

# American Century Mid Cap Value Inv ACMVX

**Morningstar Category**  
Mid-Cap Value

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

**Management:** The fund's management has been in place for 16.01 years.

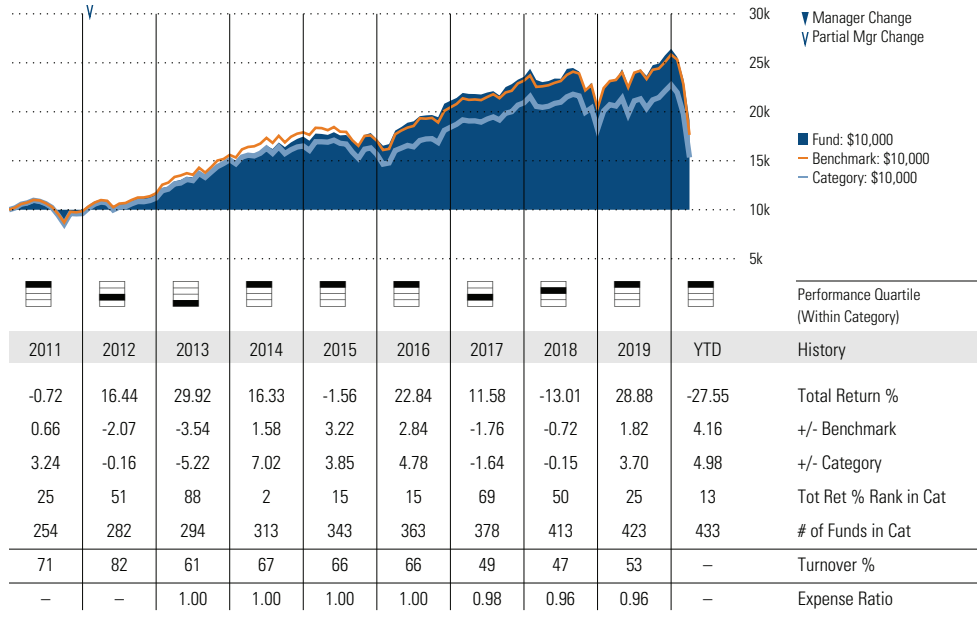
**Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.96 is 7.69% lower than the Mid-Cap Value category average.

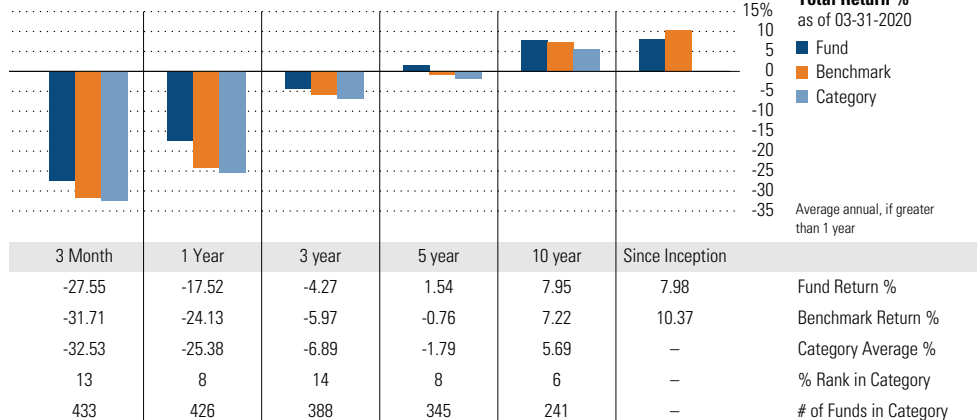
## Morningstar Investment Management LLC Analysis

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

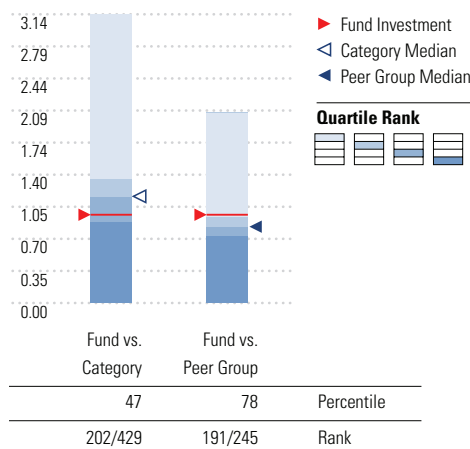
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.00	-	-0.80
Beta	0.90	-	1.03
R-Squared	96.50	-	96.23
Standard Deviation	17.88	19.52	20.44
Sharpe Ratio	-0.25	-0.30	-0.32
Tracking Error	3.87	-	4.29
Information Ratio	0.44	-	-0.17
Up Capture Ratio	100.68	-	102.10
Down Capture Ratio	93.54	-	105.84

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	12.52	12.39	10.28
Price/Book Ratio	1.53	1.34	1.11
Geom Avg Mkt Cap \$B	12.03	9.66	7.95
ROE	14.93	11.68	13.03

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Morningstar Category

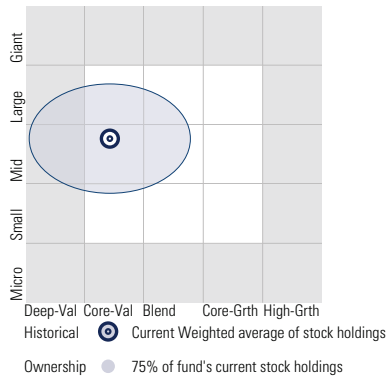
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Style Analysis as of 03-31-2020

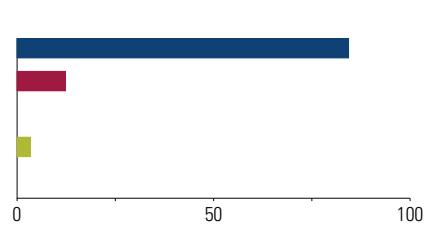
Morningstar Style Box™



## Style Breakdown

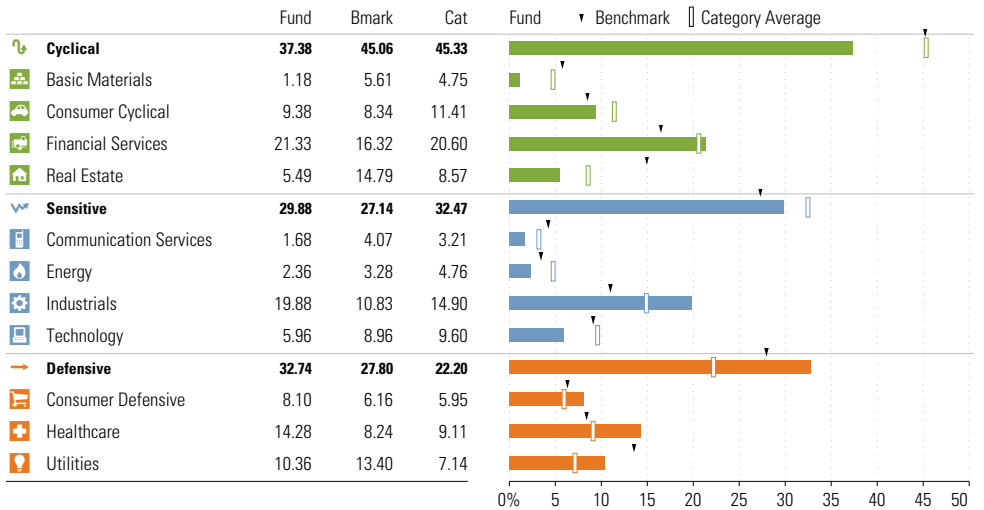


## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020



## Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Zimmer Biomet Holdings Inc	3.37	3.37	-32.31	Healthcare
⊕ Northern Trust Corp	3.00	6.37	-28.31	Financial Services
⊕ Emerson Electric Co	2.02	8.39	-36.86	Industrials
⊕ Edison International	1.90	10.29	-26.50	Utilities
⊕ Chubb Ltd	1.89	12.18	-27.77	Financial Services
⊖ Truist Financial Corp	1.79	13.98	-44.44	Financial Services
⊕ nVent Electric PLC	1.78	15.75	-33.37	Industrials
⊖ Hubbell Inc	1.68	17.43	-21.76	Industrials
⊕ Ssc Government Mm Gvmxx	1.64	19.07	—	—
⊖ Xcel Energy Inc	1.63	20.70	-4.35	Utilities
⊕ Johnson Controls International PLC	1.61	22.32	-33.14	Industrials
⊕ McKesson Corp	1.57	23.89	-1.92	Healthcare
⊕ Pinnacle West Capital Corp	1.57	25.46	-14.85	Utilities
⊕ Norfolk Southern Corp	1.51	26.97	-24.31	Industrials
⊕ Universal Health Services Inc Class B	1.50	28.47	-30.80	Healthcare

**Total Holdings 100**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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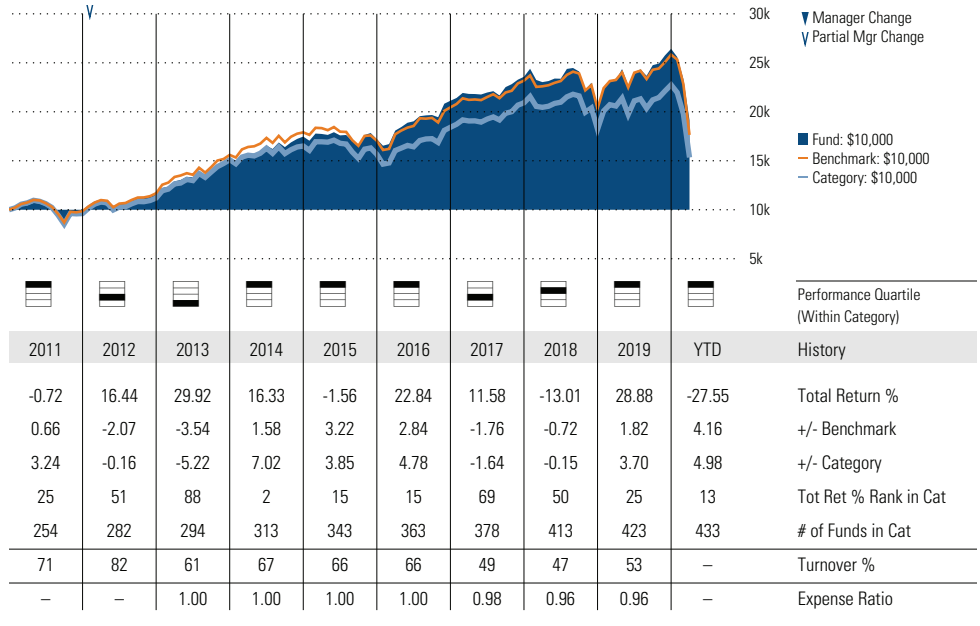
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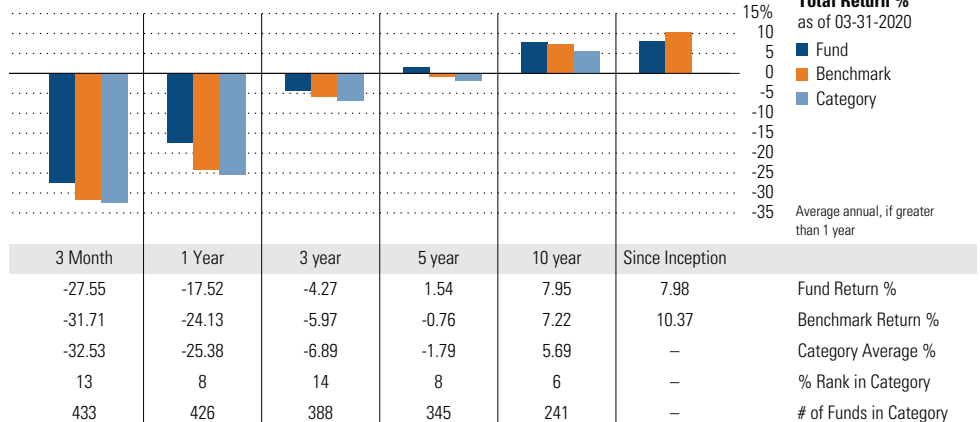
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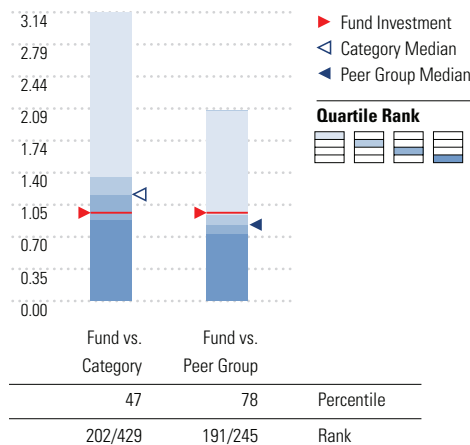
## Growth of \$10,000



## Trailing Performance



## Net Expense



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## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
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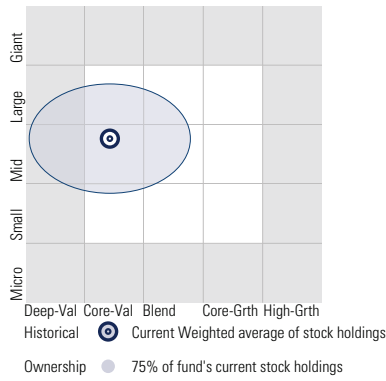
Mid-Cap Value

Morningstar Index

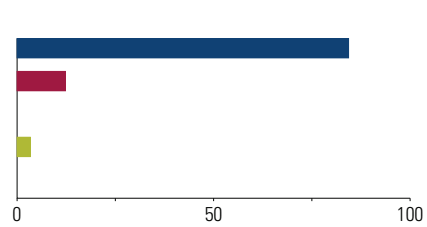
Russell Mid Cap Value TR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™

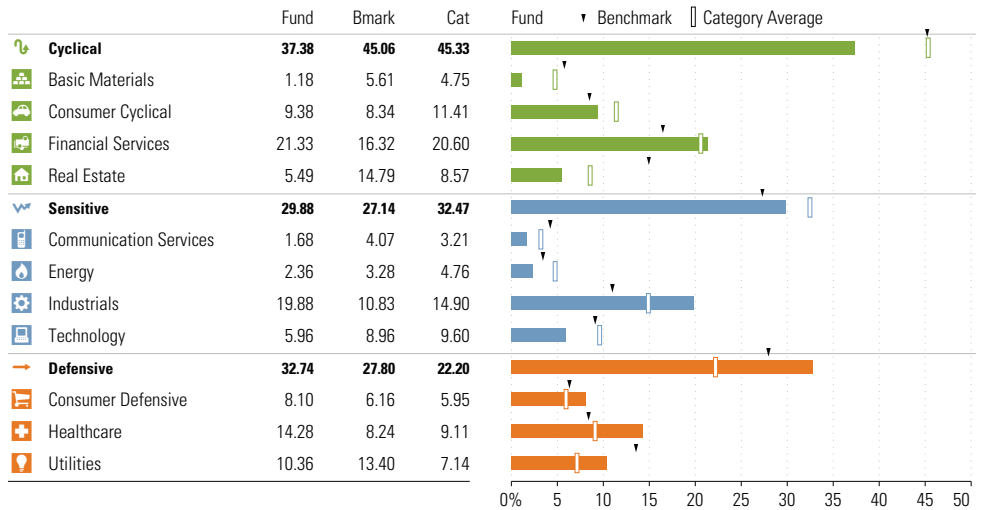


## Asset Allocation as of 03-31-2020



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Bonds	0.00	0.05
Cash	3.36	2.22
Other	0.00	0.30
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020



## Style Breakdown



## Top 15 Holdings as of 03-31-2020

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Total Holdings 100

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2010 Trgt Date Retire R4 RDATX

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

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

## Portfolio Manager(s)

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

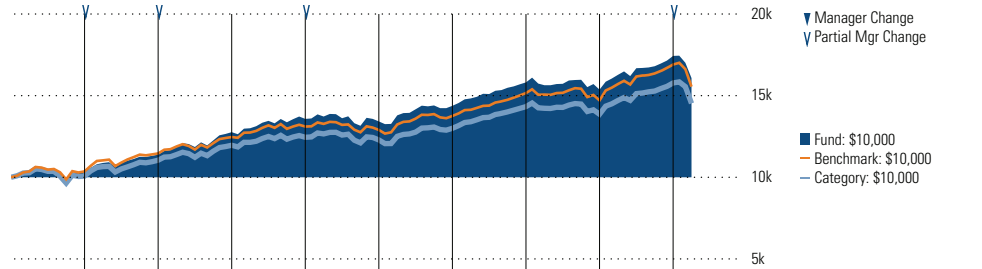
✔ **Performance:** The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.17 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 0.66 is 6.45% higher than the Target-Date 2000-2010 category average.

## Growth of \$10,000

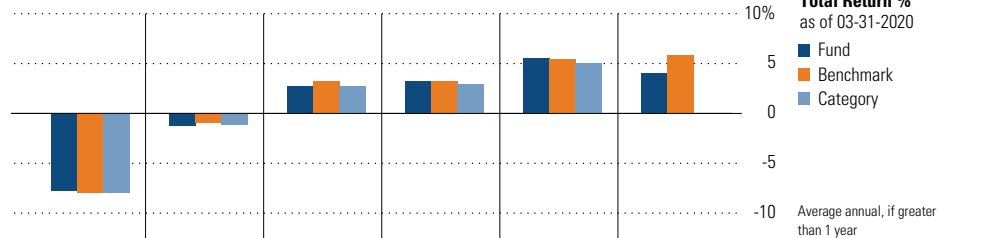


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
3.36	10.17	12.09	6.37	-1.15	7.13	9.98	-2.80	13.42	-7.78	Total Return %
-0.25	-0.44	3.33	1.21	0.43	0.49	-0.21	0.17	-1.51	0.22	+/- Benchmark
2.45	0.56	3.79	2.27	0.03	1.27	-0.17	0.45	-0.44	0.16	+/- Category
9	41	4	2	46	13	62	26	62	55	Tot Ret % Rank in Cat
58	59	61	68	79	88	91	101	129	135	# of Funds in Cat
19	10	18	17	19	14	5	8	5	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Morningstar Investment Management LLC Analysis

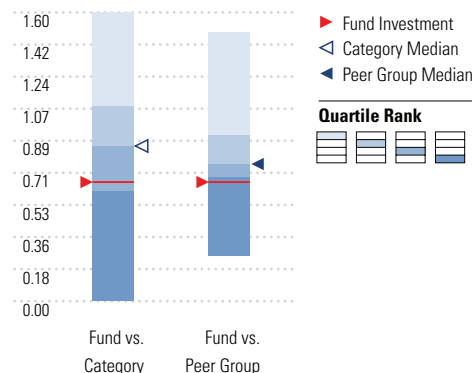
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## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-7.78	-1.22	2.73	3.22	5.57	4.06	Fund Return %
-8.00	-1.00	3.24	3.23	5.44	5.82	Benchmark Return %
-7.94	-1.14	2.75	2.95	5.09	-	Category Average %
55	57	54	41	26	-	% Rank in Category
135	129	92	80	58	-	# of Funds in Category

## Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
61	15	83/135
		5/35

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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.21	-	-0.62
Beta	0.91	-	0.97
R-Squared	96.22	-	96.71
Standard Deviation	5.78	6.26	6.20
Sharpe Ratio	0.19	0.26	0.17
Tracking Error	1.27	-	1.39
Information Ratio	-0.41	-	-0.54
Up Capture Ratio	89.79	-	90.60
Down Capture Ratio	92.80	-	97.22

## Portfolio Metrics

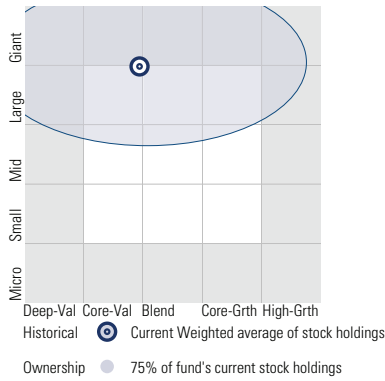
	Fund	Bmark	Cat
Price/Earnings Ratio	14.02	14.55	14.04
Price/Book Ratio	1.83	1.67	1.69
Avg Eff Duration	4.65	6.91	4.97

# American Funds 2010 Trgt Date Retire R4 R DATX

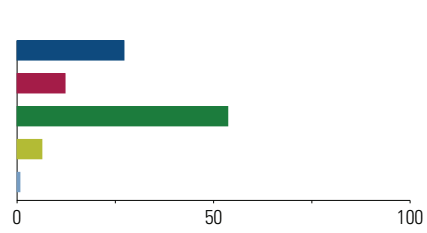
**Morningstar Category**  
Target-Date 2000-2010

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

**Style Analysis** as of 03-31-2020  
Morningstar Style Box™

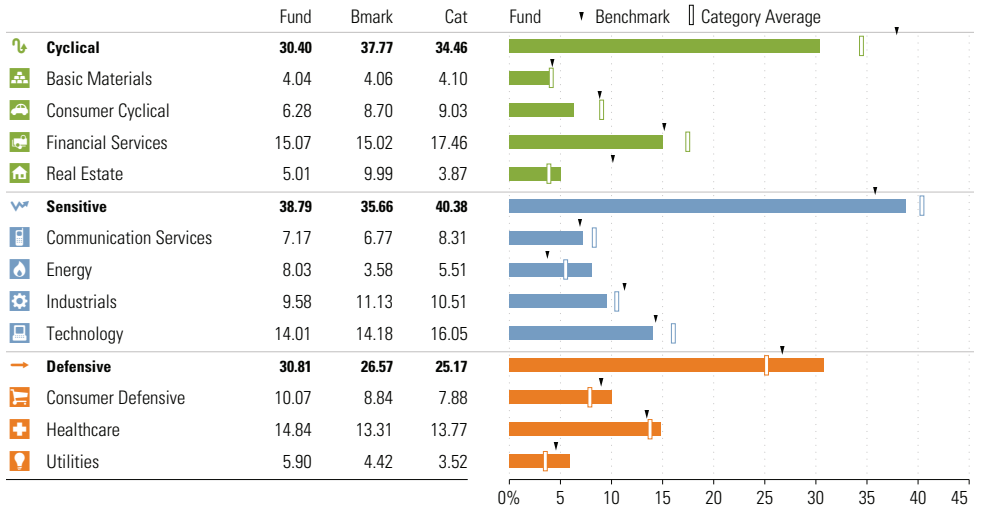


**Asset Allocation** as of 03-31-2020

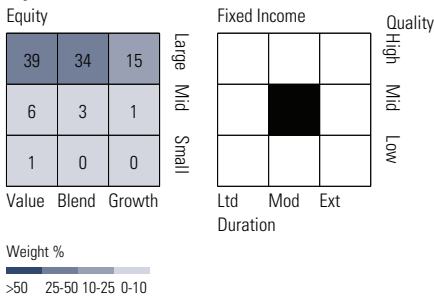


Asset Class	Net %	Cat%
US Stocks	27.19	22.19
Non-US Stocks	12.20	12.70
Bonds	53.60	55.09
Cash	6.30	8.01
Other	0.71	2.01
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 03-31-2020



**Style Breakdown**



**Top 10 Holdings** as of 03-31-2020

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

**Total Holdings** 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2010 Trgt Date Retire R4 R DATX

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

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

## Portfolio Manager(s)

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## Quantitative Screens

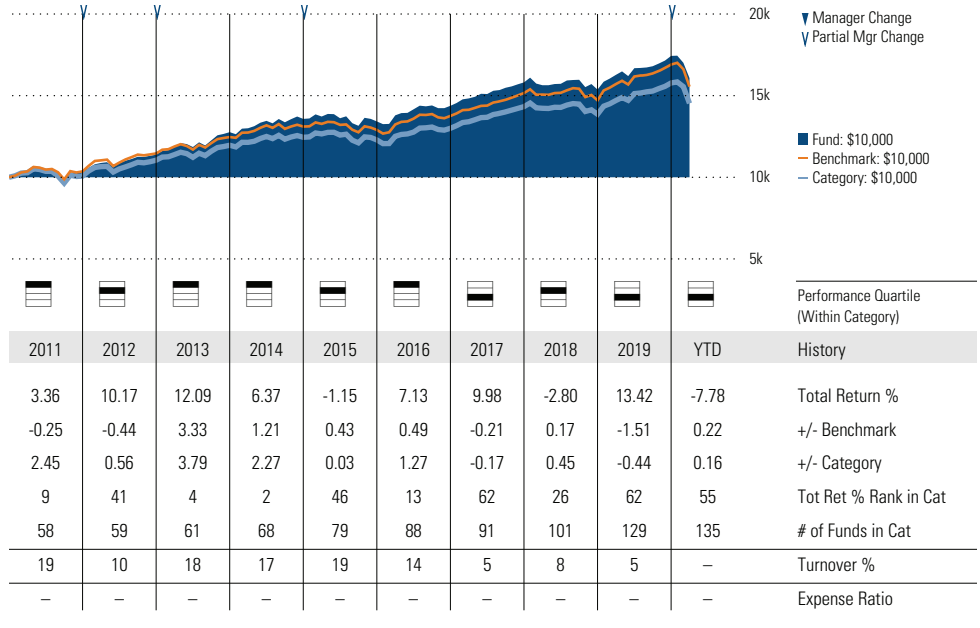
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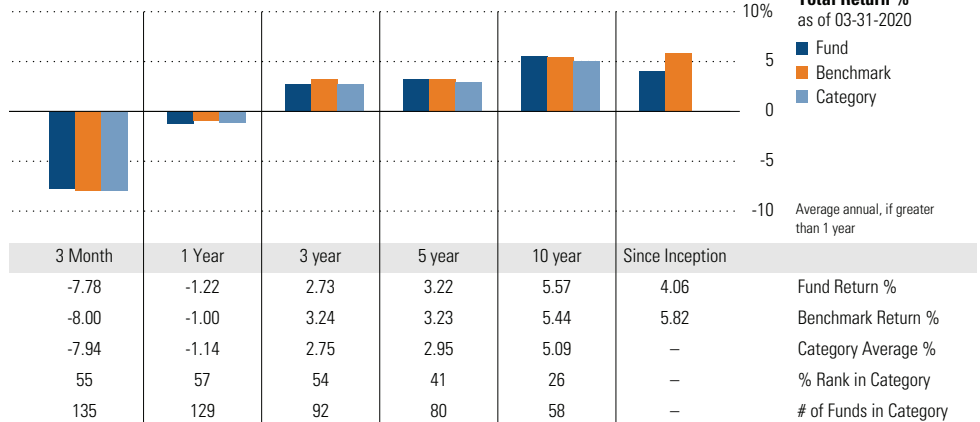
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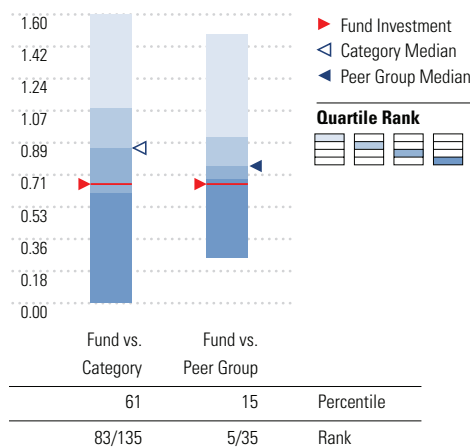
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Alpha	-0.21	-	-0.62
Beta	0.91	-	0.97
R-Squared	96.22	-	96.71
Standard Deviation	5.78	6.26	6.20
Sharpe Ratio	0.19	0.26	0.17
Tracking Error	1.27	-	1.39
Information Ratio	-0.41	-	-0.54
Up Capture Ratio	89.79	-	90.60
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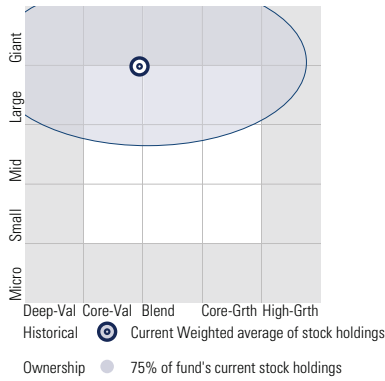
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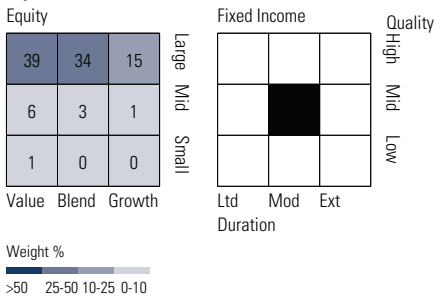
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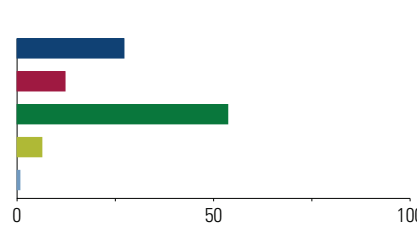
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Morningstar Style Box™



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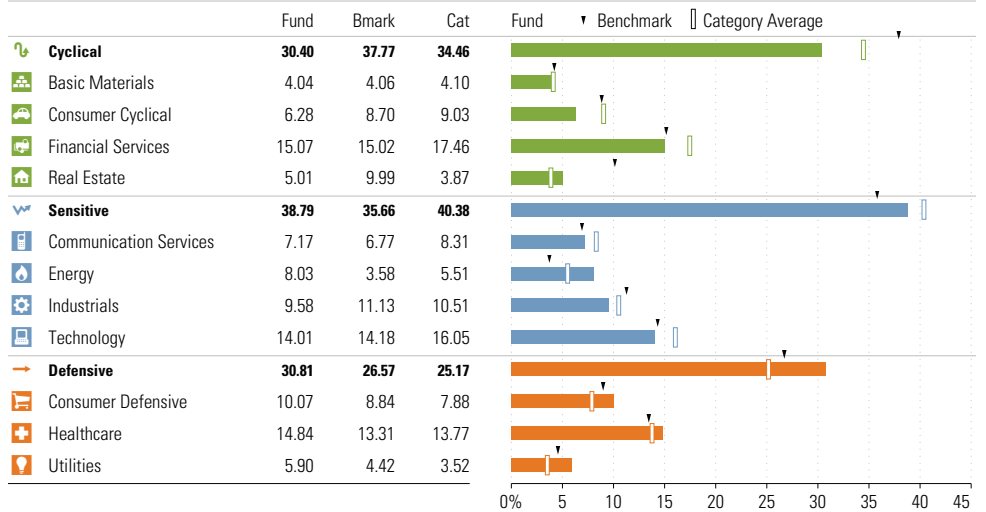


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⊖ American Funds Capital World Bond R6	—	4.70	79.10	—	—

**Total Holdings** 17

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# American Funds 2015 Trgt Date Retire R4 RDBTX

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Target-Date 2015

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

## Portfolio Manager(s)

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## Quantitative Screens

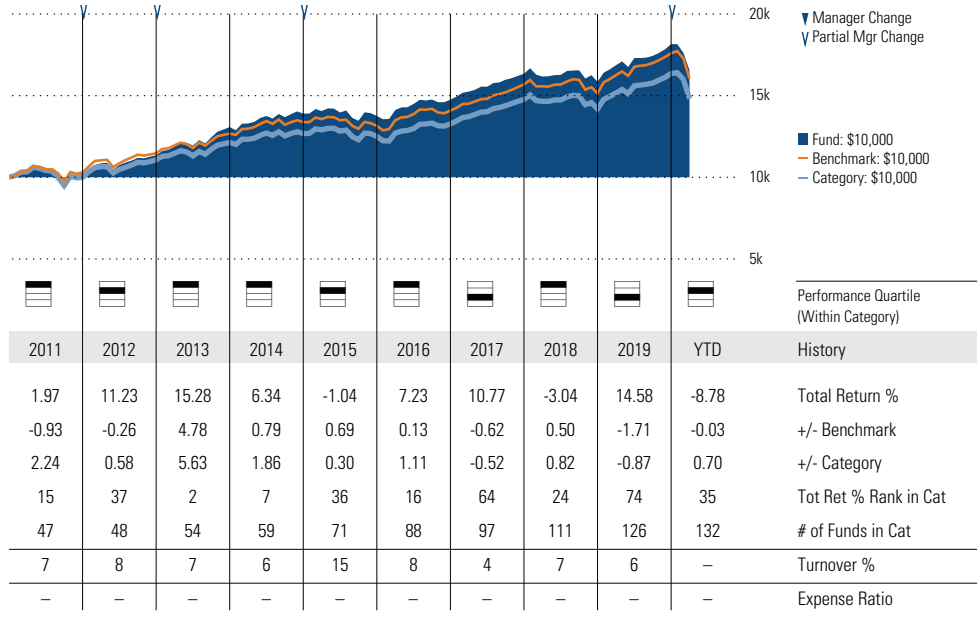
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✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.66 is 1.49% lower than the Target-Date 2015 category average.

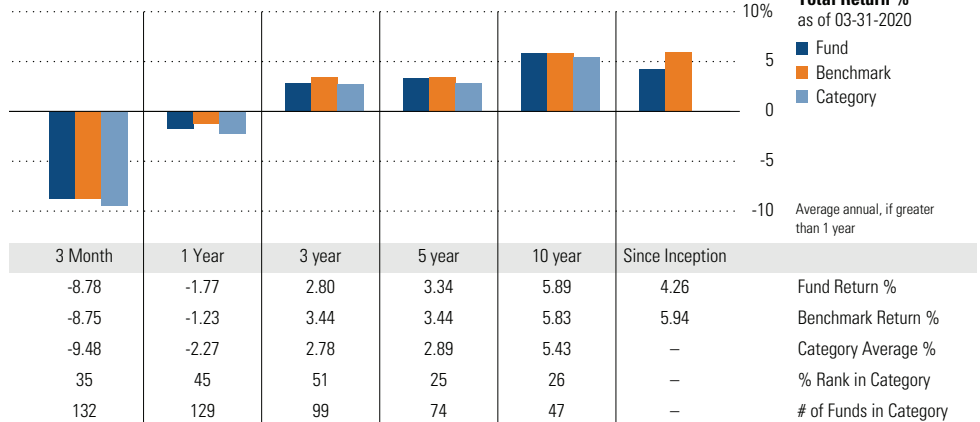
## Growth of \$10,000



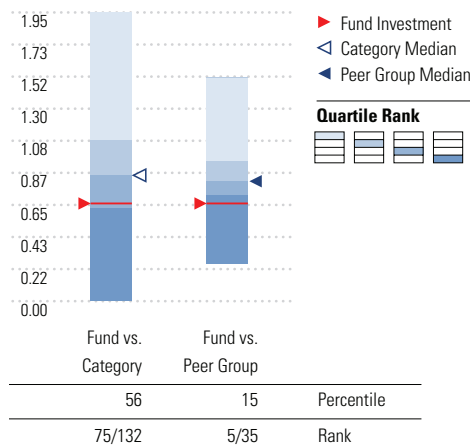
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Metric	Fund	Bmark	Cat
Alpha	-0.32	-	-0.93
Beta	0.91	-	1.01
R-Squared	95.95	-	97.35
Standard Deviation	6.39	6.90	7.05
Sharpe Ratio	0.19	0.27	0.15
Tracking Error	1.44	-	1.35
Information Ratio	-0.45	-	-0.71
Up Capture Ratio	88.95	-	93.00
Down Capture Ratio	92.74	-	102.79

## Portfolio Metrics

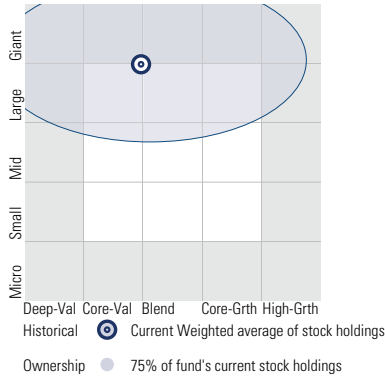
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.06	14.47	14.15
Price/Book Ratio	1.83	1.65	1.68
Avg Eff Duration	5.06	8.22	5.17

# American Funds 2015 Trgt Date Retire R4 RDBTX

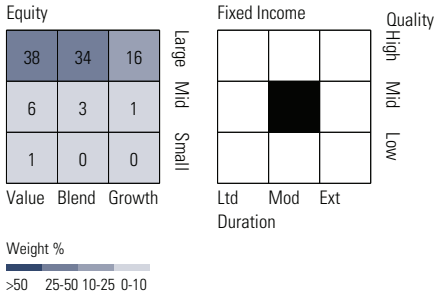
**Morningstar Category**  
Target-Date 2015

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

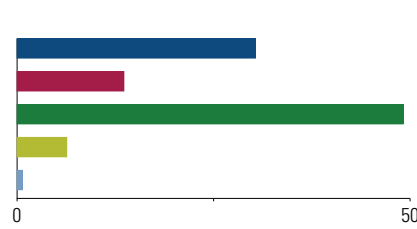
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**

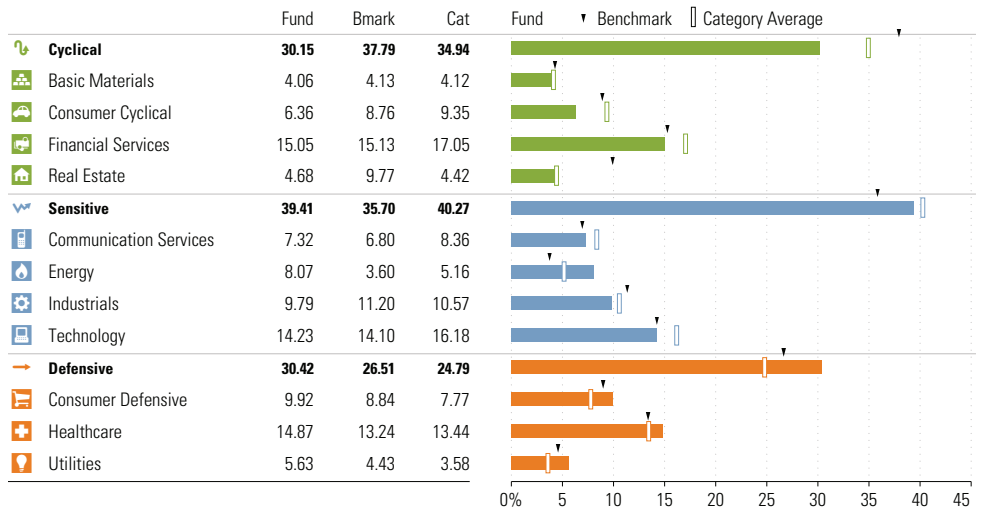


**Asset Allocation** as of 03-31-2020



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

**Sector Weighting** as of 03-31-2020



**Top 10 Holdings** as of 03-31-2020

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

**Total Holdings** 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2015 Trgt Date Retire R4 RDBTX

**Morningstar Category**  
Target-Date 2015

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

## Portfolio Manager(s)

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

## Quantitative Screens

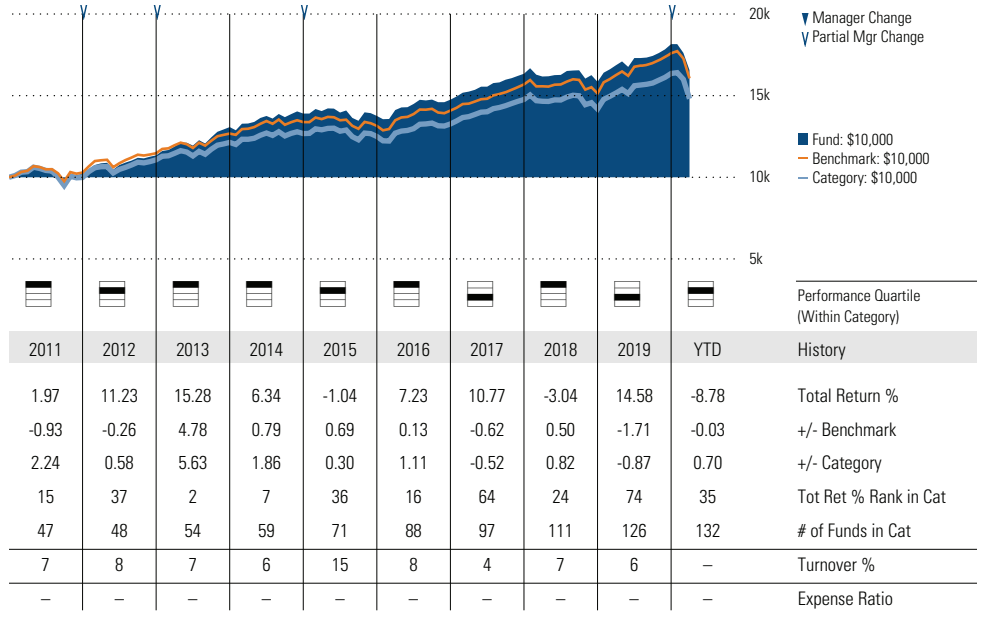
✔ **Performance:** The fund has finished in the Target-Date 2015 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.17 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 0.66 is 1.49% lower than the Target-Date 2015 category average.

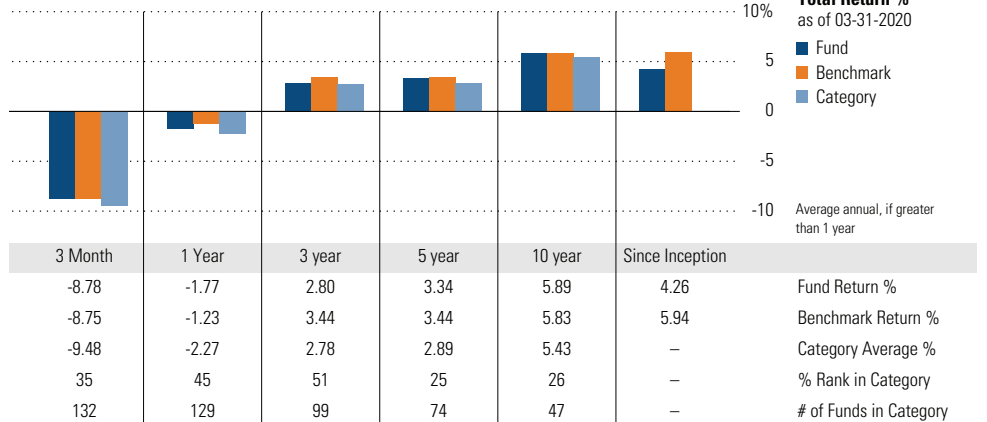
## Growth of \$10,000



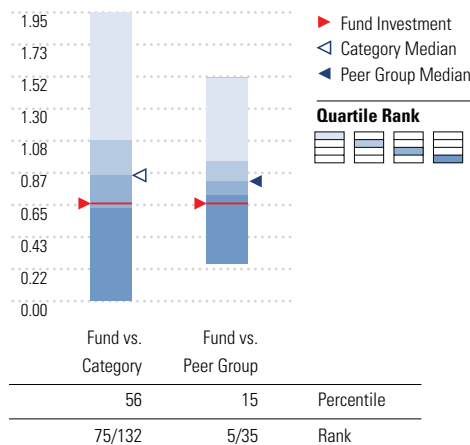
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.32	-	-0.93
Beta	0.91	-	1.01
R-Squared	95.95	-	97.35
Standard Deviation	6.39	6.90	7.05
Sharpe Ratio	0.19	0.27	0.15
Tracking Error	1.44	-	1.35
Information Ratio	-0.45	-	-0.71
Up Capture Ratio	88.95	-	93.00
Down Capture Ratio	92.74	-	102.79

## Portfolio Metrics

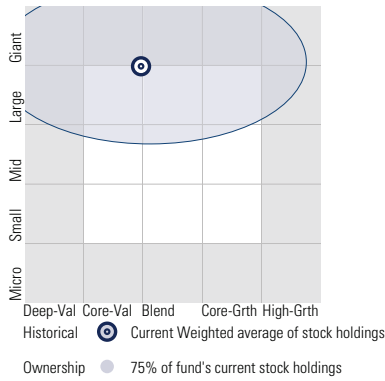
	Fund	Bmark	Cat
Price/Earnings Ratio	14.06	14.47	14.15
Price/Book Ratio	1.83	1.65	1.68
Avg Eff Duration	5.06	8.22	5.17

# American Funds 2015 Trgt Date Retire R4 RDBTX

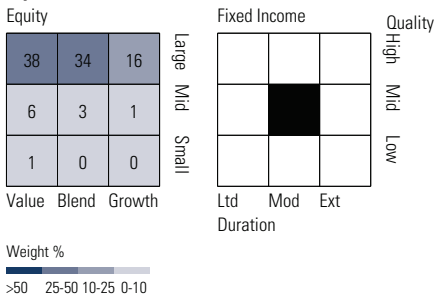
**Morningstar Category**  
Target-Date 2015

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

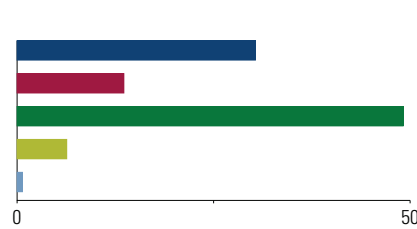
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**

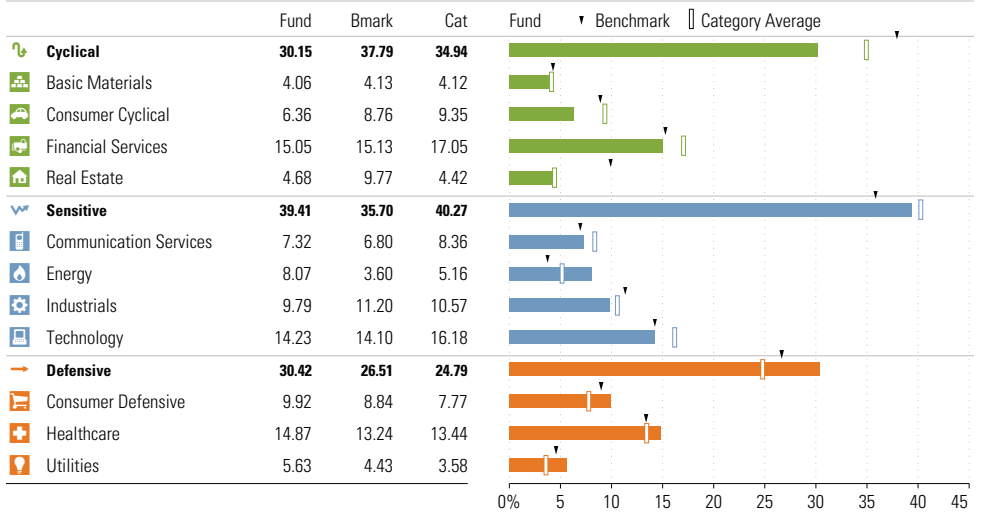


**Asset Allocation** as of 03-31-2020



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

**Sector Weighting** as of 03-31-2020



**Top 10 Holdings** as of 03-31-2020

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

**Total Holdings 19**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2020 Trgt Date Retire R4 RDCTX

**Morningstar Category**  
Target-Date 2020

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

## Portfolio Manager(s)

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

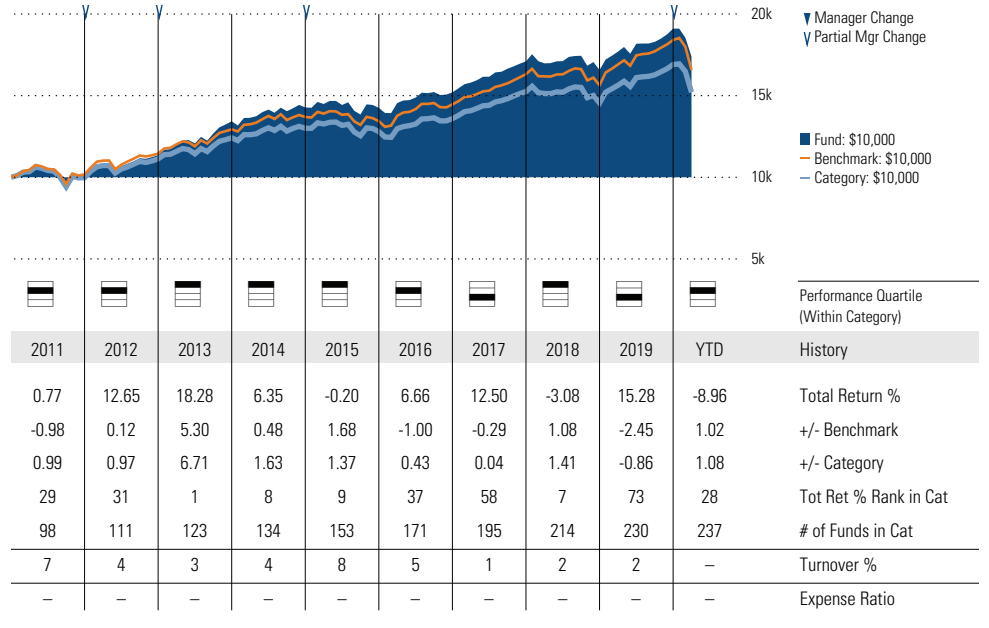
**Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 10 years it's been in existence.

**Management:** The fund's management has been in place for 13.17 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 0.66 is 10.81% lower than the Target-Date 2020 category average.

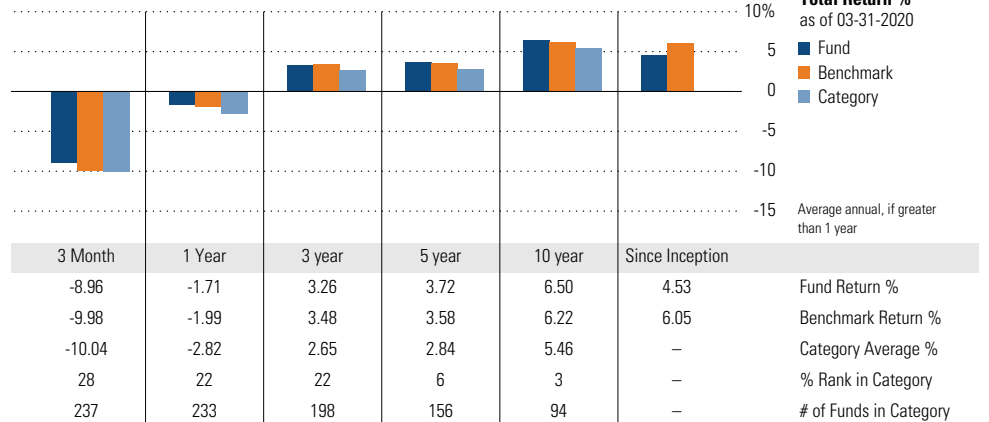
## Growth of \$10,000



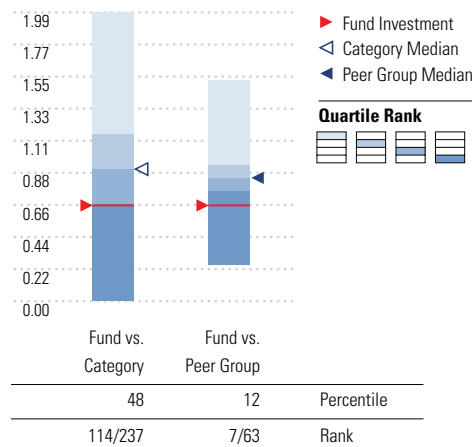
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.20	-	-0.81
Beta	0.87	-	0.94
R-Squared	96.37	-	95.73
Standard Deviation	6.86	7.72	7.38
Sharpe Ratio	0.25	0.26	0.12
Tracking Error	1.64	-	1.75
Information Ratio	-0.14	-	-0.67
Up Capture Ratio	91.51	-	88.03
Down Capture Ratio	90.72	-	95.97

## Portfolio Metrics

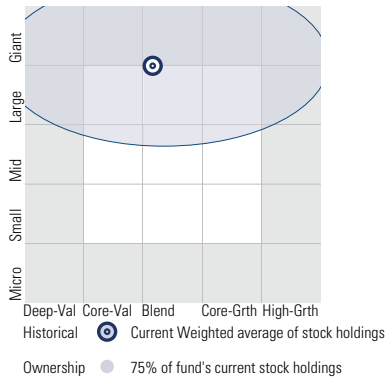
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.53	14.39	14.99
Price/Book Ratio	1.90	1.64	1.81
Avg Eff Duration	5.07	9.28	5.23

# American Funds 2020 Trgt Date Retire R4 RDCTX

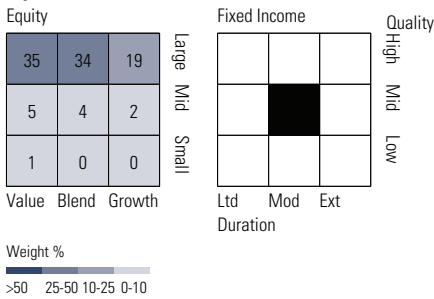
**Morningstar Category**  
Target-Date 2020

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

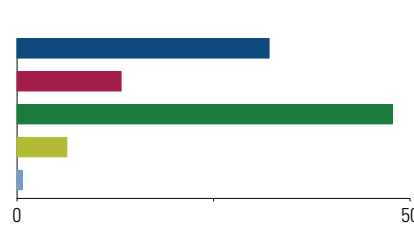
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**

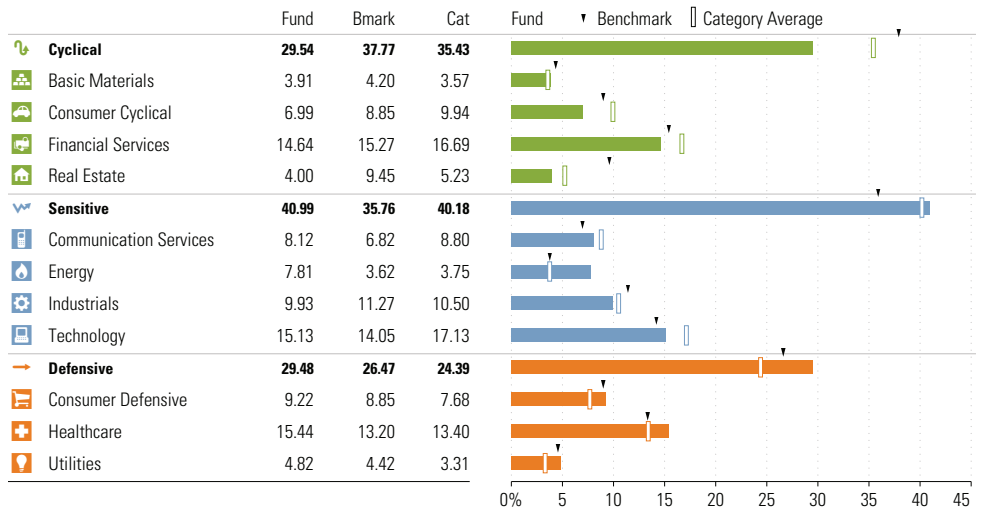


**Asset Allocation** as of 03-31-2020



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

**Sector Weighting** as of 03-31-2020



**Top 10 Holdings** as of 03-31-2020

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

**Total Holdings** 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2020 Trgt Date Retire R4 RDCTX

**Morningstar Category**  
Target-Date 2020

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

## Portfolio Manager(s)

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

## Quantitative Screens

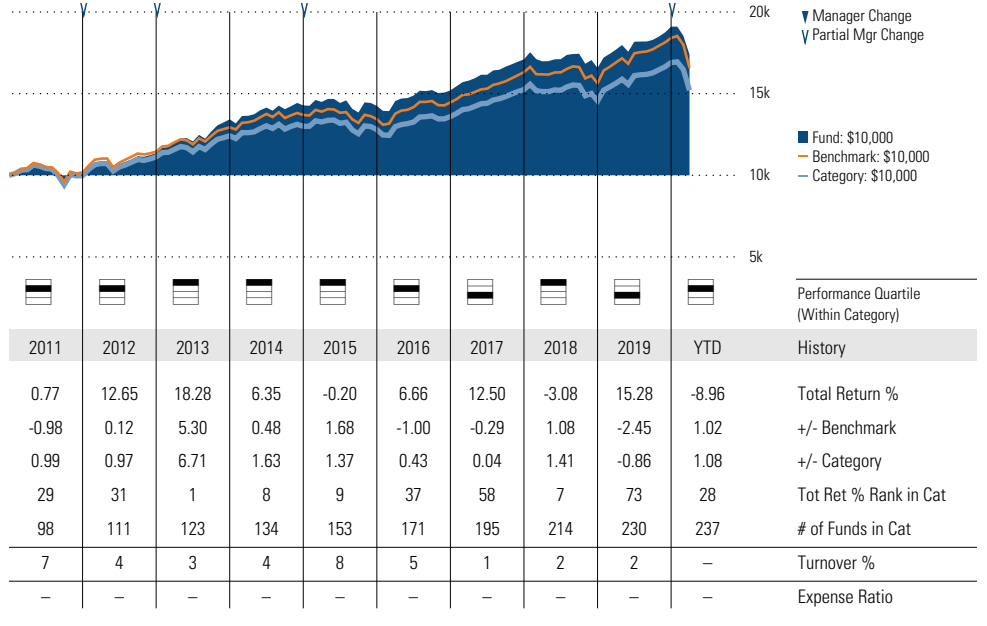
**Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 10 years it's been in existence.

**Management:** The fund's management has been in place for 13.17 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 0.66 is 10.81% lower than the Target-Date 2020 category average.

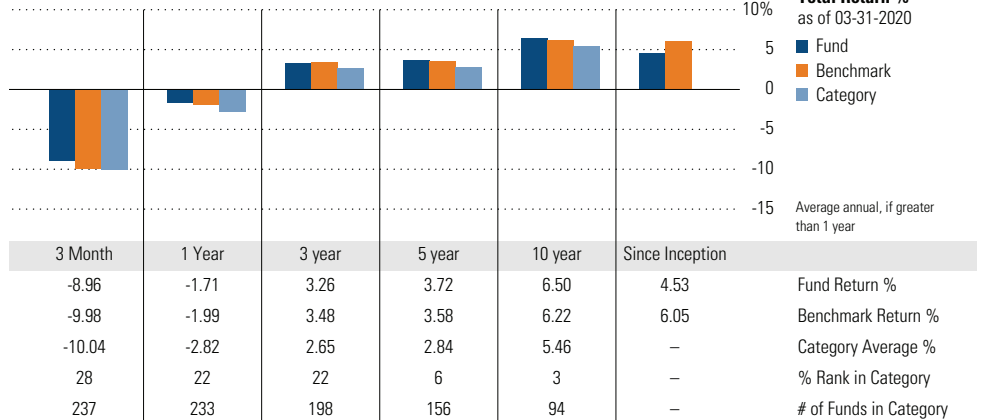
## Growth of \$10,000



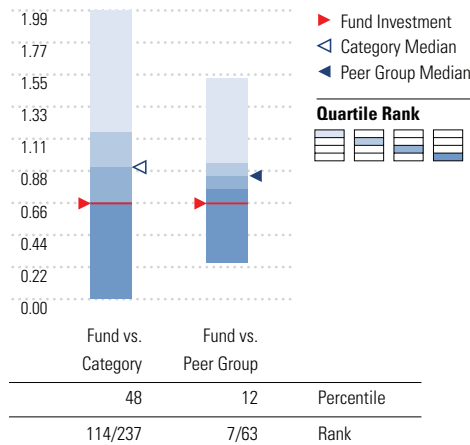
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.20	-	-0.81
Beta	0.87	-	0.94
R-Squared	96.37	-	95.73
Standard Deviation	6.86	7.72	7.38
Sharpe Ratio	0.25	0.26	0.12
Tracking Error	1.64	-	1.75
Information Ratio	-0.14	-	-0.67
Up Capture Ratio	91.51	-	88.03
Down Capture Ratio	90.72	-	95.97

## Portfolio Metrics

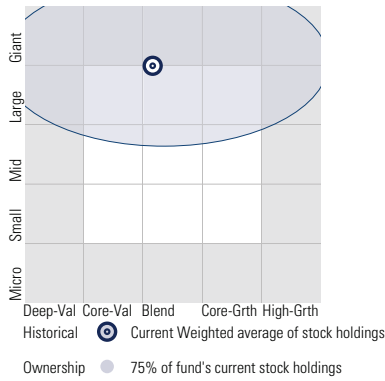
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.53	14.39	14.99
Price/Book Ratio	1.90	1.64	1.81
Avg Eff Duration	5.07	9.28	5.23

# American Funds 2020 Trgt Date Retire R4 RDCTX

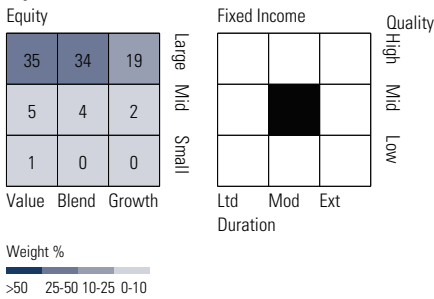
**Morningstar Category**  
Target-Date 2020

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

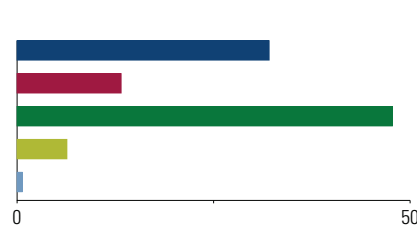
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**

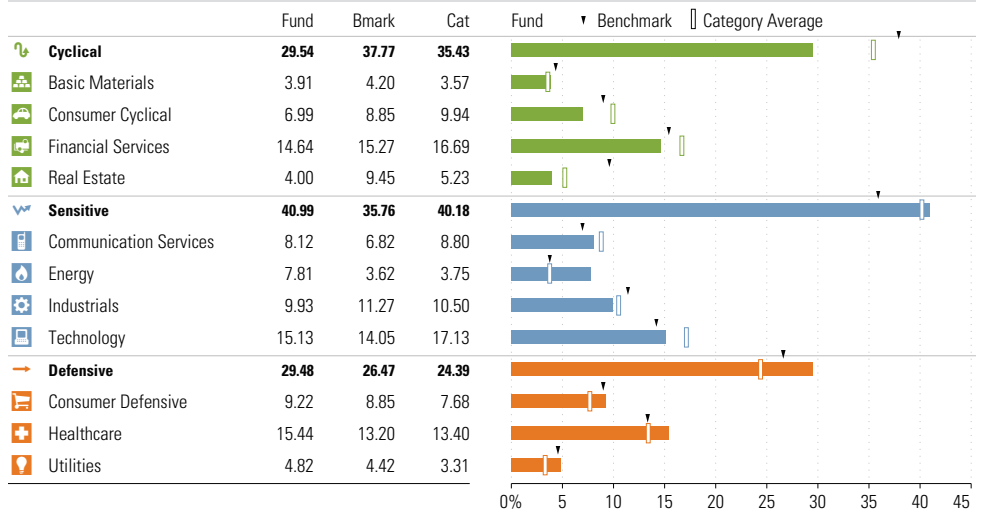


**Asset Allocation** as of 03-31-2020



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

**Sector Weighting** as of 03-31-2020



**Top 10 Holdings** as of 03-31-2020

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

**Total Holdings** 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds 2025 Trgt Date Retire R4 RDDTX

**Morningstar Category**  
Target-Date 2025

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

## Portfolio Manager(s)

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

✔ **Management:** The fund's management has been in place for 13.17 years.

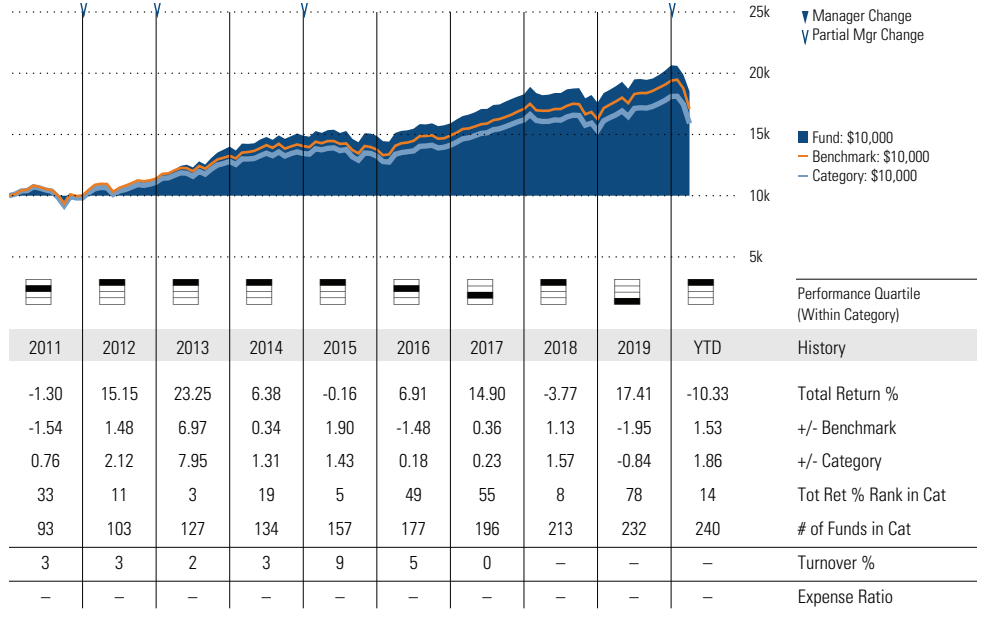
✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.68 is 6.85% lower than the Target-Date 2025 category average.

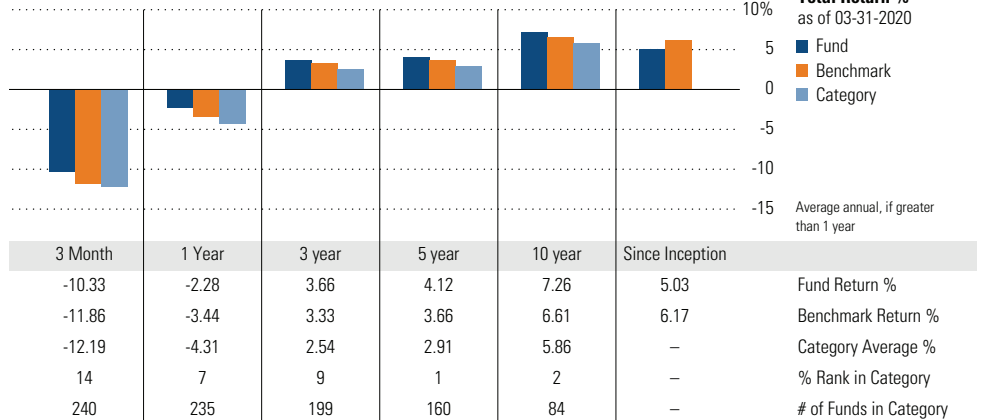
## Morningstar Investment Management LLC Analysis

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

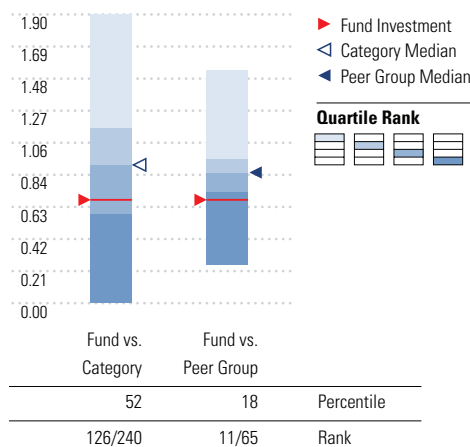
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.64	-	-0.89
Beta	0.89	-	1.00
R-Squared	96.12	-	97.87
Standard Deviation	8.07	8.84	8.91
Sharpe Ratio	0.27	0.22	0.12
Tracking Error	1.84	-	1.56
Information Ratio	0.18	-	-0.66
Up Capture Ratio	97.43	-	94.97
Down Capture Ratio	93.18	-	103.01

## Portfolio Metrics

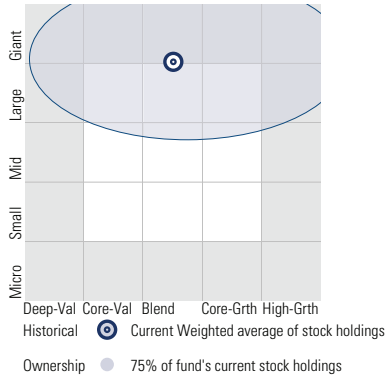
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.12	14.31	15.14
Price/Book Ratio	1.94	1.62	1.80
Avg Eff Duration	5.30	10.12	5.54

# American Funds 2025 Trgt Date Retire R4 RDDTX

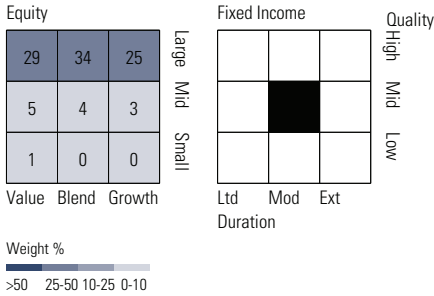
**Morningstar Category**  
Target-Date 2025

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

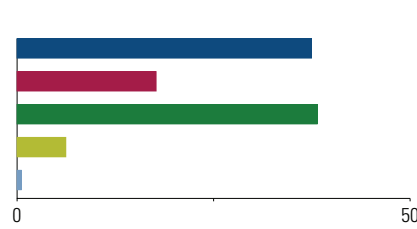
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**

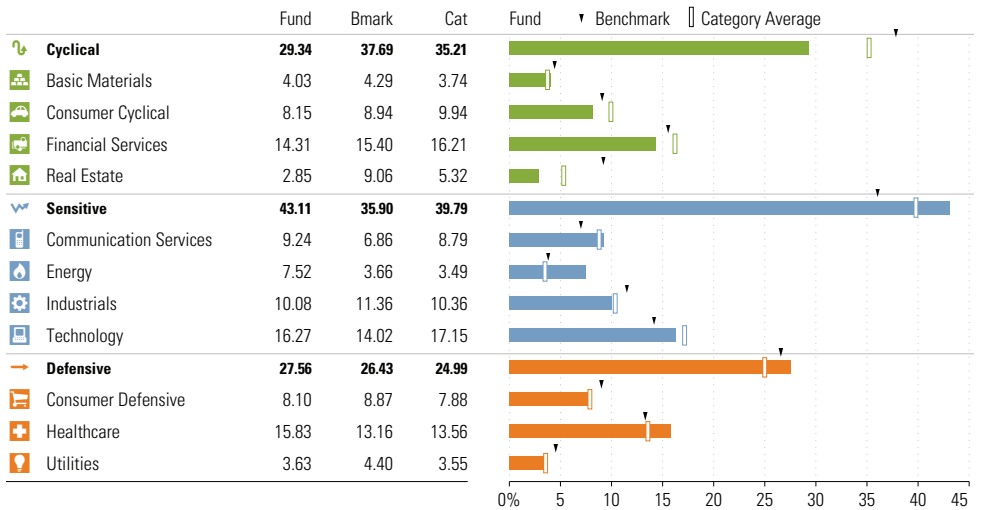


**Asset Allocation** as of 03-31-2020



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

**Sector Weighting** as of 03-31-2020



**Top 10 Holdings** as of 03-31-2020

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

**Total Holdings** 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2025 Trgt Date Retire R4 RDDTX

**Morningstar Category**  
Target-Date 2025

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.17 years.

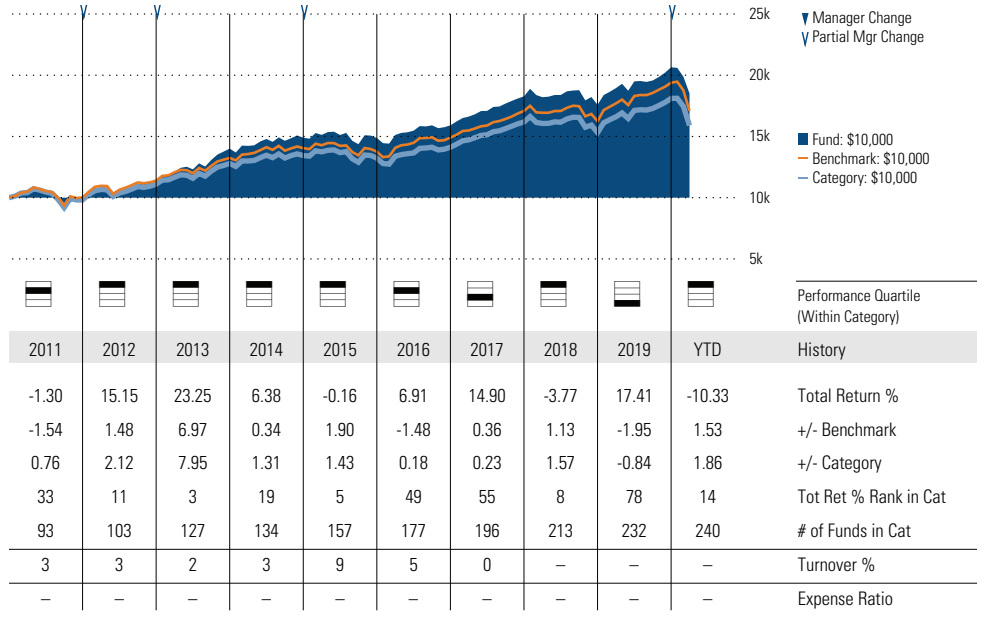
✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.68 is 6.85% lower than the Target-Date 2025 category average.

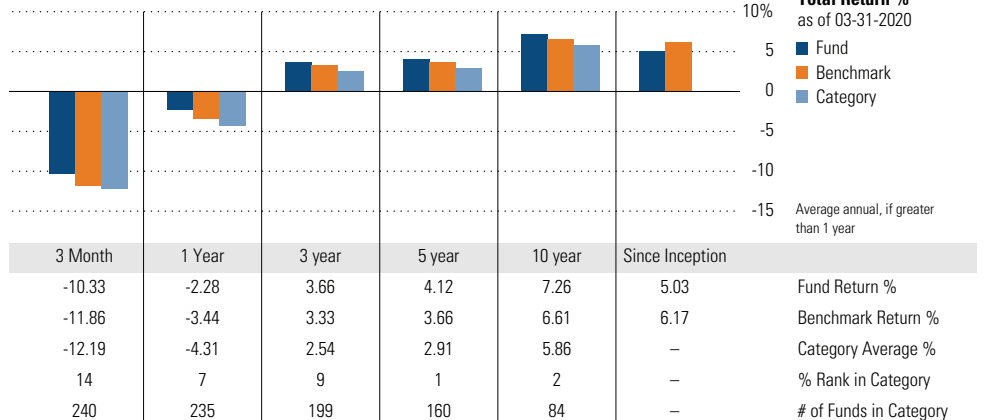
## Morningstar Investment Management LLC Analysis

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

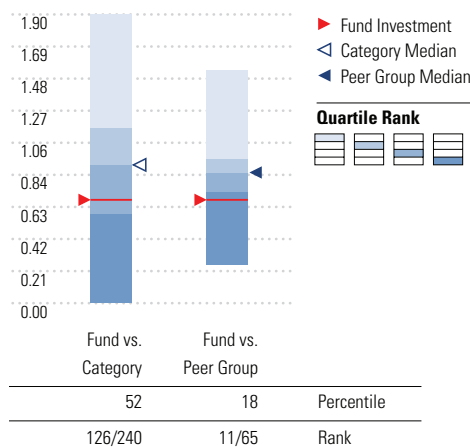
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.64	-	-0.89
Beta	0.89	-	1.00
R-Squared	96.12	-	97.87
Standard Deviation	8.07	8.84	8.91
Sharpe Ratio	0.27	0.22	0.12
Tracking Error	1.84	-	1.56
Information Ratio	0.18	-	-0.66
Up Capture Ratio	97.43	-	94.97
Down Capture Ratio	93.18	-	103.01

## Portfolio Metrics

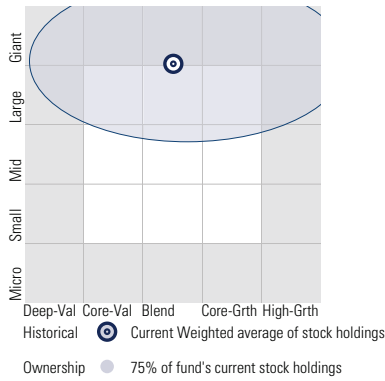
	Fund	Bmark	Cat
Price/Earnings Ratio	15.12	14.31	15.14
Price/Book Ratio	1.94	1.62	1.80
Avg Eff Duration	5.30	10.12	5.54

# American Funds 2025 Trgt Date Retire R4 RDDTX

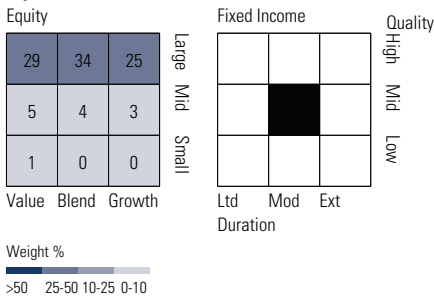
**Morningstar Category**  
Target-Date 2025

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

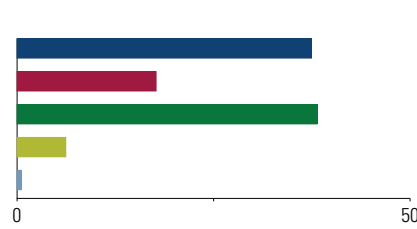
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**

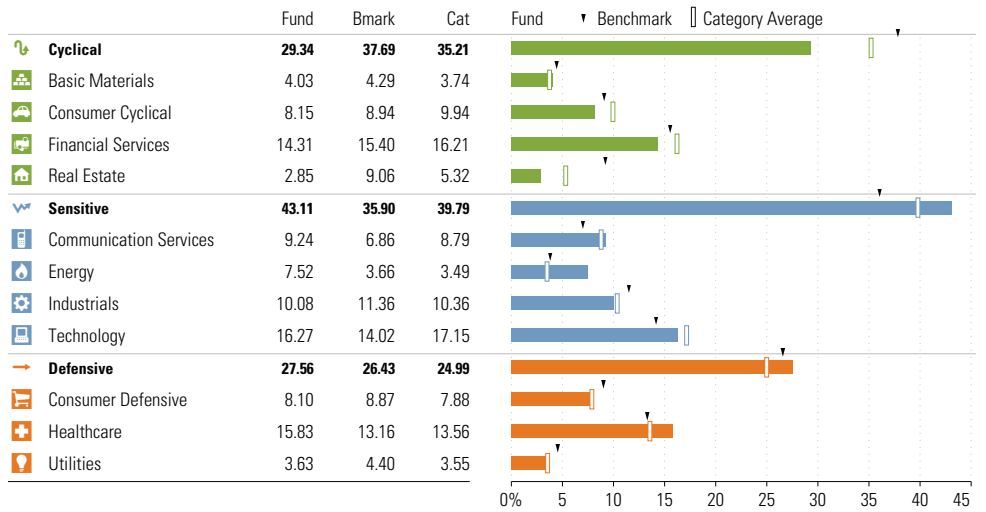


**Asset Allocation** as of 03-31-2020



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

**Sector Weighting** as of 03-31-2020



**Top 10 Holdings** as of 03-31-2020

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

**Total Holdings 22**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2030 Trgt Date Retire R4 RDET

**Morningstar Category**  
Target-Date 2030

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

## Portfolio Manager(s)

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 13.17 years.

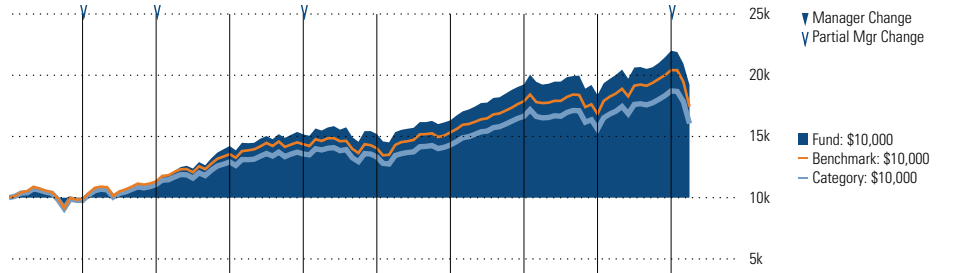
✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.7 is 7.89% lower than the Target-Date 2030 category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



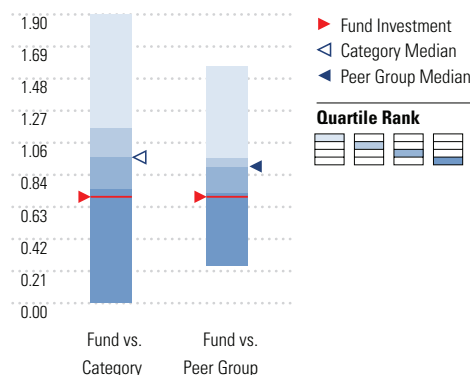
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	III
Total Return %	-2.03	16.03	25.12	6.69	0.18	7.34	17.97	-4.53	19.71	-12.69	Total Return %
+/- Benchmark	-0.80	1.35	5.48	0.68	2.48	-1.92	1.38	1.29	-1.53	1.89	+/- Benchmark
+/- Category	0.23	2.44	8.47	1.65	1.97	0.01	1.40	1.72	-0.36	1.57	+/- Category
Tot Ret % Rank in Cat	35	10	2	12	3	49	21	9	69	20	Tot Ret % Rank in Cat
# of Funds in Cat	102	118	131	142	164	182	206	224	241	251	# of Funds in Cat
Turnover %	2	4	2	2	6	3	0	-	-	-	Turnover %
Expense Ratio	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Rank
Fund Return %	-12.69	-4.09	3.74	4.40	7.68	5.40	20
Benchmark Return %	-14.58	-5.79	2.87	3.57	6.87	6.26	9
Category Average %	-14.26	-5.98	2.30	2.93	6.03	-	10
% Rank in Category	20	9	10	1	2	-	10
# of Funds in Category	251	244	209	167	96	-	96

## Net Expense



Comparison	Rank	Percentile
Fund vs. Category	51	129/251
Fund vs. Peer Group	17	11/69

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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.05	-	-0.67
Beta	0.92	-	0.98
R-Squared	97.03	-	97.56
Standard Deviation	9.65	10.38	10.29
Sharpe Ratio	0.25	0.16	0.09
Tracking Error	1.88	-	1.67
Information Ratio	0.46	-	-0.50
Up Capture Ratio	101.59	-	96.29
Down Capture Ratio	94.60	-	101.86

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.21	14.21	15.01
Price/Book Ratio	1.96	1.61	1.78
Avg Eff Duration	5.42	10.74	5.64

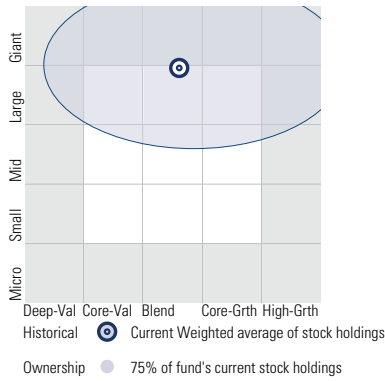
# American Funds 2030 Trgt Date Retire R4 RDETX

**Morningstar Category**  
Target-Date 2030

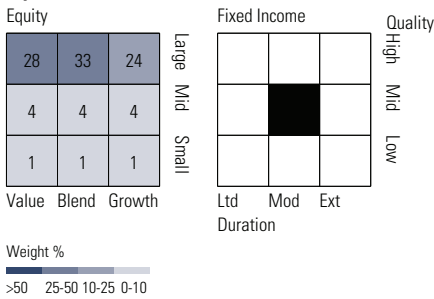
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 03-31-2020

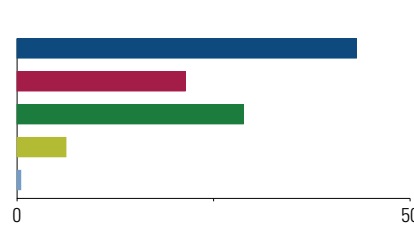
Morningstar Style Box™



## Style Breakdown

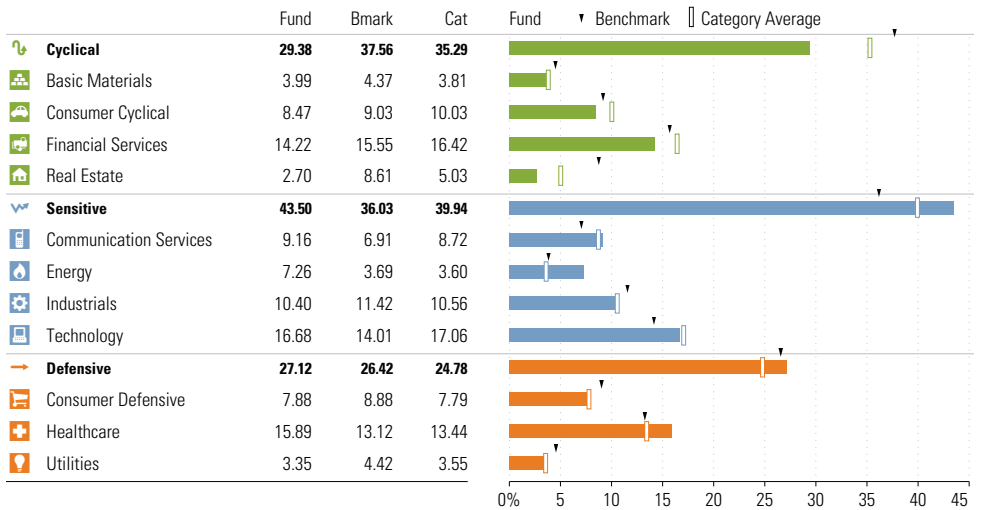


## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

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

## Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2030 Trgt Date Retire R4 RDET

Morningstar Category  
Target-Date 2030

Morningstar Index  
Morningstar Lifetime Mod 2030 TR  
USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.17 years.

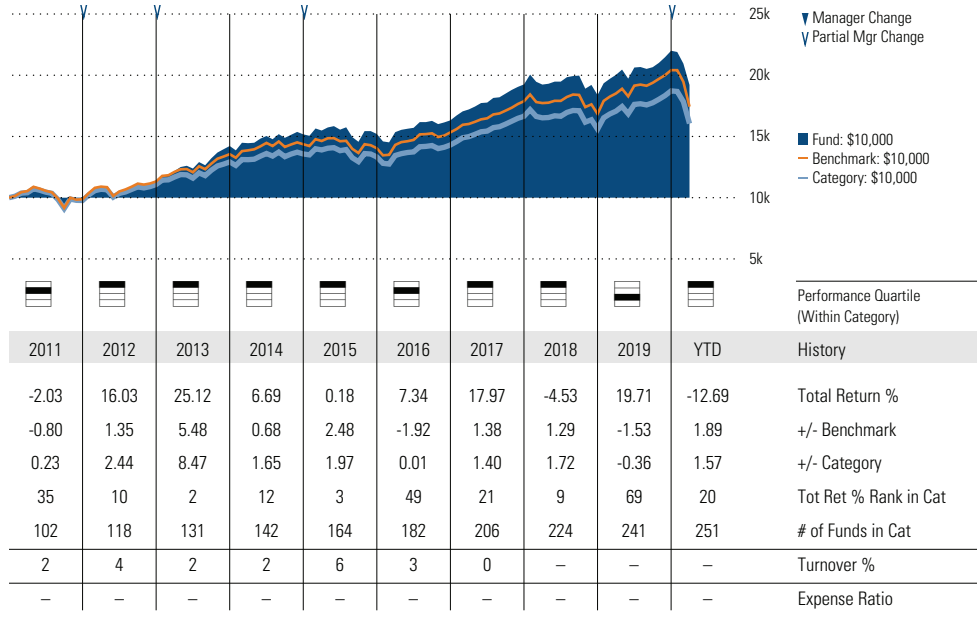
✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.7 is 7.89% lower than the Target-Date 2030 category average.

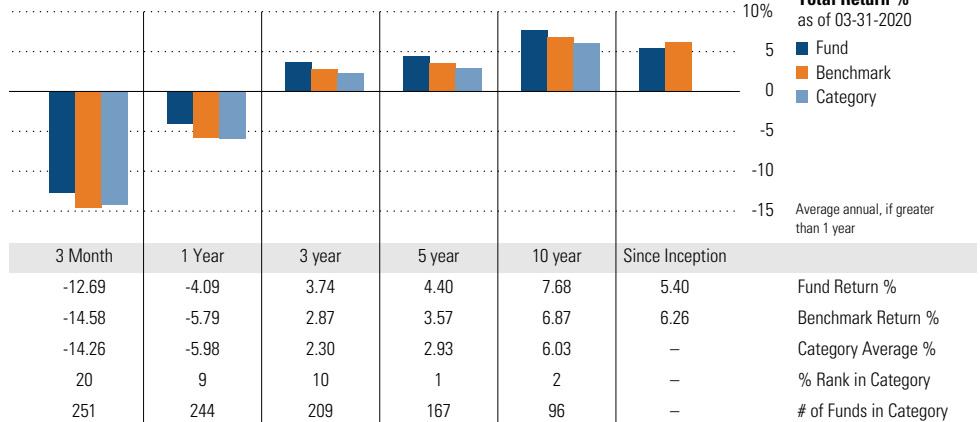
## Morningstar Investment Management LLC Analysis

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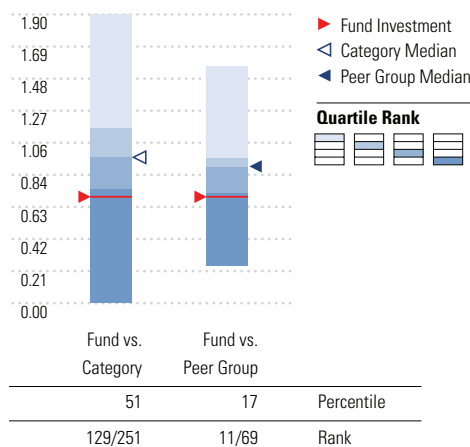
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.05	-	-0.67
Beta	0.92	-	0.98
R-Squared	97.03	-	97.56
Standard Deviation	9.65	10.38	10.29
Sharpe Ratio	0.25	0.16	0.09
Tracking Error	1.88	-	1.67
Information Ratio	0.46	-	-0.50
Up Capture Ratio	101.59	-	96.29
Down Capture Ratio	94.60	-	101.86

## Portfolio Metrics

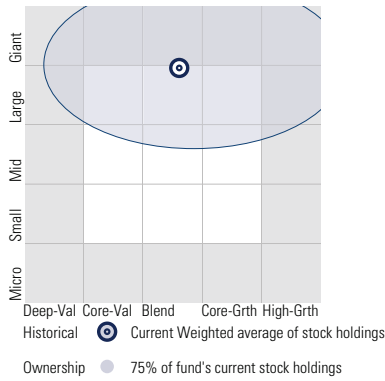
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.21	14.21	15.01
Price/Book Ratio	1.96	1.61	1.78
Avg Eff Duration	5.42	10.74	5.64

# American Funds 2030 Trgt Date Retire R4 RDETX

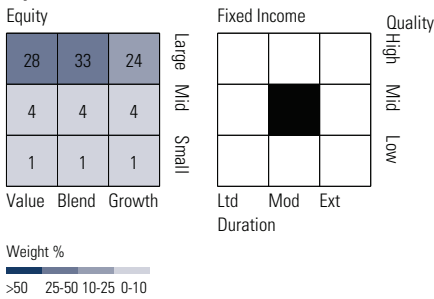
**Morningstar Category**  
Target-Date 2030

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

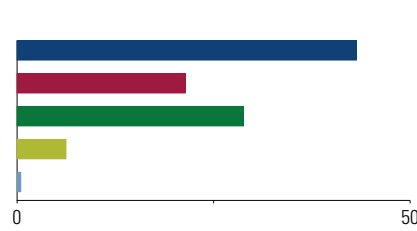
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**

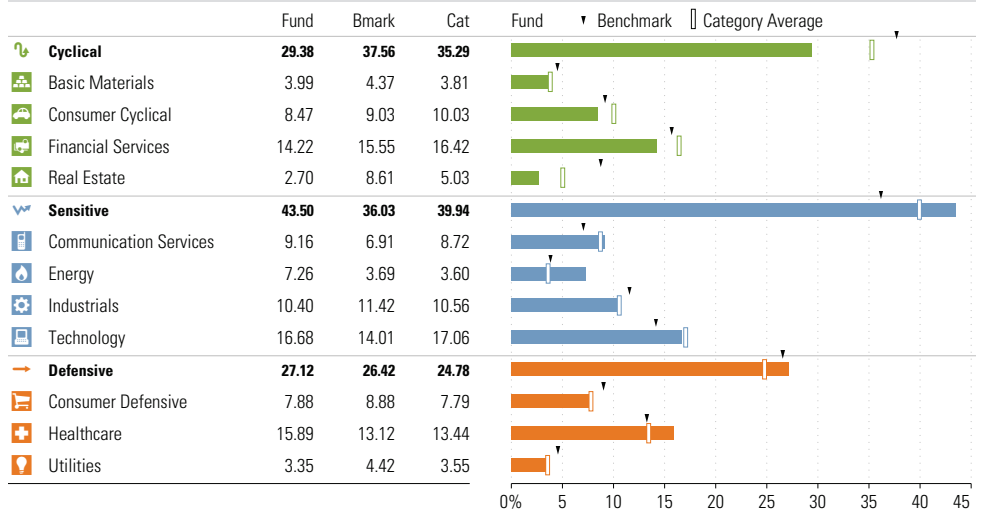


**Asset Allocation** as of 03-31-2020



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

**Sector Weighting** as of 03-31-2020



**Top 10 Holdings** as of 03-31-2020

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

**Total Holdings** 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds 2035 Trgt Date Retire R4 RDFTX

**Morningstar Category**  
Target-Date 2035

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.17 years.

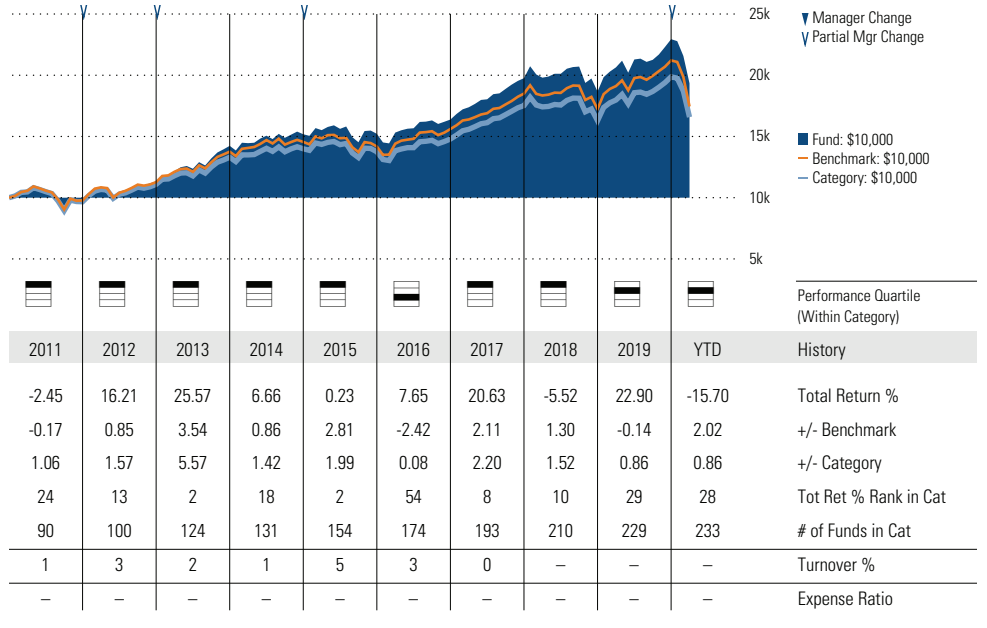
✔ **Style:** The fund has landed in its primary style box — Large Growth — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.72 is 4% lower than the Target-Date 2035 category average.

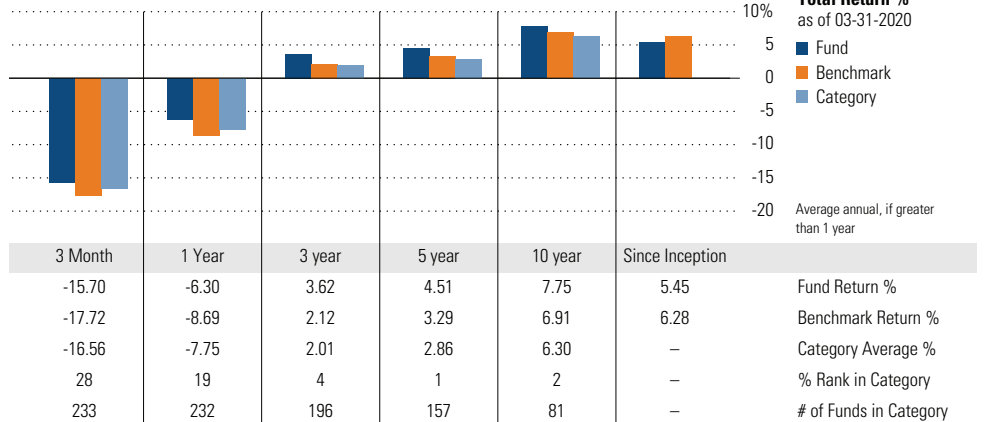
## Morningstar Investment Management LLC Analysis

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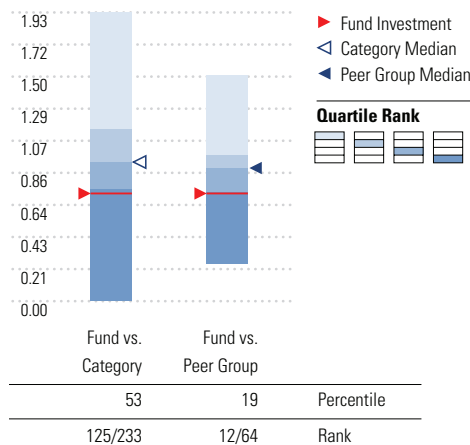
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.53	-	-0.19
Beta	0.96	-	0.97
R-Squared	97.73	-	98.72
Standard Deviation	11.68	12.09	11.83
Sharpe Ratio	0.21	0.09	0.07
Tracking Error	1.84	-	1.55
Information Ratio	0.82	-	-0.26
Up Capture Ratio	105.73	-	97.15
Down Capture Ratio	96.03	-	98.53

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.62	14.13	14.95
Price/Book Ratio	2.03	1.59	1.77
Avg Eff Duration	5.87	10.92	5.76

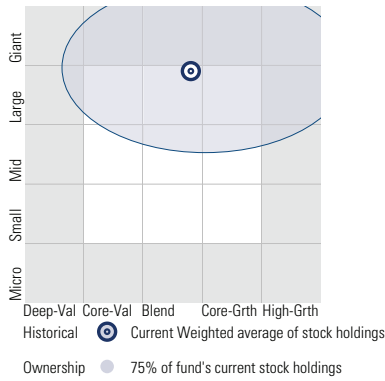
# American Funds 2035 Trgt Date Retire R4 RDFTX

**Morningstar Category**  
Target-Date 2035

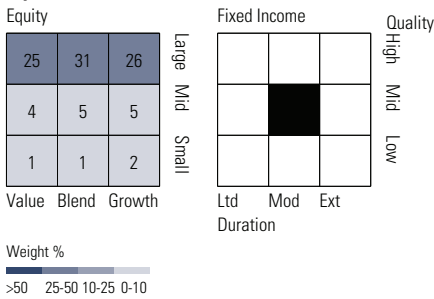
**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 03-31-2020

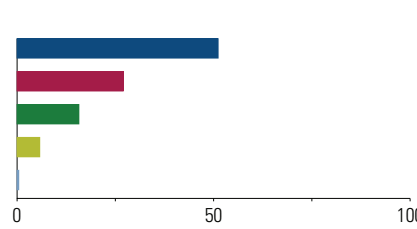
Morningstar Style Box™



## Style Breakdown

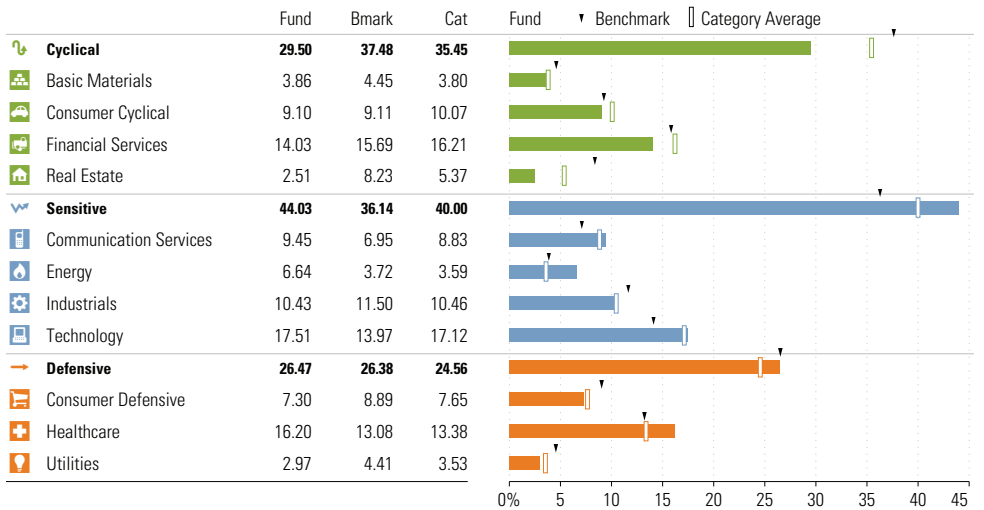


## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

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

## Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2035 Trgt Date Retire R4 RDFTX

**Morningstar Category**  
Target-Date 2035

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.17 years.

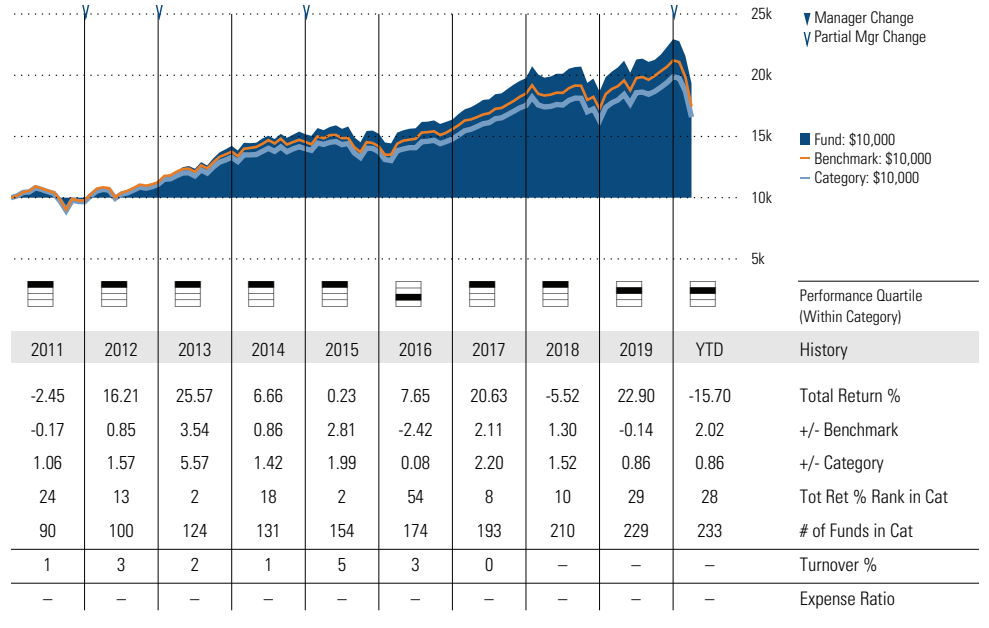
✔ **Style:** The fund has landed in its primary style box — Large Growth — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.72 is 4% lower than the Target-Date 2035 category average.

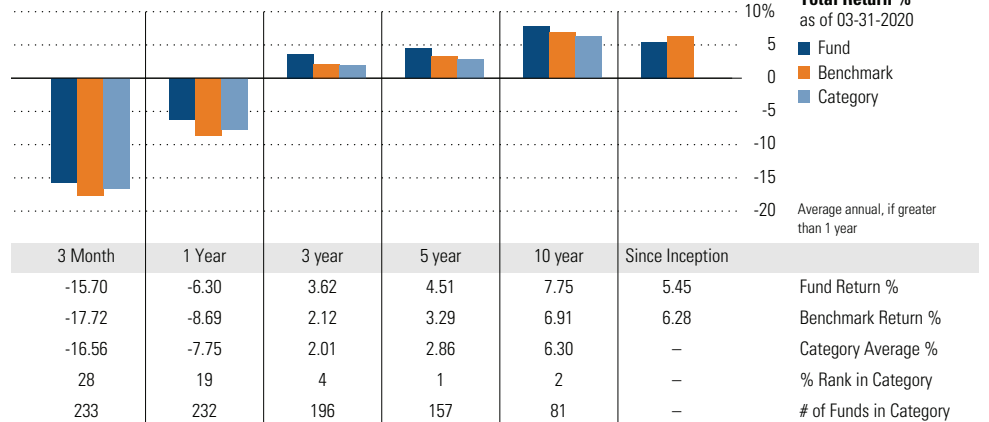
## Morningstar Investment Management LLC Analysis

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

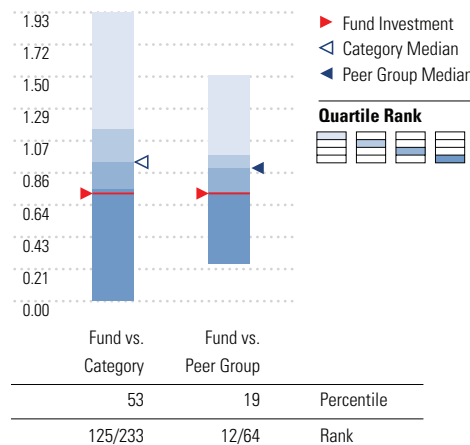
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.53	-	-0.19
Beta	0.96	-	0.97
R-Squared	97.73	-	98.72
Standard Deviation	11.68	12.09	11.83
Sharpe Ratio	0.21	0.09	0.07
Tracking Error	1.84	-	1.55
Information Ratio	0.82	-	-0.26
Up Capture Ratio	105.73	-	97.15
Down Capture Ratio	96.03	-	98.53

## Portfolio Metrics

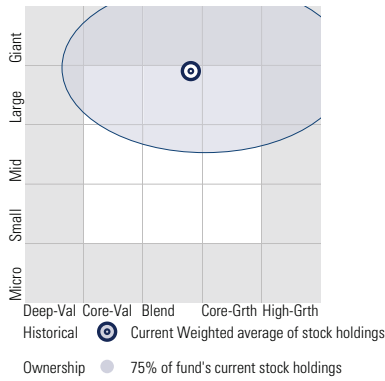
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.62	14.13	14.95
Price/Book Ratio	2.03	1.59	1.77
Avg Eff Duration	5.87	10.92	5.76

# American Funds 2035 Trgt Date Retire R4 RDFTX

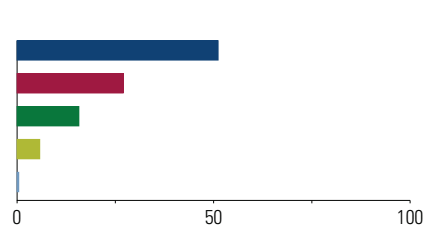
**Morningstar Category**  
Target-Date 2035

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

**Style Analysis** as of 03-31-2020  
Morningstar Style Box™

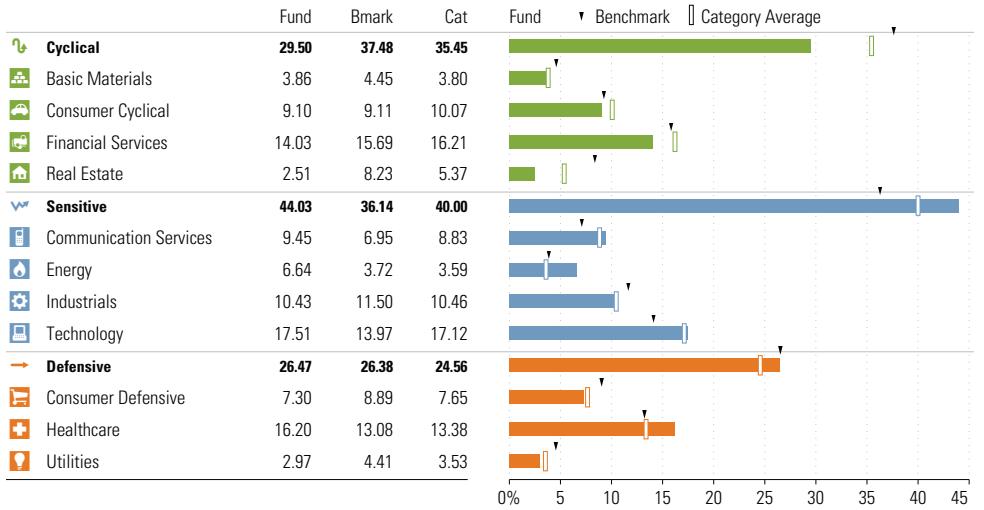


**Asset Allocation** as of 03-31-2020

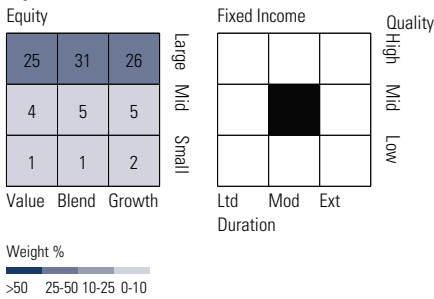


Asset Class	Net %	Cat%
US Stocks	51.14	44.84
Non-US Stocks	26.98	24.61
Bonds	15.71	19.04
Cash	5.75	3.03
Other	0.41	8.48
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 03-31-2020



**Style Breakdown**



**Top 10 Holdings** as of 03-31-2020

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

**Total Holdings** 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2040 Trgt Date Retire R4 RDGTX

**Morningstar Category**  
Target-Date 2040

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

## Portfolio Manager(s)

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

✔ **Management:** The fund's management has been in place for 13.17 years.

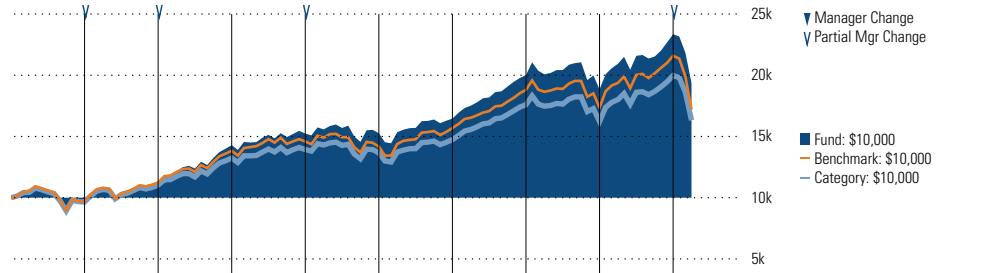
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.73 is 6.41% lower than the Target-Date 2040 category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



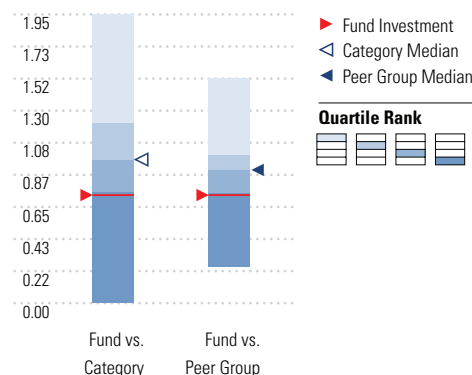
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.70	16.42	26.16	6.60	0.21	7.82	21.59	-5.85	23.94	-17.08	Total Return %
0.15	0.71	3.11	1.09	3.04	-2.79	1.72	1.80	-0.41	3.21	+/- Benchmark
0.79	1.78	6.19	1.35	2.20	-0.13	2.07	1.89	0.75	1.19	+/- Category
23	11	2	22	3	50	10	7	38	21	Tot Ret % Rank in Cat
102	118	131	142	164	182	206	224	241	245	# of Funds in Cat
1	2	2	1	5	2	0	-	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-17.08	-7.50	3.40	4.45	7.77	5.47	Fund Return %
-20.29	-11.16	1.36	2.93	6.78	6.26	Benchmark Return %
-18.27	-9.31	1.59	2.70	6.25	-	Category Average %
21	12	4	2	2	-	% Rank in Category
245	244	209	167	96	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.05	-	0.13
Beta	0.92	-	0.94
R-Squared	97.88	-	97.91
Standard Deviation	12.46	13.47	12.73
Sharpe Ratio	0.19	0.04	0.04
Tracking Error	2.14	-	1.85
Information Ratio	0.95	-	-0.01
Up Capture Ratio	101.90	-	94.72
Down Capture Ratio	89.68	-	93.91

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.76	13.30	15.03
Price/Book Ratio	2.05	1.46	1.77
Avg Eff Duration	5.73	11.09	5.80

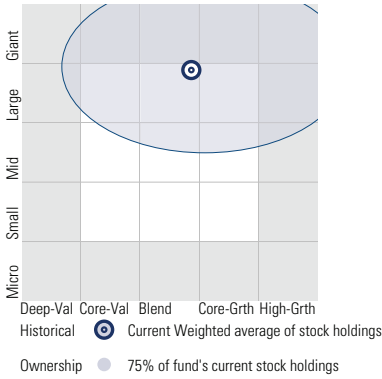
# American Funds 2040 Trgt Date Retire R4 RDGTX

**Morningstar Category**  
Target-Date 2040

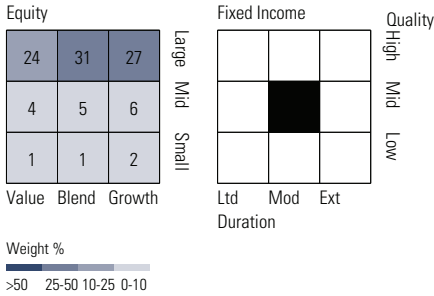
**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 03-31-2020

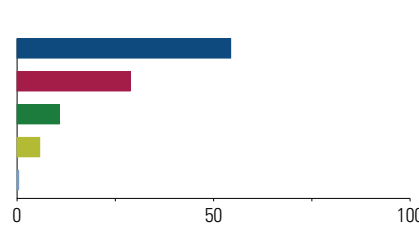
Morningstar Style Box™



## Style Breakdown

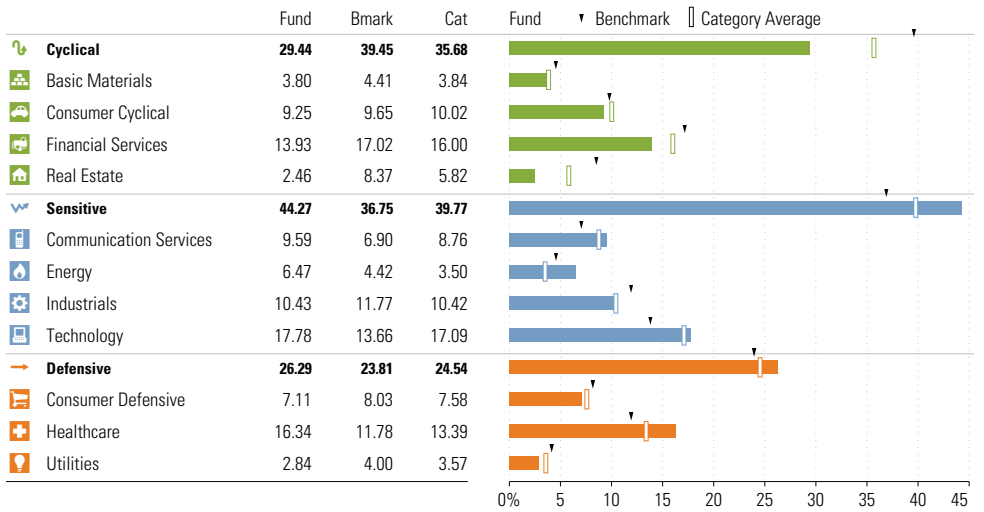


## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	—	8.00	8.00	—	—
⊕ American Funds Invmt Co of Amer R6	—	7.04	15.04	—	—
⊕ American Funds New Perspective R6	—	7.01	22.06	—	—
⊕ American Funds AMCAP R6	—	6.99	29.05	—	—
⊕ American Funds Growth Fund of Amer R6	—	6.99	36.03	—	—
⊕ American Funds SMALLCAP World R6	—	6.89	42.93	—	—
⊕ American Funds American Mutual R6	—	6.02	48.94	—	—
⊕ American Funds Fundamental Invs R6	—	6.01	54.95	—	—
⊖ American Funds Global Balanced R6	—	6.00	60.96	—	—
⊖ American Funds American Balanced R6	—	5.99	66.95	—	—

## Total Holdings 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2040 Trgt Date Retire R4 RDGTX

**Morningstar Category**  
Target-Date 2040

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.17 years.

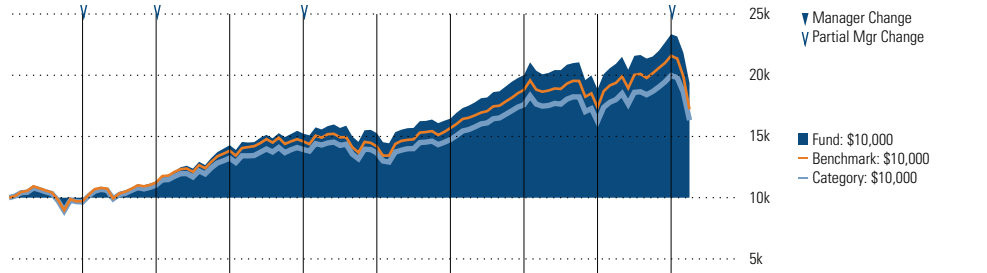
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.73 is 6.41% lower than the Target-Date 2040 category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000

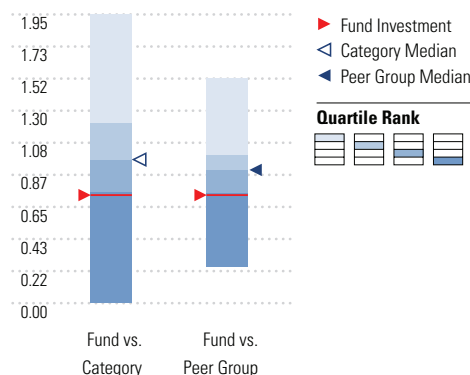


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.70	16.42	26.16	6.60	0.21	7.82	21.59	-5.85	23.94	-17.08	Total Return %
0.15	0.71	3.11	1.09	3.04	-2.79	1.72	1.80	-0.41	3.21	+/- Benchmark
0.79	1.78	6.19	1.35	2.20	-0.13	2.07	1.89	0.75	1.19	+/- Category
23	11	2	22	3	50	10	7	38	21	Tot Ret % Rank in Cat
102	118	131	142	164	182	206	224	241	245	# of Funds in Cat
1	2	2	1	5	2	0	-	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.05	-	0.13
Beta	0.92	-	0.94
R-Squared	97.88	-	97.91
Standard Deviation	12.46	13.47	12.73
Sharpe Ratio	0.19	0.04	0.04
Tracking Error	2.14	-	1.85
Information Ratio	0.95	-	-0.01
Up Capture Ratio	101.90	-	94.72
Down Capture Ratio	89.68	-	93.91

## Portfolio Metrics

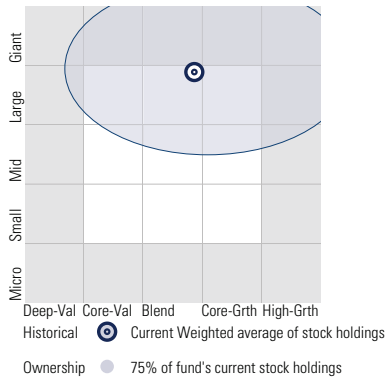
	Fund	Bmark	Cat
Price/Earnings Ratio	15.76	13.30	15.03
Price/Book Ratio	2.05	1.46	1.77
Avg Eff Duration	5.73	11.09	5.80

# American Funds 2040 Trgt Date Retire R4 RDGTX

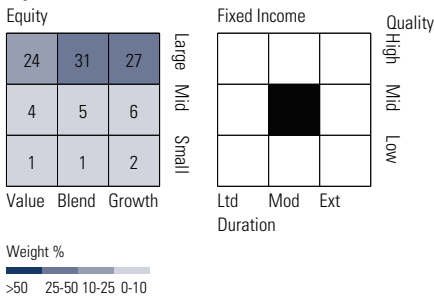
**Morningstar Category**  
Target-Date 2040

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

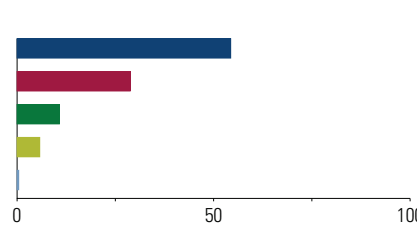
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**

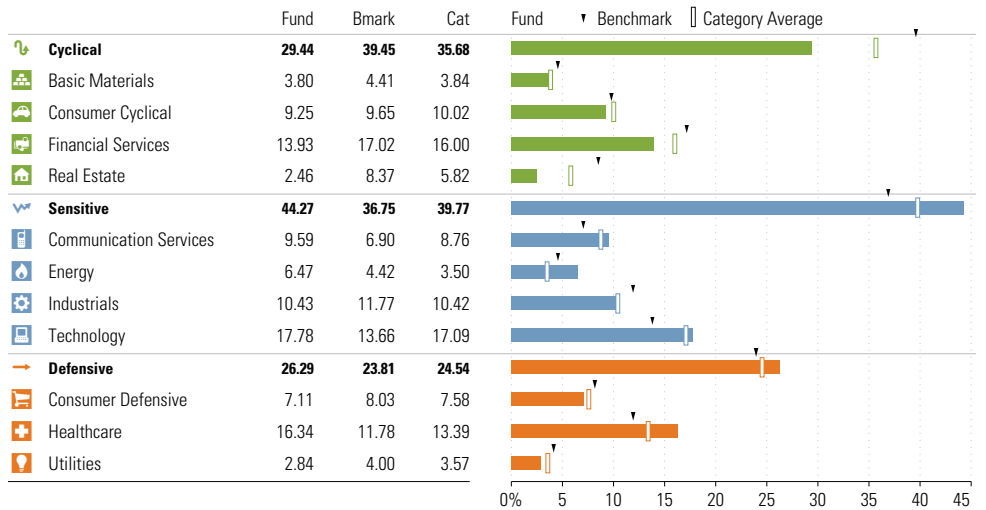


**Asset Allocation** as of 03-31-2020



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

**Sector Weighting** as of 03-31-2020



**Top 10 Holdings** as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	—	8.00	8.00	—	—
⊕ American Funds Invmt Co of Amer R6	—	7.04	15.04	—	—
⊕ American Funds New Perspective R6	—	7.01	22.06	—	—
⊕ American Funds AMCAP R6	—	6.99	29.05	—	—
⊕ American Funds Growth Fund of Amer R6	—	6.99	36.03	—	—
⊕ American Funds SMALLCAP World R6	—	6.89	42.93	—	—
⊕ American Funds American Mutual R6	—	6.02	48.94	—	—
⊕ American Funds Fundamental Invs R6	—	6.01	54.95	—	—
⊖ American Funds Global Balanced R6	—	6.00	60.96	—	—
⊖ American Funds American Balanced R6	—	5.99	66.95	—	—

**Total Holdings** 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds 2045 Trgt Date Retire R4 RDHTX

**Morningstar Category**  
Target-Date 2045

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.17 years.

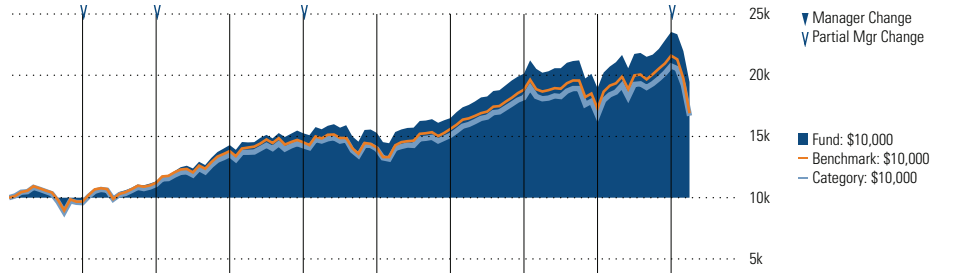
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.73 is 3.95% lower than the Target-Date 2045 category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



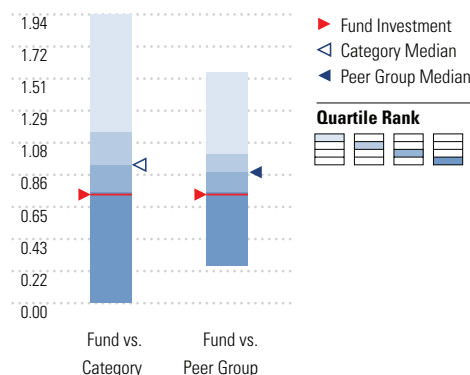
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.58	16.38	26.12	6.72	0.20	7.93	21.98	-5.90	24.25	-17.38	Total Return %
0.61	0.54	3.05	1.47	3.23	-2.91	1.45	2.27	-0.72	4.38	+/- Benchmark
1.52	1.07	4.12	1.37	2.07	0.00	1.47	2.24	-0.10	2.22	+/- Category
16	18	4	20	3	56	14	4	62	11	Tot Ret % Rank in Cat
89	99	123	131	154	174	193	210	229	233	# of Funds in Cat
1	3	2	1	5	3	0	-	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-17.38	-7.70	3.43	4.52	7.80	5.50	Fund Return %
-21.76	-12.64	0.84	2.63	6.58	6.22	Benchmark Return %
-19.60	-10.36	1.37	2.62	6.35	-	Category Average %
11	6	3	2	2	-	% Rank in Category
233	232	196	157	80	-	# of Funds in Category

## Net Expense



54	21	Percentile
126/233	13/64	Rank

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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.53	-	0.40
Beta	0.88	-	0.95
R-Squared	97.75	-	98.88
Standard Deviation	12.69	14.23	13.62
Sharpe Ratio	0.19	0.01	0.03
Tracking Error	2.54	-	1.63
Information Ratio	1.02	-	0.14
Up Capture Ratio	100.10	-	97.13
Down Capture Ratio	85.53	-	94.80

## Portfolio Metrics

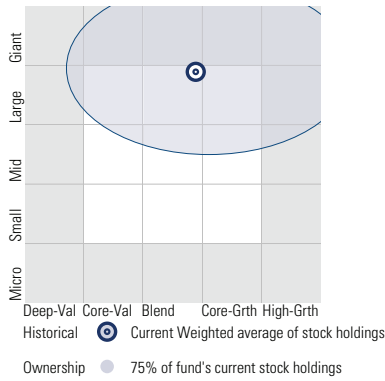
	Fund	Bmark	Cat
Price/Earnings Ratio	15.81	14.00	15.20
Price/Book Ratio	2.05	1.56	1.78
Avg Eff Duration	5.77	-	5.86

# American Funds 2045 Trgt Date Retire R4 RDHTX

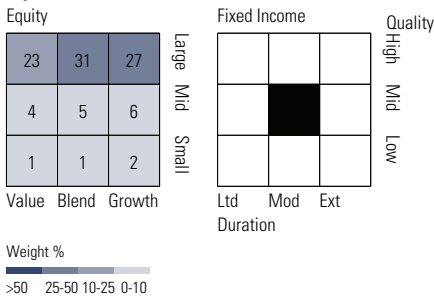
**Morningstar Category**  
Target-Date 2045

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

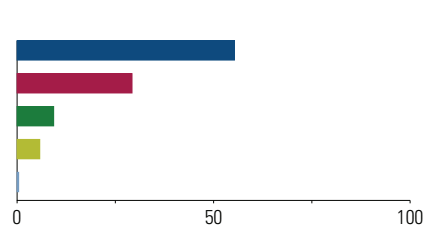
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**

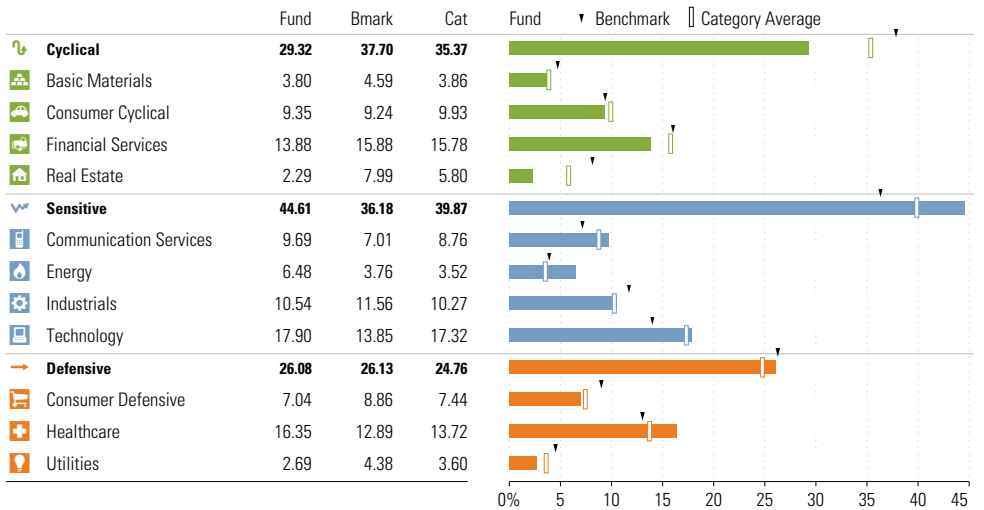


**Asset Allocation** as of 03-31-2020



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

**Sector Weighting** as of 03-31-2020



**Top 10 Holdings** as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	-	8.00	8.00	-	-
⊕ American Funds Invmt Co of Amer R6	-	7.99	15.99	-	-
⊕ American Funds AMCAP R6	-	7.04	23.03	-	-
⊕ American Funds Growth Fund of Amer R6	-	7.03	30.06	-	-
⊕ American Funds New Perspective R6	-	7.01	37.07	-	-
⊕ American Funds SMALLCAP World R6	-	6.97	44.04	-	-
⊕ American Funds American Mutual R6	-	6.97	51.01	-	-
⊕ American Funds Fundamental Invs R6	-	6.96	57.97	-	-
⊖ American Funds American Balanced R6	-	5.99	63.96	-	-
⊕ American Funds Capital World Gr&Inc R6	-	5.96	69.92	-	-

**Total Holdings** 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2045 Trgt Date Retire R4 RDHTX

**Morningstar Category**  
Target-Date 2045

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.17 years.

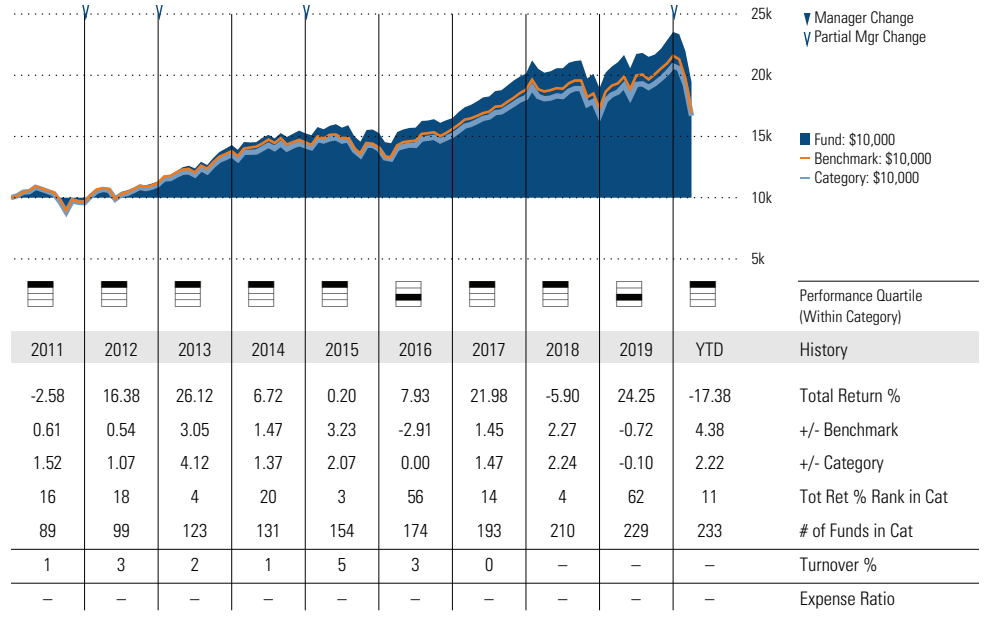
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.73 is 3.95% lower than the Target-Date 2045 category average.

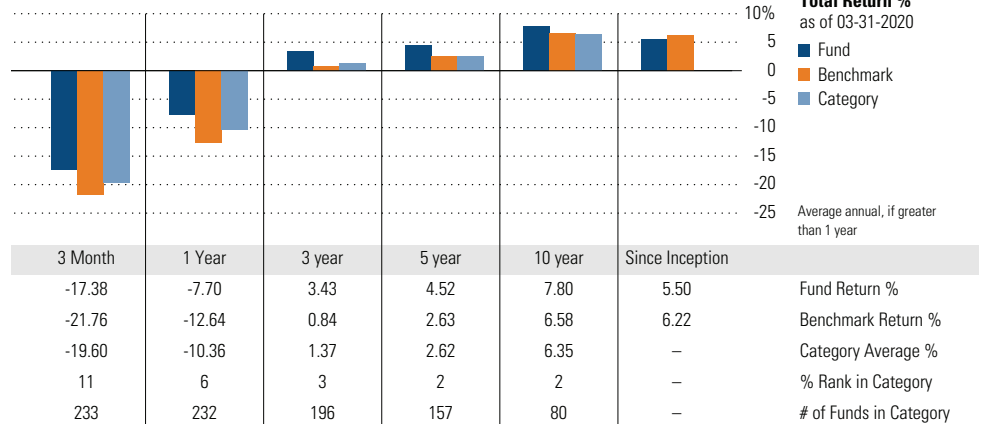
## Morningstar Investment Management LLC Analysis

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

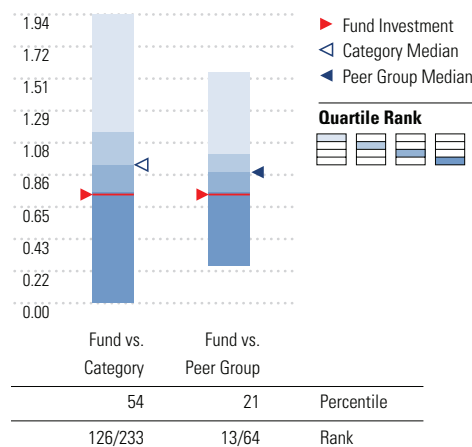
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.53	-	0.40
Beta	0.88	-	0.95
R-Squared	97.75	-	98.88
Standard Deviation	12.69	14.23	13.62
Sharpe Ratio	0.19	0.01	0.03
Tracking Error	2.54	-	1.63
Information Ratio	1.02	-	0.14
Up Capture Ratio	100.10	-	97.13
Down Capture Ratio	85.53	-	94.80

## Portfolio Metrics

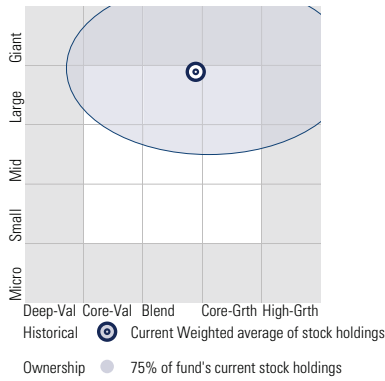
	Fund	Bmark	Cat
Price/Earnings Ratio	15.81	14.00	15.20
Price/Book Ratio	2.05	1.56	1.78
Avg Eff Duration	5.77	-	5.86

# American Funds 2045 Trgt Date Retire R4 RDHTX

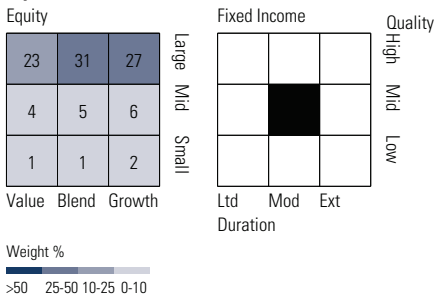
**Morningstar Category**  
Target-Date 2045

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

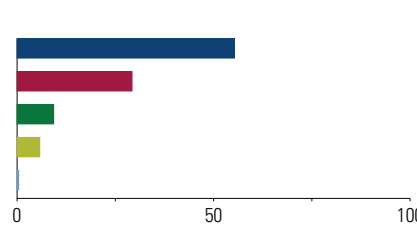
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**

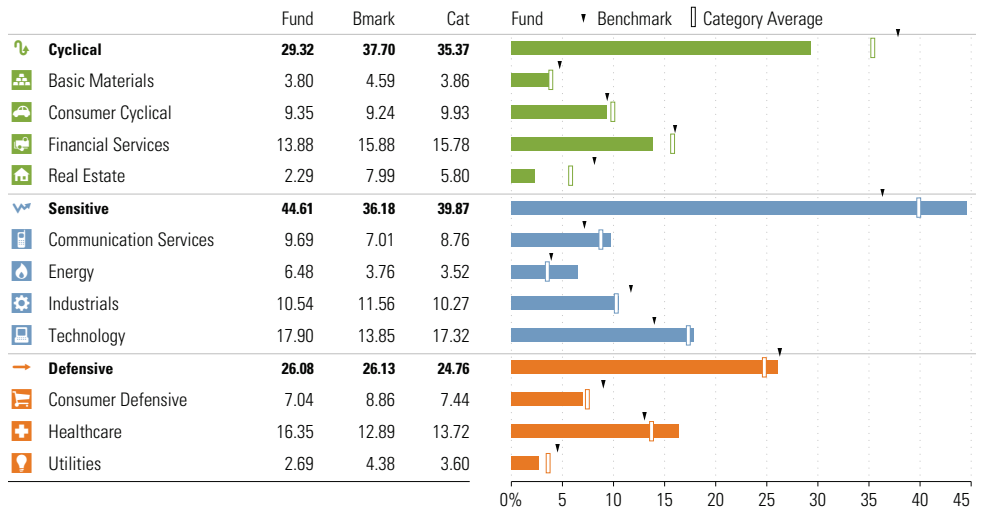


**Asset Allocation** as of 03-31-2020



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

**Sector Weighting** as of 03-31-2020



**Top 10 Holdings** as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	-	8.00	8.00	-	-
⊕ American Funds Invmt Co of Amer R6	-	7.99	15.99	-	-
⊕ American Funds AMCAP R6	-	7.04	23.03	-	-
⊕ American Funds Growth Fund of Amer R6	-	7.03	30.06	-	-
⊕ American Funds New Perspective R6	-	7.01	37.07	-	-
⊕ American Funds SMALLCAP World R6	-	6.97	44.04	-	-
⊕ American Funds American Mutual R6	-	6.97	51.01	-	-
⊕ American Funds Fundamental Invs R6	-	6.96	57.97	-	-
⊖ American Funds American Balanced R6	-	5.99	63.96	-	-
⊕ American Funds Capital World Gr&Inc R6	-	5.96	69.92	-	-

**Total Holdings** 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2050 Trgt Date Retire R4 RDITX

**Morningstar Category**  
Target-Date 2050

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.17 years.

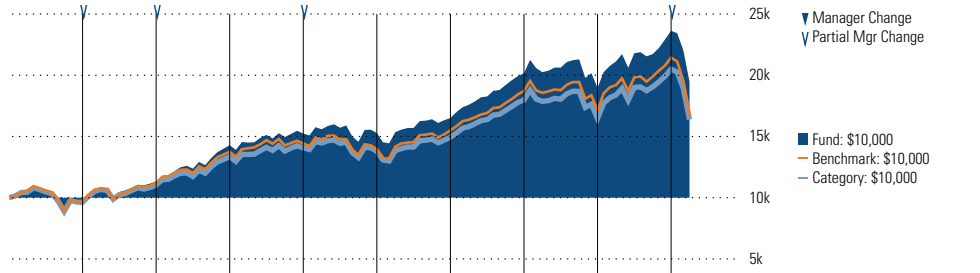
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.74 is 6.33% lower than the Target-Date 2050 category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



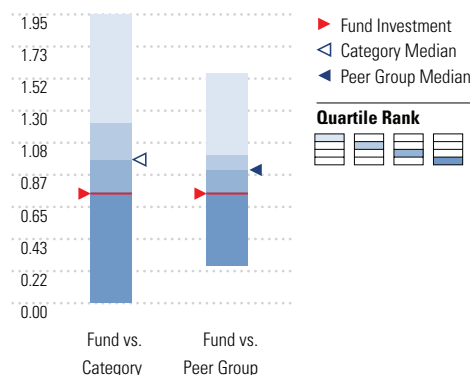
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.70	16.42	26.15	6.65	0.28	7.98	22.15	-5.92	24.61	-17.63	Total Return %
0.77	0.48	3.32	1.65	3.47	-2.91	1.37	2.49	-0.48	4.67	+/- Benchmark
1.12	1.35	5.13	1.23	2.29	-0.24	1.48	2.49	0.07	2.41	+/- Category
15	19	4	25	4	54	15	4	57	9	Tot Ret % Rank in Cat
91	109	130	142	164	182	206	224	241	245	# of Funds in Cat
2	3	2	1	6	2	0	-	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-17.63	-7.85	3.44	4.54	7.83	5.51	Fund Return %
-22.30	-13.22	0.60	2.47	6.44	6.19	Benchmark Return %
-20.04	-10.82	1.17	2.55	6.29	-	Category Average %
9	5	3	1	2	-	% Rank in Category
245	244	209	167	78	-	# of Funds in Category

## Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
52	21	127/245
		14/68

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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.76	-	0.46
Beta	0.88	-	0.94
R-Squared	97.59	-	97.94
Standard Deviation	12.89	14.47	13.74
Sharpe Ratio	0.19	-0.01	0.02
Tracking Error	2.65	-	1.88
Information Ratio	1.07	-	0.23
Up Capture Ratio	100.78	-	96.35
Down Capture Ratio	85.10	-	93.71

## Portfolio Metrics

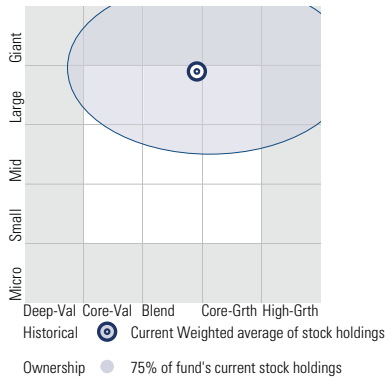
	Fund	Bmark	Cat
Price/Earnings Ratio	15.88	13.95	15.28
Price/Book Ratio	2.06	1.55	1.77
Avg Eff Duration	5.83	-	5.90

# American Funds 2050 Trgt Date Retire R4 RDITX

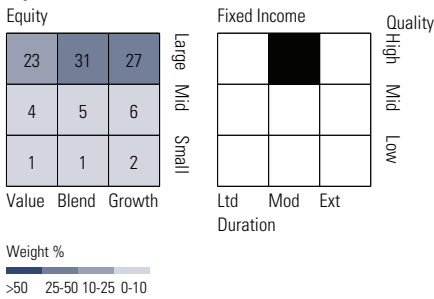
**Morningstar Category**  
Target-Date 2050

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

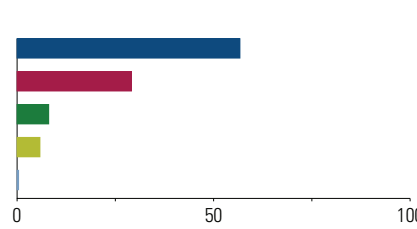
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**

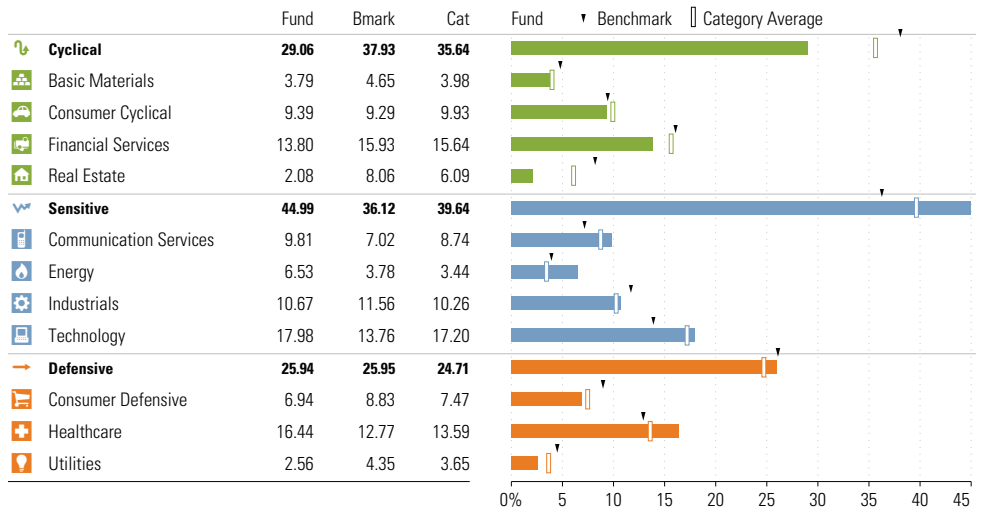


**Asset Allocation** as of 03-31-2020



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

**Sector Weighting** as of 03-31-2020



**Top 10 Holdings** as of 03-31-2020

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

**Total Holdings** 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2050 Trgt Date Retire R4 RDITX

**Morningstar Category**  
Target-Date 2050

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.17 years.

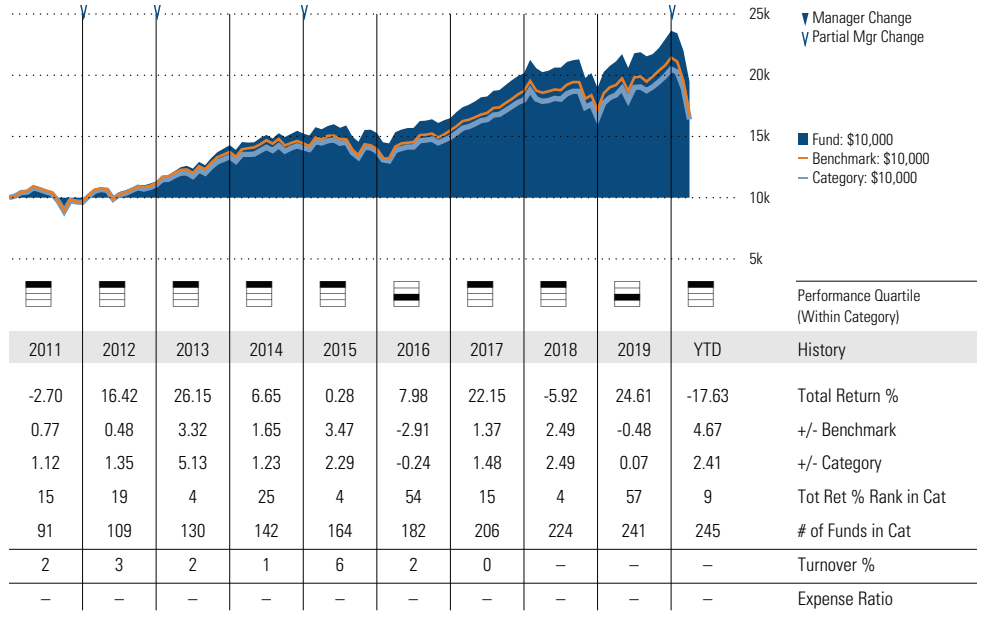
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.74 is 6.33% lower than the Target-Date 2050 category average.

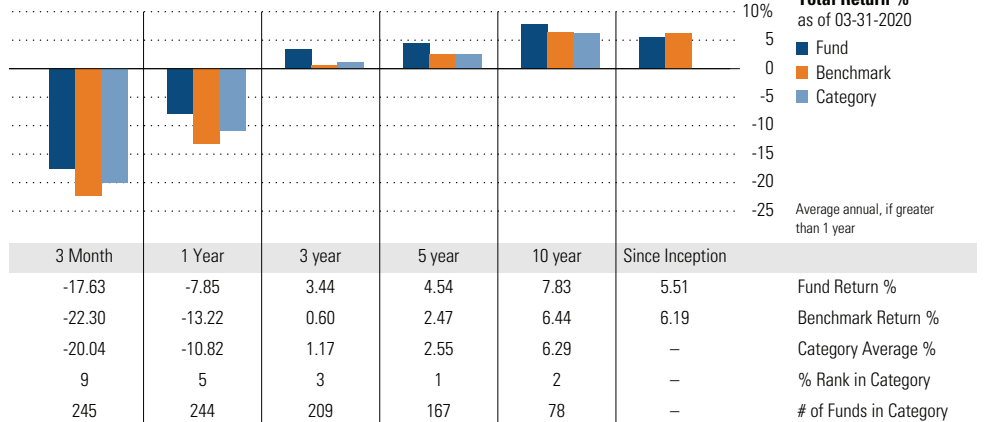
## Morningstar Investment Management LLC Analysis

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

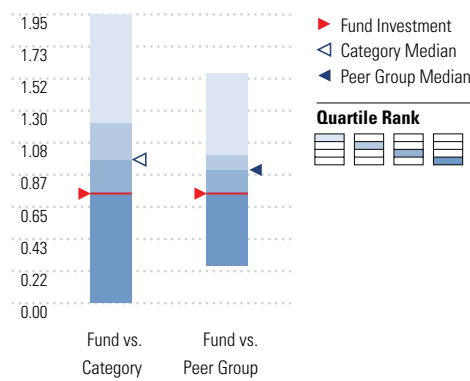
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.76	-	0.46
Beta	0.88	-	0.94
R-Squared	97.59	-	97.94
Standard Deviation	12.89	14.47	13.74
Sharpe Ratio	0.19	-0.01	0.02
Tracking Error	2.65	-	1.88
Information Ratio	1.07	-	0.23
Up Capture Ratio	100.78	-	96.35
Down Capture Ratio	85.10	-	93.71

## Portfolio Metrics

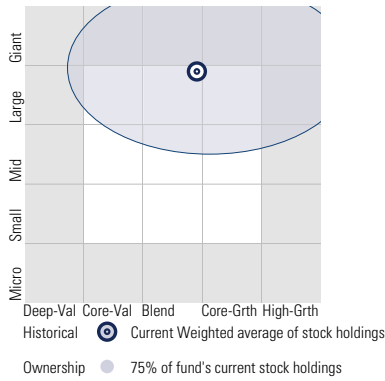
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.88	13.95	15.28
Price/Book Ratio	2.06	1.55	1.77
Avg Eff Duration	5.83	-	5.90

# American Funds 2050 Trgt Date Retire R4 RDITX

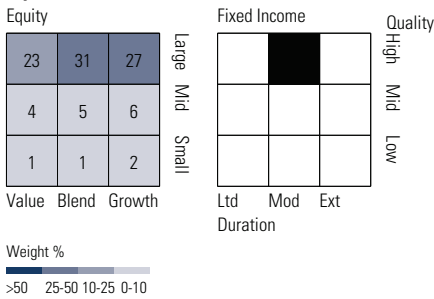
**Morningstar Category**  
Target-Date 2050

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

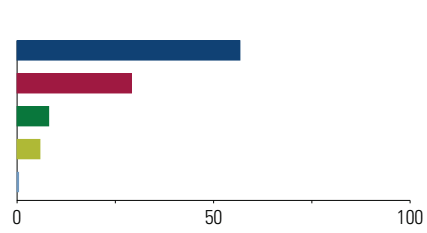
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**

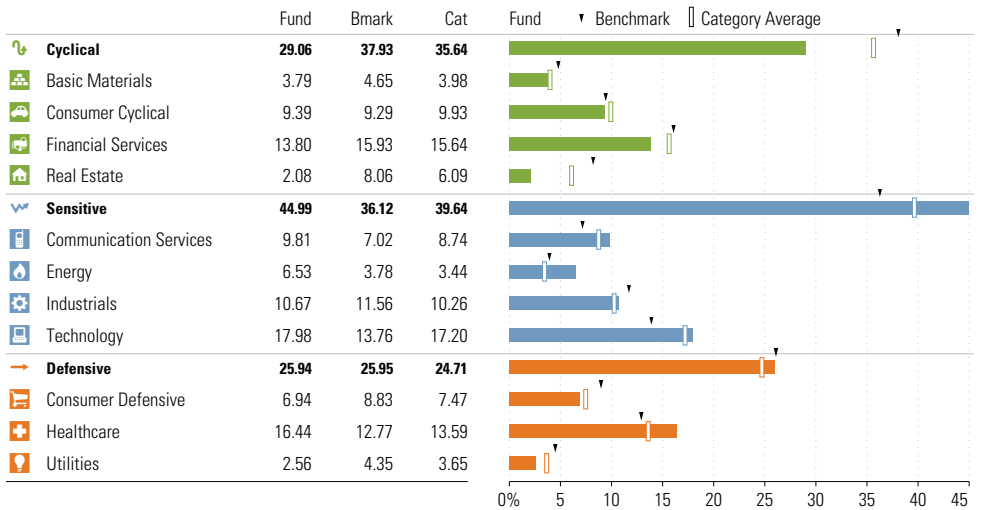


**Asset Allocation** as of 03-31-2020



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

**Sector Weighting** as of 03-31-2020



**Top 10 Holdings** as of 03-31-2020

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

**Total Holdings** 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds 2055 Trgt Date Retire R4 RDJTX

**Morningstar Category**  
Target-Date 2055

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.17 years.

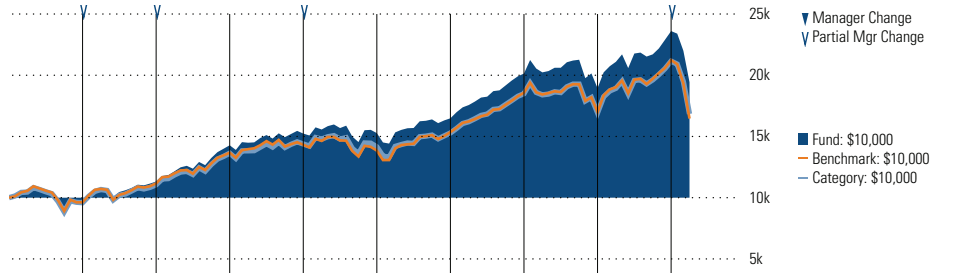
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.75 is 1.32% lower than the Target-Date 2055 category average.

## Morningstar Investment Management LLC Analysis

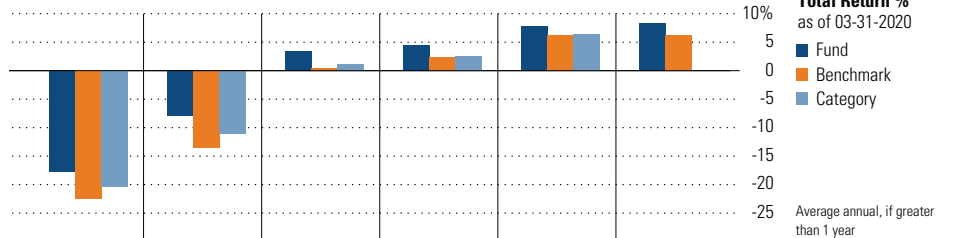
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## Growth of \$10,000



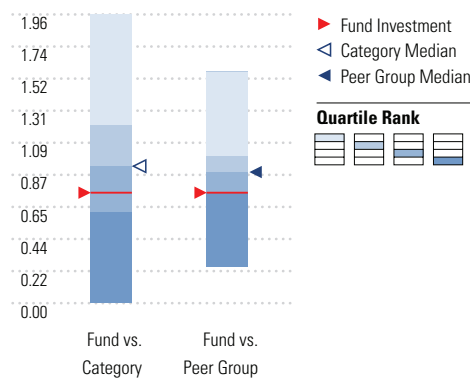
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
Total Return %	-2.71	16.36	26.15	6.70	0.25	7.93	22.15	-5.92	24.60	-17.68	
+/- Benchmark	1.04	0.36	3.66	1.96	3.59	-2.97	1.20	2.65	-0.45	4.80	
+/- Category	1.42	0.84	3.01	1.21	1.96	-0.07	1.07	2.52	-0.31	2.69	
Tot Ret % Rank in Cat	14	25	6	25	3	57	20	4	64	8	
# of Funds in Cat	46	75	98	110	149	172	191	210	229	233	
Turnover %	23	10	6	2	6	3	1	-	-	-	
Expense Ratio	-	-	-	-	-	-	-	-	-	-	

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Category
Fund Return %	-17.68	-7.89	3.42	4.53	7.81	8.29	
Benchmark Return %	-22.48	-13.45	0.48	2.38	6.31	6.15	
Category Average %	-20.37	-11.02	1.19	2.57	6.32	-	
% Rank in Category	8	6	3	1	6	-	
# of Funds in Category	233	232	194	150	31	-	

## Net Expense



Comparison	Rank	Percentile
Fund vs. Category	55	128/233
Fund vs. Peer Group	23	14/64

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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.84	-	0.61
Beta	0.88	-	0.96
R-Squared	97.55	-	98.85
Standard Deviation	12.90	14.55	14.01
Sharpe Ratio	0.19	-0.01	0.03
Tracking Error	2.71	-	1.65
Information Ratio	1.08	-	0.30
Up Capture Ratio	100.60	-	98.65
Down Capture Ratio	84.51	-	95.20

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.89	13.22	15.39
Price/Book Ratio	2.06	1.44	1.82
Avg Eff Duration	5.83	-	5.94

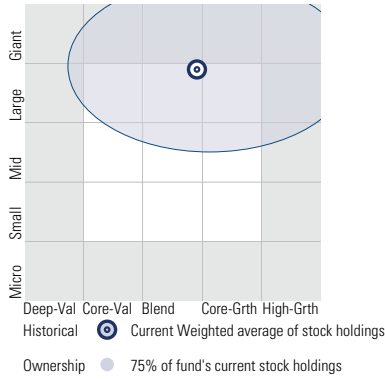
# American Funds 2055 Trgt Date Retire R4 RDJTX

**Morningstar Category**  
Target-Date 2055

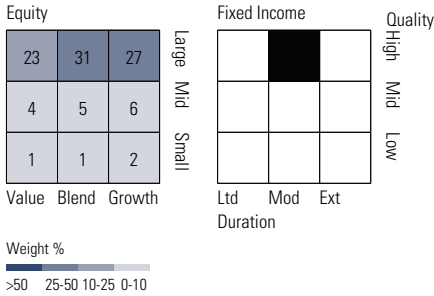
**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 03-31-2020

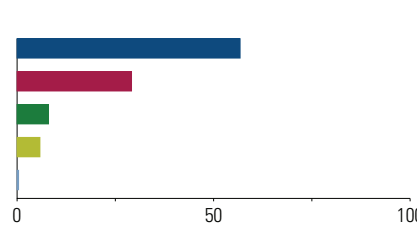
Morningstar Style Box™



## Style Breakdown

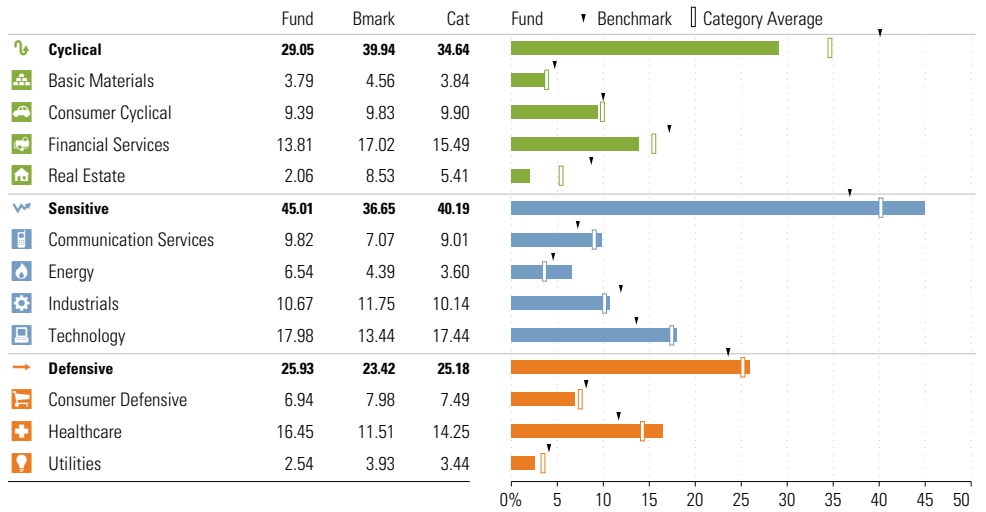


## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

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

## Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2055 Trgt Date Retire R4 RDJTX

**Morningstar Category**  
Target-Date 2055

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.17 years.

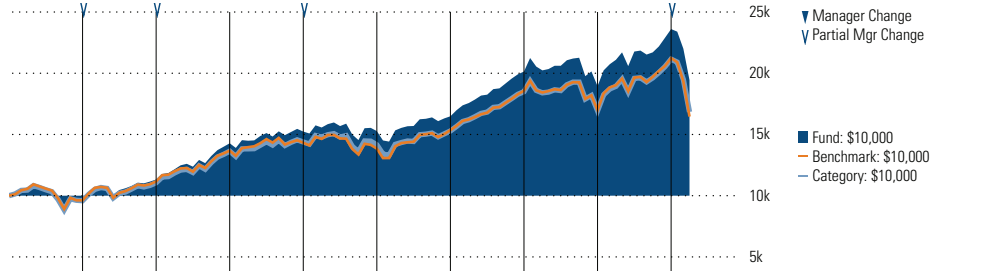
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.75 is 1.32% lower than the Target-Date 2055 category average.

## Morningstar Investment Management LLC Analysis

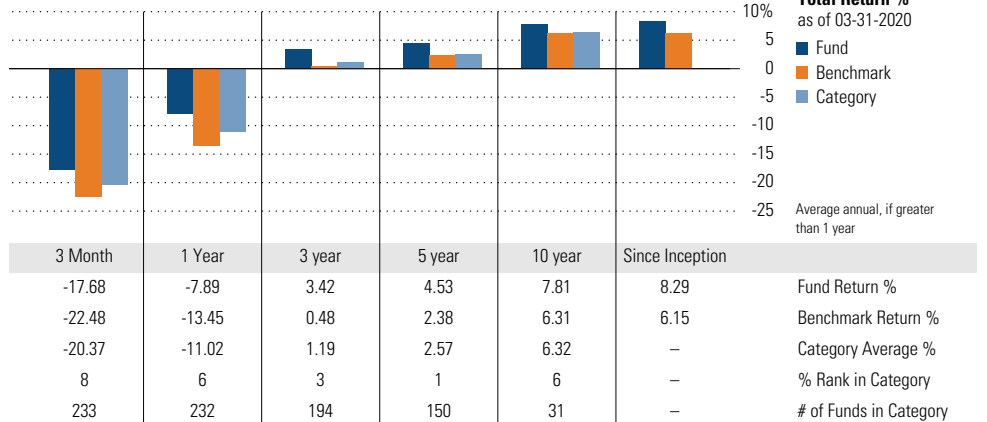
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000

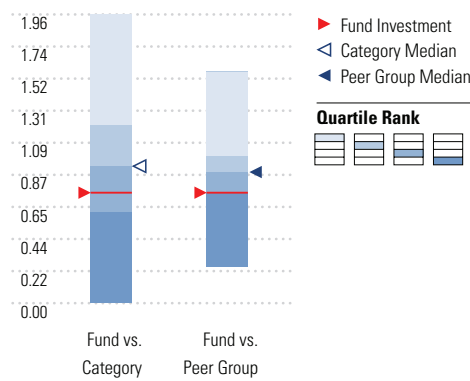


Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
Total Return %	-2.71	16.36	26.15	6.70	0.25	7.93	22.15	-5.92	24.60	-17.68	Total Return %
+/- Benchmark	1.04	0.36	3.66	1.96	3.59	-2.97	1.20	2.65	-0.45	4.80	+/- Benchmark
+/- Category	1.42	0.84	3.01	1.21	1.96	-0.07	1.07	2.52	-0.31	2.69	+/- Category
Tot Ret % Rank in Cat	14	25	6	25	3	57	20	4	64	8	Tot Ret % Rank in Cat
# of Funds in Cat	46	75	98	110	149	172	191	210	229	233	# of Funds in Cat
Turnover %	23	10	6	2	6	3	1	-	-	-	Turnover %
Expense Ratio	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.84	-	0.61
Beta	0.88	-	0.96
R-Squared	97.55	-	98.85
Standard Deviation	12.90	14.55	14.01
Sharpe Ratio	0.19	-0.01	0.03
Tracking Error	2.71	-	1.65
Information Ratio	1.08	-	0.30
Up Capture Ratio	100.60	-	98.65
Down Capture Ratio	84.51	-	95.20

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.89	13.22	15.39
Price/Book Ratio	2.06	1.44	1.82
Avg Eff Duration	5.83	-	5.94

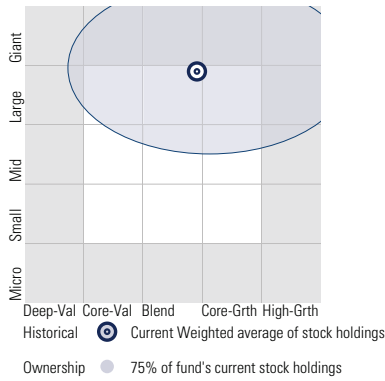
# American Funds 2055 Trgt Date Retire R4 RDJTX

**Morningstar Category**  
Target-Date 2055

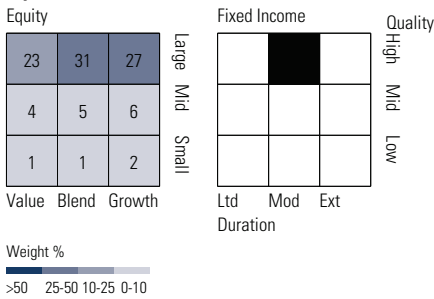
**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 03-31-2020

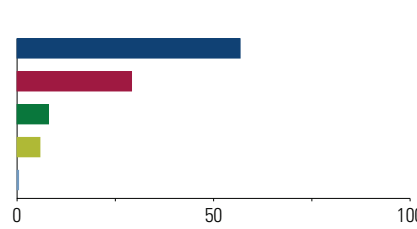
Morningstar Style Box™



## Style Breakdown

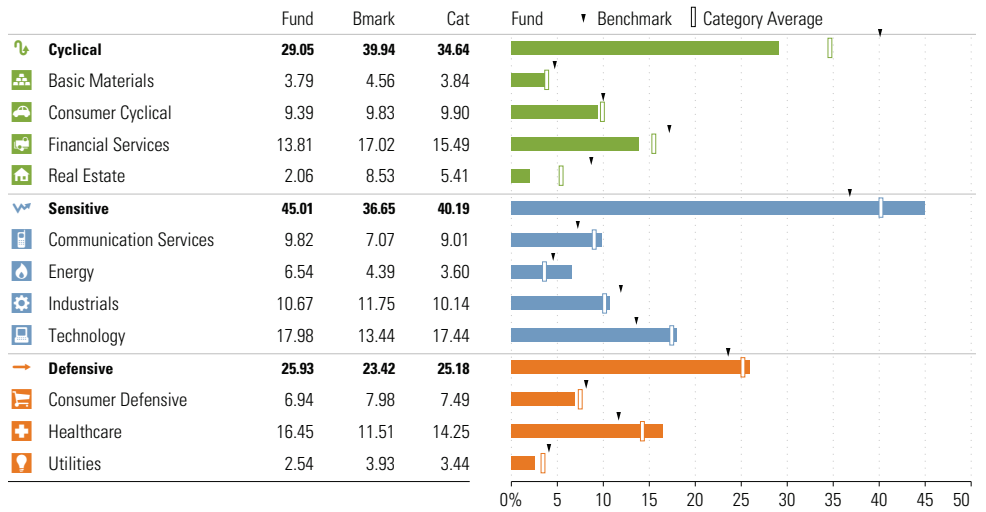


## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

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

## Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2060 Trgt Date Retire R4 RDKTX

**Morningstar Category**  
Target-Date 2060+

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

## Portfolio Manager(s)

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

## Quantitative Screens

**Performance:** The fund has finished in the Target-Date 2060+ category's top three quartiles in 3 of the 4 years it's been in existence.

**Management:** The fund's management has been in place for 5.02 years.

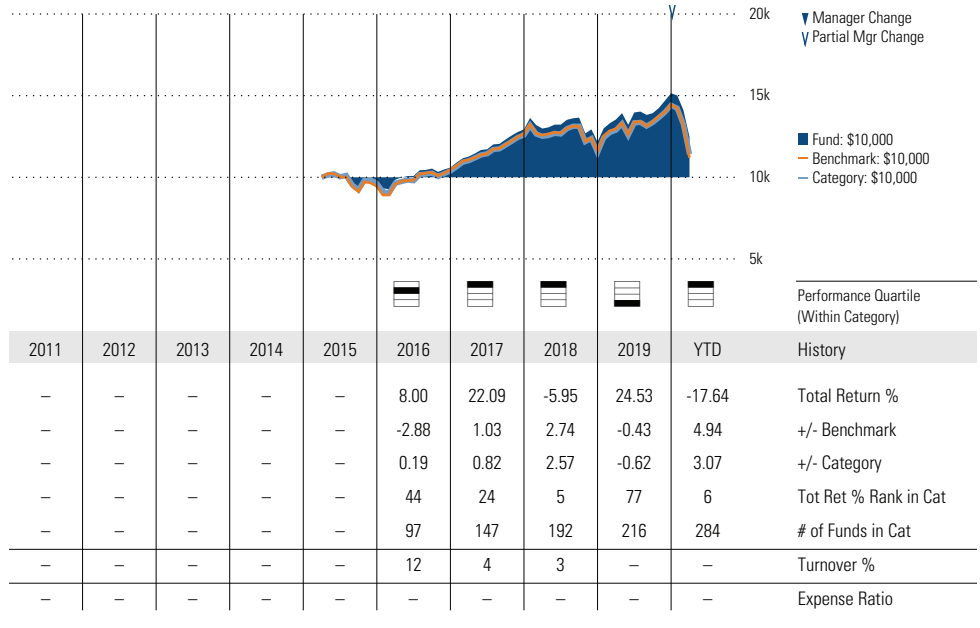
**Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.76 is 1.33% higher than the Target-Date 2060+ category average.

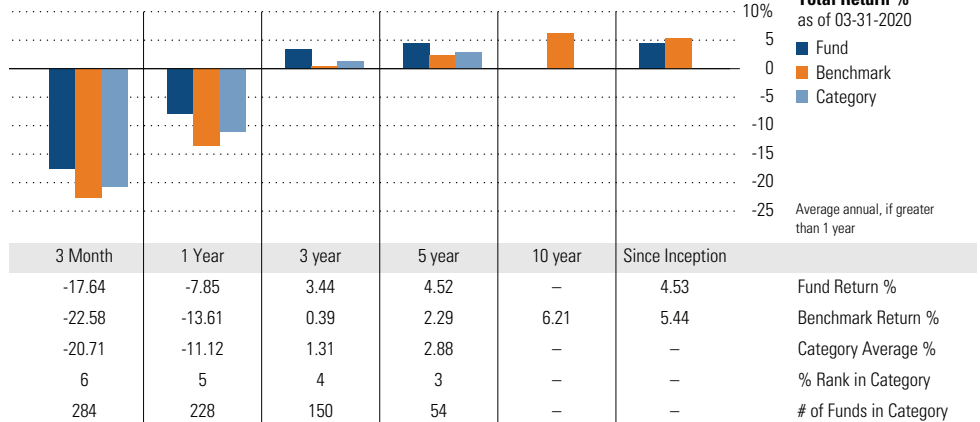
## Morningstar Investment Management LLC Analysis

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

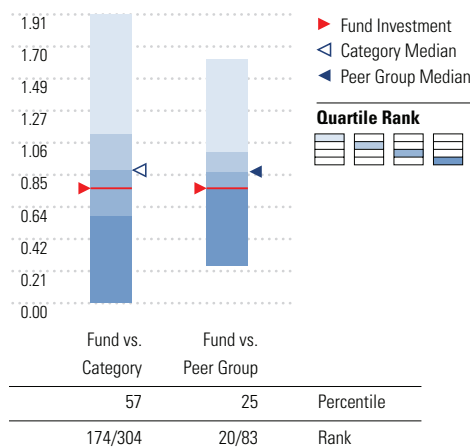
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.94	-	0.85
Beta	0.87	-	0.96
R-Squared	97.45	-	98.71
Standard Deviation	12.88	14.58	14.07
Sharpe Ratio	0.19	-0.02	0.04
Tracking Error	2.77	-	1.74
Information Ratio	1.10	-	0.42
Up Capture Ratio	100.77	-	99.78
Down Capture Ratio	84.09	-	94.99

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.88	13.86	15.38
Price/Book Ratio	2.06	1.53	1.82
Avg Eff Duration	5.83	-	5.93

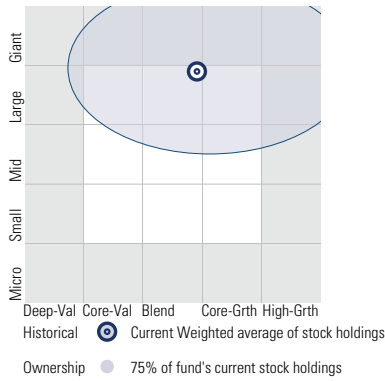
# American Funds 2060 Trgt Date Retire R4 RDKTX

**Morningstar Category**  
Target-Date 2060+

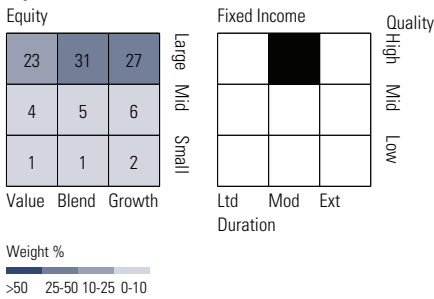
**Morningstar Index**  
Morningstar Lifetime Mod 2060 TR USD

## Style Analysis as of 03-31-2020

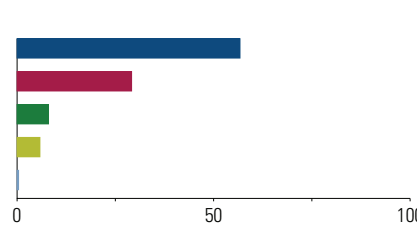
Morningstar Style Box™



## Style Breakdown

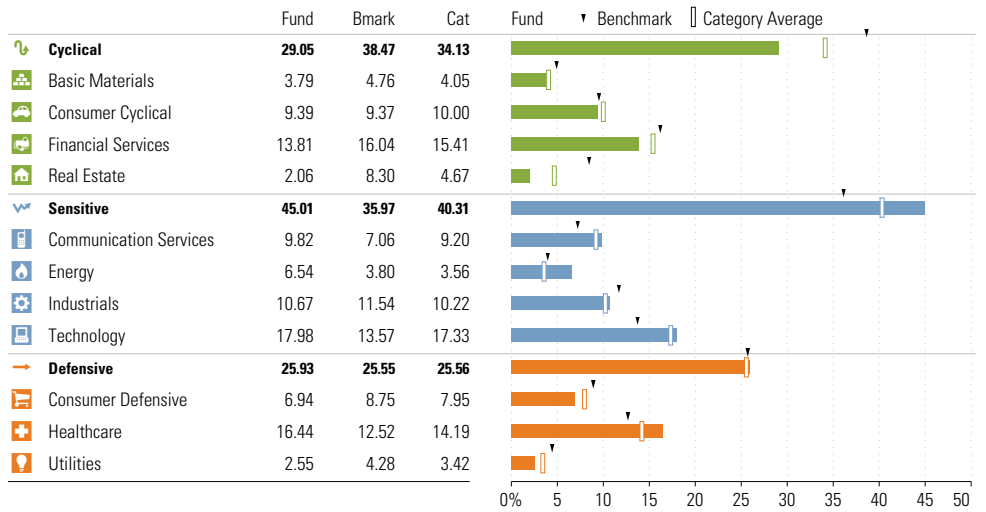


## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

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

## Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2060 Trgt Date Retire R4 RDKTX

Morningstar Category  
Target-Date 2060+

Morningstar Index  
Morningstar Lifetime Mod 2060 TR  
USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2060+ category's top three quartiles in 3 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 5.02 years.

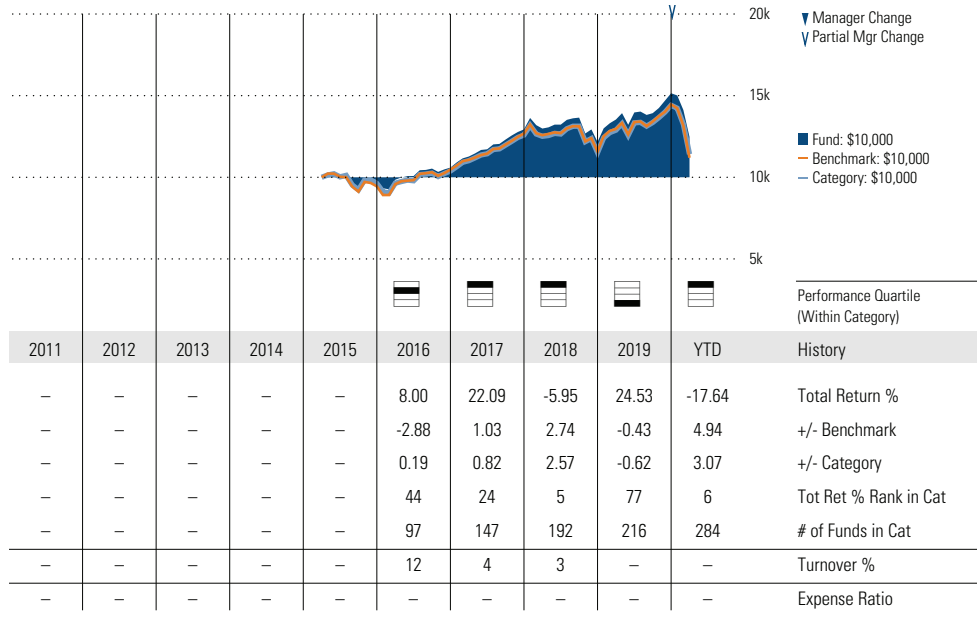
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.76 is 1.33% higher than the Target-Date 2060+ category average.

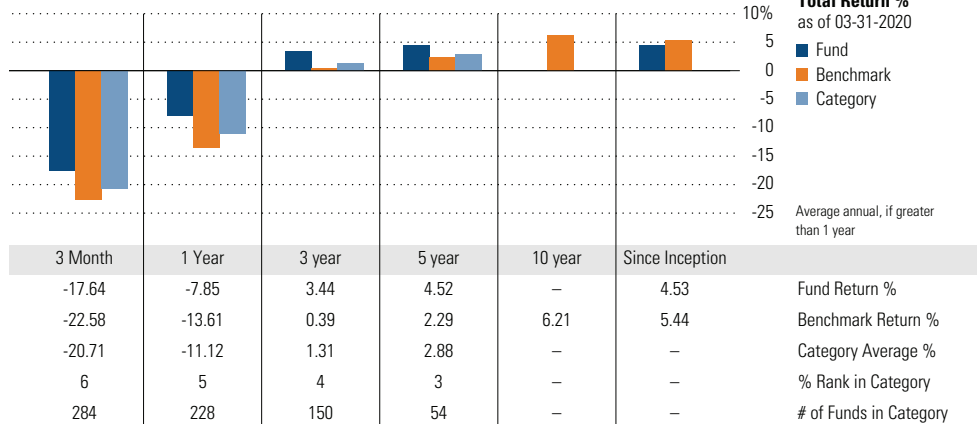
## Morningstar Investment Management LLC Analysis

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

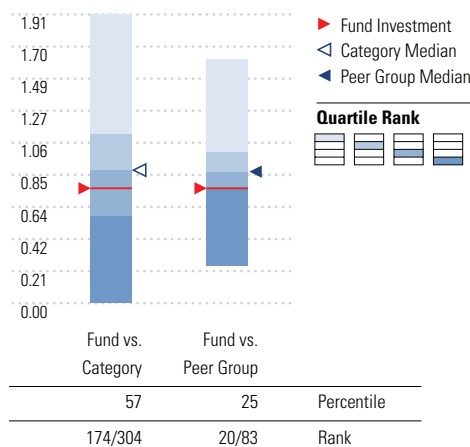
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.94	-	0.85
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## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.88	13.86	15.38
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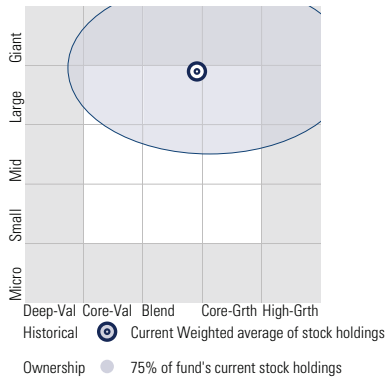
# American Funds 2060 Trgt Date Retire R4 RDKTX

**Morningstar Category**  
Target-Date 2060+

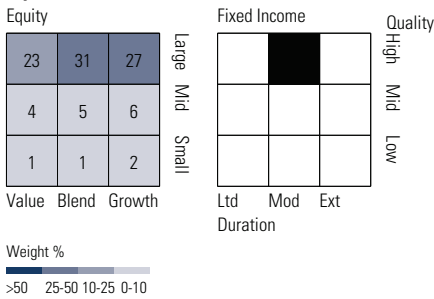
**Morningstar Index**  
Morningstar Lifetime Mod 2060 TR USD

## Style Analysis as of 03-31-2020

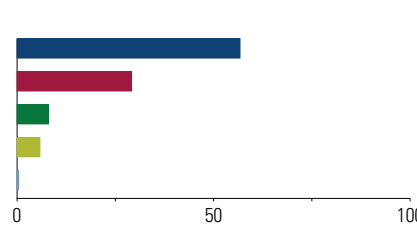
Morningstar Style Box™



## Style Breakdown

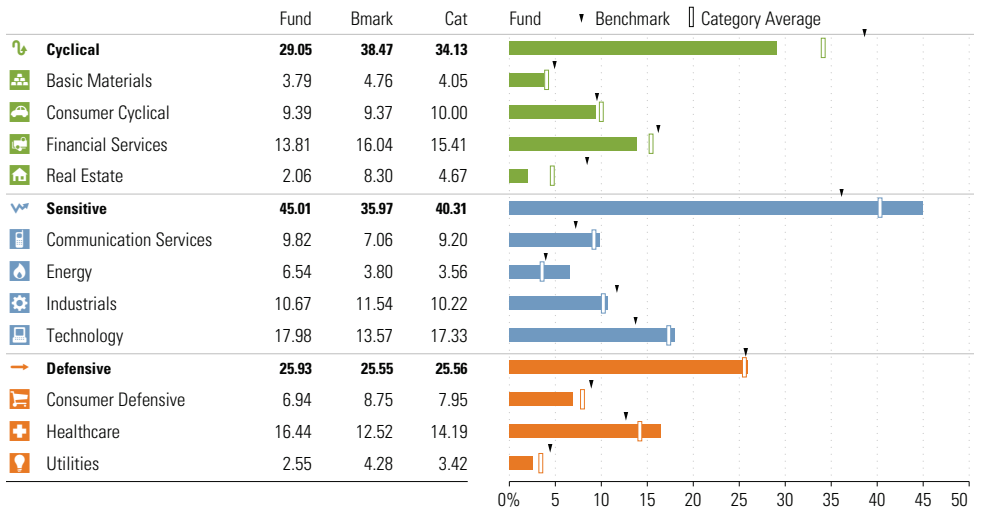


## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

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

## Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds American Mutual R4 RMFEX

**Morningstar Category**  
 Large Value

**Morningstar Index**  
 Russell 1000 Value TR USD

## Portfolio Manager(s)

James Lovelace since 01-2006  
 James Terrile since 01-2006  
 Joyce Gordon since 01-2006  
 Dylan Yolles since 01-2007  
 William Robbins since 01-2008  
 Cheryl Frank since 01-2014  
 Bradley Vogt since 01-2015  
 Charles Ellwein since 12-2016

## Quantitative Screens

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

**Management:** The fund's management has been in place for 14.25 years.

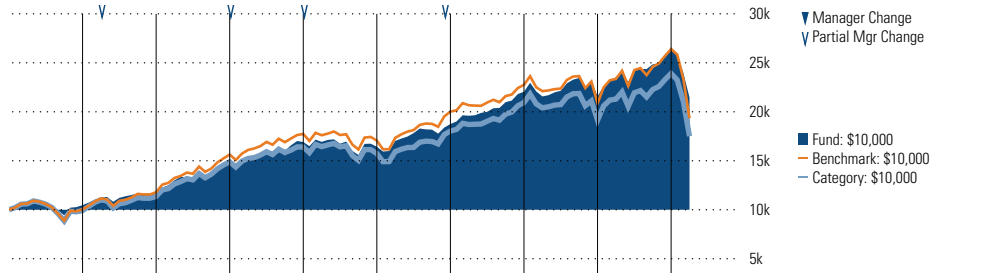
**Style:** The fund has landed in its primary style box — Large Value — 27.27 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.64 is 32.63% lower than the Large Value category average.

## Morningstar Investment Management LLC Analysis

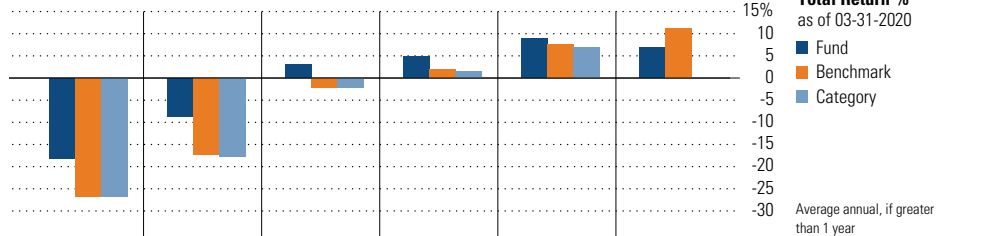
This fund fails the investment style screen due to edging from value into blend. However, it maintains a value-oriented strategy and we do not believe the failure is significant.

## Growth of \$10,000



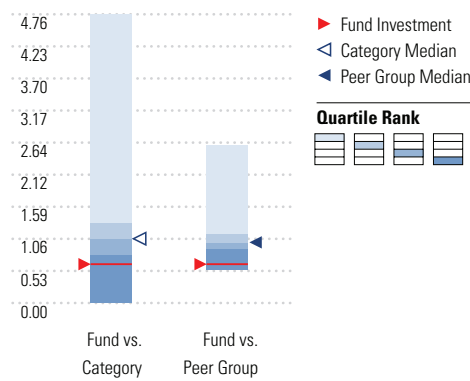
	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
Performance Quartile (Within Category)											
Total Return %	4.73	12.25	27.86	12.54	-2.88	14.11	17.58	-2.11	21.67	-18.23	
+/- Benchmark	4.34	-5.26	-4.67	-0.91	0.95	-3.23	3.92	6.16	-4.87	8.50	
+/- Category	5.48	-2.32	-3.35	2.33	1.17	-0.70	1.64	6.42	-3.37	8.54	
Tot Ret % Rank in Cat	17	78	81	19	36	53	32	4	85	3	
# of Funds in Cat	741	776	848	896	948	1,042	1,093	1,180	1,209	1,256	
Turnover %	23	22	18	16	27	18	20	16	21	-	
Expense Ratio	-	-	0.66	0.66	0.64	0.67	0.64	0.65	0.64	-	

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	-18.23	-8.69	3.09	4.86	8.85	6.93	
Benchmark Return %	-26.73	-17.17	-2.18	1.90	7.67	11.08	
Category Average %	-26.77	-17.73	-2.11	1.42	6.89	-	
% Rank in Category	3	5	3	5	11	-	
# of Funds in Category	1,256	1,217	1,112	962	710	-	

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.29	-	-0.03
Beta	0.70	-	0.99
R-Squared	95.26	-	95.73
Standard Deviation	12.01	16.79	16.92
Sharpe Ratio	0.17	-0.15	-0.14
Tracking Error	5.70	-	3.75
Information Ratio	0.92	-	0.01
Up Capture Ratio	86.03	-	99.24
Down Capture Ratio	63.76	-	99.59

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.77	13.21	11.58
Price/Book Ratio	2.63	1.48	1.46
Geom Avg Mkt Cap \$B	85.33	50.27	79.38
ROE	26.21	14.68	18.84

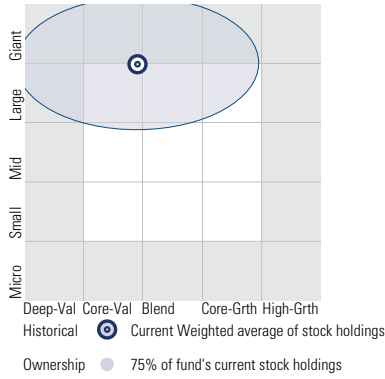
# American Funds American Mutual R4 RMFEX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™



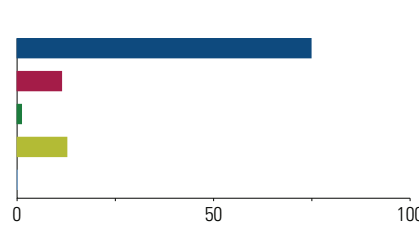
## Style Breakdown

Equity

35	49	10	Large Mid Small
3	2	0	
0	0	0	
Value Blend Growth			

Weight %  
>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020

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

## Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	12.86	12.86	-	-
Microsoft Corp	4.02	16.88	0.33	Technology
Gilead Sciences Inc	3.53	20.41	16.10	Healthcare
Amgen Inc	2.46	22.87	-15.24	Healthcare
UnitedHealth Group Inc	2.28	25.15	-14.80	Healthcare
Abbott Laboratories	1.87	27.02	-8.74	Healthcare
Procter & Gamble Co	1.86	28.88	-11.33	Consumer Defensive
The Home Depot Inc	1.72	30.59	-13.82	Consumer Cyclical
Verizon Communications Inc	1.69	32.28	-11.49	Communication Svc
AbbVie Inc	1.56	33.85	-12.62	Healthcare
Comcast Corp Class A	1.56	35.41	-22.57	Communication Svc
Linde PLC	1.55	36.97	-18.29	Basic Materials
Coca-Cola Co	1.42	38.38	-19.31	Consumer Defensive
Intel Corp	1.36	39.74	-9.02	Technology
American Electric Power Co Inc	1.34	41.09	-14.63	Utilities

**Total Holdings 171**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds American Mutual R4 RMFEX

**Morningstar Category**  
 Large Value

**Morningstar Index**  
 Russell 1000 Value TR USD

## Portfolio Manager(s)

James Lovelace since 01-2006  
 James Terrile since 01-2006  
 Joyce Gordon since 01-2006  
 Dylan Yolles since 01-2007  
 William Robbins since 01-2008  
 Cheryl Frank since 01-2014  
 Bradley Vogt since 01-2015  
 Charles Ellwein since 12-2016

## Quantitative Screens

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

**Management:** The fund's management has been in place for 14.25 years.

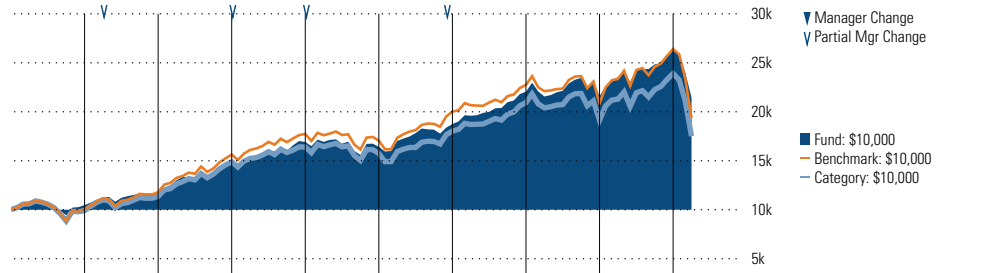
**Style:** The fund has landed in its primary style box — Large Value — 27.27 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.64 is 32.63% lower than the Large Value category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



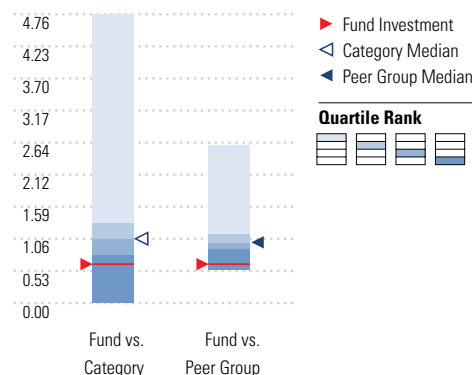
	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
Performance Quartile (Within Category)											
Total Return %	4.73	12.25	27.86	12.54	-2.88	14.11	17.58	-2.11	21.67	-18.23	
+/- Benchmark	4.34	-5.26	-4.67	-0.91	0.95	-3.23	3.92	6.16	-4.87	8.50	
+/- Category	5.48	-2.32	-3.35	2.33	1.17	-0.70	1.64	6.42	-3.37	8.54	
Tot Ret % Rank in Cat	17	78	81	19	36	53	32	4	85	3	
# of Funds in Cat	741	776	848	896	948	1,042	1,093	1,180	1,209	1,256	
Turnover %	23	22	18	16	27	18	20	16	21	-	
Expense Ratio	-	-	0.66	0.66	0.64	0.67	0.64	0.65	0.64	-	

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	-18.23	-8.69	3.09	4.86	8.85	6.93	
Benchmark Return %	-26.73	-17.17	-2.18	1.90	7.67	11.08	
Category Average %	-26.77	-17.73	-2.11	1.42	6.89	-	
% Rank in Category	3	5	3	5	11	-	
# of Funds in Category	1,256	1,217	1,112	962	710	-	

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.29	-	-0.03
Beta	0.70	-	0.99
R-Squared	95.26	-	95.73
Standard Deviation	12.01	16.79	16.92
Sharpe Ratio	0.17	-0.15	-0.14
Tracking Error	5.70	-	3.75
Information Ratio	0.92	-	0.01
Up Capture Ratio	86.03	-	99.24
Down Capture Ratio	63.76	-	99.59

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.77	13.21	11.58
Price/Book Ratio	2.63	1.48	1.46
Geom Avg Mkt Cap \$B	85.33	50.27	79.38
ROE	26.21	14.68	18.84

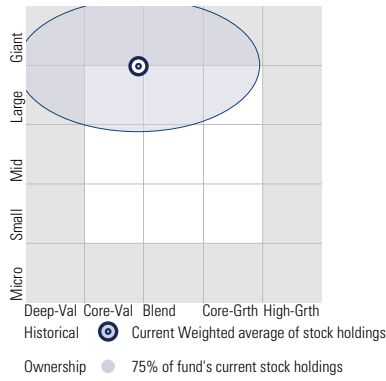
# American Funds American Mutual R4 RMFEX

**Morningstar Category**  
Large Value

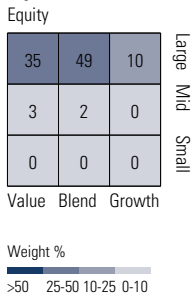
**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 03-31-2020

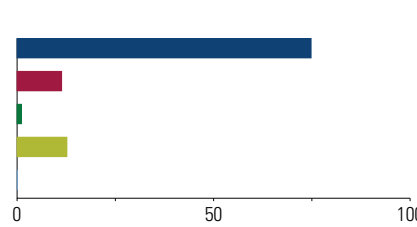
Morningstar Style Box™



## Style Breakdown

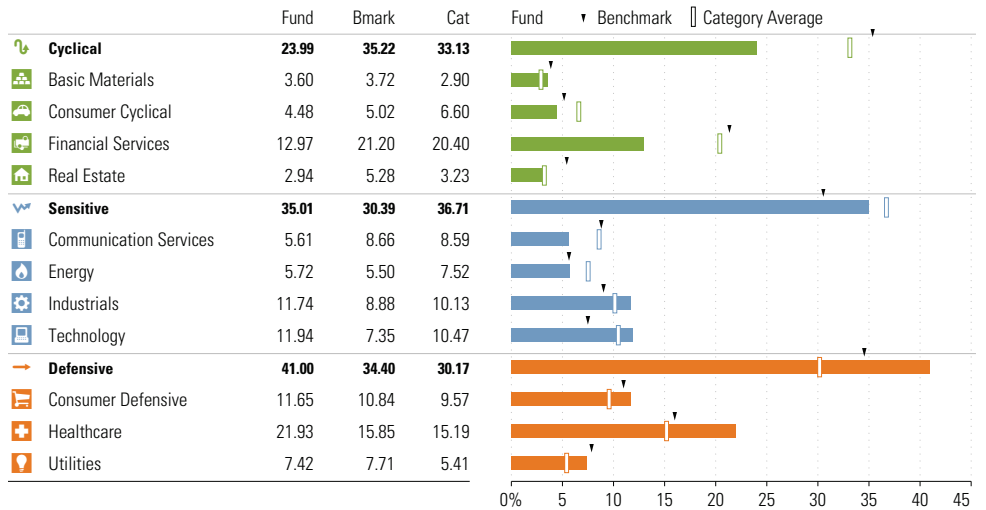


## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020



## Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	12.86	12.86	-	-
Microsoft Corp	4.02	16.88	0.33	Technology
Gilead Sciences Inc	3.53	20.41	16.10	Healthcare
Amgen Inc	2.46	22.87	-15.24	Healthcare
UnitedHealth Group Inc	2.28	25.15	-14.80	Healthcare
Abbott Laboratories	1.87	27.02	-8.74	Healthcare
Procter & Gamble Co	1.86	28.88	-11.33	Consumer Defensive
The Home Depot Inc	1.72	30.59	-13.82	Consumer Cyclical
Verizon Communications Inc	1.69	32.28	-11.49	Communication Svc
AbbVie Inc	1.56	33.85	-12.62	Healthcare
Comcast Corp Class A	1.56	35.41	-22.57	Communication Svc
Linde PLC	1.55	36.97	-18.29	Basic Materials
Coca-Cola Co	1.42	38.38	-19.31	Consumer Defensive
Intel Corp	1.36	39.74	-9.02	Technology
American Electric Power Co Inc	1.34	41.09	-14.63	Utilities

**Total Holdings 171**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Capital World Gr&Inc R4 RWIEX

**Morningstar Category**  
World Large Stock

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

**Management:** The fund's management has been in place for 14.17 years.

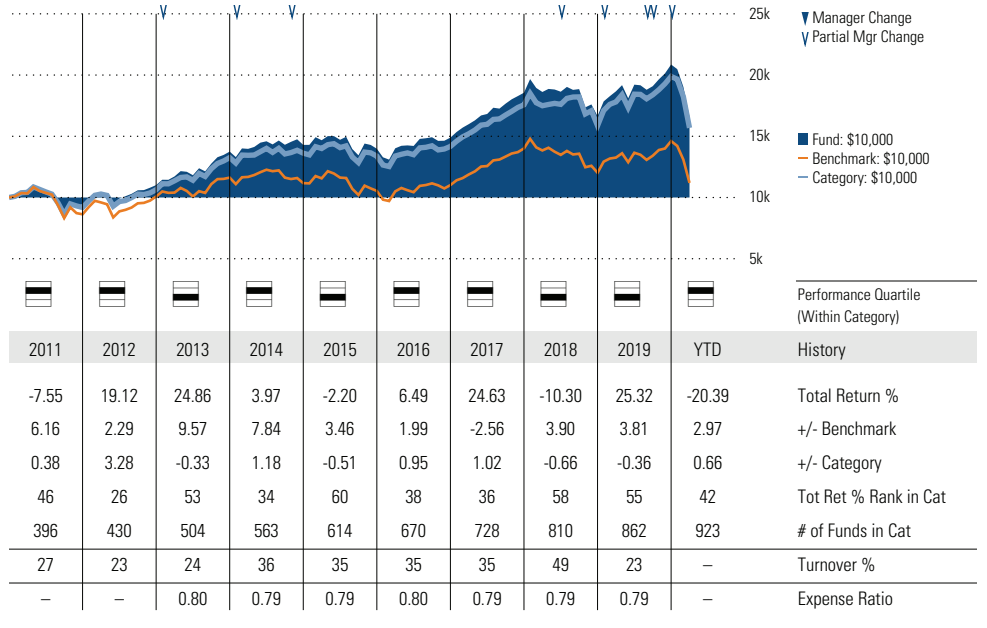
**Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.79 is 28.83% lower than the World Large Stock category average.

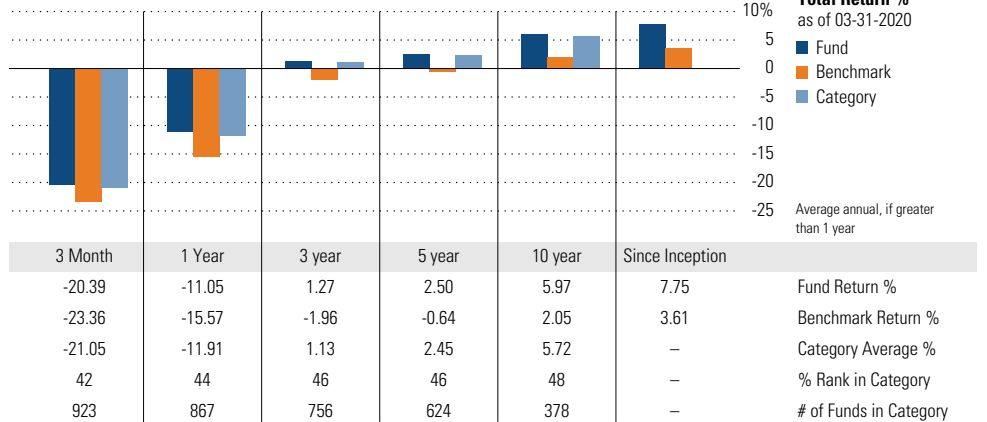
## Morningstar Investment Management LLC Analysis

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

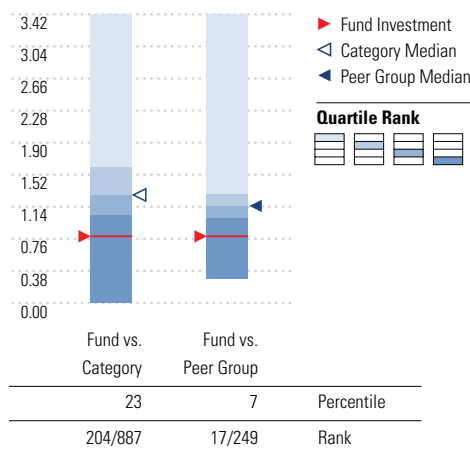
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.00	-	3.28
Beta	0.91	-	0.94
R-Squared	96.82	-	86.81
Standard Deviation	14.06	15.15	15.25
Sharpe Ratio	0.04	-0.17	0.06
Tracking Error	2.83	-	5.74
Information Ratio	1.14	-	0.57
Up Capture Ratio	99.57	-	98.57
Down Capture Ratio	84.41	-	83.21

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.90	13.01	14.41
Price/Book Ratio	2.26	1.30	1.86
Geom Avg Mkt Cap \$B	71.74	30.91	59.56
ROE	19.72	15.58	21.53

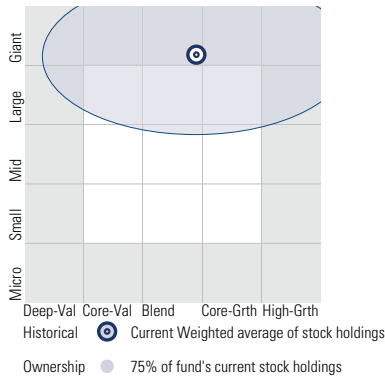
# American Funds Capital World Gr&Inc R4 RWIEX

**Morningstar Category**  
World Large Stock

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

## Style Analysis as of 03-31-2020

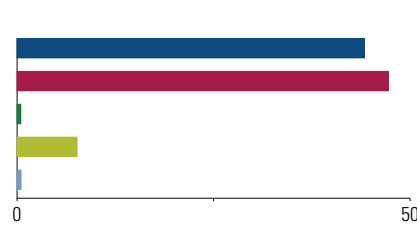
Morningstar Style Box™



## Style Breakdown

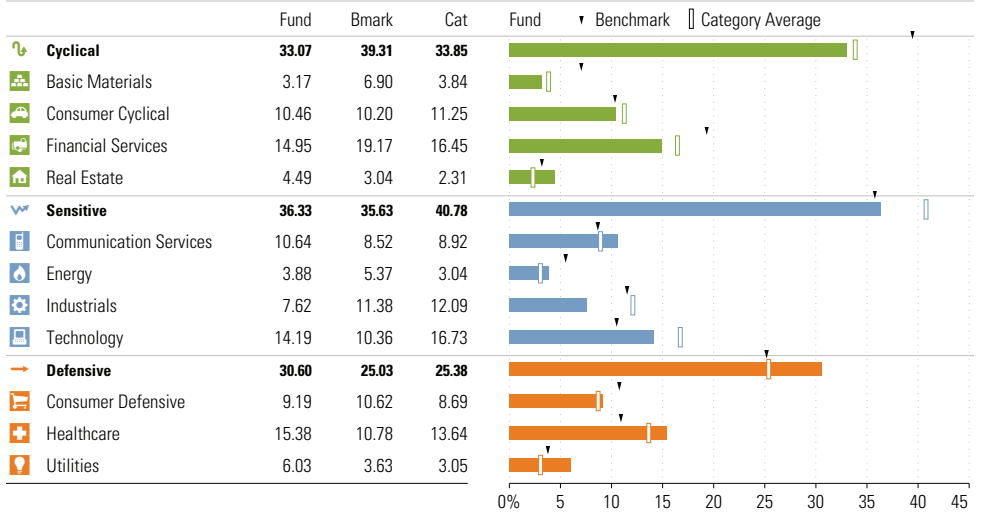


## Asset Allocation as of 03-31-2020

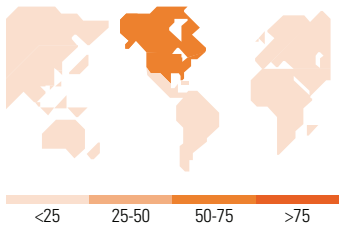


Asset Class	Net %	Cat%
US Stocks	44.17	53.76
Non-US Stocks	47.22	42.39
Bonds	0.47	0.23
Cash	7.63	2.70
Other	0.50	0.93
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020



## World Regions % Equity 03-31-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	18.74	16.21	Americas	52.23	58.90	Greater Europe	29.04	24.88	Market Maturity	88.24
Japan	5.77	6.06	North America	50.17	58.05	United Kingdom	8.30	6.41	Developed Markets	11.76
Australasia	0.50	0.94	Central/Latin	2.06	0.85	W euro-ex UK	18.78	17.80	Emerging Markets	0.00
Asia-4 Tigers	4.60	3.86				Emrgng Europe	1.48	0.28	Not Available	
Asia-ex 4 Tigers	7.87	5.35				Africa	0.48	0.39		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	6.86	6.86	-	-
Microsoft Corp	3.33	10.19	0.33	Technology
Broadcom Inc	2.48	12.68	-23.94	Technology
Netflix Inc	2.19	14.87	16.05	Communication Svc
Nestle SA	1.82	16.69	-5.09	Consumer Defensive
UnitedHealth Group Inc	1.82	18.51	-14.80	Healthcare
Facebook Inc A	1.68	20.19	-18.73	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	1.59	21.78	-16.47	Technology
Amazon.com Inc	1.51	23.29	5.51	Consumer Cyclical
AIA Group Ltd	1.37	24.66	-14.24	Financial Services

**Total Holdings 333**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Capital World Gr&Inc R4 RWIEX

**Morningstar Category**  
World Large Stock

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.17 years.

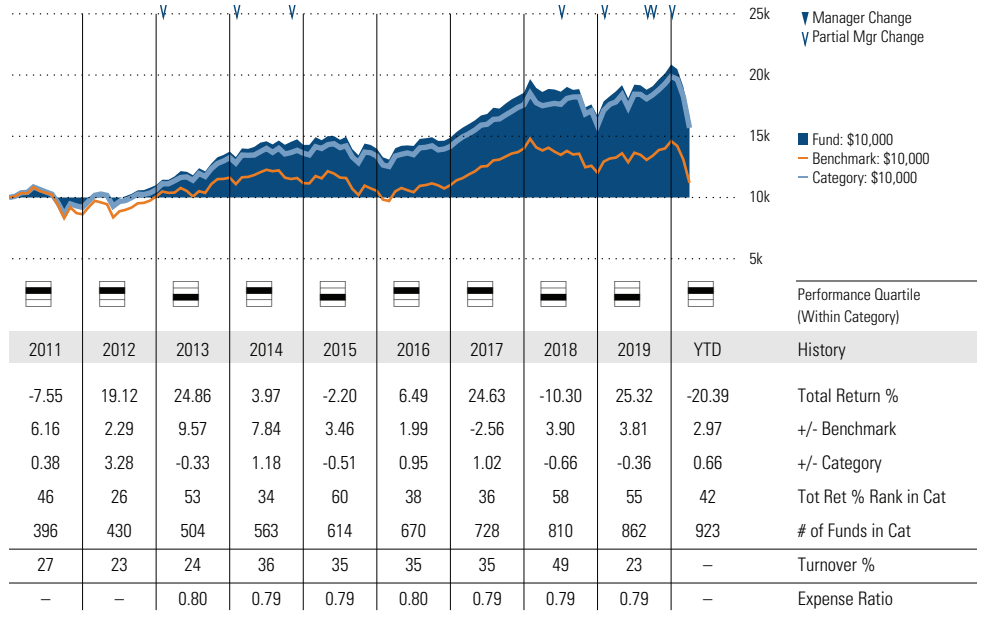
✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.79 is 28.83% lower than the World Large Stock category average.

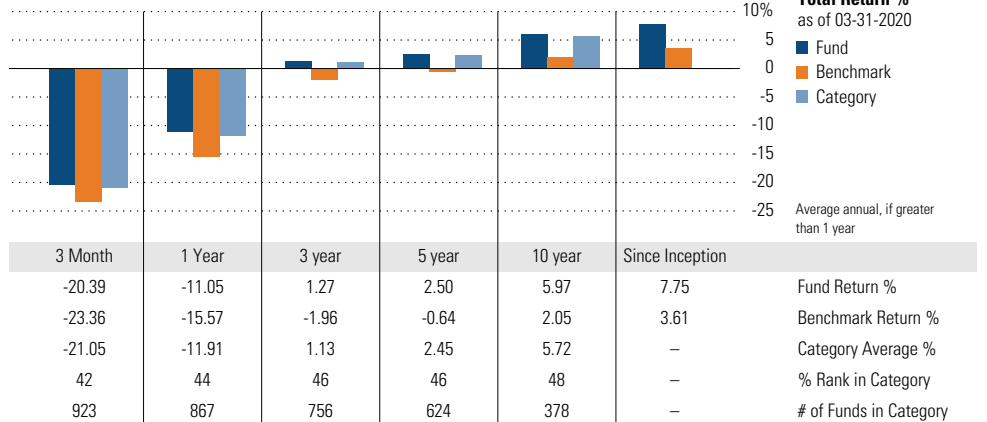
## Morningstar Investment Management LLC Analysis

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

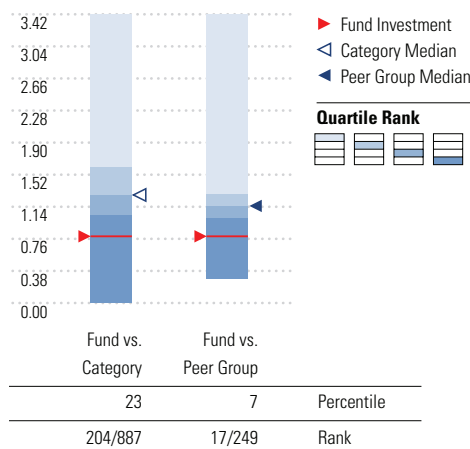
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.00	-	3.28
Beta	0.91	-	0.94
R-Squared	96.82	-	86.81
Standard Deviation	14.06	15.15	15.25
Sharpe Ratio	0.04	-0.17	0.06
Tracking Error	2.83	-	5.74
Information Ratio	1.14	-	0.57
Up Capture Ratio	99.57	-	98.57
Down Capture Ratio	84.41	-	83.21

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.90	13.01	14.41
Price/Book Ratio	2.26	1.30	1.86
Geom Avg Mkt Cap \$B	71.74	30.91	59.56
ROE	19.72	15.58	21.53

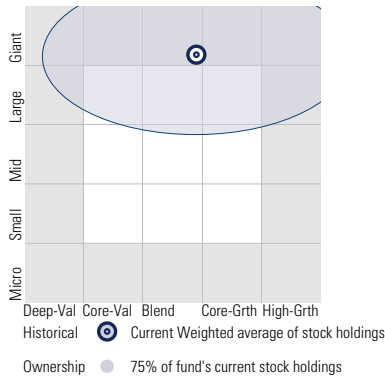
# American Funds Capital World Gr&Inc R4 RWIEX

**Morningstar Category**  
World Large Stock

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

## Style Analysis as of 03-31-2020

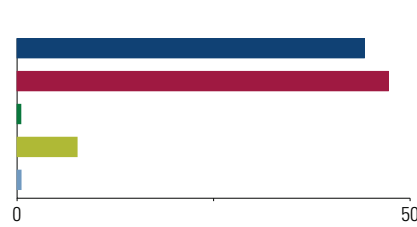
Morningstar Style Box™



## Style Breakdown

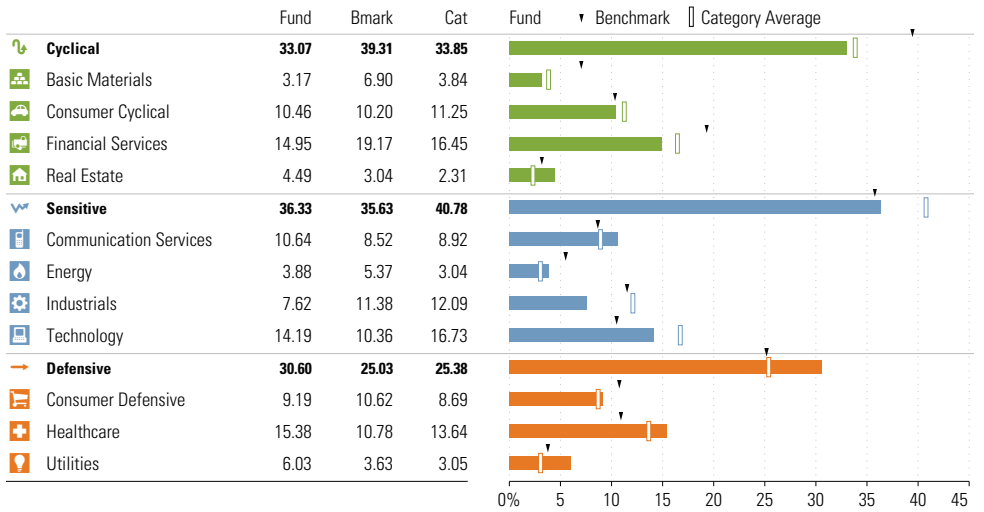


## Asset Allocation as of 03-31-2020

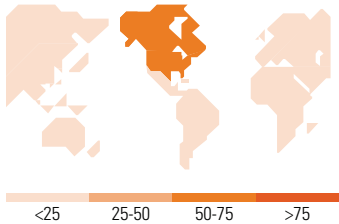


Asset Class	Net %	Cat %
US Stocks	44.17	53.76
Non-US Stocks	47.22	42.39
Bonds	0.47	0.23
Cash	7.63	2.70
Other	0.50	0.93
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020



## World Regions % Equity 03-31-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	18.74	16.21	Americas	52.23	58.90	Greater Europe	29.04	24.88	Developed Markets	88.24
Japan	5.77	6.06	North America	50.17	58.05	United Kingdom	8.30	6.41	Emerging Markets	11.76
Australasia	0.50	0.94	Central/Latin	2.06	0.85	W euro-ex UK	18.78	17.80	Not Available	0.00
Asia-4 Tigers	4.60	3.86				Emrgng Europe	1.48	0.28		
Asia-ex 4 Tigers	7.87	5.35				Africa	0.48	0.39		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	6.86	6.86	-	-
Microsoft Corp	3.33	10.19	0.33	Technology
Broadcom Inc	2.48	12.68	-23.94	Technology
Netflix Inc	2.19	14.87	16.05	Communication Svc
Nestle SA	1.82	16.69	-5.09	Consumer Defensive
UnitedHealth Group Inc	1.82	18.51	-14.80	Healthcare
Facebook Inc A	1.68	20.19	-18.73	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	1.59	21.78	-16.47	Technology
Amazon.com Inc	1.51	23.29	5.51	Consumer Cyclical
AIA Group Ltd	1.37	24.66	-14.24	Financial Services

**Total Holdings 333**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds New World R4 RNWEX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 20.8 years.

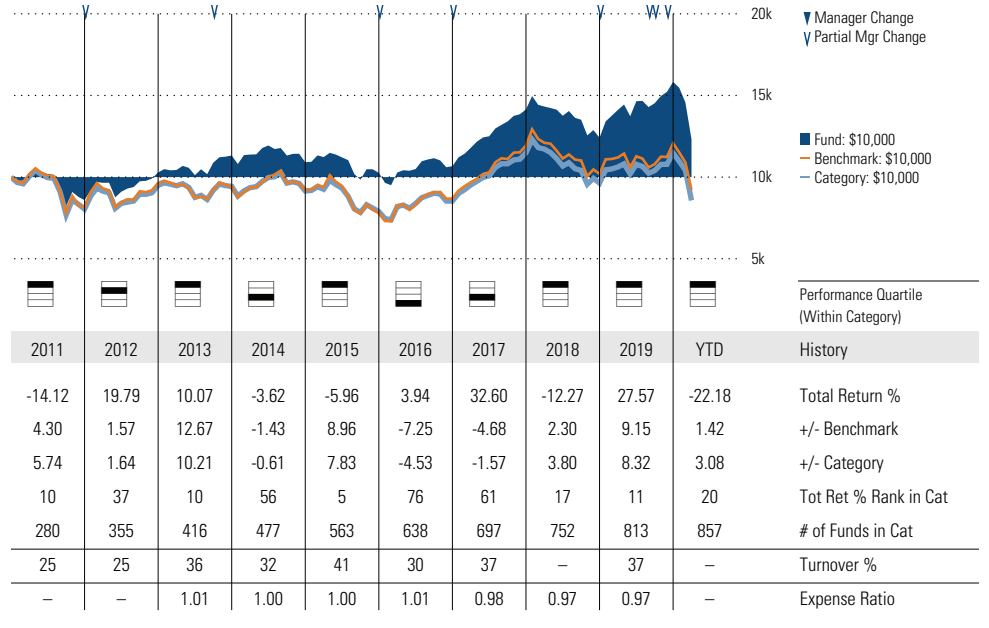
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.97 is 23.62% lower than the Diversified Emerging Mkts category average.

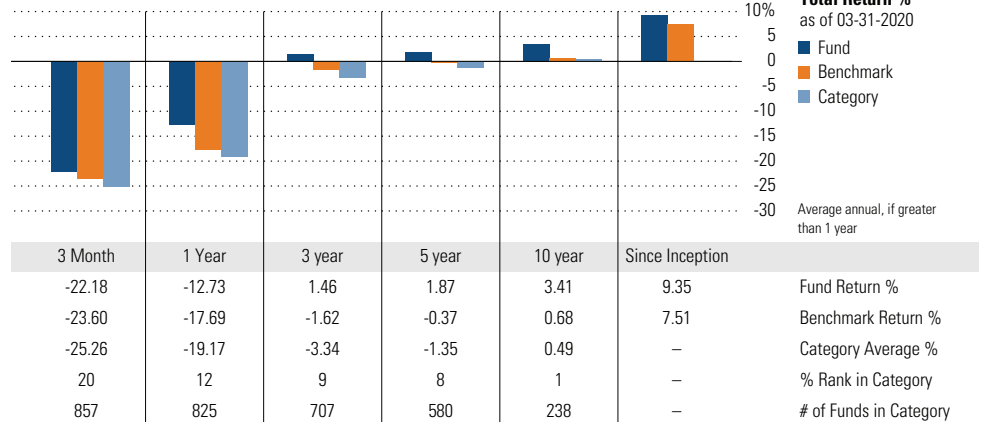
## Morningstar Investment Management LLC Analysis

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

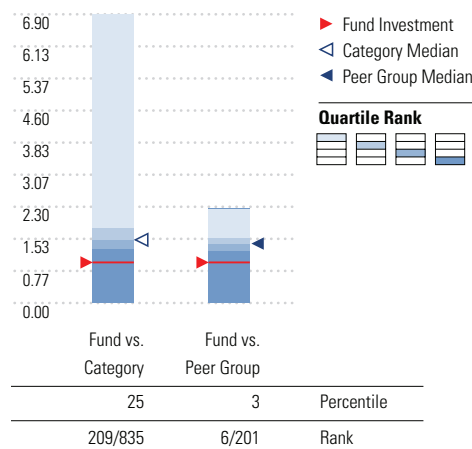
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.69	-	-1.35
Beta	0.82	-	0.97
R-Squared	91.51	-	91.31
Standard Deviation	14.97	17.36	17.72
Sharpe Ratio	0.06	-0.11	-0.18
Tracking Error	5.32	-	5.12
Information Ratio	0.58	-	-0.26
Up Capture Ratio	85.87	-	91.96
Down Capture Ratio	74.45	-	98.78

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.81	11.77	11.91
Price/Book Ratio	2.44	1.34	1.57
Geom Avg Mkt Cap \$B	40.14	32.46	31.22
ROE	19.43	16.18	17.95

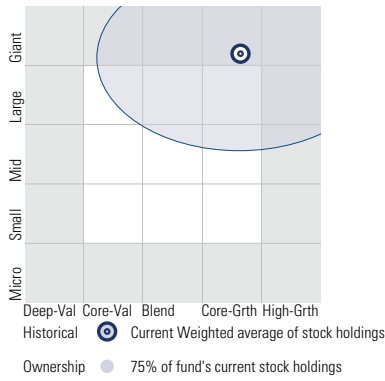
# American Funds New World R4 RNWEX

**Morningstar Category**  
Diversified Emerging Mkts

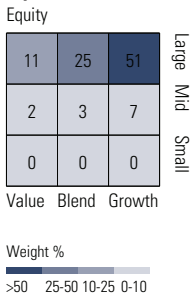
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 03-31-2020

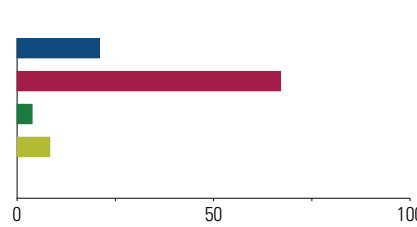
Morningstar Style Box™



## Style Breakdown

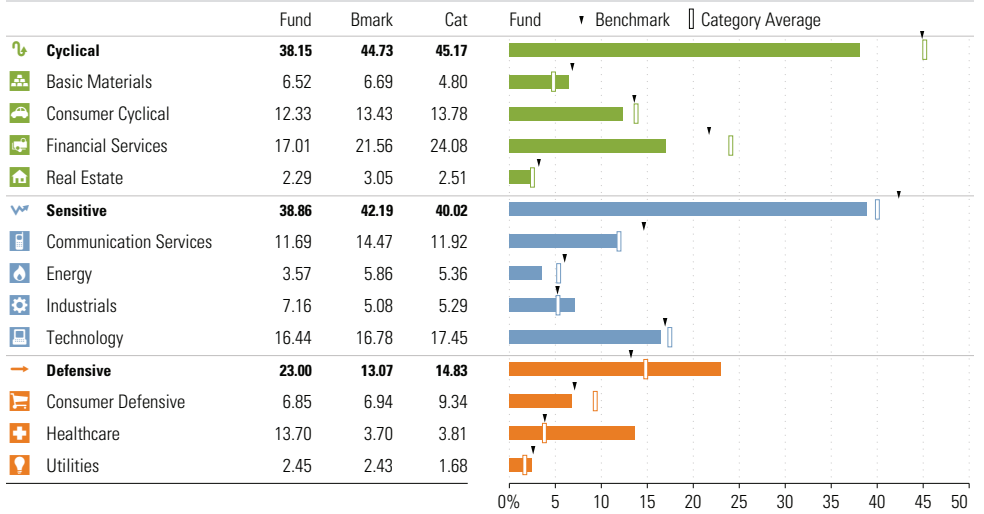


## Asset Allocation as of 03-31-2020

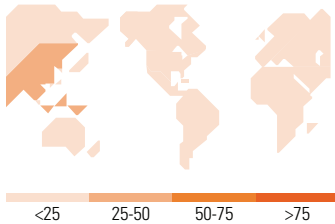


Asset Class	Net %	Cat%
US Stocks	20.87	2.97
Non-US Stocks	67.02	94.45
Bonds	3.81	0.48
Cash	8.31	1.54
Other	0.00	0.56
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020



## World Regions % Equity 03-31-2020



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

## Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	7.64	7.64	-	-
Microsoft Corp	2.60	10.25	0.33	Technology
Tencent Holdings Ltd	1.97	12.22	1.22	Communication Svc
Kotak Mahindra Bank Ltd	1.76	13.98	-23.05	Financial Services
Reliance Industries Ltd	1.48	15.46	-26.44	Energy
Taiwan Semiconductor Manufacturing Co Ltd	1.47	16.93	-16.47	Technology
AIA Group Ltd	1.45	18.38	-14.24	Financial Services
Mastercard Inc A	1.36	19.74	-18.97	Financial Services
Facebook Inc A	1.34	21.08	-18.73	Communication Svc
Alphabet Inc Class C	1.27	22.35	-13.03	Communication Svc

**Total Holdings 517**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds New World R4 RNWEX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

**Management:** The fund's management has been in place for 20.8 years.

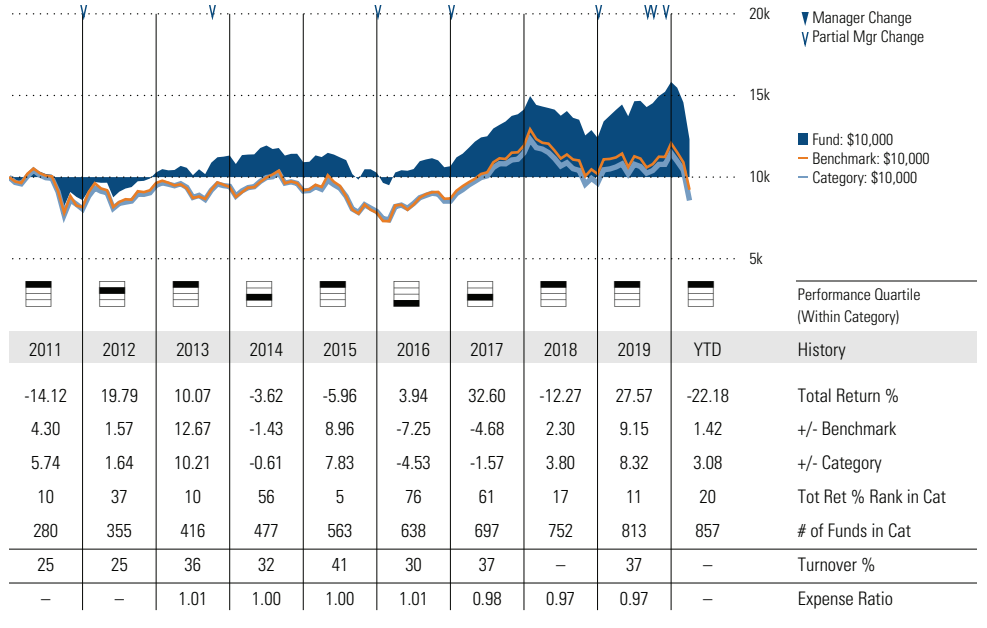
**Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.97 is 23.62% lower than the Diversified Emerging Mkts category average.

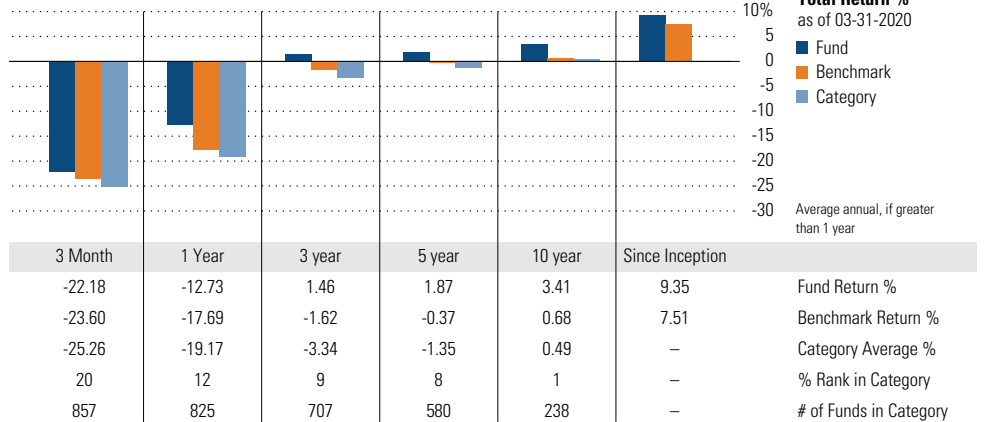
## Morningstar Investment Management LLC Analysis

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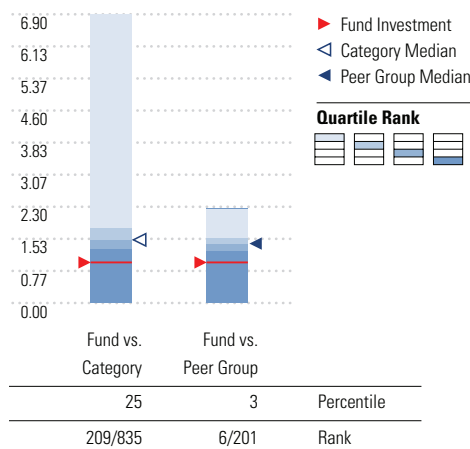
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.69	-	-1.35
Beta	0.82	-	0.97
R-Squared	91.51	-	91.31
Standard Deviation	14.97	17.36	17.72
Sharpe Ratio	0.06	-0.11	-0.18
Tracking Error	5.32	-	5.12
Information Ratio	0.58	-	-0.26
Up Capture Ratio	85.87	-	91.96
Down Capture Ratio	74.45	-	98.78

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.81	11.77	11.91
Price/Book Ratio	2.44	1.34	1.57
Geom Avg Mkt Cap \$B	40.14	32.46	31.22
ROE	19.43	16.18	17.95

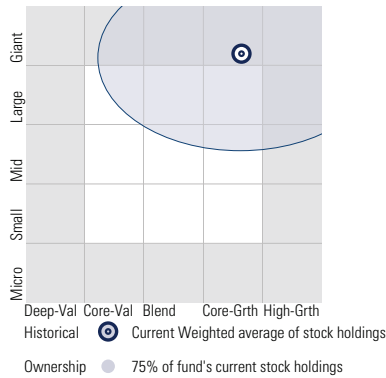
# American Funds New World R4 RNWEX

**Morningstar Category**  
Diversified Emerging Mkts

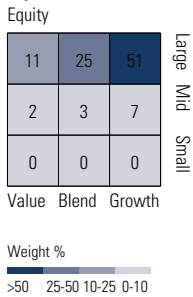
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 03-31-2020

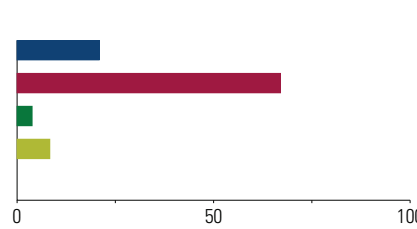
Morningstar Style Box™



## Style Breakdown

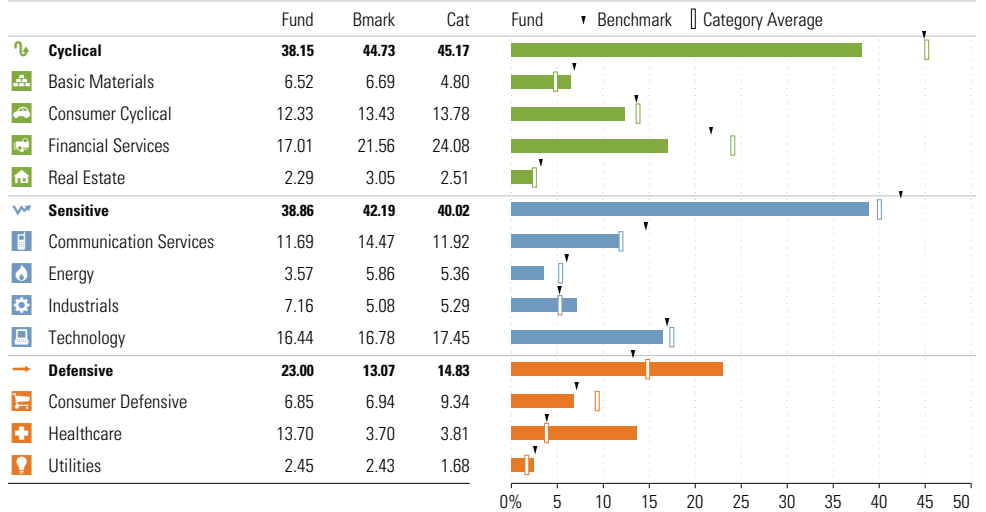


## Asset Allocation as of 03-31-2020

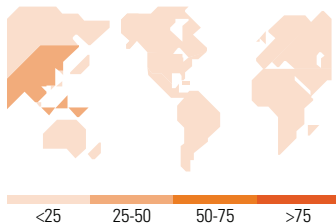


Asset Class	Net %	Cat%
US Stocks	20.87	2.97
Non-US Stocks	67.02	94.45
Bonds	3.81	0.48
Cash	8.31	1.54
Other	0.00	0.56
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020



## World Regions % Equity 03-31-2020



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

## Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	7.64	7.64	-	-
Microsoft Corp	2.60	10.25	0.33	Technology
Tencent Holdings Ltd	1.97	12.22	1.22	Communication Svc
Kotak Mahindra Bank Ltd	1.76	13.98	-23.05	Financial Services
Reliance Industries Ltd	1.48	15.46	-26.44	Energy
Taiwan Semiconductor Manufacturing Co Ltd	1.47	16.93	-16.47	Technology
AIA Group Ltd	1.45	18.38	-14.24	Financial Services
Mastercard Inc A	1.36	19.74	-18.97	Financial Services
Facebook Inc A	1.34	21.08	-18.73	Communication Svc
Alphabet Inc Class C	1.27	22.35	-13.03	Communication Svc

**Total Holdings 517**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Baron Growth Retail BGRFX

**Morningstar Category**  
Mid-Cap Growth

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.27 years.

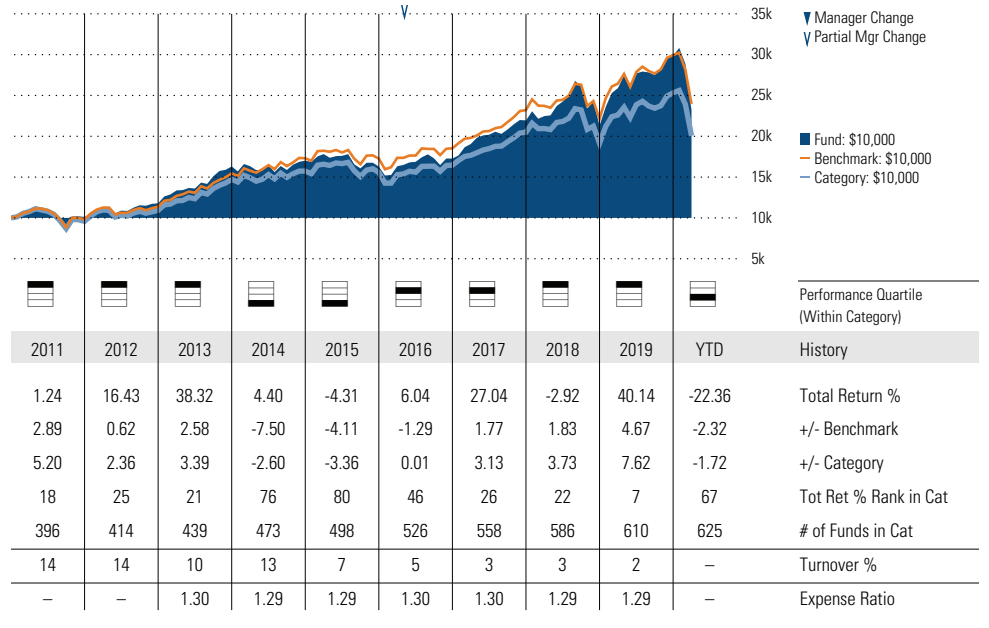
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.29 is 13.16% higher than the Mid-Cap Growth category average.

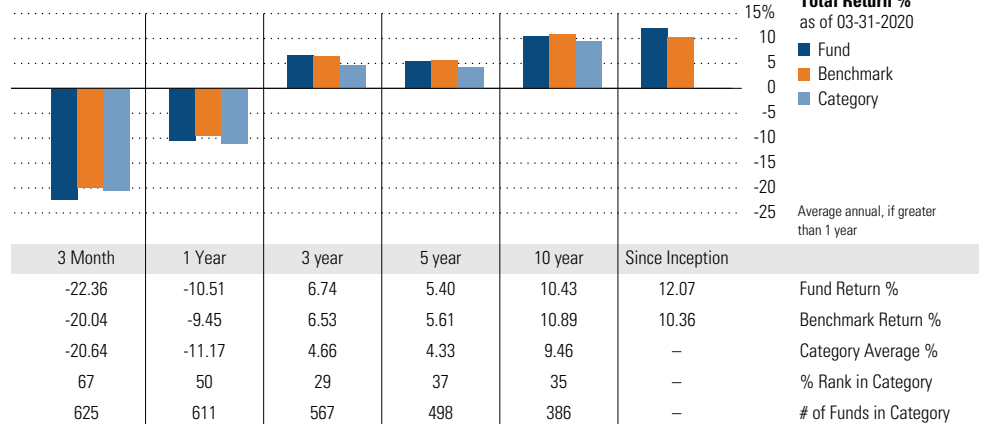
## Morningstar Investment Management LLC Analysis

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

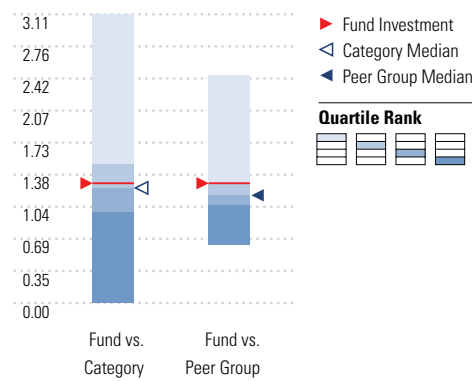
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.18	-	-0.95
Beta	1.12	-	1.01
R-Squared	94.01	-	92.63
Standard Deviation	20.12	17.43	18.29
Sharpe Ratio	0.34	0.35	0.29
Tracking Error	5.35	-	4.92
Information Ratio	0.04	-	-0.34
Up Capture Ratio	109.86	-	97.09
Down Capture Ratio	111.56	-	101.79

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	23.33	22.42	21.57
Price/Book Ratio	3.27	4.46	3.08
Geom Avg Mkt Cap \$B	8.07	13.85	11.45
ROE	21.28	22.30	17.22

# Baron Growth Retail BGRFX

Morningstar Category

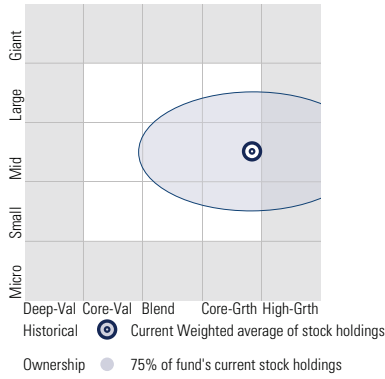
Mid-Cap Growth

Morningstar Index

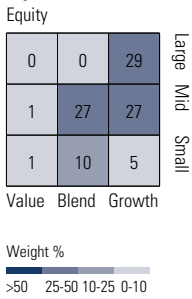
Russell Mid Cap Growth TR USD

## Style Analysis as of 03-31-2020

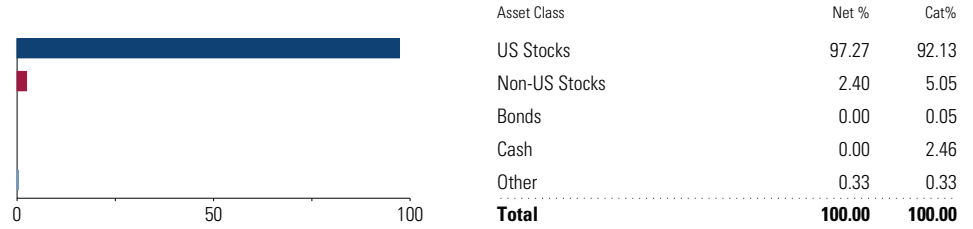
Morningstar Style Box™



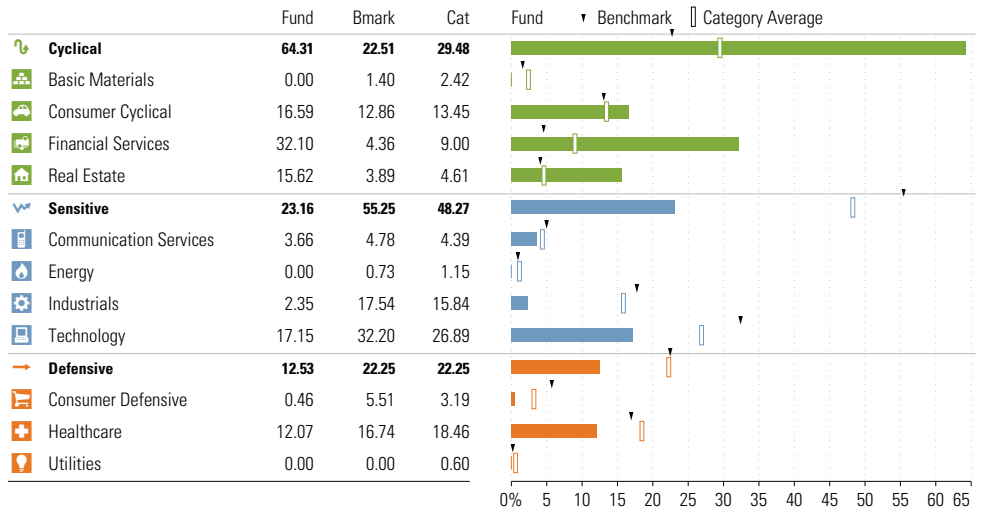
## Style Breakdown



## Asset Allocation as of 03-31-2020



## Sector Weighting as of 03-31-2020



## Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
MSCI Inc	9.53	9.53	12.19	Financial Services
CoStar Group Inc	8.01	17.54	-1.85	Real Estate
Ansys Inc	6.43	23.97	-9.69	Technology
FactSet Research Systems Inc	6.01	29.97	-2.57	Financial Services
Vail Resorts Inc	5.55	35.53	-37.68	Consumer Cyclical
Arch Capital Group Ltd	5.03	40.56	-33.64	Financial Services
IDEXX Laboratories Inc	4.46	45.02	-7.23	Healthcare
Iridium Communications Inc	3.65	48.67	-9.38	Communication Svc
Gartner Inc A	3.42	52.09	-35.39	Technology
Choice Hotels International Inc	3.39	55.47	-40.78	Consumer Cyclical
Primerica Inc	2.98	58.46	-31.92	Financial Services
Bio-Techne Corp	2.97	61.43	-13.47	Healthcare
Gaming and Leisure Properties Inc	2.76	64.19	-34.01	Real Estate
SS&C Technologies Holdings Inc	2.73	66.91	-28.43	Technology
Bright Horizons Family Solutions Inc	2.63	69.54	-32.13	Consumer Cyclical

Total Holdings 56

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Baron Growth Retail BGRFX

**Morningstar Category**  
Mid-Cap Growth

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

## Portfolio Manager(s)

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

## Quantitative Screens

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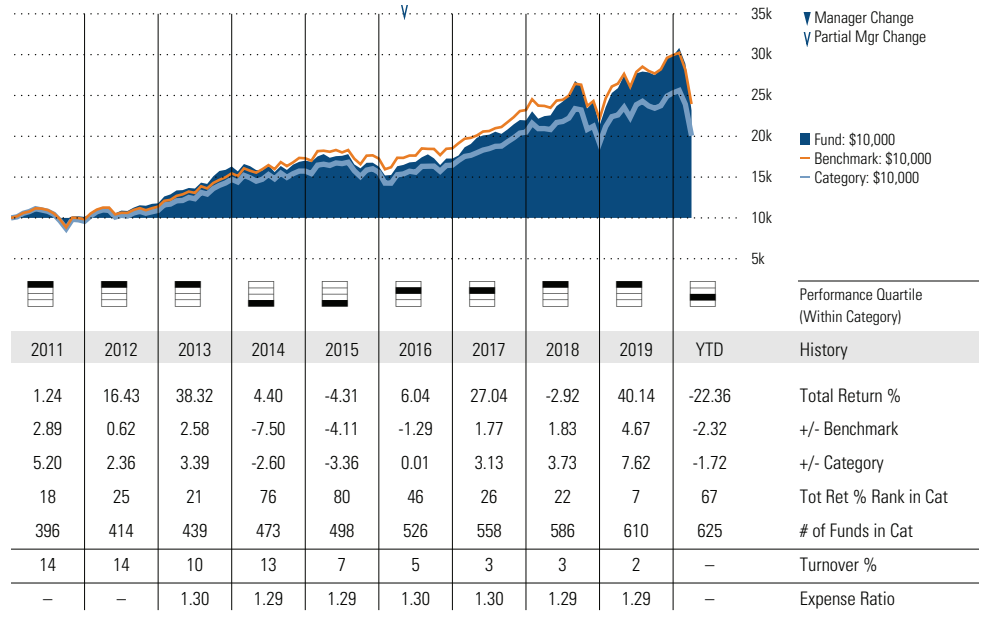
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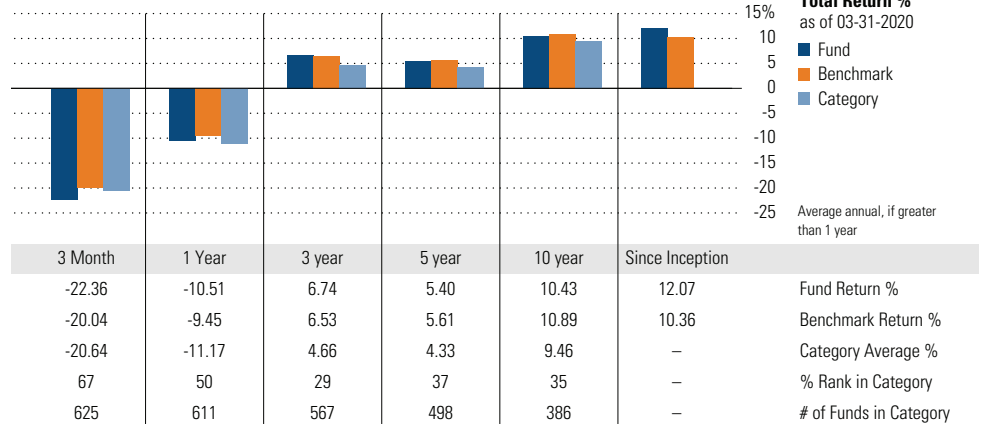
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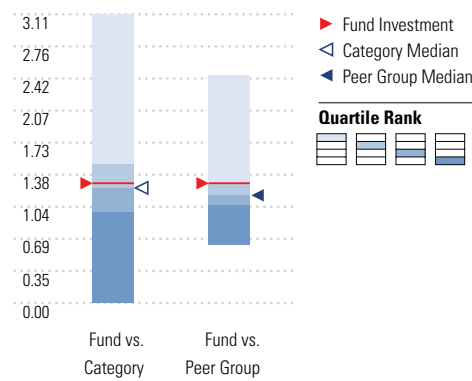
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.18	-	-0.95
Beta	1.12	-	1.01
R-Squared	94.01	-	92.63
Standard Deviation	20.12	17.43	18.29
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## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.33	22.42	21.57
Price/Book Ratio	3.27	4.46	3.08
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ROE	21.28	22.30	17.22

# Baron Growth Retail BGRFX

Morningstar Category

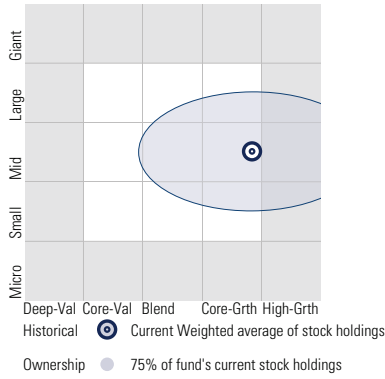
Mid-Cap Growth

Morningstar Index

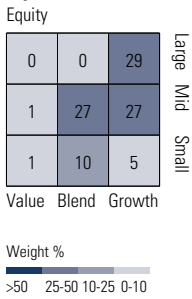
Russell Mid Cap Growth TR USD

## Style Analysis as of 03-31-2020

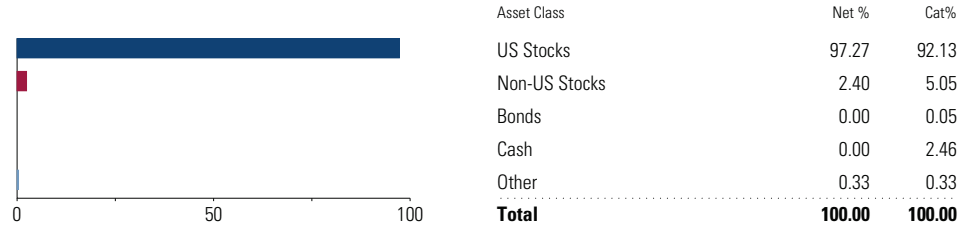
Morningstar Style Box™



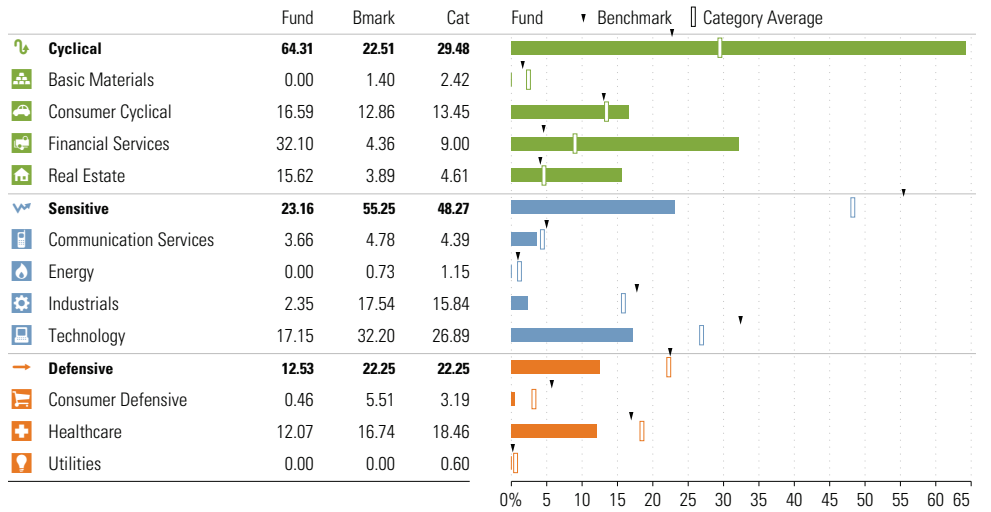
## Style Breakdown



## Asset Allocation as of 03-31-2020



## Sector Weighting as of 03-31-2020



## Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
MSCI Inc	9.53	9.53	12.19	Financial Services
CoStar Group Inc	8.01	17.54	-1.85	Real Estate
Ansys Inc	6.43	23.97	-9.69	Technology
FactSet Research Systems Inc	6.01	29.97	-2.57	Financial Services
Vail Resorts Inc	5.55	35.53	-37.68	Consumer Cyclical
Arch Capital Group Ltd	5.03	40.56	-33.64	Financial Services
IDEXX Laboratories Inc	4.46	45.02	-7.23	Healthcare
Iridium Communications Inc	3.65	48.67	-9.38	Communication Svc
Gartner Inc A	3.42	52.09	-35.39	Technology
Choice Hotels International Inc	3.39	55.47	-40.78	Consumer Cyclical
Primerica Inc	2.98	58.46	-31.92	Financial Services
Bio-Techne Corp	2.97	61.43	-13.47	Healthcare
Gaming and Leisure Properties Inc	2.76	64.19	-34.01	Real Estate
SS&C Technologies Holdings Inc	2.73	66.91	-28.43	Technology
Bright Horizons Family Solutions Inc	2.63	69.54	-32.13	Consumer Cyclical

Total Holdings 56

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# BlackRock Inflation Protected Bond Inv A BPRAX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.13 years.

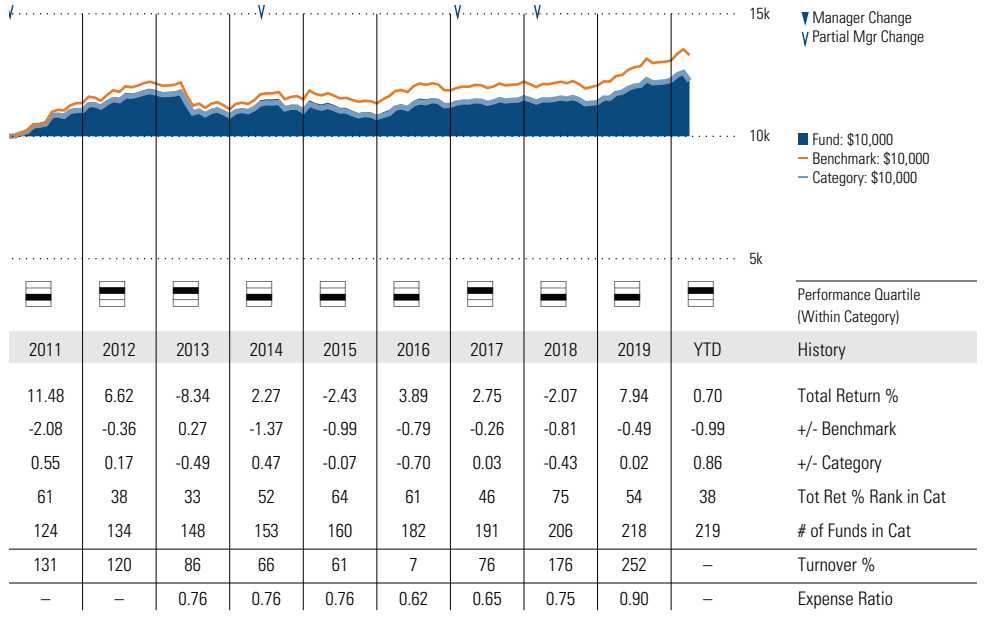
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 0.9 is 28.57% higher than the Inflation-Protected Bond category average.

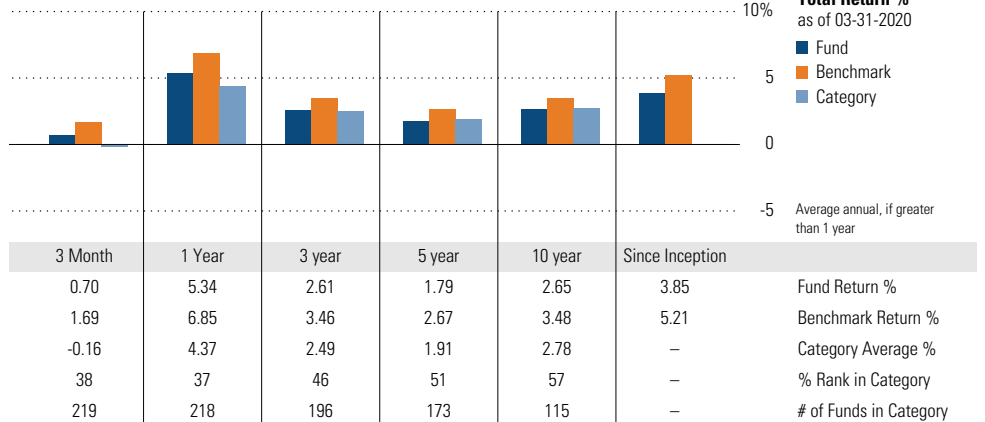
## Morningstar Investment Management LLC Analysis

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

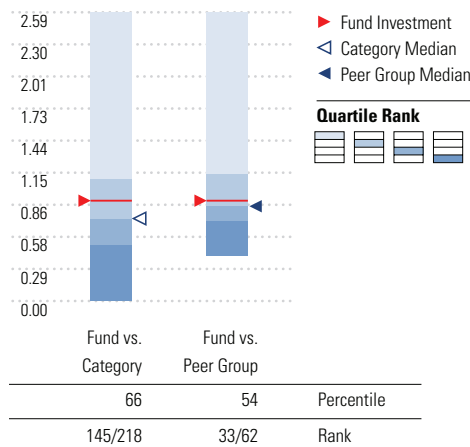
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.73	-	-0.93
Beta	0.97	-	0.86
R-Squared	97.54	-	76.84
Standard Deviation	3.38	3.44	3.60
Sharpe Ratio	0.27	0.51	0.11
Tracking Error	0.54	-	1.92
Information Ratio	-1.58	-	-0.90
Up Capture Ratio	90.28	-	76.99
Down Capture Ratio	105.73	-	96.64

## Portfolio Metrics

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

# BlackRock Inflation Protected Bond Inv A BPRAX

**Morningstar Category**  
Inflation-Protected Bond

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

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020



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

### Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

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

### Total Holdings 222

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BlackRock Inflation Protected Bond Inv A BPRAX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.13 years.

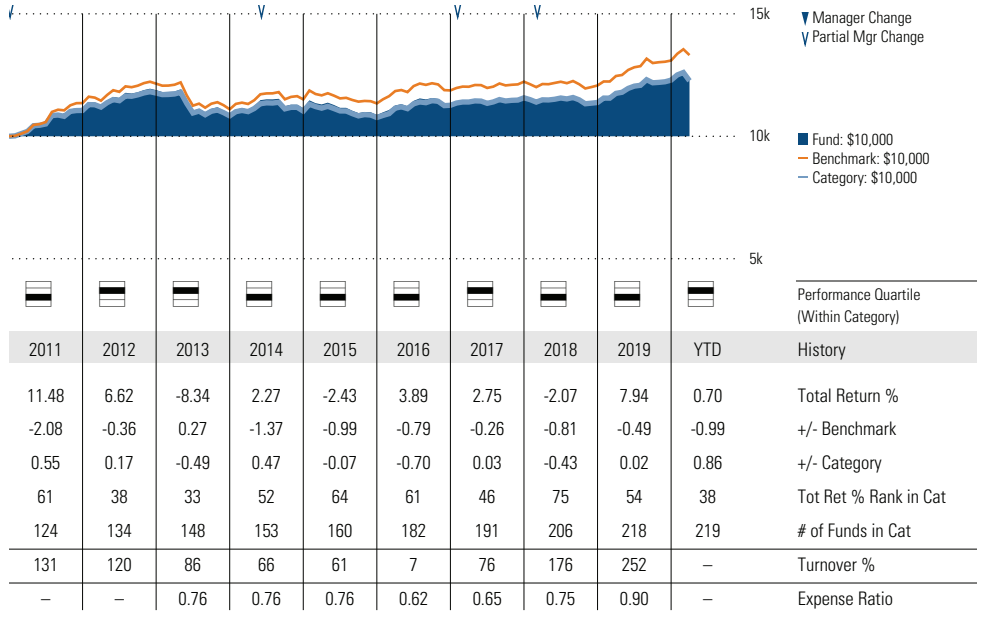
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✘ **Net Expense:** The fund's expense ratio of 0.9 is 28.57% higher than the Inflation-Protected Bond category average.

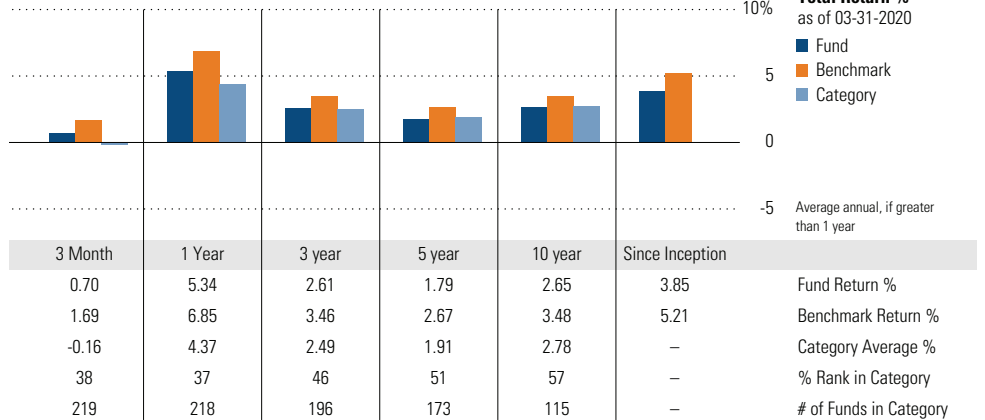
## Morningstar Investment Management LLC Analysis

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

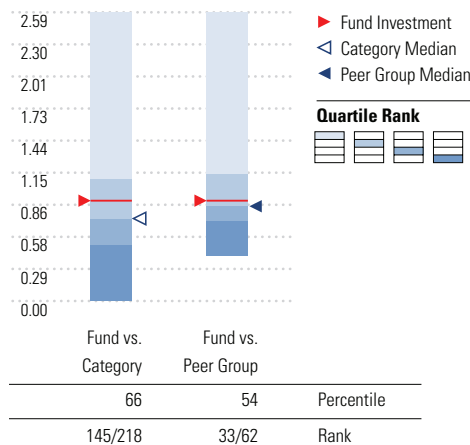
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.73	-	-0.93
Beta	0.97	-	0.86
R-Squared	97.54	-	76.84
Standard Deviation	3.38	3.44	3.60
Sharpe Ratio	0.27	0.51	0.11
Tracking Error	0.54	-	1.92
Information Ratio	-1.58	-	-0.90
Up Capture Ratio	90.28	-	76.99
Down Capture Ratio	105.73	-	96.64

## Portfolio Metrics

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

# BlackRock Inflation Protected Bond Inv A BPRAX

**Morningstar Category**  
Inflation-Protected Bond

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

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020



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

## Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

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

## Total Holdings 222

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BNY Mellon International Stock Index Inv DIISX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

Richard Brown since 04-2007  
Karen Wong since 04-2007  
Thomas Durante since 06-2010

## Quantitative Screens

✔ **Performance:** The fund has finished in the Foreign Large Blend 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 12.95 years.

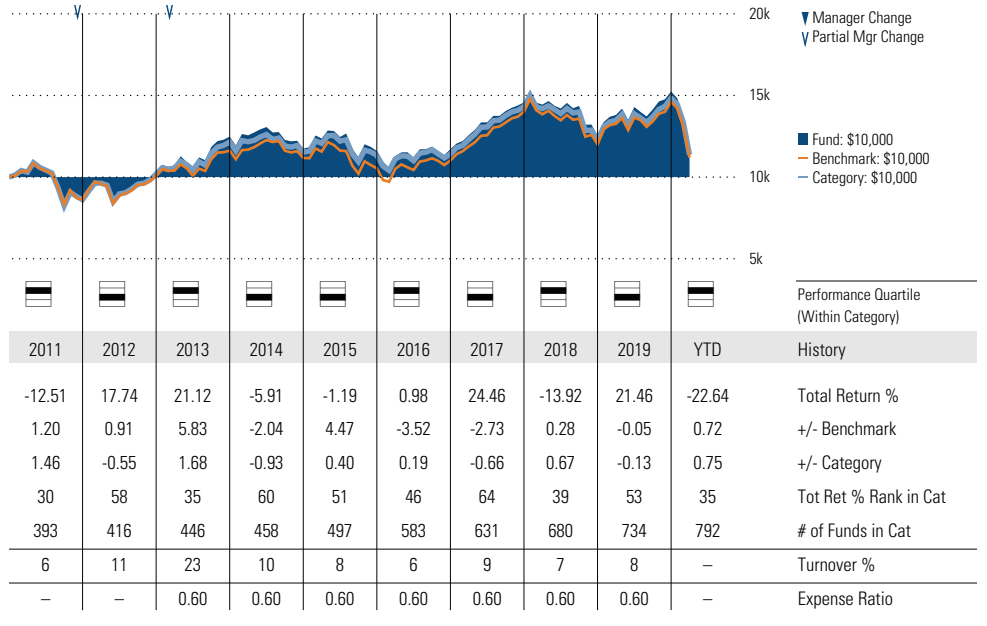
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.6 is 37.5% lower than the Foreign Large Blend category average.

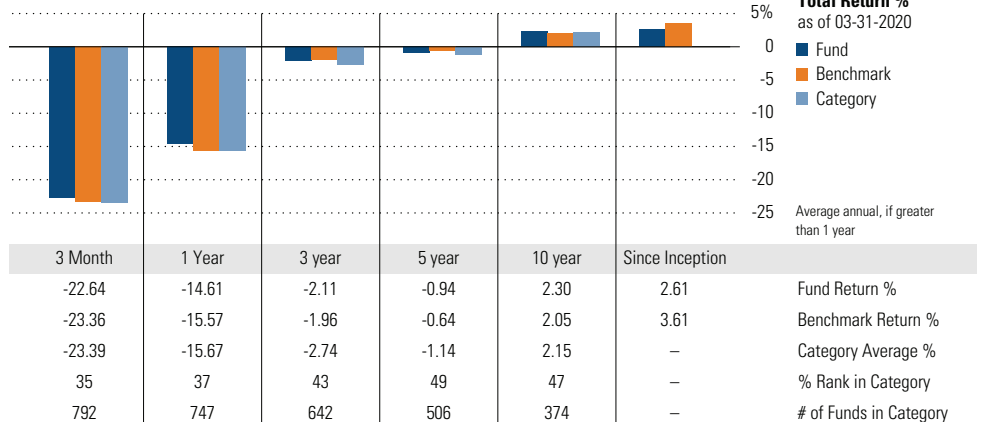
## Morningstar Investment Management LLC Analysis

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

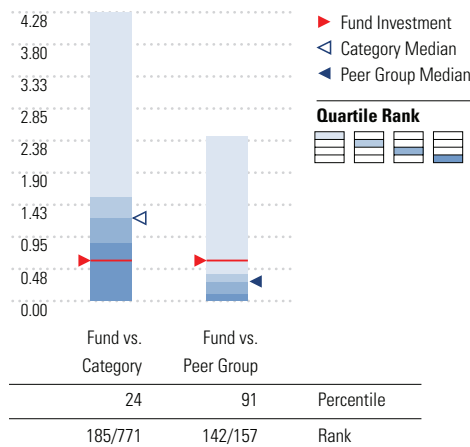
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.30	-	-0.76
Beta	0.95	-	1.00
R-Squared	98.47	-	95.29
Standard Deviation	14.47	15.15	15.44
Sharpe Ratio	-0.20	-0.17	-0.21
Tracking Error	1.95	-	3.43
Information Ratio	-0.08	-	-0.24
Up Capture Ratio	94.07	-	95.05
Down Capture Ratio	95.54	-	99.51

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	13.91	13.01	12.99
Price/Book Ratio	1.27	1.30	1.23
Geom Avg Mkt Cap \$B	30.82	30.91	31.63
ROE	15.38	15.58	16.00

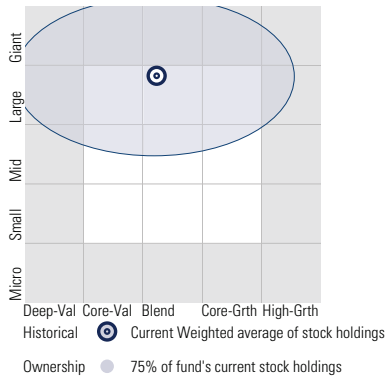
# BNY Mellon International Stock Index Inv DIISX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 03-31-2020

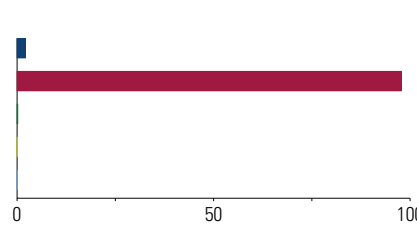
Morningstar Style Box™



## Style Breakdown

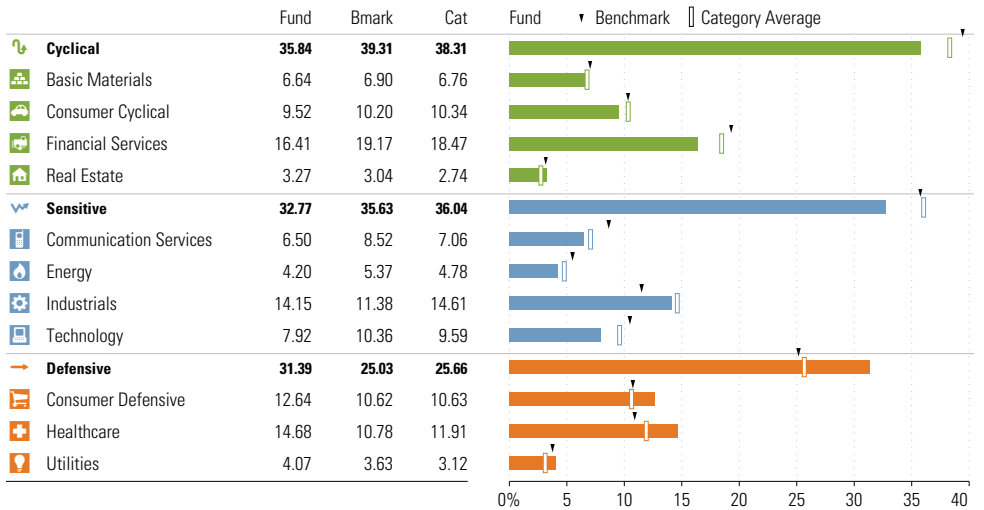


## Asset Allocation as of 03-31-2020

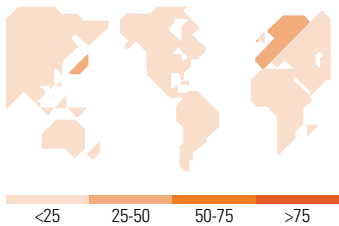


Asset Class	Net %	Cat%
US Stocks	2.10	3.37
Non-US Stocks	97.71	93.46
Bonds	0.16	0.97
Cash	0.01	0.53
Other	0.01	1.66
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020



## World Regions % Equity 03-31-2020



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

## Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Nestle SA	2.65	2.65	-5.09	Consumer Defensive
⊖ Roche Holding AG Dividend Right Cert.	1.97	4.62	2.88	Healthcare
⊖ Novartis AG	1.53	6.16	-9.90	Healthcare
⊕ Msci Eafe Jun20	1.28	7.43	-	-
⊖ Toyota Motor Corp	1.19	8.62	-15.72	Consumer Cyclical
⊖ AstraZeneca PLC	1.01	9.63	-3.22	Healthcare
⊖ HSBC Holdings PLC	0.99	10.62	-23.26	Financial Services
⊖ ASML Holding NV	0.98	11.59	-8.06	Technology
⊖ SAP SE	0.97	12.57	-14.56	Technology
⊖ AIA Group Ltd	0.94	13.51	-14.24	Financial Services

**Total Holdings 923**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BNY Mellon International Stock Index Inv DIISX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

Richard Brown since 04-2007  
Karen Wong since 04-2007  
Thomas Durante since 06-2010

## Quantitative Screens

✔ **Performance:** The fund has finished in the Foreign Large Blend 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 12.95 years.

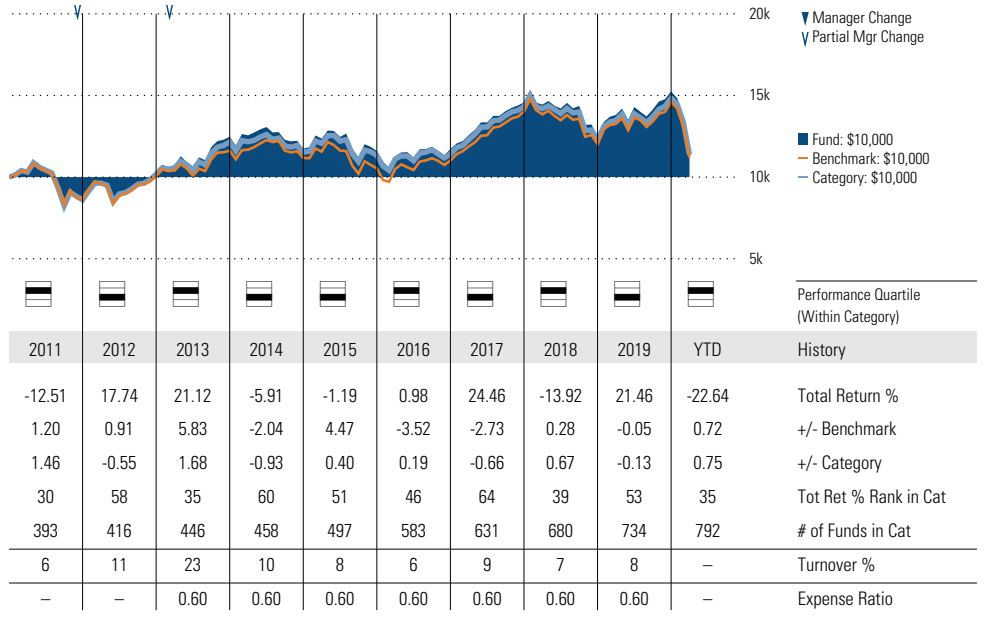
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.6 is 37.5% lower than the Foreign Large Blend category average.

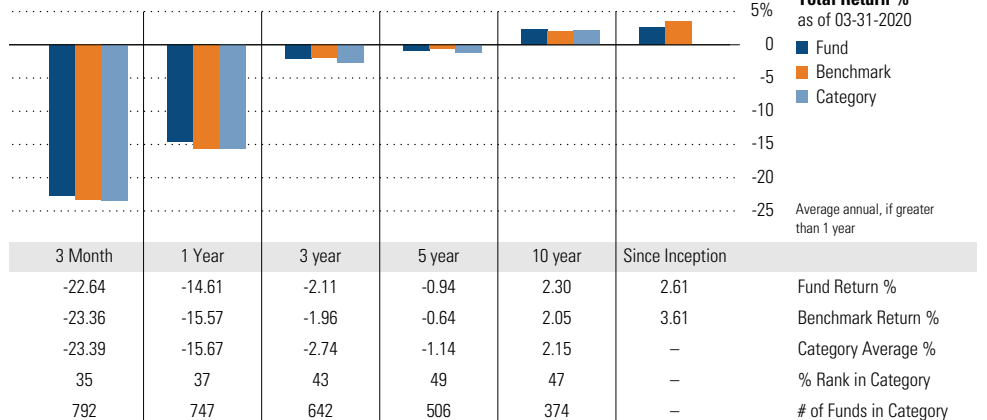
## Morningstar Investment Management LLC Analysis

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

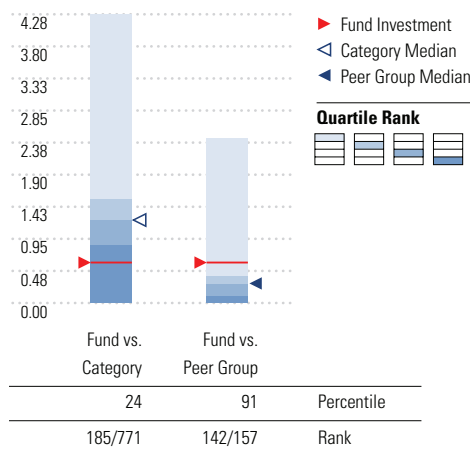
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.30	-	-0.76
Beta	0.95	-	1.00
R-Squared	98.47	-	95.29
Standard Deviation	14.47	15.15	15.44
Sharpe Ratio	-0.20	-0.17	-0.21
Tracking Error	1.95	-	3.43
Information Ratio	-0.08	-	-0.24
Up Capture Ratio	94.07	-	95.05
Down Capture Ratio	95.54	-	99.51

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.91	13.01	12.99
Price/Book Ratio	1.27	1.30	1.23
Geom Avg Mkt Cap \$B	30.82	30.91	31.63
ROE	15.38	15.58	16.00

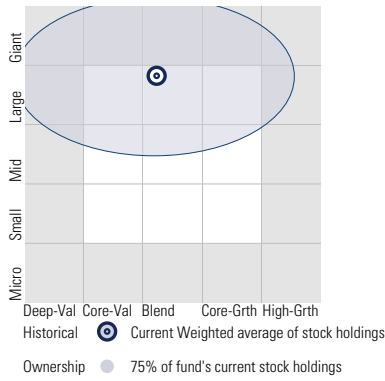
# BNY Mellon International Stock Index Inv DIISX

**Morningstar Category**  
Foreign Large Blend

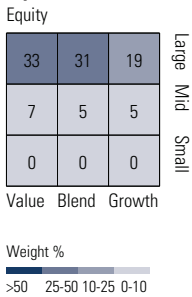
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 03-31-2020

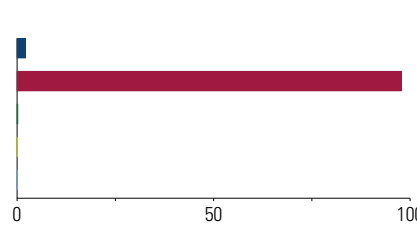
Morningstar Style Box™



## Style Breakdown

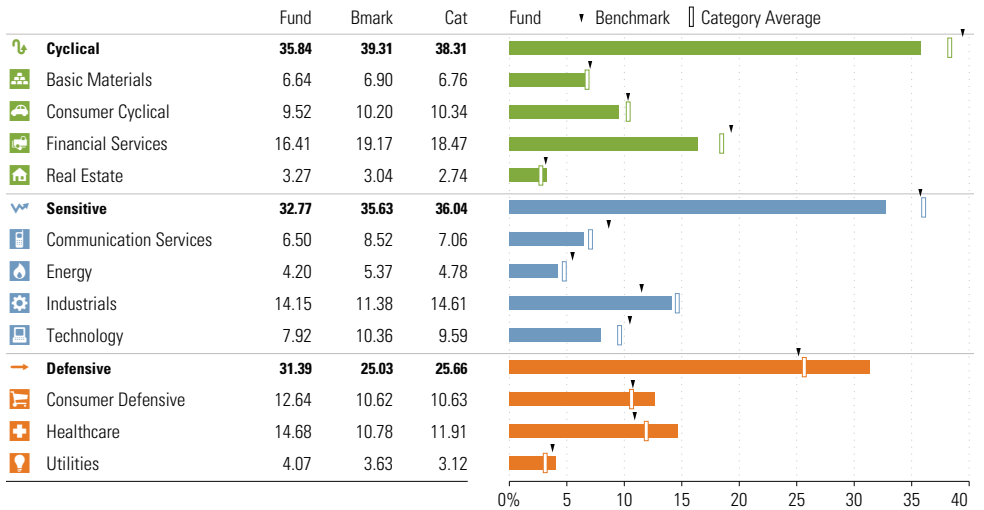


## Asset Allocation as of 03-31-2020

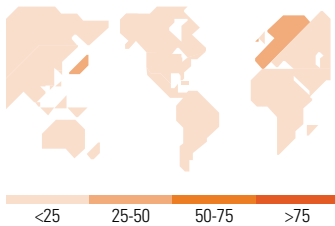


Asset Class	Net %	Cat%
US Stocks	2.10	3.37
Non-US Stocks	97.71	93.46
Bonds	0.16	0.97
Cash	0.01	0.53
Other	0.01	1.66
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020



## World Regions % Equity 03-31-2020



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

## Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Nestle SA	2.65	2.65	-5.09	Consumer Defensive
⊖ Roche Holding AG Dividend Right Cert.	1.97	4.62	2.88	Healthcare
⊖ Novartis AG	1.53	6.16	-9.90	Healthcare
⊕ Msci Eafe Jun20	1.28	7.43	-	-
⊖ Toyota Motor Corp	1.19	8.62	-15.72	Consumer Cyclical
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⊖ SAP SE	0.97	12.57	-14.56	Technology
⊖ AIA Group Ltd	0.94	13.51	-14.24	Financial Services

**Total Holdings 923**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# BNY Mellon S&P 500 Index PEOPX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Thomas Durante since 03-2000  
Richard Brown since 06-2010  
Karen Wong since 06-2010

## 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 20.01 years.

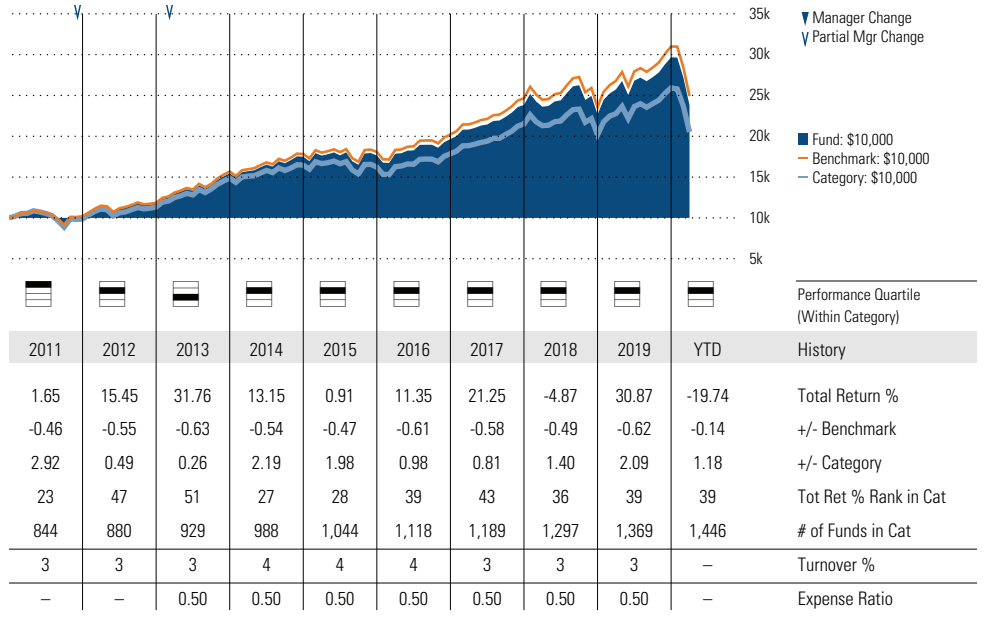
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 42.53% lower than the Large Blend category average.

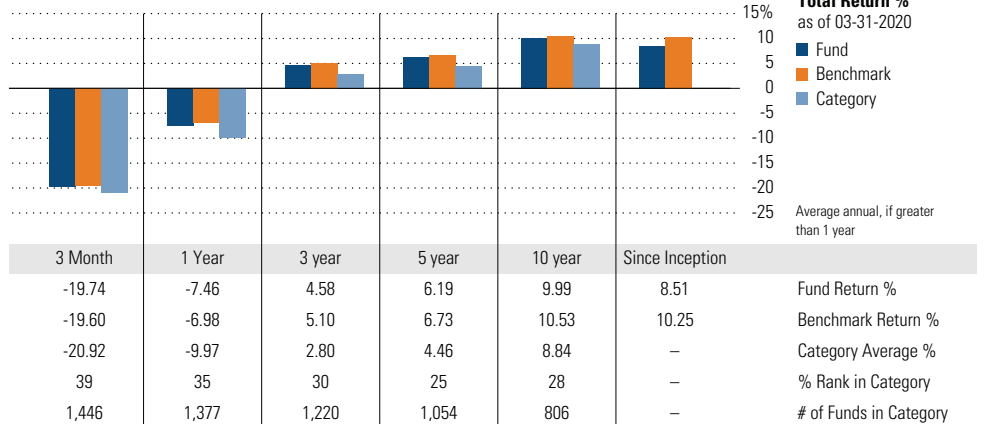
## Morningstar Investment Management LLC Analysis

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

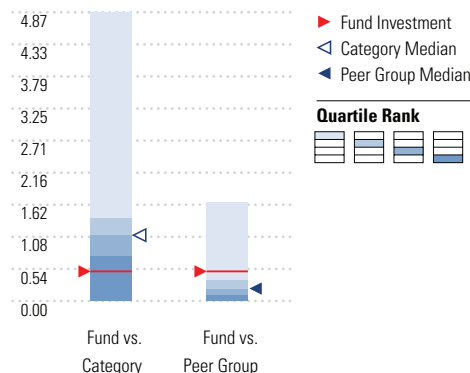
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.51	-	-2.23
Beta	1.00	-	0.99
R-Squared	100.00	-	94.99
Standard Deviation	15.23	15.21	15.38
Sharpe Ratio	0.26	0.29	0.14
Tracking Error	0.03	-	3.28
Information Ratio	-15.45	-	-1.19
Up Capture Ratio	98.44	-	90.76
Down Capture Ratio	100.86	-	101.53

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.89	17.90	16.40
Price/Book Ratio	2.67	2.67	2.71
Geom Avg Mkt Cap \$B	111.57	111.51	146.57
ROE	27.22	27.15	28.57

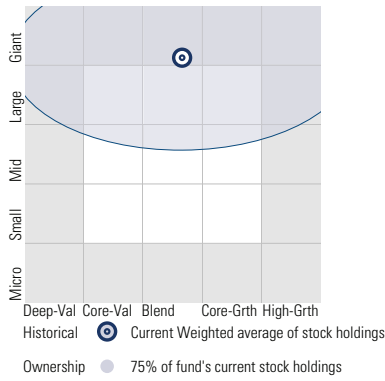
# BNY Mellon S&P 500 Index PEOPX

Morningstar Category  
Large Blend

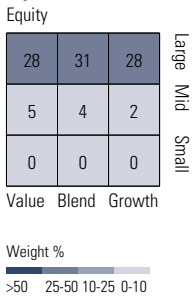
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 03-31-2020

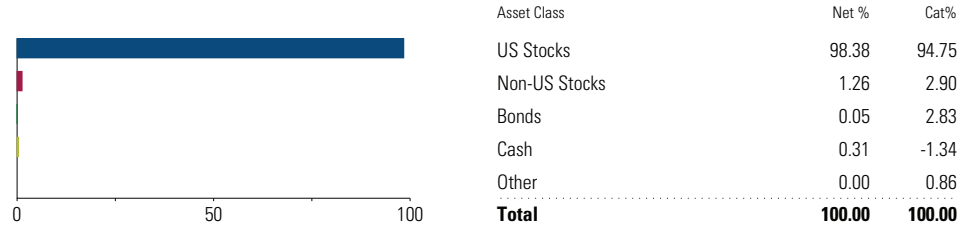
Morningstar Style Box™



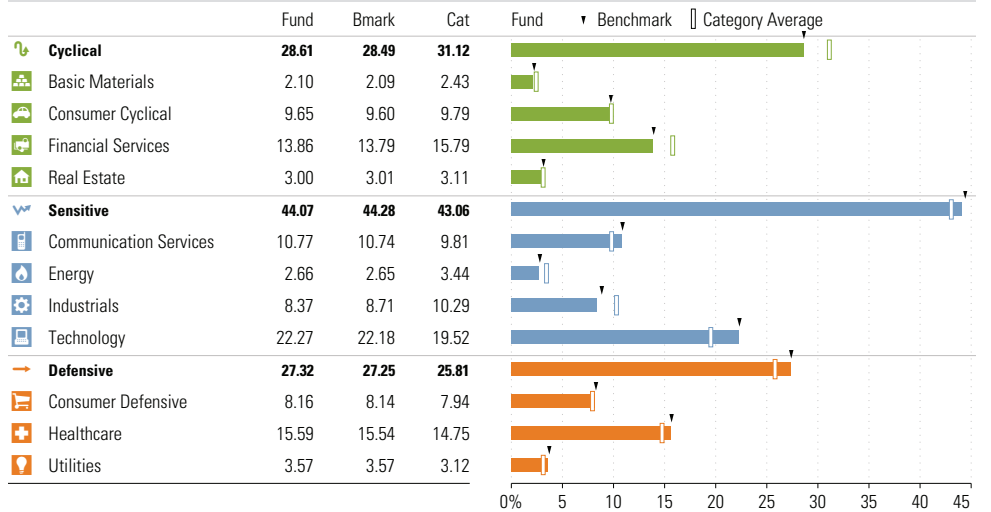
## Style Breakdown



## Asset Allocation as of 03-31-2020



## Sector Weighting as of 03-31-2020



## Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	5.57	5.57	0.33	Technology
Apple Inc	4.91	10.48	-13.14	Technology
Amazon.com Inc	3.76	14.23	5.51	Consumer Cyclical
Facebook Inc A	1.86	16.09	-18.73	Communication Svc
Berkshire Hathaway Inc B	1.65	17.74	-19.28	Financial Services
Alphabet Inc A	1.61	19.35	-13.25	Communication Svc
Alphabet Inc Class C	1.61	20.96	-13.03	Communication Svc
Johnson & Johnson	1.60	22.56	-9.45	Healthcare
JPMorgan Chase & Co	1.31	23.86	-34.77	Financial Services
Visa Inc Class A	1.27	25.14	-14.09	Financial Services
Procter & Gamble Co	1.27	26.40	-11.33	Consumer Defensive
UnitedHealth Group Inc	1.09	27.50	-14.80	Healthcare
Intel Corp	1.09	28.58	-9.02	Technology
Verizon Communications Inc	1.03	29.61	-11.49	Communication Svc
Mastercard Inc A	0.99	30.60	-18.97	Financial Services

Total Holdings 509

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BNY Mellon S&P 500 Index PEOPX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

Thomas Durante since 03-2000  
Richard Brown since 06-2010  
Karen Wong since 06-2010

## 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 20.01 years.

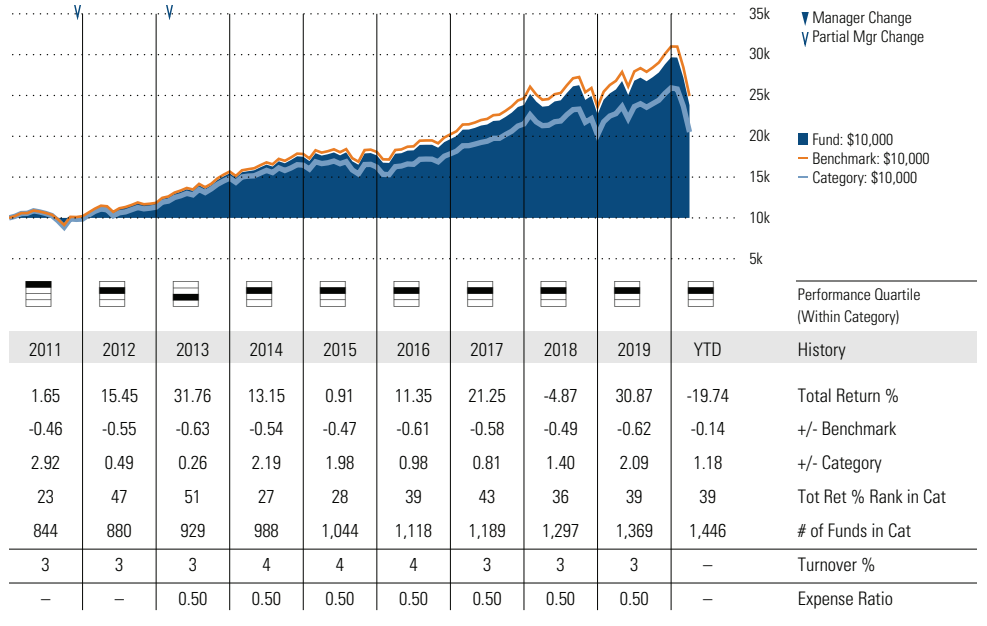
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 42.53% lower than the Large Blend category average.

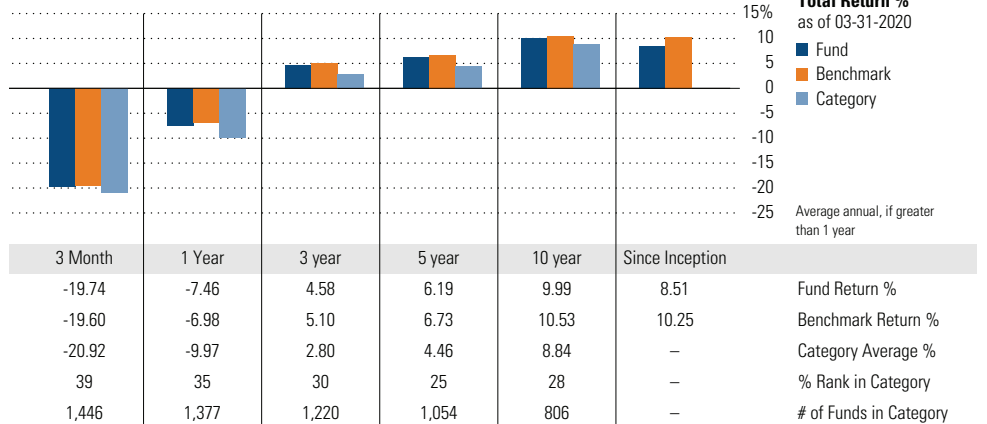
## Morningstar Investment Management LLC Analysis

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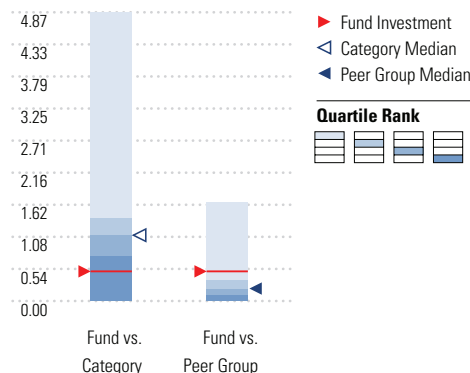
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.51	-	-2.23
Beta	1.00	-	0.99
R-Squared	100.00	-	94.99
Standard Deviation	15.23	15.21	15.38
Sharpe Ratio	0.26	0.29	0.14
Tracking Error	0.03	-	3.28
Information Ratio	-15.45	-	-1.19
Up Capture Ratio	98.44	-	90.76
Down Capture Ratio	100.86	-	101.53

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.89	17.90	16.40
Price/Book Ratio	2.67	2.67	2.71
Geom Avg Mkt Cap \$B	111.57	111.51	146.57
ROE	27.22	27.15	28.57

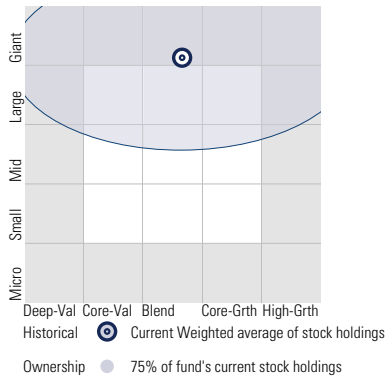
# BNY Mellon S&P 500 Index PEOPX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 03-31-2020

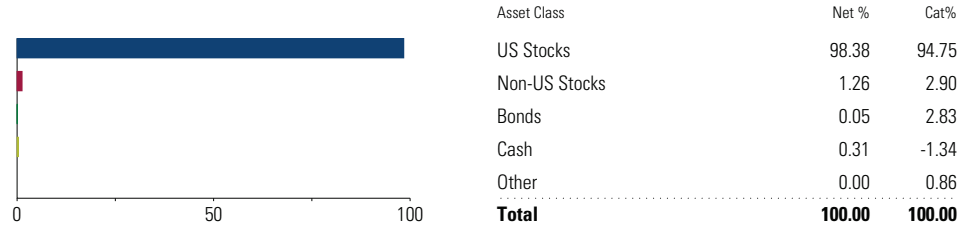
Morningstar Style Box™



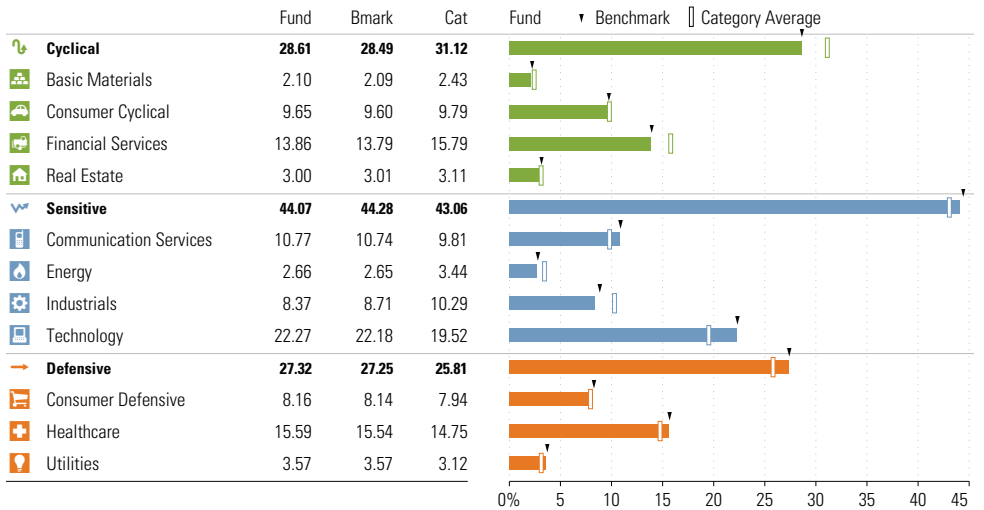
## Style Breakdown



## Asset Allocation as of 03-31-2020



## Sector Weighting as of 03-31-2020



## Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	5.57	5.57	0.33	Technology
Apple Inc	4.91	10.48	-13.14	Technology
Amazon.com Inc	3.76	14.23	5.51	Consumer Cyclical
Facebook Inc A	1.86	16.09	-18.73	Communication Svc
Berkshire Hathaway Inc B	1.65	17.74	-19.28	Financial Services
Alphabet Inc A	1.61	19.35	-13.25	Communication Svc
Alphabet Inc Class C	1.61	20.96	-13.03	Communication Svc
Johnson & Johnson	1.60	22.56	-9.45	Healthcare
JPMorgan Chase & Co	1.31	23.86	-34.77	Financial Services
Visa Inc Class A	1.27	25.14	-14.09	Financial Services
Procter & Gamble Co	1.27	26.40	-11.33	Consumer Defensive
UnitedHealth Group Inc	1.09	27.50	-14.80	Healthcare
Intel Corp	1.09	28.58	-9.02	Technology
Verizon Communications Inc	1.03	29.61	-11.49	Communication Svc
Mastercard Inc A	0.99	30.60	-18.97	Financial Services

Total Holdings 509

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Delaware Small Cap Value A DEVLX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

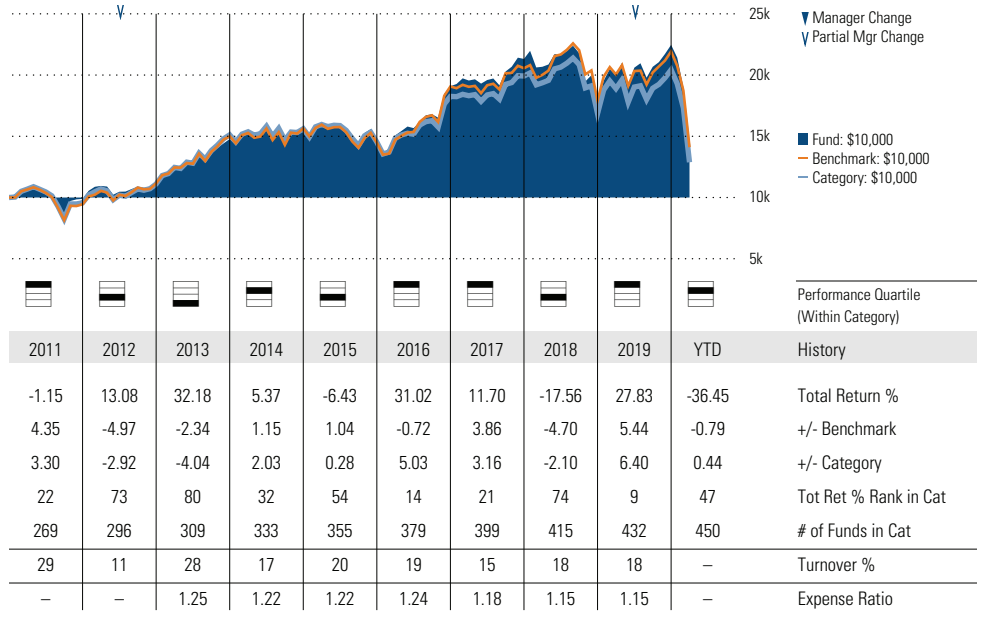
✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 22.93 years.

✘ **Style:** The fund has landed in its primary style box — Small Value — 52.94 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.15 is 3.36% lower than the Small Value category average.

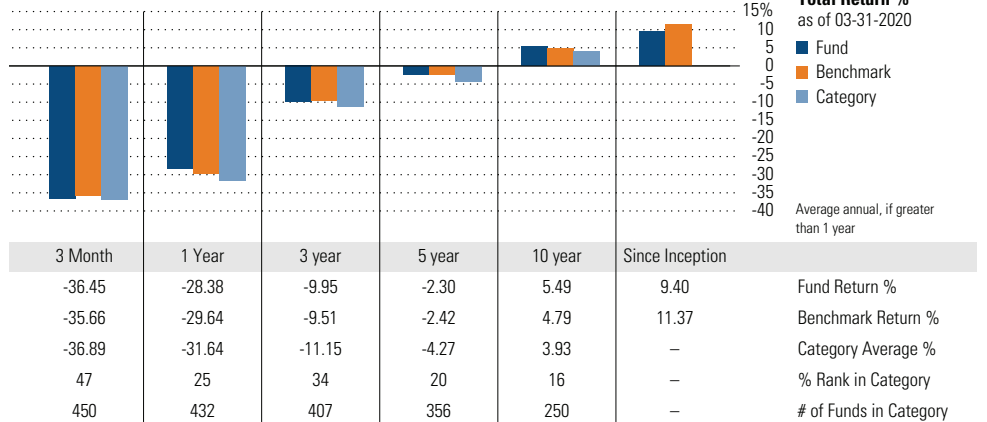
## Growth of \$10,000



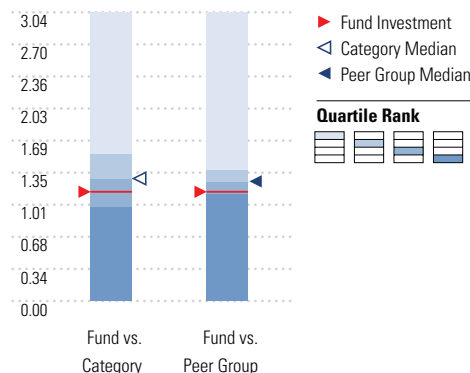
## Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.11	-	-1.11
Beta	1.02	-	1.02
R-Squared	97.54	-	96.43
Standard Deviation	23.21	22.39	23.27
Sharpe Ratio	-0.40	-0.40	-0.44
Tracking Error	3.68	-	4.66
Information Ratio	-0.12	-	-0.29
Up Capture Ratio	103.76	-	97.38
Down Capture Ratio	103.89	-	102.79

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.94	10.07	9.68
Price/Book Ratio	1.40	0.93	0.91
Geom Avg Mkt Cap \$B	2.99	1.19	2.02
ROE	12.81	6.00	10.82

# Delaware Small Cap Value A DEVLX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 03-31-2020

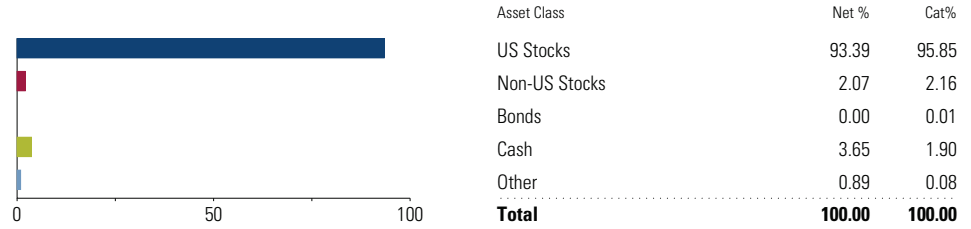
Morningstar Style Box™



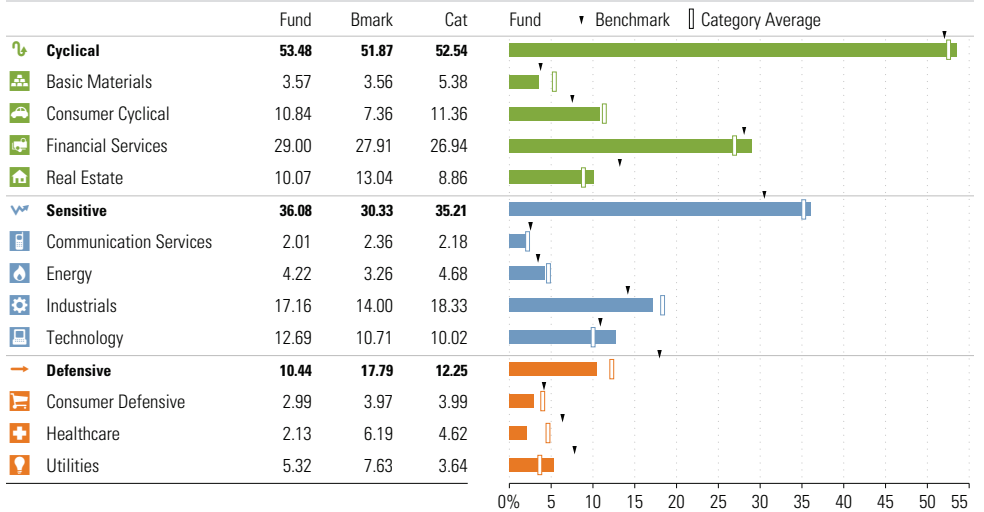
## Style Breakdown



## Asset Allocation as of 03-31-2020



## Sector Weighting as of 03-31-2020



## Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
MasTec Inc	2.44	2.44	-48.99	Industrials
East West Bancorp Inc	2.42	4.86	-46.58	Financial Services
⊕ IIT Inc	2.14	7.00	-38.40	Industrials
Hancock Whitney Corp	1.79	8.78	-54.90	Financial Services
Stifel Financial Corp	1.73	10.51	-31.66	Financial Services
Outfront Media Inc	1.69	12.21	-48.32	Real Estate
Teradyne Inc	1.60	13.81	-20.41	Technology
Webster Financial Corp	1.52	15.33	-56.33	Financial Services
Berry Global Group Inc	1.51	16.84	-29.02	Consumer Cyclical
F N B Corp	1.51	18.36	-41.02	Financial Services
The Hanover Insurance Group Inc	1.51	19.87	-33.25	Financial Services
Black Hills Corp	1.45	21.31	-17.79	Utilities
Umpqua Holdings Corp	1.42	22.74	-37.23	Financial Services
Western Alliance Bancorp	1.41	24.14	-45.86	Financial Services
Selective Insurance Group Inc	1.35	25.49	-23.41	Financial Services

**Total Holdings 111**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Delaware Small Cap Value A DEVLX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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Steven Catricks since 07-2012  
Kelley Carabasi since 07-2012  
Kent Madden since 07-2012  
Michael Foley since 07-2019

## Quantitative Screens

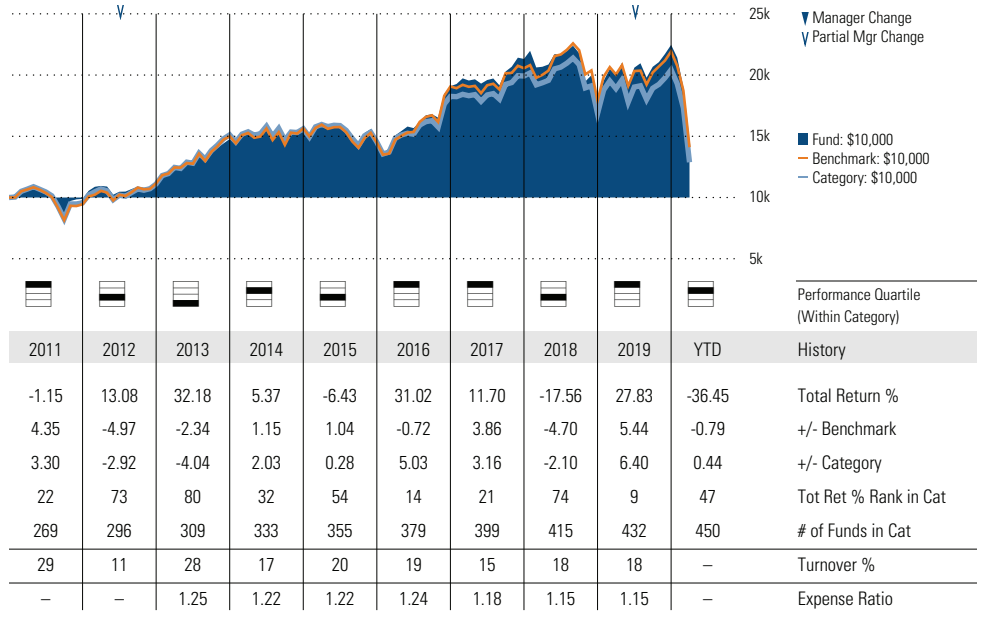
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✔ **Management:** The fund's management has been in place for 22.93 years.

✘ **Style:** The fund has landed in its primary style box — Small Value — 52.94 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.15 is 3.36% lower than the Small Value category average.

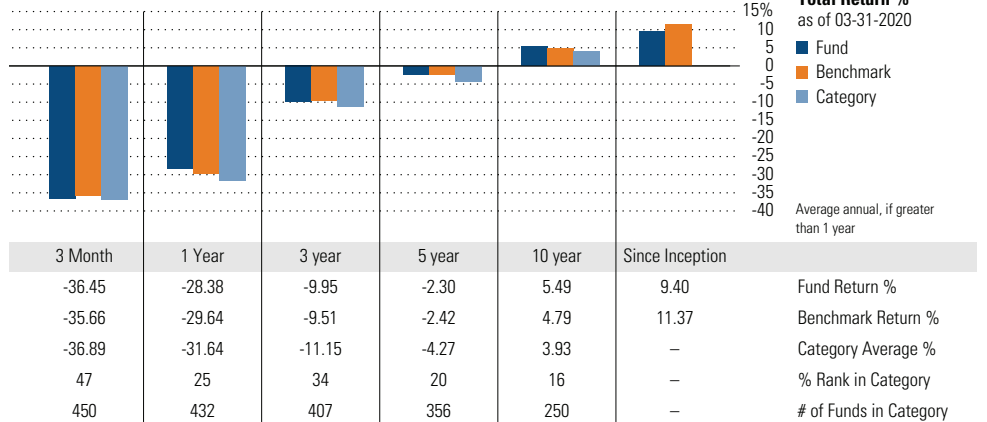
## Growth of \$10,000



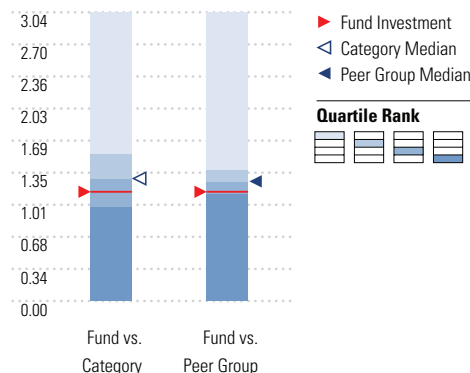
## Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.11	-	-1.11
Beta	1.02	-	1.02
R-Squared	97.54	-	96.43
Standard Deviation	23.21	22.39	23.27
Sharpe Ratio	-0.40	-0.40	-0.44
Tracking Error	3.68	-	4.66
Information Ratio	-0.12	-	-0.29
Up Capture Ratio	103.76	-	97.38
Down Capture Ratio	103.89	-	102.79

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.94	10.07	9.68
Price/Book Ratio	1.40	0.93	0.91
Geom Avg Mkt Cap \$B	2.99	1.19	2.02
ROE	12.81	6.00	10.82

# Delaware Small Cap Value A DEVLX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 03-31-2020

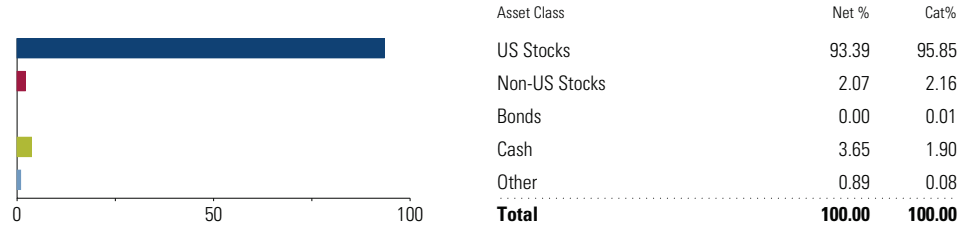
Morningstar Style Box™



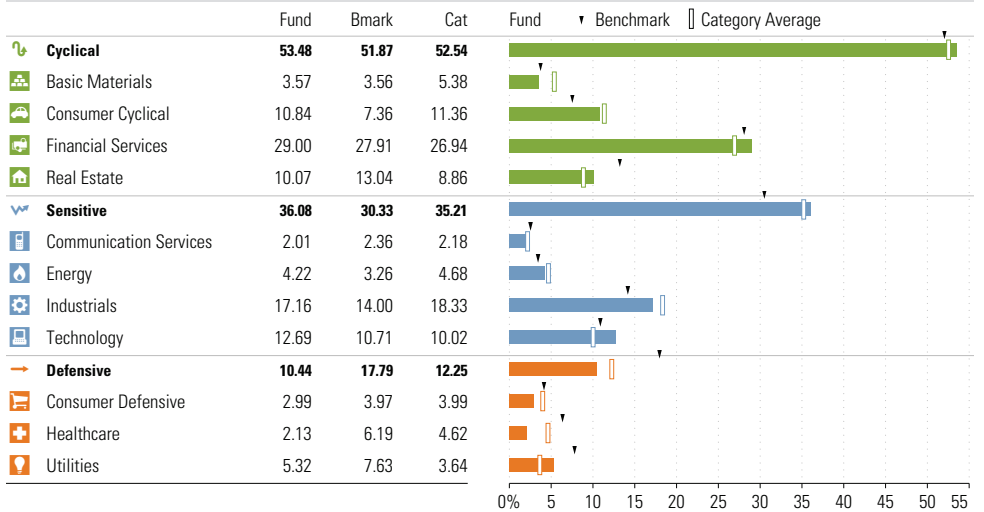
## Style Breakdown



## Asset Allocation as of 03-31-2020



## Sector Weighting as of 03-31-2020



## Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
MasTec Inc	2.44	2.44	-48.99	Industrials
East West Bancorp Inc	2.42	4.86	-46.58	Financial Services
⊕ IIT Inc	2.14	7.00	-38.40	Industrials
Hancock Whitney Corp	1.79	8.78	-54.90	Financial Services
Stifel Financial Corp	1.73	10.51	-31.66	Financial Services
Outfront Media Inc	1.69	12.21	-48.32	Real Estate
Teradyne Inc	1.60	13.81	-20.41	Technology
Webster Financial Corp	1.52	15.33	-56.33	Financial Services
Berry Global Group Inc	1.51	16.84	-29.02	Consumer Cyclical
F N B Corp	1.51	18.36	-41.02	Financial Services
The Hanover Insurance Group Inc	1.51	19.87	-33.25	Financial Services
Black Hills Corp	1.45	21.31	-17.79	Utilities
Umpqua Holdings Corp	1.42	22.74	-37.23	Financial Services
Western Alliance Bancorp	1.41	24.14	-45.86	Financial Services
Selective Insurance Group Inc	1.35	25.49	-23.41	Financial Services

**Total Holdings 111**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# DWS Enhanced Commodity Strategy S SKSRX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

Darwei Kung since 04-2010  
Sonal Kapoor since 10-2015  
Rick Smith since 02-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.01 years.

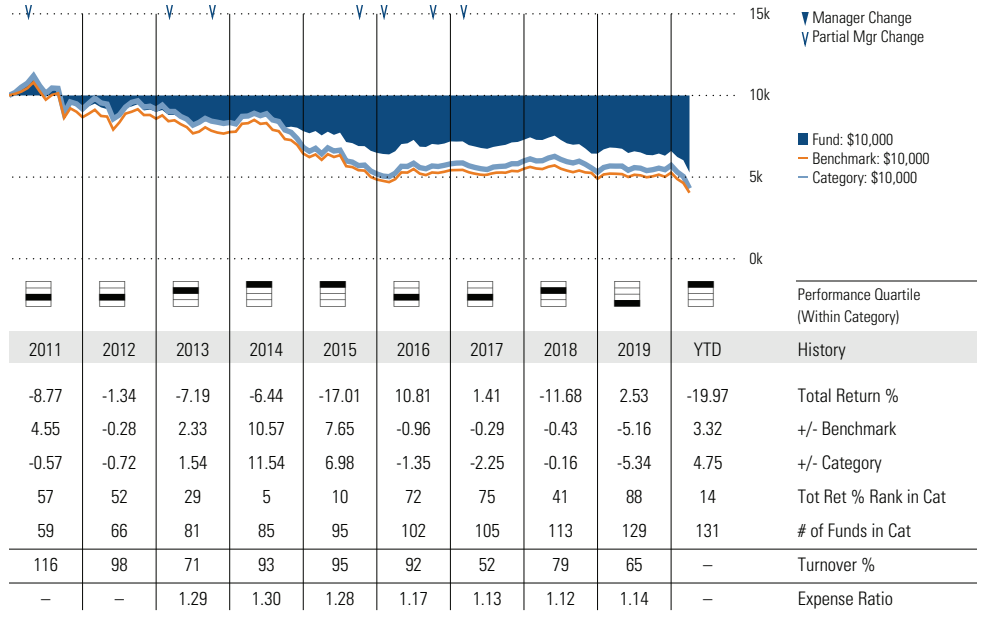
✔ **Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.14 is 1.72% lower than the Commodities Broad Basket category average.

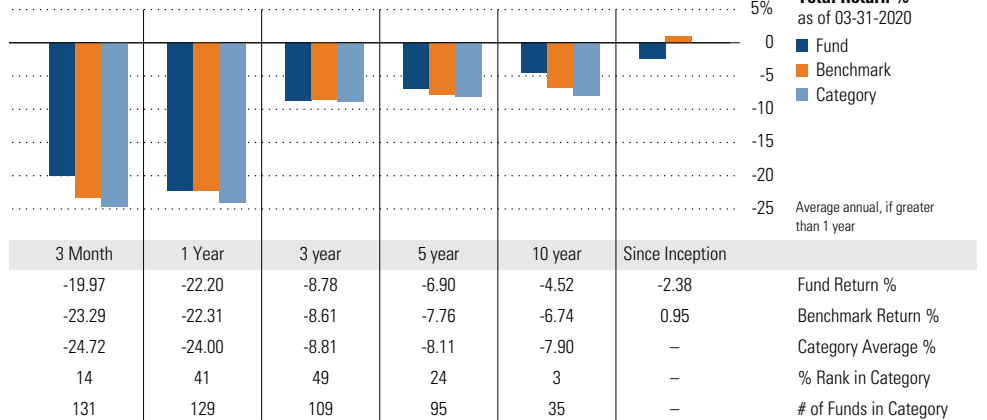
## Morningstar Investment Management LLC Analysis

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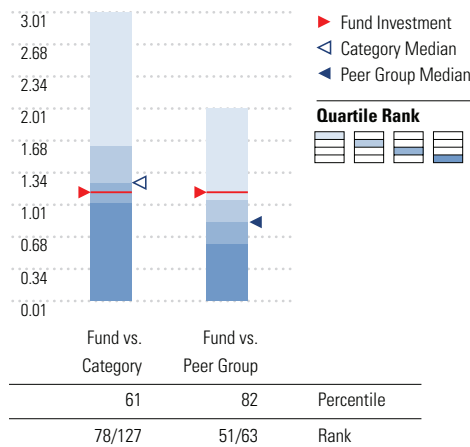
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-2.08	-	0.54
Beta	0.79	-	1.12
R-Squared	79.81	-	85.79
Standard Deviation	10.79	12.21	14.82
Sharpe Ratio	-0.96	-0.82	-0.73
Tracking Error	5.49	-	6.03
Information Ratio	-0.03	-	-0.19
Up Capture Ratio	79.11	-	112.96
Down Capture Ratio	89.78	-	111.34

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	13.77	-	8.37
Price/Book Ratio	2.01	-	1.07
Geom Avg Mkt Cap \$B	0.10	-	13.71
ROE	14.43	-	21.43

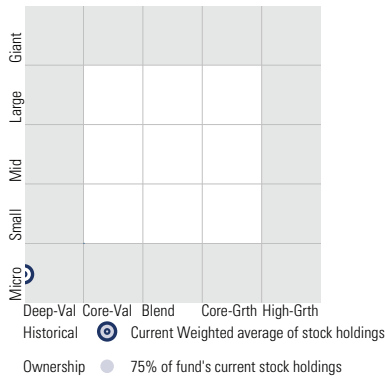
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**Morningstar Category**  
Commodities Broad Basket

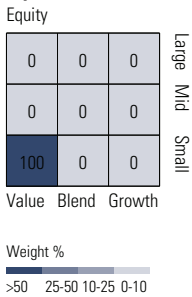
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 03-31-2020

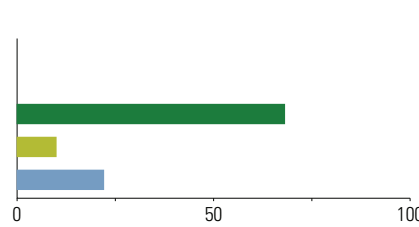
Morningstar Style Box™



## Style Breakdown

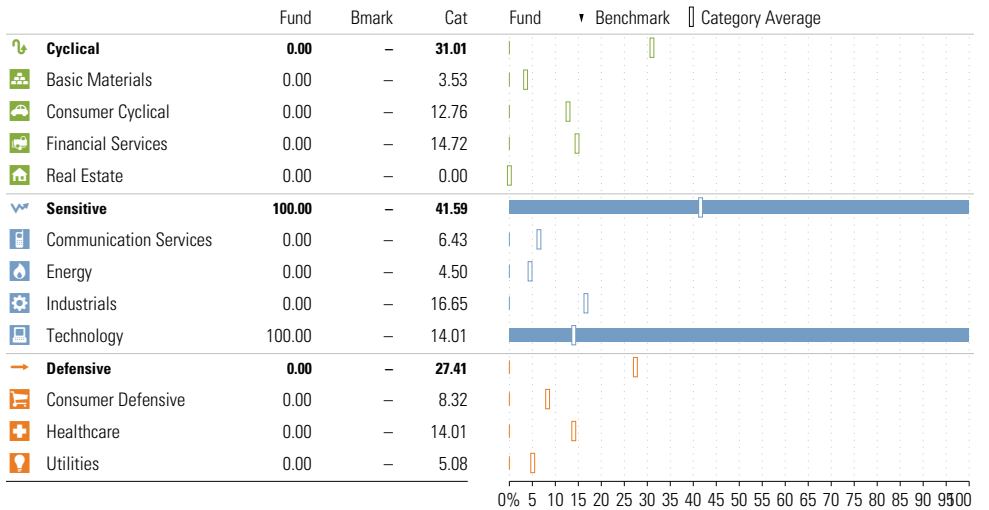


## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020



## Top 15 Holdings as of 03-31-2020

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

**Total Holdings 285**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# DWS Enhanced Commodity Strategy S SKSRX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

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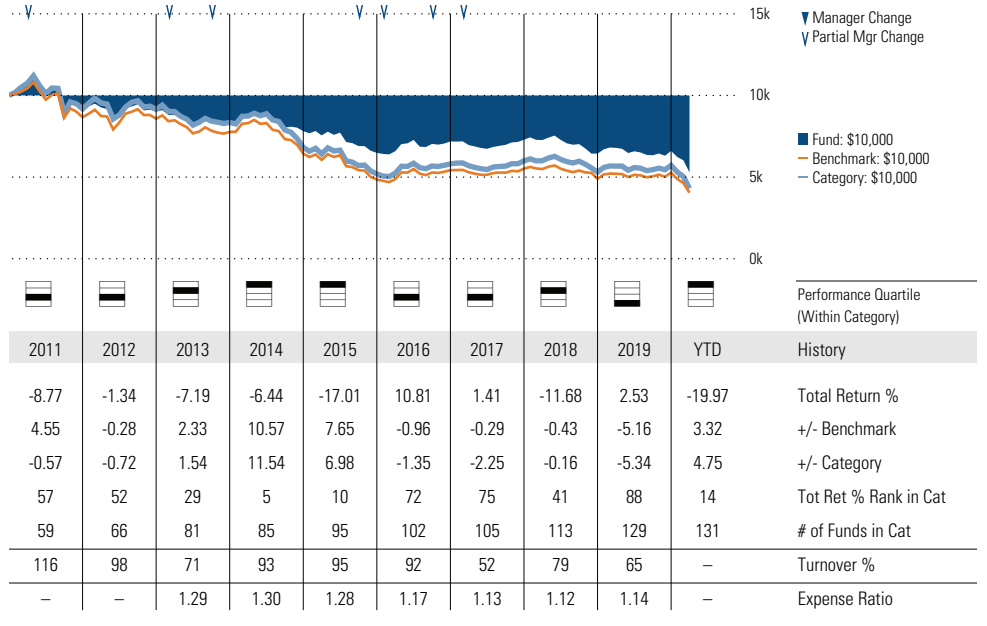
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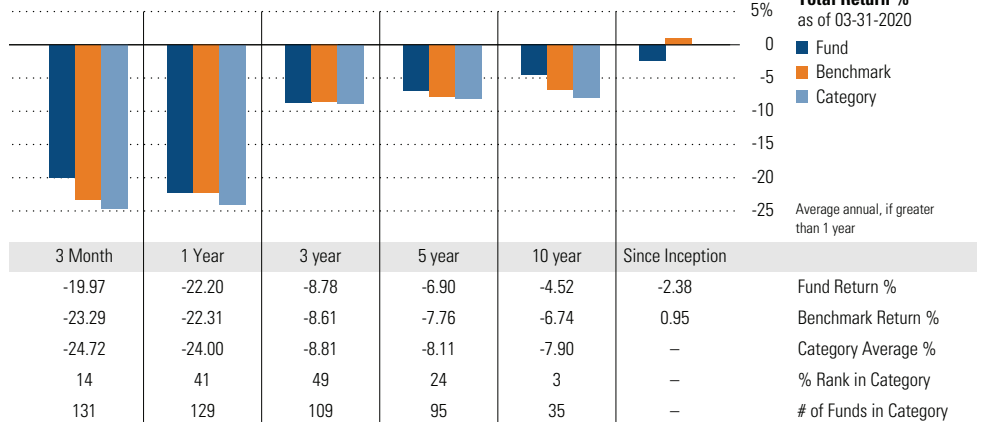
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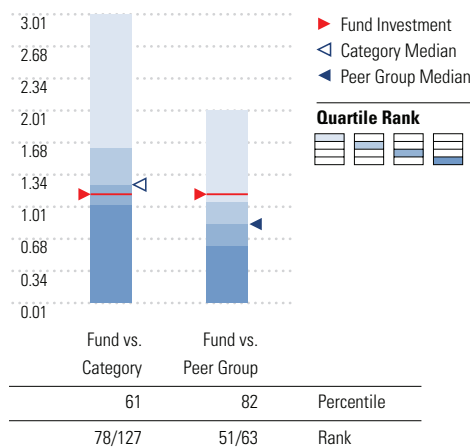
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-2.08	-	0.54
Beta	0.79	-	1.12
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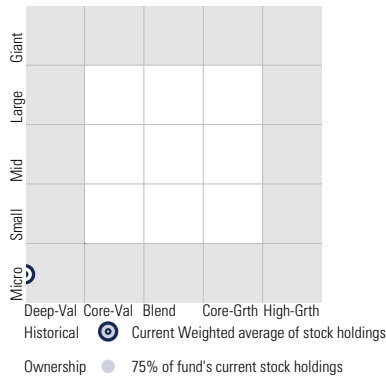
# DWS Enhanced Commodity Strategy S SKSRX

**Morningstar Category**  
Commodities Broad Basket

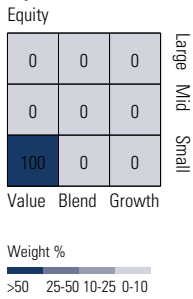
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 03-31-2020

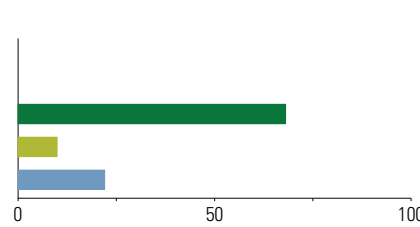
Morningstar Style Box™



## Style Breakdown

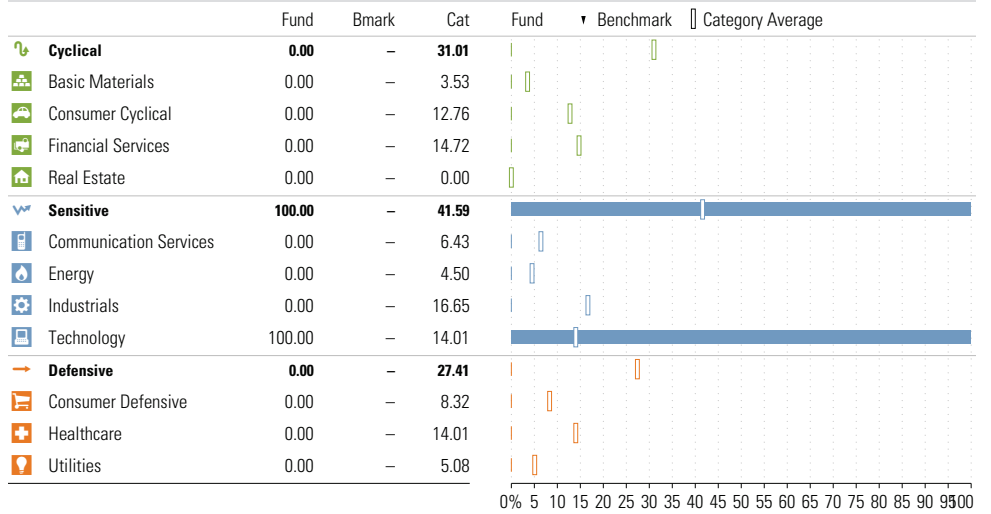


## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020



## Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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United States Treasury Notes 1.62%	2.77	34.89	-	-
United States Treasury Notes 2.25%	2.74	37.62	-	-
United States Treasury Notes 1.38%	2.71	40.33	-	-
United States Treasury Notes 1.38%	2.71	43.04	-	-
United States Treasury Notes 2%	2.19	45.22	-	-
United States Treasury Notes 1.25%	2.17	47.39	-	-
United States Treasury Notes 1.5%	2.17	49.56	-	-
United States Treasury Notes 2.5%	1.92	51.48	-	-
United States Treasury Notes 1.12%	1.08	52.56	-	-
Tencent Holdings Limited 3.28%	0.80	53.36	-	-
⊕ Federal Home Loan Mortgage Corporation 2.5%	0.80	54.17	-	-

**Total Holdings 285**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Eaton Vance Income Fund of Boston A EVIBX

**Morningstar Category**  
High Yield Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.41 years.

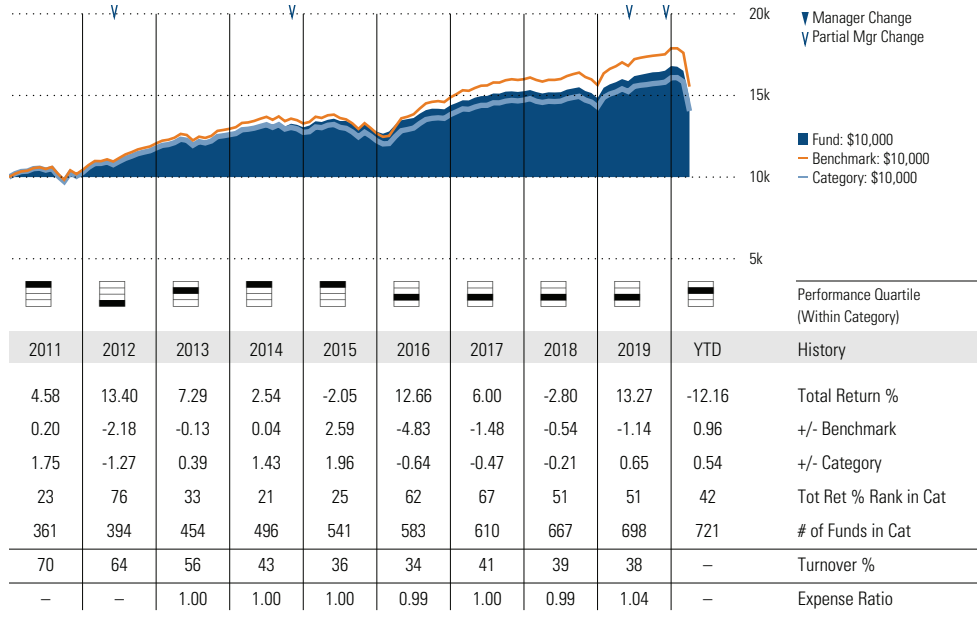
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.04 is 5.05% higher than the High Yield Bond category average.

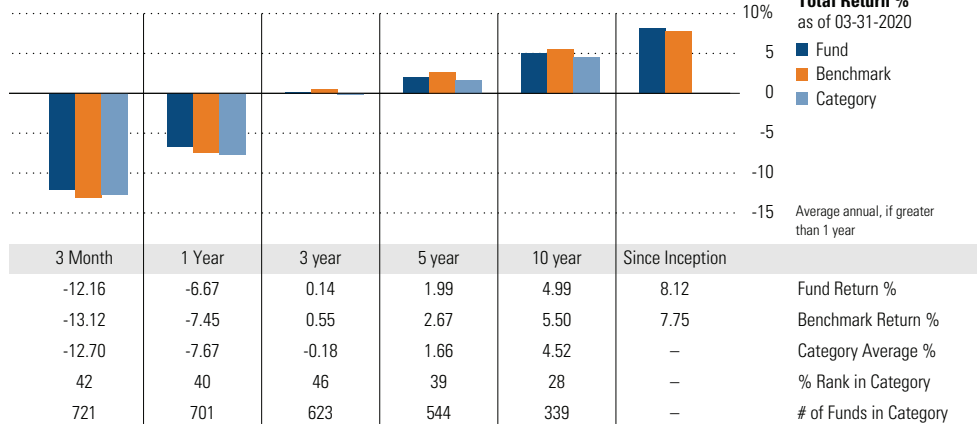
## Morningstar Investment Management LLC Analysis

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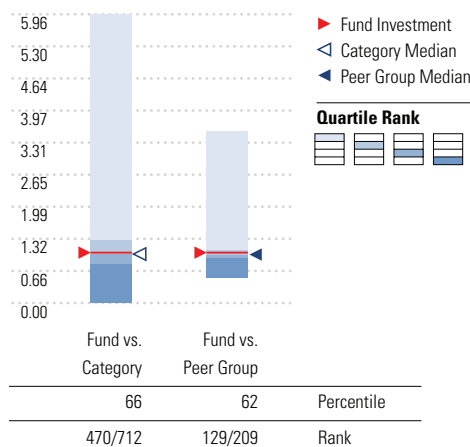
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.38	-	-0.79
Beta	0.90	-	0.97
R-Squared	99.59	-	96.27
Standard Deviation	7.38	8.22	8.13
Sharpe Ratio	-0.18	-0.10	-0.19
Tracking Error	0.98	-	1.93
Information Ratio	-0.42	-	-0.49
Up Capture Ratio	84.79	-	87.86
Down Capture Ratio	89.36	-	98.22

## Portfolio Metrics

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

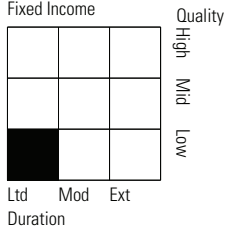
# Eaton Vance Income Fund of Boston A EVIBX

**Morningstar Category**  
High Yield Bond

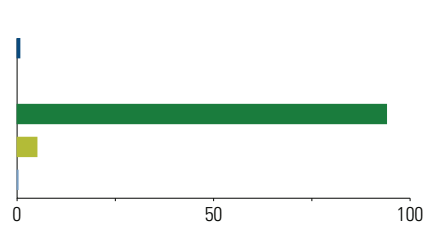
**Morningstar Index**  
ICE BofAML US High Yield TR USD

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020

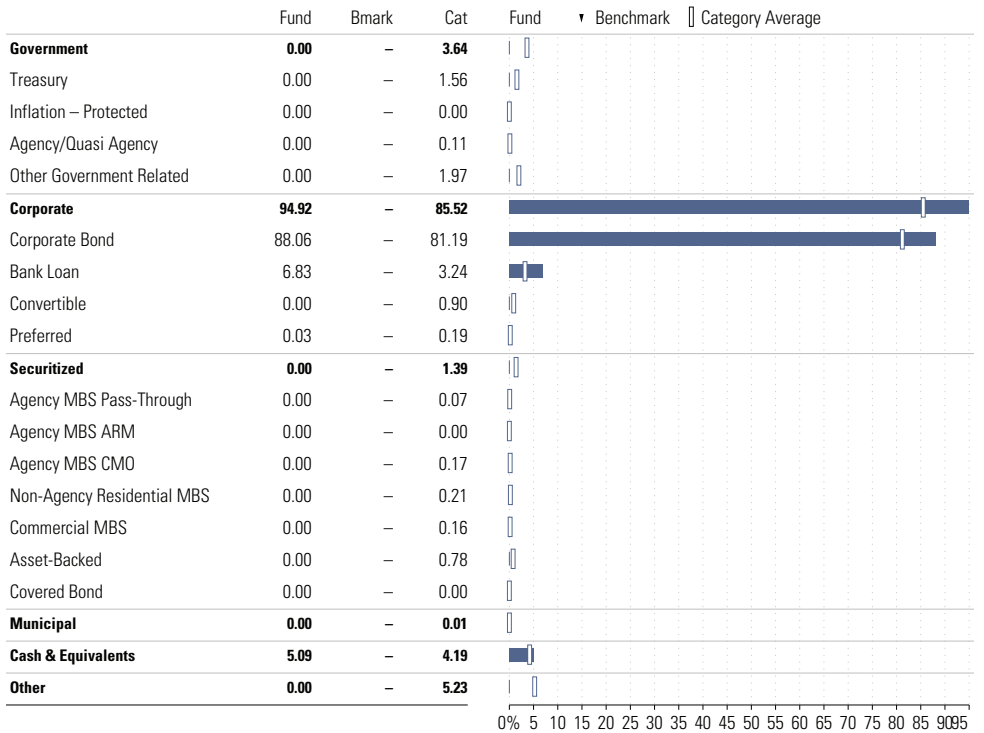


Asset Class	Net %	Cat%
US Stocks	0.70	0.63
Non-US Stocks	0.00	0.03
Bonds	94.00	97.30
Cash	5.05	2.13
Other	0.25	-0.11
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

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

**Total Holdings 515**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Eaton Vance Income Fund of Boston A EVIBX

**Morningstar Category**  
High Yield Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.41 years.

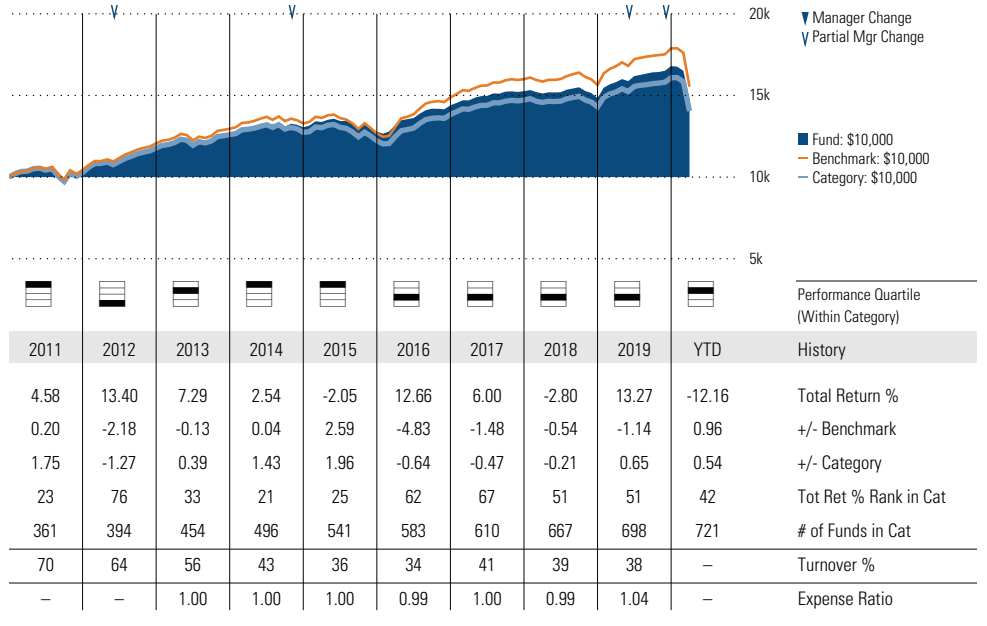
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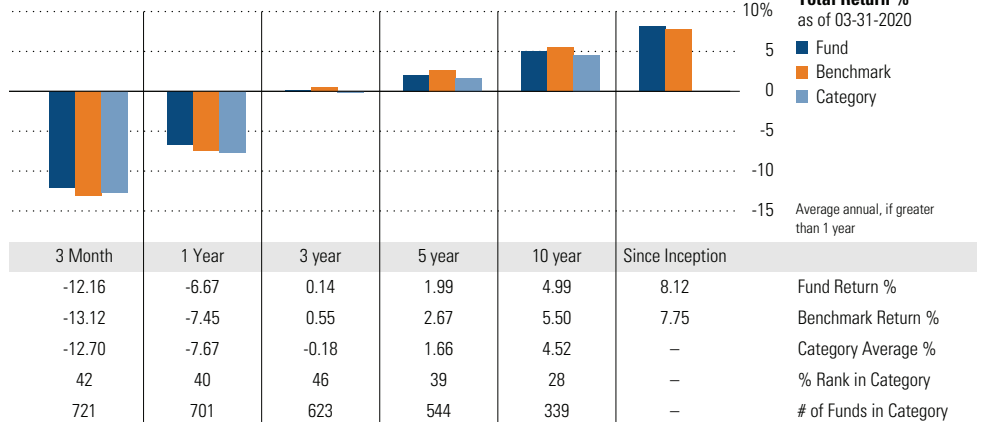
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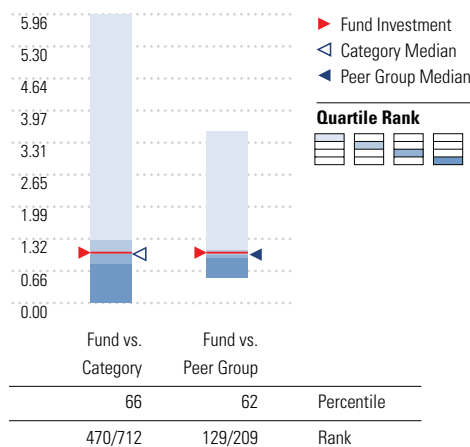
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.38	-	-0.79
Beta	0.90	-	0.97
R-Squared	99.59	-	96.27
Standard Deviation	7.38	8.22	8.13
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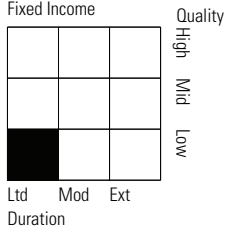
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High Yield Bond

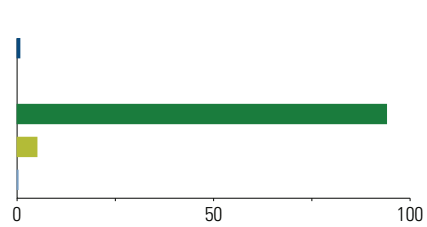
**Morningstar Index**  
ICE BofAML US High Yield TR USD

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020

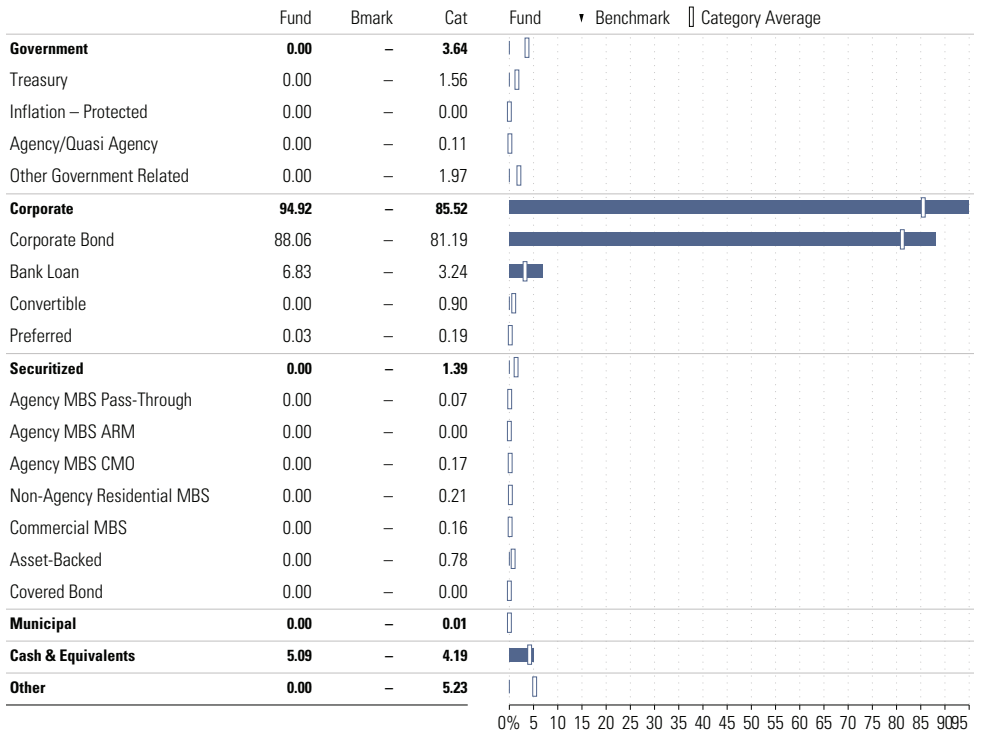


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**Total Holdings 515**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Fidelity® Contrafund® FCNTX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

William Danoff since 09-1990

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 29.56 years.

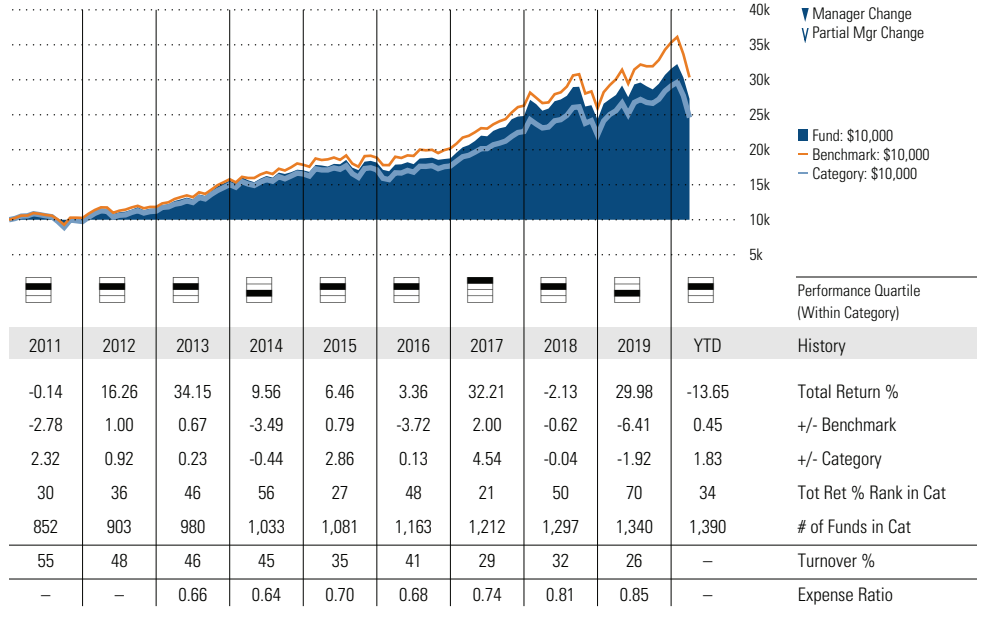
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.85 is 17.48% lower than the Large Growth category average.

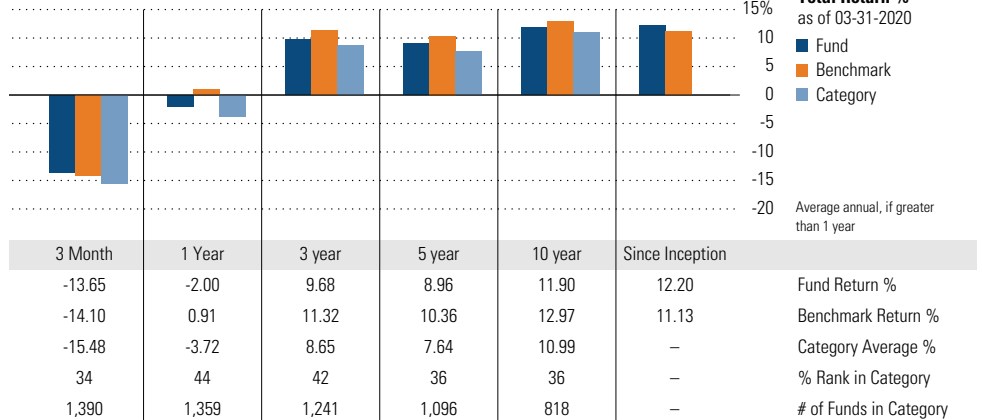
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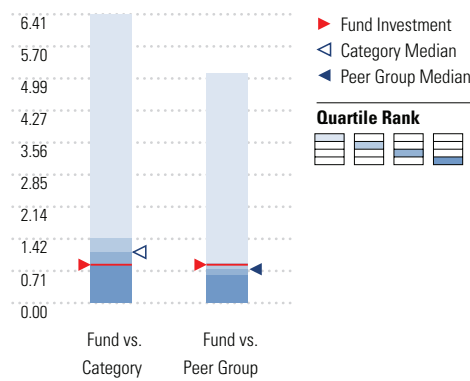
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.51	-	-2.20
Beta	1.00	-	1.00
R-Squared	96.75	-	92.89
Standard Deviation	15.73	15.40	16.06
Sharpe Ratio	0.56	0.66	0.50
Tracking Error	2.84	-	4.21
Information Ratio	-0.58	-	-0.67
Up Capture Ratio	94.96	-	92.51
Down Capture Ratio	100.88	-	101.71

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	23.45	23.70	22.48
Price/Book Ratio	4.32	6.45	4.43
Geom Avg Mkt Cap \$B	179.58	135.45	149.21
ROE	25.37	33.87	28.15

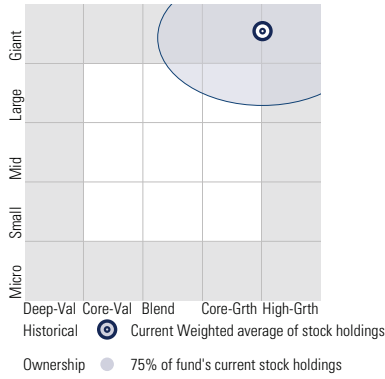
# Fidelity® Contrafund® FCNTX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2020

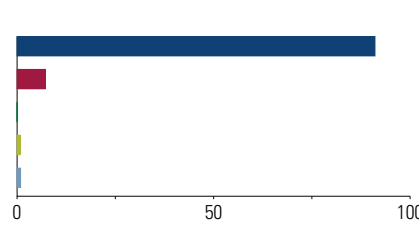
Morningstar Style Box™



## Style Breakdown

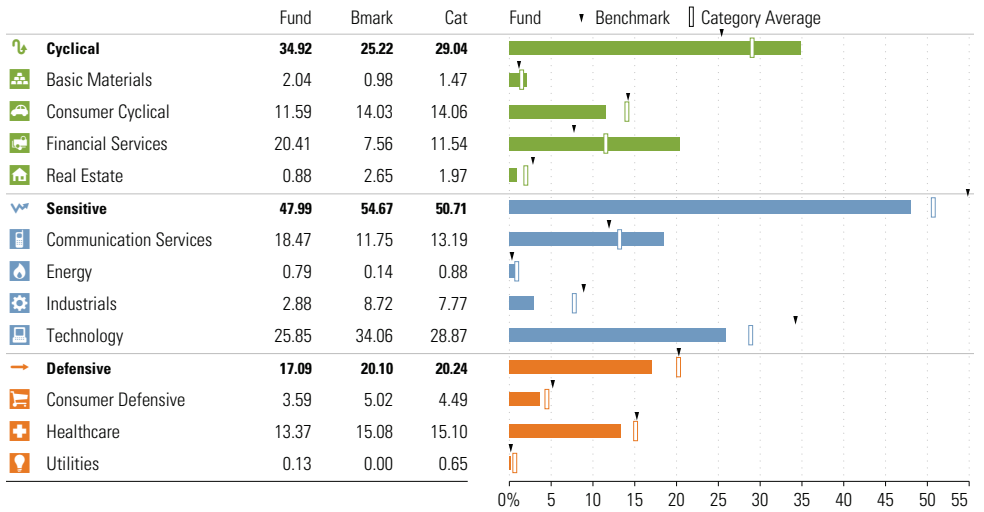


## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020



## Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Facebook Inc A	7.49	7.49	-18.73	Communication Svc
Amazon.com Inc	7.07	14.56	5.51	Consumer Cyclical
Microsoft Corp	5.97	20.52	0.33	Technology
Berkshire Hathaway Inc A	5.41	25.93	-19.90	Financial Services
Salesforce.com Inc	4.10	30.03	-11.47	Technology
Visa Inc Class A	3.97	34.00	-14.09	Financial Services
Adobe Inc	3.22	37.22	-3.51	Technology
Alphabet Inc A	2.96	40.18	-13.25	Communication Svc
UnitedHealth Group Inc	2.84	43.02	-14.80	Healthcare
Alphabet Inc Class C	2.67	45.69	-13.03	Communication Svc
Mastercard Inc A	2.61	48.30	-18.97	Financial Services
Netflix Inc	2.55	50.85	16.05	Communication Svc
Apple Inc	2.12	52.97	-13.14	Technology
Amphenol Corp Class A	1.48	54.45	-32.43	Technology
Bank of America Corp	1.45	55.90	-39.21	Financial Services

**Total Holdings 303**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Fidelity® Contrafund® FCNTX

**Morningstar Category**  
 Large Growth

**Morningstar Index**  
 Russell 1000 Growth TR USD

**Portfolio Manager(s)**

William Danoff since 09-1990

**Quantitative Screens**

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

**Management:** The fund's management has been in place for 29.56 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 17.48% lower than the Large Growth category average.

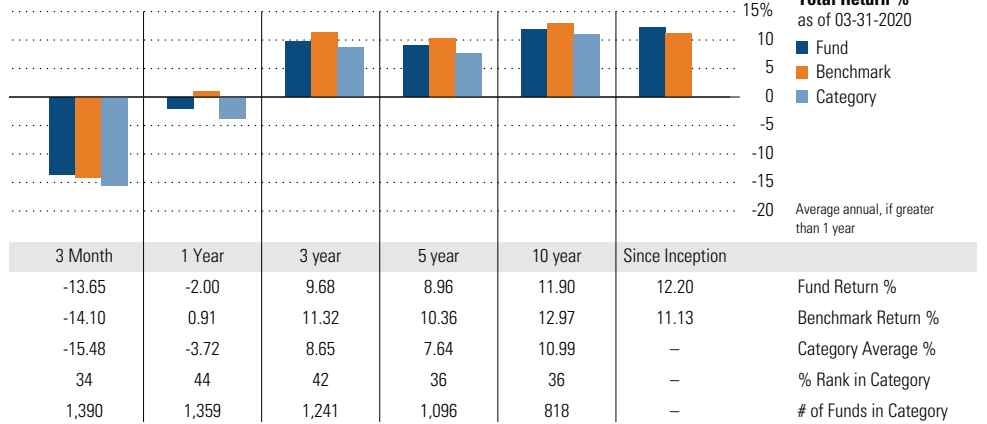
**Morningstar Investment Management LLC Analysis**

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

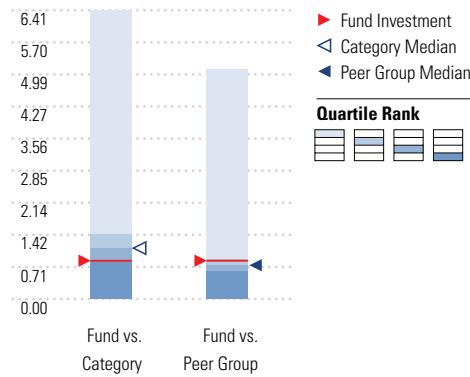
**Growth of \$10,000**



**Trailing Performance**



**Net Expense**



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

**3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	-1.51	-	-2.20
Beta	1.00	-	1.00
R-Squared	96.75	-	92.89
Standard Deviation	15.73	15.40	16.06
Sharpe Ratio	0.56	0.66	0.50
Tracking Error	2.84	-	4.21
Information Ratio	-0.58	-	-0.67
Up Capture Ratio	94.96	-	92.51
Down Capture Ratio	100.88	-	101.71

**Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	23.45	23.70	22.48
Price/Book Ratio	4.32	6.45	4.43
Geom Avg Mkt Cap \$B	179.58	135.45	149.21
ROE	25.37	33.87	28.15

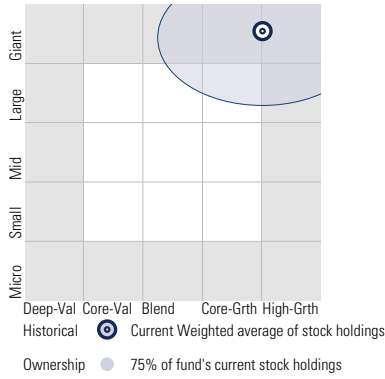
# Fidelity® Contrafund® FCNTX

Morningstar Category  
Large Growth

Morningstar Index  
Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2020

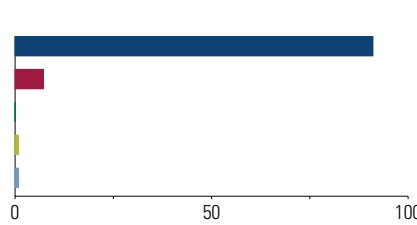
Morningstar Style Box™



## Style Breakdown

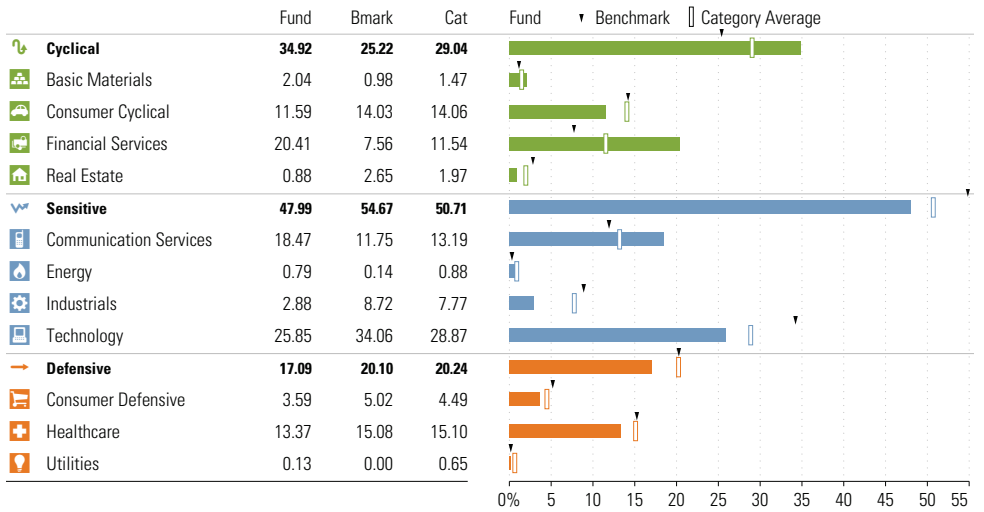


## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020



## Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Facebook Inc A	7.49	7.49	-18.73	Communication Svc
Amazon.com Inc	7.07	14.56	5.51	Consumer Cyclical
⊖ Microsoft Corp	5.97	20.52	0.33	Technology
Berkshire Hathaway Inc A	5.41	25.93	-19.90	Financial Services
Salesforce.com Inc	4.10	30.03	-11.47	Technology
⊖ Visa Inc Class A	3.97	34.00	-14.09	Financial Services
⊕ Adobe Inc	3.22	37.22	-3.51	Technology
Alphabet Inc A	2.96	40.18	-13.25	Communication Svc
⊕ UnitedHealth Group Inc	2.84	43.02	-14.80	Healthcare
Alphabet Inc Class C	2.67	45.69	-13.03	Communication Svc
⊖ Mastercard Inc A	2.61	48.30	-18.97	Financial Services
⊖ Netflix Inc	2.55	50.85	16.05	Communication Svc
⊖ Apple Inc	2.12	52.97	-13.14	Technology
⊖ Amphenol Corp Class A	1.48	54.45	-32.43	Technology
⊖ Bank of America Corp	1.45	55.90	-39.21	Financial Services

**Total Holdings 303**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan US Equity I JUESX

**Morningstar Category**  
 Large Blend

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

## Portfolio Manager(s)

Susan Bao since 01-2001  
 Scott Davis since 08-2014  
 David Small since 07-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.26 years.

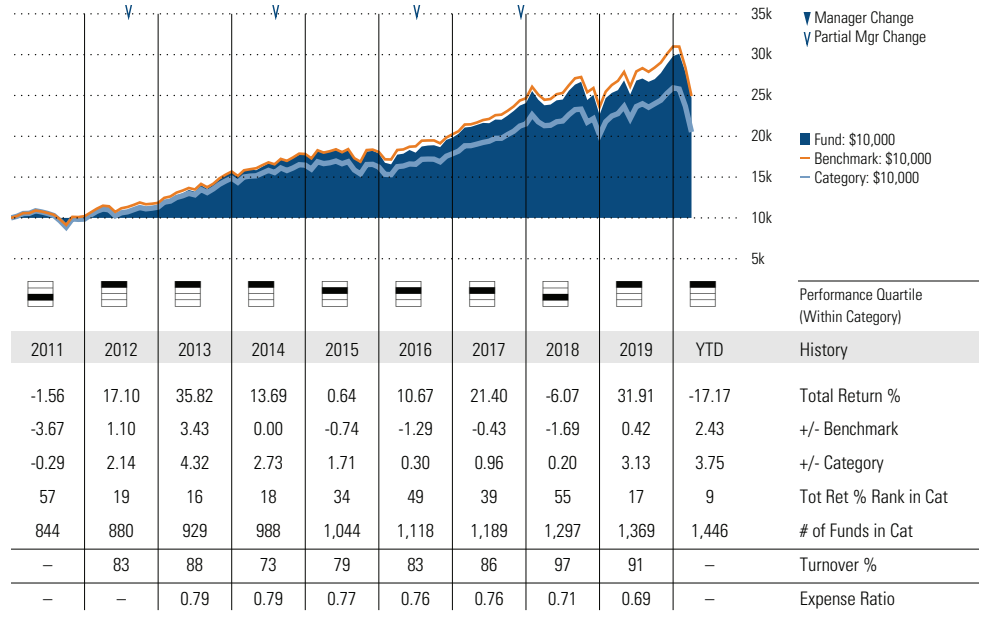
✘ **Style:** The fund has landed in its primary style box — Large Blend — 25.71 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.69 is 20.69% lower than the Large Blend category average.

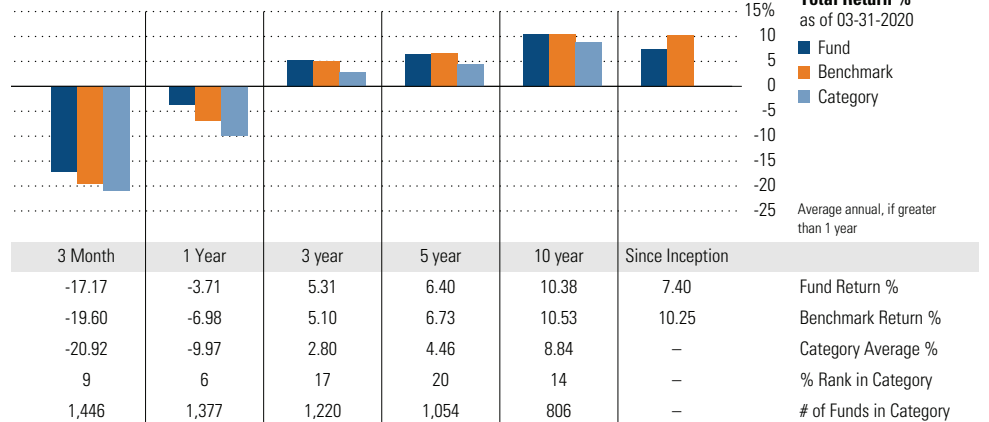
## Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy.

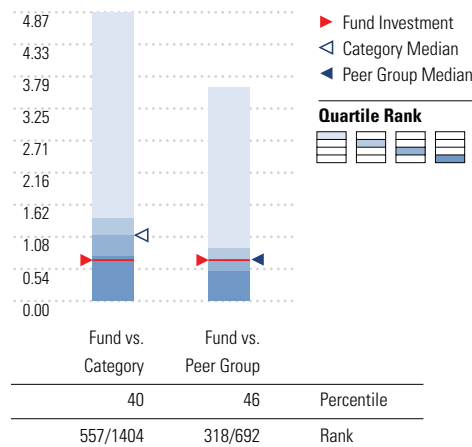
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.13	-	-2.23
Beta	1.02	-	0.99
R-Squared	98.30	-	94.99
Standard Deviation	15.68	15.21	15.38
Sharpe Ratio	0.30	0.29	0.14
Tracking Error	2.07	-	3.28
Information Ratio	0.10	-	-1.19
Up Capture Ratio	101.46	-	90.76
Down Capture Ratio	100.73	-	101.53

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.94	17.90	16.40
Price/Book Ratio	3.55	2.67	2.71
Geom Avg Mkt Cap \$B	118.18	111.51	146.57
ROE	26.75	27.15	28.57

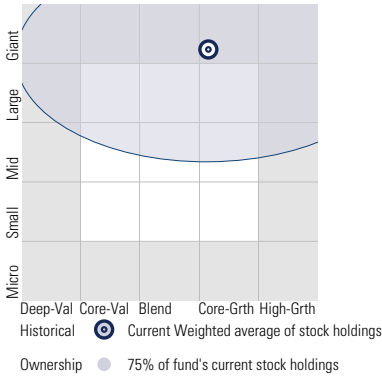
# JPMorgan US Equity I JUESX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 03-31-2020

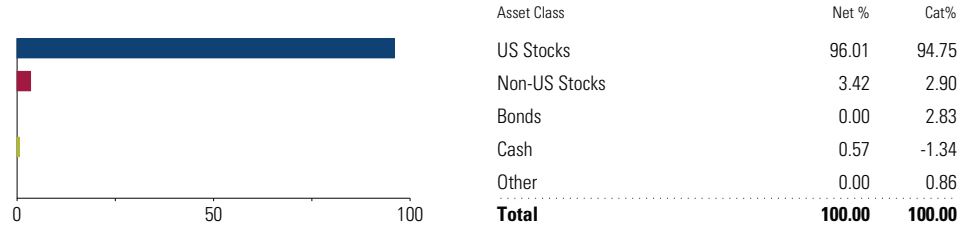
Morningstar Style Box™



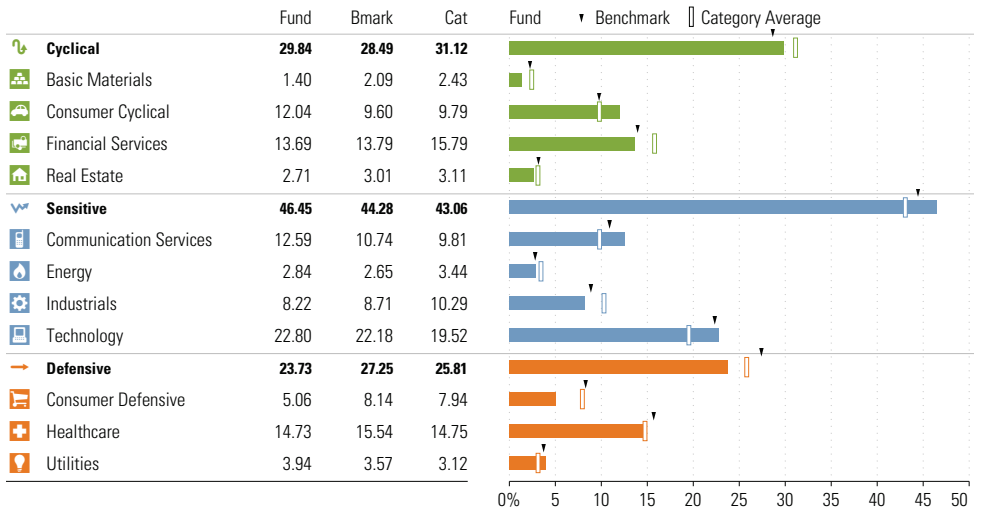
## Style Breakdown



## Asset Allocation as of 03-31-2020



## Sector Weighting as of 03-31-2020



## Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	6.59	6.59	0.33	Technology
Amazon.com Inc	5.12	11.71	5.51	Consumer Cyclical
Alphabet Inc A	4.34	16.05	-13.25	Communication Svc
Mastercard Inc A	3.48	19.53	-18.97	Financial Services
Apple Inc	3.38	22.91	-13.14	Technology
Coca-Cola Co	3.18	26.09	-19.31	Consumer Defensive
Northrop Grumman Corp	2.73	28.82	-11.66	Industrials
Prologis Inc	2.69	31.51	-9.19	Real Estate
UnitedHealth Group Inc	2.59	34.10	-14.80	Healthcare
Salesforce.com Inc	2.52	36.63	-11.47	Technology
Taiwan Semiconductor Manufacturing Co Ltd ADR	2.44	39.06	-17.03	Technology
Norfolk Southern Corp	2.29	41.35	-24.31	Industrials
NextEra Energy Inc	2.18	43.53	-0.06	Utilities
Texas Instruments Inc	2.15	45.68	-21.40	Technology
Eaton Corp PLC	2.15	47.82	-17.21	Industrials

**Total Holdings 64**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan US Equity I JUESX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Susan Bao since 01-2001  
Scott Davis since 08-2014  
David Small since 07-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.26 years.

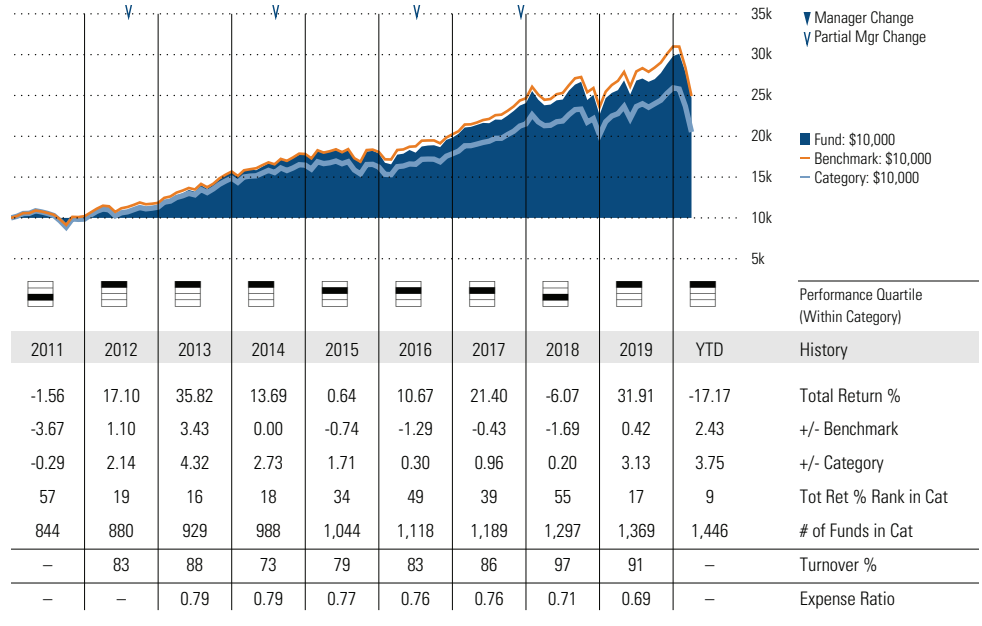
✘ **Style:** The fund has landed in its primary style box — Large Blend — 25.71 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.69 is 20.69% lower than the Large Blend category average.

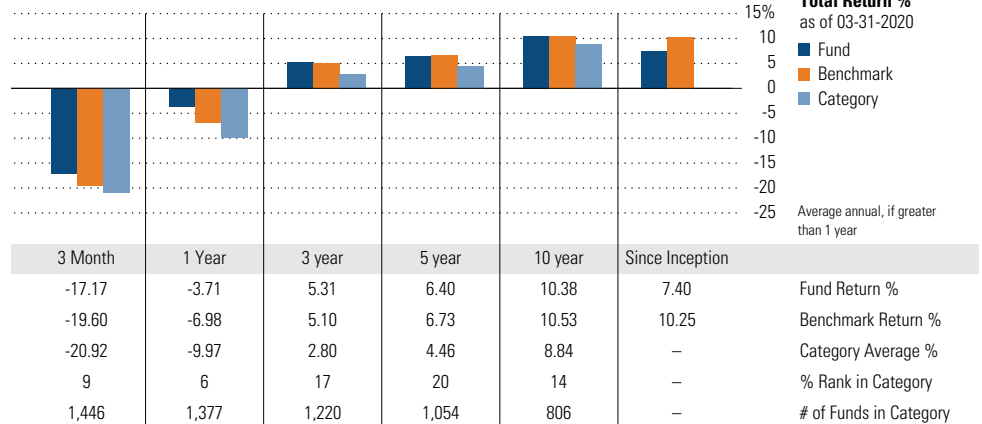
## Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy.

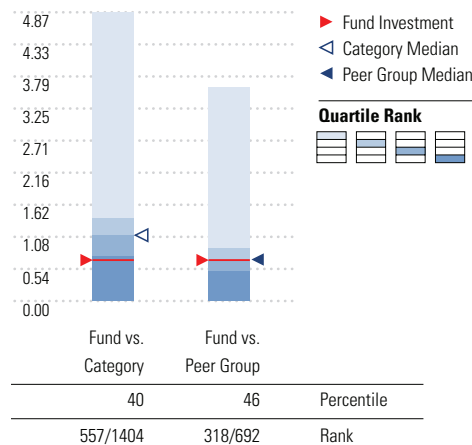
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.13	-	-2.23
Beta	1.02	-	0.99
R-Squared	98.30	-	94.99
Standard Deviation	15.68	15.21	15.38
Sharpe Ratio	0.30	0.29	0.14
Tracking Error	2.07	-	3.28
Information Ratio	0.10	-	-1.19
Up Capture Ratio	101.46	-	90.76
Down Capture Ratio	100.73	-	101.53

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.94	17.90	16.40
Price/Book Ratio	3.55	2.67	2.71
Geom Avg Mkt Cap \$B	118.18	111.51	146.57
ROE	26.75	27.15	28.57

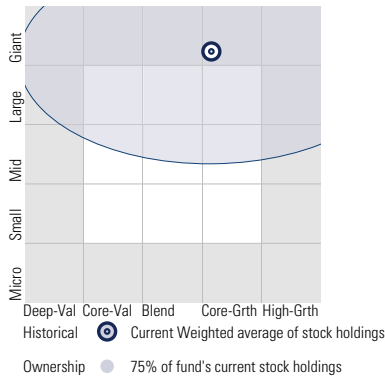
# JPMorgan US Equity I JUESX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 03-31-2020

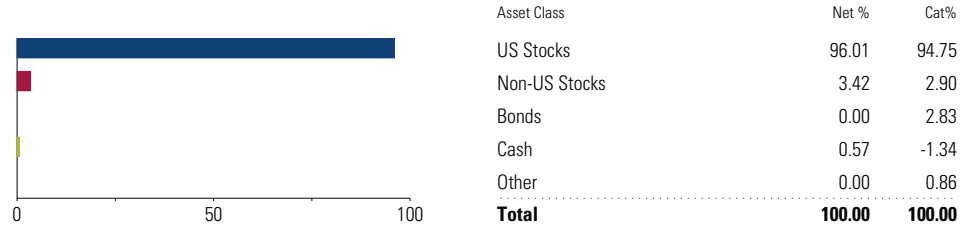
Morningstar Style Box™



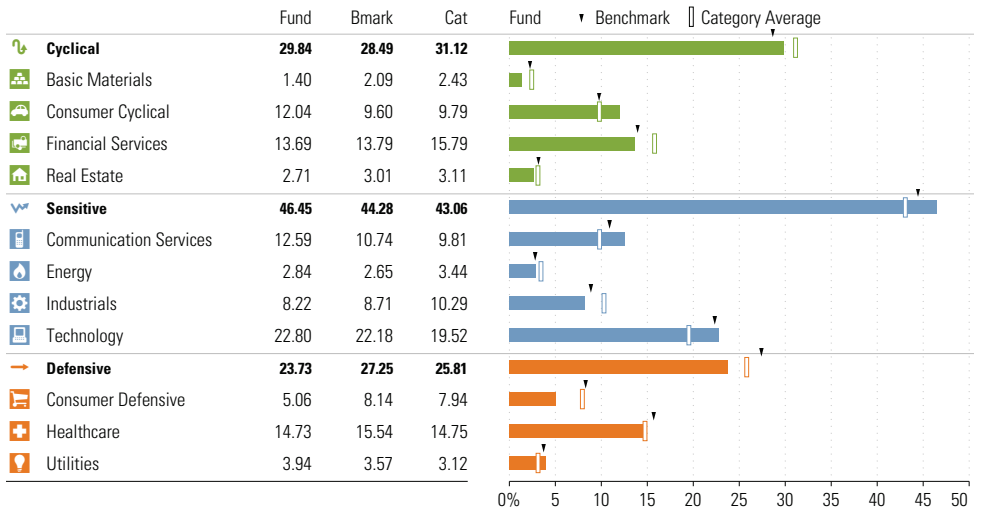
## Style Breakdown



## Asset Allocation as of 03-31-2020



## Sector Weighting as of 03-31-2020



## Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	6.59	6.59	0.33	Technology
⊖ Amazon.com Inc	5.12	11.71	5.51	Consumer Cyclical
⊕ Alphabet Inc A	4.34	16.05	-13.25	Communication Svc
⊖ Mastercard Inc A	3.48	19.53	-18.97	Financial Services
⊖ Apple Inc	3.38	22.91	-13.14	Technology
⊕ Coca-Cola Co	3.18	26.09	-19.31	Consumer Defensive
⊕ Northrop Grumman Corp	2.73	28.82	-11.66	Industrials
⊕ Prologis Inc	2.69	31.51	-9.19	Real Estate
⊕ UnitedHealth Group Inc	2.59	34.10	-14.80	Healthcare
⊕ Salesforce.com Inc	2.52	36.63	-11.47	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	2.44	39.06	-17.03	Technology
⊕ Norfolk Southern Corp	2.29	41.35	-24.31	Industrials
⊕ NextEra Energy Inc	2.18	43.53	-0.06	Utilities
⊕ Texas Instruments Inc	2.15	45.68	-21.40	Technology
⊕ Eaton Corp PLC	2.15	47.82	-17.21	Industrials

Total Holdings 64

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Metropolitan West Total Return Bd M MWTRX

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.02 years.

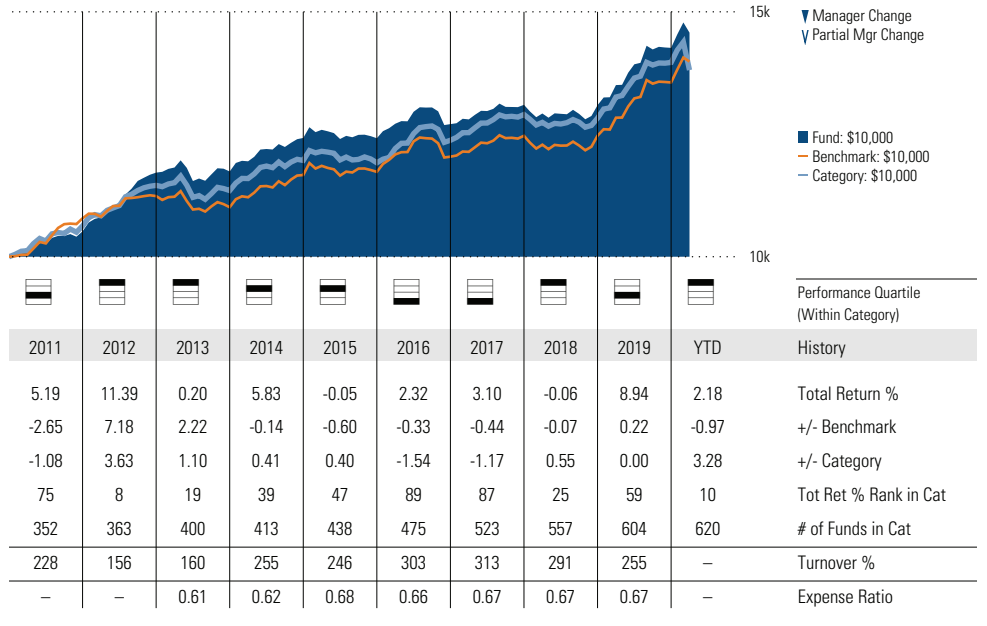
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.67 is 15.19% lower than the Intermediate Core-Plus Bond category average.

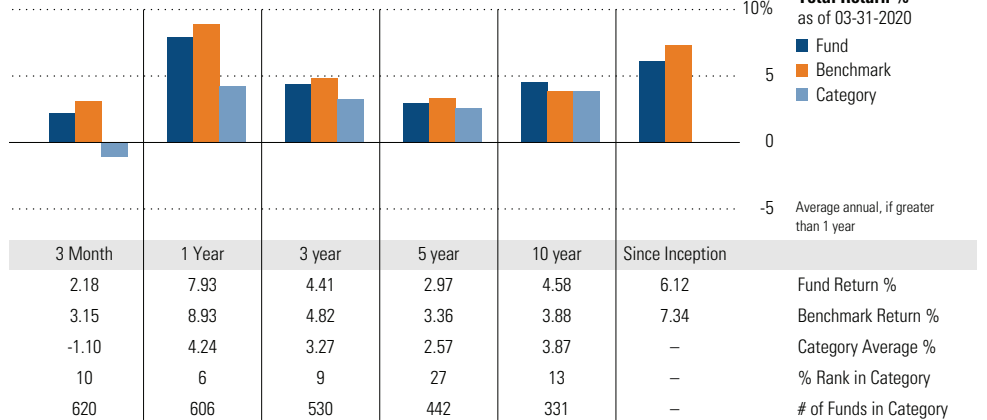
## Morningstar Investment Management LLC Analysis

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

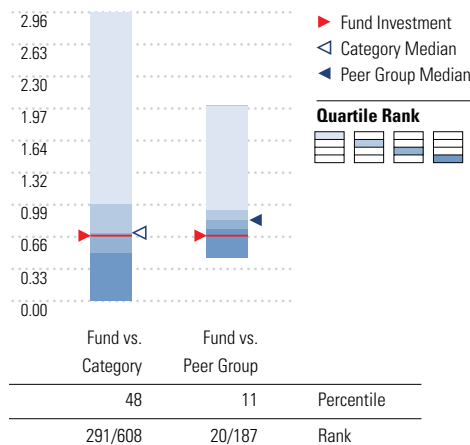
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.37	-	-1.18
Beta	1.00	-	0.94
R-Squared	97.29	-	61.83
Standard Deviation	3.23	3.20	4.02
Sharpe Ratio	0.83	0.96	0.44
Tracking Error	0.53	-	2.55
Information Ratio	-0.77	-	-0.63
Up Capture Ratio	96.07	-	88.37
Down Capture Ratio	105.86	-	132.80

## Portfolio Metrics

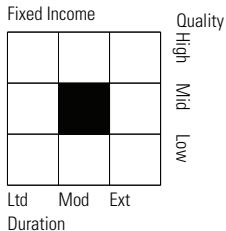
	Fund	Bmark	Cat
Avg Eff Duration	5.92	4.43	-
Avg Eff Maturity	7.46	-	-

# Metropolitan West Total Return Bd M MWTRX

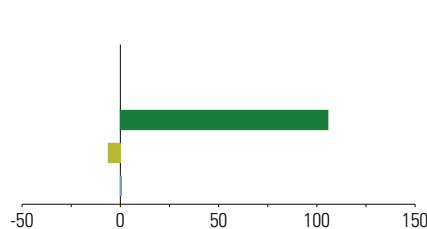
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020



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

## Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Government</b>	<b>13.40</b>	-	-			
Treasury	9.17	-	-			
Inflation – Protected	3.36	-	-			
Agency/Quasi Agency	0.70	-	-			
Other Government Related	0.17	-	-			
<b>Corporate</b>	<b>25.69</b>	-	-			
Corporate Bond	24.14	-	-			
Bank Loan	1.05	-	-			
Convertible	0.50	-	-			
Preferred	0.00	-	-			
<b>Securitized</b>	<b>55.97</b>	-	-			
Agency MBS Pass-Through	43.19	-	-			
Agency MBS ARM	0.00	-	-			
Agency MBS CMO	2.04	-	-			
Non-Agency Residential MBS	3.30	-	-			
Commercial MBS	1.18	-	-			
Asset-Backed	6.26	-	-			
Covered Bond	0.00	-	-			
<b>Municipal</b>	<b>1.17</b>	-	-			
<b>Cash &amp; Equivalents</b>	<b>1.74</b>	-	-			
<b>Other</b>	<b>2.04</b>	-	-			

## Top 10 Holdings as of 03-31-2020

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

## Total Holdings 2048

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Metropolitan West Total Return Bd M MWTRX

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.02 years.

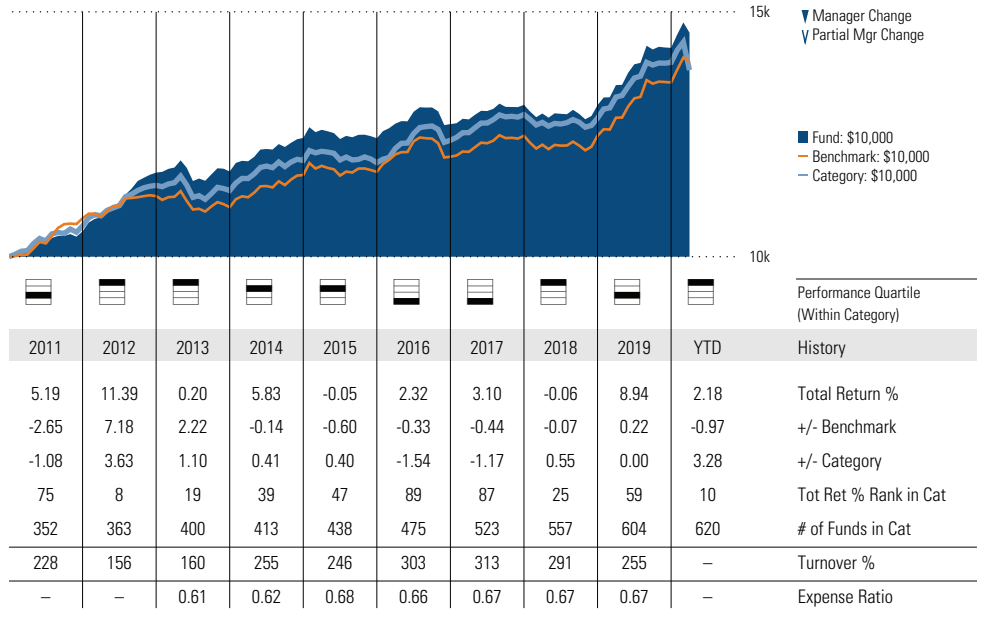
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.67 is 15.19% lower than the Intermediate Core-Plus Bond category average.

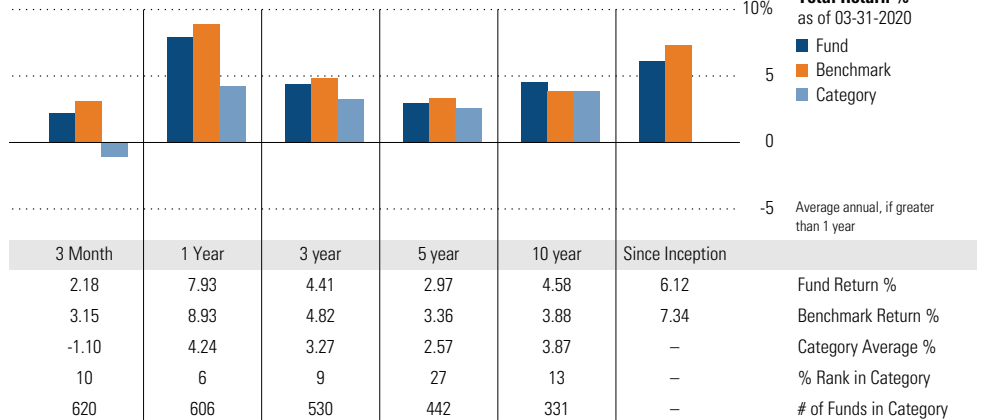
## Morningstar Investment Management LLC Analysis

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

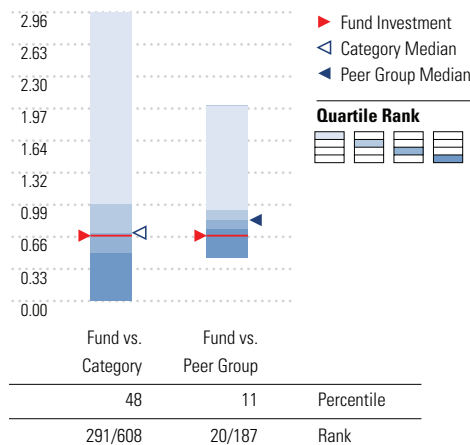
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.37	-	-1.18
Beta	1.00	-	0.94
R-Squared	97.29	-	61.83
Standard Deviation	3.23	3.20	4.02
Sharpe Ratio	0.83	0.96	0.44
Tracking Error	0.53	-	2.55
Information Ratio	-0.77	-	-0.63
Up Capture Ratio	96.07	-	88.37
Down Capture Ratio	105.86	-	132.80

## Portfolio Metrics

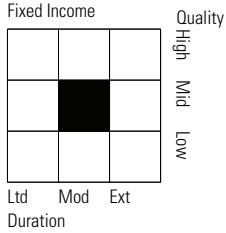
Metric	Fund	Bmark	Cat
Avg Eff Duration	5.92	4.43	-
Avg Eff Maturity	7.46	-	-

# Metropolitan West Total Return Bd M MWTRX

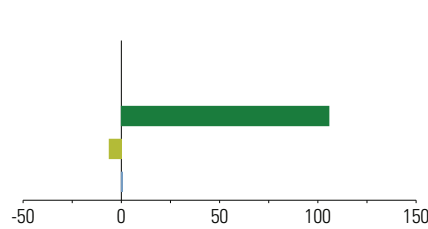
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020



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

## Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Government</b>	<b>13.40</b>	-	-			
Treasury	9.17	-	-			
Inflation – Protected	3.36	-	-			
Agency/Quasi Agency	0.70	-	-			
Other Government Related	0.17	-	-			
<b>Corporate</b>	<b>25.69</b>	-	-			
Corporate Bond	24.14	-	-			
Bank Loan	1.05	-	-			
Convertible	0.50	-	-			
Preferred	0.00	-	-			
<b>Securitized</b>	<b>55.97</b>	-	-			
Agency MBS Pass-Through	43.19	-	-			
Agency MBS ARM	0.00	-	-			
Agency MBS CMO	2.04	-	-			
Non-Agency Residential MBS	3.30	-	-			
Commercial MBS	1.18	-	-			
Asset-Backed	6.26	-	-			
Covered Bond	0.00	-	-			
<b>Municipal</b>	<b>1.17</b>	-	-			
<b>Cash &amp; Equivalents</b>	<b>1.74</b>	-	-			
<b>Other</b>	<b>2.04</b>	-	-			

## Top 10 Holdings as of 03-31-2020

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

## Total Holdings 2048

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# MFS Conservative Allocation R3 MACNX

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

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 17.77 years.

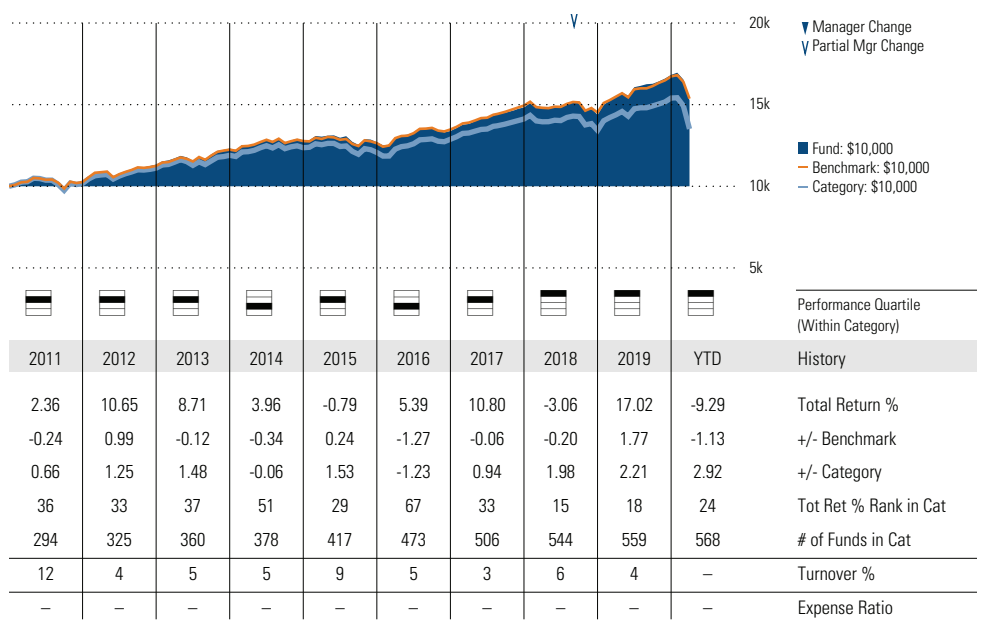
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.91 is 11.65% lower than the Allocation--30% to 50% Equity category average.

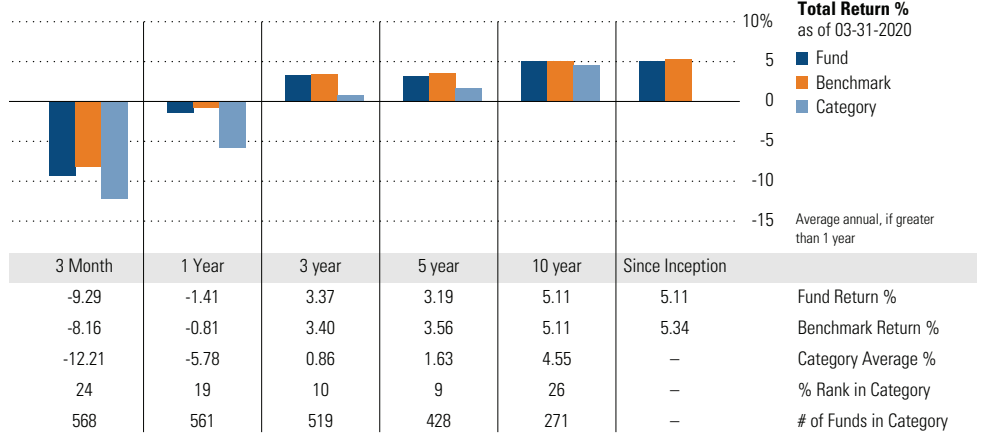
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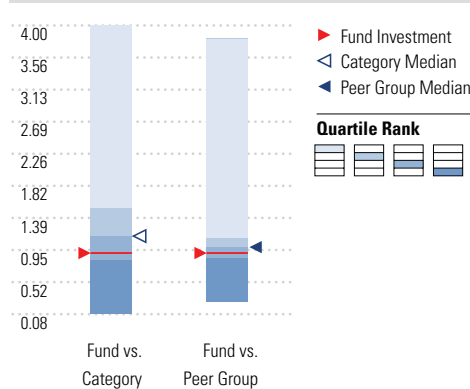
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.36	-	-3.24
Beta	1.11	-	1.25
R-Squared	97.34	-	91.54
Standard Deviation	7.04	6.26	8.20
Sharpe Ratio	0.26	0.29	-0.04
Tracking Error	1.33	-	3.04
Information Ratio	-0.02	-	-0.82
Up Capture Ratio	102.68	-	95.23
Down Capture Ratio	104.54	-	132.59

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.05	14.05	15.16
Price/Book Ratio	2.08	1.59	1.89
Avg Eff Duration	4.95	5.89	4.21

# MFS Conservative Allocation R3 MACNX

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

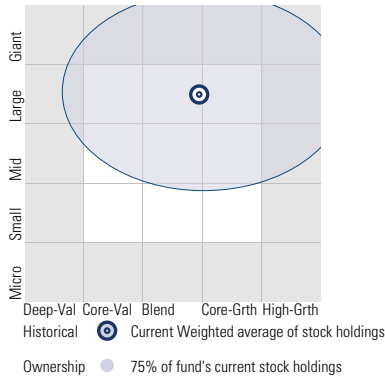
**Morningstar Index**

Morningstar Mod Con Tgt Risk TR USD

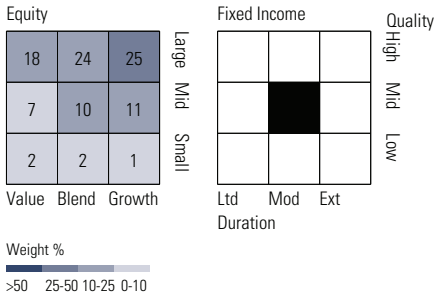
Equity

## Style Analysis as of 03-31-2020

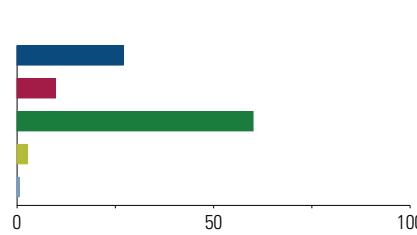
Morningstar Style Box™



## Style Breakdown

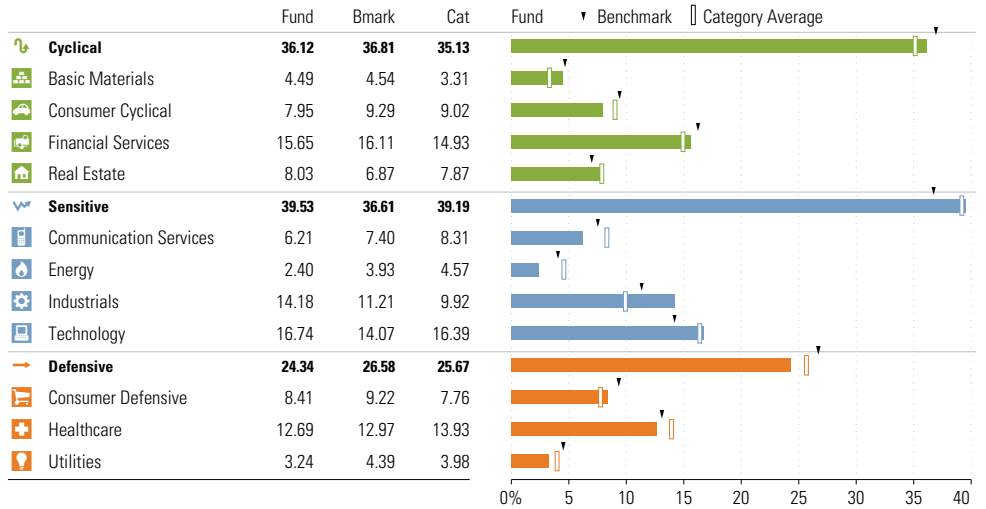


## Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	27.00	25.98
Non-US Stocks	9.76	8.28
Bonds	60.04	54.57
Cash	2.60	6.07
Other	0.58	5.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ MFS Total Return Bond R6	—	15.12	15.12	—	—
⊖ MFS Inflation-Adjusted Bond R6	—	10.47	25.59	—	—
⊖ MFS Limited Maturity R6	—	10.10	35.69	—	—
⊖ MFS Government Securities R6	—	9.79	45.48	—	—
⊕ MFS Value R6	—	5.94	51.42	—	—
⊕ MFS Research R6	—	5.92	57.34	—	—
⊕ MFS Growth R6	—	5.84	63.18	—	—
⊕ MFS High Income R6	—	5.18	68.36	—	—
⊖ MFS Global Bond R6	—	5.02	73.38	—	—
⊕ MFS Research International R6	—	3.96	77.35	—	—

**Total Holdings 22**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# MFS Conservative Allocation R3 MACNX

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Allocation--30% to 50%  
Equity

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

## Portfolio Manager(s)

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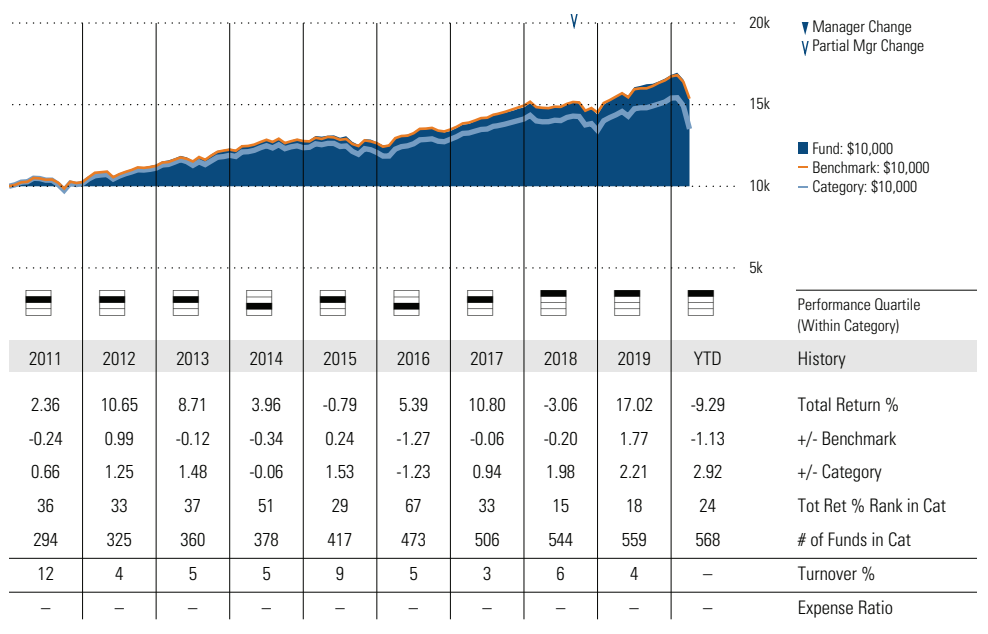
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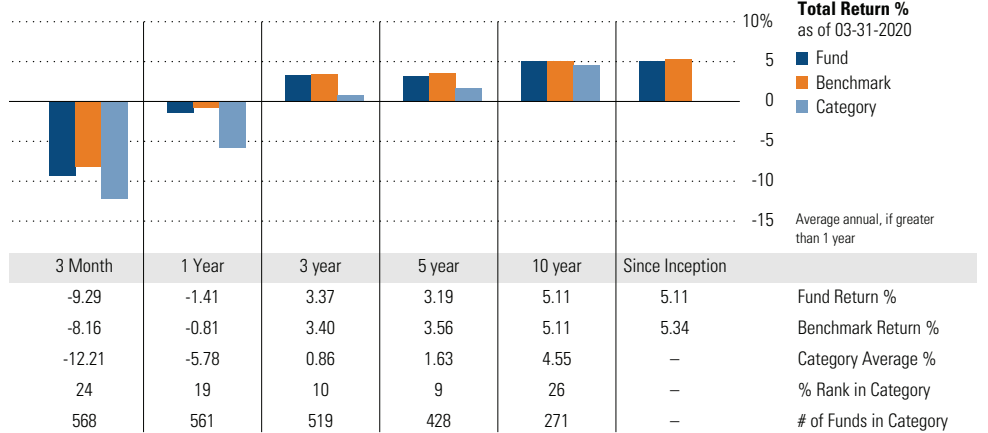
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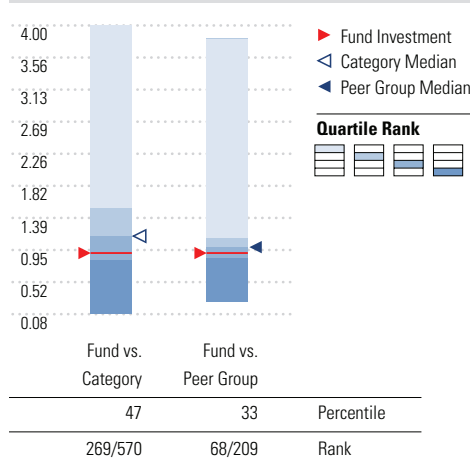
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.36	-	-3.24
Beta	1.11	-	1.25
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## Portfolio Metrics

Metric	Fund	Bmark	Cat
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# MFS Conservative Allocation R3 MACNX

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Allocation--30% to 50%

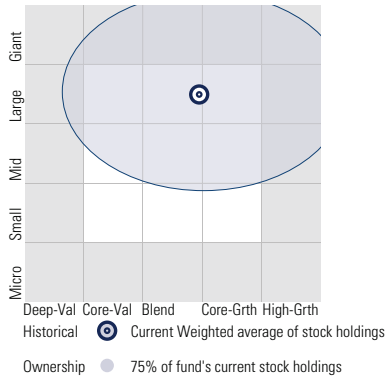
**Morningstar Index**

Morningstar Mod Con Tgt Risk TR USD

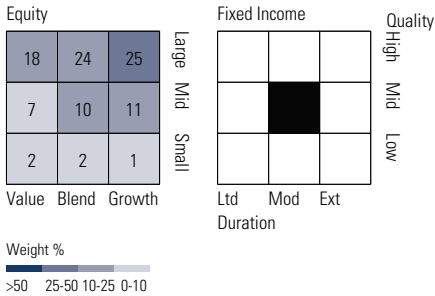
Equity

## Style Analysis as of 03-31-2020

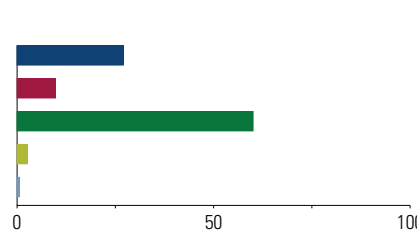
Morningstar Style Box™



## Style Breakdown

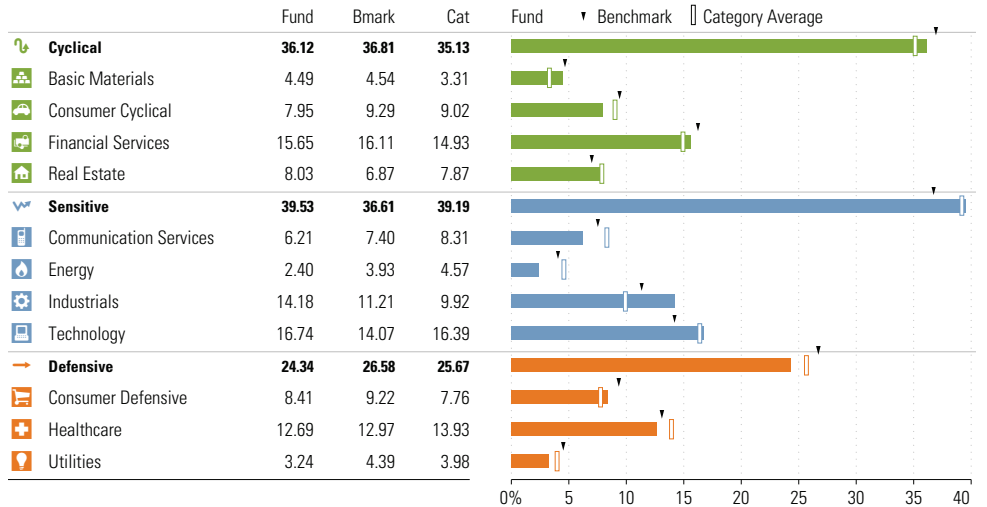


## Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	27.00	25.98
Non-US Stocks	9.76	8.28
Bonds	60.04	54.57
Cash	2.60	6.07
Other	0.58	5.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ MFS Total Return Bond R6	—	15.12	15.12	—	—
⊖ MFS Inflation-Adjusted Bond R6	—	10.47	25.59	—	—
⊖ MFS Limited Maturity R6	—	10.10	35.69	—	—
⊖ MFS Government Securities R6	—	9.79	45.48	—	—
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⊕ MFS Growth R6	—	5.84	63.18	—	—
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⊖ MFS Global Bond R6	—	5.02	73.38	—	—
⊕ MFS Research International R6	—	3.96	77.35	—	—

**Total Holdings 22**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# MFS Growth Allocation R3 MAGEX

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

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 17.77 years.

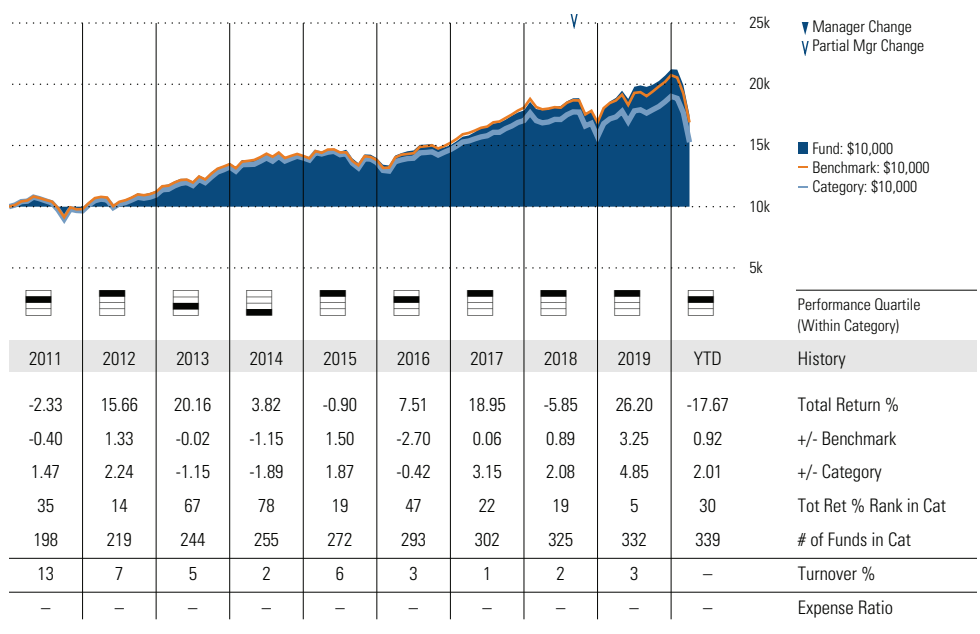
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.01 is 8.18% lower than the Allocation--70% to 85% Equity category average.

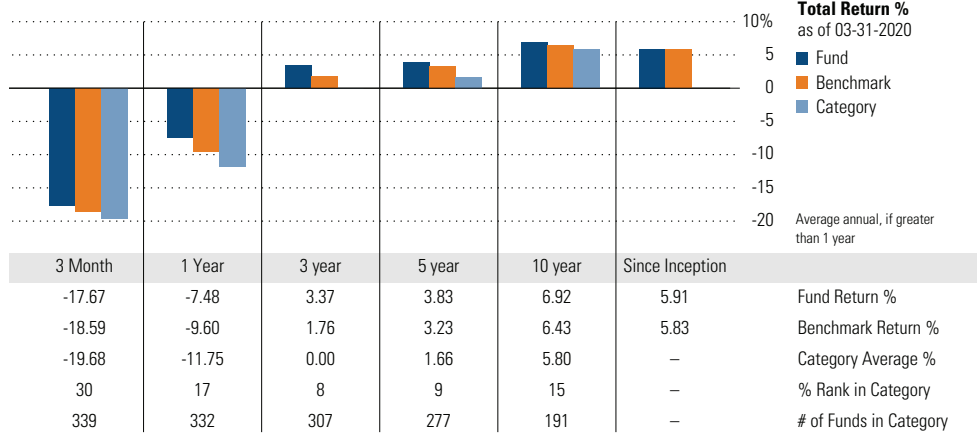
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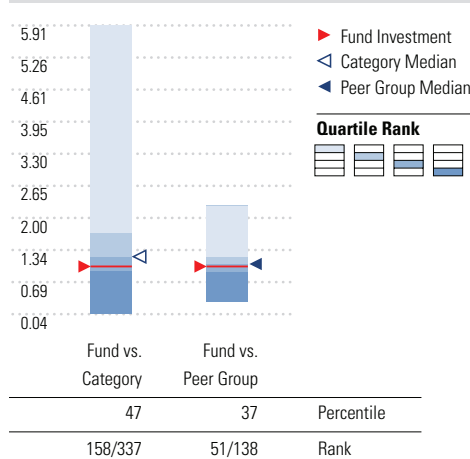
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.60	-	-1.57
Beta	0.99	-	1.02
R-Squared	98.02	-	95.54
Standard Deviation	12.37	12.37	13.00
Sharpe Ratio	0.19	0.06	-0.04
Tracking Error	1.75	-	2.88
Information Ratio	0.92	-	-0.51
Up Capture Ratio	101.83	-	94.01
Down Capture Ratio	91.37	-	104.45

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.85	13.87	15.20
Price/Book Ratio	2.04	1.55	1.83
Avg Eff Duration	4.63	6.01	4.95

# MFS Growth Allocation R3 MAGEX

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

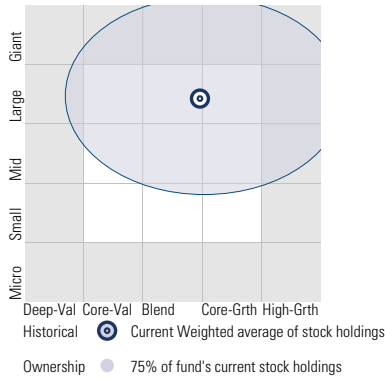
**Morningstar Index**

Morningstar Mod Agg Tgt Risk TR USD

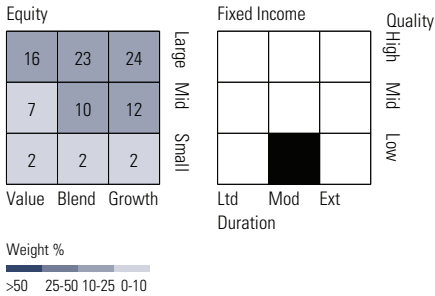
Equity

## Style Analysis as of 03-31-2020

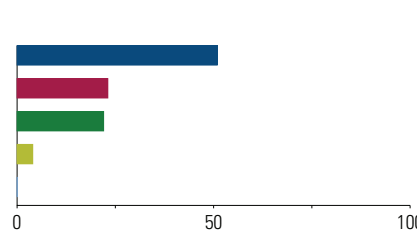
Morningstar Style Box™



## Style Breakdown

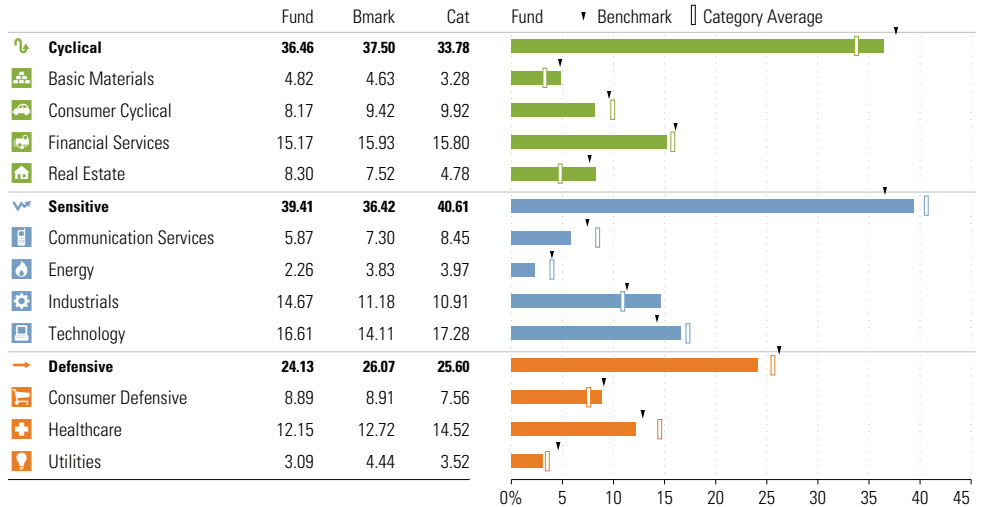


## Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	50.91	52.89
Non-US Stocks	23.08	18.32
Bonds	22.01	16.78
Cash	3.97	7.48
Other	0.03	4.52
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ MFS Growth R6	—	10.85	10.85	—	—
⊕ MFS Value R6	—	10.81	21.65	—	—
⊖ MFS Mid Cap Growth R6	—	9.01	30.66	—	—
⊕ MFS Mid Cap Value R6	—	8.84	39.50	—	—
⊕ MFS Research R6	—	8.02	47.52	—	—
⊖ MFS Research International R6	—	7.01	54.53	—	—
⊖ MFS Inflation-Adjusted Bond R6	—	5.40	59.93	—	—
⊖ MFS High Income R6	—	5.12	65.06	—	—
⊖ MFS International Growth R6	—	5.01	70.07	—	—
⊖ MFS International Intrinsic Value R6	—	5.01	75.07	—	—

**Total Holdings 21**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# MFS Growth Allocation R3 MAGEX

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Allocation--70% to 85%  
Equity

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

## Portfolio Manager(s)

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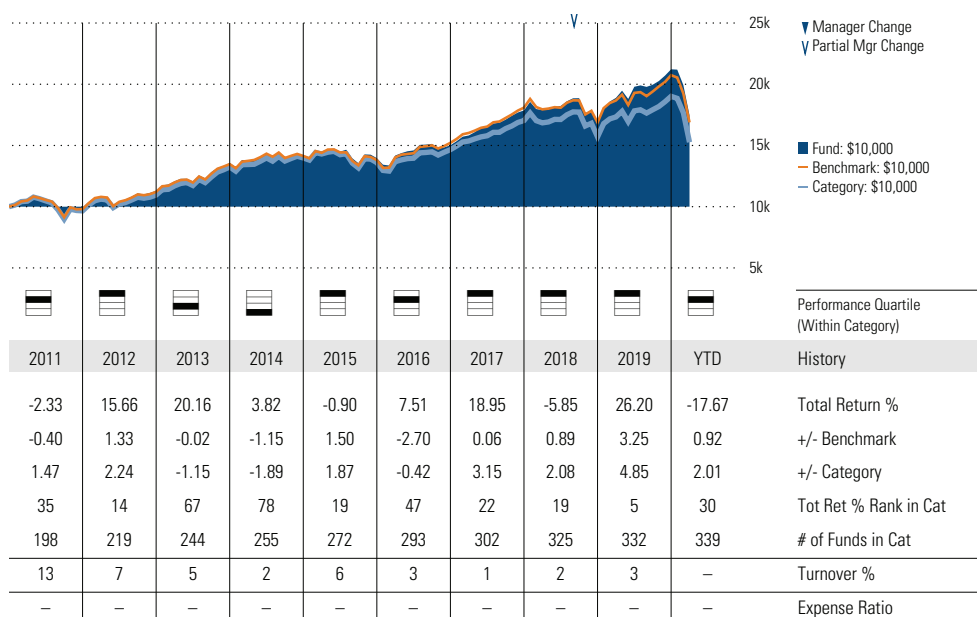
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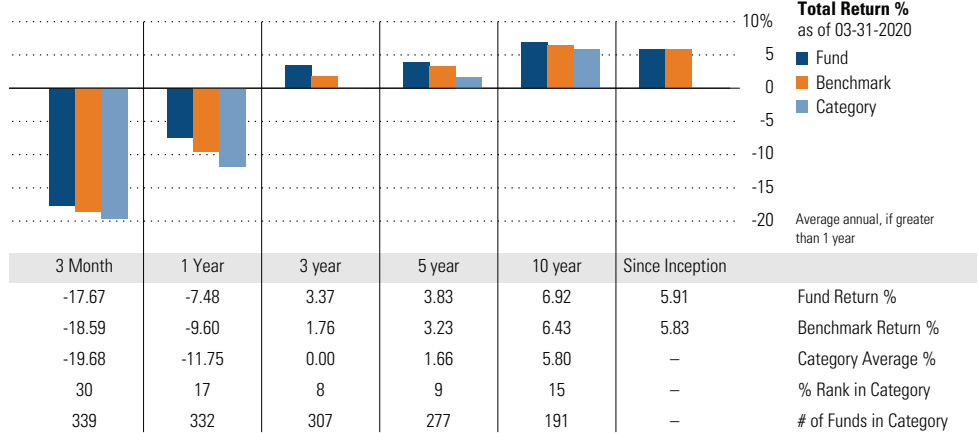
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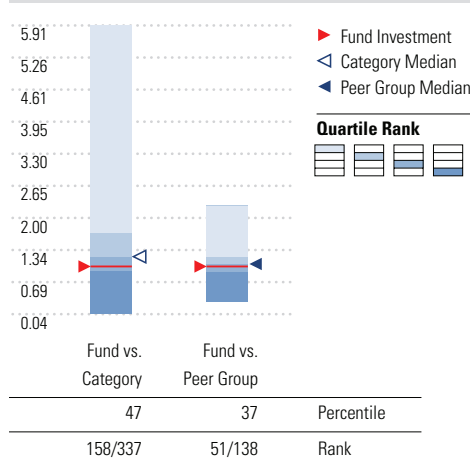
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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Tracking Error	1.75	-	2.88
Information Ratio	0.92	-	-0.51
Up Capture Ratio	101.83	-	94.01
Down Capture Ratio	91.37	-	104.45

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.85	13.87	15.20
Price/Book Ratio	2.04	1.55	1.83
Avg Eff Duration	4.63	6.01	4.95

# MFS Growth Allocation R3 MAGEX

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Allocation--70% to 85%

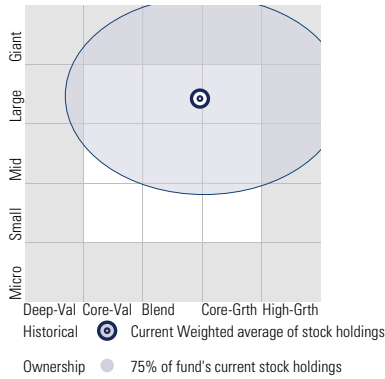
**Morningstar Index**

Morningstar Mod Agg Tgt Risk TR USD

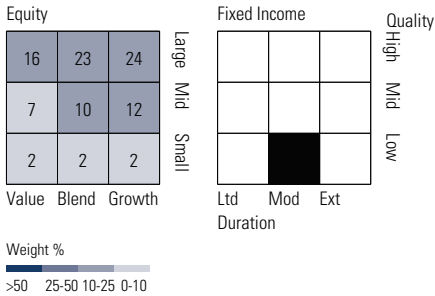
Equity

## Style Analysis as of 03-31-2020

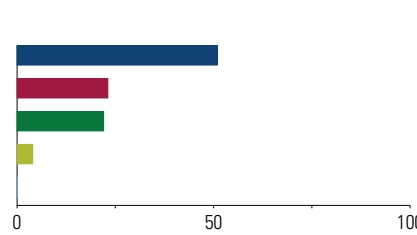
Morningstar Style Box™



## Style Breakdown

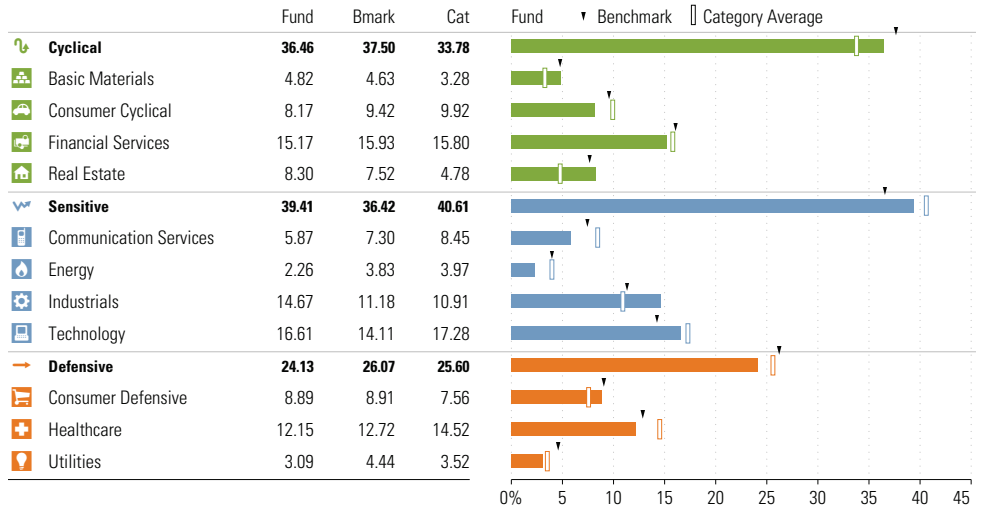


## Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	50.91	52.89
Non-US Stocks	23.08	18.32
Bonds	22.01	16.78
Cash	3.97	7.48
Other	0.03	4.52
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## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ MFS Growth R6	—	10.85	10.85	—	—
⊕ MFS Value R6	—	10.81	21.65	—	—
⊖ MFS Mid Cap Growth R6	—	9.01	30.66	—	—
⊕ MFS Mid Cap Value R6	—	8.84	39.50	—	—
⊕ MFS Research R6	—	8.02	47.52	—	—
⊖ MFS Research International R6	—	7.01	54.53	—	—
⊖ MFS Inflation-Adjusted Bond R6	—	5.40	59.93	—	—
⊖ MFS High Income R6	—	5.12	65.06	—	—
⊖ MFS International Growth R6	—	5.01	70.07	—	—
⊖ MFS International Intrinsic Value R6	—	5.01	75.07	—	—

**Total Holdings 21**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# MFS International Growth R3 MGRTX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

David Antonelli since 01-2010

Kevin Dwan since 01-2012

Matthew Barrett since 03-2015

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.22 years.

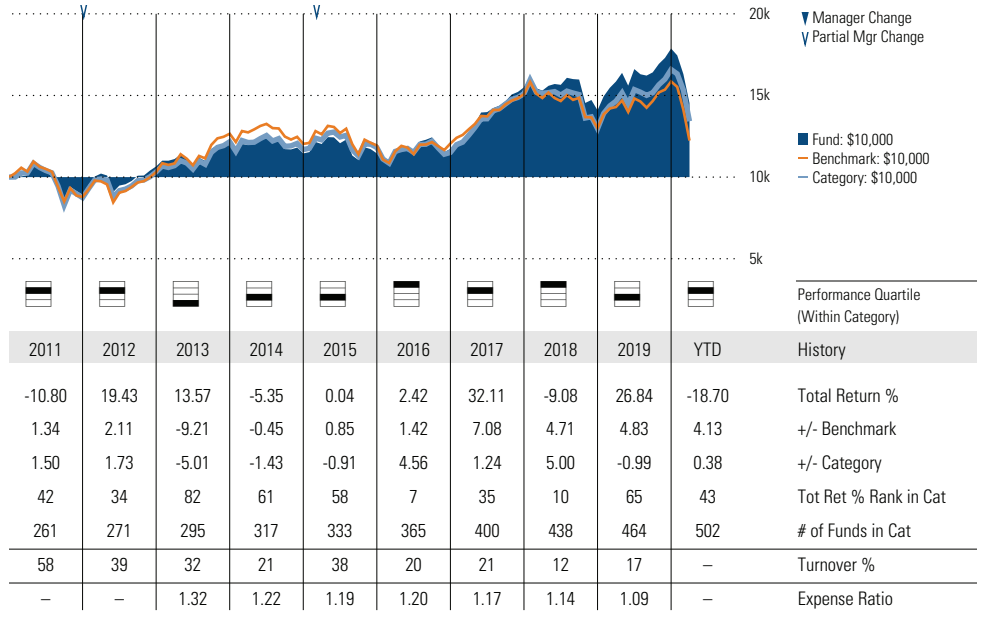
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.09 is 0.91% lower than the Foreign Large Growth category average.

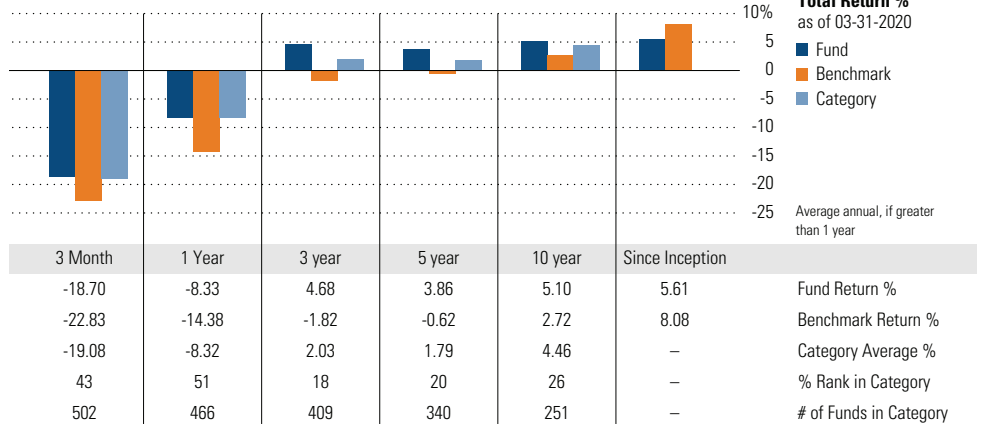
## Morningstar Investment Management LLC Analysis

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

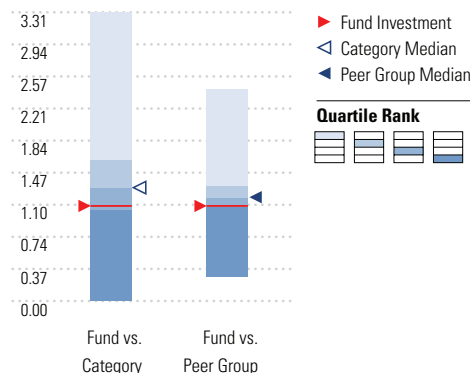
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	6.20	-	3.82
Beta	0.90	-	0.96
R-Squared	92.73	-	-
Standard Deviation	13.62	14.58	14.92
Sharpe Ratio	0.28	-0.17	0.07
Tracking Error	3.95	-	5.27
Information Ratio	1.64	-	0.71
Up Capture Ratio	106.98	-	102.49
Down Capture Ratio	74.67	-	83.57

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.78	13.90	18.97
Price/Book Ratio	2.81	1.27	2.46
Geom Avg Mkt Cap \$B	52.67	30.88	36.31
ROE	19.18	15.37	18.90

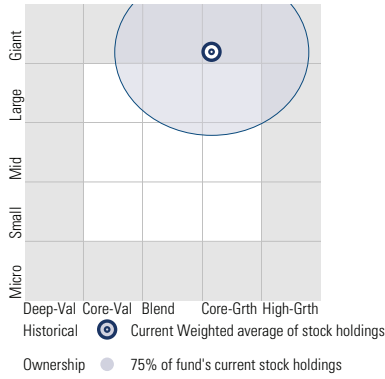
# MFS International Growth R3 MGRTX

**Morningstar Category**  
Foreign Large Growth

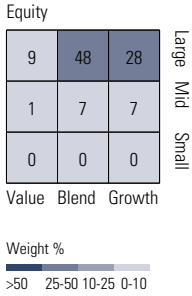
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2020

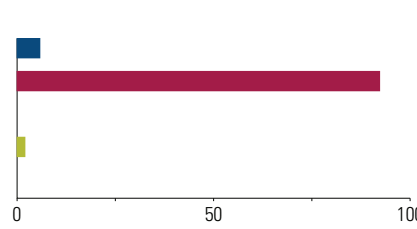
Morningstar Style Box™



## Style Breakdown

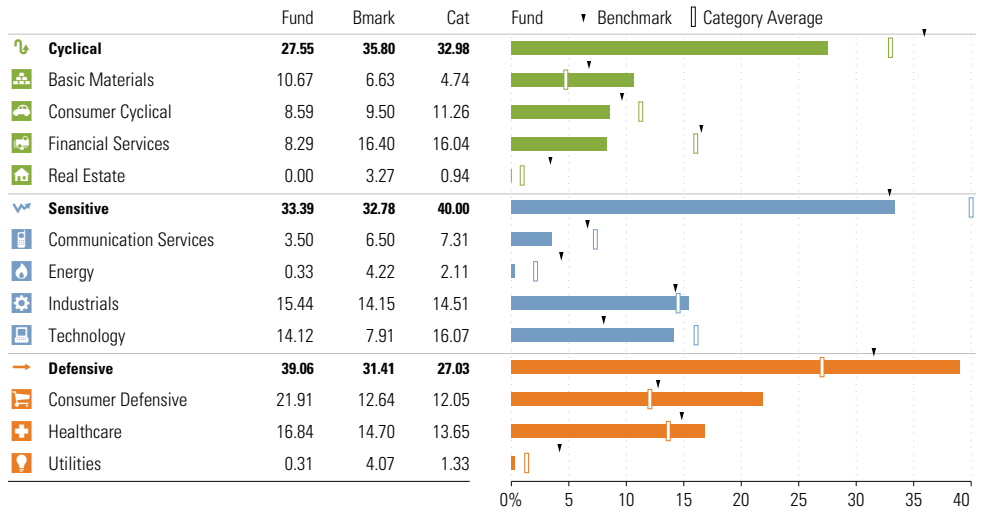


## Asset Allocation as of 03-31-2020

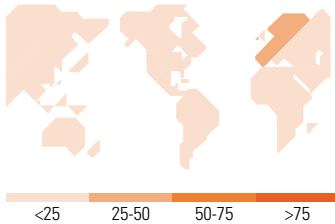


Asset Class	Net %	Cat%
US Stocks	5.78	7.26
Non-US Stocks	92.24	89.93
Bonds	0.00	0.02
Cash	1.98	2.57
Other	0.00	0.21
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020



## World Regions % Equity 03-31-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	27.97	32.33	Americas	13.66	12.99	Greater Europe	58.37	54.68	Developed Markets	90.50
Japan	9.00	13.97	North America	12.09	11.17	United Kingdom	11.29	11.67	Emerging Markets	9.50
Australasia	0.48	1.99	Central/Latin	1.57	1.82	W euro-ex UK	46.01	41.89	Not Available	0.00
Asia-4 Tigers	10.88	6.56				Emrgng Europe	0.31	0.40		
Asia-ex 4 Tigers	7.61	9.81				Africa	0.76	0.72		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nestle SA	5.92	5.92	-5.09	Consumer Defensive
Roche Holding AG Dividend Right Cert.	5.69	11.61	2.88	Healthcare
⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR	3.97	15.58	-17.03	Technology
⊕ AIA Group Ltd	3.72	19.30	-14.24	Financial Services
SAP SE	3.70	23.00	-14.56	Technology
LVMH Moet Hennessy Louis Vuitton SE	3.27	26.27	-18.29	Consumer Cyclical
L'Oreal SA	2.91	29.18	-9.51	Consumer Defensive
Novartis AG	2.58	31.75	-9.90	Healthcare
⊕ Danone SA	2.48	34.23	-20.65	Consumer Defensive
Canadian National Railway Co	2.39	36.62	-5.84	Industrials

**Total Holdings 85**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# MFS International Growth R3 MGRTX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

David Antonelli since 01-2010

Kevin Dwan since 01-2012

Matthew Barrett since 03-2015

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.22 years.

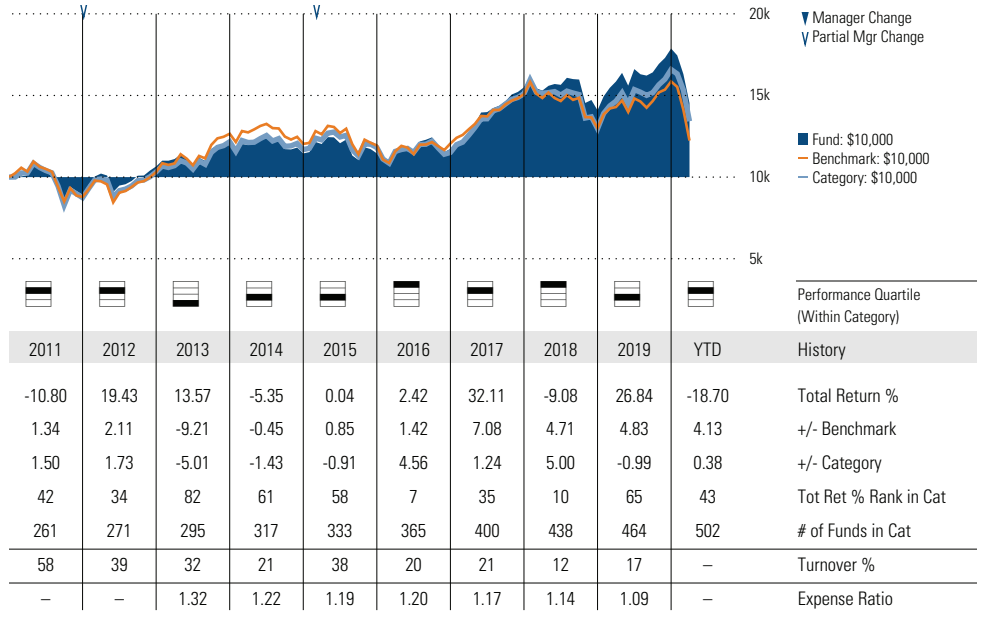
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.09 is 0.91% lower than the Foreign Large Growth category average.

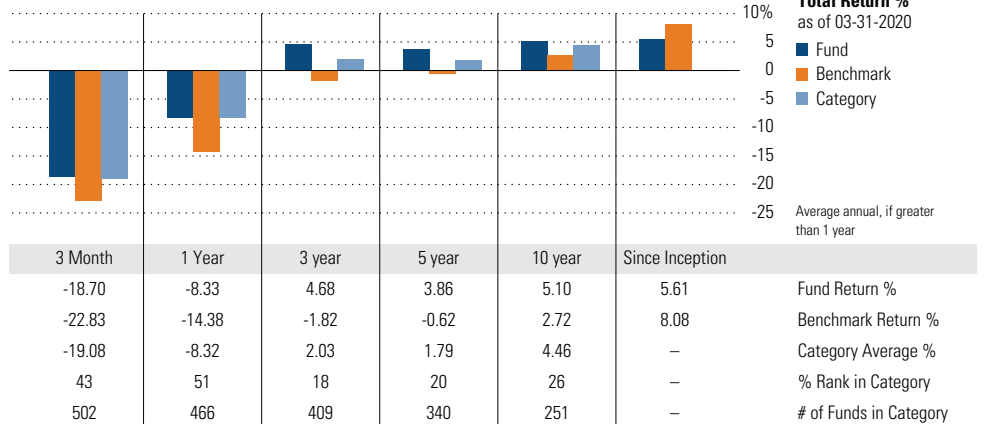
## Morningstar Investment Management LLC Analysis

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

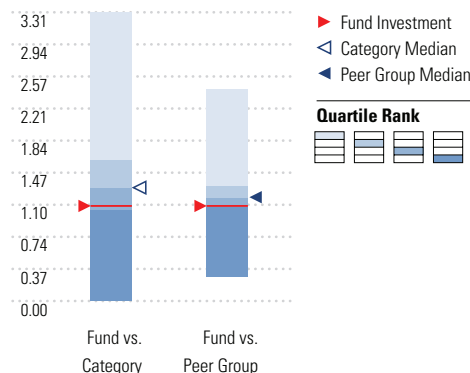
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	6.20	-	3.82
Beta	0.90	-	0.96
R-Squared	92.73	-	-
Standard Deviation	13.62	14.58	14.92
Sharpe Ratio	0.28	-0.17	0.07
Tracking Error	3.95	-	5.27
Information Ratio	1.64	-	0.71
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Price/Earnings Ratio	21.78	13.90	18.97
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ROE	19.18	15.37	18.90

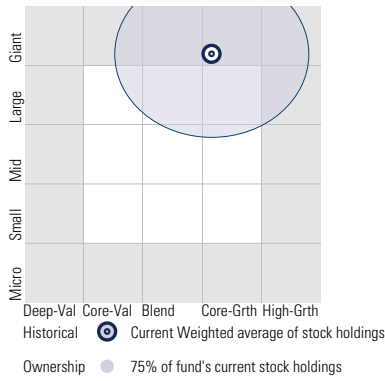
# MFS International Growth R3 MGRTX

**Morningstar Category**  
Foreign Large Growth

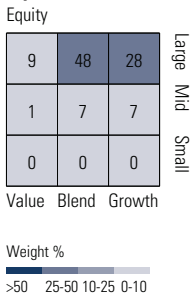
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2020

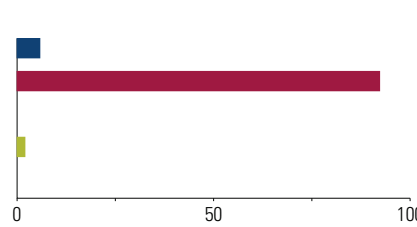
Morningstar Style Box™



## Style Breakdown

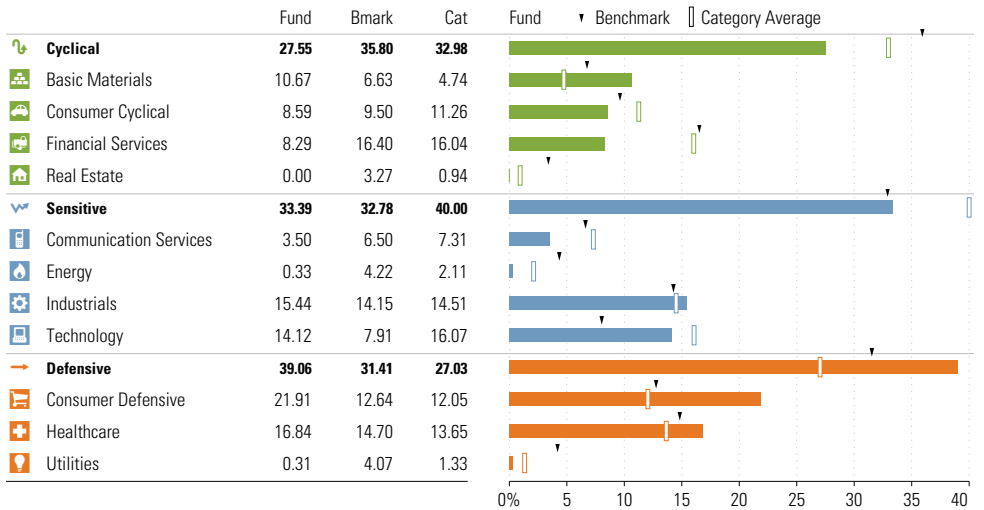


## Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	5.78	7.26
Non-US Stocks	92.24	89.93
Bonds	0.00	0.02
Cash	1.98	2.57
Other	0.00	0.21
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020



## World Regions % Equity 03-31-2020



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## Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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Canadian National Railway Co	2.39	36.62	-5.84	Industrials

**Total Holdings 85**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# MFS Moderate Allocation R3 MAMHX

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

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 17.77 years.

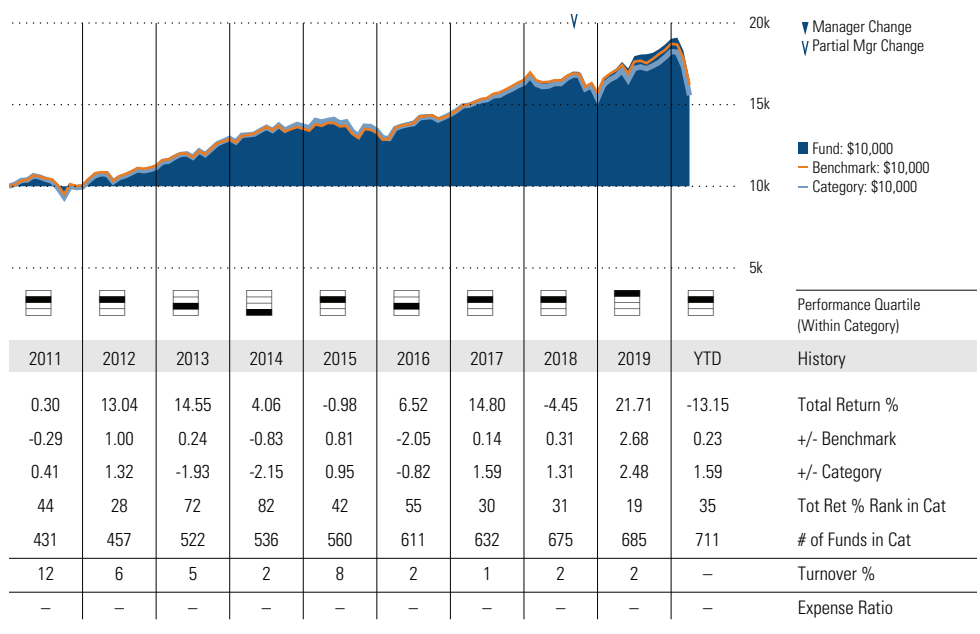
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.96 is 9.43% lower than the Allocation--50% to 70% Equity category average.

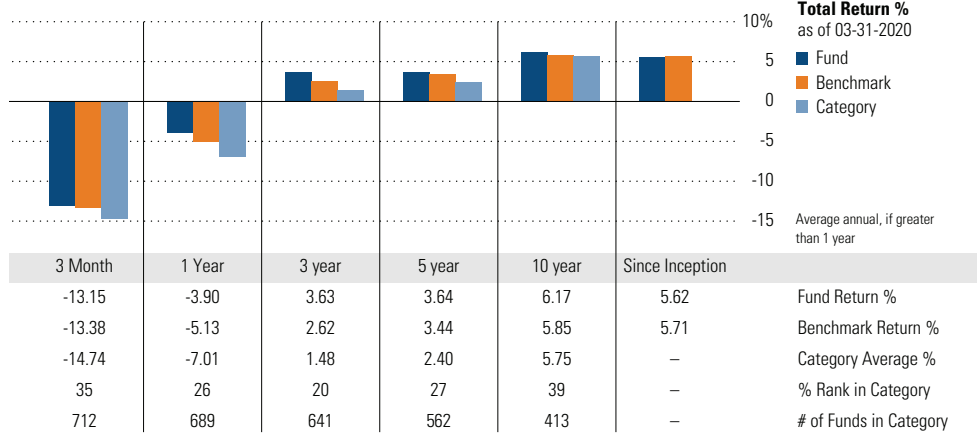
## Morningstar Investment Management LLC Analysis

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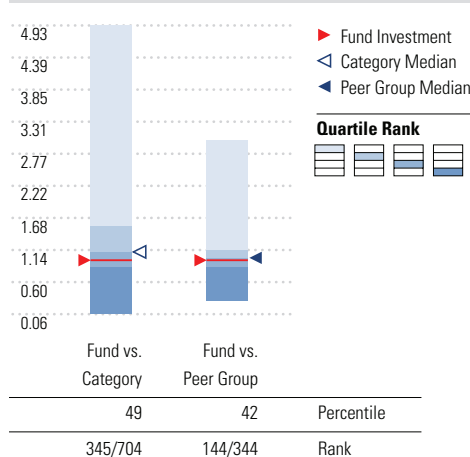
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.94	-	-1.13
Beta	1.03	-	1.09
R-Squared	97.60	-	94.70
Standard Deviation	9.56	9.21	10.29
Sharpe Ratio	0.24	0.14	0.06
Tracking Error	1.50	-	2.66
Information Ratio	0.67	-	-0.31
Up Capture Ratio	102.61	-	101.57
Down Capture Ratio	93.71	-	111.52

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.91	13.16	15.12
Price/Book Ratio	2.04	1.44	1.93
Avg Eff Duration	5.20	5.98	4.62

# MFS Moderate Allocation R3 MAMHX

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

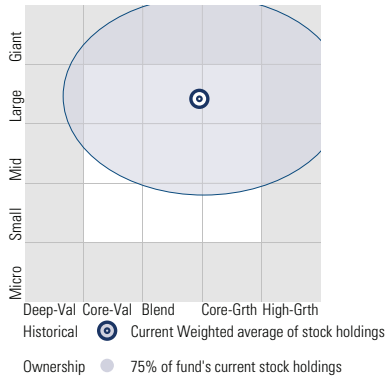
**Morningstar Index**

Morningstar Mod Tgt Risk TR USD

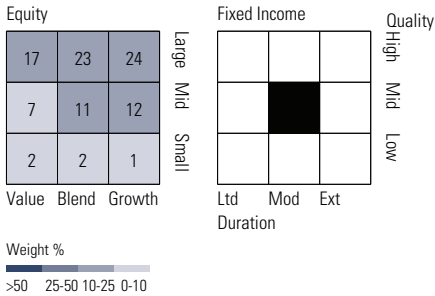
Equity

## Style Analysis as of 03-31-2020

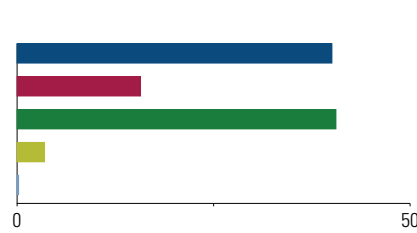
Morningstar Style Box™



## Style Breakdown

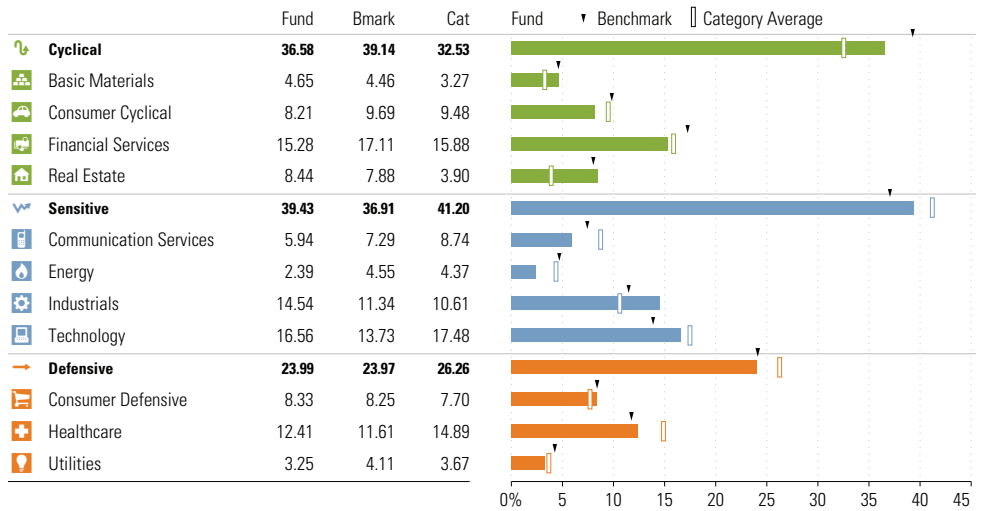


## Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	40.05	43.32
Non-US Stocks	15.70	12.35
Bonds	40.56	35.35
Cash	3.49	6.99
Other	0.19	2.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ MFS Government Securities R6	—	9.77	9.77	—	—
⊖ MFS Total Return Bond R6	—	8.04	17.82	—	—
⊕ MFS Research R6	—	7.98	25.80	—	—
⊕ MFS Value R6	—	7.93	33.73	—	—
⊖ MFS Growth R6	—	7.88	41.62	—	—
⊖ MFS Inflation-Adjusted Bond R6	—	7.31	48.92	—	—
⊕ MFS Mid Cap Growth R6	—	6.96	55.89	—	—
⊕ MFS Mid Cap Value R6	—	6.95	62.84	—	—
⊕ MFS Research International R6	—	6.04	68.88	—	—
⊖ MFS High Income R6	—	5.14	74.03	—	—

**Total Holdings 22**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# MFS Moderate Allocation R3 MAMHX

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

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 17.77 years.

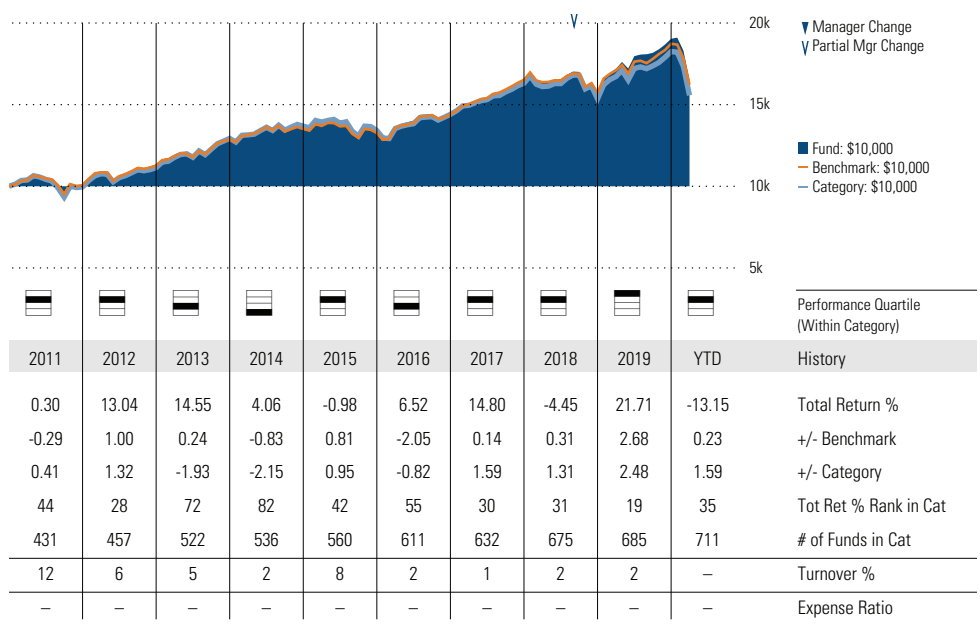
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.96 is 9.43% lower than the Allocation--50% to 70% Equity category average.

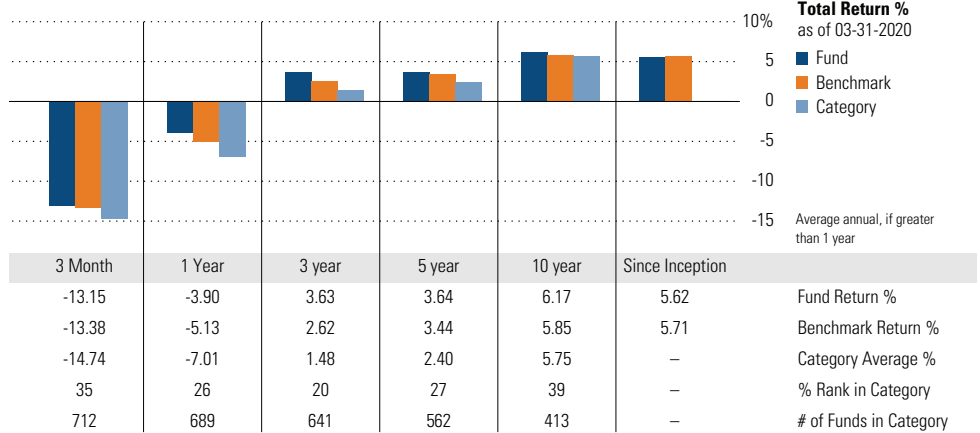
## Morningstar Investment Management LLC Analysis

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.

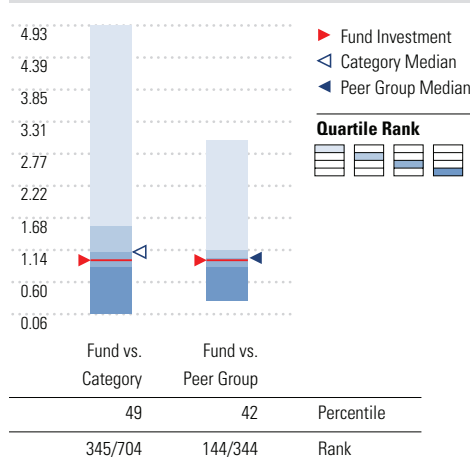
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.94	-	-1.13
Beta	1.03	-	1.09
R-Squared	97.60	-	94.70
Standard Deviation	9.56	9.21	10.29
Sharpe Ratio	0.24	0.14	0.06
Tracking Error	1.50	-	2.66
Information Ratio	0.67	-	-0.31
Up Capture Ratio	102.61	-	101.57
Down Capture Ratio	93.71	-	111.52

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.91	13.16	15.12
Price/Book Ratio	2.04	1.44	1.93
Avg Eff Duration	5.20	5.98	4.62

# MFS Moderate Allocation R3 MAMHX

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

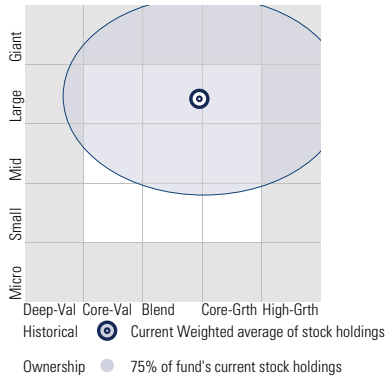
**Morningstar Index**

Morningstar Mod Tgt Risk TR USD

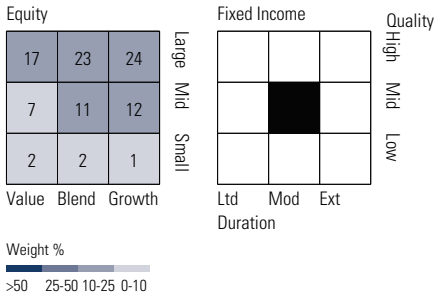
Equity

## Style Analysis as of 03-31-2020

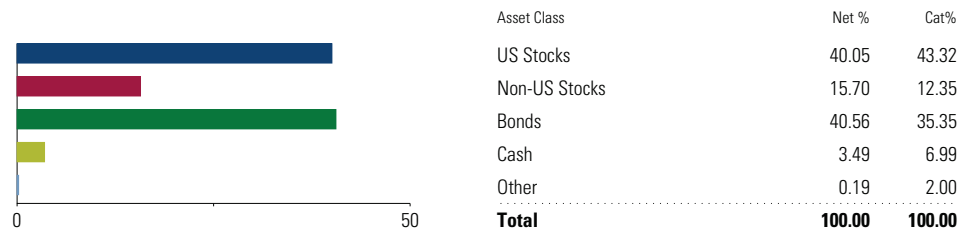
Morningstar Style Box™



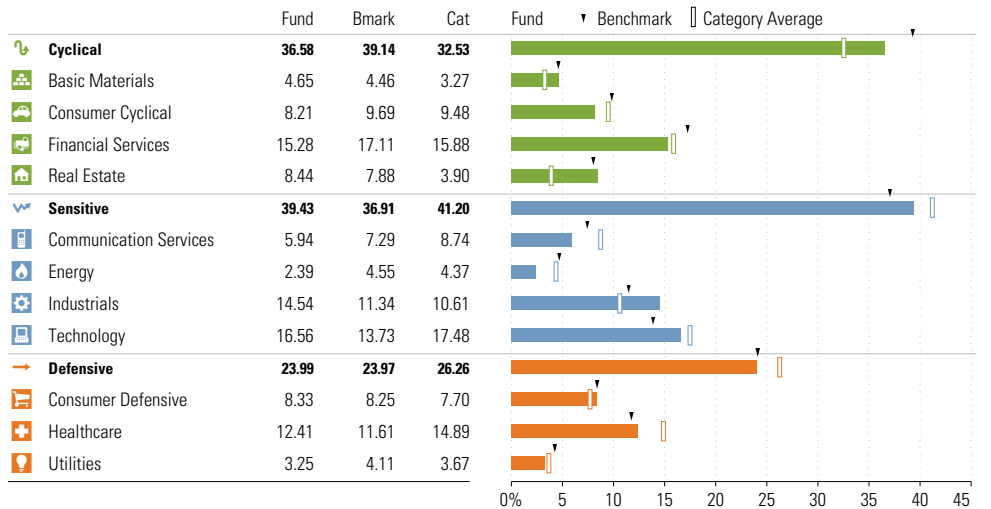
## Style Breakdown



## Asset Allocation as of 03-31-2020



## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ MFS Government Securities R6	—	9.77	9.77	—	—
⊖ MFS Total Return Bond R6	—	8.04	17.82	—	—
⊕ MFS Research R6	—	7.98	25.80	—	—
⊕ MFS Value R6	—	7.93	33.73	—	—
⊖ MFS Growth R6	—	7.88	41.62	—	—
⊖ MFS Inflation-Adjusted Bond R6	—	7.31	48.92	—	—
⊕ MFS Mid Cap Growth R6	—	6.96	55.89	—	—
⊕ MFS Mid Cap Value R6	—	6.95	62.84	—	—
⊕ MFS Research International R6	—	6.04	68.88	—	—
⊖ MFS High Income R6	—	5.14	74.03	—	—

**Total Holdings 22**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Income A PONAX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.01 years.

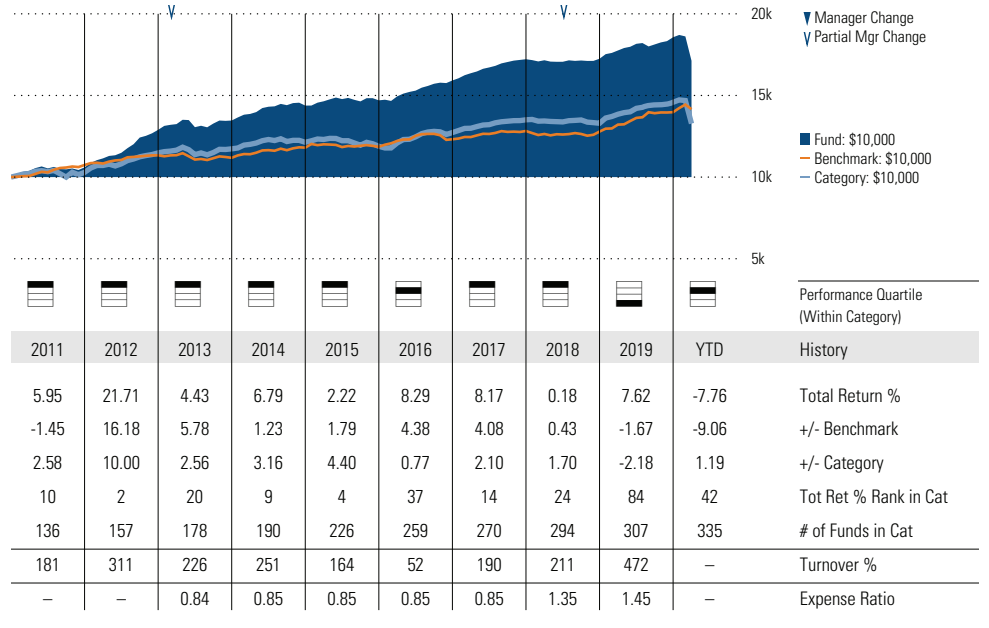
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 1.45 is 35.51% higher than the Multisector Bond category average.

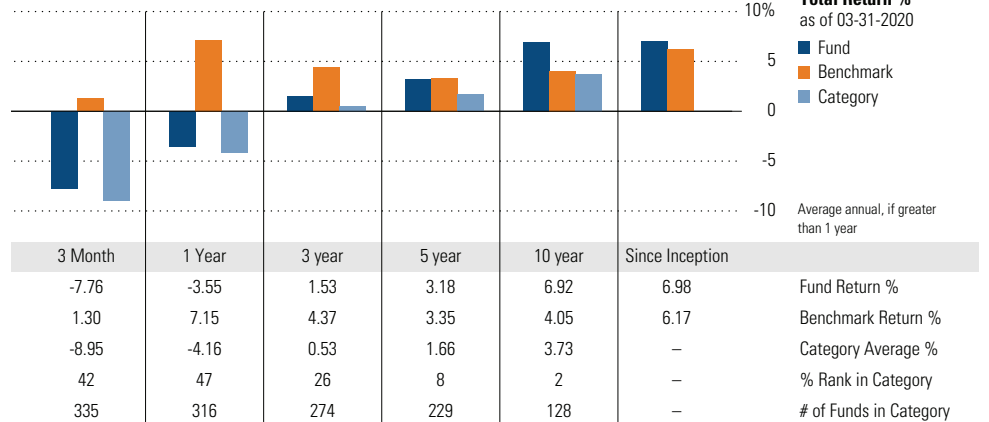
## Morningstar Investment Management LLC Analysis

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

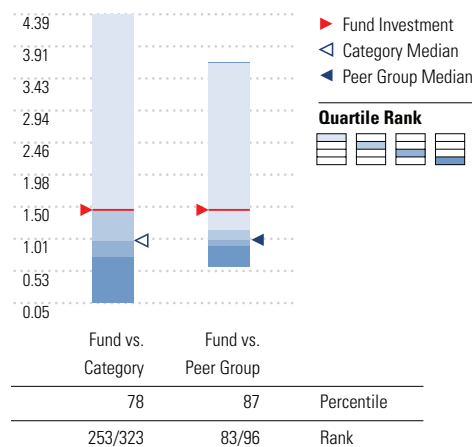
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.78	-	-4.35
Beta	0.79	-	1.16
R-Squared	23.02	-	31.25
Standard Deviation	5.20	3.15	6.96
Sharpe Ratio	-0.02	0.84	-0.11
Tracking Error	4.61	-	5.94
Information Ratio	-0.62	-	-0.67
Up Capture Ratio	59.44	-	67.01
Down Capture Ratio	103.54	-	173.96

## Portfolio Metrics

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

# PIMCO Income A PONAX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020

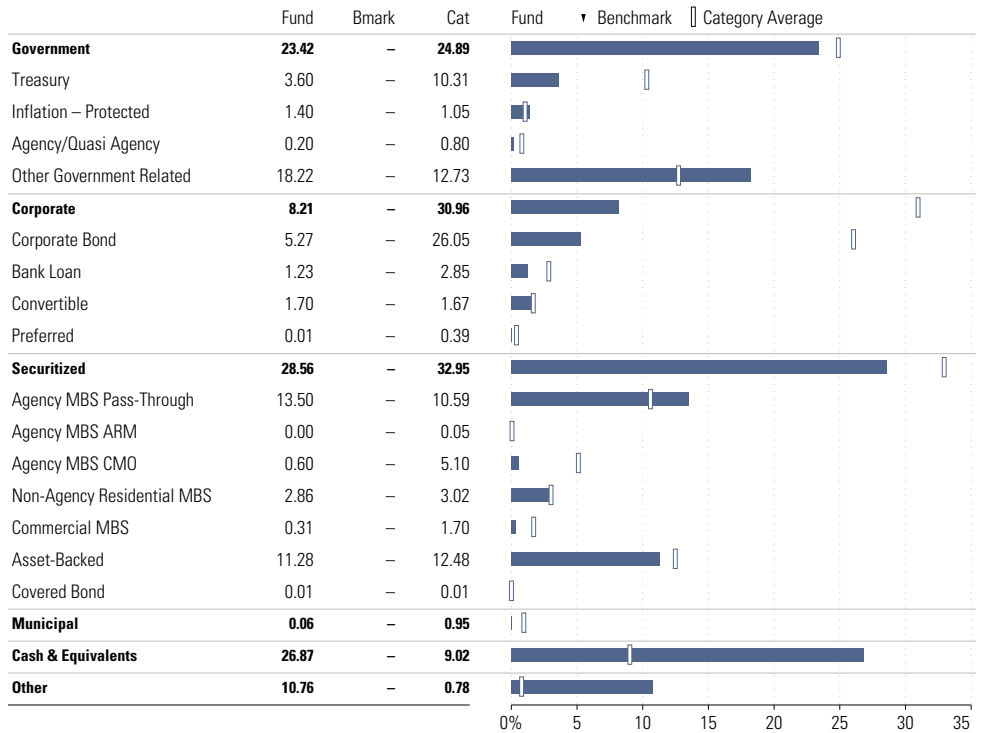


Asset Class	Net %	Cat%
US Stocks	0.71	1.28
Non-US Stocks	0.12	0.53
Bonds	88.14	101.85
Cash	5.60	-4.75
Other	5.43	1.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

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

**Total Holdings 7373**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Income A PONAX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.01 years.

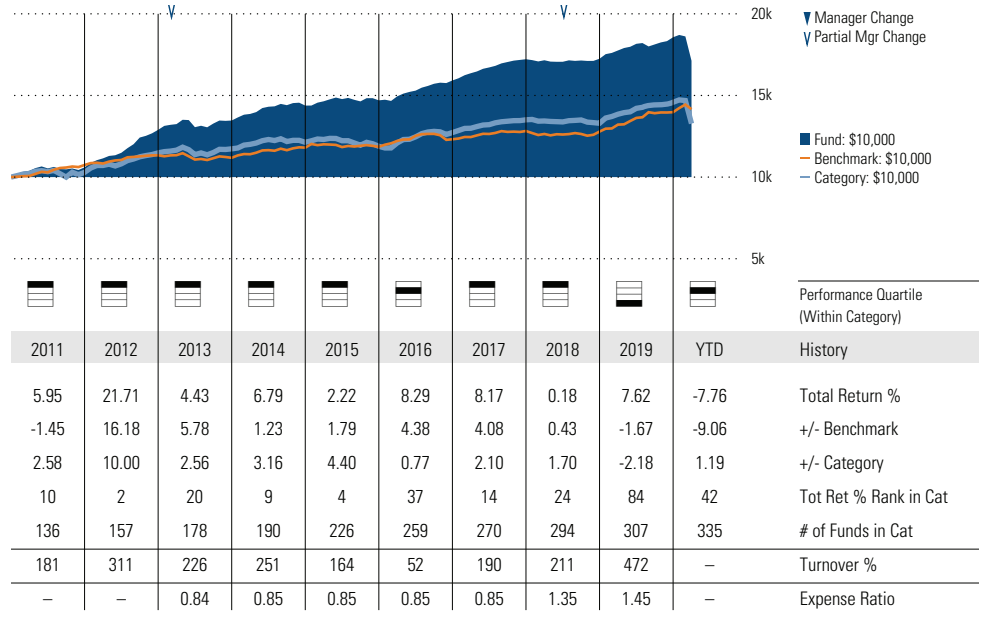
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 1.45 is 35.51% higher than the Multisector Bond category average.

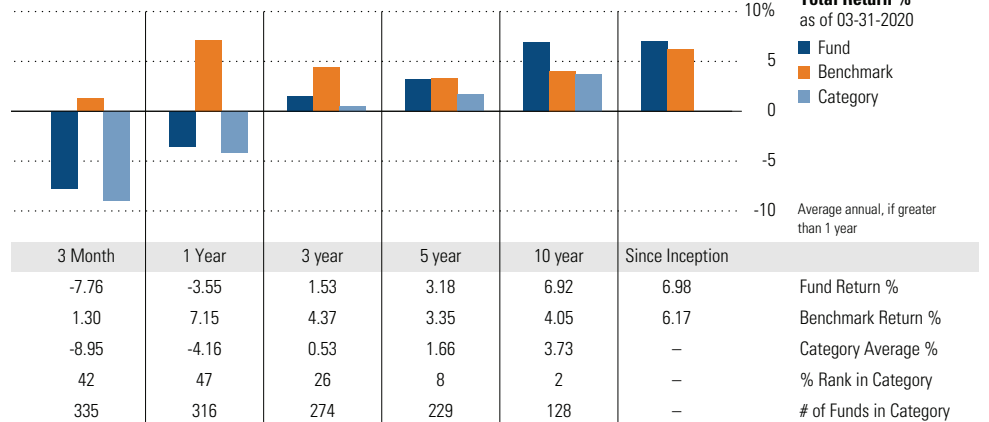
## Morningstar Investment Management LLC Analysis

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

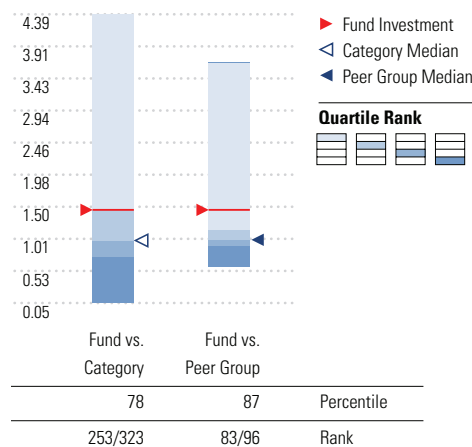
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.78	-	-4.35
Beta	0.79	-	1.16
R-Squared	23.02	-	31.25
Standard Deviation	5.20	3.15	6.96
Sharpe Ratio	-0.02	0.84	-0.11
Tracking Error	4.61	-	5.94
Information Ratio	-0.62	-	-0.67
Up Capture Ratio	59.44	-	67.01
Down Capture Ratio	103.54	-	173.96

## Portfolio Metrics

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

# PIMCO Income A PONAX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020

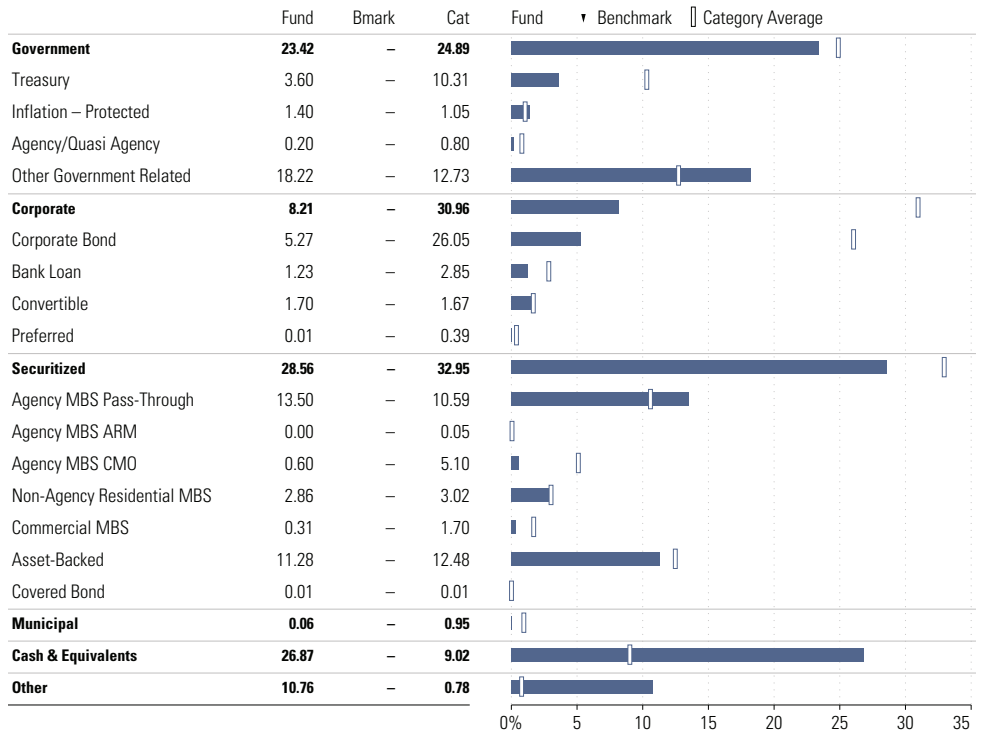


Asset Class	Net %	Cat%
US Stocks	0.71	1.28
Non-US Stocks	0.12	0.53
Bonds	88.14	101.85
Cash	5.60	-4.75
Other	5.43	1.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

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

**Total Holdings 7373**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# PIMCO Short-Term A PSHAX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.25 years.

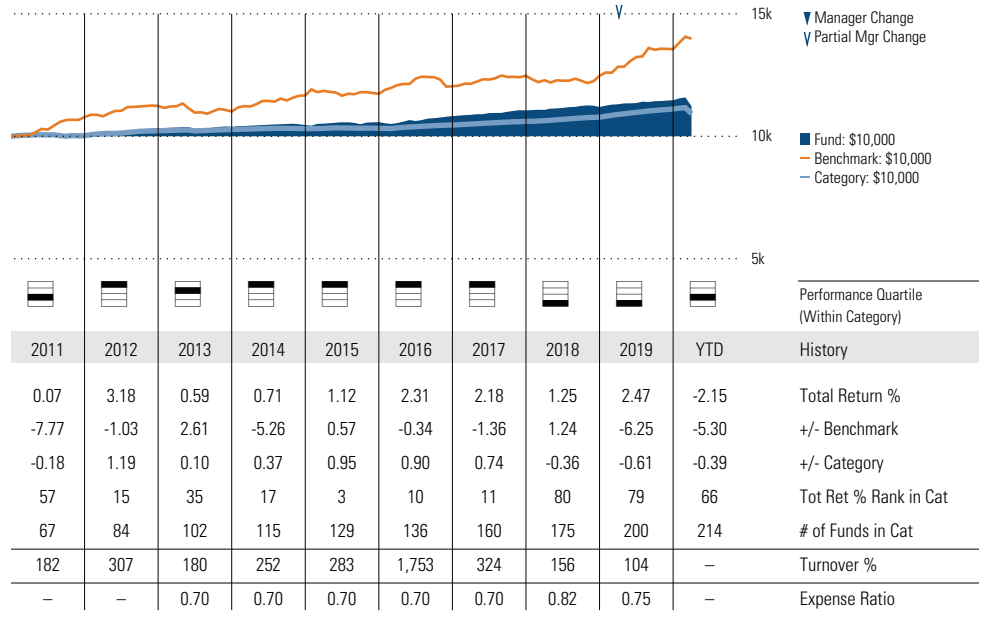
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 0.75 is 63.04% higher than the Ultrashort Bond category average.

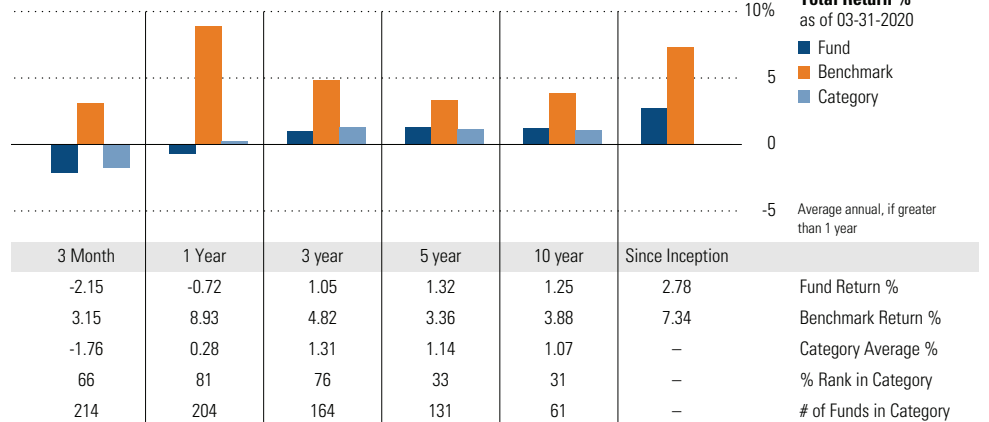
## Morningstar Investment Management LLC Analysis

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

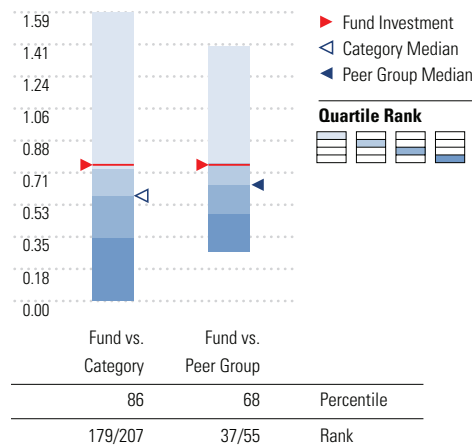
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.89	-	0.65
Beta	0.04	-	0.12
R-Squared	0.33	-	9.71
Standard Deviation	2.06	3.20	1.60
Sharpe Ratio	-0.34	0.96	-0.35
Tracking Error	3.70	-	3.34
Information Ratio	-1.02	-	-1.08
Up Capture Ratio	13.78	-	20.90
Down Capture Ratio	-4.72	-	10.17

## Portfolio Metrics

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

# PIMCO Short-Term A PSHAX

**Morningstar Category**  
Ultrashort Bond

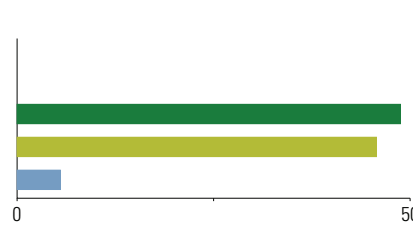
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020

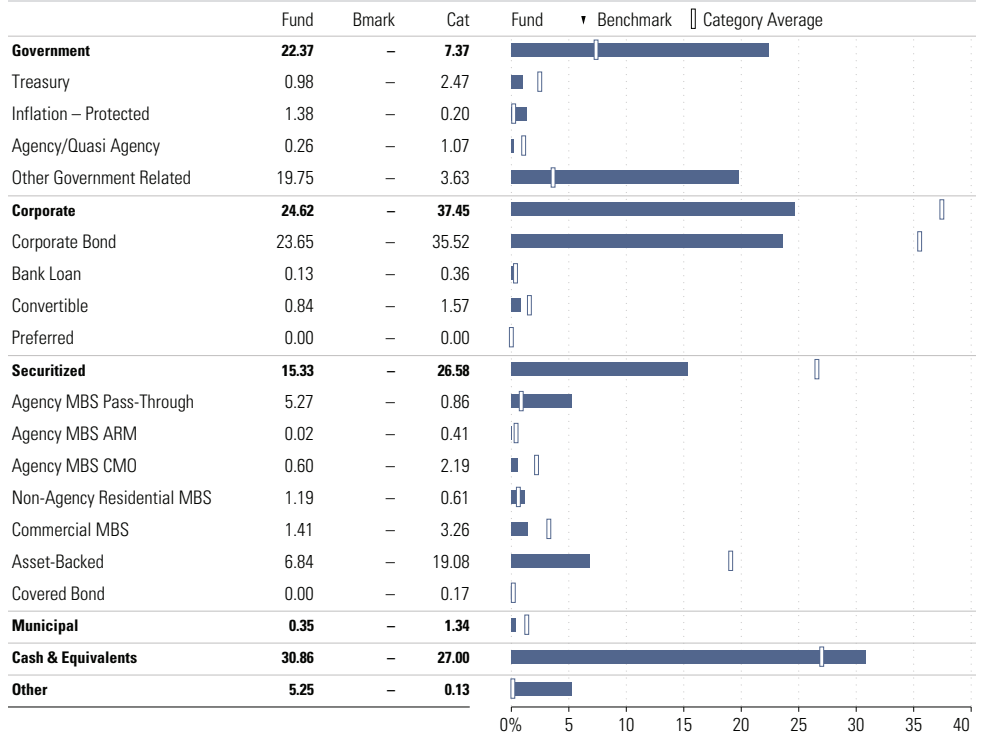


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	48.77	70.50
Cash	45.72	26.95
Other	5.50	2.56
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

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

**Total Holdings 1373**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Short-Term A PSHAX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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✔ **Management:** The fund's management has been in place for 9.25 years.

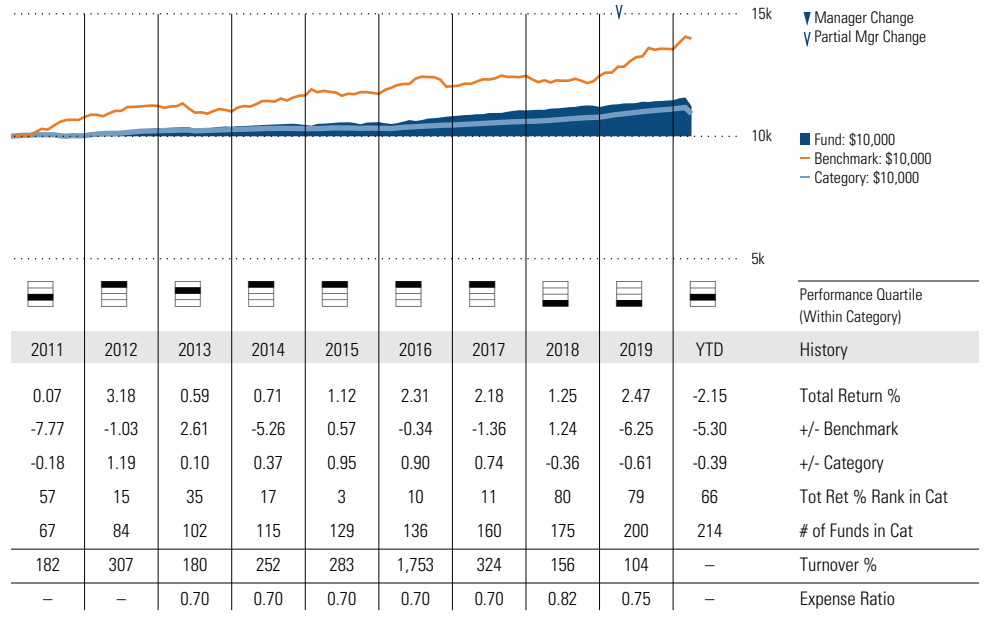
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 0.75 is 63.04% higher than the Ultrashort Bond category average.

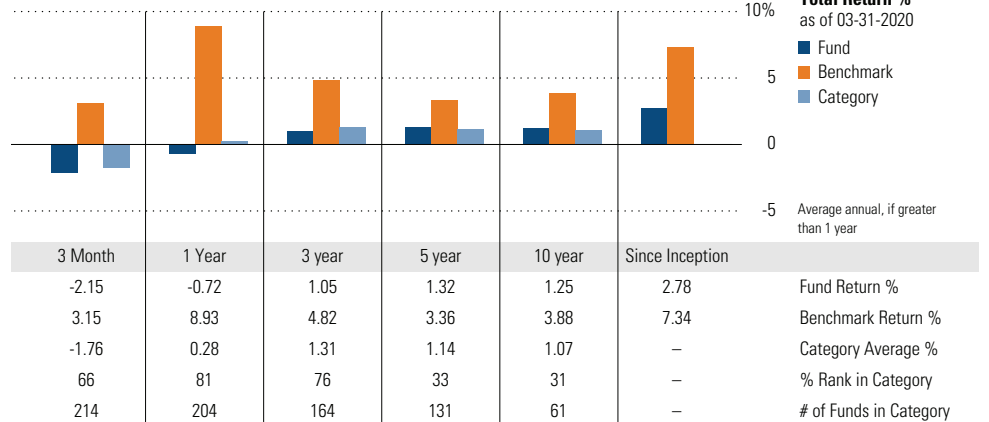
## Morningstar Investment Management LLC Analysis

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

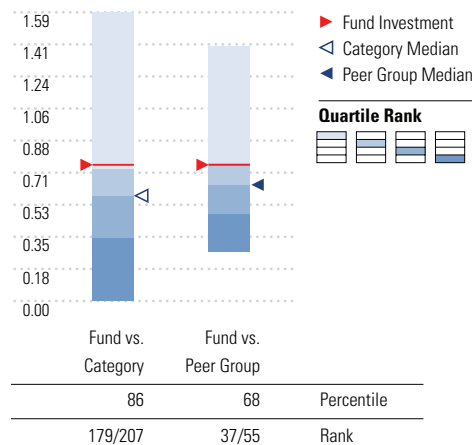
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.89	-	0.65
Beta	0.04	-	0.12
R-Squared	0.33	-	9.71
Standard Deviation	2.06	3.20	1.60
Sharpe Ratio	-0.34	0.96	-0.35
Tracking Error	3.70	-	3.34
Information Ratio	-1.02	-	-1.08
Up Capture Ratio	13.78	-	20.90
Down Capture Ratio	-4.72	-	10.17

## Portfolio Metrics

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

# PIMCO Short-Term A PSHAX

**Morningstar Category**  
Ultrashort Bond

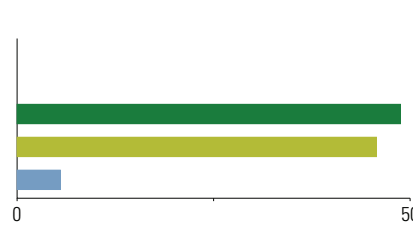
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020

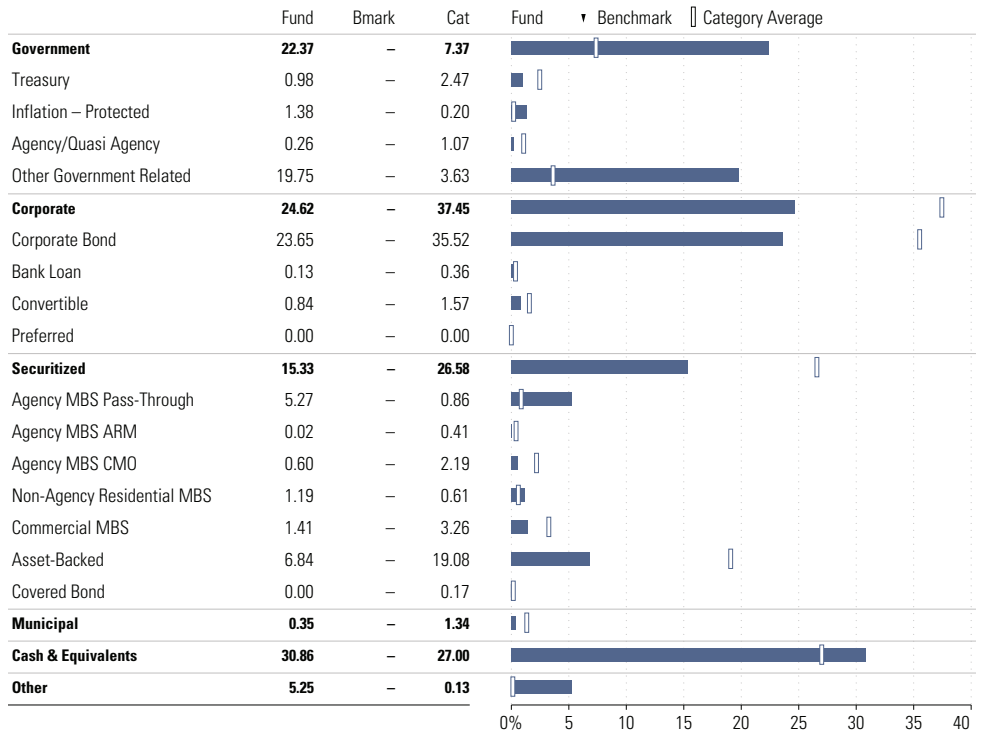


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	48.77	70.50
Cash	45.72	26.95
Other	5.50	2.56
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

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

**Total Holdings 1373**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# T. Rowe Price Global Real Estate Adv PAGEX

**Morningstar Category**  
Global Real Estate

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

**Portfolio Manager(s)**

Nina Jones since 04-2015

**Quantitative Screens**

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

✔ **Management:** The fund's management has been in place for 5 years.

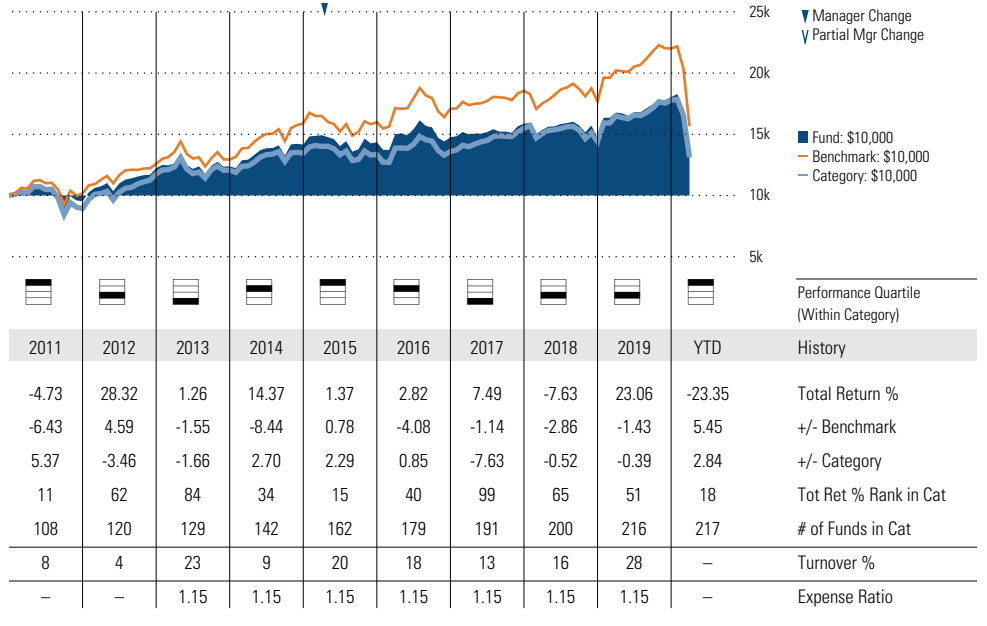
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.15 is 6.5% lower than the Global Real Estate category average.

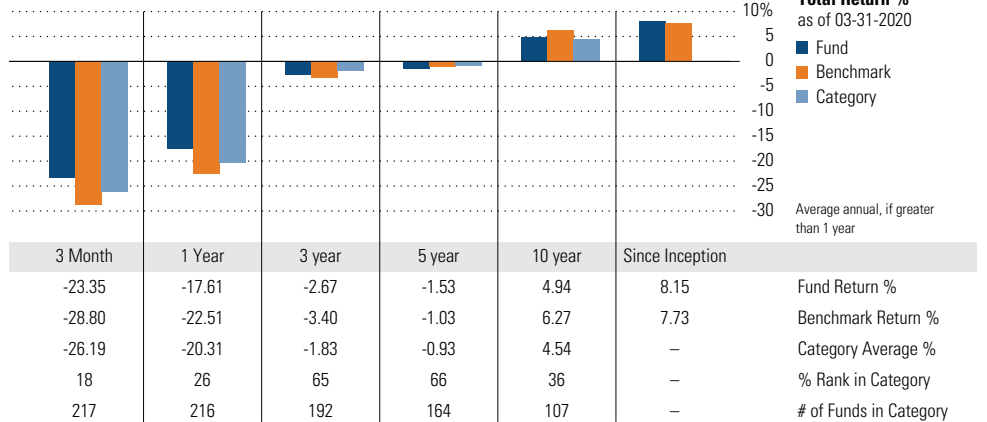
**Morningstar Investment Management LLC Analysis**

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

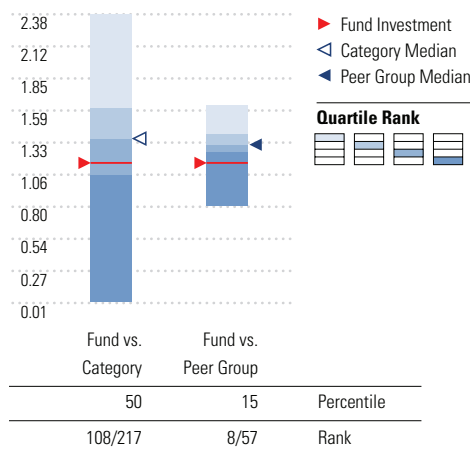
**Growth of \$10,000**



**Trailing Performance**



**Net Expense**



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

**3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	0.11	-	1.51
Beta	0.87	-	0.89
R-Squared	96.42	-	93.42
Standard Deviation	15.61	17.62	16.28
Sharpe Ratio	-0.20	-0.20	-0.10
Tracking Error	3.74	-	4.39
Information Ratio	0.19	-	0.45
Up Capture Ratio	84.41	-	90.83
Down Capture Ratio	83.71	-	82.60

**Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	15.42	16.49	12.59
Price/Book Ratio	1.21	1.27	0.95
Geom Avg Mkt Cap \$B	7.82	7.39	8.24
ROE	10.96	9.34	10.37

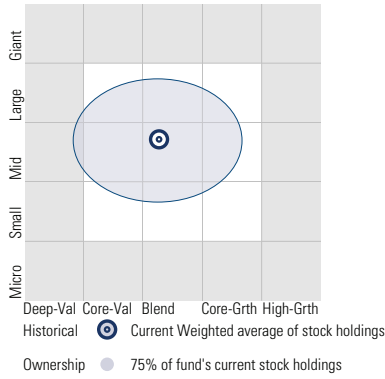
# T. Rowe Price Global Real Estate Adv PAGEX

**Morningstar Category**  
Global Real Estate

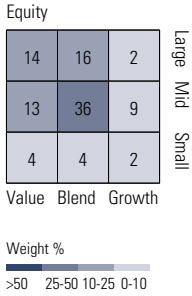
**Morningstar Index**  
S&P Global REIT TR USD

## Style Analysis as of 03-31-2020

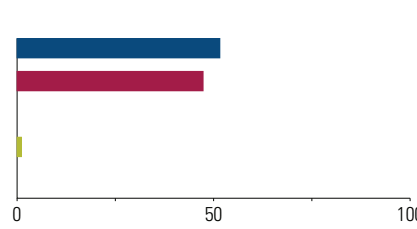
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>98.97</b>	<b>100.00</b>	<b>99.21</b>	[Bar chart showing Cyclical weighting]		
Basic Materials	0.00	0.00	0.00	[Bar chart showing Basic Materials weighting]		
Consumer Cyclical	1.87	0.00	0.57	[Bar chart showing Consumer Cyclical weighting]		
Financial Services	0.00	0.22	0.22	[Bar chart showing Financial Services weighting]		
Real Estate	97.10	99.78	98.42	[Bar chart showing Real Estate weighting]		
<b>Sensitive</b>	<b>1.03</b>	<b>0.00</b>	<b>0.68</b>	[Bar chart showing Sensitive weighting]		
Communication Services	0.00	0.00	0.04	[Bar chart showing Communication Services weighting]		
Energy	0.00	0.00	0.05	[Bar chart showing Energy weighting]		
Industrials	1.03	0.00	0.21	[Bar chart showing Industrials weighting]		
Technology	0.00	0.00	0.38	[Bar chart showing Technology weighting]		
<b>Defensive</b>	<b>0.00</b>	<b>0.00</b>	<b>0.11</b>	[Bar chart showing Defensive weighting]		
Consumer Defensive	0.00	0.00	0.00	[Bar chart showing Consumer Defensive weighting]		
Healthcare	0.00	0.00	0.01	[Bar chart showing Healthcare weighting]		
Utilities	0.00	0.00	0.10	[Bar chart showing Utilities weighting]		

## Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Prologis Inc	6.42	6.42	-9.19	Real Estate
⊖ AvalonBay Communities Inc	3.81	10.23	-29.06	Real Estate
⊖ Sun Hung Kai Properties Ltd	3.26	13.49	-13.29	Real Estate
⊖ Equity Residential	3.14	16.63	-22.99	Real Estate
⊕ Deutsche Wohnen SE	2.88	19.51	-4.70	Real Estate
⊖ Public Storage	2.69	22.20	-5.80	Real Estate
⊕ American Campus Communities Inc	2.48	24.68	-40.00	Real Estate
⊕ Alexandria Real Estate Equities Inc	2.38	27.07	-14.54	Real Estate
⊖ Essex Property Trust Inc	2.36	29.43	-26.11	Real Estate
⊖ Mitsui Fudosan Co Ltd	2.27	31.70	-29.17	Real Estate
⊕ Douglas Emmett Inc	2.25	33.94	-29.86	Real Estate
⊖ PSP Swiss Property AG	2.24	36.19	-9.66	Real Estate
⊕ Derwent London PLC	2.21	38.40	-18.45	Real Estate
⊖ Kojamo Oyj	2.20	40.60	7.21	Real Estate
⊖ Nippon Accommodations Fund Inc	1.95	42.55	-13.43	Real Estate

**Total Holdings 66**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Global Real Estate Adv PAGEX

**Morningstar Category**  
Global Real Estate

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

**Portfolio Manager(s)**

Nina Jones since 04-2015

**Quantitative Screens**

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✔ **Management:** The fund's management has been in place for 5 years.

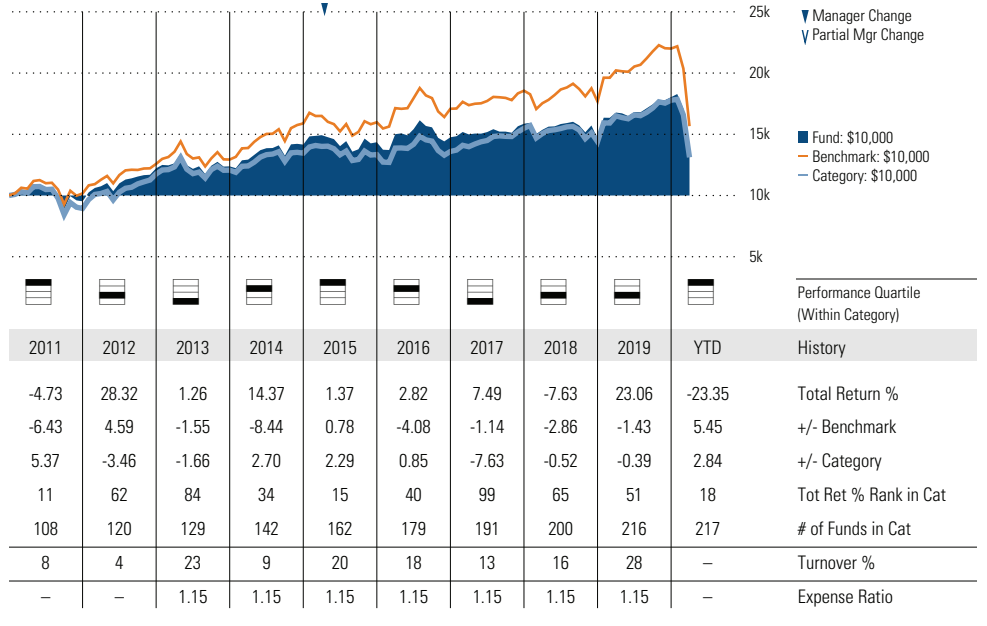
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.15 is 6.5% lower than the Global Real Estate category average.

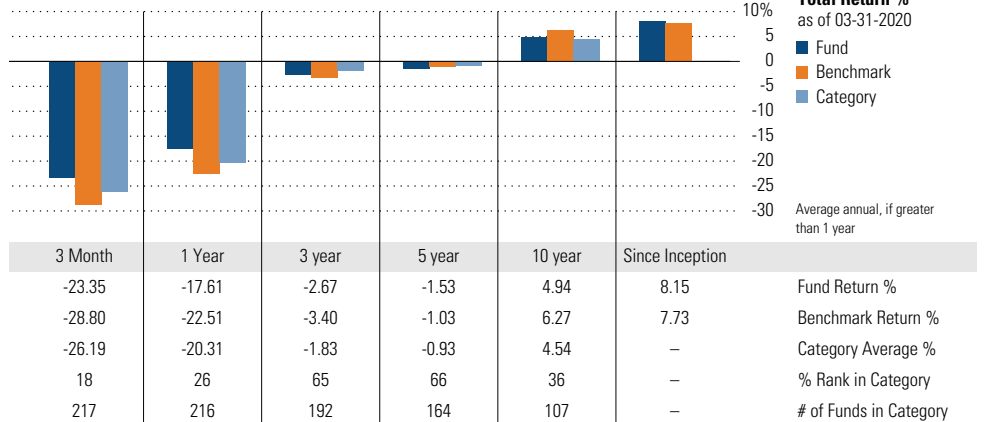
**Morningstar Investment Management LLC Analysis**

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

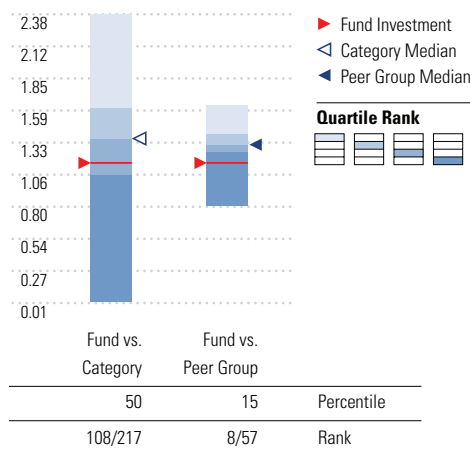
**Growth of \$10,000**



**Trailing Performance**



**Net Expense**



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

**3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	0.11	-	1.51
Beta	0.87	-	0.89
R-Squared	96.42	-	93.42
Standard Deviation	15.61	17.62	16.28
Sharpe Ratio	-0.20	-0.20	-0.10
Tracking Error	3.74	-	4.39
Information Ratio	0.19	-	0.45
Up Capture Ratio	84.41	-	90.83
Down Capture Ratio	83.71	-	82.60

**Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	15.42	16.49	12.59
Price/Book Ratio	1.21	1.27	0.95
Geom Avg Mkt Cap \$B	7.82	7.39	8.24
ROE	10.96	9.34	10.37

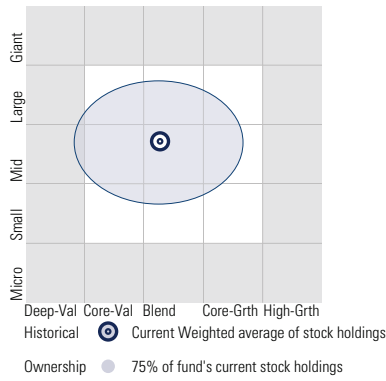
# T. Rowe Price Global Real Estate Adv PAGEX

**Morningstar Category**  
Global Real Estate

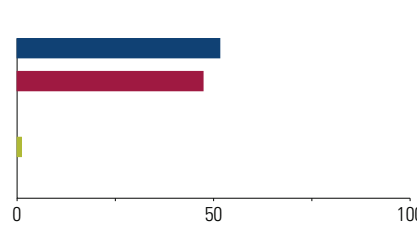
**Morningstar Index**  
S&P Global REIT TR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™



## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>98.97</b>	<b>100.00</b>	<b>99.21</b>			
Basic Materials	0.00	0.00	0.00			
Consumer Cyclical	1.87	0.00	0.57			
Financial Services	0.00	0.22	0.22			
Real Estate	97.10	99.78	98.42			
<b>Sensitive</b>	<b>1.03</b>	<b>0.00</b>	<b>0.68</b>			
Communication Services	0.00	0.00	0.04			
Energy	0.00	0.00	0.05			
Industrials	1.03	0.00	0.21			
Technology	0.00	0.00	0.38			
<b>Defensive</b>	<b>0.00</b>	<b>0.00</b>	<b>0.11</b>			
Consumer Defensive	0.00	0.00	0.00			
Healthcare	0.00	0.00	0.01			
Utilities	0.00	0.00	0.10			

## Style Breakdown



## Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Prologis Inc	6.42	6.42	-9.19	Real Estate
⊖ AvalonBay Communities Inc	3.81	10.23	-29.06	Real Estate
⊖ Sun Hung Kai Properties Ltd	3.26	13.49	-13.29	Real Estate
⊖ Equity Residential	3.14	16.63	-22.99	Real Estate
⊕ Deutsche Wohnen SE	2.88	19.51	-4.70	Real Estate
⊖ Public Storage	2.69	22.20	-5.80	Real Estate
⊕ American Campus Communities Inc	2.48	24.68	-40.00	Real Estate
⊕ Alexandria Real Estate Equities Inc	2.38	27.07	-14.54	Real Estate
⊖ Essex Property Trust Inc	2.36	29.43	-26.11	Real Estate
⊖ Mitsui Fudosan Co Ltd	2.27	31.70	-29.17	Real Estate
⊕ Douglas Emmett Inc	2.25	33.94	-29.86	Real Estate
⊖ PSP Swiss Property AG	2.24	36.19	-9.66	Real Estate
⊕ Derwent London PLC	2.21	38.40	-18.45	Real Estate
⊖ Kojamo Oyj	2.20	40.60	7.21	Real Estate
⊖ Nippon Accommodations Fund Inc	1.95	42.55	-13.43	Real Estate

**Total Holdings 66**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Templeton Global Bond A TPINX

**Morningstar Category**  
Nontraditional Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.26 years.

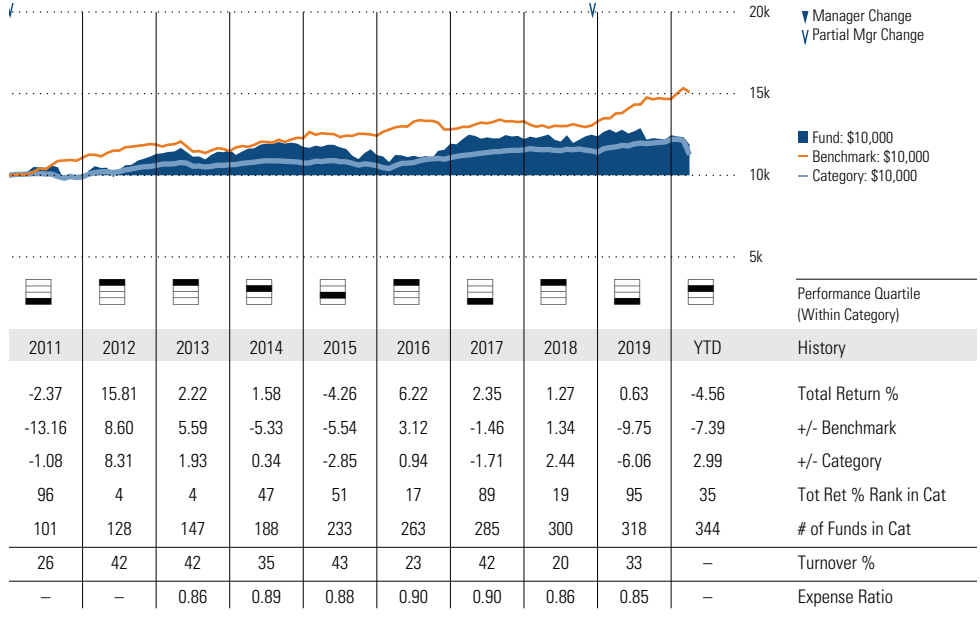
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.85 is 30.33% lower than the Nontraditional Bond category average.

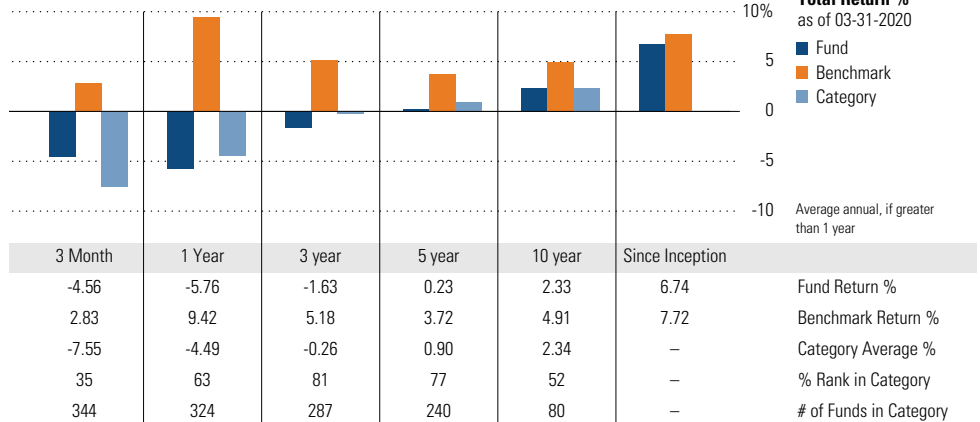
## Morningstar Investment Management LLC Analysis

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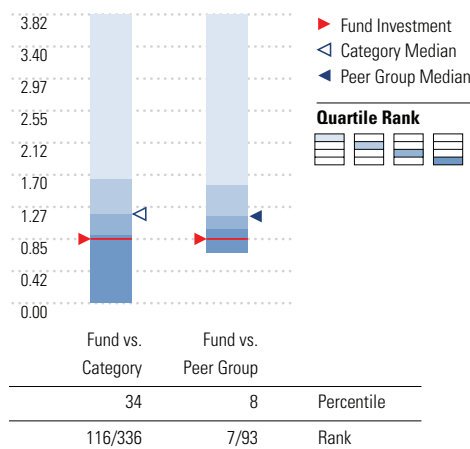
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.60	-	-1.50
Beta	-0.59	-	0.29
R-Squared	13.49	-	10.65
Standard Deviation	6.34	3.94	5.92
Sharpe Ratio	-0.51	0.87	-0.26
Tracking Error	8.60	-	6.58
Information Ratio	-0.79	-	-0.84
Up Capture Ratio	-45.25	-	17.50
Down Capture Ratio	-67.87	-	53.88

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	-1.01	6.37	0.62
Avg Eff Maturity	1.54	7.30	7.41

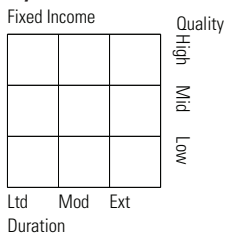
# Templeton Global Bond A TPINX

**Morningstar Category**  
Nontraditional Bond

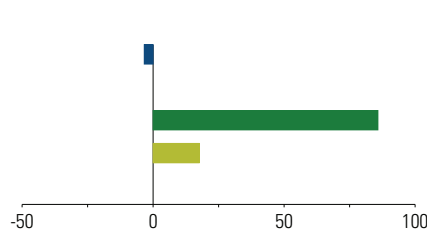
**Morningstar Index**  
BBgBarc US Govt/Credit 5-10 Yr TR USD

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020

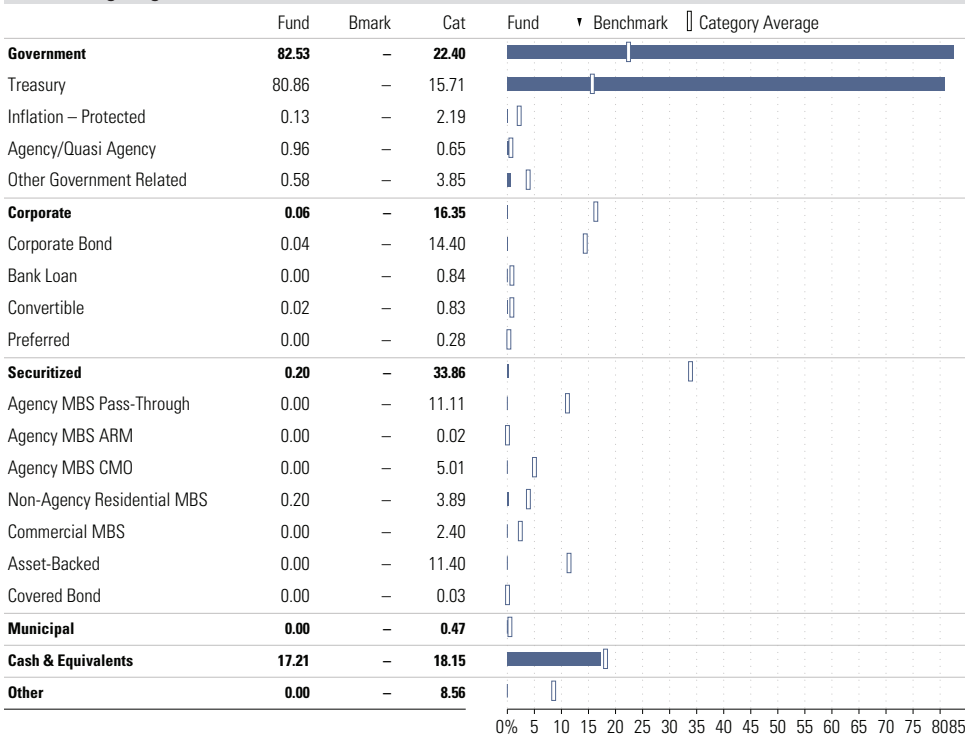


Asset Class	Net %	Cat%
US Stocks	-3.37	0.07
Non-US Stocks	0.00	0.15
Bonds	85.80	88.21
Cash	17.57	12.67
Other	0.00	-1.08
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	31.30	57.60	25.27
AA	5.38	6.60	8.23
A	23.10	17.44	16.97
BBB	25.38	18.36	16.53
BB	12.73	0.00	14.37
B	2.15	0.00	9.11
Below B	2.41	0.00	5.08
Not Rated	-2.44	0.00	4.43

## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

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

**Total Holdings 262**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Templeton Global Bond A TPINX

**Morningstar Category**  
Nontraditional Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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✔ **Management:** The fund's management has been in place for 18.26 years.

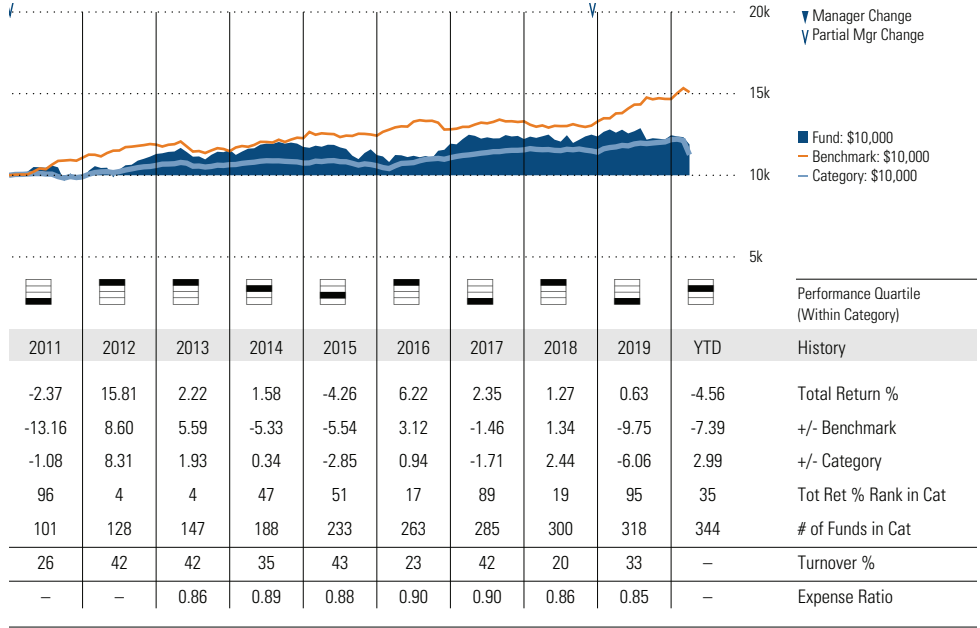
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.85 is 30.33% lower than the Nontraditional Bond category average.

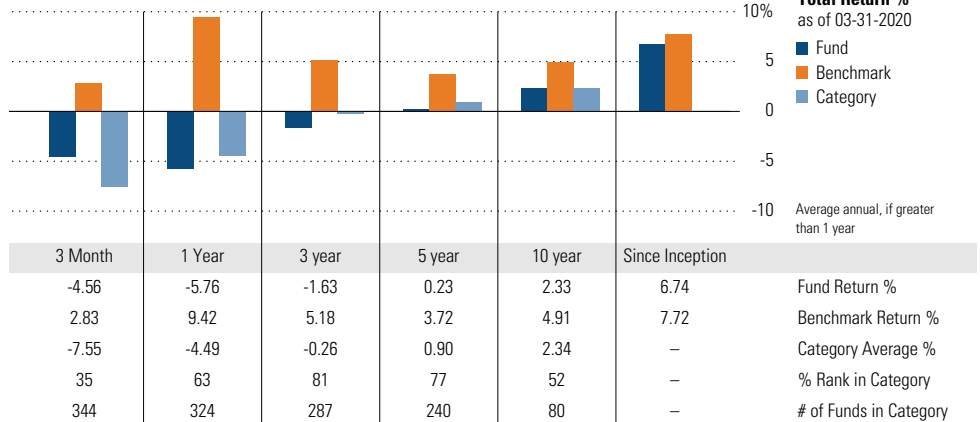
## Morningstar Investment Management LLC Analysis

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

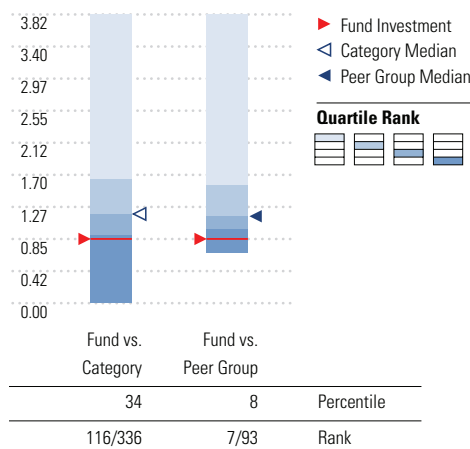
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.60	-	-1.50
Beta	-0.59	-	0.29
R-Squared	13.49	-	10.65
Standard Deviation	6.34	3.94	5.92
Sharpe Ratio	-0.51	0.87	-0.26
Tracking Error	8.60	-	6.58
Information Ratio	-0.79	-	-0.84
Up Capture Ratio	-45.25	-	17.50
Down Capture Ratio	-67.87	-	53.88

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	-1.01	6.37	0.62
Avg Eff Maturity	1.54	7.30	7.41

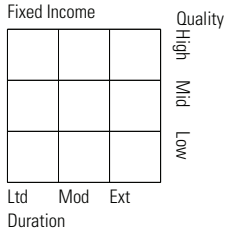
# Templeton Global Bond A TPINX

**Morningstar Category**  
Nontraditional Bond

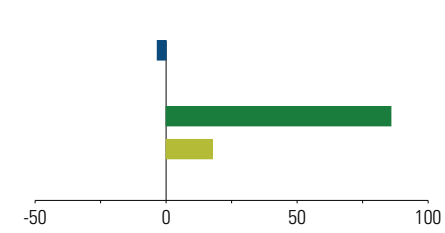
**Morningstar Index**  
BBgBarc US Govt/Credit 5-10 Yr TR USD

**Style Analysis** as of 03-31-2020

**Style Breakdown**



**Asset Allocation** as of 03-31-2020

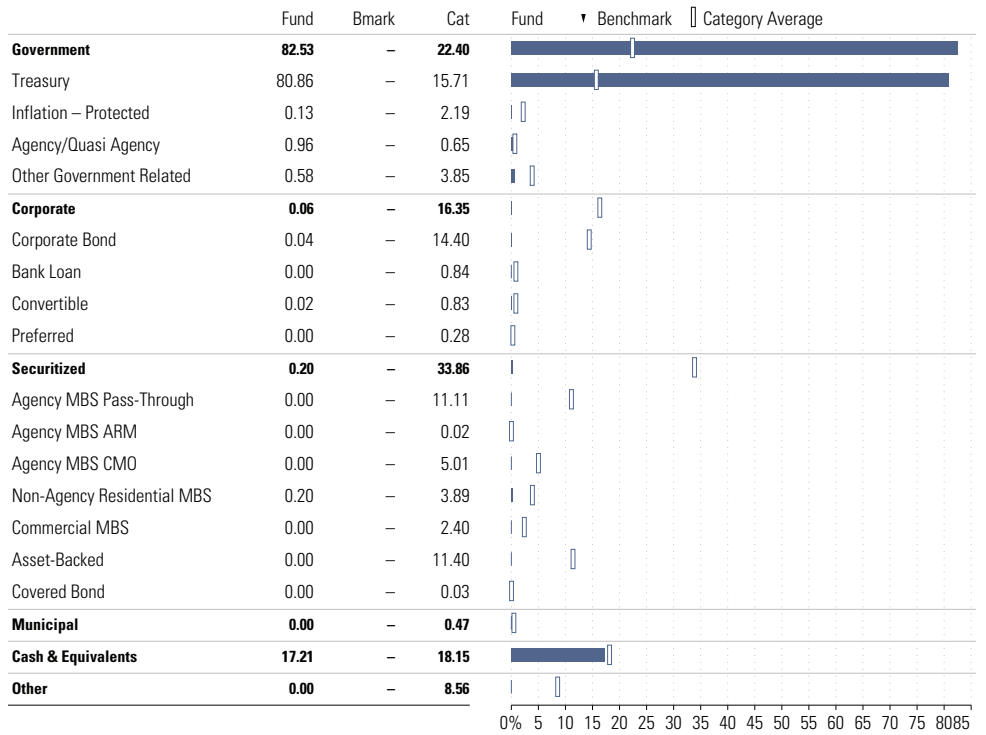


Asset Class	Net %	Cat%
US Stocks	-3.37	0.07
Non-US Stocks	0.00	0.15
Bonds	85.80	88.21
Cash	17.57	12.67
Other	0.00	-1.08
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	31.30	57.60	25.27
AA	5.38	6.60	8.23
A	23.10	17.44	16.97
BBB	25.38	18.36	16.53
BB	12.73	0.00	14.37
B	2.15	0.00	9.11
Below B	2.41	0.00	5.08
Not Rated	-2.44	0.00	4.43

**Sector Weighting** as of 03-31-2020



**Top 10 Holdings** as of 03-31-2020

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

**Total Holdings 262**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

Sandy Nairn since 05-2008  
Michael Bennett since 05-2010  
Michael Fry since 05-2010  
Steven Morrow since 08-2012  
A. Krishna since 08-2012

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.88 years.

✗ **Style:** The fund has landed in its primary style box — Large Value — 27.27 % of the time over the past three years.

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

## Growth of \$10,000



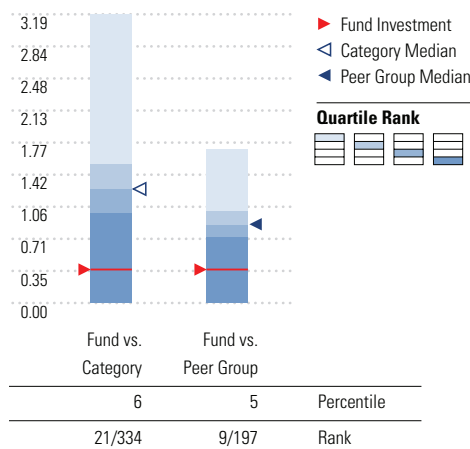
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.41	-	-4.40
Beta	1.09	-	1.10
R-Squared	96.40	-	92.94
Standard Deviation	16.13	14.58	16.66
Sharpe Ratio	-0.25	-0.17	-0.42
Tracking Error	3.31	-	4.77
Information Ratio	-0.51	-	-1.01
Up Capture Ratio	101.85	-	94.03
Down Capture Ratio	110.15	-	118.42

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.87	13.90	9.60
Price/Book Ratio	1.38	1.27	0.83
Geom Avg Mkt Cap \$B	42.13	30.88	23.32
ROE	14.51	15.37	12.88

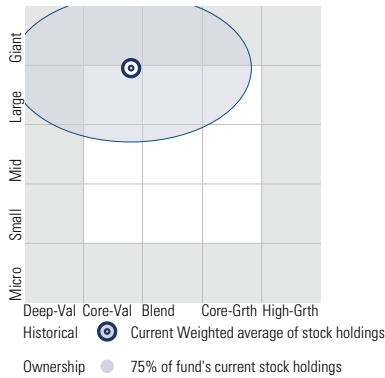
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

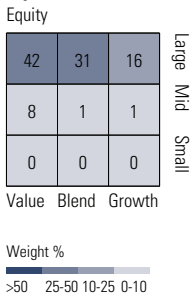
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2020

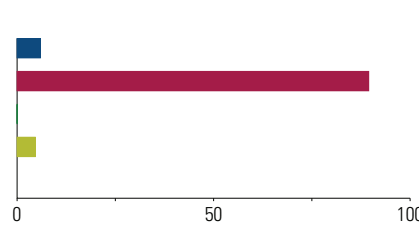
Morningstar Style Box™



## Style Breakdown

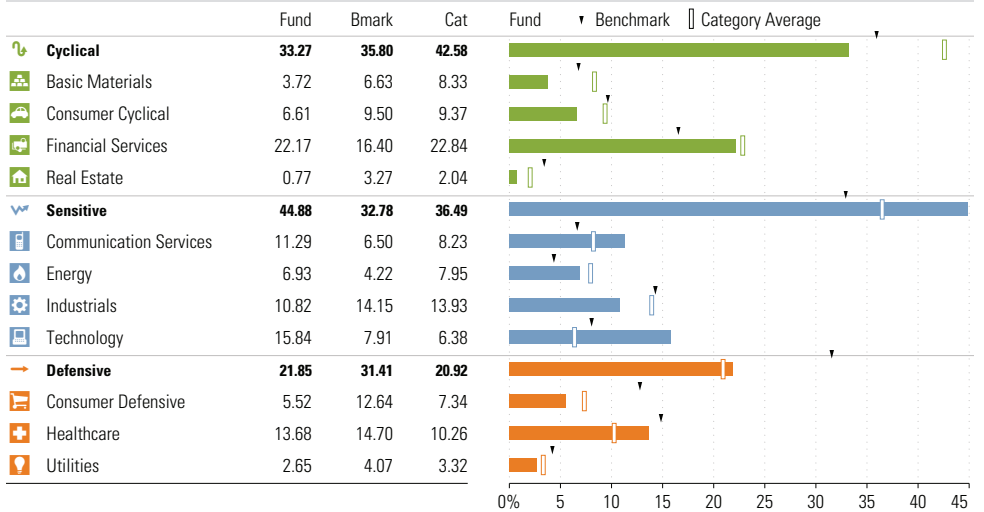


## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020



## World Regions % Equity 03-31-2020



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

## Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Market Liquidity Inv	4.52	4.52	-	-
⊕ Sanofi SA	2.46	6.98	-10.58	Healthcare
⊖ Novartis AG	2.27	9.26	-9.90	Healthcare
⊖ Samsung Electronics Co Ltd	2.14	11.40	-	Technology
⊖ Royal Dutch Shell PLC Class A	1.86	13.26	-34.88	Energy
⊕ Tesco PLC	1.69	14.95	-10.34	Consumer Defensive
⊕ Hitachi Ltd	1.55	16.50	-32.06	Industrials
⊕ Fresenius Medical Care AG & Co. KGaA	1.47	17.97	-8.73	Healthcare
⊖ Vodafone Group PLC	1.41	19.38	-23.00	Communication Svc
⊖ DBS Group Holdings Ltd	1.40	20.79	-	Financial Services

**Total Holdings 153**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

Sandy Nairn since 05-2008  
Michael Bennett since 05-2010  
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Steven Morrow since 08-2012  
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## Quantitative Screens

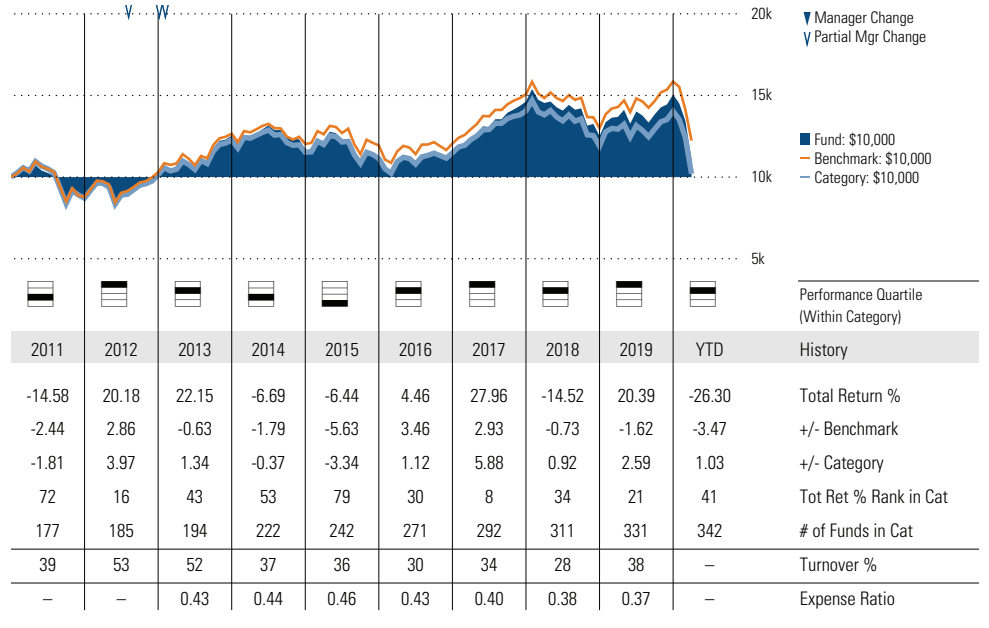
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**Style:** The fund has landed in its primary style box — Large Value — 27.27 % of the time over the past three years.

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

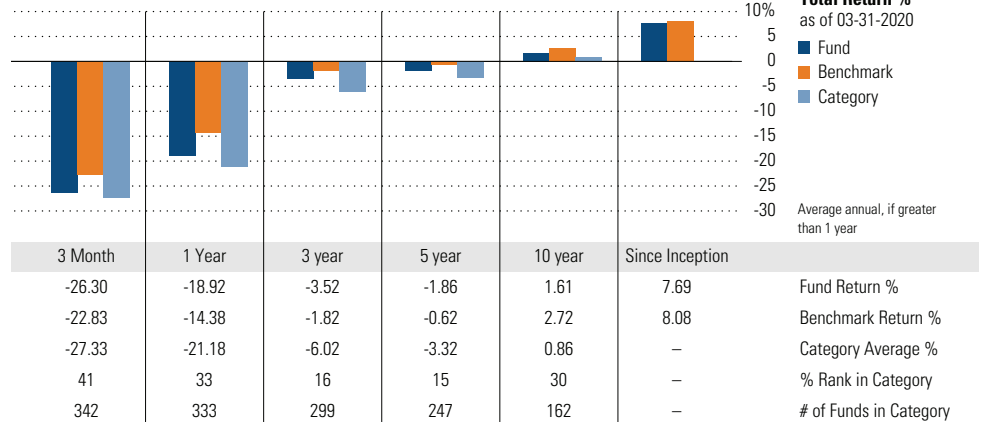
## Growth of \$10,000



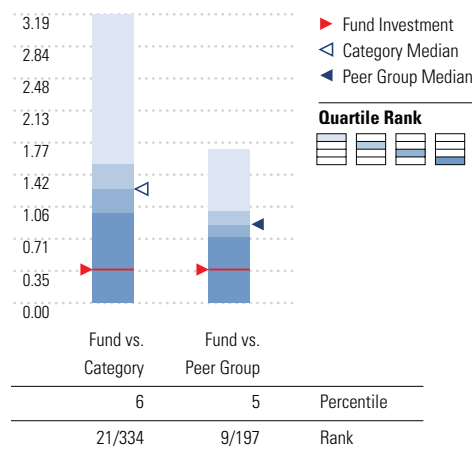
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.41	-	-4.40
Beta	1.09	-	1.10
R-Squared	96.40	-	92.94
Standard Deviation	16.13	14.58	16.66
Sharpe Ratio	-0.25	-0.17	-0.42
Tracking Error	3.31	-	4.77
Information Ratio	-0.51	-	-1.01
Up Capture Ratio	101.85	-	94.03
Down Capture Ratio	110.15	-	118.42

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.87	13.90	9.60
Price/Book Ratio	1.38	1.27	0.83
Geom Avg Mkt Cap \$B	42.13	30.88	23.32
ROE	14.51	15.37	12.88

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™



## Style Breakdown

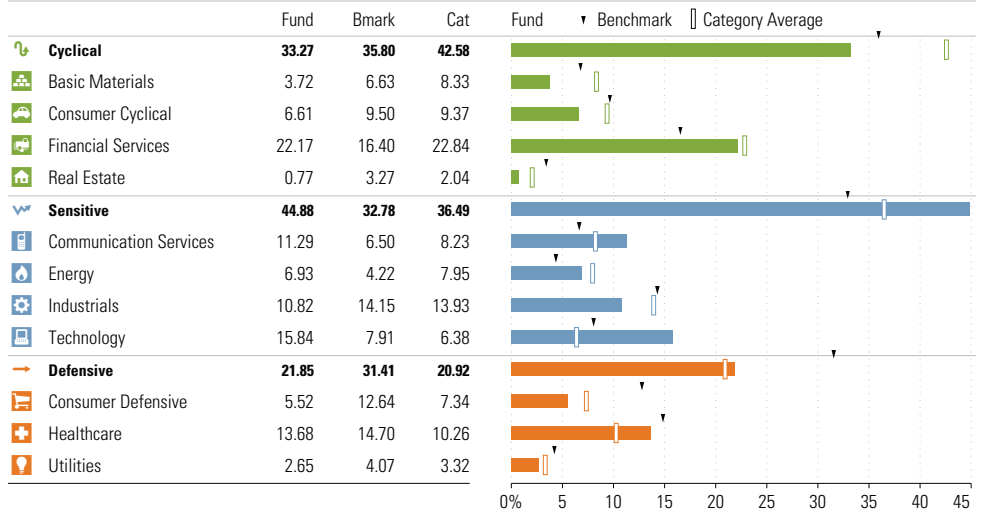


## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020



## World Regions % Equity 03-31-2020



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

## Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Market Liquidity Inv	4.52	4.52	-	-
⊕ Sanofi SA	2.46	6.98	-10.58	Healthcare
⊖ Novartis AG	2.27	9.26	-9.90	Healthcare
⊖ Samsung Electronics Co Ltd	2.14	11.40	-	Technology
⊖ Royal Dutch Shell PLC Class A	1.86	13.26	-34.88	Energy
⊕ Tesco PLC	1.69	14.95	-10.34	Consumer Defensive
⊕ Hitachi Ltd	1.55	16.50	-32.06	Industrials
⊕ Fresenius Medical Care AG & Co. KGaA	1.47	17.97	-8.73	Healthcare
⊖ Vodafone Group PLC	1.41	19.38	-23.00	Communication Svc
⊖ DBS Group Holdings Ltd	1.40	20.79	-	Financial Services

**Total Holdings 153**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Wells Fargo Small Company Growth Admin NVSCX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## 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 25.4 years.

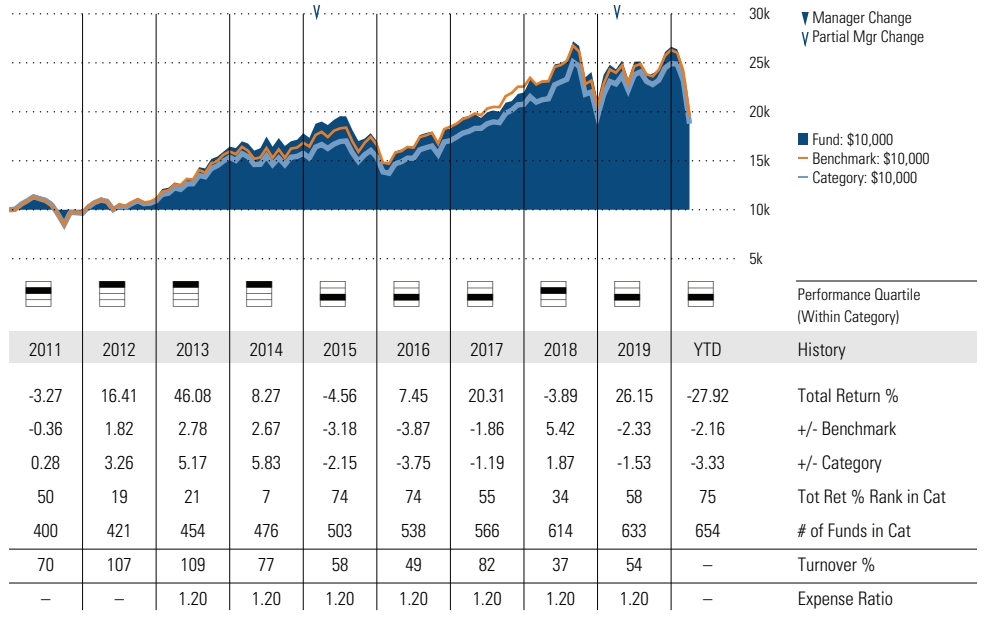
✔ **Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.2 is 1.64% lower than the Small Growth category average.

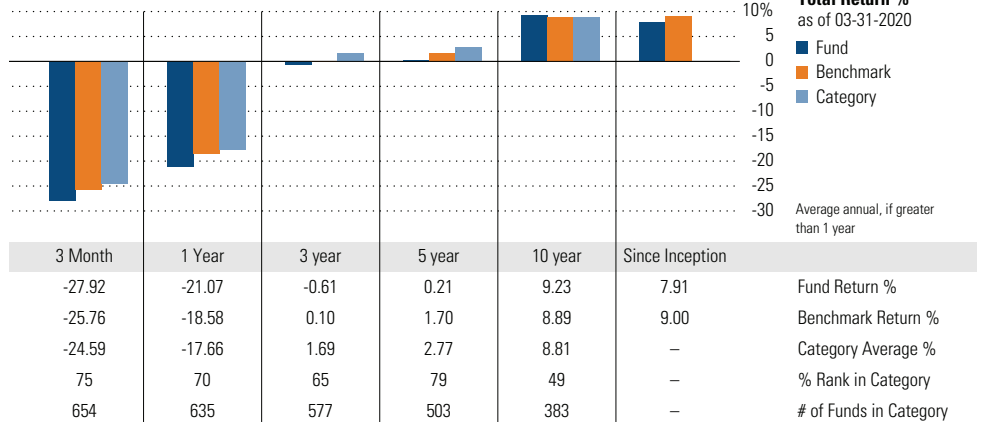
## Morningstar Investment Management LLC Analysis

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

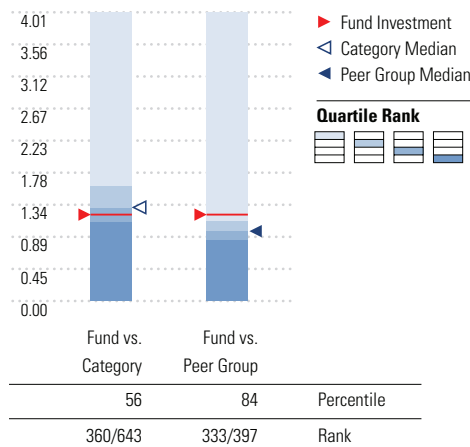
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.52	-	2.11
Beta	1.05	-	0.96
R-Squared	97.46	-	93.17
Standard Deviation	22.13	20.74	20.65
Sharpe Ratio	0.01	0.03	0.13
Tracking Error	3.69	-	5.29
Information Ratio	-0.19	-	0.34
Up Capture Ratio	100.94	-	98.97
Down Capture Ratio	103.62	-	91.22

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.49	18.45	18.68
Price/Book Ratio	2.82	3.00	2.73
Geom Avg Mkt Cap \$B	2.91	1.84	3.23
ROE	3.14	2.48	7.82

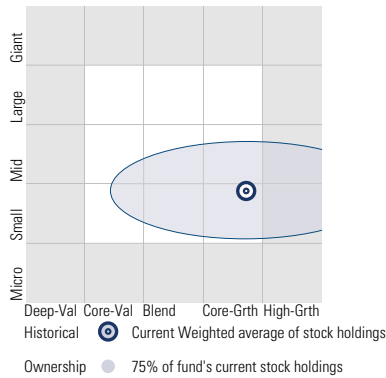
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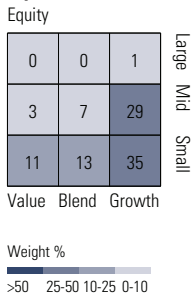
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2020

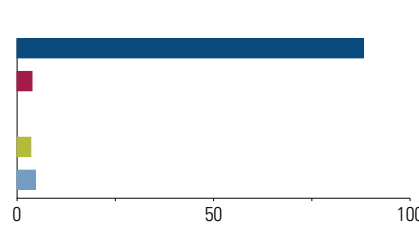
Morningstar Style Box™



## Style Breakdown

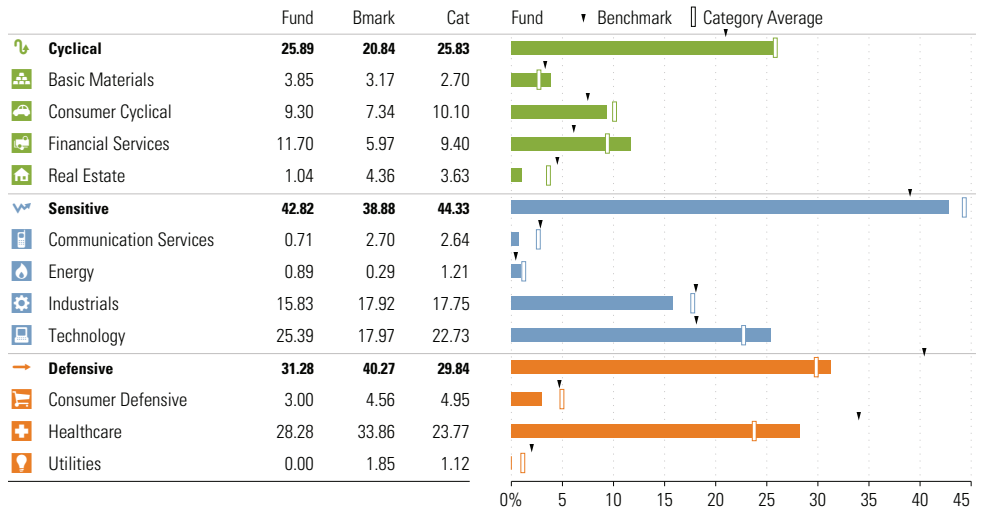


## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020



## Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Wf Sec Lending Cash Invst Llc Wbbs	4.60	4.60	-	-
Wells Fargo Government MMkt Select	3.48	8.07	-	-
RealPage Inc	1.67	9.74	-1.53	Technology
Icon PLC	1.63	11.37	-21.04	Healthcare
SS&C Technologies Holdings Inc	1.53	12.90	-28.43	Technology
Syneos Health Inc A	1.47	14.37	-33.72	Healthcare
Performance Food Group Co	1.42	15.79	-51.98	Consumer Defensive
PTC Inc	1.35	17.13	-18.27	Technology
Lumentum Holdings Inc	1.34	18.47	-7.06	Technology
Nuance Communications Inc	1.30	19.77	-5.89	Technology
Ciena Corp	1.28	21.06	-6.75	Technology
Eldorado Resorts Inc	1.28	22.34	-75.86	Consumer Cyclical
Stifel Financial Corp	1.24	23.58	-31.66	Financial Services
AMN Healthcare Services Inc	1.22	24.80	-7.22	Healthcare
SPX Corp	1.22	26.01	-35.85	Industrials

**Total Holdings 123**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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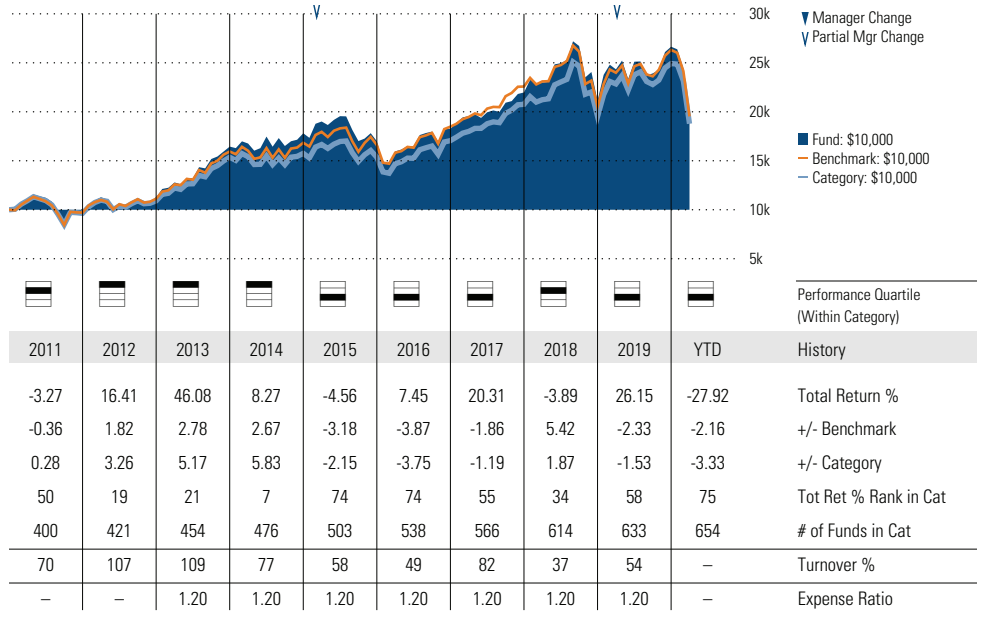
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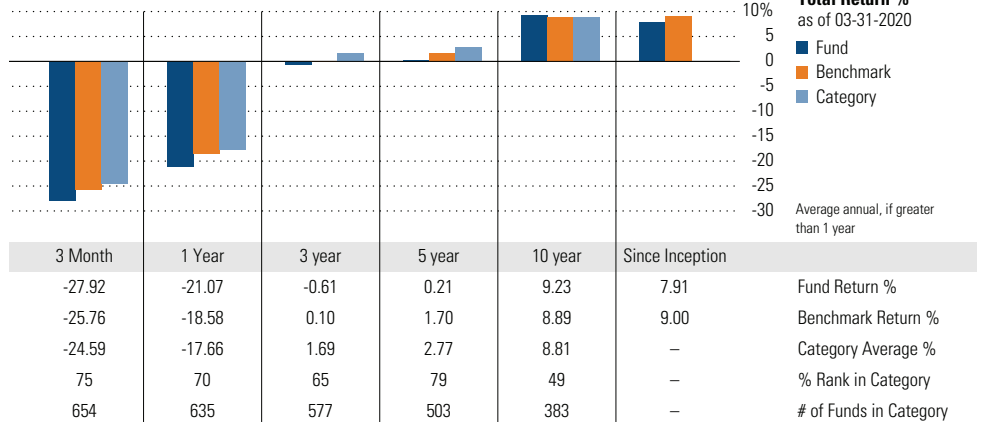
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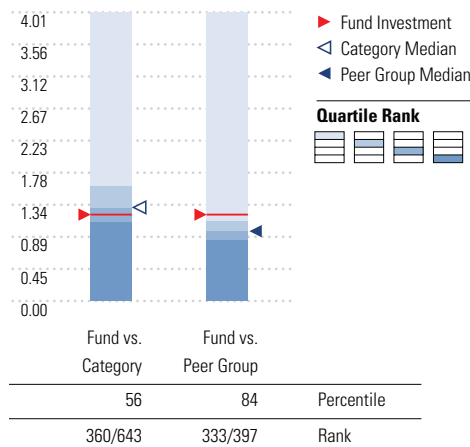
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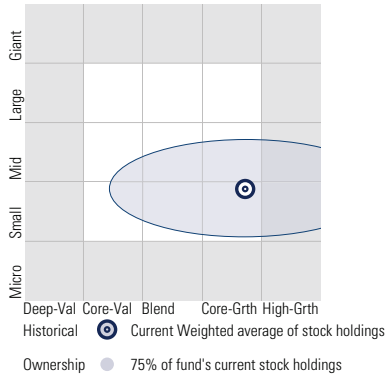
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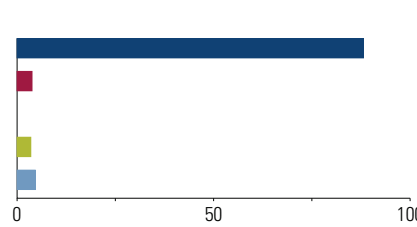
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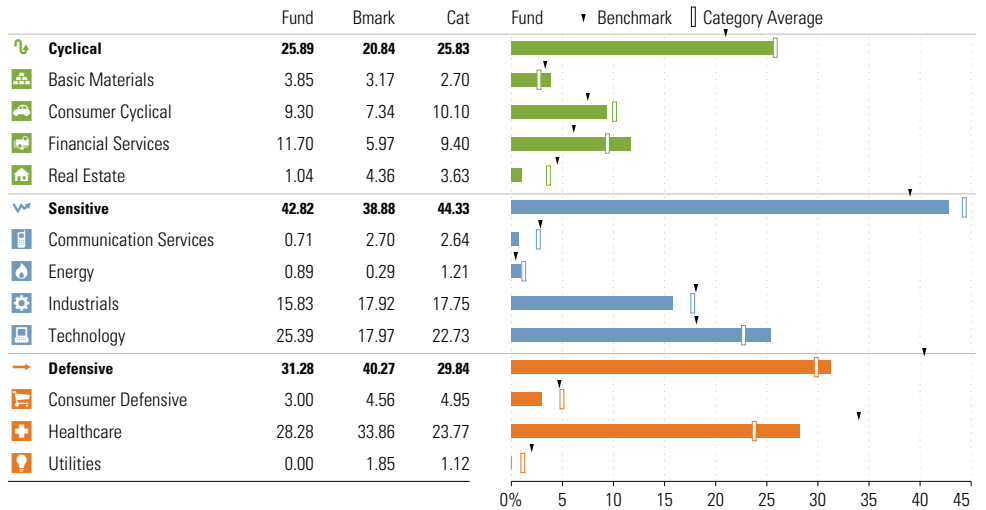


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