

# American Century Mid Cap Value I AVUAX

**Morningstar Category**  
Mid-Cap Value

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

**Management:** The fund's management has been in place for 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 0.78 is 22.77% lower than the Mid-Cap Value category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## 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 | -     | -1.27  |
| Beta               | 0.89  | -     | 1.04   |
| R-Squared          | 96.82 | -     | 96.92  |
| Standard Deviation | 21.01 | 23.31 | 24.60  |
| Sharpe Ratio       | 0.51  | 0.55  | 0.50   |
| Tracking Error     | 4.58  | -     | 4.91   |
| Information Ratio  | -0.37 | -     | -0.25  |
| Up Capture Ratio   | 92.46 | -     | 102.93 |
| Down Capture Ratio | 95.69 | -     | 108.37 |

## Portfolio Metrics

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

# American Century Mid Cap Value I AVUAX

**Morningstar Category**  
Mid-Cap Value

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

## Style Analysis as of 06-30-2021

Morningstar Style Box™



## Style Breakdown

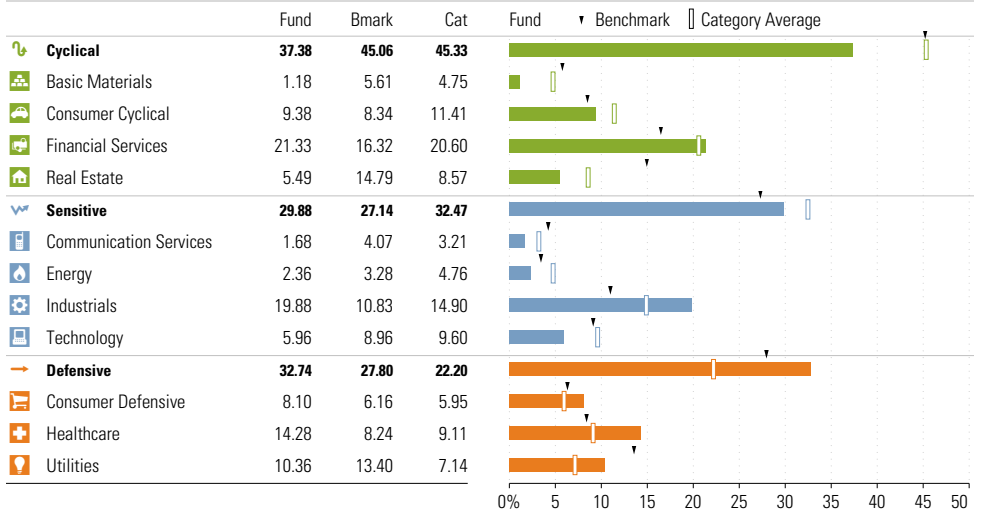


## Asset Allocation as of 06-30-2021



| 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 R6 RFTTX

**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.

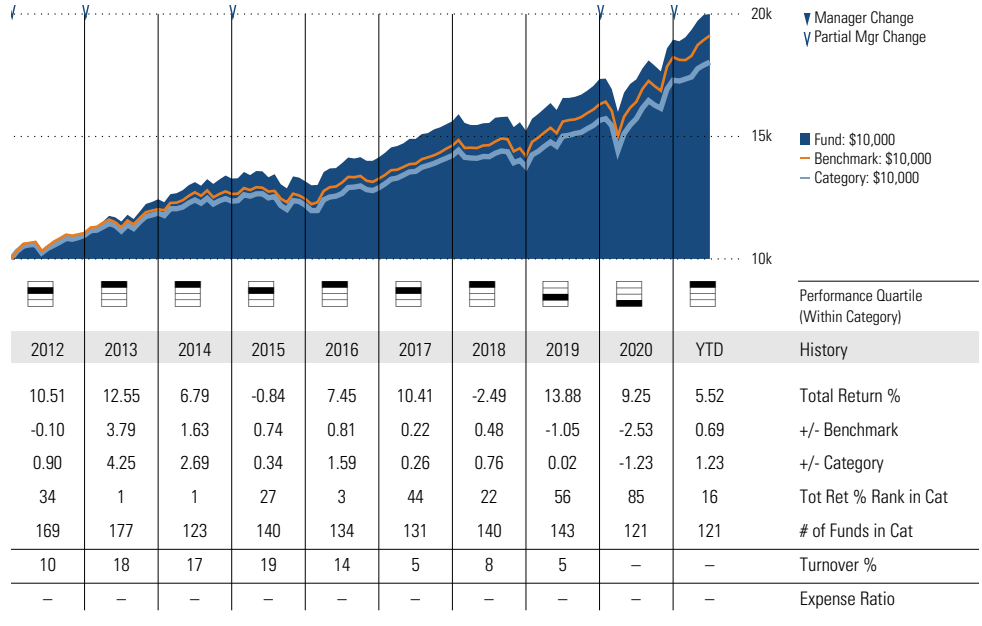
✘ **Style:** The fund has landed in its primary style box — Large Blend — 54.55 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 48.28% lower than the Target-Date 2000-2010 category average.

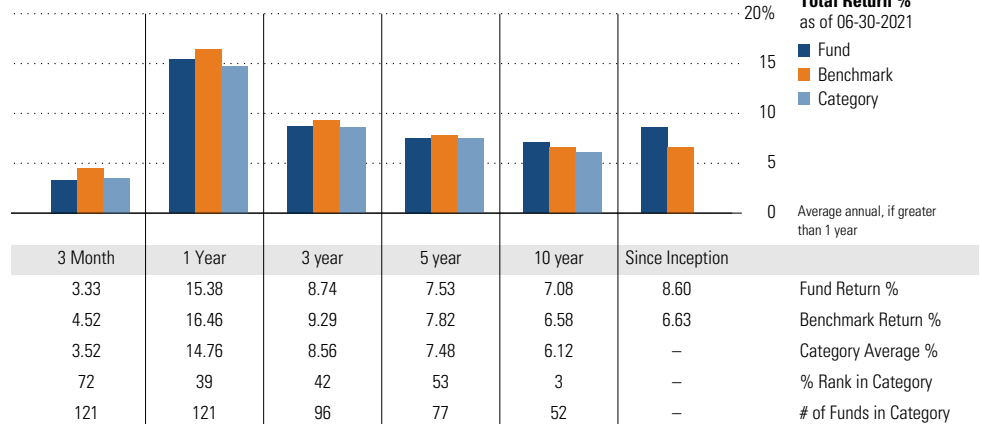
## Morningstar Investment Management LLC Analysis

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.

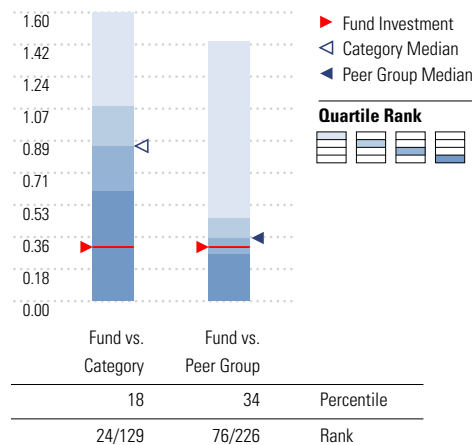
## Growth of \$10,000



## 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

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.42  | -     | -0.32 |
| Beta               | 0.89  | -     | 0.95  |
| R-Squared          | 96.80 | -     | 96.97 |
| Standard Deviation | 7.19  | 7.91  | 7.63  |
| Sharpe Ratio       | 1.03  | 1.00  | 0.95  |
| Tracking Error     | 1.54  | -     | 1.73  |
| Information Ratio  | -0.36 | -     | -0.47 |
| Up Capture Ratio   | 91.31 | -     | 91.51 |
| Down Capture Ratio | 87.38 | -     | 91.88 |

## Portfolio Metrics

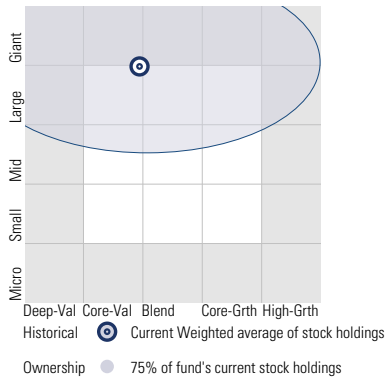
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.46 | 17.89 | 18.08 |
| Price/Book Ratio     | 2.70  | 2.19  | 2.26  |
| Avg Eff Duration     | 4.65  | 6.91  | 4.97  |

# American Funds 2010 Trgt Date Retire R6 RFTTX

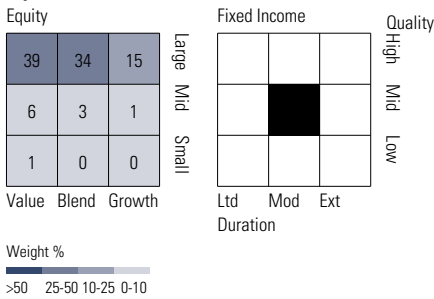
**Morningstar Category**  
Target-Date 2000-2010

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

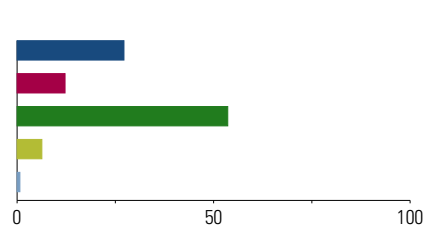
**Style Analysis** as of 06-30-2021  
Morningstar Style Box™



**Style Breakdown**

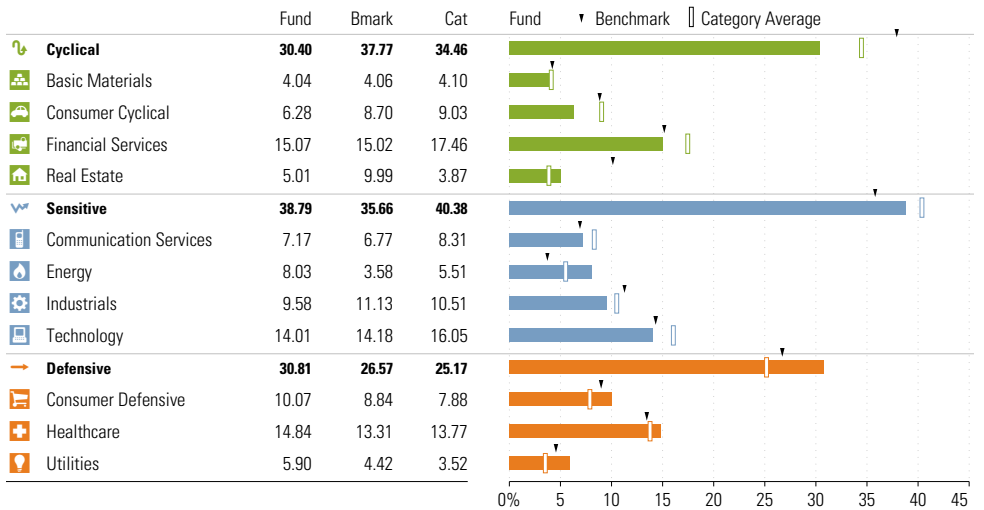


**Asset Allocation** as of 06-30-2021



| 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 R6 RFJTX

**Morningstar Category**  
Target-Date 2015

**Morningstar Index**  
Morningstar Lifetime Mod 2015 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 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.

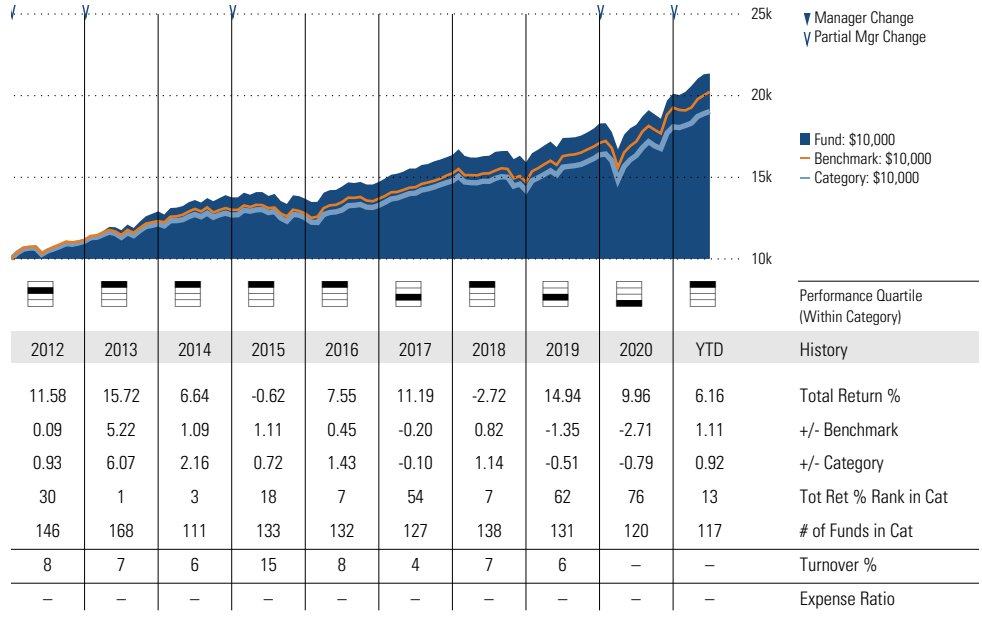
✘ **Style:** The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 50.82% lower than the Target-Date 2015 category average.

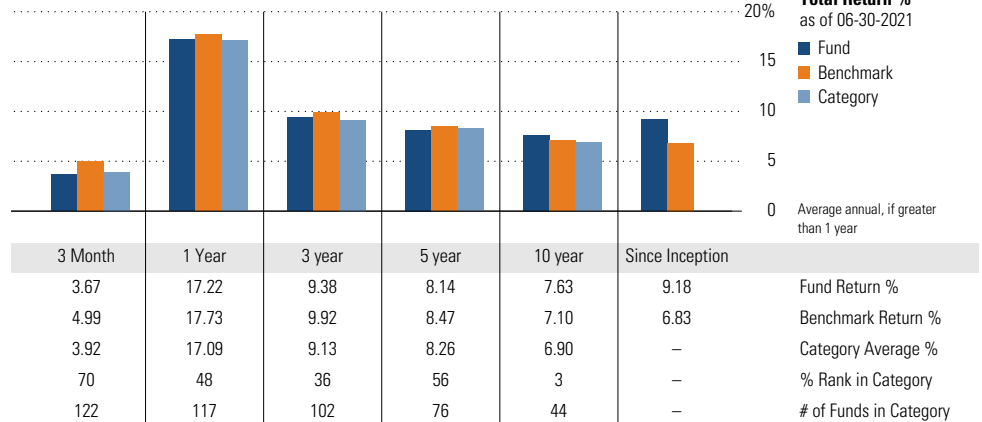
## Morningstar Investment Management LLC Analysis

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.

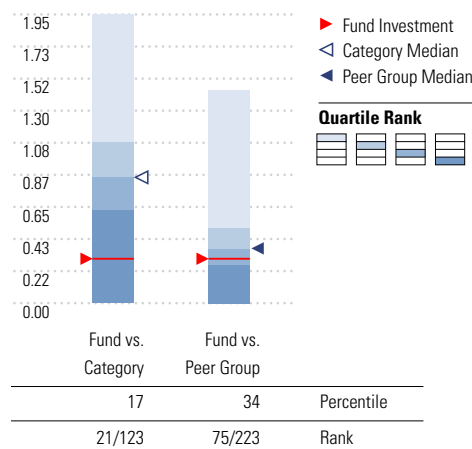
## Growth of \$10,000



## 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              | 0.47  | -     | -0.66 |
| Beta               | 0.90  | -     | 0.98  |
| R-Squared          | 96.46 | -     | 96.66 |
| Standard Deviation | 7.94  | 8.71  | 8.72  |
| Sharpe Ratio       | 1.01  | 0.99  | 0.90  |
| Tracking Error     | 1.75  | -     | 1.77  |
| Information Ratio  | -0.31 | -     | -0.51 |
| Up Capture Ratio   | 91.69 | -     | 93.97 |
| Down Capture Ratio | 87.90 | -     | 97.56 |

## Portfolio Metrics

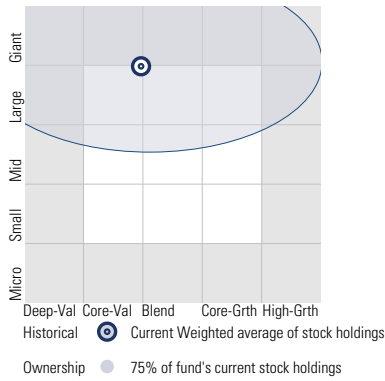
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.64 | 17.82 | 18.03 |
| Price/Book Ratio     | 2.70  | 2.17  | 2.27  |
| Avg Eff Duration     | 5.06  | 8.22  | 5.17  |

# American Funds 2015 Trgt Date Retire R6 RFJTX

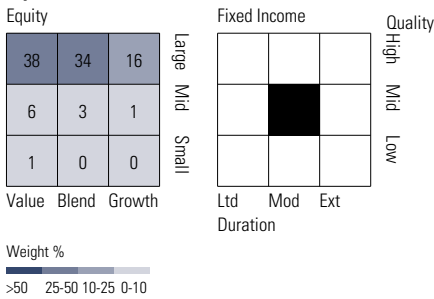
**Morningstar Category**  
Target-Date 2015

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

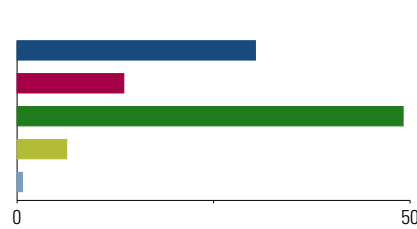
**Style Analysis** as of 06-30-2021  
Morningstar Style Box™



**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

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>30.15</b> | <b>37.79</b> | <b>34.94</b> |      |           |                  |
| Basic Materials        | 4.06         | 4.13         | 4.12         |      |           |                  |
| Consumer Cyclical      | 6.36         | 8.76         | 9.35         |      |           |                  |
| Financial Services     | 15.05        | 15.13        | 17.05        |      |           |                  |
| Real Estate            | 4.68         | 9.77         | 4.42         |      |           |                  |
| <b>Sensitive</b>       | <b>39.41</b> | <b>35.70</b> | <b>40.27</b> |      |           |                  |
| Communication Services | 7.32         | 6.80         | 8.36         |      |           |                  |
| Energy                 | 8.07         | 3.60         | 5.16         |      |           |                  |
| Industrials            | 9.79         | 11.20        | 10.57        |      |           |                  |
| Technology             | 14.23        | 14.10        | 16.18        |      |           |                  |
| <b>Defensive</b>       | <b>30.42</b> | <b>26.51</b> | <b>24.79</b> |      |           |                  |
| Consumer Defensive     | 9.92         | 8.84         | 7.77         |      |           |                  |
| Healthcare             | 14.87        | 13.24        | 13.44        |      |           |                  |
| Utilities              | 5.63         | 4.43         | 3.58         |      |           |                  |

**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 R6 RRCTX

**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  
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 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.

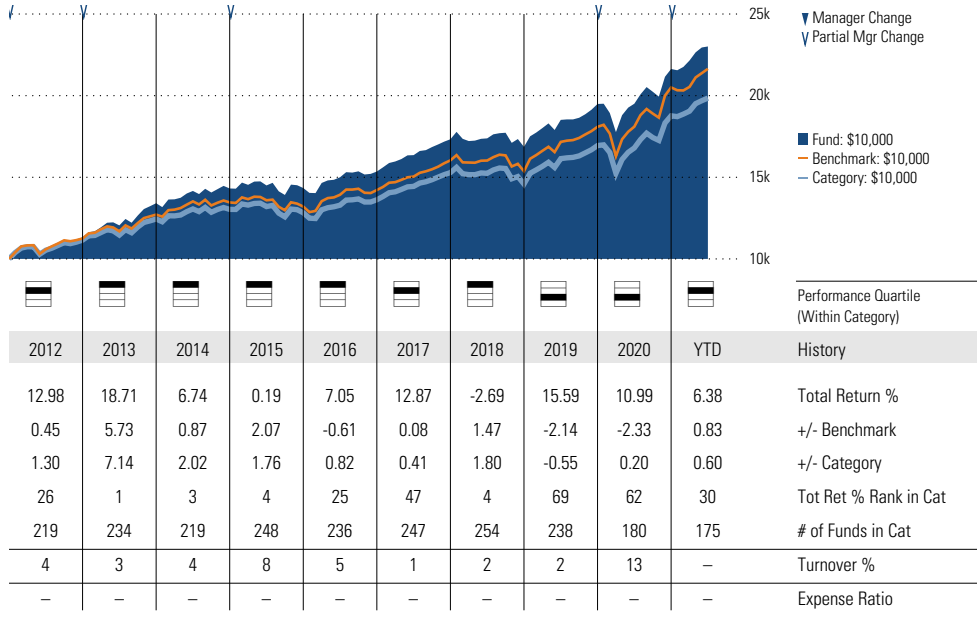
✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.31 is 52.31% lower than the Target-Date 2020 category average.

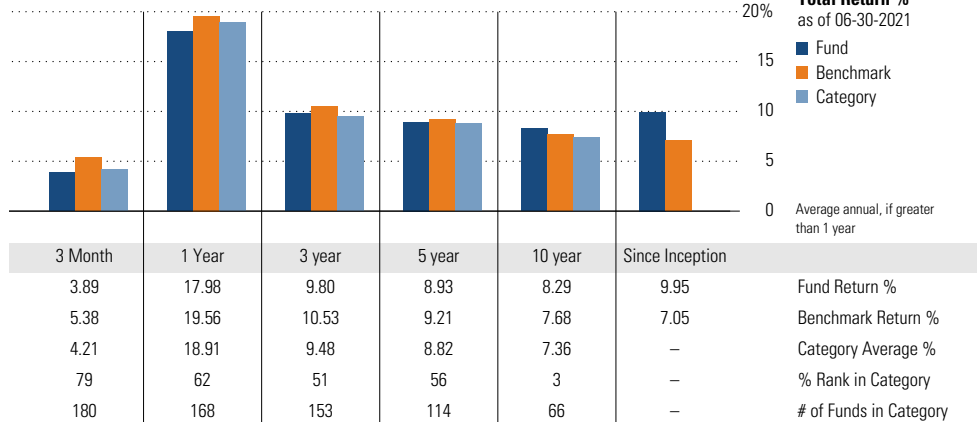
## Morningstar Investment Management LLC Analysis

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.

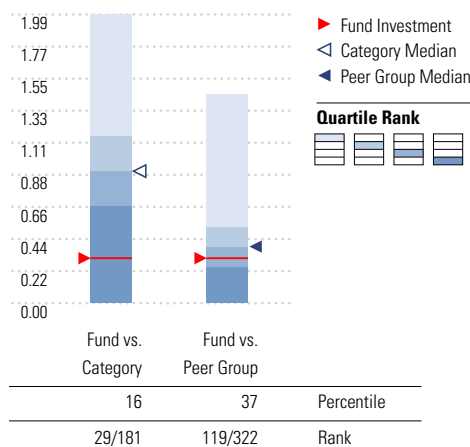
## Growth of \$10,000



## 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              | 0.76  | -     | -0.67 |
| Beta               | 0.85  | -     | 0.95  |
| R-Squared          | 97.05 | -     | 96.41 |
| Standard Deviation | 8.38  | 9.68  | 9.36  |
| Sharpe Ratio       | 1.01  | 0.95  | 0.86  |
| Tracking Error     | 2.03  | -     | 2.05  |
| Information Ratio  | -0.36 | -     | -0.63 |
| Up Capture Ratio   | 88.49 | -     | 91.21 |
| Down Capture Ratio | 82.86 | -     | 94.97 |

## Portfolio Metrics

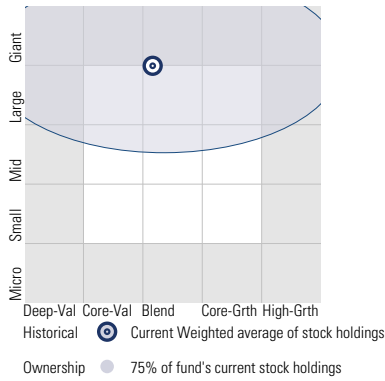
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.75 | 17.75 | 17.87 |
| Price/Book Ratio     | 2.70  | 2.15  | 2.22  |
| Avg Eff Duration     | 5.07  | 9.28  | 5.23  |

# American Funds 2020 Trgt Date Retire R6 RRCTX

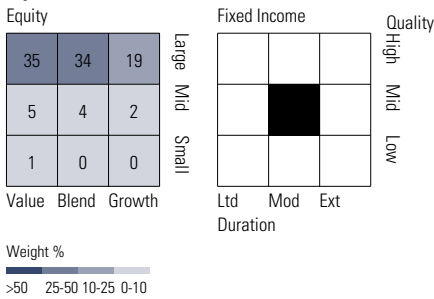
**Morningstar Category**  
Target-Date 2020

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

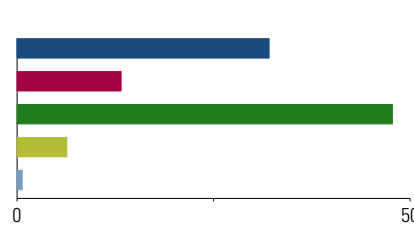
**Style Analysis** as of 06-30-2021  
Morningstar Style Box™



**Style Breakdown**

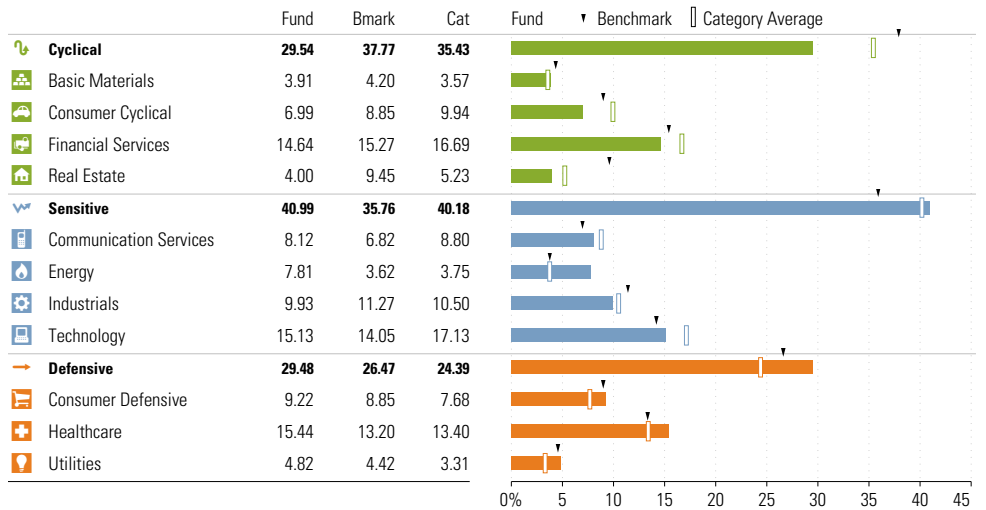


**Asset Allocation** as of 06-30-2021



| 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 R6 RFDTX

**Morningstar Category**  
Target-Date 2025

**Morningstar Index**  
Morningstar Lifetime Mod 2025 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  
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 10 of the 10 years it's been in existence.

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

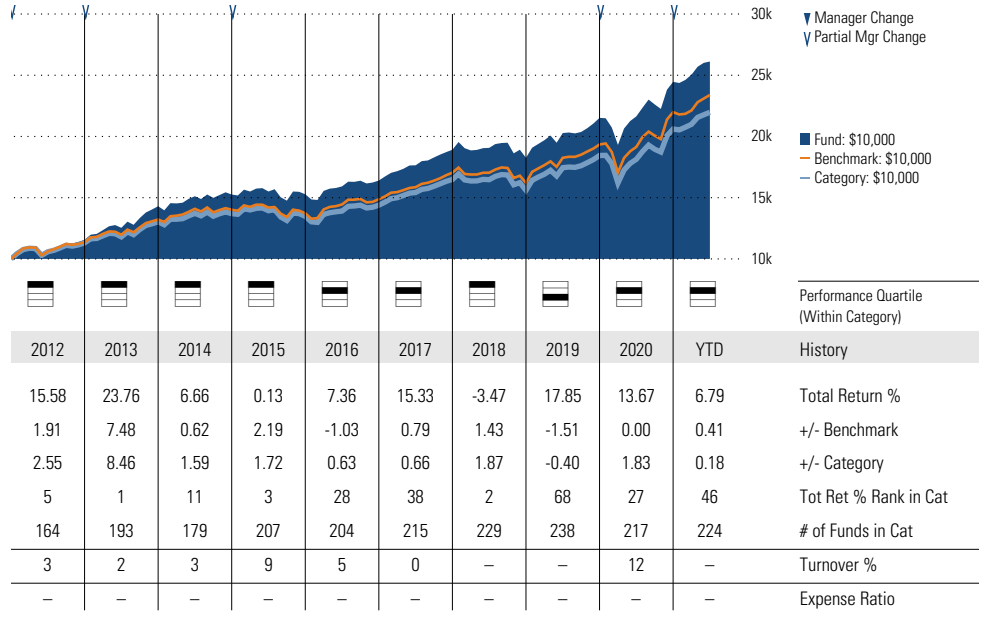
✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.33 is 51.47% lower than the Target-Date 2025 category average.

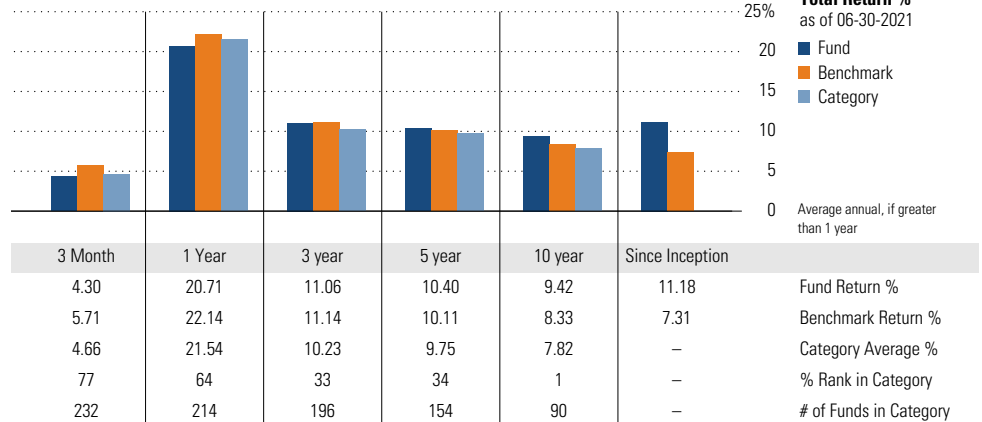
## Morningstar Investment Management LLC Analysis

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

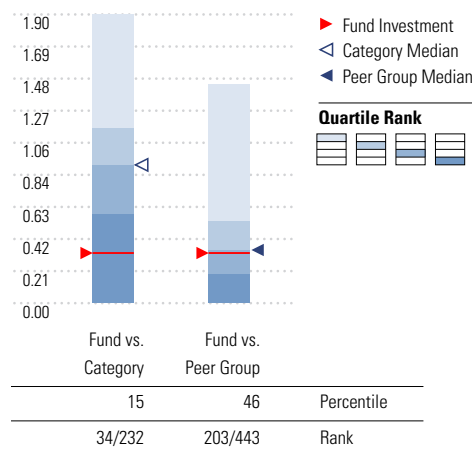
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 1.04  | -     | -0.62  |
| Beta               | 0.89  | -     | 0.96   |
| R-Squared          | 97.16 | -     | 97.28  |
| Standard Deviation | 9.90  | 10.95 | 10.69  |
| Sharpe Ratio       | 0.98  | 0.91  | 0.83   |
| Tracking Error     | 2.05  | -     | 2.07   |
| Information Ratio  | -0.04 | -     | -0.50  |
| Up Capture Ratio   | 95.46 | -     | 94.97  |
| Down Capture Ratio | 91.32 | -     | 100.07 |

## Portfolio Metrics

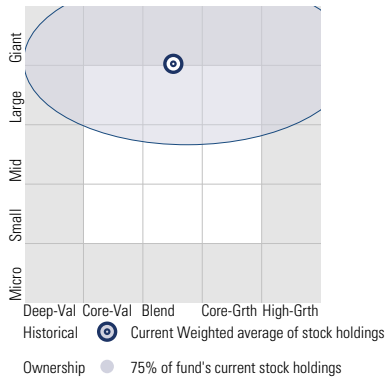
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.81 | 17.67 | 17.99 |
| Price/Book Ratio     | 2.71  | 2.12  | 2.26  |
| Avg Eff Duration     | 5.30  | 10.12 | 5.54  |

# American Funds 2025 Trgt Date Retire R6 RFDTX

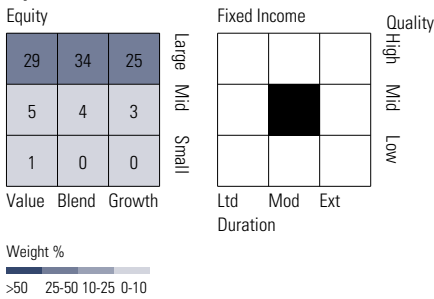
**Morningstar Category**  
Target-Date 2025

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

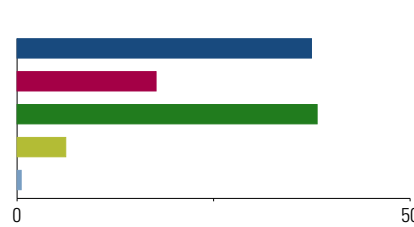
**Style Analysis** as of 06-30-2021  
Morningstar Style Box™



**Style Breakdown**

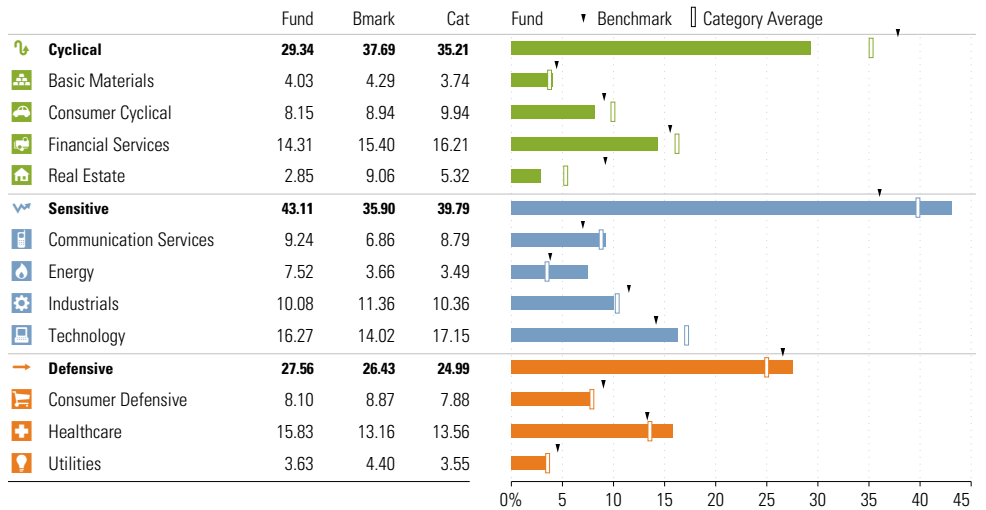


**Asset Allocation** as of 06-30-2021



| 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 R6 RFETX

**Morningstar Category**  
Target-Date 2030

**Morningstar Index**  
Morningstar Lifetime Mod 2030 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  
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.

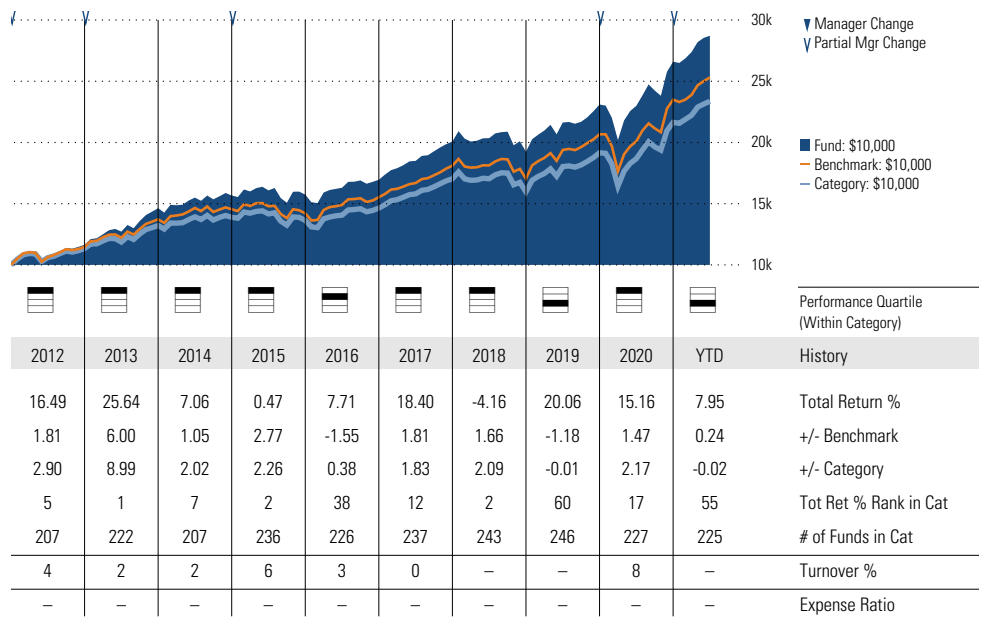
✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.35 is 50% lower than the Target-Date 2030 category average.

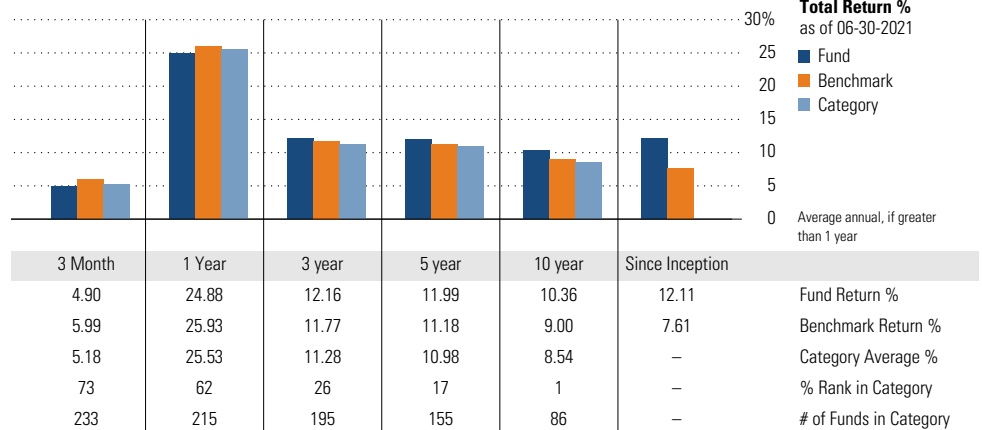
## Morningstar Investment Management LLC Analysis

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

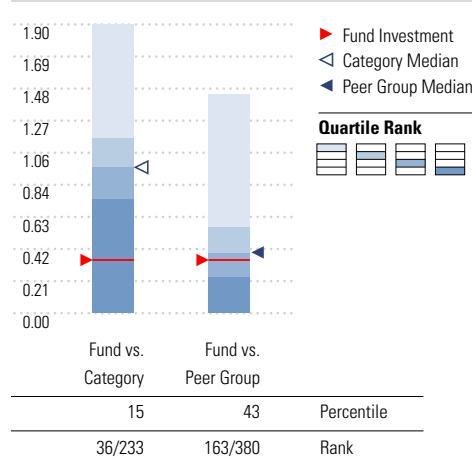
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 1.25  | -     | -0.34  |
| Beta               | 0.91  | -     | 0.98   |
| R-Squared          | 97.99 | -     | 98.23  |
| Standard Deviation | 11.71 | 12.67 | 12.47  |
| Sharpe Ratio       | 0.93  | 0.84  | 0.81   |
| Tracking Error     | 1.98  | -     | 1.94   |
| Information Ratio  | 0.20  | -     | -0.32  |
| Up Capture Ratio   | 97.91 | -     | 97.61  |
| Down Capture Ratio | 92.95 | -     | 100.63 |

## Portfolio Metrics

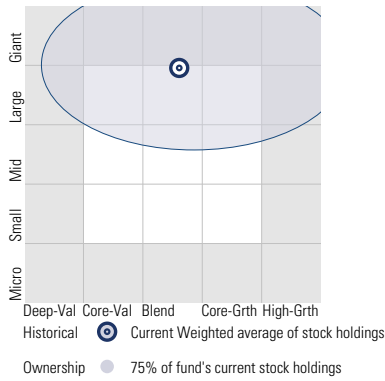
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.90 | 17.60 | 17.87 |
| Price/Book Ratio     | 2.71  | 2.10  | 2.20  |
| Avg Eff Duration     | 5.42  | 10.74 | 5.64  |

# American Funds 2030 Trgt Date Retire R6 RFETX

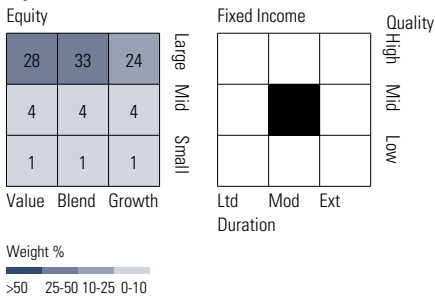
**Morningstar Category**  
Target-Date 2030

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

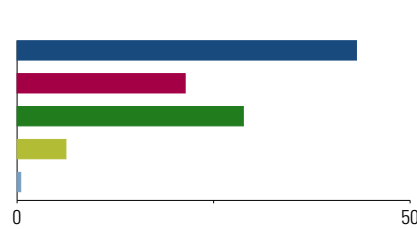
**Style Analysis** as of 06-30-2021  
Morningstar Style Box™



**Style Breakdown**

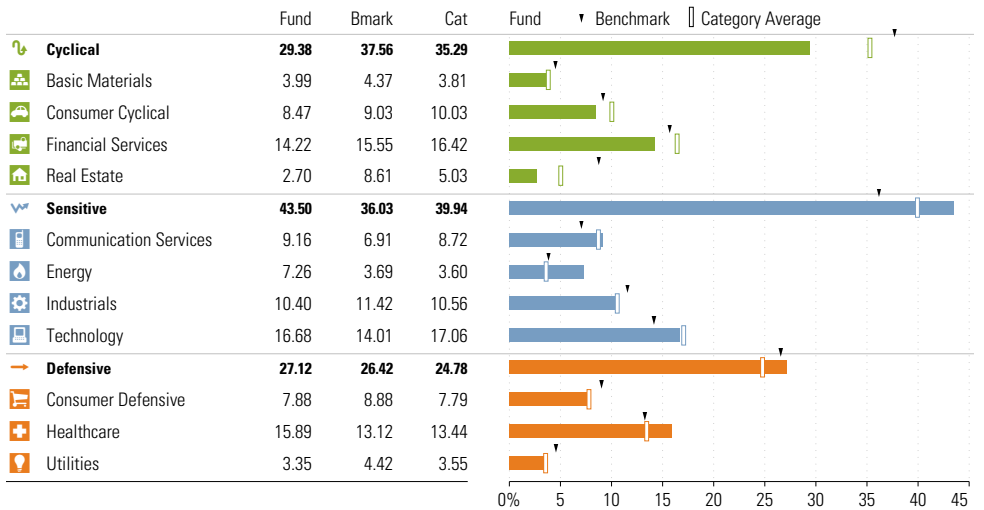


**Asset Allocation** as of 06-30-2021



| 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 R6 RFFTX

**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.

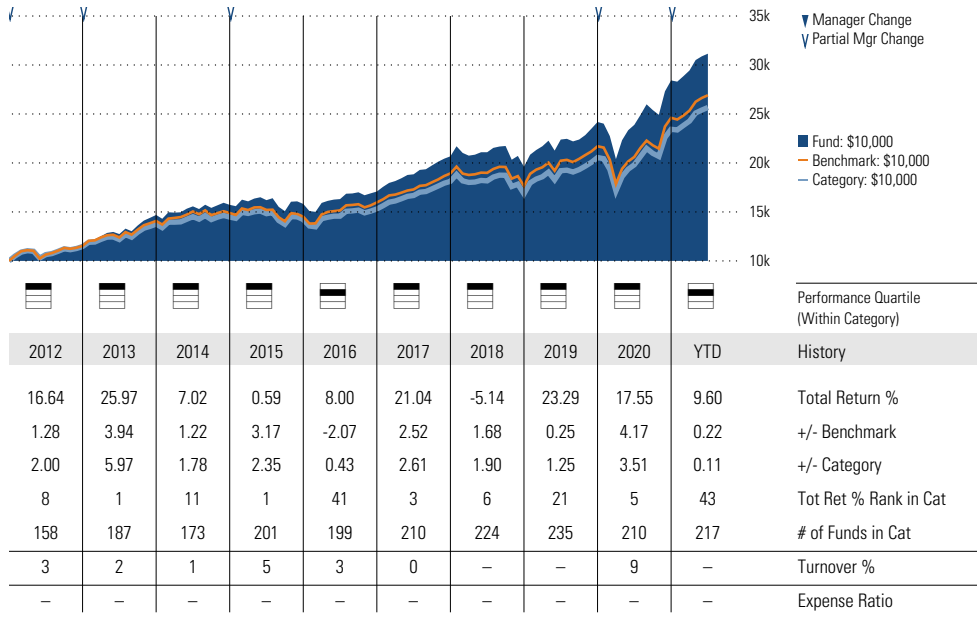
✘ **Style:** The fund has landed in its primary style box — Large Blend — 54.55 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.37 is 47.89% lower than the Target-Date 2035 category average.

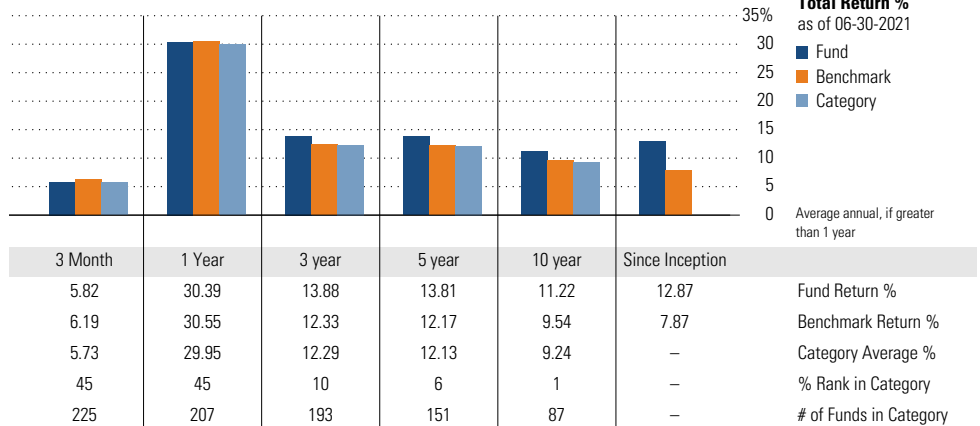
## Morningstar Investment Management LLC Analysis

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.

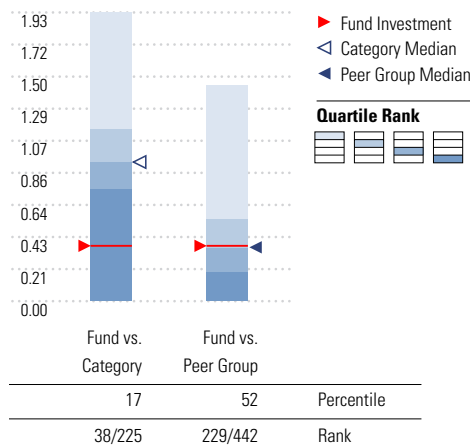
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 1.81   | -     | 0.24  |
| Beta               | 0.96   | -     | 0.97  |
| R-Squared          | 98.41  | -     | 98.64 |
| Standard Deviation | 14.16  | 14.61 | 14.21 |
| Sharpe Ratio       | 0.90   | 0.78  | 0.79  |
| Tracking Error     | 1.87   | -     | 1.93  |
| Information Ratio  | 0.83   | -     | -0.01 |
| Up Capture Ratio   | 102.99 | -     | 97.98 |
| Down Capture Ratio | 95.52  | -     | 97.35 |

## Portfolio Metrics

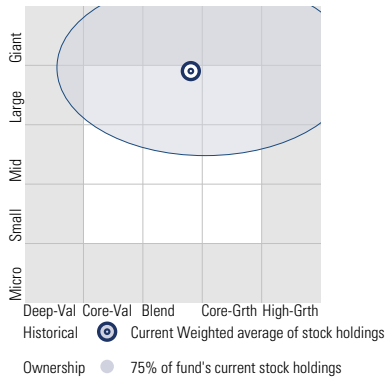
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.97 | 17.52 | 18.00 |
| Price/Book Ratio     | 2.72  | 2.08  | 2.24  |
| Avg Eff Duration     | 5.87  | 10.92 | 5.76  |

# American Funds 2035 Trgt Date Retire R6 RFFTX

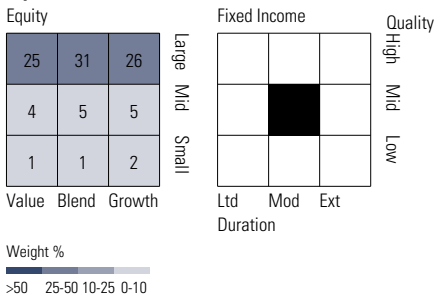
**Morningstar Category**  
Target-Date 2035

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

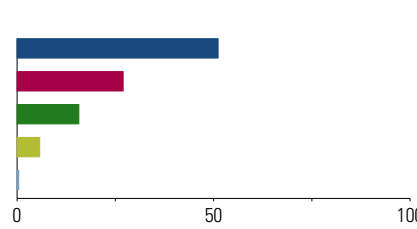
**Style Analysis** as of 06-30-2021  
Morningstar Style Box™



**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

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>29.50</b> | <b>37.48</b> | <b>35.45</b> |      |           |                  |
| Basic Materials        | 3.86         | 4.45         | 3.80         |      |           |                  |
| Consumer Cyclical      | 9.10         | 9.11         | 10.07        |      |           |                  |
| Financial Services     | 14.03        | 15.69        | 16.21        |      |           |                  |
| Real Estate            | 2.51         | 8.23         | 5.37         |      |           |                  |
| <b>Sensitive</b>       | <b>44.03</b> | <b>36.14</b> | <b>40.00</b> |      |           |                  |
| Communication Services | 9.45         | 6.95         | 8.83         |      |           |                  |
| Energy                 | 6.64         | 3.72         | 3.59         |      |           |                  |
| Industrials            | 10.43        | 11.50        | 10.46        |      |           |                  |
| Technology             | 17.51        | 13.97        | 17.12        |      |           |                  |
| <b>Defensive</b>       | <b>26.47</b> | <b>26.38</b> | <b>24.56</b> |      |           |                  |
| Consumer Defensive     | 7.30         | 8.89         | 7.65         |      |           |                  |
| Healthcare             | 16.20        | 13.08        | 13.38        |      |           |                  |
| Utilities              | 2.97         | 4.41         | 3.53         |      |           |                  |

**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 R6 RFGTX

**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.

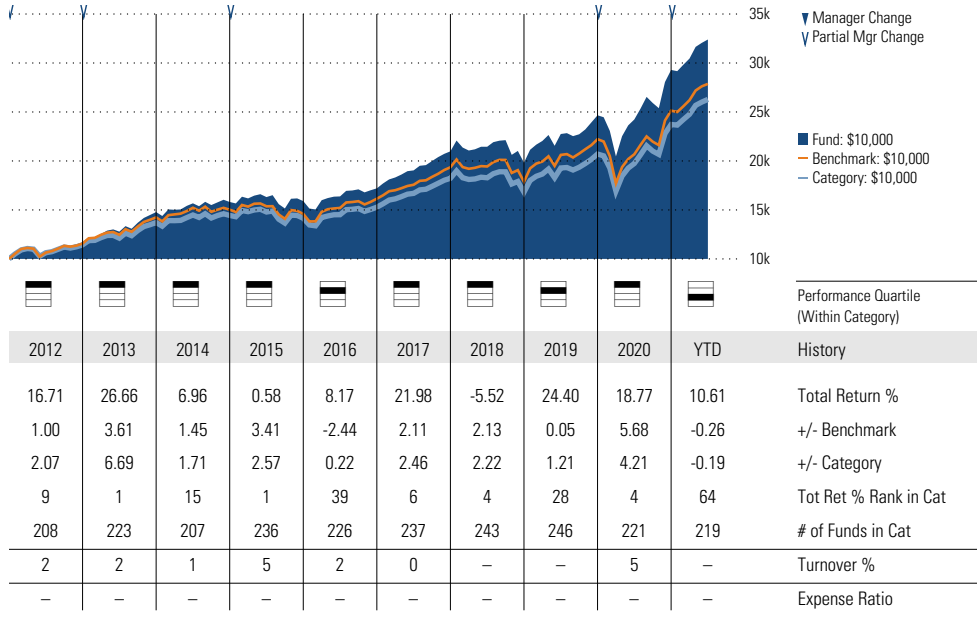
✘ **Style:** The fund has landed in its primary style box — Large Growth — 54.55 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 47.22% lower 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.

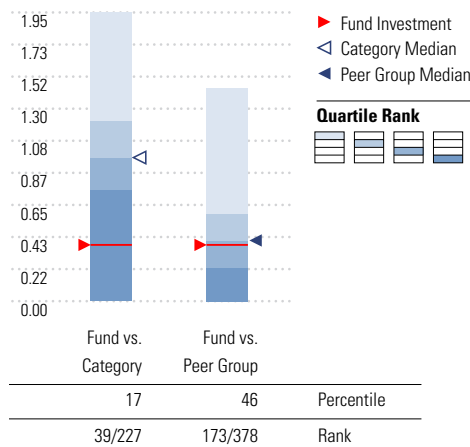
## Growth of \$10,000



## 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              | 2.50   | -     | 0.71  |
| Beta               | 0.93   | -     | 0.95  |
| R-Squared          | 98.48  | -     | 98.75 |
| Standard Deviation | 15.24  | 16.23 | 15.51 |
| Sharpe Ratio       | 0.90   | 0.75  | 0.78  |
| Tracking Error     | 2.18   | -     | 2.01  |
| Information Ratio  | 0.90   | -     | 0.17  |
| Up Capture Ratio   | 100.67 | -     | 97.36 |
| Down Capture Ratio | 90.32  | -     | 94.55 |

## Portfolio Metrics

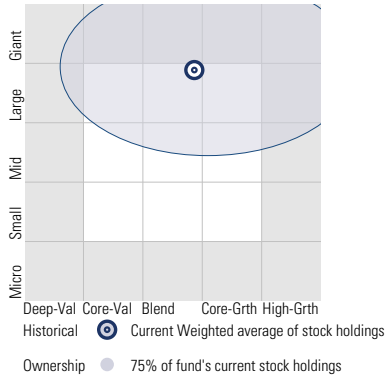
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.96 | 17.44 | 17.85 |
| Price/Book Ratio     | 2.72  | 2.06  | 2.20  |
| Avg Eff Duration     | 5.73  | 11.09 | 5.80  |

# American Funds 2040 Trgt Date Retire R6 RFGTX

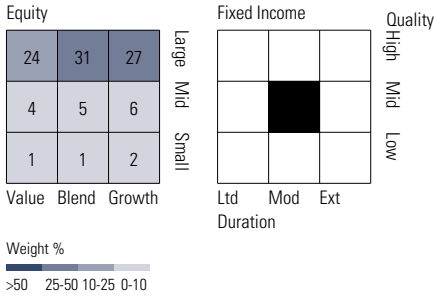
**Morningstar Category**  
Target-Date 2040

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

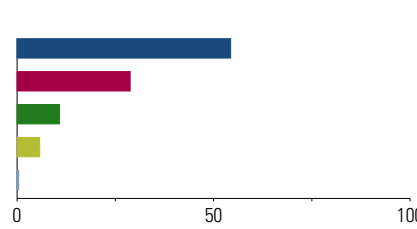
**Style Analysis** as of 06-30-2021  
Morningstar Style Box™



**Style Breakdown**

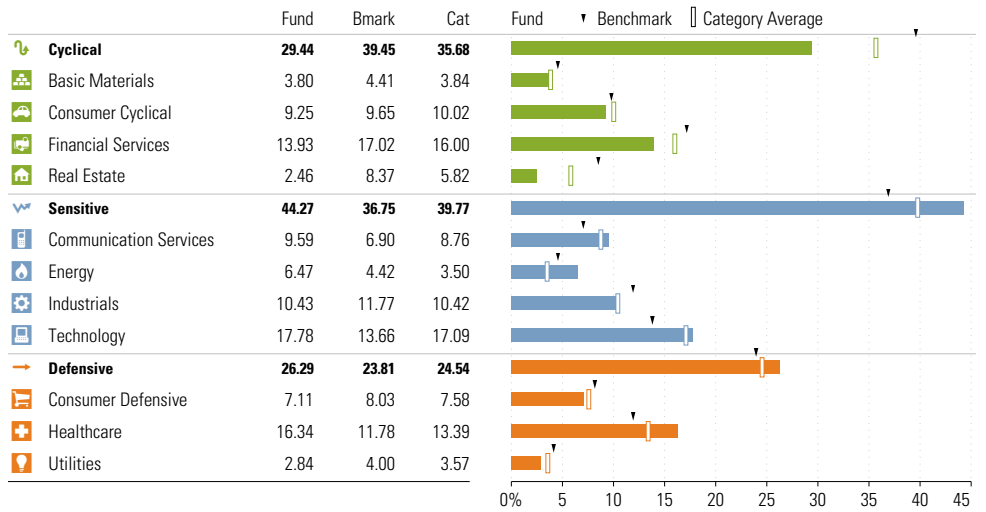


**Asset Allocation** as of 06-30-2021



| 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 R6 RFHTX

**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  
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 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.

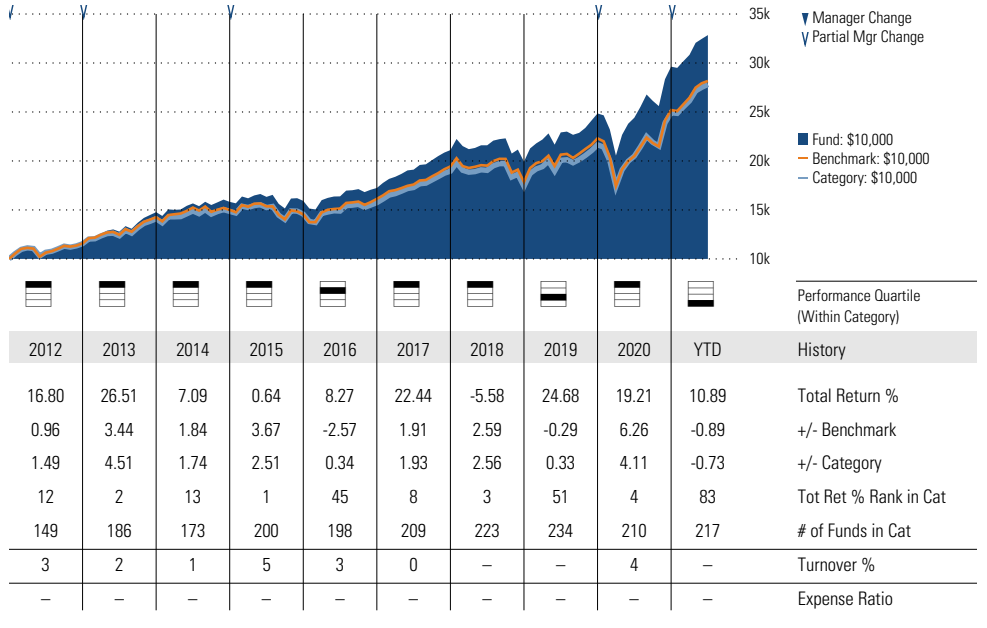
✘ **Style:** The fund has landed in its primary style box — Large Growth — 54.55 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.39 is 45.83% lower 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.

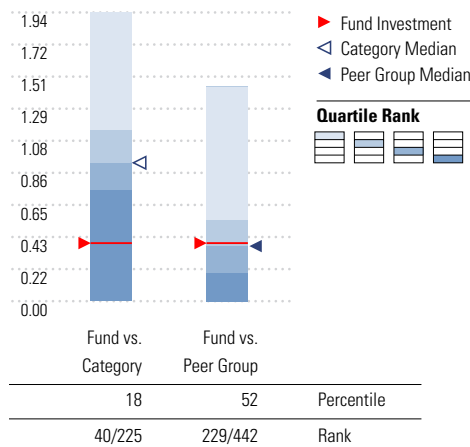
## Growth of \$10,000



## 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              | 2.89  | -     | 0.94  |
| Beta               | 0.90  | -     | 0.95  |
| R-Squared          | 98.24 | -     | 98.75 |
| Standard Deviation | 15.56 | 17.15 | 16.42 |
| Sharpe Ratio       | 0.90  | 0.73  | 0.78  |
| Tracking Error     | 2.70  | -     | 2.02  |
| Information Ratio  | 0.74  | -     | 0.29  |
| Up Capture Ratio   | 97.95 | -     | 98.06 |
| Down Capture Ratio | 86.36 | -     | 94.52 |

## Portfolio Metrics

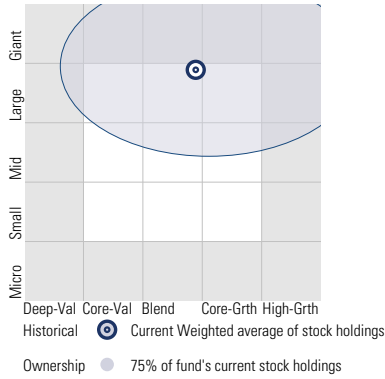
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.99 | 17.36 | 18.17 |
| Price/Book Ratio     | 2.72  | 2.04  | 2.23  |
| Avg Eff Duration     | 5.77  | -     | 5.86  |

# American Funds 2045 Trgt Date Retire R6 RFHTX

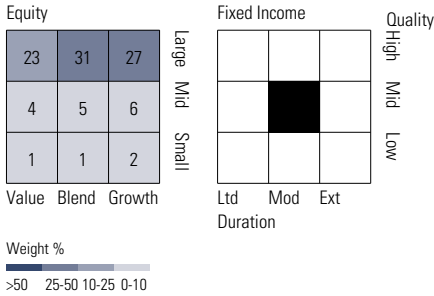
**Morningstar Category**  
Target-Date 2045

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

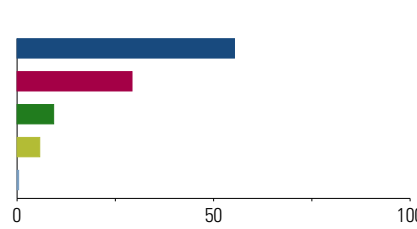
**Style Analysis** as of 06-30-2021  
Morningstar Style Box™



**Style Breakdown**

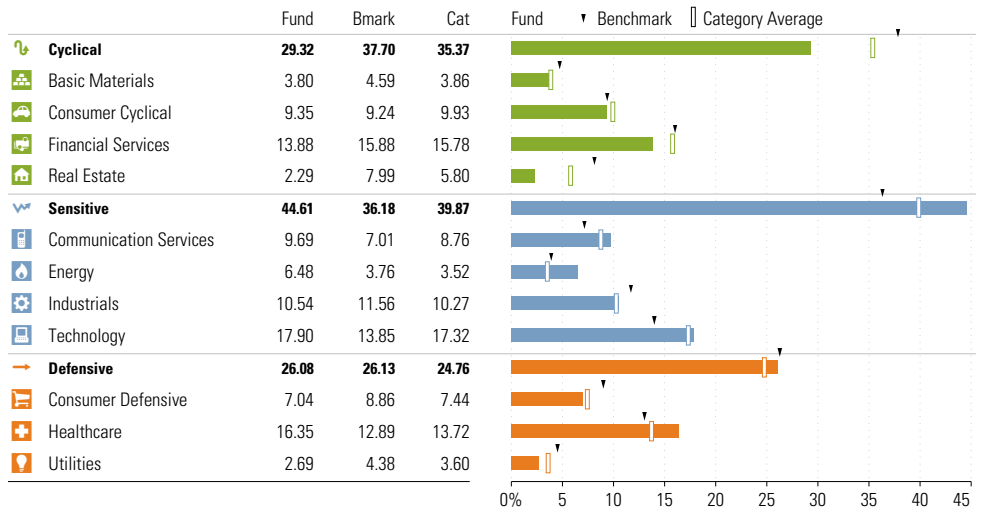


**Asset Allocation** as of 06-30-2021



| 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 R6 RFITX

**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  
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 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.

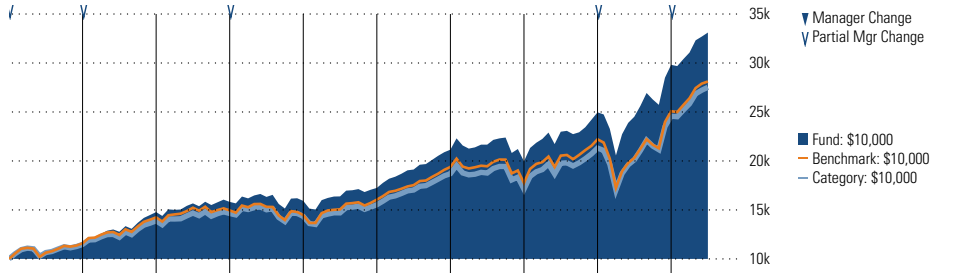
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.39 is 46.58% lower than the Target-Date 2050 category average.

## Morningstar Investment Management LLC Analysis

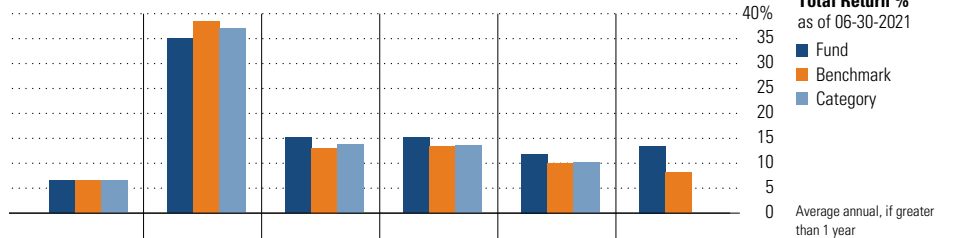
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



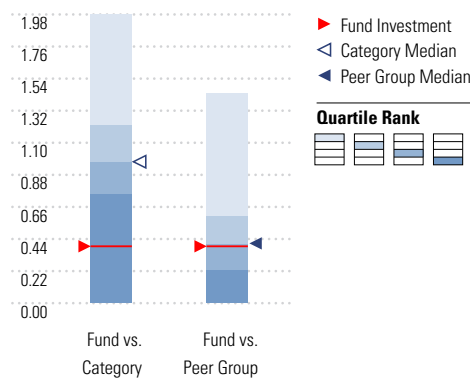
| 2012  | 2013  | 2014 | 2015 | 2016  | 2017  | 2018  | 2019  | 2020  | YTD   | History               |
|-------|-------|------|------|-------|-------|-------|-------|-------|-------|-----------------------|
| 16.72 | 26.65 | 7.02 | 0.65 | 8.33  | 22.61 | -5.61 | 25.04 | 19.42 | 11.06 | Total Return %        |
| 0.78  | 3.82  | 2.02 | 3.84 | -2.56 | 1.83  | 2.80  | -0.05 | 6.51  | -1.04 | +/- Benchmark         |
| 1.65  | 5.63  | 1.60 | 2.66 | 0.11  | 1.94  | 2.80  | 0.50  | 4.17  | -0.93 | +/- Category          |
| 16    | 1     | 18   | 1    | 43    | 8     | 3     | 43    | 6     | 86    | Tot Ret % Rank in Cat |
| 180   | 207   | 196  | 225  | 218   | 233   | 243   | 246   | 220   | 219   | # of Funds in Cat     |
| 3     | 2     | 1    | 6    | 2     | 0     | -     | -     | 4     | -     | Turnover %            |
| -     | -     | -    | -    | -     | -     | -     | -     | -     | -     | Expense Ratio         |

## Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 6.58    | 35.03  | 15.18  | 15.11  | 11.88   | 13.44           | Fund Return %          |
| 6.50    | 38.42  | 13.05  | 13.30  | 9.88    | 8.16            | Benchmark Return %     |
| 6.55    | 37.09  | 13.69  | 13.58  | 10.11   | -               | Category Average %     |
| 58      | 85     | 7      | 1      | 1       | -               | % Rank in Category     |
| 227     | 209    | 195    | 155    | 79      | -               | # of Funds in Category |

## Net Expense



|                     | Percentile | Rank    |
|---------------------|------------|---------|
| Fund vs. Category   | 17         | 39/227  |
| Fund vs. Peer Group | 47         | 176/375 |

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              | 3.05  | -     | 1.02  |
| Beta               | 0.90  | -     | 0.95  |
| R-Squared          | 98.03 | -     | 98.71 |
| Standard Deviation | 15.79 | 17.46 | 16.75 |
| Sharpe Ratio       | 0.90  | 0.72  | 0.77  |
| Tracking Error     | 2.88  | -     | 2.02  |
| Information Ratio  | 0.74  | -     | 0.31  |
| Up Capture Ratio   | 98.05 | -     | 98.50 |
| Down Capture Ratio | 86.11 | -     | 94.75 |

## Portfolio Metrics

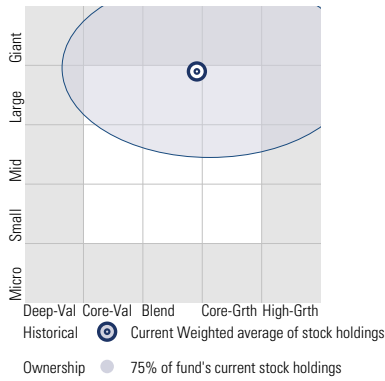
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.99 | 17.28 | 18.03 |
| Price/Book Ratio     | 2.72  | 2.02  | 2.21  |
| Avg Eff Duration     | 5.83  | -     | 5.90  |

# American Funds 2050 Trgt Date Retire R6 RFITX

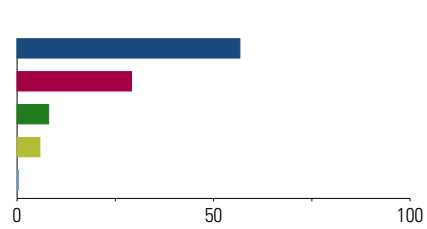
**Morningstar Category**  
Target-Date 2050

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

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

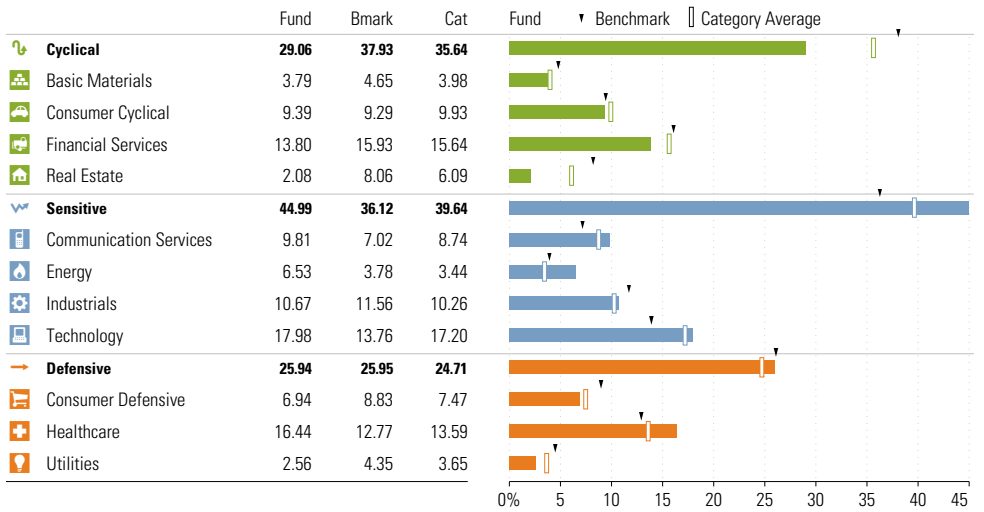


**Asset Allocation** as of 06-30-2021

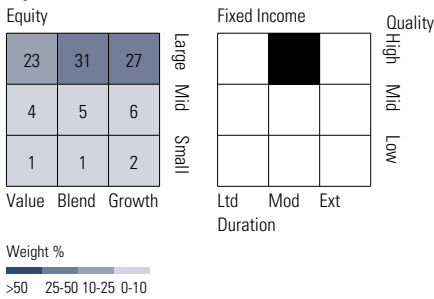


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 56.69         | 53.96         |
| Non-US Stocks | 29.10         | 32.23         |
| Bonds         | 8.03          | 5.91          |
| Cash          | 5.80          | 2.28          |
|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

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



**Style Breakdown**



**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 R6 RFKTX

**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.

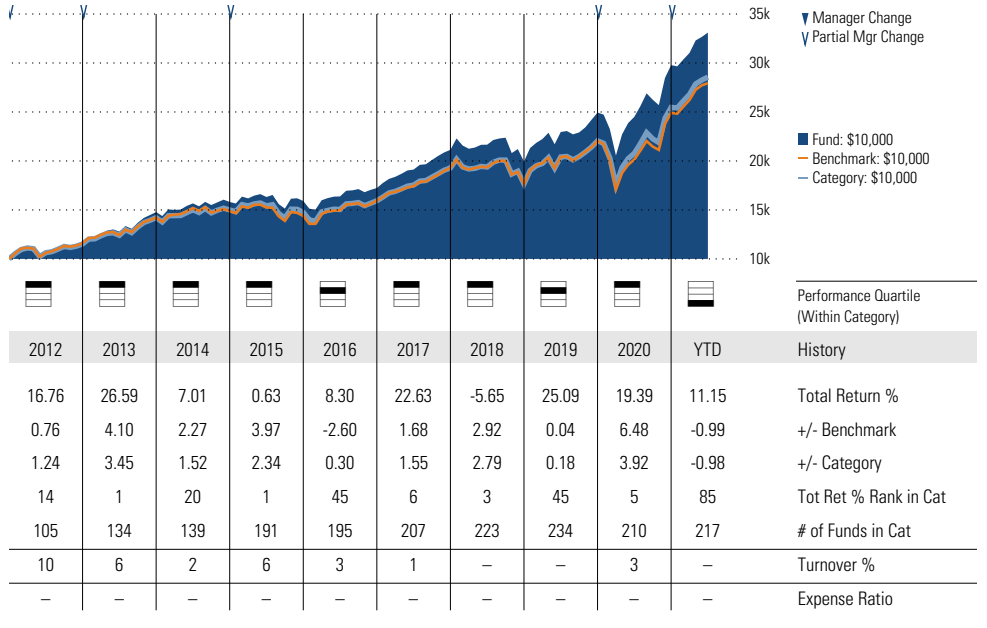
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.39 is 45.83% lower than the Target-Date 2055 category average.

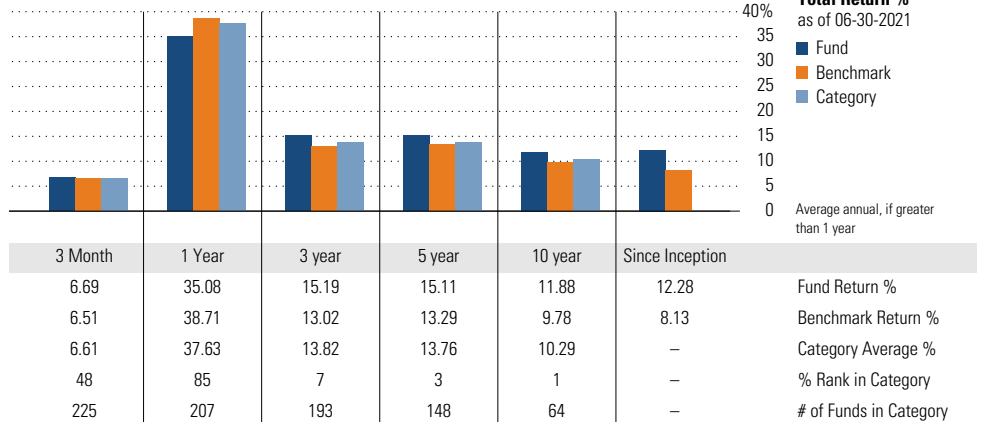
## Morningstar Investment Management LLC Analysis

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

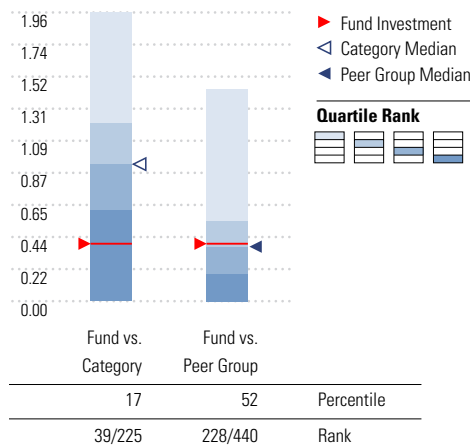
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 3.13  | -     | 1.09  |
| Beta               | 0.89  | -     | 0.96  |
| R-Squared          | 97.99 | -     | 98.67 |
| Standard Deviation | 15.79 | 17.55 | 16.91 |
| Sharpe Ratio       | 0.90  | 0.72  | 0.77  |
| Tracking Error     | 2.95  | -     | 2.03  |
| Information Ratio  | 0.74  | -     | 0.36  |
| Up Capture Ratio   | 97.93 | -     | 99.26 |
| Down Capture Ratio | 85.79 | -     | 95.33 |

## Portfolio Metrics

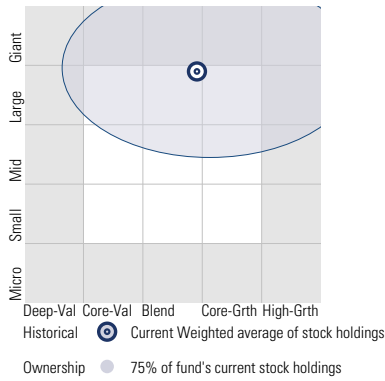
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.99 | 17.19 | 17.92 |
| Price/Book Ratio     | 2.72  | 2.00  | 2.19  |
| Avg Eff Duration     | 5.83  | -     | 5.94  |

# American Funds 2055 Trgt Date Retire R6 RFKTX

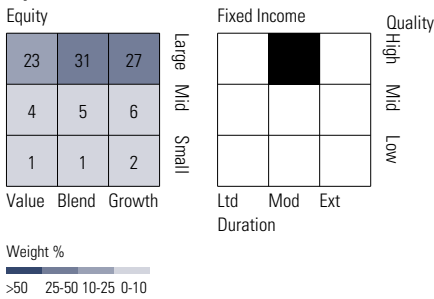
**Morningstar Category**  
Target-Date 2055

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

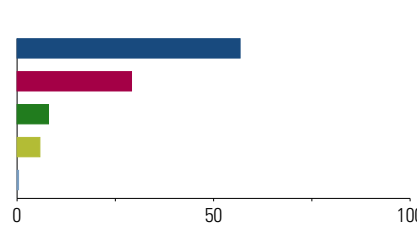
**Style Analysis** as of 06-30-2021  
Morningstar Style Box™



**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

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>29.05</b> | <b>39.94</b> | <b>34.64</b> |      |           |                  |
| Basic Materials        | 3.79         | 4.56         | 3.84         |      |           |                  |
| Consumer Cyclical      | 9.39         | 9.83         | 9.90         |      |           |                  |
| Financial Services     | 13.81        | 17.02        | 15.49        |      |           |                  |
| Real Estate            | 2.06         | 8.53         | 5.41         |      |           |                  |
| <b>Sensitive</b>       | <b>45.01</b> | <b>36.65</b> | <b>40.19</b> |      |           |                  |
| Communication Services | 9.82         | 7.07         | 9.01         |      |           |                  |
| Energy                 | 6.54         | 4.39         | 3.60         |      |           |                  |
| Industrials            | 10.67        | 11.75        | 10.14        |      |           |                  |
| Technology             | 17.98        | 13.44        | 17.44        |      |           |                  |
| <b>Defensive</b>       | <b>25.93</b> | <b>23.42</b> | <b>25.18</b> |      |           |                  |
| Consumer Defensive     | 6.94         | 7.98         | 7.49         |      |           |                  |
| Healthcare             | 16.45        | 11.51        | 14.25        |      |           |                  |
| Utilities              | 2.54         | 3.93         | 3.44         |      |           |                  |

**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 R6 RFUTX

**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 5 of the 5 years it's been in existence.

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

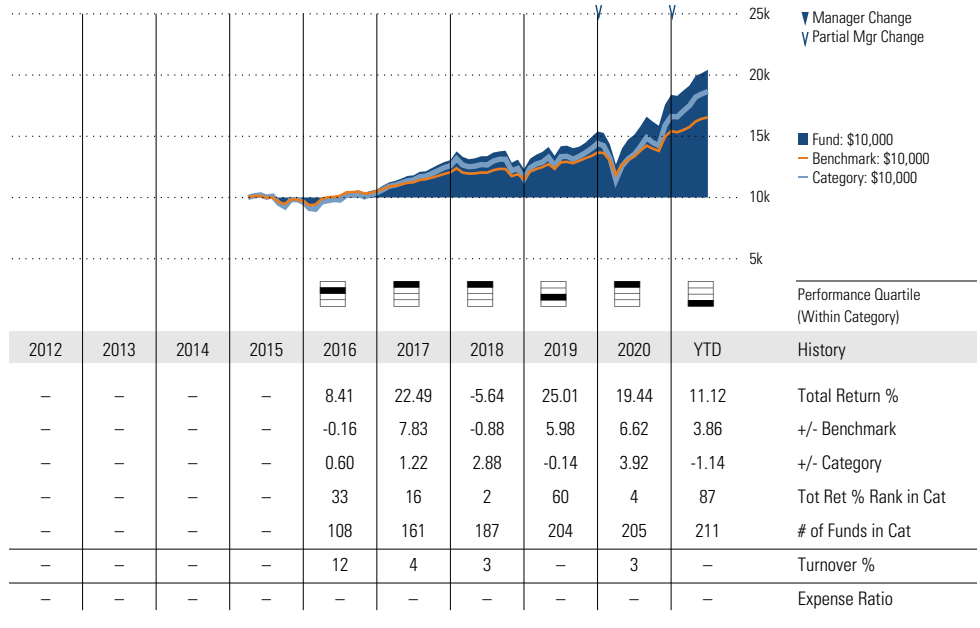
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.4 is 44.44% lower than the Target-Date 2060 category average.

## Morningstar Investment Management LLC Analysis

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

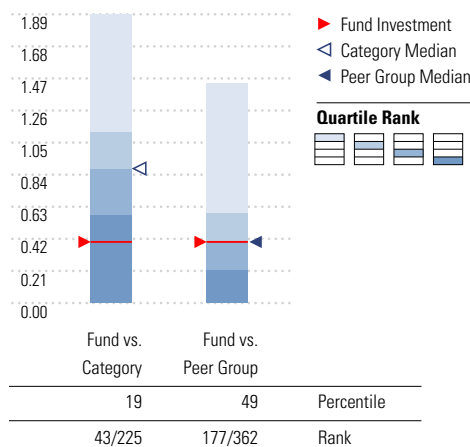
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.17  | -     | -2.43  |
| Beta               | 1.38   | -     | 1.49   |
| R-Squared          | 98.32  | -     | 98.12  |
| Standard Deviation | 15.78  | 11.35 | 17.04  |
| Sharpe Ratio       | 0.90   | 0.89  | 0.77   |
| Tracking Error     | 4.75   | -     | 6.01   |
| Information Ratio  | 0.83   | -     | 0.43   |
| Up Capture Ratio   | 139.24 | -     | 142.19 |
| Down Capture Ratio | 143.82 | -     | 161.22 |

## Portfolio Metrics

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

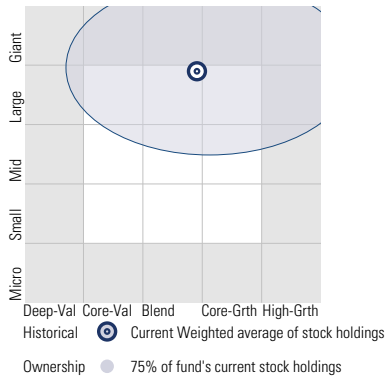
# American Funds 2060 Trgt Date Retire R6 RFUTX

**Morningstar Category**  
Target-Date 2060

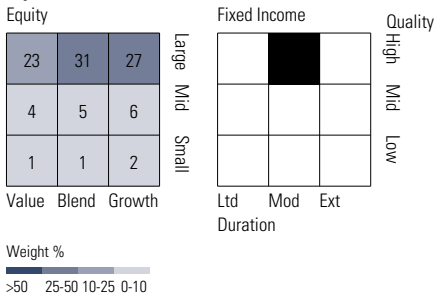
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 06-30-2021

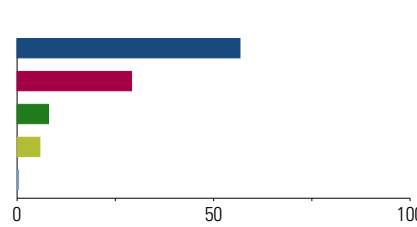
Morningstar Style Box™



## Style Breakdown

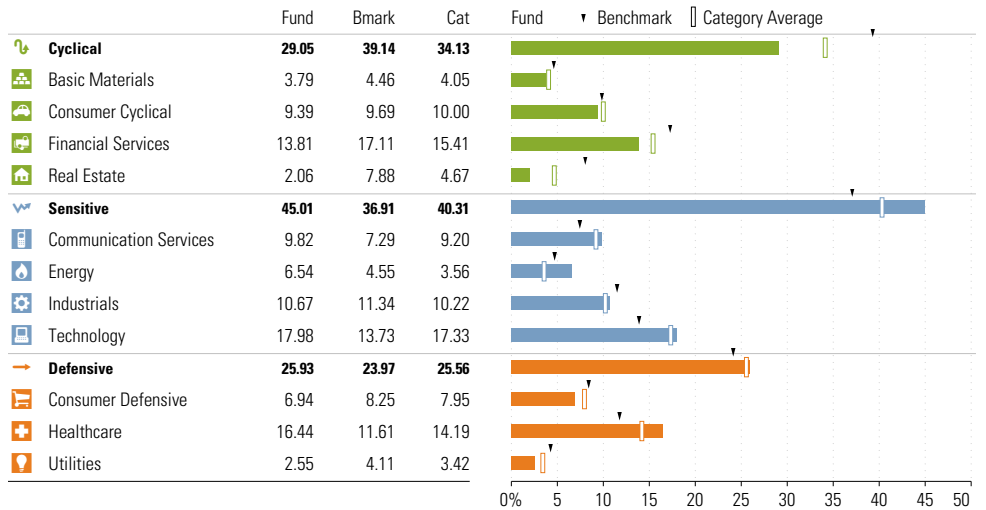


## Asset Allocation as of 06-30-2021



| 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 R6 RFVTX

**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

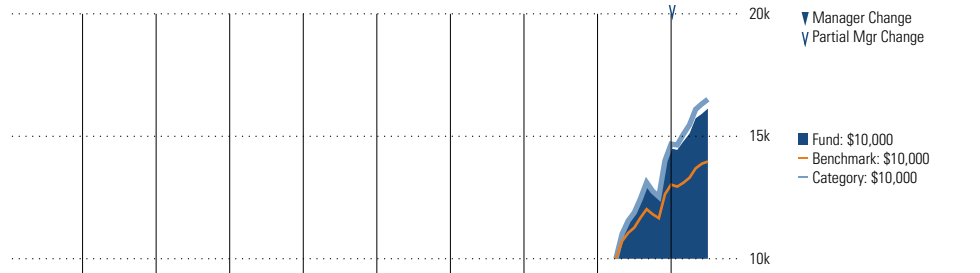
The Performance screen is not applicable for funds with less than three years of data.

✗ **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 0.4 is 43.66% lower than the Target-Date 2065+ category average.

## Growth of \$10,000

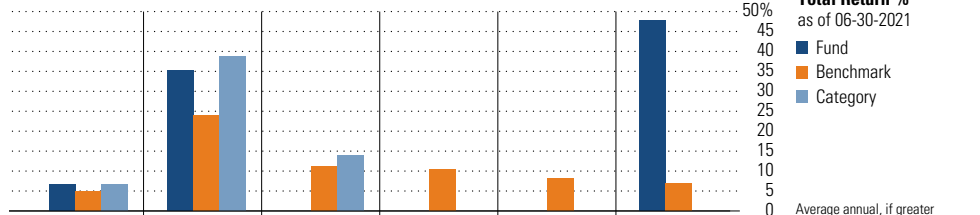


| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD   | History               |
|------|------|------|------|------|------|------|------|------|-------|-----------------------|
| -    | -    | -    | -    | -    | -    | -    | -    | -    | 11.23 | Total Return %        |
| -    | -    | -    | -    | -    | -    | -    | -    | -    | 3.97  | +/- Benchmark         |
| -    | -    | -    | -    | -    | -    | -    | -    | -    | -1.18 | +/- Category          |
| -    | -    | -    | -    | -    | -    | -    | -    | -    | 85    | Tot Ret % Rank in Cat |
| -    | -    | -    | -    | -    | -    | -    | -    | -    | 135   | # of Funds in Cat     |
| -    | -    | -    | -    | -    | -    | -    | -    | -    | -     | Turnover %            |
| -    | -    | -    | -    | -    | -    | -    | -    | -    | -     | Expense Ratio         |

## Morningstar Investment Management LLC Analysis

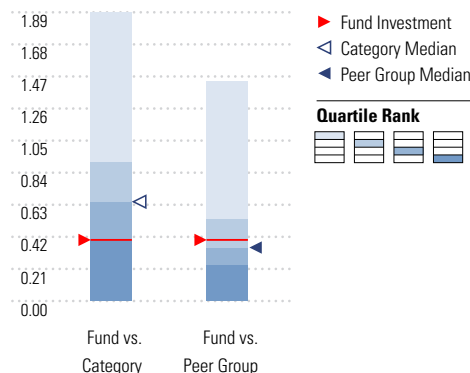
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund. This fund also fails our manager tenure screen only because it is a newly inception share vintage of the target-date series.

## Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 6.77    | 35.19  | -      | -      | -       | 47.81           | Fund Return %          |
| 4.98    | 23.92  | 11.23  | 10.30  | 8.03    | 6.96            | Benchmark Return %     |
| 6.74    | 38.65  | 13.86  | -      | -       | -               | Category Average %     |
| 41      | 89     | -      | -      | -       | -               | % Rank in Category     |
| 150     | 74     | -      | -      | -       | -               | # of Funds in Category |

## Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile Rank |
|-------------------|---------------------|-----------------|
| 22                | 57                  |                 |
| 34/151            | 117/206             |                 |

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  | -   |

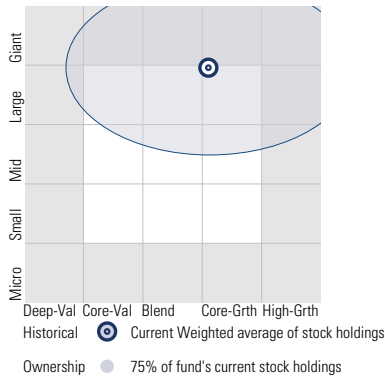
# American Funds 2065 Trgt Date Retire R6 RFVTX

**Morningstar Category**  
Target-Date 2065+

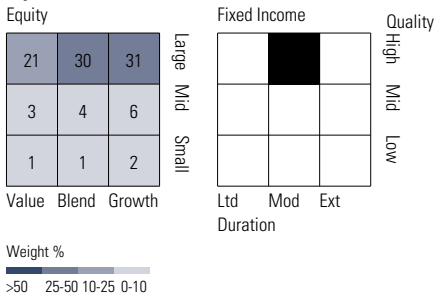
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 06-30-2021

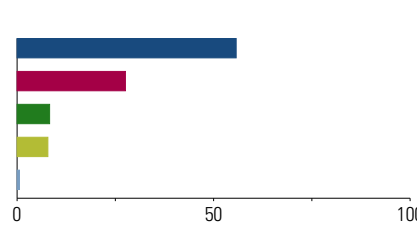
Morningstar Style Box™



## Style Breakdown

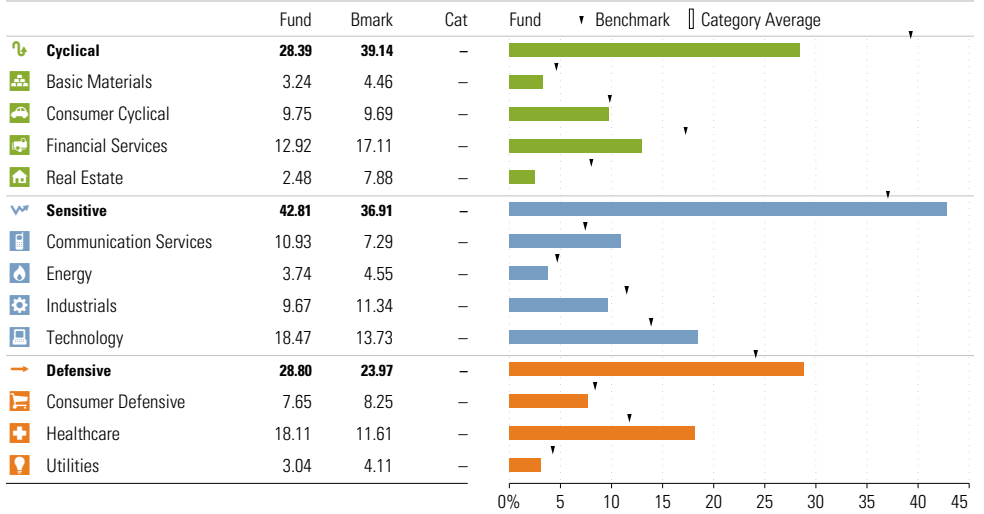


## Asset Allocation as of 06-30-2021



| 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 US Government Sec R6    | -             | 5.00        | 74.00        | -            | -                  |

## Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
World Large-Stock Growth

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the World Large-Stock 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 20.59 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.42 is 63.16% lower than the World Large-Stock 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



## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 4.63   | -     | 4.15   |
| Beta               | 1.04   | -     | 0.99   |
| R-Squared          | 96.75  | -     | 90.31  |
| Standard Deviation | 18.91  | 17.95 | 18.73  |
| Sharpe Ratio       | 1.01   | 0.78  | 0.96   |
| Tracking Error     | 3.47   | -     | 5.74   |
| Information Ratio  | 1.68   | -     | 0.70   |
| Up Capture Ratio   | 111.81 | -     | 106.17 |
| Down Capture Ratio | 92.85  | -     | 89.90  |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat |
|----------------------|-------|-------|-----|
| Price/Earnings Ratio | 18.66 | 16.99 | -   |
| Price/Book Ratio     | 2.91  | 2.04  | -   |
| Geom Avg Mkt Cap \$B | 55.05 | 45.63 | -   |
| ROE                  | 22.71 | 18.56 | -   |

# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
World Large-Stock Growth

**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     | 52.74         | —             |
| Non-US Stocks | 40.90         | —             |
| Bonds         | 0.02          | —             |
| Cash          | 6.35          | —             |
| Other         | 0.00          | —             |
| <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>35.61</b> | <b>33.39</b> | —   |      |           |                  |
| Basic Materials        | 4.86         | 4.17         | —   |      |           |                  |
| Consumer Cyclical      | 14.35        | 10.06        | —   |      |           |                  |
| Financial Services     | 15.31        | 15.92        | —   |      |           |                  |
| Real Estate            | 1.09         | 3.24         | —   |      |           |                  |
| <b>Sensitive</b>       | <b>40.04</b> | <b>40.51</b> | —   |      |           |                  |
| Communication Services | 11.13        | 9.79         | —   |      |           |                  |
| Energy                 | 2.23         | 3.78         | —   |      |           |                  |
| Industrials            | 7.55         | 9.77         | —   |      |           |                  |
| Technology             | 19.13        | 17.17        | —   |      |           |                  |
| <b>Defensive</b>       | <b>24.35</b> | <b>26.08</b> | —   |      |           |                  |
| Consumer Defensive     | 7.33         | 9.06         | —   |      |           |                  |
| Healthcare             | 15.45        | 13.46        | —   |      |           |                  |
| Utilities              | 1.57         | 3.56         | —   |      |           |                  |

## World Regions % Equity 06-30-2021



| Region           | Fund % | Cat %  | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|--------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 13.28  | 0.00   | Americas      | 59.55  | 0.00  | Greater Europe | 27.16  | 0.00  | Developed Markets | 95.76  |
| Japan            | 5.23   | 0.00   | North America | 57.93  | 0.00  | United Kingdom | 5.11   | 0.00  | Emerging Markets  | 4.24   |
| Australasia      | 0.21   | 0.00   | Central/Latin | 1.62   | 0.00  | W euro-ex UK   | 20.84  | 0.00  | Not Available     | 0.00   |
| Asia-4 Tigers    | 6.30   | 0.00   |               |        |       | Emerng Europe  | 0.37   | 0.00  |                   |        |
| Asia-ex 4 Tigers | 1.54   | 0.00   |               |        |       | Africa         | 0.84   | 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         | 5.77        | 5.77         | —            | —                  |
| ⊕ Amazon.com Inc                          | 3.97        | 9.74         | 5.63         | Consumer Cyclical  |
| ⊖ Microsoft Corp                          | 3.29        | 13.03        | 22.30        | Technology         |
| ⊕ Facebook Inc A                          | 2.95        | 15.98        | 27.29        | Communication Svc  |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.31        | 18.29        | 13.21        | Technology         |
| Tesla Inc                                 | 2.22        | 20.51        | -3.68        | Consumer Cyclical  |
| ⊖ Mastercard Inc A                        | 1.81        | 22.31        | 2.53         | Financial Services |
| ⊕ Netflix Inc                             | 1.65        | 23.96        | -2.32        | Communication Svc  |
| ⊖ Intuitive Surgical Inc                  | 1.40        | 25.36        | 12.41        | Healthcare         |
| ⊖ Visa Inc Class A                        | 1.38        | 26.74        | 7.19         | Financial Services |

**Total Holdings 304**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

- Carl Kawaja since 06-1999
- Robert Lovelace since 06-1999
- Nicholas Grace since 01-2008
- 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 10 of the 10 years it's been in existence.

**Management:** The fund's management has been in place for 22.05 years.

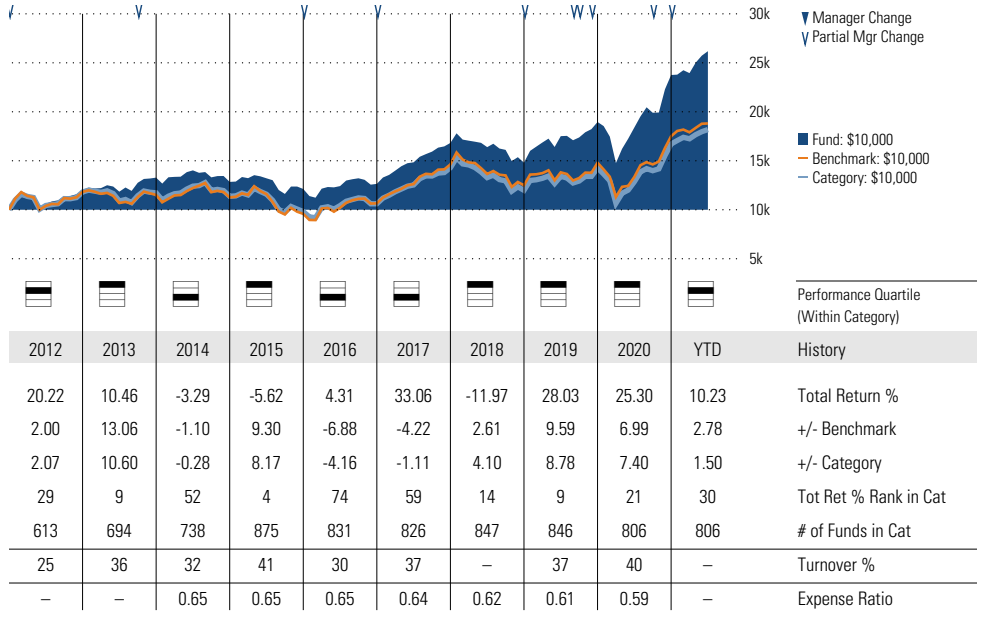
**Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.59 is 51.64% lower than the Diversified Emerging Mkts category average.

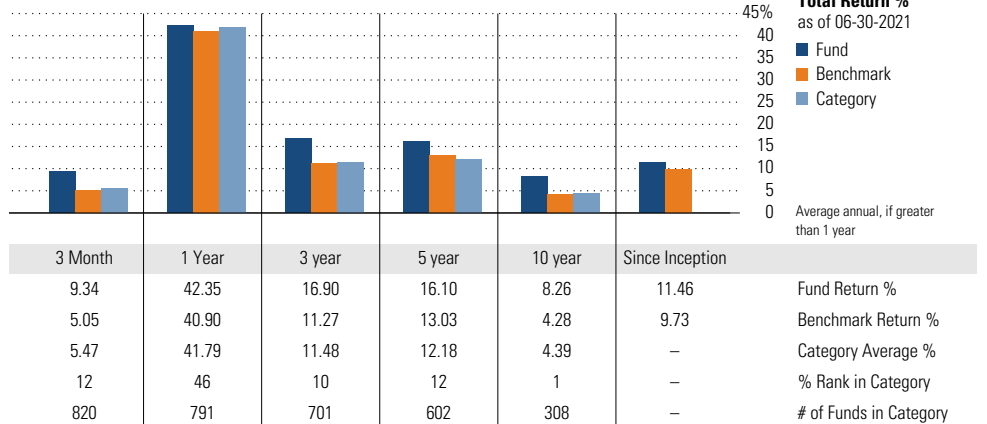
## Morningstar Investment Management LLC Analysis

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.

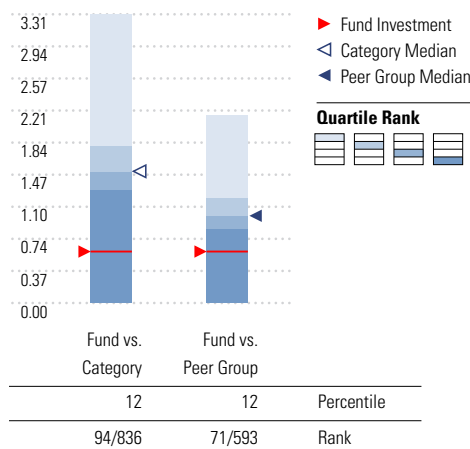
## Growth of \$10,000



## 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              | 6.08   | -     | 0.89   |
| Beta               | 0.90   | -     | 1.00   |
| R-Squared          | 88.20  | -     | 90.99  |
| Standard Deviation | 18.04  | 18.79 | 19.74  |
| Sharpe Ratio       | 0.89   | 0.60  | 0.61   |
| Tracking Error     | 6.47   | -     | 5.73   |
| Information Ratio  | 0.87   | -     | 0.12   |
| Up Capture Ratio   | 105.96 | -     | 101.78 |
| Down Capture Ratio | 84.24  | -     | 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 |

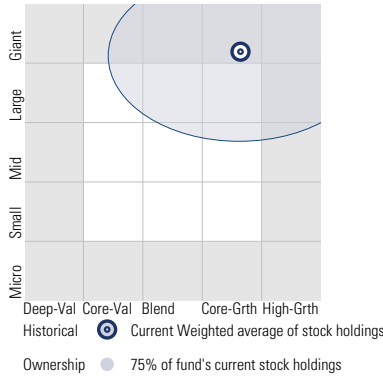
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 06-30-2021

Morningstar Style Box™



## Style Breakdown

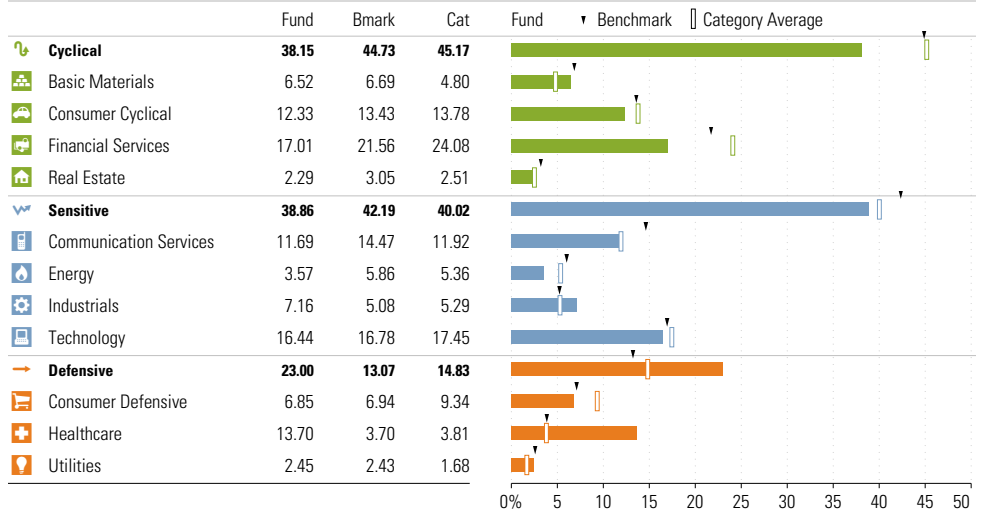


## Asset Allocation as of 06-30-2021



| 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

# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

- Alan Berro since 07-1997
- Jeffrey Lager since 07-2004
- Alan Wilson since 07-2013
- Diana Wagner since 06-2014
- Jin Lee since 07-2014
- Eric Stern since 11-2014
- Irfan Furniturewala since 06-2015
- Brady Enright since 07-2016
- Mark Casey since 07-2016

## Quantitative Screens

✔ **Performance:** The fund has finished in the Large Blend 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 24.01 years.

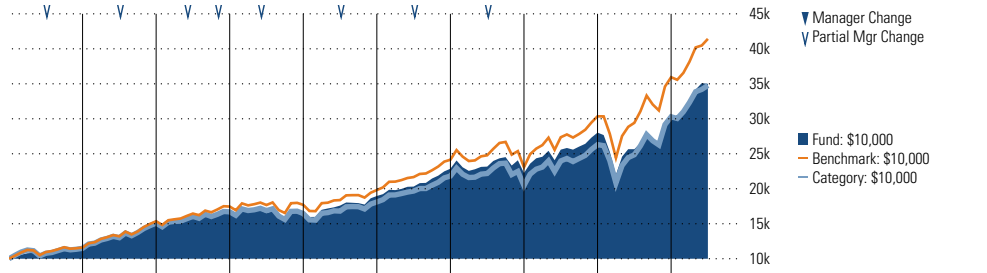
✘ **Style:** The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.27 is 67.47% lower than the Large Blend category average.

## Morningstar Investment Management LLC Analysis

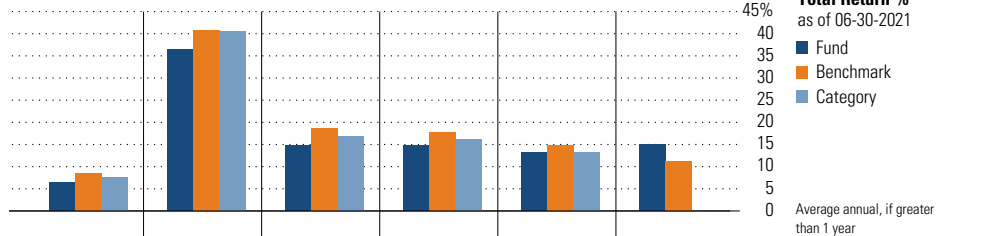
This fund fails our style consistency screen as the portfolio has slightly drifted from the large-blend portion of the Morningstar style box to the large-value portion however, the underlying investment strategy remains consistent so we are not concerned with this style failure.

## Growth of \$10,000



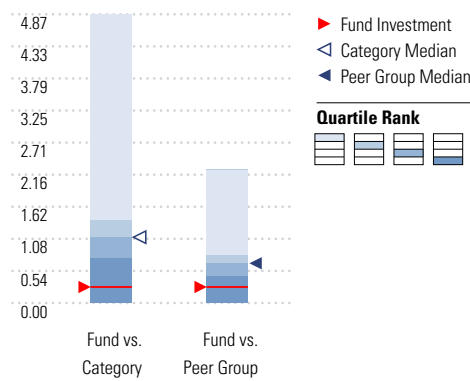
| 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020   | YTD   | History               |
|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-----------------------|
| 12.85 | 32.34 | 11.53 | 0.12  | 13.73 | 20.54 | -2.66 | 25.93 | 8.08   | 15.56 | Total Return %        |
| -3.15 | -0.05 | -2.16 | -1.26 | 1.77  | -1.29 | 1.72  | -5.56 | -10.32 | 0.31  | +/- Benchmark         |
| -2.11 | 0.84  | 0.57  | 1.19  | 3.36  | 0.10  | 3.61  | -2.85 | -7.75  | 0.72  | +/- Category          |
| 72    | 39    | 34    | 8     | 58    | 10    | 12    | 82    | 90     | 37    | 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     |
| 22    | 22    | 19    | 24    | 30    | 21    | 25    | 25    | 30     | 24    | Turnover %            |
| -     | -     | 0.30  | 0.30  | 0.30  | 0.30  | 0.29  | 0.29  | 0.27   | 0.27  | Expense Ratio         |

## Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 6.39    | 36.43  | 14.75  | 14.75  | 13.25   | 14.90           | 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 %     |
| 81      | 80     | 81     | 80     | 59      | -               | % Rank in Category     |
| 1,496   | 1,395  | 1,265  | 1,107  | 825     | -               | # of Funds in Category |

## Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile |
|-------------------|---------------------|------------|
| 15                | 13                  |            |
| 218/1527          | 115/891             | 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              | -1.73 | -     | -1.53 |
| Beta               | 0.90  | -     | 0.98  |
| R-Squared          | 94.89 | -     | 95.73 |
| Standard Deviation | 17.08 | 18.52 | 18.47 |
| Sharpe Ratio       | 0.82  | 0.95  | 0.85  |
| Tracking Error     | 4.30  | -     | 3.83  |
| Information Ratio  | -0.91 | -     | -1.06 |
| Up Capture Ratio   | 85.75 | -     | 93.83 |
| Down Capture Ratio | 91.56 | -     | 99.12 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.30 | 18.71 | 17.87 |
| Price/Book Ratio     | 2.86  | 2.74  | 2.65  |
| Geom Avg Mkt Cap \$B | 92.42 | 73.09 | 97.84 |
| ROE                  | 22.96 | 21.80 | 22.01 |

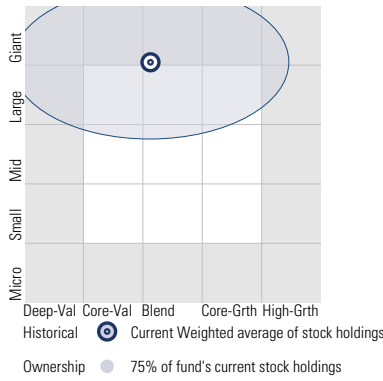
# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

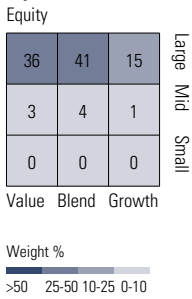
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 06-30-2021

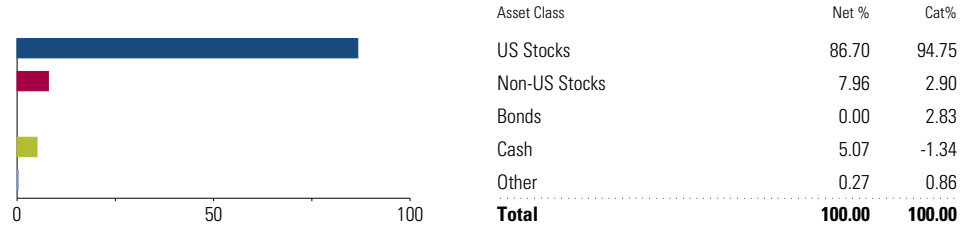
Morningstar Style Box™



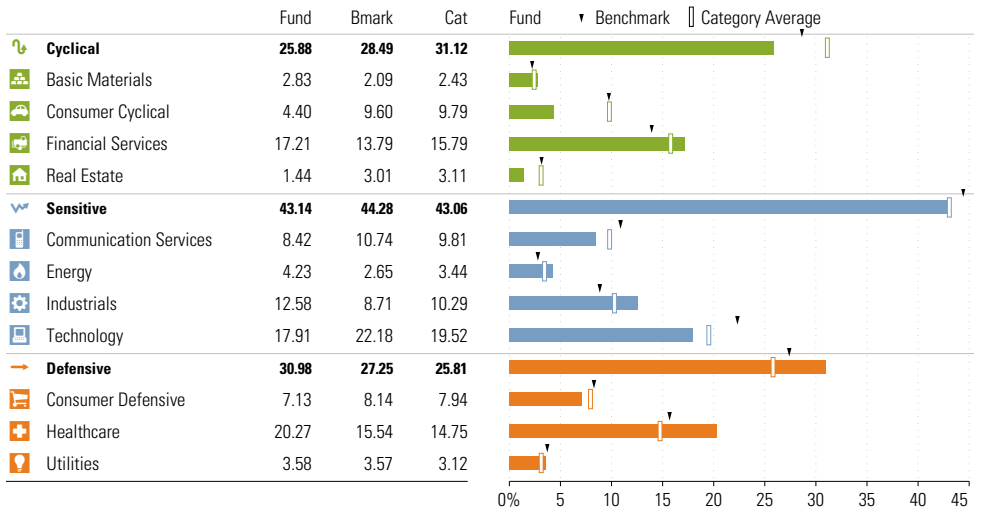
## Style Breakdown



## 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                  | 7.07        | 7.07         | 22.30        | Technology         |
| Capital Group Central Cash Fund | 4.46        | 11.53        | -            | -                  |
| Comcast Corp Class A            | 3.50        | 15.03        | 9.73         | Communication Svc  |
| Broadcom Inc                    | 3.50        | 18.53        | 10.55        | Technology         |
| UnitedHealth Group Inc          | 3.16        | 21.70        | 14.96        | Healthcare         |
| Intel Corp                      | 2.55        | 24.24        | 14.08        | Technology         |
| Northrop Grumman Corp           | 2.45        | 26.69        | 20.26        | Industrials        |
| Johnson & Johnson               | 2.41        | 29.10        | 5.99         | Healthcare         |
| CME Group Inc Class A           | 2.41        | 31.51        | 17.81        | Financial Services |
| Pfizer Inc                      | 2.13        | 33.64        | 8.50         | Healthcare         |
| Humana Inc                      | 1.94        | 35.58        | 8.25         | Healthcare         |
| Marsh & McLennan Companies Inc  | 1.93        | 37.51        | 21.03        | Financial Services |
| Nestle SA ADR                   | 1.91        | 39.43        | 8.03         | Consumer Defensive |
| Verizon Communications Inc      | 1.88        | 41.31        | -2.49        | Communication Svc  |
| Lockheed Martin Corp            | 1.87        | 43.18        | 8.05         | Industrials        |

**Total Holdings 174**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# BlackRock High Yield Bond Instl BHYIX

**Morningstar Category**  
High Yield Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.51 years.

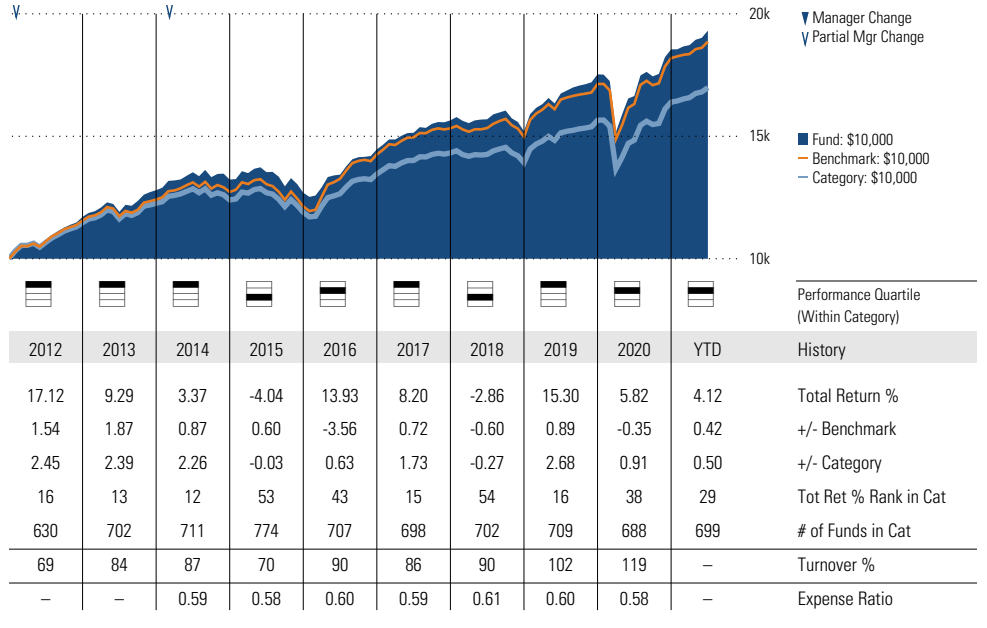
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.62 is 35.42% lower than the High Yield Bond category average.

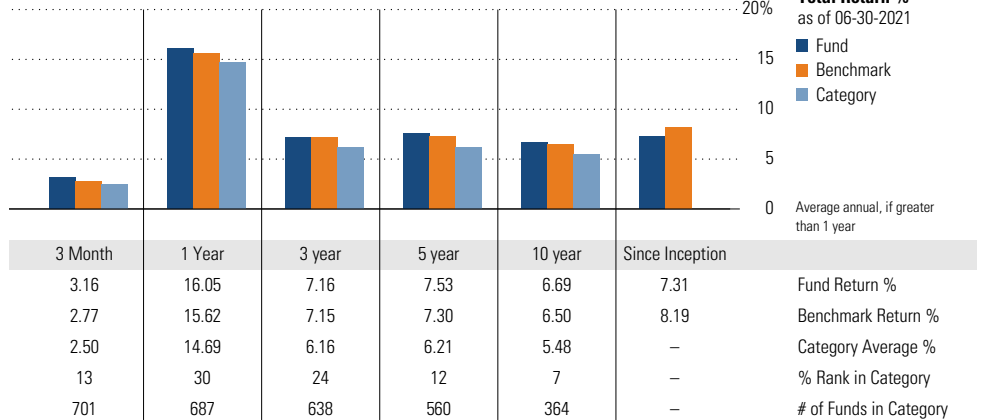
## Morningstar Investment Management LLC Analysis

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

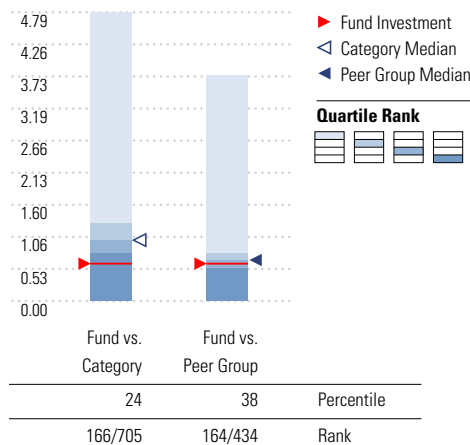
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.15  | -     | -0.57 |
| Beta               | 1.03   | -     | 0.96  |
| R-Squared          | 99.22  | -     | 95.56 |
| Standard Deviation | 9.75   | 9.47  | 9.32  |
| Sharpe Ratio       | 0.63   | 0.65  | 0.58  |
| Tracking Error     | 0.90   | -     | 2.25  |
| Information Ratio  | 0.02   | -     | -0.41 |
| Up Capture Ratio   | 102.57 | -     | 92.78 |
| Down Capture Ratio | 104.77 | -     | 97.81 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 2.83 | -     | 3.42 |
| Avg Eff Maturity | 6.94 | -     | 5.85 |

# BlackRock High Yield Bond Instl BHYX

**Morningstar Category**  
High Yield Bond

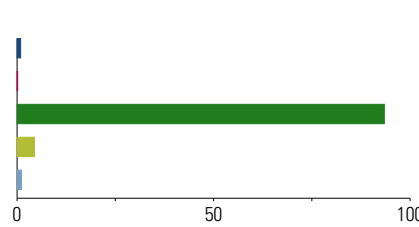
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 06-30-2021

### Style Breakdown



## Asset Allocation as of 06-30-2021

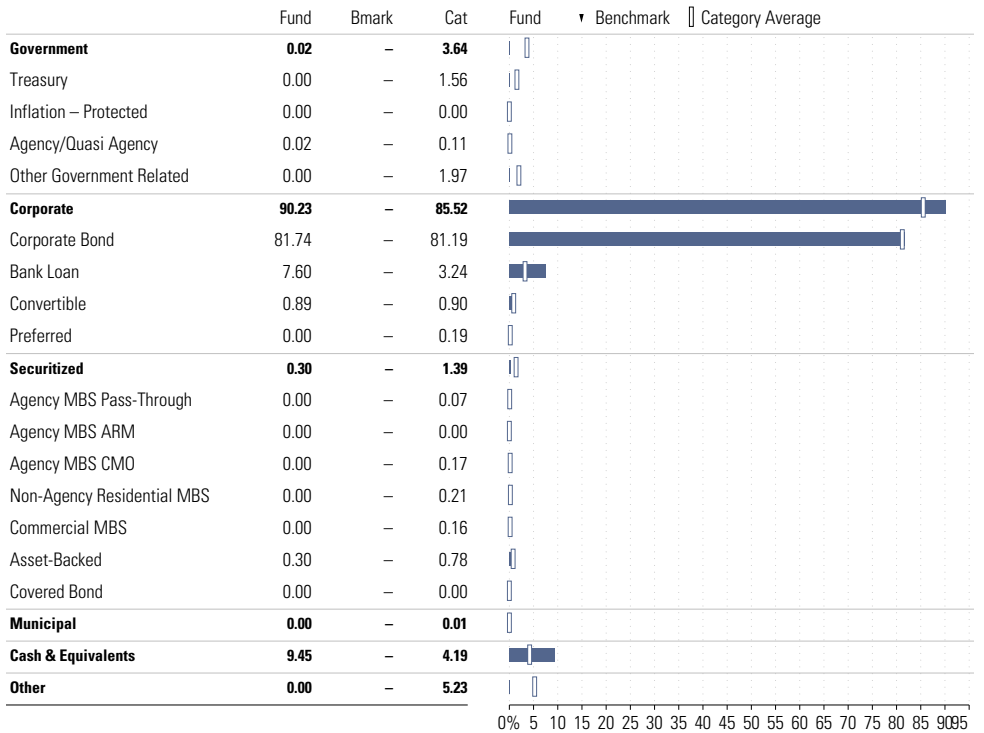


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.90          | 0.63          |
| Non-US Stocks | 0.14          | 0.03          |
| Bonds         | 93.44         | 97.30         |
| Cash          | 4.41          | 2.13          |
| Other         | 1.10          | -0.11         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 0.03  | -     | 1.78  |
| AA        | 0.05  | -     | 1.17  |
| A         | 0.37  | -     | 1.47  |
| BBB       | 4.20  | -     | 3.75  |
| BB        | 34.23 | -     | 37.28 |
| B         | 44.68 | -     | 40.07 |
| Below B   | 16.19 | -     | 13.25 |
| Not Rated | 0.25  | -     | 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 |
|--|---------------|-------------|--------------|---------------------|
| ⊕ BlackRock Liquidity T-Fund Instl         | -             | 7.78        | 7.78         | -                   |
| ⊕ Usd Cash(Committed)                      | -             | 5.44        | 13.22        | -                   |
| ⊖ TransDigm, Inc. 6.25%                    | 03-2026       | 1.88        | 15.10        | -                   |
| ⊕ iShares iBoxx \$ High Yield Corp Bd ETF  | -             | 1.81        | 16.91        | -                   |
| ⊕ SPDR® Blmbg Barclays High Yield Bd ETF   | -             | 1.21        | 18.12        | -                   |
| ⊕ iShares iBoxx \$ Invmt Grade Corp Bd ETF | -             | 1.19        | 19.31        | -                   |
| ⊕ Oracle Corporation 3.6%                  | 04-2050       | 0.75        | 20.06        | -                   |
| ⊕ Oracle Corporation 3.85%                 | 04-2060       | 0.75        | 20.80        | -                   |
| ⊕ Solera, LLC / Solera Finance, Inc. 10.5% | 03-2024       | 0.70        | 21.50        | -                   |
| ⊕ Cash Collateral Usd Xms                  | -             | 0.69        | 22.19        | -                   |

**Total Holdings 1337**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BlackRock Inflation Protected Bond Instl BPRIX

**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.

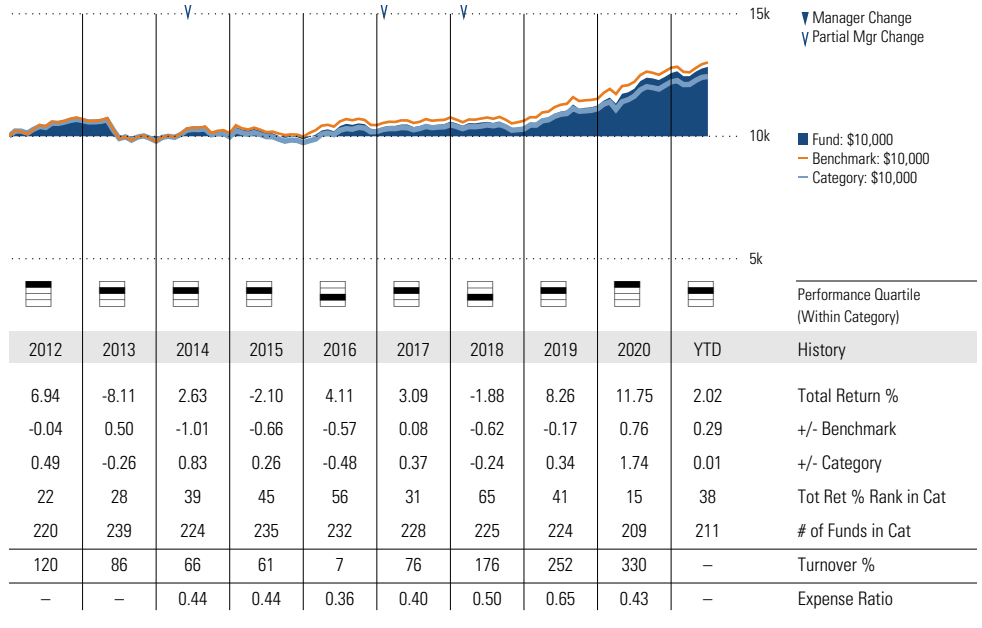
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 30.16% lower than the Inflation-Protected Bond category average.

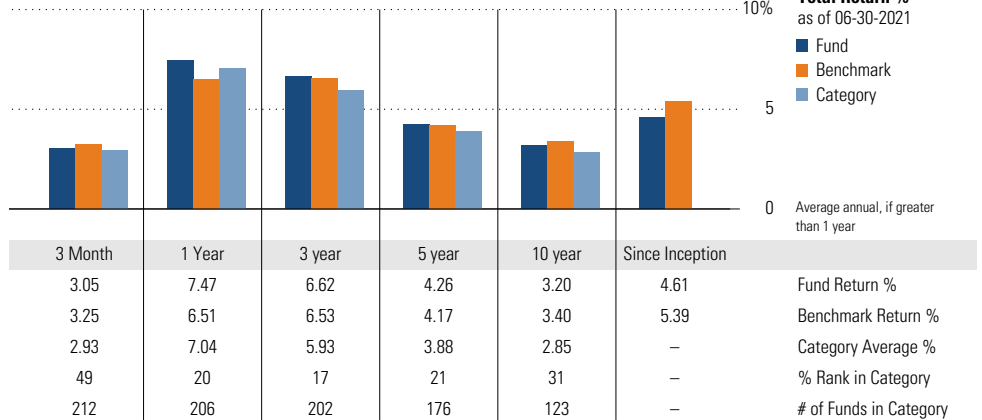
## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.19  | -     | -0.19 |
| Beta               | 1.04   | -     | 0.91  |
| R-Squared          | 96.86  | -     | 77.27 |
| Standard Deviation | 4.18   | 3.94  | 4.29  |
| Sharpe Ratio       | 1.25   | 1.31  | 1.12  |
| Tracking Error     | 0.76   | -     | 2.21  |
| Information Ratio  | 0.12   | -     | -0.51 |
| Up Capture Ratio   | 102.37 | -     | 89.69 |
| Down Capture Ratio | 104.54 | -     | 93.46 |

## Portfolio Metrics

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

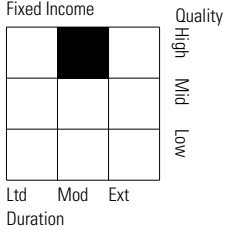
# BlackRock Inflation Protected Bond Instl BPRIX

**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

# 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

# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Commodities Broad Basket category's top three quartiles in 6 of the 8 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.59 years.

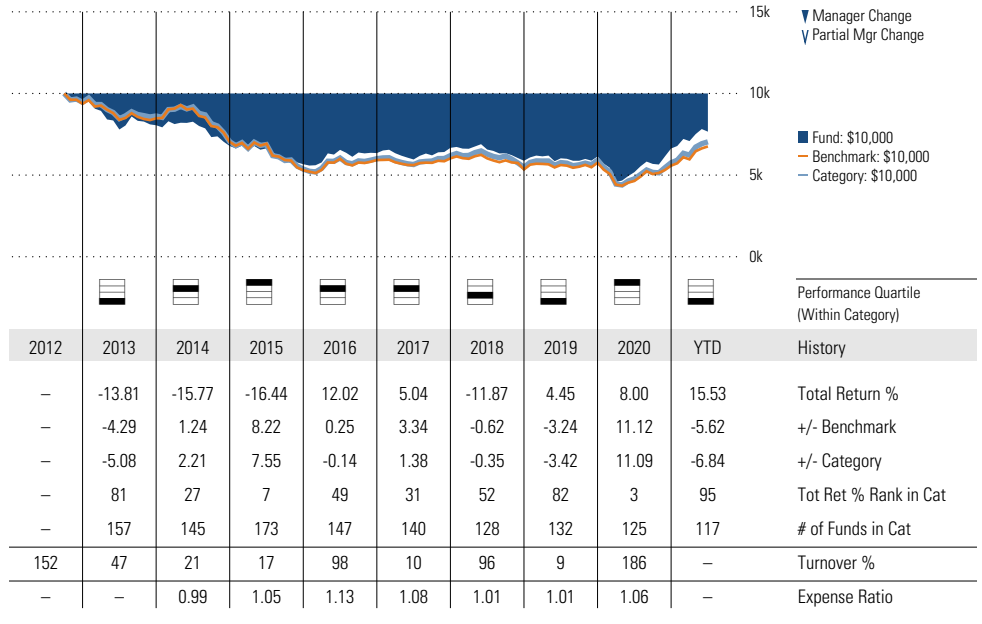
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.15 is 4.55% higher than the Commodities Broad Basket category average.

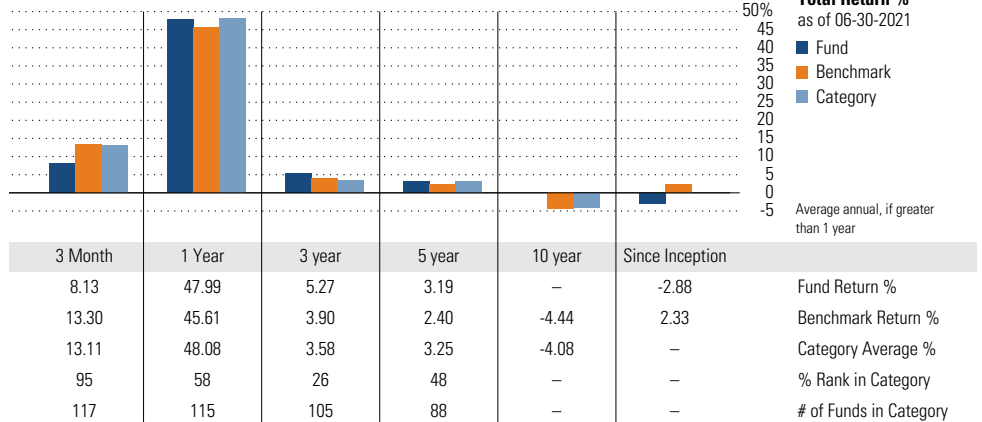
## Morningstar Investment Management LLC Analysis

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.

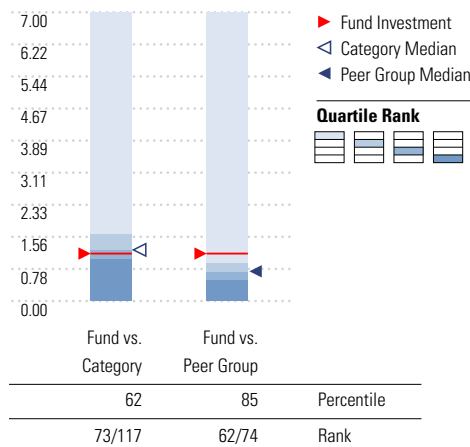
## Growth of \$10,000



## 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              | 1.56  | -     | -0.09  |
| Beta               | 1.00  | -     | 1.09   |
| R-Squared          | 83.07 | -     | 82.65  |
| Standard Deviation | 16.74 | 15.29 | 18.67  |
| Sharpe Ratio       | 0.32  | 0.25  | 0.23   |
| Tracking Error     | 6.89  | -     | 8.21   |
| Information Ratio  | 0.20  | -     | 0.06   |
| Up Capture Ratio   | 99.89 | -     | 109.56 |
| Down Capture Ratio | 93.13 | -     | 112.69 |

## Portfolio Metrics

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

# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 06-30-2021

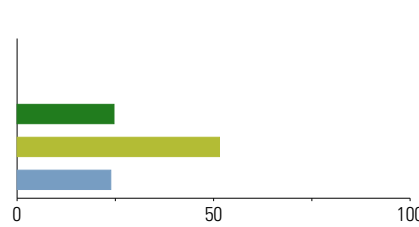
Morningstar Style Box™



## Style Breakdown

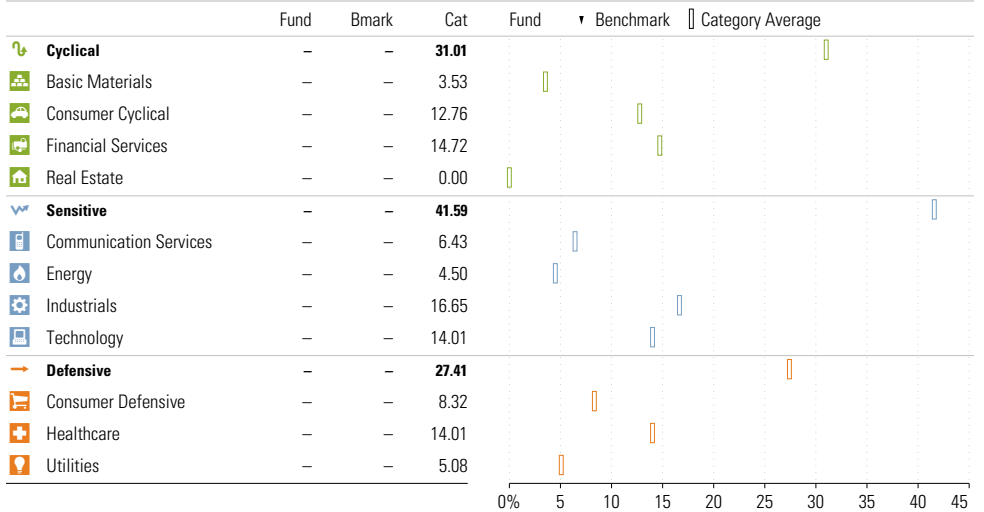


## Asset Allocation as of 06-30-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 2.73          |
| Non-US Stocks | 0.00          | 1.30          |
| Bonds         | 24.65         | 22.39         |
| Cash          | 51.50         | 67.83         |
| Other         | 23.84         | 5.75          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2021



## Top 13 Holdings as of 06-30-2021

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

## Total Holdings 13

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Invesco Oppenheimer International Gr Y OIGYX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

George Evans since 03-1996

Robert Dunphy since 03-2012

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.28 years.

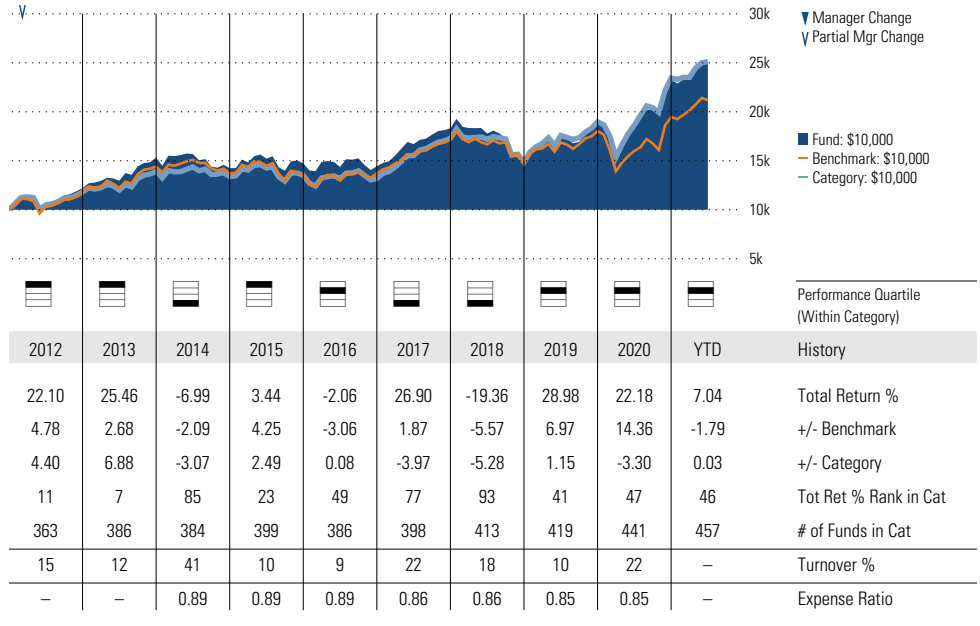
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.88 is 17.76% lower than the Foreign Large Growth category average.

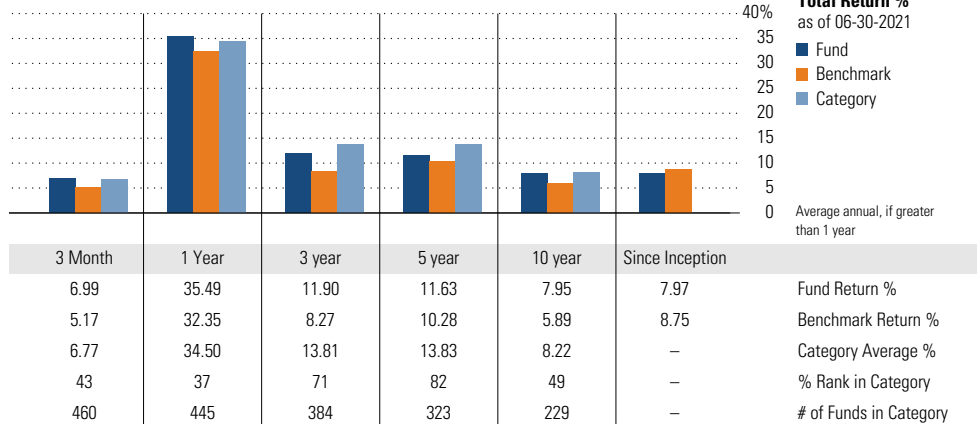
## Morningstar Investment Management LLC Analysis

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

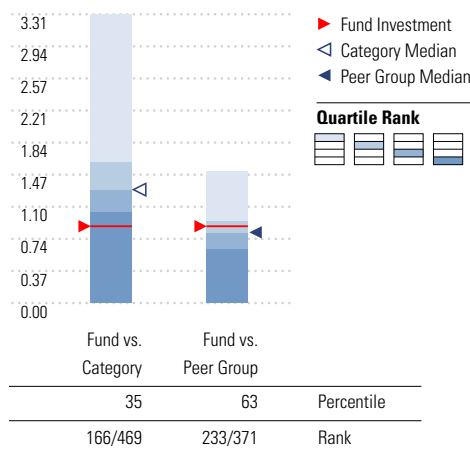
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 3.68   | -     | 5.77   |
| Beta               | 0.97   | -     | 0.91   |
| R-Squared          | 89.53  | -     | -      |
| Standard Deviation | 18.22  | 17.74 | 17.50  |
| Sharpe Ratio       | 0.64   | 0.47  | 0.74   |
| Tracking Error     | 5.92   | -     | 7.13   |
| Information Ratio  | 0.61   | -     | 0.76   |
| Up Capture Ratio   | 106.77 | -     | 104.27 |
| Down Capture Ratio | 92.70  | -     | 81.53  |

## Portfolio Metrics

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

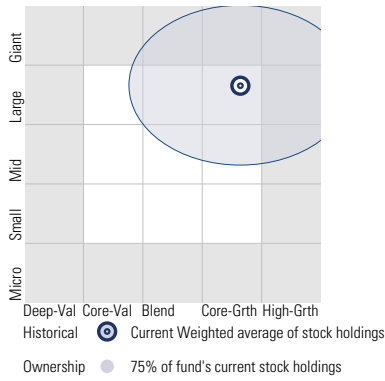
# Invesco Oppenheimer International Gr Y OIGYX

**Morningstar Category**  
Foreign Large Growth

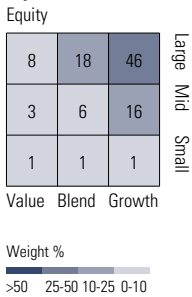
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 06-30-2021

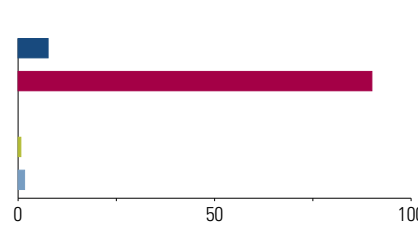
Morningstar Style Box™



## Style Breakdown

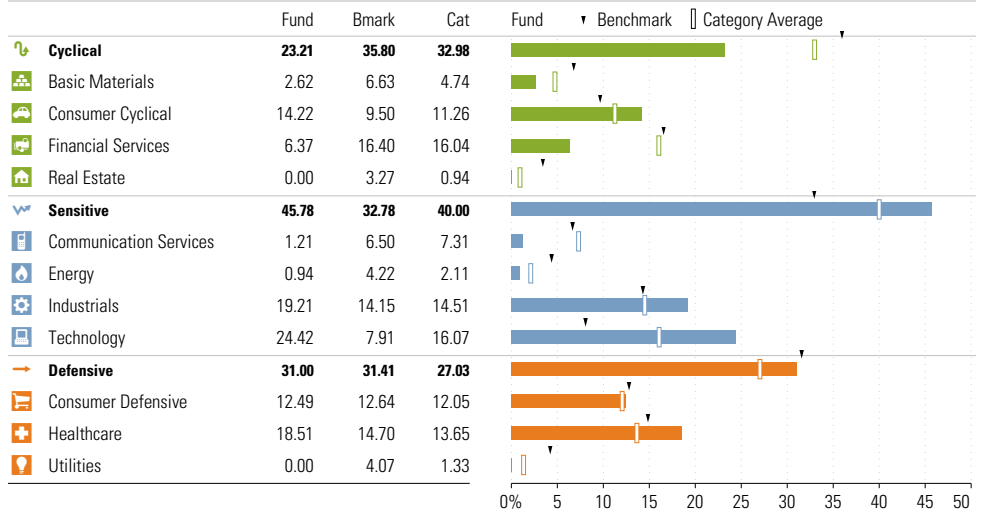


## Asset Allocation as of 06-30-2021

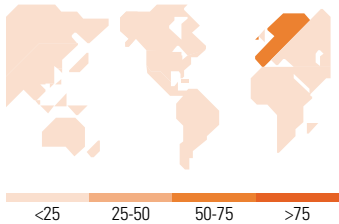


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 7.63          | 7.26          |
| Non-US Stocks | 90.02         | 89.93         |
| Bonds         | 0.00          | 0.02          |
| Cash          | 0.70          | 2.57          |
| Other         | 1.65          | 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     | 25.86  | 32.33 | Americas      | 13.26  | 12.99 | Greater Europe | 60.87  | 54.68 | Developed Markets | 94.66  |
| Japan            | 12.68  | 13.97 | North America | 13.26  | 11.17 | United Kingdom | 8.87   | 11.67 | Emerging Markets  | 5.34   |
| Australasia      | 4.31   | 1.99  | Central/Latin | 0.00   | 1.82  | W euro-ex UK   | 51.08  | 41.89 | Not Available     | 0.00   |
| Asia-4 Tigers    | 4.46   | 6.56  |               |        |       | Emrgng Europe  | 0.92   | 0.40  |                   |        |
| Asia-ex 4 Tigers | 4.41   | 9.81  |               |        |       | Africa         | 0.00   | 0.72  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

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

| Name                                  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| SAP SE                                | 2.91        | 2.91         | 12.11        | Technology         |
| Hitachi Ltd                           | 2.91        | 5.82         | 57.56        | Industrials        |
| ASML Holding NV                       | 2.81        | 8.63         | 46.07        | Technology         |
| Hermes International SA               | 2.77        | 11.39        | 40.18        | Consumer Cyclical  |
| STMicroelectronics NV                 | 2.54        | 13.93        | 1.36         | Technology         |
| Grifols SA A                          | 2.51        | 16.44        | -3.12        | Healthcare         |
| Hoya Corp                             | 2.50        | 18.94        | 3.47         | Healthcare         |
| Keyence Corp                          | 2.27        | 21.22        | -3.16        | Technology         |
| Novo Nordisk A/S B                    | 2.19        | 23.41        | 24.15        | Healthcare         |
| Roche Holding AG Dividend Right Cert. | 2.04        | 25.44        | 14.71        | Healthcare         |

**Total Holdings 80**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Metropolitan West Total Return Bd I MWTIX

**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.

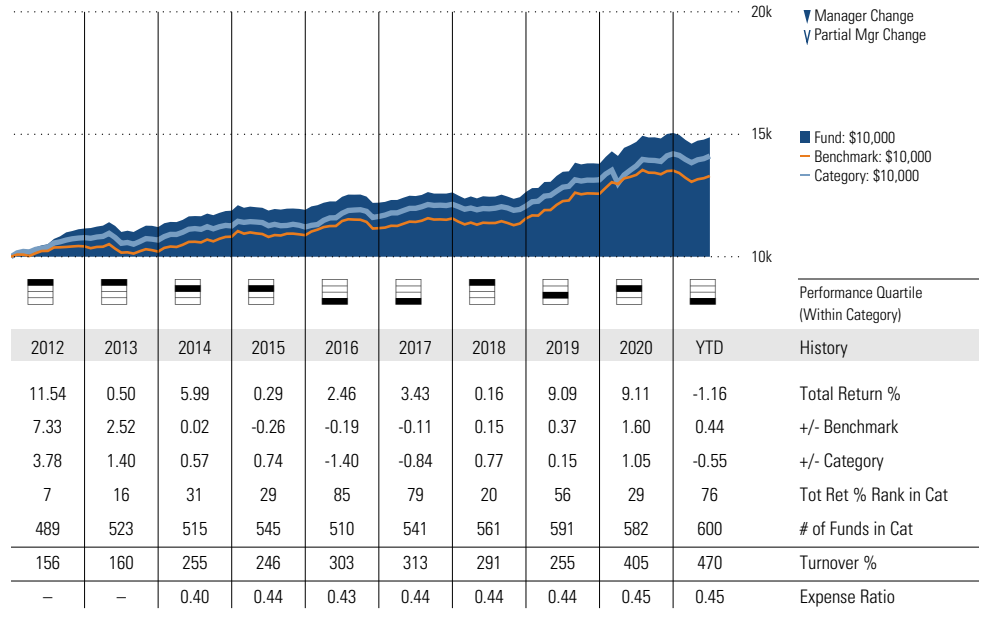
Style Consistency is not calculated for Fixed Income funds.

**Net Expense:** The fund's expense ratio of 0.46 is 40.26% lower than the Intermediate Core-Plus Bond category average.

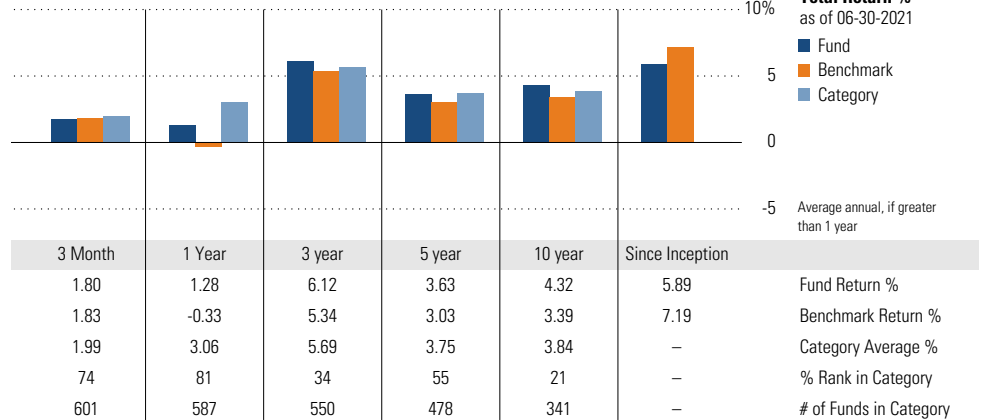
## Morningstar Investment Management LLC Analysis

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.

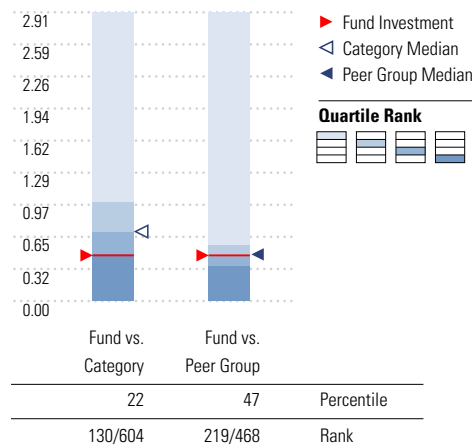
## Growth of \$10,000



## 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

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.69   | -     | 0.52   |
| Beta               | 1.01   | -     | 1.00   |
| R-Squared          | 96.43  | -     | 61.52  |
| Standard Deviation | 3.58   | 3.49  | 4.63   |
| Sharpe Ratio       | 1.36   | 1.19  | 1.03   |
| Tracking Error     | 0.68   | -     | 2.95   |
| Information Ratio  | 1.14   | -     | 0.18   |
| Up Capture Ratio   | 107.19 | -     | 112.18 |
| Down Capture Ratio | 92.81  | -     | 119.43 |

## Portfolio Metrics

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

# Metropolitan West Total Return Bd I MWTIX

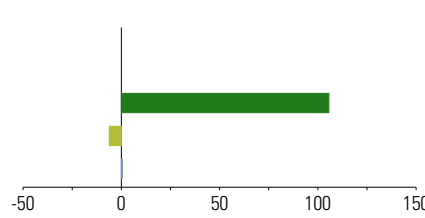
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** BBgBarc US Agg Bond TR USD

## Style Analysis as of 06-30-2021

### Style Breakdown



## Asset Allocation as of 06-30-2021

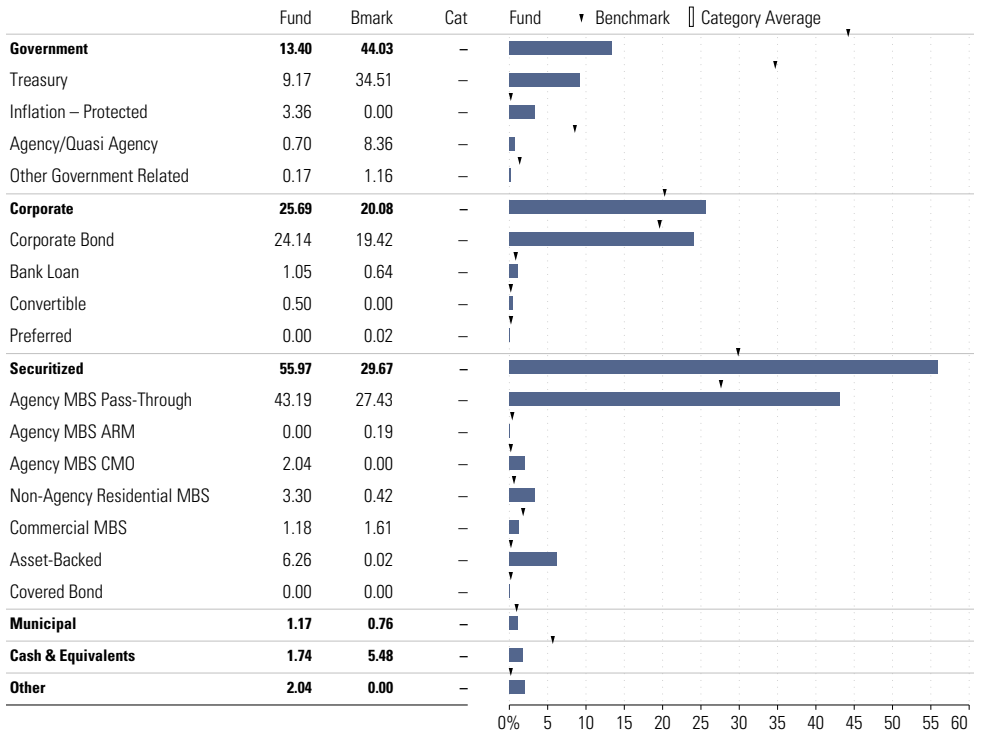


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | —             |
| Non-US Stocks | 0.00          | —             |
| Bonds         | 105.60        | —             |
| Cash          | -6.15         | —             |
| 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 R4 MACJX

**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.

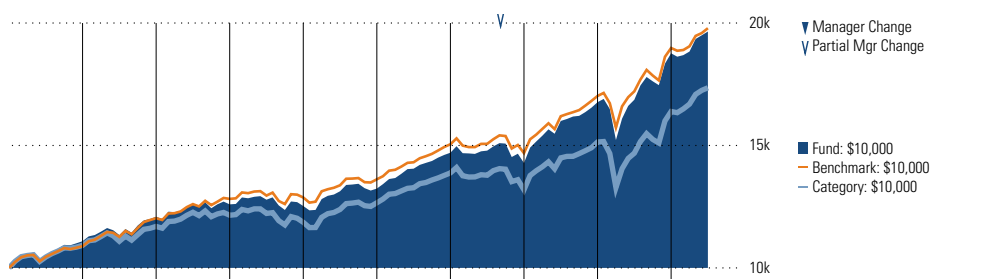
✘ **Style:** The fund has landed in its primary style box — Large Growth — 57.14 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.64 is 36% lower than the Allocation--30% to 50% Equity category average.

## Morningstar Investment Management LLC Analysis

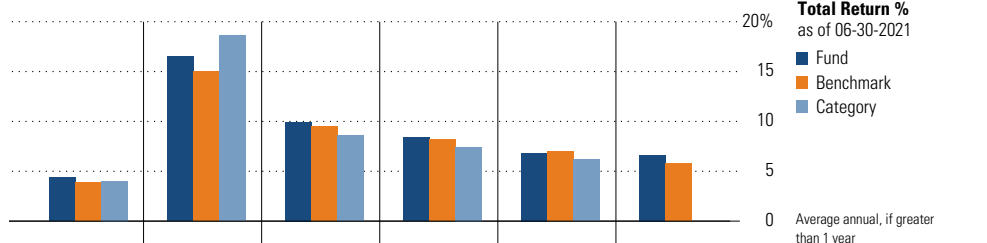
This fund fails our style screen but its positioning is consistent with its investment strategy and historical portfolios, so we don't think the failure is significant.

## Growth of \$10,000



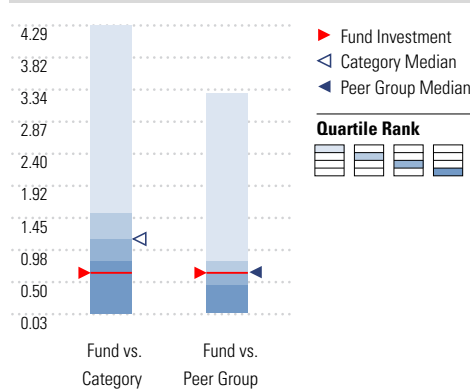
| 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | YTD   | Performance Quartile (Within Category) |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| 10.91 | 8.98  | 4.20  | -0.54 | 5.69  | 11.06 | -2.86 | 17.38 | 11.91 | 4.74  | History                                |
| 2.01  | -1.49 | -2.35 | -0.99 | -0.08 | 0.55  | -0.45 | 1.49  | 0.40  | 0.48  | Total Return %                         |
| 1.51  | 1.75  | 0.18  | 1.78  | -0.93 | 1.20  | 2.18  | 2.57  | 3.05  | -1.17 | +/- Benchmark                          |
| 29    | 34    | 45    | 22    | 61    | 27    | 12    | 16    | 22    | 73    | +/- Category                           |
| 513   | 573   | 557   | 609   | 576   | 563   | 583   | 558   | 523   | 525   | Tot Ret % Rank in Cat                  |
| 4     | 5     | 5     | 9     | 5     | 3     | 6     | 4     | 12    | -     | # 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 |
|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| 4.34    | 16.51  | 9.94   | 8.40   | 6.84    | 6.63            | Fund Return %                   |
| 3.88    | 14.98  | 9.51   | 8.15   | 7.02    | 5.75            | Benchmark Return %              |
| 4.02    | 18.59  | 8.56   | 7.44   | 6.20    | -               | Category Average %              |
| 26      | 62     | 17     | 22     | 23      | -               | % Rank in Category              |
| 525     | 511    | 481    | 432    | 273     | -               | # of Funds in Category          |

## Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile |
|-------------------|---------------------|------------|
| 22                | 47                  |            |
| 118/529           | 194/414             | 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              | -0.47  | -     | -2.64  |
| Beta               | 1.10   | -     | 1.21   |
| R-Squared          | 97.77  | -     | 92.10  |
| Standard Deviation | 8.54   | 7.68  | 9.71   |
| Sharpe Ratio       | 1.01   | 1.06  | 0.79   |
| Tracking Error     | 1.48   | -     | 3.37   |
| Information Ratio  | 0.29   | -     | -0.40  |
| Up Capture Ratio   | 106.47 | -     | 105.86 |
| Down Capture Ratio | 109.39 | -     | 128.16 |

## Portfolio Metrics

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

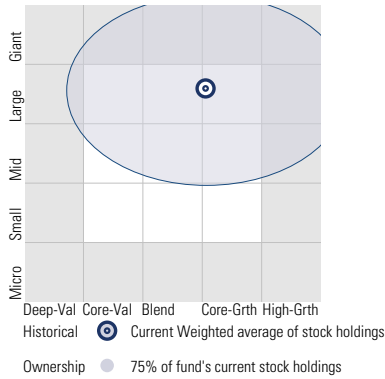
# MFS Conservative Allocation R4 MACJX

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

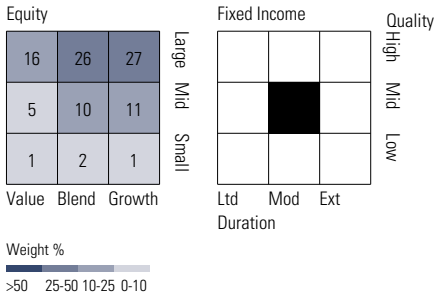
**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Style Analysis as of 06-30-2021

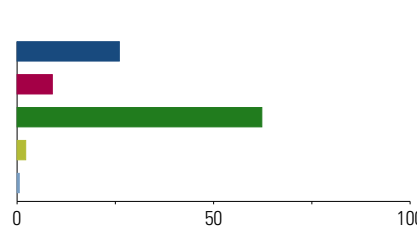
Morningstar Style Box™



## Style Breakdown

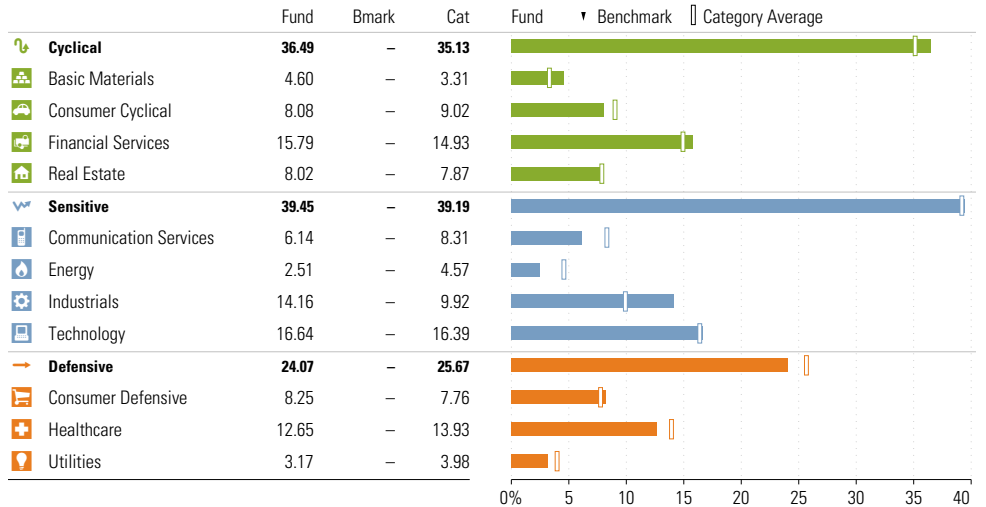


## Asset Allocation as of 06-30-2021



| 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 R4 MAGJX

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

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

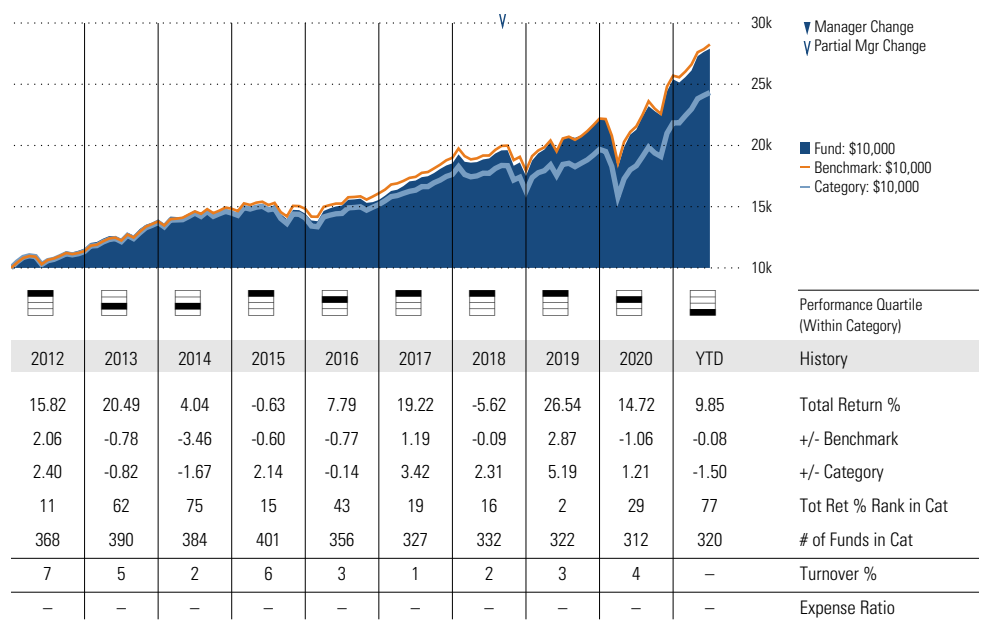
✘ **Style:** The fund has landed in its primary style box — Large Growth — 57.14 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.73 is 31.13% lower than the Allocation--70% to 85% Equity category average.

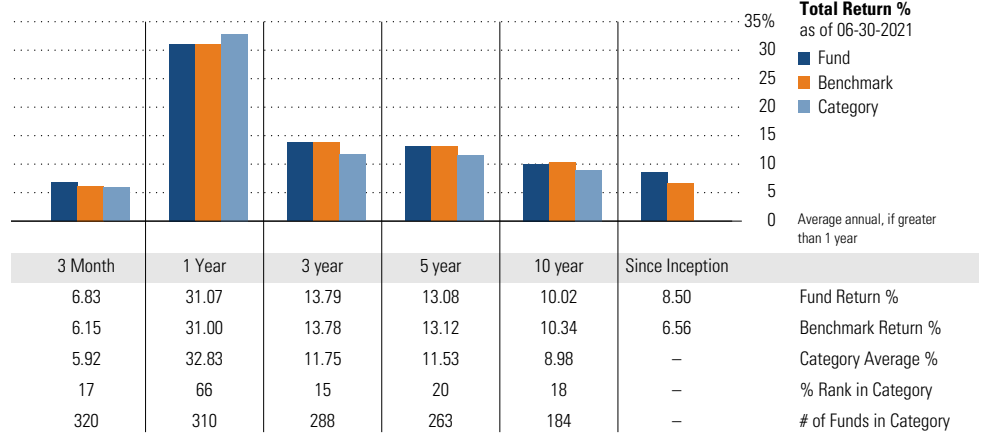
## Morningstar Investment Management LLC Analysis

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.

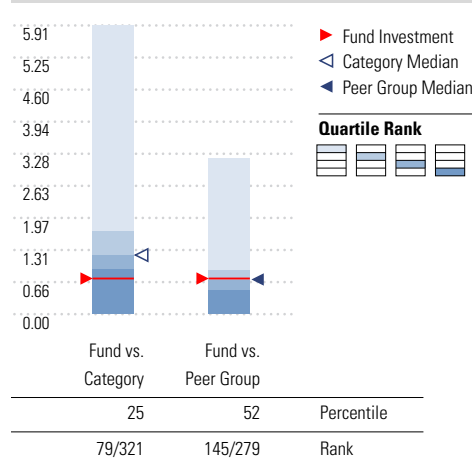
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.08  | -     | -2.20  |
| Beta               | 1.01   | -     | 1.04   |
| R-Squared          | 98.08  | -     | 95.95  |
| Standard Deviation | 14.75  | 14.46 | 15.40  |
| Sharpe Ratio       | 0.87   | 0.88  | 0.73   |
| Tracking Error     | 2.05   | -     | 3.23   |
| Information Ratio  | 0.01   | -     | -0.63  |
| Up Capture Ratio   | 100.10 | -     | 97.41  |
| Down Capture Ratio | 100.10 | -     | 107.87 |

## Portfolio Metrics

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

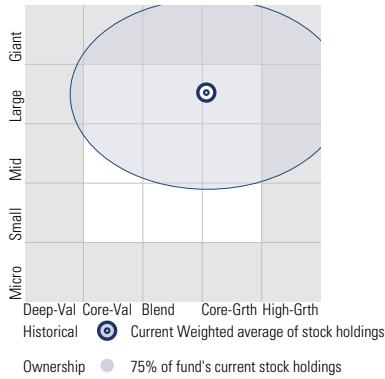
# MFS Growth Allocation R4 MAGJX

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

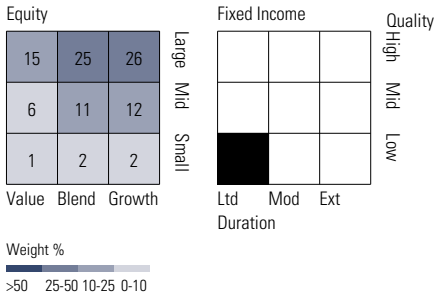
**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## Style Analysis as of 06-30-2021

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2021

| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 51.27         | 52.89         |
| Non-US Stocks | 22.10         | 18.32         |
| Bonds         | 22.92         | 16.78         |
| Cash          | 3.77          | 7.48          |
| Other         | -0.05         | 4.52          |
| <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>36.67</b> | -     | <b>33.78</b> | [Bar chart showing Cyclical weight]               |           |                  |
| Basic Materials        | 4.94         | -     | 3.28         | [Bar chart showing Basic Materials weight]        |           |                  |
| Consumer Cyclical      | 8.32         | -     | 9.92         | [Bar chart showing Consumer Cyclical weight]      |           |                  |
| Financial Services     | 15.29        | -     | 15.80        | [Bar chart showing Financial Services weight]     |           |                  |
| Real Estate            | 8.12         | -     | 4.78         | [Bar chart showing Real Estate weight]            |           |                  |
| <b>Sensitive</b>       | <b>39.45</b> | -     | <b>40.61</b> | [Bar chart showing Sensitive weight]              |           |                  |
| Communication Services | 5.84         | -     | 8.45         | [Bar chart showing Communication Services weight] |           |                  |
| Energy                 | 2.37         | -     | 3.97         | [Bar chart showing Energy weight]                 |           |                  |
| Industrials            | 14.67        | -     | 10.91        | [Bar chart showing Industrials weight]            |           |                  |
| Technology             | 16.57        | -     | 17.28        | [Bar chart showing Technology weight]             |           |                  |
| <b>Defensive</b>       | <b>23.87</b> | -     | <b>25.60</b> | [Bar chart showing Defensive weight]              |           |                  |
| Consumer Defensive     | 8.74         | -     | 7.56         | [Bar chart showing Consumer Defensive weight]     |           |                  |
| Healthcare             | 12.11        | -     | 14.52        | [Bar chart showing Healthcare weight]             |           |                  |
| Utilities              | 3.02         | -     | 3.52         | [Bar chart showing Utilities weight]              |           |                  |

## 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 Mid Cap Growth R6 OTCKX

**Morningstar Category**  
Mid-Cap Growth

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

## Portfolio Manager(s)

Eric Fischman since 11-2008  
Paul Gordon since 05-2011  
Eric Braz since 06-2021

## Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 7 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.62 years.

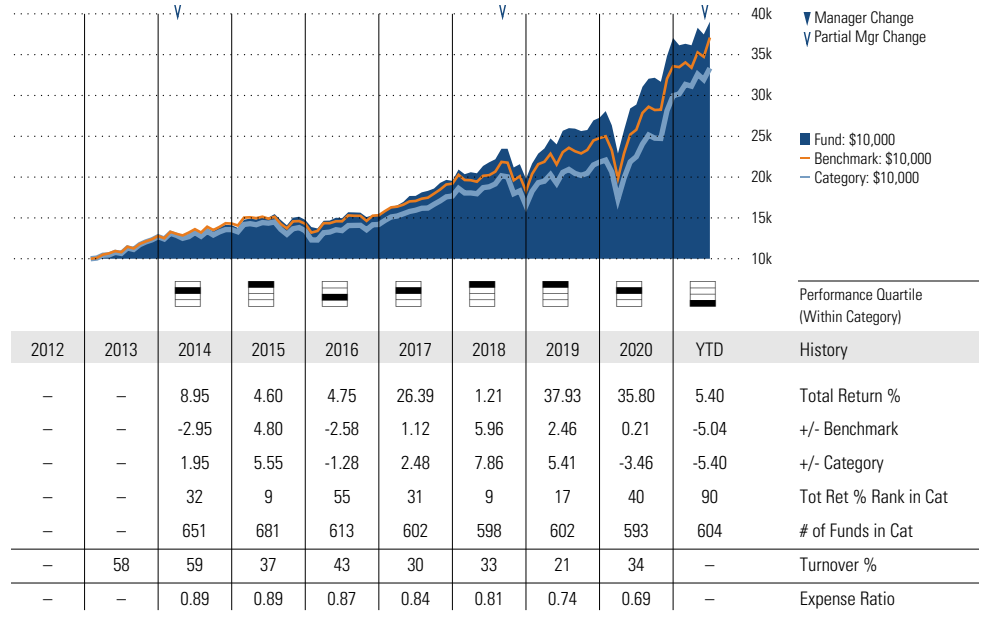
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.7 is 35.19% lower than the Mid-Cap Growth category average.

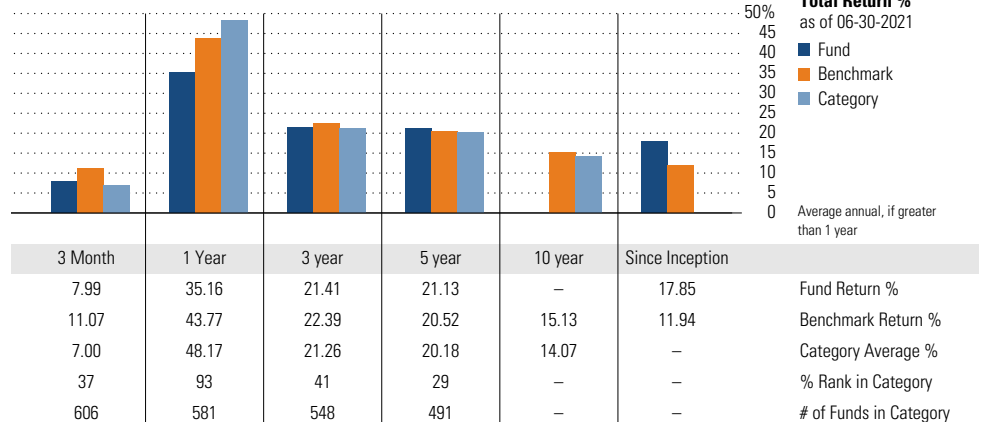
## Morningstar Investment Management LLC Analysis

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

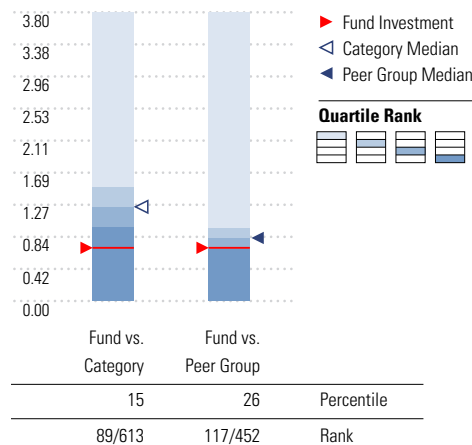
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 1.79  | -     | -0.24  |
| Beta               | 0.86  | -     | 1.00   |
| R-Squared          | 95.46 | -     | 91.65  |
| Standard Deviation | 19.30 | 21.85 | 22.90  |
| Sharpe Ratio       | 1.04  | 0.98  | 0.92   |
| Tracking Error     | 5.08  | -     | 6.57   |
| Information Ratio  | -0.19 | -     | -0.24  |
| Up Capture Ratio   | 89.94 | -     | 99.63  |
| Down Capture Ratio | 84.35 | -     | 102.22 |

## Portfolio Metrics

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

# MFS Mid Cap Growth R6 OTCKX

Morningstar Category

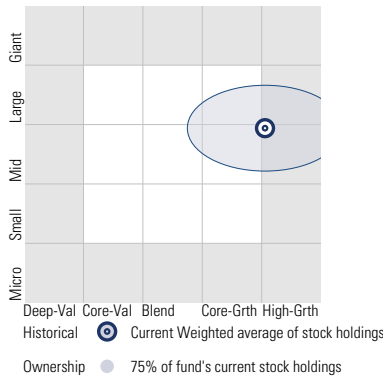
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 06-30-2021

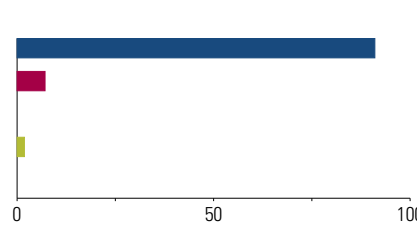
Morningstar Style Box™



## Style Breakdown

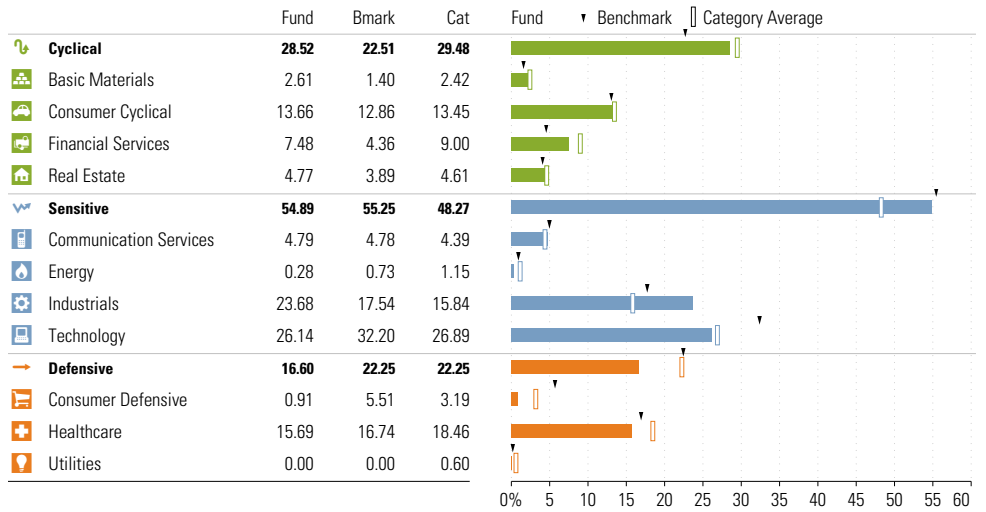


## Asset Allocation as of 06-30-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 91.03         | 92.13         |
| Non-US Stocks | 7.11          | 5.05          |
| Bonds         | 0.00          | 0.05          |
| Cash          | 1.86          | 2.46          |
| Other         | 0.00          | 0.33          |
| <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 |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Global Payments Inc                        | 3.97        | 3.97         | -12.76       | Industrials        |
| ⊕ Bright Horizons Family Solutions Inc       | 3.75        | 7.72         | -14.96       | Consumer Cyclical  |
| ⊕ PerkinElmer Inc                            | 2.26        | 9.99         | 7.70         | Healthcare         |
| ⊕ Copart Inc                                 | 2.26        | 12.24        | 3.60         | Industrials        |
| ⊕ Verisk Analytics Inc                       | 2.20        | 14.44        | -15.55       | Industrials        |
| ⊕ Steris PLC                                 | 2.19        | 16.64        | 9.26         | Healthcare         |
| ⊕ Fidelity National Information Services Inc | 2.15        | 18.78        | 0.70         | Technology         |
| ⊕ MSCI Inc                                   | 2.11        | 20.89        | 19.73        | Financial Services |
| ⊕ Cadence Design Systems Inc                 | 2.04        | 22.93        | 0.29         | Technology         |
| ⊕ AMETEK Inc                                 | 2.01        | 24.94        | 10.72        | Industrials        |
| ⊕ IHS Markit Ltd                             | 1.98        | 26.92        | 25.86        | Industrials        |
| ⊕ SBA Communications Corp                    | 1.96        | 28.89        | 13.37        | Real Estate        |
| ⊕ Autodesk Inc                               | 1.88        | 30.77        | -4.40        | Technology         |
| ⊖ Fiserv Inc                                 | 1.88        | 32.65        | -6.12        | Technology         |
| ⊕ Roper Technologies Inc                     | 1.87        | 34.52        | 9.33         | Industrials        |

Total Holdings 94

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Moderate Allocation R4 MAMJX

**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.

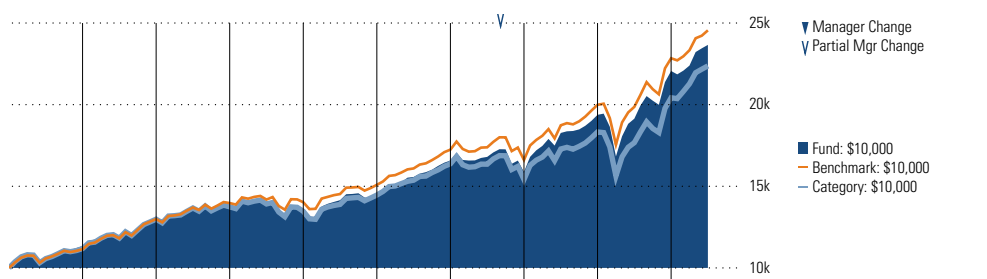
✘ **Style:** The fund has landed in its primary style box — Large Growth — 57.14 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.69 is 34.91% lower than the Allocation--50% to 70% Equity category average.

## Morningstar Investment Management LLC Analysis

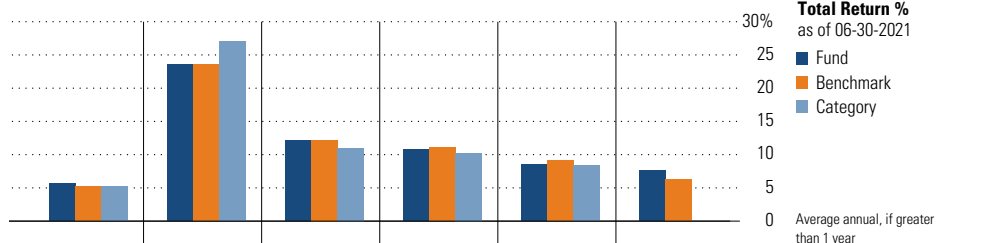
This fund fails our style consistency screen but its positioning is consistent with its investment strategy and historical portfolios, so we don't think the failure is significant.

## Growth of \$10,000



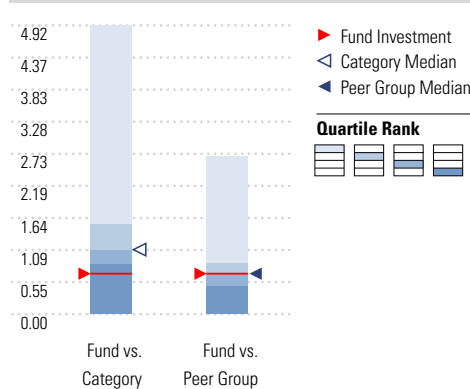
| 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | YTD   | Performance Quartile (Within Category) |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| 13.41 | 14.81 | 4.36  | -0.72 | 6.75  | 15.11 | -4.22 | 22.05 | 13.85 | 7.25  | History                                |
| 1.94  | -1.72 | -3.21 | -1.08 | -0.85 | 0.83  | -0.56 | 1.72  | -0.41 | -0.24 | Total Return %                         |
| 1.69  | -1.67 | -1.85 | 1.21  | -0.59 | 1.90  | 1.54  | 2.82  | 2.13  | -2.44 | +/- Benchmark                          |
| 22    | 70    | 79    | 35    | 49    | 25    | 28    | 16    | 35    | 85    | +/- Category                           |
| 744   | 782   | 753   | 801   | 752   | 732   | 742   | 715   | 689   | 712   | Tot Ret % Rank in Cat                  |
| 6     | 5     | 2     | 8     | 2     | 1     | 2     | 2     | 8     | -     | # 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 |
|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| 5.66    | 23.62  | 12.09  | 10.83  | 8.55    | 7.66            | Fund Return %                   |
| 5.22    | 23.59  | 12.19  | 11.07  | 9.11    | 6.30            | Benchmark Return %              |
| 5.21    | 27.06  | 11.00  | 10.26  | 8.34    | -               | Category Average %              |
| 32      | 70     | 31     | 40     | 46      | -               | % Rank in Category              |
| 713     | 686    | 660    | 602    | 429     | -               | # of Funds in Category          |

## Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile |
|-------------------|---------------------|------------|
| 24                | 49                  |            |
| 174/721           | 305/623             | 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              | -0.15 | -     | -1.67  |
| Beta               | 1.01  | -     | 1.07   |
| R-Squared          | 97.86 | -     | 93.91  |
| Standard Deviation | 11.54 | 11.33 | 12.55  |
| Sharpe Ratio       | 0.94  | 0.96  | 0.82   |
| Tracking Error     | 1.69  | -     | 3.32   |
| Information Ratio  | -0.06 | -     | -0.35  |
| Up Capture Ratio   | 98.96 | -     | 100.65 |
| Down Capture Ratio | 98.69 | -     | 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 R4 MAMJX

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

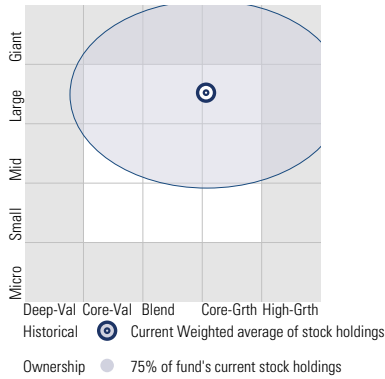
**Morningstar Index**

Morningstar US Mod Tgt Alloc NR USD

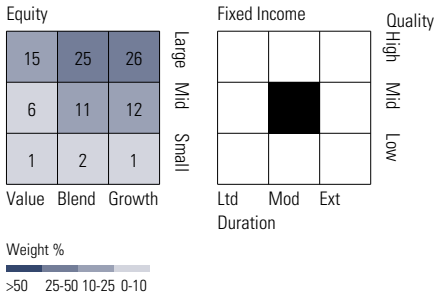
Equity

## Style Analysis as of 06-30-2021

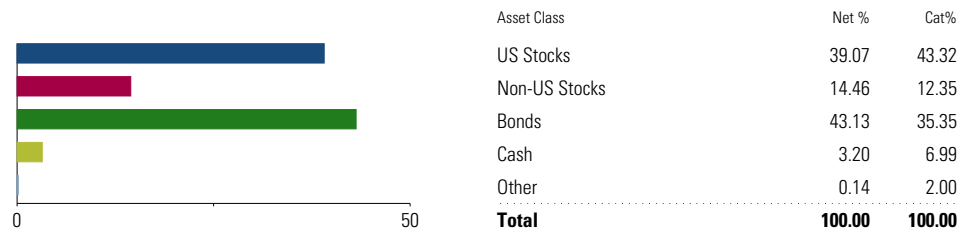
Morningstar Style Box™



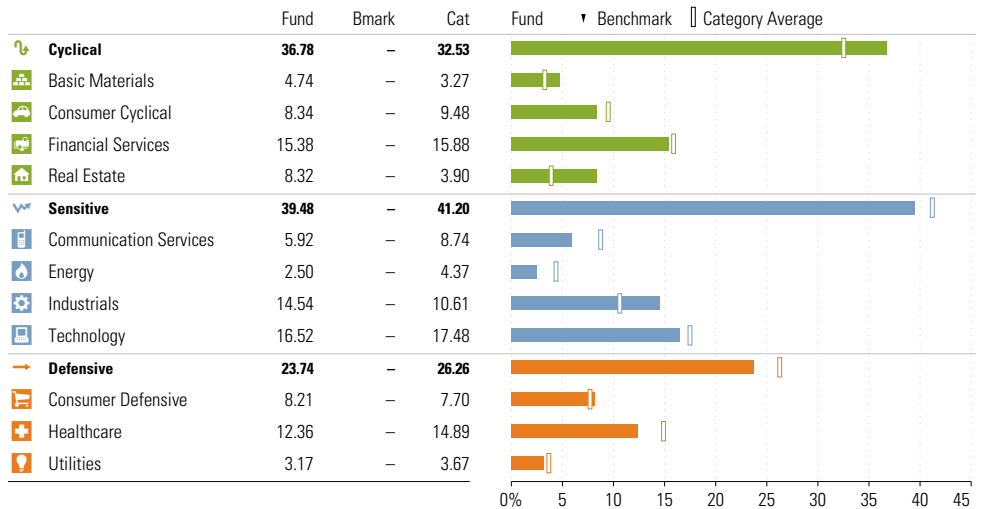
## Style Breakdown



## 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 I2 PONPX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.26 years.

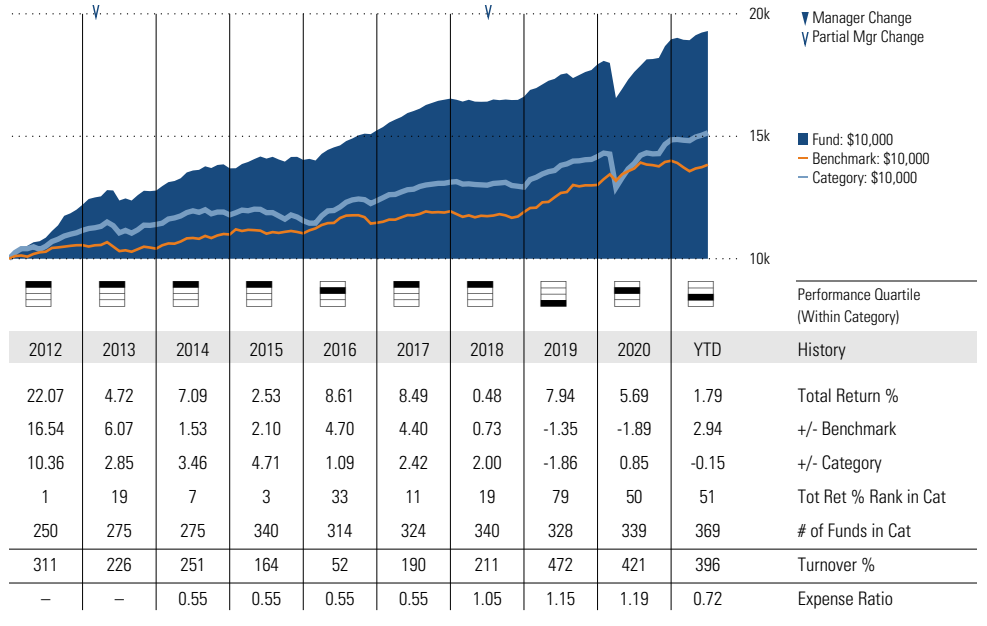
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.19 is 14.42% higher than the Multisector Bond category average.

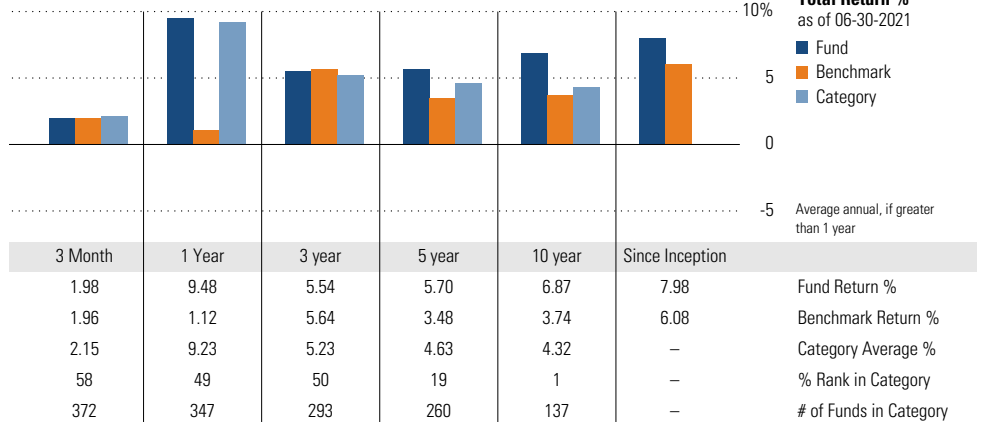
## Morningstar Investment Management LLC Analysis

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

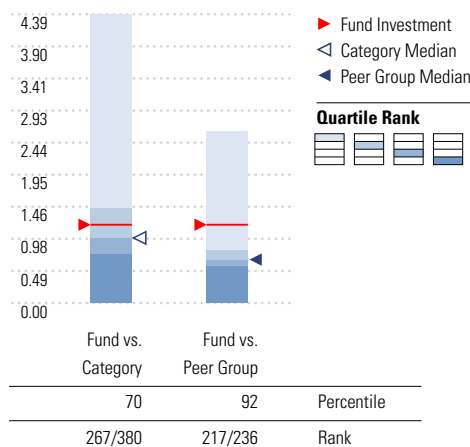
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 1.09  | -     | -1.34  |
| Beta               | 0.81  | -     | 1.25   |
| R-Squared          | 24.37 | -     | 35.73  |
| Standard Deviation | 5.75  | 3.52  | 7.79   |
| Sharpe Ratio       | 0.75  | 1.25  | 0.63   |
| Tracking Error     | 5.05  | -     | 6.48   |
| Information Ratio  | -0.02 | -     | -0.03  |
| Up Capture Ratio   | 89.13 | -     | 110.92 |
| Down Capture Ratio | 70.23 | -     | 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 I2 PONPX

**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 I2 PTSPX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

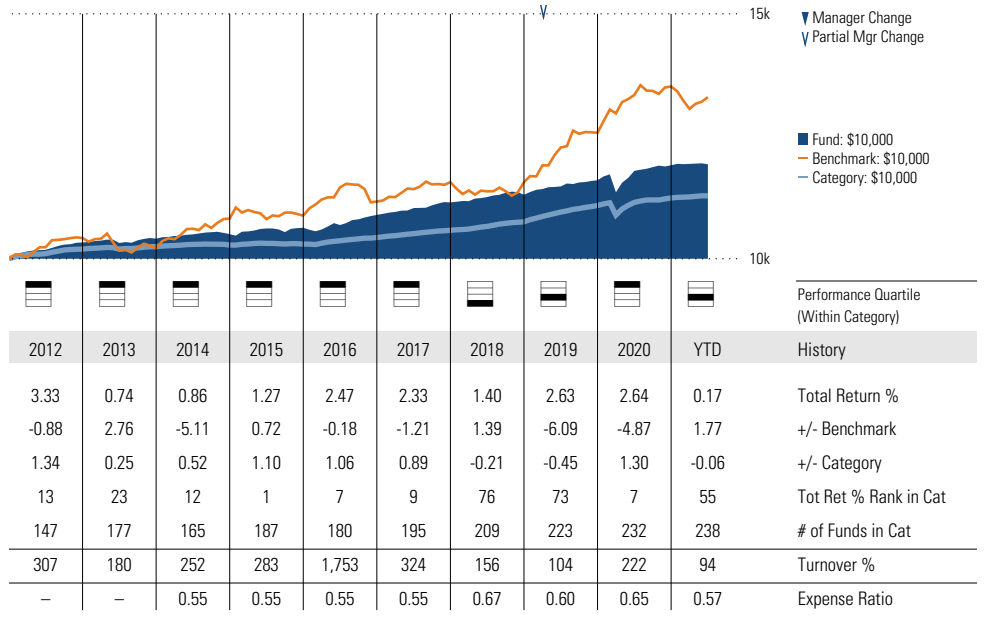
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 0.65 is 44.44% higher than the Ultrashort Bond category average.

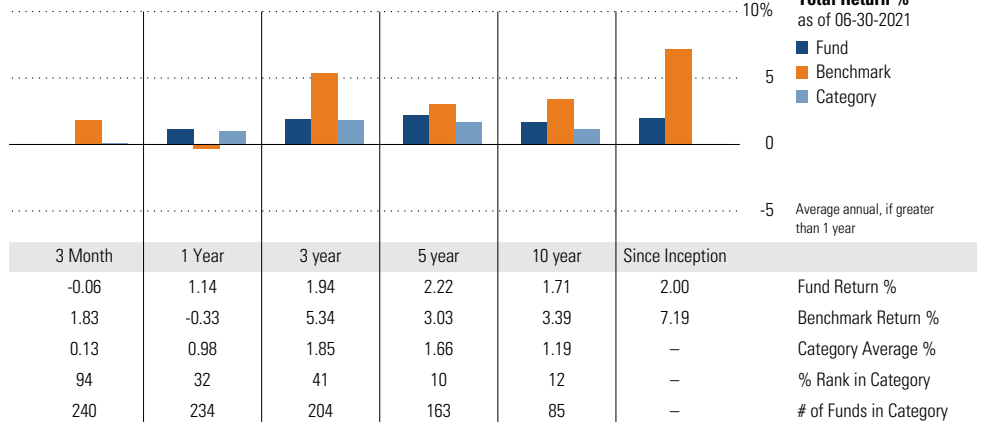
## Morningstar Investment Management LLC Analysis

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.

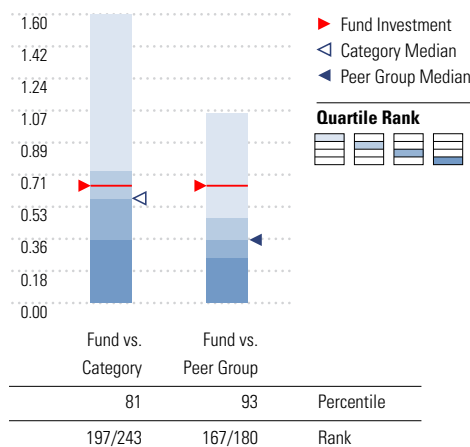
## Growth of \$10,000



## 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              | 1.27  | -     | 1.01  |
| Beta               | 0.13  | -     | 0.16  |
| R-Squared          | 3.59  | -     | 13.05 |
| Standard Deviation | 2.37  | 3.49  | 1.73  |
| Sharpe Ratio       | 0.31  | 1.19  | 0.37  |
| Tracking Error     | 3.83  | -     | 3.51  |
| Information Ratio  | -0.89 | -     | -1.02 |
| Up Capture Ratio   | 27.74 | -     | 27.11 |
| Down Capture Ratio | 8.86  | -     | 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 I2 PTSPX

**Morningstar Category**  
Ultrashort Bond

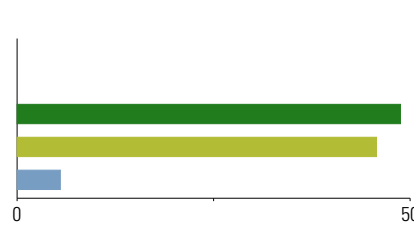
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 06-30-2021

### Style Breakdown



## Asset Allocation as of 06-30-2021

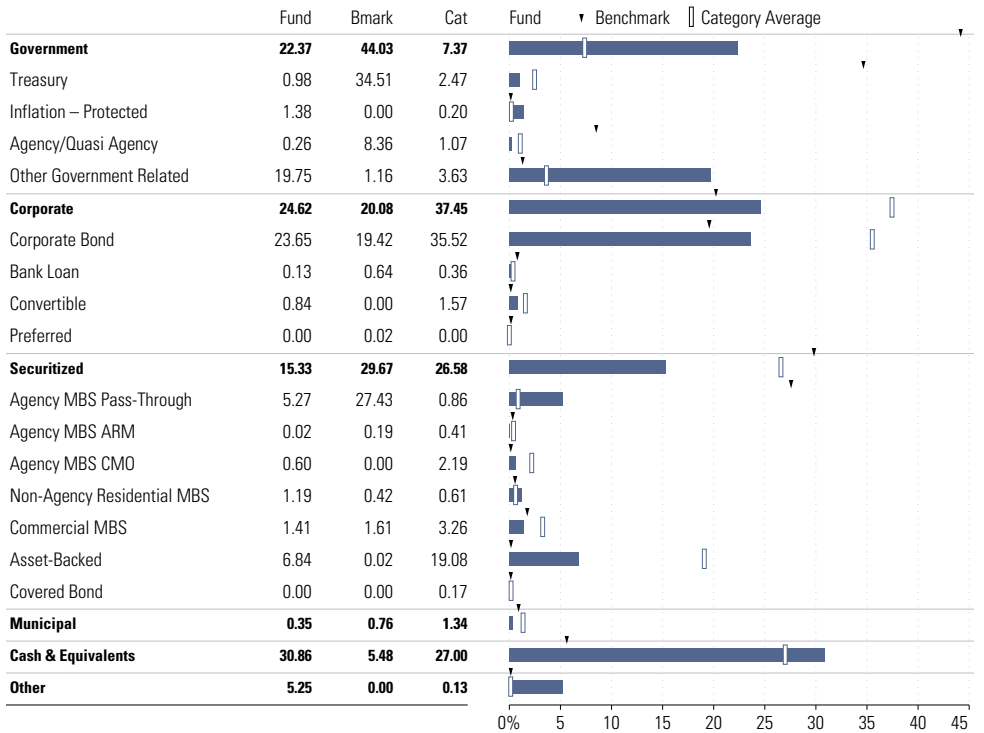


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 48.77         | 70.50         |
| Cash          | 45.72         | 26.95         |
| 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 Dividend Growth PRDGX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Thomas Huber since 03-2000

## 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 21.26 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 0.63 is 24.1% lower than the Large Blend category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.54  | -     | -1.53 |
| Beta               | 0.86  | -     | 0.98  |
| R-Squared          | 95.39 | -     | 95.73 |
| Standard Deviation | 16.31 | 18.52 | 18.47 |
| Sharpe Ratio       | 1.01  | 0.95  | 0.85  |
| Tracking Error     | 4.36  | -     | 3.83  |
| Information Ratio  | -0.20 | -     | -1.06 |
| Up Capture Ratio   | 88.91 | -     | 93.83 |
| Down Capture Ratio | 83.17 | -     | 99.12 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.26 | 18.71 | 17.87 |
| Price/Book Ratio     | 2.88  | 2.74  | 2.65  |
| Geom Avg Mkt Cap \$B | 47.20 | 73.09 | 97.84 |
| ROE                  | 19.86 | 21.80 | 22.01 |

# T. Rowe Price Dividend Growth PRDGX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 06-30-2021

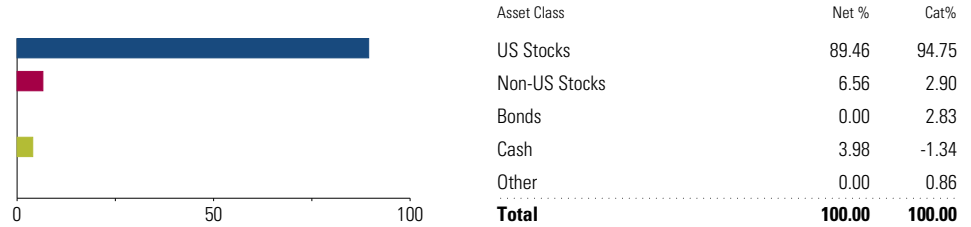
Morningstar Style Box™



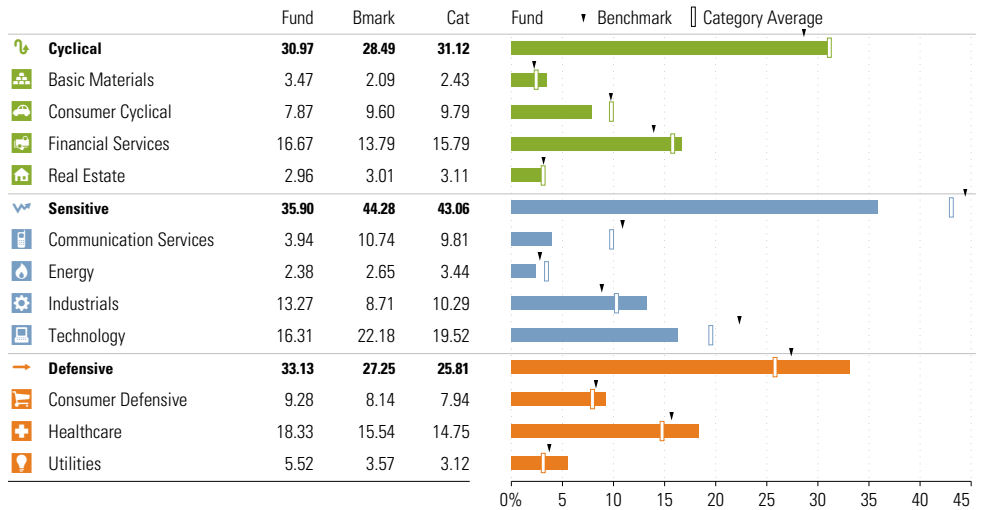
## Style Breakdown



## 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               | 5.22        | 5.22         | 22.30        | Technology         |
| ⊖ T. Rowe Price Gov. Reserve   | 3.98        | 9.20         | -            | -                  |
| ⊕ Apple Inc                    | 3.30        | 12.50        | 3.54         | Technology         |
| ⊕ Visa Inc Class A             | 3.03        | 15.53        | 7.19         | Financial Services |
| ⊕ JPMorgan Chase & Co          | 2.60        | 18.13        | 23.82        | Financial Services |
| ⊕ Danaher Corp                 | 2.35        | 20.48        | 21.00        | Healthcare         |
| ⊕ UnitedHealth Group Inc       | 2.00        | 22.48        | 14.96        | Healthcare         |
| ⊕ Thermo Fisher Scientific Inc | 1.90        | 24.38        | 8.42         | Healthcare         |
| ⊕ Becton, Dickinson and Co     | 1.88        | 26.26        | -2.15        | Healthcare         |
| ⊕ Accenture PLC Class A        | 1.62        | 27.87        | 13.53        | Technology         |
| ⊕ Pfizer Inc                   | 1.60        | 29.48        | 8.50         | Healthcare         |
| ⊕ PepsiCo Inc                  | 1.55        | 31.03        | 1.33         | Consumer Defensive |
| ⊕ Dollar General Corp          | 1.53        | 32.56        | 3.27         | Consumer Defensive |
| ⊕ Roper Technologies Inc       | 1.53        | 34.08        | 9.33         | Industrials        |
| ⊕ NextEra Energy Inc           | 1.52        | 35.60        | -4.02        | Utilities          |

**Total Holdings 107**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Templeton Global Bond Adv TGBAX

**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.

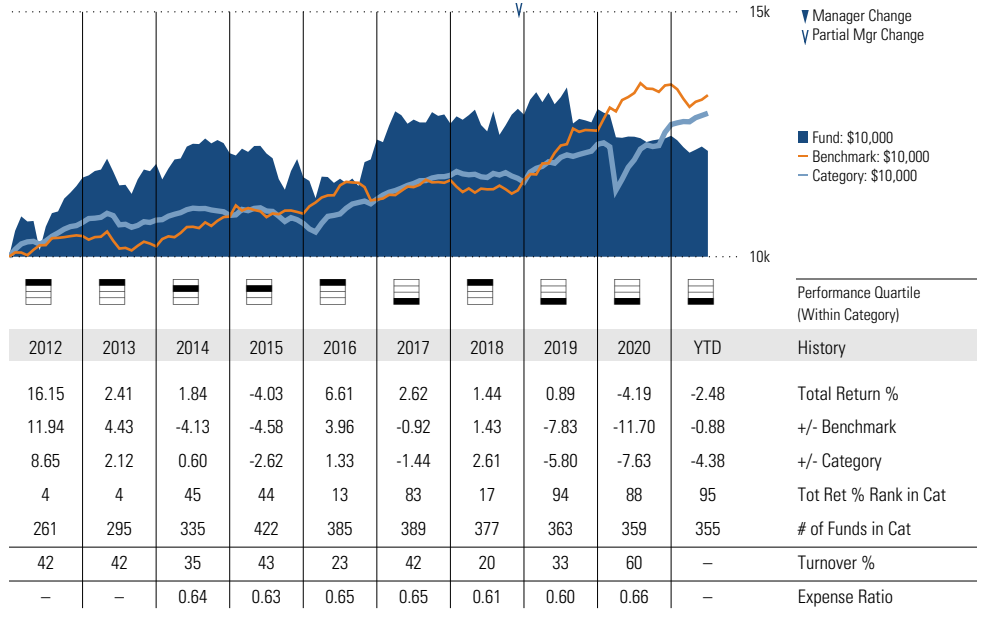
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.67 is 49.24% lower than the Nontraditional Bond category average.

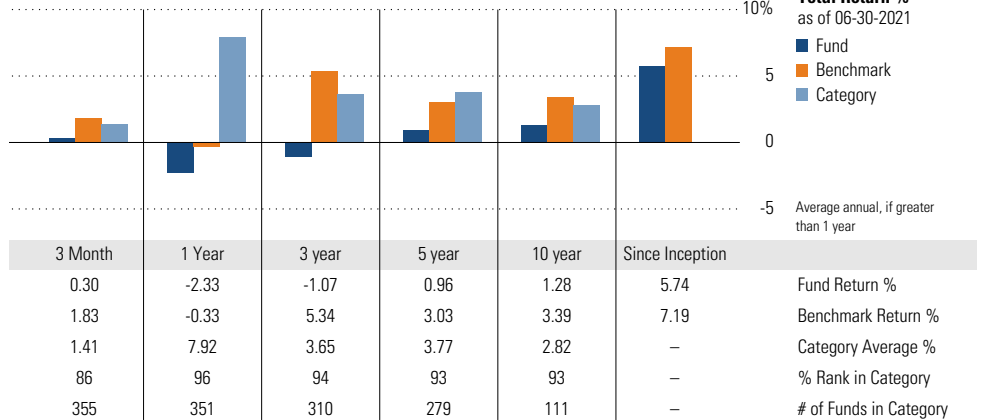
## Morningstar Investment Management LLC Analysis

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.

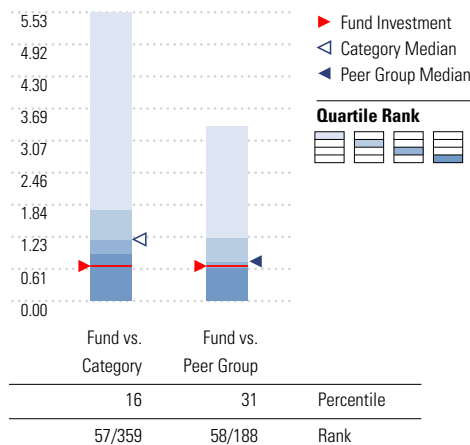
## Growth of \$10,000



## 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              | 1.68   | -     | 1.85  |
| Beta               | -0.49  | -     | 0.37  |
| R-Squared          | 8.27   | -     | 8.71  |
| Standard Deviation | 5.93   | 3.49  | 6.41  |
| Sharpe Ratio       | -0.36  | 1.19  | 0.47  |
| Tracking Error     | 7.69   | -     | 6.74  |
| Information Ratio  | -0.83  | -     | -0.28 |
| Up Capture Ratio   | -15.28 | -     | 70.52 |
| Down Capture Ratio | -4.32  | -     | 75.63 |

## Portfolio Metrics

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

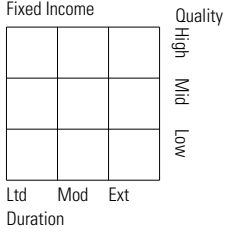
# Templeton Global Bond Adv TGBAX

**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 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.18 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.18% lower than the Large Blend category average.

## Morningstar Investment Management LLC Analysis

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

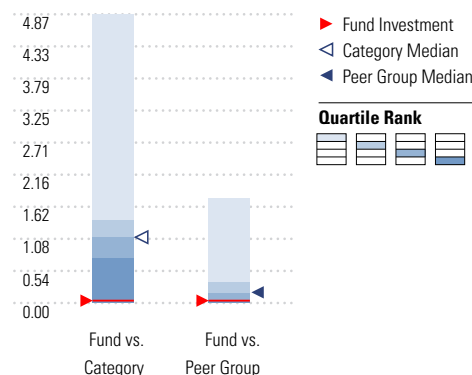
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.03  | —     | -1.53 |
| Beta               | 1.00   | —     | 0.98  |
| R-Squared          | 100.00 | —     | 95.73 |
| Standard Deviation | 18.53  | 18.52 | 18.47 |
| Sharpe Ratio       | 0.95   | 0.95  | 0.85  |
| Tracking Error     | 0.01   | —     | 3.83  |
| Information Ratio  | -3.12  | —     | -1.06 |
| Up Capture Ratio   | 99.95  | —     | 93.83 |
| Down Capture Ratio | 100.07 | —     | 99.12 |

## Portfolio Metrics

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

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Style Analysis as of 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             | 5.58        | 5.58         | 22.30        | Technology         |
| ⊕ Apple Inc                  | 4.93        | 10.51        | 3.54         | Technology         |
| ⊕ Amazon.com Inc             | 3.77        | 14.28        | 5.63         | Consumer Cyclical  |
| ⊕ Facebook Inc A             | 1.86        | 16.14        | 27.29        | Communication Svc  |
| ⊕ Berkshire Hathaway Inc B   | 1.62        | 17.76        | 19.86        | Financial Services |
| ⊕ Alphabet Inc Class C       | 1.62        | 19.37        | 43.06        | Communication Svc  |
| ⊕ Alphabet Inc A             | 1.61        | 20.99        | 39.32        | Communication Svc  |
| ⊕ Johnson & Johnson          | 1.60        | 22.59        | 5.99         | Healthcare         |
| ⊕ Visa Inc Class A           | 1.28        | 23.87        | 7.19         | Financial Services |
| ⊕ Procter & Gamble Co        | 1.27        | 25.14        | -1.83        | Consumer Defensive |
| ⊖ JPMorgan Chase & Co        | 1.24        | 26.38        | 23.82        | Financial Services |
| ⊕ UnitedHealth Group Inc     | 1.10        | 27.48        | 14.96        | Healthcare         |
| ⊕ Intel Corp                 | 1.09        | 28.57        | 14.08        | Technology         |
| ⊕ Verizon Communications Inc | 1.03        | 29.60        | -2.49        | Communication Svc  |
| ⊕ Mastercard Inc A           | 1.00        | 30.60        | 2.53         | Financial Services |

**Total Holdings 514**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.36 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.07 is 92.55% lower than the Foreign Large Blend category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.49  | -     | -0.48  |
| Beta               | 1.04   | -     | 1.01   |
| R-Squared          | 97.59  | -     | 94.93  |
| Standard Deviation | 18.56  | 17.61 | 18.19  |
| Sharpe Ratio       | 0.50   | 0.53  | 0.49   |
| Tracking Error     | 2.97   | -     | 4.17   |
| Information Ratio  | -0.08  | -     | -0.14  |
| Up Capture Ratio   | 103.10 | -     | 100.02 |
| Down Capture Ratio | 105.51 | -     | 102.70 |

## Portfolio Metrics

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

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 06-30-2021

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.70          | 3.37          |
| Non-US Stocks | 95.78         | 93.46         |
| Bonds         | 0.00          | 0.97          |
| Cash          | 3.49          | 0.53          |
| Other         | 0.03          | 1.66          |
| <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     | 37.90  | 36.85 | Americas      | 9.09   | 7.21  | Greater Europe | 53.02  | 55.95 | Developed Markets | 99.07  |
| Japan            | 23.83  | 20.13 | North America | 9.08   | 6.31  | United Kingdom | 13.05  | 14.42 | Emerging Markets  | 0.93   |
| Australasia      | 5.49   | 4.93  | Central/Latin | 0.01   | 0.90  | W euro-ex UK   | 38.90  | 40.46 | Not Available     | 0.00   |
| Asia-4 Tigers    | 8.20   | 6.65  |               |        |       | Emrgng Europe  | 0.53   | 0.44  |                   |        |
| Asia-ex 4 Tigers | 0.38   | 5.14  |               |        |       | Africa         | 0.54   | 0.63  |                   |        |
| 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         | 3.42        | 3.42         | -            | -                  |
| ⊖ Nestle SA                             | 1.92        | 5.35         | 12.23        | Consumer Defensive |
| ⊖ Roche Holding AG Dividend Right Cert. | 1.45        | 6.80         | 10.73        | Healthcare         |
| ⊕ Novartis AG                           | 1.14        | 7.94         | 3.13         | Healthcare         |
| ⊖ Samsung Electronics Co Ltd            | 1.12        | 9.06         | -            | Technology         |
| ⊖ Toyota Motor Corp                     | 0.96        | 10.02        | 23.38        | Consumer Cyclical  |
| ⊖ AstraZeneca PLC                       | 0.76        | 10.79        | 20.43        | Healthcare         |
| ⊖ HSBC Holdings PLC                     | 0.74        | 11.52        | 13.00        | Financial Services |
| ⊖ AIA Group Ltd                         | 0.70        | 12.23        | 2.15         | Financial Services |
| ⊖ SAP SE                                | 0.70        | 12.93        | 12.11        | Technology         |

**Total Holdings 3924**

⊕ 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

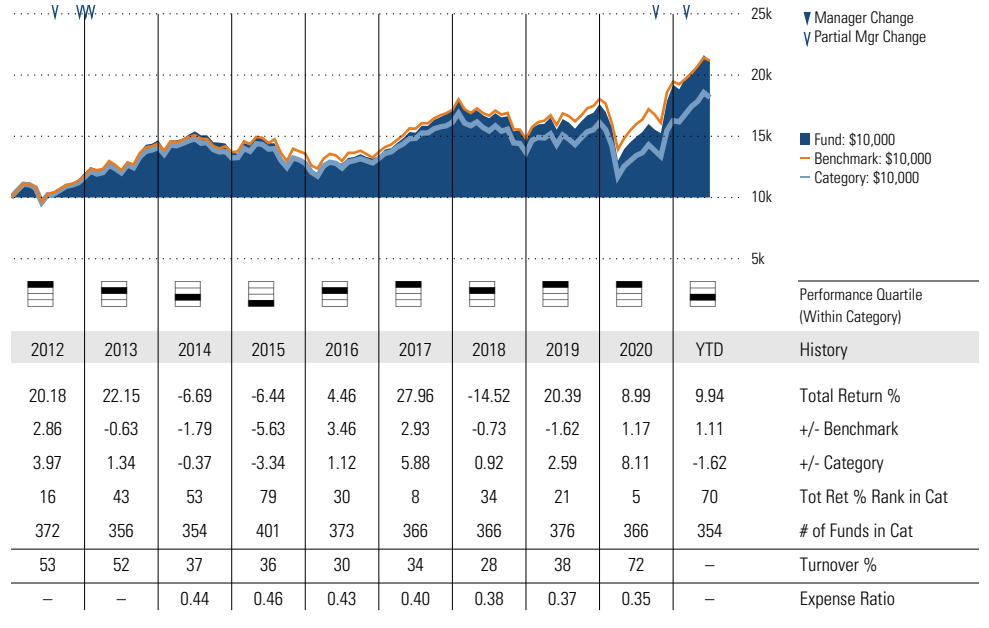
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **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.

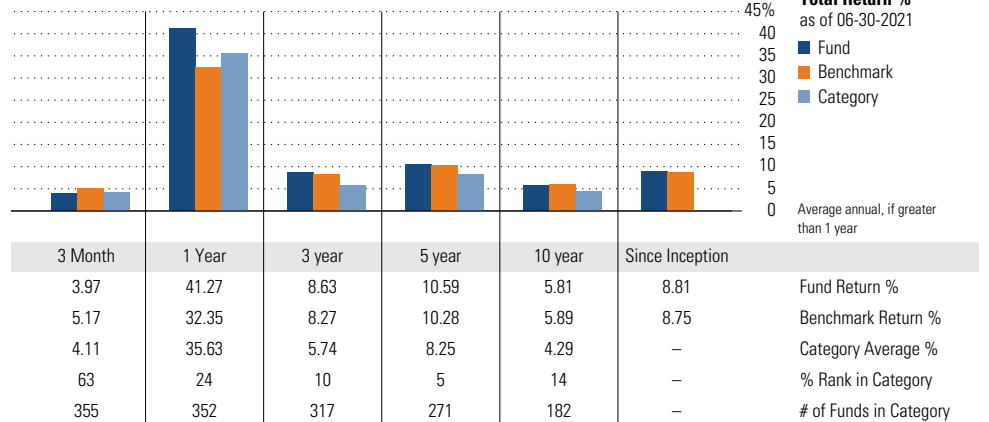
## Growth of \$10,000



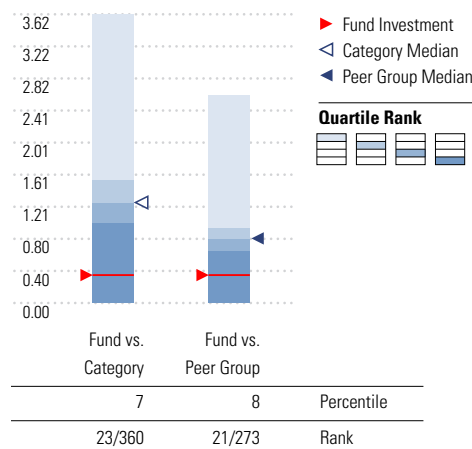
## Morningstar Investment Management LLC Analysis

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

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.12 is 89.09% lower than the Real Estate category average.

## Morningstar Investment Management LLC Analysis

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

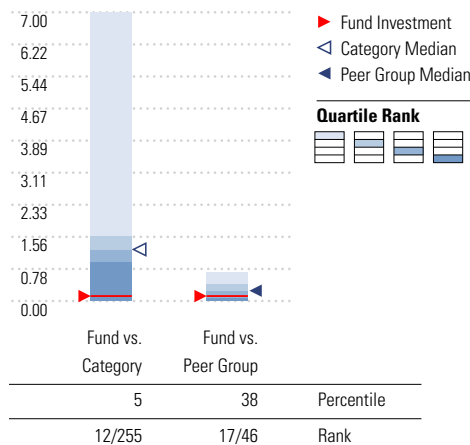
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 2.32  | -     | 1.87  |
| Beta               | 0.93  | -     | 0.92  |
| R-Squared          | 98.69 | -     | 93.55 |
| Standard Deviation | 18.49 | 19.67 | 18.81 |
| Sharpe Ratio       | 0.64  | 0.52  | 0.63  |
| Tracking Error     | 2.48  | -     | 4.99  |
| Information Ratio  | 0.81  | -     | 0.28  |
| Up Capture Ratio   | 99.72 | -     | 97.97 |
| Down Capture Ratio | 89.92 | -     | 91.13 |

## Portfolio Metrics

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

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

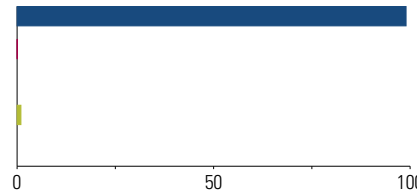
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 06-30-2021

Morningstar Style Box™



## Asset Allocation as of 06-30-2021

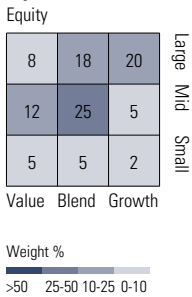


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 98.97         | 87.30         |
| Non-US Stocks | 0.05          | 0.76          |
| Bonds         | 0.00          | 3.63          |
| Cash          | 0.97          | 1.75          |
| Other         | 0.00          | 6.57          |
| <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>99.97</b> | <b>99.13</b> | <b>98.99</b> |      |           |                  |
| Basic Materials        | 0.00         | 0.00         | 0.03         |      |           |                  |
| Consumer Cyclical      | 0.00         | 0.13         | 0.73         |      |           |                  |
| Financial Services     | 0.01         | 0.00         | 0.11         |      |           |                  |
| Real Estate            | 99.96        | 99.00        | 98.12        |      |           |                  |
| <b>Sensitive</b>       | <b>0.03</b>  | <b>0.87</b>  | <b>0.87</b>  |      |           |                  |
| Communication Services | 0.00         | 0.00         | 0.06         |      |           |                  |
| Energy                 | 0.00         | 0.00         | 0.01         |      |           |                  |
| Industrials            | 0.03         | 0.87         | 0.08         |      |           |                  |
| Technology             | 0.00         | 0.00         | 0.72         |      |           |                  |
| <b>Defensive</b>       | <b>0.00</b>  | <b>0.00</b>  | <b>0.13</b>  |      |           |                  |
| Consumer Defensive     | 0.00         | 0.00         | 0.00         |      |           |                  |
| Healthcare             | 0.00         | 0.00         | 0.06         |      |           |                  |
| Utilities              | 0.00         | 0.00         | 0.07         |      |           |                  |

## Style Breakdown



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

| Name                              | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| Vanguard Real Estate II Index     | 10.87       | 10.87        | -            | -                  |
| ⊕ American Tower Corp             | 7.40        | 18.28        | 21.47        | Real Estate        |
| ⊕ Prologis Inc                    | 4.58        | 22.86        | 21.20        | Real Estate        |
| ⊕ Crown Castle International Corp | 4.39        | 27.25        | 24.23        | Real Estate        |
| ⊕ Equinix Inc                     | 3.60        | 30.85        | 13.18        | Real Estate        |
| ⊕ Simon Property Group Inc        | 2.78        | 33.63        | 54.53        | Real Estate        |
| ⊕ Public Storage                  | 2.42        | 36.06        | 31.94        | Real Estate        |
| ⊕ Welltower Inc                   | 2.24        | 38.30        | 30.49        | Real Estate        |
| ⊕ SBA Communications Corp         | 2.20        | 40.50        | 13.37        | Real Estate        |
| ⊕ AvalonBay Communities Inc       | 2.06        | 42.56        | 32.06        | Real Estate        |
| ⊕ Equity Residential              | 2.06        | 44.62        | 31.92        | Real Estate        |
| ⊕ Digital Realty Trust Inc        | 1.81        | 46.42        | 9.51         | Real Estate        |
| ⊕ Realty Income Corp              | 1.74        | 48.16        | 9.62         | Real Estate        |
| ⊕ Ventas Inc                      | 1.48        | 49.64        | 18.27        | Real Estate        |
| ⊕ Boston Properties Inc           | 1.47        | 51.11        | 23.29        | Real Estate        |

**Total Holdings 186**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.18 years.

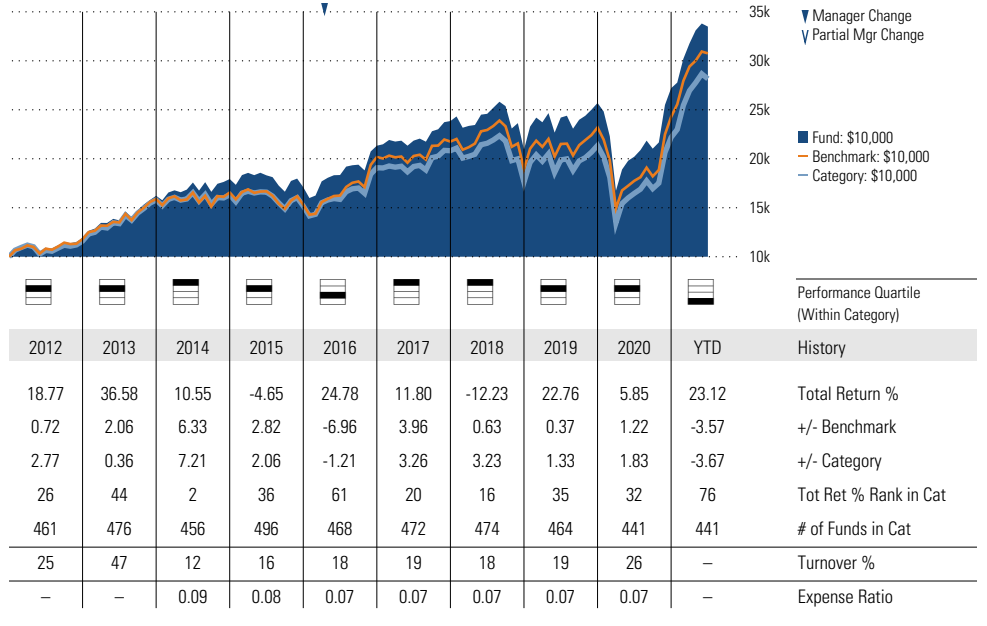
✘ **Style:** The fund has landed in its primary style box — Small Value — 62.86 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 94.02% lower than the Small Value category average.

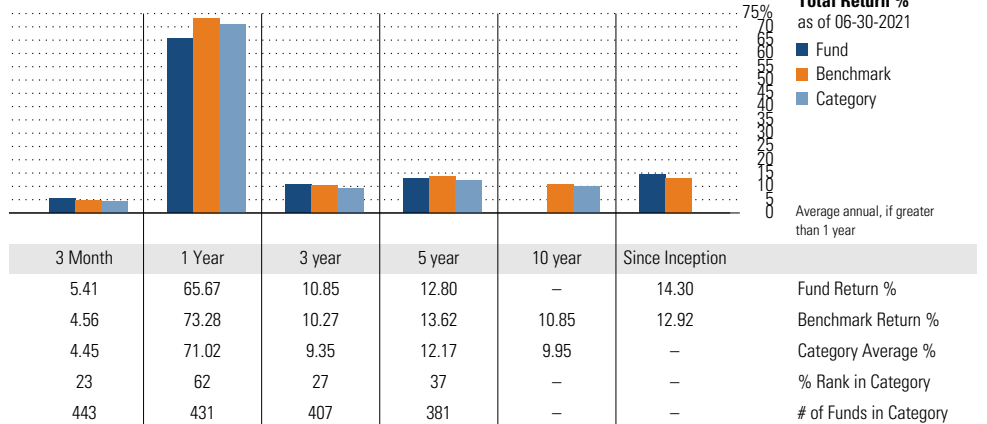
## Morningstar Investment Management LLC Analysis

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

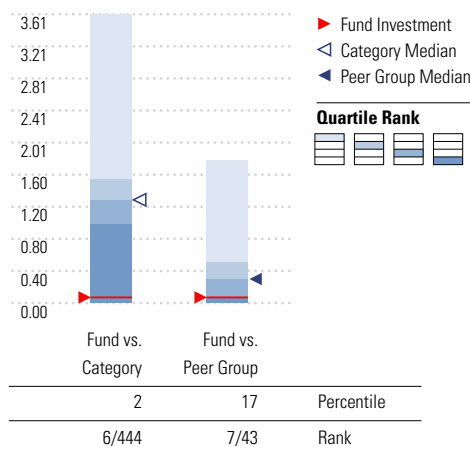
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 0.84  | -     | -0.68  |
| Beta               | 0.96  | -     | 1.02   |
| R-Squared          | 98.20 | -     | 95.99  |
| Standard Deviation | 26.15 | 26.87 | 27.97  |
| Sharpe Ratio       | 0.48  | 0.46  | 0.42   |
| Tracking Error     | 3.64  | -     | 6.00   |
| Information Ratio  | 0.16  | -     | -0.16  |
| Up Capture Ratio   | 97.54 | -     | 101.81 |
| Down Capture Ratio | 95.29 | -     | 104.61 |

## Portfolio Metrics

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

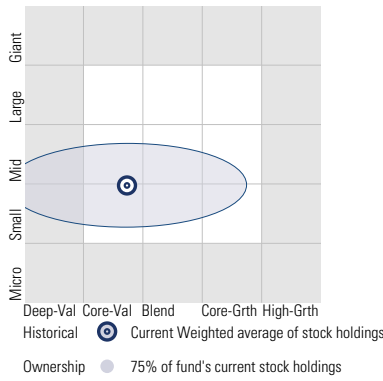
# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

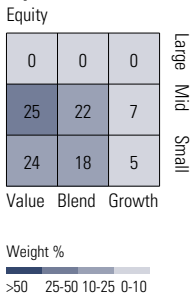
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 06-30-2021

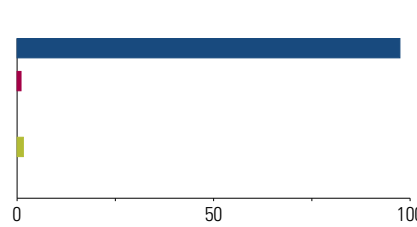
Morningstar Style Box™



## Style Breakdown

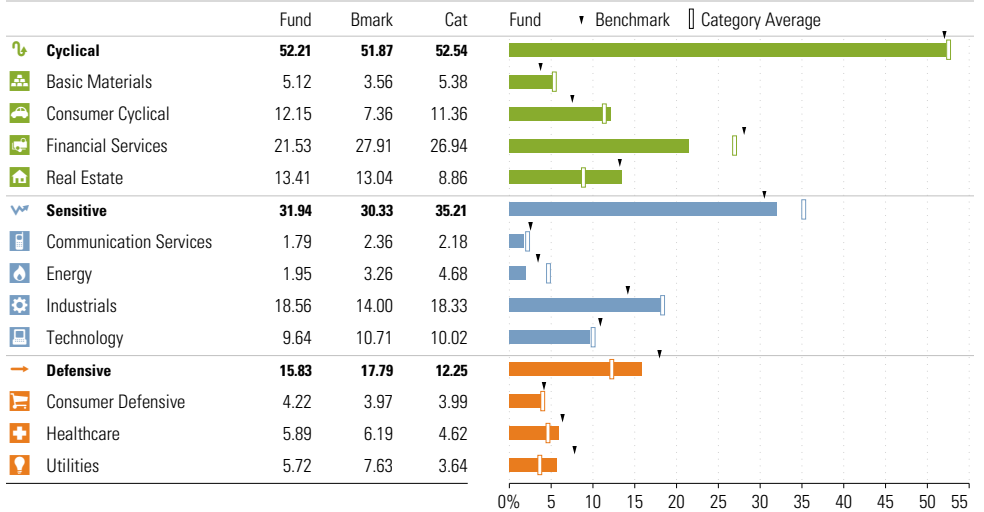


## Asset Allocation as of 06-30-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 97.41         | 95.85         |
| Non-US Stocks | 1.00          | 2.16          |
| Bonds         | 0.00          | 0.01          |
| Cash          | 1.59          | 1.90          |
| Other         | 0.00          | 0.08          |
| <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 |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Cmt Market Liquidity Rate                | 1.58        | 1.58         | -            | -                  |
| ⊕ Leidos Holdings Inc                      | 0.79        | 2.37         | -3.18        | Technology         |
| ⊕ Atmos Energy Corp                        | 0.67        | 3.03         | 2.02         | Utilities          |
| ⊕ IDEX Corp                                | 0.61        | 3.64         | 10.99        | Industrials        |
| ⊕ Medical Properties Trust Inc             | 0.59        | 4.23         | -5.19        | Real Estate        |
| ⊕ Allegion PLC                             | 0.58        | 4.81         | 20.31        | Industrials        |
| ⊕ Brown & Brown Inc                        | 0.56        | 5.37         | 12.48        | Financial Services |
| ⊕ Booz Allen Hamilton Holding Corp Class A | 0.54        | 5.91         | -1.45        | Industrials        |
| ⊕ VICI Properties Inc Ordinary Shares      | 0.54        | 6.45         | 24.24        | Real Estate        |
| ⊕ PerkinElmer Inc                          | 0.52        | 6.97         | 7.70         | Healthcare         |
| ⊕ Essential Utilities Inc                  | 0.50        | 7.47         | -2.30        | Utilities          |
| ⊕ Gaming and Leisure Properties Inc        | 0.49        | 7.97         | 12.38        | Real Estate        |
| ⊕ National Retail Properties Inc           | 0.47        | 8.44         | 17.11        | Real Estate        |
| ⊕ Cypress Semiconductor Corp               | 0.46        | 8.90         | -            | Technology         |
| ⊕ RPM International Inc                    | 0.45        | 9.35         | -1.48        | Basic Materials    |

**Total Holdings 856**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Wells Fargo Small Company Growth Inst WSCGX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Paul von Kuster since 11-1994  
Daniel Hagen since 02-2003  
William Grierson since 04-2005  
Ryan Smith since 01-2021  
Samuel Smith since 01-2021

## Quantitative Screens

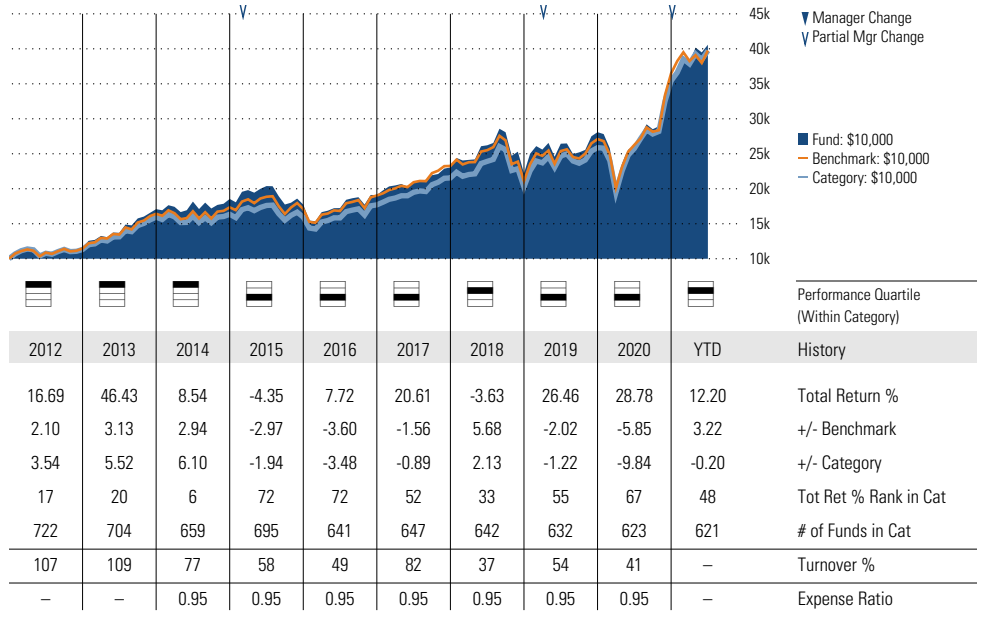
**Performance:** The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.

**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 0.94 is 22.31% lower than the Small Growth category average.

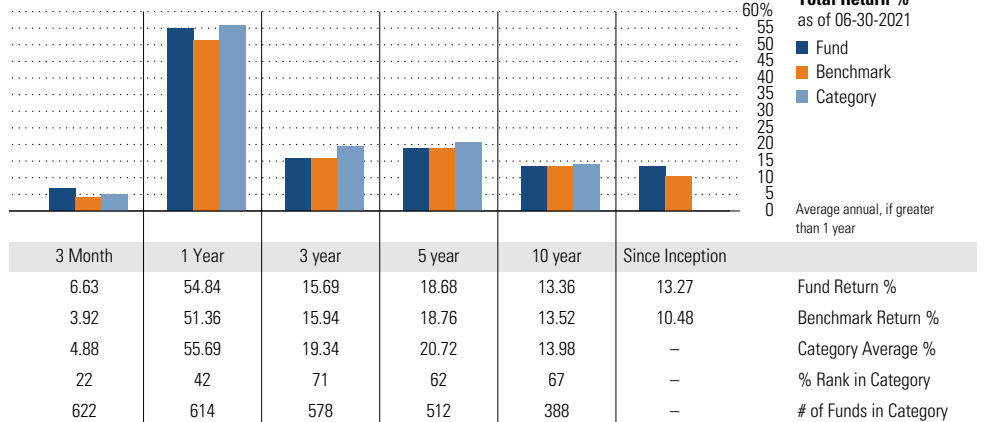
## Growth of \$10,000



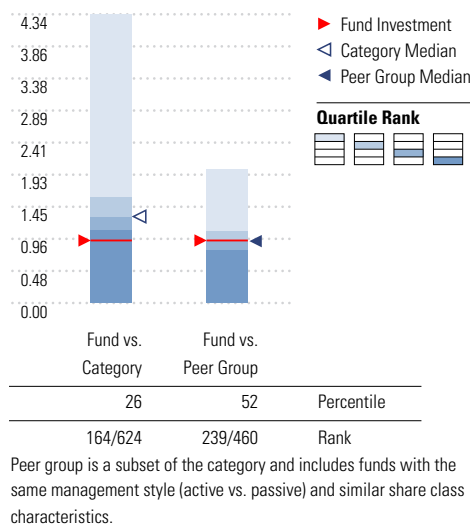
## Morningstar Investment Management LLC Analysis

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



## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 0.08  | —     | 3.73   |
| Beta               | 0.99  | —     | 0.95   |
| R-Squared          | 95.42 | —     | 91.70  |
| Standard Deviation | 25.95 | 25.56 | 25.34  |
| Sharpe Ratio       | 0.65  | 0.66  | 0.77   |
| Tracking Error     | 5.56  | —     | 7.42   |
| Information Ratio  | -0.05 | —     | 0.39   |
| Up Capture Ratio   | 97.98 | —     | 100.26 |
| Down Capture Ratio | 97.84 | —     | 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  |

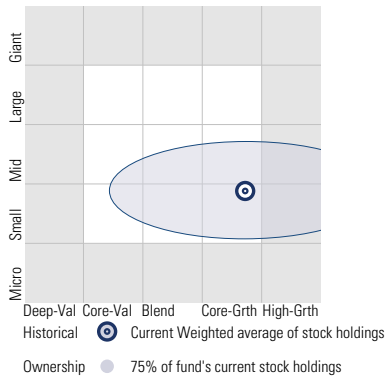
# Wells Fargo Small Company Growth Inst WSCGX

**Morningstar Category**  
Small Growth

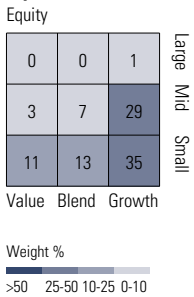
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 06-30-2021

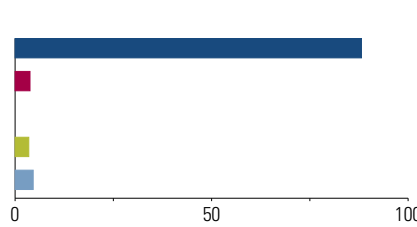
Morningstar Style Box™



## 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