

# AB Global Bond I ANAIX

**Morningstar Category**  
World Bond-USD Hedged

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

## Portfolio Manager(s)

Douglas Peebles since 03-1992  
 Scott DiMaggio since 08-2005  
 Matthew Sheridan since 01-2007  
 John Taylor since 02-2019

## Quantitative Screens

**Performance:** The fund has finished in the World Bond-USD Hedged 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 28.03 years.

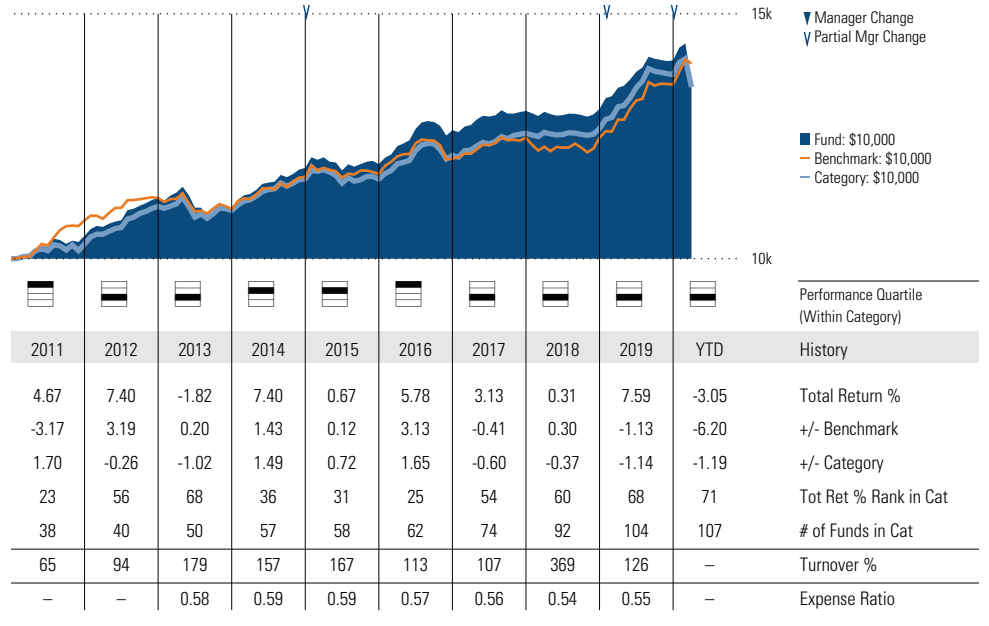
Style Consistency is not calculated for Fixed Income funds.

**Net Expense:** The fund's expense ratio of 0.55 is 26.67% lower than the World Bond-USD Hedged category average.

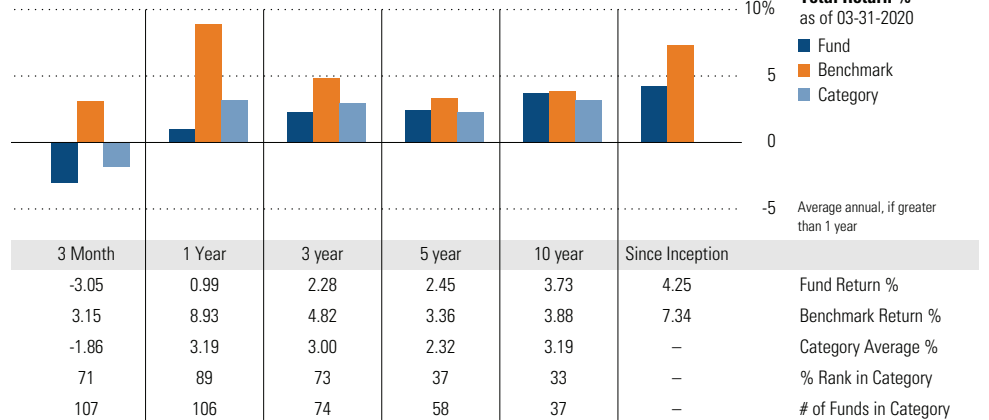
## Morningstar Investment Management LLC Analysis

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.

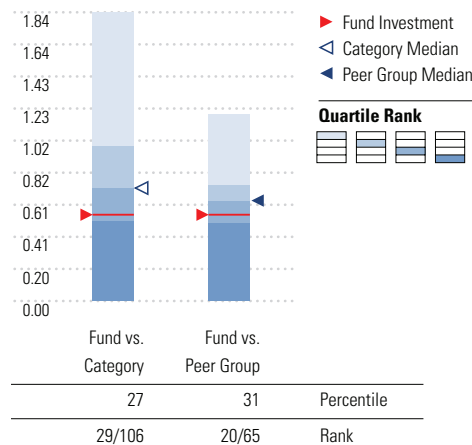
## Growth of \$10,000



## 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              | -1.24  | -     | -0.54  |
| Beta               | 0.75   | -     | 0.74   |
| R-Squared          | 37.06  | -     | 39.90  |
| Standard Deviation | 3.94   | 3.20  | 4.01   |
| Sharpe Ratio       | 0.15   | 0.96  | 0.33   |
| Tracking Error     | 3.23   | -     | 3.38   |
| Information Ratio  | -0.79  | -     | -0.60  |
| Up Capture Ratio   | 69.26  | -     | 75.75  |
| Down Capture Ratio | 116.40 | -     | 106.83 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat |
|------------------|------|-------|-----|
| Avg Eff Duration | 6.96 | 4.43  | -   |
| Avg Eff Maturity | 7.57 | -     | -   |

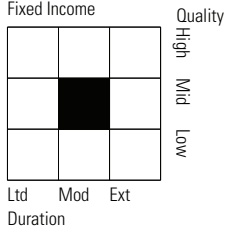
# AB Global Bond I ANAIX

**Morningstar Category**  
World Bond-USD Hedged

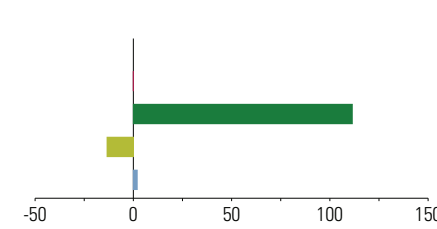
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## 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 | 0.01          | -             |
| Bonds         | 111.41        | -             |
| Cash          | -13.37        | -             |
| Other         | 1.96          | -             |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat |
|-----------|-------|-------|-----|
| AAA       | 29.91 | 3.53  | -   |
| AA        | 8.64  | 74.59 | -   |
| A         | 26.18 | 10.82 | -   |
| BBB       | 24.14 | 8.32  | -   |
| BB        | 4.20  | 0.28  | -   |
| B         | 1.54  | 0.00  | -   |
| Below B   | 0.18  | 0.00  | -   |
| Not Rated | 5.21  | 2.46  | -   |

## Sector Weighting as of 03-31-2020

|                               | Fund         | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|-----|------|-----------|------------------|
| <b>Government</b>             | <b>28.75</b> | -     | -   |      |           |                  |
| Treasury                      | 12.65        | -     | -   |      |           |                  |
| Inflation – Protected         | 3.20         | -     | -   |      |           |                  |
| Agency/Quasi Agency           | 2.22         | -     | -   |      |           |                  |
| Other Government Related      | 10.68        | -     | -   |      |           |                  |
| <b>Corporate</b>              | <b>11.98</b> | -     | -   |      |           |                  |
| Corporate Bond                | 11.14        | -     | -   |      |           |                  |
| Bank Loan                     | 0.14         | -     | -   |      |           |                  |
| Convertible                   | 0.65         | -     | -   |      |           |                  |
| Preferred                     | 0.05         | -     | -   |      |           |                  |
| <b>Securitized</b>            | <b>7.63</b>  | -     | -   |      |           |                  |
| Agency MBS Pass-Through       | 2.69         | -     | -   |      |           |                  |
| Agency MBS ARM                | 0.00         | -     | -   |      |           |                  |
| Agency MBS CMO                | 1.19         | -     | -   |      |           |                  |
| Non-Agency Residential MBS    | 0.22         | -     | -   |      |           |                  |
| Commercial MBS                | 0.85         | -     | -   |      |           |                  |
| Asset-Backed                  | 1.69         | -     | -   |      |           |                  |
| Covered Bond                  | 0.99         | -     | -   |      |           |                  |
| <b>Municipal</b>              | <b>0.08</b>  | -     | -   |      |           |                  |
| <b>Cash &amp; Equivalents</b> | <b>5.24</b>  | -     | -   |      |           |                  |
| <b>Other</b>                  | <b>46.30</b> | -     | -   |      |           |                  |

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

| Name                              | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|-----------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ Eur Fwd Vs Usd 0% 08/04/2020    | 04-2020       | 21.03       | 21.03        | -                   |
| ⊕ Eur Fwd Vs Usd 0% 08/04/2020    | 04-2020       | 21.01       | 42.04        | -                   |
| ✱ CashOffSet                      | -             | 19.73       | 61.76        | -                   |
| ⊕ Jpy Fwd Vs Usd 0% 09/04/2020    | 04-2020       | 10.55       | 72.31        | -                   |
| ⊕ Jpy Fwd Vs Usd 0% 09/04/2020    | 04-2020       | 10.27       | 82.58        | -                   |
| ⊕ Cnh Fwd Vs Usd 0% 16/04/2020    | 04-2020       | 6.29        | 88.87        | -                   |
| ⊕ Cnh Fwd Vs Usd 0% 16/04/2020    | 04-2020       | 6.27        | 95.15        | -                   |
| ⊕ Us Ultra Bond Cbt 0% 19/06/2020 | 06-2020       | 5.96        | 101.10       | -                   |
| Eur Fwd Vs Usd 0% 22/04/2020      | 04-2020       | 5.83        | 106.93       | -                   |
| Eur Fwd Vs Usd 0% 22/04/2020      | 04-2020       | 5.64        | 112.57       | -                   |

## Total Holdings 1121

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# AB Global Bond I ANAIX

**Morningstar Category**  
World Bond-USD Hedged

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

## Portfolio Manager(s)

Douglas Peebles since 03-1992  
 Scott DiMaggio since 08-2005  
 Matthew Sheridan since 01-2007  
 John Taylor since 02-2019

## Quantitative Screens

**Performance:** The fund has finished in the World Bond-USD Hedged 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 28.03 years.

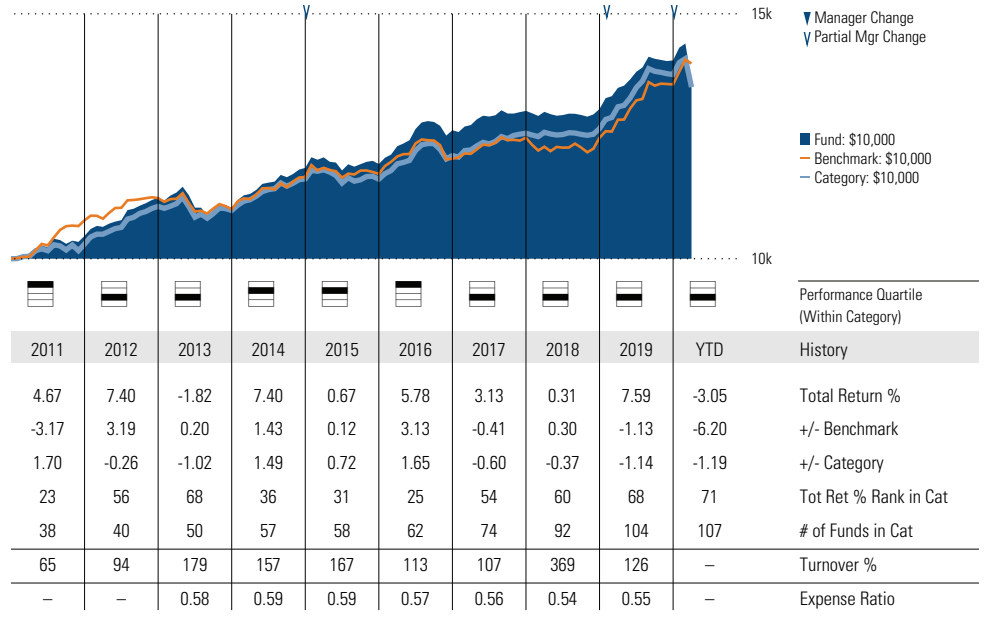
Style Consistency is not calculated for Fixed Income funds.

**Net Expense:** The fund's expense ratio of 0.55 is 26.67% lower than the World Bond-USD Hedged category average.

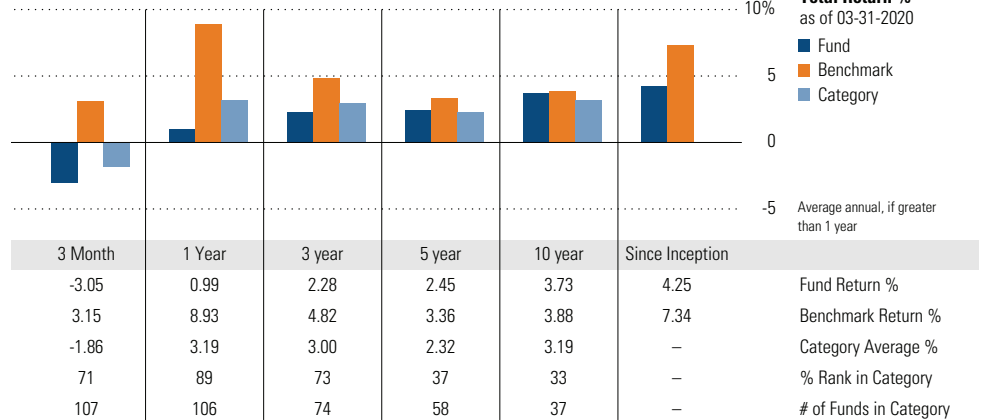
## Morningstar Investment Management LLC Analysis

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.

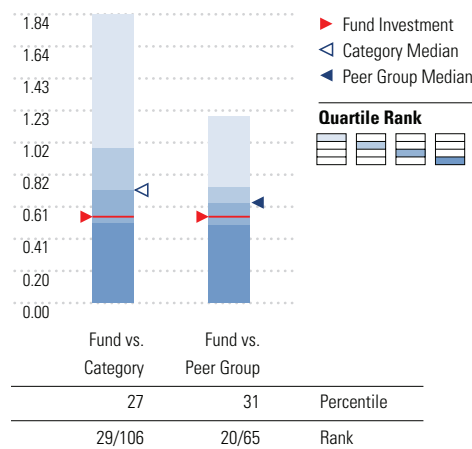
## Growth of \$10,000



## 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              | -1.24  | -     | -0.54  |
| Beta               | 0.75   | -     | 0.74   |
| R-Squared          | 37.06  | -     | 39.90  |
| Standard Deviation | 3.94   | 3.20  | 4.01   |
| Sharpe Ratio       | 0.15   | 0.96  | 0.33   |
| Tracking Error     | 3.23   | -     | 3.38   |
| Information Ratio  | -0.79  | -     | -0.60  |
| Up Capture Ratio   | 69.26  | -     | 75.75  |
| Down Capture Ratio | 116.40 | -     | 106.83 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat |
|------------------|------|-------|-----|
| Avg Eff Duration | 6.96 | 4.43  | -   |
| Avg Eff Maturity | 7.57 | -     | -   |

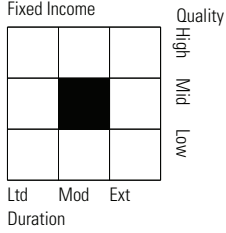
# AB Global Bond I ANAIX

**Morningstar Category**  
World Bond-USD Hedged

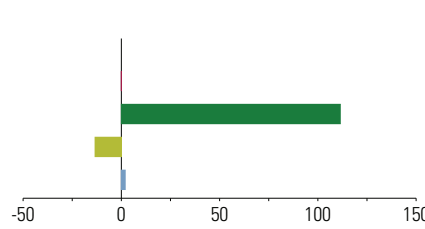
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## 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 | 0.01          | —             |
| Bonds         | 111.41        | —             |
| Cash          | -13.37        | —             |
| Other         | 1.96          | —             |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat |
|-----------|-------|-------|-----|
| AAA       | 29.91 | 3.53  | —   |
| AA        | 8.64  | 74.59 | —   |
| A         | 26.18 | 10.82 | —   |
| BBB       | 24.14 | 8.32  | —   |
| BB        | 4.20  | 0.28  | —   |
| B         | 1.54  | 0.00  | —   |
| Below B   | 0.18  | 0.00  | —   |
| Not Rated | 5.21  | 2.46  | —   |

## Sector Weighting as of 03-31-2020

|                               | Fund         | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|-----|------|-----------|------------------|
| <b>Government</b>             | <b>28.75</b> | —     | —   |      |           |                  |
| Treasury                      | 12.65        | —     | —   |      |           |                  |
| Inflation – Protected         | 3.20         | —     | —   |      |           |                  |
| Agency/Quasi Agency           | 2.22         | —     | —   |      |           |                  |
| Other Government Related      | 10.68        | —     | —   |      |           |                  |
| <b>Corporate</b>              | <b>11.98</b> | —     | —   |      |           |                  |
| Corporate Bond                | 11.14        | —     | —   |      |           |                  |
| Bank Loan                     | 0.14         | —     | —   |      |           |                  |
| Convertible                   | 0.65         | —     | —   |      |           |                  |
| Preferred                     | 0.05         | —     | —   |      |           |                  |
| <b>Securitized</b>            | <b>7.63</b>  | —     | —   |      |           |                  |
| Agency MBS Pass-Through       | 2.69         | —     | —   |      |           |                  |
| Agency MBS ARM                | 0.00         | —     | —   |      |           |                  |
| Agency MBS CMO                | 1.19         | —     | —   |      |           |                  |
| Non-Agency Residential MBS    | 0.22         | —     | —   |      |           |                  |
| Commercial MBS                | 0.85         | —     | —   |      |           |                  |
| Asset-Backed                  | 1.69         | —     | —   |      |           |                  |
| Covered Bond                  | 0.99         | —     | —   |      |           |                  |
| <b>Municipal</b>              | <b>0.08</b>  | —     | —   |      |           |                  |
| <b>Cash &amp; Equivalents</b> | <b>5.24</b>  | —     | —   |      |           |                  |
| <b>Other</b>                  | <b>46.30</b> | —     | —   |      |           |                  |

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

| Name                              | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|-----------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ Eur Fwd Vs Usd 0% 08/04/2020    | 04-2020       | 21.03       | 21.03        | —                   |
| ⊕ Eur Fwd Vs Usd 0% 08/04/2020    | 04-2020       | 21.01       | 42.04        | —                   |
| ✱ CashOffSet                      | —             | 19.73       | 61.76        | —                   |
| ⊕ Jpy Fwd Vs Usd 0% 09/04/2020    | 04-2020       | 10.55       | 72.31        | —                   |
| ⊕ Jpy Fwd Vs Usd 0% 09/04/2020    | 04-2020       | 10.27       | 82.58        | —                   |
| ⊕ Cnh Fwd Vs Usd 0% 16/04/2020    | 04-2020       | 6.29        | 88.87        | —                   |
| ⊕ Cnh Fwd Vs Usd 0% 16/04/2020    | 04-2020       | 6.27        | 95.15        | —                   |
| ⊕ Us Ultra Bond Cbt 0% 19/06/2020 | 06-2020       | 5.96        | 101.10       | —                   |
| Eur Fwd Vs Usd 0% 22/04/2020      | 04-2020       | 5.83        | 106.93       | —                   |
| Eur Fwd Vs Usd 0% 22/04/2020      | 04-2020       | 5.64        | 112.57       | —                   |

## Total Holdings 1121

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Century Inflation Adjs Bond R5 AIANX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

Robert Gahagan since 11-2001  
 Brian Howell since 12-2004  
 James Platz since 09-2007  
 Miguel Castillo since 02-2014

## Quantitative Screens

✔ **Performance:** The fund has finished in the Inflation-Protected 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 18.35 years.

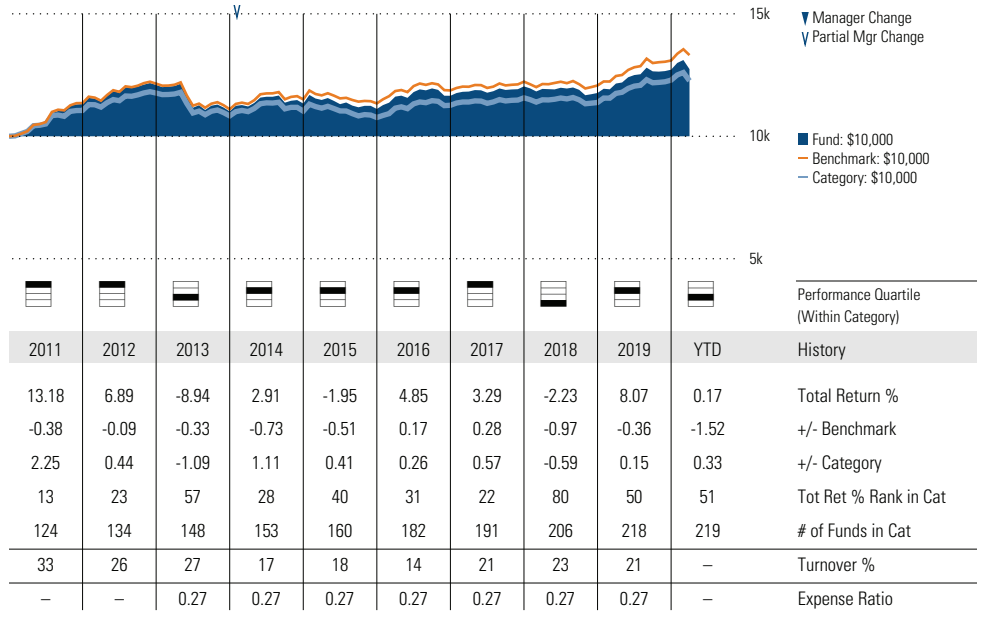
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.27 is 61.43% lower than the Inflation-Protected Bond category average.

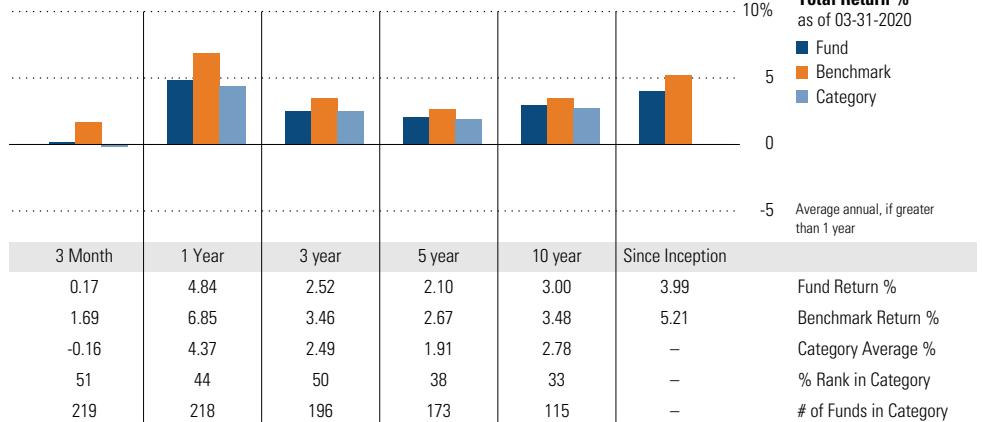
## Morningstar Investment Management LLC Analysis

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

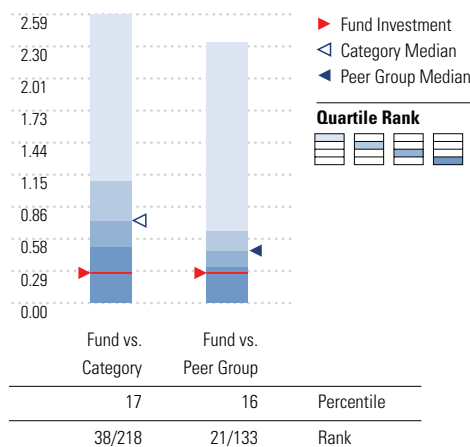
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -1.00  | -     | -0.93 |
| Beta               | 1.03   | -     | 0.86  |
| R-Squared          | 93.94  | -     | 76.84 |
| Standard Deviation | 3.64   | 3.44  | 3.60  |
| Sharpe Ratio       | 0.22   | 0.51  | 0.11  |
| Tracking Error     | 0.90   | -     | 1.92  |
| Information Ratio  | -1.05  | -     | -0.90 |
| Up Capture Ratio   | 89.91  | -     | 76.99 |
| Down Capture Ratio | 107.77 | -     | 96.64 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 7.85 | 4.52  | 6.80 |
| Avg Eff Maturity | 8.48 | -     | 7.67 |

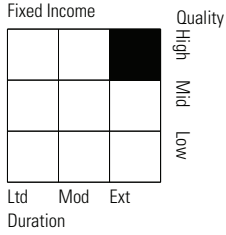
# American Century Inflation Adjs Bond R5 AIANX

**Morningstar Category**  
Inflation-Protected Bond

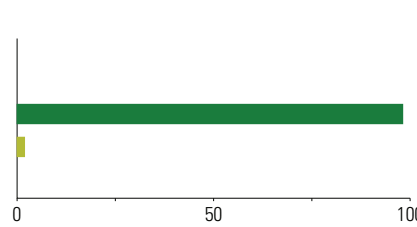
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020

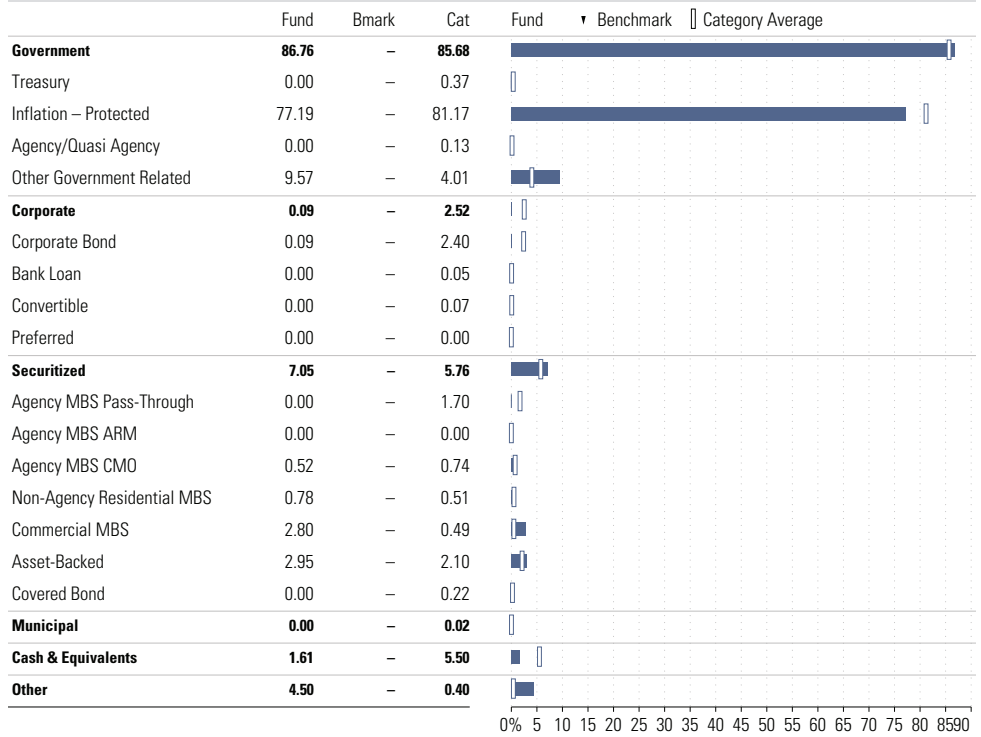


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | -0.02         |
| Non-US Stocks | 0.00          | 0.01          |
| Bonds         | 98.11         | 96.97         |
| Cash          | 1.89          | 2.11          |
| Other         | 0.00          | 0.93          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 97.45 | 0.00  | 93.81 |
| AA        | 3.42  | 99.60 | 0.30  |
| A         | 0.28  | 0.00  | 1.87  |
| BBB       | 0.04  | 0.00  | 2.12  |
| BB        | 0.17  | 0.00  | 0.37  |
| B         | 0.31  | 0.00  | 0.08  |
| Below B   | 0.00  | 0.00  | 0.02  |
| Not Rated | -1.67 | 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 |
|--|---------------|-------------|--------------|---------------------|
| ⊖ United States Treasury Notes 0.12%                     | 01-2023       | 8.02        | 8.02         | -                   |
| ⊖ United States Treasury Notes 0.12%                     | 01-2022       | 6.28        | 14.30        | -                   |
| ⊕ United States Treasury Notes 0.62%                     | 01-2026       | 6.20        | 20.50        | -                   |
| ⊕ United States Treasury Bonds 2%                        | 01-2026       | 5.51        | 26.01        | -                   |
| ⊕ Bp9u31zz0 Cds Usd R V 00mevent 2i65brsp6 Ice Ccp       | 12-2024       | 5.29        | 31.30        | -                   |
| ⊕ Bp9u31zz0 Cds Usd P F 5.00000 Markit Cdx Na Hy Ice Ccp | 12-2024       | 4.99        | 36.29        | -                   |
| ⊕ United States Treasury Notes 0.25%                     | 07-2029       | 4.95        | 41.24        | -                   |
| ⊕ United States Treasury Notes 0.62%                     | 01-2024       | 4.91        | 46.15        | -                   |
| ⊖ United States Treasury Bonds 1.38%                     | 02-2044       | 4.62        | 50.77        | -                   |
| ⊕ United States Treasury Notes 0.25%                     | 01-2025       | 3.94        | 54.71        | -                   |

**Total Holdings 114**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Century Inflation Adjs Bond R5 AIANX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

Robert Gahagan since 11-2001  
 Brian Howell since 12-2004  
 James Platz since 09-2007  
 Miguel Castillo since 02-2014

## Quantitative Screens

✔ **Performance:** The fund has finished in the Inflation-Protected 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 18.35 years.

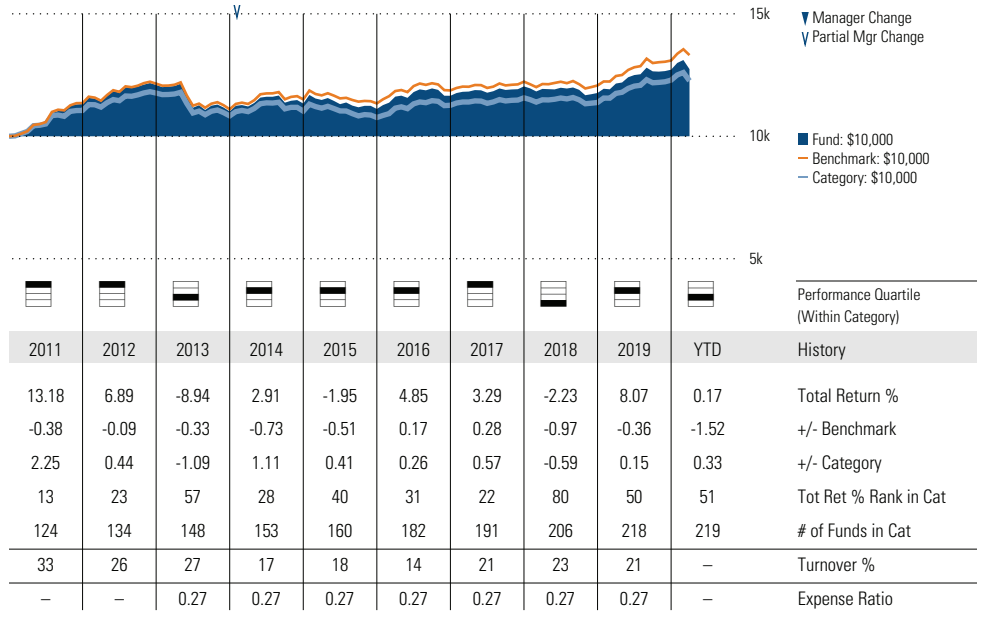
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.27 is 61.43% lower than the Inflation-Protected Bond category average.

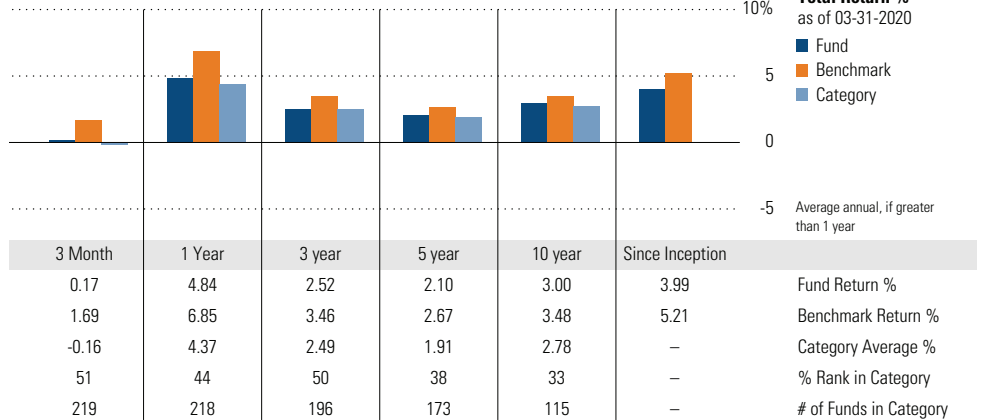
## Morningstar Investment Management LLC Analysis

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

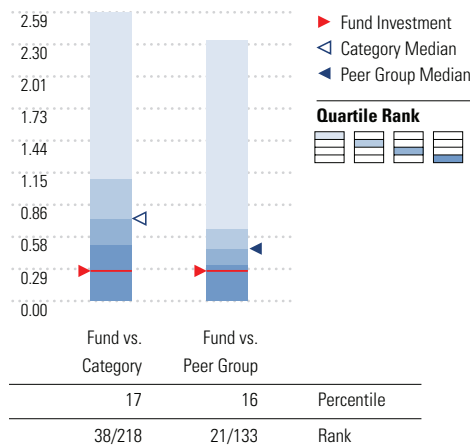
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -1.00  | -     | -0.93 |
| Beta               | 1.03   | -     | 0.86  |
| R-Squared          | 93.94  | -     | 76.84 |
| Standard Deviation | 3.64   | 3.44  | 3.60  |
| Sharpe Ratio       | 0.22   | 0.51  | 0.11  |
| Tracking Error     | 0.90   | -     | 1.92  |
| Information Ratio  | -1.05  | -     | -0.90 |
| Up Capture Ratio   | 89.91  | -     | 76.99 |
| Down Capture Ratio | 107.77 | -     | 96.64 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 7.85 | 4.52  | 6.80 |
| Avg Eff Maturity | 8.48 | -     | 7.67 |

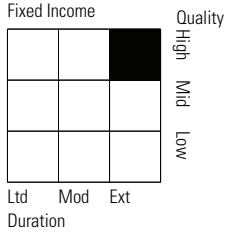
# American Century Inflation Adjs Bond R5 AIANX

**Morningstar Category**  
Inflation-Protected Bond

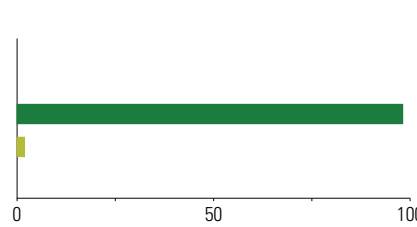
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

**Style Analysis** as of 03-31-2020

**Style Breakdown**



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

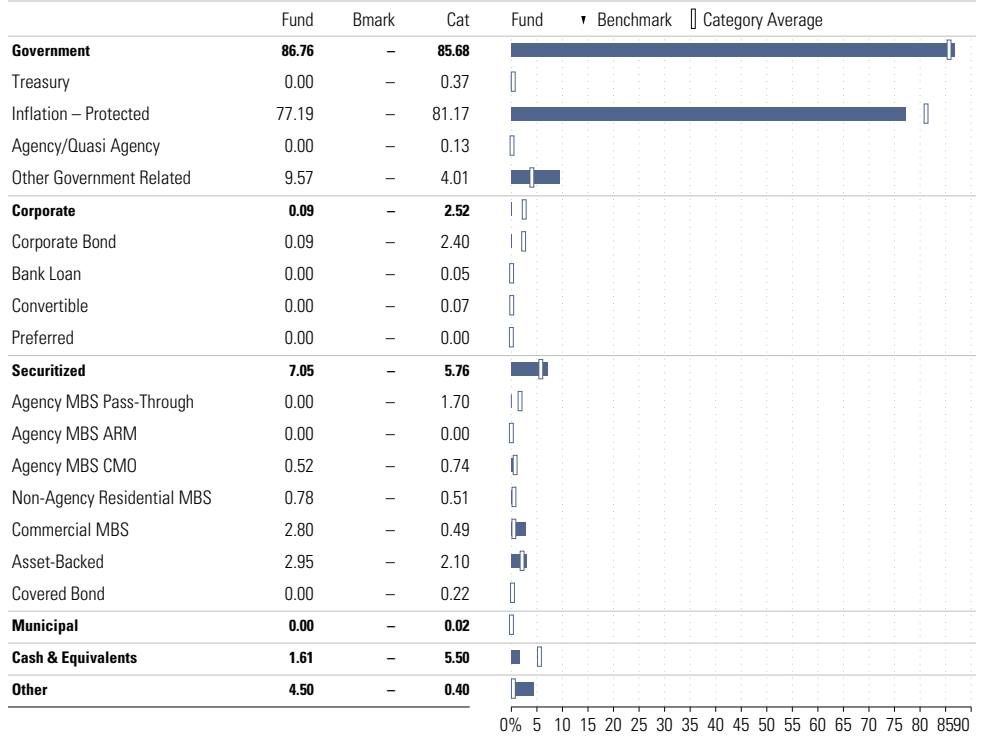


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | -0.02         |
| Non-US Stocks | 0.00          | 0.01          |
| Bonds         | 98.11         | 96.97         |
| Cash          | 1.89          | 2.11          |
| Other         | 0.00          | 0.93          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Credit Rating Breakdown**

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 97.45 | 0.00  | 93.81 |
| AA        | 3.42  | 99.60 | 0.30  |
| A         | 0.28  | 0.00  | 1.87  |
| BBB       | 0.04  | 0.00  | 2.12  |
| BB        | 0.17  | 0.00  | 0.37  |
| B         | 0.31  | 0.00  | 0.08  |
| Below B   | 0.00  | 0.00  | 0.02  |
| Not Rated | -1.67 | 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 |
|--|---------------|-------------|--------------|---------------------|
| ⊖ United States Treasury Notes 0.12%                     | 01-2023       | 8.02        | 8.02         | -                   |
| ⊖ United States Treasury Notes 0.12%                     | 01-2022       | 6.28        | 14.30        | -                   |
| ⊕ United States Treasury Notes 0.62%                     | 01-2026       | 6.20        | 20.50        | -                   |
| ⊕ United States Treasury Bonds 2%                        | 01-2026       | 5.51        | 26.01        | -                   |
| ⊕ Bp9u31zz0 Cds Usd R V 00mevent 2i65brsp6 Ice Ccp       | 12-2024       | 5.29        | 31.30        | -                   |
| ⊕ Bp9u31zz0 Cds Usd P F 5.00000 Markit Cdx Na Hy Ice Ccp | 12-2024       | 4.99        | 36.29        | -                   |
| ⊕ United States Treasury Notes 0.25%                     | 07-2029       | 4.95        | 41.24        | -                   |
| ⊕ United States Treasury Notes 0.62%                     | 01-2024       | 4.91        | 46.15        | -                   |
| ⊖ United States Treasury Bonds 1.38%                     | 02-2044       | 4.62        | 50.77        | -                   |
| ⊕ United States Treasury Notes 0.25%                     | 01-2025       | 3.94        | 54.71        | -                   |

**Total Holdings 114**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# American Century Mid Cap Value I AVUAX

**Morningstar Category**  
Mid-Cap Value

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

## Portfolio Manager(s)

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

## Quantitative Screens

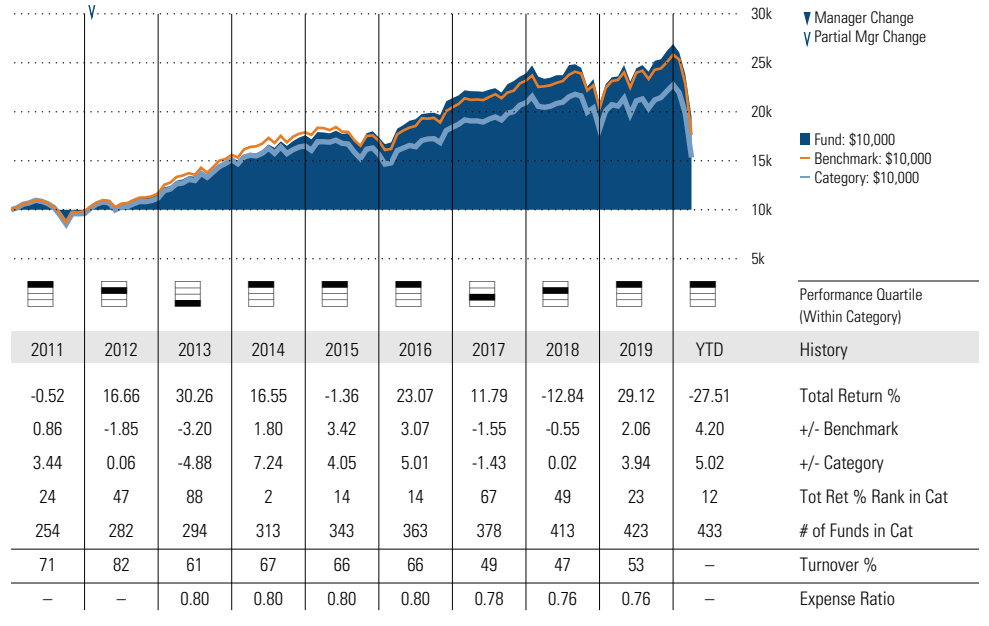
**Performance:** The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 10 years it's been in existence.

**Management:** The fund's management has been in place for 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 0.76 is 26.92% lower than the Mid-Cap Value category average.

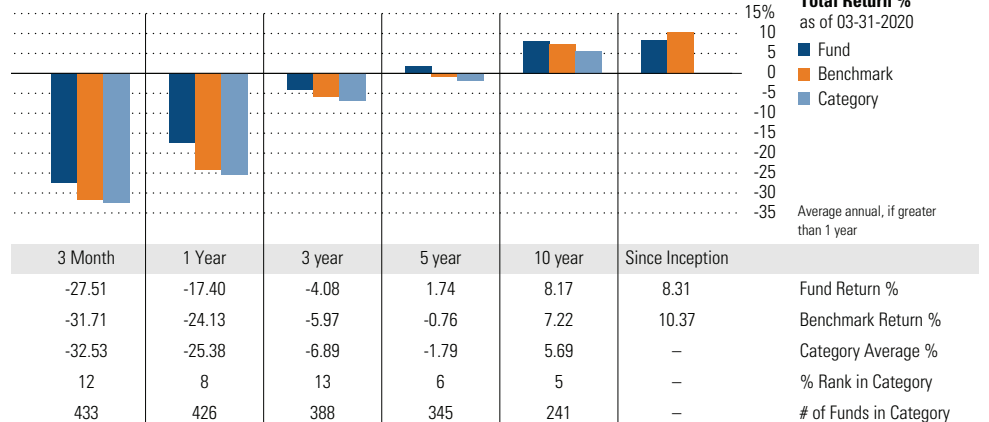
## Growth of \$10,000



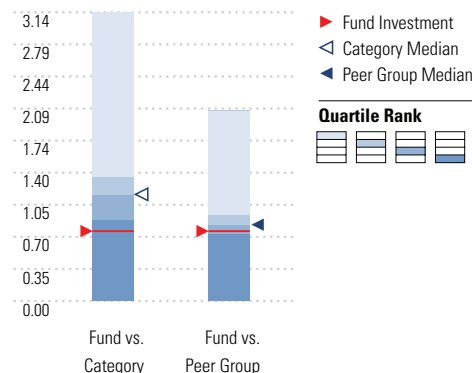
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 1.21   | -     | -0.80  |
| Beta               | 0.90   | -     | 1.03   |
| R-Squared          | 96.48  | -     | 96.23  |
| Standard Deviation | 17.91  | 19.52 | 20.44  |
| Sharpe Ratio       | -0.24  | -0.30 | -0.32  |
| Tracking Error     | 3.87   | -     | 4.29   |
| Information Ratio  | 0.49   | -     | -0.17  |
| Up Capture Ratio   | 101.72 | -     | 102.10 |
| Down Capture Ratio | 93.53  | -     | 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 |

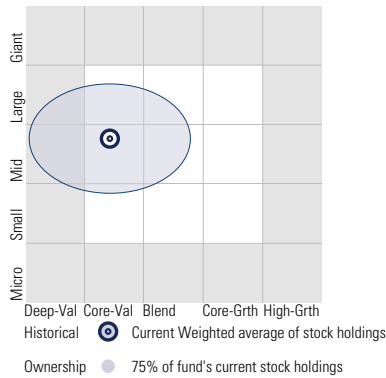
# American Century Mid Cap Value I AVUAX

**Morningstar Category**  
Mid-Cap Value

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

## Style Analysis as of 03-31-2020

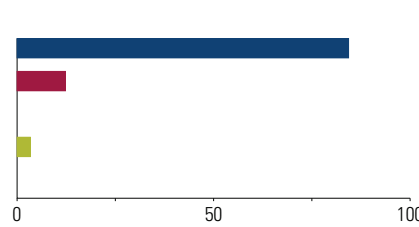
Morningstar Style Box™



## Style Breakdown

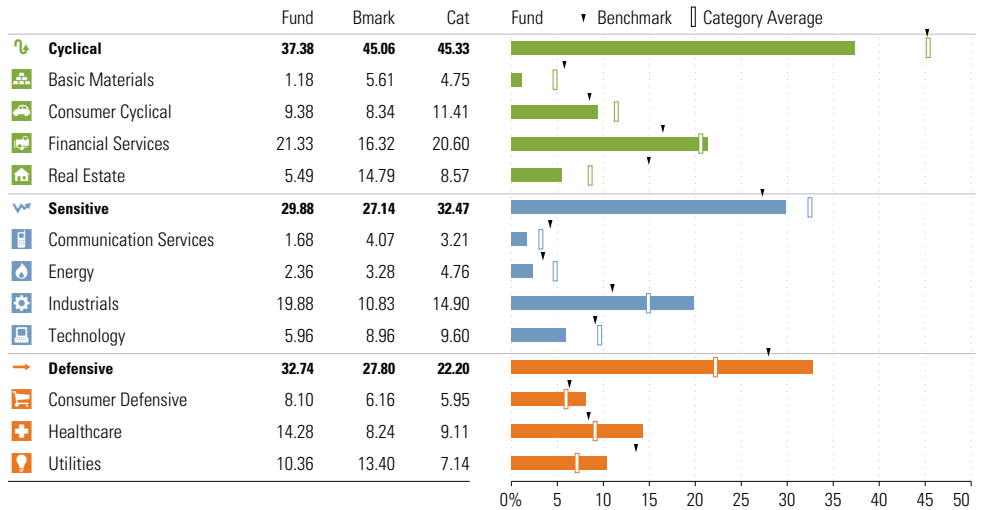


## Asset Allocation as of 03-31-2020



| 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

# American Century Mid Cap Value I AVUAX

**Morningstar Category**  
Mid-Cap Value

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

## Portfolio Manager(s)

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

## Quantitative Screens

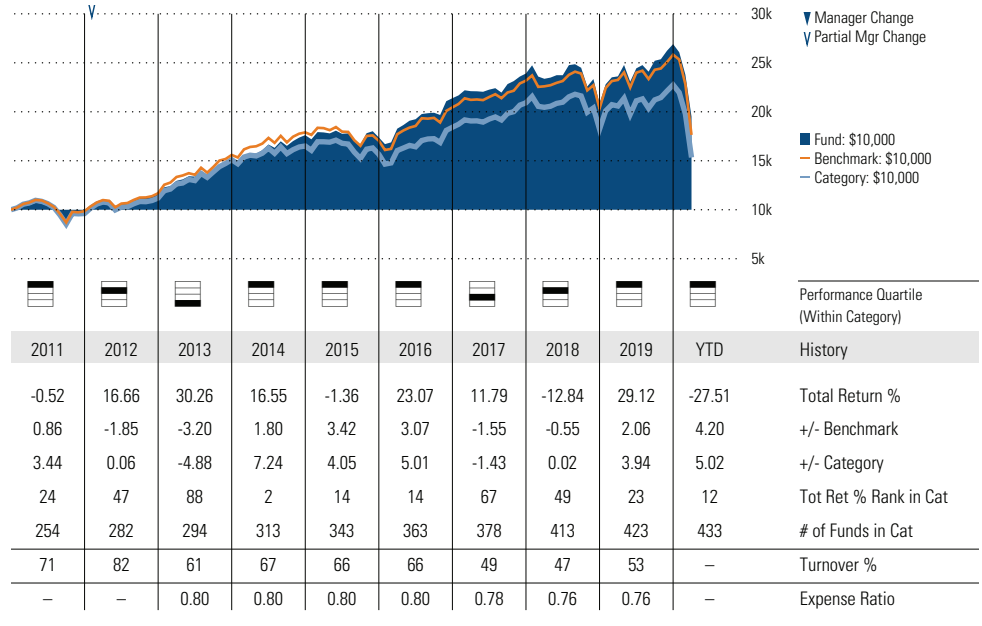
**Performance:** The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 10 years it's been in existence.

**Management:** The fund's management has been in place for 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 0.76 is 26.92% lower than the Mid-Cap Value category average.

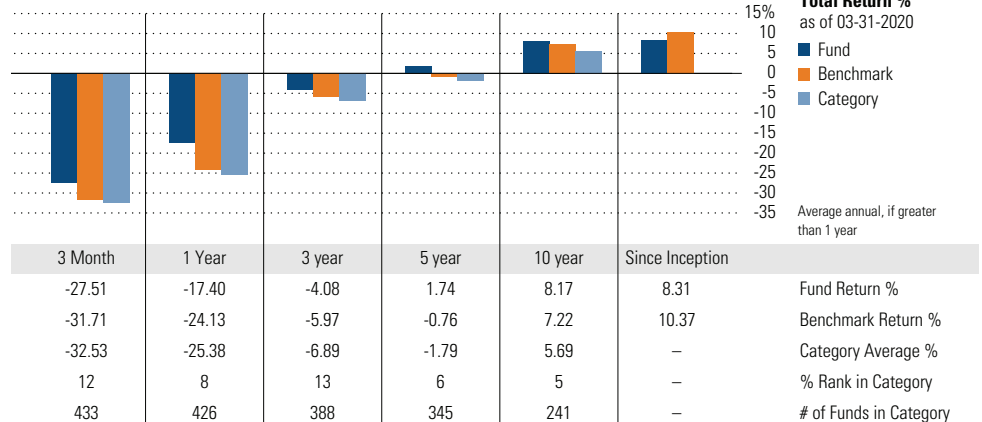
## Growth of \$10,000



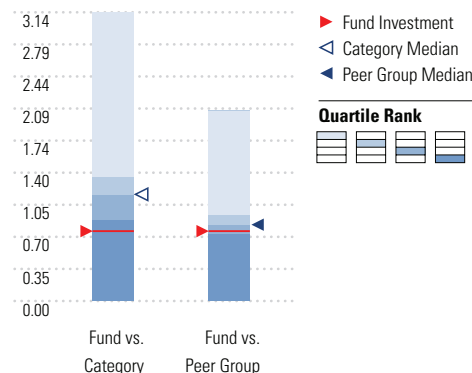
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 1.21   | -     | -0.80  |
| Beta               | 0.90   | -     | 1.03   |
| R-Squared          | 96.48  | -     | 96.23  |
| Standard Deviation | 17.91  | 19.52 | 20.44  |
| Sharpe Ratio       | -0.24  | -0.30 | -0.32  |
| Tracking Error     | 3.87   | -     | 4.29   |
| Information Ratio  | 0.49   | -     | -0.17  |
| Up Capture Ratio   | 101.72 | -     | 102.10 |
| Down Capture Ratio | 93.53  | -     | 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 |

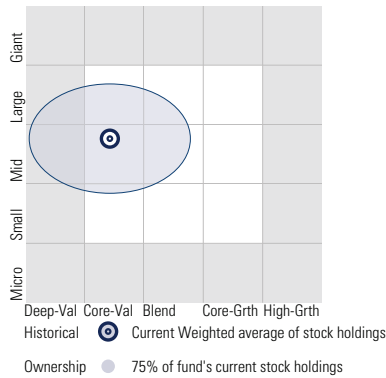
# American Century Mid Cap Value I AVUAX

**Morningstar Category**  
Mid-Cap Value

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

## Style Analysis as of 03-31-2020

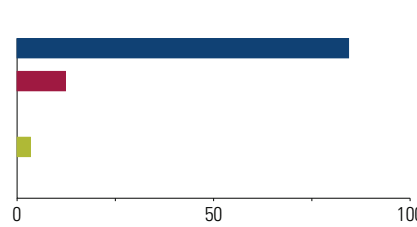
Morningstar Style Box™



## Style Breakdown

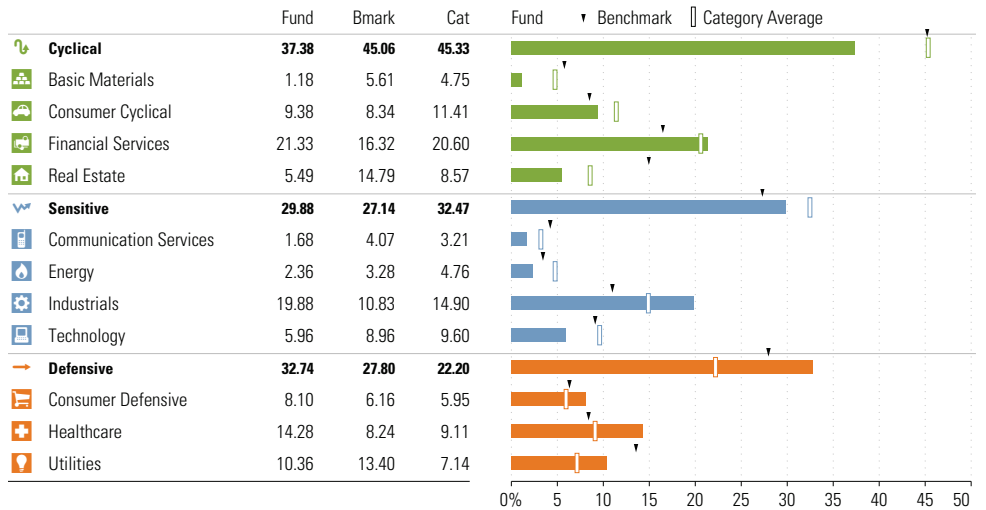


## Asset Allocation as of 03-31-2020



| 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

# American Century Real Estate I REAIX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

Steven Brown since 11-2008  
Steven Rodriguez since 12-2009

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.38 years.

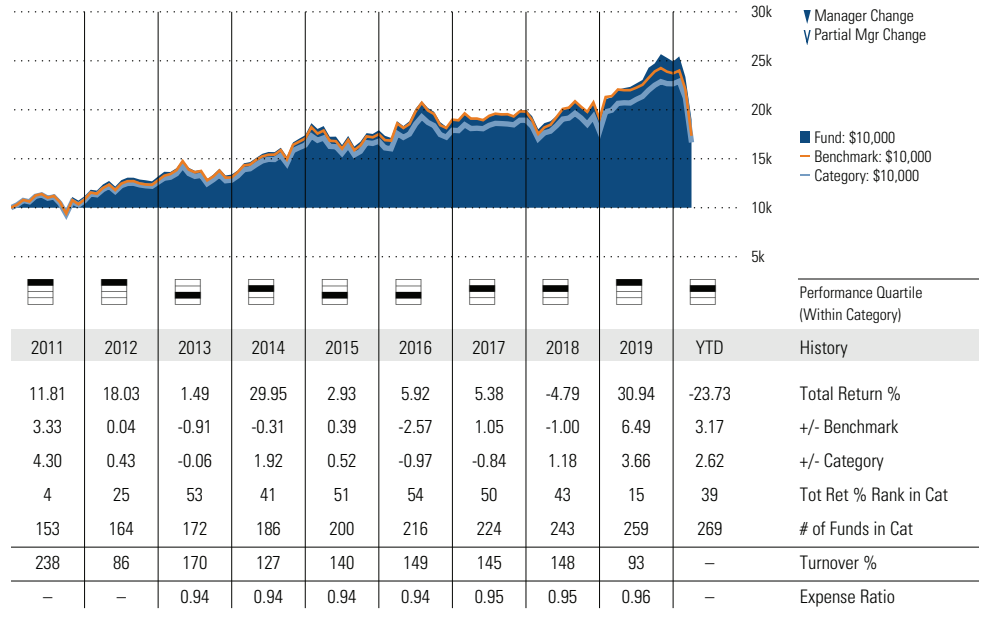
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.96 is 14.29% lower than the Real Estate category average.

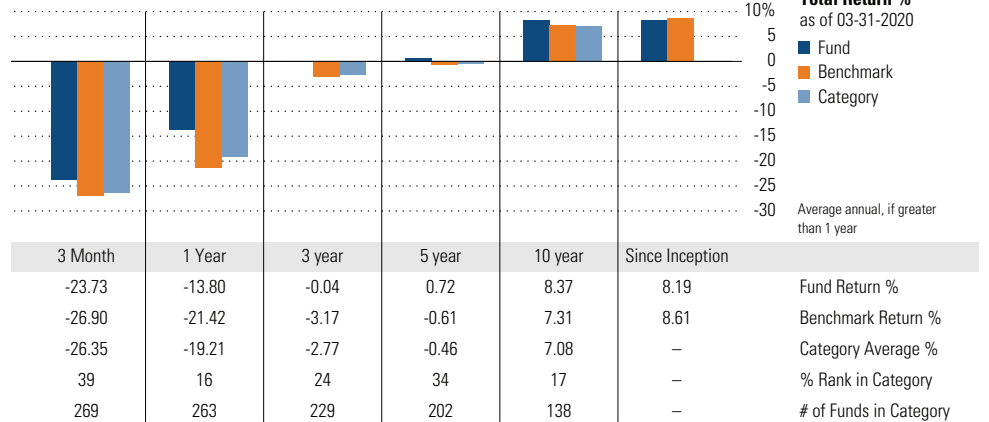
## Morningstar Investment Management LLC Analysis

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

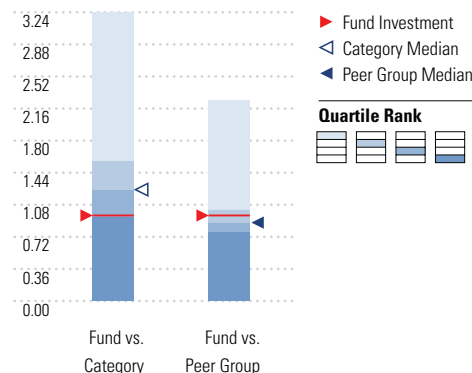
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 2.74   | -     | 0.98  |
| Beta               | 0.91   | -     | 0.92  |
| R-Squared          | 97.02  | -     | 94.50 |
| Standard Deviation | 16.68  | 18.14 | 17.28 |
| Sharpe Ratio       | -0.02  | -0.18 | -0.11 |
| Tracking Error     | 3.35   | -     | 4.30  |
| Information Ratio  | 0.93   | -     | 0.34  |
| Up Capture Ratio   | 100.49 | -     | 91.99 |
| Down Capture Ratio | 85.69  | -     | 87.89 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 31.31 | 38.46 | 22.03 |
| Price/Book Ratio     | 2.15  | 2.42  | 1.66  |
| Geom Avg Mkt Cap \$B | 14.72 | 9.35  | 14.81 |
| ROE                  | 7.54  | 9.56  | 11.73 |

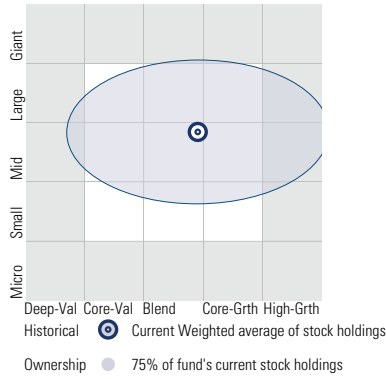
# American Century Real Estate I REAIX

**Morningstar Category**  
Real Estate

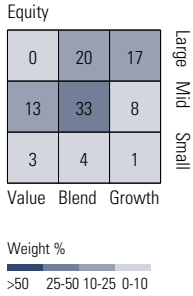
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 03-31-2020

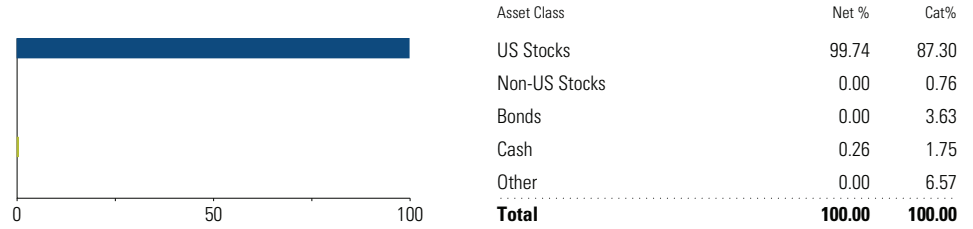
Morningstar Style Box™



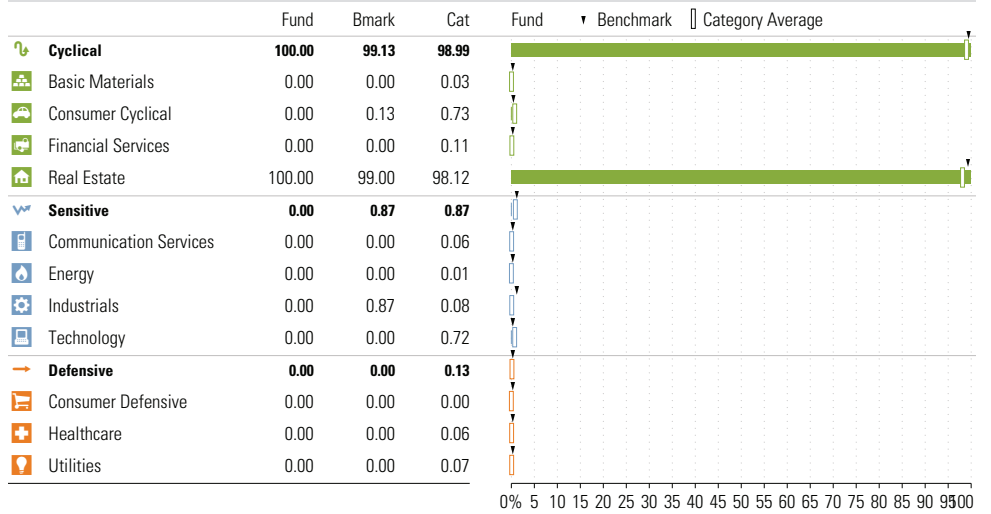
## Style Breakdown



## 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 |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Equinix Inc                         | 10.40       | 10.40        | 7.46         | Real Estate        |
| ⊖ Prologis Inc                        | 9.68        | 20.08        | -9.19        | Real Estate        |
| ⊕ Equity Residential                  | 6.02        | 26.10        | -22.99       | Real Estate        |
| ⊕ Digital Realty Trust Inc            | 4.71        | 30.81        | 16.95        | Real Estate        |
| ⊕ Extra Space Storage Inc             | 4.63        | 35.44        | -8.48        | Real Estate        |
| ⊖ Rexford Industrial Realty Inc       | 4.16        | 39.60        | -9.73        | Real Estate        |
| ⊕ UDR Inc                             | 4.15        | 43.75        | -21.02       | Real Estate        |
| ⊕ Sun Communities Inc                 | 3.64        | 47.40        | -16.30       | Real Estate        |
| ⊕ Alexandria Real Estate Equities Inc | 3.63        | 51.02        | -14.54       | Real Estate        |
| ⊖ Healthpeak Properties Inc           | 3.61        | 54.63        | -29.74       | Real Estate        |
| ⊕ SBA Communications Corp             | 3.56        | 58.20        | 12.22        | Real Estate        |
| ⊖ Invitation Homes Inc                | 3.56        | 61.75        | -28.19       | Real Estate        |
| ⊕ Welltower Inc                       | 3.45        | 65.20        | -42.96       | Real Estate        |
| ⊕ Agree Realty Corp                   | 3.45        | 68.65        | -10.95       | Real Estate        |
| ⊕ Realty Income Corp                  | 3.03        | 71.69        | -31.34       | Real Estate        |

**Total Holdings 38**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Century Real Estate I REAIX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

Steven Brown since 11-2008  
Steven Rodriguez since 12-2009

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.38 years.

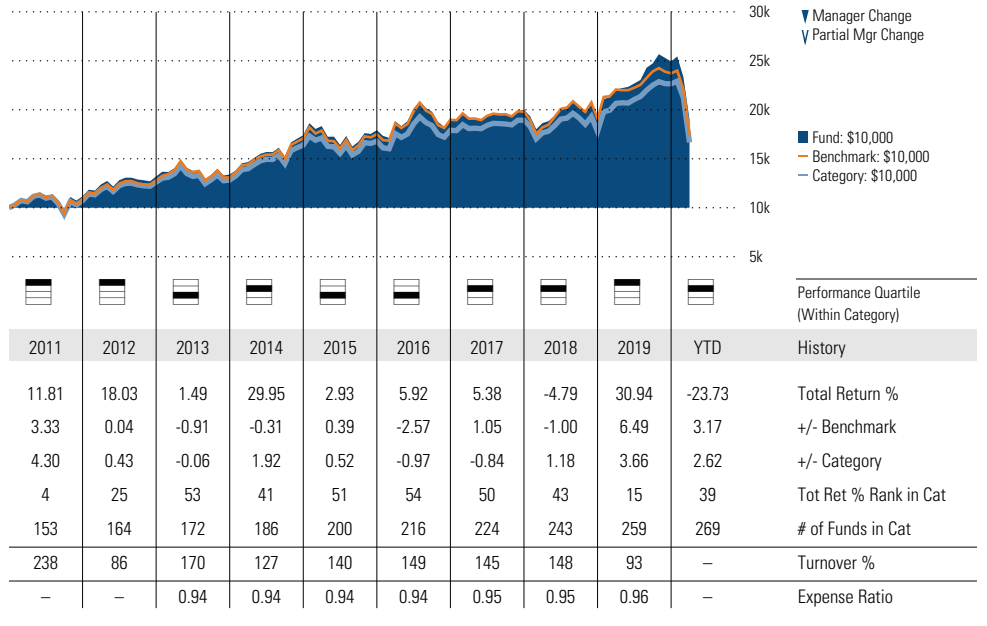
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.96 is 14.29% lower than the Real Estate category average.

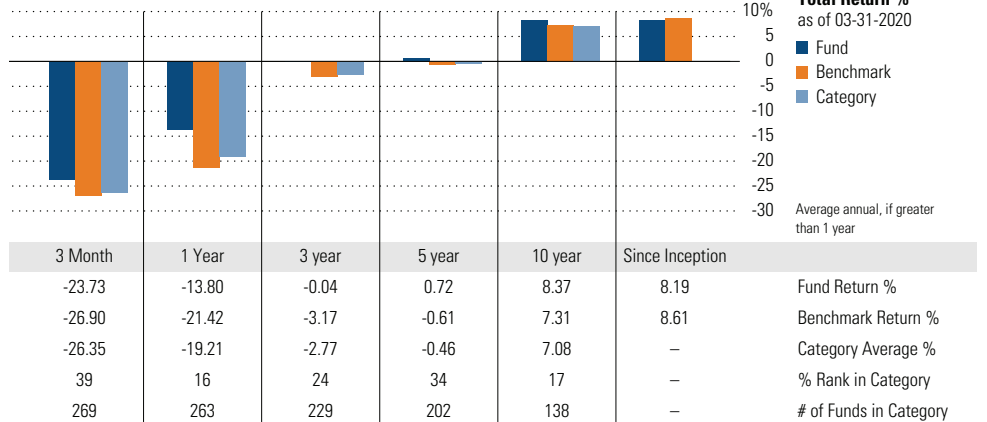
## Morningstar Investment Management LLC Analysis

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

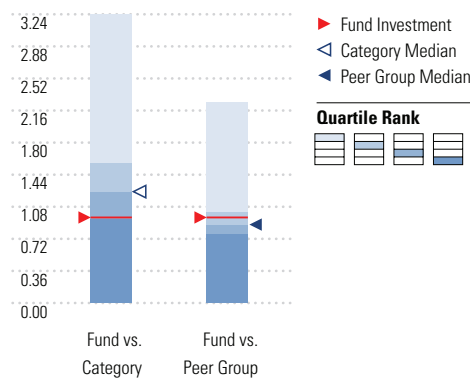
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 2.74   | -     | 0.98  |
| Beta               | 0.91   | -     | 0.92  |
| R-Squared          | 97.02  | -     | 94.50 |
| Standard Deviation | 16.68  | 18.14 | 17.28 |
| Sharpe Ratio       | -0.02  | -0.18 | -0.11 |
| Tracking Error     | 3.35   | -     | 4.30  |
| Information Ratio  | 0.93   | -     | 0.34  |
| Up Capture Ratio   | 100.49 | -     | 91.99 |
| Down Capture Ratio | 85.69  | -     | 87.89 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 31.31 | 38.46 | 22.03 |
| Price/Book Ratio     | 2.15  | 2.42  | 1.66  |
| Geom Avg Mkt Cap \$B | 14.72 | 9.35  | 14.81 |
| ROE                  | 7.54  | 9.56  | 11.73 |

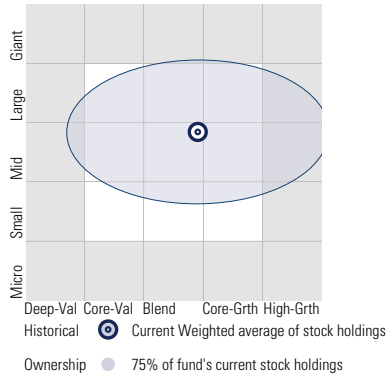
# American Century Real Estate I REAIX

**Morningstar Category**  
Real Estate

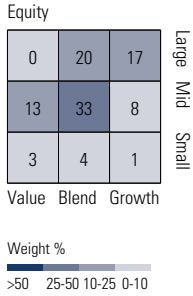
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 03-31-2020

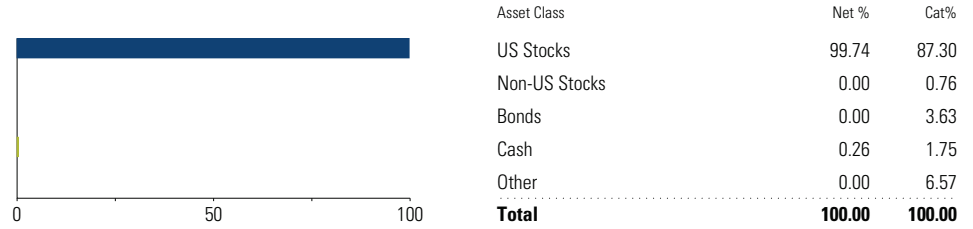
Morningstar Style Box™



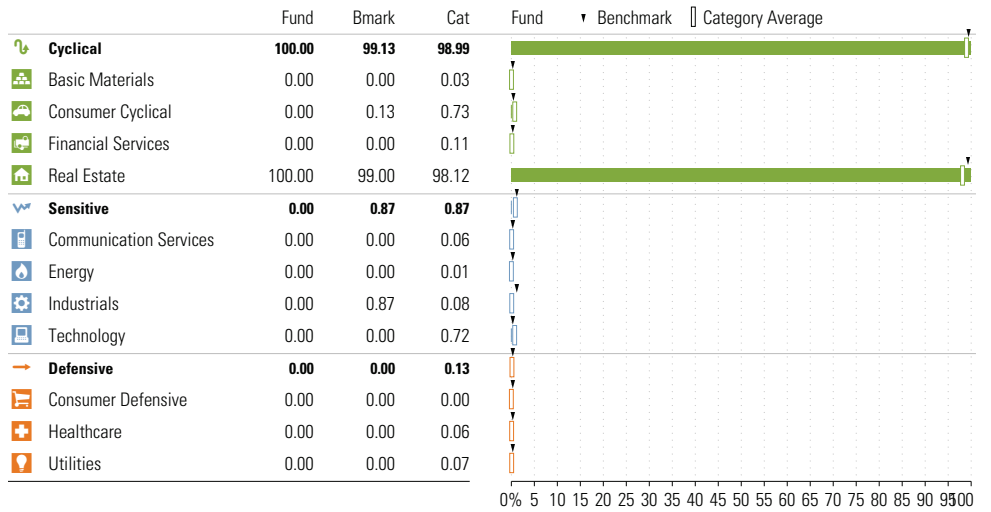
## Style Breakdown



## 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 |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Equinix Inc                         | 10.40       | 10.40        | 7.46         | Real Estate        |
| ⊖ Prologis Inc                        | 9.68        | 20.08        | -9.19        | Real Estate        |
| ⊕ Equity Residential                  | 6.02        | 26.10        | -22.99       | Real Estate        |
| ⊕ Digital Realty Trust Inc            | 4.71        | 30.81        | 16.95        | Real Estate        |
| ⊕ Extra Space Storage Inc             | 4.63        | 35.44        | -8.48        | Real Estate        |
| ⊖ Rexford Industrial Realty Inc       | 4.16        | 39.60        | -9.73        | Real Estate        |
| ⊕ UDR Inc                             | 4.15        | 43.75        | -21.02       | Real Estate        |
| ⊕ Sun Communities Inc                 | 3.64        | 47.40        | -16.30       | Real Estate        |
| ⊕ Alexandria Real Estate Equities Inc | 3.63        | 51.02        | -14.54       | Real Estate        |
| ⊖ Healthpeak Properties Inc           | 3.61        | 54.63        | -29.74       | Real Estate        |
| ⊕ SBA Communications Corp             | 3.56        | 58.20        | 12.22        | Real Estate        |
| ⊖ Invitation Homes Inc                | 3.56        | 61.75        | -28.19       | Real Estate        |
| ⊕ Welltower Inc                       | 3.45        | 65.20        | -42.96       | Real Estate        |
| ⊕ Agree Realty Corp                   | 3.45        | 68.65        | -10.95       | Real Estate        |
| ⊕ Realty Income Corp                  | 3.03        | 71.69        | -31.34       | Real Estate        |

**Total Holdings 38**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds 2010 Trgt Date Retire R6 RFTTX

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

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

## Portfolio Manager(s)

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

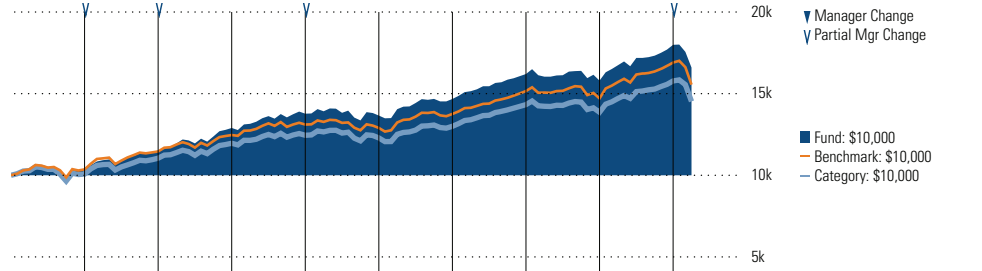
✔ **Performance:** The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **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 — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.31 is 50% lower than the Target-Date 2000-2010 category average.

## Growth of \$10,000



| 2011 | 2012  | 2013  | 2014 | 2015  | 2016 | 2017  | 2018  | 2019  | YTD   | History               |
|------|-------|-------|------|-------|------|-------|-------|-------|-------|-----------------------|
| 3.71 | 10.51 | 12.55 | 6.79 | -0.84 | 7.45 | 10.41 | -2.49 | 13.88 | -7.75 | Total Return %        |
| 0.10 | -0.10 | 3.79  | 1.63 | 0.74  | 0.81 | 0.22  | 0.48  | -1.05 | 0.25  | +/- Benchmark         |
| 2.80 | 0.90  | 4.25  | 2.69 | 0.34  | 1.59 | 0.26  | 0.76  | 0.02  | 0.19  | +/- Category          |
| 3    | 34    | 1     | 1    | 27    | 3    | 44    | 22    | 56    | 52    | 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

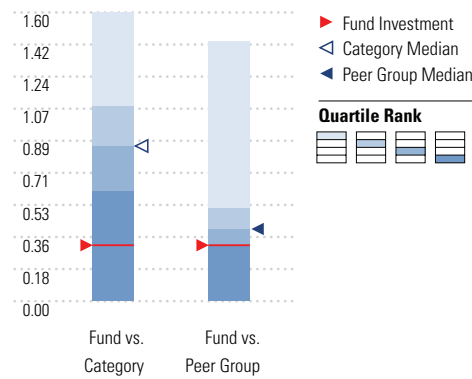
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| -7.75   | -0.86  | 3.08   | 3.58   | 5.94    | 7.39            | 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 %     |
| 52      | 50     | 34     | 2      | 5       | -               | % Rank in Category     |
| 135     | 129    | 92     | 80     | 58      | -               | # of Funds in Category |

## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.12  | -     | -0.62 |
| Beta               | 0.91  | -     | 0.97  |
| R-Squared          | 96.07 | -     | 96.71 |
| Standard Deviation | 5.81  | 6.26  | 6.20  |
| Sharpe Ratio       | 0.25  | 0.26  | 0.17  |
| Tracking Error     | 1.28  | -     | 1.39  |
| Information Ratio  | -0.12 | -     | -0.54 |
| Up Capture Ratio   | 93.19 | -     | 90.60 |
| Down Capture Ratio | 92.29 | -     | 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  |

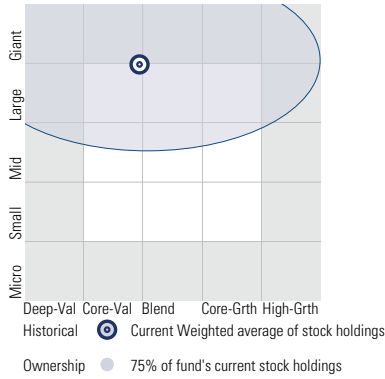
# American Funds 2010 Trgt Date Retire R6 RFTTX

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

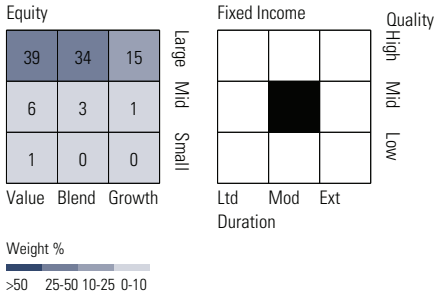
**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

## Style Analysis as of 03-31-2020

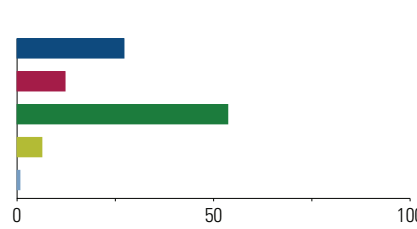
Morningstar Style Box™



## Style Breakdown

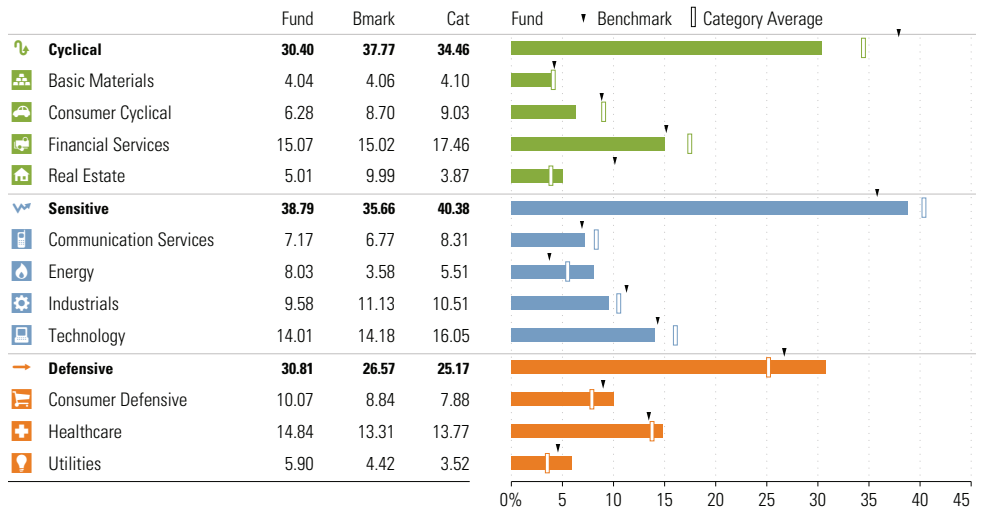


## Asset Allocation as of 03-31-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 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



## 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 R6 RFTTX

**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

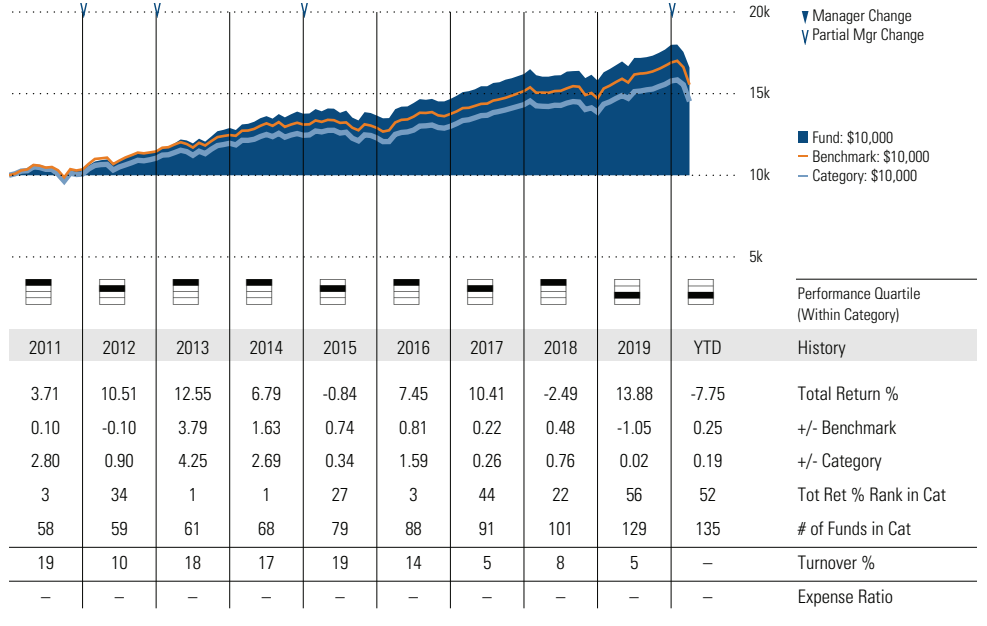
✔ **Performance:** The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **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 — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.31 is 50% lower than the Target-Date 2000-2010 category average.

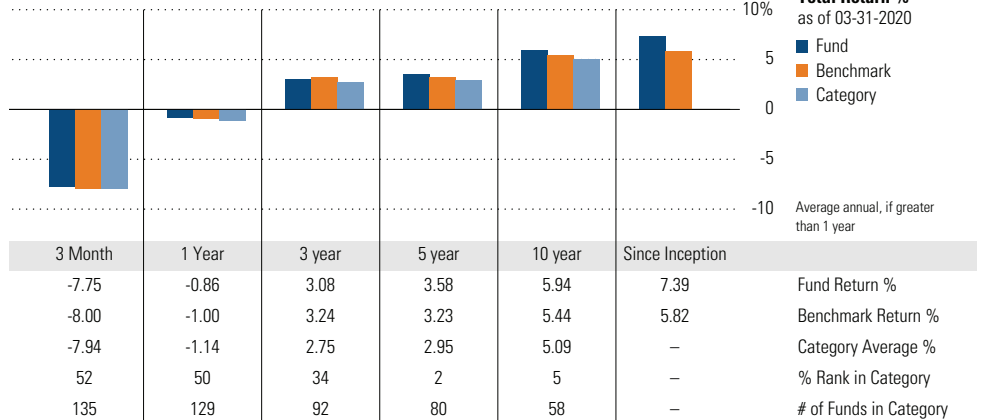
## Growth of \$10,000



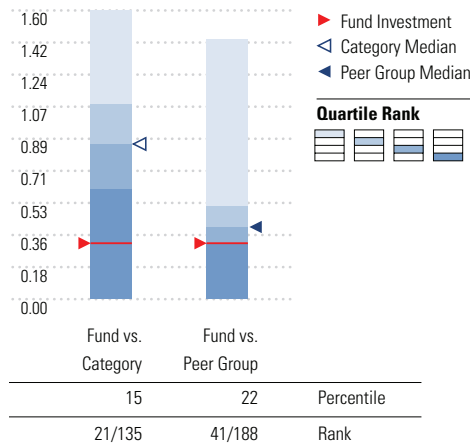
## Morningstar Investment Management LLC Analysis

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              | 0.12  | -     | -0.62 |
| Beta               | 0.91  | -     | 0.97  |
| R-Squared          | 96.07 | -     | 96.71 |
| Standard Deviation | 5.81  | 6.26  | 6.20  |
| Sharpe Ratio       | 0.25  | 0.26  | 0.17  |
| Tracking Error     | 1.28  | -     | 1.39  |
| Information Ratio  | -0.12 | -     | -0.54 |
| Up Capture Ratio   | 93.19 | -     | 90.60 |
| Down Capture Ratio | 92.29 | -     | 97.22 |

## Portfolio Metrics

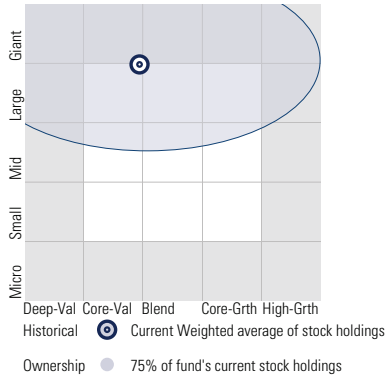
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.02 | 14.55 | 14.04 |
| Price/Book Ratio     | 1.83  | 1.67  | 1.69  |
| Avg Eff Duration     | 4.65  | 6.91  | 4.97  |

# American Funds 2010 Trgt Date Retire R6 RFTTX

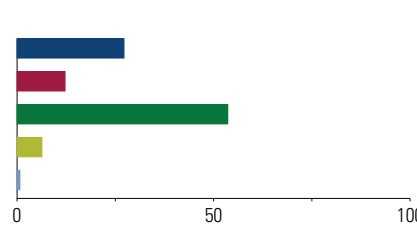
**Morningstar Category**  
Target-Date 2000-2010

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

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

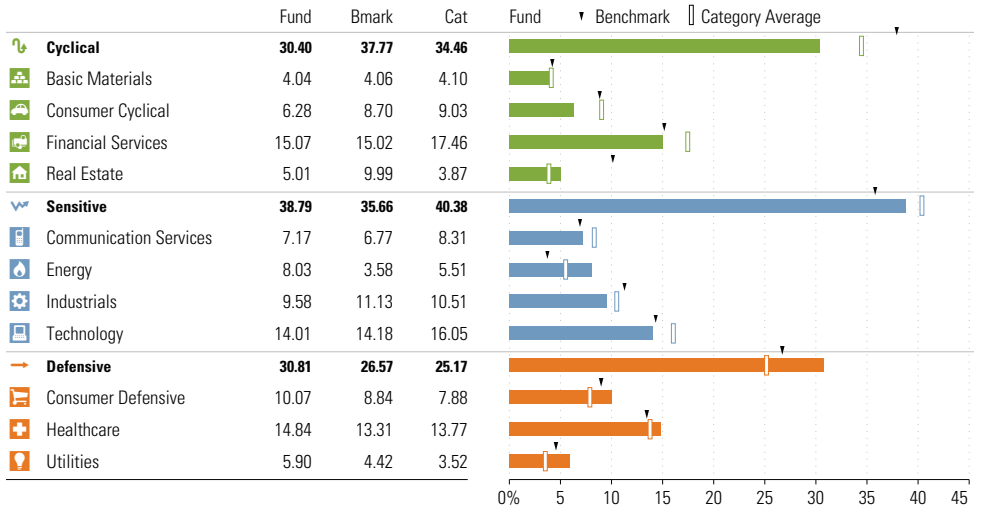


**Asset Allocation** as of 03-31-2020

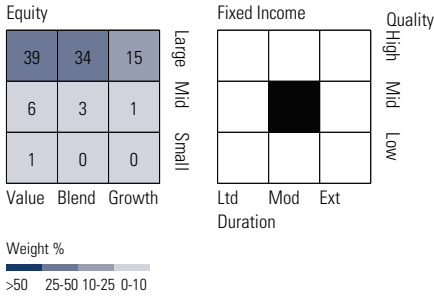


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 27.19         | 22.19         |
| Non-US Stocks | 12.20         | 12.70         |
| Bonds         | 53.60         | 55.09         |
| Cash          | 6.30          | 8.01          |
| 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 2015 Trgt Date Retire R6 RFJTX

**Morningstar Category**  
Target-Date 2015

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

## Portfolio Manager(s)

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

## Quantitative Screens

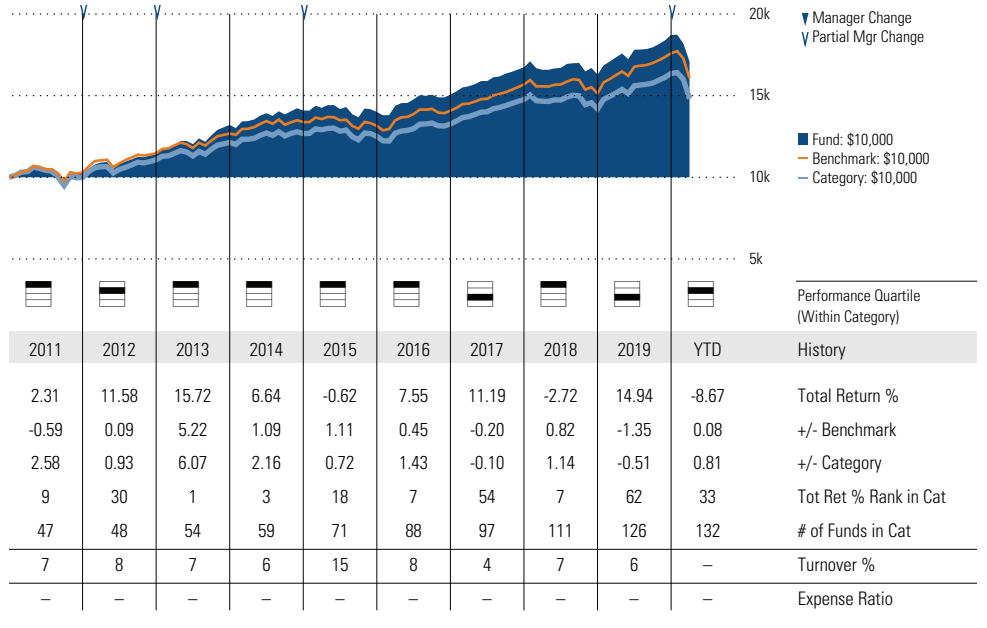
✔ **Performance:** The fund has finished in the Target-Date 2015 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **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 0.31 is 53.73% lower than the Target-Date 2015 category average.

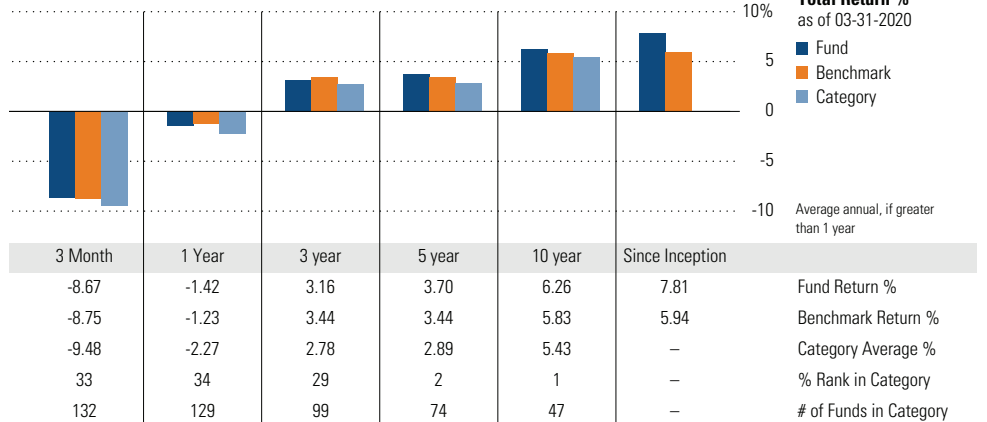
## Growth of \$10,000



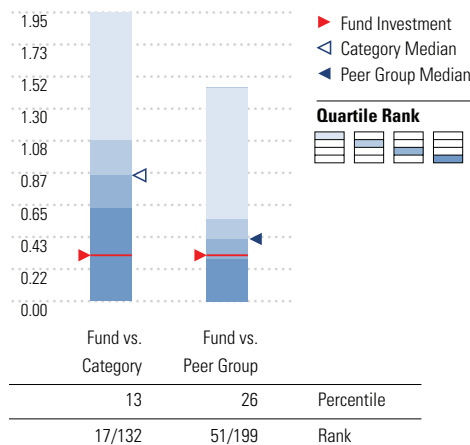
## Morningstar Investment Management LLC Analysis

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              | 0.02  | -     | -0.93  |
| Beta               | 0.91  | -     | 1.01   |
| R-Squared          | 96.26 | -     | 97.35  |
| Standard Deviation | 6.40  | 6.90  | 7.05   |
| Sharpe Ratio       | 0.25  | 0.27  | 0.15   |
| Tracking Error     | 1.38  | -     | 1.35   |
| Information Ratio  | -0.20 | -     | -0.71  |
| Up Capture Ratio   | 92.51 | -     | 93.00  |
| Down Capture Ratio | 92.94 | -     | 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  |

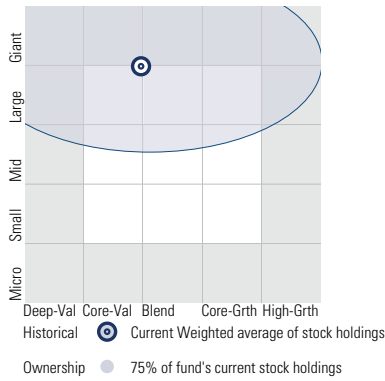
# American Funds 2015 Trgt Date Retire R6 RFJTX

**Morningstar Category**  
Target-Date 2015

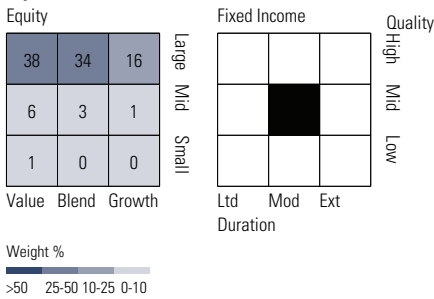
**Morningstar Index**  
Morningstar Lifetime Mod 2015 TR USD

## Style Analysis as of 03-31-2020

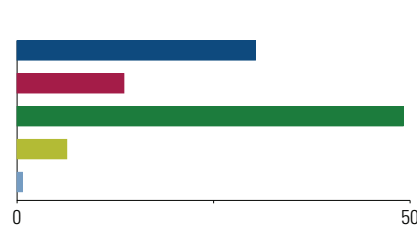
Morningstar Style Box™



## 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

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

## Top 10 Holdings as of 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 R6 RFJTX

**Morningstar Category**  
Target-Date 2015

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

## Portfolio Manager(s)

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

## Quantitative Screens

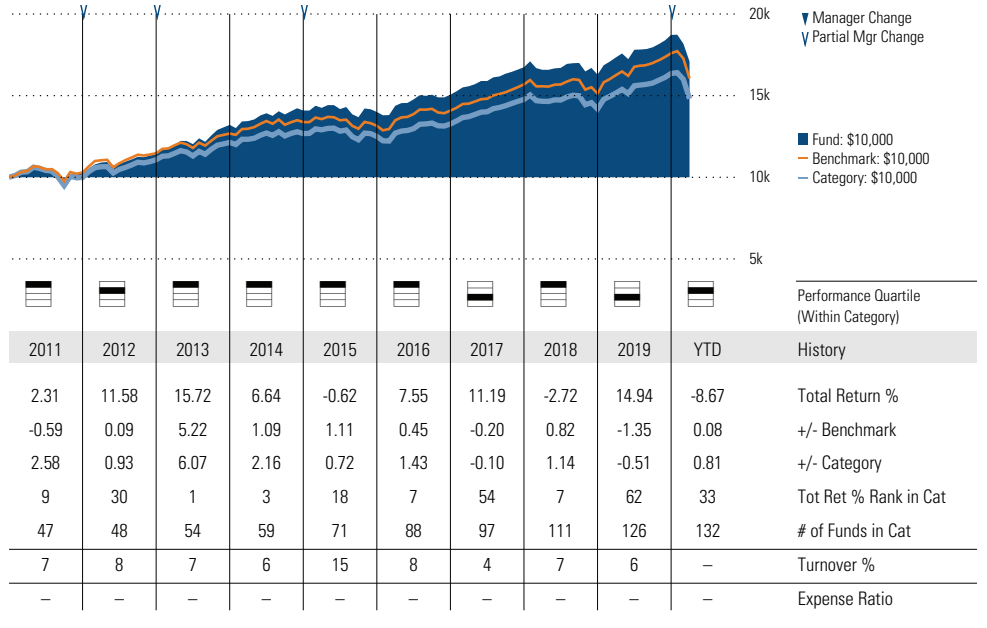
✔ **Performance:** The fund has finished in the Target-Date 2015 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **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 0.31 is 53.73% lower than the Target-Date 2015 category average.

## Growth of \$10,000



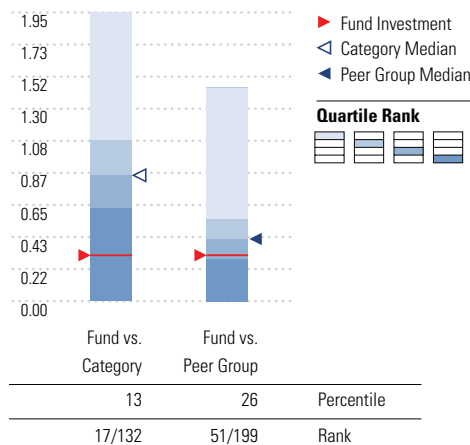
## Morningstar Investment Management LLC Analysis

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

| Metric             | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 0.02  | -     | -0.93  |
| Beta               | 0.91  | -     | 1.01   |
| R-Squared          | 96.26 | -     | 97.35  |
| Standard Deviation | 6.40  | 6.90  | 7.05   |
| Sharpe Ratio       | 0.25  | 0.27  | 0.15   |
| Tracking Error     | 1.38  | -     | 1.35   |
| Information Ratio  | -0.20 | -     | -0.71  |
| Up Capture Ratio   | 92.51 | -     | 93.00  |
| Down Capture Ratio | 92.94 | -     | 102.79 |

## Portfolio Metrics

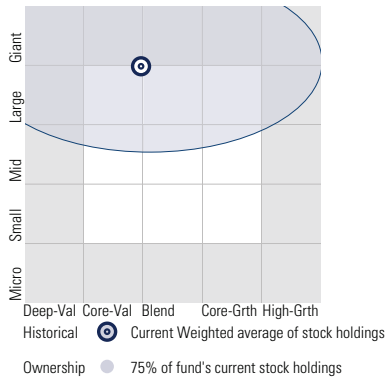
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.06 | 14.47 | 14.15 |
| Price/Book Ratio     | 1.83  | 1.65  | 1.68  |
| Avg Eff Duration     | 5.06  | 8.22  | 5.17  |

# American Funds 2015 Trgt Date Retire R6 RFJTX

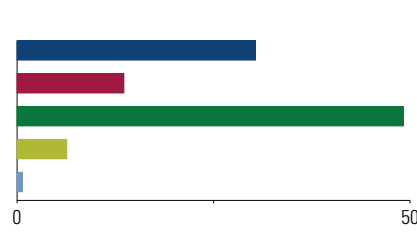
**Morningstar Category**  
Target-Date 2015

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

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

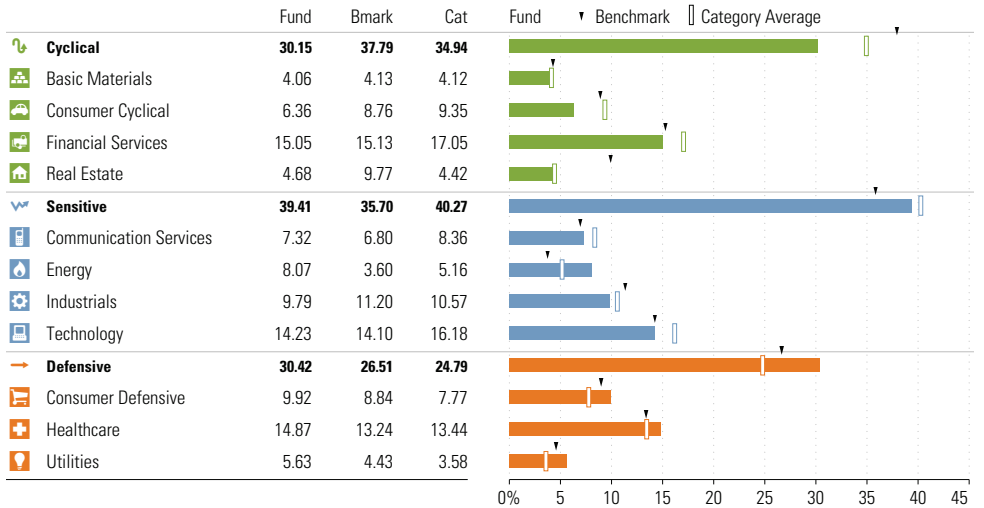


**Asset Allocation** as of 03-31-2020

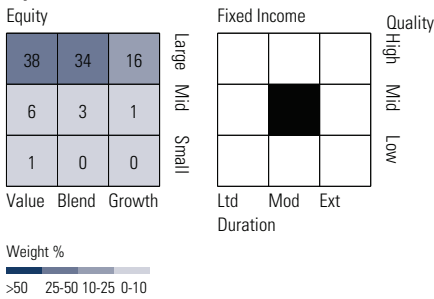


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 30.32         | 25.55         |
| Non-US Stocks | 13.58         | 14.57         |
| Bonds         | 49.11         | 50.74         |
| Cash          | 6.31          | 5.64          |
|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

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



**Style Breakdown**



**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 R6 RRCTX

**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

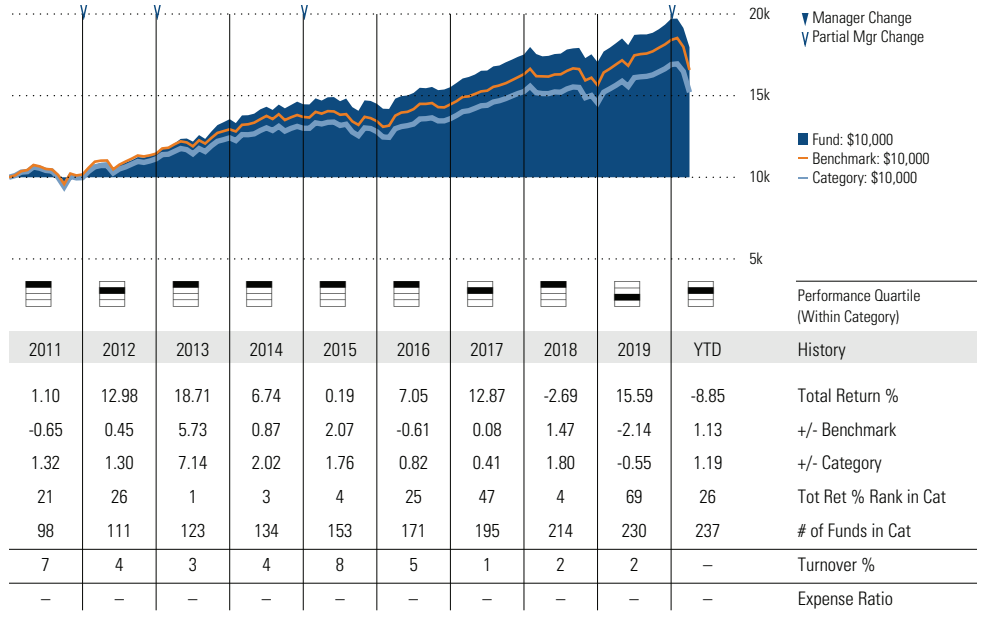
✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **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 — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.31 is 58.11% lower than the Target-Date 2020 category average.

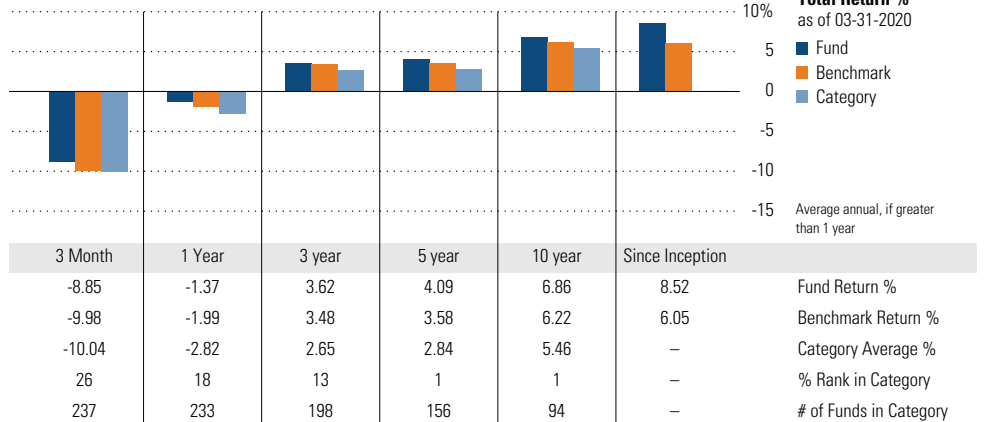
## Growth of \$10,000



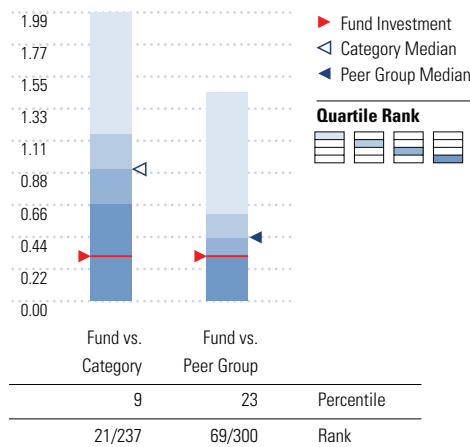
## Morningstar Investment Management LLC Analysis

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

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.57  | -     | -0.81 |
| Beta               | 0.87  | -     | 0.94  |
| R-Squared          | 96.54 | -     | 95.73 |
| Standard Deviation | 6.81  | 7.72  | 7.38  |
| Sharpe Ratio       | 0.30  | 0.26  | 0.12  |
| Tracking Error     | 1.63  | -     | 1.75  |
| Information Ratio  | 0.09  | -     | -0.67 |
| Up Capture Ratio   | 93.37 | -     | 88.03 |
| Down Capture Ratio | 88.88 | -     | 95.97 |

## Portfolio Metrics

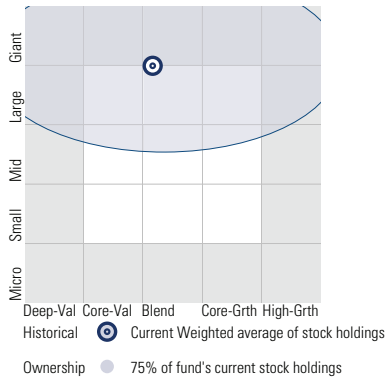
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.53 | 14.39 | 14.99 |
| Price/Book Ratio     | 1.90  | 1.64  | 1.81  |
| Avg Eff Duration     | 5.07  | 9.28  | 5.23  |

# American Funds 2020 Trgt Date Retire R6 RRCTX

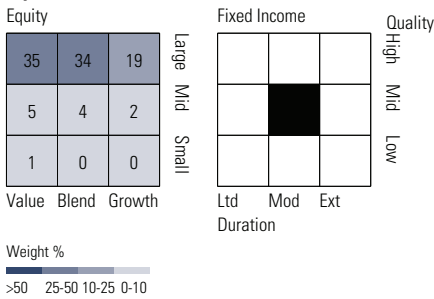
**Morningstar Category**  
Target-Date 2020

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

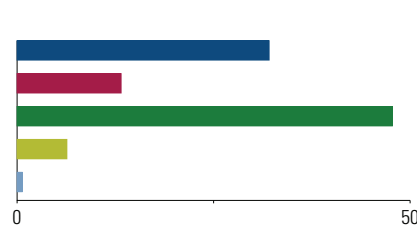
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**

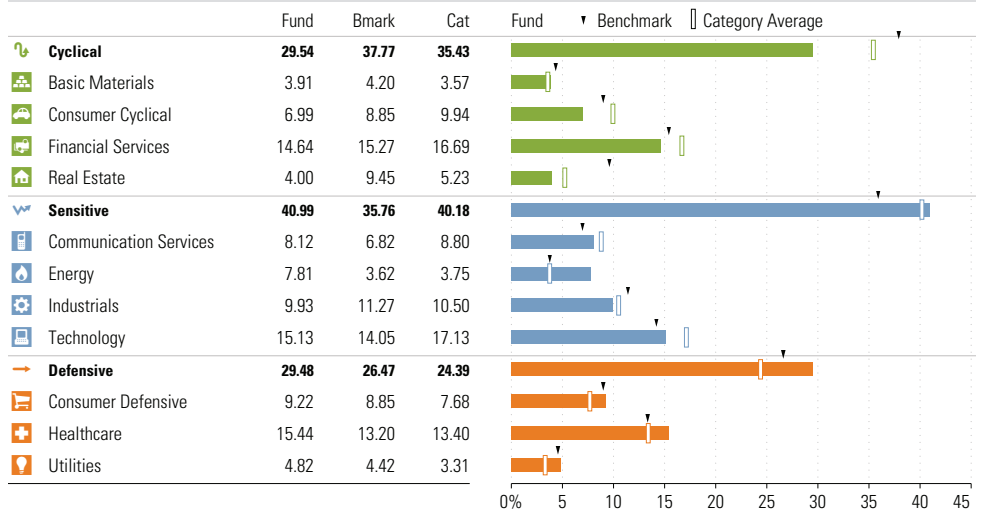


**Asset Allocation** as of 03-31-2020



| 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 R6 RRCTX

**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

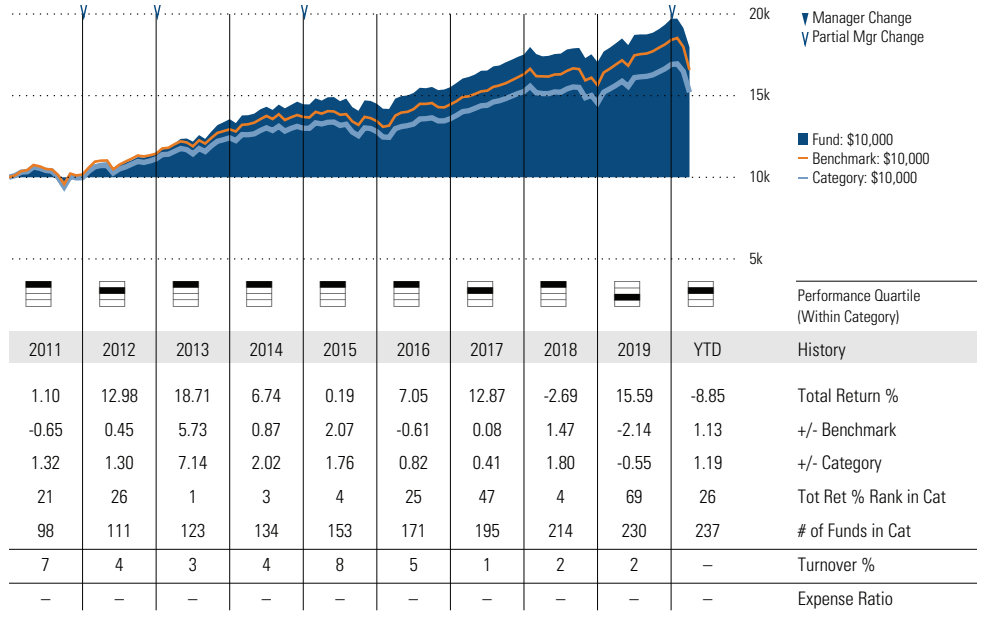
✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **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 — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.31 is 58.11% lower than the Target-Date 2020 category average.

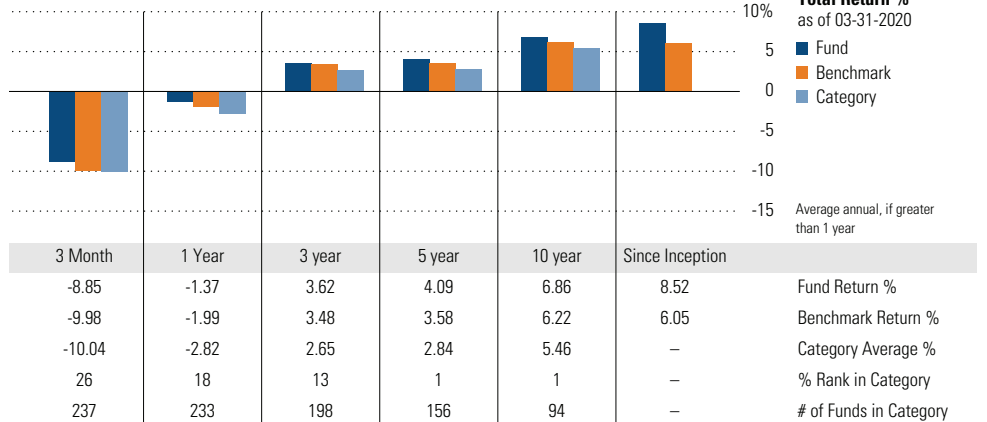
## Growth of \$10,000



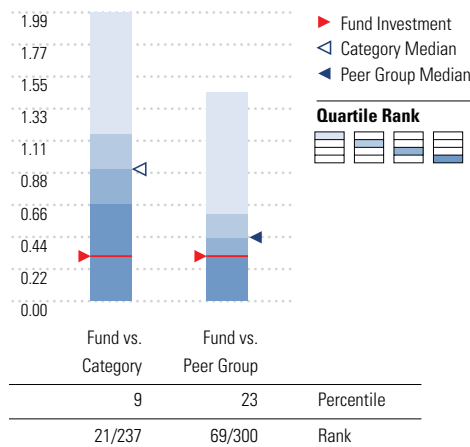
## Morningstar Investment Management LLC Analysis

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

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.57  | -     | -0.81 |
| Beta               | 0.87  | -     | 0.94  |
| R-Squared          | 96.54 | -     | 95.73 |
| Standard Deviation | 6.81  | 7.72  | 7.38  |
| Sharpe Ratio       | 0.30  | 0.26  | 0.12  |
| Tracking Error     | 1.63  | -     | 1.75  |
| Information Ratio  | 0.09  | -     | -0.67 |
| Up Capture Ratio   | 93.37 | -     | 88.03 |
| Down Capture Ratio | 88.88 | -     | 95.97 |

## Portfolio Metrics

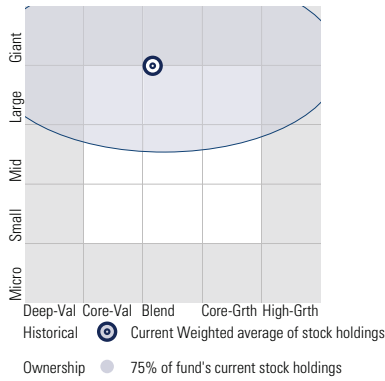
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.53 | 14.39 | 14.99 |
| Price/Book Ratio     | 1.90  | 1.64  | 1.81  |
| Avg Eff Duration     | 5.07  | 9.28  | 5.23  |

# American Funds 2020 Trgt Date Retire R6 RRCTX

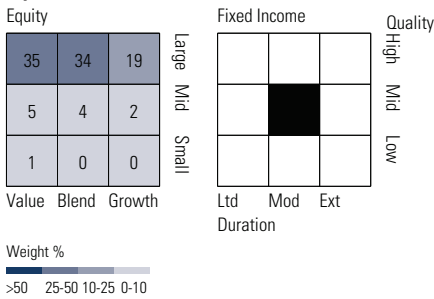
**Morningstar Category**  
Target-Date 2020

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

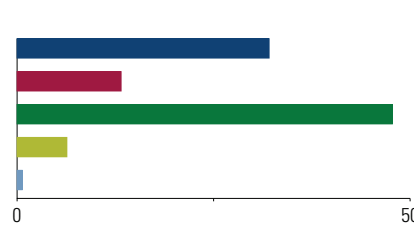
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**

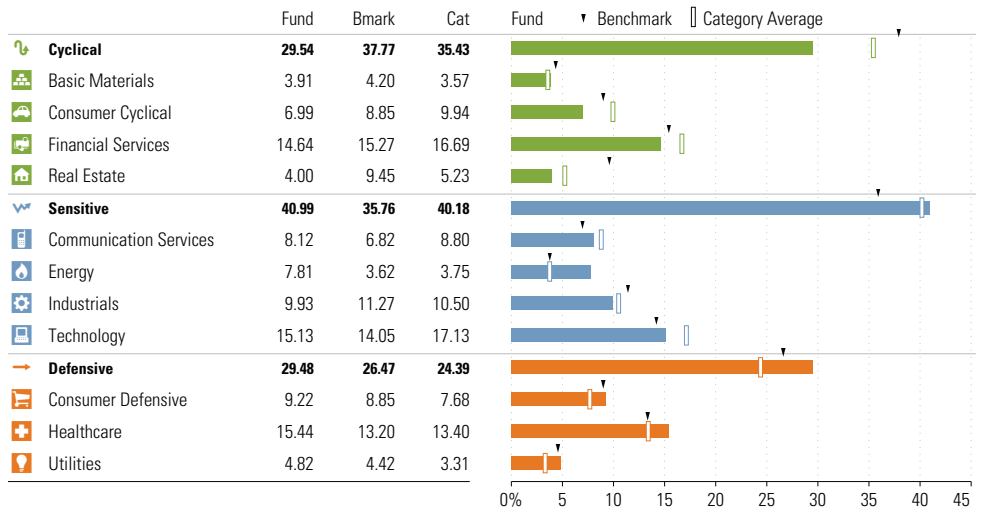


**Asset Allocation** as of 03-31-2020



| 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 R6 RFDTX

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

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

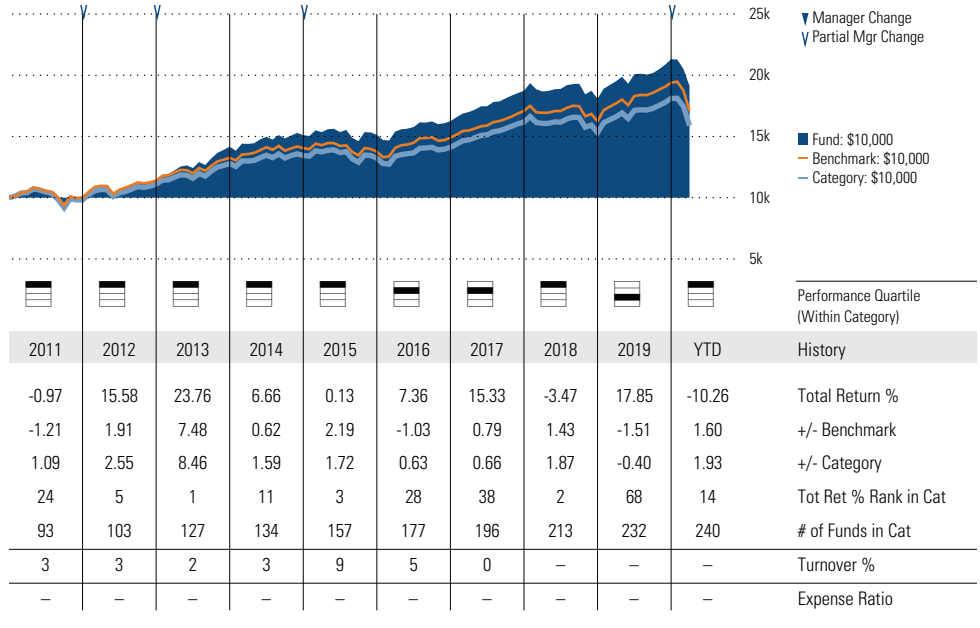
✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.33 is 54.79% lower than the Target-Date 2025 category average.

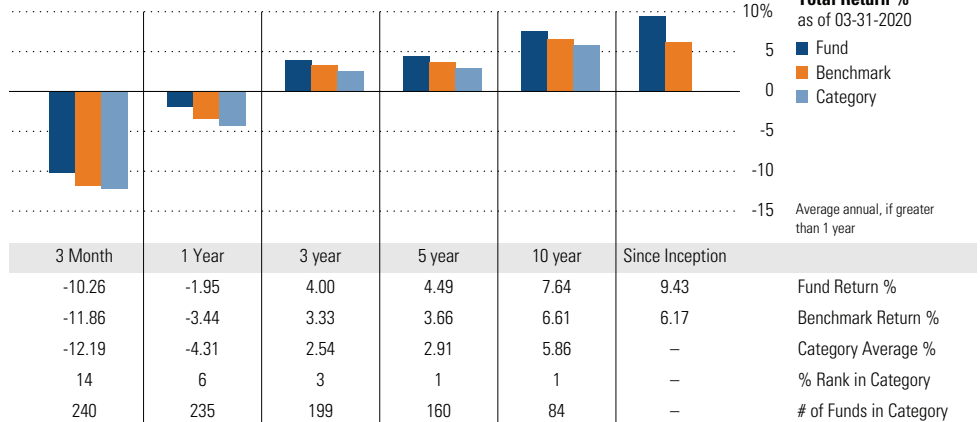
## Morningstar Investment Management LLC Analysis

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.

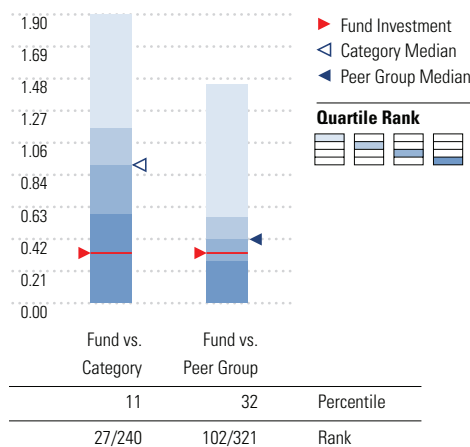
## Growth of \$10,000



## 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              | 0.97  | -     | -0.89  |
| Beta               | 0.89  | -     | 1.00   |
| R-Squared          | 96.10 | -     | 97.87  |
| Standard Deviation | 8.06  | 8.84  | 8.91   |
| Sharpe Ratio       | 0.31  | 0.22  | 0.12   |
| Tracking Error     | 1.85  | -     | 1.56   |
| Information Ratio  | 0.36  | -     | -0.66  |
| Up Capture Ratio   | 99.84 | -     | 94.97  |
| Down Capture Ratio | 92.83 | -     | 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  |

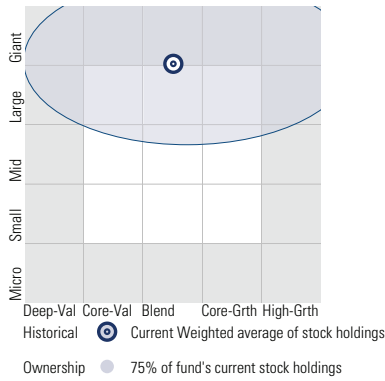
# American Funds 2025 Trgt Date Retire R6 RFDTX

**Morningstar Category**  
Target-Date 2025

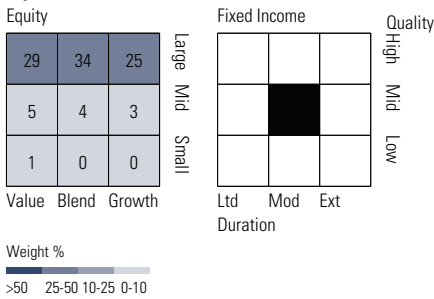
**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 03-31-2020

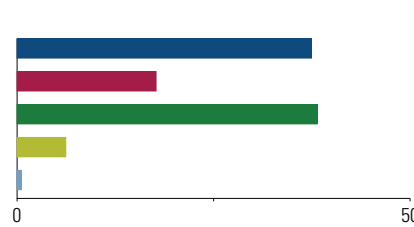
Morningstar Style Box™



## Style Breakdown

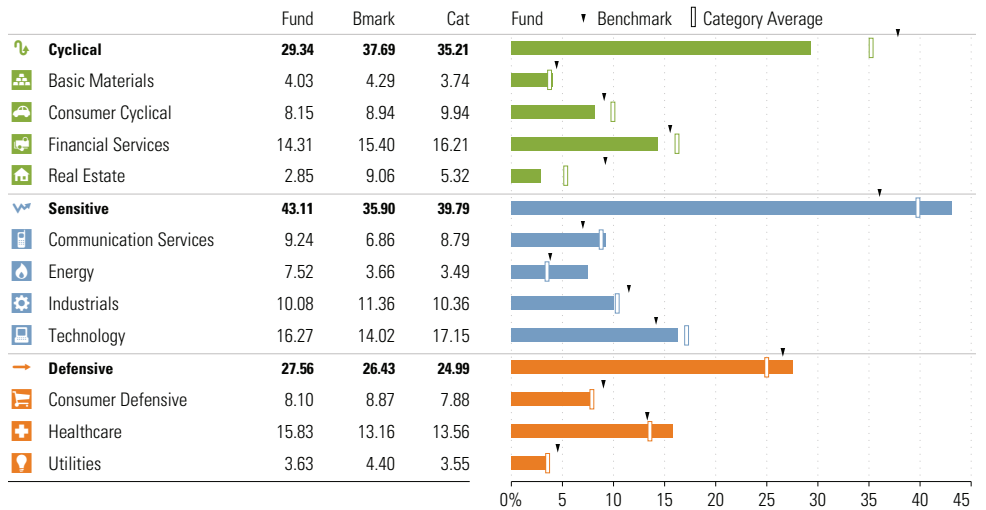


## Asset Allocation as of 03-31-2020



| 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 R6 RFDTX

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

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

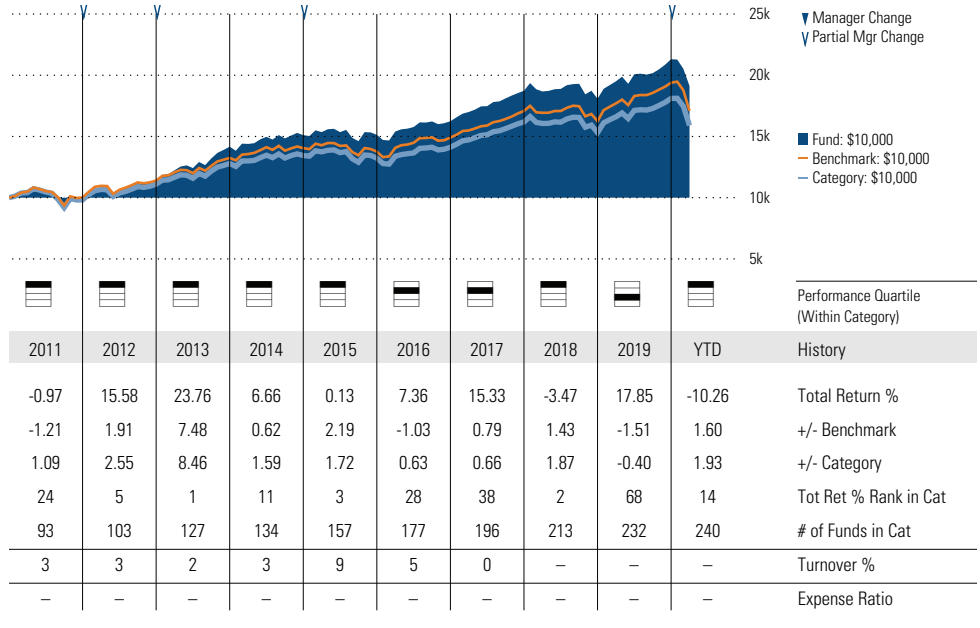
✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.33 is 54.79% lower than the Target-Date 2025 category average.

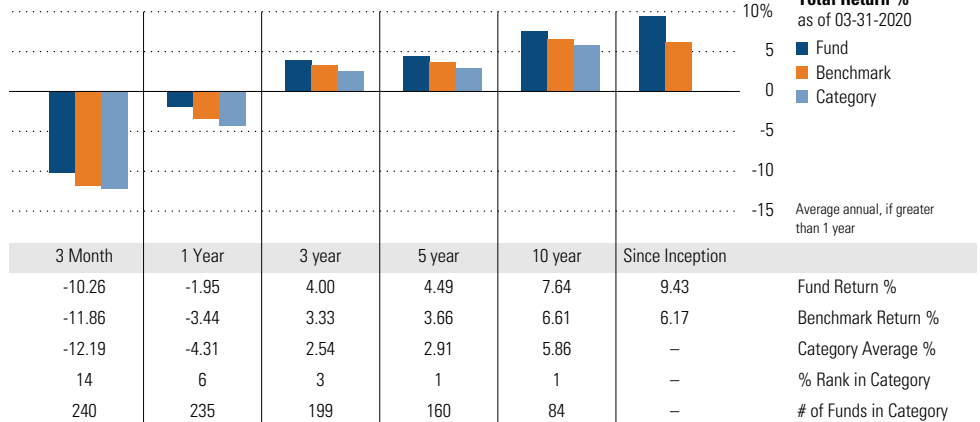
## Morningstar Investment Management LLC Analysis

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.

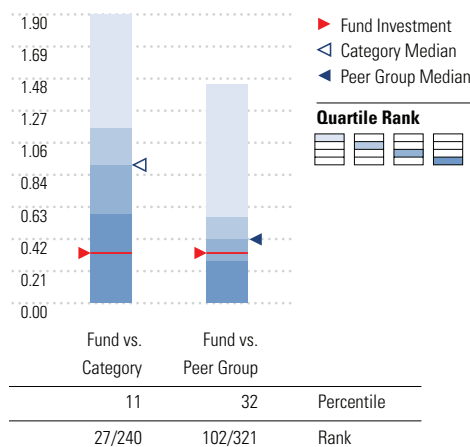
## Growth of \$10,000



## 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              | 0.97  | -     | -0.89  |
| Beta               | 0.89  | -     | 1.00   |
| R-Squared          | 96.10 | -     | 97.87  |
| Standard Deviation | 8.06  | 8.84  | 8.91   |
| Sharpe Ratio       | 0.31  | 0.22  | 0.12   |
| Tracking Error     | 1.85  | -     | 1.56   |
| Information Ratio  | 0.36  | -     | -0.66  |
| Up Capture Ratio   | 99.84 | -     | 94.97  |
| Down Capture Ratio | 92.83 | -     | 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  |

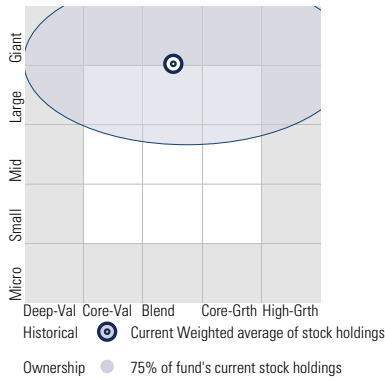
# American Funds 2025 Trgt Date Retire R6 RFDTX

**Morningstar Category**  
Target-Date 2025

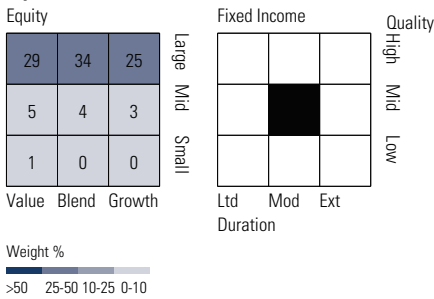
**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 03-31-2020

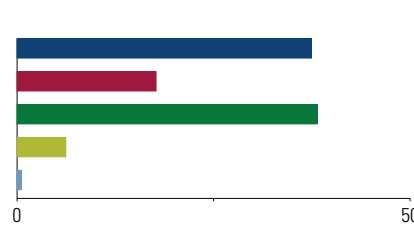
Morningstar Style Box™



## Style Breakdown

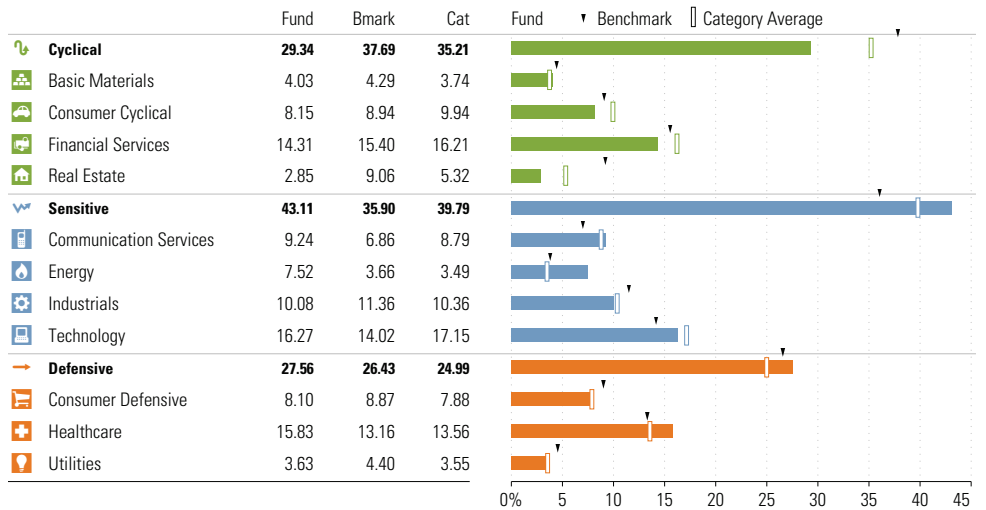


## Asset Allocation as of 03-31-2020



| 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 R6 RFETX

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.

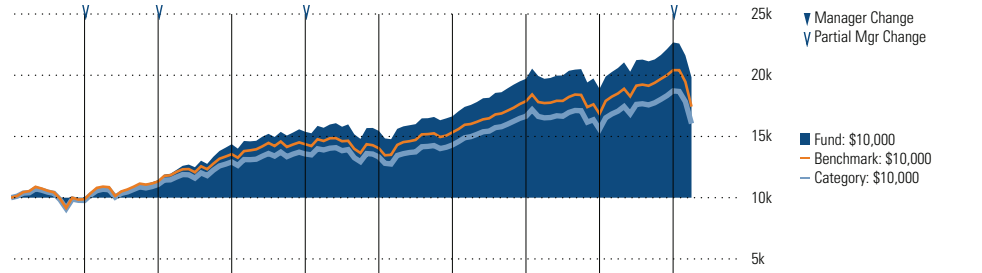
✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.35 is 53.95% lower than the Target-Date 2030 category average.

## Morningstar Investment Management LLC Analysis

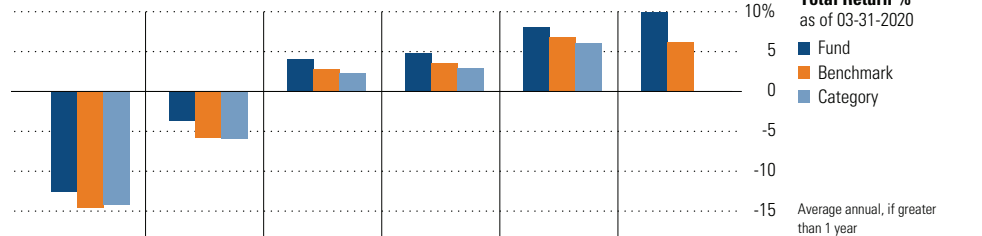
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



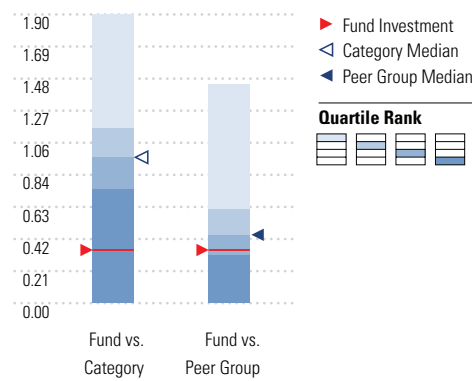
| 2011  | 2012  | 2013  | 2014 | 2015 | 2016  | 2017  | 2018  | 2019  | YTD    | History               |
|-------|-------|-------|------|------|-------|-------|-------|-------|--------|-----------------------|
| -1.82 | 16.49 | 25.64 | 7.06 | 0.47 | 7.71  | 18.40 | -4.16 | 20.06 | -12.56 | Total Return %        |
| -0.59 | 1.81  | 6.00  | 1.05 | 2.77 | -1.55 | 1.81  | 1.66  | -1.18 | 2.02   | +/- Benchmark         |
| 0.44  | 2.90  | 8.99  | 2.02 | 2.26 | 0.38  | 1.83  | 2.09  | -0.01 | 1.70   | +/- Category          |
| 31    | 5     | 1     | 7    | 2    | 38    | 12    | 2     | 60    | 19     | Tot Ret % Rank in Cat |
| 102   | 118   | 131   | 142  | 164  | 182   | 206   | 224   | 241   | 251    | # of Funds in Cat     |
| 2     | 4     | 2     | 2    | 6    | 3     | 0     | -     | -     | -      | Turnover %            |
| -     | -     | -     | -    | -    | -     | -     | -     | -     | -      | Expense Ratio         |

## Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| -12.56  | -3.69  | 4.11   | 4.77   | 8.05    | 9.94            | Fund Return %          |
| -14.58  | -5.79  | 2.87   | 3.57   | 6.87    | 6.26            | Benchmark Return %     |
| -14.26  | -5.98  | 2.30   | 2.93   | 6.03    | -               | Category Average %     |
| 19      | 7      | 5      | 1      | 1       | -               | % Rank in Category     |
| 251     | 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              | 1.41   | -     | -0.67  |
| Beta               | 0.92   | -     | 0.98   |
| R-Squared          | 97.00  | -     | 97.56  |
| Standard Deviation | 9.64   | 10.38 | 10.29  |
| Sharpe Ratio       | 0.29   | 0.16  | 0.09   |
| Tracking Error     | 1.89   | -     | 1.67   |
| Information Ratio  | 0.65   | -     | -0.50  |
| Up Capture Ratio   | 103.12 | -     | 96.29  |
| Down Capture Ratio | 93.36  | -     | 101.86 |

## Portfolio Metrics

|                      | 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  |

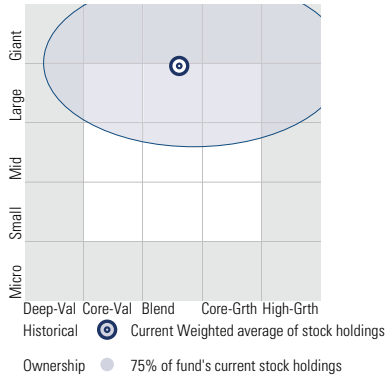
# American Funds 2030 Trgt Date Retire R6 RFETX

**Morningstar Category**  
Target-Date 2030

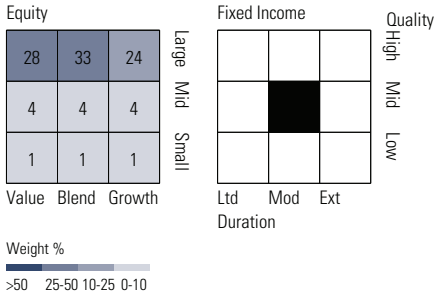
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 03-31-2020

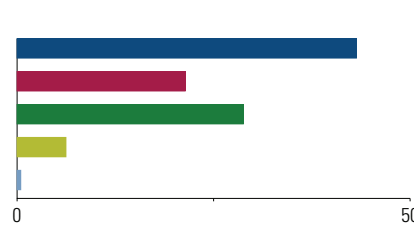
Morningstar Style Box™



## Style Breakdown

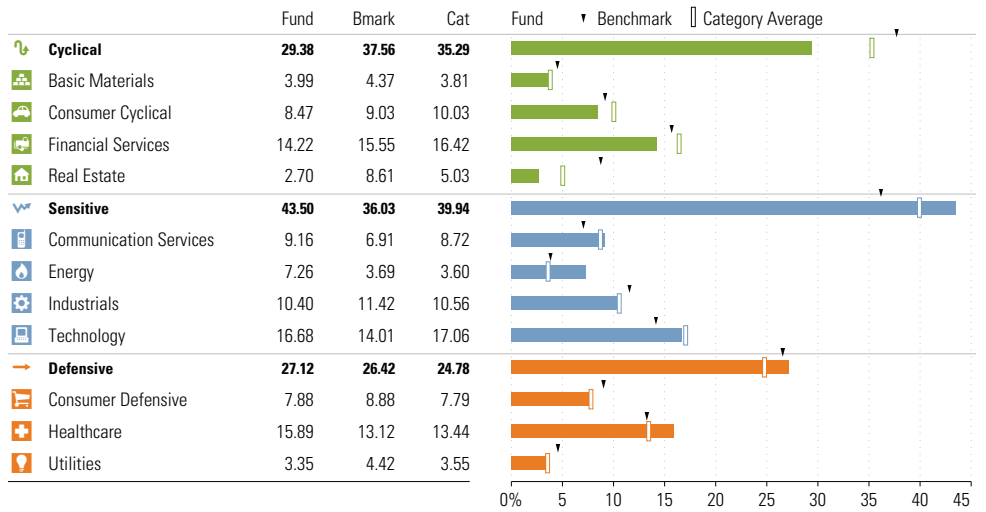


## Asset Allocation as of 03-31-2020



| 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 R6 RFETX

**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

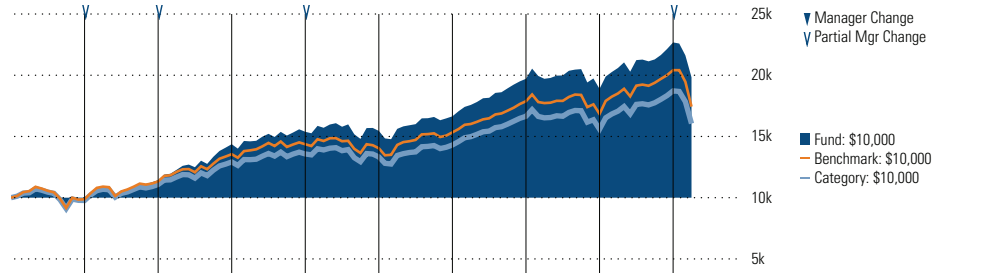
✔ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **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.

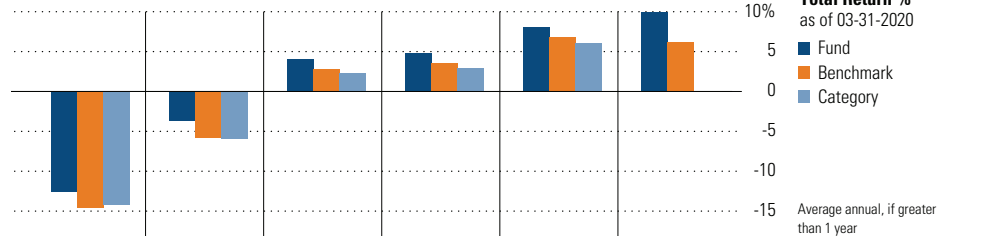
✔ **Net Expense:** The fund's expense ratio of 0.35 is 53.95% lower than the Target-Date 2030 category average.

## Growth of \$10,000



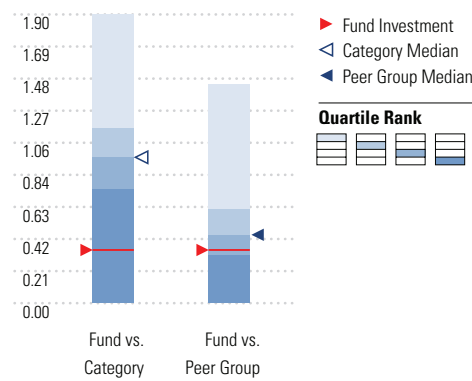
| 2011  | 2012  | 2013  | 2014 | 2015 | 2016  | 2017  | 2018  | 2019  | YTD    | History               |
|-------|-------|-------|------|------|-------|-------|-------|-------|--------|-----------------------|
| -1.82 | 16.49 | 25.64 | 7.06 | 0.47 | 7.71  | 18.40 | -4.16 | 20.06 | -12.56 | Total Return %        |
| -0.59 | 1.81  | 6.00  | 1.05 | 2.77 | -1.55 | 1.81  | 1.66  | -1.18 | 2.02   | +/- Benchmark         |
| 0.44  | 2.90  | 8.99  | 2.02 | 2.26 | 0.38  | 1.83  | 2.09  | -0.01 | 1.70   | +/- Category          |
| 31    | 5     | 1     | 7    | 2    | 38    | 12    | 2     | 60    | 19     | Tot Ret % Rank in Cat |
| 102   | 118   | 131   | 142  | 164  | 182   | 206   | 224   | 241   | 251    | # of Funds in Cat     |
| 2     | 4     | 2     | 2    | 6    | 3     | 0     | -     | -     | -      | Turnover %            |
| -     | -     | -     | -    | -    | -     | -     | -     | -     | -      | Expense Ratio         |

## Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| -12.56  | -3.69  | 4.11   | 4.77   | 8.05    | 9.94            | Fund Return %          |
| -14.58  | -5.79  | 2.87   | 3.57   | 6.87    | 6.26            | Benchmark Return %     |
| -14.26  | -5.98  | 2.30   | 2.93   | 6.03    | -               | Category Average %     |
| 19      | 7      | 5      | 1      | 1       | -               | % Rank in Category     |
| 251     | 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              | 1.41   | -     | -0.67  |
| Beta               | 0.92   | -     | 0.98   |
| R-Squared          | 97.00  | -     | 97.56  |
| Standard Deviation | 9.64   | 10.38 | 10.29  |
| Sharpe Ratio       | 0.29   | 0.16  | 0.09   |
| Tracking Error     | 1.89   | -     | 1.67   |
| Information Ratio  | 0.65   | -     | -0.50  |
| Up Capture Ratio   | 103.12 | -     | 96.29  |
| Down Capture Ratio | 93.36  | -     | 101.86 |

## Portfolio Metrics

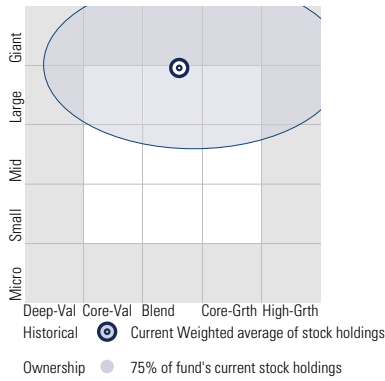
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.21 | 14.21 | 15.01 |
| Price/Book Ratio     | 1.96  | 1.61  | 1.78  |
| Avg Eff Duration     | 5.42  | 10.74 | 5.64  |

# American Funds 2030 Trgt Date Retire R6 RFETX

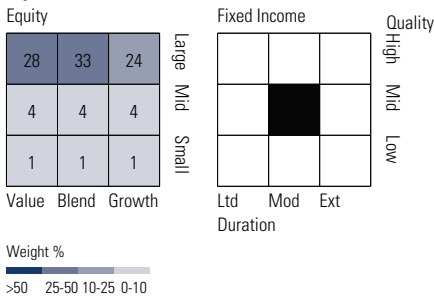
**Morningstar Category**  
Target-Date 2030

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

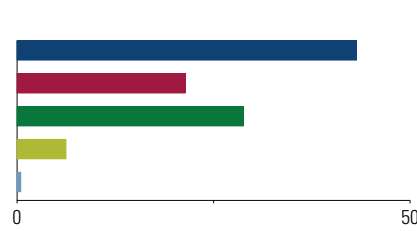
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**

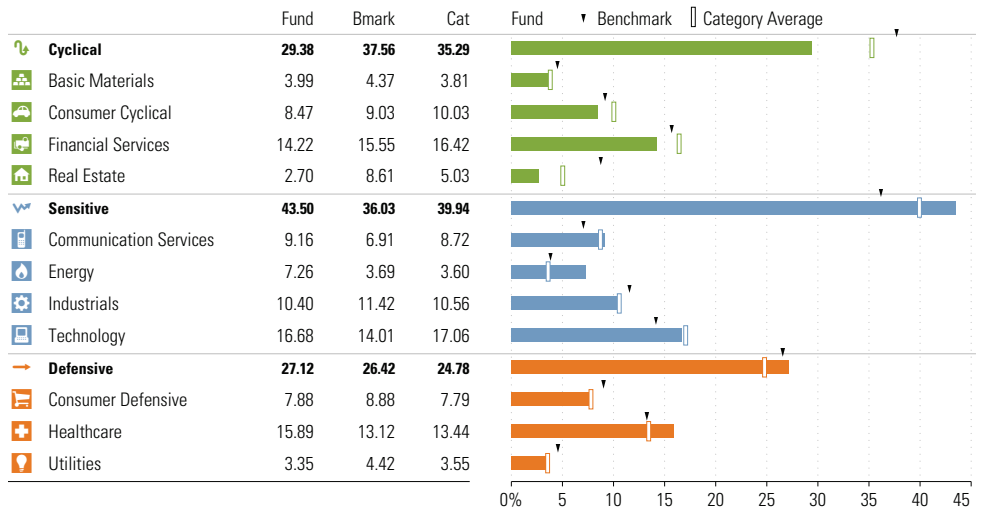


**Asset Allocation** as of 03-31-2020



| 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 R6 RFFTX

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.

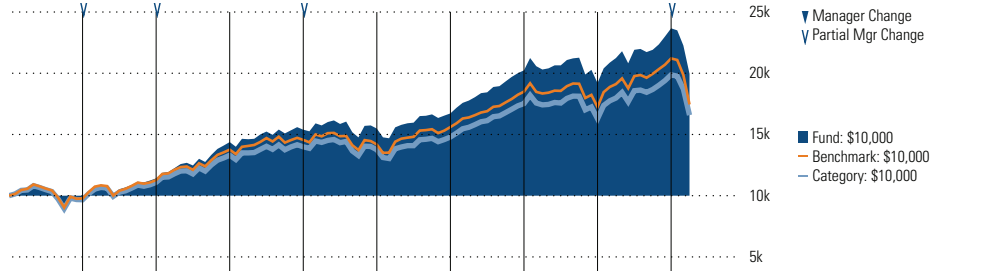
**Style:** The fund has landed in its primary style box — Large Growth — 90.91 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.37 is 50.67% 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



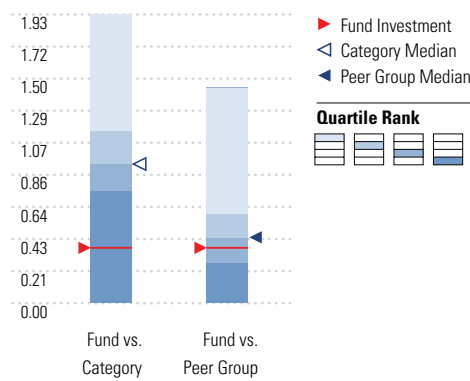
| 2011  | 2012  | 2013  | 2014 | 2015 | 2016  | 2017  | 2018  | 2019  | YTD    | History               |
|-------|-------|-------|------|------|-------|-------|-------|-------|--------|-----------------------|
| -2.13 | 16.64 | 25.97 | 7.02 | 0.59 | 8.00  | 21.04 | -5.14 | 23.29 | -15.67 | Total Return %        |
| 0.15  | 1.28  | 3.94  | 1.22 | 3.17 | -2.07 | 2.52  | 1.68  | 0.25  | 2.05   | +/- Benchmark         |
| 1.38  | 2.00  | 5.97  | 1.78 | 2.35 | 0.43  | 2.61  | 1.90  | 1.25  | 0.89   | +/- Category          |
| 16    | 8     | 1     | 11   | 1    | 41    | 3     | 6     | 21    | 26     | Tot Ret % Rank in Cat |
| 90    | 100   | 124   | 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 |                        |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| -15.67  | -6.04  | 3.96   | 4.87   | 8.13    | 10.03           | Fund Return %          |
| -17.72  | -8.69  | 2.12   | 3.29   | 6.91    | 6.28            | Benchmark Return %     |
| -16.56  | -7.75  | 2.01   | 2.86   | 6.30    | -               | Category Average %     |
| 26      | 15     | 3      | 1      | 1       | -               | % Rank in Category     |
| 233     | 232    | 196    | 157    | 81      | -               | # 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              | 1.86   | -     | -0.19 |
| Beta               | 0.95   | -     | 0.97  |
| R-Squared          | 97.70  | -     | 98.72 |
| Standard Deviation | 11.65  | 12.09 | 11.83 |
| Sharpe Ratio       | 0.24   | 0.09  | 0.07  |
| Tracking Error     | 1.86   | -     | 1.55  |
| Information Ratio  | 0.99   | -     | -0.26 |
| Up Capture Ratio   | 106.90 | -     | 97.15 |
| Down Capture Ratio | 95.01  | -     | 98.53 |

## Portfolio Metrics

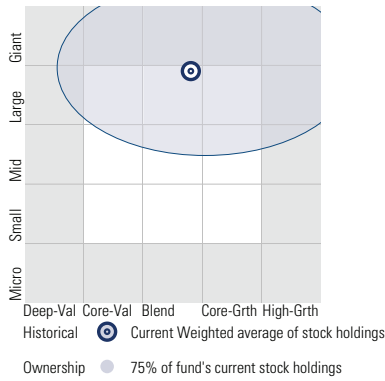
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.62 | 14.13 | 14.95 |
| Price/Book Ratio     | 2.03  | 1.59  | 1.77  |
| Avg Eff Duration     | 5.87  | 10.92 | 5.76  |

# American Funds 2035 Trgt Date Retire R6 RFFTX

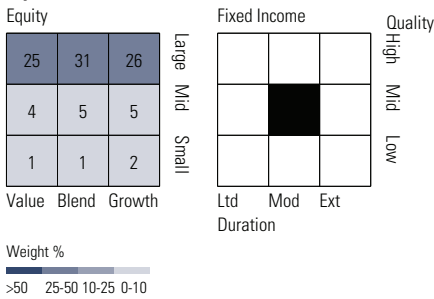
**Morningstar Category**  
Target-Date 2035

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

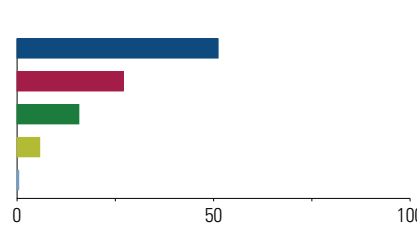
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**

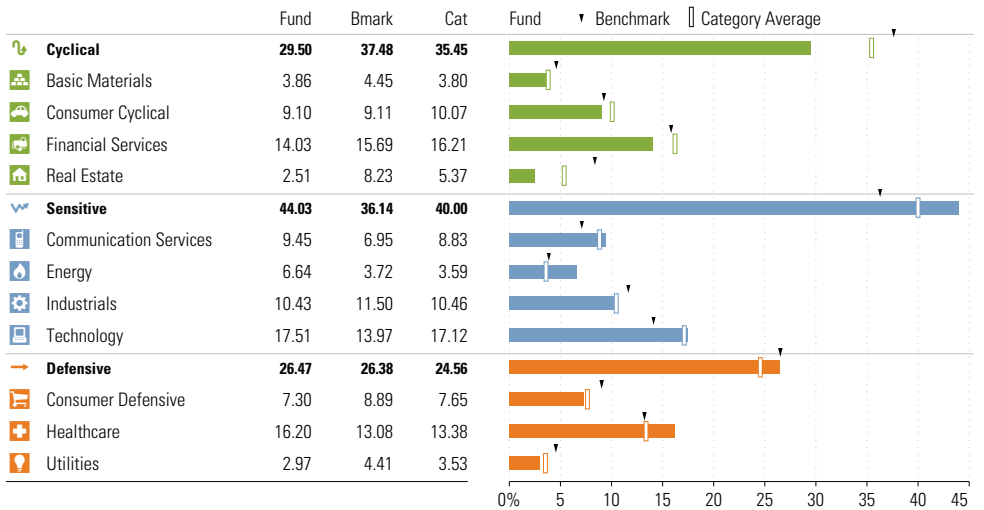


**Asset Allocation** as of 03-31-2020



| 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 R6 RFFTX

**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.

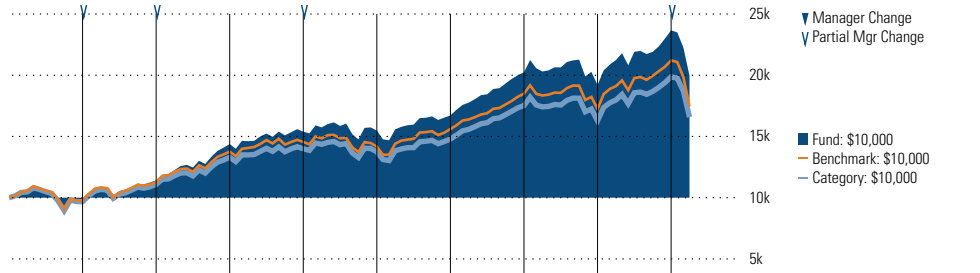
✔ **Style:** The fund has landed in its primary style box — Large Growth — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.37 is 50.67% lower than the Target-Date 2035 category average.

## Morningstar Investment Management LLC Analysis

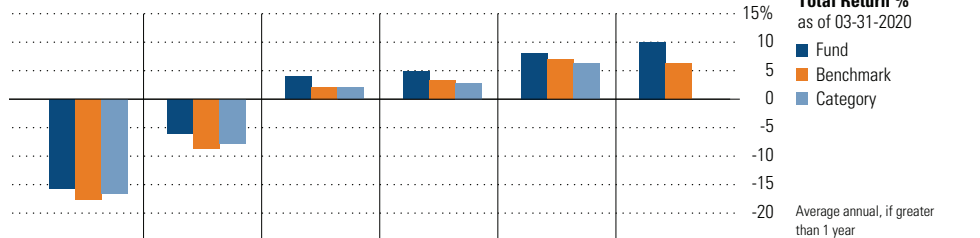
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



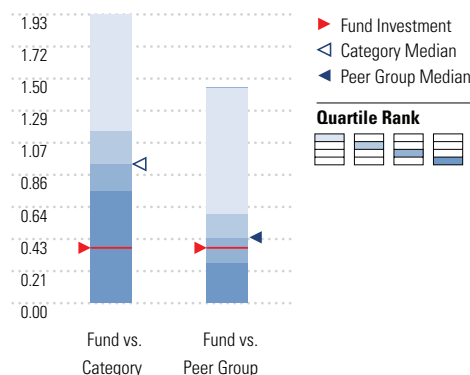
| 2011  | 2012  | 2013  | 2014 | 2015 | 2016  | 2017  | 2018  | 2019  | YTD    | History               |
|-------|-------|-------|------|------|-------|-------|-------|-------|--------|-----------------------|
| -2.13 | 16.64 | 25.97 | 7.02 | 0.59 | 8.00  | 21.04 | -5.14 | 23.29 | -15.67 | Total Return %        |
| 0.15  | 1.28  | 3.94  | 1.22 | 3.17 | -2.07 | 2.52  | 1.68  | 0.25  | 2.05   | +/- Benchmark         |
| 1.38  | 2.00  | 5.97  | 1.78 | 2.35 | 0.43  | 2.61  | 1.90  | 1.25  | 0.89   | +/- Category          |
| 16    | 8     | 1     | 11   | 1    | 41    | 3     | 6     | 21    | 26     | Tot Ret % Rank in Cat |
| 90    | 100   | 124   | 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 |                        |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| -15.67  | -6.04  | 3.96   | 4.87   | 8.13    | 10.03           | Fund Return %          |
| -17.72  | -8.69  | 2.12   | 3.29   | 6.91    | 6.28            | Benchmark Return %     |
| -16.56  | -7.75  | 2.01   | 2.86   | 6.30    | -               | Category Average %     |
| 26      | 15     | 3      | 1      | 1       | -               | % Rank in Category     |
| 233     | 232    | 196    | 157    | 81      | -               | # of Funds in Category |

## Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile Rank |
|-------------------|---------------------|-----------------|
| 13                | 38                  | 30/233          |
|                   |                     | 118/313         |

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              | 1.86   | -     | -0.19 |
| Beta               | 0.95   | -     | 0.97  |
| R-Squared          | 97.70  | -     | 98.72 |
| Standard Deviation | 11.65  | 12.09 | 11.83 |
| Sharpe Ratio       | 0.24   | 0.09  | 0.07  |
| Tracking Error     | 1.86   | -     | 1.55  |
| Information Ratio  | 0.99   | -     | -0.26 |
| Up Capture Ratio   | 106.90 | -     | 97.15 |
| Down Capture Ratio | 95.01  | -     | 98.53 |

## Portfolio Metrics

|                      | 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  |

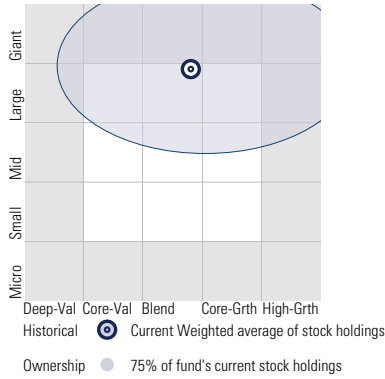
# American Funds 2035 Trgt Date Retire R6 RFFTX

**Morningstar Category**  
Target-Date 2035

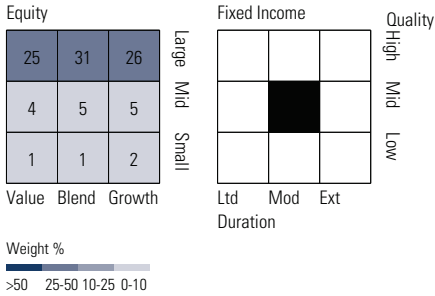
**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 03-31-2020

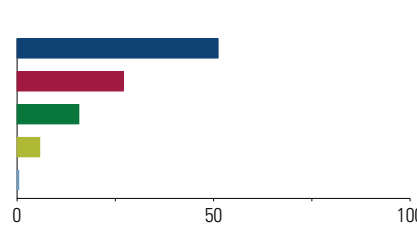
Morningstar Style Box™



## Style Breakdown

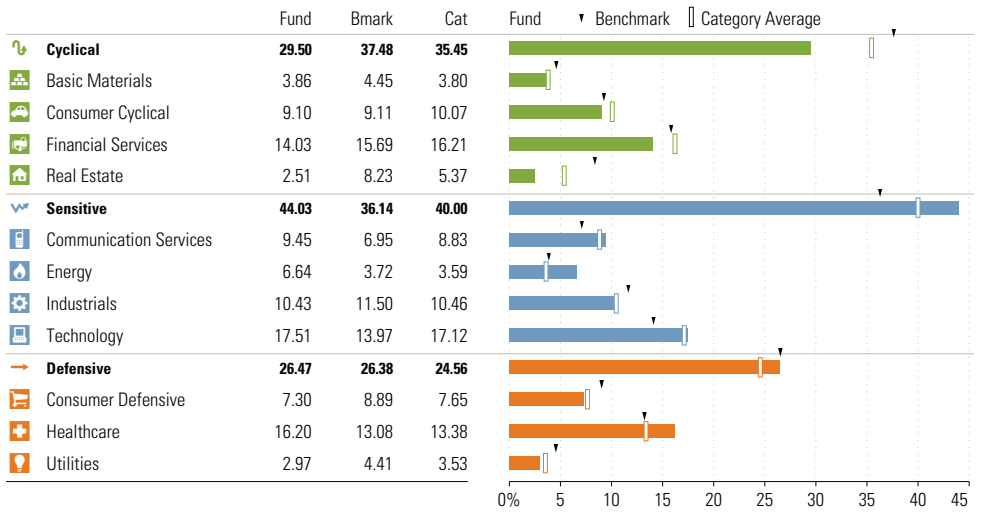


## Asset Allocation as of 03-31-2020



| 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 2040 Trgt Date Retire R6 RFGTX

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

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

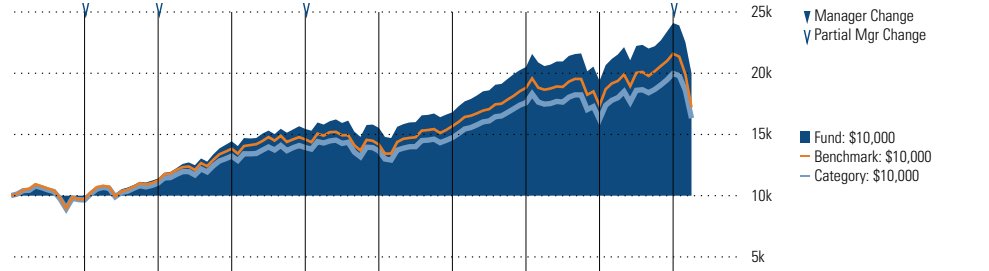
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 51.28% lower than the Target-Date 2040 category average.

## Morningstar Investment Management LLC Analysis

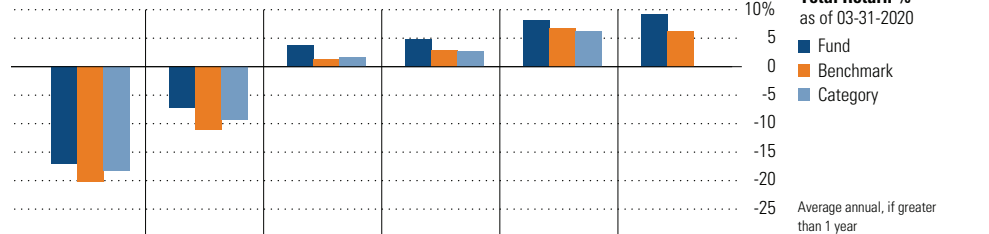
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



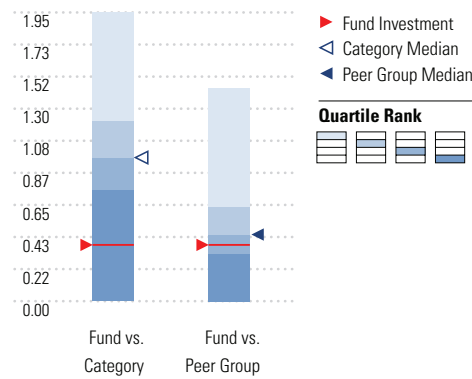
| 2011  | 2012  | 2013  | 2014 | 2015 | 2016  | 2017  | 2018  | 2019  | YTD    | History               |
|-------|-------|-------|------|------|-------|-------|-------|-------|--------|-----------------------|
| -2.28 | 16.71 | 26.66 | 6.96 | 0.58 | 8.17  | 21.98 | -5.52 | 24.40 | -17.03 | Total Return %        |
| 0.57  | 1.00  | 3.61  | 1.45 | 3.41 | -2.44 | 2.11  | 2.13  | 0.05  | 3.26   | +/- Benchmark         |
| 1.21  | 2.07  | 6.69  | 1.71 | 2.57 | 0.22  | 2.46  | 2.22  | 1.21  | 1.24   | +/- Category          |
| 16    | 9     | 1     | 15   | 1    | 39    | 6     | 4     | 28    | 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 |                        |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| -17.03  | -7.16  | 3.77   | 4.81   | 8.14    | 9.30            | 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      | 9      | 3      | 1      | 1       | -               | % 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              | 2.40   | -     | 0.13  |
| Beta               | 0.92   | -     | 0.94  |
| R-Squared          | 97.95  | -     | 97.91 |
| Standard Deviation | 12.45  | 13.47 | 12.73 |
| Sharpe Ratio       | 0.22   | 0.04  | 0.04  |
| Tracking Error     | 2.12   | -     | 1.85  |
| Information Ratio  | 1.14   | -     | -0.01 |
| Up Capture Ratio   | 103.54 | -     | 94.72 |
| Down Capture Ratio | 89.22  | -     | 93.91 |

## Portfolio Metrics

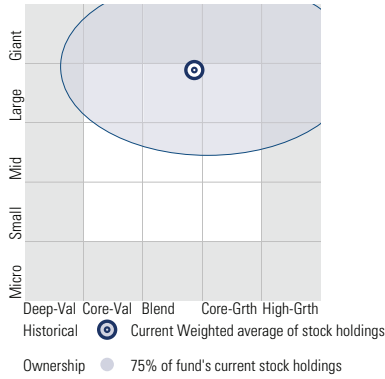
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.76 | 13.30 | 15.03 |
| Price/Book Ratio     | 2.05  | 1.46  | 1.77  |
| Avg Eff Duration     | 5.73  | 11.09 | 5.80  |

# American Funds 2040 Trgt Date Retire R6 RFGTX

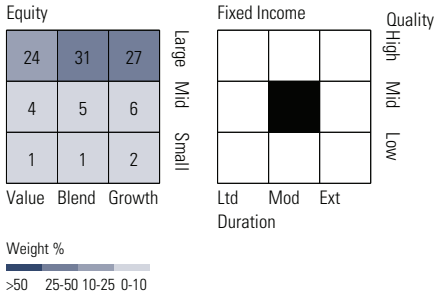
**Morningstar Category**  
Target-Date 2040

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

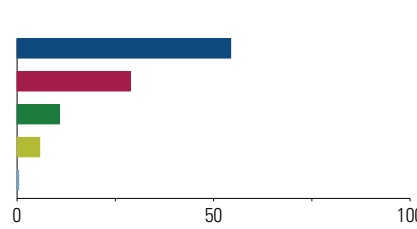
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**

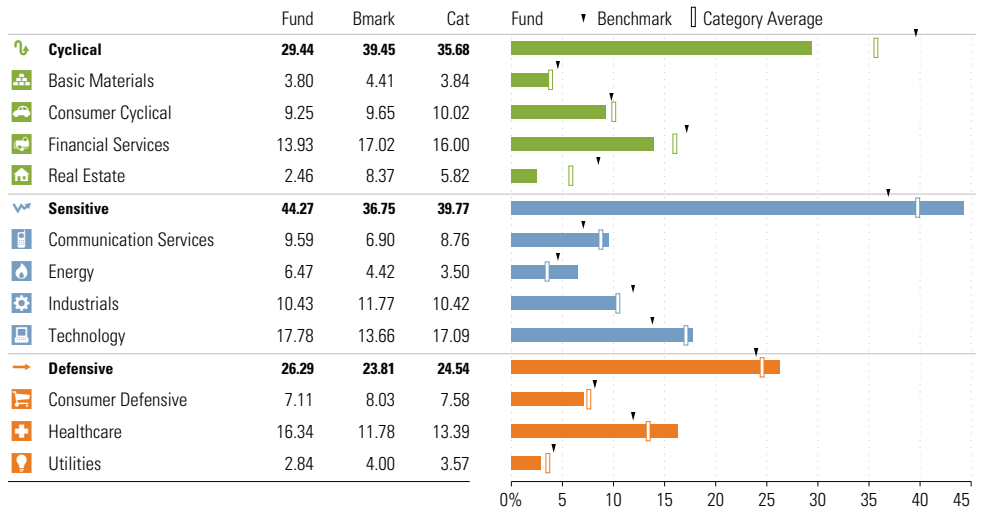


**Asset Allocation** as of 03-31-2020



| 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 R6 RFGTX

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

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

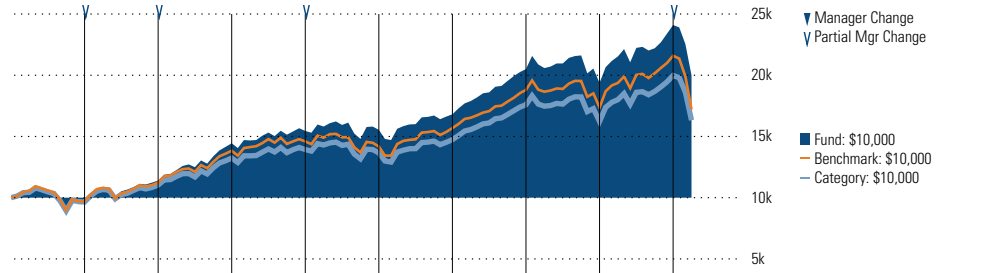
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 51.28% 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



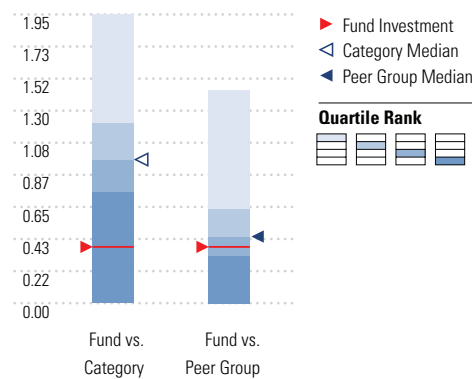
| 2011  | 2012  | 2013  | 2014 | 2015 | 2016  | 2017  | 2018  | 2019  | YTD    | History               |
|-------|-------|-------|------|------|-------|-------|-------|-------|--------|-----------------------|
| -2.28 | 16.71 | 26.66 | 6.96 | 0.58 | 8.17  | 21.98 | -5.52 | 24.40 | -17.03 | Total Return %        |
| 0.57  | 1.00  | 3.61  | 1.45 | 3.41 | -2.44 | 2.11  | 2.13  | 0.05  | 3.26   | +/- Benchmark         |
| 1.21  | 2.07  | 6.69  | 1.71 | 2.57 | 0.22  | 2.46  | 2.22  | 1.21  | 1.24   | +/- Category          |
| 16    | 9     | 1     | 15   | 1    | 39    | 6     | 4     | 28    | 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 |                        |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| -17.03  | -7.16  | 3.77   | 4.81   | 8.14    | 9.30            | 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      | 9      | 3      | 1      | 1       | -               | % 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              | 2.40   | -     | 0.13  |
| Beta               | 0.92   | -     | 0.94  |
| R-Squared          | 97.95  | -     | 97.91 |
| Standard Deviation | 12.45  | 13.47 | 12.73 |
| Sharpe Ratio       | 0.22   | 0.04  | 0.04  |
| Tracking Error     | 2.12   | -     | 1.85  |
| Information Ratio  | 1.14   | -     | -0.01 |
| Up Capture Ratio   | 103.54 | -     | 94.72 |
| Down Capture Ratio | 89.22  | -     | 93.91 |

## Portfolio Metrics

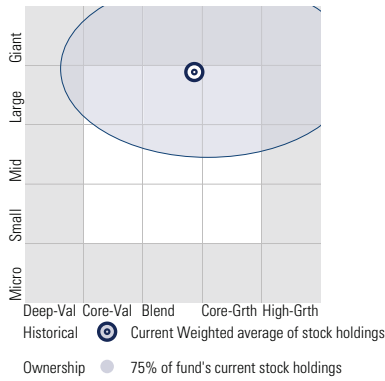
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.76 | 13.30 | 15.03 |
| Price/Book Ratio     | 2.05  | 1.46  | 1.77  |
| Avg Eff Duration     | 5.73  | 11.09 | 5.80  |

# American Funds 2040 Trgt Date Retire R6 RFGTX

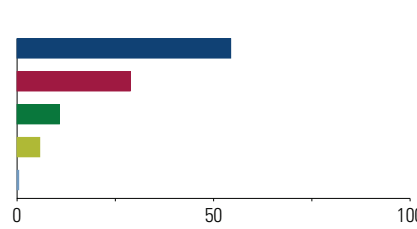
**Morningstar Category**  
Target-Date 2040

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

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

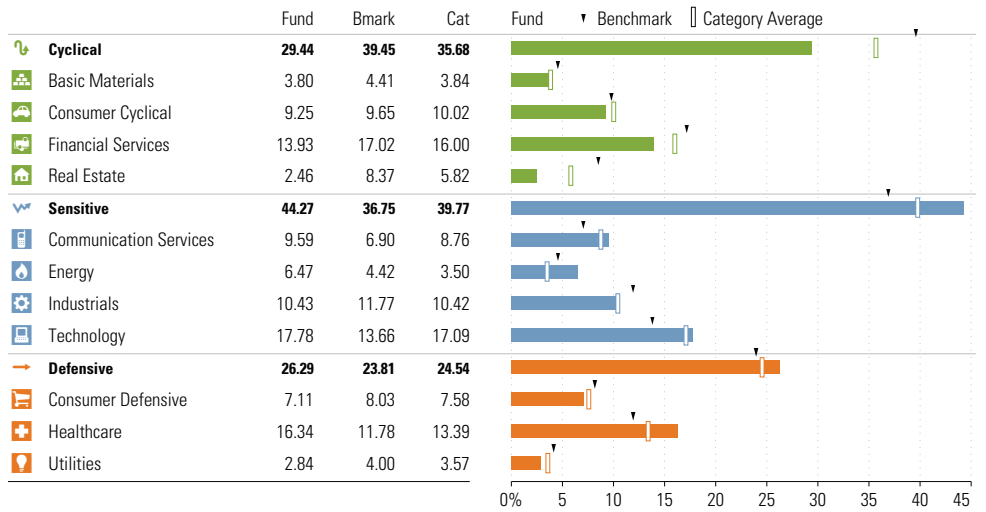


**Asset Allocation** as of 03-31-2020

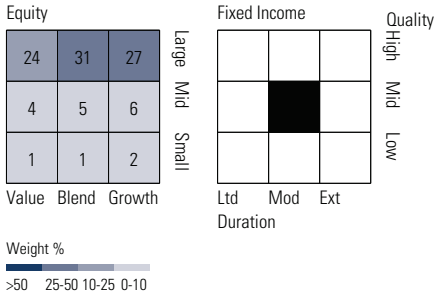


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 54.34         | 49.73         |
| Non-US Stocks | 28.76         | 27.58         |
| Bonds         | 10.76         | 12.16         |
| Cash          | 5.75          | 2.86          |
|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

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



**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   | -             | 8.00        | 8.00         | -            | -                  |
| ⊕ American Funds Invmt Co of Amer R6    | -             | 7.04        | 15.04        | -            | -                  |
| ⊕ American Funds New Perspective R6     | -             | 7.01        | 22.06        | -            | -                  |
| ⊕ American Funds AMCAP R6               | -             | 6.99        | 29.05        | -            | -                  |
| ⊕ American Funds Growth Fund of Amer R6 | -             | 6.99        | 36.03        | -            | -                  |
| ⊕ American Funds SMALLCAP World R6      | -             | 6.89        | 42.93        | -            | -                  |
| ⊕ American Funds American Mutual R6     | -             | 6.02        | 48.94        | -            | -                  |
| ⊕ American Funds Fundamental Invs R6    | -             | 6.01        | 54.95        | -            | -                  |
| ⊖ American Funds Global Balanced R6     | -             | 6.00        | 60.96        | -            | -                  |
| ⊖ American Funds American Balanced R6   | -             | 5.99        | 66.95        | -            | -                  |

**Total Holdings** 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2045 Trgt Date Retire R6 RFHTX

**Morningstar Category**  
Target-Date 2045

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

## Portfolio Manager(s)

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.

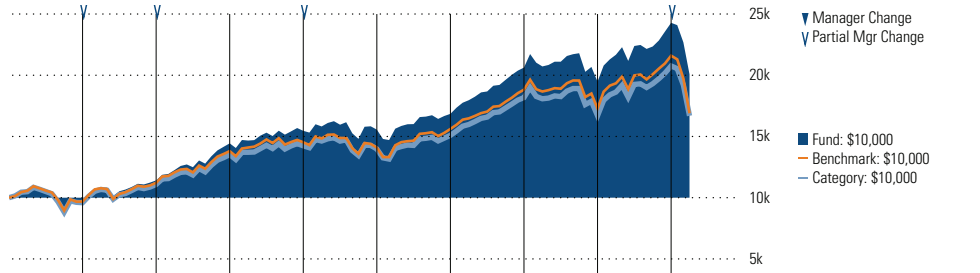
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 50% lower than the Target-Date 2045 category average.

## Morningstar Investment Management LLC Analysis

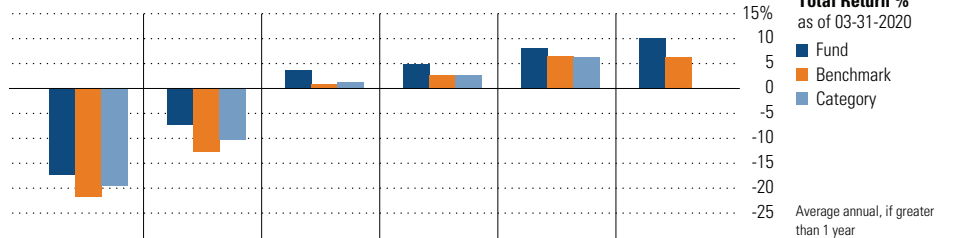
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



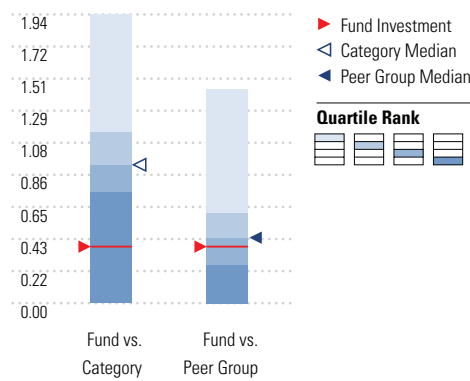
| 2011  | 2012  | 2013  | 2014 | 2015 | 2016  | 2017  | 2018  | 2019  | YTD    | History               |
|-------|-------|-------|------|------|-------|-------|-------|-------|--------|-----------------------|
| -2.29 | 16.80 | 26.51 | 7.09 | 0.64 | 8.27  | 22.44 | -5.58 | 24.68 | -17.31 | Total Return %        |
| 0.90  | 0.96  | 3.44  | 1.84 | 3.67 | -2.57 | 1.91  | 2.59  | -0.29 | 4.45   | +/- Benchmark         |
| 1.81  | 1.49  | 4.51  | 1.74 | 2.51 | 0.34  | 1.93  | 2.56  | 0.33  | 2.29   | +/- Category          |
| 11    | 12    | 2     | 13   | 1    | 45    | 8     | 3     | 51    | 10     | 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 |                        |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| -17.31  | -7.36  | 3.78   | 4.89   | 8.19    | 10.11           | 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 %     |
| 10      | 5      | 2      | 1      | 1       | -               | % Rank in Category     |
| 233     | 232    | 196    | 157    | 80      | -               | # of Funds in Category |

## Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile Rank |
|-------------------|---------------------|-----------------|
| 13                | 39                  | 31/233          |
|                   |                     | 122/313         |

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              | 2.88   | -     | 0.40  |
| Beta               | 0.88   | -     | 0.95  |
| R-Squared          | 97.76  | -     | 98.88 |
| Standard Deviation | 12.71  | 14.23 | 13.62 |
| Sharpe Ratio       | 0.22   | 0.01  | 0.03  |
| Tracking Error     | 2.52   | -     | 1.63  |
| Information Ratio  | 1.16   | -     | 0.14  |
| Up Capture Ratio   | 101.49 | -     | 97.13 |
| Down Capture Ratio | 84.96  | -     | 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  |

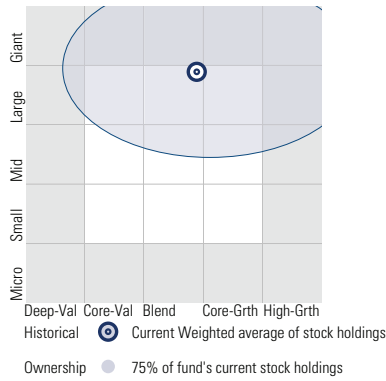
# American Funds 2045 Trgt Date Retire R6 RFHTX

**Morningstar Category**  
Target-Date 2045

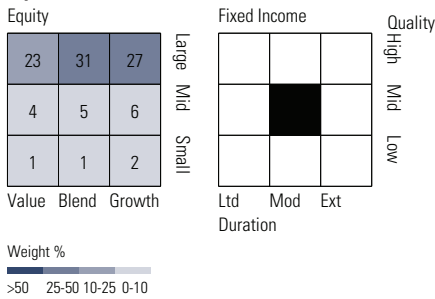
**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 03-31-2020

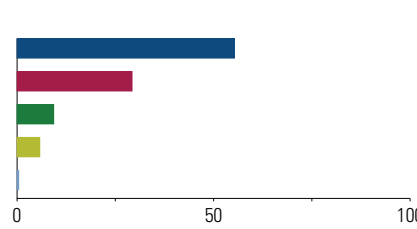
Morningstar Style Box™



## Style Breakdown

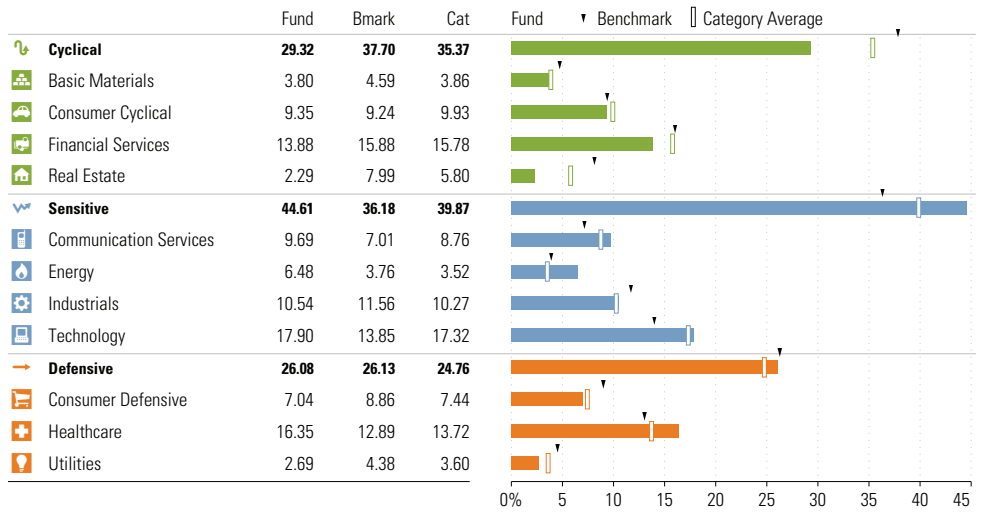


## Asset Allocation as of 03-31-2020



| 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 R6 RFHTX

**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.

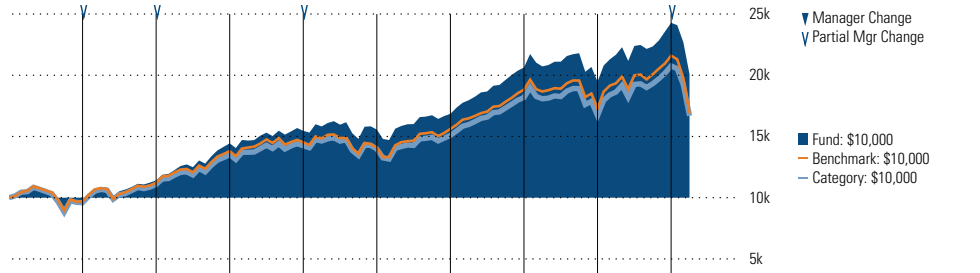
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 50% lower than the Target-Date 2045 category average.

## Morningstar Investment Management LLC Analysis

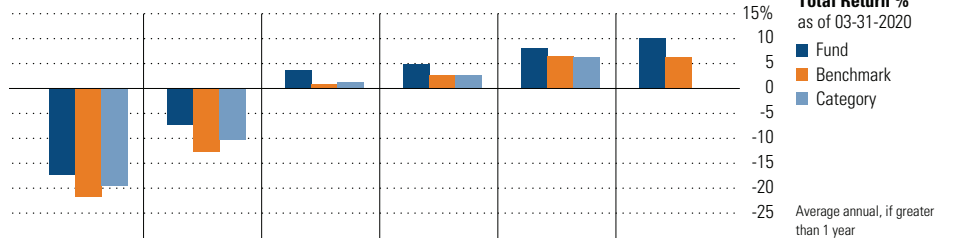
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



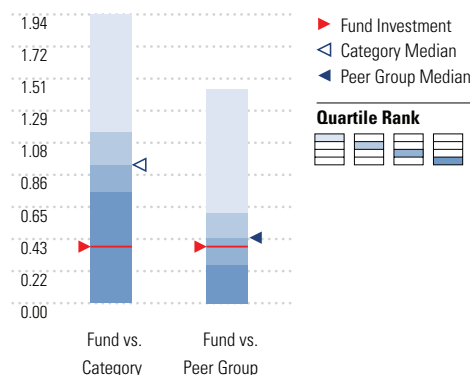
| 2011  | 2012  | 2013  | 2014 | 2015 | 2016  | 2017  | 2018  | 2019  | YTD    | History               |
|-------|-------|-------|------|------|-------|-------|-------|-------|--------|-----------------------|
| -2.29 | 16.80 | 26.51 | 7.09 | 0.64 | 8.27  | 22.44 | -5.58 | 24.68 | -17.31 | Total Return %        |
| 0.90  | 0.96  | 3.44  | 1.84 | 3.67 | -2.57 | 1.91  | 2.59  | -0.29 | 4.45   | +/- Benchmark         |
| 1.81  | 1.49  | 4.51  | 1.74 | 2.51 | 0.34  | 1.93  | 2.56  | 0.33  | 2.29   | +/- Category          |
| 11    | 12    | 2     | 13   | 1    | 45    | 8     | 3     | 51    | 10     | 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 |                        |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| -17.31  | -7.36  | 3.78   | 4.89   | 8.19    | 10.11           | 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 %     |
| 10      | 5      | 2      | 1      | 1       | -               | % Rank in Category     |
| 233     | 232    | 196    | 157    | 80      | -               | # of Funds in Category |

## Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile Rank |
|-------------------|---------------------|-----------------|
| 13                | 39                  | 31/233          |
|                   |                     | 122/313         |

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              | 2.88   | -     | 0.40  |
| Beta               | 0.88   | -     | 0.95  |
| R-Squared          | 97.76  | -     | 98.88 |
| Standard Deviation | 12.71  | 14.23 | 13.62 |
| Sharpe Ratio       | 0.22   | 0.01  | 0.03  |
| Tracking Error     | 2.52   | -     | 1.63  |
| Information Ratio  | 1.16   | -     | 0.14  |
| Up Capture Ratio   | 101.49 | -     | 97.13 |
| Down Capture Ratio | 84.96  | -     | 94.80 |

## Portfolio Metrics

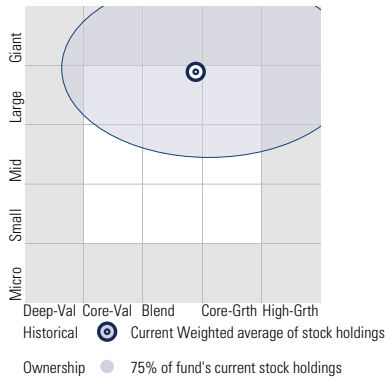
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.81 | 14.00 | 15.20 |
| Price/Book Ratio     | 2.05  | 1.56  | 1.78  |
| Avg Eff Duration     | 5.77  | -     | 5.86  |

# American Funds 2045 Trgt Date Retire R6 RFHTX

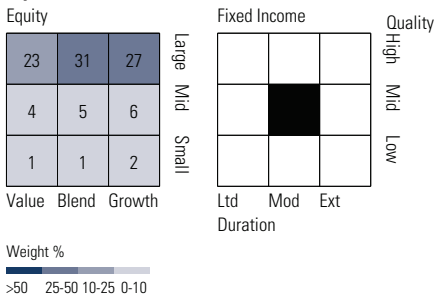
**Morningstar Category**  
Target-Date 2045

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

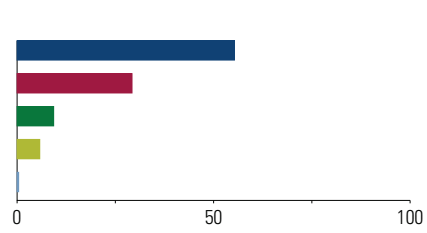
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**

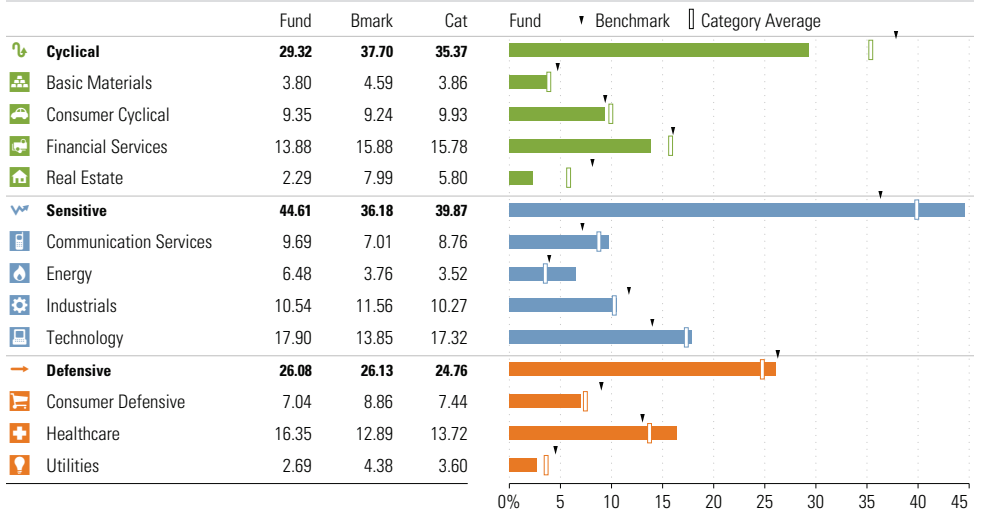


**Asset Allocation** as of 03-31-2020



| 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 R6 RFITX

**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.

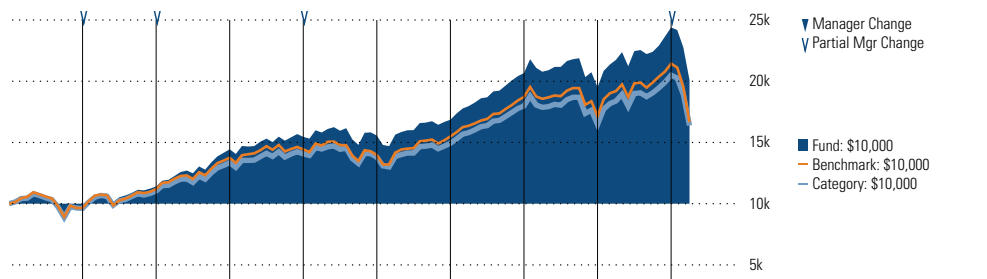
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.39 is 50.63% lower than the Target-Date 2050 category average.

## Morningstar Investment Management LLC Analysis

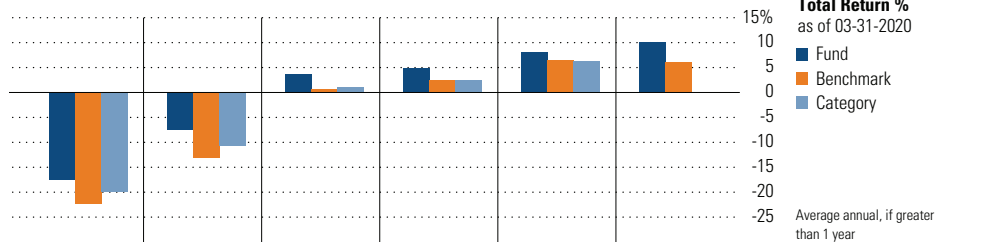
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



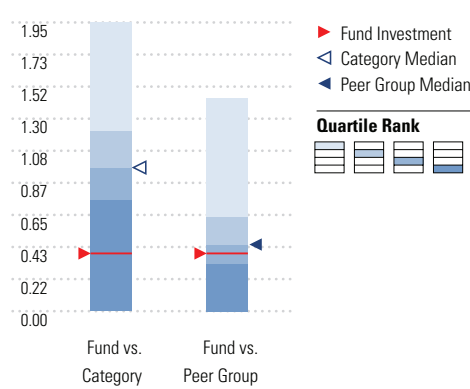
| 2011  | 2012  | 2013  | 2014 | 2015 | 2016  | 2017  | 2018  | 2019  | YTD    | History               |
|-------|-------|-------|------|------|-------|-------|-------|-------|--------|-----------------------|
| -2.28 | 16.72 | 26.65 | 7.02 | 0.65 | 8.33  | 22.61 | -5.61 | 25.04 | -17.62 | Total Return %        |
| 1.19  | 0.78  | 3.82  | 2.02 | 3.84 | -2.56 | 1.83  | 2.80  | -0.05 | 4.68   | +/- Benchmark         |
| 1.54  | 1.65  | 5.63  | 1.60 | 2.66 | 0.11  | 1.94  | 2.80  | 0.50  | 2.42   | +/- Category          |
| 12    | 16    | 1     | 18   | 1    | 43    | 8     | 3     | 43    | 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 |                        |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| -17.62  | -7.58  | 3.79   | 4.91   | 8.19    | 10.12           | 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       | 4      | 2      | 1      | 1       | -               | % Rank in Category     |
| 245     | 244    | 209    | 167    | 78      | -               | # of Funds in Category |

## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 3.10   | -     | 0.46  |
| Beta               | 0.88   | -     | 0.94  |
| R-Squared          | 97.61  | -     | 97.94 |
| Standard Deviation | 12.90  | 14.47 | 13.74 |
| Sharpe Ratio       | 0.22   | -0.01 | 0.02  |
| Tracking Error     | 2.64   | -     | 1.88  |
| Information Ratio  | 1.21   | -     | 0.23  |
| Up Capture Ratio   | 102.02 | -     | 96.35 |
| Down Capture Ratio | 84.42  | -     | 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  |

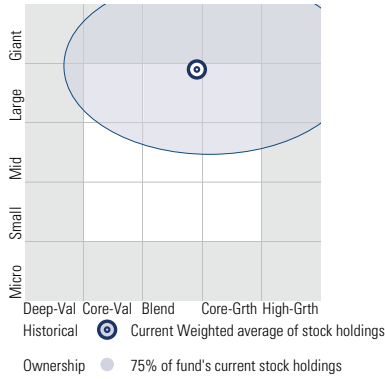
# American Funds 2050 Trgt Date Retire R6 RFITX

**Morningstar Category**  
Target-Date 2050

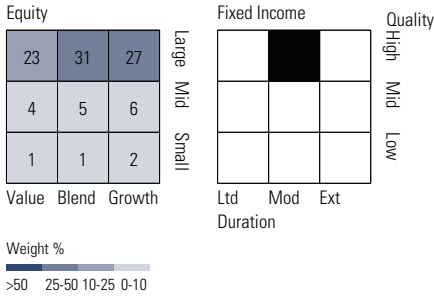
**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 03-31-2020

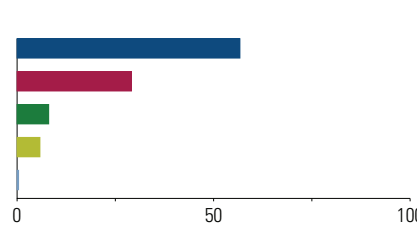
Morningstar Style Box™



## Style Breakdown

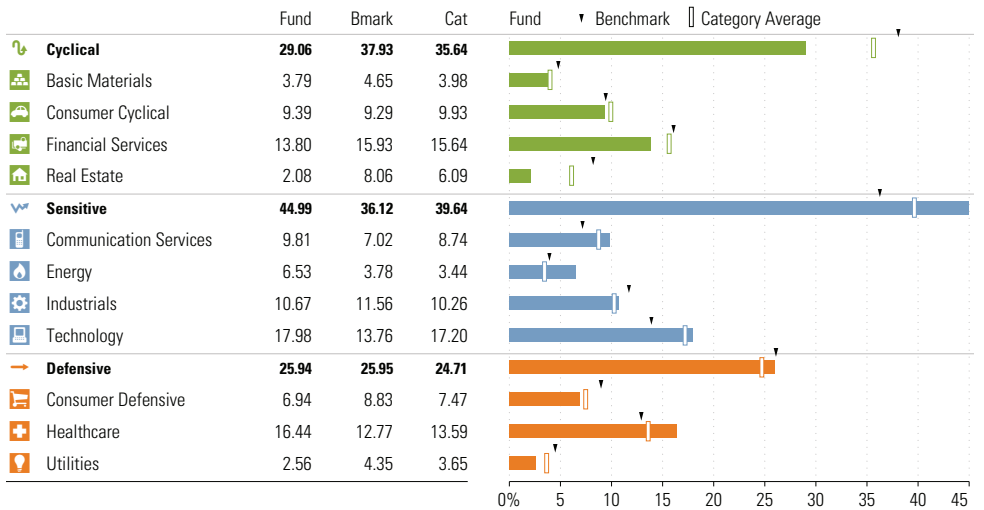


## Asset Allocation as of 03-31-2020



| 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 R6 RFITX

**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.

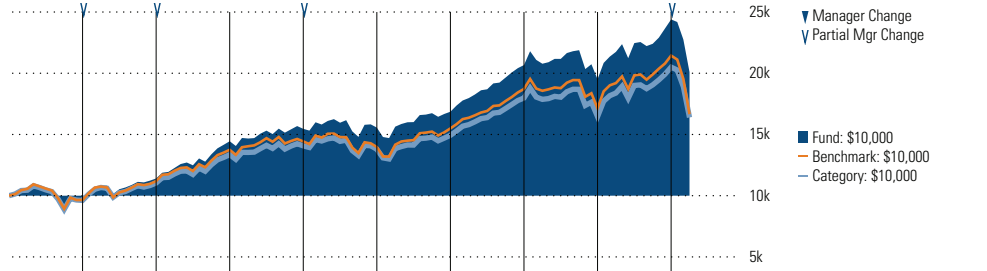
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.39 is 50.63% 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



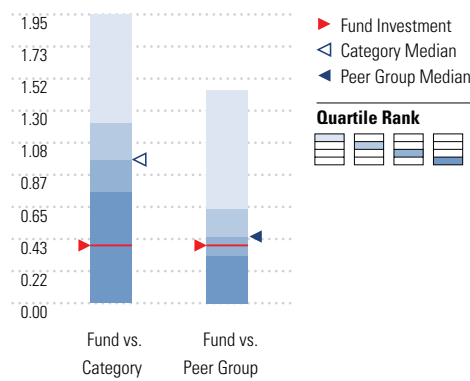
| 2011  | 2012  | 2013  | 2014 | 2015 | 2016  | 2017  | 2018  | 2019  | YTD    | History               |
|-------|-------|-------|------|------|-------|-------|-------|-------|--------|-----------------------|
| -2.28 | 16.72 | 26.65 | 7.02 | 0.65 | 8.33  | 22.61 | -5.61 | 25.04 | -17.62 | Total Return %        |
| 1.19  | 0.78  | 3.82  | 2.02 | 3.84 | -2.56 | 1.83  | 2.80  | -0.05 | 4.68   | +/- Benchmark         |
| 1.54  | 1.65  | 5.63  | 1.60 | 2.66 | 0.11  | 1.94  | 2.80  | 0.50  | 2.42   | +/- Category          |
| 12    | 16    | 1     | 18   | 1    | 43    | 8     | 3     | 43    | 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 |                        |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| -17.62  | -7.58  | 3.79   | 4.91   | 8.19    | 10.12           | 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       | 4      | 2      | 1      | 1       | -               | % Rank in Category     |
| 245     | 244    | 209    | 167    | 78      | -               | # of Funds in Category |

## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 3.10   | -     | 0.46  |
| Beta               | 0.88   | -     | 0.94  |
| R-Squared          | 97.61  | -     | 97.94 |
| Standard Deviation | 12.90  | 14.47 | 13.74 |
| Sharpe Ratio       | 0.22   | -0.01 | 0.02  |
| Tracking Error     | 2.64   | -     | 1.88  |
| Information Ratio  | 1.21   | -     | 0.23  |
| Up Capture Ratio   | 102.02 | -     | 96.35 |
| Down Capture Ratio | 84.42  | -     | 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  |

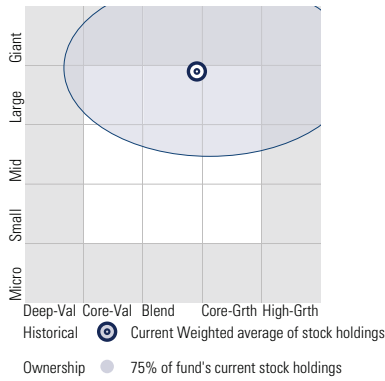
# American Funds 2050 Trgt Date Retire R6 RFITX

**Morningstar Category**  
Target-Date 2050

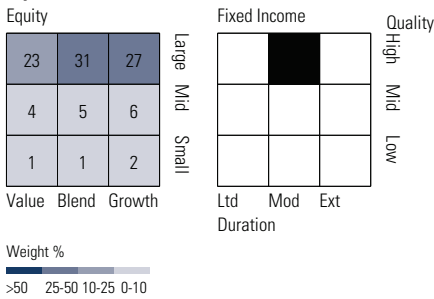
**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 03-31-2020

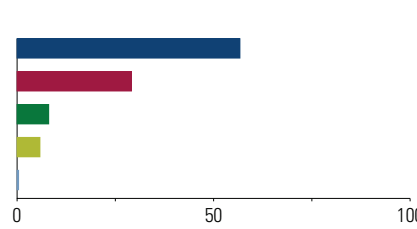
Morningstar Style Box™



## Style Breakdown

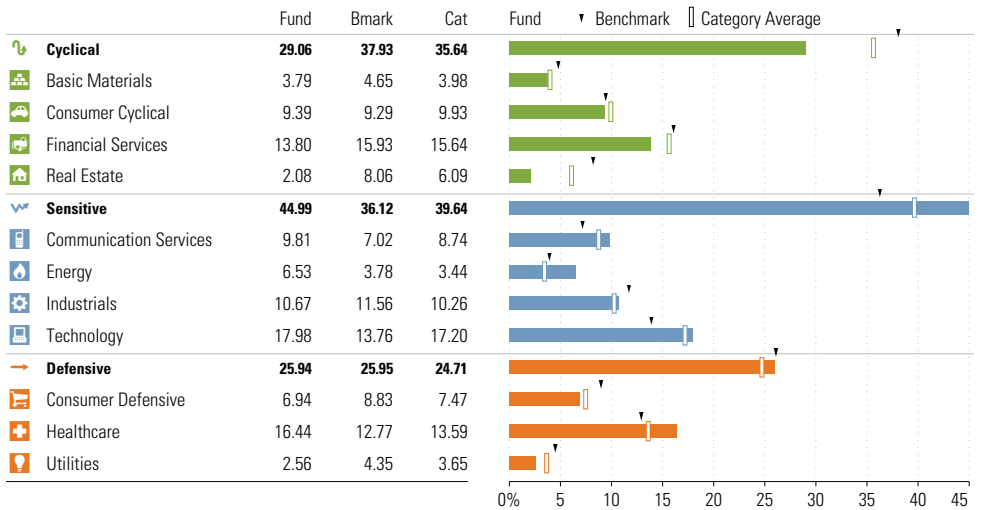


## Asset Allocation as of 03-31-2020



| 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 R6 RFKTX

**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.

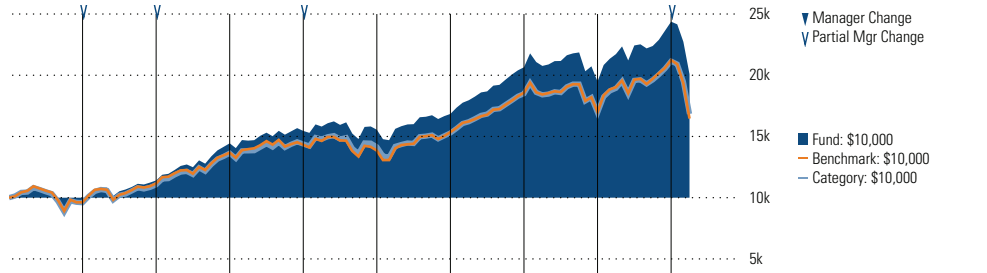
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.4 is 47.37% 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



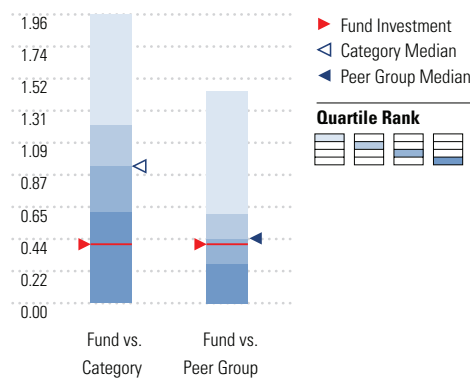
| 2011  | 2012  | 2013  | 2014 | 2015 | 2016  | 2017  | 2018  | 2019  | YTD    | History               |
|-------|-------|-------|------|------|-------|-------|-------|-------|--------|-----------------------|
| -2.29 | 16.76 | 26.59 | 7.01 | 0.63 | 8.30  | 22.63 | -5.65 | 25.09 | -17.59 | Total Return %        |
| 1.46  | 0.76  | 4.10  | 2.27 | 3.97 | -2.60 | 1.68  | 2.92  | 0.04  | 4.89   | +/- Benchmark         |
| 1.84  | 1.24  | 3.45  | 1.52 | 2.34 | 0.30  | 1.55  | 2.79  | 0.18  | 2.78   | +/- Category          |
| 10    | 14    | 1     | 20   | 1    | 45    | 6     | 3     | 45    | 7      | Tot Ret % Rank in Cat |
| 46    | 75    | 98    | 110  | 149  | 172   | 191   | 210   | 229   | 233    | # of Funds in Cat     |
| 23    | 10    | 6     | 2    | 6    | 3     | 1     | -     | -     | -      | Turnover %            |
| -     | -     | -     | -    | -    | -     | -     | -     | -     | -      | Expense Ratio         |

## Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| -17.59  | -7.54  | 3.80   | 4.91   | 8.19    | 8.67            | Fund Return %          |
| -22.48  | -13.45 | 0.48   | 2.38   | 6.31    | 6.15            | Benchmark Return %     |
| -20.37  | -11.02 | 1.19   | 2.57   | 6.32    | -               | Category Average %     |
| 7       | 4      | 2      | 1      | 1       | -               | % Rank in Category     |
| 233     | 232    | 194    | 150    | 31      | -               | # of Funds in Category |

## Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile Rank |
|-------------------|---------------------|-----------------|
| 15                | 41                  | 35/233          |
|                   |                     | 128/313         |

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              | 3.20   | -     | 0.61  |
| Beta               | 0.88   | -     | 0.96  |
| R-Squared          | 97.59  | -     | 98.85 |
| Standard Deviation | 12.90  | 14.55 | 14.01 |
| Sharpe Ratio       | 0.22   | -0.01 | 0.03  |
| Tracking Error     | 2.70   | -     | 1.65  |
| Information Ratio  | 1.23   | -     | 0.30  |
| Up Capture Ratio   | 102.02 | -     | 98.65 |
| Down Capture Ratio | 83.87  | -     | 95.20 |

## Portfolio Metrics

|                      | 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  |

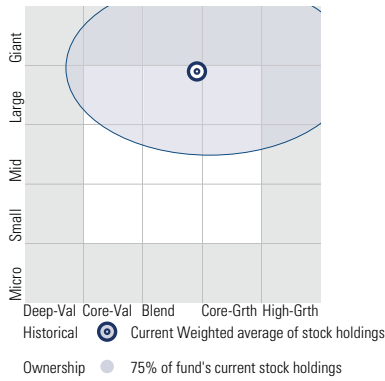
# American Funds 2055 Trgt Date Retire R6 RFKTX

**Morningstar Category**  
Target-Date 2055

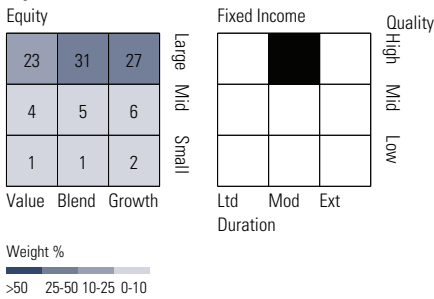
**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 03-31-2020

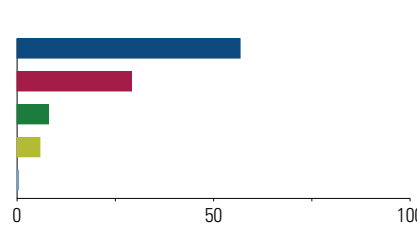
Morningstar Style Box™



## Style Breakdown

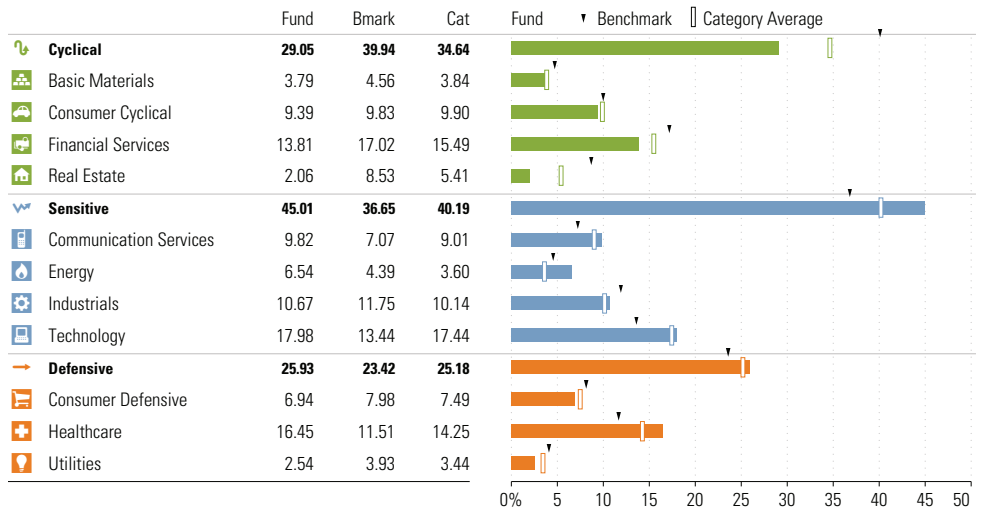


## Asset Allocation as of 03-31-2020



| 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 R6 RFKTX

**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.

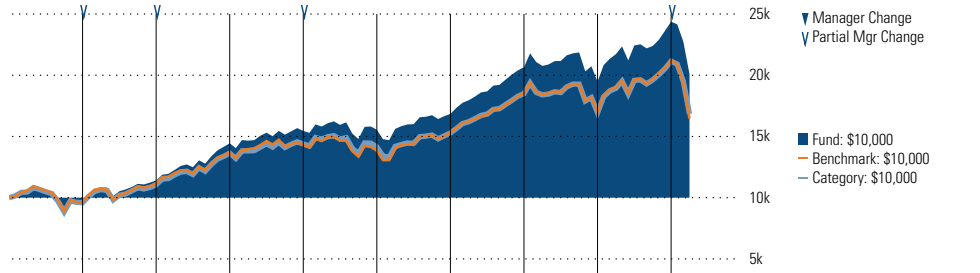
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.4 is 47.37% lower than the Target-Date 2055 category average.

## Morningstar Investment Management LLC Analysis

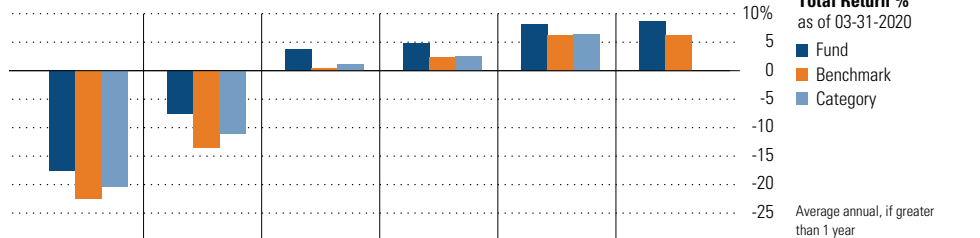
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



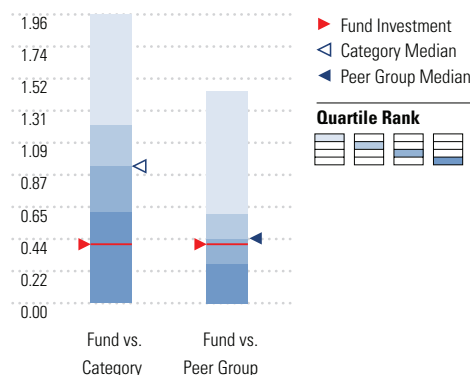
| Year                  | 2011  | 2012  | 2013  | 2014 | 2015 | 2016  | 2017  | 2018  | 2019  | YTD    | Performance Quartile (Within Category) |
|-----------------------|-------|-------|-------|------|------|-------|-------|-------|-------|--------|--|
| Total Return %        | -2.29 | 16.76 | 26.59 | 7.01 | 0.63 | 8.30  | 22.63 | -5.65 | 25.09 | -17.59 | History                                |
| +/- Benchmark         | 1.46  | 0.76  | 4.10  | 2.27 | 3.97 | -2.60 | 1.68  | 2.92  | 0.04  | 4.89   |  |
| +/- Category          | 1.84  | 1.24  | 3.45  | 1.52 | 2.34 | 0.30  | 1.55  | 2.79  | 0.18  | 2.78   |  |
| Tot Ret % Rank in Cat | 10    | 14    | 1     | 20   | 1    | 45    | 6     | 3     | 45    | 7      |  |
| # 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 | Total Return % as of 03-31-2020 |
|------------------------|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| Fund Return %          | -17.59  | -7.54  | 3.80   | 4.91   | 8.19    | 8.67            | 5                               |
| Benchmark Return %     | -22.48  | -13.45 | 0.48   | 2.38   | 6.31    | 6.15            | 0                               |
| Category Average %     | -20.37  | -11.02 | 1.19   | 2.57   | 6.32    | -               | -5                              |
| % Rank in Category     | 7       | 4      | 2      | 1      | 1       | -               | 10                              |
| # of Funds in Category | 233     | 232    | 194    | 150    | 31      | -               | 5                               |

## Net Expense



| Comparison          | Rank | Percentile |
|---------------------|------|------------|
| Fund vs. Category   | 15   | 35/233     |
| Fund vs. Peer Group | 41   | 128/313    |

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              | 3.20   | -     | 0.61  |
| Beta               | 0.88   | -     | 0.96  |
| R-Squared          | 97.59  | -     | 98.85 |
| Standard Deviation | 12.90  | 14.55 | 14.01 |
| Sharpe Ratio       | 0.22   | -0.01 | 0.03  |
| Tracking Error     | 2.70   | -     | 1.65  |
| Information Ratio  | 1.23   | -     | 0.30  |
| Up Capture Ratio   | 102.02 | -     | 98.65 |
| Down Capture Ratio | 83.87  | -     | 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  |

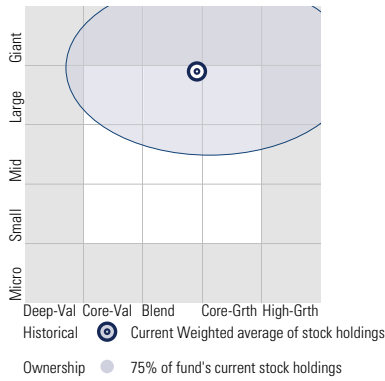
# American Funds 2055 Trgt Date Retire R6 RFKTX

**Morningstar Category**  
Target-Date 2055

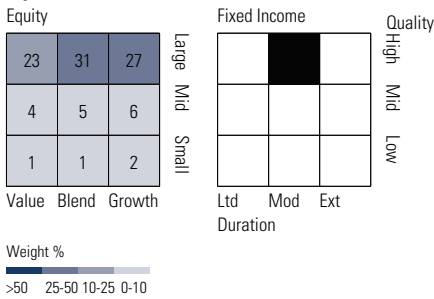
**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 03-31-2020

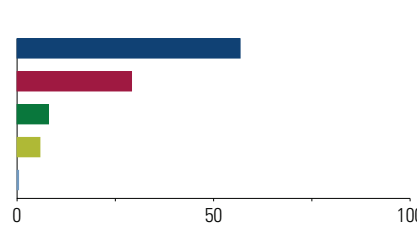
Morningstar Style Box™



## Style Breakdown

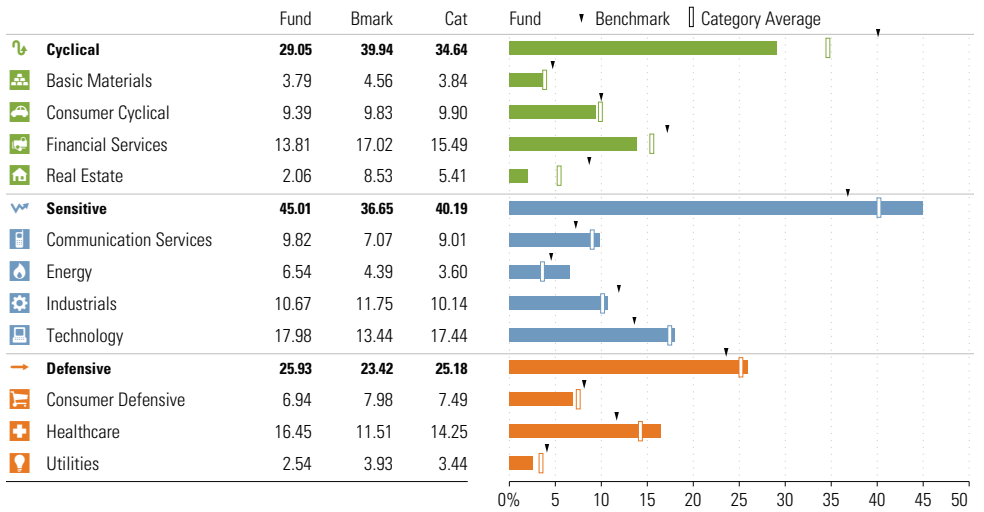


## Asset Allocation as of 03-31-2020



| 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 R6 RFUTX

**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 4 of the 4 years it's been in existence.

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

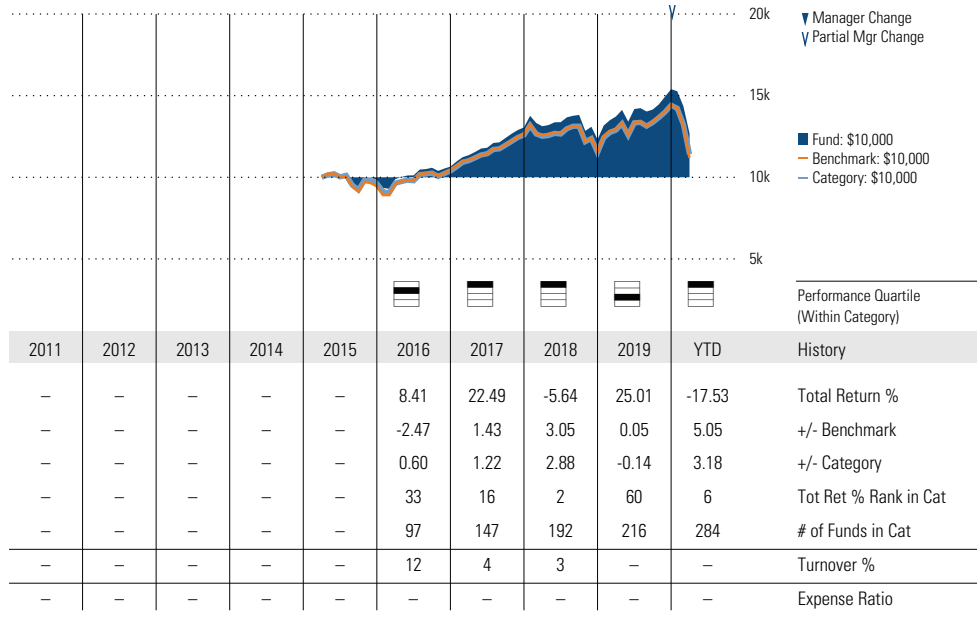
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.41 is 45.33% lower than the Target-Date 2060+ category average.

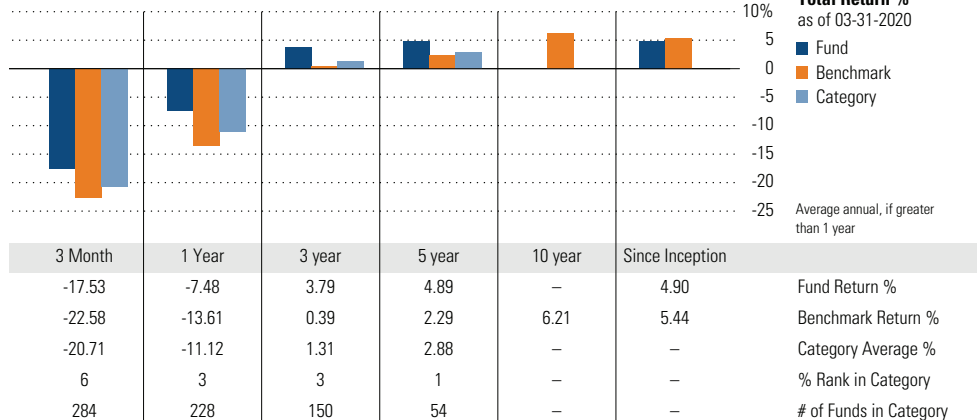
## Morningstar Investment Management LLC Analysis

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

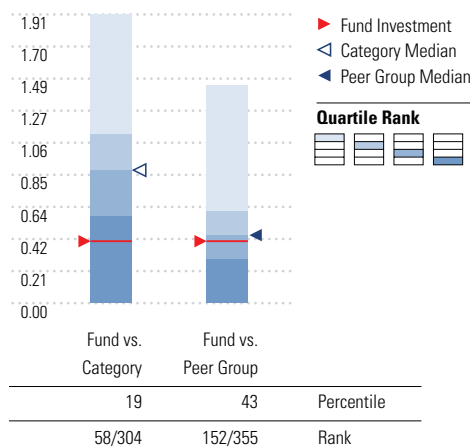
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 3.27   | -     | 0.85  |
| Beta               | 0.87   | -     | 0.96  |
| R-Squared          | 97.49  | -     | 98.71 |
| Standard Deviation | 12.88  | 14.58 | 14.07 |
| Sharpe Ratio       | 0.22   | -0.02 | 0.04  |
| Tracking Error     | 2.76   | -     | 1.74  |
| Information Ratio  | 1.23   | -     | 0.42  |
| Up Capture Ratio   | 101.74 | -     | 99.78 |
| Down Capture Ratio | 83.20  | -     | 94.99 |

## Portfolio Metrics

|                      | 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  |

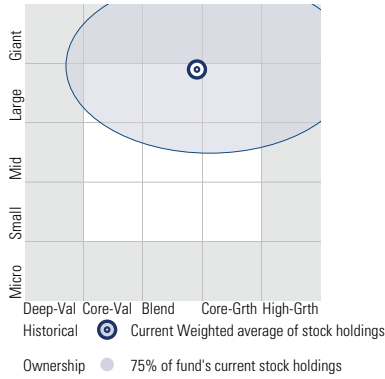
# American Funds 2060 Trgt Date Retire R6 RFUTX

**Morningstar Category**  
Target-Date 2060+

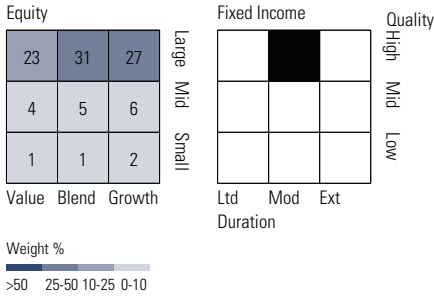
**Morningstar Index**  
Morningstar Lifetime Mod 2060 TR USD

## Style Analysis as of 03-31-2020

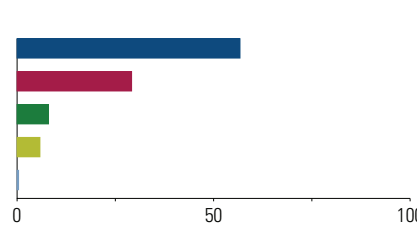
Morningstar Style Box™



## Style Breakdown

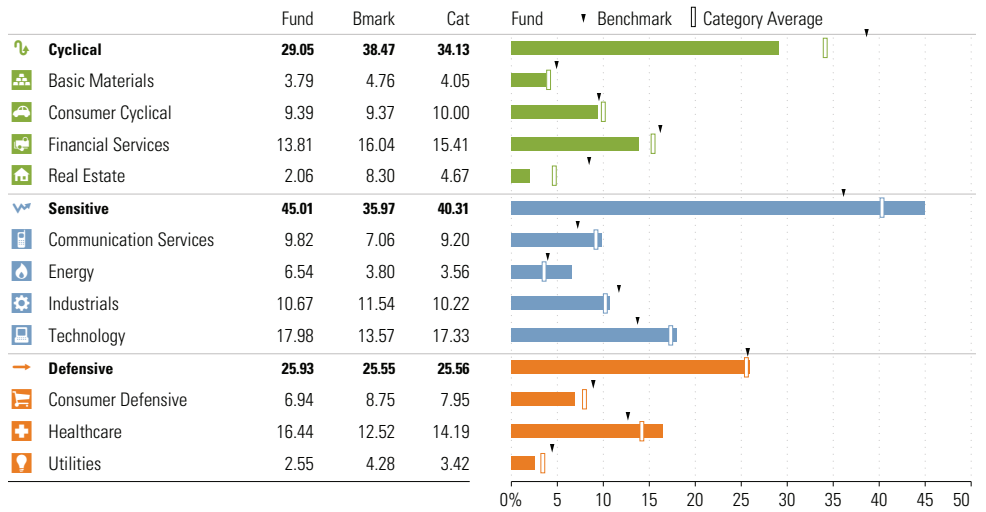


## Asset Allocation as of 03-31-2020



| 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 R6 RFUTX

**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 4 of the 4 years it's been in existence.

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

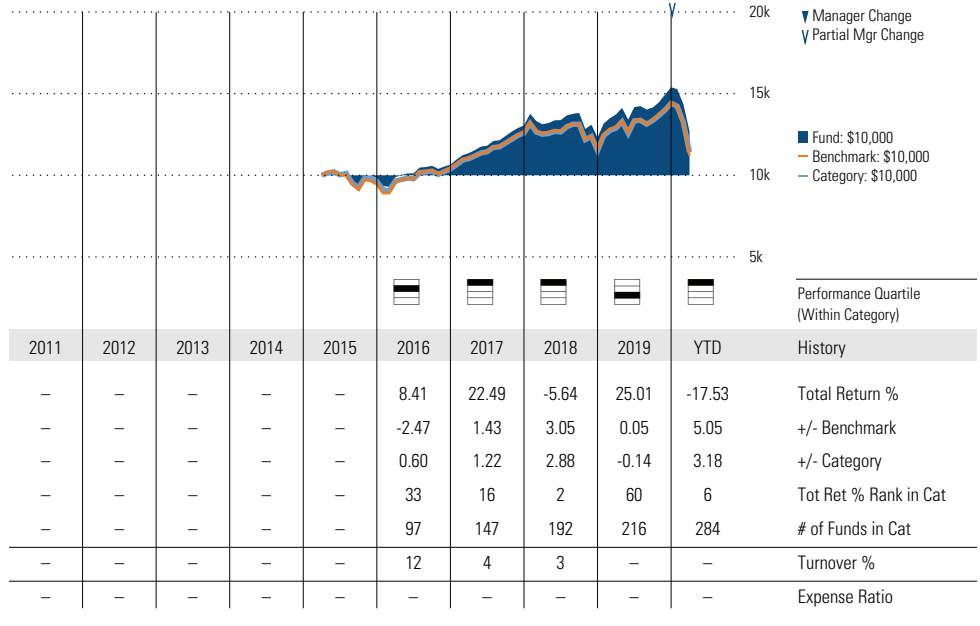
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.41 is 45.33% lower than the Target-Date 2060+ category average.

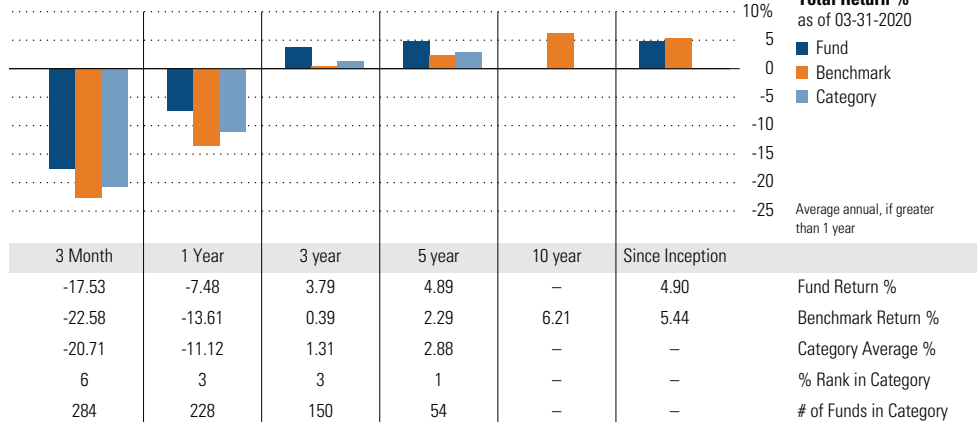
## Morningstar Investment Management LLC Analysis

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

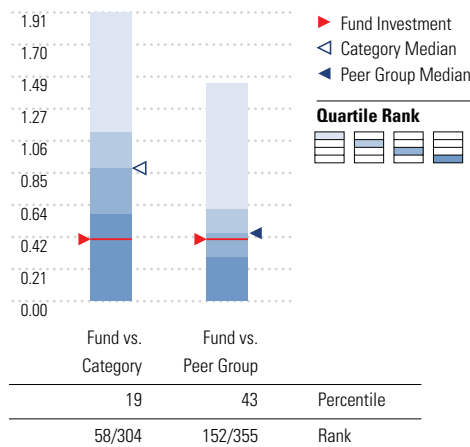
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 3.27   | -     | 0.85  |
| Beta               | 0.87   | -     | 0.96  |
| R-Squared          | 97.49  | -     | 98.71 |
| Standard Deviation | 12.88  | 14.58 | 14.07 |
| Sharpe Ratio       | 0.22   | -0.02 | 0.04  |
| Tracking Error     | 2.76   | -     | 1.74  |
| Information Ratio  | 1.23   | -     | 0.42  |
| Up Capture Ratio   | 101.74 | -     | 99.78 |
| Down Capture Ratio | 83.20  | -     | 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  |

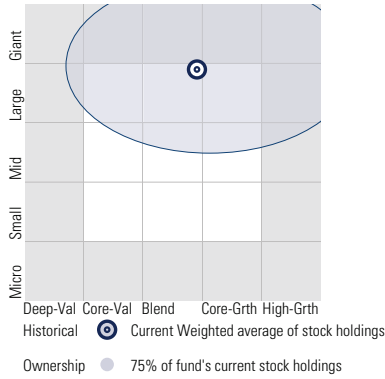
# American Funds 2060 Trgt Date Retire R6 RFUTX

**Morningstar Category**  
Target-Date 2060+

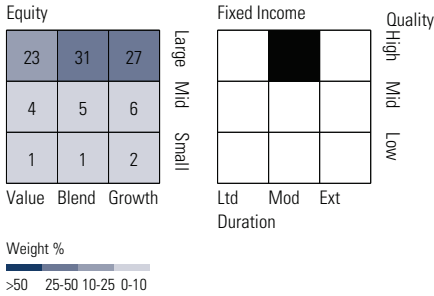
**Morningstar Index**  
Morningstar Lifetime Mod 2060 TR USD

## Style Analysis as of 03-31-2020

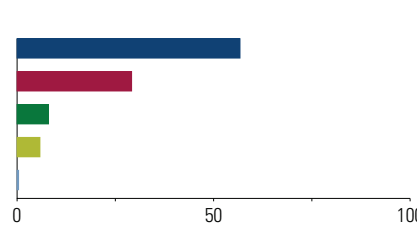
Morningstar Style Box™



## Style Breakdown

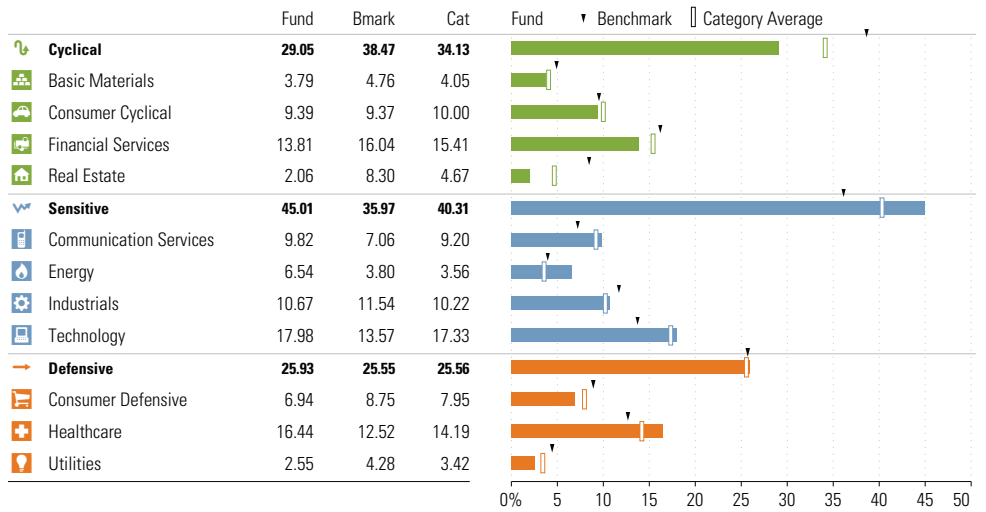


## Asset Allocation as of 03-31-2020



| 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 R6 RMFGX

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

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

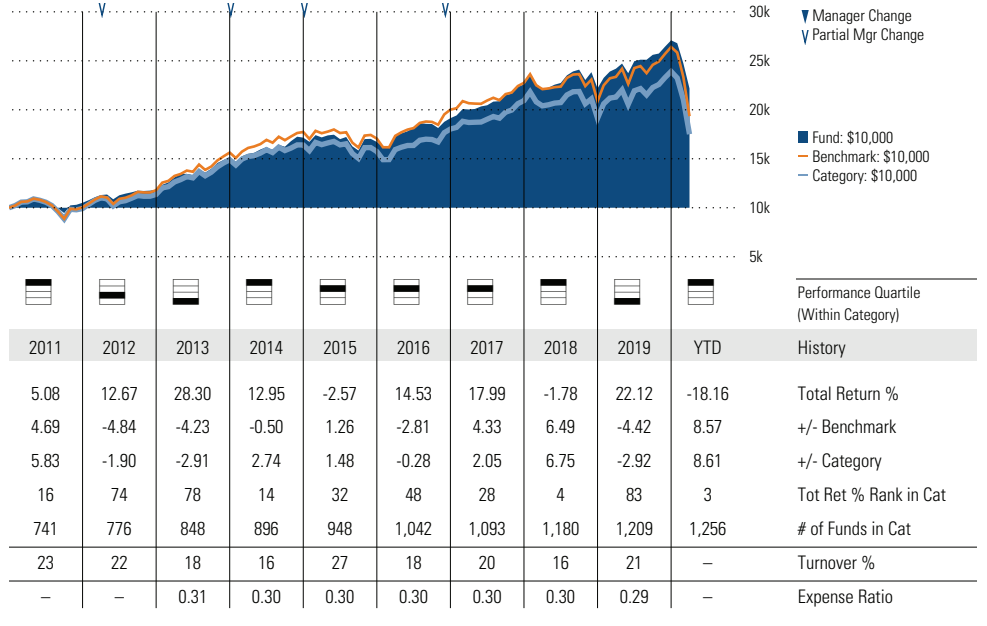
✘ **Style:** The fund has landed in its primary style box — Large Value — 27.27 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.29 is 69.47% lower than the Large Value category average.

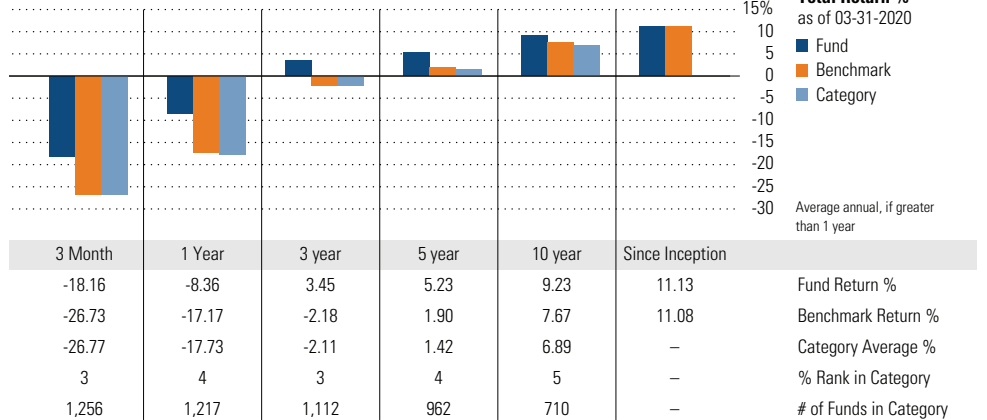
## Morningstar Investment Management LLC Analysis

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.

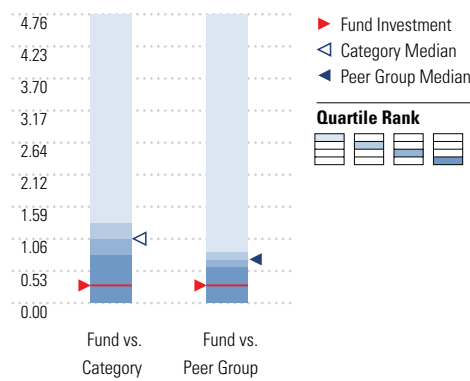
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 4.64  | -     | -0.03 |
| Beta               | 0.70  | -     | 0.99  |
| R-Squared          | 95.26 | -     | 95.73 |
| Standard Deviation | 12.03 | 16.79 | 16.92 |
| Sharpe Ratio       | 0.20  | -0.15 | -0.14 |
| Tracking Error     | 5.69  | -     | 3.75  |
| Information Ratio  | 0.99  | -     | 0.01  |
| Up Capture Ratio   | 87.33 | -     | 99.24 |
| Down Capture Ratio | 63.29 | -     | 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 |

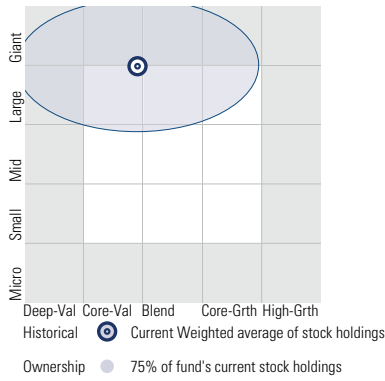
# American Funds American Mutual R6 RMFGX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 03-31-2020

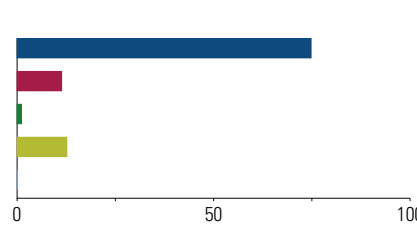
Morningstar Style Box™



## Style Breakdown

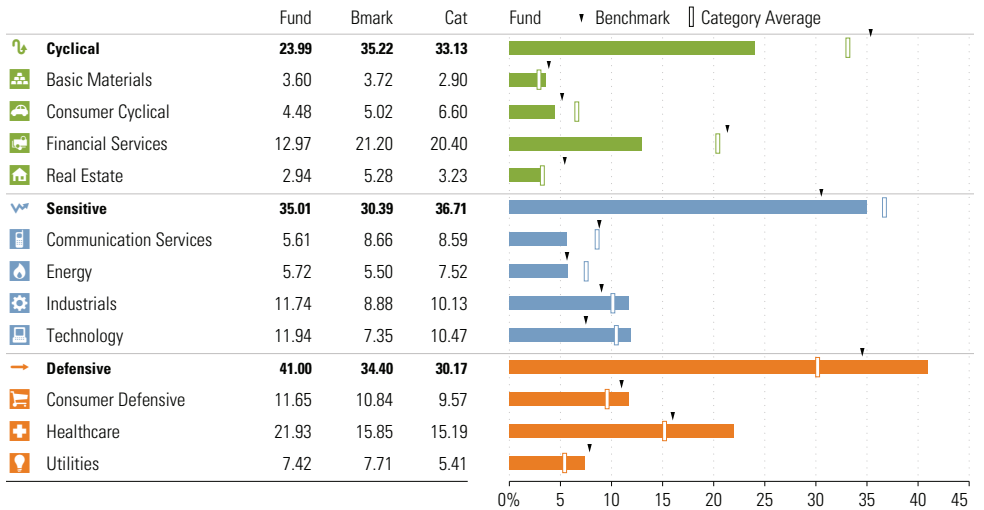


## Asset Allocation as of 03-31-2020



| 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 American Mutual R6 RMFGX

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

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

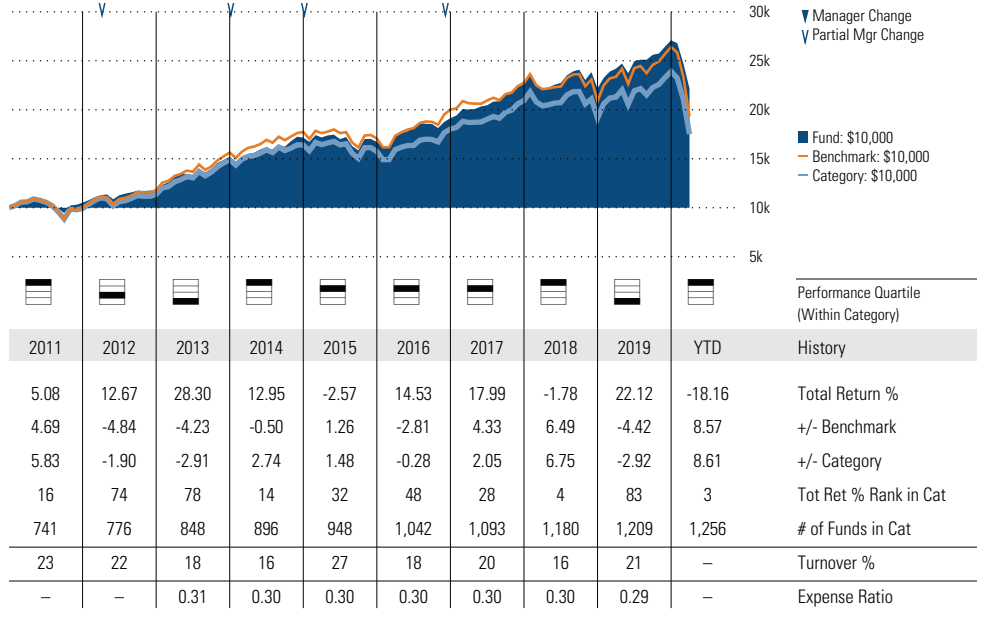
✘ **Style:** The fund has landed in its primary style box — Large Value — 27.27 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.29 is 69.47% lower than the Large Value category average.

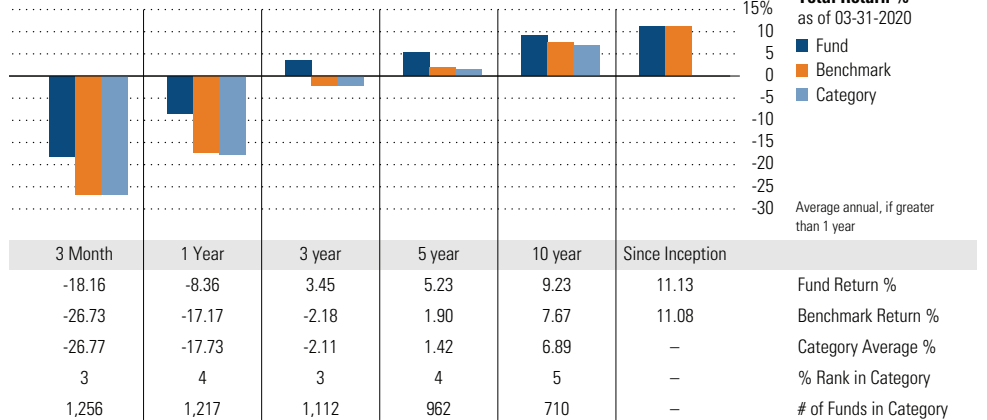
## Morningstar Investment Management LLC Analysis

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.

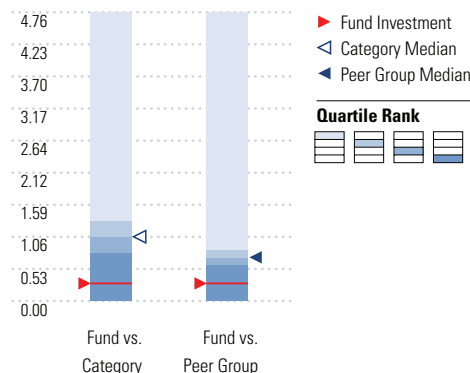
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 4.64  | -     | -0.03 |
| Beta               | 0.70  | -     | 0.99  |
| R-Squared          | 95.26 | -     | 95.73 |
| Standard Deviation | 12.03 | 16.79 | 16.92 |
| Sharpe Ratio       | 0.20  | -0.15 | -0.14 |
| Tracking Error     | 5.69  | -     | 3.75  |
| Information Ratio  | 0.99  | -     | 0.01  |
| Up Capture Ratio   | 87.33 | -     | 99.24 |
| Down Capture Ratio | 63.29 | -     | 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 |

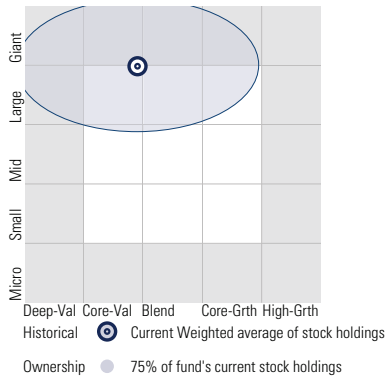
# American Funds American Mutual R6 RMFGX

**Morningstar Category**  
Large Value

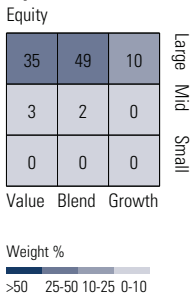
**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 03-31-2020

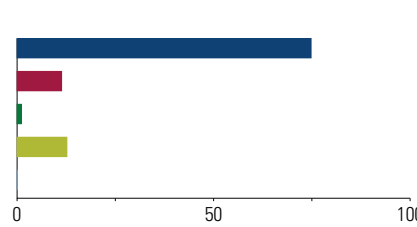
Morningstar Style Box™



## Style Breakdown

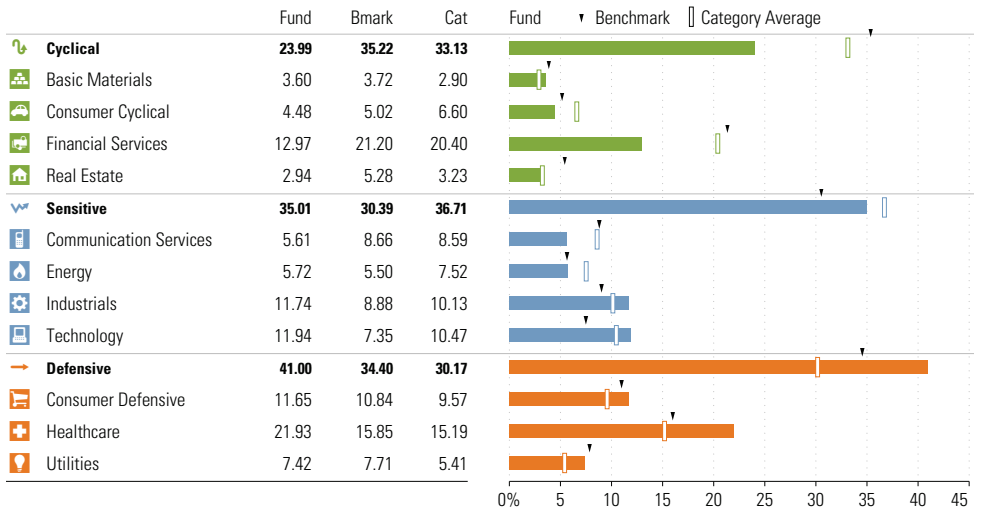


## Asset Allocation as of 03-31-2020



| 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 Income Bldr R6 RIRGX

**Morningstar Category**  
World Allocation

**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Portfolio Manager(s)

James Lovelace since 01-1992  
 Joyce Gordon since 01-2000  
 David Hoag since 01-2004  
 David Riley since 01-2004  
 Winnie Kwan since 01-2007  
 Steven Watson since 01-2007  
 Bradley Vogt since 01-2009  
 L. Barroso since 01-2010  
 Grant Cambridge since 01-2013  
 Philip Winston since 01-2014  
 Fergus MacDonald since 01-2015

## Quantitative Screens

✔ **Performance:** The fund has finished in the World Allocation 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 28.27 years.

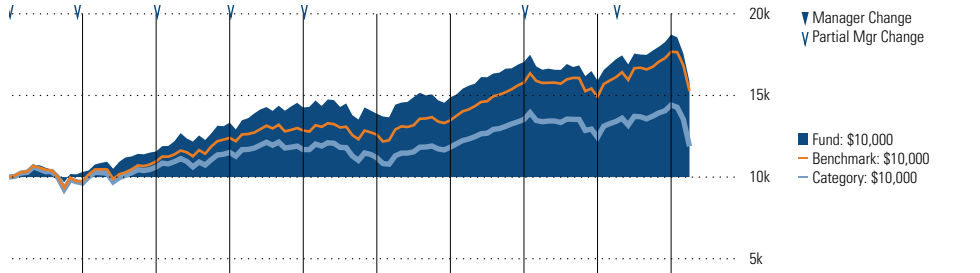
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.28 is 75.65% lower than the World Allocation 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



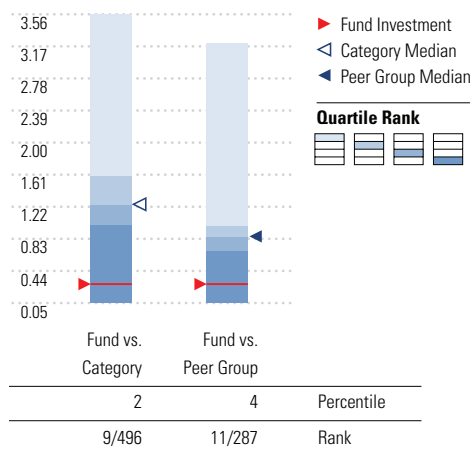
|  | 2011 | 2012  | 2013  | 2014 | 2015  | 2016 | 2017  | 2018  | 2019  | YTD    | History               |
|--|------|-------|-------|------|-------|------|-------|-------|-------|--------|-----------------------|
| Performance Quartile (Within Category) | III  | III   | III   | III  | III   | III  | III   | III   | III   | III    | History               |
| Total Return %                         | 3.15 | 12.18 | 15.24 | 6.93 | -2.64 | 7.23 | 14.56 | -6.74 | 17.75 | -15.40 | Total Return %        |
| +/- Benchmark                          | 5.54 | -0.06 | 2.05  | 3.27 | -0.66 | 0.23 | -2.56 | -1.18 | -0.78 | -1.79  | +/- Benchmark         |
| +/- Category                           | 7.14 | 1.44  | 5.17  | 5.39 | 1.51  | 1.19 | -0.23 | 1.52  | 1.65  | 2.07   | +/- Category          |
| Tot Ret % Rank in Cat                  | 6    | 36    | 33    | 5    | 44    | 25   | 53    | 29    | 36    | 33     | Tot Ret % Rank in Cat |
| # of Funds in Cat                      | 229  | 264   | 296   | 312  | 337   | 372  | 395   | 427   | 475   | 501    | # of Funds in Cat     |
| Turnover %                             | 47   | 68    | 69    | 55   | 63    | 47   | 73    | -     | 45    | -      | Turnover %            |
| Expense Ratio                          | -    | -     | 0.30  | 0.32 | 0.30  | 0.30 | 0.30  | 0.29  | 0.28  | -      | Expense Ratio         |

## Trailing Performance



|                        | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|------------------------|---------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return %          | -15.40  | -8.00  | 0.53   | 1.99   | 5.49    | 7.27            | Fund Return %          |
| Benchmark Return %     | -13.61  | -5.24  | 2.59   | 3.15   | 5.24    | 6.52            | Benchmark Return %     |
| Category Average %     | -17.47  | -11.01 | -1.46  | 0.13   | 3.57    | -               | Category Average %     |
| % Rank in Category     | 33      | 31     | 27     | 12     | 4       | -               | % Rank in Category     |
| # of Funds in Category | 501     | 476    | 406    | 338    | 210     | -               | # 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              | -1.97  | -     | -3.80  |
| Beta               | 0.99   | -     | 1.13   |
| R-Squared          | 93.98  | -     | 90.89  |
| Standard Deviation | 9.58   | 9.41  | 11.24  |
| Sharpe Ratio       | -0.08  | 0.13  | -0.17  |
| Tracking Error     | 2.35   | -     | 3.83   |
| Information Ratio  | -0.88  | -     | -0.97  |
| Up Capture Ratio   | 88.62  | -     | 90.00  |
| Down Capture Ratio | 105.55 | -     | 122.42 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.52 | 14.99 | 11.98 |
| Price/Book Ratio     | 1.84  | 1.73  | 1.33  |
| Avg Eff Duration     | 5.70  | 8.11  | 3.89  |

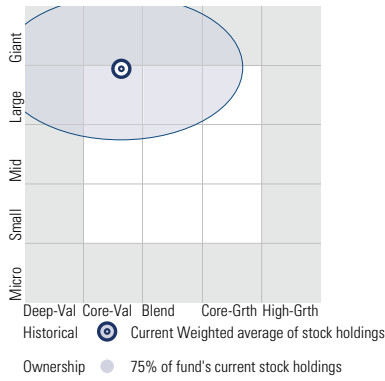
# American Funds Capital Income Bldr R6 RIRGX

**Morningstar Category**  
World Allocation

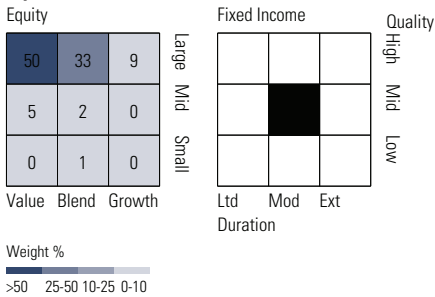
**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Style Analysis as of 03-31-2020

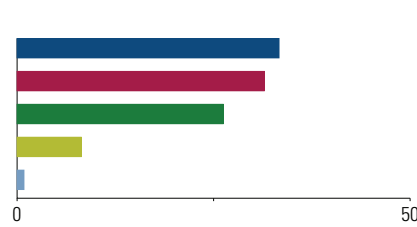
Morningstar Style Box™



## Style Breakdown

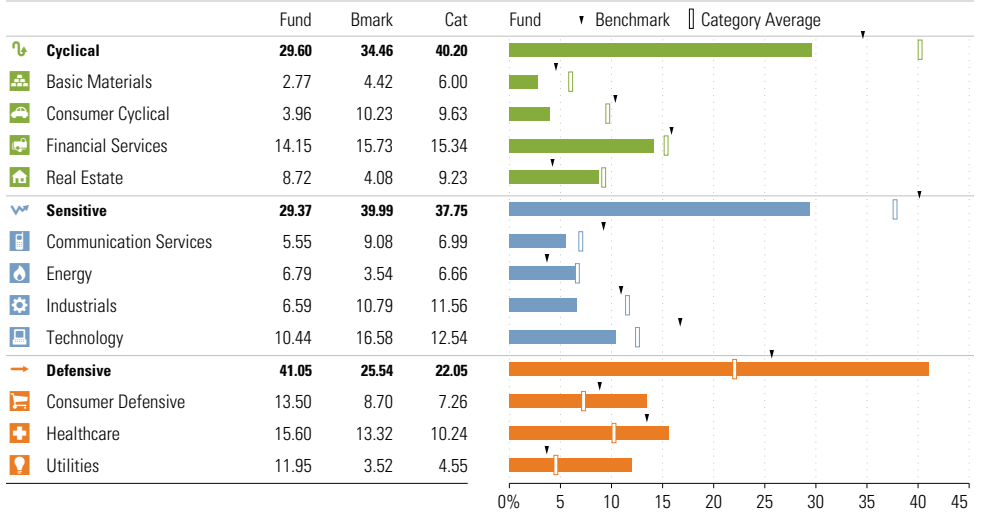


## Asset Allocation as of 03-31-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 33.32         | 27.87         |
| Non-US Stocks | 31.44         | 28.62         |
| Bonds         | 26.21         | 30.05         |
| Cash          | 8.15          | 12.54         |
| Other         | 0.87          | 0.87          |
| <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 |
|-----------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | —             | 8.24        | 8.24         | —            | —                  |
| ⊕ Gilead Sciences Inc             | —             | 2.19        | 10.43        | 16.10        | Healthcare         |
| ⊕ Crown Castle International Corp | —             | 2.08        | 12.51        | 2.43         | Real Estate        |
| ⊖ Microsoft Corp                  | —             | 2.02        | 14.53        | 0.33         | Technology         |
| ⊕ Broadcom Inc                    | —             | 1.96        | 16.49        | -23.94       | Technology         |
| ⊕ Amgen Inc                       | —             | 1.87        | 18.36        | -15.24       | Healthcare         |
| ⊕ Novartis AG                     | —             | 1.85        | 20.21        | -9.90        | Healthcare         |
| ⊕ Zurich Insurance Group AG       | —             | 1.74        | 21.95        | -13.52       | Financial Services |
| ⊖ E.ON SE                         | —             | 1.56        | 23.51        | -0.87        | Utilities          |
| ⊕ Philip Morris International Inc | —             | 1.53        | 25.04        | -12.88       | Consumer Defensive |

## Total Holdings 1572

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Capital Income Bldr R6 RIRGX

**Morningstar Category**  
World Allocation

**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Portfolio Manager(s)

James Lovelace since 01-1992  
 Joyce Gordon since 01-2000  
 David Hoag since 01-2004  
 David Riley since 01-2004  
 Winnie Kwan since 01-2007  
 Steven Watson since 01-2007  
 Bradley Vogt since 01-2009  
 L. Barroso since 01-2010  
 Grant Cambridge since 01-2013  
 Philip Winston since 01-2014  
 Fergus MacDonald since 01-2015

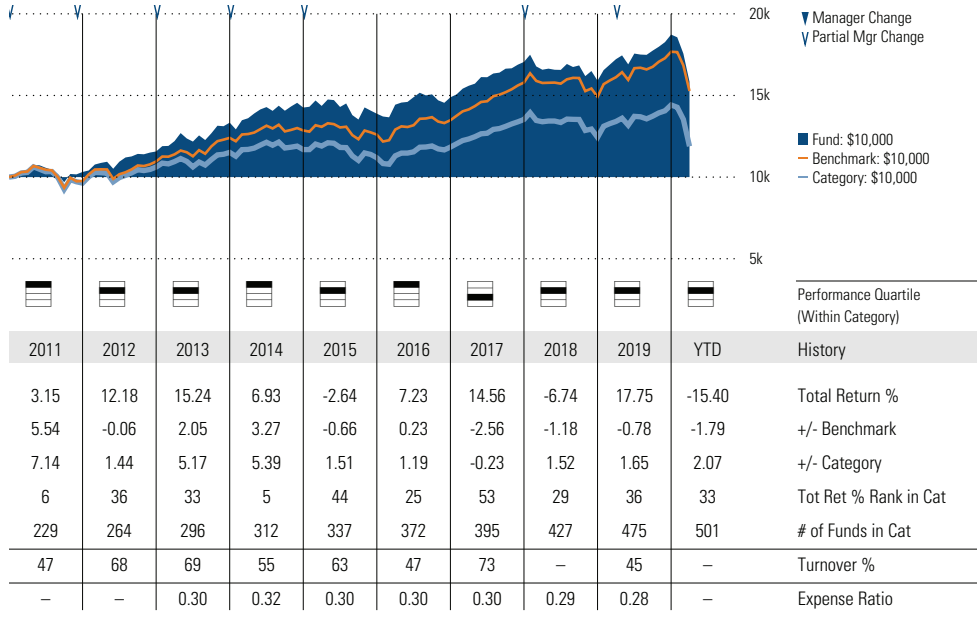
## Quantitative Screens

- Performance:** The fund has finished in the World Allocation 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 28.27 years.
- Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.28 is 75.65% lower than the World Allocation category average.

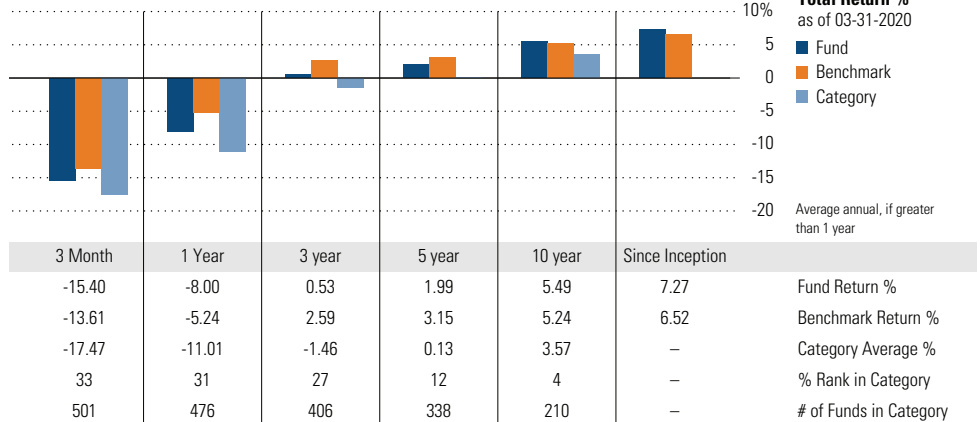
## Morningstar Investment Management LLC Analysis

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.

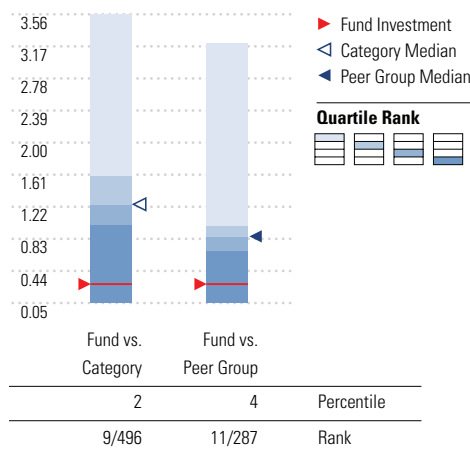
## Growth of \$10,000



## 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              | -1.97  | -     | -3.80  |
| Beta               | 0.99   | -     | 1.13   |
| R-Squared          | 93.98  | -     | 90.89  |
| Standard Deviation | 9.58   | 9.41  | 11.24  |
| Sharpe Ratio       | -0.08  | 0.13  | -0.17  |
| Tracking Error     | 2.35   | -     | 3.83   |
| Information Ratio  | -0.88  | -     | -0.97  |
| Up Capture Ratio   | 88.62  | -     | 90.00  |
| Down Capture Ratio | 105.55 | -     | 122.42 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.52 | 14.99 | 11.98 |
| Price/Book Ratio     | 1.84  | 1.73  | 1.33  |
| Avg Eff Duration     | 5.70  | 8.11  | 3.89  |

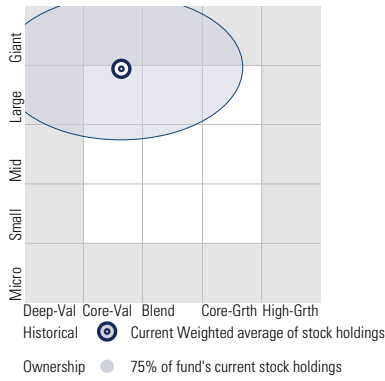
# American Funds Capital Income Bldr R6 RIRGX

**Morningstar Category**  
World Allocation

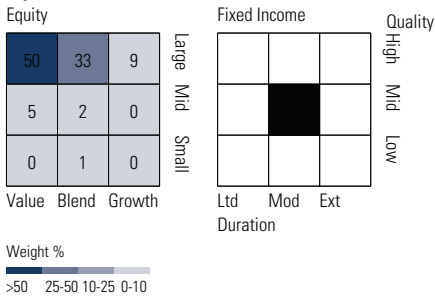
**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Style Analysis as of 03-31-2020

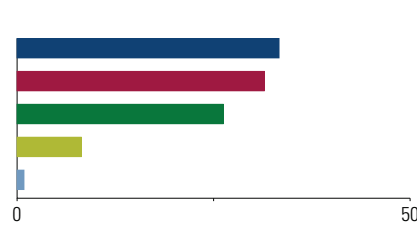
Morningstar Style Box™



## Style Breakdown

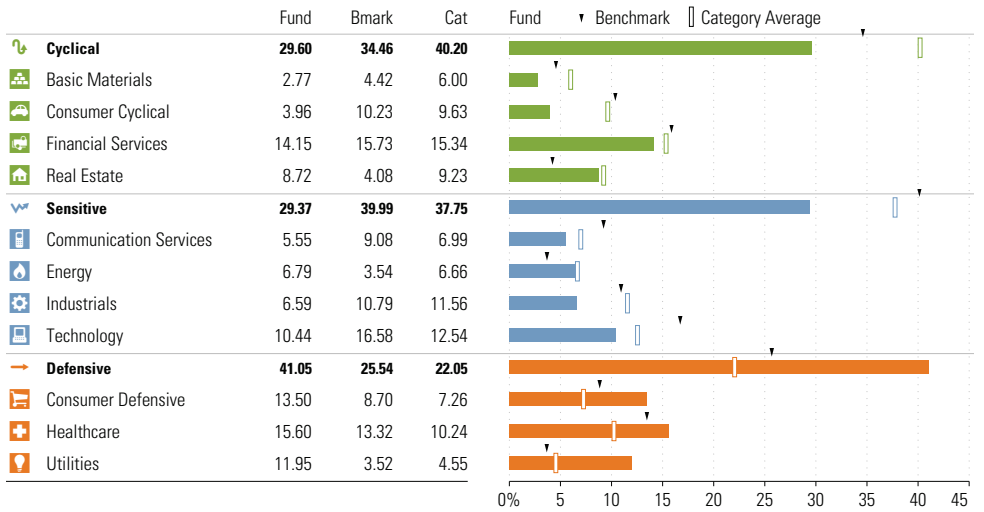


## Asset Allocation as of 03-31-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 33.32         | 27.87         |
| Non-US Stocks | 31.44         | 28.62         |
| Bonds         | 26.21         | 30.05         |
| Cash          | 8.15          | 12.54         |
| Other         | 0.87          | 0.87          |
| <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 |
|-----------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | —             | 8.24        | 8.24         | —            | —                  |
| ⊕ Gilead Sciences Inc             | —             | 2.19        | 10.43        | 16.10        | Healthcare         |
| ⊕ Crown Castle International Corp | —             | 2.08        | 12.51        | 2.43         | Real Estate        |
| ⊖ Microsoft Corp                  | —             | 2.02        | 14.53        | 0.33         | Technology         |
| ⊕ Broadcom Inc                    | —             | 1.96        | 16.49        | -23.94       | Technology         |
| ⊕ Amgen Inc                       | —             | 1.87        | 18.36        | -15.24       | Healthcare         |
| ⊕ Novartis AG                     | —             | 1.85        | 20.21        | -9.90        | Healthcare         |
| ⊕ Zurich Insurance Group AG       | —             | 1.74        | 21.95        | -13.52       | Financial Services |
| ⊖ E.ON SE                         | —             | 1.56        | 23.51        | -0.87        | Utilities          |
| ⊕ Philip Morris International Inc | —             | 1.53        | 25.04        | -12.88       | Consumer Defensive |

## Total Holdings 1572

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Capital World Gr&Inc R6 RWIGX

**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.

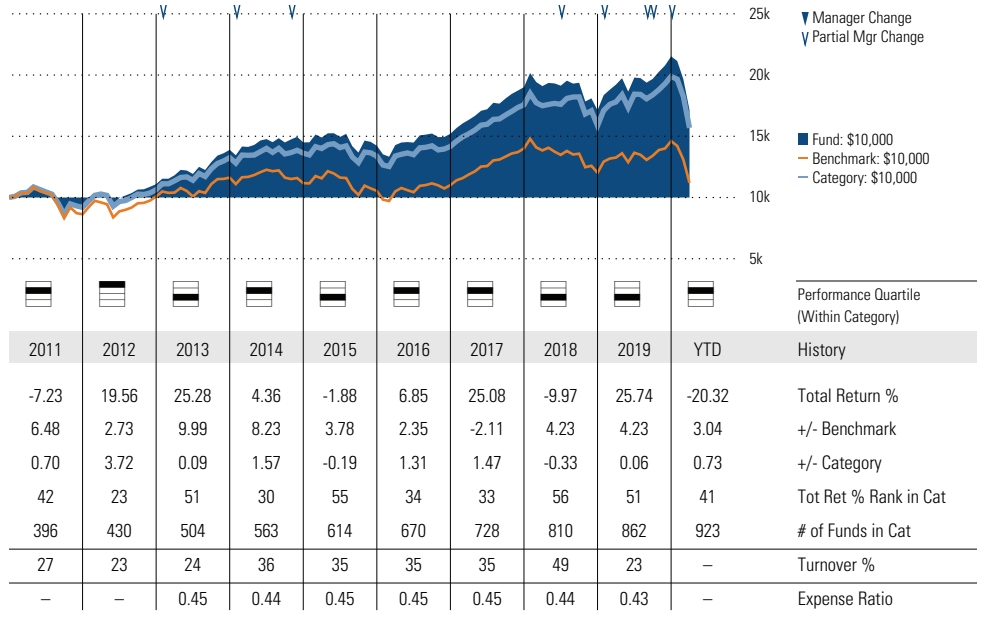
✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.43 is 61.26% lower than the World Large Stock category average.

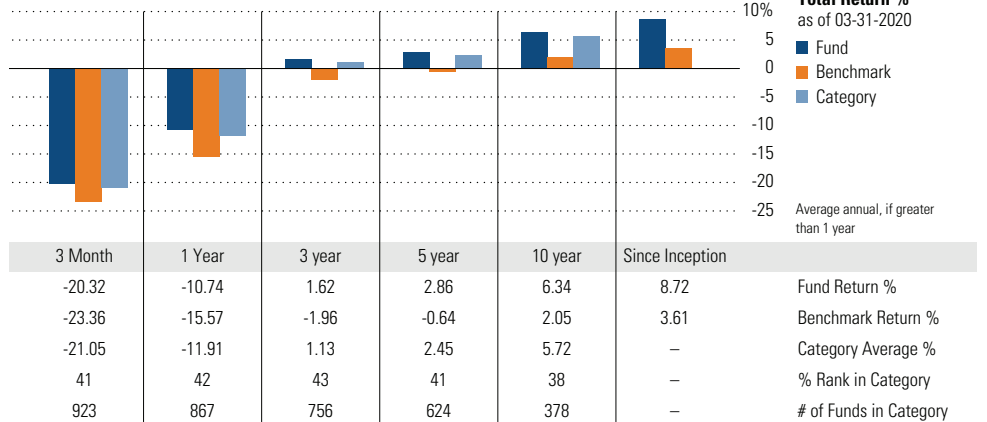
## Morningstar Investment Management LLC Analysis

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.

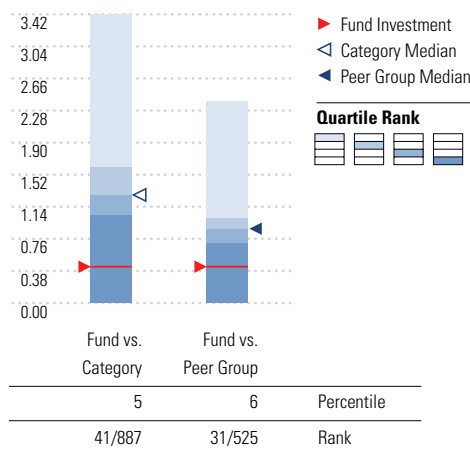
## Growth of \$10,000



## 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              | 3.35   | -     | 3.28  |
| Beta               | 0.91   | -     | 0.94  |
| R-Squared          | 96.80  | -     | 86.81 |
| Standard Deviation | 14.06  | 15.15 | 15.25 |
| Sharpe Ratio       | 0.06   | -0.17 | 0.06  |
| Tracking Error     | 2.84   | -     | 5.74  |
| Information Ratio  | 1.26   | -     | 0.57  |
| Up Capture Ratio   | 100.64 | -     | 98.57 |
| Down Capture Ratio | 83.69  | -     | 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 |

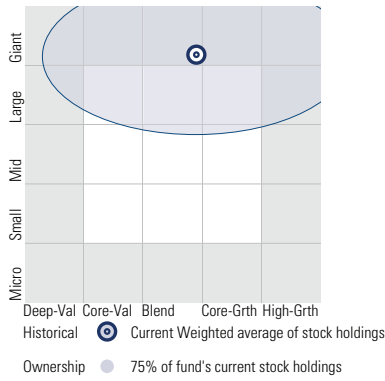
# American Funds Capital World Gr&Inc R6 RWIGX

**Morningstar Category**  
World Large Stock

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

## Style Analysis as of 03-31-2020

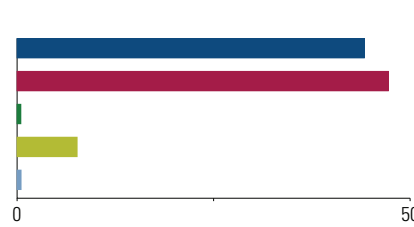
Morningstar Style Box™



## Style Breakdown

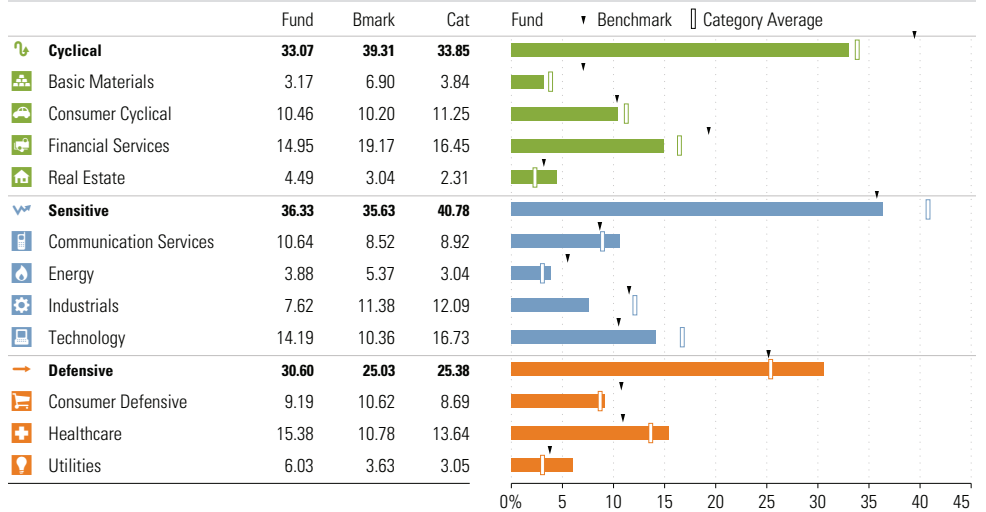


## Asset Allocation as of 03-31-2020

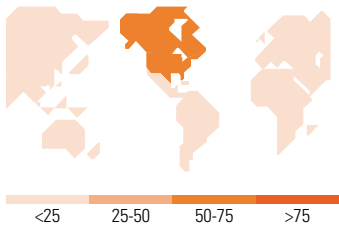


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 44.17         | 53.76         |
| Non-US Stocks | 47.22         | 42.39         |
| Bonds         | 0.47          | 0.23          |
| Cash          | 7.63          | 2.70          |
| 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 Capital World Gr&Inc R6 RWIGX

**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.

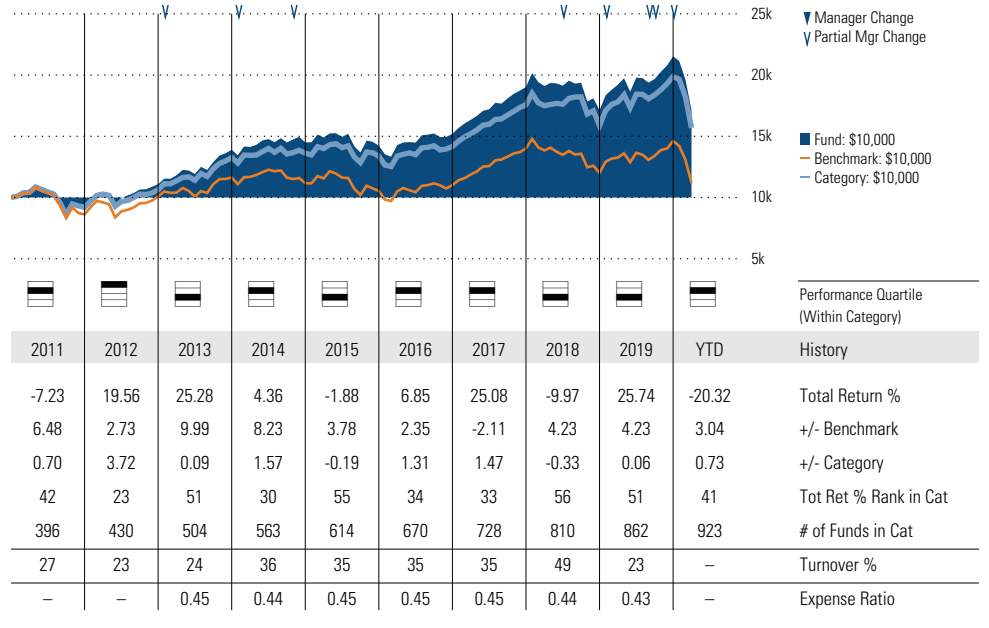
**Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.43 is 61.26% lower than the World Large Stock category average.

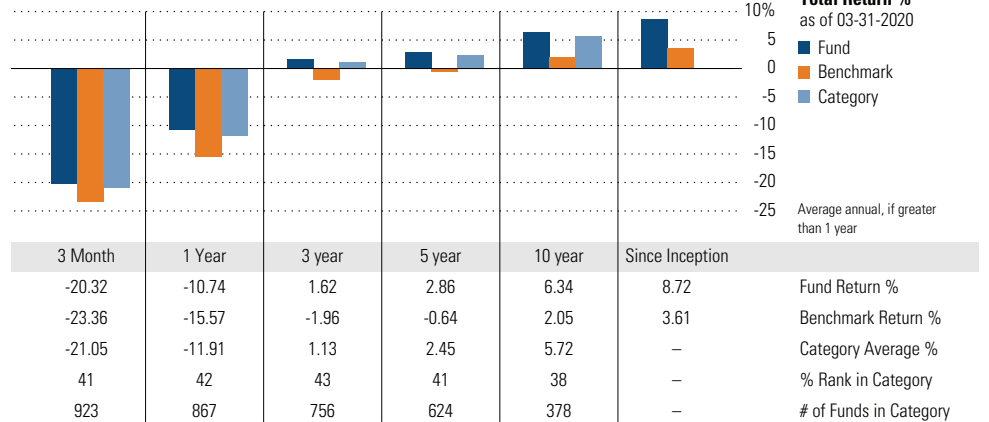
## Morningstar Investment Management LLC Analysis

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.

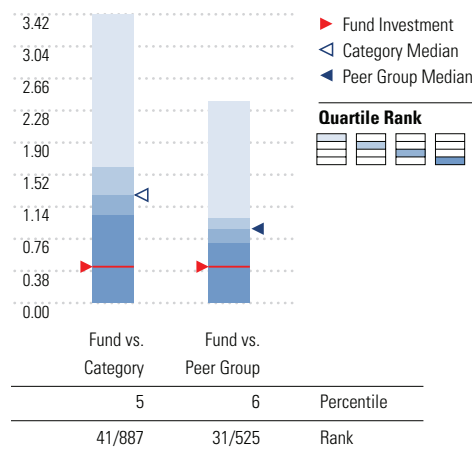
## Growth of \$10,000



## 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              | 3.35   | -     | 3.28  |
| Beta               | 0.91   | -     | 0.94  |
| R-Squared          | 96.80  | -     | 86.81 |
| Standard Deviation | 14.06  | 15.15 | 15.25 |
| Sharpe Ratio       | 0.06   | -0.17 | 0.06  |
| Tracking Error     | 2.84   | -     | 5.74  |
| Information Ratio  | 1.26   | -     | 0.57  |
| Up Capture Ratio   | 100.64 | -     | 98.57 |
| Down Capture Ratio | 83.69  | -     | 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 |

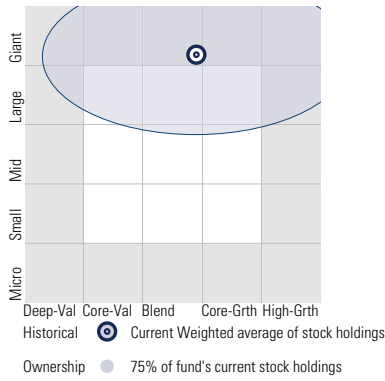
# American Funds Capital World Gr&Inc R6 RWIGX

**Morningstar Category**  
World Large Stock

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

## Style Analysis as of 03-31-2020

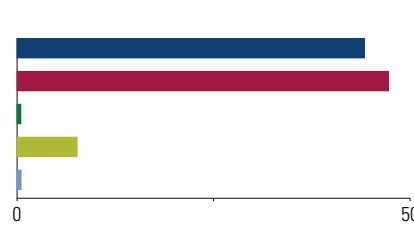
Morningstar Style Box™



## Style Breakdown

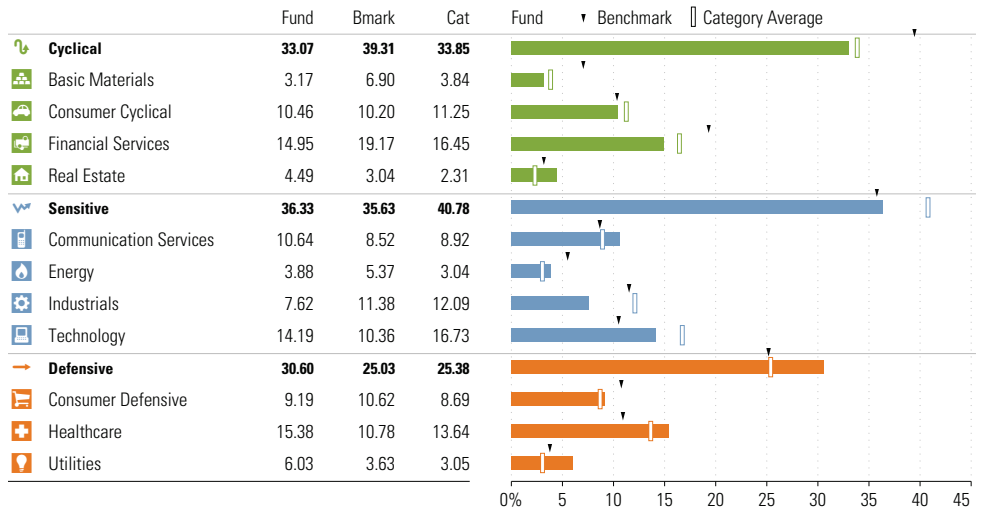


## Asset Allocation as of 03-31-2020

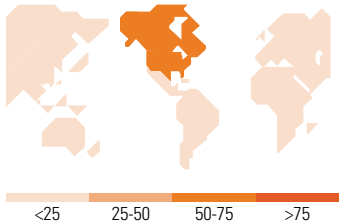


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 44.17         | 53.76         |
| Non-US Stocks | 47.22         | 42.39         |
| Bonds         | 0.47          | 0.23          |
| Cash          | 7.63          | 2.70          |
| 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 Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

Carl Kawaja since 06-2001  
 Nicholas Grace since 06-2002  
 Sung Lee since 06-2002  
 Jesper Lyckeus since 06-2004  
 Jonathan Knowles since 06-2006  
 Andrew Suzman since 06-2007  
 Christopher Thomsen since 06-2008  
 Lawrence Kymisis since 06-2014  
 Lara Pellini since 10-2014  
 Gerald Manoir since 01-2020  
 Noriko Chen since 01-2020

## Quantitative Screens

✔ **Performance:** The fund has finished in the Foreign 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 18.84 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 0.49 is 55.45% 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

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 2.30   | -     | 3.82   |
| Beta               | 1.03   | -     | 0.96   |
| R-Squared          | 93.84  | -     | -      |
| Standard Deviation | 15.57  | 14.58 | 14.92  |
| Sharpe Ratio       | -0.02  | -0.17 | 0.07   |
| Tracking Error     | 3.90   | -     | 5.27   |
| Information Ratio  | 0.54   | -     | 0.71   |
| Up Capture Ratio   | 104.73 | -     | 102.49 |
| Down Capture Ratio | 93.79  | -     | 83.57  |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.72 | 13.90 | 18.97 |
| Price/Book Ratio     | 2.01  | 1.27  | 2.46  |
| Geom Avg Mkt Cap \$B | 39.60 | 30.88 | 36.31 |
| ROE                  | 15.01 | 15.37 | 18.90 |

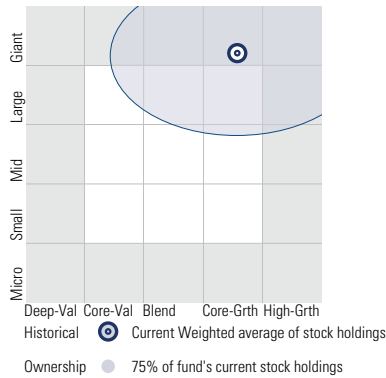
# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

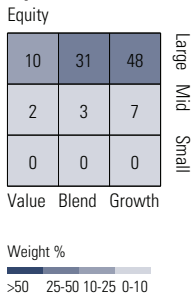
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2020

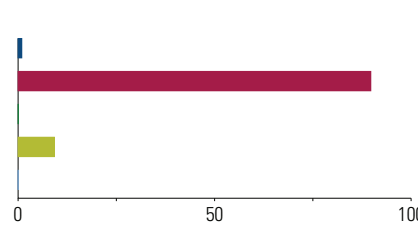
Morningstar Style Box™



## Style Breakdown

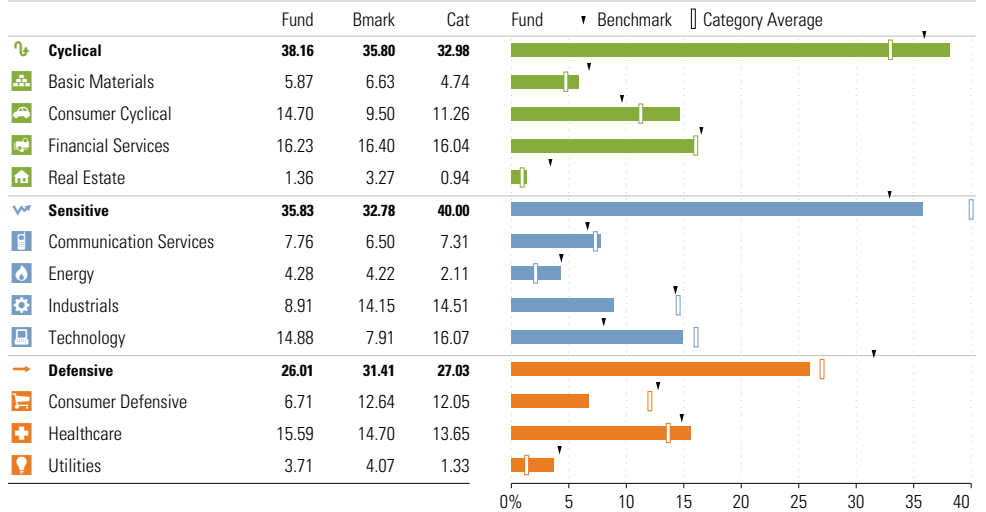


## Asset Allocation as of 03-31-2020

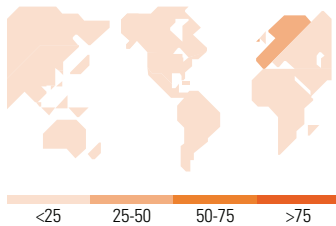


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 9.93          | 7.26          |
| Non-US Stocks | 89.74         | 89.93         |
| Bonds         | 0.09          | 0.02          |
| Cash          | 9.23          | 2.57          |
| Other         | 0.01          | 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     | 46.78  | 32.33 | Americas      | 9.53   | 12.99 | Greater Europe | 43.69  | 54.68 | Developed Markets | 72.93  |
| Japan            | 16.40  | 13.97 | North America | 4.24   | 11.17 | United Kingdom | 8.17   | 11.67 | Emerging Markets  | 27.07  |
| Australasia      | 0.90   | 1.99  | Central/Latin | 5.29   | 1.82  | W euro-ex UK   | 33.69  | 41.89 | Not Available     | 0.00   |
| Asia-4 Tigers    | 8.86   | 6.56  |               |        |       | Emrgng Europe  | 0.82   | 0.40  |                   |        |
| Asia-ex 4 Tigers | 20.62  | 9.81  |               |        |       | Africa         | 1.01   | 0.72  |                   |        |
| 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     | 8.75        | 8.75         | -            | -                  |
| AIA Group Ltd                       | 2.61        | 11.36        | -14.24       | Financial Services |
| ASML Holding NV                     | 2.39        | 13.75        | -8.06        | Technology         |
| Reliance Industries Ltd             | 2.13        | 15.89        | -26.44       | Energy             |
| Daiichi Sankyo Co Ltd               | 2.08        | 17.97        | 3.33         | Healthcare         |
| Nintendo Co Ltd                     | 1.78        | 19.74        | -3.96        | Communication Svc  |
| HDFC Bank Ltd                       | 1.68        | 21.42        | -32.25       | Financial Services |
| Keyence Corp                        | 1.57        | 22.99        | -9.25        | Technology         |
| MercadoLibre Inc                    | 1.54        | 24.53        | -14.57       | Consumer Cyclical  |
| LVMH Moet Hennessy Louis Vuitton SE | 1.52        | 26.05        | -18.29       | Consumer Cyclical  |

**Total Holdings 334**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

Carl Kawaja since 06-2001  
 Nicholas Grace since 06-2002  
 Sung Lee since 06-2002  
 Jesper Lyckeus since 06-2004  
 Jonathan Knowles since 06-2006  
 Andrew Suzman since 06-2007  
 Christopher Thomsen since 06-2008  
 Lawrence Kymisis since 06-2014  
 Lara Pellini since 10-2014  
 Gerald Manoir since 01-2020  
 Noriko Chen since 01-2020

## Quantitative Screens

✔ **Performance:** The fund has finished in the Foreign 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 18.84 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 0.49 is 55.45% 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

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 2.30   | -     | 3.82   |
| Beta               | 1.03   | -     | 0.96   |
| R-Squared          | 93.84  | -     | -      |
| Standard Deviation | 15.57  | 14.58 | 14.92  |
| Sharpe Ratio       | -0.02  | -0.17 | 0.07   |
| Tracking Error     | 3.90   | -     | 5.27   |
| Information Ratio  | 0.54   | -     | 0.71   |
| Up Capture Ratio   | 104.73 | -     | 102.49 |
| Down Capture Ratio | 93.79  | -     | 83.57  |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.72 | 13.90 | 18.97 |
| Price/Book Ratio     | 2.01  | 1.27  | 2.46  |
| Geom Avg Mkt Cap \$B | 39.60 | 30.88 | 36.31 |
| ROE                  | 15.01 | 15.37 | 18.90 |

# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™



## Style Breakdown

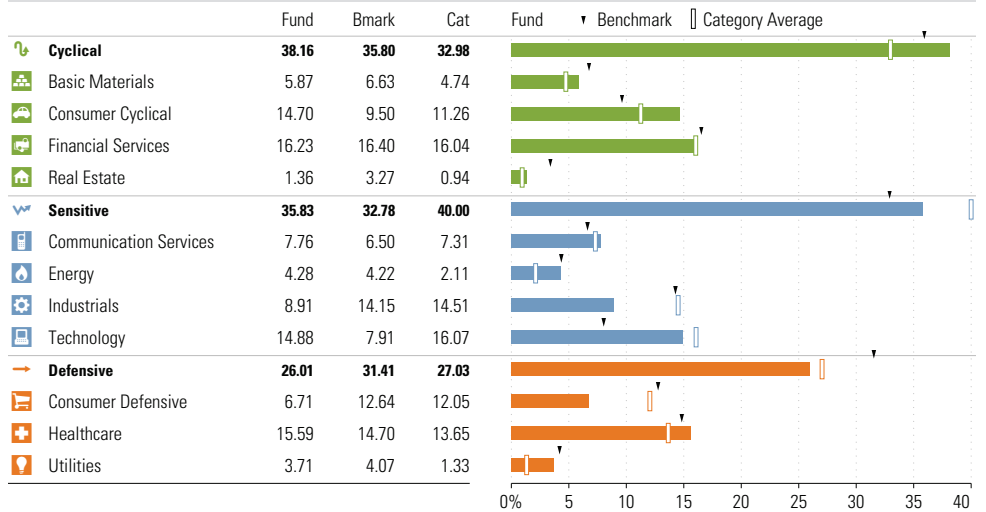


## Asset Allocation as of 03-31-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 9.93          | 7.26          |
| Non-US Stocks | 89.74         | 89.93         |
| Bonds         | 0.09          | 0.02          |
| Cash          | 9.23          | 2.57          |
| Other         | 0.01          | 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     | 46.78  | 32.33 | Americas      | 9.53   | 12.99 | Greater Europe | 43.69  | 54.68 | Developed Markets | 72.93  |
| Japan            | 16.40  | 13.97 | North America | 4.24   | 11.17 | United Kingdom | 8.17   | 11.67 | Emerging Markets  | 27.07  |
| Australasia      | 0.90   | 1.99  | Central/Latin | 5.29   | 1.82  | W euro-ex UK   | 33.69  | 41.89 | Not Available     | 0.00   |
| Asia-4 Tigers    | 8.86   | 6.56  |               |        |       | Emrgng Europe  | 0.82   | 0.40  |                   |        |
| Asia-ex 4 Tigers | 20.62  | 9.81  |               |        |       | Africa         | 1.01   | 0.72  |                   |        |
| 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     | 8.75        | 8.75         | —            | —                  |
| AIA Group Ltd                       | 2.61        | 11.36        | -14.24       | Financial Services |
| ASML Holding NV                     | 2.39        | 13.75        | -8.06        | Technology         |
| Reliance Industries Ltd             | 2.13        | 15.89        | -26.44       | Energy             |
| Daiichi Sankyo Co Ltd               | 2.08        | 17.97        | 3.33         | Healthcare         |
| Nintendo Co Ltd                     | 1.78        | 19.74        | -3.96        | Communication Svc  |
| HDFC Bank Ltd                       | 1.68        | 21.42        | -32.25       | Financial Services |
| Keyence Corp                        | 1.57        | 22.99        | -9.25        | Technology         |
| MercadoLibre Inc                    | 1.54        | 24.53        | -14.57       | Consumer Cyclical  |
| LVMH Moet Hennessy Louis Vuitton SE | 1.52        | 26.05        | -18.29       | Consumer Cyclical  |

**Total Holdings 334**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds Invmt Co of Amer R6 RICGX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

James Lovelace since 03-1992  
 Donald O'Neal since 03-1992  
 Joyce Gordon since 01-2001  
 Christopher Buchbinder since 03-2007  
 Barry Crosthwaite since 01-2013  
 Grant Cambridge since 03-2014  
 Martin Romo since 07-2018  
 James Terrile since 03-2020

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 28.1 years.

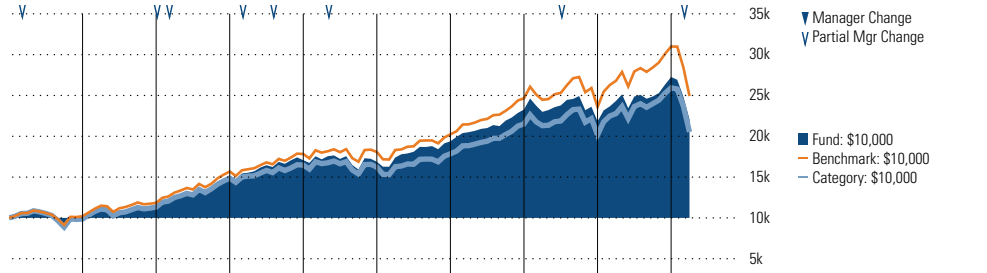
✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.28 is 67.82% lower than the Large Blend category average.

## Morningstar Investment Management LLC Analysis

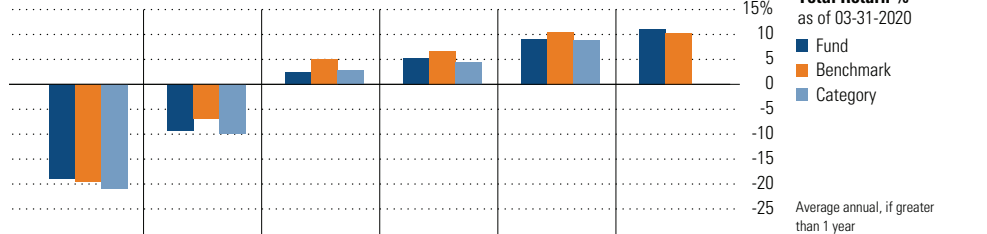
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



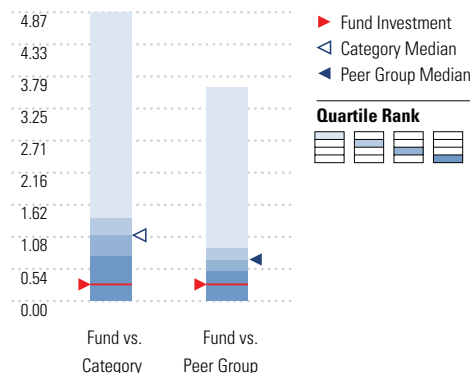
|  | 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | YTD    | History               |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-----------------------|
| Performance Quartile (Within Category) | III   | III   | III   | III   | III   | III   | III   | III   | III   | III    | III                   |
| Total Return %                         | -1.45 | 15.98 | 32.84 | 12.41 | -1.15 | 14.93 | 20.06 | -6.25 | 24.92 | -19.02 | Total Return %        |
| +/- Benchmark                          | -3.56 | -0.02 | 0.45  | -1.28 | -2.53 | 2.97  | -1.77 | -1.87 | -6.57 | 0.58   | +/- Benchmark         |
| +/- Category                           | -0.18 | 1.02  | 1.34  | 1.45  | -0.08 | 4.56  | -0.38 | 0.02  | -3.86 | 1.90   | +/- Category          |
| Tot Ret % Rank in Cat                  | 56    | 35    | 36    | 39    | 55    | 7     | 63    | 58    | 87    | 24     | Tot Ret % Rank in Cat |
| # of Funds in Cat                      | 844   | 880   | 929   | 988   | 1,044 | 1,118 | 1,189 | 1,297 | 1,369 | 1,446  | # of Funds in Cat     |
| Turnover %                             | 28    | 21    | 24    | 29    | 30    | 25    | 28    | 36    | 31    | -      | Turnover %            |
| Expense Ratio                          | -     | -     | 0.30  | 0.30  | 0.30  | 0.30  | 0.30  | 0.29  | 0.28  | -      | Expense Ratio         |

## Trailing Performance



|                        | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|------------------------|---------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return %          | -19.02  | -9.24  | 2.49   | 5.15   | 9.04    | 11.04           | Fund Return %          |
| Benchmark Return %     | -19.60  | -6.98  | 5.10   | 6.73   | 10.53   | 10.25           | Benchmark Return %     |
| Category Average %     | -20.92  | -9.97  | 2.80   | 4.46   | 8.84    | -               | Category Average %     |
| % Rank in Category     | 24      | 53     | 62     | 47     | 55      | -               | % Rank in Category     |
| # of Funds in Category | 1,446   | 1,377  | 1,220  | 1,054  | 806     | -               | # 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              | -2.12 | -     | -2.23  |
| Beta               | 0.90  | -     | 0.99   |
| R-Squared          | 96.48 | -     | 94.99  |
| Standard Deviation | 14.02 | 15.21 | 15.38  |
| Sharpe Ratio       | 0.12  | 0.29  | 0.14   |
| Tracking Error     | 3.00  | -     | 3.28   |
| Information Ratio  | -0.87 | -     | -1.19  |
| Up Capture Ratio   | 87.47 | -     | 90.76  |
| Down Capture Ratio | 98.43 | -     | 101.53 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 20.17  | 17.90  | 16.40  |
| Price/Book Ratio     | 2.79   | 2.67   | 2.71   |
| Geom Avg Mkt Cap \$B | 124.04 | 111.51 | 146.57 |
| ROE                  | 25.30  | 27.15  | 28.57  |

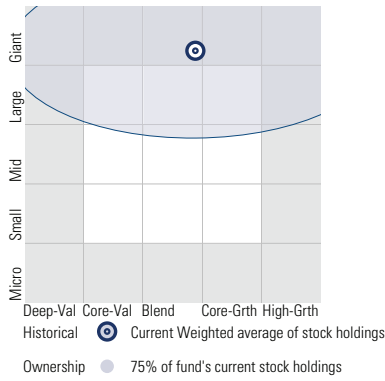
# American Funds Invmt Co of Amer R6 RICGX

Morningstar Category  
Large Blend

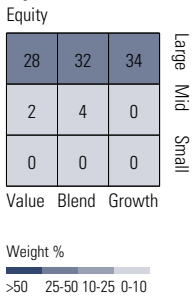
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 03-31-2020

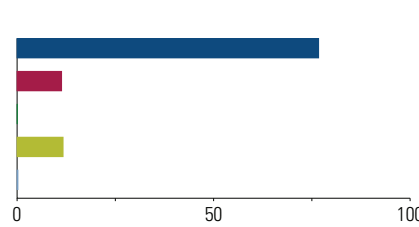
Morningstar Style Box™



## Style Breakdown

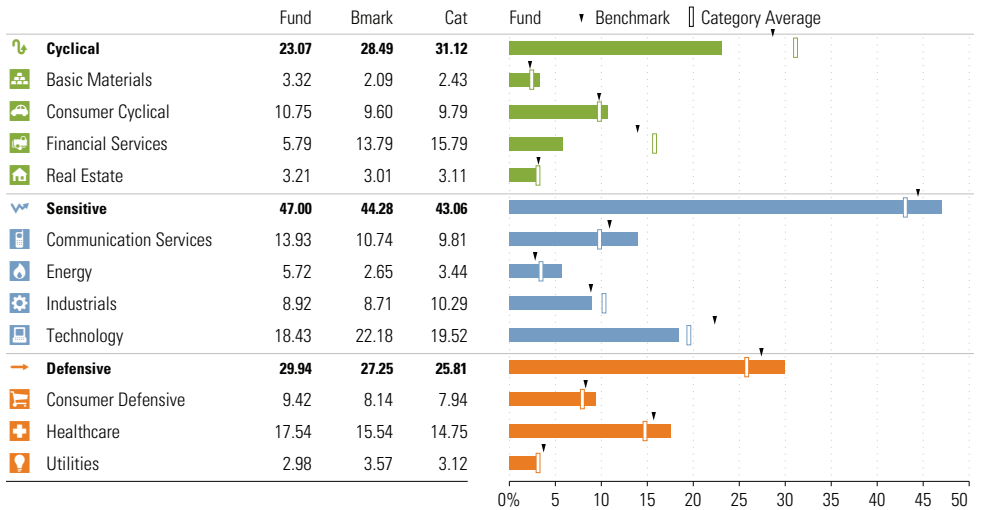


## Asset Allocation as of 03-31-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 76.71         | 94.75         |
| Non-US Stocks | 11.31         | 2.90          |
| Bonds         | 0.09          | 2.83          |
| Cash          | 11.69         | -1.34         |
| Other         | 0.20          | 0.86          |
| <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 | 12.26       | 12.26        | -            | -                  |
| Microsoft Corp                    | 6.43        | 18.70        | 0.33         | Technology         |
| ⊕ Facebook Inc A                  | 5.11        | 23.80        | -18.73       | Communication Svc  |
| ⊕ Amazon.com Inc                  | 3.99        | 27.79        | 5.51         | Consumer Cyclical  |
| ⊕ Broadcom Inc                    | 3.88        | 31.67        | -23.94       | Technology         |
| ⊖ Abbott Laboratories             | 3.00        | 34.67        | -8.74        | Healthcare         |
| ⊕ Netflix Inc                     | 2.56        | 37.23        | 16.05        | Communication Svc  |
| ⊕ Gilead Sciences Inc             | 2.10        | 39.33        | 16.10        | Healthcare         |
| ⊕ The Home Depot Inc              | 2.03        | 41.36        | -13.82       | Consumer Cyclical  |
| ⊖ Amgen Inc                       | 1.74        | 43.10        | -15.24       | Healthcare         |
| Alphabet Inc A                    | 1.61        | 44.71        | -13.25       | Communication Svc  |
| ⊖ UnitedHealth Group Inc          | 1.55        | 46.26        | -14.80       | Healthcare         |
| ⊕ Philip Morris International Inc | 1.49        | 47.75        | -12.88       | Consumer Defensive |
| ⊕ Apple Inc                       | 1.45        | 49.20        | -13.14       | Technology         |
| ⊕ Comcast Corp Class A            | 1.31        | 50.52        | -22.57       | Communication Svc  |

**Total Holdings 187**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Invmt Co of Amer R6 RICGX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

James Lovelace since 03-1992  
 Donald O'Neal since 03-1992  
 Joyce Gordon since 01-2001  
 Christopher Buchbinder since 03-2007  
 Barry Crosthwaite since 01-2013  
 Grant Cambridge since 03-2014  
 Martin Romo since 07-2018  
 James Terrile since 03-2020

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 28.1 years.

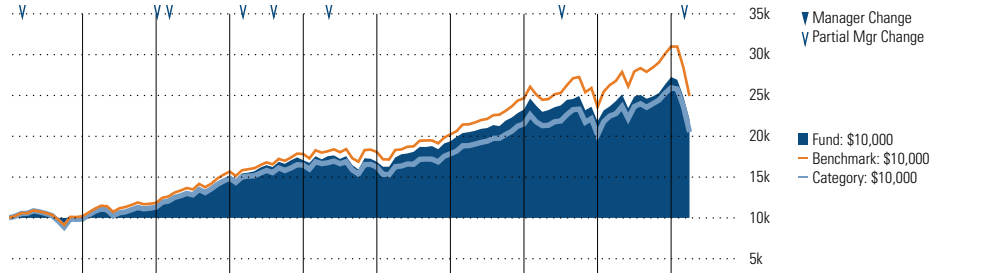
✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.28 is 67.82% lower than the Large Blend category average.

## Morningstar Investment Management LLC Analysis

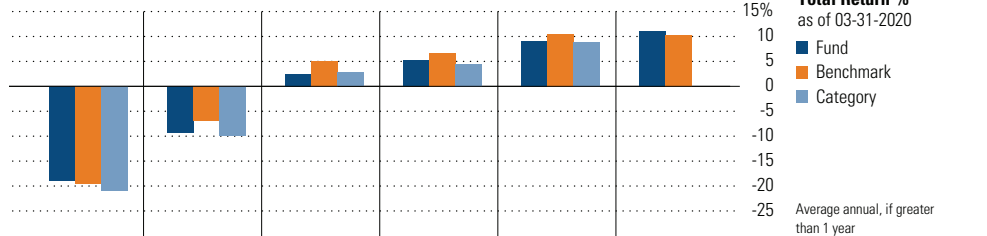
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



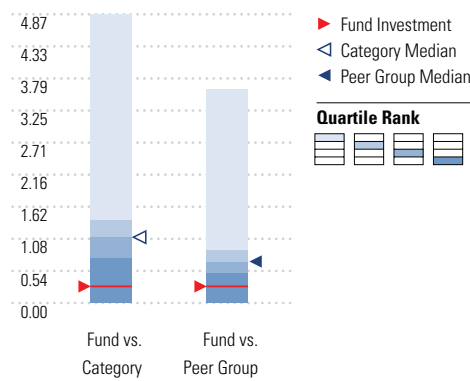
| Year                | 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | YTD    | Performance Quartile (Within Category) |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--|
| Fund: \$10,000      | -1.45 | 15.98 | 32.84 | 12.41 | -1.15 | 14.93 | 20.06 | -6.25 | 24.92 | -19.02 | History                                |
| Benchmark: \$10,000 | -3.56 | -0.02 | 0.45  | -1.28 | -2.53 | 2.97  | -1.77 | -1.87 | -6.57 | 0.58   | Total Return %                         |
| Category: \$10,000  | -0.18 | 1.02  | 1.34  | 1.45  | -0.08 | 4.56  | -0.38 | 0.02  | -3.86 | 1.90   | +/- Benchmark                          |
|                     | 56    | 35    | 36    | 39    | 55    | 7     | 63    | 58    | 87    | 24     | +/- Category                           |
|                     | 844   | 880   | 929   | 988   | 1,044 | 1,118 | 1,189 | 1,297 | 1,369 | 1,446  | Tot Ret % Rank in Cat                  |
|                     | 28    | 21    | 24    | 29    | 30    | 25    | 28    | 36    | 31    | -      | # of Funds in Cat                      |
|                     | -     | -     | 0.30  | 0.30  | 0.30  | 0.30  | 0.30  | 0.29  | 0.28  | -      | Turnover %                             |
|                     |       |       |       |       |       |       |       |       |       |        | Expense Ratio                          |

## Trailing Performance



| Period    | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 03-31-2020 |
|-----------|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| Fund      | -19.02  | -9.24  | 2.49   | 5.15   | 9.04    | 11.04           | Fund Return %                   |
| Benchmark | -19.60  | -6.98  | 5.10   | 6.73   | 10.53   | 10.25           | Benchmark Return %              |
| Category  | -20.92  | -9.97  | 2.80   | 4.46   | 8.84    | -               | Category Average %              |
|           | 24      | 53     | 62     | 47     | 55      | -               | % Rank in Category              |
|           | 1,446   | 1,377  | 1,220  | 1,054  | 806     | -               | # of Funds in Category          |

## Net Expense



Fund vs. Category: 15 Percentile Rank (204/1404)  
 Fund vs. Peer Group: 8 Percentile Rank (55/692)

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              | -2.12 | -     | -2.23  |
| Beta               | 0.90  | -     | 0.99   |
| R-Squared          | 96.48 | -     | 94.99  |
| Standard Deviation | 14.02 | 15.21 | 15.38  |
| Sharpe Ratio       | 0.12  | 0.29  | 0.14   |
| Tracking Error     | 3.00  | -     | 3.28   |
| Information Ratio  | -0.87 | -     | -1.19  |
| Up Capture Ratio   | 87.47 | -     | 90.76  |
| Down Capture Ratio | 98.43 | -     | 101.53 |

## Portfolio Metrics

| Metric               | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 20.17  | 17.90  | 16.40  |
| Price/Book Ratio     | 2.79   | 2.67   | 2.71   |
| Geom Avg Mkt Cap \$B | 124.04 | 111.51 | 146.57 |
| ROE                  | 25.30  | 27.15  | 28.57  |

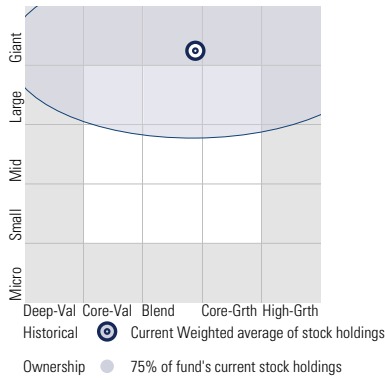
# American Funds Invmt Co of Amer R6 RICGX

Morningstar Category  
Large Blend

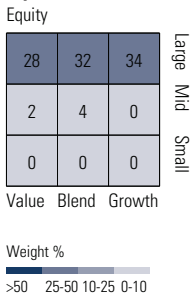
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 03-31-2020

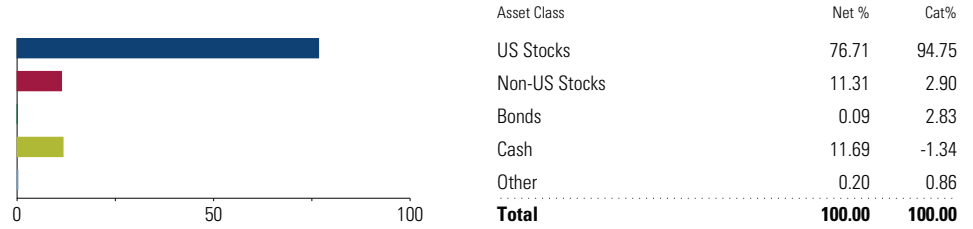
Morningstar Style Box™



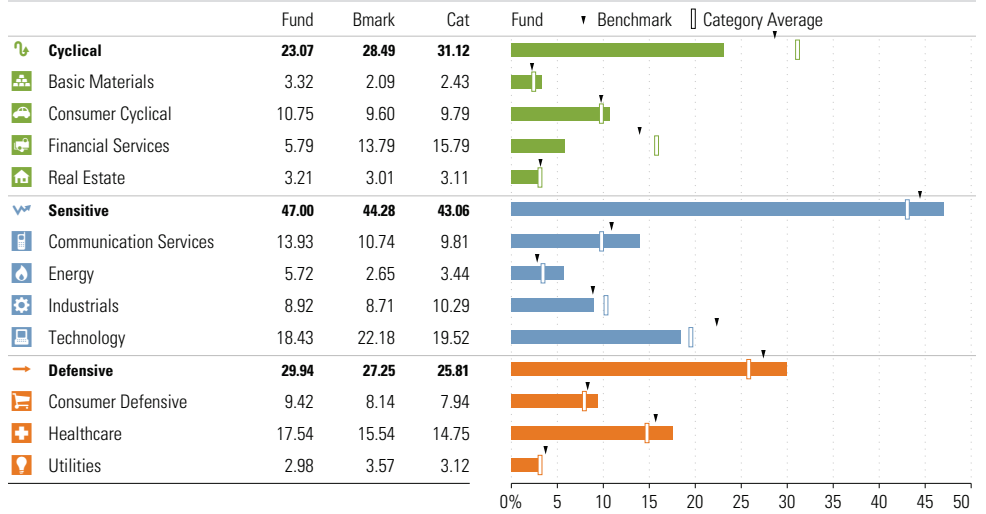
## Style Breakdown



## 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 |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | 12.26       | 12.26        | —            | —                  |
| Microsoft Corp                    | 6.43        | 18.70        | 0.33         | Technology         |
| ⊕ Facebook Inc A                  | 5.11        | 23.80        | -18.73       | Communication Svc  |
| ⊕ Amazon.com Inc                  | 3.99        | 27.79        | 5.51         | Consumer Cyclical  |
| ⊕ Broadcom Inc                    | 3.88        | 31.67        | -23.94       | Technology         |
| ⊖ Abbott Laboratories             | 3.00        | 34.67        | -8.74        | Healthcare         |
| ⊕ Netflix Inc                     | 2.56        | 37.23        | 16.05        | Communication Svc  |
| ⊕ Gilead Sciences Inc             | 2.10        | 39.33        | 16.10        | Healthcare         |
| ⊕ The Home Depot Inc              | 2.03        | 41.36        | -13.82       | Consumer Cyclical  |
| ⊖ Amgen Inc                       | 1.74        | 43.10        | -15.24       | Healthcare         |
| Alphabet Inc A                    | 1.61        | 44.71        | -13.25       | Communication Svc  |
| ⊖ UnitedHealth Group Inc          | 1.55        | 46.26        | -14.80       | Healthcare         |
| ⊕ Philip Morris International Inc | 1.49        | 47.75        | -12.88       | Consumer Defensive |
| ⊕ Apple Inc                       | 1.45        | 49.20        | -13.14       | Technology         |
| ⊕ Comcast Corp Class A            | 1.31        | 50.52        | -22.57       | Communication Svc  |

**Total Holdings 187**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# BlackRock High Yield Bond Instl BHYIX

**Morningstar Category**  
High Yield Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.26 years.

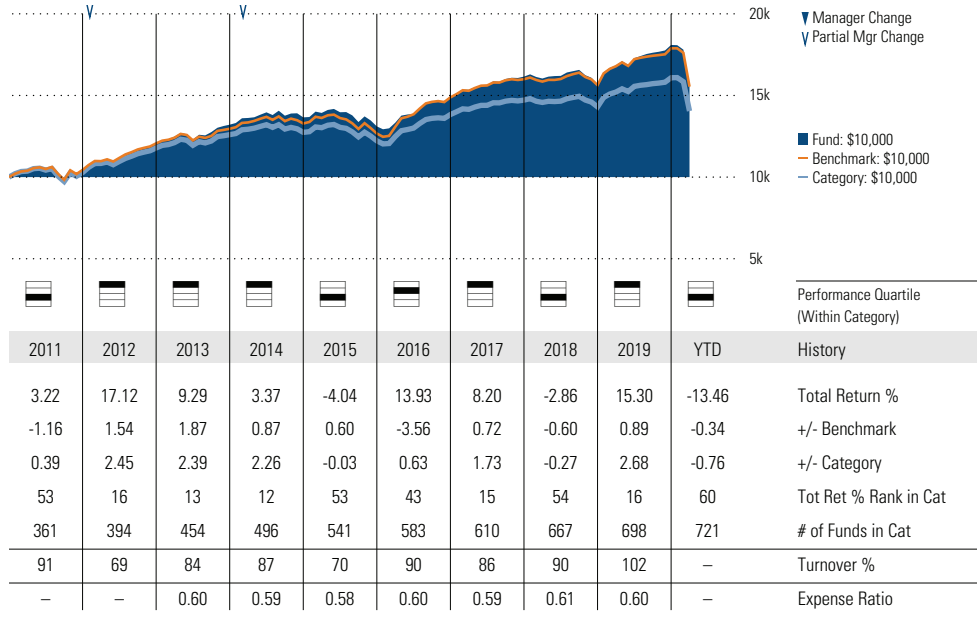
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.6 is 39.39% lower than the High Yield Bond category average.

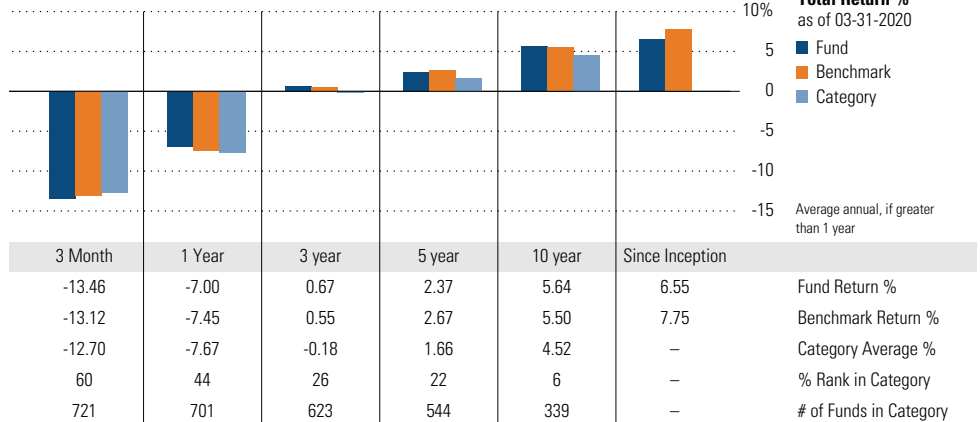
## Morningstar Investment Management LLC Analysis

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

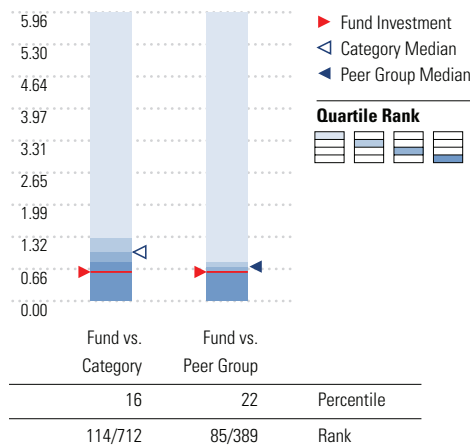
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 0.12   | -     | -0.79 |
| Beta               | 1.03   | -     | 0.97  |
| R-Squared          | 99.51  | -     | 96.27 |
| Standard Deviation | 8.46   | 8.22  | 8.13  |
| Sharpe Ratio       | -0.08  | -0.10 | -0.19 |
| Tracking Error     | 0.63   | -     | 1.93  |
| Information Ratio  | 0.19   | -     | -0.49 |
| Up Capture Ratio   | 104.81 | -     | 87.86 |
| Down Capture Ratio | 103.51 | -     | 98.22 |

## Portfolio Metrics

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

# BlackRock High Yield Bond Instl BHYX

**Morningstar Category**  
High Yield Bond

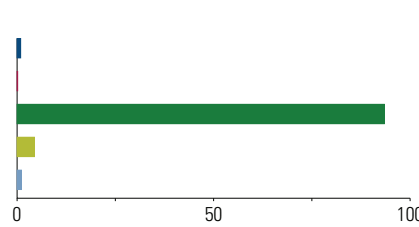
**Morningstar Index**  
ICE BofAML US High Yield TR USD

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020

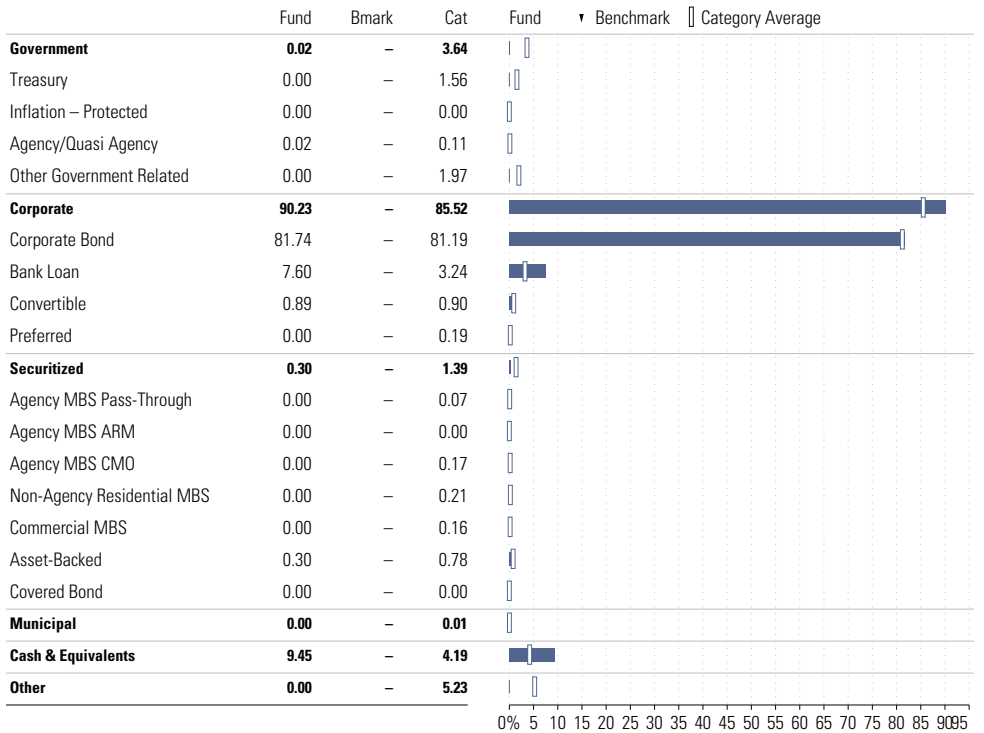


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.90          | 0.63          |
| Non-US Stocks | 0.14          | 0.03          |
| Bonds         | 93.44         | 97.30         |
| Cash          | 4.41          | 2.13          |
|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

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 0.03  | -     | 1.78  |
| AA        | 0.05  | -     | 1.17  |
| A         | 0.37  | -     | 1.47  |
| BBB       | 4.20  | -     | 3.75  |
| BB        | 34.23 | -     | 37.28 |
| B         | 44.68 | -     | 40.07 |
| Below B   | 16.19 | -     | 13.25 |
| Not Rated | 0.25  | -     | 1.23  |

## Sector Weighting as of 03-31-2020



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

| Name                                       | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ BlackRock Liquidity T-Fund Instl         | -             | 7.78        | 7.78         | -                   |
| ⊕ Usd Cash(Committed)                      | -             | 5.44        | 13.22        | -                   |
| ⊖ TransDigm, Inc. 6.25%                    | 03-2026       | 1.88        | 15.10        | -                   |
| ⊕ iShares iBoxx \$ High Yield Corp Bd ETF  | -             | 1.81        | 16.91        | -                   |
| ⊕ SPDR® Blmbg Barclays High Yield Bd ETF   | -             | 1.21        | 18.12        | -                   |
| ⊕ iShares iBoxx \$ Invmt Grade Corp Bd ETF | -             | 1.19        | 19.31        | -                   |
| ⊕ Oracle Corporation 3.6%                  | 04-2050       | 0.75        | 20.06        | -                   |
| ⊕ Oracle Corporation 3.85%                 | 04-2060       | 0.75        | 20.80        | -                   |
| ⊕ Solera, LLC / Solera Finance, Inc. 10.5% | 03-2024       | 0.70        | 21.50        | -                   |
| ⊕ Cash Collateral Usd Xms                  | -             | 0.69        | 22.19        | -                   |

**Total Holdings 1337**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BlackRock High Yield Bond Instl BHYIX

**Morningstar Category**  
High Yield Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.26 years.

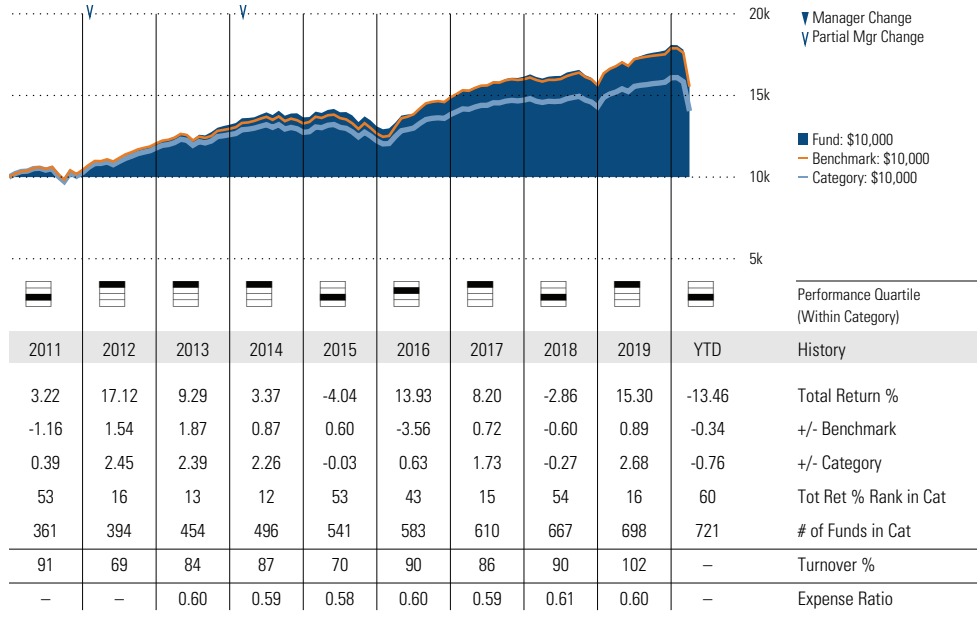
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.6 is 39.39% lower than the High Yield Bond category average.

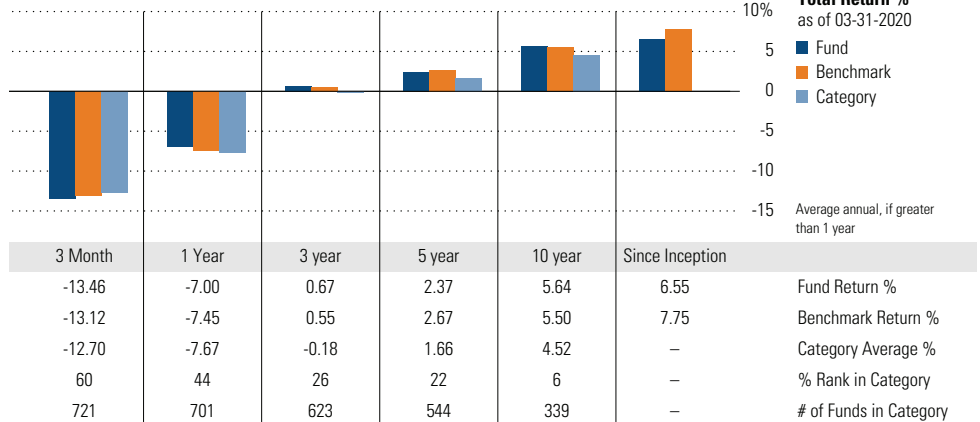
## Morningstar Investment Management LLC Analysis

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

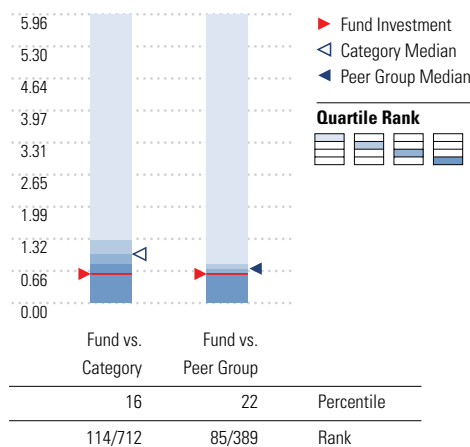
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 0.12   | -     | -0.79 |
| Beta               | 1.03   | -     | 0.97  |
| R-Squared          | 99.51  | -     | 96.27 |
| Standard Deviation | 8.46   | 8.22  | 8.13  |
| Sharpe Ratio       | -0.08  | -0.10 | -0.19 |
| Tracking Error     | 0.63   | -     | 1.93  |
| Information Ratio  | 0.19   | -     | -0.49 |
| Up Capture Ratio   | 104.81 | -     | 87.86 |
| Down Capture Ratio | 103.51 | -     | 98.22 |

## Portfolio Metrics

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

# BlackRock High Yield Bond Instl BHYX

**Morningstar Category**  
High Yield Bond

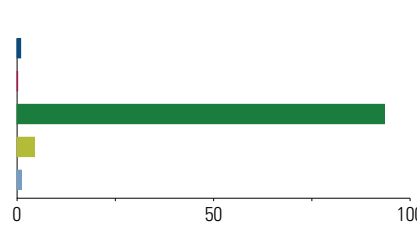
**Morningstar Index**  
ICE BofAML US High Yield TR USD

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020

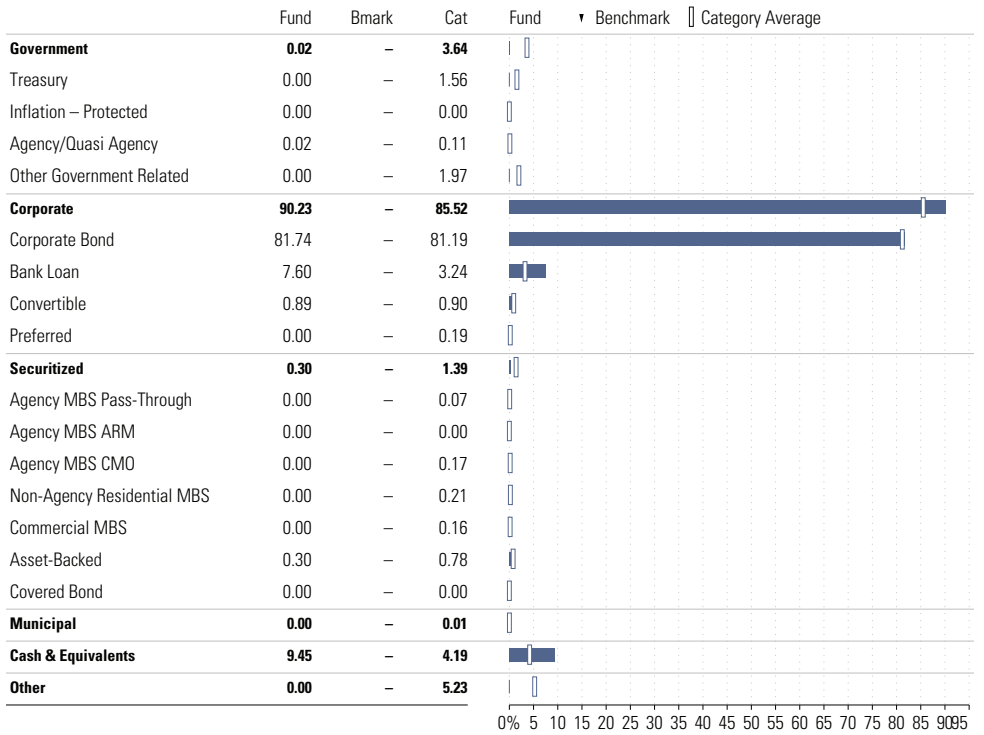


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.90          | 0.63          |
| Non-US Stocks | 0.14          | 0.03          |
| Bonds         | 93.44         | 97.30         |
| Cash          | 4.41          | 2.13          |
|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

### Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 0.03  | -     | 1.78  |
| AA        | 0.05  | -     | 1.17  |
| A         | 0.37  | -     | 1.47  |
| BBB       | 4.20  | -     | 3.75  |
| BB        | 34.23 | -     | 37.28 |
| B         | 44.68 | -     | 40.07 |
| Below B   | 16.19 | -     | 13.25 |
| Not Rated | 0.25  | -     | 1.23  |

## Sector Weighting as of 03-31-2020



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

| Name                                       | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ BlackRock Liquidity T-Fund Instl         | -             | 7.78        | 7.78         | -                   |
| ⊕ Usd Cash(Committed)                      | -             | 5.44        | 13.22        | -                   |
| ⊖ TransDigm, Inc. 6.25%                    | 03-2026       | 1.88        | 15.10        | -                   |
| ⊕ iShares iBoxx \$ High Yield Corp Bd ETF  | -             | 1.81        | 16.91        | -                   |
| ⊕ SPDR® Blmbg Barclays High Yield Bd ETF   | -             | 1.21        | 18.12        | -                   |
| ⊕ iShares iBoxx \$ Invmt Grade Corp Bd ETF | -             | 1.19        | 19.31        | -                   |
| ⊕ Oracle Corporation 3.6%                  | 04-2050       | 0.75        | 20.06        | -                   |
| ⊕ Oracle Corporation 3.85%                 | 04-2060       | 0.75        | 20.80        | -                   |
| ⊕ Solera, LLC / Solera Finance, Inc. 10.5% | 03-2024       | 0.70        | 21.50        | -                   |
| ⊕ Cash Collateral Usd Xms                  | -             | 0.69        | 22.19        | -                   |

**Total Holdings 1337**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Carillon Eagle Small Cap Growth I HSIIX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Bert Boksen since 12-1995  
Eric Mintz since 03-2011  
Christopher Sassouni since 03-2015

## Quantitative Screens

✔ **Performance:** The fund has finished in the Small 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 24.27 years.

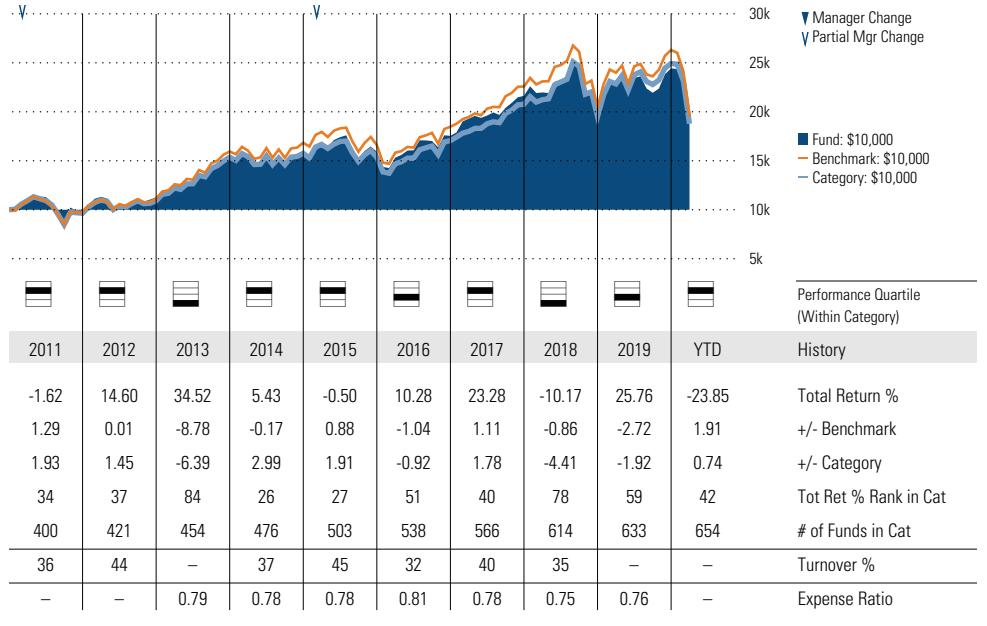
✔ **Style:** The fund has landed in its primary style box — Small Growth — 66.67 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.76 is 37.7% lower than the Small Growth category average.

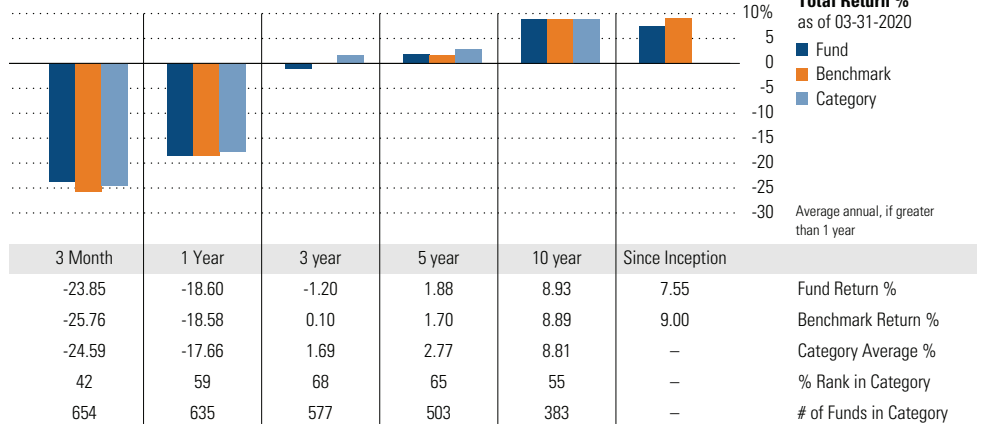
## Morningstar Investment Management LLC Analysis

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.

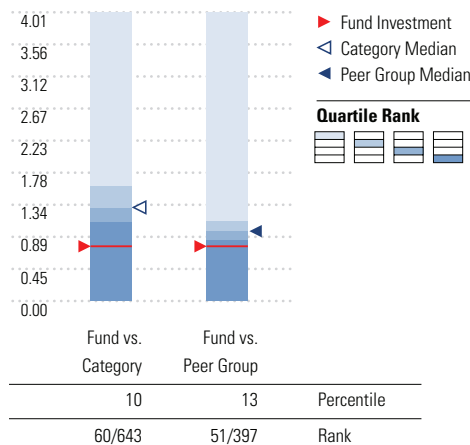
## Growth of \$10,000



## 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

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -1.29  | -     | 2.11  |
| Beta               | 0.99   | -     | 0.96  |
| R-Squared          | 98.14  | -     | 93.17 |
| Standard Deviation | 20.81  | 20.74 | 20.65 |
| Sharpe Ratio       | -0.04  | 0.03  | 0.13  |
| Tracking Error     | 2.84   | -     | 5.29  |
| Information Ratio  | -0.46  | -     | 0.34  |
| Up Capture Ratio   | 97.69  | -     | 98.97 |
| Down Capture Ratio | 102.80 | -     | 91.22 |

## Portfolio Metrics

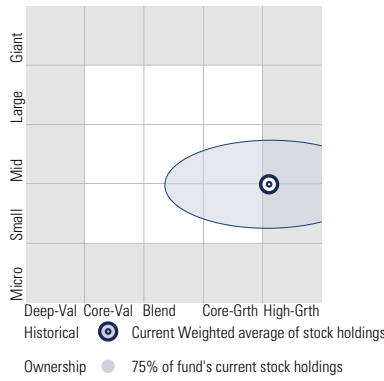
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.38 | 18.45 | 18.68 |
| Price/Book Ratio     | 3.35  | 3.00  | 2.73  |
| Geom Avg Mkt Cap \$B | 3.22  | 1.84  | 3.23  |
| ROE                  | 4.65  | 2.48  | 7.82  |

# Carillon Eagle Small Cap Growth I HSIIX

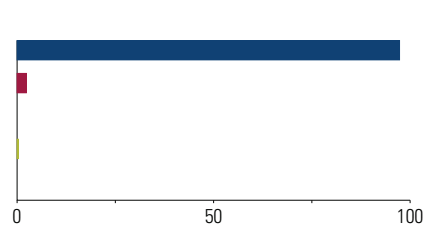
**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

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

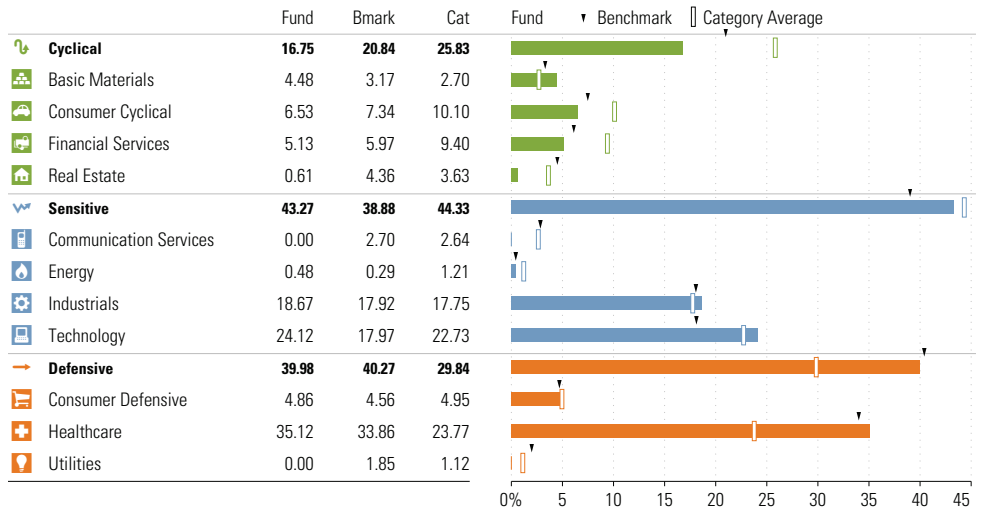


**Asset Allocation** as of 03-31-2020

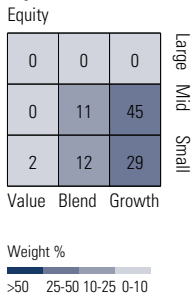


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 97.31         | 93.70         |
| Non-US Stocks | 2.36          | 3.38          |
| Bonds         | 0.00          | 0.00          |
| Cash          | 0.33          | 2.60          |
| Other         | 0.00          | 0.32          |
| <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

| Name                            | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| Entegris Inc                    | 3.35        | 3.35         | -10.46       | Technology         |
| Quaker Chemical Corp            | 3.24        | 6.60         | -23.01       | Basic Materials    |
| ⊖ Teladoc Health Inc            | 3.06        | 9.66         | 85.15        | Healthcare         |
| ⊖ RealPage Inc                  | 2.95        | 12.60        | -1.53        | Technology         |
| ⊖ Pegasystems Inc               | 2.80        | 15.40        | -10.53       | Technology         |
| Aerojet Rocketdyne Holdings Inc | 2.50        | 17.91        | -8.39        | Industrials        |
| Universal Electronics Inc       | 2.17        | 20.07        | -26.58       | Technology         |
| Landstar System Inc             | 2.10        | 22.18        | -13.90       | Industrials        |
| ⊖ Cognex Corp                   | 1.99        | 24.17        | -24.56       | Technology         |
| ⊖ NeoGenomics Inc               | 1.87        | 26.03        | -5.61        | Healthcare         |
| Ritchie Bros Auctioneers Inc    | 1.85        | 27.88        | -13.02       | Industrials        |
| ⊖ John Bean Technologies Corp   | 1.75        | 29.63        | -33.99       | Industrials        |
| Graco Inc                       | 1.73        | 31.37        | -5.95        | Industrials        |
| ⊖ Lumentum Holdings Inc         | 1.67        | 33.04        | -7.06        | Technology         |
| ⊖ Tandem Diabetes Care Inc      | 1.66        | 34.70        | 7.95         | Healthcare         |

**Total Holdings 92**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Carillon Eagle Small Cap Growth I HSIIX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Bert Boksen since 12-1995  
Eric Mintz since 03-2011  
Christopher Sassouni since 03-2015

## Quantitative Screens

✔ **Performance:** The fund has finished in the Small 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 24.27 years.

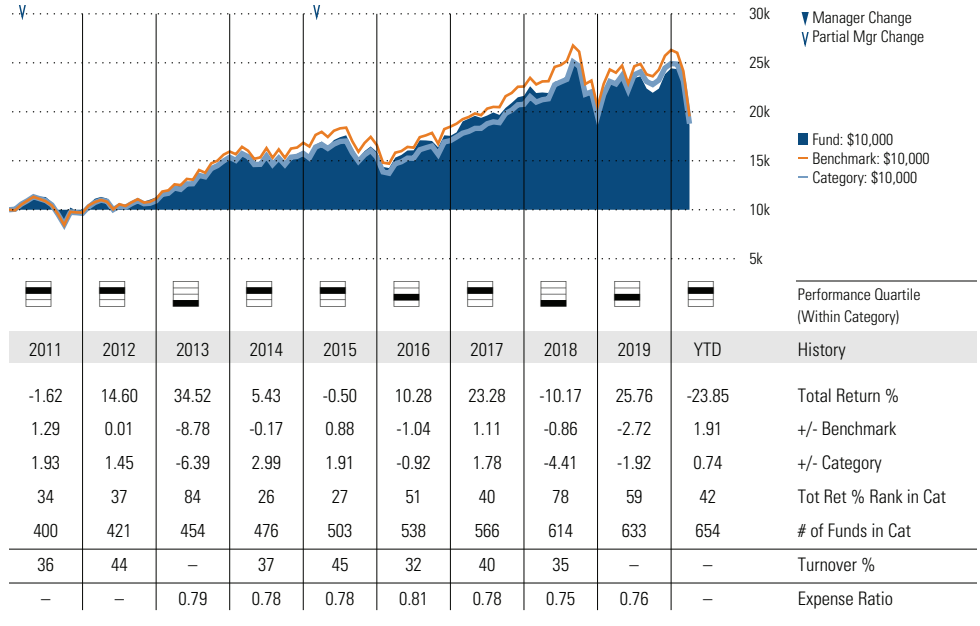
✔ **Style:** The fund has landed in its primary style box — Small Growth — 66.67 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.76 is 37.7% lower than the Small Growth category average.

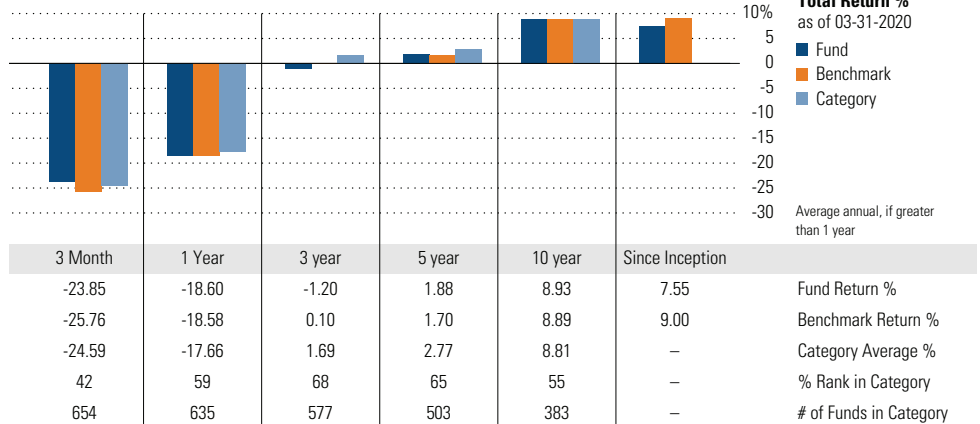
## Morningstar Investment Management LLC Analysis

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.

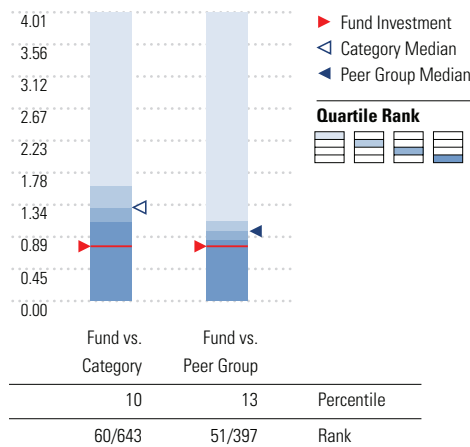
## Growth of \$10,000



## 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

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -1.29  | -     | 2.11  |
| Beta               | 0.99   | -     | 0.96  |
| R-Squared          | 98.14  | -     | 93.17 |
| Standard Deviation | 20.81  | 20.74 | 20.65 |
| Sharpe Ratio       | -0.04  | 0.03  | 0.13  |
| Tracking Error     | 2.84   | -     | 5.29  |
| Information Ratio  | -0.46  | -     | 0.34  |
| Up Capture Ratio   | 97.69  | -     | 98.97 |
| Down Capture Ratio | 102.80 | -     | 91.22 |

## Portfolio Metrics

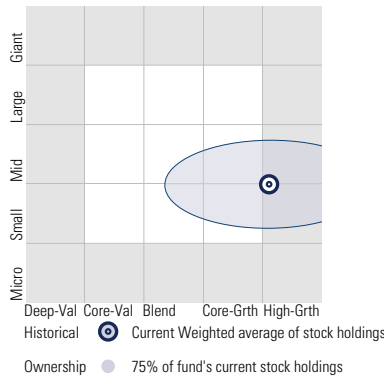
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.38 | 18.45 | 18.68 |
| Price/Book Ratio     | 3.35  | 3.00  | 2.73  |
| Geom Avg Mkt Cap \$B | 3.22  | 1.84  | 3.23  |
| ROE                  | 4.65  | 2.48  | 7.82  |

# Carillon Eagle Small Cap Growth I HSIIX

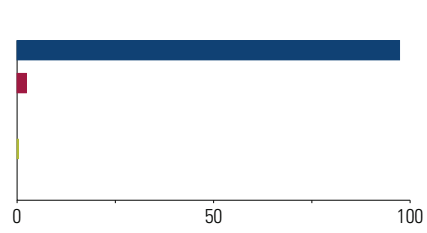
**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

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



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

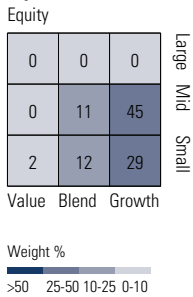


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 97.31         | 93.70         |
| Non-US Stocks | 2.36          | 3.38          |
| Bonds         | 0.00          | 0.00          |
| Cash          | 0.33          | 2.60          |
| Other         | 0.00          | 0.32          |
| <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>16.75</b> | <b>20.84</b> | <b>25.83</b> |      |           |                  |
| Basic Materials        | 4.48         | 3.17         | 2.70         |      |           |                  |
| Consumer Cyclical      | 6.53         | 7.34         | 10.10        |      |           |                  |
| Financial Services     | 5.13         | 5.97         | 9.40         |      |           |                  |
| Real Estate            | 0.61         | 4.36         | 3.63         |      |           |                  |
| <b>Sensitive</b>       | <b>43.27</b> | <b>38.88</b> | <b>44.33</b> |      |           |                  |
| Communication Services | 0.00         | 2.70         | 2.64         |      |           |                  |
| Energy                 | 0.48         | 0.29         | 1.21         |      |           |                  |
| Industrials            | 18.67        | 17.92        | 17.75        |      |           |                  |
| Technology             | 24.12        | 17.97        | 22.73        |      |           |                  |
| <b>Defensive</b>       | <b>39.98</b> | <b>40.27</b> | <b>29.84</b> |      |           |                  |
| Consumer Defensive     | 4.86         | 4.56         | 4.95         |      |           |                  |
| Healthcare             | 35.12        | 33.86        | 23.77        |      |           |                  |
| Utilities              | 0.00         | 1.85         | 1.12         |      |           |                  |

**Style Breakdown**



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

| Name                            | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| Entegris Inc                    | 3.35        | 3.35         | -10.46       | Technology         |
| Quaker Chemical Corp            | 3.24        | 6.60         | -23.01       | Basic Materials    |
| ⊖ Teladoc Health Inc            | 3.06        | 9.66         | 85.15        | Healthcare         |
| ⊖ RealPage Inc                  | 2.95        | 12.60        | -1.53        | Technology         |
| ⊖ Pegasystems Inc               | 2.80        | 15.40        | -10.53       | Technology         |
| Aerojet Rocketdyne Holdings Inc | 2.50        | 17.91        | -8.39        | Industrials        |
| Universal Electronics Inc       | 2.17        | 20.07        | -26.58       | Technology         |
| Landstar System Inc             | 2.10        | 22.18        | -13.90       | Industrials        |
| ⊖ Cognex Corp                   | 1.99        | 24.17        | -24.56       | Technology         |
| ⊖ NeoGenomics Inc               | 1.87        | 26.03        | -5.61        | Healthcare         |
| Ritchie Bros Auctioneers Inc    | 1.85        | 27.88        | -13.02       | Industrials        |
| ⊖ John Bean Technologies Corp   | 1.75        | 29.63        | -33.99       | Industrials        |
| Graco Inc                       | 1.73        | 31.37        | -5.95        | Industrials        |
| ⊖ Lumentum Holdings Inc         | 1.67        | 33.04        | -7.06        | Technology         |
| ⊖ Tandem Diabetes Care Inc      | 1.66        | 34.70        | 7.95         | Healthcare         |

**Total Holdings 92**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Delaware Small Cap Value Instl DEVIX

**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

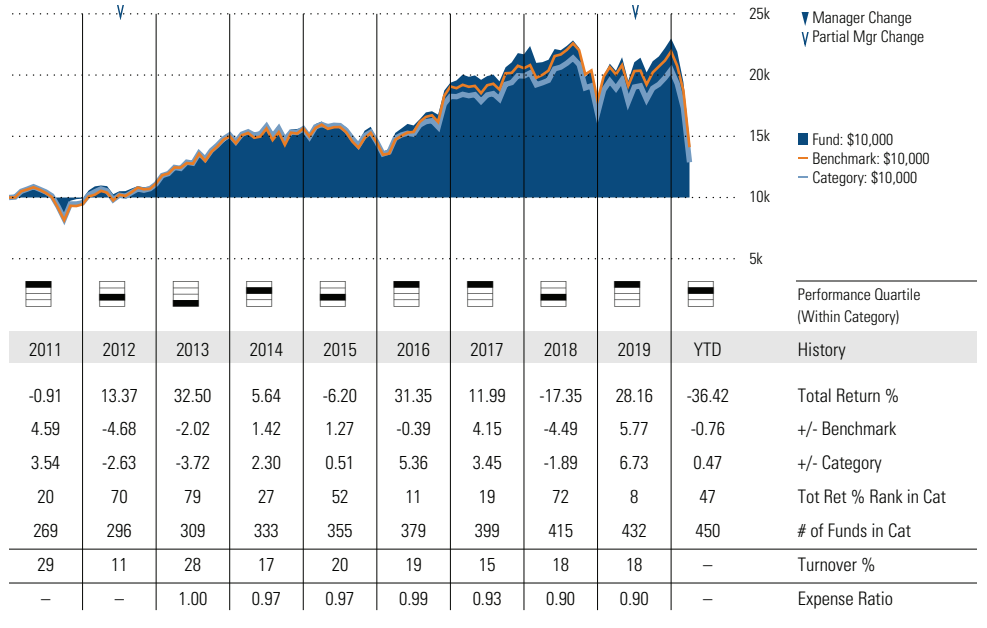
✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **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 0.9 is 24.37% lower than the Small Value category average.

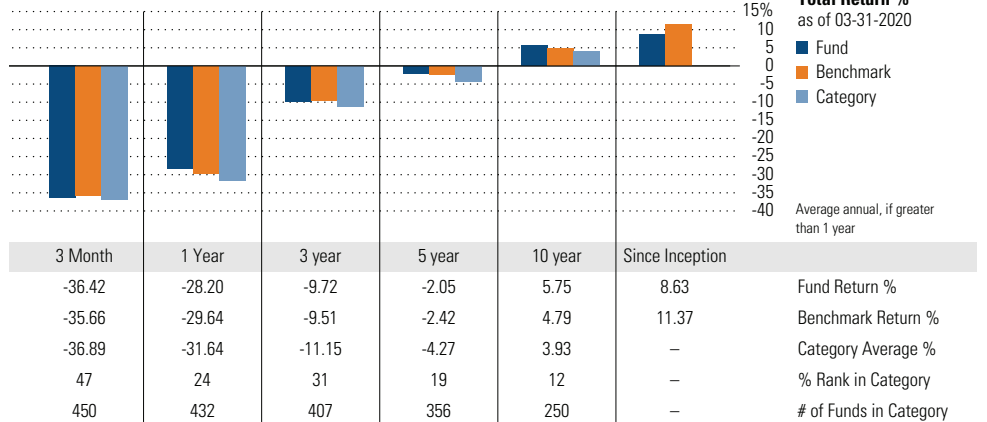
## Growth of \$10,000



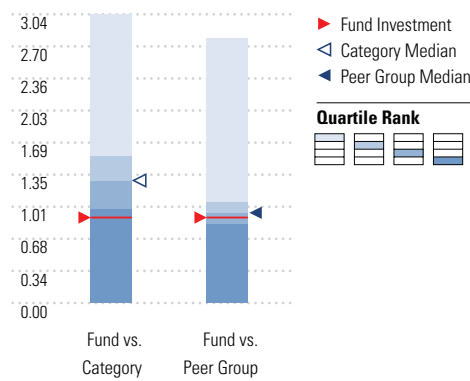
## Morningstar Investment Management LLC Analysis

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

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.15   | -     | -1.11  |
| Beta               | 1.02   | -     | 1.02   |
| R-Squared          | 97.54  | -     | 96.43  |
| Standard Deviation | 23.22  | 22.39 | 23.27  |
| Sharpe Ratio       | -0.39  | -0.40 | -0.44  |
| Tracking Error     | 3.68   | -     | 4.66   |
| Information Ratio  | -0.06  | -     | -0.29  |
| Up Capture Ratio   | 104.53 | -     | 97.38  |
| Down Capture Ratio | 103.66 | -     | 102.79 |

## Portfolio Metrics

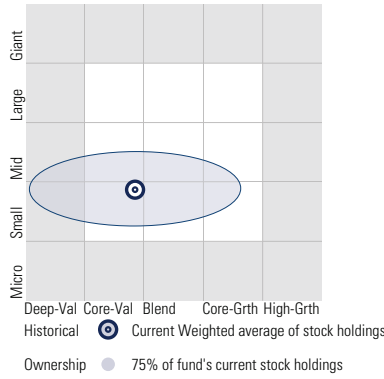
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.94 | 10.07 | 9.68  |
| Price/Book Ratio     | 1.40  | 0.93  | 0.91  |
| Geom Avg Mkt Cap \$B | 2.99  | 1.19  | 2.02  |
| ROE                  | 12.81 | 6.00  | 10.82 |

# Delaware Small Cap Value Instl DEVIX

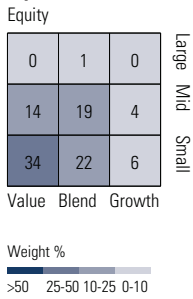
**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

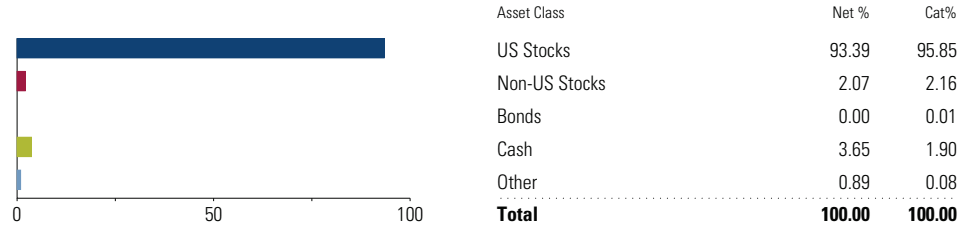
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



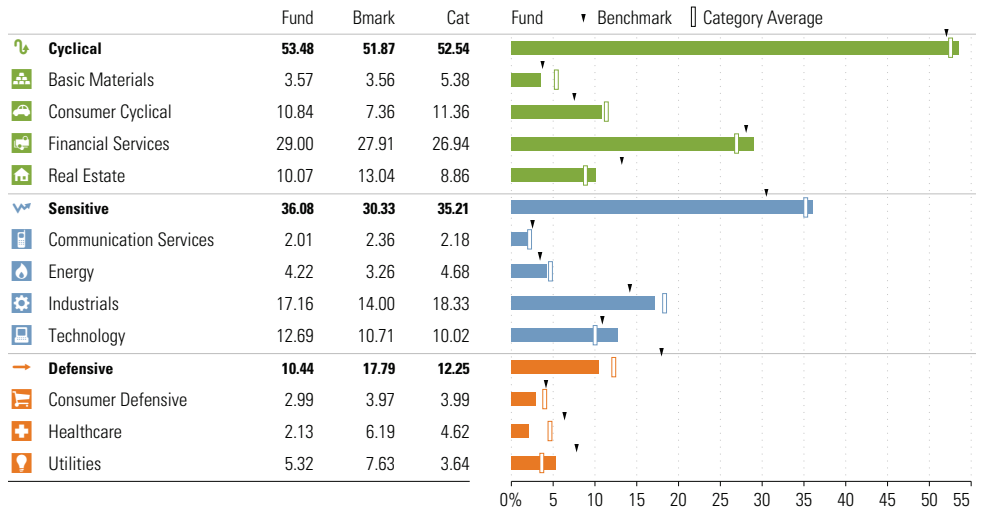
### Style Breakdown



**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 Instl DEVIX

**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

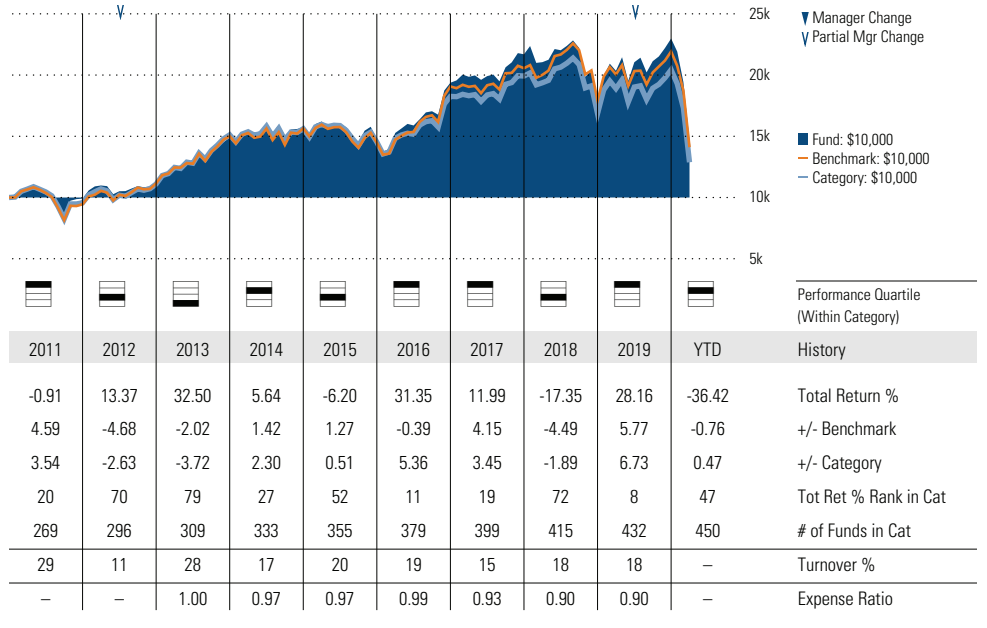
✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **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 0.9 is 24.37% lower than the Small Value category average.

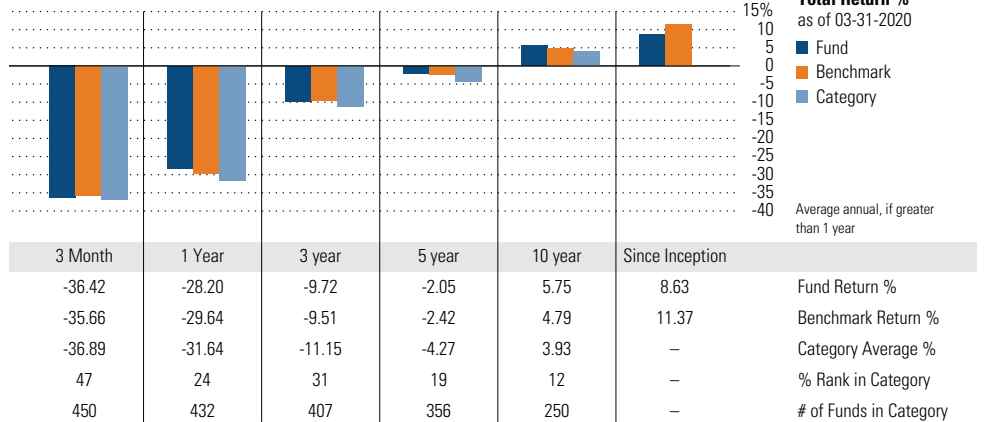
## Growth of \$10,000



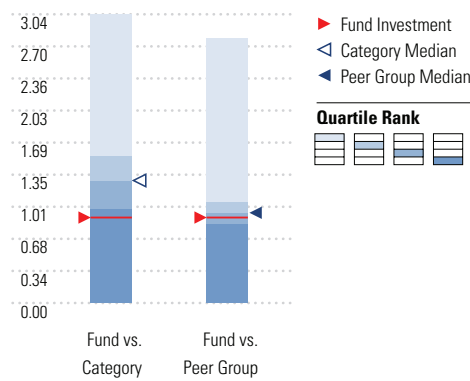
## Morningstar Investment Management LLC Analysis

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              | 0.15   | -     | -1.11  |
| Beta               | 1.02   | -     | 1.02   |
| R-Squared          | 97.54  | -     | 96.43  |
| Standard Deviation | 23.22  | 22.39 | 23.27  |
| Sharpe Ratio       | -0.39  | -0.40 | -0.44  |
| Tracking Error     | 3.68   | -     | 4.66   |
| Information Ratio  | -0.06  | -     | -0.29  |
| Up Capture Ratio   | 104.53 | -     | 97.38  |
| Down Capture Ratio | 103.66 | -     | 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 |

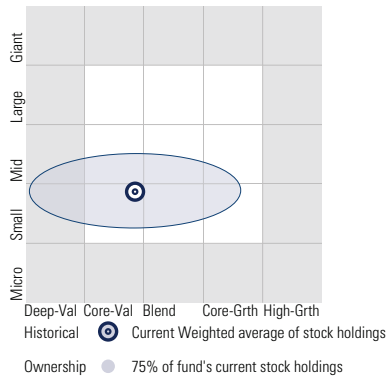
# Delaware Small Cap Value Instl DEVIX

**Morningstar Category**  
Small Value

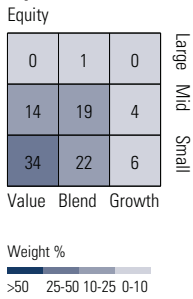
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 03-31-2020

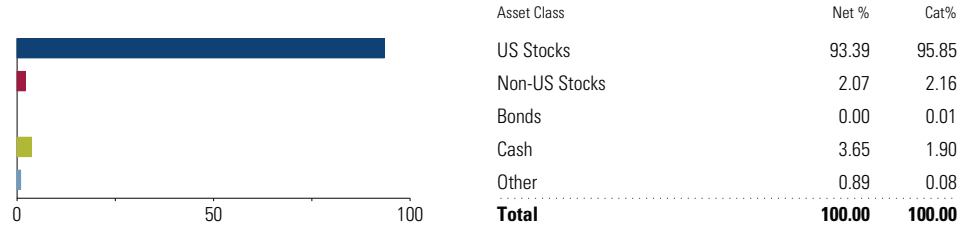
Morningstar Style Box™



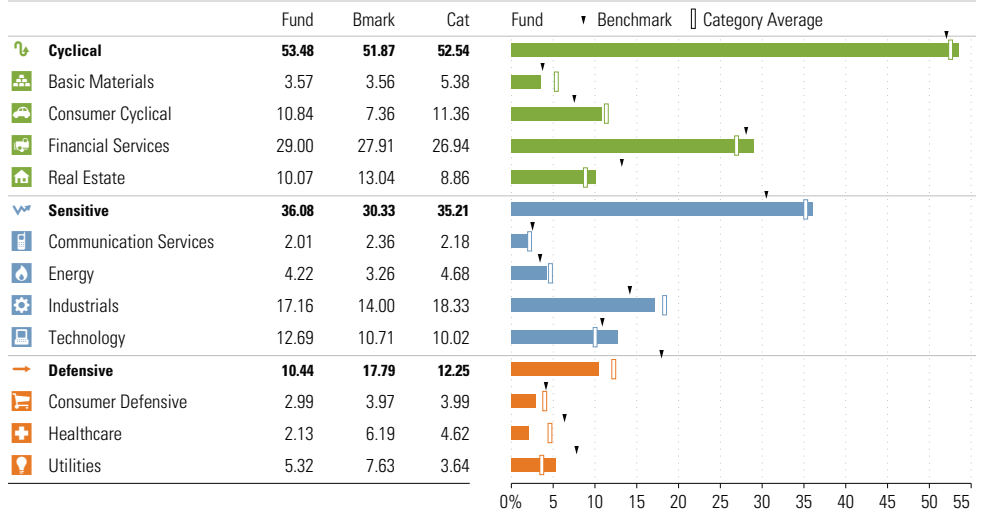
## Style Breakdown



## 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

# Federated Government Ultrashrt Dur Instl FGUSX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

Susan Hill since 07-1997  
Liam O'Connell since 11-2010

## Quantitative Screens

✗ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 22.74 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 43.48% lower than the Ultrashort Bond category average.

## Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

## 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              | 1.41   | -     | 0.65  |
| Beta               | 0.06   | -     | 0.12  |
| R-Squared          | 22.25  | -     | 9.71  |
| Standard Deviation | 0.38   | 3.20  | 1.60  |
| Sharpe Ratio       | -0.22  | 0.96  | -0.35 |
| Tracking Error     | 3.04   | -     | 3.34  |
| Information Ratio  | -1.03  | -     | -1.08 |
| Up Capture Ratio   | 18.96  | -     | 20.90 |
| Down Capture Ratio | -17.41 | -     | 10.17 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 0.38 | 4.43  | 0.87 |
| Avg Eff Maturity | 2.62 | -     | 1.41 |

# Federated Government Ultrashrt Dur Instl FGUSX

**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         | 72.25         | 70.50         |
| Cash          | 27.75         | 26.95         |
| Other         | 0.00          | 2.56          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Credit Rating Breakdown**

|           | Fund   | Bmark | Cat   |
|-----------|--------|-------|-------|
| AAA       | 100.00 | 3.53  | 56.93 |
| AA        | 0.00   | 74.59 | 7.29  |
| A         | 0.00   | 10.82 | 16.98 |
| BBB       | 0.00   | 8.32  | 12.33 |
| BB        | 0.00   | 0.28  | 1.33  |
| B         | 0.00   | 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 |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Bmcap Repo 5 Repo                              | 01-2020       | 22.34       | 22.34        | -                   |
| ⊖ Government National Mortgage Association 2.16% | 01-2049       | 4.01        | 26.35        | -                   |
| ⊖ Government National Mortgage Association 2.21% | 01-2049       | 3.43        | 29.78        | -                   |
| ⊖ Government National Mortgage Association 0.82% | 02-2065       | 3.33        | 33.11        | -                   |
| ⊖ Government National Mortgage Association 0.82% | 01-2065       | 3.21        | 36.32        | -                   |
| ⊖ Government National Mortgage Association 2.16% | 09-2046       | 2.72        | 39.04        | -                   |
| ⊖ Government National Mortgage Association 0.59% | 09-2062       | 2.43        | 41.47        | -                   |
| ⊖ Government National Mortgage Association 0.74% | 06-2062       | 2.32        | 43.78        | -                   |
| ⊖ Government National Mortgage Association 2.16% | 10-2046       | 2.23        | 46.02        | -                   |
| ⊖ Government National Mortgage Association 2.16% | 01-2047       | 2.14        | 48.16        | -                   |

**Total Holdings 223**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Federated Government Ultrashrt Dur Instl FGUSX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

Susan Hill since 07-1997  
Liam O'Connell since 11-2010

## Quantitative Screens

✗ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 22.74 years.

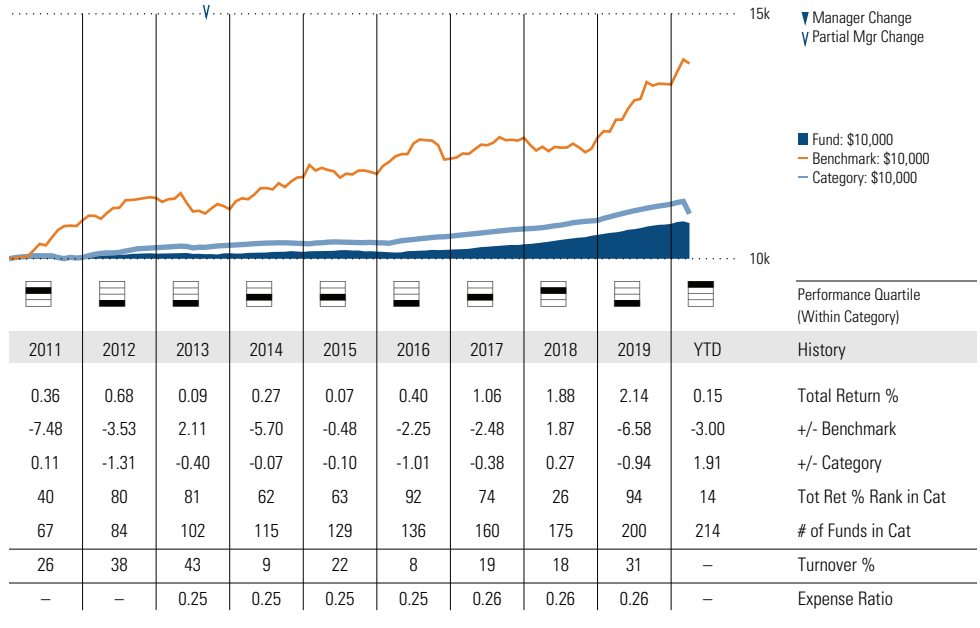
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 43.48% lower than the Ultrashort Bond category average.

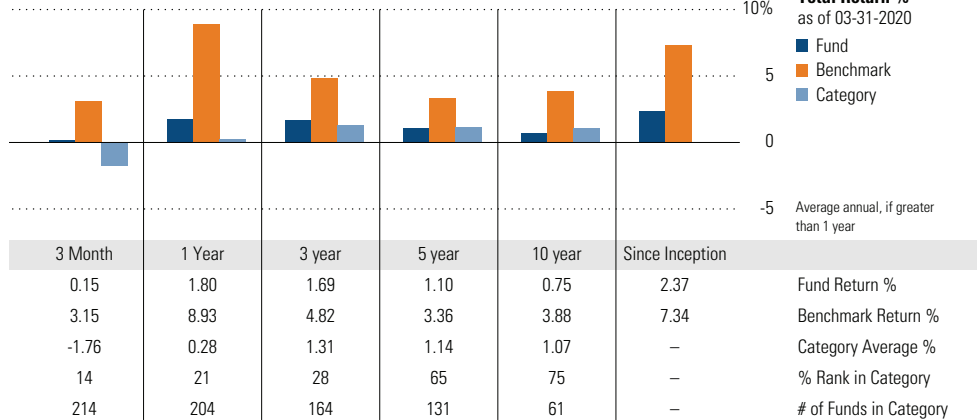
## Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

## 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              | 1.41   | -     | 0.65  |
| Beta               | 0.06   | -     | 0.12  |
| R-Squared          | 22.25  | -     | 9.71  |
| Standard Deviation | 0.38   | 3.20  | 1.60  |
| Sharpe Ratio       | -0.22  | 0.96  | -0.35 |
| Tracking Error     | 3.04   | -     | 3.34  |
| Information Ratio  | -1.03  | -     | -1.08 |
| Up Capture Ratio   | 18.96  | -     | 20.90 |
| Down Capture Ratio | -17.41 | -     | 10.17 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 0.38 | 4.43  | 0.87 |
| Avg Eff Maturity | 2.62 | -     | 1.41 |

# Federated Government Ultrashrt Dur Instl FGUSX

**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

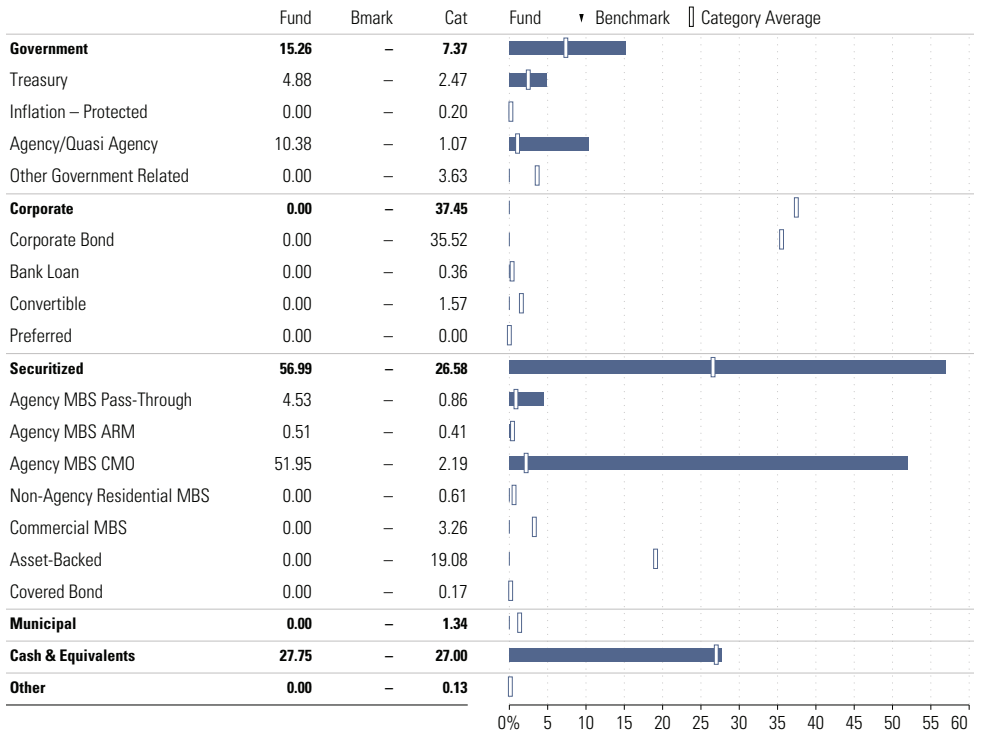


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 72.25         | 70.50         |
| Cash          | 27.75         | 26.95         |
| Other         | 0.00          | 2.56          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund   | Bmark | Cat   |
|-----------|--------|-------|-------|
| AAA       | 100.00 | 3.53  | 56.93 |
| AA        | 0.00   | 74.59 | 7.29  |
| A         | 0.00   | 10.82 | 16.98 |
| BBB       | 0.00   | 8.32  | 12.33 |
| BB        | 0.00   | 0.28  | 1.33  |
| B         | 0.00   | 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 |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Bmcap Repo 5 Repo                              | 01-2020       | 22.34       | 22.34        | -                   |
| ⊖ Government National Mortgage Association 2.16% | 01-2049       | 4.01        | 26.35        | -                   |
| ⊖ Government National Mortgage Association 2.21% | 01-2049       | 3.43        | 29.78        | -                   |
| ⊖ Government National Mortgage Association 0.82% | 02-2065       | 3.33        | 33.11        | -                   |
| ⊖ Government National Mortgage Association 0.82% | 01-2065       | 3.21        | 36.32        | -                   |
| ⊖ Government National Mortgage Association 2.16% | 09-2046       | 2.72        | 39.04        | -                   |
| ⊖ Government National Mortgage Association 0.59% | 09-2062       | 2.43        | 41.47        | -                   |
| ⊖ Government National Mortgage Association 0.74% | 06-2062       | 2.32        | 43.78        | -                   |
| ⊖ Government National Mortgage Association 2.16% | 10-2046       | 2.23        | 46.02        | -                   |
| ⊖ Government National Mortgage Association 2.16% | 01-2047       | 2.14        | 48.16        | -                   |

## Total Holdings 223

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Commodities Broad Basket category's top three quartiles in 5 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 9.34 years.

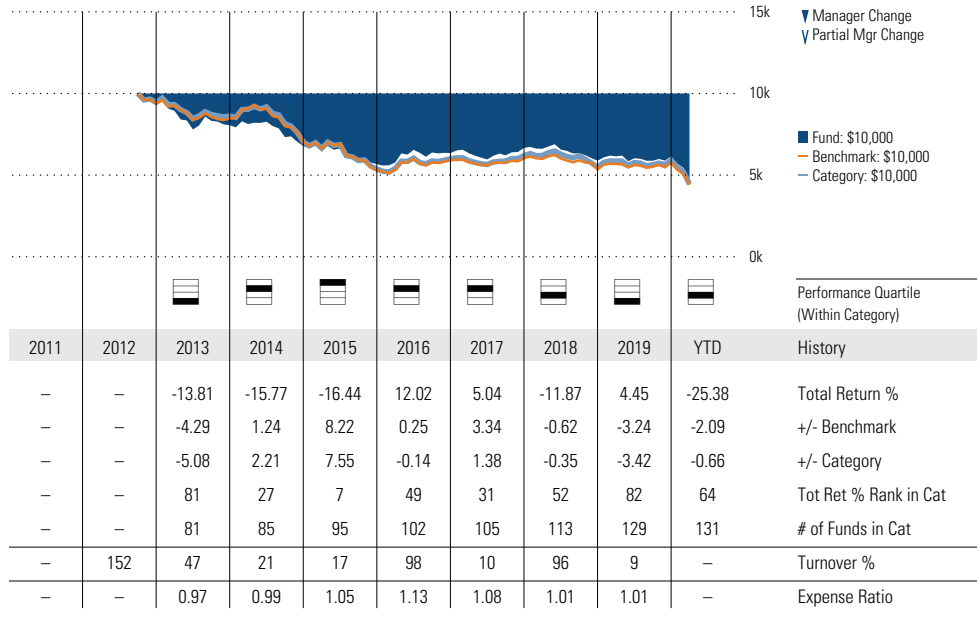
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.01 is 12.93% lower than the Commodities Broad Basket category average.

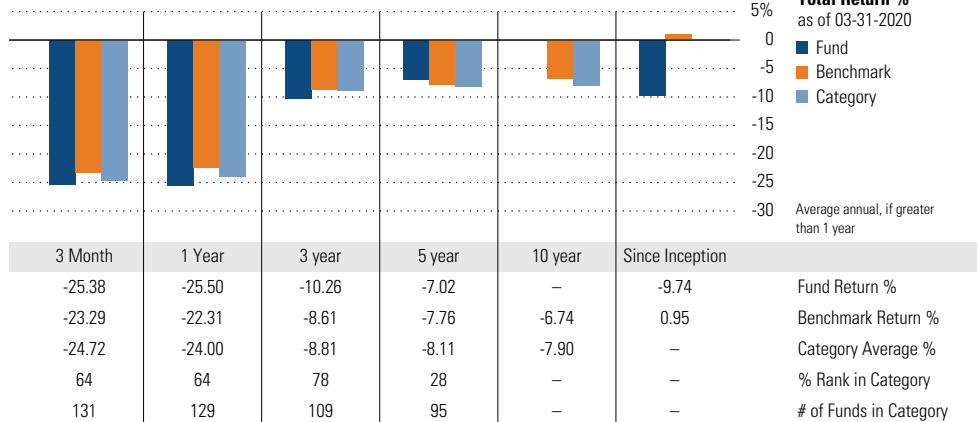
## Morningstar Investment Management LLC Analysis

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

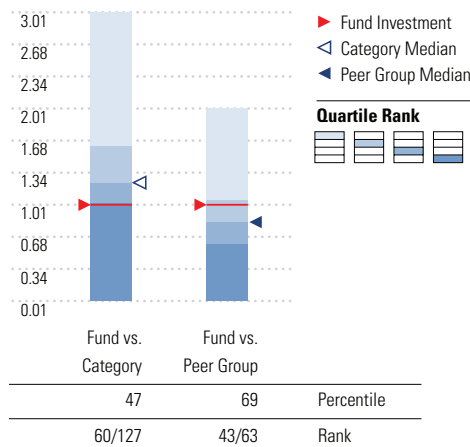
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -1.62  | -     | 0.54   |
| Beta               | 1.01   | -     | 1.12   |
| R-Squared          | 86.61  | -     | 85.79  |
| Standard Deviation | 13.19  | 12.21 | 14.82  |
| Sharpe Ratio       | -0.88  | -0.82 | -0.73  |
| Tracking Error     | 4.83   | -     | 6.03   |
| Information Ratio  | -0.34  | -     | -0.19  |
| Up Capture Ratio   | 99.49  | -     | 112.96 |
| Down Capture Ratio | 108.82 | -     | 111.34 |

## Portfolio Metrics

|                      | Fund | Bmark | Cat   |
|----------------------|------|-------|-------|
| Price/Earnings Ratio | -    | -     | 8.37  |
| Price/Book Ratio     | -    | -     | 1.07  |
| Geom Avg Mkt Cap \$B | -    | -     | 13.71 |
| ROE                  | -    | -     | 21.43 |

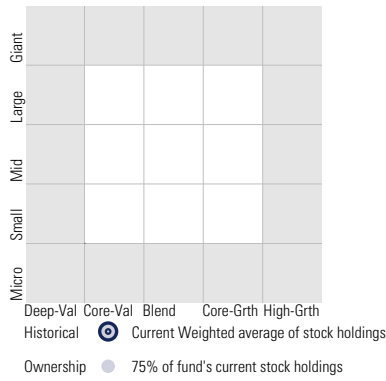
# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

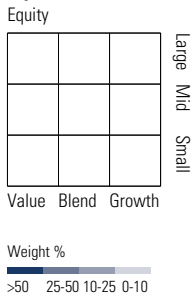
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 03-31-2020

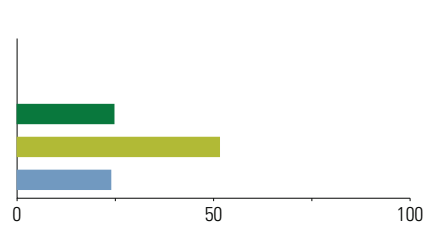
Morningstar Style Box™



## Style Breakdown

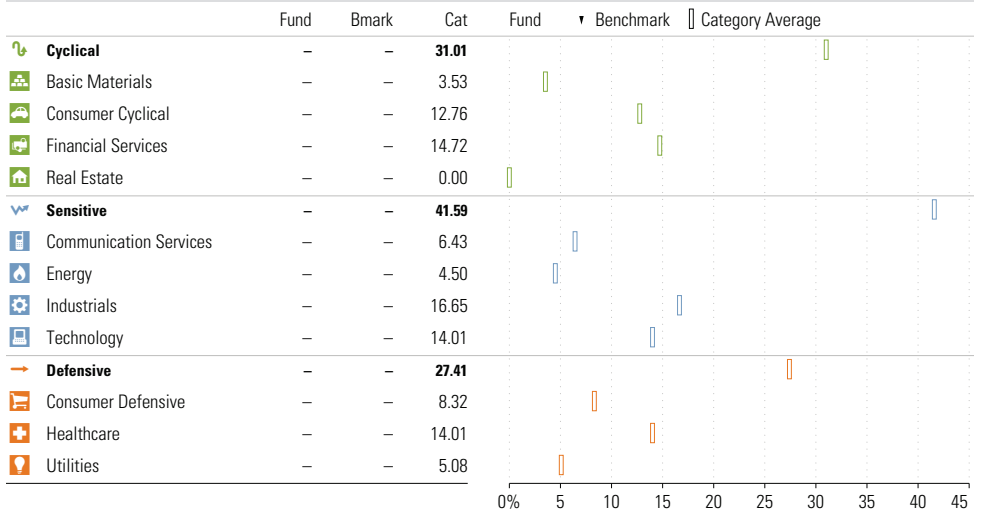


## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020



## Top 13 Holdings as of 03-31-2020

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

## Total Holdings 13

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Commodities Broad Basket category's top three quartiles in 5 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 9.34 years.

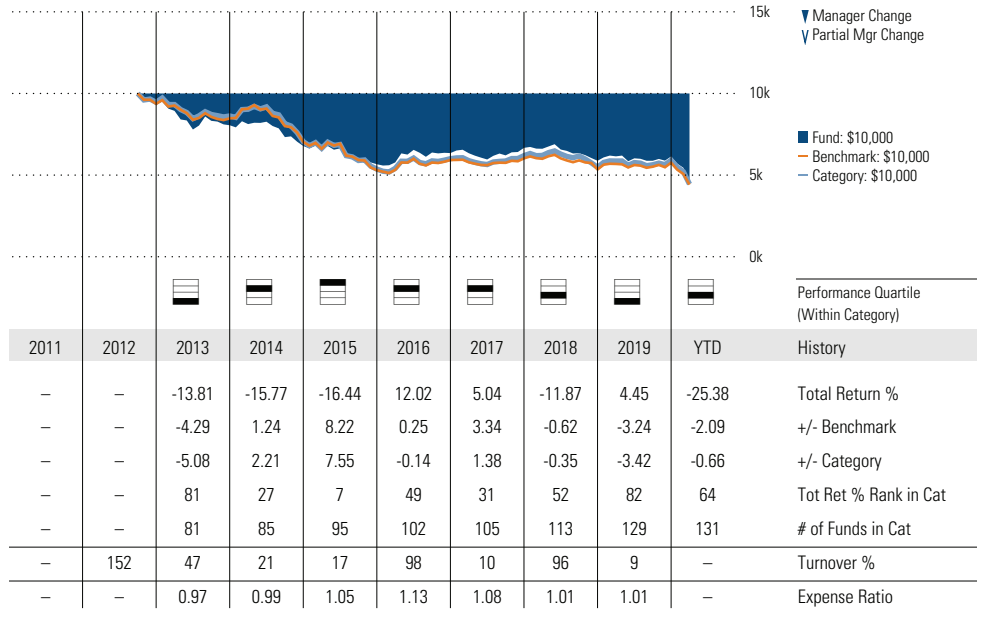
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.01 is 12.93% lower than the Commodities Broad Basket category average.

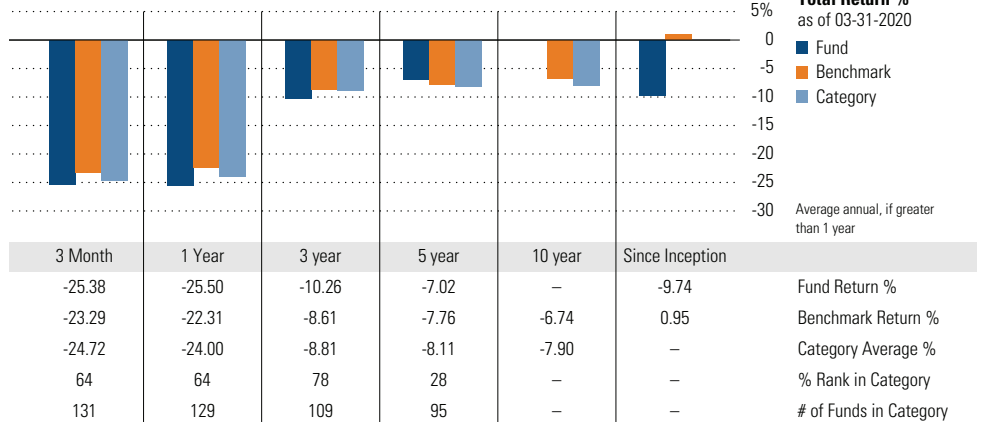
## Morningstar Investment Management LLC Analysis

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

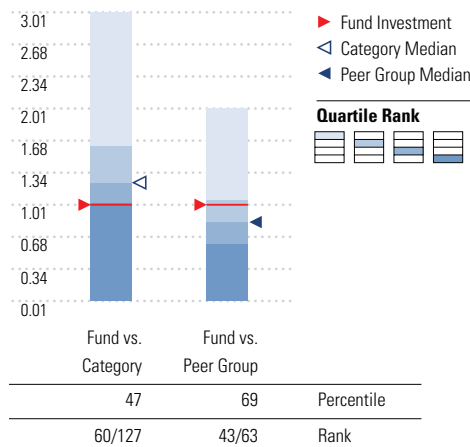
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -1.62  | -     | 0.54   |
| Beta               | 1.01   | -     | 1.12   |
| R-Squared          | 86.61  | -     | 85.79  |
| Standard Deviation | 13.19  | 12.21 | 14.82  |
| Sharpe Ratio       | -0.88  | -0.82 | -0.73  |
| Tracking Error     | 4.83   | -     | 6.03   |
| Information Ratio  | -0.34  | -     | -0.19  |
| Up Capture Ratio   | 99.49  | -     | 112.96 |
| Down Capture Ratio | 108.82 | -     | 111.34 |

## Portfolio Metrics

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

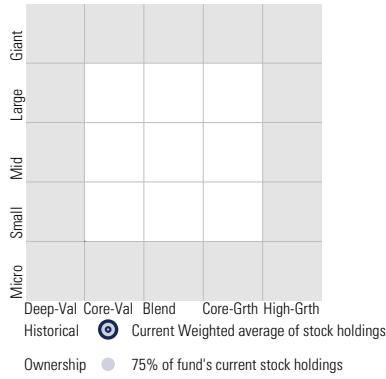
# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

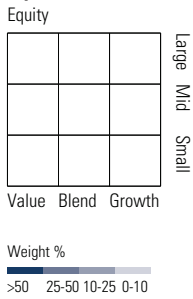
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 03-31-2020

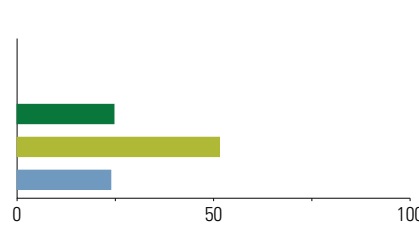
Morningstar Style Box™



## Style Breakdown

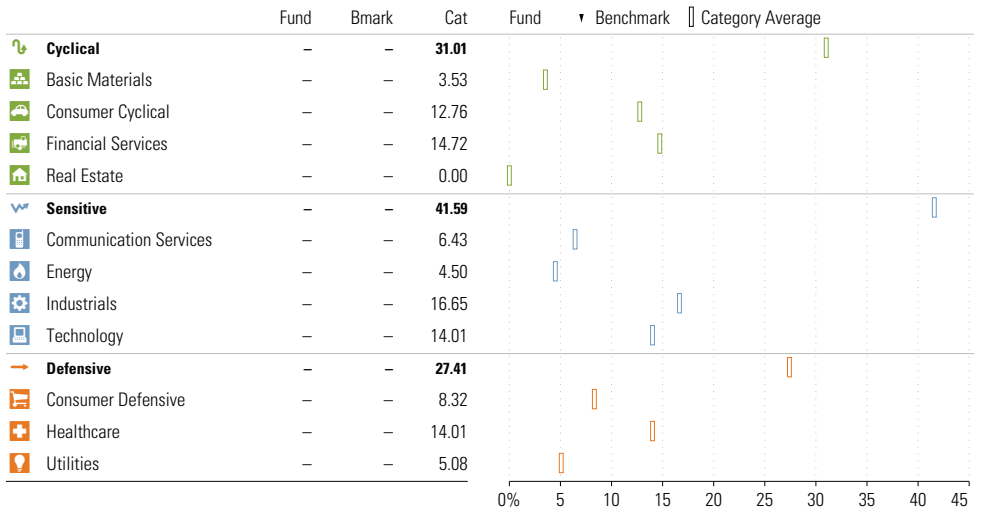


## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020



## Top 13 Holdings as of 03-31-2020

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

## Total Holdings 13

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Invesco Oppenheimer International Gr Y OIGYX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

George Evans since 03-1996

Robert Dunphy since 03-2012

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.03 years.

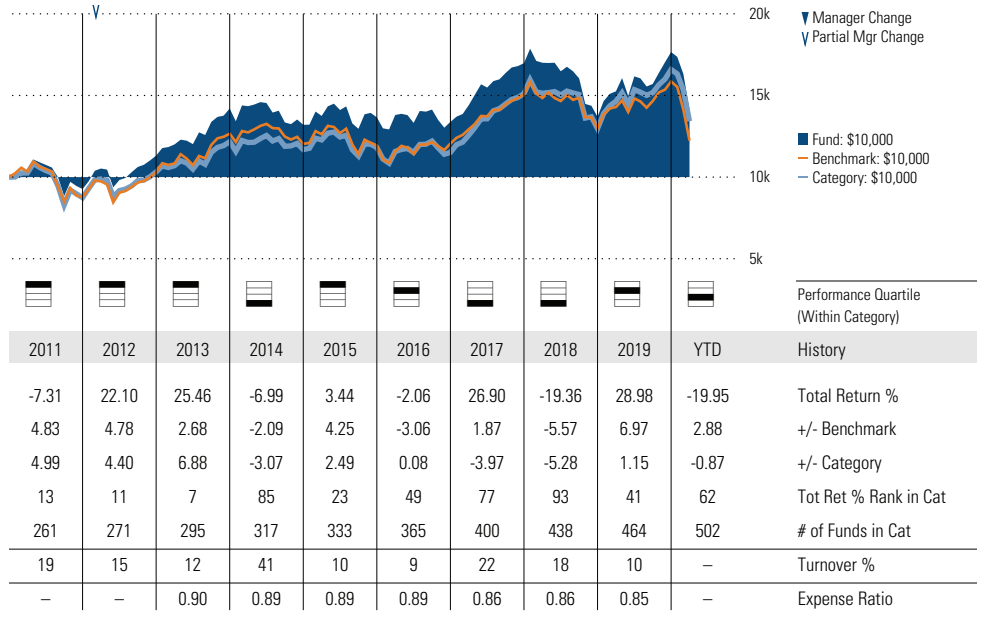
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.85 is 22.73% lower than the Foreign Large Growth category average.

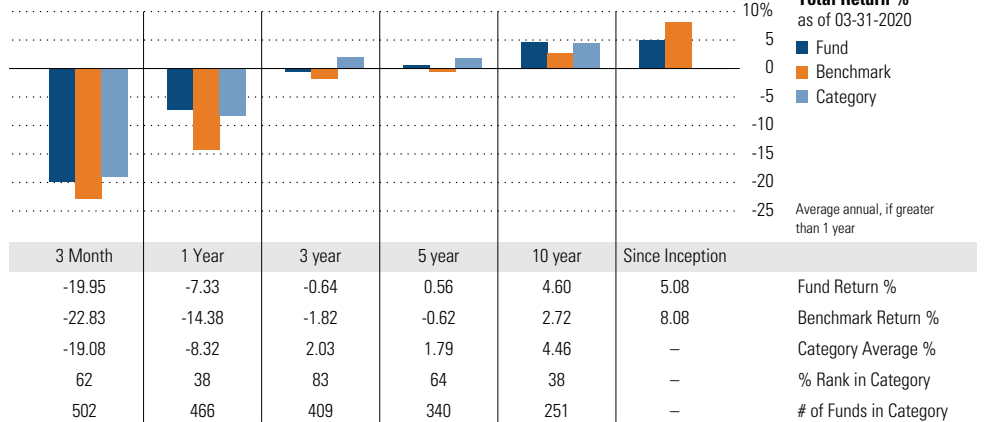
## Morningstar Investment Management LLC Analysis

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

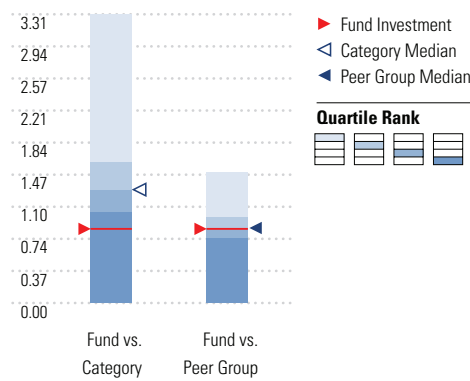
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 1.37   | -     | 3.82   |
| Beta               | 1.02   | -     | 0.96   |
| R-Squared          | 89.43  | -     | -      |
| Standard Deviation | 15.70  | 14.58 | 14.92  |
| Sharpe Ratio       | -0.07  | -0.17 | 0.07   |
| Tracking Error     | 5.11   | -     | 5.27   |
| Information Ratio  | 0.23   | -     | 0.71   |
| Up Capture Ratio   | 104.95 | -     | 102.49 |
| Down Capture Ratio | 98.50  | -     | 83.57  |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 27.88 | 13.90 | 18.97 |
| Price/Book Ratio     | 3.80  | 1.27  | 2.46  |
| Geom Avg Mkt Cap \$B | 31.56 | 30.88 | 36.31 |
| ROE                  | 19.34 | 15.37 | 18.90 |

# Invesco Oppenheimer International Gr Y OIGYX

**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

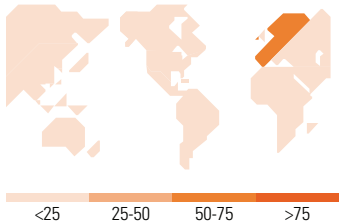


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 7.63          | 7.26          |
| Non-US Stocks | 90.02         | 89.93         |
| Bonds         | 0.00          | 0.02          |
| Cash          | 0.70          | 2.57          |
| Other         | 1.65          | 0.21          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2020



## World Regions % Equity 03-31-2020



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 25.86  | 32.33 | Americas      | 13.26  | 12.99 | Greater Europe | 60.87  | 54.68 | Developed Markets | 94.66  |
| Japan            | 12.68  | 13.97 | North America | 13.26  | 11.17 | United Kingdom | 8.87   | 11.67 | Emerging Markets  | 5.34   |
| Australasia      | 4.31   | 1.99  | Central/Latin | 0.00   | 1.82  | W euro-ex UK   | 51.08  | 41.89 | Not Available     | 0.00   |
| Asia-4 Tigers    | 4.46   | 6.56  |               |        |       | Emrgng Europe  | 0.92   | 0.40  |                   |        |
| Asia-ex 4 Tigers | 4.41   | 9.81  |               |        |       | Africa         | 0.00   | 0.72  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

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

| Name                                  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| SAP SE                                | 2.91        | 2.91         | -14.56       | Technology         |
| Hitachi Ltd                           | 2.91        | 5.82         | -32.06       | Industrials        |
| ASML Holding NV                       | 2.81        | 8.63         | -8.06        | Technology         |
| Hermes International SA               | 2.77        | 11.39        | -5.39        | Consumer Cyclical  |
| STMicroelectronics NV                 | 2.54        | 13.93        | -16.86       | Technology         |
| Grifols SA A                          | 2.51        | 16.44        | -1.37        | Healthcare         |
| Hoya Corp                             | 2.50        | 18.94        | -11.96       | Healthcare         |
| Keyence Corp                          | 2.27        | 21.22        | -9.25        | Technology         |
| Novo Nordisk A/S B                    | 2.19        | 23.41        | 7.20         | Healthcare         |
| Roche Holding AG Dividend Right Cert. | 2.04        | 25.44        | 2.88         | Healthcare         |

**Total Holdings 80**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Invesco Oppenheimer International Gr Y OIGYX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

George Evans since 03-1996  
Robert Dunphy since 03-2012

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.03 years.

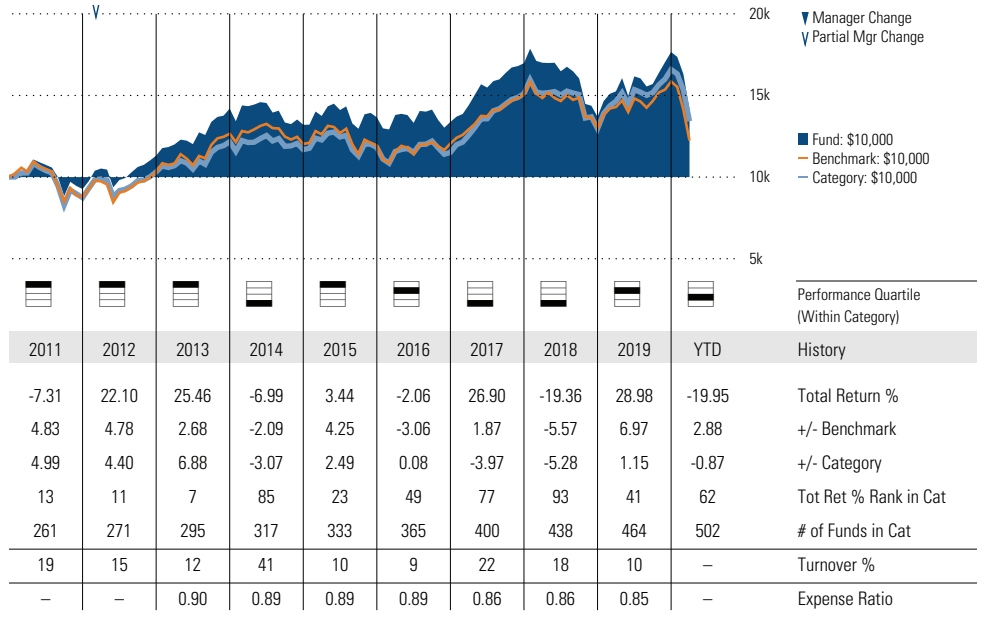
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.85 is 22.73% lower than the Foreign Large Growth category average.

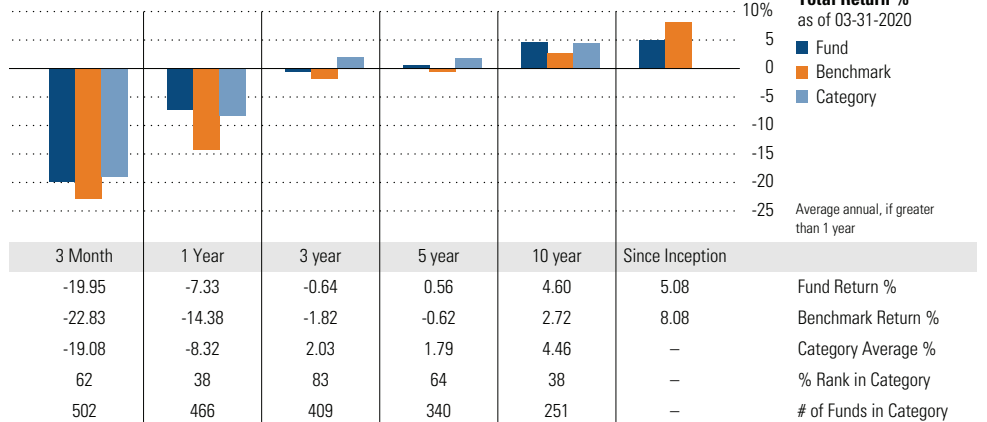
## Morningstar Investment Management LLC Analysis

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

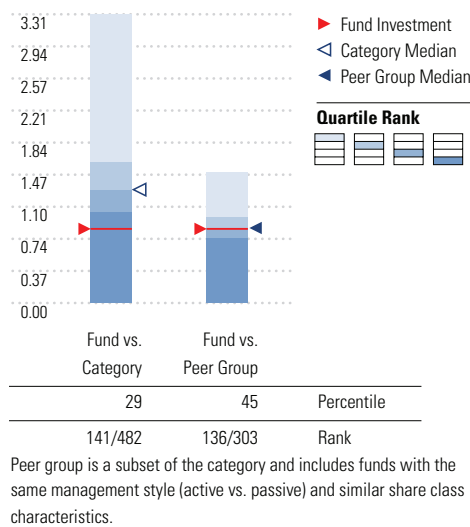
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 1.37   | -     | 3.82   |
| Beta               | 1.02   | -     | 0.96   |
| R-Squared          | 89.43  | -     | -      |
| Standard Deviation | 15.70  | 14.58 | 14.92  |
| Sharpe Ratio       | -0.07  | -0.17 | 0.07   |
| Tracking Error     | 5.11   | -     | 5.27   |
| Information Ratio  | 0.23   | -     | 0.71   |
| Up Capture Ratio   | 104.95 | -     | 102.49 |
| Down Capture Ratio | 98.50  | -     | 83.57  |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 27.88 | 13.90 | 18.97 |
| Price/Book Ratio     | 3.80  | 1.27  | 2.46  |
| Geom Avg Mkt Cap \$B | 31.56 | 30.88 | 36.31 |
| ROE                  | 19.34 | 15.37 | 18.90 |

# Invesco Oppenheimer International Gr Y OIGYX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™



## Style Breakdown

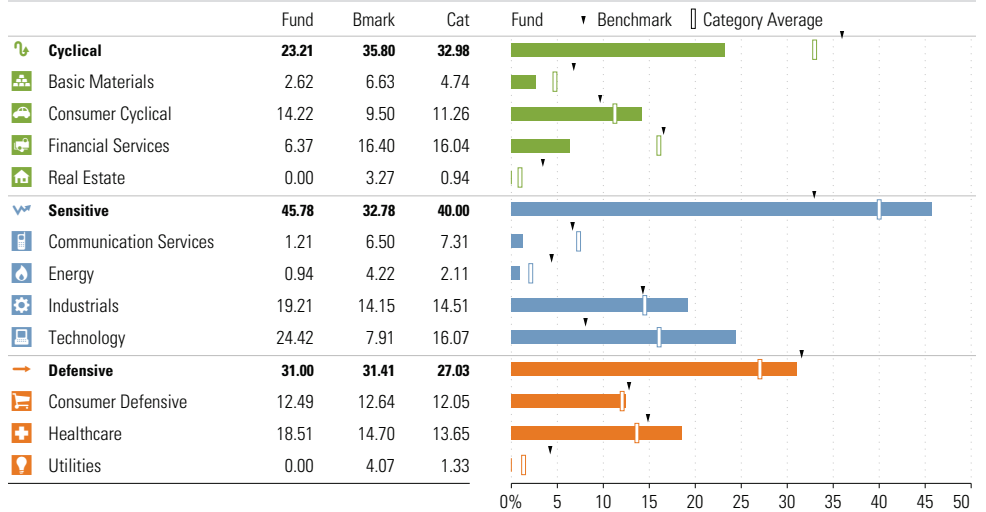


## Asset Allocation as of 03-31-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 7.63          | 7.26          |
| Non-US Stocks | 90.02         | 89.93         |
| Bonds         | 0.00          | 0.02          |
| Cash          | 0.70          | 2.57          |
| Other         | 1.65          | 0.21          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2020



## World Regions % Equity 03-31-2020



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 25.86  | 32.33 | Americas      | 13.26  | 12.99 | Greater Europe | 60.87  | 54.68 | Developed Markets | 94.66  |
| Japan            | 12.68  | 13.97 | North America | 13.26  | 11.17 | United Kingdom | 8.87   | 11.67 | Emerging Markets  | 5.34   |
| Australasia      | 4.31   | 1.99  | Central/Latin | 0.00   | 1.82  | W euro-ex UK   | 51.08  | 41.89 | Not Available     | 0.00   |
| Asia-4 Tigers    | 4.46   | 6.56  |               |        |       | Emrgng Europe  | 0.92   | 0.40  |                   |        |
| Asia-ex 4 Tigers | 4.41   | 9.81  |               |        |       | Africa         | 0.00   | 0.72  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

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

| Name                                  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| SAP SE                                | 2.91        | 2.91         | -14.56       | Technology         |
| Hitachi Ltd                           | 2.91        | 5.82         | -32.06       | Industrials        |
| ASML Holding NV                       | 2.81        | 8.63         | -8.06        | Technology         |
| Hermes International SA               | 2.77        | 11.39        | -5.39        | Consumer Cyclical  |
| STMicroelectronics NV                 | 2.54        | 13.93        | -16.86       | Technology         |
| Grifols SA A                          | 2.51        | 16.44        | -1.37        | Healthcare         |
| Hoya Corp                             | 2.50        | 18.94        | -11.96       | Healthcare         |
| Keyence Corp                          | 2.27        | 21.22        | -9.25        | Technology         |
| Novo Nordisk A/S B                    | 2.19        | 23.41        | 7.20         | Healthcare         |
| Roche Holding AG Dividend Right Cert. | 2.04        | 25.44        | 2.88         | Healthcare         |

**Total Holdings 80**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# JPMorgan Emerging Markets Equity R5 JEMOX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 3 of the 3 years it's been in existence.

✔ **Management:** The fund's management has been in place for 14.59 years.

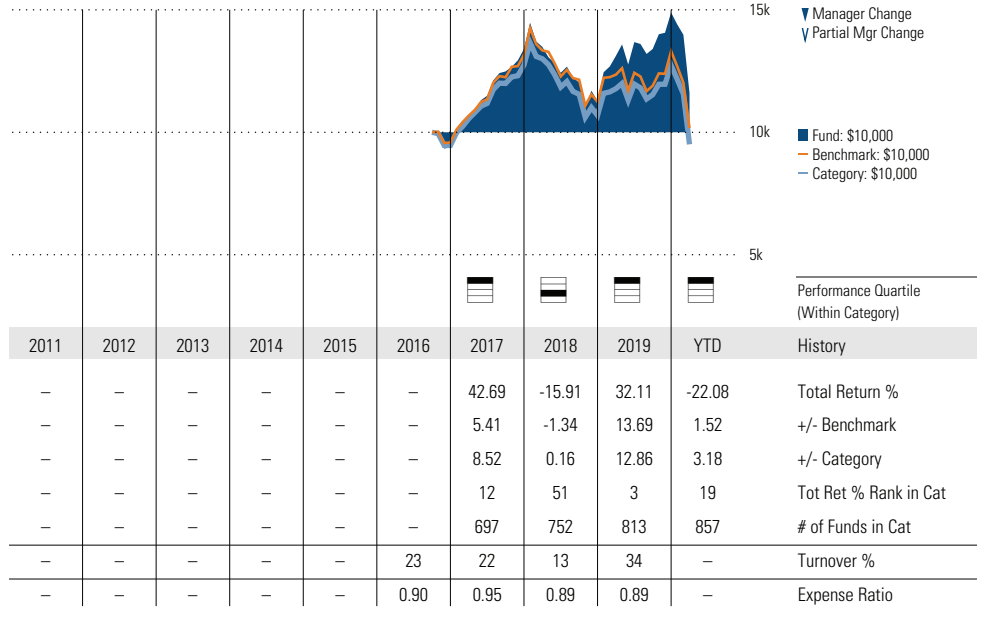
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.89 is 29.92% lower than the Diversified Emerging Mkts category average.

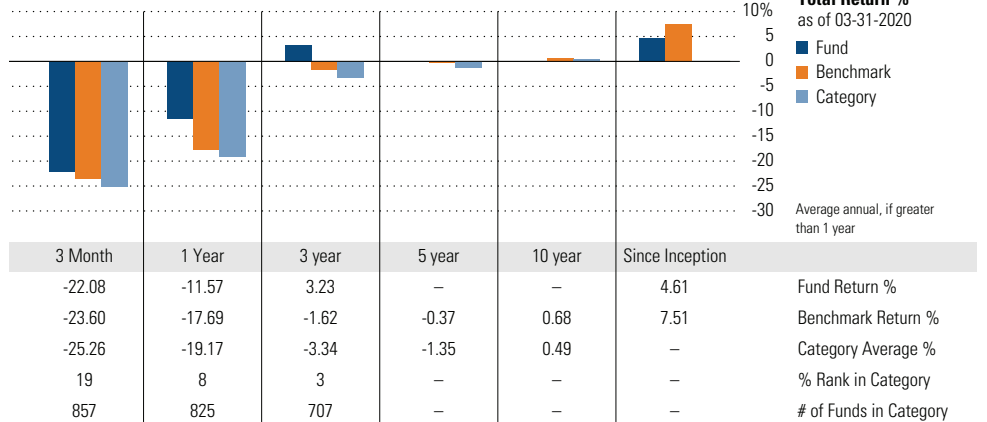
## Morningstar Investment Management LLC Analysis

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.

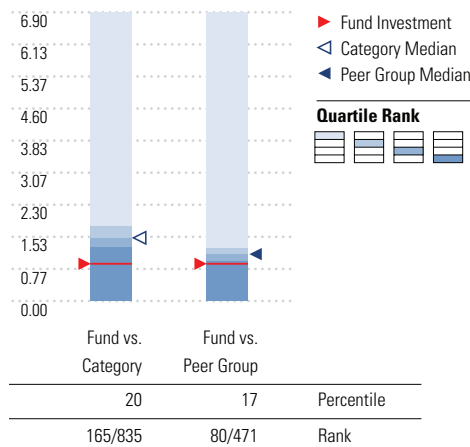
## Growth of \$10,000



## 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

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 4.93   | -     | -1.35 |
| Beta               | 1.00   | -     | 0.97  |
| R-Squared          | 93.76  | -     | 91.31 |
| Standard Deviation | 17.95  | 17.36 | 17.72 |
| Sharpe Ratio       | 0.17   | -0.11 | -0.18 |
| Tracking Error     | 4.48   | -     | 5.12  |
| Information Ratio  | 1.08   | -     | -0.26 |
| Up Capture Ratio   | 115.57 | -     | 91.96 |
| Down Capture Ratio | 94.04  | -     | 98.78 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.47 | 11.77 | 11.91 |
| Price/Book Ratio     | 3.77  | 1.34  | 1.57  |
| Geom Avg Mkt Cap \$B | 50.18 | 32.46 | 31.22 |
| ROE                  | 21.01 | 16.18 | 17.95 |

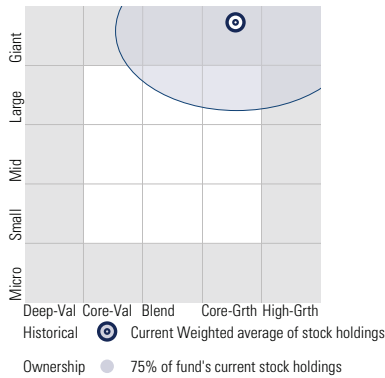
# JPMorgan Emerging Markets Equity R5 JEMOX

**Morningstar Category**  
Diversified Emerging Mkts

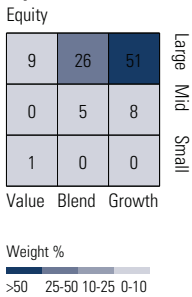
**Morningstar Index**  
MSCI EM NR USD

## 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     | 5.10          | 2.97          |
| Non-US Stocks | 92.61         | 94.45         |
| Bonds         | 0.00          | 0.48          |
| Cash          | 2.30          | 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     | 74.58  | 71.09 | Americas      | 16.84  | 14.36 | Greater Europe | 8.58   | 14.55 | Developed Markets | 31.23  |
| Japan            | 0.00   | 0.10  | North America | 5.22   | 1.90  | United Kingdom | 0.00   | 0.75  | Emerging Markets  | 68.77  |
| Australasia      | 0.00   | 0.01  | Central/Latin | 11.62  | 12.46 | W euro-ex UK   | 1.93   | 1.66  | Not Available     | 0.00   |
| Asia-4 Tigers    | 24.07  | 23.83 |               |        |       | Emrgng Europe  | 3.29   | 6.89  |                   |        |
| Asia-ex 4 Tigers | 50.51  | 47.15 |               |        |       | Africa         | 3.36   | 5.25  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

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

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Alibaba Group Holding Ltd ADR                                 | 5.83        | 5.83         | -8.31        | Consumer Cyclical  |
| ⊕ Tencent Holdings Ltd  | 4.85        | 10.69        | 2.23         | Communication Svc  |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR                 | 4.51        | 15.19        | -17.03       | Technology         |
| ⊕ Samsung Electronics Co Ltd                                    | 4.08        | 19.28        | -            | Technology         |
| ⊕ AIA Group Ltd   | 3.62        | 22.90        | -18.16       | Financial Services |
| ⊕ Housing Development Finance Corp Ltd                          | 3.53        | 26.43        | -32.44       | Financial Services |
| ⊕ Ping An Insurance (Group) Co. of China Ltd Class H            | 2.78        | 29.21        | -17.32       | Financial Services |
| ⊖ JPMorgan Prime Money Market Inst                              | 2.30        | 31.51        | -            | -                  |
| ⊕ HDFC Bank Ltd   | 2.24        | 33.75        | -32.25       | Financial Services |
| ⊕ WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S | 2.09        | 35.84        | 4.28         | Healthcare         |

**Total Holdings 68**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# JPMorgan Emerging Markets Equity R5 JEMOX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 3 of the 3 years it's been in existence.

✔ **Management:** The fund's management has been in place for 14.59 years.

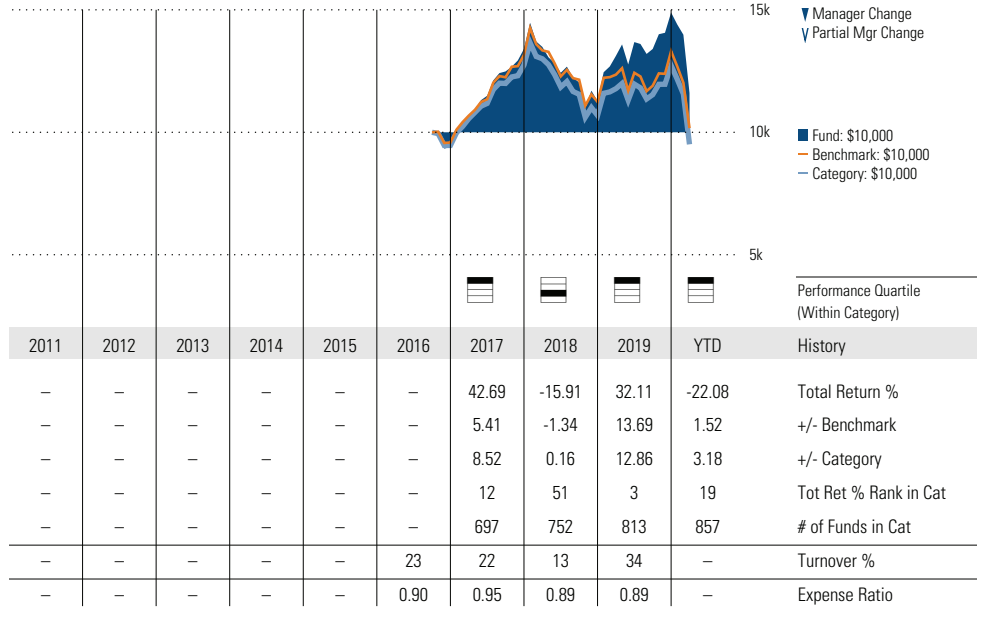
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.89 is 29.92% lower than the Diversified Emerging Mkts category average.

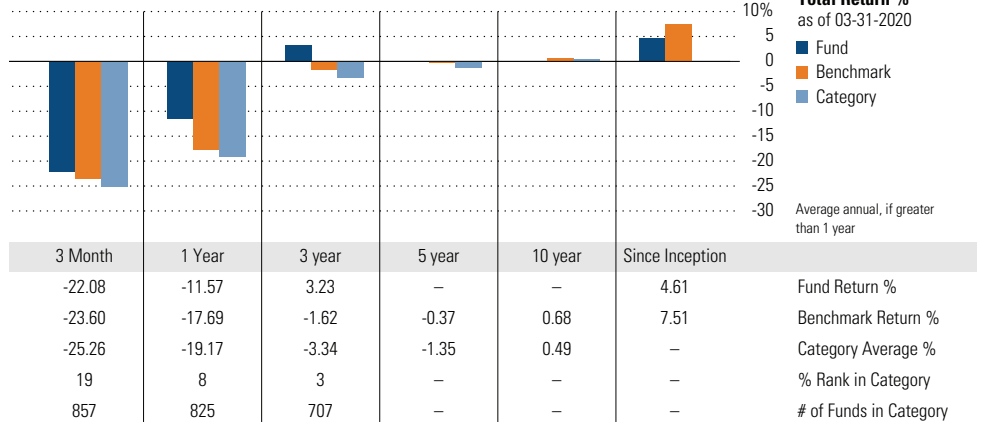
## Morningstar Investment Management LLC Analysis

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.

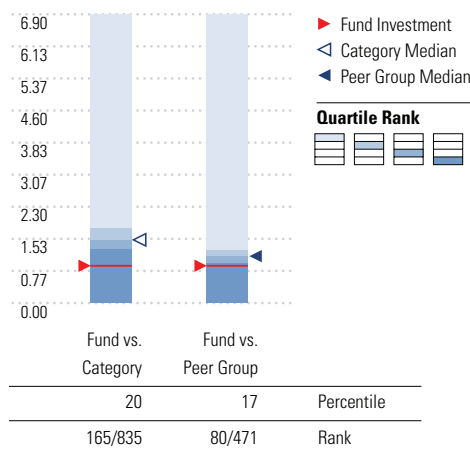
## Growth of \$10,000



## 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              | 4.93   | -     | -1.35 |
| Beta               | 1.00   | -     | 0.97  |
| R-Squared          | 93.76  | -     | 91.31 |
| Standard Deviation | 17.95  | 17.36 | 17.72 |
| Sharpe Ratio       | 0.17   | -0.11 | -0.18 |
| Tracking Error     | 4.48   | -     | 5.12  |
| Information Ratio  | 1.08   | -     | -0.26 |
| Up Capture Ratio   | 115.57 | -     | 91.96 |
| Down Capture Ratio | 94.04  | -     | 98.78 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.47 | 11.77 | 11.91 |
| Price/Book Ratio     | 3.77  | 1.34  | 1.57  |
| Geom Avg Mkt Cap \$B | 50.18 | 32.46 | 31.22 |
| ROE                  | 21.01 | 16.18 | 17.95 |

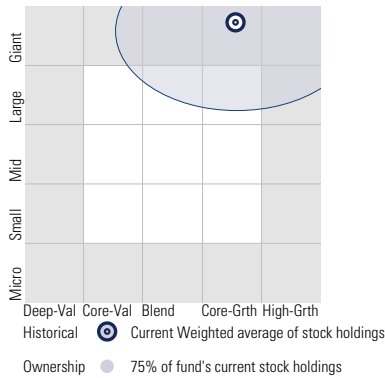
# JPMorgan Emerging Markets Equity R5 JEMOX

**Morningstar Category**  
Diversified Emerging Mkts

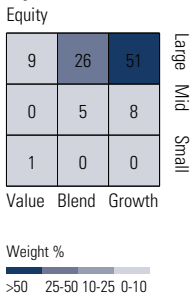
**Morningstar Index**  
MSCI EM NR USD

## 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     | 5.10          | 2.97          |
| Non-US Stocks | 92.61         | 94.45         |
| Bonds         | 0.00          | 0.48          |
| Cash          | 2.30          | 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 % | Region            | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 74.58  | 71.09 | Americas      | 16.84  | 14.36 | Greater Europe | 8.58   | 14.55 | Market Maturity   |        |
| Japan            | 0.00   | 0.10  | North America | 5.22   | 1.90  | United Kingdom | 0.00   | 0.75  | Developed Markets | 31.23  |
| Australasia      | 0.00   | 0.01  | Central/Latin | 11.62  | 12.46 | W euro-ex UK   | 1.93   | 1.66  | Emerging Markets  | 68.77  |
| Asia-4 Tigers    | 24.07  | 23.83 |               |        |       | Emrgng Europe  | 3.29   | 6.89  | Not Available     | 0.00   |
| Asia-ex 4 Tigers | 50.51  | 47.15 |               |        |       | Africa         | 3.36   | 5.25  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

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

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Alibaba Group Holding Ltd ADR                                 | 5.83        | 5.83         | -8.31        | Consumer Cyclical  |
| ⊕ Tencent Holdings Ltd  | 4.85        | 10.69        | 2.23         | Communication Svc  |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR                 | 4.51        | 15.19        | -17.03       | Technology         |
| ⊕ Samsung Electronics Co Ltd                                    | 4.08        | 19.28        | -            | Technology         |
| ⊕ AIA Group Ltd   | 3.62        | 22.90        | -18.16       | Financial Services |
| ⊕ Housing Development Finance Corp Ltd                          | 3.53        | 26.43        | -32.44       | Financial Services |
| ⊕ Ping An Insurance (Group) Co. of China Ltd Class H            | 2.78        | 29.21        | -17.32       | Financial Services |
| ⊖ JPMorgan Prime Money Market Inst                              | 2.30        | 31.51        | -            | -                  |
| ⊕ HDFC Bank Ltd   | 2.24        | 33.75        | -32.25       | Financial Services |
| ⊕ WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S | 2.09        | 35.84        | 4.28         | Healthcare         |

**Total Holdings 68**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# MFS Growth R4 MFEJX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Eric Fischman since 04-2002

Paul Gordon since 07-2017

## 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 18.01 years.

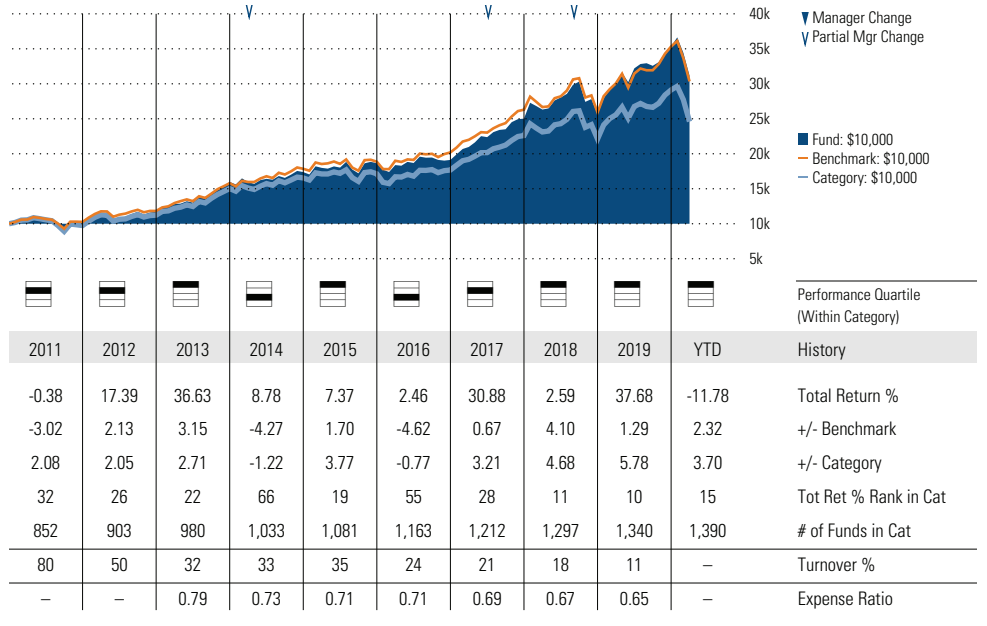
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.65 is 36.89% lower than the Large Growth category average.

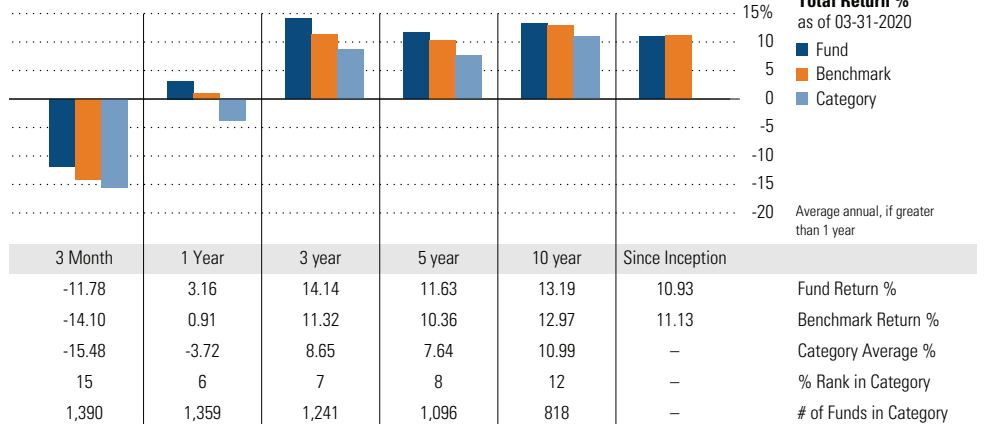
## Morningstar Investment Management LLC Analysis

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.

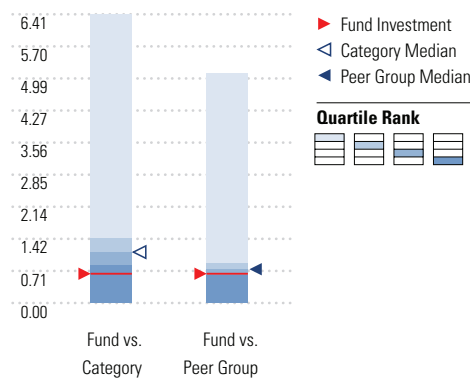
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 3.00   | -     | -2.20  |
| Beta               | 0.95   | -     | 1.00   |
| R-Squared          | 95.91  | -     | 92.89  |
| Standard Deviation | 15.02  | 15.40 | 16.06  |
| Sharpe Ratio       | 0.84   | 0.66  | 0.50   |
| Tracking Error     | 3.11   | -     | 4.21   |
| Information Ratio  | 0.90   | -     | -0.67  |
| Up Capture Ratio   | 101.43 | -     | 92.51  |
| Down Capture Ratio | 87.28  | -     | 101.71 |

## Portfolio Metrics

| Metric               | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 30.86  | 23.70  | 22.48  |
| Price/Book Ratio     | 5.59   | 6.45   | 4.43   |
| Geom Avg Mkt Cap \$B | 139.85 | 135.45 | 149.21 |
| ROE                  | 29.66  | 33.87  | 28.15  |

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

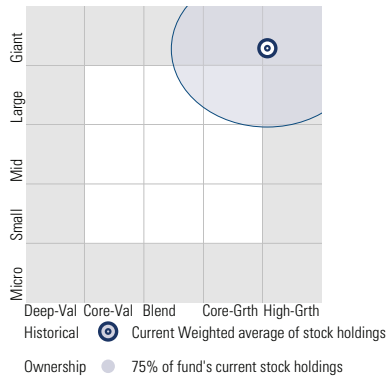
# MFS Growth R4 MFEJX

**Morningstar Category**  
Large Growth

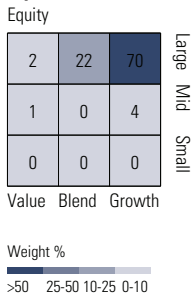
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2020

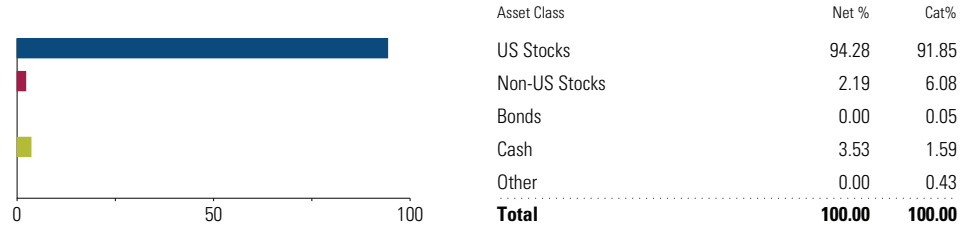
Morningstar Style Box™



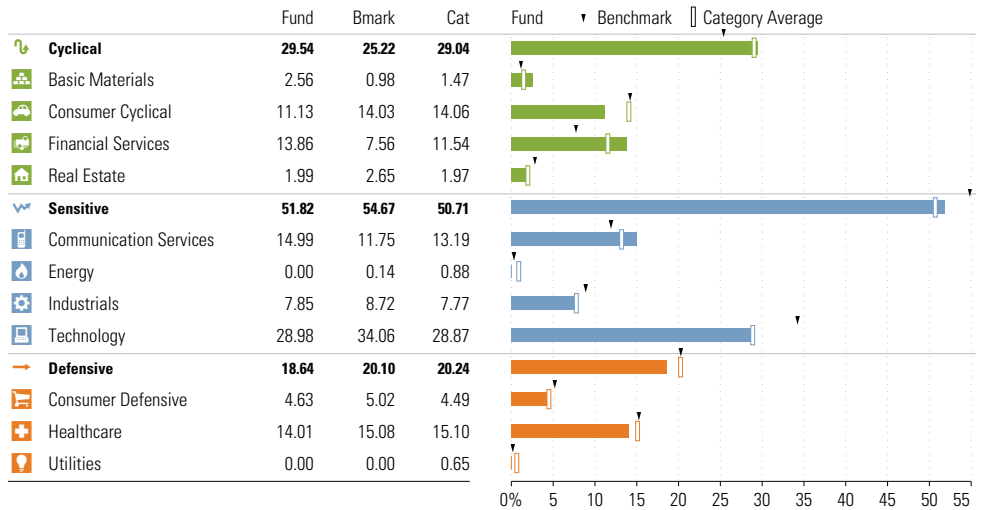
## Style Breakdown



## Asset Allocation as of 03-31-2020



## 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                           | 9.55        | 9.55         | 0.33         | Technology         |
| ⊕ Amazon.com Inc                           | 6.89        | 16.44        | 5.51         | Consumer Cyclical  |
| ⊖ Adobe Inc                                | 4.51        | 20.95        | -3.51        | Technology         |
| Visa Inc Class A                           | 4.44        | 25.39        | -14.09       | Financial Services |
| Alphabet Inc A                             | 3.98        | 29.37        | -13.25       | Communication Svc  |
| Mastercard Inc A                           | 3.73        | 33.10        | -18.97       | Financial Services |
| ⊕ Currency Cash Cash_usd                   | 3.53        | 36.63        | —            | —                  |
| Thermo Fisher Scientific Inc               | 2.47        | 39.09        | -12.64       | Healthcare         |
| Fiserv Inc                                 | 2.32        | 41.41        | -17.85       | Technology         |
| Netflix Inc                                | 2.16        | 43.57        | 16.05        | Communication Svc  |
| Global Payments Inc                        | 2.07        | 45.64        | -20.89       | Industrials        |
| ⊖ Facebook Inc A                           | 2.07        | 47.71        | -18.73       | Communication Svc  |
| Salesforce.com Inc                         | 2.05        | 49.75        | -11.47       | Technology         |
| Danaher Corp                               | 1.97        | 51.73        | -9.70        | Healthcare         |
| Fidelity National Information Services Inc | 1.90        | 53.62        | -12.29       | Technology         |

**Total Holdings 73**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Growth R4 MFEJX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Eric Fischman since 04-2002

Paul Gordon since 07-2017

## 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 18.01 years.

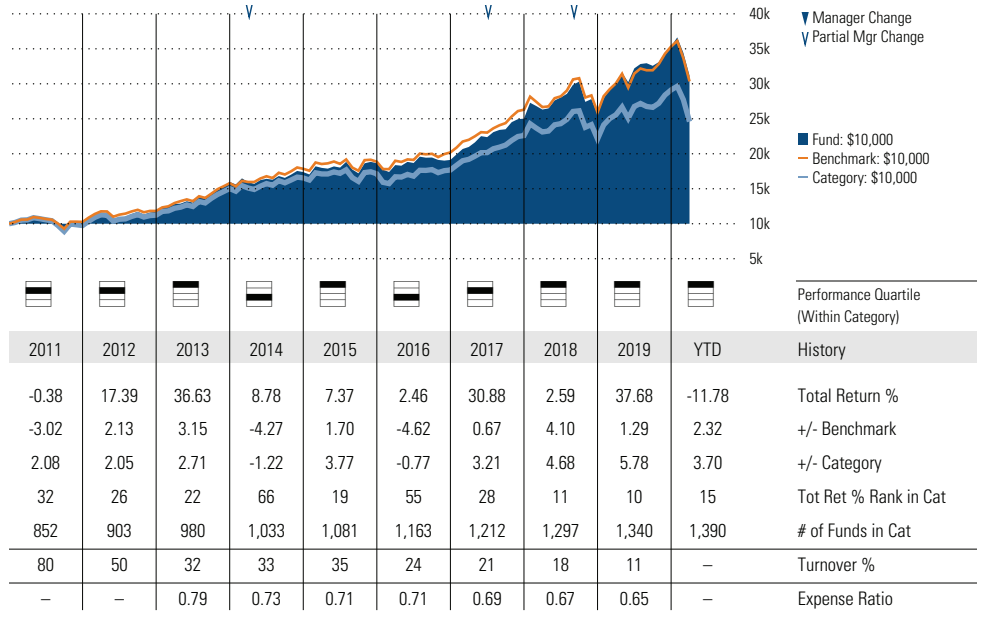
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.65 is 36.89% 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.

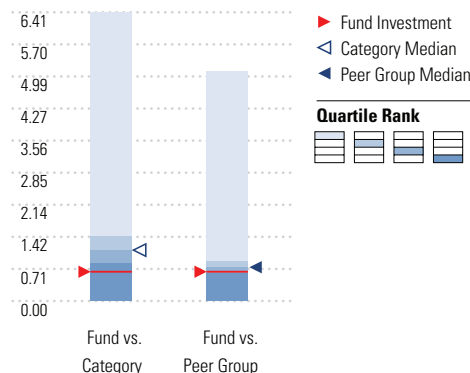
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 3.00   | -     | -2.20  |
| Beta               | 0.95   | -     | 1.00   |
| R-Squared          | 95.91  | -     | 92.89  |
| Standard Deviation | 15.02  | 15.40 | 16.06  |
| Sharpe Ratio       | 0.84   | 0.66  | 0.50   |
| Tracking Error     | 3.11   | -     | 4.21   |
| Information Ratio  | 0.90   | -     | -0.67  |
| Up Capture Ratio   | 101.43 | -     | 92.51  |
| Down Capture Ratio | 87.28  | -     | 101.71 |

## Portfolio Metrics

| Metric               | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 30.86  | 23.70  | 22.48  |
| Price/Book Ratio     | 5.59   | 6.45   | 4.43   |
| Geom Avg Mkt Cap \$B | 139.85 | 135.45 | 149.21 |
| ROE                  | 29.66  | 33.87  | 28.15  |

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

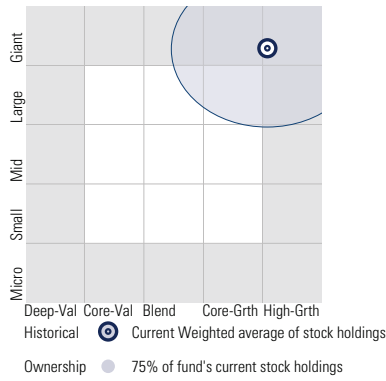
# MFS Growth R4 MFEJX

**Morningstar Category**  
Large Growth

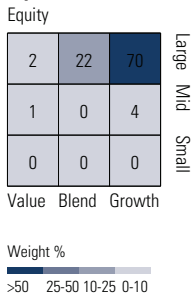
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2020

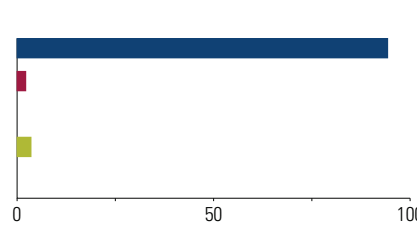
Morningstar Style Box™



## Style Breakdown

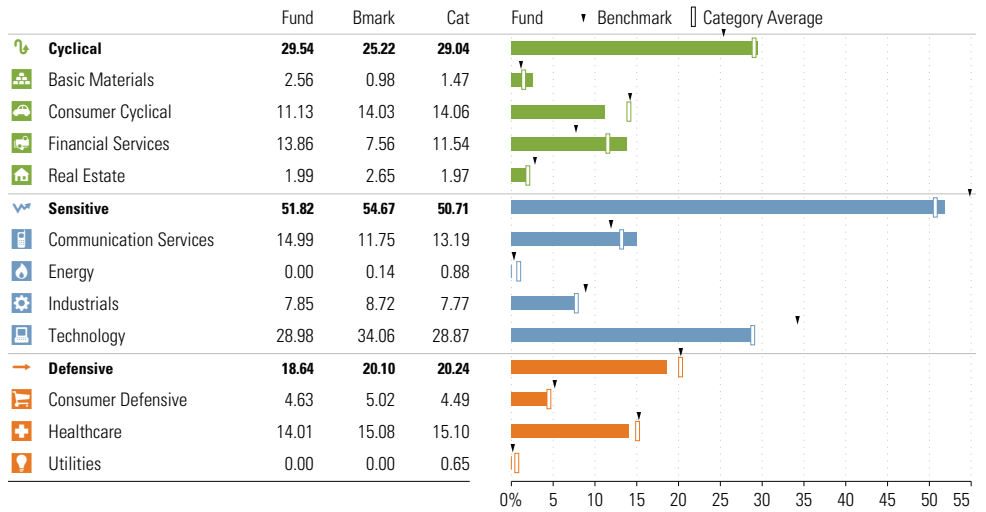


## Asset Allocation as of 03-31-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 94.28         | 91.85         |
| Non-US Stocks | 2.19          | 6.08          |
| Bonds         | 0.00          | 0.05          |
| Cash          | 3.53          | 1.59          |
| Other         | 0.00          | 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 |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp                           | 9.55        | 9.55         | 0.33         | Technology         |
| ⊕ Amazon.com Inc                           | 6.89        | 16.44        | 5.51         | Consumer Cyclical  |
| ⊖ Adobe Inc                                | 4.51        | 20.95        | -3.51        | Technology         |
| Visa Inc Class A                           | 4.44        | 25.39        | -14.09       | Financial Services |
| Alphabet Inc A                             | 3.98        | 29.37        | -13.25       | Communication Svc  |
| Mastercard Inc A                           | 3.73        | 33.10        | -18.97       | Financial Services |
| ⊕ Currency Cash Cash_usd                   | 3.53        | 36.63        | —            | —                  |
| Thermo Fisher Scientific Inc               | 2.47        | 39.09        | -12.64       | Healthcare         |
| Fiserv Inc                                 | 2.32        | 41.41        | -17.85       | Technology         |
| Netflix Inc                                | 2.16        | 43.57        | 16.05        | Communication Svc  |
| Global Payments Inc                        | 2.07        | 45.64        | -20.89       | Industrials        |
| ⊖ Facebook Inc A                           | 2.07        | 47.71        | -18.73       | Communication Svc  |
| Salesforce.com Inc                         | 2.05        | 49.75        | -11.47       | Technology         |
| Danaher Corp                               | 1.97        | 51.73        | -9.70        | Healthcare         |
| Fidelity National Information Services Inc | 1.90        | 53.62        | -12.29       | Technology         |

## Total Holdings 73

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

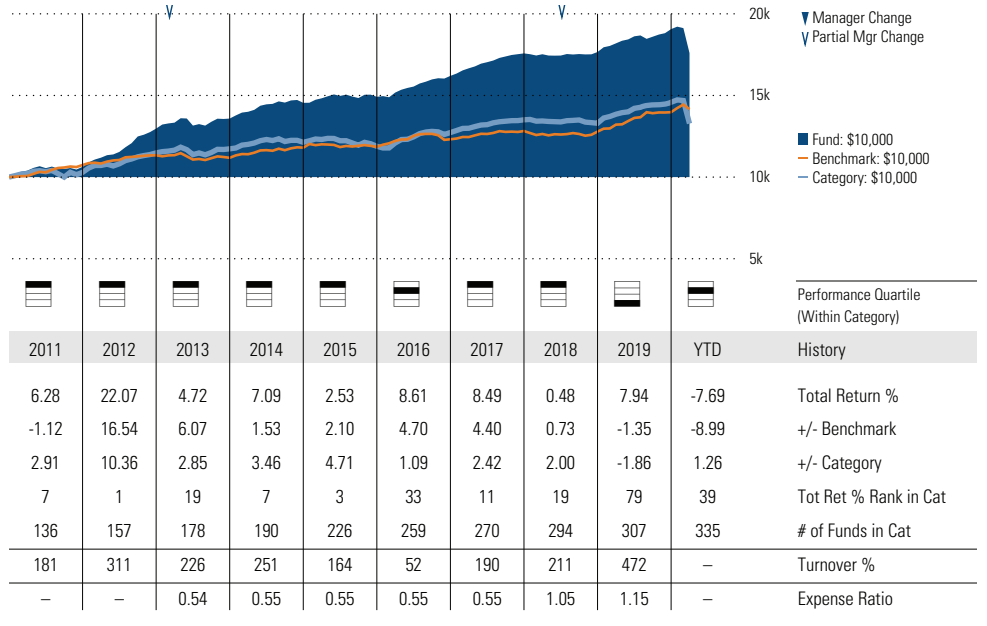
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.15 is 7.48% higher than the Multisector Bond category average.

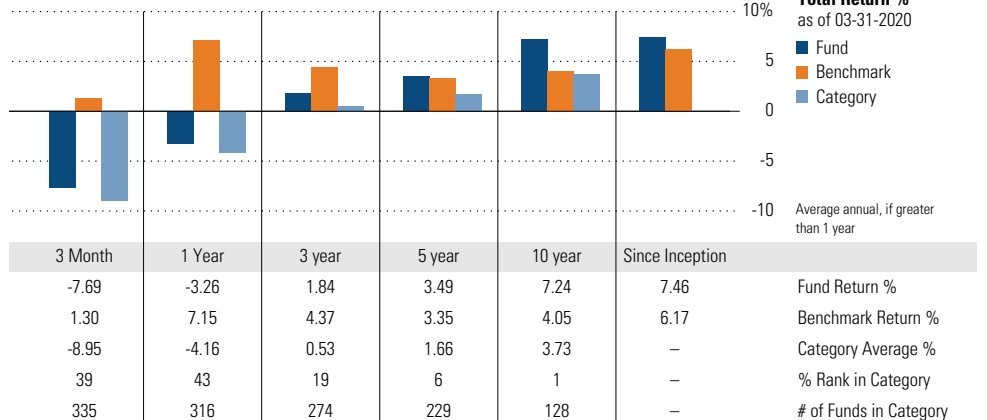
## Morningstar Investment Management LLC Analysis

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

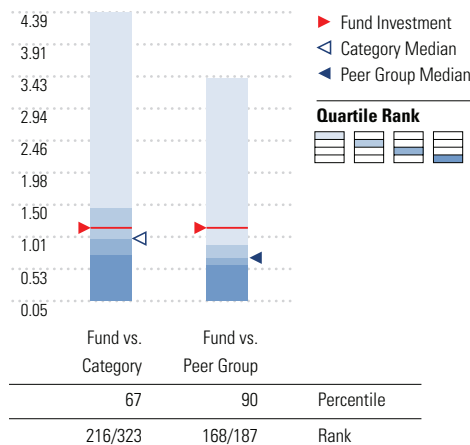
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -1.48 | -     | -4.35  |
| Beta               | 0.79  | -     | 1.16   |
| R-Squared          | 23.02 | -     | 31.25  |
| Standard Deviation | 5.20  | 3.15  | 6.96   |
| Sharpe Ratio       | 0.04  | 0.84  | -0.11  |
| Tracking Error     | 4.61  | -     | 5.94   |
| Information Ratio  | -0.55 | -     | -0.67  |
| Up Capture Ratio   | 62.46 | -     | 67.01  |
| Down Capture Ratio | 99.28 | -     | 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 |

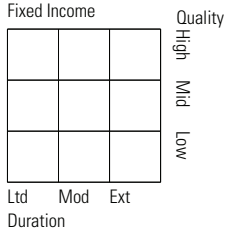
# PIMCO Income I2 PONPX

**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

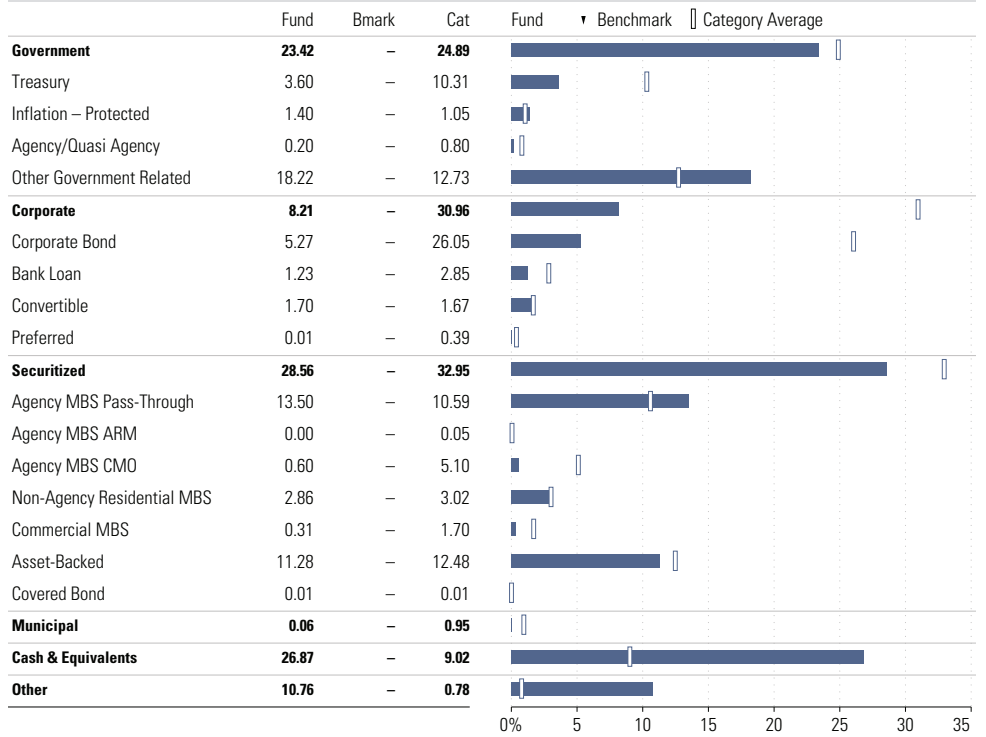


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.71          | 1.28          |
| Non-US Stocks | 0.12          | 0.53          |
| Bonds         | 88.14         | 101.85        |
| Cash          | 5.60          | -4.75         |
| 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 I2 PONPX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

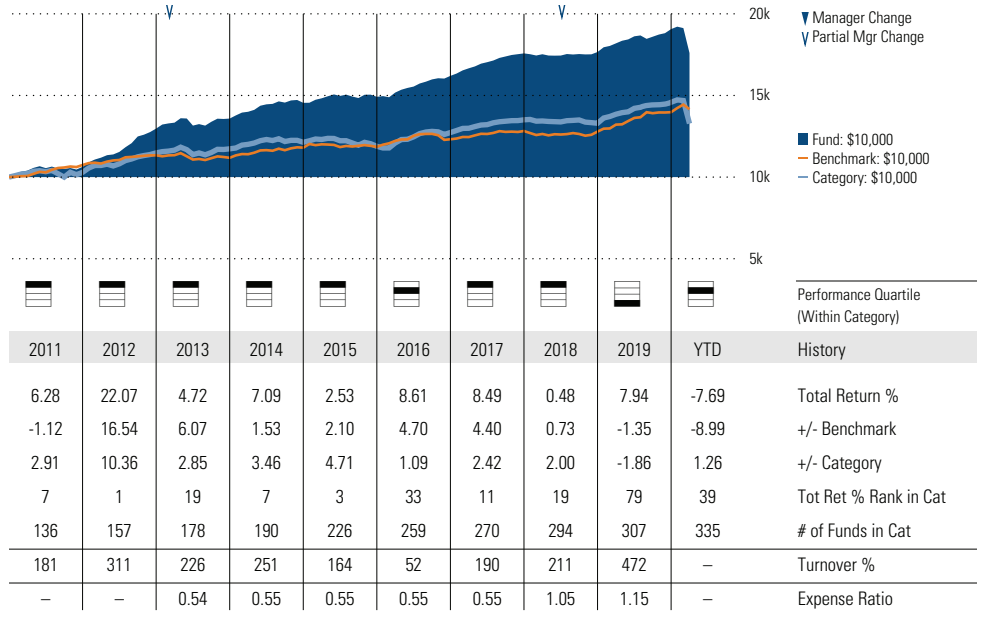
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.15 is 7.48% higher than the Multisector Bond category average.

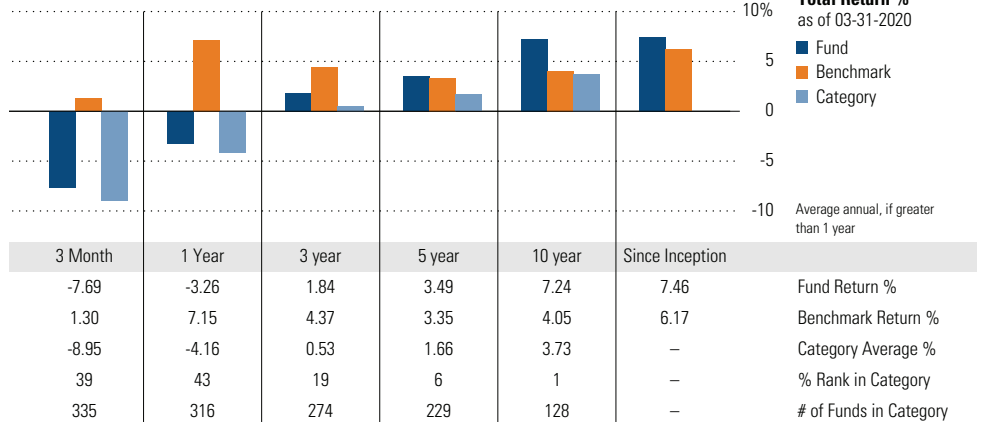
## Morningstar Investment Management LLC Analysis

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

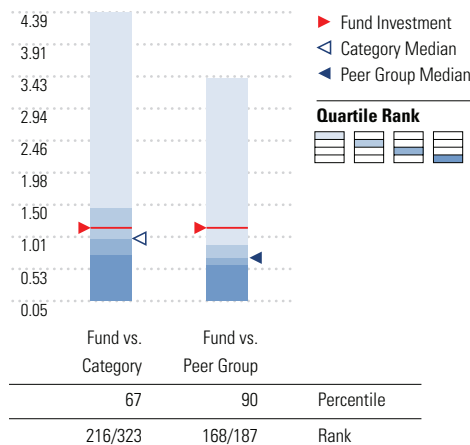
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -1.48 | -     | -4.35  |
| Beta               | 0.79  | -     | 1.16   |
| R-Squared          | 23.02 | -     | 31.25  |
| Standard Deviation | 5.20  | 3.15  | 6.96   |
| Sharpe Ratio       | 0.04  | 0.84  | -0.11  |
| Tracking Error     | 4.61  | -     | 5.94   |
| Information Ratio  | -0.55 | -     | -0.67  |
| Up Capture Ratio   | 62.46 | -     | 67.01  |
| Down Capture Ratio | 99.28 | -     | 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 I2 PONPX

**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

# T. Rowe Price New Income PRCIX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

Stephen Bartolini since 01-2018

## Quantitative Screens

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

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

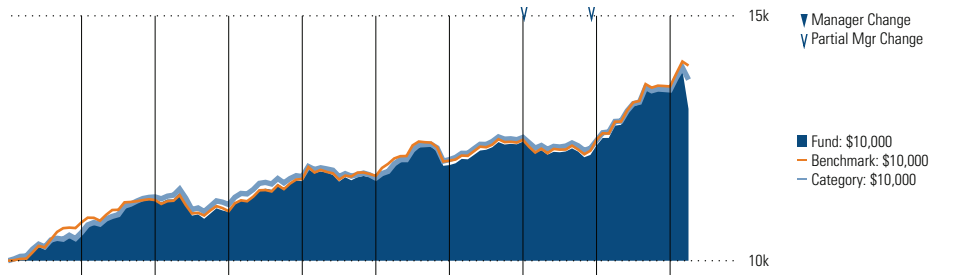
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 23.08% lower than the Intermediate Core Bond category average.

## Morningstar Investment Management LLC Analysis

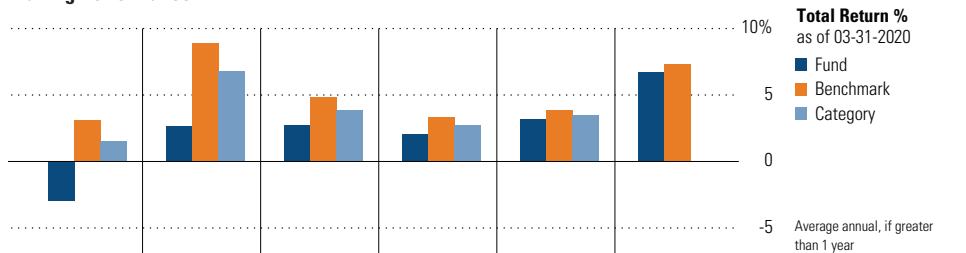
It's been more than a year since this fund experienced a concerning slew of personnel changes. The lead portfolio manager retired from T. Rowe Price at the end of 2018. Then, in early 2019, two longtime portfolio managers and contributors to the fund retired. In May of 2019, the former head of fixed income, Ted Wiese, retired. And the head of high yield, Mark Vaselkiv, signaled his intention to step back from his role in January of 2020. We placed the fund on watch due to this confluence of events. Since we placed the fund on watch, its performance has been concerning. In fact, as of March 31, 2020, its return in the previous 12 months trailed 95% of its peers in the intermediate core bond Morningstar Category. Longer term returns are also poor. We are now removing this fund from fiduciary coverage.

## Growth of \$10,000



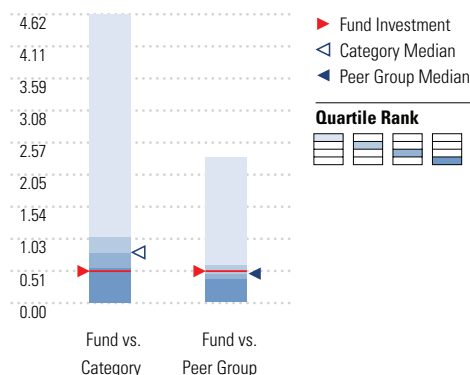
|  | 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017 | 2018  | 2019 | YTD   | History               |
|--|-------|-------|-------|-------|-------|-------|------|-------|------|-------|-----------------------|
| Performance Quartile (Within Category) | III   | III   | III   | III   | III   | III   | III  | III   | III  | III   | History               |
| Total Return %                         | 6.25  | 5.86  | -2.26 | 5.74  | 0.18  | 2.64  | 4.01 | -0.63 | 9.26 | -2.95 | Total Return %        |
| +/- Benchmark                          | -1.59 | 1.65  | -0.24 | -0.23 | -0.37 | -0.01 | 0.47 | -0.64 | 0.54 | -6.10 | +/- Benchmark         |
| +/- Category                           | 0.39  | -1.15 | -0.84 | 0.56  | 0.44  | -0.59 | 0.30 | -0.13 | 1.20 | -4.52 | +/- Category          |
| Tot Ret % Rank in Cat                  | 51    | 63    | 72    | 37    | 39    | 61    | 38   | 57    | 20   | 98    | Tot Ret % Rank in Cat |
| # of Funds in Cat                      | 263   | 282   | 305   | 314   | 324   | 349   | 378  | 403   | 425  | 440   | # of Funds in Cat     |
| Turnover %                             | 111   | 157   | 131   | 121   | 145   | 74    | 100  | 96    | 139  | -     | Turnover %            |
| Expense Ratio                          | -     | -     | 0.58  | 0.59  | 0.58  | 0.59  | 0.55 | 0.51  | 0.50 | -     | Expense Ratio         |

## Trailing Performance



|                        | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|------------------------|---------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return %          | -2.95   | 2.68   | 2.76   | 2.07   | 3.23    | 6.74            | Fund Return %          |
| Benchmark Return %     | 3.15    | 8.93   | 4.82   | 3.36   | 3.88    | 7.34            | Benchmark Return %     |
| Category Average %     | 1.57    | 6.78   | 3.90   | 2.74   | 3.51    | -               | Category Average %     |
| % Rank in Category     | 98      | 95     | 91     | 88     | 74      | -               | % Rank in Category     |
| # of Funds in Category | 440     | 430    | 385    | 332    | 254     | -               | # of Funds in Category |

## Net Expense



|      | Fund vs. Category | Fund vs. Peer Group | Percentile |
|------|-------------------|---------------------|------------|
| Rank | 42                | 58                  | Rank       |
| Rank | 180/432           | 167/289             | 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              | -2.32  | -     | -0.77  |
| Beta               | 1.08   | -     | 0.96   |
| R-Squared          | 57.08  | -     | 85.57  |
| Standard Deviation | 4.57   | 3.20  | 3.34   |
| Sharpe Ratio       | 0.24   | 0.96  | 0.64   |
| Tracking Error     | 3.01   | -     | 1.24   |
| Information Ratio  | -0.69  | -     | -0.94  |
| Up Capture Ratio   | 92.49  | -     | 90.50  |
| Down Capture Ratio | 168.43 | -     | 115.44 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.04 | 4.43  | 5.01 |
| Avg Eff Maturity | 6.52 | -     | 6.82 |

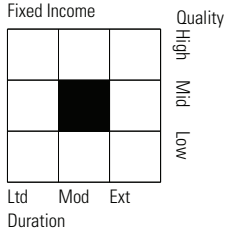
# T. Rowe Price New Income PRCIX

**Morningstar Category**  
Intermediate Core Bond

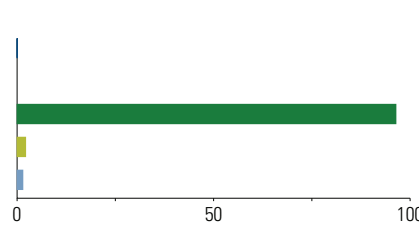
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020

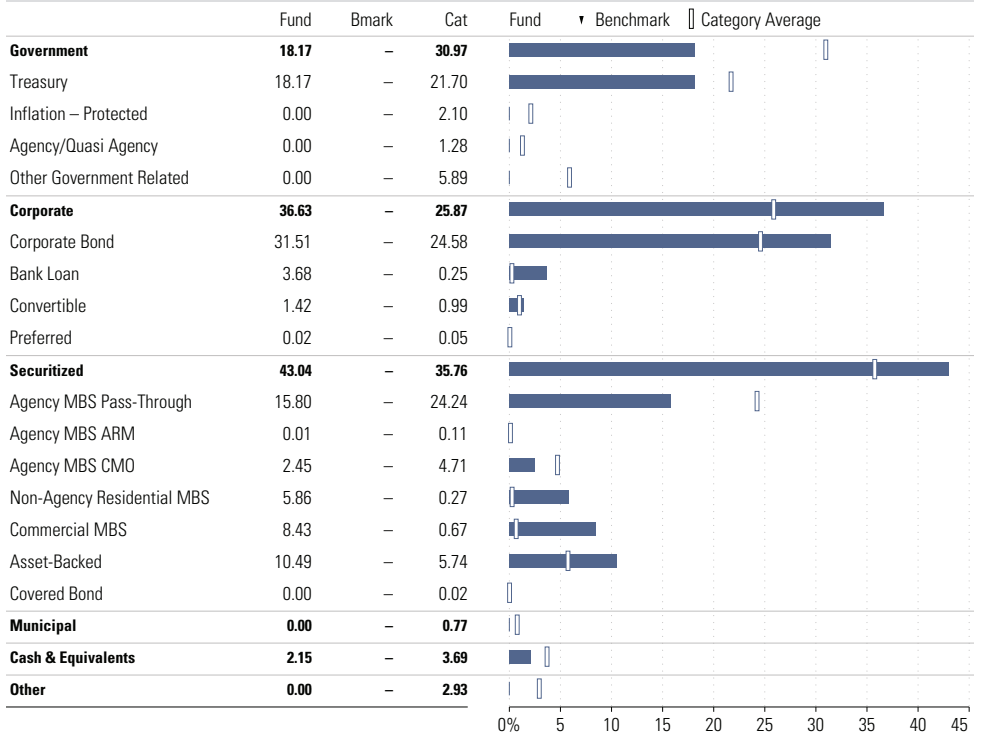


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.01          | 0.00          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 96.38         | 99.45         |
| Cash          | 2.16          | 0.44          |
| Other         | 1.45          | 0.10          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 50.19 | 3.53  | 37.76 |
| AA        | 4.07  | 74.59 | 21.56 |
| A         | 10.00 | 10.82 | 20.07 |
| BBB       | 27.58 | 8.32  | 15.16 |
| BB        | 4.47  | 0.28  | 2.53  |
| B         | 3.15  | 0.00  | 0.91  |
| Below B   | 0.04  | 0.00  | 0.90  |
| Not Rated | 0.50  | 2.46  | 1.10  |

## Sector Weighting as of 03-31-2020



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

| Name                                  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 1.5%   | 01-2023       | 3.87        | 3.87         | -                   |
| ⊖ United States Treasury Notes 1.38%  | 10-2022       | 3.64        | 7.51         | -                   |
| ⊕ T. Rowe Price Instl Floating Rate Z | -             | 2.84        | 10.34        | -                   |
| ⊖ United States Treasury Notes 1.62%  | 11-2022       | 2.05        | 12.39        | -                   |
| ⊖ United States Treasury Notes 1.5%   | 09-2022       | 1.96        | 14.35        | -                   |
| ⊕ T. Rowe Price Gov. Reserve          | -             | 1.93        | 16.28        | -                   |
| ⊖ United States Treasury Notes 1.5%   | 08-2022       | 1.60        | 17.89        | -                   |
| ⊕ United States Treasury Bonds 2.38%  | 11-2049       | 1.47        | 19.36        | -                   |
| ⊖ United States Treasury Notes 1.62%  | 12-2022       | 1.22        | 20.58        | -                   |
| ⊖ United States Treasury Bonds 3%     | 02-2049       | 0.76        | 21.34        | -                   |

**Total Holdings 1474**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# T. Rowe Price New Income PRCIX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

Stephen Bartolini since 01-2018

## Quantitative Screens

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

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

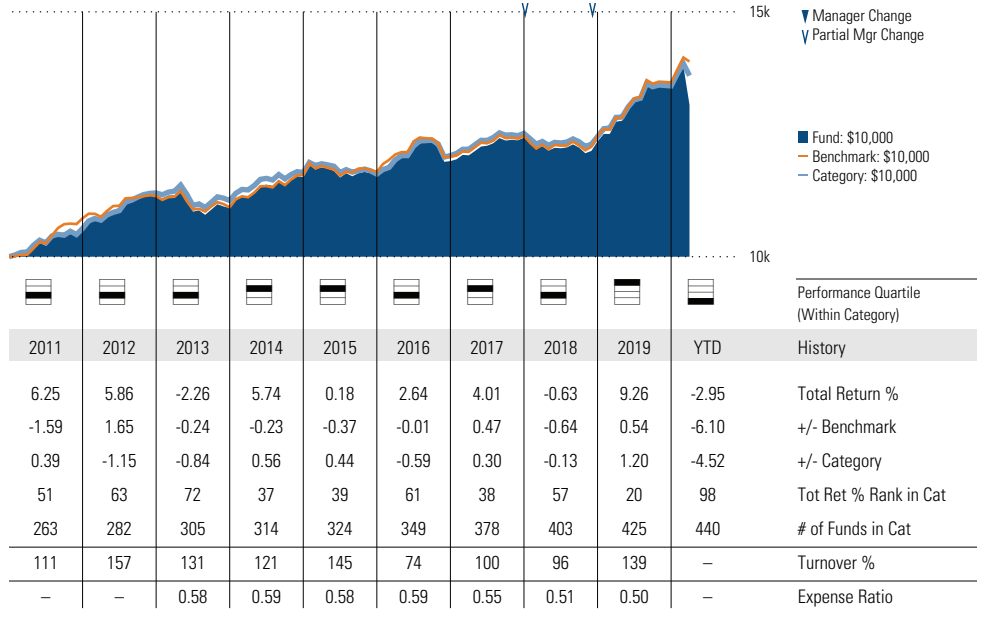
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 23.08% lower than the Intermediate Core Bond category average.

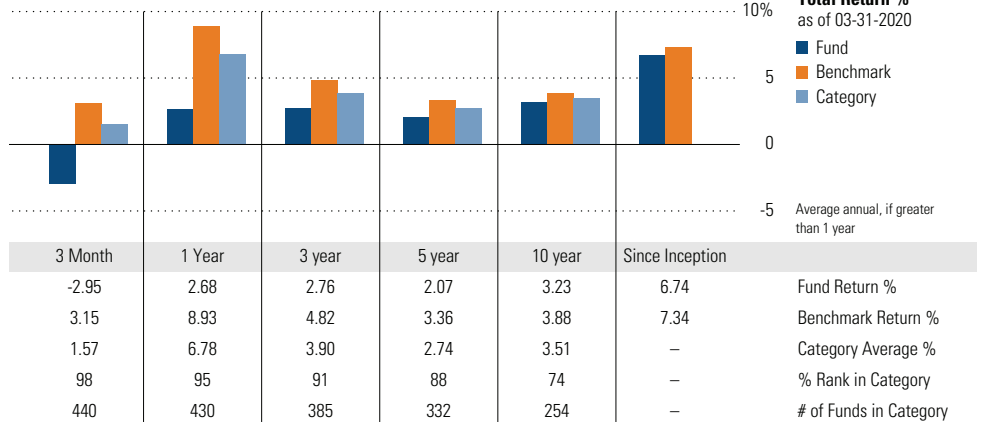
## Morningstar Investment Management LLC Analysis

It's been more than a year since this fund experienced a concerning slew of personnel changes. The lead portfolio manager retired from T. Rowe Price at the end of 2018. Then, in early 2019, two longtime portfolio managers and contributors to the fund retired. In May of 2019, the former head of fixed income, Ted Wiese, retired. And the head of high yield, Mark Vaselkiv, signaled his intention to step back from his role in January of 2020. We placed the fund on watch due to this confluence of events. Since we placed the fund on watch, its performance has been concerning. In fact, as of March 31, 2020, its return in the previous 12 months trailed 95% of its peers in the intermediate core bond Morningstar Category. Longer term returns are also poor. We are now removing this fund from fiduciary coverage.

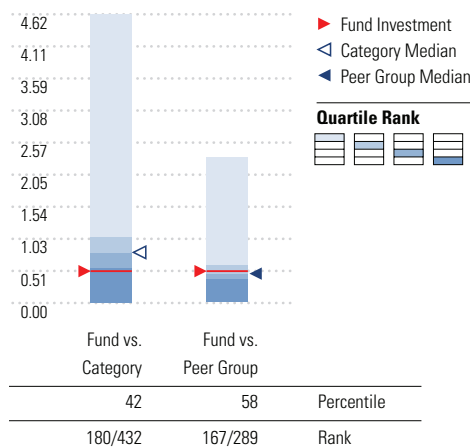
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -2.32  | -     | -0.77  |
| Beta               | 1.08   | -     | 0.96   |
| R-Squared          | 57.08  | -     | 85.57  |
| Standard Deviation | 4.57   | 3.20  | 3.34   |
| Sharpe Ratio       | 0.24   | 0.96  | 0.64   |
| Tracking Error     | 3.01   | -     | 1.24   |
| Information Ratio  | -0.69  | -     | -0.94  |
| Up Capture Ratio   | 92.49  | -     | 90.50  |
| Down Capture Ratio | 168.43 | -     | 115.44 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.04 | 4.43  | 5.01 |
| Avg Eff Maturity | 6.52 | -     | 6.82 |

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

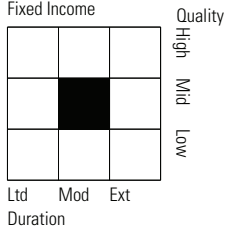
# T. Rowe Price New Income PRCIX

**Morningstar Category**  
Intermediate Core Bond

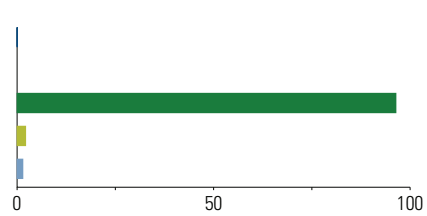
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020

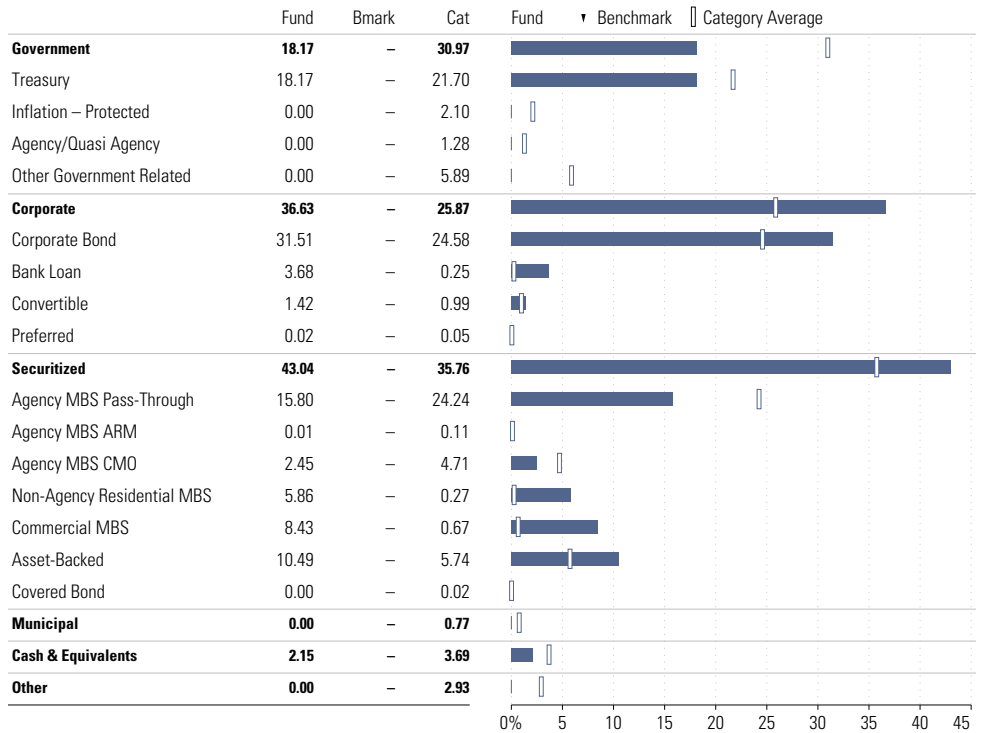


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.01          | 0.00          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 96.38         | 99.45         |
| Cash          | 2.16          | 0.44          |
| Other         | 1.45          | 0.10          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 50.19 | 3.53  | 37.76 |
| AA        | 4.07  | 74.59 | 21.56 |
| A         | 10.00 | 10.82 | 20.07 |
| BBB       | 27.58 | 8.32  | 15.16 |
| BB        | 4.47  | 0.28  | 2.53  |
| B         | 3.15  | 0.00  | 0.91  |
| Below B   | 0.04  | 0.00  | 0.90  |
| Not Rated | 0.50  | 2.46  | 1.10  |

## Sector Weighting as of 03-31-2020



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

| Name                                  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 1.5%   | 01-2023       | 3.87        | 3.87         | -                   |
| ⊖ United States Treasury Notes 1.38%  | 10-2022       | 3.64        | 7.51         | -                   |
| ⊕ T. Rowe Price Instl Floating Rate Z | -             | 2.84        | 10.34        | -                   |
| ⊖ United States Treasury Notes 1.62%  | 11-2022       | 2.05        | 12.39        | -                   |
| ⊖ United States Treasury Notes 1.5%   | 09-2022       | 1.96        | 14.35        | -                   |
| ⊕ T. Rowe Price Gov. Reserve          | -             | 1.93        | 16.28        | -                   |
| ⊖ United States Treasury Notes 1.5%   | 08-2022       | 1.60        | 17.89        | -                   |
| ⊕ United States Treasury Bonds 2.38%  | 11-2049       | 1.47        | 19.36        | -                   |
| ⊖ United States Treasury Notes 1.62%  | 12-2022       | 1.22        | 20.58        | -                   |
| ⊖ United States Treasury Bonds 3%     | 02-2049       | 0.76        | 21.34        | -                   |

**Total Holdings 1474**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.93 years.

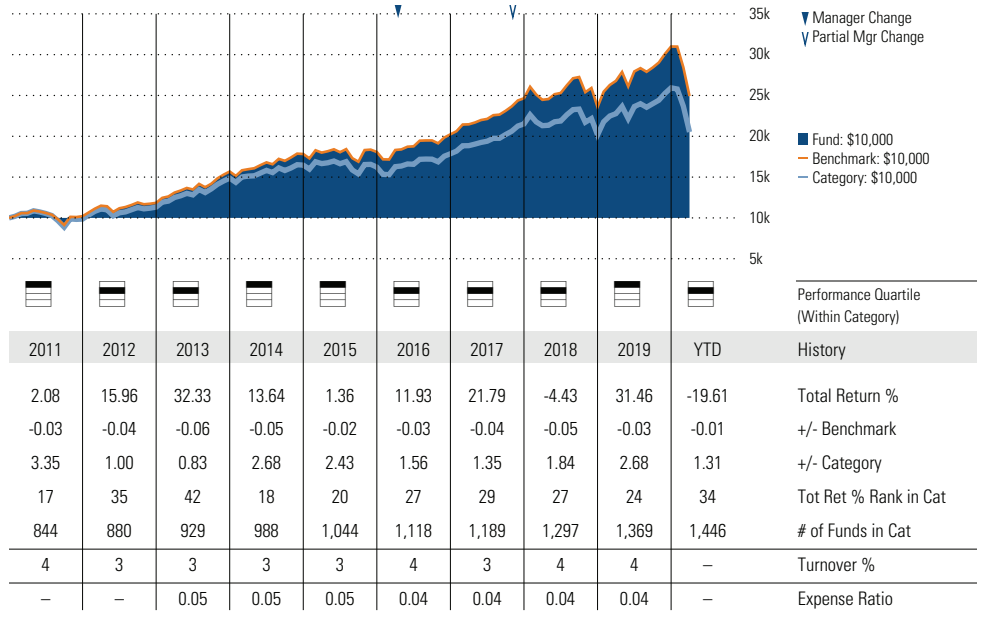
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.4% lower than the Large Blend category average.

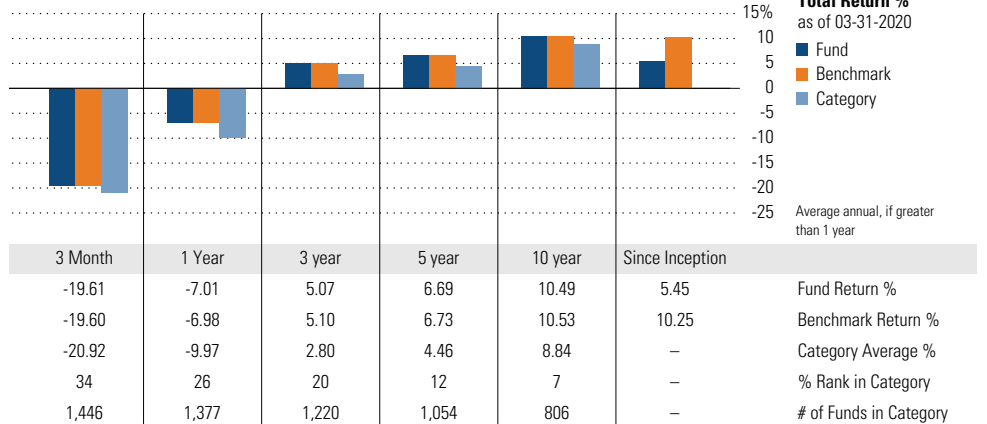
## Morningstar Investment Management LLC Analysis

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.

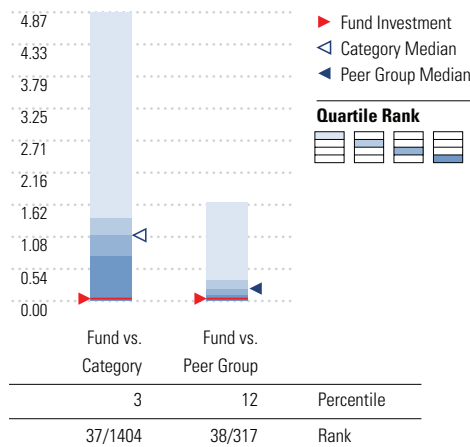
## Growth of \$10,000



## 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              | -0.04  | -     | -2.23  |
| Beta               | 1.00   | -     | 0.99   |
| R-Squared          | 100.00 | -     | 94.99  |
| Standard Deviation | 15.22  | 15.21 | 15.38  |
| Sharpe Ratio       | 0.29   | 0.29  | 0.14   |
| Tracking Error     | 0.01   | -     | 3.28   |
| Information Ratio  | -3.83  | -     | -1.19  |
| Up Capture Ratio   | 99.88  | -     | 90.76  |
| Down Capture Ratio | 100.06 | -     | 101.53 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 17.91  | 17.90  | 16.40  |
| Price/Book Ratio     | 2.68   | 2.67   | 2.71   |
| Geom Avg Mkt Cap \$B | 111.73 | 111.51 | 146.57 |
| ROE                  | 27.23  | 27.15  | 28.57  |

# Vanguard 500 Index Admiral VFIAX

**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             | 5.58        | 5.58         | 0.33         | Technology         |
| ⊕ Apple Inc                  | 4.93        | 10.51        | -13.14       | Technology         |
| ⊕ Amazon.com Inc             | 3.77        | 14.28        | 5.51         | Consumer Cyclical  |
| ⊕ Facebook Inc A             | 1.86        | 16.14        | -18.73       | Communication Svc  |
| ⊕ Berkshire Hathaway Inc B   | 1.62        | 17.76        | -19.28       | Financial Services |
| ⊕ Alphabet Inc Class C       | 1.62        | 19.37        | -13.03       | Communication Svc  |
| ⊕ Alphabet Inc A             | 1.61        | 20.99        | -13.25       | Communication Svc  |
| ⊕ Johnson & Johnson          | 1.60        | 22.59        | -9.45        | Healthcare         |
| ⊕ Visa Inc Class A           | 1.28        | 23.87        | -14.09       | Financial Services |
| ⊕ Procter & Gamble Co        | 1.27        | 25.14        | -11.33       | Consumer Defensive |
| ⊖ JPMorgan Chase & Co        | 1.24        | 26.38        | -34.77       | Financial Services |
| ⊕ UnitedHealth Group Inc     | 1.10        | 27.48        | -14.80       | Healthcare         |
| ⊕ Intel Corp                 | 1.09        | 28.57        | -9.02        | Technology         |
| ⊕ Verizon Communications Inc | 1.03        | 29.60        | -11.49       | Communication Svc  |
| ⊕ Mastercard Inc A           | 1.00        | 30.60        | -18.97       | Financial Services |

**Total Holdings 514**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.93 years.

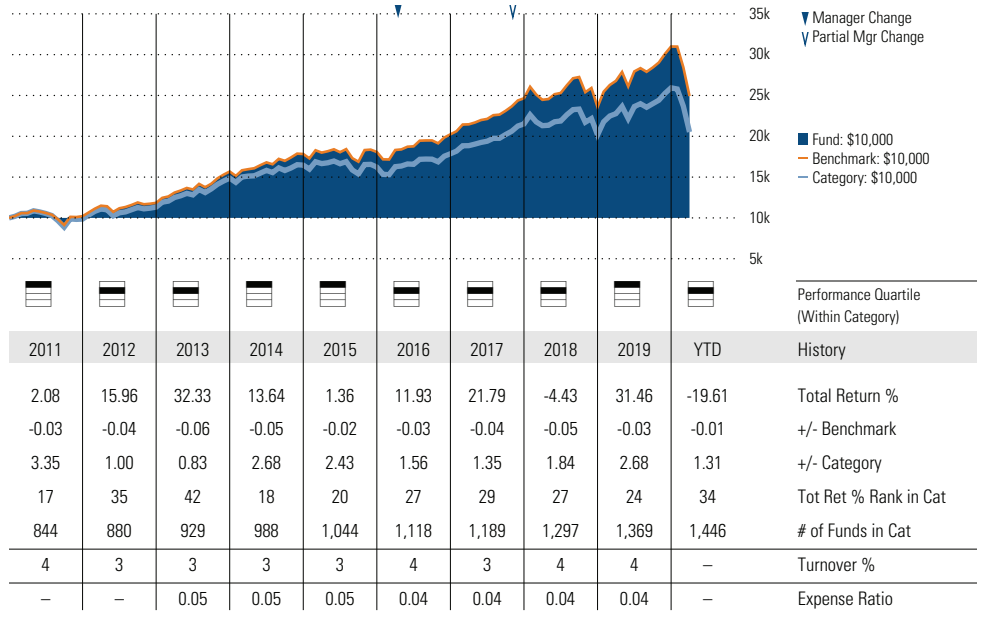
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.4% lower than the Large Blend category average.

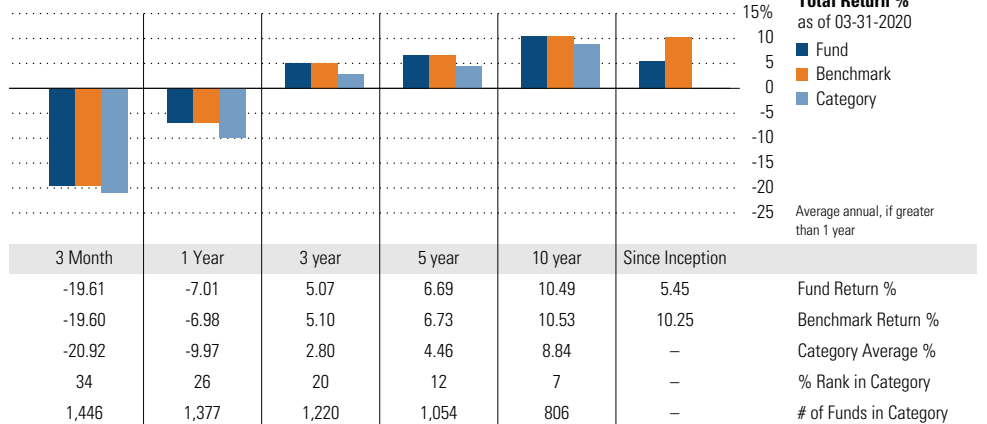
## Morningstar Investment Management LLC Analysis

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.

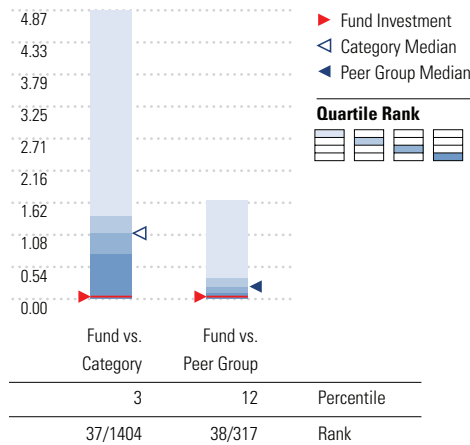
## Growth of \$10,000



## 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              | -0.04  | -     | -2.23  |
| Beta               | 1.00   | -     | 0.99   |
| R-Squared          | 100.00 | -     | 94.99  |
| Standard Deviation | 15.22  | 15.21 | 15.38  |
| Sharpe Ratio       | 0.29   | 0.29  | 0.14   |
| Tracking Error     | 0.01   | -     | 3.28   |
| Information Ratio  | -3.83  | -     | -1.19  |
| Up Capture Ratio   | 99.88  | -     | 90.76  |
| Down Capture Ratio | 100.06 | -     | 101.53 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 17.91  | 17.90  | 16.40  |
| Price/Book Ratio     | 2.68   | 2.67   | 2.71   |
| Geom Avg Mkt Cap \$B | 111.73 | 111.51 | 146.57 |
| ROE                  | 27.23  | 27.15  | 28.57  |

# Vanguard 500 Index Admiral VFIAX

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             | 5.58        | 5.58         | 0.33         | Technology         |
| ⊕ Apple Inc                  | 4.93        | 10.51        | -13.14       | Technology         |
| ⊕ Amazon.com Inc             | 3.77        | 14.28        | 5.51         | Consumer Cyclical  |
| ⊕ Facebook Inc A             | 1.86        | 16.14        | -18.73       | Communication Svc  |
| ⊕ Berkshire Hathaway Inc B   | 1.62        | 17.76        | -19.28       | Financial Services |
| ⊕ Alphabet Inc Class C       | 1.62        | 19.37        | -13.03       | Communication Svc  |
| ⊕ Alphabet Inc A             | 1.61        | 20.99        | -13.25       | Communication Svc  |
| ⊕ Johnson & Johnson          | 1.60        | 22.59        | -9.45        | Healthcare         |
| ⊕ Visa Inc Class A           | 1.28        | 23.87        | -14.09       | Financial Services |
| ⊕ Procter & Gamble Co        | 1.27        | 25.14        | -11.33       | Consumer Defensive |
| ⊖ JPMorgan Chase & Co        | 1.24        | 26.38        | -34.77       | Financial Services |
| ⊕ UnitedHealth Group Inc     | 1.10        | 27.48        | -14.80       | Healthcare         |
| ⊕ Intel Corp                 | 1.09        | 28.57        | -9.02        | Technology         |
| ⊕ Verizon Communications Inc | 1.03        | 29.60        | -11.49       | Communication Svc  |
| ⊕ Mastercard Inc A           | 1.00        | 30.60        | -18.97       | Financial Services |

**Total Holdings 514**

⊕ 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

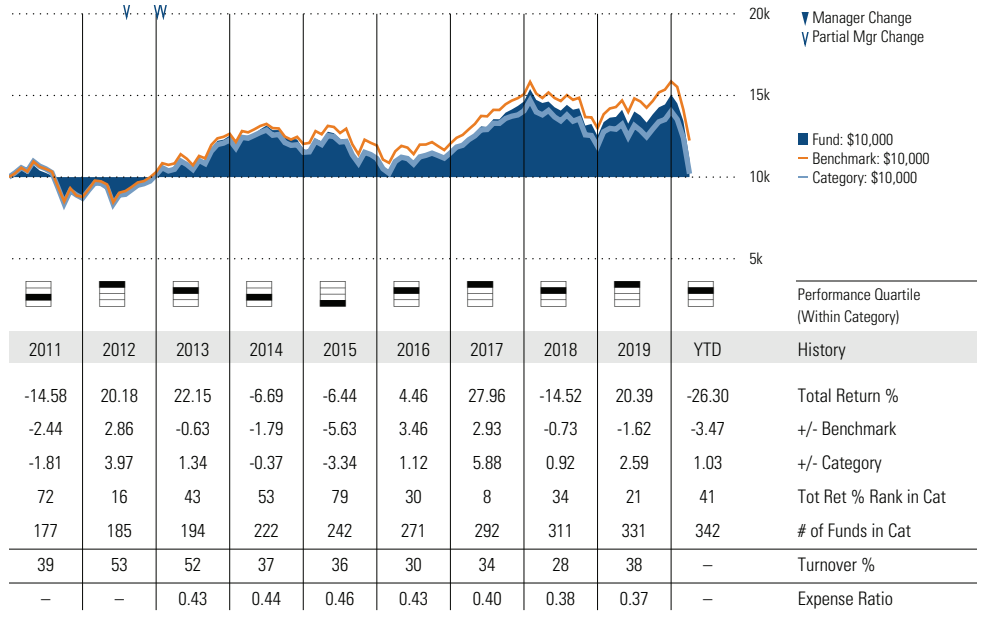
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **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.

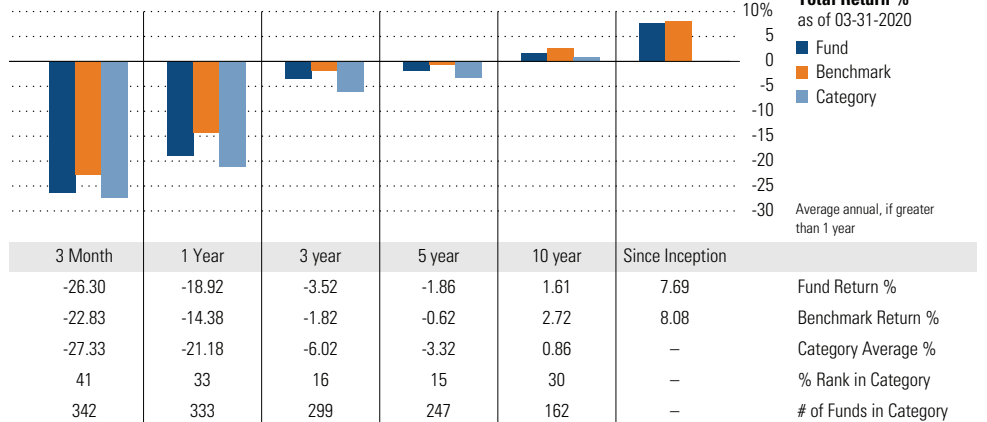
## Growth of \$10,000



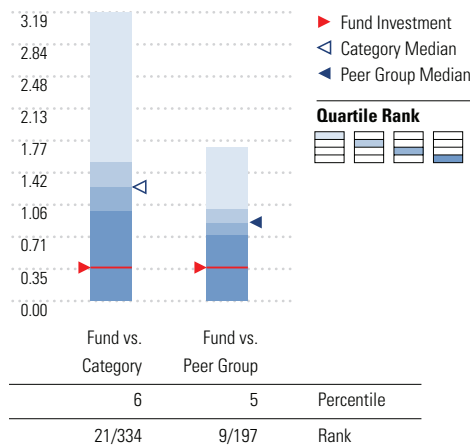
## Morningstar Investment Management LLC Analysis

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 |

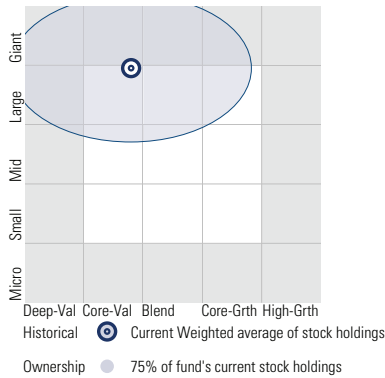
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

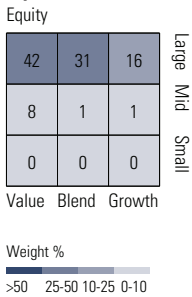
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2020

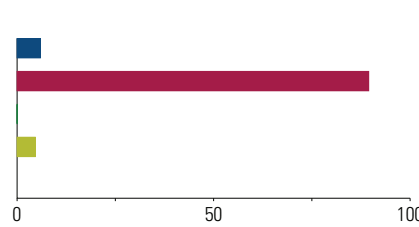
Morningstar Style Box™



## Style Breakdown

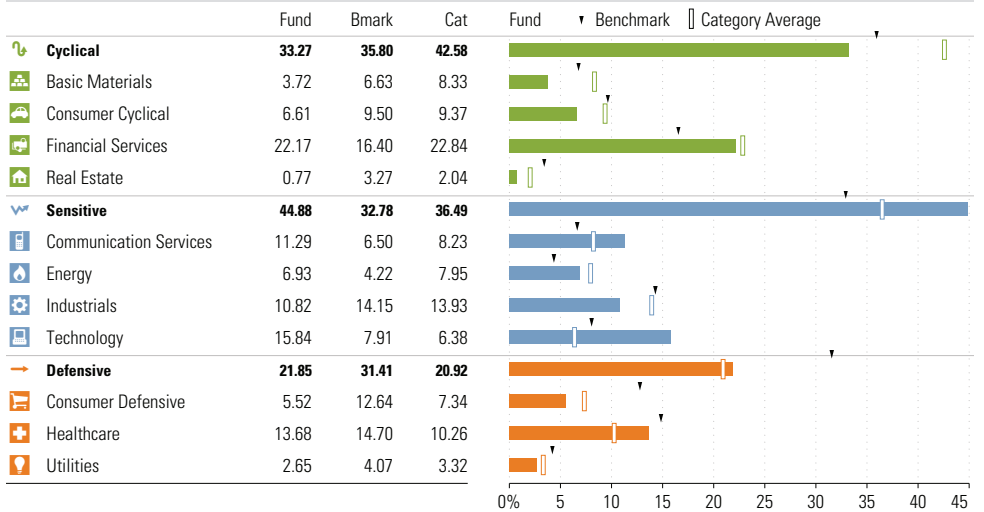


## Asset Allocation as of 03-31-2020



| 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  
Michael Fry since 05-2010  
Steven Morrow since 08-2012  
A. Krishna since 08-2012

## Quantitative Screens

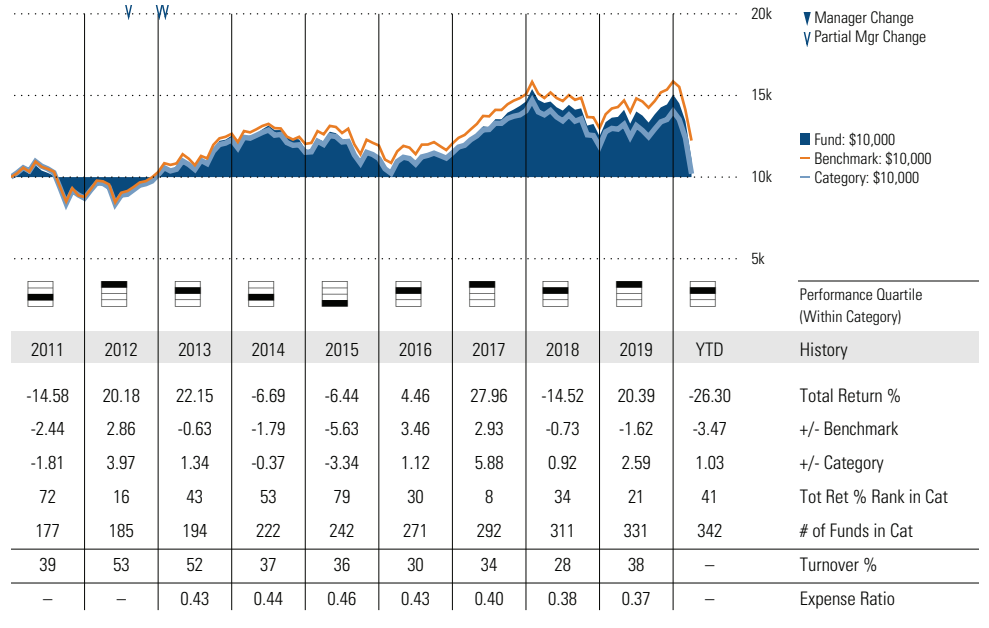
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **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.

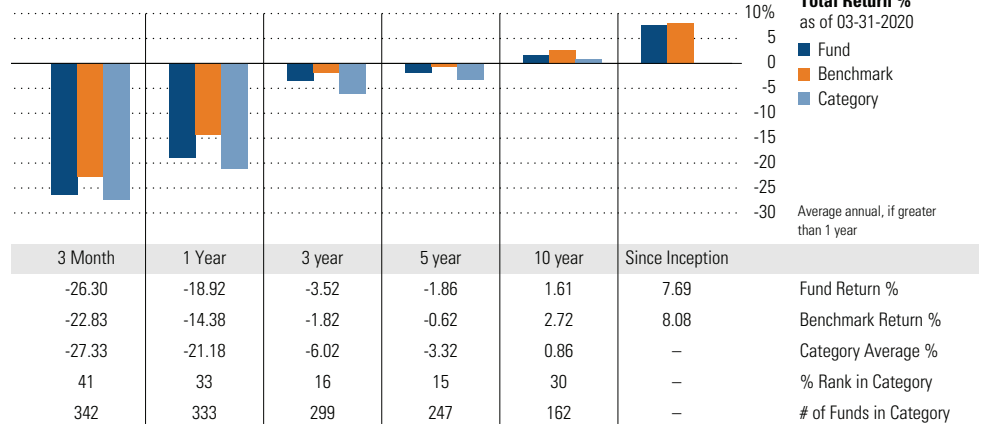
## Growth of \$10,000



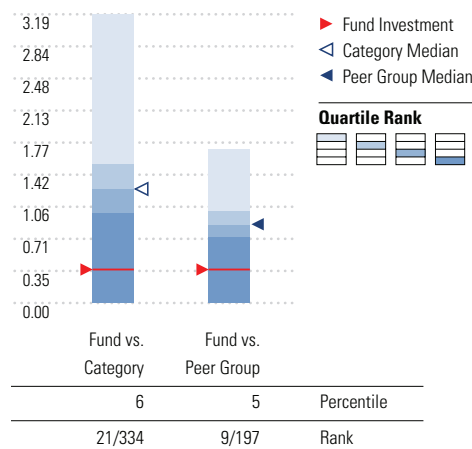
## Morningstar Investment Management LLC Analysis

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

| Metric             | 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

| Metric               | 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

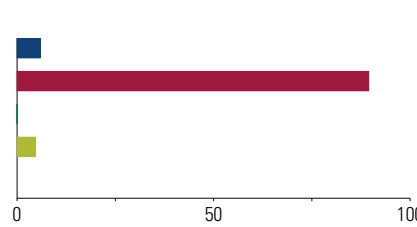
Morningstar Style Box™



## Style Breakdown

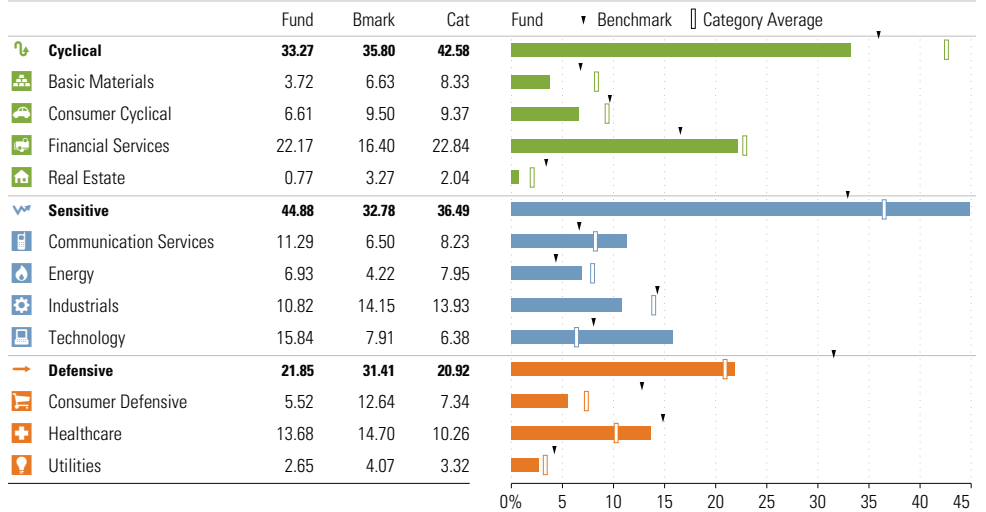


## Asset Allocation as of 03-31-2020



| 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 Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category**  
Mid-Cap Growth

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

## Portfolio Manager(s)

Donald Butler since 02-2013  
Michael Johnson since 04-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.11 years.

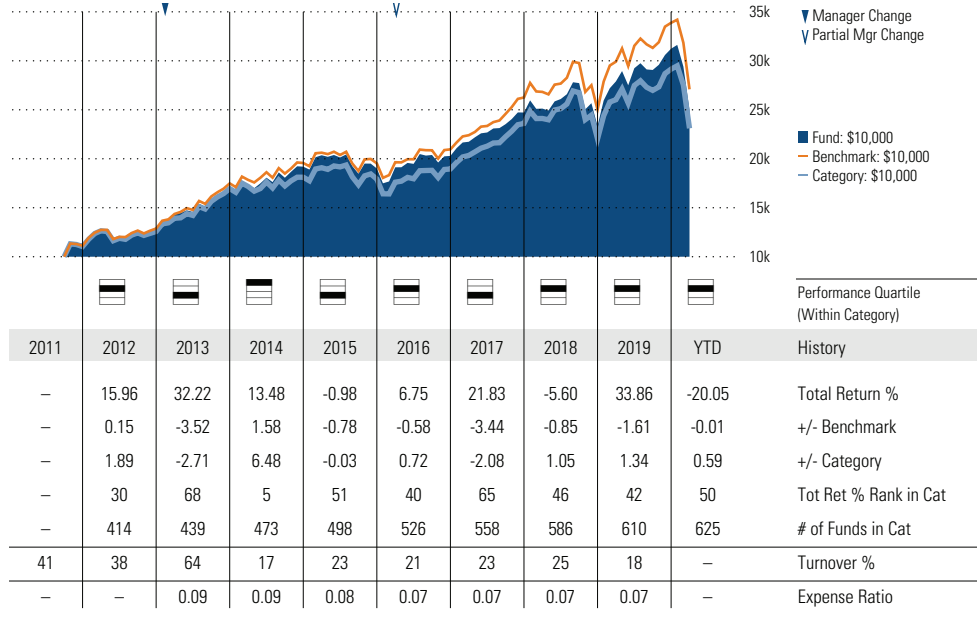
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.86% lower than the Mid-Cap Growth category average.

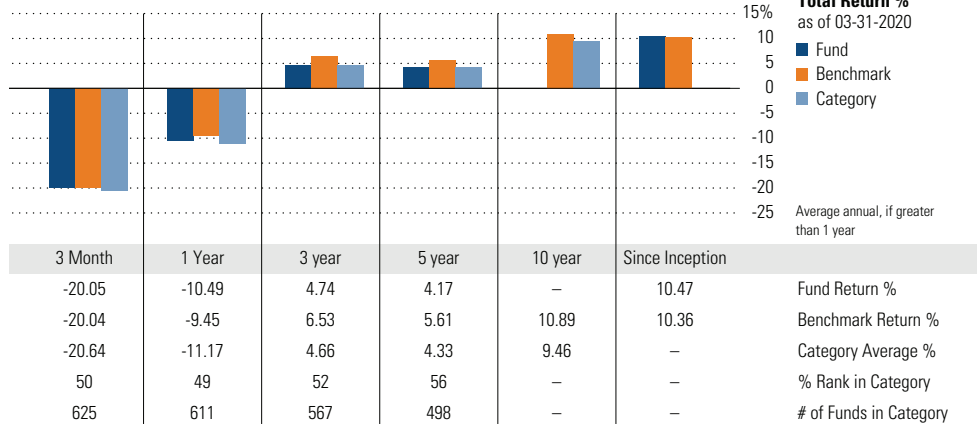
## Morningstar Investment Management LLC Analysis

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

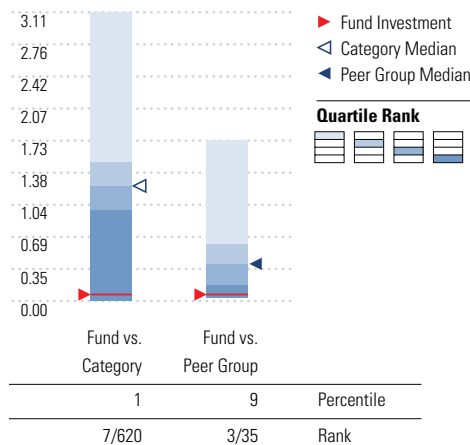
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -1.45 | -     | -0.95  |
| Beta               | 0.95  | -     | 1.01   |
| R-Squared          | 98.55 | -     | 92.63  |
| Standard Deviation | 16.73 | 17.43 | 18.29  |
| Sharpe Ratio       | 0.26  | 0.35  | 0.29   |
| Tracking Error     | 2.17  | -     | 4.92   |
| Information Ratio  | -0.83 | -     | -0.34  |
| Up Capture Ratio   | 90.93 | -     | 97.09  |
| Down Capture Ratio | 97.10 | -     | 101.79 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 28.87 | 22.42 | 21.57 |
| Price/Book Ratio     | 4.43  | 4.46  | 3.08  |
| Geom Avg Mkt Cap \$B | 17.55 | 13.85 | 11.45 |
| ROE                  | 16.72 | 22.30 | 17.22 |

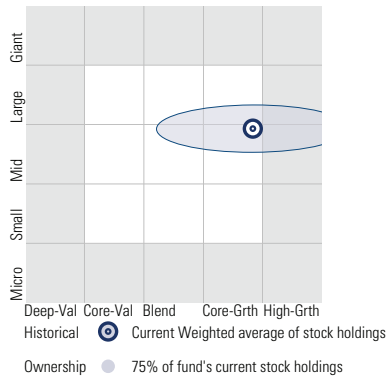
# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category**  
Mid-Cap Growth

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

## Style Analysis as of 03-31-2020

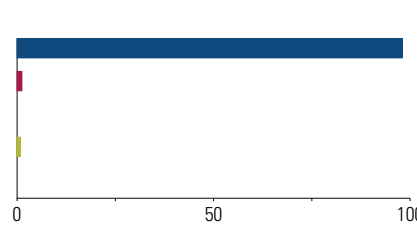
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 98.00         | 92.13         |
| Non-US Stocks | 1.22          | 5.05          |
| Bonds         | 0.00          | 0.05          |
| Cash          | 0.78          | 2.46          |
| Other         | 0.00          | 0.33          |
| <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>30.52</b> | <b>22.51</b> | <b>29.48</b> |      |           |                  |
| Basic Materials        | 2.20         | 1.40         | 2.42         |      |           |                  |
| Consumer Cyclical      | 9.74         | 12.86        | 13.45        |      |           |                  |
| Financial Services     | 6.04         | 4.36         | 9.00         |      |           |                  |
| Real Estate            | 12.54        | 3.89         | 4.61         |      |           |                  |
| <b>Sensitive</b>       | <b>49.61</b> | <b>55.25</b> | <b>48.27</b> |      |           |                  |
| Communication Services | 5.88         | 4.78         | 4.39         |      |           |                  |
| Energy                 | 3.98         | 0.73         | 1.15         |      |           |                  |
| Industrials            | 15.87        | 17.54        | 15.84        |      |           |                  |
| Technology             | 23.88        | 32.20        | 26.89        |      |           |                  |
| <b>Defensive</b>       | <b>19.89</b> | <b>22.25</b> | <b>22.25</b> |      |           |                  |
| Consumer Defensive     | 3.53         | 5.51         | 3.19         |      |           |                  |
| Healthcare             | 16.17        | 16.74        | 18.46        |      |           |                  |
| Utilities              | 0.19         | 0.00         | 0.60         |      |           |                  |

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

| Name                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------|-------------|--------------|--------------|--------------------|
| Centene Corp               | 1.48        | 1.48         | -5.50        | Healthcare         |
| SBA Communications Corp    | 1.43        | 2.92         | 12.22        | Real Estate        |
| TransDigm Group Inc        | 1.36        | 4.28         | -42.82       | Industrials        |
| ONEOK Inc                  | 1.32        | 5.60         | -69.94       | Energy             |
| Amphenol Corp Class A      | 1.30        | 6.90         | -32.43       | Technology         |
| IHS Markit Ltd             | 1.30        | 8.20         | -20.15       | Industrials        |
| Waste Connections Inc      | 1.22        | 9.42         | -14.43       | Industrials        |
| Lululemon Athletica Inc    | 1.22        | 10.64        | -18.18       | Consumer Cyclical  |
| Verisk Analytics Inc       | 1.22        | 11.86        | -6.49        | Industrials        |
| Advanced Micro Devices Inc | 1.21        | 13.08        | -0.83        | Technology         |
| DexCom Inc                 | 1.21        | 14.29        | 23.10        | Healthcare         |
| Digital Realty Trust Inc   | 1.20        | 15.49        | 16.95        | Real Estate        |
| Twitter Inc                | 1.17        | 16.66        | -23.37       | Communication Svc  |
| CoStar Group Inc           | 1.17        | 17.84        | -1.85        | Real Estate        |
| KLA Corp                   | 1.16        | 19.00        | -18.85       | Technology         |

**Total Holdings 162**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category**  
Mid-Cap Growth

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

## Portfolio Manager(s)

Donald Butler since 02-2013  
Michael Johnson since 04-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.11 years.

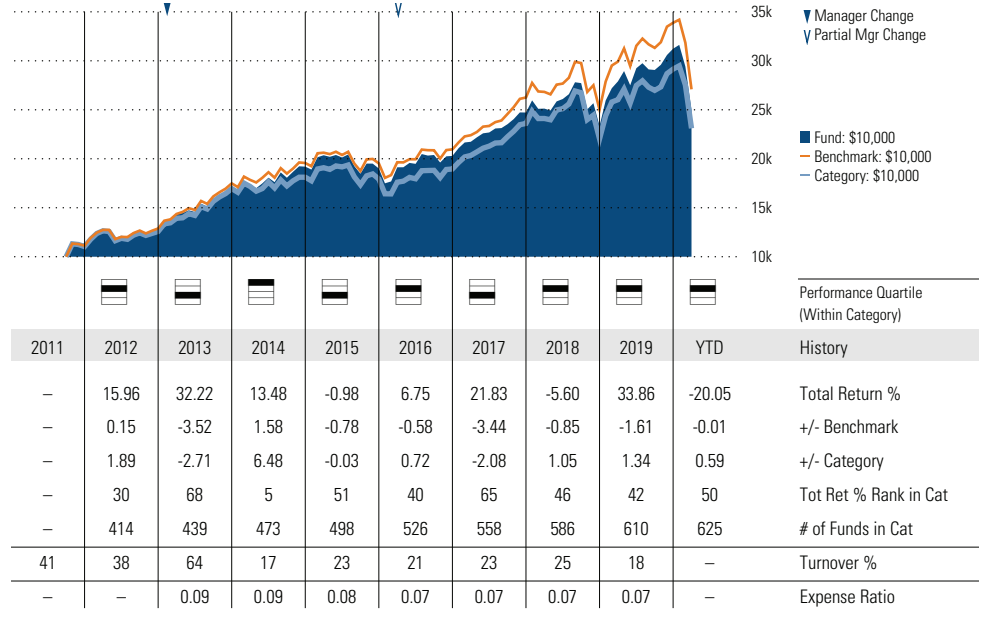
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.86% lower than the Mid-Cap Growth category average.

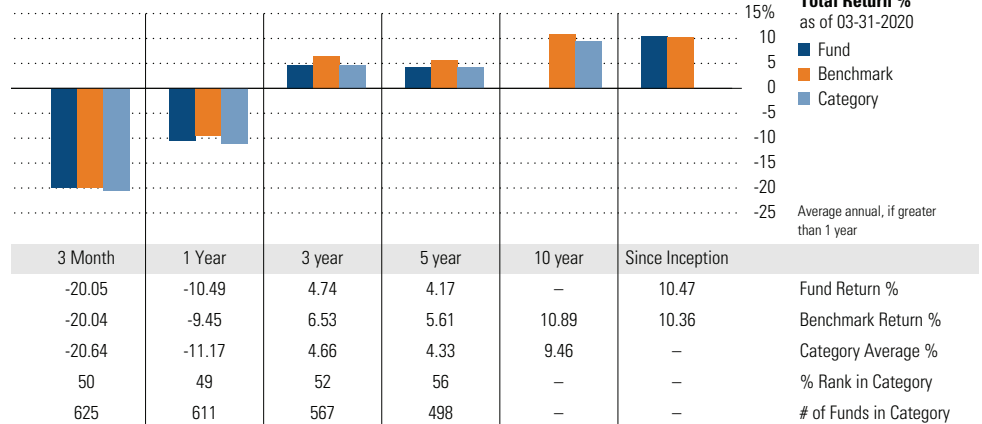
## Morningstar Investment Management LLC Analysis

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

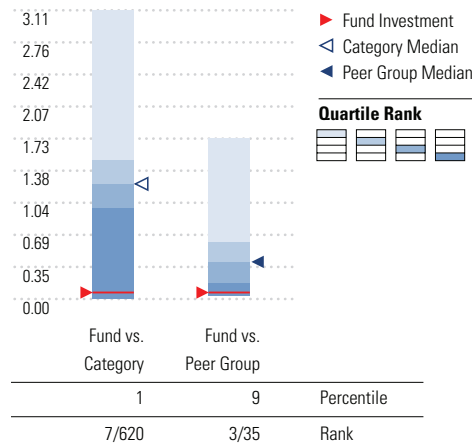
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -1.45 | -     | -0.95  |
| Beta               | 0.95  | -     | 1.01   |
| R-Squared          | 98.55 | -     | 92.63  |
| Standard Deviation | 16.73 | 17.43 | 18.29  |
| Sharpe Ratio       | 0.26  | 0.35  | 0.29   |
| Tracking Error     | 2.17  | -     | 4.92   |
| Information Ratio  | -0.83 | -     | -0.34  |
| Up Capture Ratio   | 90.93 | -     | 97.09  |
| Down Capture Ratio | 97.10 | -     | 101.79 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 28.87 | 22.42 | 21.57 |
| Price/Book Ratio     | 4.43  | 4.46  | 3.08  |
| Geom Avg Mkt Cap \$B | 17.55 | 13.85 | 11.45 |
| ROE                  | 16.72 | 22.30 | 17.22 |

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

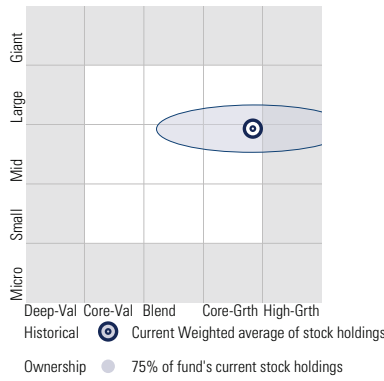
Mid-Cap Growth

Morningstar Index

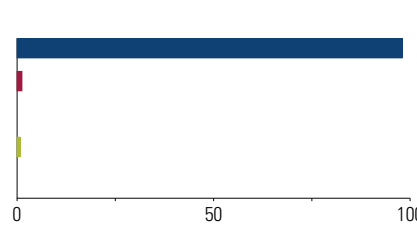
Russell Mid Cap Growth TR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™



## Asset Allocation as of 03-31-2020

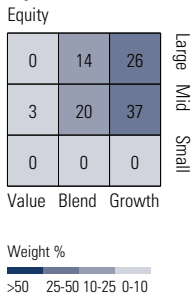


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 98.00         | 92.13         |
| Non-US Stocks | 1.22          | 5.05          |
| Bonds         | 0.00          | 0.05          |
| Cash          | 0.78          | 2.46          |
| Other         | 0.00          | 0.33          |
| <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>30.52</b> | <b>22.51</b> | <b>29.48</b> |      |           |                  |
| Basic Materials        | 2.20         | 1.40         | 2.42         |      |           |                  |
| Consumer Cyclical      | 9.74         | 12.86        | 13.45        |      |           |                  |
| Financial Services     | 6.04         | 4.36         | 9.00         |      |           |                  |
| Real Estate            | 12.54        | 3.89         | 4.61         |      |           |                  |
| <b>Sensitive</b>       | <b>49.61</b> | <b>55.25</b> | <b>48.27</b> |      |           |                  |
| Communication Services | 5.88         | 4.78         | 4.39         |      |           |                  |
| Energy                 | 3.98         | 0.73         | 1.15         |      |           |                  |
| Industrials            | 15.87        | 17.54        | 15.84        |      |           |                  |
| Technology             | 23.88        | 32.20        | 26.89        |      |           |                  |
| <b>Defensive</b>       | <b>19.89</b> | <b>22.25</b> | <b>22.25</b> |      |           |                  |
| Consumer Defensive     | 3.53         | 5.51         | 3.19         |      |           |                  |
| Healthcare             | 16.17        | 16.74        | 18.46        |      |           |                  |
| Utilities              | 0.19         | 0.00         | 0.60         |      |           |                  |

## Style Breakdown



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

| Name                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------|-------------|--------------|--------------|--------------------|
| Centene Corp               | 1.48        | 1.48         | -5.50        | Healthcare         |
| SBA Communications Corp    | 1.43        | 2.92         | 12.22        | Real Estate        |
| TransDigm Group Inc        | 1.36        | 4.28         | -42.82       | Industrials        |
| ONEOK Inc                  | 1.32        | 5.60         | -69.94       | Energy             |
| Amphenol Corp Class A      | 1.30        | 6.90         | -32.43       | Technology         |
| IHS Markit Ltd             | 1.30        | 8.20         | -20.15       | Industrials        |
| Waste Connections Inc      | 1.22        | 9.42         | -14.43       | Industrials        |
| Lululemon Athletica Inc    | 1.22        | 10.64        | -18.18       | Consumer Cyclical  |
| Verisk Analytics Inc       | 1.22        | 11.86        | -6.49        | Industrials        |
| Advanced Micro Devices Inc | 1.21        | 13.08        | -0.83        | Technology         |
| DexCom Inc                 | 1.21        | 14.29        | 23.10        | Healthcare         |
| Digital Realty Trust Inc   | 1.20        | 15.49        | 16.95        | Real Estate        |
| Twitter Inc                | 1.17        | 16.66        | -23.37       | Communication Svc  |
| CoStar Group Inc           | 1.17        | 17.84        | -1.85        | Real Estate        |
| KLA Corp                   | 1.16        | 19.00        | -18.85       | Technology         |

Total Holdings 162

⊕ Increase ⊖ Decrease ✨ New to Portfolio