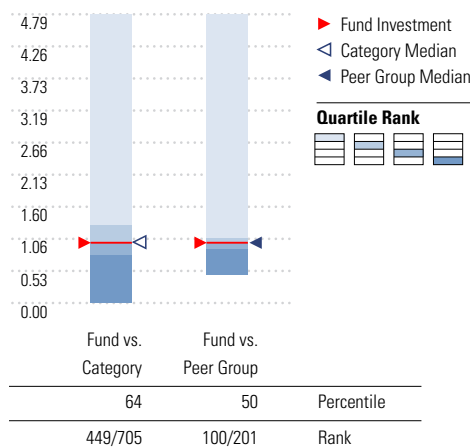
## Growth of \$10,000



## 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

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -0.18 | -     | -0.57 |
| Beta               | 0.91  | -     | 0.96  |
| R-Squared          | 99.29 | -     | 95.56 |
| Standard Deviation | 8.61  | 9.47  | 9.32  |
| Sharpe Ratio       | 0.61  | 0.65  | 0.58  |
| Tracking Error     | 1.15  | -     | 2.25  |
| Information Ratio  | -0.73 | -     | -0.41 |
| Up Capture Ratio   | 88.85 | -     | 92.78 |
| Down Capture Ratio | 89.41 | -     | 97.81 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 2.55 | -     | 3.42 |
| Avg Eff Maturity | 3.51 | -     | 5.85 |

# Eaton Vance Income Fund of Boston A EVIBX

**Morningstar Category**  
High Yield Bond

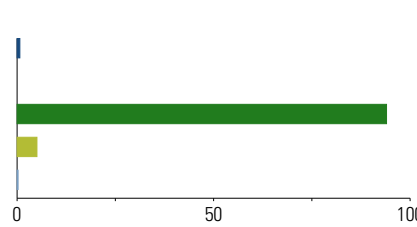
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 06-30-2021

### Style Breakdown



## Asset Allocation as of 06-30-2021

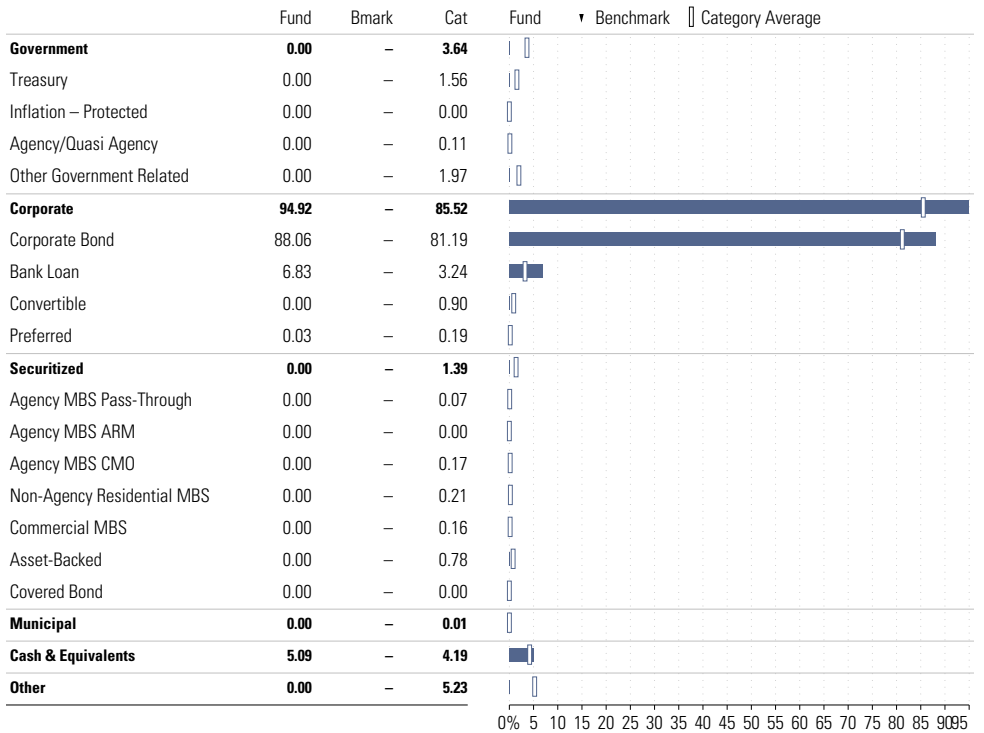


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.70          | 0.63          |
| Non-US Stocks | 0.00          | 0.03          |
| Bonds         | 94.00         | 97.30         |
| Cash          | 5.05          | 2.13          |
| Other         | 0.25          | -0.11         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 0.00  | -     | 1.78  |
| AA        | 0.00  | -     | 1.17  |
| A         | 0.00  | -     | 1.47  |
| BBB       | 8.04  | -     | 3.75  |
| BB        | 40.41 | -     | 37.28 |
| B         | 41.16 | -     | 40.07 |
| Below B   | 8.20  | -     | 13.25 |
| Not Rated | 2.19  | -     | 1.23  |

## Sector Weighting as of 06-30-2021



## Top 10 Holdings as of 06-30-2021

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Ev Cash Reserves Fund Llc                                       | -             | 4.77        | 4.77         | -                   |
| Asurion   | 08-2025       | 1.23        | 6.00         | -                   |
| Sprint Corporation 7.88%  | 09-2023       | 1.01        | 7.00         | -                   |
| MPH Acquisition Holdings LLC 7.12%                                | 06-2024       | 1.00        | 8.00         | -                   |
| NEPTUNE ENERGY BONDCO PLC 6.62%                                   | 05-2025       | 0.68        | 8.68         | -                   |
| CrownRock LP 5.62%  | 10-2025       | 0.64        | 9.32         | -                   |
| Jaguar Holding Co II/Pharmaceutical Product Development LLC 6.38% | 08-2023       | 0.62        | 9.94         | -                   |
| Viking Cruises, Ltd. 5.88%  | 09-2027       | 0.58        | 10.52        | -                   |
| ARD Finance S.A. 5%   | 06-2027       | 0.57        | 11.09        | -                   |
| T-Mobile USA, Inc. 6.5%   | 01-2026       | 0.57        | 11.65        | -                   |

**Total Holdings 515**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Fidelity® Contrafund® FCNTX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

William Danoff since 09-1990

## 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 30.81 years.

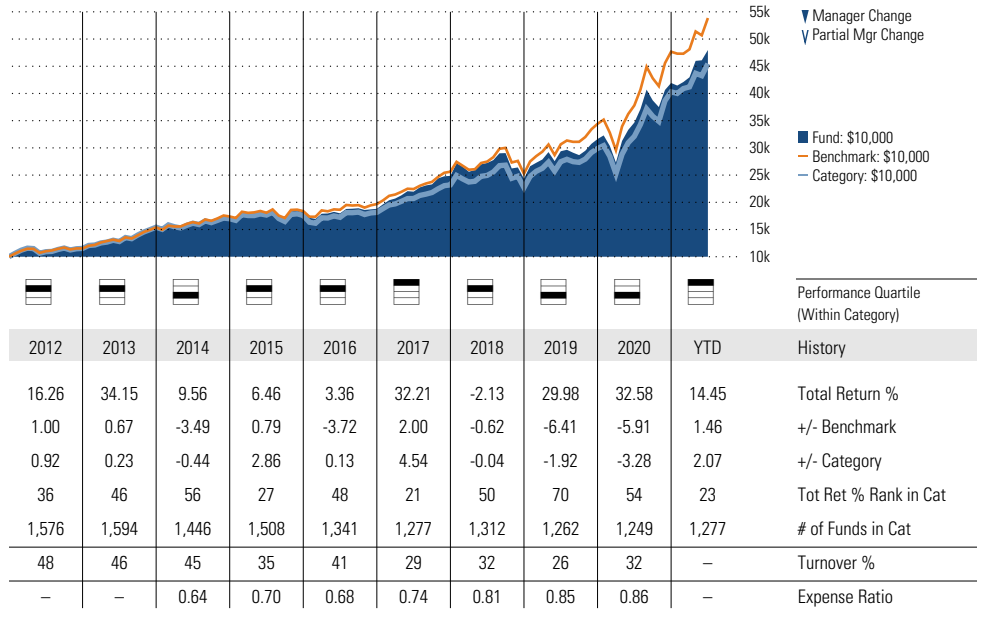
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.86 is 12.24% lower than the Large Growth category average.

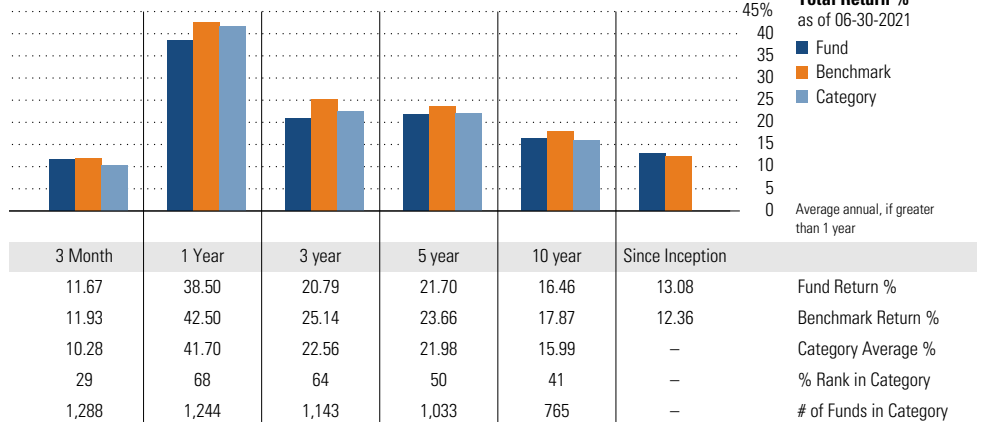
## Morningstar Investment Management LLC Analysis

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

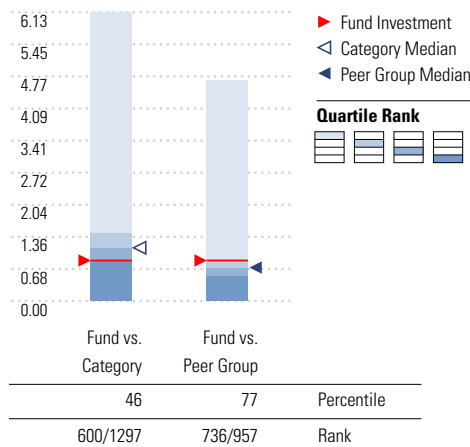
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -2.55 | -     | -1.25 |
| Beta               | 0.95  | -     | 0.98  |
| R-Squared          | 97.86 | -     | 93.07 |
| Standard Deviation | 19.04 | 19.79 | 20.12 |
| Sharpe Ratio       | 1.02  | 1.17  | 1.07  |
| Tracking Error     | 2.95  | -     | 5.23  |
| Information Ratio  | -1.48 | -     | -0.60 |
| Up Capture Ratio   | 88.45 | -     | 93.35 |
| Down Capture Ratio | 94.46 | -     | 95.76 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.22 | 21.82 | 23.08 |
| Price/Book Ratio     | 3.55  | 5.15  | 4.39  |
| Geom Avg Mkt Cap \$B | 72.75 | 55.71 | 72.96 |
| ROE                  | 20.25 | 27.80 | 23.94 |

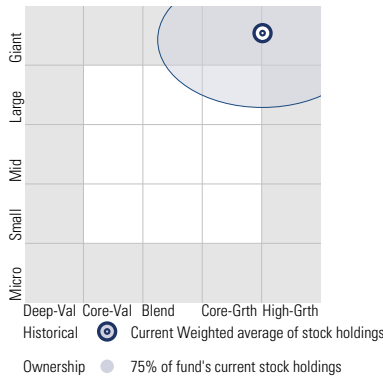
# Fidelity® Contrafund® FCNTX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 06-30-2021

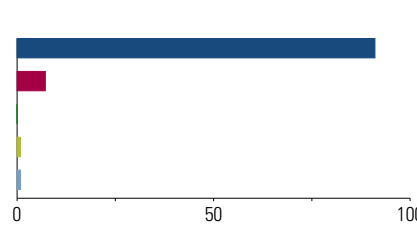
Morningstar Style Box™



## Style Breakdown

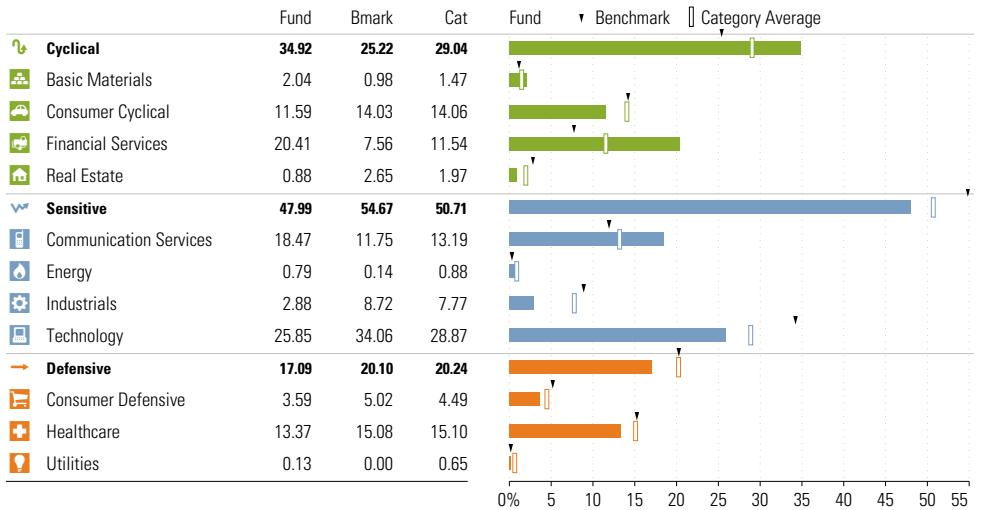


## Asset Allocation as of 06-30-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 91.05         | 91.85         |
| Non-US Stocks | 7.18          | 6.08          |
| Bonds         | 0.01          | 0.05          |
| Cash          | 0.87          | 1.59          |
| Other         | 0.88          | 0.43          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2021



## Top 15 Holdings as of 06-30-2021

| Name                     | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------|-------------|--------------|--------------|--------------------|
| Facebook Inc A           | 7.49        | 7.49         | 27.29        | Communication Svc  |
| Amazon.com Inc           | 7.07        | 14.56        | 5.63         | Consumer Cyclical  |
| ⊖ Microsoft Corp         | 5.97        | 20.52        | 22.30        | Technology         |
| Berkshire Hathaway Inc A | 5.41        | 25.93        | 20.35        | Financial Services |
| Salesforce.com Inc       | 4.10        | 30.03        | 9.77         | Technology         |
| ⊖ Visa Inc Class A       | 3.97        | 34.00        | 7.19         | Financial Services |
| ⊕ Adobe Inc              | 3.22        | 37.22        | 17.10        | Technology         |
| Alphabet Inc A           | 2.96        | 40.18        | 39.32        | Communication Svc  |
| ⊕ UnitedHealth Group Inc | 2.84        | 43.02        | 14.96        | Healthcare         |
| Alphabet Inc Class C     | 2.67        | 45.69        | 43.06        | Communication Svc  |
| ⊖ Mastercard Inc A       | 2.61        | 48.30        | 2.53         | Financial Services |
| ⊖ Netflix Inc            | 2.55        | 50.85        | -2.32        | Communication Svc  |
| ⊖ Apple Inc              | 2.12        | 52.97        | 3.54         | Technology         |
| ⊖ Amphenol Corp Class A  | 1.48        | 54.45        | 5.29         | Technology         |
| ⊖ Bank of America Corp   | 1.45        | 55.90        | 37.22        | Financial Services |

**Total Holdings 303**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# JPMorgan US Equity I JUESX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

✔ **Management:** The fund's management has been in place for 6.87 years.

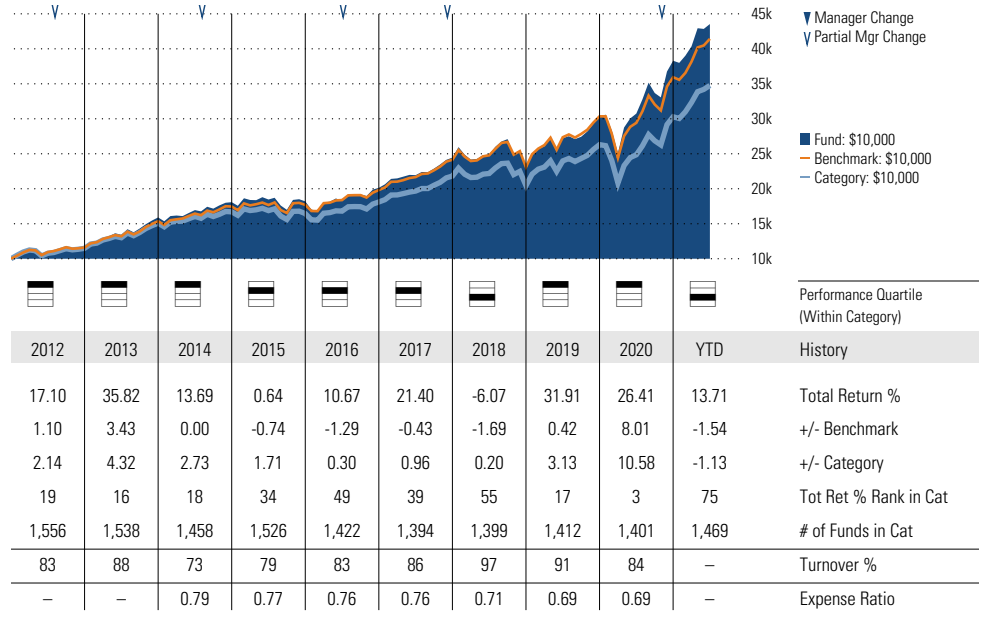
✘ **Style:** The fund has landed in its primary style box — Large Blend — 31.43 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.69 is 16.87% lower than the Large Blend category average.

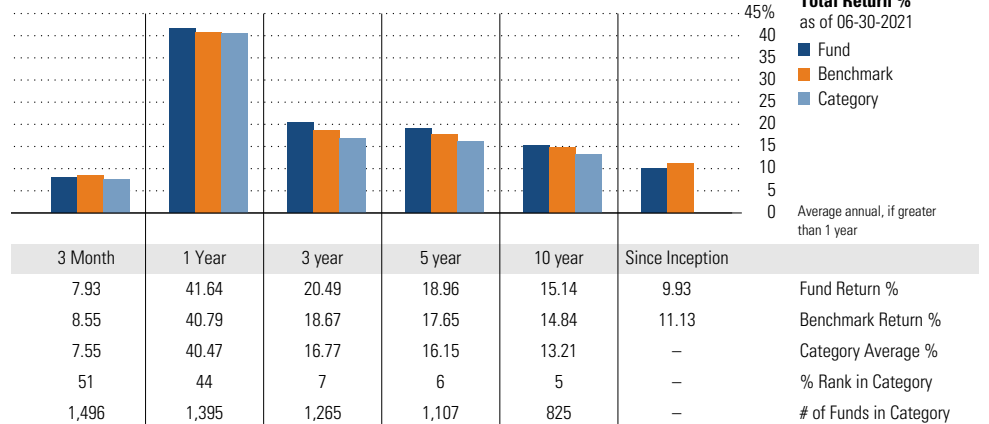
## Morningstar Investment Management LLC Analysis

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.

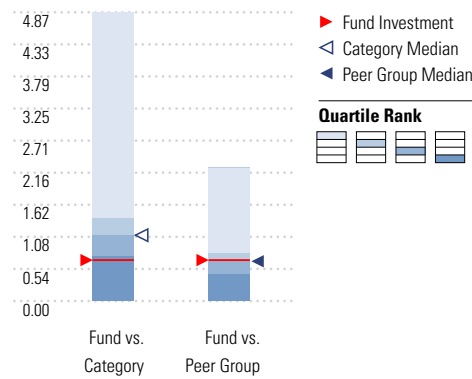
## Growth of \$10,000



## 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              | 1.03   | -     | -1.53 |
| Beta               | 1.03   | -     | 0.98  |
| R-Squared          | 98.36  | -     | 95.73 |
| Standard Deviation | 19.31  | 18.52 | 18.47 |
| Sharpe Ratio       | 1.00   | 0.95  | 0.85  |
| Tracking Error     | 2.55   | -     | 3.83  |
| Information Ratio  | 0.71   | -     | -1.06 |
| Up Capture Ratio   | 103.46 | -     | 93.83 |
| Down Capture Ratio | 98.22  | -     | 99.12 |

## 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 |

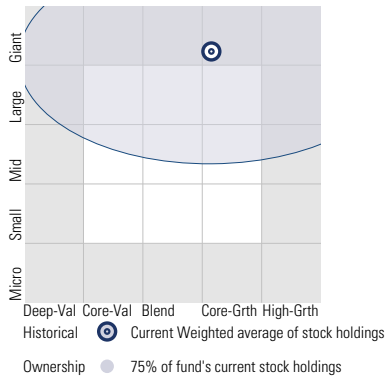
# JPMorgan US Equity I JUESX

**Morningstar Category**  
Large Blend

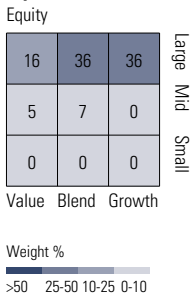
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 06-30-2021

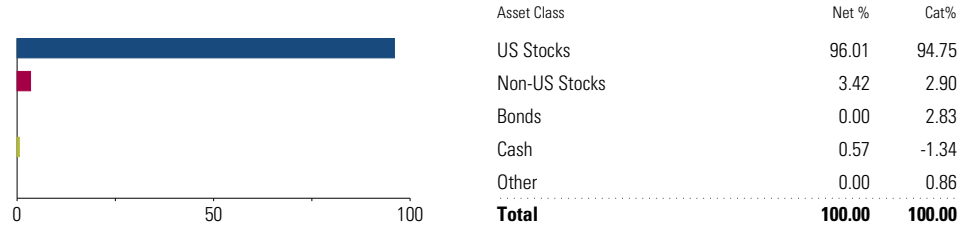
Morningstar Style Box™



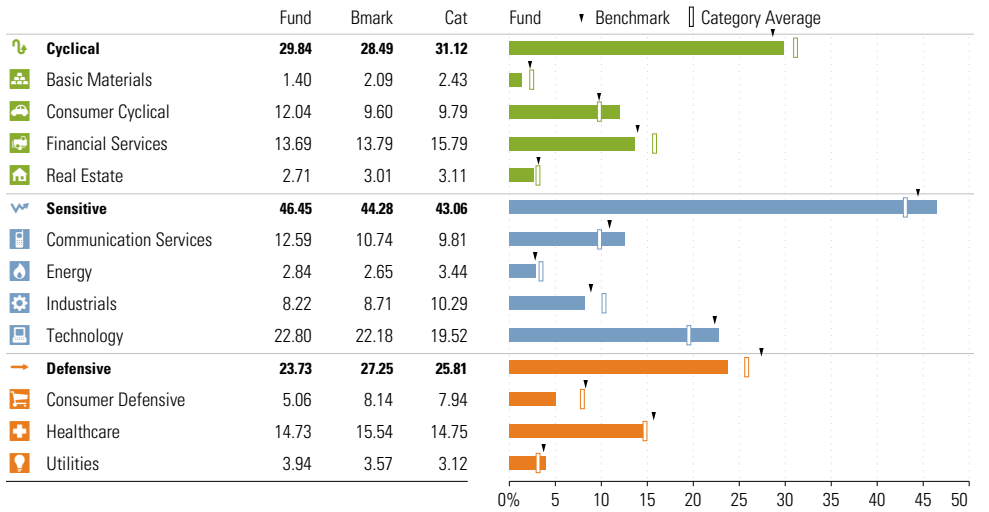
## Style Breakdown



## Asset Allocation as of 06-30-2021



## Sector Weighting as of 06-30-2021



## Top 15 Holdings as of 06-30-2021

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Microsoft Corp                                | 6.59        | 6.59         | 22.30        | Technology         |
| Amazon.com Inc                                | 5.12        | 11.71        | 5.63         | Consumer Cyclical  |
| Alphabet Inc A                                | 4.34        | 16.05        | 39.32        | Communication Svc  |
| Mastercard Inc A                              | 3.48        | 19.53        | 2.53         | Financial Services |
| Apple Inc                                     | 3.38        | 22.91        | 3.54         | Technology         |
| Coca-Cola Co                                  | 3.18        | 26.09        | 0.20         | Consumer Defensive |
| Northrop Grumman Corp                         | 2.73        | 28.82        | 20.26        | Industrials        |
| Prologis Inc                                  | 2.69        | 31.51        | 21.20        | Real Estate        |
| UnitedHealth Group Inc                        | 2.59        | 34.10        | 14.96        | Healthcare         |
| Salesforce.com Inc                            | 2.52        | 36.63        | 9.77         | Technology         |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | 2.44        | 39.06        | 10.84        | Technology         |
| Norfolk Southern Corp                         | 2.29        | 41.35        | 12.53        | Industrials        |
| NextEra Energy Inc                            | 2.18        | 43.53        | -4.02        | Utilities          |
| Texas Instruments Inc                         | 2.15        | 45.68        | 18.41        | Technology         |
| Eaton Corp PLC                                | 2.15        | 47.82        | 24.60        | Industrials        |

**Total Holdings 64**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Metropolitan West Total Return Bd M MWTRX

**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

Laird Landmann since 03-1997  
 Stephen Kane since 03-1997  
 Tad Rivelle since 03-1997  
 Bryan Whalen since 12-2004

## Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 24.27 years.

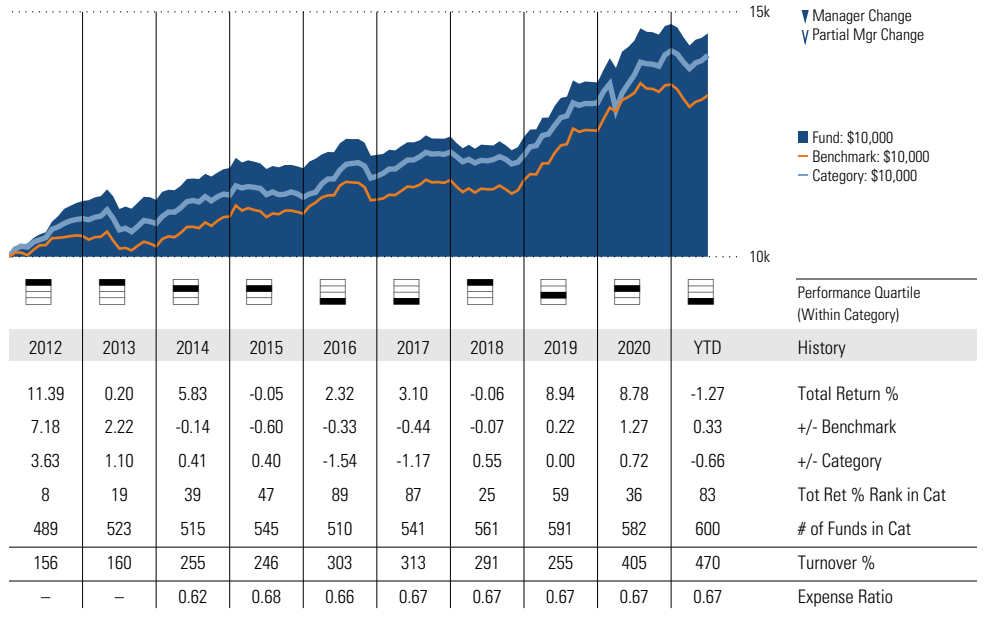
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.68 is 11.69% lower than the Intermediate Core-Plus Bond category average.

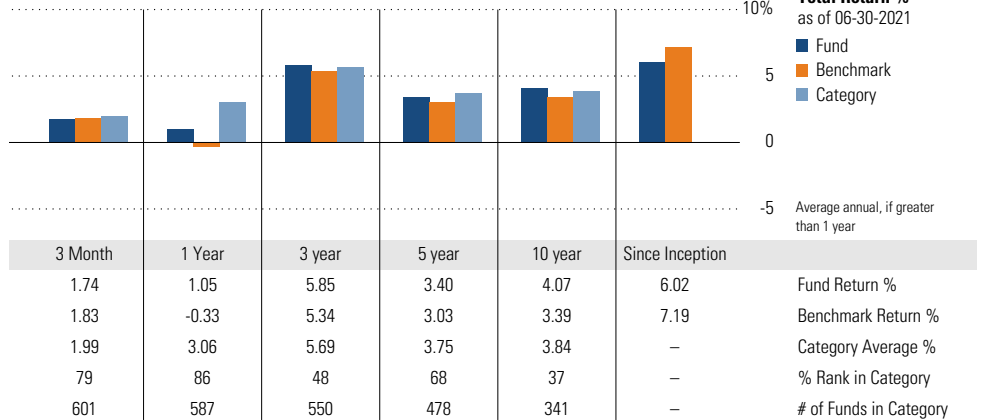
## Morningstar Investment Management LLC Analysis

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.

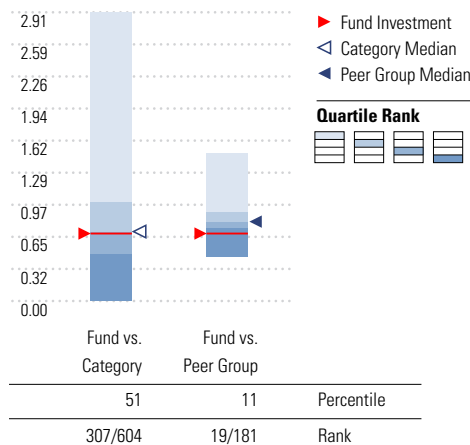
## Growth of \$10,000



## 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              | 0.39   | -     | 0.52   |
| Beta               | 1.02   | -     | 1.00   |
| R-Squared          | 95.93  | -     | 61.52  |
| Standard Deviation | 3.62   | 3.49  | 4.63   |
| Sharpe Ratio       | 1.27   | 1.19  | 1.03   |
| Tracking Error     | 0.73   | -     | 2.95   |
| Information Ratio  | 0.68   | -     | 0.18   |
| Up Capture Ratio   | 106.07 | -     | 112.18 |
| Down Capture Ratio | 99.59  | -     | 119.43 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat |
|------------------|------|-------|-----|
| Avg Eff Duration | 5.92 | 4.43  | -   |
| Avg Eff Maturity | 7.46 | -     | -   |

# Metropolitan West Total Return Bd M MWTRX

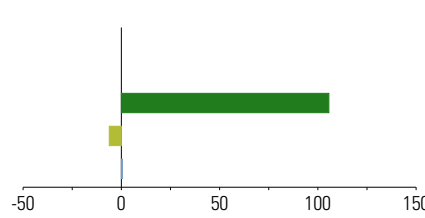
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** BBgBarc US Agg Bond TR USD

## Style Analysis as of 06-30-2021

### Style Breakdown



## Asset Allocation as of 06-30-2021

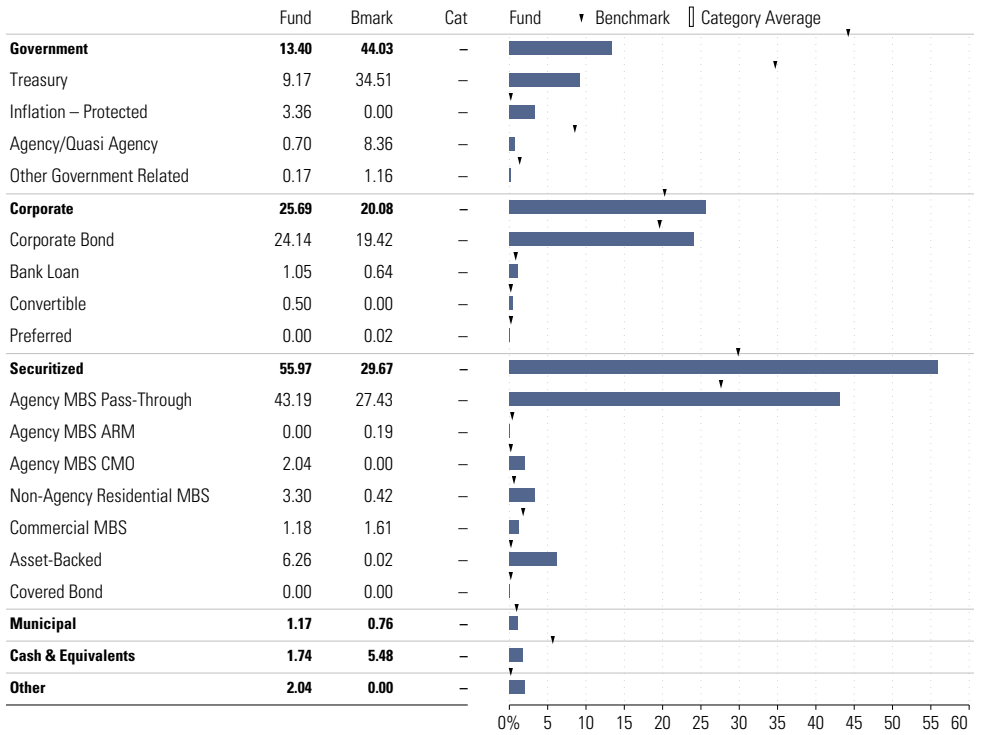


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | —             |
| Non-US Stocks | 0.00          | —             |
| Bonds         | 105.60        | —             |
| Cash          | -6.15         | —             |
| Other         | 0.55          | —             |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat |
|-----------|-------|-------|-----|
| AAA       | 70.22 | 3.53  | —   |
| AA        | 1.57  | 74.59 | —   |
| A         | 5.77  | 10.82 | —   |
| BBB       | 17.07 | 8.32  | —   |
| BB        | 1.59  | 0.28  | —   |
| B         | 0.62  | 0.00  | —   |
| Below B   | 3.15  | 0.00  | —   |
| Not Rated | 0.01  | 2.46  | —   |

## Sector Weighting as of 06-30-2021



## Top 10 Holdings as of 06-30-2021

| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Federal National Mortgage Association 2.5% | 05-2035       | 9.90        | 9.90         | —                   |
| ✱ Cash & Cash Equivalents                    | —             | 8.09        | 17.99        | —                   |
| ⊕ Federal National Mortgage Association 3%   | 05-2050       | 6.32        | 24.31        | —                   |
| ⊕ United States Treasury Notes 0.5%          | 03-2025       | 4.19        | 28.50        | —                   |
| ⊕ Federal National Mortgage Association 2.5% | 05-2050       | 2.93        | 31.43        | —                   |
| ⊕ United States Treasury Bonds 2%            | 02-2050       | 2.88        | 34.31        | —                   |
| ⊕ Usd/Jpy Fwd 20200608 00418                 | 06-2020       | 1.66        | 35.97        | —                   |
| ⊕ Jpy/Usd Fwd 20200608 00418                 | 06-2020       | 1.64        | 37.60        | —                   |
| ⊕ United States Treasury Bonds 0.25%         | 02-2050       | 1.45        | 39.05        | —                   |
| ⊕ Federal National Mortgage Association 3.5% | 05-2050       | 1.44        | 40.50        | —                   |

## Total Holdings 2048

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# MFS Conservative Allocation R3 MACNX

**Morningstar Category**  
Allocation--30% to 50%  
Equity

**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Portfolio Manager(s)

Joseph Flaherty since 06-2002  
Natalie Shapiro since 09-2018

## Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--30% to 50% 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 19.02 years.

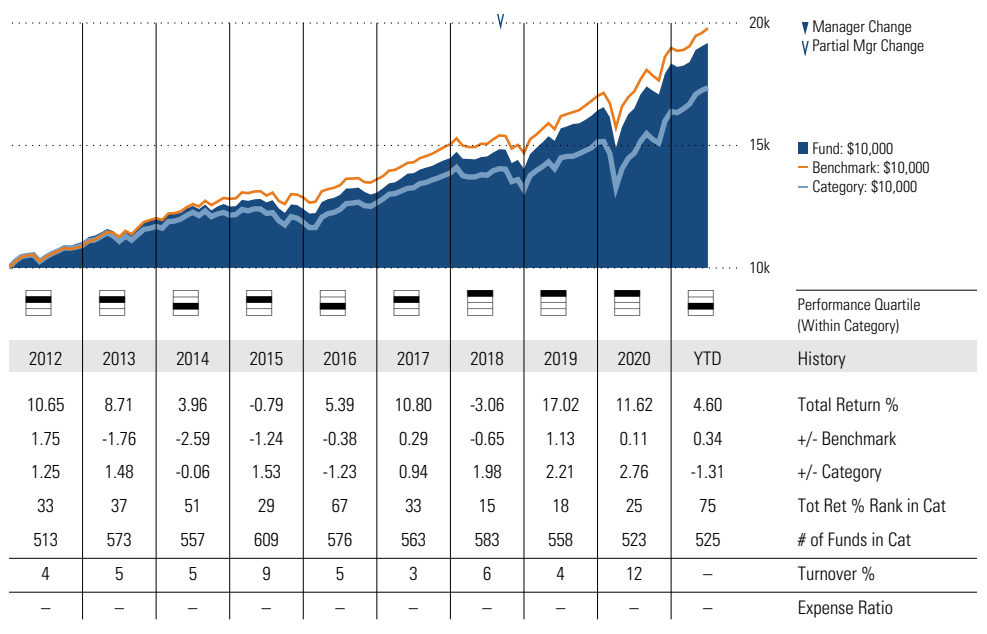
✘ **Style:** The fund has landed in its primary style box — Large Growth — 57.14 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.89 is 11% lower than the Allocation--30% to 50% Equity category average.

## Morningstar Investment Management LLC Analysis

This fund fails our style screen but its positioning is consistent with its investment strategy and historical portfolios, so we don't think the failure is significant.

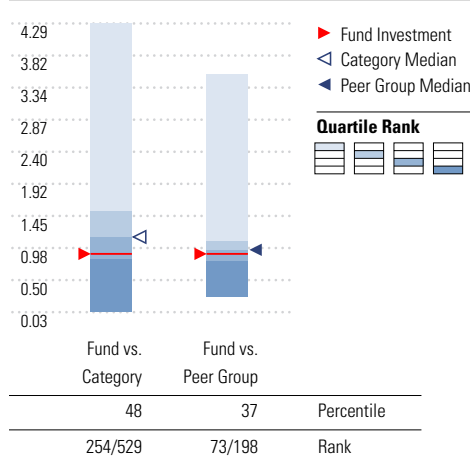
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.74  | -     | -2.64  |
| Beta               | 1.10   | -     | 1.21   |
| R-Squared          | 97.70  | -     | 92.10  |
| Standard Deviation | 8.55   | 7.68  | 9.71   |
| Sharpe Ratio       | 0.98   | 1.06  | 0.79   |
| Tracking Error     | 1.51   | -     | 3.37   |
| Information Ratio  | 0.09   | -     | -0.40  |
| Up Capture Ratio   | 105.32 | -     | 105.86 |
| Down Capture Ratio | 110.75 | -     | 128.16 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.74 | -     | 18.06 |
| Price/Book Ratio     | 2.48  | -     | 2.35  |
| Avg Eff Duration     | 4.67  | -     | 4.21  |

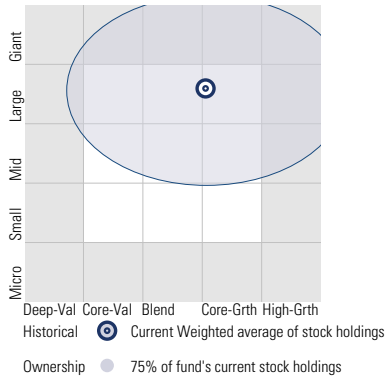
# MFS Conservative Allocation R3 MACNX

**Morningstar Category**  
Allocation--30% to 50%  
Equity

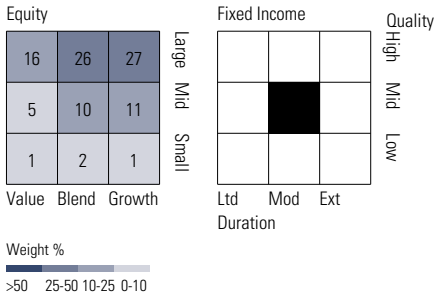
**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Style Analysis as of 06-30-2021

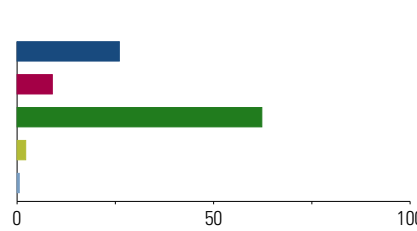
Morningstar Style Box™



## Style Breakdown

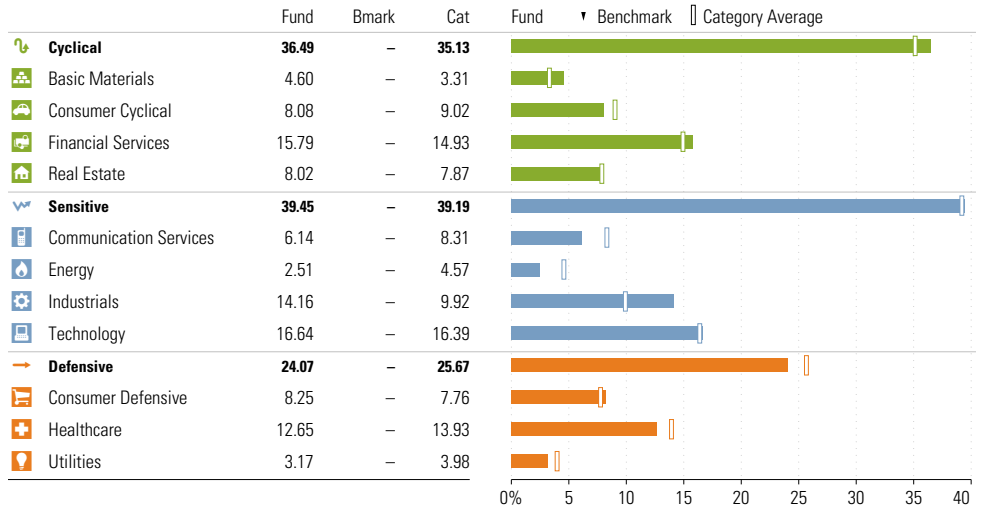


## Asset Allocation as of 06-30-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 26.01         | 25.98         |
| Non-US Stocks | 8.96          | 8.28          |
| Bonds         | 62.27         | 54.57         |
| Cash          | 2.19          | 6.07          |
| Other         | 0.55          | 5.10          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2021



## Top 10 Holdings as of 06-30-2021

| Name                             | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ MFS Total Return Bond R6       | -             | 15.66       | 15.66        | -            | -                  |
| ⊕ MFS Government Securities R6   | -             | 10.50       | 26.16        | -            | -                  |
| ⊕ MFS Inflation-Adjusted Bond R6 | -             | 10.47       | 36.63        | -            | -                  |
| ⊕ MFS Limited Maturity R6        | -             | 10.35       | 46.98        | -            | -                  |
| ⊖ MFS Growth R6                  | -             | 5.73        | 52.71        | -            | -                  |
| ⊕ MFS Research R6                | -             | 5.62        | 58.33        | -            | -                  |
| ⊕ MFS Value R6                   | -             | 5.51        | 63.84        | -            | -                  |
| ⊕ MFS Global Bond R6             | -             | 5.19        | 69.03        | -            | -                  |
| ⊕ MFS High Income R6             | -             | 5.07        | 74.10        | -            | -                  |
| ⊕ MFS Mid Cap Growth R6          | -             | 3.81        | 77.91        | -            | -                  |

**Total Holdings 21**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# MFS Growth Allocation R3 MAGEX

**Morningstar Category**  
Allocation--70% to 85%  
Equity

**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## Portfolio Manager(s)

Joseph Flaherty since 06-2002  
Natalie Shapiro since 09-2018

## Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--70% to 85% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 19.02 years.

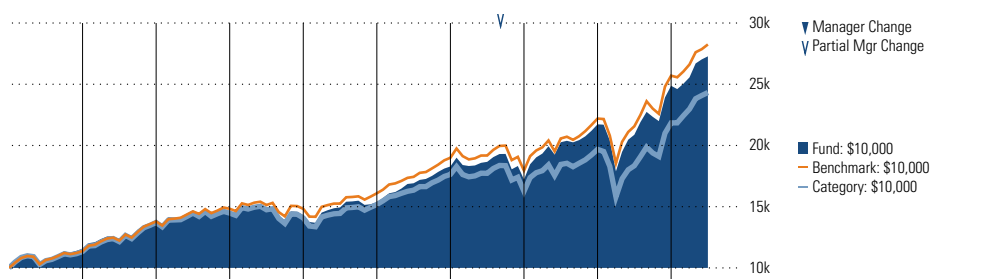
✘ **Style:** The fund has landed in its primary style box — Large Growth — 57.14 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.98 is 7.55% lower than the Allocation--70% to 85% Equity category average.

## Morningstar Investment Management LLC Analysis

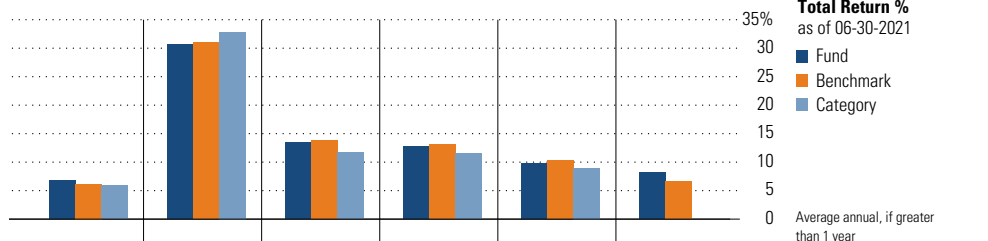
This fund fails our style screen but its positioning is consistent with its investment strategy and historical portfolios, so we don't think the failure is significant.

## Growth of \$10,000



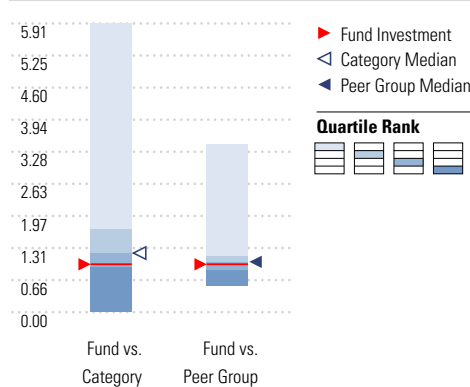
| 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | YTD   | Performance Quartile (Within Category) |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| 15.66 | 20.16 | 3.82  | -0.90 | 7.51  | 18.95 | -5.85 | 26.20 | 14.48 | 9.67  | History                                |
| 1.90  | -1.11 | -3.68 | -0.87 | -1.05 | 0.92  | -0.32 | 2.53  | -1.30 | -0.26 | Total Return %                         |
| 2.24  | -1.15 | -1.89 | 1.87  | -0.42 | 3.15  | 2.08  | 4.85  | 0.97  | -1.68 | +/- Benchmark                          |
| 14    | 67    | 78    | 19    | 47    | 22    | 19    | 5     | 30    | 80    | +/- Category                           |
| 368   | 390   | 384   | 401   | 356   | 327   | 332   | 322   | 312   | 320   | Tot Ret % Rank in Cat                  |
| 7     | 5     | 2     | 6     | 3     | 1     | 2     | 3     | 4     | -     | # of Funds in Cat                      |
| -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | Turnover %                             |
| -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | Expense Ratio                          |

## Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 06-30-2021 |
|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| 6.72    | 30.70  | 13.49  | 12.80  | 9.75    | 8.22            | Fund Return %                   |
| 6.15    | 31.00  | 13.78  | 13.12  | 10.34   | 6.56            | Benchmark Return %              |
| 5.92    | 32.83  | 11.75  | 11.53  | 8.98    | -               | Category Average %              |
| 18      | 68     | 19     | 23     | 27      | -               | % Rank in Category              |
| 320     | 310    | 288    | 263    | 184     | -               | # of Funds in Category          |

## Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile |
|-------------------|---------------------|------------|
| 47                | 36                  |            |
| 151/321           | 48/134              | 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              | -0.33  | -     | -2.20  |
| Beta               | 1.01   | -     | 1.04   |
| R-Squared          | 98.12  | -     | 95.95  |
| Standard Deviation | 14.73  | 14.46 | 15.40  |
| Sharpe Ratio       | 0.85   | 0.88  | 0.73   |
| Tracking Error     | 2.03   | -     | 3.23   |
| Information Ratio  | -0.14  | -     | -0.63  |
| Up Capture Ratio   | 99.31  | -     | 97.41  |
| Down Capture Ratio | 100.53 | -     | 107.87 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.68 | -     | 17.92 |
| Price/Book Ratio     | 2.43  | -     | 2.23  |
| Avg Eff Duration     | 4.30  | -     | 4.95  |

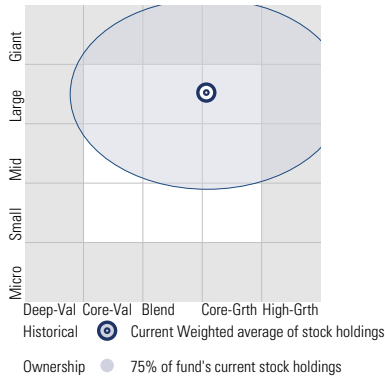
# MFS Growth Allocation R3 MAGEX

**Morningstar Category**  
Allocation--70% to 85%  
Equity

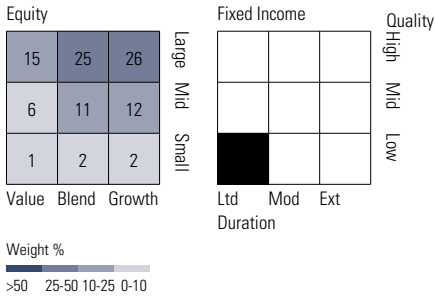
**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## Style Analysis as of 06-30-2021

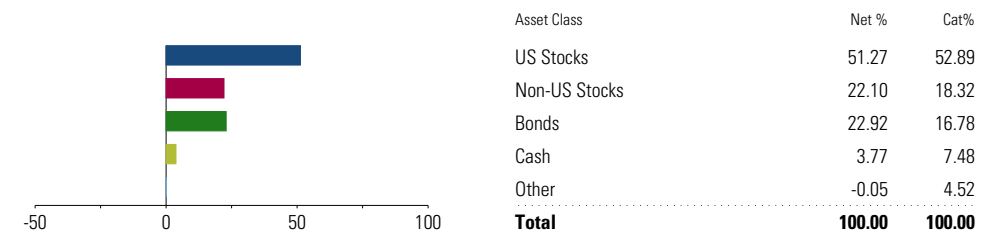
Morningstar Style Box™



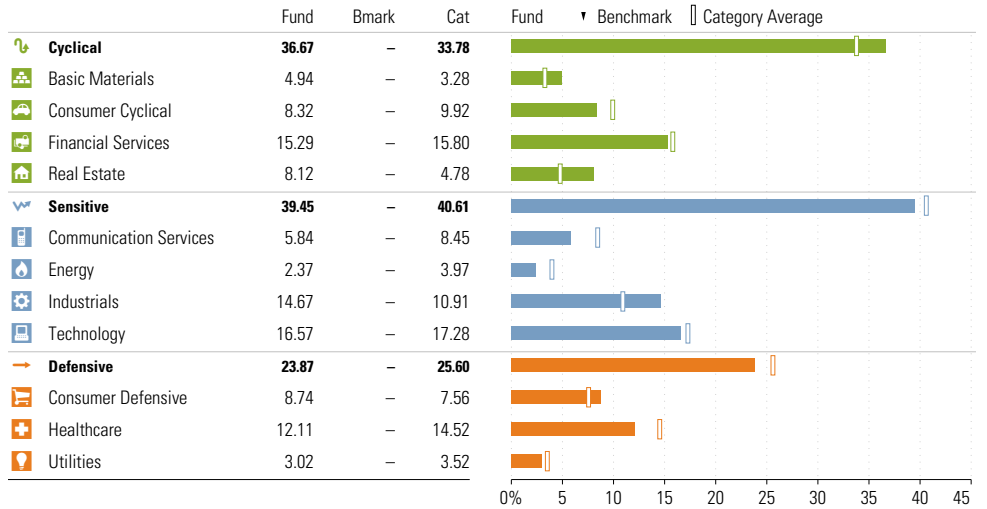
## Style Breakdown



## Asset Allocation as of 06-30-2021



## Sector Weighting as of 06-30-2021



## Top 10 Holdings as of 06-30-2021

| Name                                   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ MFS Growth R6                        | -             | 11.27       | 11.27        | -            | -                  |
| ⊕ MFS Value R6                         | -             | 10.54       | 21.81        | -            | -                  |
| ⊖ MFS Mid Cap Growth R6                | -             | 9.11        | 30.92        | -            | -                  |
| ⊕ MFS Mid Cap Value R6                 | -             | 8.53        | 39.44        | -            | -                  |
| ⊖ MFS Research R6                      | -             | 7.93        | 47.38        | -            | -                  |
| ⊕ MFS Research International R6        | -             | 6.93        | 54.31        | -            | -                  |
| ⊕ MFS Inflation-Adjusted Bond R6       | -             | 5.32        | 59.63        | -            | -                  |
| ⊕ MFS High Income R6                   | -             | 5.19        | 64.82        | -            | -                  |
| ⊕ MFS International Intrinsic Value R6 | -             | 4.95        | 69.77        | -            | -                  |
| ⊕ MFS International Growth R6          | -             | 4.95        | 74.72        | -            | -                  |

**Total Holdings 21**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# MFS International Growth R3 MGRTX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

Kevin Dwan since 01-2012  
Matthew Barrett since 03-2015

## Quantitative Screens

✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 9.5 years.

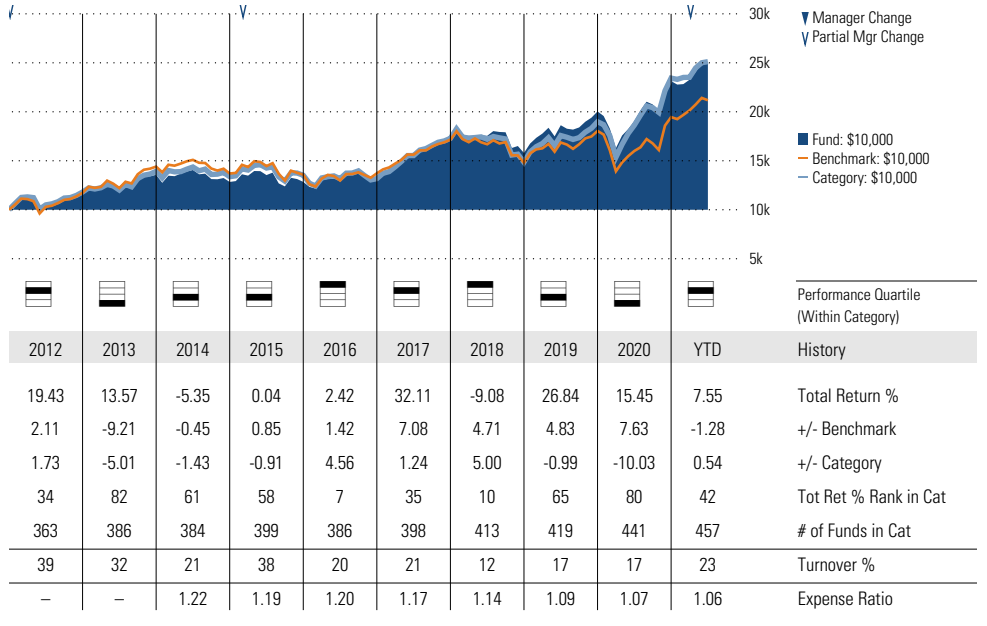
✔ **Style:** The fund has landed in its primary style box — Large Growth — 82.86 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.08 is 0.93% higher than the Foreign Large Growth category average.

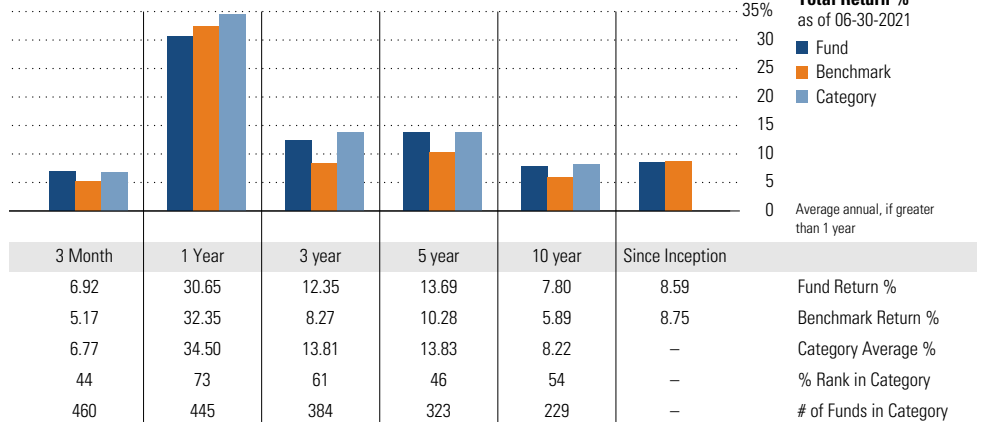
## Morningstar Investment Management LLC Analysis

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.

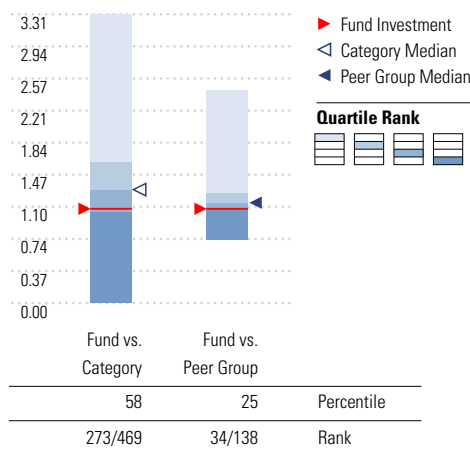
## Growth of \$10,000



## 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

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 4.81   | -     | 5.77   |
| Beta               | 0.85   | -     | 0.91   |
| R-Squared          | 91.84  | -     | -      |
| Standard Deviation | 15.79  | 17.74 | 17.50  |
| Sharpe Ratio       | 0.74   | 0.47  | 0.74   |
| Tracking Error     | 5.21   | -     | 7.13   |
| Information Ratio  | 0.78   | -     | 0.76   |
| Up Capture Ratio   | 100.38 | -     | 104.27 |
| Down Capture Ratio | 82.03  | -     | 81.53  |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.60 | 16.19 | 17.86 |
| Price/Book Ratio     | 2.55  | 1.58  | 2.37  |
| Geom Avg Mkt Cap \$B | 29.09 | 35.93 | 31.37 |
| ROE                  | 19.70 | 15.50 | 19.30 |

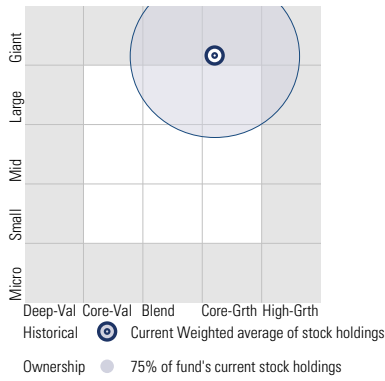
# MFS International Growth R3 MGRTX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 06-30-2021

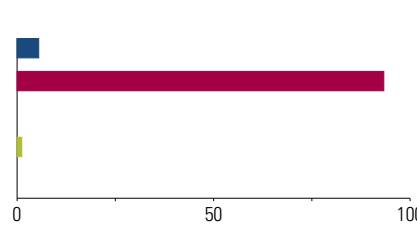
Morningstar Style Box™



## Style Breakdown

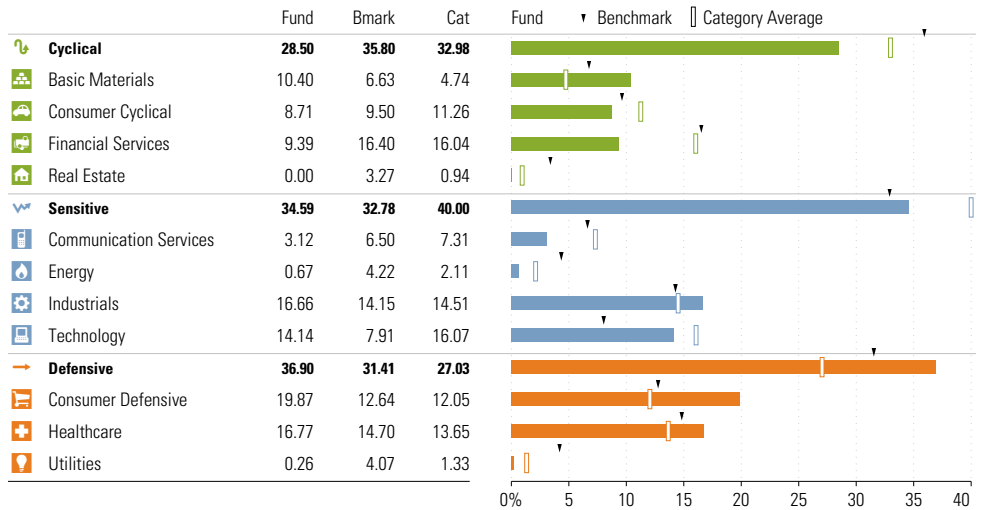


## Asset Allocation as of 06-30-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 5.50          | 7.26          |
| Non-US Stocks | 93.31         | 89.93         |
| Bonds         | 0.00          | 0.02          |
| Cash          | 1.19          | 2.57          |
| Other         | 0.00          | 0.21          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2021



## World Regions % Equity 06-30-2021



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 28.33  | 32.33 | Americas      | 13.77  | 12.99 | Greater Europe | 57.90  | 54.68 | Developed Markets | 88.99  |
| Japan            | 8.13   | 13.97 | North America | 11.67  | 11.17 | United Kingdom | 10.99  | 11.67 | Emerging Markets  | 11.01  |
| Australasia      | 0.50   | 1.99  | Central/Latin | 2.10   | 1.82  | W euro-ex UK   | 45.76  | 41.89 | Not Available     | 0.00   |
| Asia-4 Tigers    | 11.18  | 6.56  |               |        |       | Emrgng Europe  | 0.38   | 0.40  |                   |        |
| Asia-ex 4 Tigers | 8.52   | 9.81  |               |        |       | Africa         | 0.77   | 0.72  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 06-30-2021

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Nestle SA                                     | 5.31        | 5.31         | 12.79        | Consumer Defensive |
| ⊕ Roche Holding AG Dividend Right Cert.         | 5.10        | 10.41        | 10.73        | Healthcare         |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR | 4.38        | 14.79        | 10.84        | Technology         |
| ⊕ AIA Group Ltd                                 | 3.55        | 18.34        | 6.02         | Financial Services |
| ⊕ SAP SE  | 3.54        | 21.89        | -            | Technology         |
| ⊕ LVMH Moet Hennessy Louis Vuitton SE           | 3.24        | 25.13        | 26.98        | Consumer Cyclical  |
| ⊕ L'Oreal SA                                    | 2.66        | 27.79        | 22.20        | Consumer Defensive |
| ⊕ Schneider Electric SE                         | 2.51        | 30.30        | 12.78        | Industrials        |
| ⊕ Novartis AG                                   | 2.33        | 32.64        | 3.13         | Healthcare         |
| ⊕ Canadian National Railway Co                  | 2.33        | 34.97        | -3.04        | Industrials        |

**Total Holdings 86**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# MFS Moderate Allocation R3 MAMHX

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

**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Portfolio Manager(s)

Joseph Flaherty since 06-2002  
Natalie Shapiro since 09-2018

## Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 19.02 years.

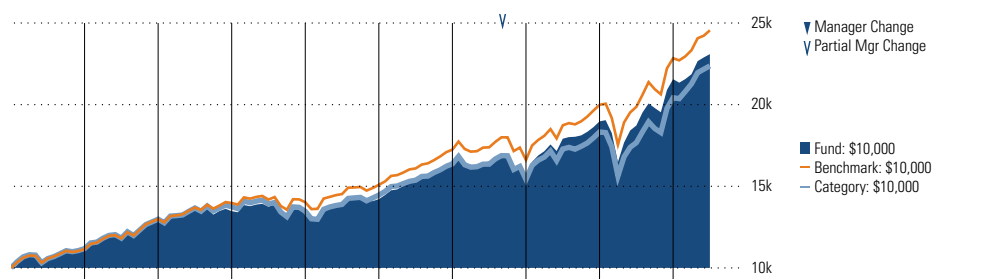
✘ **Style:** The fund has landed in its primary style box — Large Growth — 57.14 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.94 is 11.32% lower than the Allocation--50% to 70% Equity category average.

## Morningstar Investment Management LLC Analysis

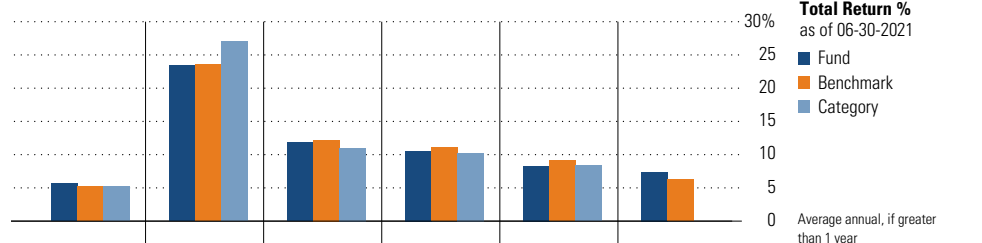
This fund fails our style consistency screen but its positioning is consistent with its investment strategy and historical portfolios, so we don't think the failure is significant.

## Growth of \$10,000



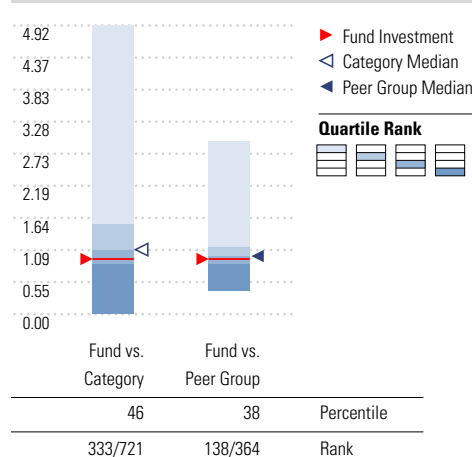
|                | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | YTD   | Performance Quartile (Within Category) |
|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
|                | 13.04 | 14.55 | 4.06  | -0.98 | 6.52  | 14.80 | -4.45 | 21.71 | 13.61 | 7.13  | History                                |
| Total Return % | 1.57  | -1.98 | -3.51 | -1.34 | -1.08 | 0.52  | -0.79 | 1.38  | -0.65 | -0.36 |  |
| +/- Benchmark  | 1.32  | -1.93 | -2.15 | 0.95  | -0.82 | 1.59  | 1.31  | 2.48  | 1.89  | -2.56 |  |
| +/- Category   | 28    | 72    | 82    | 42    | 55    | 30    | 31    | 19    | 36    | 86    | Tot Ret % Rank in Cat                  |
|                | 744   | 782   | 753   | 801   | 752   | 732   | 742   | 715   | 689   | 712   | # of Funds in Cat                      |
|                | 6     | 5     | 2     | 8     | 2     | 1     | 2     | 2     | 8     | -     | Turnover %                             |
|                | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | Expense Ratio                          |

## Trailing Performance



|                        | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 06-30-2021 |
|------------------------|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| Fund Return %          | 5.64    | 23.38  | 11.82  | 10.56  | 8.28    | 7.39            |                                 |
| Benchmark Return %     | 5.22    | 23.59  | 12.19  | 11.07  | 9.11    | 6.30            |                                 |
| Category Average %     | 5.21    | 27.06  | 11.00  | 10.26  | 8.34    | -               |                                 |
| % Rank in Category     | 32      | 73     | 36     | 45     | 53      | -               |                                 |
| # of Funds in Category | 713     | 686    | 660    | 602    | 429     | -               |                                 |

## 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              | -0.38 | -     | -1.67  |
| Beta               | 1.01  | -     | 1.07   |
| R-Squared          | 97.88 | -     | 93.91  |
| Standard Deviation | 11.53 | 11.33 | 12.55  |
| Sharpe Ratio       | 0.92  | 0.96  | 0.82   |
| Tracking Error     | 1.68  | -     | 3.32   |
| Information Ratio  | -0.22 | -     | -0.35  |
| Up Capture Ratio   | 98.22 | -     | 100.65 |
| Down Capture Ratio | 99.48 | -     | 110.94 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.73 | -     | 17.99 |
| Price/Book Ratio     | 2.45  | -     | 2.31  |
| Avg Eff Duration     | 4.99  | -     | 4.62  |

# MFS Moderate Allocation R3 MAMHX

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

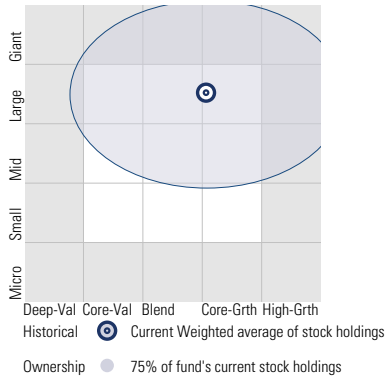
**Morningstar Index**

Morningstar US Mod Tgt Alloc NR USD

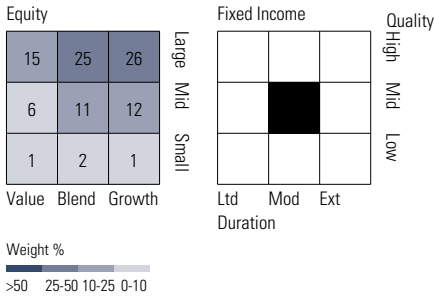
Equity

## Style Analysis as of 06-30-2021

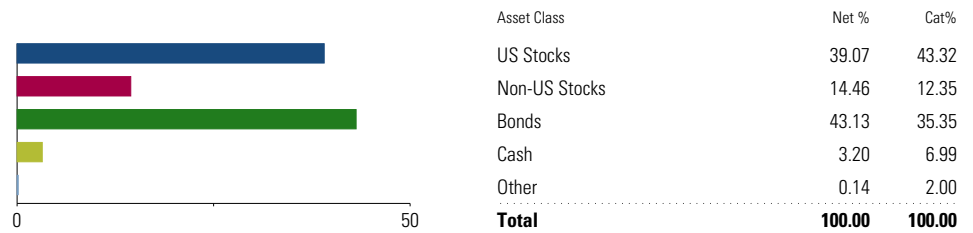
Morningstar Style Box™



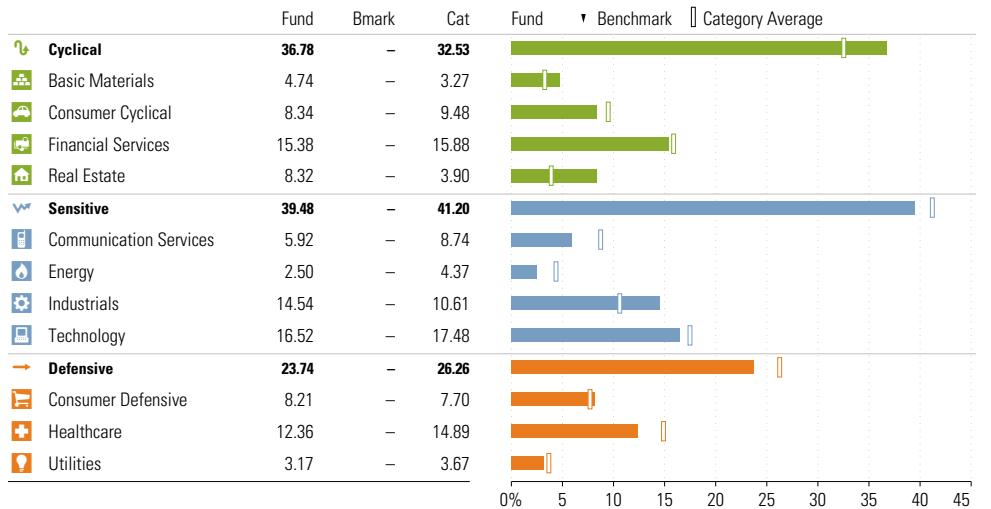
## Style Breakdown



## Asset Allocation as of 06-30-2021



## Sector Weighting as of 06-30-2021



## Top 10 Holdings as of 06-30-2021

| Name                             | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ MFS Government Securities R6   | -             | 10.74       | 10.74        | -            | -                  |
| ⊖ MFS Total Return Bond R6       | -             | 8.56        | 19.30        | -            | -                  |
| ⊖ MFS Growth R6                  | -             | 7.90        | 27.19        | -            | -                  |
| ⊖ MFS Research R6                | -             | 7.68        | 34.88        | -            | -                  |
| ⊖ MFS Inflation-Adjusted Bond R6 | -             | 7.50        | 42.37        | -            | -                  |
| ⊕ MFS Value R6                   | -             | 7.48        | 49.85        | -            | -                  |
| ⊖ MFS Mid Cap Growth R6          | -             | 6.88        | 56.74        | -            | -                  |
| ⊕ MFS Mid Cap Value R6           | -             | 6.47        | 63.21        | -            | -                  |
| ⊕ MFS Research International R6  | -             | 5.75        | 68.96        | -            | -                  |
| ⊖ MFS Global Bond R6             | -             | 5.29        | 74.25        | -            | -                  |

**Total Holdings 21**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Income A PONAX

**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 14.26 years.

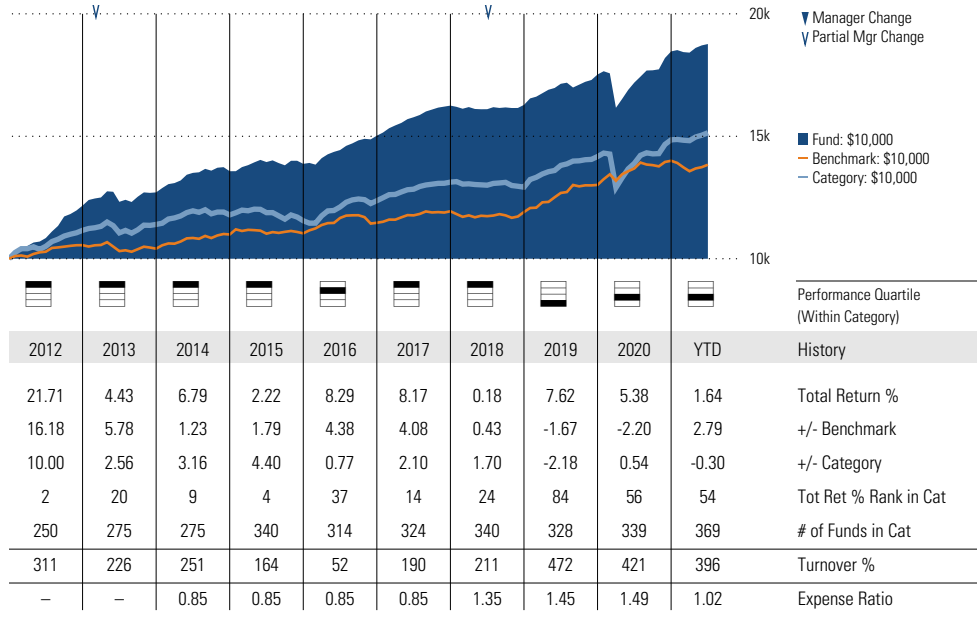
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 1.49 is 43.27% higher than the Multisector Bond category average.

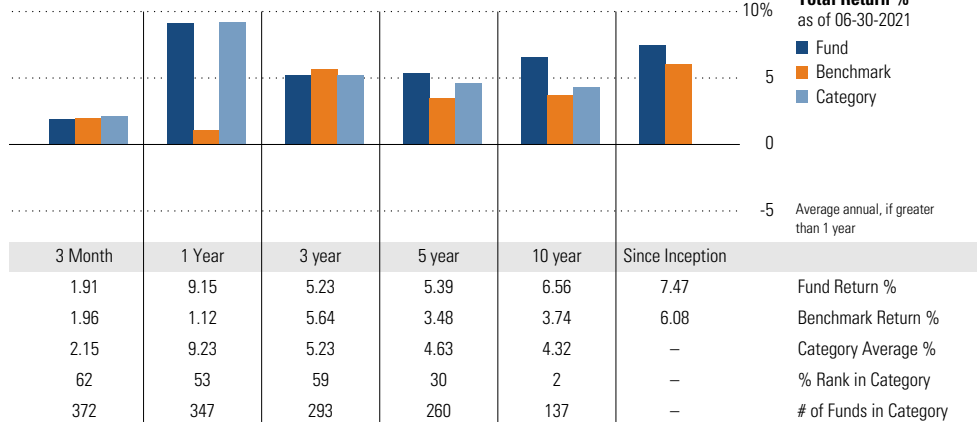
## Morningstar Investment Management LLC Analysis

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

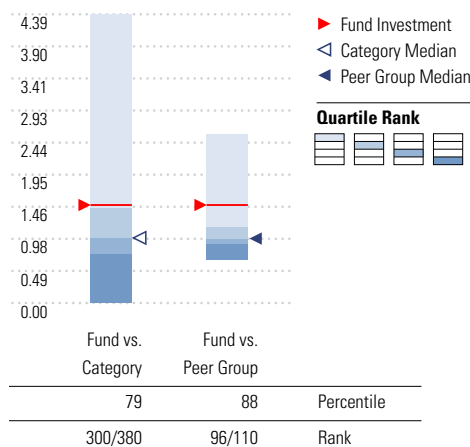
## Growth of \$10,000



## Trailing Performance



## 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              | 0.79  | -     | -1.34  |
| Beta               | 0.81  | -     | 1.25   |
| R-Squared          | 24.36 | -     | 35.73  |
| Standard Deviation | 5.75  | 3.52  | 7.79   |
| Sharpe Ratio       | 0.70  | 1.25  | 0.63   |
| Tracking Error     | 5.05  | -     | 6.48   |
| Information Ratio  | -0.08 | -     | -0.03  |
| Up Capture Ratio   | 86.57 | -     | 110.92 |
| Down Capture Ratio | 73.68 | -     | 144.29 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 0.91 | 4.55  | 4.46 |
| Avg Eff Maturity | 2.59 | 7.69  | 7.31 |

# PIMCO Income A PONAX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 06-30-2021

### Style Breakdown



## Asset Allocation as of 06-30-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.71          | 1.28          |
| Non-US Stocks | 0.12          | 0.53          |
| Bonds         | 88.14         | 101.85        |
| Cash          | 5.60          | -4.75         |
| Other         | 5.43          | 1.10          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 56.00 | 67.64 | 22.70 |
| AA        | 7.00  | 3.23  | 7.45  |
| A         | 4.00  | 10.03 | 10.93 |
| BBB       | 14.00 | 10.89 | 22.04 |
| BB        | 6.00  | 3.19  | 19.28 |
| B         | 7.00  | 3.64  | 11.34 |
| Below B   | 6.00  | 1.38  | 3.07  |
| Not Rated | 0.00  | 0.00  | 3.19  |

## Sector Weighting as of 06-30-2021



## Top 10 Holdings as of 06-30-2021

| Name                                       | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| Irs Usd 3.00000 06/19/19-5y Cme            | 06-2024       | 13.62       | 13.62        | -                   |
| Irs Jpy 0.45000 03/20/19-10y Lch           | 03-2029       | 13.31       | 26.93        | -                   |
| ⊕ Irs Jpy 0.45000 03/20/19-10y Lch         | 03-2029       | 12.91       | 39.84        | -                   |
| ⊕ Irs Usd 3.00000 06/19/19-5y Cme          | 06-2024       | 12.90       | 52.74        | -                   |
| Irs Eur 0.00000 08/19/19-2y Lch            | 08-2021       | 12.27       | 65.02        | -                   |
| ⊕ Irs Eur 0.00000 08/19/19-2y Lch          | 08-2021       | 12.21       | 77.23        | -                   |
| ⊕ Offset: Unsettled Trades                 | -             | 11.19       | 88.41        | -                   |
| ⊕ 5 Year Treasury Note Future Mar 20       | 03-2020       | 9.59        | 98.00        | -                   |
| ⊕ Federal National Mortgage Association 3% | 02-2050       | 7.98        | 105.98       | -                   |
| Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub    | 07-2022       | 7.50        | 113.48       | -                   |

## Total Holdings 7373

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Short-Term A PSHAX

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

✔ **Management:** The fund's management has been in place for 10.5 years.

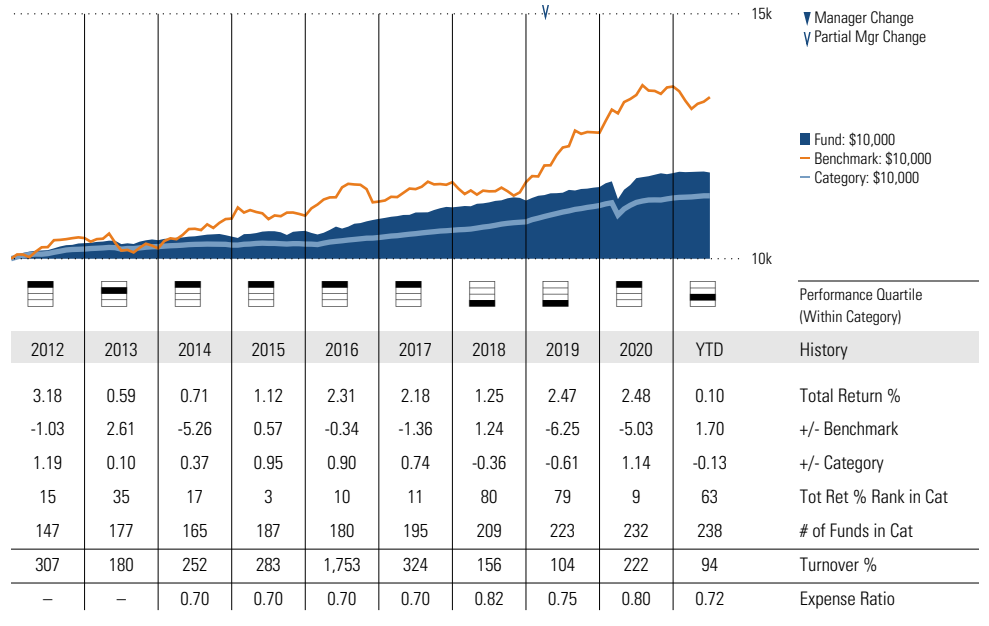
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 0.8 is 77.78% higher than the Ultrashort Bond category average.

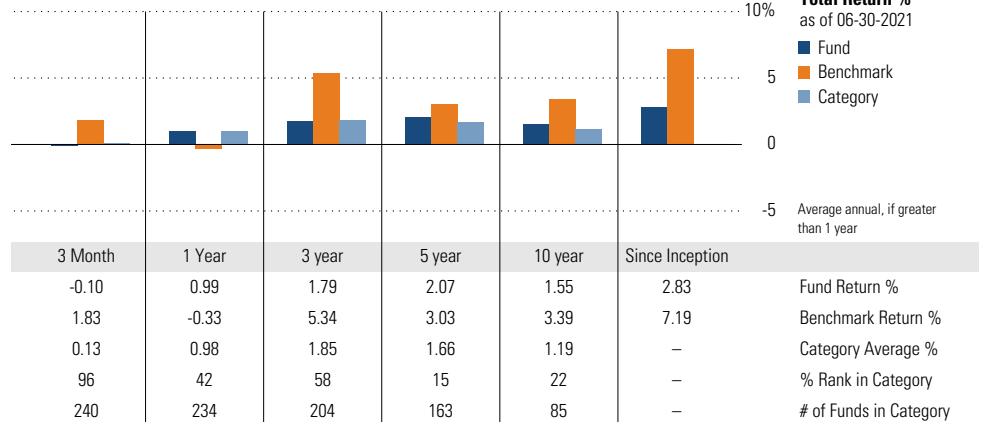
## Morningstar Investment Management LLC Analysis

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.

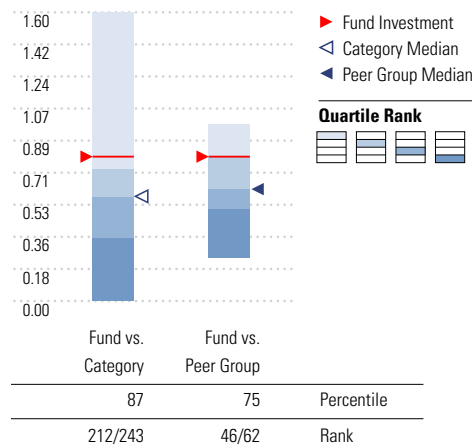
## Growth of \$10,000



## 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              | 1.12  | -     | 1.01  |
| Beta               | 0.13  | -     | 0.16  |
| R-Squared          | 3.58  | -     | 13.05 |
| Standard Deviation | 2.37  | 3.49  | 1.73  |
| Sharpe Ratio       | 0.24  | 1.19  | 0.37  |
| Tracking Error     | 3.83  | -     | 3.51  |
| Information Ratio  | -0.93 | -     | -1.02 |
| Up Capture Ratio   | 26.48 | -     | 27.11 |
| Down Capture Ratio | 10.97 | -     | 11.09 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 0.97 | 4.43  | 0.87 |
| Avg Eff Maturity | 0.67 | -     | 1.41 |

# PIMCO Short-Term A PSHAX

**Morningstar Category**  
Ultrashort Bond

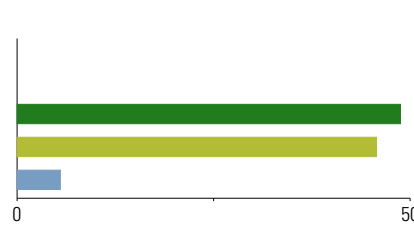
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 06-30-2021

### Style Breakdown



## Asset Allocation as of 06-30-2021

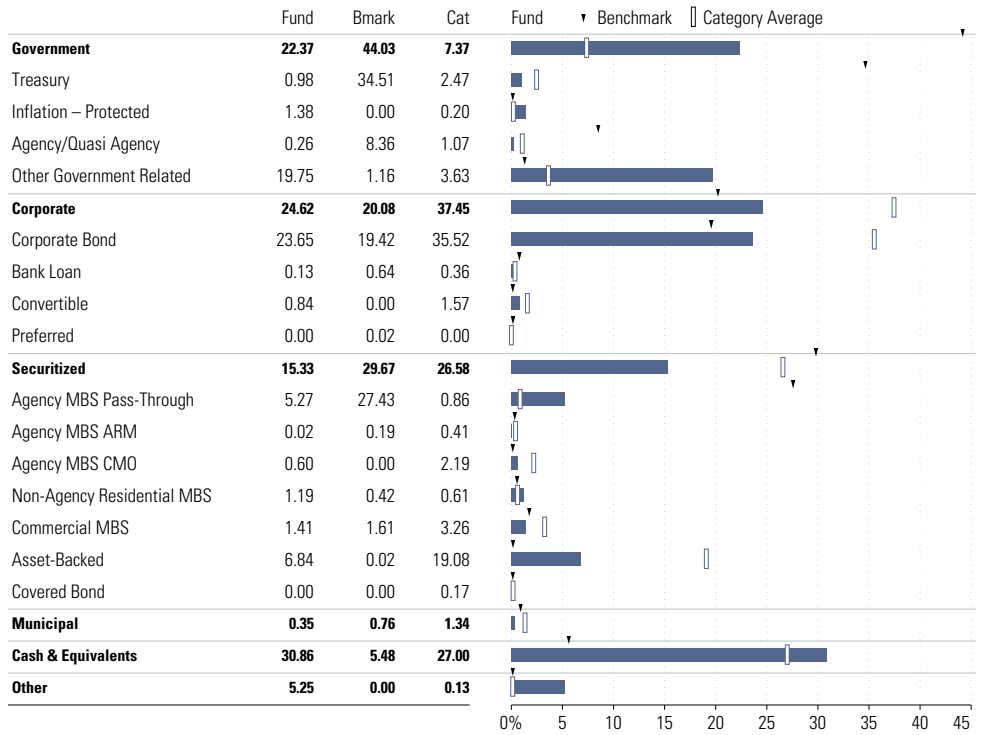


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 48.77         | 70.50         |
| Cash          | 45.72         | 26.95         |
| Other         | 5.50          | 2.56          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 28.00 | 3.53  | 56.93 |
| AA        | 9.00  | 74.59 | 7.29  |
| A         | 29.00 | 10.82 | 16.98 |
| BBB       | 25.00 | 8.32  | 12.33 |
| BB        | 7.00  | 0.28  | 1.33  |
| B         | 2.00  | 0.00  | 0.01  |
| Below B   | 0.00  | 0.00  | 0.38  |
| Not Rated | 0.00  | 2.46  | 4.75  |

## Sector Weighting as of 06-30-2021



## Top 10 Holdings as of 06-30-2021

| Name                                       | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ 90 Day Eurodollar Future Dec20           | 12-2020       | 63.93       | 63.93        | –                   |
| ✱ CashOffSet                               | –             | 44.03       | 107.96       | –                   |
| ⊕ 2 Year Treasury Note Future Mar 20       | 03-2020       | 31.56       | 139.53       | –                   |
| ⊖ Offset: Unsettled Trades                 | –             | 11.56       | 151.09       | –                   |
| ⊕ Pimco Fds                                | 08-2020       | 9.20        | 160.29       | –                   |
| ⊕ Federal National Mortgage Association 4% | 01-2050       | 8.53        | 168.82       | –                   |
| ⊕ 5 Year Treasury Note Future Mar 20       | 03-2020       | 6.04        | 174.85       | –                   |
| Irs Usd 2.76700 02/13/19-1y (Wht) Cme      | 02-2020       | 5.85        | 180.71       | –                   |
| ⊕ Irs Usd 2.76700 02/13/19-1y (Wht) Cme    | 02-2020       | 5.85        | 186.55       | –                   |
| Irs Usd 2.00000 12/10/19-10y Cme           | 12-2029       | 5.83        | 192.38       | –                   |

**Total Holdings 1373**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# T. Rowe Price Global Real Estate Adv PAGEX

**Morningstar Category**  
Global Real Estate

**Morningstar Index**  
S&P Global REIT TR USD

**Portfolio Manager(s)**

Jai Kapadia since 04-2021

**Quantitative Screens**

✔ **Performance:** The fund has finished in the Global Real Estate category's top three quartiles in 8 of the 10 years it's been in existence.

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

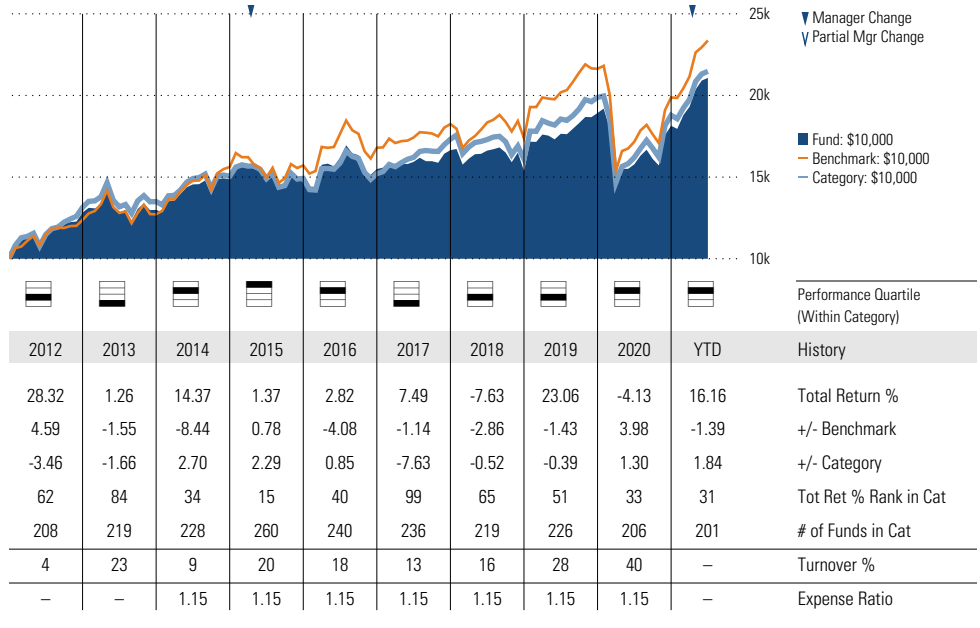
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.15 is 4.96% lower than the Global Real Estate category average.

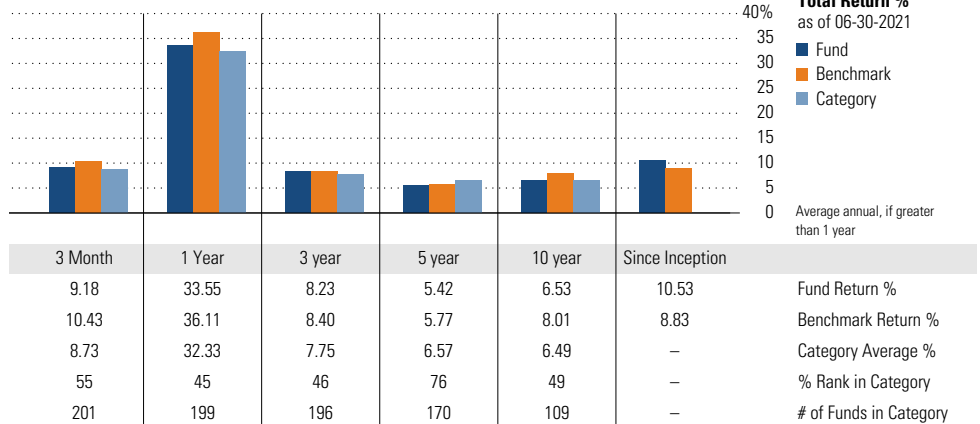
**Morningstar Investment Management LLC Analysis**

We are placing this fund on watch due to a manager change. In April, manager Nina Jones stepped down to focus on leading T. Rowe Price Real Estate. She was succeeded by Jai Kapadia. While the fund is on watch, we will be monitoring it to confirm that Kapadia continues to deliver competitive returns with moderate risk.

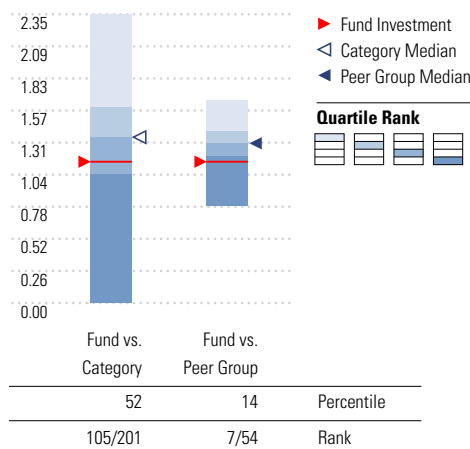
**Growth of \$10,000**



**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              | 0.52  | -     | 0.63  |
| Beta               | 0.89  | -     | 0.90  |
| R-Squared          | 97.01 | -     | 95.00 |
| Standard Deviation | 17.86 | 19.72 | 18.25 |
| Sharpe Ratio       | 0.47  | 0.45  | 0.48  |
| Tracking Error     | 3.75  | -     | 4.59  |
| Information Ratio  | -0.04 | -     | 0.00  |
| Up Capture Ratio   | 90.95 | -     | 92.90 |
| Down Capture Ratio | 88.19 | -     | 90.39 |

**Portfolio Metrics**

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.93 | 19.35 | 17.02 |
| Price/Book Ratio     | 1.47  | 1.75  | 1.45  |
| Geom Avg Mkt Cap \$B | 9.61  | 7.09  | 9.17  |
| ROE                  | 9.33  | 9.99  | 9.45  |

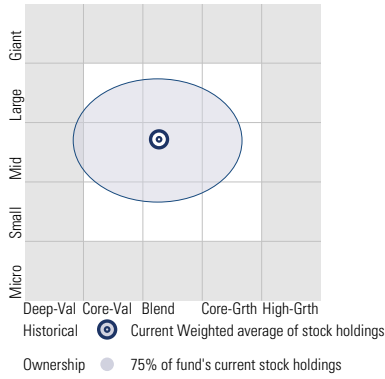
# T. Rowe Price Global Real Estate Adv PAGEX

**Morningstar Category**  
Global Real Estate

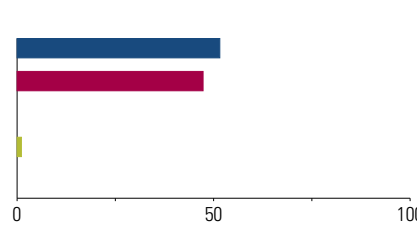
**Morningstar Index**  
S&P Global REIT TR USD

## Style Analysis as of 06-30-2021

Morningstar Style Box™

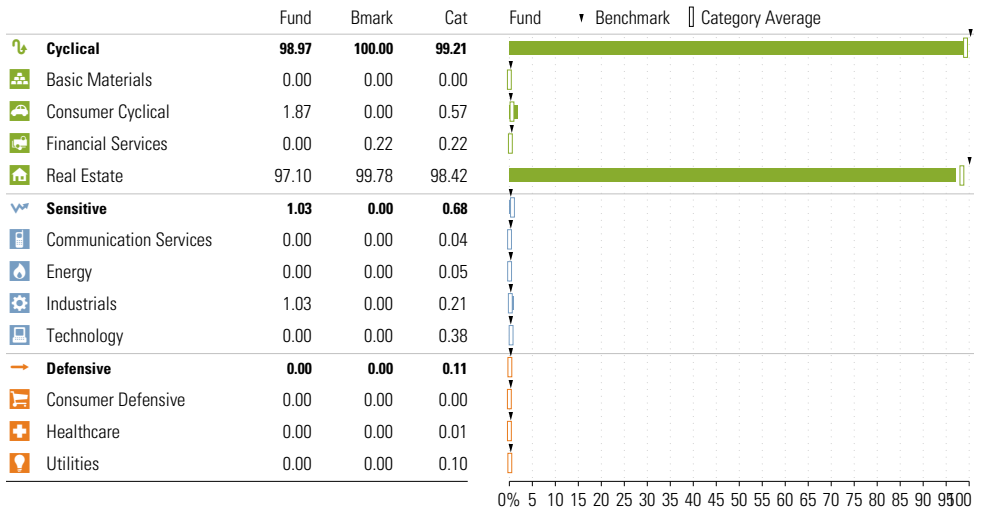


## Asset Allocation as of 06-30-2021

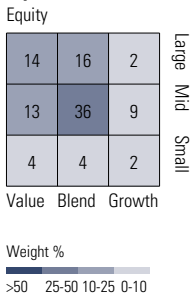


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 51.58         | 42.87         |
| Non-US Stocks | 47.32         | 54.13         |
| Bonds         | 0.00          | 0.13          |
| Cash          | 1.09          | 1.44          |
| Other         | 0.00          | 1.43          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2021



## Style Breakdown



## Top 15 Holdings as of 06-30-2021

| Name                                  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Prologis Inc                        | 6.42        | 6.42         | 21.20        | Real Estate        |
| ⊖ AvalonBay Communities Inc           | 3.81        | 10.23        | 32.06        | Real Estate        |
| ⊖ Sun Hung Kai Properties Ltd         | 3.26        | 13.49        | 16.83        | Real Estate        |
| ⊖ Equity Residential                  | 3.14        | 16.63        | 31.92        | Real Estate        |
| ⊕ Deutsche Wohnen SE                  | 2.88        | 19.51        | 20.42        | Real Estate        |
| ⊖ Public Storage                      | 2.69        | 22.20        | 31.94        | Real Estate        |
| ⊕ American Campus Communities Inc     | 2.48        | 24.68        | 11.43        | Real Estate        |
| ⊕ Alexandria Real Estate Equities Inc | 2.38        | 27.07        | 3.33         | Real Estate        |
| ⊖ Essex Property Trust Inc            | 2.36        | 29.43        | 28.12        | Real Estate        |
| ⊖ Mitsui Fudosan Co Ltd               | 2.27        | 31.70        | 20.22        | Real Estate        |
| ⊕ Douglas Emmett Inc                  | 2.25        | 33.94        | 17.14        | Real Estate        |
| ⊖ PSP Swiss Property AG               | 2.24        | 36.19        | 1.33         | Real Estate        |
| ⊕ Derwent London PLC                  | 2.21        | 38.40        | 8.93         | Real Estate        |
| ⊖ Kojamo Oyj                          | 2.20        | 40.60        | 8.50         | Real Estate        |
| ⊖ Nippon Accommodations Fund Inc      | 1.95        | 42.55        | 11.90        | Real Estate        |

**Total Holdings 66**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Templeton Global Bond A TPINX

**Morningstar Category**  
Nontraditional Bond

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

**Portfolio Manager(s)**

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

**Quantitative Screens**

✗ **Performance:** The fund has finished in the Nontraditional Bond category's top three quartiles in 6 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 19.51 years.

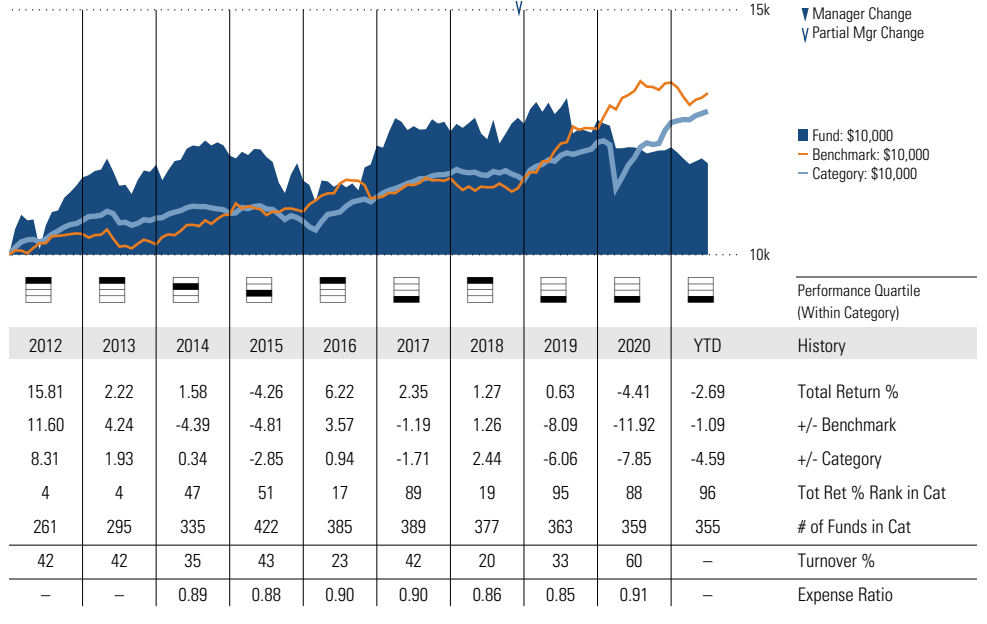
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.92 is 30.3% lower than the Nontraditional Bond category average.

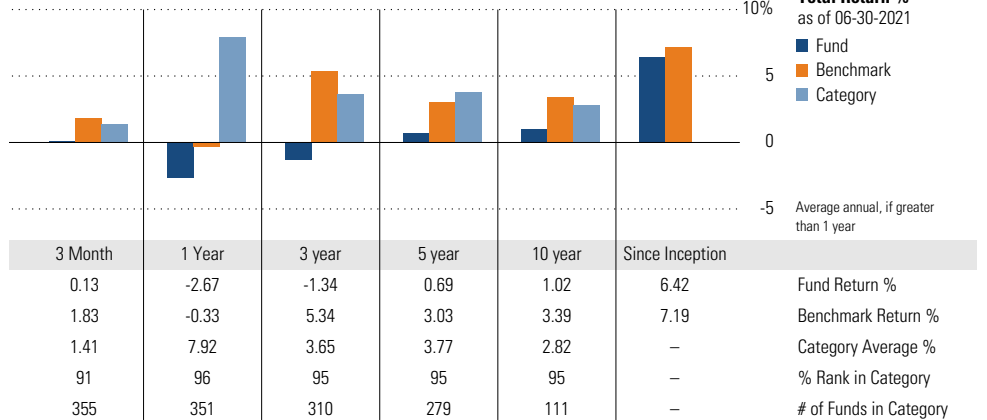
**Morningstar Investment Management LLC Analysis**

We placed this fund on watch due to concerns about the fund's fit for retirement savings. The fund had seen increased volatility relative to its category and its highly unusual strategy can make it difficult for plan participants to use effectively. We are removing the fund from fiduciary coverage.

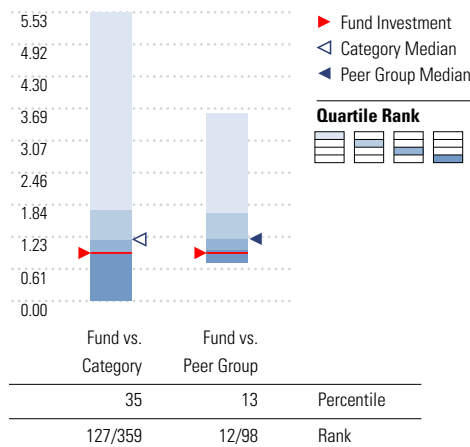
**Growth of \$10,000**



**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              | 1.40   | -     | 1.85  |
| Beta               | -0.49  | -     | 0.37  |
| R-Squared          | 8.16   | -     | 8.71  |
| Standard Deviation | 5.96   | 3.49  | 6.41  |
| Sharpe Ratio       | -0.41  | 1.19  | 0.47  |
| Tracking Error     | 7.71   | -     | 6.74  |
| Information Ratio  | -0.87  | -     | -0.28 |
| Up Capture Ratio   | -17.68 | -     | 70.52 |
| Down Capture Ratio | -0.65  | -     | 75.63 |

**Portfolio Metrics**

|                  | Fund  | Bmark | Cat  |
|------------------|-------|-------|------|
| Avg Eff Duration | -1.01 | 4.43  | 0.62 |
| Avg Eff Maturity | 1.54  | -     | 7.41 |

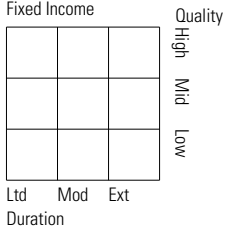
# Templeton Global Bond A TPINX

**Morningstar Category**  
Nontraditional Bond

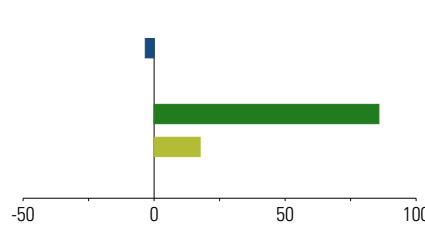
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

**Style Analysis** as of 06-30-2021

**Style Breakdown**



**Asset Allocation** as of 06-30-2021

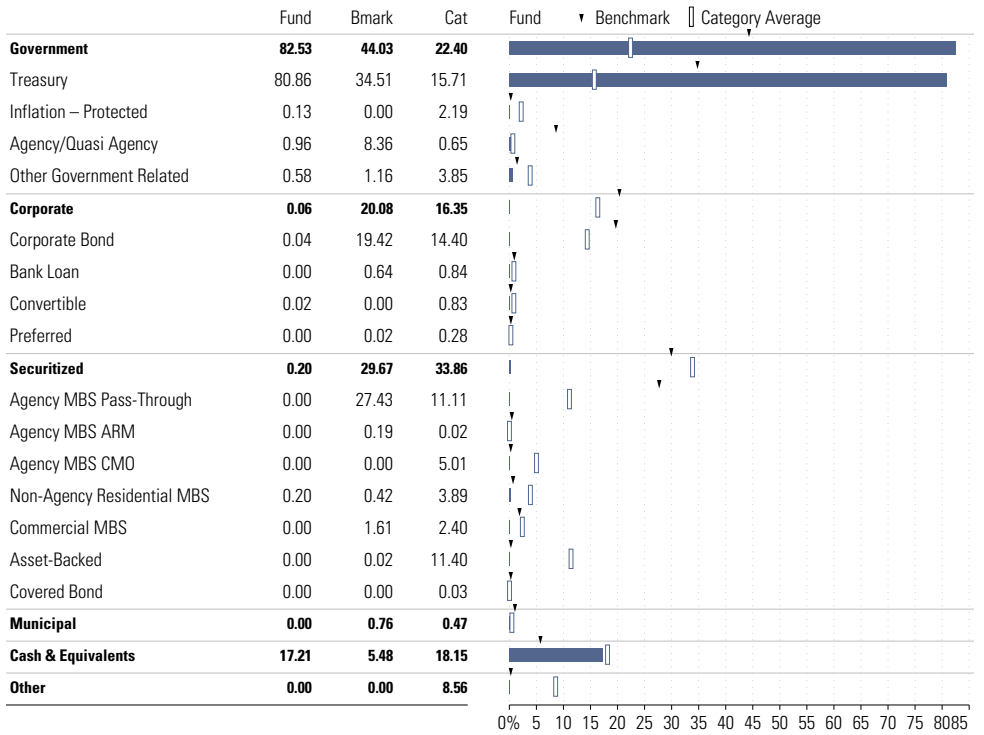


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | -3.37         | 0.07          |
| Non-US Stocks | 0.00          | 0.15          |
| Bonds         | 85.80         | 88.21         |
| Cash          | 17.57         | 12.67         |
| Other         | 0.00          | -1.08         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Credit Rating Breakdown**

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 31.30 | 3.53  | 25.27 |
| AA        | 5.38  | 74.59 | 8.23  |
| A         | 23.10 | 10.82 | 16.97 |
| BBB       | 25.38 | 8.32  | 16.53 |
| BB        | 12.73 | 0.28  | 14.37 |
| B         | 2.15  | 0.00  | 9.11  |
| Below B   | 2.41  | 0.00  | 5.08  |
| Not Rated | -2.44 | 2.46  | 4.43  |

**Sector Weighting** as of 06-30-2021



**Top 10 Holdings** as of 06-30-2021

| Name                                | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|-------------------------------------|---------------|-------------|--------------|---------------------|
| Mexico (United Mexican States) 8%   | 06-2020       | 9.31        | 9.31         | –                   |
| United States Treasury Notes 1.75%  | 12-2024       | 9.00        | 18.31        | –                   |
| ⊖ Franklin IFT Money Market         | –             | 7.47        | 25.78        | –                   |
| United States Treasury Notes 1.5%   | 09-2021       | 6.45        | 32.23        | –                   |
| Mexico (United Mexican States) 6.5% | 06-2021       | 5.72        | 37.95        | –                   |
| ⊕ Otc Securitized Margin Cash -     | 02-2049       | 5.16        | 43.11        | –                   |
| Brazil (Federative Republic) 10%    | 01-2021       | 3.39        | 46.49        | –                   |
| Brazil (Federative Republic) 10%    | 01-2023       | 3.30        | 49.79        | –                   |
| India (Republic of) 8.83%           | 11-2023       | 2.57        | 52.36        | –                   |
| Secretaria Tesouro Nacional 0%      | 07-2020       | 2.13        | 54.49        | –                   |

**Total Holdings 262**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

Michael Bennett since 05-2010  
Michael Fry since 05-2010  
Steven Morrow since 08-2012  
A. Rama Krishna since 12-2012  
Arjun Kumar since 10-2020  
Shirley Woo since 10-2020

## Quantitative Screens

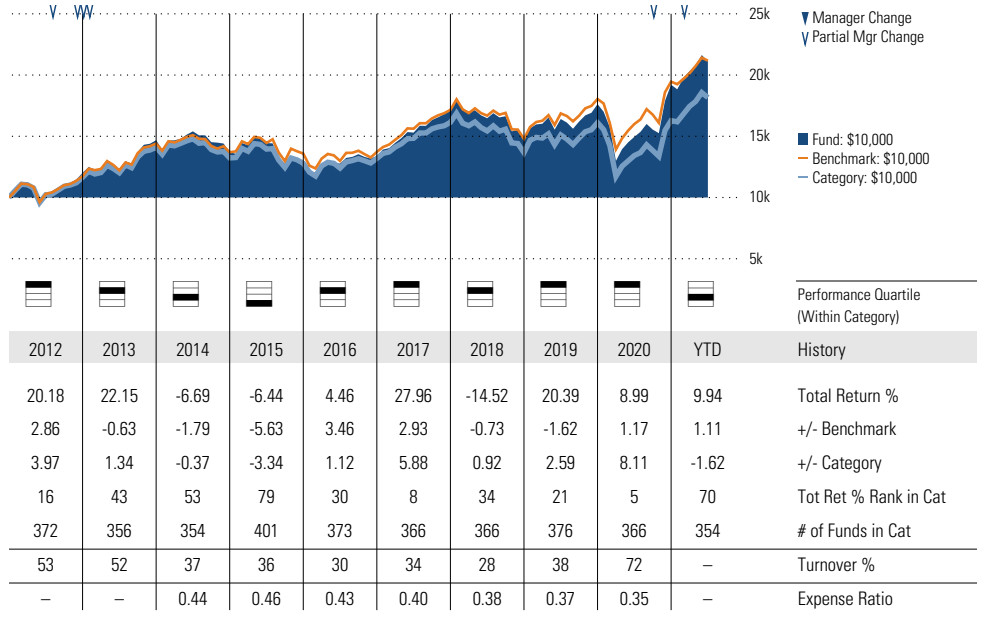
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 11.1 years.

✔ **Style:** The fund has landed in its primary style box — Large Value — 75 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.35 is 66.02% lower than the Foreign Large Value category average.

## Growth of \$10,000



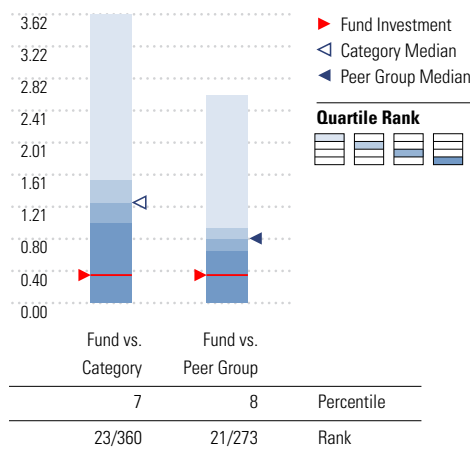
## Morningstar Investment Management LLC Analysis

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              | -0.22  | -     | -2.87  |
| Beta               | 1.10   | -     | 1.11   |
| R-Squared          | 96.03  | -     | 93.30  |
| Standard Deviation | 19.97  | 17.74 | 20.33  |
| Sharpe Ratio       | 0.45   | 0.47  | 0.32   |
| Tracking Error     | 4.38   | -     | 5.90   |
| Information Ratio  | 0.08   | -     | -0.48  |
| Up Capture Ratio   | 109.53 | -     | 105.10 |
| Down Capture Ratio | 111.15 | -     | 118.66 |

## 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 |

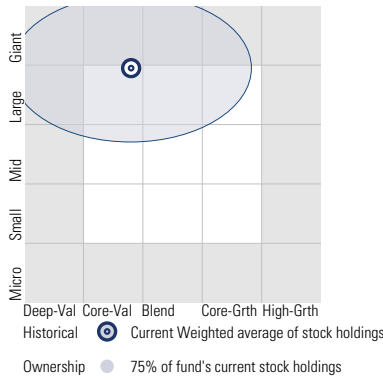
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 06-30-2021

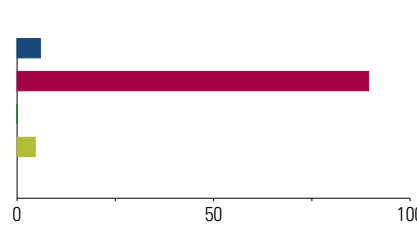
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 5.92          | 2.38          |
| Non-US Stocks | 89.46         | 95.05         |
| Bonds         | 0.01          | 0.22          |
| Cash          | 4.61          | 2.27          |
| Other         | 0.00          | 0.08          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2021

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>33.27</b> | <b>35.80</b> | <b>42.58</b> |      |           |                  |
| Basic Materials        | 3.72         | 6.63         | 8.33         |      |           |                  |
| Consumer Cyclical      | 6.61         | 9.50         | 9.37         |      |           |                  |
| Financial Services     | 22.17        | 16.40        | 22.84        |      |           |                  |
| Real Estate            | 0.77         | 3.27         | 2.04         |      |           |                  |
| <b>Sensitive</b>       | <b>44.88</b> | <b>32.78</b> | <b>36.49</b> |      |           |                  |
| Communication Services | 11.29        | 6.50         | 8.23         |      |           |                  |
| Energy                 | 6.93         | 4.22         | 7.95         |      |           |                  |
| Industrials            | 10.82        | 14.15        | 13.93        |      |           |                  |
| Technology             | 15.84        | 7.91         | 6.38         |      |           |                  |
| <b>Defensive</b>       | <b>21.85</b> | <b>31.41</b> | <b>20.92</b> |      |           |                  |
| Consumer Defensive     | 5.52         | 12.64        | 7.34         |      |           |                  |
| Healthcare             | 13.68        | 14.70        | 10.26        |      |           |                  |
| Utilities              | 2.65         | 4.07         | 3.32         |      |           |                  |

## World Regions % Equity 06-30-2021



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 37.88  | 32.90 | Americas      | 7.63   | 6.66  | Greater Europe | 54.50  | 60.45 | Developed Markets | 89.21  |
| Japan            | 16.48  | 18.44 | North America | 6.32   | 5.99  | United Kingdom | 16.11  | 19.56 | Emerging Markets  | 10.79  |
| Australasia      | 0.50   | 3.06  | Central/Latin | 1.31   | 0.67  | W euro-ex UK   | 37.45  | 40.00 | Not Available     | 0.00   |
| Asia-4 Tigers    | 12.37  | 7.63  |               |        |       | Emrgng Europe  | 0.41   | 0.52  |                   |        |
| Asia-ex 4 Tigers | 8.53   | 3.77  |               |        |       | Africa         | 0.53   | 0.37  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 06-30-2021

| Name                                   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Market Liquidity Inv        | 4.52        | 4.52         | -            | -                  |
| ⊕ Sanofi SA                            | 2.46        | 6.98         | 16.34        | Healthcare         |
| ⊖ Novartis AG                          | 2.27        | 9.26         | 3.13         | Healthcare         |
| ⊖ Samsung Electronics Co Ltd           | 2.14        | 11.40        | -            | Technology         |
| ⊖ Royal Dutch Shell PLC Class A        | 1.86        | 13.26        | 13.35        | Energy             |
| ⊕ Tesco PLC                            | 1.69        | 14.95        | -4.53        | Consumer Defensive |
| ⊕ Hitachi Ltd                          | 1.55        | 16.50        | 57.56        | Industrials        |
| ⊕ Fresenius Medical Care AG & Co. KGaA | 1.47        | 17.97        | 4.14         | Healthcare         |
| ⊖ Vodafone Group PLC                   | 1.41        | 19.38        | 3.52         | Communication Svc  |
| ⊖ DBS Group Holdings Ltd               | 1.40        | 20.79        | -            | Financial Services |

**Total Holdings 153**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Wells Fargo Small Company Growth Admin NVSCX

**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  
Ryan Smith since 01-2021  
Samuel Smith since 01-2021

## Quantitative Screens

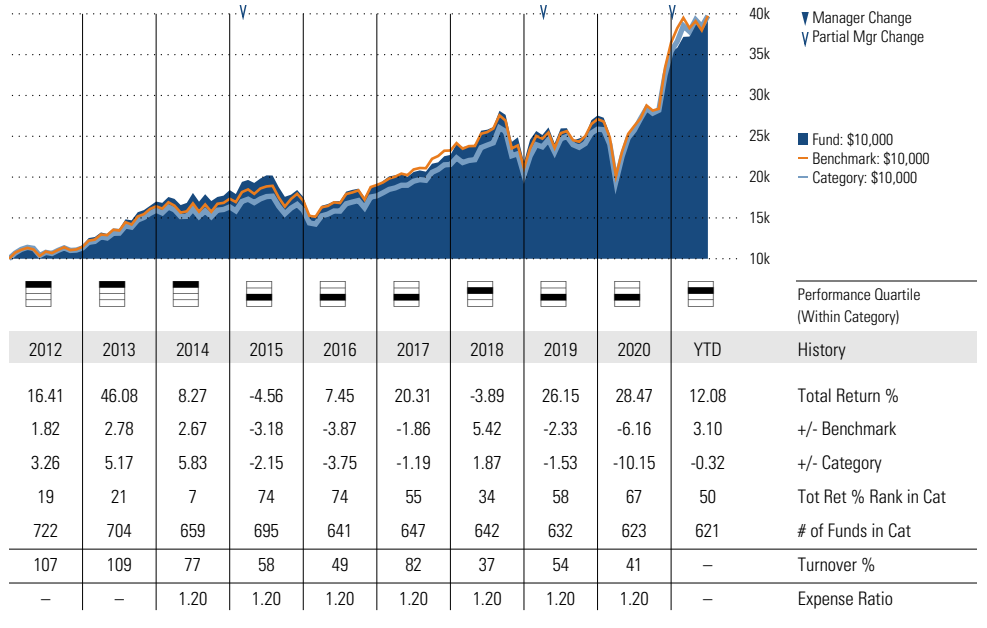
**Performance:** The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.

**Management:** The fund's management has been in place for 26.65 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 1.19 is 1.65% lower than the Small Growth category average.

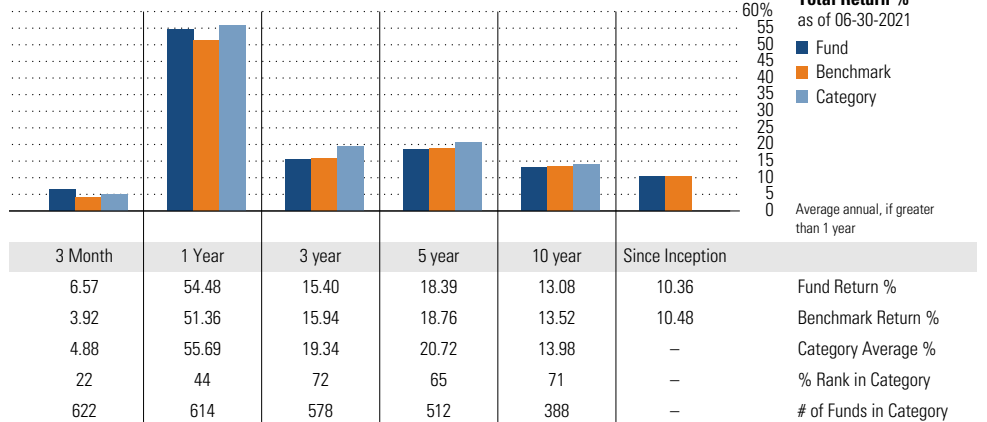
## Growth of \$10,000



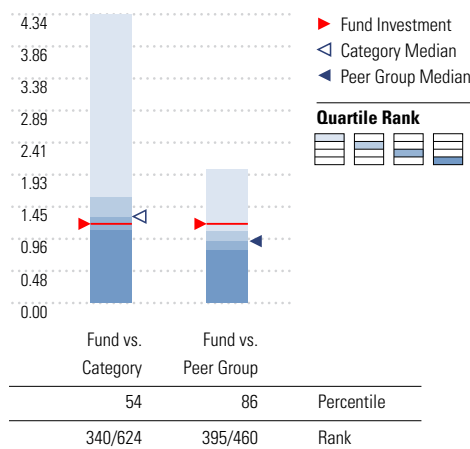
## Morningstar Investment Management LLC Analysis

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              | -0.17 | -     | 3.73   |
| Beta               | 0.99  | -     | 0.95   |
| R-Squared          | 95.41 | -     | 91.70  |
| Standard Deviation | 25.95 | 25.56 | 25.34  |
| Sharpe Ratio       | 0.64  | 0.66  | 0.77   |
| Tracking Error     | 5.56  | -     | 7.42   |
| Information Ratio  | -0.10 | -     | 0.39   |
| Up Capture Ratio   | 97.60 | -     | 100.26 |
| Down Capture Ratio | 98.17 | -     | 90.36  |

## Portfolio Metrics

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

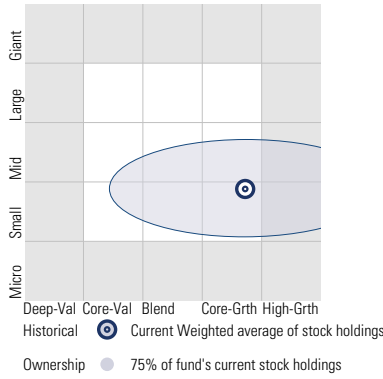
# Wells Fargo Small Company Growth Admin NVSCX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 06-30-2021

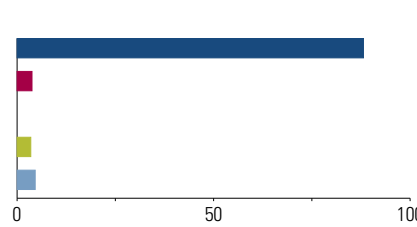
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 88.13         | 93.70         |
| Non-US Stocks | 3.79          | 3.38          |
| Bonds         | 0.00          | 0.00          |
| Cash          | 3.48          | 2.60          |
| Other         | 4.60          | 0.32          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2021

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>25.89</b> | <b>20.84</b> | <b>25.83</b> |      |           |                  |
| Basic Materials        | 3.85         | 3.17         | 2.70         |      |           |                  |
| Consumer Cyclical      | 9.30         | 7.34         | 10.10        |      |           |                  |
| Financial Services     | 11.70        | 5.97         | 9.40         |      |           |                  |
| Real Estate            | 1.04         | 4.36         | 3.63         |      |           |                  |
| <b>Sensitive</b>       | <b>42.82</b> | <b>38.88</b> | <b>44.33</b> |      |           |                  |
| Communication Services | 0.71         | 2.70         | 2.64         |      |           |                  |
| Energy                 | 0.89         | 0.29         | 1.21         |      |           |                  |
| Industrials            | 15.83        | 17.92        | 17.75        |      |           |                  |
| Technology             | 25.39        | 17.97        | 22.73        |      |           |                  |
| <b>Defensive</b>       | <b>31.28</b> | <b>40.27</b> | <b>29.84</b> |      |           |                  |
| Consumer Defensive     | 3.00         | 4.56         | 4.95         |      |           |                  |
| Healthcare             | 28.28        | 33.86        | 23.77        |      |           |                  |
| Utilities              | 0.00         | 1.85         | 1.12         |      |           |                  |

## Top 15 Holdings as of 06-30-2021

| Name                                 | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Wf Sec Lending Cash Invst Llc Wbbs | 4.60        | 4.60         | -            | -                  |
| ⊖ Wells Fargo Government MMkt Select | 3.48        | 8.07         | -            | -                  |
| ⊕ RealPage Inc                       | 1.67        | 9.74         | -            | Technology         |
| ⊕ Icon PLC                           | 1.63        | 11.37        | 6.02         | Healthcare         |
| ⊕ SS&C Technologies Holdings Inc     | 1.53        | 12.90        | -0.51        | Technology         |
| ⊖ Syneos Health Inc A                | 1.47        | 14.37        | 31.35        | Healthcare         |
| ⊕ Performance Food Group Co          | 1.42        | 15.79        | 1.85         | Consumer Defensive |
| ⊕ PTC Inc                            | 1.35        | 17.13        | 18.10        | Technology         |
| ⊖ Lumentum Holdings Inc              | 1.34        | 18.47        | -13.47       | Technology         |
| ⊕ Nuance Communications Inc          | 1.30        | 19.77        | 23.47        | Technology         |
| ⊕ Ciena Corp                         | 1.28        | 21.06        | 7.64         | Technology         |
| ⊖ Eldorado Resorts Inc               | 1.28        | 22.34        | 39.69        | Consumer Cyclical  |
| ⊕ Stifel Financial Corp              | 1.24        | 23.58        | 29.13        | Financial Services |
| ⊖ AMN Healthcare Services Inc        | 1.22        | 24.80        | 42.10        | Healthcare         |
| ⊕ SPX Corp                           | 1.22        | 26.01        | 11.99        | Industrials        |

**Total Holdings 123**

⊕ Increase ⊖ Decrease ✨ New to Portfolio