### American Century Mid Cap Value I AVUAX

### 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.

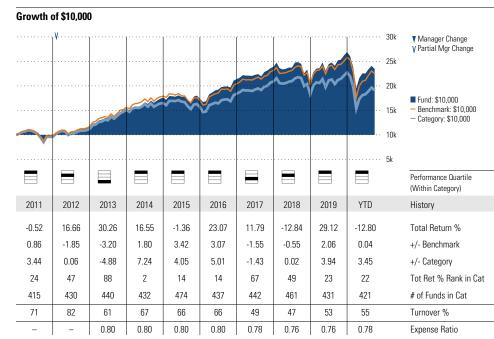
Management: The fund's management has been in place for 16.51 years.

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 24.27% 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.



**Morningstar Category** 

Mid-Cap Value

#### **Trailing Performance Total Return %** 15% as of 09-30-2020 10 Fund 5 Benchmark 0 Category -5 -10 -15 -20 Average annual, if greater than 1 year 3 Month 10 year Since Inception 1 Year 3 yea 5 year Fund Return % 4.15 -6.92 0.92 7.12 10.05 9.28 10.99 6.40 -7.30 0.82 6.38 9.71 Benchmark Return % -10 25 4 39 -1 16 4 93 8 16 Category Average % \_ 61 26 21 12 % Rank in Category 6 424 418 390 347 248 # of Funds in Category Net Expense **3-Year Risk Metrics** Fund Bmark 3.14 Fund Investment Alpha -0.04 Category Median 2.79 0.88 Beta Peer Group Median 2.44 R-Squared 96.88 2.09 Quartile Rank Standard Deviation 19 25 1.74 Sharpe Ratio 0.06 1.40 Tracking Error 4 22 Information Ratio 0.02

1.05					
0.70					
0.35	•				
0.00					
	Fund v	s. F	und vs.		
	Categor	y Peer	r Group		
	2	6	41	Percent	ile
	108/42	4 1	18/290	Rank	

	108/424	118/290	напк	
Peer grou	p is a subset of th	ne category an	id includes funds v	vith the
same mar	nagement style (a	ctive vs. passi	ive) and similar sh	are class
characteri	istics.			

-1.98 1.02 \_ 96.44 21 45 22 27 0.07 -0.01 4.57 -0.44 Up Capture Ratio 94.16 98.57 Down Capture Ratio 93.89 106.74 Portfolio Matrice

FULUIIU MEULCS			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.77	21.21	17.47
Price/Book Ratio	1.96	2.11	1.67
Geom Avg Mkt Cap \$B	14.76	13.20	10.91
ROE	11.86	11.29	10.43

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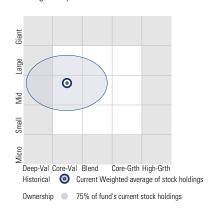
Cat

Morningstar Index

Russell Mid Cap Value TR USD

## American Century Mid Cap Value I AVUAX

**Style Analysis** as of 09-30-2020 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

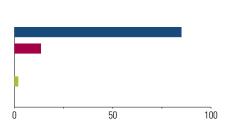
#### Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
igodolog Zimmer Biomet Holdings Inc	3.02	3.02	-8.56	Healthcare
	2.92	5.94	-24.63	Financial Services
€ Chubb Ltd	2.34	8.28	-23.92	Financial Services
	2.32	10.61	-12.05	Industrials
ightarrow iShares Russell Mid-Cap Value ETF	2.15	12.76	-	-
⊖ Hubbell Inc	1.91	14.66	-5.58	Industrials
$\supset$ Johnson Controls International PLC	1.85	16.51	2.26	Industrials
	1.76	18.27	-25.26	Healthcare
⇒ Republic Services Inc Class A	1.72	19.99	5.53	Industrials
e Pinnacle West Capital Corp	1.69	21.68	-14.49	Utilities
€ Quest Diagnostics Inc	1.67	23.35	8.76	Healthcare
igodolog Koninklijke Ahold Delhaize NV	1.64	24.99	17.56	Consumer Defensive
🕀 Advance Auto Parts Inc	1.61	26.60	-3.69	Consumer Cyclical
€ nVent Electric PLC	1.60	28.20	-28.79	Industrials
$\oplus$ Envista Holdings Corp Ordinary Shares	1.57	29.77	_	Healthcare

#### Total Holdings 94

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio

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Bmark

39.66

4.67

13.08

12 41

9.50

37.37

4.78

2.90

17.39

12.30

22.96

5.63

10.08

7.25

Fund

31.43

1.43

9.87

16.63

3.50

35.50

2.37

2.42

22.87

7 84

33.05

9.19

15.14

8.72

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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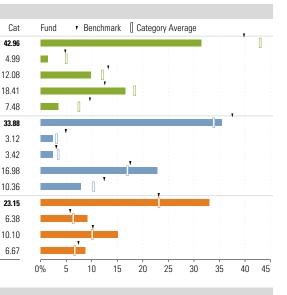
Energy

¢

F

Utilities

#### Asset Class Net % Cat% US Stocks 84.87 91.72 Non-US Stocks 13.34 5.80 Bonds 0.00 0.07 Cash 1.78 1.86 0.00 Other 0.54 Total 100.00 100.00





Morningstar Category Mor

Mid-Cap Value Rus

Morningstar Index

Russell Mid Cap Value TR USD

## American Funds 2010 Trgt Date Retire R6 RFTTX

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

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.

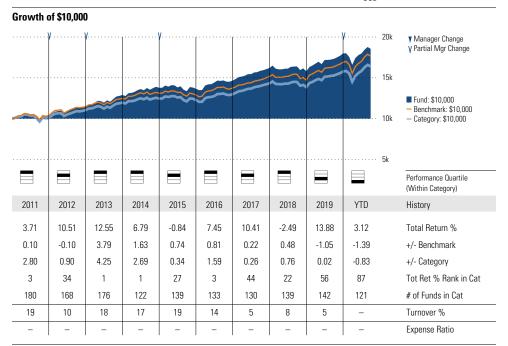
Management: The fund's management has been in place for 13.67 years.

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

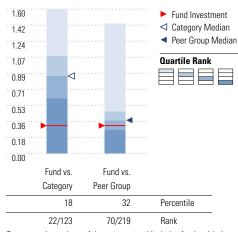
Net Expense: The fund's expense ratio of 0.31 is 48.33% lower than the Target-Date 2000-2010 category average.

#### **Morningstar Investment Management LLC Analysis**

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







54	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		-0.25	-	-0.66		
Beta		0.90	-	0.97		
R-Squared		97.29	-	97.47		
Standard Deviat	ion	6.68	7.28	7.13		
Sharpe Ratio		0.58	0.64	0.55		
Tracking Error		1.30	-	1.49		
Information Rati	0	-0.65	-	-0.61		
Up Capture Ratio	C	89.69	-	91.44		
Down Capture R	atio	92.60	-	96.63		

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.40	21.59	21.70
Price/Book Ratio	2.63	2.18	2.34
Avg Eff Duration	4.06	6.65	4.72

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

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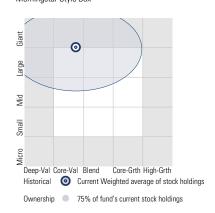
Morningstar Index Morningstar Lifetime Mod 2010 TR

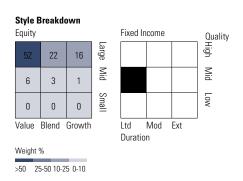


USD

## American Funds 2010 Trgt Date Retire R6 RFTTX

Style Analysis as of 09-30-2020 Morningstar Style Box™





50

100

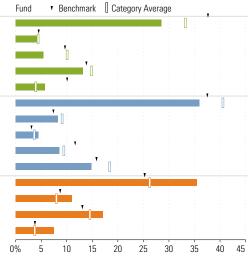
Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

0

Total	100.00	100.00
Other	0.99	2.31
Cash	5.33	8.54
Bonds	55.25	53.00
Non-US Stocks	11.22	13.47
US Stocks	27.21	22.68
Asset Class	Net %	Cat%
Asset Oliver	N-+ 0/	

#### Fund Bmark Cat Դ Cyclical 28.51 37.50 33.20 ÷. Basic Materials 4.20 4.36 4.39 A Consumer Cyclical 5.42 9.51 10.07 **L Financial Services** 13.16 13.70 14.82 ŵ Real Estate 5.73 9.93 3.92 Sensitive ~ 36.00 37.37 40.57 đ **Communication Services** 8.24 7.24 9.09 Energy 3.64 4.46 2.95 ¢ Industrials 8.52 11.50 9.43 14.78 15.68 Technology 18.41 35.49 25.11 26.23 Defensive Consumer Defensive 11.00 8.57 7.98 Healthcare 17.04 12.91 14.52 Utilities 7.45 3.63 3.73



### Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ American Funds Interm Bd Fd of Amer R6	_	14.52	14.52	_	_
$\oplus$ American Funds Income Fund of Amer R6	-	12.44	26.96	-	_
$\oplus$ American Funds Capital Income Bldr R6	-	12.18	39.13	-	_
$\oplus$ American Funds Bond Fund of Amer R6	-	8.14	47.27	-	_
$\oplus$ American Funds Inflation Linked Bd R6	-	6.56	53.83	-	-
🕀 American Funds Mortgage R6	-	5.99	59.82	-	-
$\oplus$ American Funds ST Bd Fd of Amer R6	-	5.59	65.41	-	_
igodot American Funds American Mutual R6	-	4.85	70.26	-	-
$\oplus$ American Funds American High-Inc R6	-	4.80	75.05	-	-
American Funds Capital World Bond R6	_	4.48	79.53	_	_

### Total Holdings 17

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

## American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category Target-Date 2015 Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s) James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020

#### Quantitative Screens

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

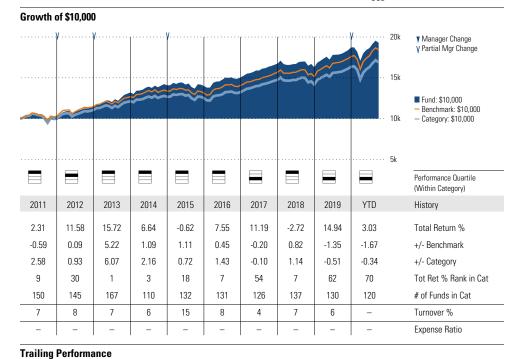
Management: The fund's management has been in place for 13.67 years.

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

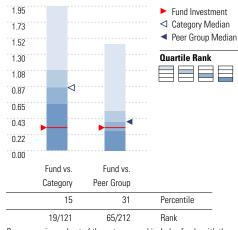
Net Expense: The fund's expense ratio of 0.31 is 51.56% lower than the Target-Date 2015 category average.

#### 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.







	Fund	Bmark	Cat
Alpha	-0.29	-	-1.01
Beta	0.90	-	1.01
R-Squared	97.17	-	97.76
Standard Deviation	7.35	8.01	8.17
Sharpe Ratio	0.57	0.64	0.51
Tracking Error	1.45	-	1.43
nformation Ratio	-0.64	-	-0.74
Up Capture Ratio	90.06	-	95.01
Down Capture Ratio	93.59	-	103.81

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.57	21.47	21.78
Price/Book Ratio	2.62	2.16	2.33
Avg Eff Duration	4.47	8.07	4.46

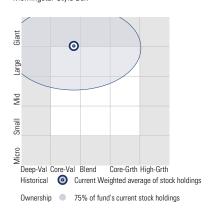
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

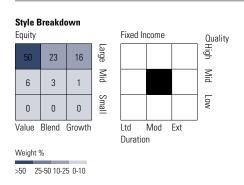
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## American Funds 2015 Trgt Date Retire R6 RFJTX

Style Analysis as of 09-30-2020 Morningstar Style Box™





# 

Total	100.00	100.00
Other	0.90	4.08
Cash	5.17	5.74
Bonds	50.14	49.08
Non-US Stocks	12.80	15.42
US Stocks	30.99	25.69
Asset Class	Net %	Cat%

Morningstar Category

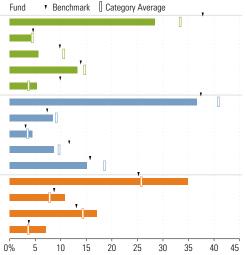
Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

### Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat	Fund V Benchm
Դ	Cyclical	28.43	37.65	33.37	_
ŵ.	Basic Materials	4.23	4.45	4.41	
A	Consumer Cyclical	5.65	9.68	10.57	
ц <u>ф</u>	Financial Services	13.22	13.77	14.69	· · · · ·
ŵ	Real Estate	5.33	9.75	3.70	
w	Sensitive	36.65	37.28	40.85	
	Communication Services	8.42	7.20	9.12	
٥	Energy	4.46	2.97	3.51	
₽	Industrials	8.65	11.51	9.66	
	Technology	15.12	15.60	18.56	
<b>→</b>	Defensive	34.91	25.08	25.77	
	Consumer Defensive	10.78	8.56	7.82	
٠	Healthcare	17.04	12.91	14.32	
2	Utilities	7.09	3.61	3.63	
					00/ E 10



### Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ American Funds Income Fund of Amer R6	_	12.19	12.19	_	_
$\oplus$ American Funds Capital Income Bldr R6	-	12.07	24.27	-	_
$\oplus$ American Funds Interm Bd Fd of Amer R6	-	9.50	33.76	-	_
$\oplus$ American Funds Bond Fund of Amer R6	-	7.71	41.48	-	_
$\oplus$ American Funds Inflation Linked Bd R6	-	6.72	48.19	-	-
⊖ American Funds American Mutual R6	-	5.98	54.17	-	-
$\oplus$ American Funds Mortgage R6	-	5.72	59.89	-	_
$\oplus$ American Funds American High-Inc R6	-	5.19	65.08	-	_
$\ominus$ American Funds Washington Mutual R6	-	4.98	70.06	-	-
igodot American Funds Invmt Co of Amer R6	_	4.95	75.01	_	_

### Total Holdings 19

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



### American Funds 2020 Trgt Date Retire R6 RRCTX

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

#### Quantitative Screens

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

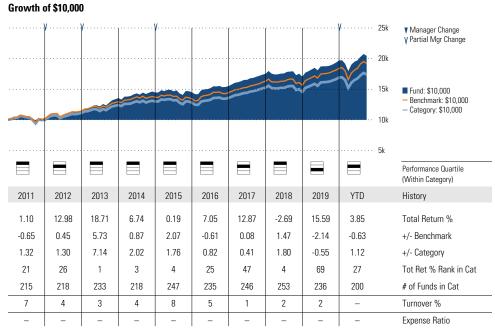
Management: The fund's management has been in place for 13.67 years.

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

Net Expense: The fund's expense ratio of 0.31 is 56.94% lower than the Target-Date 2020 category average.

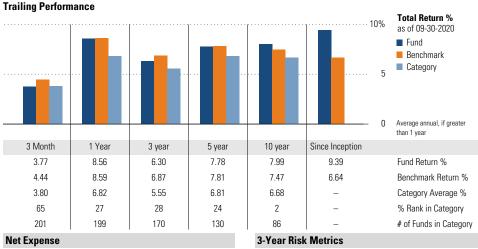
#### **Morningstar Investment Management LLC Analysis**

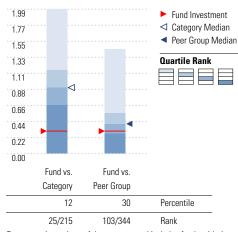
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2020





86 –	# of Funds in Category				
3-Year Risk Metrics					
	Fund	Bmark	Cat		
Alpha	0.31	-	-1.04		
Beta	0.87	-	0.93		
R-Squared	97.30	-	95.56		
Standard Deviation	7.83	8.91	8.43		
Sharpe Ratio	0.61	0.61	0.45		
Tracking Error	1.75	-	2.06		
Information Ratio	-0.32	-	-0.79		
Up Capture Ratio	90.35	-	87.78		
Down Capture Ratio	89.28	-	96.31		

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.54	21.33	22.48
Price/Book Ratio	2.76	2.13	2.37
Avg Eff Duration	4.51	9.25	5.13

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

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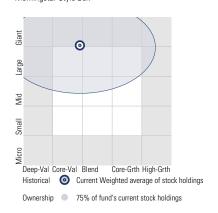


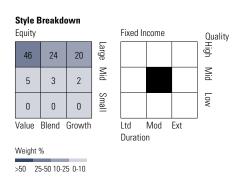
Morningstar Index Morningstar Lifetime Mod 2020 TR

USD

## American Funds 2020 Trgt Date Retire R6 RRCTX

Style Analysis as of 09-30-2020 Morningstar Style Box™





# Asset Allocation as of 09-30-2020



Ullei		
Other	0.83	6.63
Cash	5.31	5.14
Bonds	49.32	45.94
Non-US Stocks	12.26	14.95
US Stocks	32.28	27.34
Asset Class	Net %	Cat%

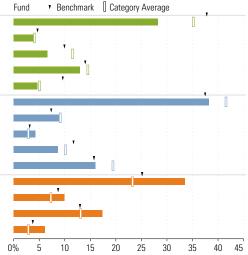
Morningstar Category

Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

## Sector Weighting as of 09-30-2020

		Fund	Bmark	Cat	Fu
Դ	Cyclical	28.28	37.65	35.18	
æ.	Basic Materials	4.09	4.53	4.07	
	Consumer Cyclical	6.59	9.79	11.53	
цф	Financial Services	12.95	13.86	14.52	
ŵ	Real Estate	4.65	9.47	5.06	
w	Sensitive	38.20	37.34	41.56	
	Communication Services	9.26	7.20	9.11	
0	Energy	4.27	2.99	2.88	
Ф	Industrials	8.68	11.57	10.14	
	Technology	15.99	15.58	19.43	
-	Defensive	33.50	25.00	23.27	
F	Consumer Defensive	9.98	8.56	7.28	
٠	Healthcare	17.36	12.84	13.11	
<b>9</b>	Utilities	6.16	3.60	2.88	
					~~~~



#### Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ American Funds Income Fund of Amer R6	_	9.45	9.45	_	_
$\oplus$ American Funds Capital Income Bldr R6	-	9.26	18.71	_	_
$\oplus$ American Funds Interm Bd Fd of Amer R6	-	8.97	27.68	_	_
$\oplus$ American Funds Bond Fund of Amer R6	-	7.98	35.66	_	_
$\ominus$ American Funds Inflation Linked Bd R6	-	6.99	42.65	-	_
$\ominus$ American Funds American Mutual R6	-	6.02	48.67	-	-
$\oplus$ American Funds Mortgage R6	-	5.97	54.64	_	_
$\oplus$ American Funds American High-Inc R6	-	5.05	59.69	_	_
$\ni$ American Funds Washington Mutual R6	-	5.05	64.74	_	-
igodot American Funds Invmt Co of Amer R6	_	4.99	69.73	_	_

#### Total Holdings 21

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



## American Funds 2025 Trgt Date Retire R6 RFDTX

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

#### Quantitative Screens

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

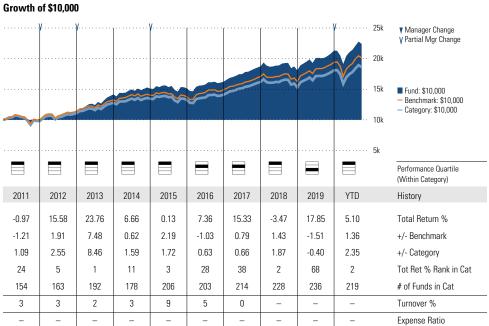
Management: The fund's management has been in place for 13.67 years.

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

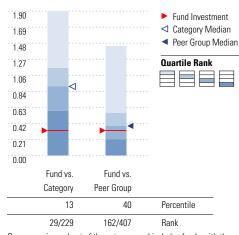
Net Expense: The fund's expense ratio of 0.33 is 53.52% lower than the Target-Date 2025 category average.

#### **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.







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

Fund **Bmark** Cat Alpha 0.94 -0.97 0.91 Beta 1 00 \_ 96.75 **R-Squared** 97.86 9.32 Standard Deviation 10 11 10 17 Sharpe Ratio 0.63 0.56 0.46 Tracking Error 1.93 1.75 Information Ratio 0.18 -0.62 Up Capture Ratio 98.15 96.02 Down Capture Ratio 93.57 103.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.28	21.19	22.45
Price/Book Ratio	2.89	2.11	2.38
Avg Eff Duration	4.61	10.19	5.85

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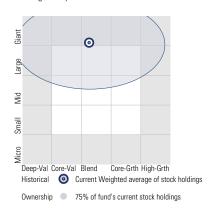
Morningstar Index Morningstar Lifetime Mod 2025 TR

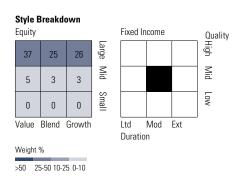
Target-Date 2025 USD

Morningstar Category

## American Funds 2025 Trgt Date Retire R6 RFDTX

Style Analysis as of 09-30-2020 Morningstar Style Box™





Total	100.00	100.00
Other	0.66	9.47
Cash	5.46	3.65
Bonds	40.30	36.71
Non-US Stocks	16.39	17.53
US Stocks	37.19	32.64
Asset Class	Net %	Cat%

Morningstar Category

Target-Date 2025

50

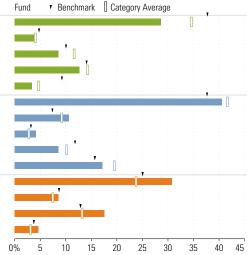
Morningstar Index Morningstar Lifetime Mod 2025 TR USD

### Sector Weighting as of 09-30-2020

Ο

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat	
Դ	Cyclical	28.66	37.59	34.60	
æ.	Basic Materials	4.00	4.63	4.03	
	Consumer Cyclical	8.59	9.91	11.64	
цф	Financial Services	12.69	13.94	14.27	
ŵ	Real Estate	3.38	9.11	4.66	
w	Sensitive	40.53	37.51	41.64	
	Communication Services	10.58	7.24	9.20	
•	Energy	4.15	3.04	2.78	
Ф	Industrials	8.59	11.68	10.14	
	Technology	17.21	15.55	19.52	
	Defensive	30.81	24.90	23.76	
	Consumer Defensive	8.58	8.55	7.46	
٠	Healthcare	17.58	12.74	13.20	
2	Utilities	4.65	3.61	3.10	



### Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ American Funds Interm Bd Fd of Amer R6	_	9.01	9.01	_	_
$\oplus$ American Funds American Mutual R6	-	5.88	14.88	_	_
$\ni$ American Funds Invmt Co of Amer R6	-	5.84	20.72	_	_
$\oplus$ American Funds US Government Sec R6	-	5.83	26.55	_	_
$\ominus$ American Funds Washington Mutual R6	-	5.79	32.34	-	-
$\ominus$ American Funds American Balanced R6	-	5.62	37.96	-	-
$\oplus$ American Funds Global Balanced R6	-	5.47	43.43	_	_
$\oplus$ American Funds Bond Fund of Amer R6	-	5.41	48.84	_	_
$\oplus$ American Funds Inflation Linked Bd R6	-	5.27	54.11	_	_
$\oplus$ American Funds Mortgage R6	_	5.12	59.24	_	_

#### Total Holdings 22

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



## American Funds 2030 Trgt Date Retire R6 RFETX

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

#### Quantitative Screens

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

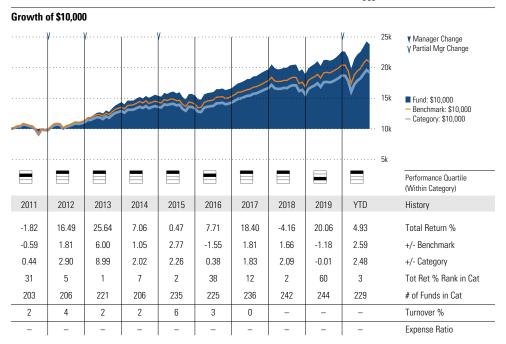
Management: The fund's management has been in place for 13.67 years.

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

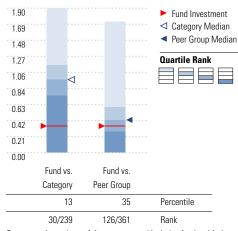
Net Expense: The fund's expense ratio of 0.35 is 53.33% lower than the Target-Date 2030 category average.

#### **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.







	Fund	Bmark	Cat
Alpha	1.41	-	-0.63
Beta	0.93	-	0.99
R-Squared	97.38	-	97.91
Standard Deviation	11.06	11.74	11.70
Sharpe Ratio	0.60	0.49	0.43
Tracking Error	1.97	-	1.82
Information Ratio	0.53	-	-0.42
Up Capture Ratio	101.43	-	97.85
Down Capture Ratio	94.16	-	102.68
D of It BA of t			

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.73	21.04	22.45
Price/Book Ratio	2.96	2.09	2.38
Avg Eff Duration	4.69	10.91	5.92

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

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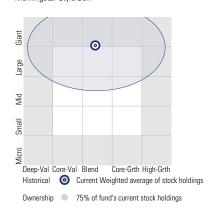


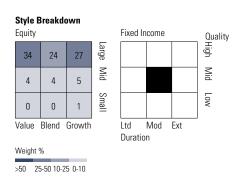
Morningstar Index Morningstar Lifetime Mod 2030 TR

USD

## American Funds 2030 Trgt Date Retire R6 RFETX

Style Analysis as of 09-30-2020 Morningstar Style Box™



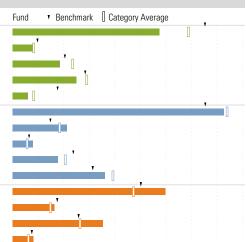


#### Top 10 Holdings as of 09-30-2020

#### Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat	Fui
Դ	Cyclical	28.75	37.50	34.40	
æ.	Basic Materials	3.93	4.71	4.10	
	Consumer Cyclical	9.29	10.08	11.74	
	Financial Services	12.52	14.06	14.46	
俞	Real Estate	3.01	8.65	4.10	
V*	Sensitive	41.38	37.56	41.96	
đ	Communication Services	10.62	7.24	9.18	
$\mathbf{\diamond}$	Energy	3.94	3.07	2.83	
Ф	Industrials	8.81	11.72	10.33	
	Technology	18.01	15.53	19.62	
-	Defensive	29.86	24.95	23.65	
	Consumer Defensive	8.13	8.58	7.39	
٠	Healthcare	17.68	12.76	13.18	
9	Utilities	4.05	3.61	3.08	



0% 10 15 20 25 30

#### Cumulative % YTD Return % Name Maturity Date % Net Asset Morningstar Sector ⊖ American Funds Washington Mutual R6 7.85 7.85 ⊖ American Funds Invmt Co of Amer R6 7.17 15.02 ⊕ American Funds US Government Sec R6 6.56 21.58 ⊖ American Funds Fundamental Invs R6 6.13 27.72 ⊖ American Funds American Mutual R6 5.75 33.46 \_ \_ ⊖ American Funds American Balanced R6 5.64 39.10 ⊖ American Funds Global Balanced R6 5.61 44.71 50.30 ⊖ American Funds New Perspective R6 5.59 ⊖ American Funds Capital World Gr&Inc R6 5.12 55.42 € American Funds Capital World Bond R6 4.73 60.16

#### Total Holdings 23

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2030

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index Morningstar Lifetime Mod 2030 TR

Net %

44.08

20.66

29.23

5.49

0.55

100.00

35 40 45

Cat%

39.35

21.52

27.66

2.71

8.75

100.00

0	SD	

#### American Funds 2035 Trgt Date Retire R6 RFFTX

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

#### Quantitative Screens

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

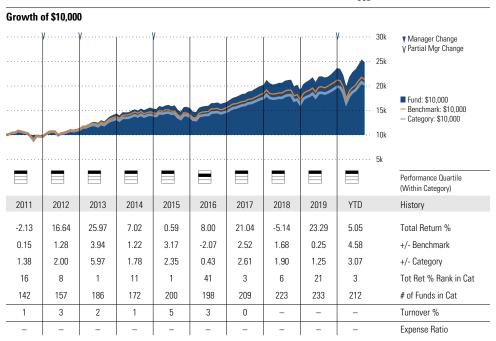
Management: The fund's management has been in place for 13.67 years.

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 0.37 is 50% lower than the Target-Date 2035 category average.

#### **Morningstar Investment Management LLC Analysis**

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



Morningstar Category

Target-Date 2035



Reta

**R-Squared** 

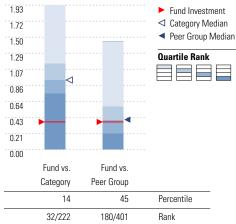
Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Standard Deviation



Down Capture Ratio	95.47	-	
Portfolio Metrics			
	Fund	Bmark	
Price/Earnings Ratio	25.28	20.89	
Price/Book Ratio	3.06	2.07	
Avg Eff Duration	5.03	11.20	

0.98

97.94

13 37

0.57

1.95

1.13

106.72

Peer group is a subset of the category and includes funds with the

same management style (active vs. passive) and similar share class characteristics.

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Cat

-0.01

0.99

98.95

13 52

0.41

1.65

-0.06

99.61

99.83

Cat

22.35

2.36

6 04

\_

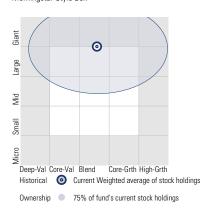
13 55

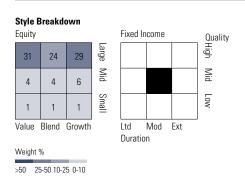
0.42

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

## American Funds 2035 Trgt Date Retire R6 RFFTX

Style Analysis as of 09-30-2020 Morningstar Style Box™





50

0.48	9.59
5.67	2.23
17.81	18.28
25.15	24.76
50.89	45.13
Net %	Cat%
	50.89 25.15 17.81 5.67

Morningstar Category

Target-Date 2035

100

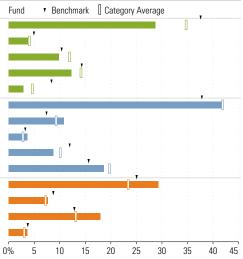
Morningstar Index Morningstar Lifetime Mod 2035 TR USD

### Sector Weighting as of 09-30-2020

0

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat	Fund	۲
Դ	Cyclical	28.74	37.43	34.73		
æ.	Basic Materials	3.75	4.80	4.05		
A	Consumer Cyclical	9.82	10.23	11.91		
цů,	Financial Services	12.31	14.16	14.15		
ŵ	Real Estate	2.86	8.24	4.62		
w,	Sensitive	41.97	37.67	41.87		,
	Communication Services	10.82	7.26	9.28		'
0	Energy	3.71	3.10	2.80		
٥	Industrials	8.77	11.80	10.09		
	Technology	18.67	15.51	19.70		
<b>→</b>	Defensive	29.29	24.90	23.40		
F	Consumer Defensive	7.66	8.59	7.22		]
٠	Healthcare	17.93	12.71	13.14	_	
9	Utilities	3.70	3.60	3.04		
					00/ 5	



#### Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ American Funds Washington Mutual R6	_	7.99	7.99	_	_
$\oplus$ American Funds US Government Sec R6	-	7.90	15.89	-	_
$\oplus$ American Funds Invmt Co of Amer R6	_	7.00	22.88	-	-
igodot American Funds New Perspective R6	-	6.82	29.71	-	_
$\oplus$ American Funds Fundamental Invs R6	-	6.00	35.70	-	_
🕀 American Funds American Mutual R6	-	5.98	41.68	-	-
$\oplus$ American Funds American Balanced R6	-	5.97	47.66	-	_
$\oplus$ American Funds Global Balanced R6	-	5.96	53.62	-	_
igodot American Funds Growth Fund of Amer R6	-	5.81	59.43	-	_
American Funds AMCAP R6	_	5.63	65.05	_	-

#### Total Holdings 23

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio



## American Funds 2040 Trgt Date Retire R6 RFGTX

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

#### Quantitative Screens

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

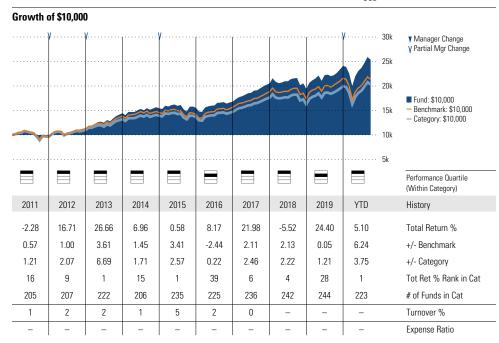
Management: The fund's management has been in place for 13.67 years.

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

Net Expense: The fund's expense ratio of 0.38 is 50.65% lower than the Target-Date 2040 category average.

#### **Morningstar Investment Management LLC Analysis**

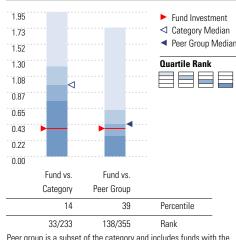
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2040





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

# of Funds in Category Cat 0.50 0.95 98.24 14 45 Sharpe Ratio 0.56 0.37 0.39 Tracking Error 2.15 1.97 Information Ratio 1.35 0.19 Up Capture Ratio 104.23 97.16 89.67 94.72 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.73	20.78	22.30
Price/Book Ratio	3.14	2.05	2.35
Avg Eff Duration	5.39	11.40	6.29

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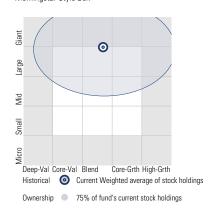


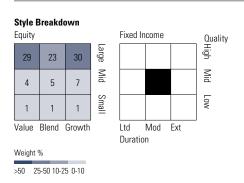
Morningstar Index Morningstar Lifetime Mod 2040 TR

USD

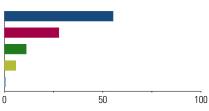
## American Funds 2040 Trgt Date Retire R6 RFGTX

**Style Analysis** as of 09-30-2020 Morningstar Style Box™





# Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.49	8.25
Cash	5.71	1.96
Bonds	10.99	11.92
Non-US Stocks	27.62	27.79
US Stocks	55.20	50.09
Asset Class	Net %	Cat%

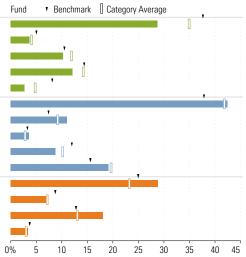
Morningstar Category

Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

### Sector Weighting as of 09-30-2020

		Fund	Bmark	Cat	Fund 🔻
Դ	Cyclical	28.69	37.49	34.93	
æ.	Basic Materials	3.63	4.89	4.06	
A	Consumer Cyclical	10.21	10.37	11.88	
цф.	Financial Services	12.13	14.24	14.20	
ŵ	Real Estate	2.72	7.99	4.79	
w	Sensitive	42.47	37.69	41.84	
	Communication Services	11.05	7.27	9.20	,
0	Energy	3.57	3.13	2.82	
¢	Industrials	8.74	11.83	10.18	
	Technology	19.11	15.46	19.64	
<b>→</b>	Defensive	28.84	24.82	23.23	
F	Consumer Defensive	7.33	8.59	7.14	
٠	Healthcare	18.09	12.65	13.06	
2	Utilities	3.42	3.58	3.03	
					00/ 5



### Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ American Funds Washington Mutual R6	_	7.89	7.89	_	_
American Funds SMALLCAP World R6	-	7.42	15.31	-	_
igodolog American Funds New Perspective R6	-	7.40	22.71	-	_
igop American Funds Growth Fund of Amer R6	-	7.38	30.09	-	_
$\ominus$ American Funds AMCAP R6	-	6.92	37.01	-	-
€ American Funds Invmt Co of Amer R6	-	6.90	43.91	-	-
igodolog American Funds Fundamental Invs R6	-	5.90	49.81	_	-
$\oplus$ American Funds American Mutual R6	-	5.88	55.69	_	-
$\oplus$ American Funds American Balanced R6	-	5.82	61.52	_	-
$\oplus$ American Funds Global Balanced R6	_	5.82	67.33	_	_

#### Total Holdings 20

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio



### American Funds 2045 Trgt Date Retire R6 RFHTX

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

#### Quantitative Screens

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

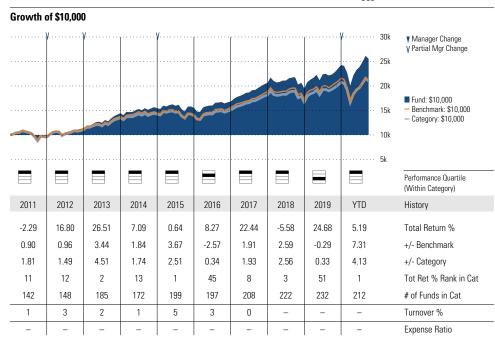
Management: The fund's management has been in place for 13.67 years.

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

Net Expense: The fund's expense ratio of 0.38 is 48.65% lower than the Target-Date 2045 category average.

#### **Morningstar Investment Management LLC Analysis**

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



Morningstar Category

Target-Date 2045



Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.82	20.67	22.39
Price/Book Ratio	3.14	2.03	2.34
Avg Eff Duration	5.41	-	6.30

#### 33/222 181/404 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.

45

Percentile

Peer Group

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Category 15

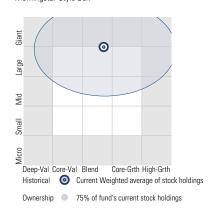


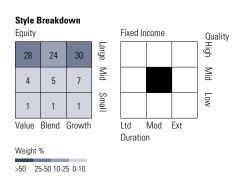
Morningstar Index Morningstar Lifetime Mod 2045 TR

USD

## American Funds 2045 Trgt Date Retire R6 RFHTX

Style Analysis as of 09-30-2020 Morningstar Style Box™





# 100 0 50

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

Utilities

Consumer Defensive

Healthcare

28.15 9.46 5.76 0.45	29.90 6.87 1.87 8.33
9.46	6.87
28.15	29.90
56.18	53.03
Net %	Cat%

#### Fund Bmark Դ Cyclical 28.68 37.66 34.85 ÷. Basic Materials 3.65 4.96 4.07 A **Consumer Cyclical** 10.32 10.48 11.94 **L Financial Services** 12.13 14.29 14.24 ŵ Real Estate 2.58 7.93 4.60 Sensitive 37.67 ~ 42.74 41.86 đ **Communication Services** 11.13 7.27 9.22 Energy 3.55 3.15 2.82 ¢ Industrials 8.80 11.85 10.07 19.26 15.40 Technology 19.75 28.60 24.68 23.30 Defensive

7.28

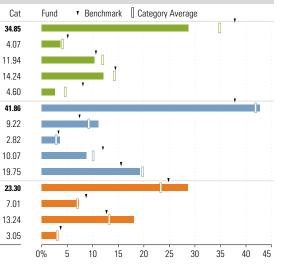
18.04

3.28

8.56

12.55

3.57



#### Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ American Funds Washington Mutual R6	_	7.93	7.93	_	_
$\oplus$ American Funds Invmt Co of Amer R6	-	7.79	15.72	-	_
$igodoldsymbol{ m O}$ American Funds SMALLCAP World R6	-	7.57	23.29	-	_
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	7.34	30.63	-	_
$\ominus$ American Funds New Perspective R6	-	7.31	37.94	-	-
∋ American Funds AMCAP R6	-	6.87	44.81	-	-
$\oplus$ American Funds Fundamental Invs R6	-	6.79	51.60	-	_
$\oplus$ American Funds American Mutual R6	-	6.78	58.38	-	_
$\oplus$ American Funds American Balanced R6	-	5.89	64.27	-	_
$\oplus$ American Funds Capital World Gr&Inc R6	_	5.78	70.05	_	_

#### Total Holdings 19

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Target-Date 2045

**Morningstar Category** 

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

#### American Funds 2050 Trgt Date Retire R6 RFITX

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

#### Quantitative Screens

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

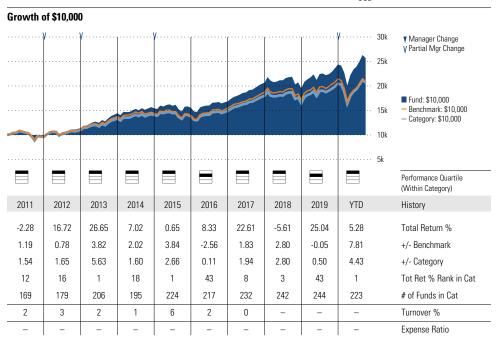
Management: The fund's management has been in place for 13.67 years.

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

Net Expense: The fund's expense ratio of 0.39 is 50% 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.





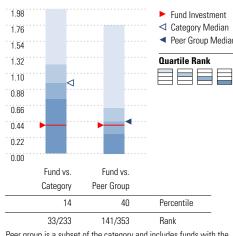
Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio



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

**Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 25.95 20 55 22.47 Price/Book Ratio 3.15 2.01 2.33 Avg Eff Duration 5 38 6 29

0.57

2.65

1.40

102.76

84.95

0.32

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Cat

0.99

0.96

0.38

2.00

0.48

98.63

94.06

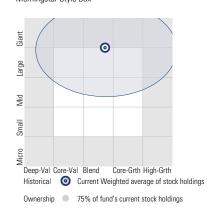
Morningstar Index Morningstar Lifetime Mod 2050 TR

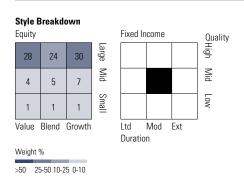
USD

Morningstar Category Target-Date 2050

## American Funds 2050 Trgt Date Retire R6 RFITX

Style Analysis as of 09-30-2020 Morningstar Style Box™





# 

0.41	0.94
0.41	6.94
5.76	1.93
8.38	5.86
27.96	30.67
57.49	54.61
Net %	Cat%
	57.49 27.96 8.38

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

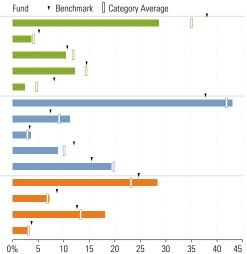
Morningstar Category

Target-Date 2050

### Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat	
Դ	Cyclical	28.58	37.88	34.96	
æ.	Basic Materials	3.67	5.02	4.10	
4	Consumer Cyclical	10.39	10.55	11.83	ļ
<b>B</b>	Financial Services	12.14	14.32	14.35	j
ŵ	Real Estate	2.38	7.99	4.68	j
w	Sensitive	43.04	37.60	41.86	
	Communication Services	11.25	7.26	9.10	j
0	Energy	3.56	3.18	2.88	ļ
¢	Industrials	8.86	11.85	10.07	
	Technology	19.37	15.31	19.81	j
-	Defensive	28.38	24.53	23.18	
F	Consumer Defensive	7.17	8.53	6.80	
٠	Healthcare	18.07	12.45	13.31	j
9	Utilities	3.14	3.55	3.07	j



### Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ American Funds Invmt Co of Amer R6	_	8.82	8.82	_	_
$\oplus$ American Funds Washington Mutual R6	-	8.82	17.64	-	-
$\oplus$ American Funds Fundamental Invs R6	-	7.82	25.46	-	_
$\oplus$ American Funds American Mutual R6	-	7.82	33.28	-	_
$\ominus$ American Funds SMALLCAP World R6	-	7.36	40.64	-	-
$\ominus$ American Funds Growth Fund of Amer R6	-	7.23	47.87	_	-
$\ni$ American Funds New Perspective R6	-	7.21	55.08	-	_
$\oplus$ American Funds Capital World Gr&Inc R6	-	6.81	61.89	-	_
∋ American Funds AMCAP R6	-	6.76	68.65	-	_
$\oplus$ American Funds American Balanced R6	_	5.09	73.74	_	_

### Total Holdings 19

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



### American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category Target-Date 2055

USD

Morningstar Index Morningstar Lifetime Mod 2055 TR



*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.

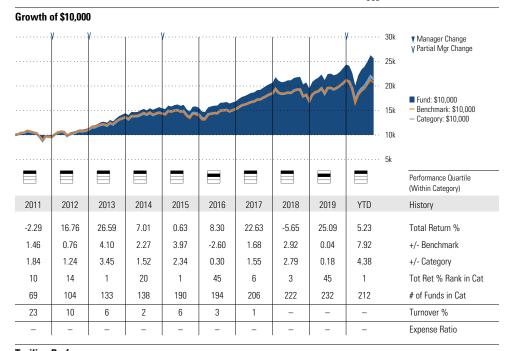
Management: The fund's management has been in place for 10.67 years.

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

Net Expense: The fund's expense ratio of 0.4 is 46.67% 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.





Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.95	20.47	22.74
Price/Book Ratio	3.15	1.99	2.38
Avg Eff Duration	5.37	-	6.24

36/222 193/403 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

48

Percentile

Rank

Fund vs Peer Group

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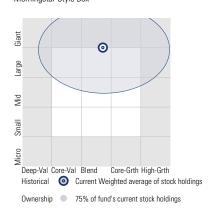
Fund vs

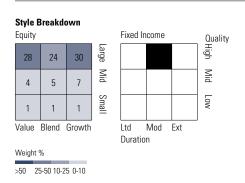
Category 16



## American Funds 2055 Trgt Date Retire R6 RFKTX

Style Analysis as of 09-30-2020 Morningstar Style Box™

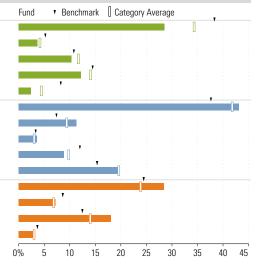




50

5.77 0.40	2.72 4.27
5.77	2.72
8.35	5.42
27.81	32.79
57.67	54.80
Net %	Cat%
	57.67 27.81

#### Fund Bmark Cat Դ Cyclical 28.53 34.34 38.18 ÷. Basic Materials 4.17 3.67 5.08 Consumer Cyclical A 10.37 10.66 11.68 **L Financial Services** 12.14 14.34 14.04 ŵ Real Estate 2.35 8.10 4.45 Sensitive ~ 43.09 37.49 41.80 đ **Communication Services** 11.27 7.25 9.40 Energy 3.57 3.19 3.03 ¢ Industrials 8.88 11.84 9.78 19.37 Technology 15.21 19.59 28.39 24.33 23.86 Defensive **Consumer Defensive** 7.17 8.49 6.84 Healthcare 18.09 12.32 14.01 Utilities 3.13 3.52 3.01



### Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ American Funds Invmt Co of Amer R6	_	9.00	9.00	_	_
$\oplus$ American Funds Washington Mutual R6	-	8.99	17.98	-	_
$\oplus$ American Funds Fundamental Invs R6	-	7.99	25.98	-	_
$\oplus$ American Funds American Mutual R6	-	7.98	33.96	-	_
$\ominus$ American Funds SMALLCAP World R6	-	7.18	41.14	-	-
$\ominus$ American Funds Growth Fund of Amer R6	-	7.04	48.19	-	-
$\ni$ American Funds New Perspective R6	-	7.02	55.21	-	_
$\oplus$ American Funds Capital World Gr&Inc R6	-	6.99	62.19	-	_
American Funds AMCAP R6	-	6.98	69.17	-	_
$\oplus$ American Funds US Government Sec R6	_	5.03	74.19	_	_

### Total Holdings 17

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date 2055

100

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

0

### American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD



#### 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.

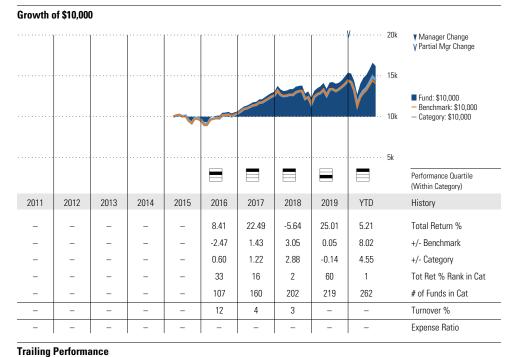
Management: The fund's management has been in place for 5.52 years.

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

Net Expense: The fund's expense ratio of 0.41 is 44.59% 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.

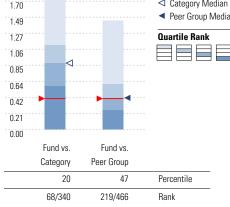




Tracking Error

Information Ratio

Avg Eff Duration



Up Capture Ratio	102.46	-	102.15
Down Capture Ratio	83.79	-	96.42
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.95	20.38	22.27
Price/Book Ratio	3.15	1.98	2.31

2.77

1.40

5 37

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

characteristics.

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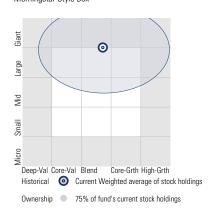
1.82

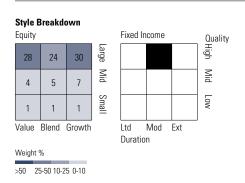
0.68

6 10

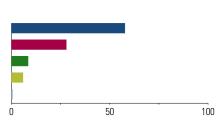
## American Funds 2060 Trgt Date Retire R6 RFUTX

**Style Analysis** as of 09-30-2020 Morningstar Style Box™





### Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.40	2.76
Cash	5.77	1.67
Bonds	8.38	7.19
Non-US Stocks	27.81	33.92
US Stocks	57.64	54.45
Asset Class	Net %	Cat%

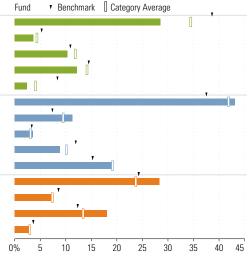
Morningstar Category

Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

### Sector Weighting as of 09-30-2020

		Fund	Bmark	Cat
Դ	Cyclical	28.53	38.49	34.45
æ.	Basic Materials	3.67	5.14	4.36
4	Consumer Cyclical	10.36	10.76	11.86
<b>B</b>	Financial Services	12.14	14.36	14.16
ŵ	Real Estate	2.36	8.23	4.07
W#	Sensitive	43.09	37.38	41.86
d	Communication Services	11.27	7.24	9.49
0	Energy	3.59	3.20	3.10
٥	Industrials	8.87	11.82	10.12
	Technology	19.36	15.12	19.15
-	Defensive	28.38	24.14	23.70
F	Consumer Defensive	7.17	8.44	7.36
٠	Healthcare	18.08	12.20	13.40
2	Utilities	3.13	3.50	2.94
-				



### Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ American Funds Washington Mutual R6	_	9.00	9.00	_	_
$\oplus$ American Funds Invmt Co of Amer R6	-	8.99	17.99	-	-
$\oplus$ American Funds American Mutual R6	-	8.00	25.99	_	-
$\oplus$ American Funds Fundamental Invs R6	-	7.99	33.98	_	-
$\oplus$ American Funds SMALLCAP World R6	-	7.09	41.06	-	-
$\oplus$ American Funds Growth Fund of Amer R6	-	7.04	48.10	-	-
$\oplus$ American Funds New Perspective R6	-	6.99	55.09	_	-
€ American Funds AMCAP R6	-	6.99	62.08	_	-
$\oplus$ American Funds Capital World Gr&Inc R6	-	6.99	69.07	_	-
$\oplus$ American Funds US Government Sec R6	_	5.06	74.13	_	_

#### Total Holdings 17

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio



### American Funds 2065 Trgt Date Retire R6 REVTX

Portfolio Manager(s)	Growth of \$10,000	
Bradley Vogt since 01-2020	······································	
David Hoag since 01-2020		
James Lovelace since 01-2020		
Jody Jonsson since 01-2020		
Michelle Black since 01-2020		
Samir Mathur since 01-2020		
Wesley Phoa since 01-2020		
Quantitativa Caroona		

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 Blend — 50 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.41 is 44.59% lower than the Target-Date 2060+ category average.

### Morningstar Investment Management LLC Analysis

This fund fails our manager tenure screen only because it is a newly incepted share vintage of the target-date series.

									15k	▼ Manager Change V Partial Mgr Change
										■ Fund: \$10,000 — Benchmark: \$10,000 — Category: \$10,000
										Performance Quartile (Within Category)
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-	_	_	_	_	_	_	_	_	_	Total Return %
-	-	-	-	-	-	-	-	-	-	+/- Benchmark
-	-	-	-	-	_	_	-	-	-	+/- Category
-	-	-	-	-	-	-	-	-	-	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	-	-	# of Funds in Cat
-	-	-	-	-	-	-	-	-	-	Turnover %
	_	-	-	-	_	_	-	-	-	Expense Ratio

**Morningstar Category** 

Target-Date 2060+



Up Capture Ratio

Down Capture Ratio

0.42 0.21 0.00 Fund vs Fund vs Category Peer Group 20 47 Percentile 68/340 219/466 Rank

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.95	20.38	22.27
Price/Book Ratio	3.15	1.98	2.31
Avg Eff Duration	5.38	-	6.10

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

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Cat

1.25

0.99

98.89

16.05

0.38

1.82

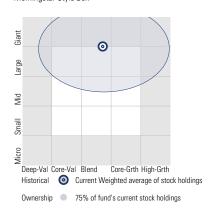
0.68

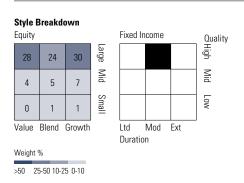
102.15

96.42

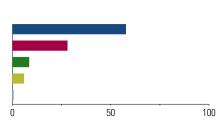
## American Funds 2065 Trgt Date Retire R6 RFVTX

**Style Analysis** as of 09-30-2020 Morningstar Style Box™





### Asset Allocation as of 09-30-2020



Asset Class         Net %         Cat%           US Stocks         57.62         54.45           Non-US Stocks         27.86         33.92           Bonds         8.35         7.19           Cash         5.77         1.67           Other         0.40         2.76	Total	100.00	100.00
US Stocks         57.62         54.45           Non-US Stocks         27.86         33.92           Bonds         8.35         7.19	Other	0.40	2.76
US Stocks         57.62         54.45           Non-US Stocks         27.86         33.92	Cash	5.77	1.67
US Stocks 57.62 54.45	Bonds	8.35	7.19
	Non-US Stocks	27.86	33.92
Asset Class Net % Cat%	US Stocks	57.62	54.45
	Asset Class	Net %	Cat%

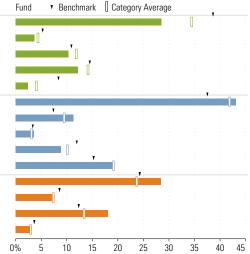
Morningstar Category

Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

#### Sector Weighting as of 09-30-2020 Fun

		Fund	Bmark	Cat	
Դ	Cyclical	28.53	38.49	34.45	
<i>.</i>	Basic Materials	3.68	5.14	4.36	
A	Consumer Cyclical	10.35	10.76	11.86	
цф.	Financial Services	12.15	14.36	14.16	
ŵ	Real Estate	2.35	8.23	4.07	
₩.	Sensitive	43.07	37.38	41.86	
đ	Communication Services	11.28	7.24	9.49	
0	Energy	3.58	3.20	3.10	
٥	Industrials	8.87	11.82	10.12	
	Technology	19.34	15.12	19.15	
-	Defensive	28.39	24.14	23.70	
	Consumer Defensive	7.18	8.44	7.36	
٠	Healthcare	18.07	12.20	13.40	
2	Utilities	3.14	3.50	2.94	



### Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ American Funds Washington Mutual R6	_	9.00	9.00	_	_
$\oplus$ American Funds Invmt Co of Amer R6	-	9.00	18.00	-	_
$\oplus$ American Funds Fundamental Invs R6	-	8.00	26.00	-	_
$\oplus$ American Funds American Mutual R6	-	8.00	34.00	-	_
$\oplus$ American Funds AMCAP R6	-	7.00	41.01	-	-
American Funds New Perspective R6	-	7.00	48.01	-	-
$\oplus$ American Funds Growth Fund of Amer R6	-	7.00	55.01	-	_
$\oplus$ American Funds Capital World Gr&Inc R6	-	7.00	62.01	-	_
American Funds SMALLCAP World R6	-	7.00	69.01	-	_
$\oplus$ American Funds US Government Sec R6	_	5.00	74.01	_	_

#### Total Holdings 17

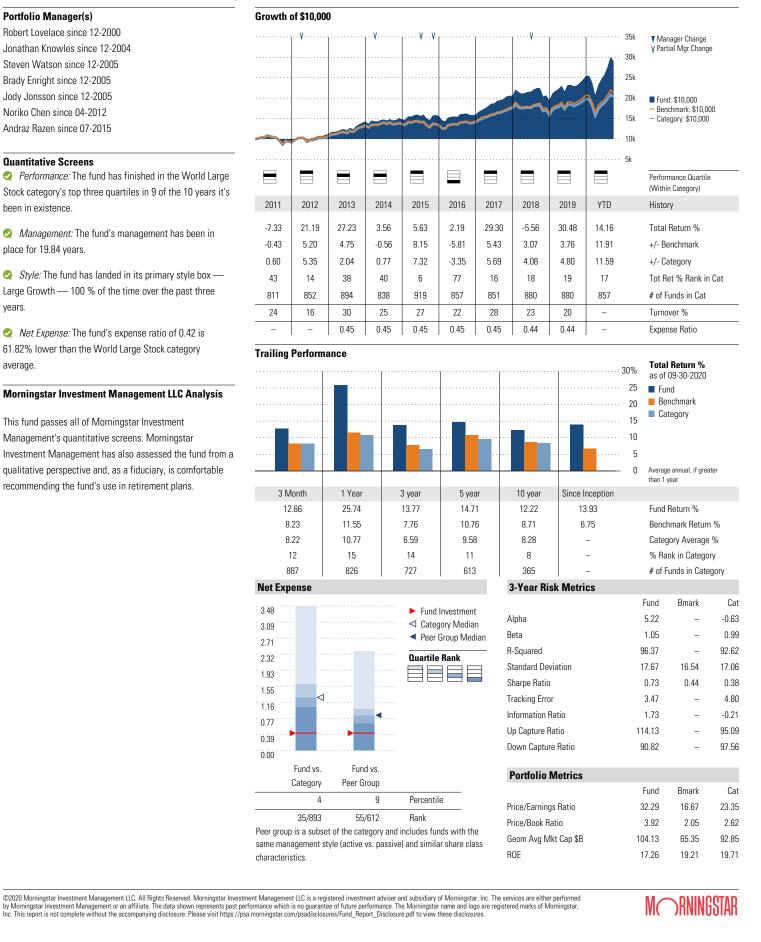
 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



### American Funds New Perspective R6 RNPGX

Morningstar Category World Large Stock

MSCI ACWI Large Cap NR USD



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

#### Quantitative Screens

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

Management: The fund's management has been in place for 19.84 years.

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

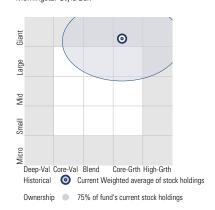
Net Expense: The fund's expense ratio of 0.42 is 61.82% lower than the World Large Stock category average.

#### **Morningstar Investment Management LLC Analysis**

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

## American Funds New Perspective R6 RNPGX

**Style Analysis** as of 09-30-2020 Morningstar Style Box™





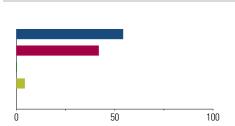


Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 09-30-2020



Fund

38.68

5.37

18.11

14 01

1.19

40.36

11.42

1.99

7.44

19.51

20.95

5.41

14.02

1.52

**Bmark** 

35.46

4.24

10.39

18 63

2.20

36.90

5.84

7.02

9.32

14.72

27.64

11.64

13.03

2.97

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

Basic Materials

**Consumer Cyclical** 

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

ŵ.

ц.

ŵ

3

đ

Energy

¢

F

Utilities

#### Asset Class Net % Cat% US Stocks 54.14 55.34 Non-US Stocks 41.00 41.74 Bonds 0.02 0.36 Cash 4.10 2.66 0.00 Other 0.65 100.00 Total 100.00

#### Benchmark [] Category Average Cat Fund 31.86 4.12 12.53 13 54 1.67 42.86 10.03 1.95 11.27 19.61 25.29 8.13 14.46 2.70 0% 10 15 20 25 30 35 40 45 5

#### Fund % Cat % Fund % Cat % Fund % Cat % Greater Asia 16.20 Greater Europe 14.00 Americas 60.18 60.26 25.83 23.54 Market Maturity Fund % 4.41 5.45 94,90 Japan 6.27 North America 58.16 59.42 United Kingdom 4.56 **Developed Markets** Australasia 0.43 0.68 Central/Latin 2.02 0.84 W euro-ex UK 20.21 17.37 Emerging Markets 5.10 Asia-4 Tigers 6.98 3.56 Emrgng Europe 0.30 0.22 Not Available 0.00 Asia-ex 4 Tigers 2.18 5.69 Africa 0.76 0.50 Not Classified 0.00 0.00 50-75 >75

Top 10 Holdings as of 09-30-2020

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Tesla Inc	6.51	6.51	412.77	Consumer Cyclical
eq Capital Group Central Cash Fund	4.27	10.77	-	-
∋ Amazon.com Inc	3.41	14.18	70.40	Consumer Cyclical
$\ni$ Facebook Inc A	3.27	17.46	27.60	Communication Svc
⊖ Microsoft Corp	3.00	20.46	34.34	Technology
$\oplus$ Taiwan Semiconductor Manufacturing Co Ltd	2.81	23.27	33.08	Technology
① Mastercard Inc A	1.84	25.10	13.66	Financial Services
	1.57	26.68	54.54	Communication Svc
$\ni$ ASML Holding NV	1.27	27.95	19.85	Technology
∋ PayPal Holdings Inc	1.19	29.14	82.15	Financial Services

#### Total Holdings 316

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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Morningstar Category Morningstar Index

MSCI ACWI Large Cap NR USD

World Large Stock

### American Funds Washington Mutual R6 RWMGX

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.

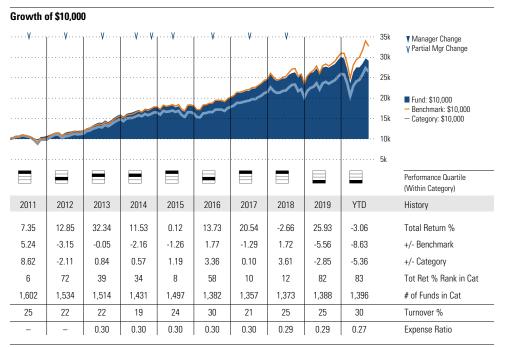
Management: The fund's management has been in place for 23.27 years.

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

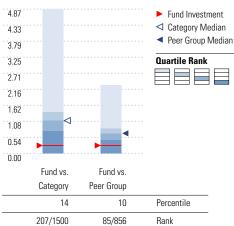
Net Expense: The fund's expense ratio of 0.27 is 68.24% lower than the Large Blend category average.

#### **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.







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

828   -	– # of Funds in Category		
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.48	-	-2.29
Beta	0.88	-	0.97
R-Squared	96.36	-	95.59
Standard Deviation	15.92	17.74	17.56
Sharpe Ratio	0.47	0.65	0.51
Tracking Error	3.70	-	3.57
Information Ratio	-1.11	-	-1.28
Up Capture Ratio	82.15	-	91.12
Down Capture Ratio	91.55	-	100.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.93	25.90	24.36
Price/Book Ratio	2.87	3.55	3.50
Geom Avg Mkt Cap \$B	111.38	156.62	220.30
ROE	21.28	27.32	29.32

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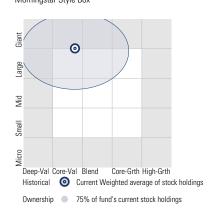


**Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

### American Funds Washington Mutual R6 RWMGX

Style Analysis as of 09-30-2020 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

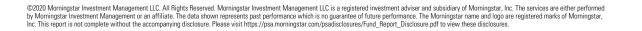
Value Blend Growth

#### Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Microsoft Corp	5.95	5.95	34.34	Technology
$\ni$ Broadcom Inc	4.74	10.69	18.37	Technology
$\ni$ Comcast Corp Class A	4.23	14.92	4.36	Communication Svc
earrow UnitedHealth Group Inc	3.26	18.18	7.27	Healthcare
e Capital Group Central Cash Fund	3.17	21.35	-	-
∋ Johnson & Johnson	2.47	23.83	4.10	Healthcare
➔ Pfizer Inc	2.25	26.08	-3.42	Healthcare
$\ni$ Marsh & McLennan Companies Inc	2.12	28.20	4.19	Financial Services
€ Intel Corp	2.01	30.22	-11.83	Technology
$\oplus$ Verizon Communications Inc	2.00	32.21	-0.11	Communication Svc
onumber  onumber	1.93	34.14	29.23	Consumer Cyclical
ightarrow CME Group Inc Class A	1.91	36.05	-15.37	Financial Services
igodolog Northrop Grumman Corp	1.88	37.93	-7.05	Industrials
$\ni$ Humana Inc	1.76	39.69	13.44	Healthcare
$\supset$ Nestle SA ADR	1.72	41.40	12.71	Consumer Defensive

### Total Holdings 182

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





Asset Allocation as of 09-30-2020

Bmark

29.03

2.27

11.31

12 81

2.64

46.17

10.80

2.06

8.62

24.69

24.79

7.50

14.32

2.97

Fund

28.11

4.64

4.62

17.11

1.74

41.37

8.63

3.16

11.74

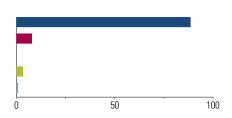
17.84

30.54

7.36

19.41

3.77



Sector Weighting as of 09-30-2020

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Energy

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Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

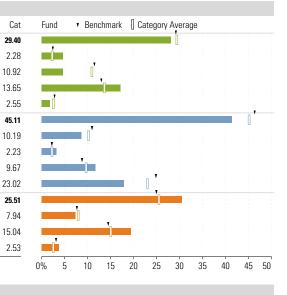
Defensive

Healthcare

Utilities 

**Consumer Defensive** 

Total	100.00	100.00
Other	0.59	1.28
Cash	3.21	0.37
Bonds	0.00	0.53
Non-US Stocks	7.73	2.88
US Stocks	88.46	94.93
Asset Class	Net %	Cat%



**Morningstar Index** 

S&P 500 TR USD

### BlackRock High Yield Bond Instl BHYIX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

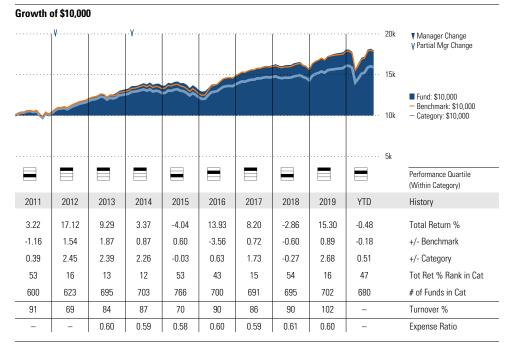
Management: The fund's management has been in place for 12.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.62 is 36.08% 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 gualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.91	-	3.48
Avg Eff Maturity	7.90	-	5.39

#### 148/700 148/423 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

35

Percentile

Rank

Peer Group

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Category 21



**Morningstar Category** 

High Yield Bond

ICE BofA US High Yield TR USD

Morningstar Index

## BlackRock High Yield Bond Instl BHYIX

### Style Analysis as of 09-30-2020

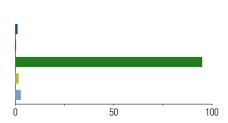




Duration

Cat
1.80
0.09
1.78
3.65
27.67
37.31
26.02
1.69

Asset Allocation	ac of 09-30-2020
ASSEL AIIUUALIUII	as 01 00-00-2020



#### Asset Class Net % Cat% US Stocks 0.91 0.64 Non-US Stocks 0.03 0.16 Bonds 94.88 94.14 Cash 1.48 3.70 Other 2.56 1.50 Total 100.00 100.00

Morningstar Index

ICE BofA US High Yield TR USD

**Morningstar Category** 

High Yield Bond

#### Sector Weighting as of 09-30-2020 Cat Benchmark [] Category Average Fund Fund Bmark 10 0.01 1.13 Government 0.00 0.90 i Treasurv Inflation - Protected 0.00 0.00 Π 0.01 Agency/Quasi Agency 0.09 Other Government Related 0.00 0.14 Corporate 96.84 88.00 Corporate Bond 86.78 84.08 Bank Loan 7.71 2.79 Convertible 1.22 0.92 ſ Preferred 1.13 0.21 in Securitized 0.10 1.18 Agency MBS Pass-Through 0.00 0.02 Agency MBS ARM 0.00 0.00 Agency MBS CMO 0.00 0.17 Non-Agency Residential MBS 0.00 0 18 Commercial MBS 0.00 0.14 Î Asset-Backed 0 10 0.67 Covered Bond 0.00 0.00 Municipal 0.00 \_ 0.00 **Cash & Equivalents** 3.02 4.90 \_ Other 0.03 \_ 4.79

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9\mathbf{500}$ 

#### Top 10 Holdings as of 09-30-2020 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ⊕ BlackRock Liquidity T-Fund Instl 2 43 2.43 \_ Usd Cash(Committed) 1.39 3.81 \_ 03-2026 ⊖ TransDigm, Inc. 6.25% 1.35 5.16 \_ iShares Preferred&Income Securities ETF 1.26 6.42 ⊖ SPDR® Blmbg Barclays High Yield Bd ETF 7.55 1.13 \_ ⊖ iShares iBoxx \$ High Yield Corp Bd ETF 0.91 8.46 \_ \_ iShares Broad USD High Yield Corp Bd ETF 0.65 9.11 ⊖ Allied Universal Holdco LLC / Allied Universal Finance Corporation 6.62% 07-2026 0.59 9.70 \_ ⊖ Connect Finco SARL/Connect US Finco LLC 6.75% 10-2026 0.53 10.23 \_ ⊖ Altice France Holdings S A 10.5% 0.53 05-2027 10.76 \_

#### Total Holdings 1603

⊕ Increase ⊖ Decrease ☆ New to Portfolio

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## BlackRock Inflation Protected Bond Instl BPRIX

### 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.

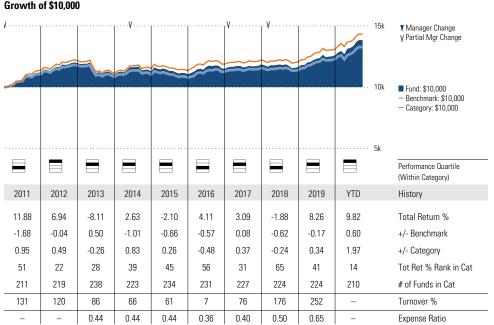
Management: The fund's management has been in place for 3.63 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.65 is 4.41% 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.

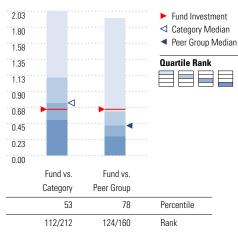


Morningstar Category

Inflation-Protected Bond

#### **Trailing Performance**





116   -	# OT	Funds in Car	tegory
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.29	-	-0.60
Beta	1.05	-	0.92
R-Squared	96.85	-	78.22
Standard Deviation	4.05	3.80	4.12
Sharpe Ratio	1.00	1.07	0.78
Tracking Error	0.74	-	2.12
Information Ratio	-0.02	-	-0.65
Up Capture Ratio	101.92	-	86.21
Down Capture Ratio	106.32	-	97.65
Portfolio Metrics			

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.39	4.52	7.64
Avg Eff Maturity	9.68	-	9.74

same management style (active vs. passive) and similar share class characteristics.

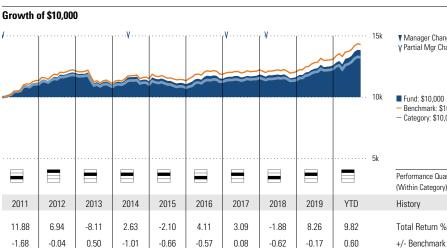
Peer group is a subset of the category and includes funds with the

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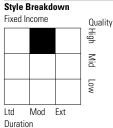
Morningstar Index

BBgBarc US Treasury US TIPS TR USD



## BlackRock Inflation Protected Bond Instl BPRIX

### Style Analysis as of 09-30-2020



-50 0 50 100 150

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

Total	100.00	100.00
Other	0.00	-1.70
Cash	-20.04	2.36
Bonds	119.94	99.36
Non-US Stocks	0.00	0.01
US Stocks	0.09	-0.04
Asset Class	Net %	Cat%

#### **Credit Rating Breakdown** Fund Bmark Cat 0.00 95.71 AAA 95.35 AA 0.00 99.60 1.90 0.88 0.00 0.73 А BBB 3.37 0.00 1.28 BB 0.40 0.00 0.17 В 0.00 0.00 0.05 Below B 0.00 0.00 0.00 Not Rated 0.00 0.40 0.16

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	92.86	-	86.54			
Treasury	5.33	_	0.84	()		
Inflation – Protected	87.44	-	81.13			
Agency/Quasi Agency	0.03	-	0.09	0		
Other Government Related	0.06	-	4.48	[]		
Corporate	0.13	_	2.29	[		
Corporate Bond	0.13	-	2.20	0		
Bank Loan	0.00	-	0.05	0		
Convertible	0.00	-	0.04	0		
Preferred	0.00	-	0.00	]		
Securitized	1.69	-	5.70			
Agency MBS Pass-Through	0.00	-	2.30			
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.35	-	0.71	[		
Non-Agency Residential MBS	0.00	-	0.35	0		
Commercial MBS	0.87	-	0.22	D		
Asset-Backed	0.47	-	1.90	1		
Covered Bond	0.00	-	0.22	0		
Municipal	0.00	_	0.00			
Cash & Equivalents	5.33	-	4.32			
Other	0.00	-	1.04	i()		

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 9095$ 

#### Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rrp Treasury (Cpi) Note	-	21.26	21.26	_
$\odot$ United States Treasury Notes 0.62%	04-2023	11.59	32.86	-
⊕ United States Treasury Notes 0.12%	01-2023	5.92	38.77	-
⊕ Rrp Treasury Note	-	5.21	43.98	-
Usd Cash(Alpha Committed)	-	4.97	48.96	-
⊕ China (People's Republic Of) 1.99%	04-2025	4.40	53.36	-
⊕ United States Treasury Notes 0.38%	07-2023	3.75	57.11	_
① United States Treasury Notes 0.62%	01-2024	3.66	60.77	_
① United States Treasury Notes 0.12%	07-2024	3.55	64.32	-
⊕ United States Treasury Notes 0.25%	01-2025	3.54	67.86	-

#### Total Holdings 164

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index BBgBarc US Treasury US TIPS TR USD

### Fidelity® Contrafund® FCNTX

#### Portfolio Manager(s)

William Danoff since 09-1990

#### **Quantitative Screens**

*Q 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 30.06 years.

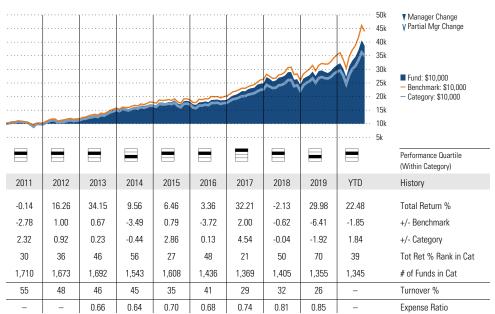
Style: The fund has landed in its primary style box — Large Growth - 100 % of the time over the past three years.

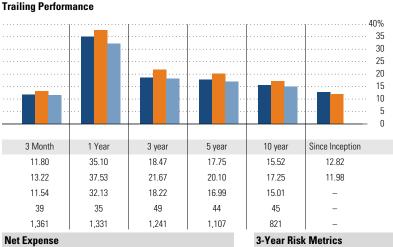
Net Expense: The fund's expense ratio of 0.85 is 15.84% lower than the Large Growth category average.

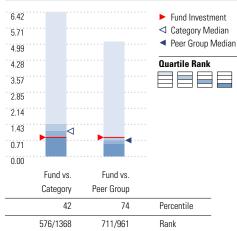
#### **Morningstar Investment Management LLC Analysis**

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.









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

% Rank in Category # of Funds in Category Fund Bmark Cat Alpha -2.53 -2.17 0.99 0.97 Beta \_ 98.04 **R-Squared** 93.87 Standard Deviation 19.07 19.05 19 20 Sharpe Ratio 0.90 1.04 0.89 Tracking Error 2.67 4.70 Information Ratio -1.20 -0.84 Up Capture Ratio 93.13 92.45 100.82 99.78 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	36.02	33.32	33.48
Price/Book Ratio	6.59	9.12	7.43
Geom Avg Mkt Cap \$B	264.04	190.12	255.68
ROE	25.52	32.08	31.18

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Morningstar Index

Russell 1000 Growth TR USD

**Total Return %** 

as of 09-30-2020

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

Fund Return %

Category

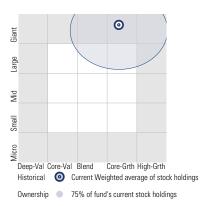
Fund

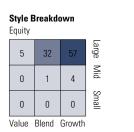
Large Growth

**Morningstar Category** 

## Fidelity® Contrafund® FCNTX

Style Analysis as of 09-30-2020 Morningstar Style Box™







>50 25-50 10-25 0-10

#### Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Amazon.com Inc	9.95	9.95	70.40	Consumer Cyclical
$\ni$ Facebook Inc A	8.99	18.94	27.60	Communication Svc
∋ Microsoft Corp	5.94	24.88	34.34	Technology
ightarrow Salesforce.com Inc	4.68	29.56	54.53	Technology
e Berkshire Hathaway Inc Class A	4.55	34.11	-5.77	Financial Services
⊖ Adobe Inc	3.45	37.56	48.70	Technology
$\ni$ Apple Inc	3.30	40.86	58.57	Technology
ightarrow Visa Inc Class A	2.98	43.85	6.90	Financial Services
⇒ Netflix Inc	2.91	46.76	54.54	Communication Svc
ightarrow UnitedHealth Group Inc	2.76	49.52	7.27	Healthcare
⊖ Alphabet Inc A	2.35	51.87	9.42	Communication Svc
$\ni$ Alphabet Inc Class C	2.21	54.08	9.92	Communication Svc
$\ni$ Mastercard Inc A	1.87	55.94	13.66	Financial Services
PayPal Holdings Inc	1.59	57.54	82.15	Financial Services
€ NVIDIA Corp	1.58	59.11	130.22	Technology

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

Fund

30.68

2.50

14.00

13.34

0.84

52.02

19.58

0.48

2.08

29.88

17.30

3.11

14.04

0.15

Bmark

26.02

1.11

16.01

6 90

2.00

50.23

10.91

0.07

5.93

33.32

23.76

6.47

17.25

0.04

100

#### Total Holdings 336

 $\oplus$  Increase  $\oplus$  Decrease 🕸 New to Portfolio

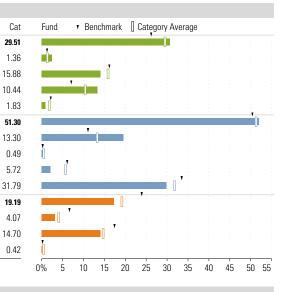
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 Morningstar Category
 Morningstar Index

 Image Growth
 Russell 1000 Growth TR USD

#### Asset Class Net % Cat% US Stocks 91.33 92.02 Non-US Stocks 7.06 5.82 Bonds 0.01 0.03 Cash 0.83 1.61 Other 0.77 0.50 Total 100.00 100.00



### Invesco Balanced-Risk Commodity Strat R6 IBRFX

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.

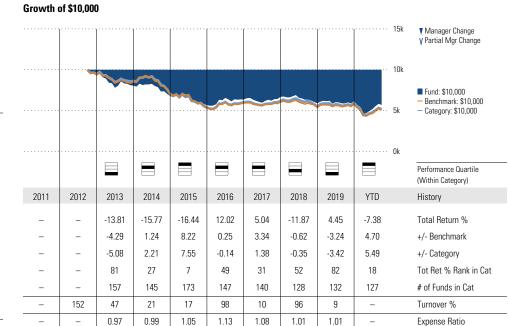
Management: The fund's management has been in place for 9.84 years.

Style Consistency is not calculated for Fixed Income funds.

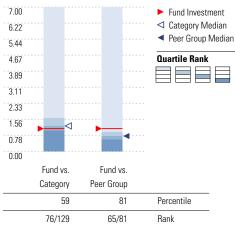
Net Expense: The fund's expense ratio of 1.11 is 0.89% lower than the Commodities Broad Basket category average.

#### Morningstar Investment Management LLC Analysis

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







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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Bmark Cat Alpha 1.50 0.48 1 00 1 08 Beta \_ R-Squared 87.38 84.85 Standard Deviation 14 80 13 80 16 41 Sharpe Ratio -0.23 -0.36 -0.30 Tracking Error 5.26 6.76 Information Ratio 0.24 -0.06

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	-	-	10.44
Price/Book Ratio	-	-	1.18
Geom Avg Mkt Cap \$B	-	-	3.88
ROE	_	_	11.90

100.38

93.87

Up Capture Ratio

Down Capture Ratio

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109.90

109.07

Morningstar Category Mornings

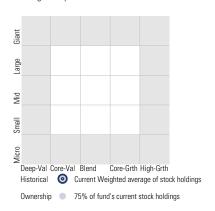
Commodities Broad Basket Blo

Morningstar Index

asket Bloomberg Commodity TR USD

# Invesco Balanced-Risk Commodity Strat R6 IBRFX

Style Analysis as of 09-30-2020 Morningstar Style Box™





## >50 25-50 10-25 0-10

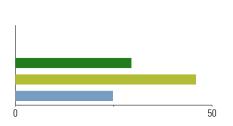
#### Top 12 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Invesco Cayman Commodity Fund Iii Hf	24.72	24.72	-	_
$\ominus$ Invesco Shrt-Trm Inv Treasury Instl	15.86	40.57	_	-
⊖ Invesco Shrt-Trm Inv Gov&Agcy Instl	13.87	54.44	_	-
$\ominus$ Invesco Shrt-Trm Inv Liq Assets Instl	9.95	64.39	_	-
$\ominus$ United States Treasury Notes 0.3%	6.20	70.59	-	-
$\oplus$ United States Treasury Notes 0.26%	6.20	76.79	_	-
$\ominus$ United States Treasury Notes 0.19%	6.19	82.98	_	-
$\oplus$ United States Treasury Bills 0%	4.68	87.66	_	-
$\oplus$ United States Treasury Bills 0%	4.68	92.35	_	-
$\oplus$ Canadian Imperial Bank of Commerce 0.1%	3.94	96.28	-	-
⊖ Barclays Bank plc 0.1%	3.72	100.00	_	_
$\ominus$ Usd Currency Cash	0.00	100.00	_	-

#### Total Holdings 12

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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29.41 45.87 24.72	23.78 73.04 2.78
29.41	23.78
0.00	0.23
0.00	0.17
Net %	Cat%
	0.00

Commodities Broad Basket Bloomberg Commodity TR USD

**Morningstar Index** 

**Morningstar Category** 

#### Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Categor	ry Average			
Դ	Cyclical	-	-	38.71							
ŵ.	Basic Materials	-	-	19.35			0				
A	Consumer Cyclical	-	-	0.00	0						
цů	Financial Services	-	-	16.13		0					
ŵ	Real Estate	-	_	3.23	0						
w	Sensitive	-	-	48.39							
d	Communication Services	-	-	0.00	0						
0	Energy	-	-	32.26							
Ф	Industrials	-	-	0.00	0						
	Technology	-	_	16.13		[					
-	Defensive	-	_	12.91							
F	Consumer Defensive	-	-	9.68							
٠	Healthcare	-	-	3.23	0						
Ç	Utilities	-	_	0.00	1						
					0% 5	10 15	20 25	30 35	40	45	50

### Invesco Oppenheimer International Gr Y OIGYX

#### 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.

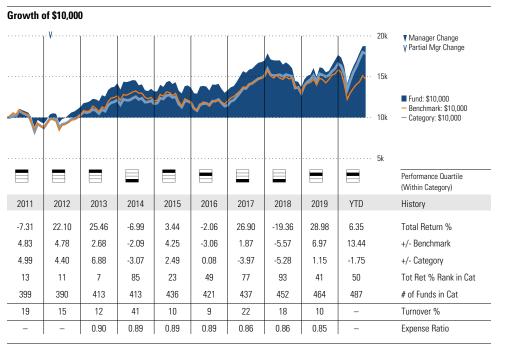
Management: The fund's management has been in place for 24.53 years.

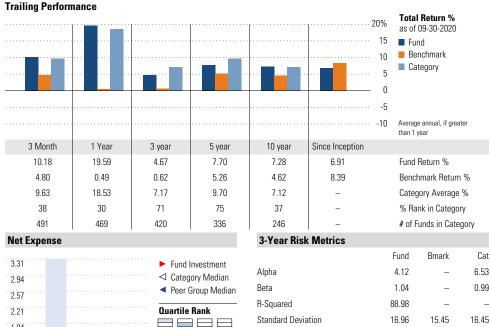
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.85 is 22.02% 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.





Sharpo Ratio

ROE

1.84 1.47 1.10 0.74 0.37 Fund vs Fund vs Peer Group Category 30 53 Percentile 148/492 199/377 Rank

Sharpe hatio	0.20	0.01	0.39
Tracking Error	5.66	-	6.04
Information Ratio	0.72	-	1.09
Up Capture Ratio	112.03	-	112.94
Down Capture Ratio	93.39	-	83.01
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.40	19.92	27.17
Price/Book Ratio	4.62	1.54	3.47
Geom Avg Mkt Cap \$B	35.62	36.00	51.10

0.26

19.63

0.01

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

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12.77

Cat

0.20

16.53

On Watch

A

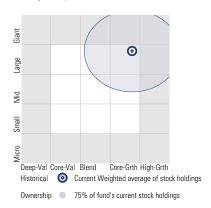
Morningstar Category

Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

### Invesco Oppenheimer International Gr Y OIGYX

Style Analysis as of 09-30-2020 Morningstar Style Box™





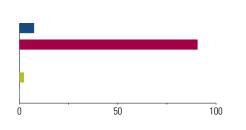


Weight %

<25

>50 25-50 10-25 0-10

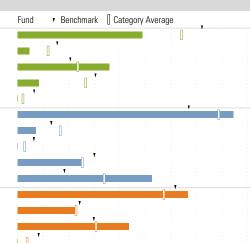
### World Regions % Equity 09-30-2020

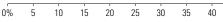


#### Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat
Դ	Cyclical	24.38	35.93	32.06
<b>.</b> #.	Basic Materials	2.27	7.60	5.95
	Consumer Cyclical	17.96	10.16	11.77
ц.	Financial Services	4.15	15.09	13.31
ŵ	Real Estate	0.00	3.08	1.03
V <sup>ar</sup>	Sensitive	42.27	33.35	39.34
đ	Communication Services	3.59	6.44	8.36
0	Energy	0.00	3.03	1.38
¢	Industrials	12.44	14.87	12.67
	Technology	26.24	9.01	16.93
-	Defensive	33.36	30.72	28.60
F	Consumer Defensive	11.56	11.99	11.42
٠	Healthcare	21.80	14.77	15.34
9	Utilities	0.00	3.96	1.84
-				





		Greater Asia	Fund % 23.02	Cat % 32.77	Americas	Fund % 13.33	Cat % 12.36	Greater Europe	Fund % 63.65	Cat % 54.86	Market Maturity	Fund %
		Japan	9.75	13.77	North America	13.33	10.45	United Kingdom	12.13	10.50	Developed Markets	95.77
		Australasia	4.52	1.77	Central/Latin	0.00	1.91	W euro-ex UK	51.52	42.96	Emerging Markets	4.23
		Asia-4 Tigers	4.52	6.25				Emrgng Europe	0.00	0.39	Not Available	0.00
		Asia-ex 4 Tigers	4.23	10.98				Africa	0.00	1.01		
		Not Classified	0.00	0.00								
'5	>75											

Top 10 Holdings as of 09-30-2020

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ ASML Holding NV	3.19	3.19	19.85	Technology
$\ominus$ SAP SE	2.92	6.11	11.65	Technology
$\ominus$ Hermes International SA	2.90	9.01	11.19	Consumer Cyclical
$\ominus$ Novo Nordisk A/S B	2.76	11.78	15.85	Healthcare
$\ominus$ Roche Holding AG Dividend Right Cert.	2.72	14.50	3.23	Healthcare
$\oplus$ Taiwan Semiconductor Manufacturing Co Ltd	2.40	16.90	33.08	Technology
⊖ Atlas Copco AB A	2.30	19.20	15.71	Industrials
$\ominus$ Usd Currency Cash	2.19	21.39	-	-
$\ominus$ Alimentation Couche-Tard Inc Class B	2.14	23.53	13.03	Consumer Defensive
⊖ Hoya Corp	2.13	25.66	13.92	Healthcare

#### Total Holdings 80

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio

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On Watch

Net %

7.30

90.50

0.00

2.19

0.01

100.00

Cat%

7.02

89.91

-0.01

2.55

0.54

45

100.00

Morningstar Category Foreign Large Growth MSCI EAFE NR USD

0

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index

### JPMorgan Emerging Markets Equity R5 JEMOX

Portfolio Manager(s)

Austin Forev since 09-2005 Amit Mehta since 02-2013 Leon Eidelman since 02-2013

#### Quantitative Screens

*Performance:* The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 4 of the 4 years it's been in existence.

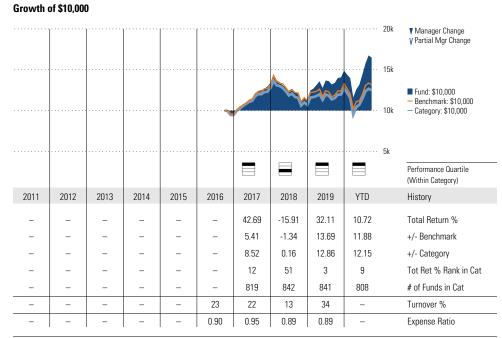
Management: The fund's management has been in place for 15.09 years.

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

Net Expense: The fund's expense ratio of 0.89 is 27.64% lower than the Diversified Emerging Mkts category average.

#### **Morningstar Investment Management LLC Analysis**

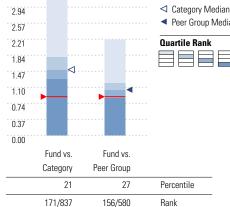
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







ROE



Tracking Error 5.40 5.63 Information Ratio 1.35 -0.06 Up Capture Ratio 122.24 98.28 Down Capture Ratio 95.41 98.99 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 25.37 16 62 18.96 Price/Book Ratio 4.55 1.72 2.30 Geom Avg Mkt Cap \$B 67.33 45 93 53 07

19.20

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

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15.20

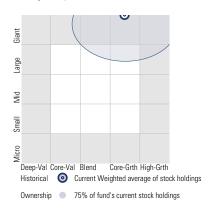
16.94

Morningstar Category Morningstar Index Diversified Emerging Mkts

MSCI EM NR USD

### JPMorgan Emerging Markets Equity R5 JEMOX

**Style Analysis** as of 09-30-2020 Morningstar Style Box™



#### Style Breakdown

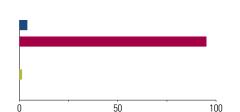


Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 09-30-2020



Fund

45.25

0.44

21.72

23.09

0.00

36.67

11.40

2.03

3.75

19.49

18.08

13.57

3.74

0.77

Bmark

44.77

6.99

18.09

17 12

2.57

42.26

14.01

5.38

4.17

18.70

12.96

6.70

4.34

1.92

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

ŵ.

A

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đ

Energy

¢

F

Utilities

#### Asset Class Net % Cat% US Stocks 3.84 2.88 Non-US Stocks 95.00 94.80 Bonds 0.00 0.04 Cash 1.16 1.44 Other 0.00 0.85 Total 100.00 100.00

Morningstar Index

MSCI EM NR USD

Morningstar Category

Diversified Emerging Mkts

#### Benchmark [] Category Average Cat Fund 41.12 5.00 16.27 17 79 2.06 43.59 14.56 4.36 4.48 20.19 15.28 9.06 4.90 1.32 0% 10 15 20 25 30 35 40 45 50 5

	Greater Asia	Fund % 78.86	Cat % 75.71	Americas	Fund % 15.83	Cat % 11.45	Greater Europe	Fund % 5.30	Cat % 12.84	Market Maturity	Fund %
	Japan	0.00	0.25	North America	3.89	2.27	United Kingdom	0.00	0.61	Developed Markets	29.54
	Australasia	0.00	0.00	Central/Latin	11.94	9.18	W euro-ex UK	1.26	1.87	Emerging Markets	70.46
	Asia-4 Tigers	24.39	24.54				Emrgng Europe	2.15	5.79	Not Available	0.00
	Asia-ex 4 Tigers	54.47	50.92				Africa	1.89	4.57		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 09-30-2020

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	6.91	6.91	38.60	Consumer Cyclical
Taiwan Semiconductor Manufacturing Co Ltd ADR	6.57	13.48	41.72	Technology
Tencent Holdings Ltd	4.33	17.81	36.50	Communication Svc
	3.58	21.39	_	Technology
EPAM Systems Inc	3.39	24.78	52.38	Technology
Sea Ltd ADR	3.13	27.91	282.99	Communication Svc
ightarrow Meituan Dianping	2.87	30.78	137.29	Consumer Cyclical
$\supset$ WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S	2.67	33.46	91.18	Healthcare
AIA Group Ltd	2.56	36.02	-5.64	Financial Services
MercadoLibre Inc	2.51	38.53	89.26	Consumer Cyclical

#### Total Holdings 66

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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### Metropolitan West Total Return Bd I MWTIX

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.

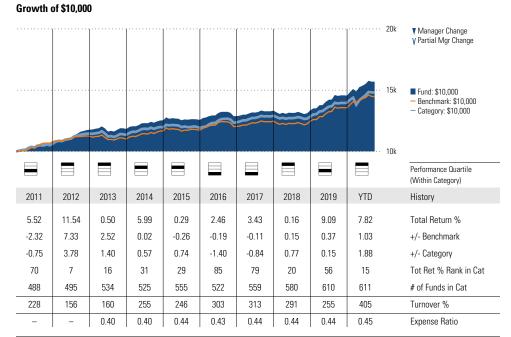
Management: The fund's management has been in place for 23.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.46 is 41.03% lower than the Intermediate Core-Plus Bond category average.

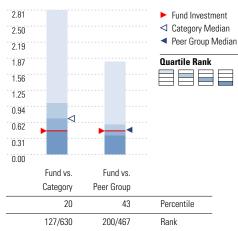
#### Morningstar Investment Management LLC Analysis

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.









13		/0 1101	ik in catego	JIY
341	-	# of F	unds in Cate	egory
3-Year Risk Me	etrics			
		Fund	Bmark	Cat
Alpha		0.37	-	-0.30
Beta		1.02	-	1.00
R-Squared		96.48	-	61.18
Standard Deviation		3.51	3.37	4.49
Sharpe Ratio		1.16	1.07	0.76
Tracking Error		0.66	-	2.88
Information Ratio		0.77	-	-0.12
Up Capture Ratio		105.53	-	103.58
Down Capture Ratio	)	96.57	-	128.01
Portfolio Metri	cs			

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.40	4.43	5.60
Avg Eff Maturity	7.59	-	8.09

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

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Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

## Metropolitan West Total Return Bd I MWTIX

### Style Analysis as of 09-30-2020





Duration

-50	0	50	100	150

#### Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

**Morningstar Category Morningstar Index** 

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

Cash	-5.64	0.17
Other	0.45	-1.84
Non-US Stocks	0.00	0.00
Bonds	105.20	101.67
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	62.72	3.53	42.90
AA	3.69	74.59	6.29
А	8.35	10.82	13.48
BBB	18.63	8.32	23.93
BB	2.93	0.28	6.30
В	0.99	0.00	2.85
Below B	2.69	0.00	1.31
Not Rated	0.00	2.46	2.94

	Fund	Bmark	Cat	Fund	<ul> <li>Benc</li> </ul>	hmark	Catego	ry Average			
Government	33.40	-	22.13								
Treasury	32.04	-	11.31			)					
Inflation – Protected	1.01	-	1.37								
Agency/Quasi Agency	0.35	-	0.69								
Other Government Related	0.00	-	8.76	Ì	0						
Corporate	21.44	-	32.06						[		
Corporate Bond	20.02	-	30.50						0		
Bank Loan	1.01	-	0.38	0							
Convertible	0.41	-	1.07								
Preferred	0.00	-	0.11	0							
Securitized	39.10	-	36.56					-		0	
Agency MBS Pass-Through	27.79	-	18.86								
Agency MBS ARM	0.00	-	0.04	0							
Agency MBS CMO	1.39	-	1.63								
Non-Agency Residential MBS	3.48	-	0.87								
Commercial MBS	0.89	-	6.63								
Asset-Backed	5.55	-	8.53								
Covered Bond	0.00	-	0.00								
Municipal	1.16	-	0.61	0							
Cash & Equivalents	4.90	-	7.89								
Other	0.01	-	0.60								
				0%	5 10	) 1	5 20	25	30	35	40

#### Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🕸 Cash & Cash Equivalents	-	9.92	9.92	_
	09-2022	8.44	18.36	-
⊕ United States Treasury Notes 0.25%	08-2025	6.65	25.01	-
⊕ Federal National Mortgage Association 2%	10-2050	5.32	30.33	-
⊕ US Treasury Note 0.25%	09-2025	4.45	34.78	-
€ United States Treasury Bonds 1.38%	08-2050	4.03	38.82	_
€ United States Treasury Notes 0.12%	08-2022	4.00	42.81	-
⊖ United States Treasury Notes 0.12%	07-2022	2.91	45.73	-
€ Government National Mortgage Association 2%	10-2050	2.01	47.74	-
€ Federal National Mortgage Association 2.5%	10-2050	1.68	49.42	-

#### Total Holdings 1966

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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### MFS Conservative Allocation R4 MACJX

#### 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.

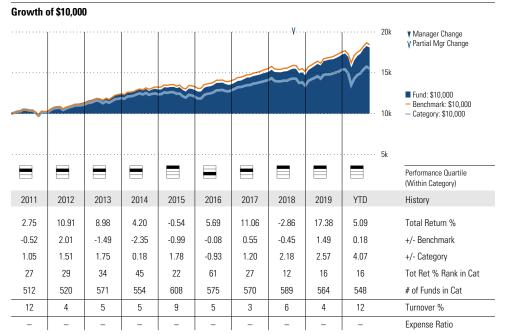
Management: The fund's management has been in place for 18.27 years.

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

Net Expense: The fund's expense ratio of 0.64 is 38.46% lower than the Allocation--30% to 50% Equity category average.

#### Morningstar Investment Management LLC Analysis

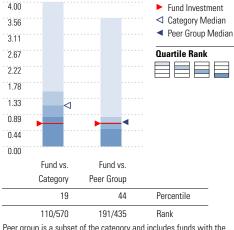
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category Allocation--30% to 50%

Equity





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

Fund Bmark Cat Alpha -0.52 -3.76 Beta 1.12 1.22 **R**-Squared 98 02 92 28 \_ Standard Deviation 7.17 9.15 8.12 Sharpe Ratio 0.68 0 73 0.35 Tracking Error 1 43 3.21 -0.87 Information Ratio 0 17 Up Capture Ratio 105.60 97.86 Down Capture Ratio 107.63 132.46 **Portfolio Metrics** 

	Fund	Bmark	Cat
Price/Earnings Ratio	26.32	23.27	23.23
Price/Book Ratio	2.90	2.52	2.74
Avg Eff Duration	4.83	6.34	4.88

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Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

## MFS Conservative Allocation R4 MACJX

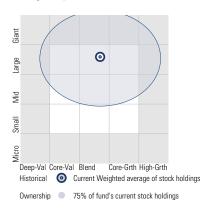
Quality

High

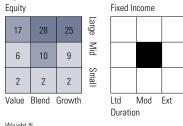
Mid

Low

#### Style Analysis as of 09-30-2020 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

### Top 10 Holdings as of 09-30-2020

0	50	100

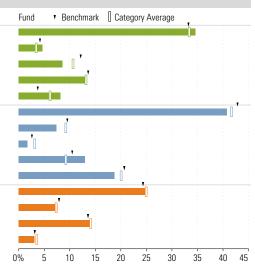
### Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat
Դ	Cyclical	34.55	33.09	33.39
æ.	Basic Materials	4.66	4.03	3.43
A	Consumer Cyclical	8.52	12.00	10.64
цф	Financial Services	13.19	13.46	13.18
ŵ	Real Estate	8.18	3.60	6.14
$\sim$	Sensitive	40.79	42.69	41.65
g	Communication Services	7.41	9.37	9.23
0	Energy	1.68	2.45	3.14
¢	Industrials	12.97	10.34	9.23
	Technology	18.73	20.53	20.05
	Defensive	24.67	24.20	24.96
F	Consumer Defensive	7.62	7.76	7.33
٠	Healthcare	13.99	13.43	14.08
9	Utilities	3.06	3.01	3.55

#### Morningstar Category Allocation--30% to 50% Morningstar US Mod Con Tgt Alloc NR USD Equity Asset Class Net % Cat% US Stocks 27.56 28.05 Non-US Stocks 9.98 7.44 Bonds 56.20 54.13 Cash 5.50 5.96 Other 0.77 4.43 Total 100.00 100.00

**Morningstar Index** 



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① MFS Total Return Bond R6	_	14.91	14.91	-	_
• MFS Government Securities R6	_	9.96	24.87	_	-
① MFS Limited Maturity R6	_	9.96	34.83	_	-
$\oplus$ MFS Inflation-Adjusted Bond R6	_	9.96	44.78	_	-
⊕ MFS Growth R6	-	6.12	50.90	-	-
⊕ MFS Research R6	_	6.03	56.93	-	_
⊕ MFS Value R6	_	6.00	62.93	_	-
⊕ MFS High Income R6	_	4.98	67.91	_	-
$\oplus$ MFS Global Bond R6	_	4.96	72.88	-	-
$\oplus$ MFS Mid Cap Growth R6	_	4.10	76.98	-	-

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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### MFS Growth Allocation R4 MAGJX

#### 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.

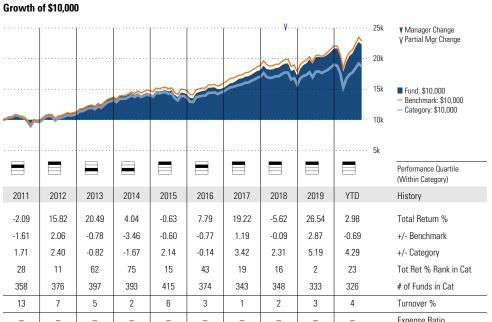
Management: The fund's management has been in place for 18.27 years.

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

Net Expense: The fund's expense ratio of 0.73 is 34.23% lower than the Allocation--70% to 85% Equity 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.

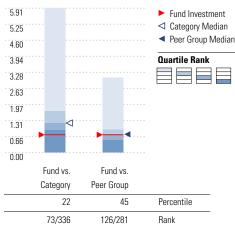


Morningstar Category Allocation--70% to 85%

Equity

-2.09	15.82	20.49	4.04	-0.63	1.79	19.22	-5.62	26.54	2.98	Total Return %
-1.61	2.06	-0.78	-3.46	-0.60	-0.77	1.19	-0.09	2.87	-0.69	+/- Benchmark
1.71	2.40	-0.82	-1.67	2.14	-0.14	3.42	2.31	5.19	4.29	+/- Category
28	11	62	75	15	43	19	16	2	23	Tot Ret % Rank in Cat
358	376	397	393	415	374	343	348	333	326	# of Funds in Cat
13	7	5	2	6	3	1	2	3	4	Turnover %
_	-	-	-	-	-	-	-	-	-	Expense Ratio
Trailing	Performa	ance							······ 15% ····· 10 ···· 5 ···· 0	Total Return % as of 09-30-2020 Fund Benchmark Category





10 year	Since Inception				
9.30	7.52	Fund	Return %		
9.47	5.74	Bench	nmark Retur	n %	
7.96	_	Categ	ory Average	e %	
13	_	% Ra	nk in Catego	ory	
190	_	# of F	unds in Cate	egory	
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		0.30	-	-3.25	
Beta		1.02	-	1.05	
R-Squared		98.08	-	95.87	
Standard Devia	tion	13.98	13.58	14.57	
Sharpe Ratio		0.55	0.53	0.31	
Tracking Error		1.95	-	3.17	
Information Rat	tio	0.23	-	-1.04	
Up Capture Ratio		100.07	-	93.27	
Down Capture Ratio		97.32	-	110.23	
Portfolio M	etrics				
		Fund	Bmark	Cat	

-5

Average annual, if greater than 1 year

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

Price/Earnings Ratio 26.10 23.29 23.33 Price/Book Ratio 2.84 2.55 2.60 Avg Eff Duration 4.45 6.37 4.85

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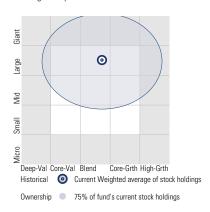


Morningstar Index

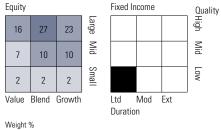
Morningstar US Mod Agg Tgt Alloc NR USD

## MFS Growth Allocation R4 MAGJX

#### Style Analysis as of 09-30-2020 Morningstar Style Box™



### Style Breakdown



>50 25-50 10-25 0-10

### Top 10 Holdings as of 09-30-2020

	-			
	F			
	F			
		0 .	50	100

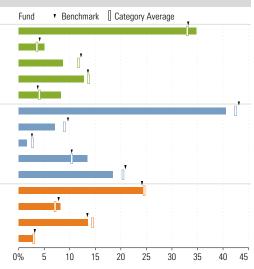
#### Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat
Դ	Cyclical	34.79	33.04	33.01
æ.	Basic Materials	5.07	3.97	3.57
A	Consumer Cyclical	8.64	12.06	11.71
цф	Financial Services	12.82	13.42	13.68
ŵ	Real Estate	8.26	3.59	4.05
~~	Sensitive	40.59	42.96	42.44
d	Communication Services	7.10	9.51	8.93
•	Energy	1.60	2.46	2.72
¢	Industrials	13.48	10.24	10.38
	Technology	18.41	20.75	20.41
	Defensive	24.63	24.00	24.54
F	Consumer Defensive	8.13	7.68	7.12
٠	Healthcare	13.53	13.31	14.46
9	Utilities	2.97	3.01	2.96

#### Morningstar Category Allocation--70% to 85% Equity Accest Class Accest A

Asset Class	Net %	Cat%
US Stocks	51.23	55.92
Non-US Stocks	23.54	17.62
Bonds	20.13	19.15
Cash	4.70	3.12
Other	0.41	4.17
Total	100.00	100.00



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ MFS Growth R6	_	11.20	11.20	_	_
€ MFS Value R6	-	10.92	22.12	_	-
$\ni$ MFS Mid Cap Growth R6	-	9.26	31.38	_	-
∋ MFS Mid Cap Value R6	-	8.87	40.25	_	-
∋ MFS Research R6	-	8.04	48.29	-	-
$\ominus$ MFS Research International R6	-	6.95	55.24	-	-
$\supset$ MFS International Intrinsic Value R6	-	5.01	60.25	_	-
$\ni$ MFS International Growth R6	-	4.99	65.25	-	-
MFS Inflation-Adjusted Bond R6	-	4.92	70.16	_	-
€ MFS High Income R6	_	4.91	75.07	_	_

#### Total Holdings 22

 $\oplus$  Increase  $\ominus$  Decrease 🕸 New to Portfolio



### MFS Mid Cap Growth R6 OTCKX

#### Portfolio Manager(s)

Eric Fischman since 11-2008 Paul Gordon since 05-2011

#### Quantitative Screens

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

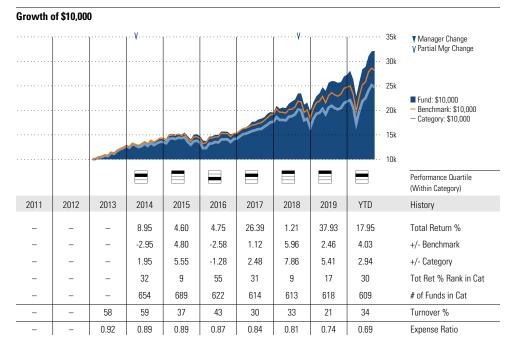
Management: The fund's management has been in place for 11.87 years.

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

Net Expense: The fund's expense ratio of 0.74 is 34.51% lower than the Mid-Cap Growth category average.

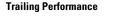
#### **Morningstar Investment Management LLC Analysis**

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.

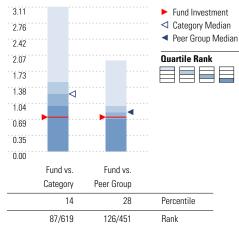


Morningstar Category

Mid-Cap Growth







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

Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 4.90 -0.25 1 00 Beta 0.88 R-Squared 96.39 93.30 Standard Deviation 18 49 20.56 21.38 Sharpe Ratio 1.00 0.76 0.71 Tracking Error 4.26 5.49 Information Ratio 0.90 -0.26 Up Capture Ratio 97.12 99.38 Down Capture Ratio 78.80 101.19

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	40.68	31.13	35.56
Price/Book Ratio	7.07	7.17	5.36
Geom Avg Mkt Cap \$B	18.65	16.74	16.40
ROE	12.81	16.55	8.84

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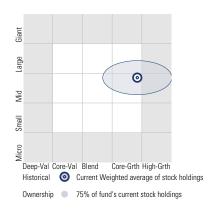


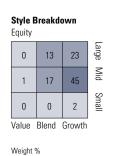
Morningstar Index

Russell Mid Cap Growth TR USD

### MFS Mid Cap Growth R6 OTCKX

**Style Analysis** as of 09-30-2020 Morningstar Style Box™





>50 25-50 10-25 0-10

#### Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
onumber  Cadence Design Systems Inc	2.67	2.67	53.73	Technology
$oldsymbol{eta}$ Bright Horizons Family Solutions Inc	2.61	5.28	1.16	Consumer Cyclical
➔ PerkinElmer Inc	2.54	7.82	29.47	Healthcare
€ Take-Two Interactive Software Inc	2.21	10.02	34.95	Communication Svc
e  Monolithic Power Systems Inc	2.19	12.22	57.91	Technology
$ onumber \in \mathbb{PLC}$ Ordinary Shares	2.16	14.37	84.46	Technology
• Verisk Analytics Inc	2.12	16.50	24.63	Industrials
MSCI Inc	2.06	18.56	39.02	Financial Services
€ Steris PLC	1.97	20.52	16.34	Healthcare
⊕ IHS Markit Ltd	1.77	22.29	4.87	Industrials
€ Copart Inc	1.76	24.05	15.64	Industrials
€ Match Group Inc	1.75	25.79	34.14	Communication Svc
AMETEK Inc	1.68	27.47	0.20	Industrials
$ onumber \in \mathbb{R} $ Charles River Laboratories International Inc	1.66	29.13	48.24	Healthcare
🕀 Masimo Corp	1.65	30.78	49.35	Healthcare

#### Total Holdings 107

 $\oplus$  Increase  $\oplus$  Decrease 3 New to Portfolio

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

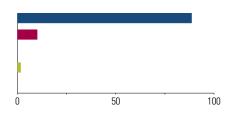
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



Fund

27.76

3.15

13.39

6.88

4.34

50.75

7.38

0.00

14.54

28.83

21.49

0.18

21.31

0.00

Bmark

22.41

1.36

13.63

4 93

2.49

49.61

6.14

0.36

13.24

29.87

27.97

5.40

22.38

0.19

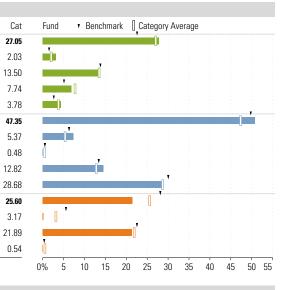
#### Asset Class Net % Cat% US Stocks 88.54 90.18 Non-US Stocks 9.94 6.45 Bonds 0.00 0.03 Cash 1.53 2.92 0.00 Other 0.42 Total 100.00 100.00

Morningstar Index

Russell Mid Cap Growth TR USD

Morningstar Category

Mid-Cap Growth





### MFS Moderate Allocation R4 MAMJX

#### 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.

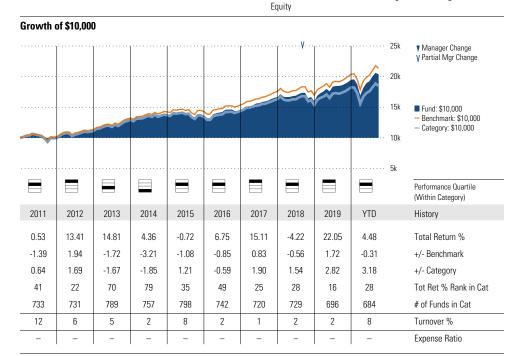
*Management:* The fund's management has been in place for 18.27 years.

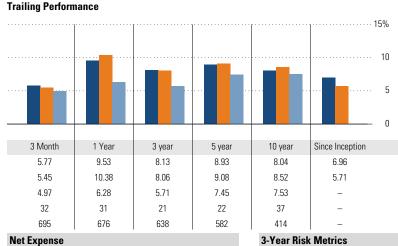
Style: The fund has landed in its primary style box — Large Growth — 82.86 % of the time over the past three years.

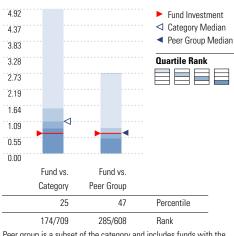
Net Expense: The fund's expense ratio of 0.69 is 36.11% lower than the Allocation--50% to 70% Equity category average.

#### 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.







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

Fund Bmark Cat Alpha -0.02 -2.49 Beta 1.01 1.07 **R**-Squared 97 83 95 68 \_ Standard Deviation 10.93 10.66 11.62 Sharpe Ratio 0.62 0.63 0 42 Tracking Error 1 62 2.68 Information Ratio 0.04 -0.77 Up Capture Ratio 98.05 95.66 Down Capture Ratio 96.13 111.70 **Portfolio Metrics** Fund Bmark Cat

Price/Earnings Ratio	26.17	23.90	23.16
Price/Book Ratio	2.85	2.72	2.40
Avg Eff Duration	5.11	6.27	4.48

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Morningstar Index

Morningstar Category Allocation--50% to 70%

Morningstar US Mod Tgt Alloc NR USD

**Total Return %** 

as of 09-30-2020 Fund

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average % % Rank in Category

# of Funds in Category

Fund Return %

Category

## MFS Moderate Allocation R4 MAMJX

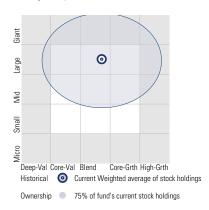
Quality

High

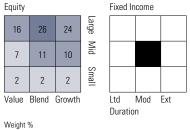
Mid

Low

#### Style Analysis as of 09-30-2020 Morningstar Style Box™



### Style Breakdown



>50 25-50 10-25 0-10

#### Top 10 Holdings as of 09-30-2020

		_	
<u> </u>			
0			50

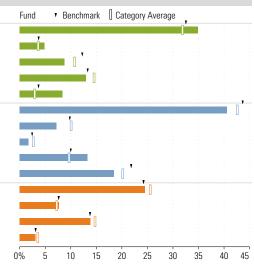
#### Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat
Դ	Cyclical	34.86	32.40	31.87
æ.	Basic Materials	4.88	3.57	3.62
<b>A</b>	Consumer Cyclical	8.73	12.11	10.75
цф	Financial Services	12.93	13.17	14.56
ŵ	Real Estate	8.32	3.55	2.94
₩.	Sensitive	40.58	43.51	42.58
	Communication Services	7.18	9.67	10.07
•	Energy	1.68	2.30	2.67
Ф	Industrials	13.27	9.86	9.67
	Technology	18.45	21.68	20.17
	Defensive	24.56	24.10	25.55
F	Consumer Defensive	7.64	7.49	7.26
٠	Healthcare	13.83	13.63	14.74
9	Utilities	3.09	2.98	3.55

#### Morningstar Category Allocation-50% to 70% Equity Morningstar US Mod Tgt Alloc NR USD

Total	100.00	100.00
Other	0.39	2.85
Cash	5.24	3.37
Bonds	38.02	35.98
Non-US Stocks	15.99	11.60
US Stocks	40.38	46.21
Asset Class	Net %	Cat%



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
• MFS Government Securities R6	_	9.84	9.84	_	_
⊖ MFS Growth R6	_	8.18	18.01	_	-
⊖ MFS Research R6	_	8.06	26.08	_	-
⊕ MFS Value R6	_	7.97	34.05	_	-
MFS Total Return Bond R6	-	7.87	41.92	-	-
○ MFS Mid Cap Growth R6	_	7.23	49.15	-	-
⊕ MFS Mid Cap Value R6	_	6.94	56.09	_	-
MFS Inflation-Adjusted Bond R6	_	6.92	63.01	_	-
⊖ MFS Research International R6	_	5.98	69.00	_	-
⊕ MFS High Income R6	_	4.94	73.93	_	-

### Total Holdings 22

 $\oplus$  Increase  $\ominus$  Decrease 🕸 New to Portfolio



### PIMCO Income I2 PONPX

#### 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.

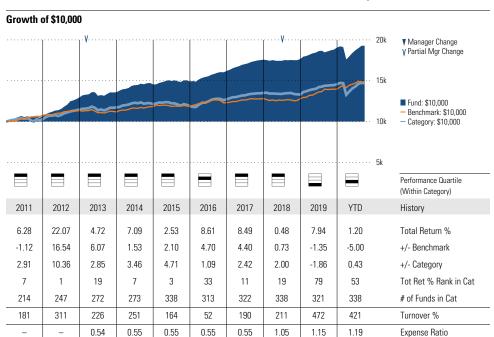
Management: The fund's management has been in place for 13.52 years.

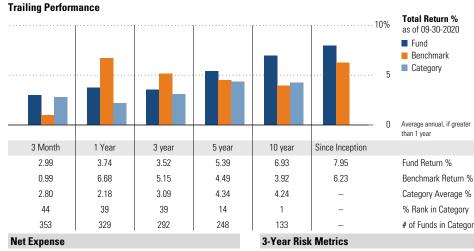
Style Consistency is not calculated for Fixed Income funds.

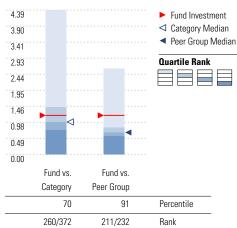
Net Expense: The fund's expense ratio of 1.19 is 13.33% higher than the Multisector Bond category average.

#### **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.







4.24	-	Category Average %						
1	-	% Rank in Category						
133	-	# of F	# of Funds in Category					
3-Year Risk	Metrics							
		Fund	Bmark	Cat				
Alpha		-0.58	-	-3.04				
Beta		0.83	-	1.28				
R-Squared		25.47	-	35.98				
Standard Devia	tion	5.59	3.40	7.65				
Sharpe Ratio		0.36	1.03	0.29				
Tracking Error		4.86	-	6.35				
Information Rat	io	-0.33	-	-0.32				
Up Capture Rati	0	75.26	-	95.40				
Down Capture F	latio	88.38	-	164.08				
Portfolio Me	etrics							
		Fund	Bmark	Cat				

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

Fund Bmark Cat Avg Eff Duration 1 67 4 55 4.52 Avg Eff Maturity 5.44 7.69 7.45

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**Morningstar Category** Morningstar Index Multisector Bond

BBgBarc US Universal TR USD

## PIMCO Income I2 PONPX

### Style Analysis as of 09-30-2020 Style Breakdown



-50 0 50 100 150

Asset Class	Net %	Cat%
US Stocks	0.50	1.84
Non-US Stocks	0.20	0.10
Bonds	112.94	103.62
Cash	-18.97	-7.92
Other	5.33	2.38
Total	100.00	100.00

Morningstar Index

BBgBarc US Universal TR USD

Morningstar Category

Multisector Bond

#### Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	18.27
AA	7.00	3.23	8.61
A	4.00	10.03	8.89
BBB	14.00	10.89	24.31
BB	6.00	3.19	20.01
В	7.00	3.64	12.52
Below B	6.00	1.38	3.44
Not Rated	0.00	0.00	3.94

	Fund	Bmark	Cat	Fund	۲	Benchmar	( ] C	ategory	Average			
Government	25.24	-	27.48							]		
Treasury	4.18	-	10.48			0						
Inflation – Protected	1.38	-	0.73									
Agency/Quasi Agency	0.26	-	0.90	10								
Other Government Related	19.42	-	15.37			· · · · · · · · · · · · · · · · · · ·	]					
Corporate	9.15	-	37.15									0
Corporate Bond	6.18	-	31.81							0		
Bank Loan	1.32	-	2.75									
Convertible	1.64	-	2.16									
Preferred	0.01	-	0.43	0								
Securitized	26.31	-	28.75									
Agency MBS Pass-Through	12.70	-	9.17		-							
Agency MBS ARM	0.00	-	0.04	[								
Agency MBS CMO	0.55	-	4.75									
Non-Agency Residential MBS	2.50	-	2.65									
Commercial MBS	0.54	-	1.58									
Asset-Backed	10.00	-	10.55									
Covered Bond	0.02	-	0.01									
Municipal	0.05	-	1.19	[]								
Cash & Equivalents	28.46	-	2.48	0				_				
Other	9.16	-	2.53									
				0%	5	10	15	20	25	30	35	40

#### Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Irs Usd 0.30000 12/19/20-3y* Cme	06-2024	21.89	21.89	_
€ Irs Usd 0.30000 12/19/20-3y* Cme	06-2024	21.86	43.74	-
⊕ Offset: Unsettled Trades	_	20.86	64.61	-
Irs Eur -0.33000 03/18/20-2y Lch	03-2022	15.46	80.06	-
Irs Eur -0.33000 03/18/20-2y Lch	03-2022	15.44	95.50	_
⊖ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	11.28	106.78	-
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	10.87	117.65	-
娄 CashOffSet	_	9.27	126.92	-
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	8.28	135.20	-
Cirs Usd 4y Mat 3.82/2.00% M 7/2020 GIm	07-2022	8.27	143.47	-

#### Total Holdings 7679

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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### PIMCO Short-Term I2 PTSPX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

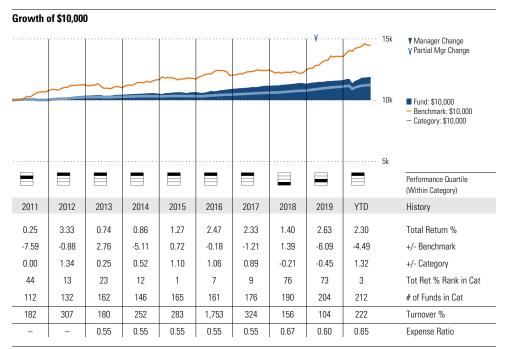
*Management:* The fund's management has been in place for 9.75 years.

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.

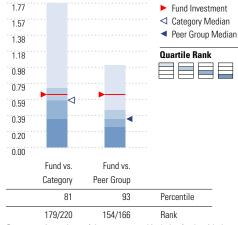
#### **Morningstar Investment Management LLC Analysis**

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.









8	-	% Rank in Category					
64	-	# of Funds in Category					
3-Year Risk Metrics							
		Fund	Bmark	Cat			
Alpha		1.68	-	1.16			
Beta		0.12	-	0.16			
R-Squared		2.91	-	12.03			
Standard Deviat	ion	2.36	3.37	1.81			
Sharpe Ratio		0.29	1.07	0.24			
Tracking Error		3.77	-	3.48			
Information Rati	0	-0.78	-	-0.96			
Up Capture Ratio	C	30.59	-	29.17			
Down Capture R	atio	-0.43	-	8.85			
Portfolio Me	trics						

	Fund	Bmark	Cat
Avg Eff Duration	0.11	4.43	0.96
Avg Eff Maturity	-	-	3.12

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

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Morningstar Category Morningstar Index

Ultrashort Bond

BBgBarc US Agg Bond TR USD

## PIMCO Short-Term I2 PTSPX

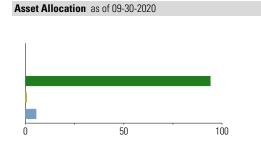
### Style Analysis as of 09-30-2020





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	34.40
AA	9.00	74.59	11.24
A	29.00	10.82	25.82
BBB	25.00	8.32	17.73
BB	7.00	0.28	3.02
В	2.00	0.00	1.31
Below B	0.00	0.00	0.66
Not Rated	0.00	2.46	5.82



#### Asset Class Cat% Net % US Stocks 0.00 0.08 Non-US Stocks 0.02 0.00 Bonds 94.03 69.26 Cash 0.62 28.35 5.36 Other 2.29 Total 100.00 100.00

Morningstar Index

BBgBarc US Agg Bond TR USD

**Morningstar Category** 

Ultrashort Bond

#### Sector Weighting as of 09-30-2020

				0%	5	10	15	20	25	30	35
Other	5.41	-	0.06								
Cash & Equivalents	16.91	-	27.50						0		
Municipal	0.51	-	2.79		]						
Covered Bond	0.00	-	0.05	ĺ							
Asset-Backed	10.36	-	15.91								
Commercial MBS	2.02	-	4.13								
Non-Agency Residential MBS	1.35	-	0.40	()							
Agency MBS CMO	2.09	_	1.26								
Agency MBS ARM	0.03	-	0.39	1							
Agency MBS Pass-Through	1.49	-	1.13								
Securitized	17.34	_	23.27					[			
Preferred	0.00	-	0.00								
Convertible	1.15	_	2.09								
Bank Loan	0.85	-	0.59	0							
Corporate Bond	32.24	-	31.41							0	
Corporate	34.24	_	34.09								
Other Government Related	19.21	_	6.79			()i					
Agency/Quasi Agency	0.29	_	1.41	i (							
Inflation – Protected	0.14	_	0.05	0							
Treasury	3.25	-	3.96								
Government	22.89	_	12.21			0					
	Fund	Bmark	Cat	Fund	۲	Benchmark	Categ	ory Average			

#### Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
3 Month Canadian Bankers' Acceptance Mar21	03-2021	16.52	16.52	-
③ 3 Month Canadian Bankers' Acceptance June21	06-2021	14.02	30.54	-
⊕ 5 Year Treasury Note Future Sept 20	09-2020	12.52	43.06	-
群 CashOffSet	-	9.06	52.12	-
⊕ 2 Year Treasury Note Future Sept 20	09-2020	8.39	60.51	-
⊕ Irs Usd 0.65000 08/20/20-10y Cme	08-2030	6.53	67.04	_
⊕ Irs Usd 0.65000 08/20/20-10y Cme	08-2030	6.53	73.57	_
⊕ Irs Usd R 3ml/1ml+9.75 01/13/22-22 Cme	01-2023	5.92	79.49	-
Irs Usd R 3ml/1ml+9.75 01/13/22-22 Cme	01-2023	5.92	85.41	-
⊕ Irs Usd R 3ml/1ml+9.8 01/13/22-22 Cme	01-2023	4.53	89.94	-

#### Total Holdings 1295

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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### T. Rowe Price Dividend Growth PRDGX

Portfolio Manager(s)

Thomas Huber since 03-2000

#### **Quantitative Screens**

*Q 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 20.52 years.

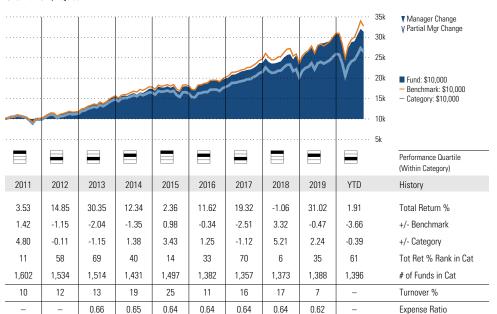
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.62 is 27.06% 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.





**Morningstar Category** 

Large Blend



Alpha

Beta

**R-Squared** 

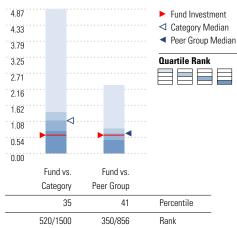
Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Standard Deviation



Down Capture Ratio 80.05 100.00 **Portfolio Metrics** Fund Bmark Price/Earnings Ratio 26.95 25.90 24.36 Price/Book Ratio 3.95 3.55 Geom Avg Mkt Cap \$B 113 17 156 62 220.30 ROE

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

28.07 27.32 29.32

**Total Return %** 

as of 09-30-2020 Fund

Benchmark Category

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

Bmark

17 74

0.65

1.34

0.83

95.64

15 15

0 71

4.31

-0.11

85.77

Cat

-2.29

0.97

95.59

17 56

0.51

3.57

-1.28

91.12

Cat

3.50

Fund Return %

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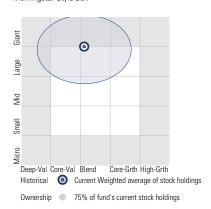


Morningstar Index

S&P 500 TR USD

### T. Rowe Price Dividend Growth PRDGX

Style Analysis as of 09-30-2020 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

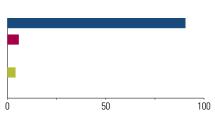
#### Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.51	5.51	34.34	Technology
$\ni$ Apple Inc	4.71	10.22	58.57	Technology
$\ni$ T. Rowe Price Gov. Reserve	3.97	14.19	-	-
€ Visa Inc Class A	2.95	17.14	6.90	Financial Services
∋ Danaher Corp	2.69	19.83	40.65	Healthcare
∋ JPMorgan Chase & Co	2.19	22.02	-29.00	Financial Services
ightarrow Thermo Fisher Scientific Inc	2.11	24.13	36.11	Healthcare
$\oplus$ UnitedHealth Group Inc	2.00	26.13	7.27	Healthcare
Accenture PLC Class A	1.75	27.89	8.46	Technology
$\ominus$ Dollar General Corp	1.61	29.50	35.06	Consumer Defensive
$\oplus$ Becton, Dickinson and Co	1.52	31.02	-13.58	Healthcare
Texas Instruments Inc	1.49	32.51	13.41	Technology
Marsh & McLennan Companies Inc	1.49	33.99	4.19	Financial Services
€ PepsiCo Inc	1.47	35.47	3.61	Consumer Defensive
Roper Technologies Inc	1.46	36.93	11.97	Industrials

#### Total Holdings 104

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Bmark

29.03

2.27

11.31

12 81

2.64

46.17

10.80

2.06

8.62

24.69

24.79

7.50

14.32

2.97

Fund

30.08

3.76

8.54

15.13

2.65

37.39

3.29

1.55

12.89

19.66

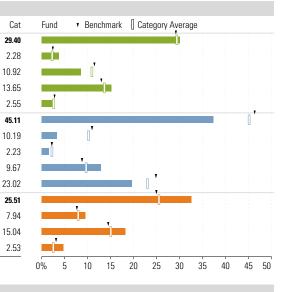
32.53

9.54

18.21

4.78

Total	100.00	100.00
Other	0.00	1.28
Cash	3.97	0.37
Bonds	0.00	0.53
Non-US Stocks	5.60	2.88
US Stocks	90.43	94.93
Asset Class	Net %	Cat%



**Morningstar Category** 

📕 Large Blend

**Morningstar Index** 

S&P 500 TR USD

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

### Templeton Global Bond Adv TGBAX

#### 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.

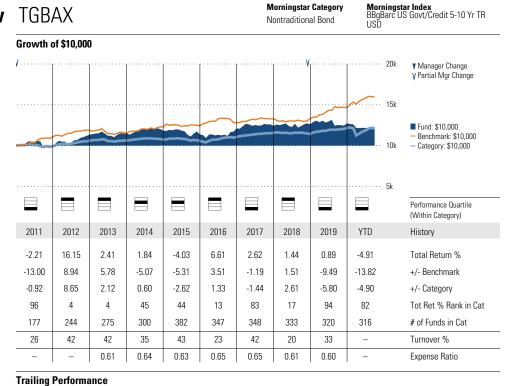
Management: The fund's management has been in place for 18.76 years.

Style Consistency is not calculated for Fixed Income funds.

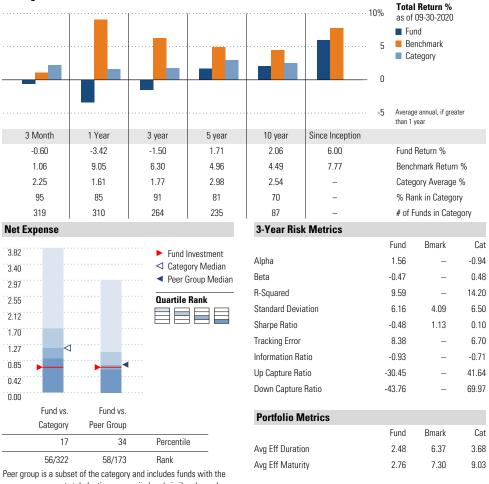
Net Expense: The fund's expense ratio of 0.67 is 46.4% lower than the Nontraditional Bond category average.

#### **Morningstar Investment Management LLC Analysis**

This fund now fails our performance consistency screen. It is a high-conviction fund whose risk and reward are therefore magified on a short- and intermediate-term basis. We will be closely watching this fund in coming quarters.



**Morningstar Category** 



# same management style (active vs. passive) and similar share class

characteristics.

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## Templeton Global Bond Adv TGBAX

#### Style Analysis as of 09-30-2020 Style Breakdown



50 0

Asset Allocation as of 09-30-2020

#### Asset Class Net % US Stocks 0.00 Non-US Stocks 0.00 Bonds 83.60 73.01

**Morningstar Category** Nontraditional Bond

Cash

Other

Total

100

Morningstar Index BBgBarc US Govt/Credit 5-10 Yr TR USD

16.38

0.02

100.00

Cat%

0.33

0.00

22.58

1.91

100.00

#### Sector Weighting as of 09-30-2020

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.64	57.60	18.81
AA	6.82	6.60	9.46
А	4.53	17.44	16.42
BBB	30.04	18.36	21.56
BB	10.74	0.00	15.19
В	2.66	0.00	10.38
Below B	3.57	0.00	5.47
Not Rated	0.00	0.00	2.72

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average	
Government	79.19	-	21.41		]	· · · · · · · ·	
Treasury	76.79	-	13.75		]		
Inflation – Protected	1.71	-	1.45				
Agency/Quasi Agency	0.00	-	0.38				
Other Government Related	0.69	-	5.83	•			
Corporate	0.05	-	17.27				
Corporate Bond	0.05	-	15.06				
Bank Loan	0.00	-	0.88	0			
Convertible	0.00	-	1.06	10			
Preferred	0.00	-	0.27	0			
Securitized	0.00	-	26.14				
Agency MBS Pass-Through	0.00	-	9.61	1 [			
Agency MBS ARM	0.00	-	0.03				
Agency MBS CMO	0.00	-	2.15				
Non-Agency Residential MBS	0.00	-	3.11				
Commercial MBS	0.00	-	3.18				
Asset-Backed	0.00	-	8.05				
Covered Bond	0.00	-	0.01	0			
Municipal	0.00	-	0.29				
Cash & Equivalents	20.76	-	27.78				
Other	0.00	-	6.98				

#### 0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 7580

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 1.75%	12-2024	13.19	13.19	-
🖯 Franklin IFT Money Market	-	11.23	24.42	-
Mexico (United Mexican States) 6.75%	03-2023	7.45	31.87	-
🖯 Japan(Govt Of) 0%	03-2021	4.38	36.25	-
Erazil (Federative Republic) 9.61%	01-2021	3.37	39.62	-
The Republic of Korea 1.38%	12-2029	2.89	42.51	-
Indonesia (Republic of) 9.5%	07-2023	2.86	45.37	-
United States Treasury Notes 2.62%	12-2025	2.68	48.06	-
🖯 Japan(Govt Of) 0%	12-2020	2.42	50.48	-
Mexico (United Mexican States) 8%	12-2023	2.41	52.89	-

#### Total Holdings 197

 $\oplus$ 

 $\oplus$  $\Theta$ 

 $\oplus$ 

Top 10 Holdings as of 09-30-2020

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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### Vanguard 500 Index Admiral VFIAX

#### 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 4.43 years.

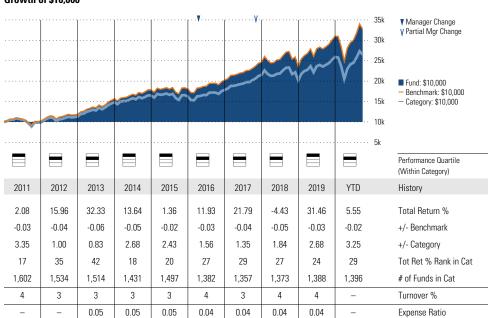
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.04 is 95.29% lower than the Large Blend category average.

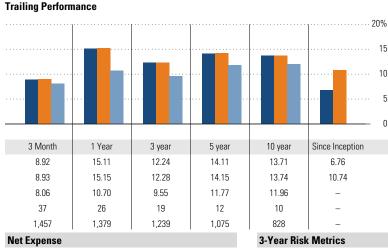
#### Morningstar Investment Management LLC Analysis

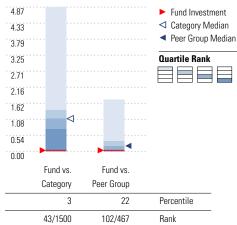
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





Large Blend





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

% Rank in Category # of Funds in Category Fund Bmark Cat Alpha -0.04 -2.29 1 00 0.97 Beta R-Squared 100.00 95.59 Standard Deviation 17 74 17 74 17 56 Sharpe Ratio 0.65 0.65 0.51 Tracking Error 0.01 3.57 Information Ratio -3.89 -1.28 Up Capture Ratio 99.93 91.12 Down Capture Ratio 100.06 100.00

**Total Return %** 

as of 09-30-2020 Fund

Benchmark
 Category

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

Fund Return %

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.91	25.90	24.36
Price/Book Ratio	3.56	3.55	3.50
Geom Avg Mkt Cap \$B	156.78	156.62	220.30
ROE	27.33	27.32	29.32

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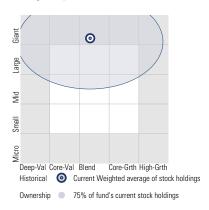


Morningstar Category Morningstar Index

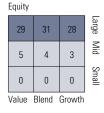
S&P 500 TR USD

## Vanguard 500 Index Admiral VFIAX

Style Analysis as of 09-30-2020 Morningstar Style Box™







#### Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Apple Inc	6.65	6.65	58.57	Technology
⊖ Microsoft Corp	5.68	12.33	34.34	Technology
$\oplus$ Amazon.com Inc	4.79	17.12	70.40	Consumer Cyclical
⊖ Facebook Inc A	2.25	19.37	27.60	Communication Svc
① Alphabet Inc A	1.57	20.94	9.42	Communication Svc
⊖ Alphabet Inc Class C	1.54	22.48	9.92	Communication Svc
$\oplus$ Berkshire Hathaway Inc Class B	1.48	23.96	-5.99	Financial Services
⊖ Johnson & Johnson	1.40	25.36	4.10	Healthcare
$\oplus$ Procter & Gamble Co	1.24	26.60	13.14	Consumer Defensive
$\ominus$ Visa Inc Class A	1.20	27.79	6.90	Financial Services
€ NVIDIA Corp	1.19	28.98	130.22	Technology
igodot The Home Depot Inc	1.07	30.05	29.23	Consumer Cyclical
⊖ Mastercard Inc A	1.07	31.12	13.66	Financial Services
⊖ UnitedHealth Group Inc	1.06	32.18	7.27	Healthcare
⊖ JPMorgan Chase & Co	1.03	33.21	-29.00	Financial Services

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

29.03

2.26

11.33

12.80

2.64

46.18

10.79

2.04

8.63

24.72

24.79

7.50

14.33

2.96

Bmark

29.03

2.27

11.31

12 81

2.64

46.17

10.80

2.06

8.62

24.69

24.79

7.50

14.32

2.97

100

#### Total Holdings 514

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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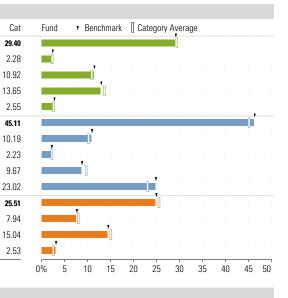


**Morningstar Category Morningstar Index** 

📕 Large Blend

S&P 500 TR USD

Asset Class	Net %	Cat%
US Stocks	98.49	94.93
Non-US Stocks	0.92	2.88
Bonds	0.01	0.53
Cash	0.58	0.37
Other	0.00	1.28
Total	100.00	100.00



### Vanguard Developed Markets Index Admiral VTMGX

#### 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.

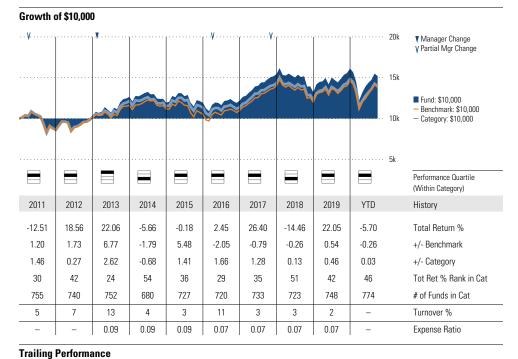
*Management:* The fund's management has been in place for 7.61 years.

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.



**Morningstar Category** 

Foreign Large Blend



Geom Avg Mkt Cap \$B

ROE

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

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38.32

13.40

41 07

14.15

23.63

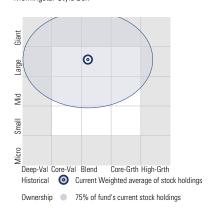
11.92

Morningstar Index

MSCI ACWI Ex USA NR USD

### Vanguard Developed Markets Index Admiral VTMGX

Style Analysis as of 09-30-2020 Morningstar Style Box™





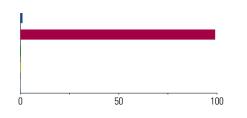


Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 09-30-2020

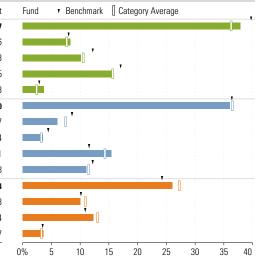


#### Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat
Դ	Cyclical	37.87	39.62	36.27
<i>.</i>	Basic Materials	8.29	7.87	7.66
A	Consumer Cyclical	10.15	12.07	10.53
цф	Financial Services	15.77	16.92	15.65
ŵ	Real Estate	3.66	2.76	2.43
w	Sensitive	36.08	36.27	36.50
g	Communication Services	6.03	8.46	7.47
0	Energy	3.55	4.32	3.24
¢	Industrials	15.44	11.43	14.31
	Technology	11.06	12.06	11.48
	Defensive	26.04	24.12	27.24
F	Consumer Defensive	10.09	10.01	10.93
٠	Healthcare	12.33	10.76	13.04
2	Utilities	3.62	3.35	3.27

Asset Class	Net %	Cat%
US Stocks	0.87	4.00
Non-US Stocks	98.92	93.45
Bonds	0.04	0.59
Cash	0.13	0.92
Other	0.04	1.03
Total	100.00	100.00



	Greater Asia	Fund % 38.45	Cat % 37.93	Americas	Fund % 9.51	Cat % 7.10	Greater Europe	Fund % 52.04	Cat % 54.97	Market Maturity	Fund %
	Japan	23.25	20.42	North America	9.49	6.36	United Kingdom	11.42	12.15	Developed Markets	99.35
	Australasia	6.47	5.17	Central/Latin	0.02	0.74	W euro-ex UK	39.81	41.64	Emerging Markets	0.65
	Asia-4 Tigers	8.46	6.67				Emrgng Europe	0.33	0.35	Not Available	0.00
	Asia-ex 4 Tigers	0.27	5.67				Africa	0.48	0.83		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 09-30-2020

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Nestle SA	1.81	1.81	6.93	Consumer Defensive
$\oplus$ Roche Holding AG Dividend Right Cert.	1.30	3.11	3.23	Healthcare
$\oplus$ Samsung Electronics Co Ltd	1.22	4.32	-	Technology
$\ominus$ Novartis AG	1.02	5.34	-9.84	Healthcare
$\odot$ SAP SE	0.95	6.29	11.65	Technology
😑 Toyota Motor Corp	0.89	7.18	-8.58	Consumer Cyclical
$\odot$ ASML Holding NV	0.80	7.98	19.85	Technology
$\ominus$ AstraZeneca PLC	0.78	8.76	14.01	Healthcare
$\ominus$ AIA Group Ltd	0.65	9.42	-5.64	Financial Services
⊖ LVMH Moet Hennessy Louis Vuitton SE	0.63	10.05	-2.95	Consumer Cyclical

#### Total Holdings 3992

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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Morningstar Category

Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

### Vanguard International Value Inv VTRIX

Portfolio Manager(s) Michael Bennett since 05-2010 Michael Fry since 05-2010 A. Krishna since 08-2012 Steven Morrow since 08-2012 Arjun Kumar since 10-2020 Shirley Woo since 10-2020

#### Quantitative Screens

*Q 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.

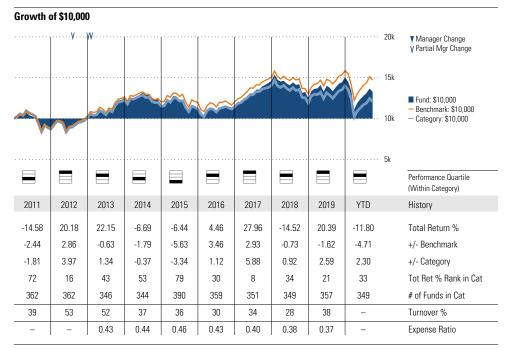
*Management:* The fund's management has been in place for 12.38 years.

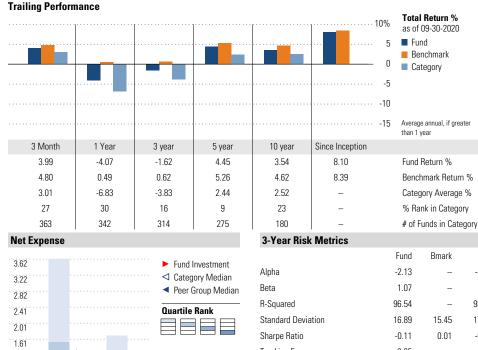
× Style: The fund has landed in its primary style box — Large Value - 45.45 % of the time over the past three years.

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

#### **Morningstar Investment Management LLC Analysis**

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





#### 1.21 0.80 0.40 0.00 Fund vs Fund vs Category Peer Group 6 8 Percentile 00/000 00/000 **D** 1

	20/303	20/202	narik
Peer group	is a subset of the	category and inc	cludes funds with the
same mana	gement style (acti	ve vs. passive) a	and similar share class
characterist	ics.		

Bmark Cat -4.56 1 10 \_ 93.16 15 45 17 57 0.01 -0.23 Tracking Error 3.35 4 99 Information Ratio -0.67 -1.01 Up Capture Ratio 99.42 95.81 109.96 118.15 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.87	19.92	14.64
Price/Book Ratio	1.22	1.54	1.00
Geom Avg Mkt Cap \$B	34.01	36.00	29.55
ROE	13.12	12.77	9.40

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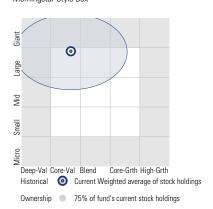
**Morningstar Category** 

Foreign Large Value

Morningstar Index MSCI EAFE NR USD

### Vanguard International Value Inv VTRIX

#### Style Analysis as of 09-30-2020 Morningstar Style Box™





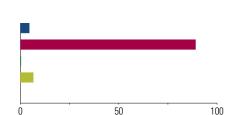


Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 09-30-2020



Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Asset Class	Net %	Cat%
US Stocks	4.39	3.62
Non-US Stocks	89.02	94.66
Bonds	0.17	0.24
Cash	6.42	1.40
Other	0.00	0.09
Total	100.00	100.00

#### Benchmark [] Category Average Cat Fund 40.98 9.17 9.83 19.99 1.99 35.74 7.55 5.36 14.55 8.28 23.28 8.21 11.07 4.00 10 15 20 25 30 35 40 45 50 0% 5

7.	Greater Asia	Fund % 37.27	Cat % 33.75	Americas	Fund % 8.02	Cat % 6.09	Greater Europe	Fund % 54.71	Cat % 60.16	Market Maturity	Fund %
	Japan	16.84	19.08	North America	6.13	5.29	United Kingdom	12.79	16.23	Developed Markets	88.8
	Australasia	0.54	3.05	Central/Latin	1.89	0.80	W euro-ex UK	40.88	43.05	Emerging Markets	11.1
	Asia-4 Tigers	11.68	7.74				Emrgng Europe	0.29	0.40	Not Available	0.0
	Asia-ex 4 Tigers	8.21	3.88				Africa	0.75	0.48		
	Not Classified	0.00	0.00								
Ī	•										

Bmark

35.93

7.60

10.16

15.09

3.08

33.35

6.44

3.03

14.87

9.01

30.72

11.99

14.77

3.96

Fund

29.25

6.46

6.50

14.81

1.48

47.32

12.82

3.45

14.58

16.47

23.44

5.99

13.65

3.80

Top 10 Holdings as of 09-30-2020

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$oldsymbol{eta}$ Vanguard Market Liquidity Inv	6.37	6.37	_	_
$\supset$ Novartis AG	2.72	9.09	-9.84	Healthcare
ightarrow Sanofi SA	2.47	11.55	-1.27	Healthcare
	2.31	13.87	-	Technology
$\ni$ Tesco PLC	1.83	15.70	-14.18	Consumer Defensive
igodolog Panasonic Corp	1.61	17.31	-11.24	Technology
$\ni$ SAP SE	1.55	18.86	11.65	Technology
Sony Corp	1.53	20.39	9.20	Technology
∋ Fresenius Medical Care AG & Co. KGaA	1.48	21.87	11.01	Healthcare
Samsung SDI Co Ltd	1.47	23.34	-	Technology

### Total Holdings 159

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Foreign Large Value

MSCI EAFE NR USD

Morningstar Index

### Vanguard Real Estate Index Admiral VGSLX

#### 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.

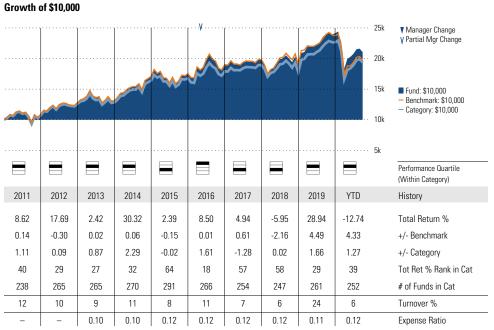
*Management:* The fund's management has been in place for 24.4 years.

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.



Morningstar Category

Real Estate

#### Trailing Performance



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

15/45

Rank

Price/Earnings Ratio 30.57 38 46 30.38 Price/Book Ratio 2.28 2.42 2.41 Geom Avg Mkt Cap \$B 17 62 935 19.62 ROE 11.89 9.56 12.16

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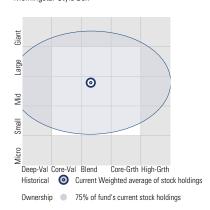
Morningstar Index

S&P United States REIT TR USD



### Vanguard Real Estate Index Admiral VGSLX

**Style Analysis** as of 09-30-2020 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Vanguard Real Estate II Index	12.36	12.36	_	_
$\ominus$ American Tower Corp	8.52	20.88	6.63	Real Estate
$\ominus$ Prologis Inc	5.91	26.79	14.83	Real Estate
$\ominus$ Crown Castle International Corp	5.52	32.31	19.66	Real Estate
⊖ Equinix Inc	5.35	37.66	31.59	Real Estate
⊖ Digital Realty Trust Inc	2.96	40.62	25.37	Real Estate
⇒ SBA Communications Corp	2.83	43.45	32.73	Real Estate
⊖ Public Storage	2.70	46.15	7.40	Real Estate
○ Welltower Inc	1.83	47.98	-30.08	Real Estate
⊖ Weyerhaeuser Co	1.69	49.68	-4.44	Real Estate
$\ominus$ AvalonBay Communities Inc	1.67	51.35	-26.51	Real Estate
$\ominus$ Realty Income Corp	1.66	53.01	-14.64	Real Estate
$\ominus$ Alexandria Real Estate Equities Inc	1.61	54.61	0.97	Real Estate
$\ominus$ Simon Property Group Inc	1.57	56.18	-54.30	Real Estate
$\ominus$ Equity Residential	1.52	57.70	-34.33	Real Estate

#### Total Holdings 183

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



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RNINGSTAR

## Real Estate

Total	100.00	100.00
Other	0.00	3.98
Cash	-0.27	1.50
Bonds	0.00	3.23
Non-US Stocks	0.03	1.07
US Stocks	100.23	90.22
Asset Class	Net %	Cat%

### Sector Weighting as of 09-30-2020

50

100

150

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average												
Դ	Cyclical	99.97	99.13	99.20	_			-									
æ.	Basic Materials	0.00	0.00	0.07	[												
	Consumer Cyclical	0.00	0.13	1.06	0												
<b>H</b>	Financial Services	0.01	0.00	0.11	ĺ												
ŵ	Real Estate	99.96	99.00	97.96													
$\sim$	Sensitive	0.03	0.87	0.74	0												
đ	Communication Services	0.00	0.00	0.17	0												
•	Energy	0.00	0.00	0.02													
Ф	Industrials	0.03	0.87	0.18													
	Technology	0.00	0.00	0.37	0												
-	Defensive	0.00	0.00	0.07	ĺ												
F	Consumer Defensive	0.00	0.00	0.00	[												
٠	Healthcare	0.00	0.00	0.00													
9	Utilities	0.00	0.00	0.07													
					00/ 5 10	1 1 5	20	25.0	0.25	10	15 5	cn	CE.	70 7	75 0	: 00	0=00

 $<sup>0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9{\</sup>color{red}500}$ 

S&P United States REIT TR USD

Asset Allocation as of 09-30-2020

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-50

### Vanguard Small Cap Value Index Admiral VSIAX

#### 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.

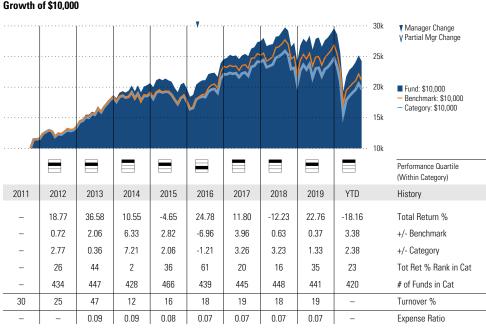
Management: The fund's management has been in place for 4.43 years.

× Style: The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 94.07% lower than the Small Value category average.

#### Morningstar Investment Management LLC Analysis

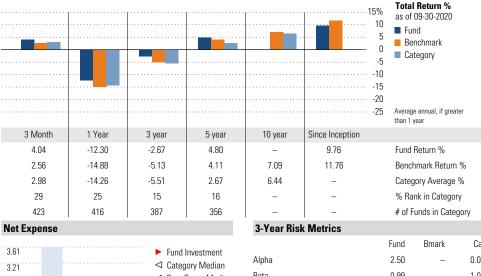
This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

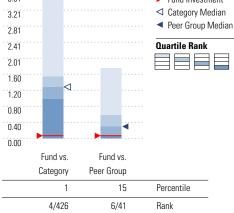


**Morningstar Category** 

Small Value

#### **Trailing Performance**





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

Cat 0.00 Beta 0.99 1.03 \_ 98.55 **R-Squared** 96.45 Standard Deviation 23 45 23 56 24 82 Sharpe Ratio -0.06 -0 17 -0.16 Tracking Error 2.84 5.05 Information Ratio 0.87 -0.10 Up Capture Ratio 101.46 102.08 Down Capture Ratio 93.53 102.92

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 15 57 14 06 15.68 Price/Book Ratio 1.42 1.28 1.19 Geom Avg Mkt Cap \$B 377 2 64 1 54 ROE -0.97 5.90 5.17

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Morningstar Index

Russell 2000 Value TR USD

Growth of \$10,000

### Vanguard Small Cap Value Index Admiral VSIAX

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

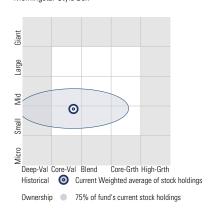
Technology

Defensive

Healthcare

**Consumer Defensive** 

Style Analysis as of 09-30-2020 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

#### Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ PerkinElmer Inc	0.70	0.70	29.47	Healthcare
⊖ IDEX Corp	0.69	1.39	6.92	Industrials
$\ominus$ Generac Holdings Inc	0.61	1.99	92.50	Industrials
⊖ Atmos Energy Corp	0.59	2.58	-13.00	Utilities
$\ominus$ Booz Allen Hamilton Holding Corp Class A	0.57	3.15	17.97	Industrials
⊖ Brown & Brown Inc	0.54	3.69	15.31	Financial Services
∋ Molina Healthcare Inc	0.54	4.23	34.90	Healthcare
$\ominus$ RPM International Inc	0.54	4.77	9.33	Basic Materials
$\oplus$ VICI Properties Inc Ordinary Shares	0.54	5.31	-4.91	Real Estate
$\ominus$ Essential Utilities Inc	0.49	5.80	-12.72	Utilities
$\ominus$ Peloton Interactive Inc	0.48	6.28	-	Consumer Cyclical
$\ominus$ Nuance Communications Inc	0.47	6.75	86.15	Technology
$\ominus$ Medical Properties Trust Inc	0.47	7.21	-12.65	Real Estate
$\oplus$ Apollo Global Management Inc Class A	0.46	7.67	-2.43	Financial Services
$\odot$ Allegion PLC	0.45	8.13	-19.81	Industrials

#### Total Holdings 899

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

-50 50 100 0

Asset Class	Net %	Cat%
US Stocks	99.28	96.60
Non-US Stocks	0.91	2.00
Bonds	0.01	0.06
Cash	-0.22	1.26
Other	0.02	0.09
Total	100.00	100.00

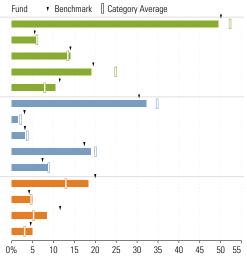
**Morningstar Index** 

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value

#### Sector Weighting as of 09-30-2020 Fund Bmark Cat Fund 49.42 49.89 52.25 5.89 6.03 5.34 14.05 13.88 13.42 19.06 19.35 24.90 10.42 11.32 7.90 32.24 30.30 34.79 1.50 2.89 2.15 3.19 3.00 3.72 18.90 17.21 20.04 8 65 7 20 8.88 18.34 19.81 12.97 4.99 4.01 4.63 8.38 11.42 5.24 4.97 4.38 3.10



### Asset Allocation as of 09-30-2020

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### Wells Fargo Small Company Growth Inst WSCGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

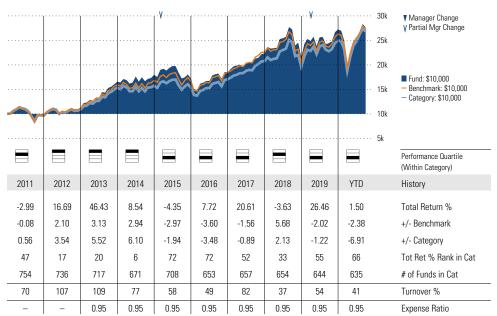
*Management:* The fund's management has been in place for 25.9 years.

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 22.95% lower than the Small Growth category average.

#### **Morningstar Investment Management LLC Analysis**

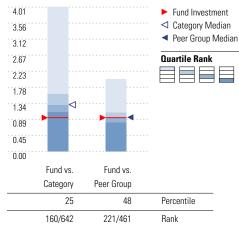
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Small Growth





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

388	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		0.68	_	3.52		
Beta		1.05	_	0.98		
R-Squared		97.73	_	93.77		
Standard Devia	ation	24.66	23.11	23.43		
Sharpe Ratio		0.41	0.39	0.52		
Tracking Error		3.93	-	5.75		
Information Ra	tio	0.24	-	0.59		
Up Capture Rat	tio	103.95	-	103.24		
Down Capture	Ratio	101.60	-	91.85		

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.54	23.04	31.69
Price/Book Ratio	3.31	3.56	4.34
Geom Avg Mkt Cap \$B	3.58	2.27	4.59
ROE	-2.83	-3.13	3.16

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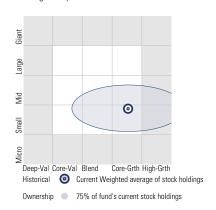
Morningstar Index

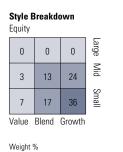
Russell 2000 Growth TR USD

Growth of \$10,000

### Wells Fargo Small Company Growth Inst WSCGX

Style Analysis as of 09-30-2020 Morningstar Style Box™





>50 25-50 10-25 0-10

#### Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$ onumber  onumber$ $ e  ext{Wells Fargo Government MMkt Select} $	2.52	2.52	_	_
earrow Wf Sec Lending Cash Invst Llc Wbbs	1.84	4.36	_	-
ightarrow Ciena Corp	1.60	5.96	-7.03	Technology
ightarrow Palomar Holdings Inc	1.58	7.54	106.46	Financial Services
$\ominus$ Icon PLC	1.57	9.11	10.95	Healthcare
⊖ PTC Inc	1.53	10.64	10.46	Technology
ightarrow LiveRamp Holdings Inc	1.50	12.14	7.70	Technology
$\ni$ SS&C Technologies Holdings Inc	1.50	13.64	-0.80	Technology
$\ni$ Syneos Health Inc A	1.46	15.10	-10.62	Healthcare
⊖ RealPage Inc	1.38	16.48	7.24	Technology
$\ominus$ Black Knight Inc A	1.38	17.86	35.00	Technology
$\ni$ Nuance Communications Inc	1.36	19.22	86.15	Technology
∋ ASGN Inc	1.33	20.55	-10.44	Industrials
$\ni$ Goosehead Insurance Inc Class A	1.26	21.81	106.93	Financial Services
e Momenta Pharmaceuticals Inc	1.18	22.99	_	Healthcare

#### Total Holdings 128

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100 0

Bmark

25.85

2.94

12.32

6.03

4.56

37.83

2.63

0.22

15.69

19.29

36.32

3.75

29.85

2.72

Fund

24.53

4.30

7.96

11.32

0.95

44.98

1.42

0.43

16.42

26.71

30.49

2.76

27.73

0.00

Cat

23.60

2.37

10.39

7 85

44.02

2.43

15.62

25.38

32.39

0.91

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

4.35 0.00	2.60 0.30
4.35	2.60
0.00	0.03
4.49	4.22
91.17	92.84
Net %	Cat%
	91.17 4.49

**Morningstar Index** 

Russell 2000 Growth TR USD

**Morningstar Category** 

Small Growth

#### Benchmark [] Category Average Fund 1 2.99 Π 'n 0.59 5.10 26.38 . 0% 5 10 15 20 25 30 35 40 45

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