

American Century Mid Cap Value Inv ACMVX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

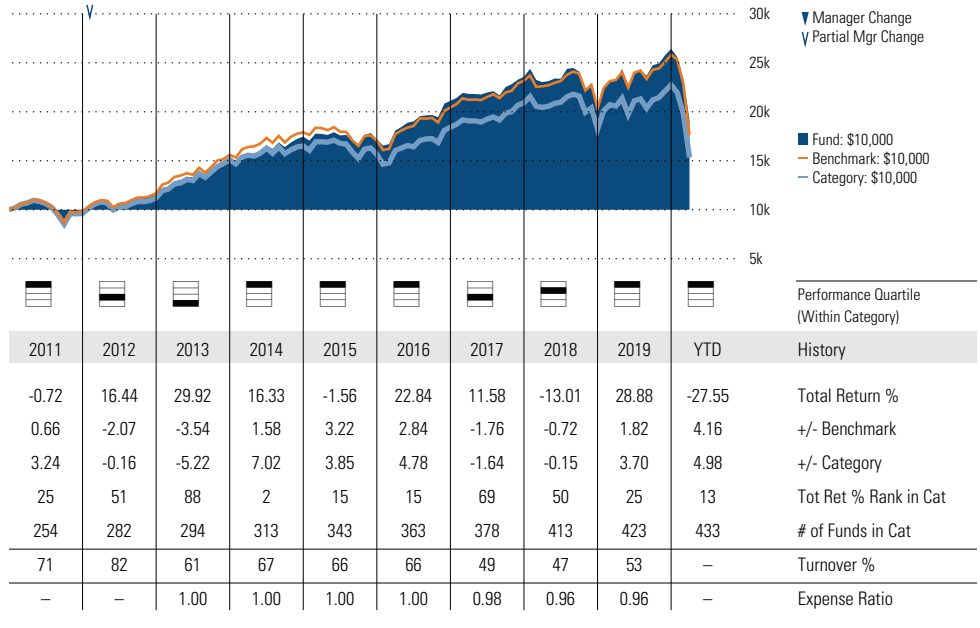
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

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

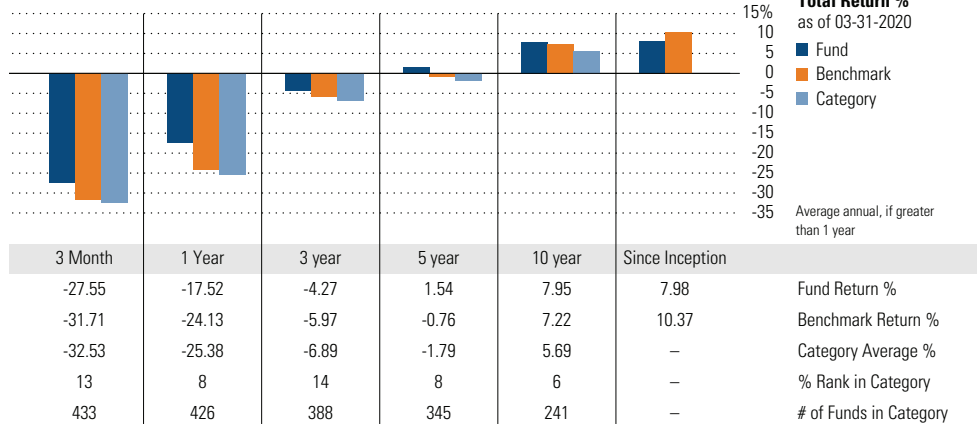
Morningstar Investment Management LLC Analysis

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

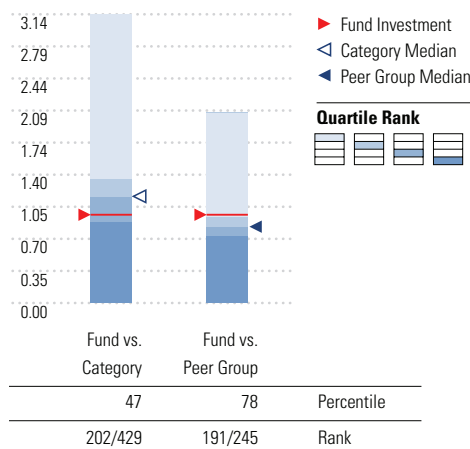
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

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Morningstar Category

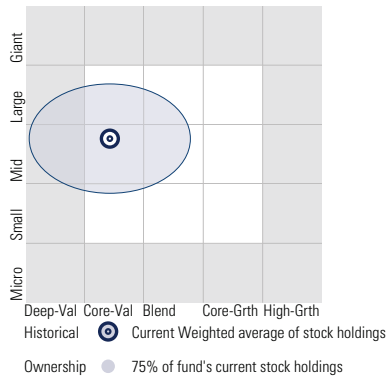
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

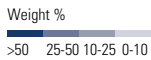
Style Analysis as of 03-31-2020

Morningstar Style Box™

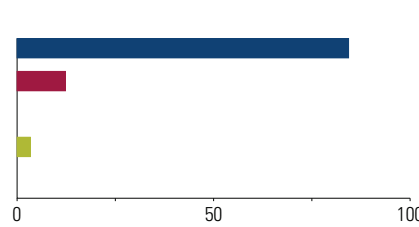


Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
30	8	1	Large Mid Small
28	20	1	
4	5	2	



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
Total	100.00	100.00

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	37.38	45.06	45.33			
Basic Materials	1.18	5.61	4.75			
Consumer Cyclical	9.38	8.34	11.41			
Financial Services	21.33	16.32	20.60			
Real Estate	5.49	14.79	8.57			
Sensitive	29.88	27.14	32.47			
Communication Services	1.68	4.07	3.21			
Energy	2.36	3.28	4.76			
Industrials	19.88	10.83	14.90			
Technology	5.96	8.96	9.60			
Defensive	32.74	27.80	22.20			
Consumer Defensive	8.10	6.16	5.95			
Healthcare	14.28	8.24	9.11			
Utilities	10.36	13.40	7.14			

Top 15 Holdings as of 03-31-2020

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

Total Holdings 100

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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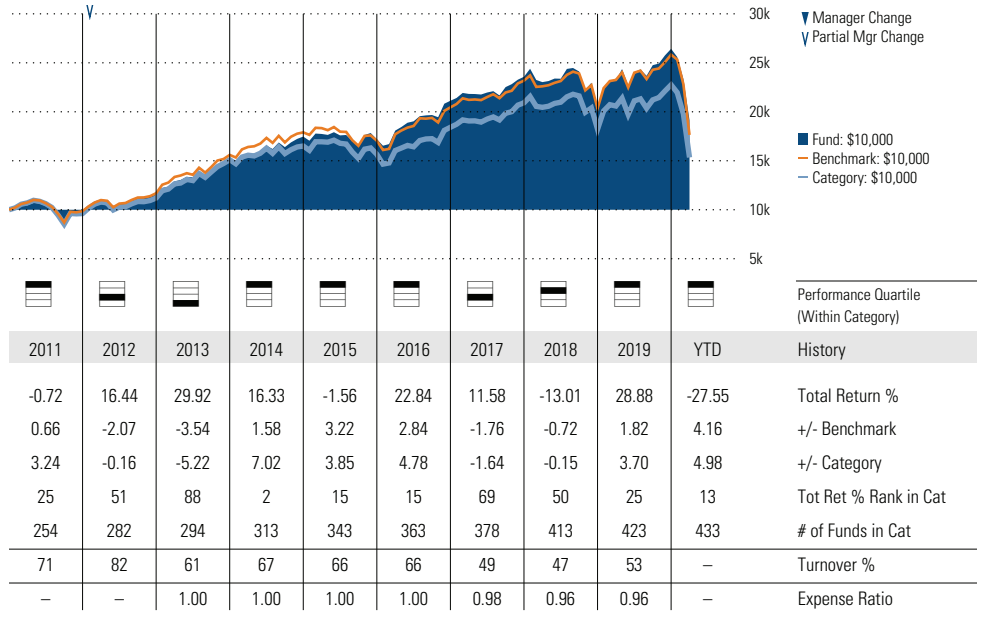
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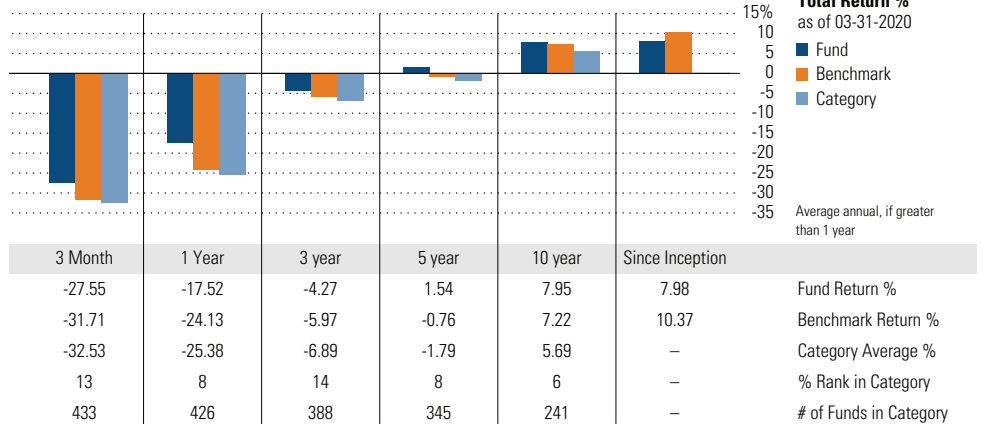
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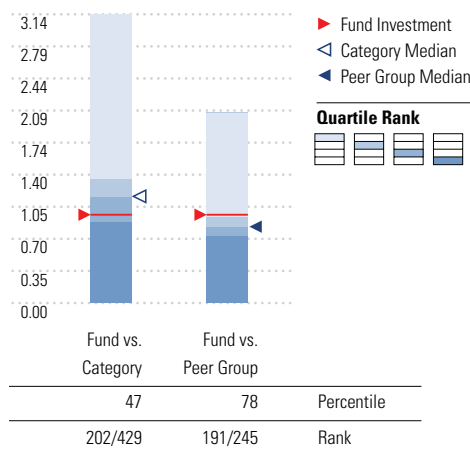
Growth of \$10,000



Trailing Performance



Net Expense



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Morningstar Category

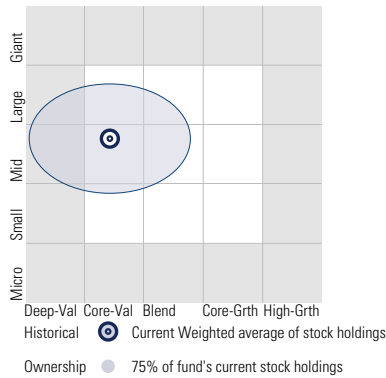
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Russell Mid Cap Value TR USD

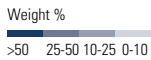
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Morningstar Style Box™

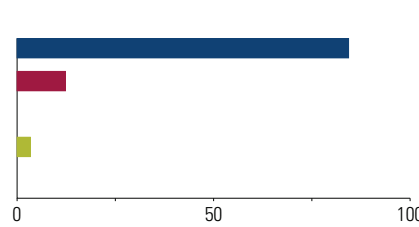


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Total Holdings 100

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2010 Trgt Date Retire R4 RDATA

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

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

Quantitative Screens

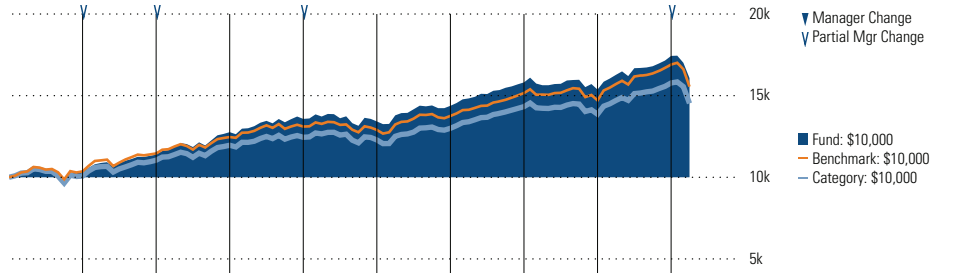
✔ **Performance:** The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.66 is 6.45% higher than the Target-Date 2000-2010 category average.

Growth of \$10,000



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

Morningstar Investment Management LLC Analysis

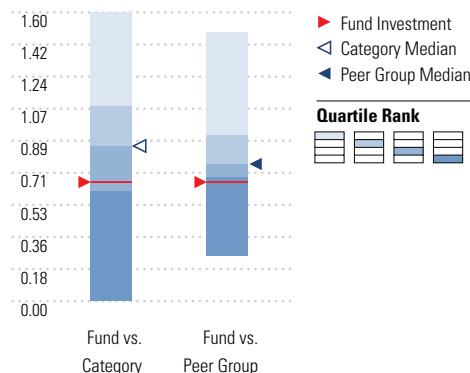
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Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

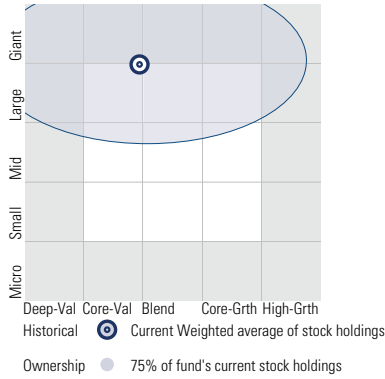
	Fund	Bmark	Cat
Price/Earnings Ratio	14.02	14.55	14.04
Price/Book Ratio	1.83	1.67	1.69
Avg Eff Duration	4.65	6.91	4.97

American Funds 2010 Trgt Date Retire R4 R DATX

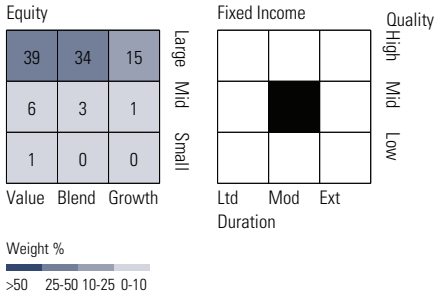
Morningstar Category
Target-Date 2000-2010

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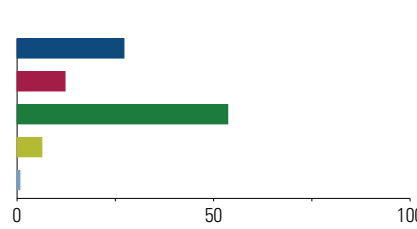
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

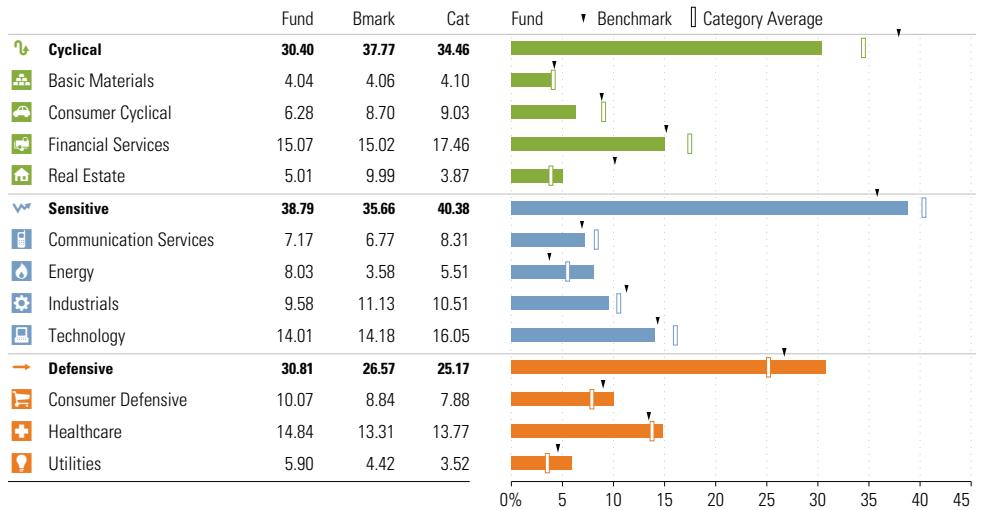


Asset Allocation as of 03-31-2020



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
Total	100.00	100.00

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 R4 RDATX

Morningstar Category
Target-Date 2000-2010

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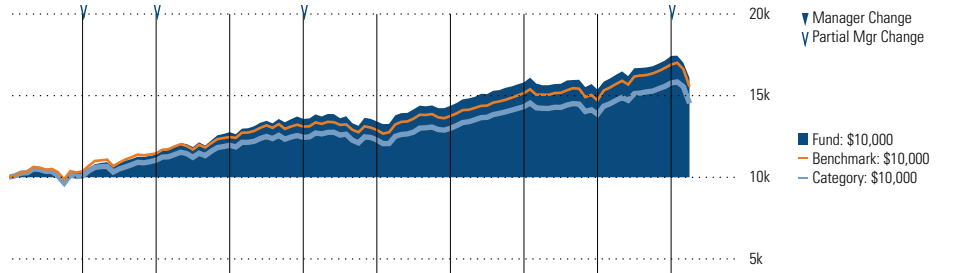
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Growth of \$10,000



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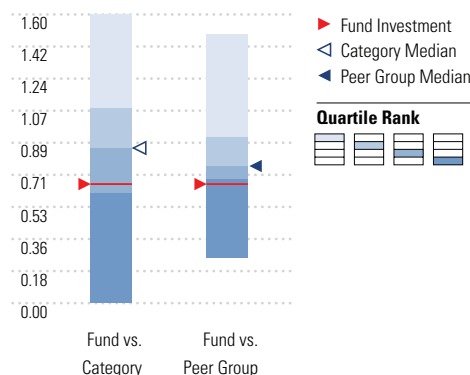
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Trailing Performance



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

Net Expense



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3-Year Risk Metrics

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

Portfolio Metrics

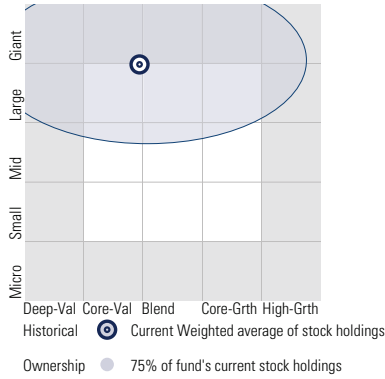
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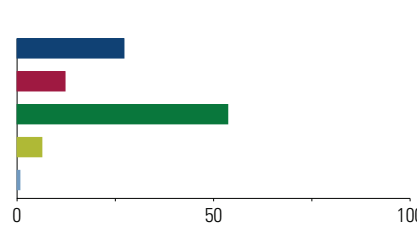
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Style Analysis as of 03-31-2020
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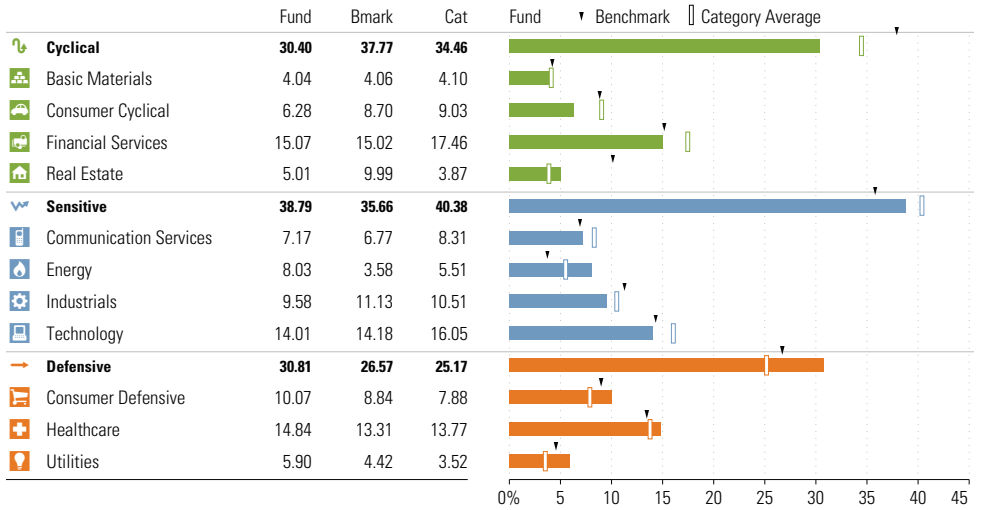


Asset Allocation as of 03-31-2020

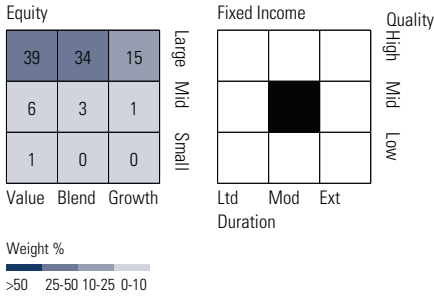


Asset Class	Net %	Cat%
US Stocks	27.19	22.19
Non-US Stocks	12.20	12.70
Bonds	53.60	55.09
Cash	6.30	8.01
Other	0.71	2.01
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Style Breakdown



Top 10 Holdings as of 03-31-2020

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⊕ 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	—	—

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Target-Date 2015

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Wesley Phoa since 01-2012
Jody Jonsson since 01-2015
Michelle Black since 01-2020
David Hoag since 01-2020
Samir Mathur since 01-2020

Quantitative Screens

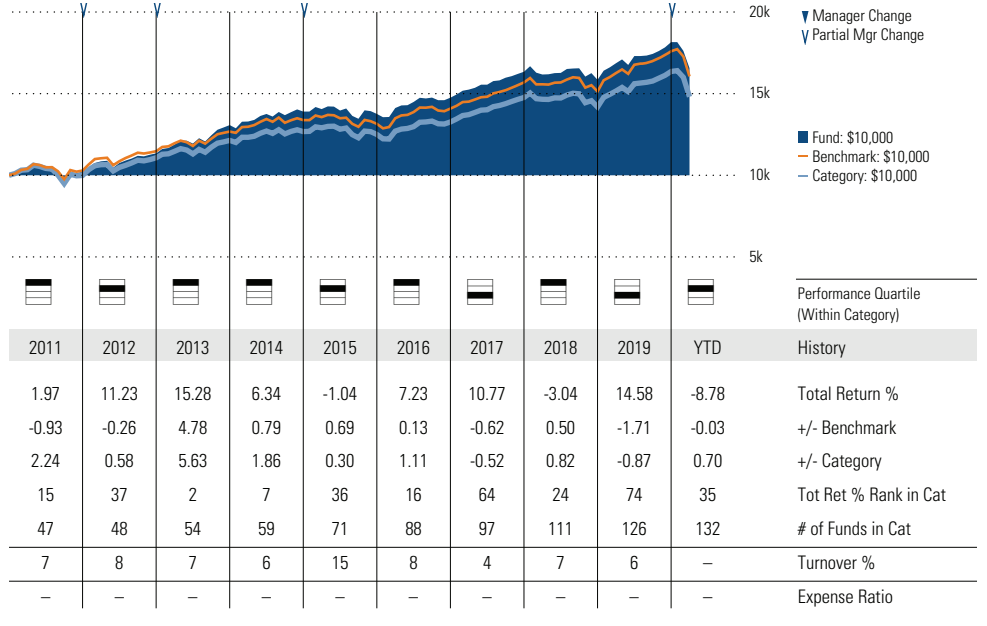
✔ **Performance:** The fund has finished in the Target-Date 2015 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

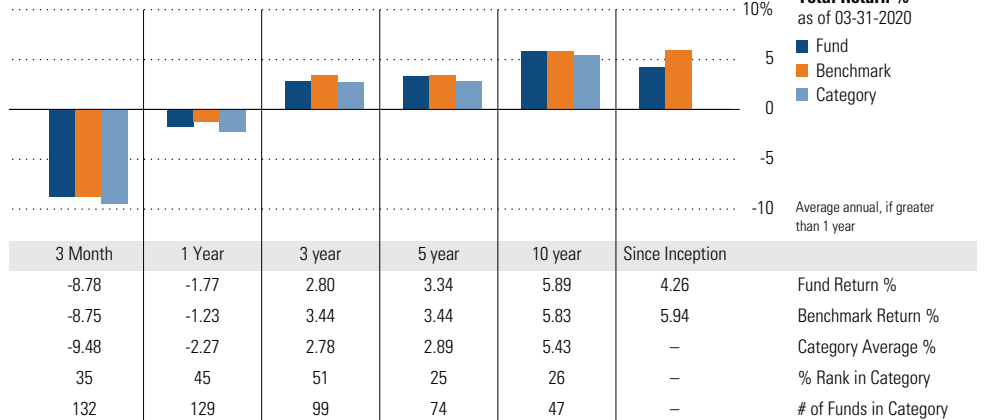
Growth of \$10,000



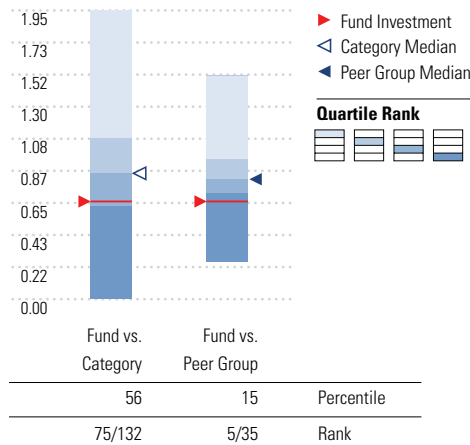
Morningstar Investment Management LLC Analysis

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

Portfolio Metrics

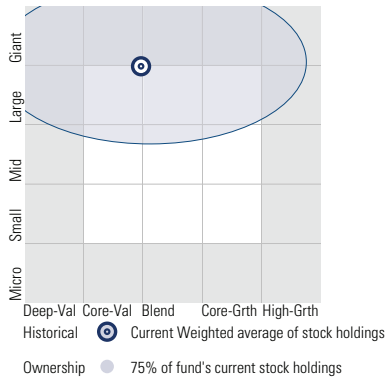
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.06	14.47	14.15
Price/Book Ratio	1.83	1.65	1.68
Avg Eff Duration	5.06	8.22	5.17

American Funds 2015 Trgt Date Retire R4 RDBTX

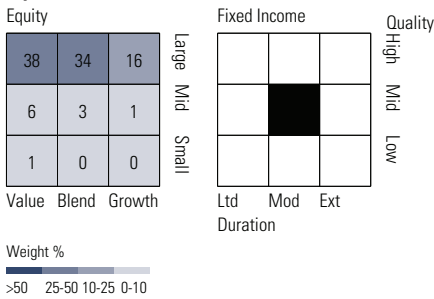
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

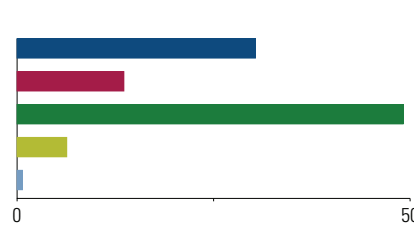
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	30.15	37.79	34.94			
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			
Sensitive	39.41	35.70	40.27			
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			
Defensive	30.42	26.51	24.79			
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 R4 RDBTX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

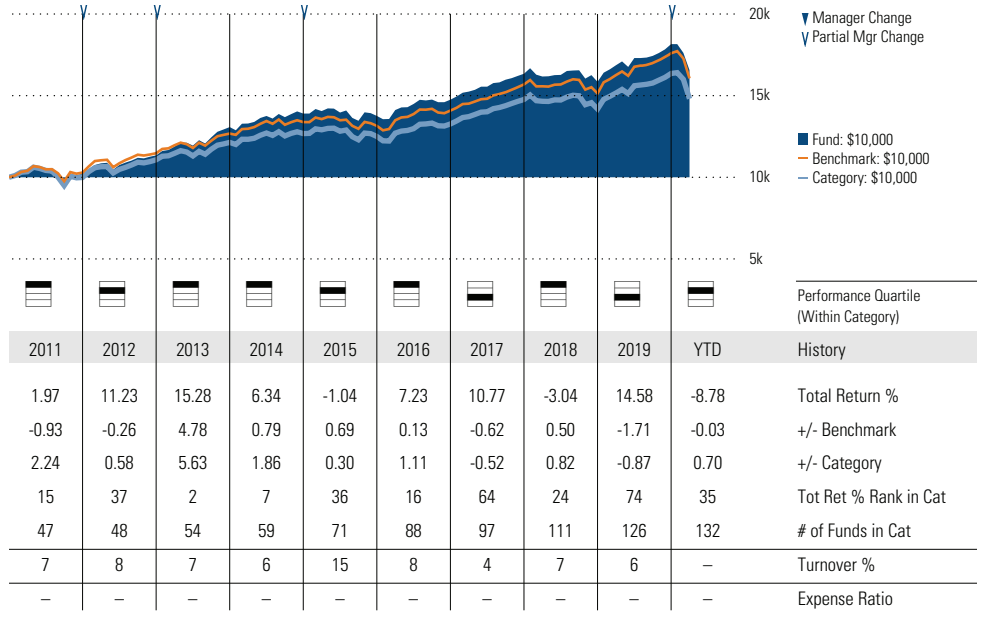
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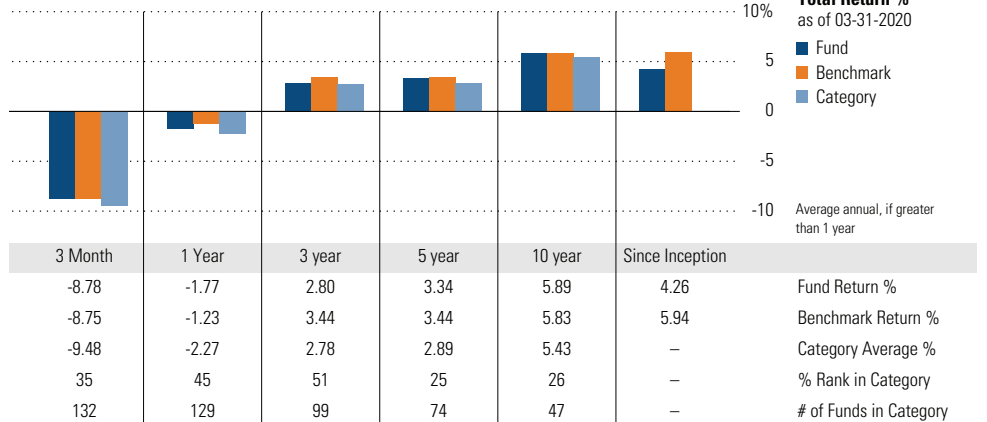
Growth of \$10,000



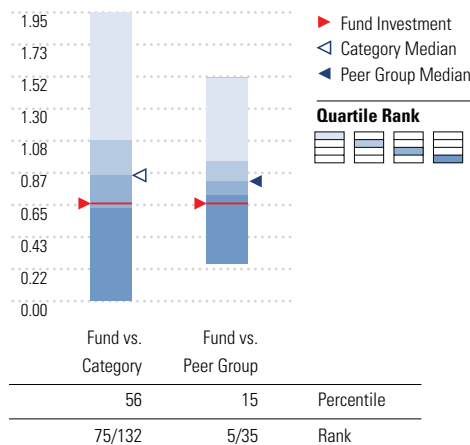
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Trailing Performance



Net Expense



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Portfolio Metrics

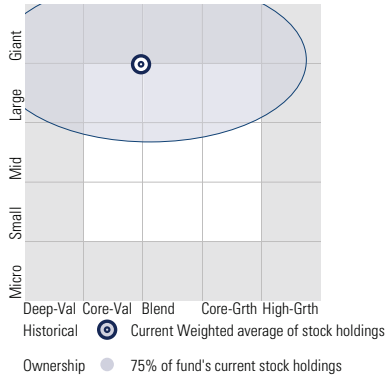
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American Funds 2015 Trgt Date Retire R4 RDBTX

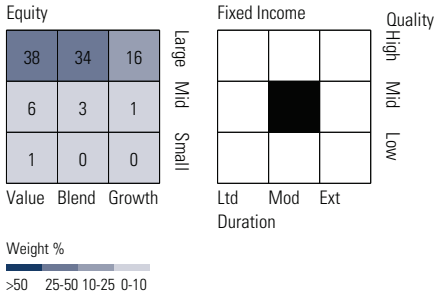
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

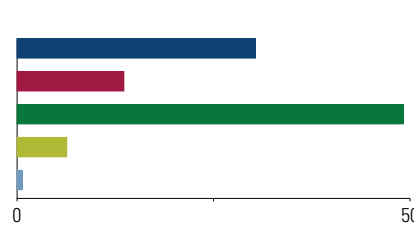
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
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Non-US Stocks	13.58	14.57
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Cash	6.31	5.64
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Sector Weighting as of 03-31-2020

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Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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⊖ 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	—	—
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⊕ American Funds Washington Mutual R6	—	4.95	75.10	—	—

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2020 Trgt Date Retire R4 RDCTX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

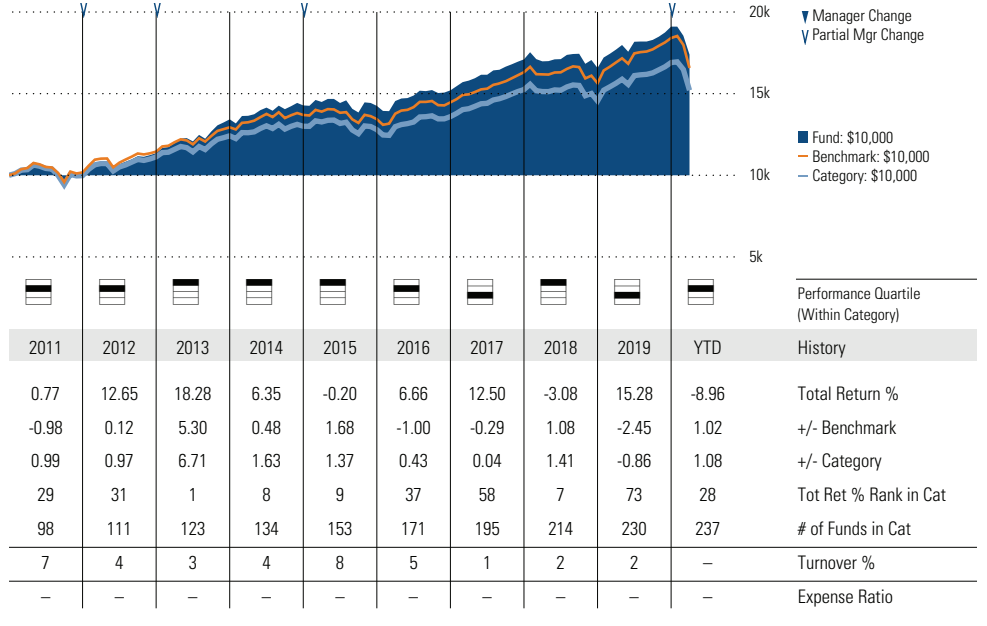
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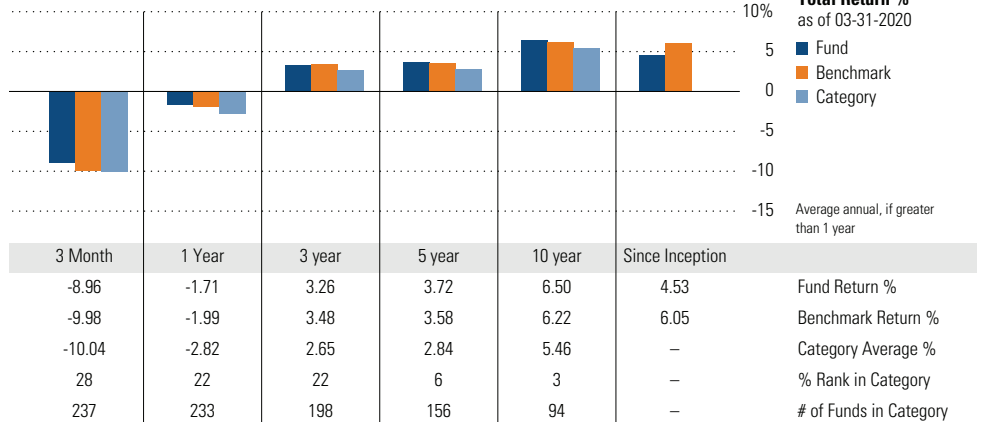
Growth of \$10,000



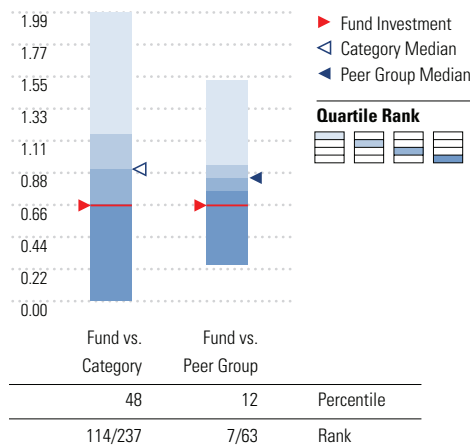
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Trailing Performance



Net Expense



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3-Year Risk Metrics

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

Portfolio Metrics

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

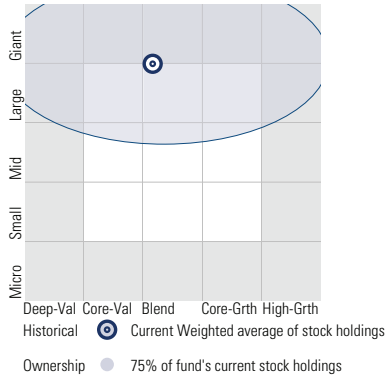
American Funds 2020 Trgt Date Retire R4 RDCTX

Morningstar Category
Target-Date 2020

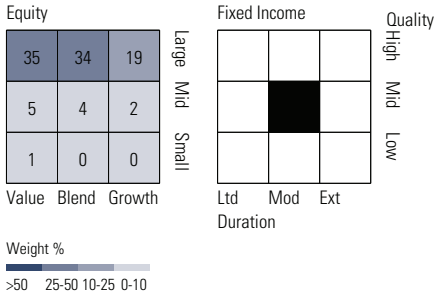
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2020

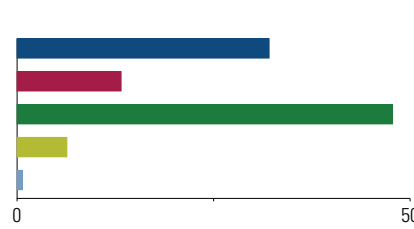
Morningstar Style Box™



Style Breakdown

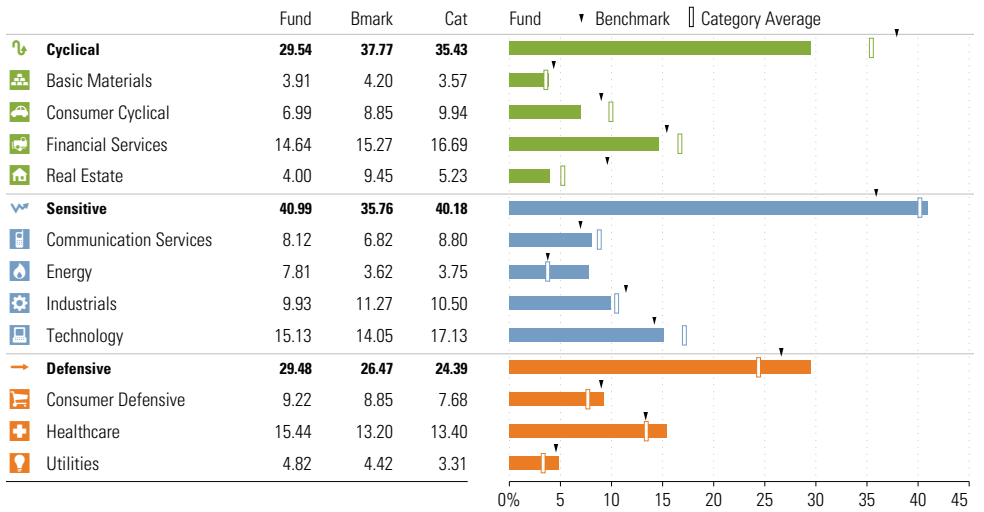


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2020 Trgt Date Retire R4 RDCTX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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David Hoag since 01-2020
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Quantitative Screens

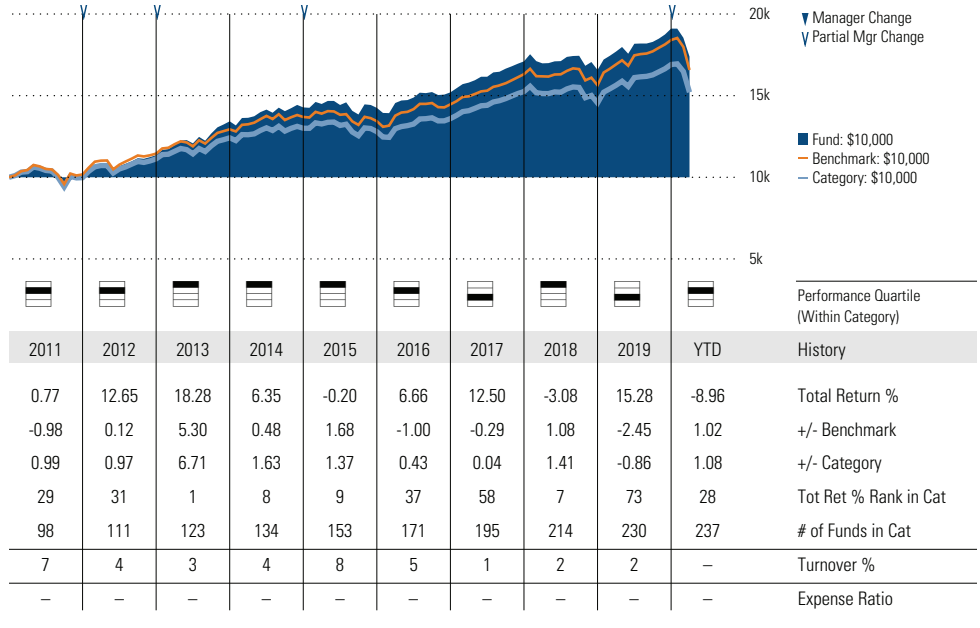
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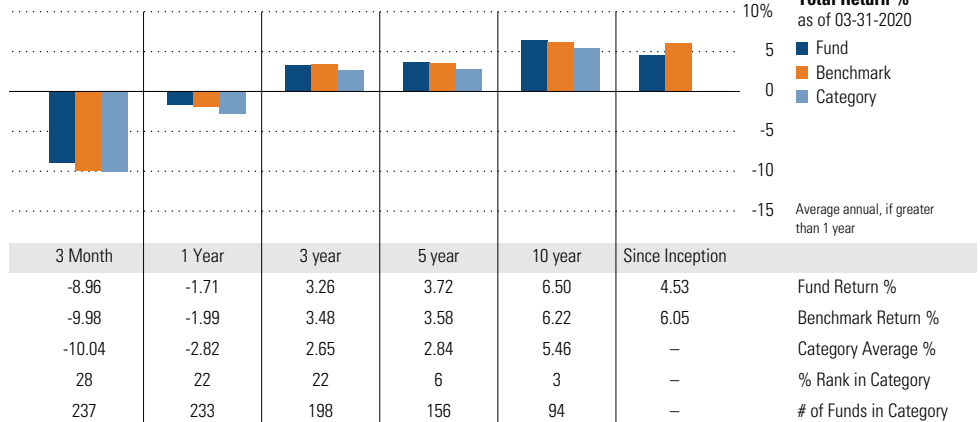
Growth of \$10,000



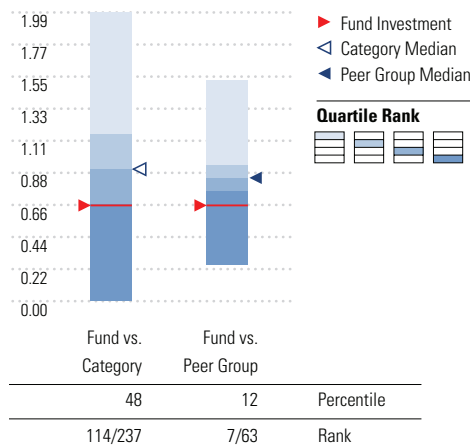
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Trailing Performance



Net Expense



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Portfolio Metrics

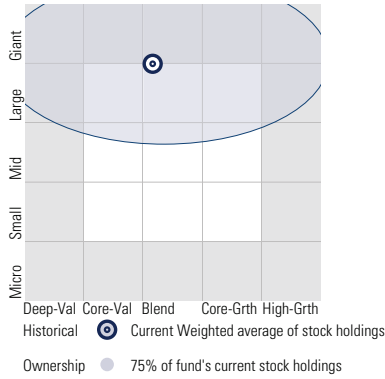
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.53	14.39	14.99
Price/Book Ratio	1.90	1.64	1.81
Avg Eff Duration	5.07	9.28	5.23

American Funds 2020 Trgt Date Retire R4 RDCTX

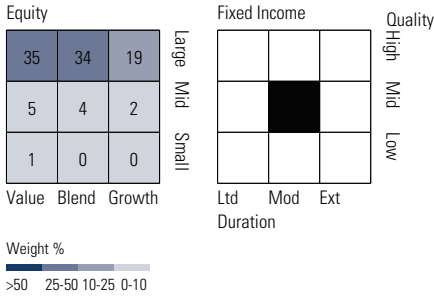
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

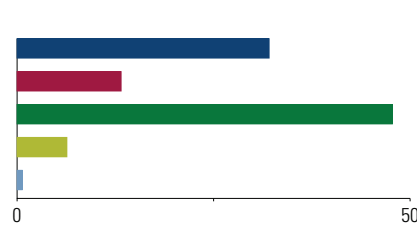
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

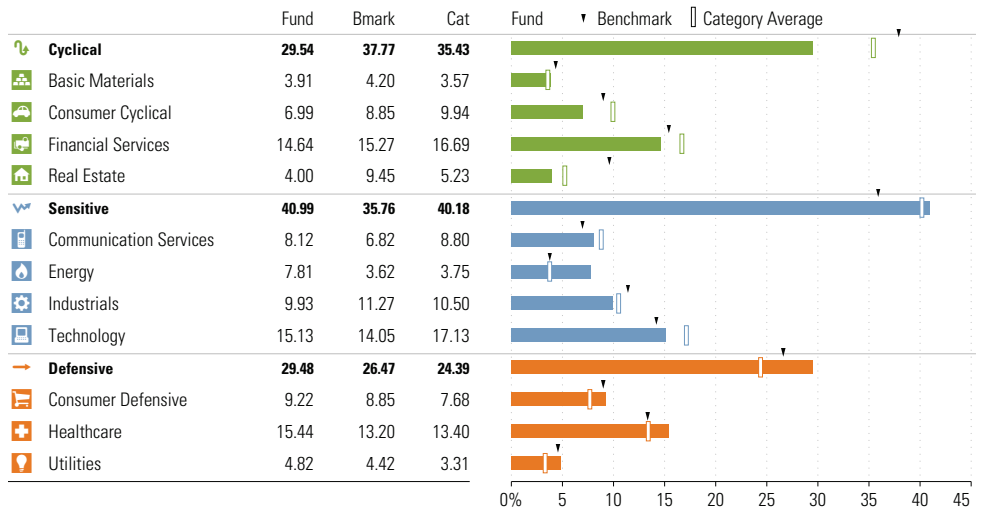


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Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2025 Trgt Date Retire R4 RDDTX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

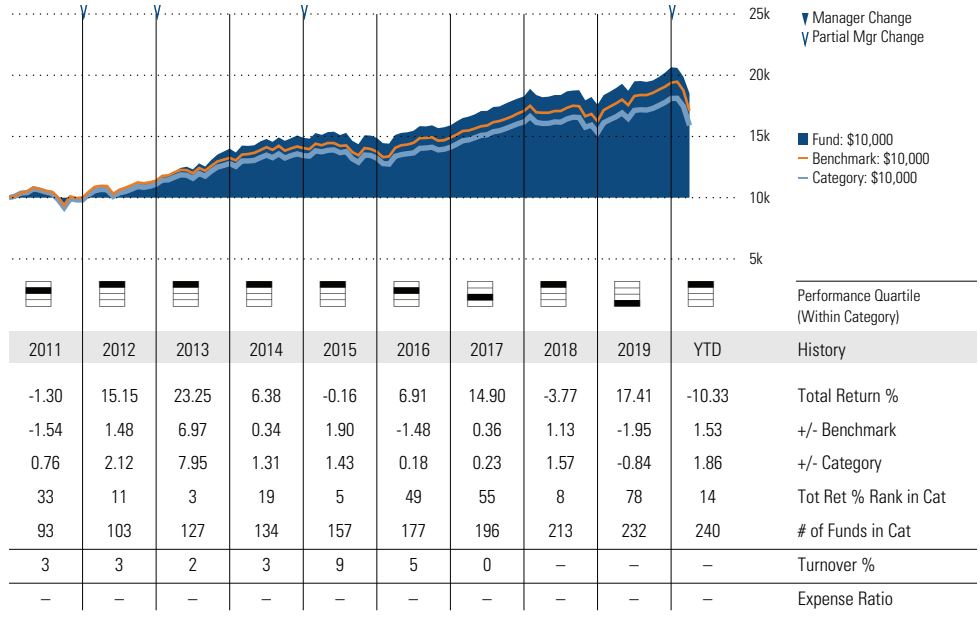
✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

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

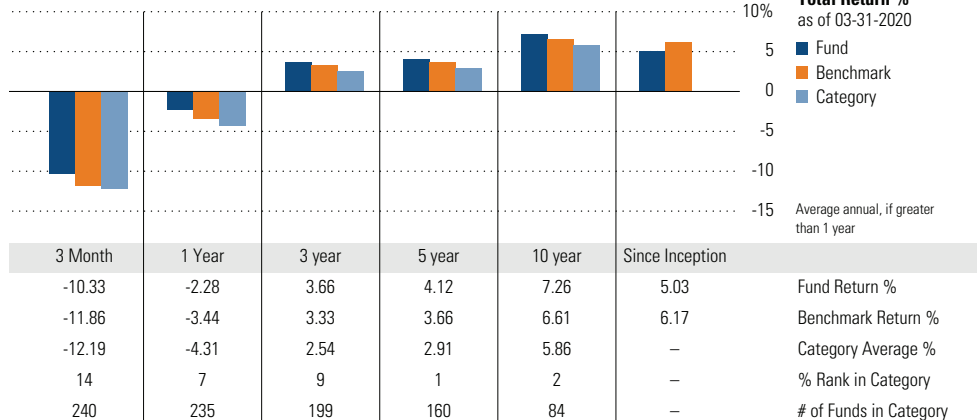
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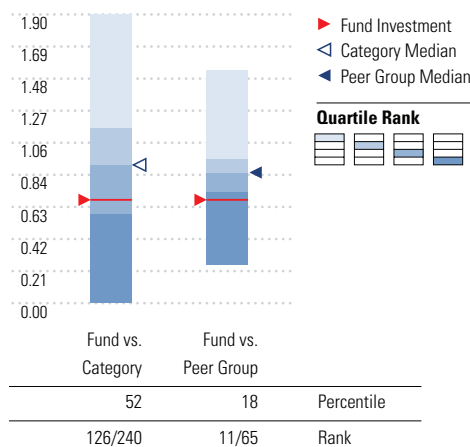
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

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

Portfolio Metrics

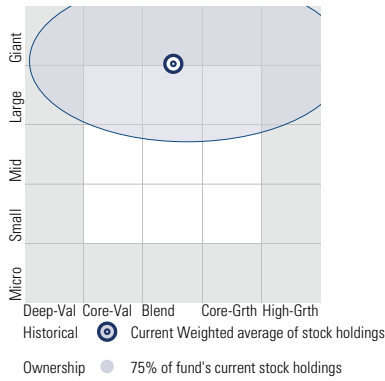
	Fund	Bmark	Cat
Price/Earnings Ratio	15.12	14.31	15.14
Price/Book Ratio	1.94	1.62	1.80
Avg Eff Duration	5.30	10.12	5.54

American Funds 2025 Trgt Date Retire R4 RDDTX

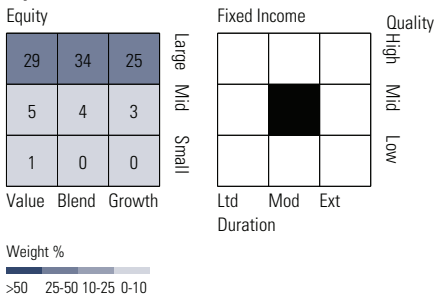
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

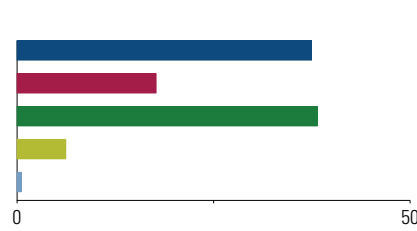
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

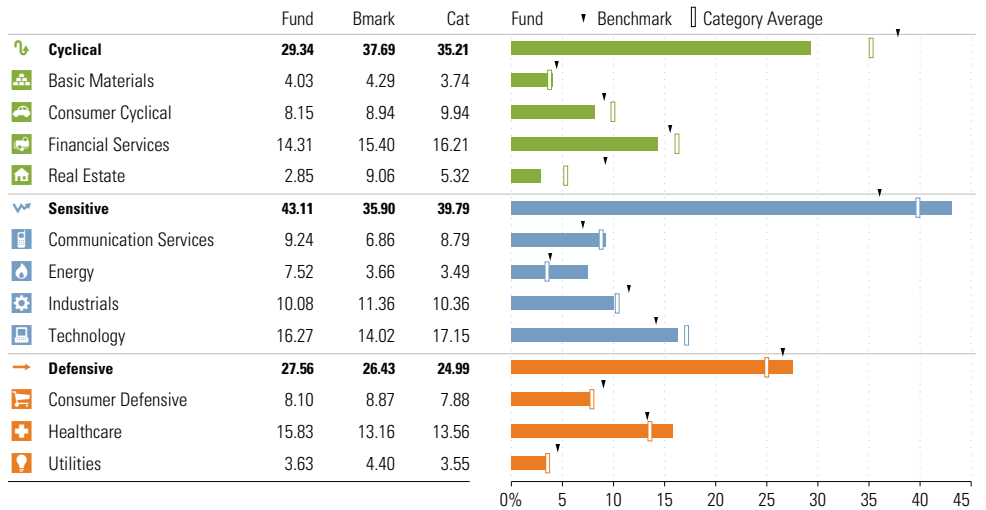


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2025 Trgt Date Retire R4 RDDTX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

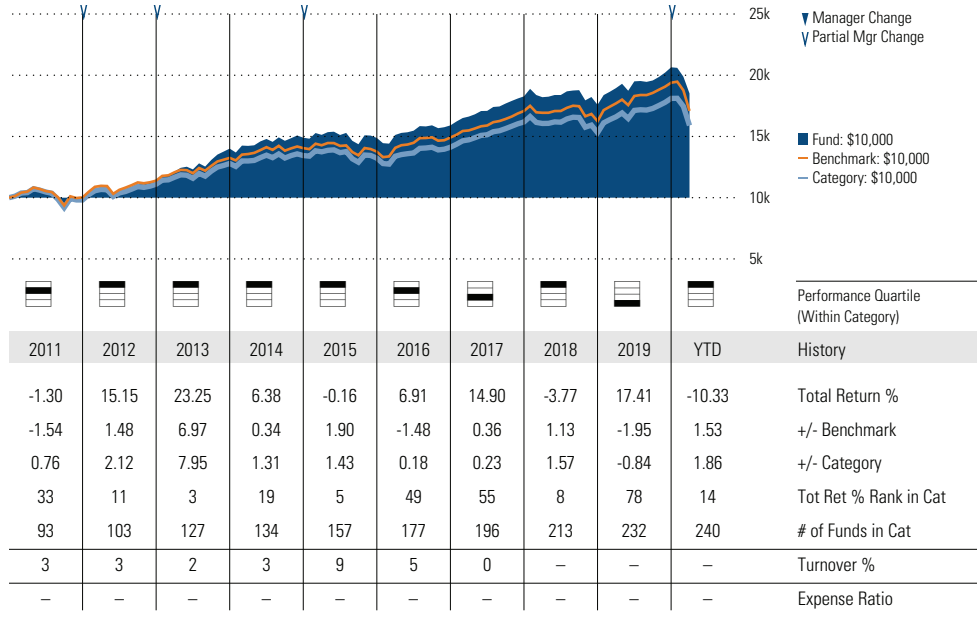
✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

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

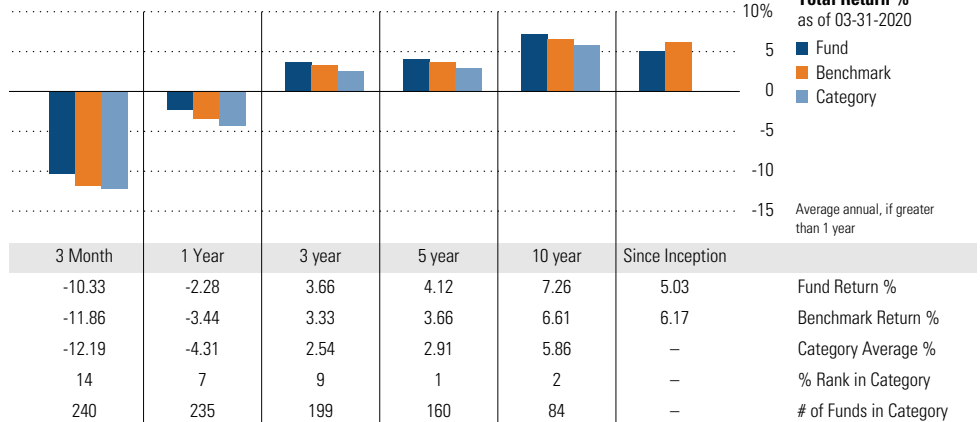
Morningstar Investment Management LLC Analysis

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

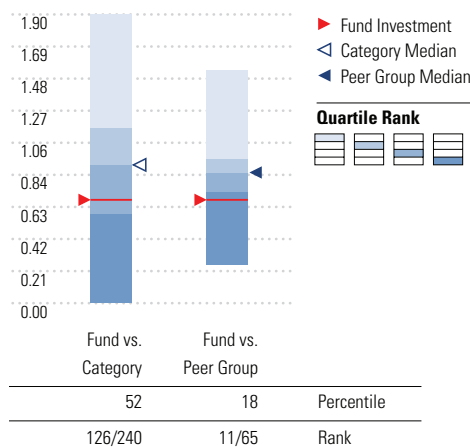
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

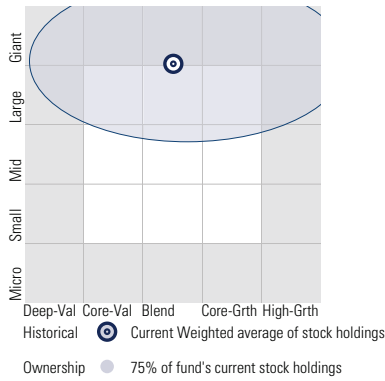
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.12	14.31	15.14
Price/Book Ratio	1.94	1.62	1.80
Avg Eff Duration	5.30	10.12	5.54

American Funds 2025 Trgt Date Retire R4 RDDTX

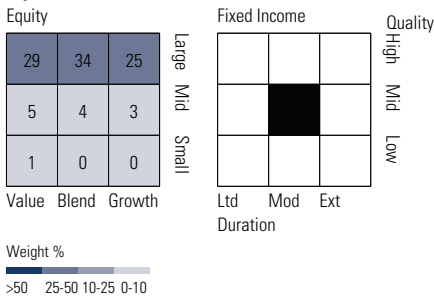
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

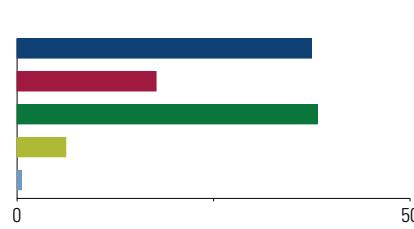
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

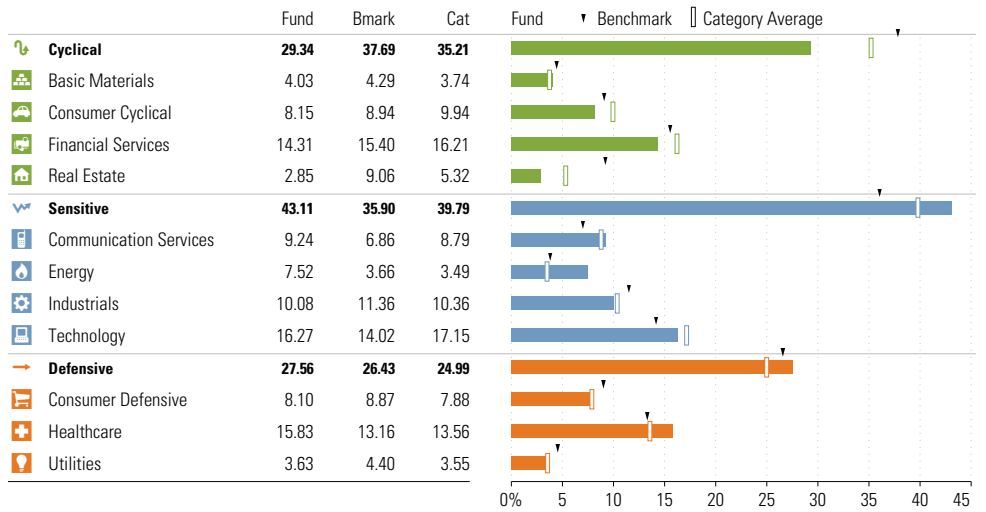


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2030 Trgt Date Retire R4 RDET

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

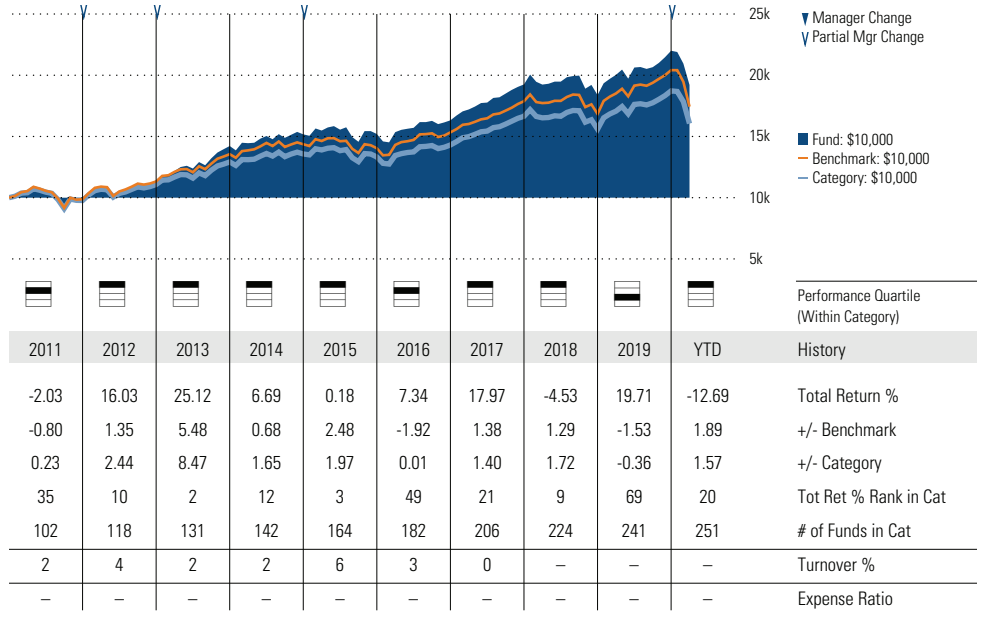
✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

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

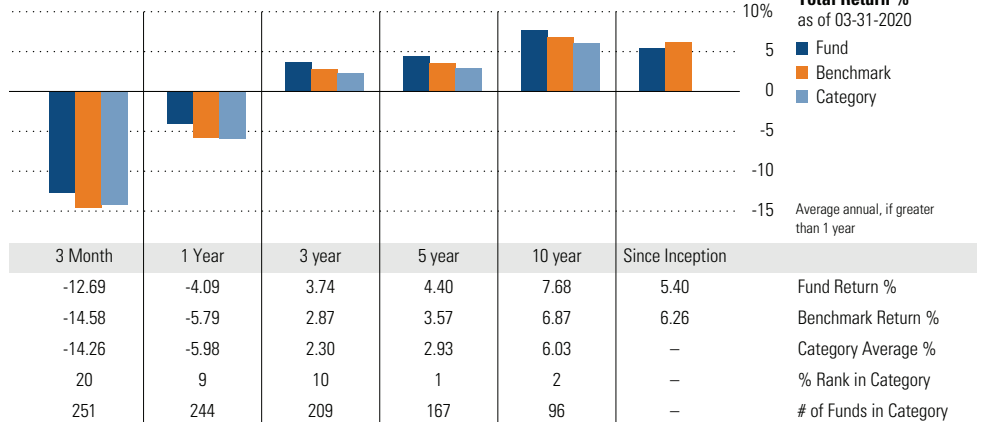
Morningstar Investment Management LLC Analysis

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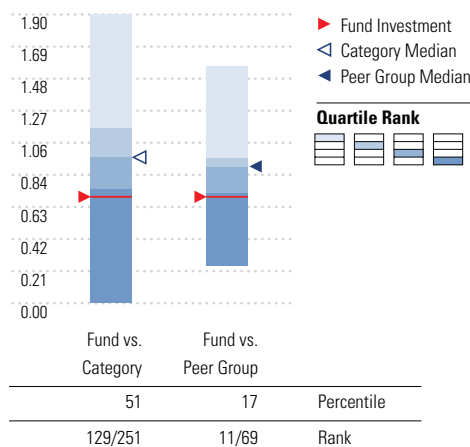
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

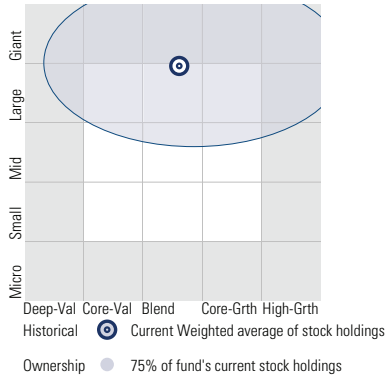
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.21	14.21	15.01
Price/Book Ratio	1.96	1.61	1.78
Avg Eff Duration	5.42	10.74	5.64

American Funds 2030 Trgt Date Retire R4 RDETX

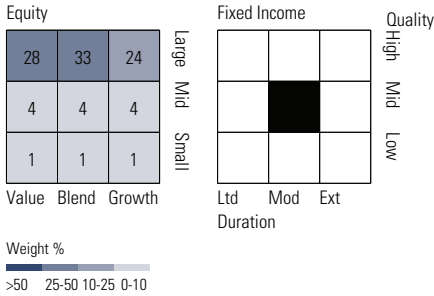
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

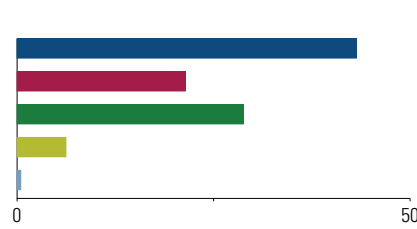
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

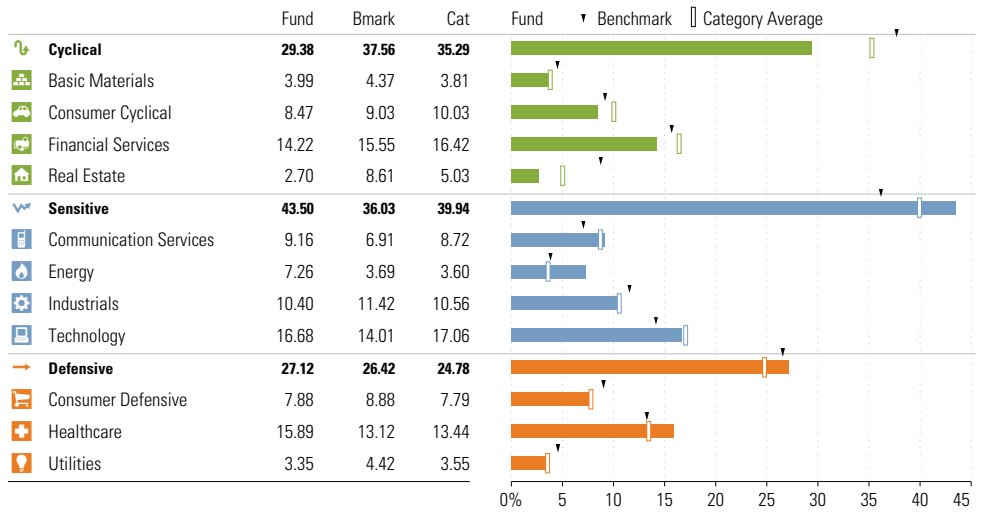


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2030 Trgt Date Retire R4 RDET

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

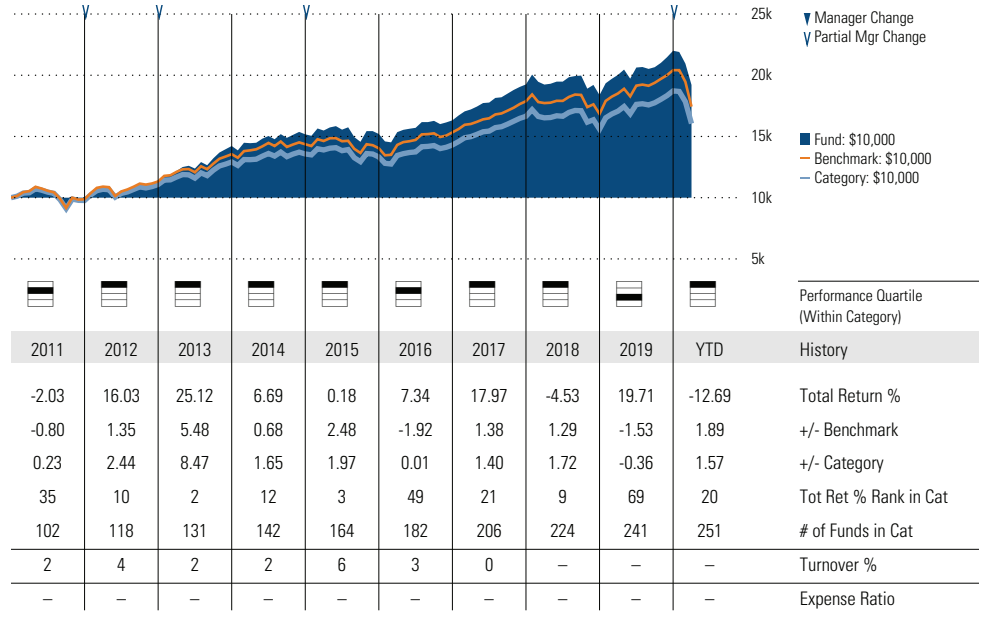
Style: The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

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

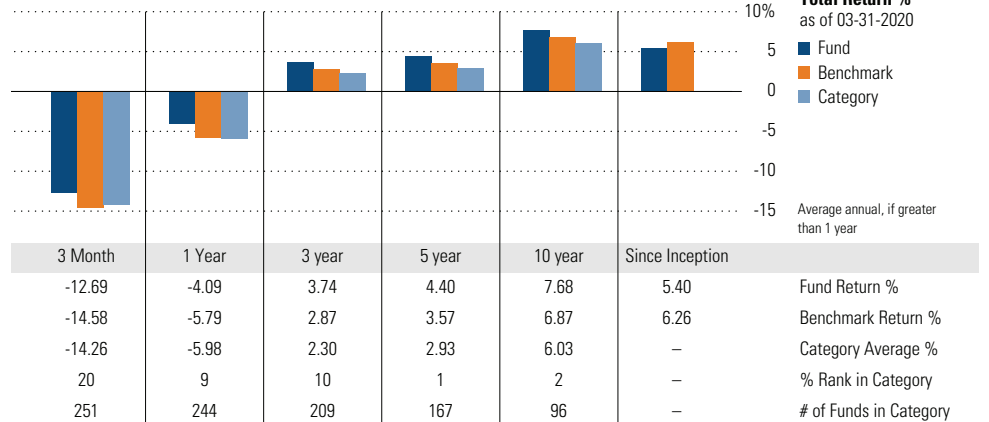
Morningstar Investment Management LLC Analysis

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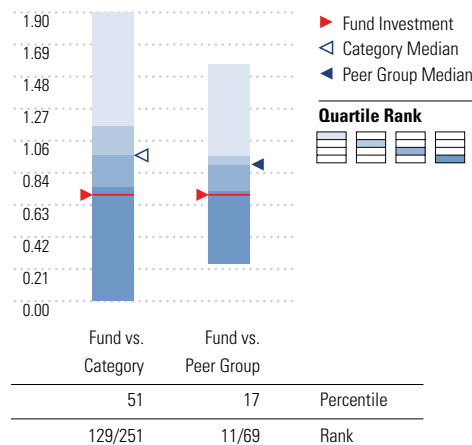
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

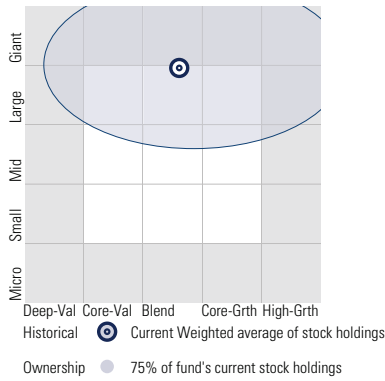
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.21	14.21	15.01
Price/Book Ratio	1.96	1.61	1.78
Avg Eff Duration	5.42	10.74	5.64

American Funds 2030 Trgt Date Retire R4 RDETX

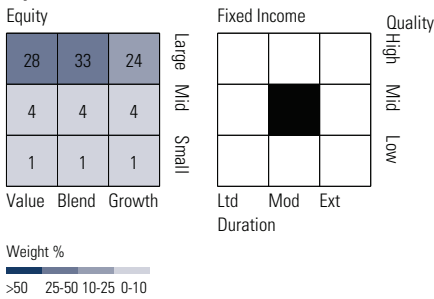
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

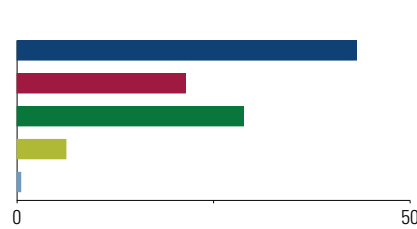
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

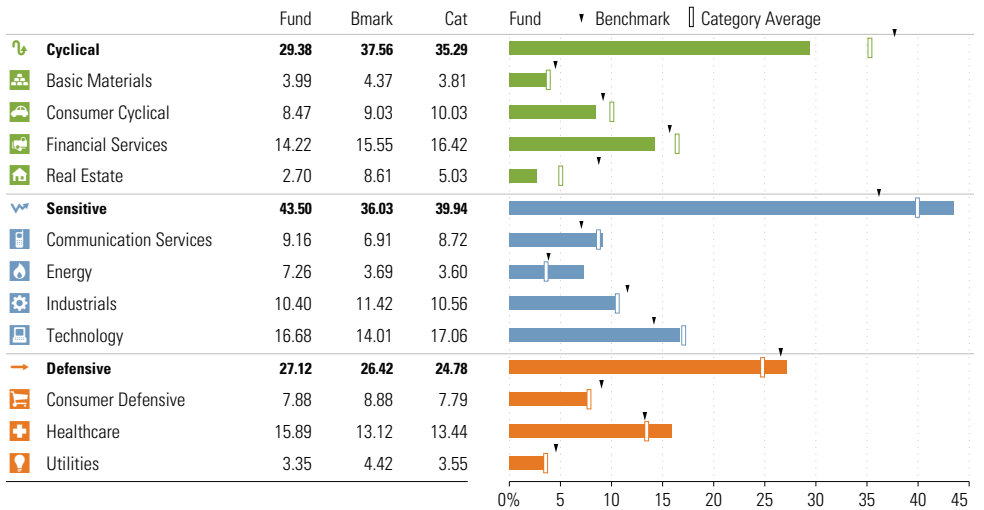


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2035 Trgt Date Retire R4 RDFTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

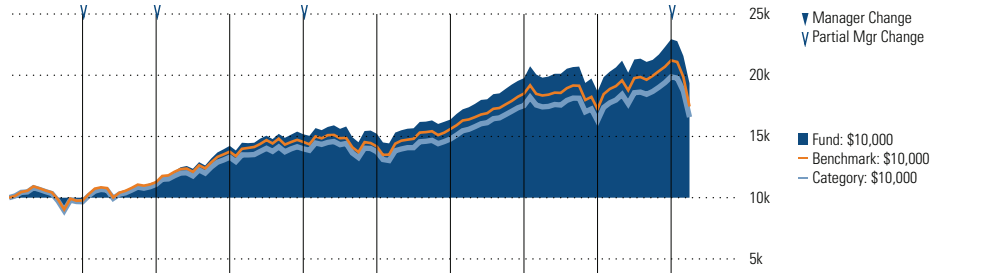
✔ **Style:** The fund has landed in its primary style box — Large Growth — 90.91 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

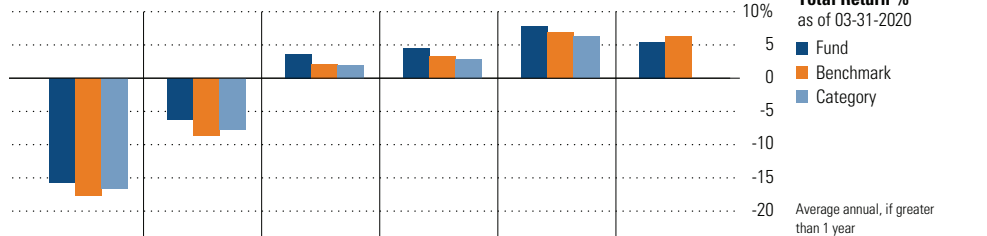
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



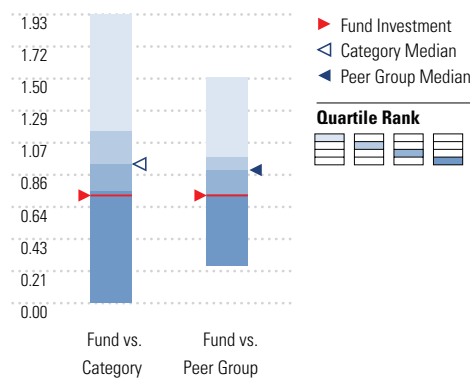
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.45	16.21	25.57	6.66	0.23	7.65	20.63	-5.52	22.90	-15.70	Total Return %
-0.17	0.85	3.54	0.86	2.81	-2.42	2.11	1.30	-0.14	2.02	+/- Benchmark
1.06	1.57	5.57	1.42	1.99	0.08	2.20	1.52	0.86	0.86	+/- Category
24	13	2	18	2	54	8	10	29	28	Tot Ret % Rank 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	
-15.70	-6.30	3.62	4.51	7.75	5.45	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 %
28	19	4	1	2	-	% Rank in Category
233	232	196	157	81	-	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
53	19	125/233
		12/64

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

3-Year Risk Metrics

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

Portfolio Metrics

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

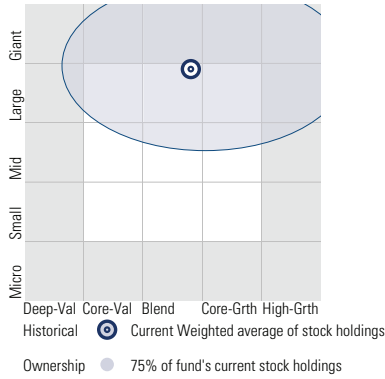
American Funds 2035 Trgt Date Retire R4 RDFTX

Morningstar Category
Target-Date 2035

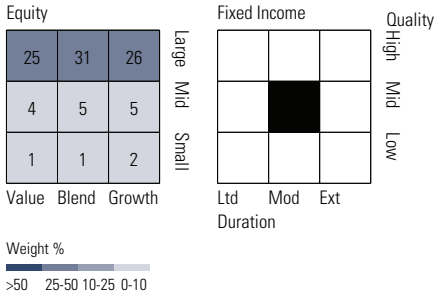
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2020

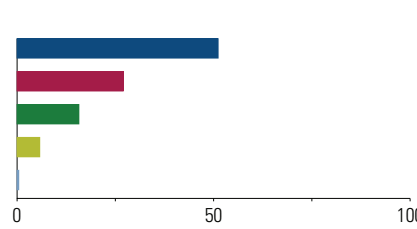
Morningstar Style Box™



Style Breakdown

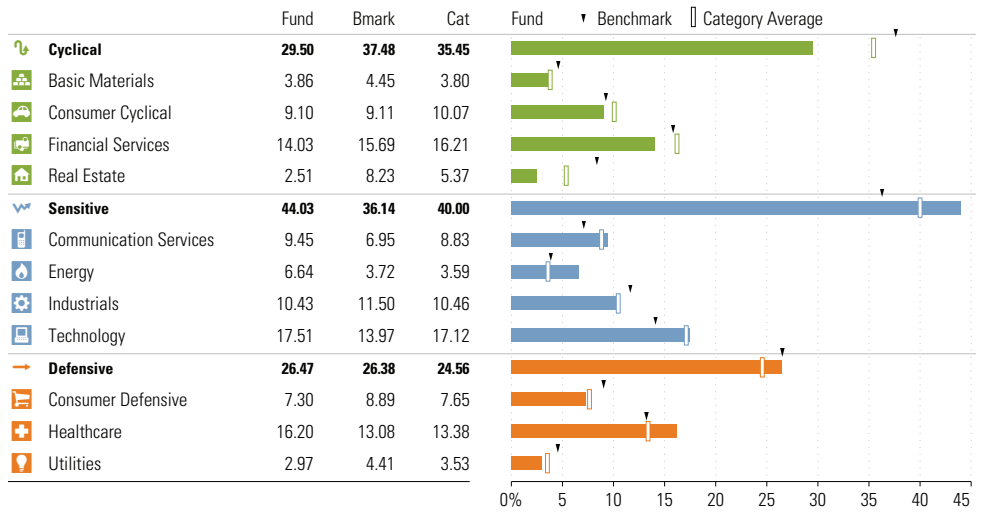


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2035 Trgt Date Retire R4 RDFTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

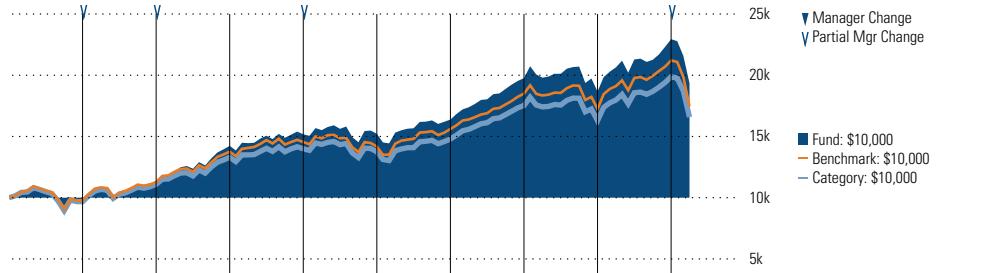
✔ **Style:** The fund has landed in its primary style box — Large Growth — 90.91 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

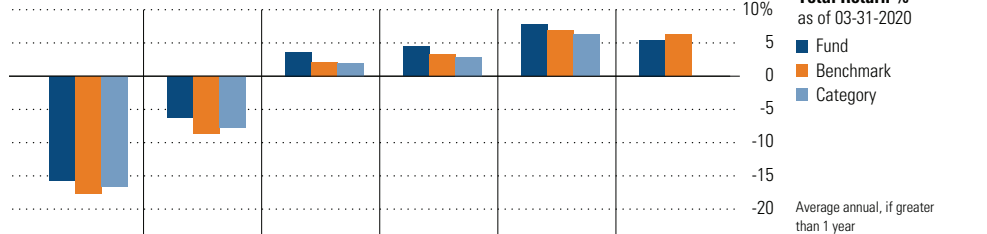
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



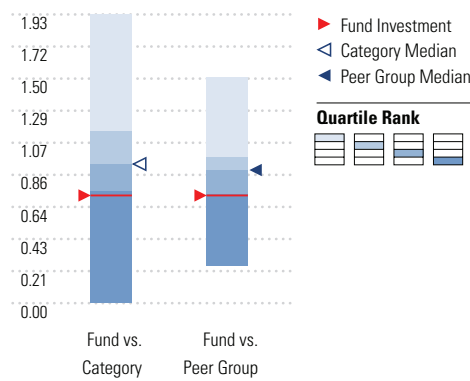
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.45	16.21	25.57	6.66	0.23	7.65	20.63	-5.52	22.90	-15.70	Total Return %
-0.17	0.85	3.54	0.86	2.81	-2.42	2.11	1.30	-0.14	2.02	+/- Benchmark
1.06	1.57	5.57	1.42	1.99	0.08	2.20	1.52	0.86	0.86	+/- Category
24	13	2	18	2	54	8	10	29	28	Tot Ret % Rank 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	
-15.70	-6.30	3.62	4.51	7.75	5.45	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 %
28	19	4	1	2	-	% Rank in Category
233	232	196	157	81	-	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
53	19	125/233
		12/64

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

3-Year Risk Metrics

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

Portfolio Metrics

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

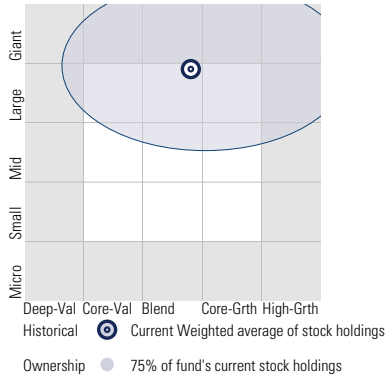
American Funds 2035 Trgt Date Retire R4 RDFTX

Morningstar Category
Target-Date 2035

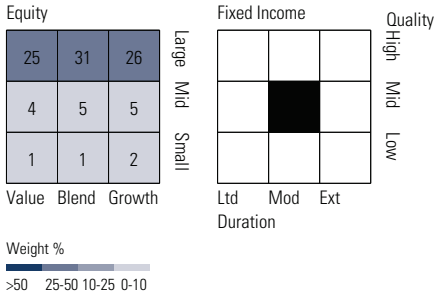
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2020

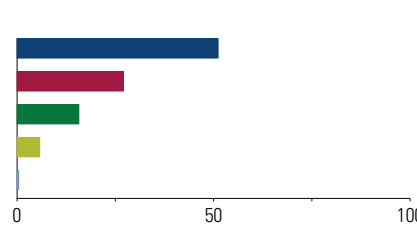
Morningstar Style Box™



Style Breakdown

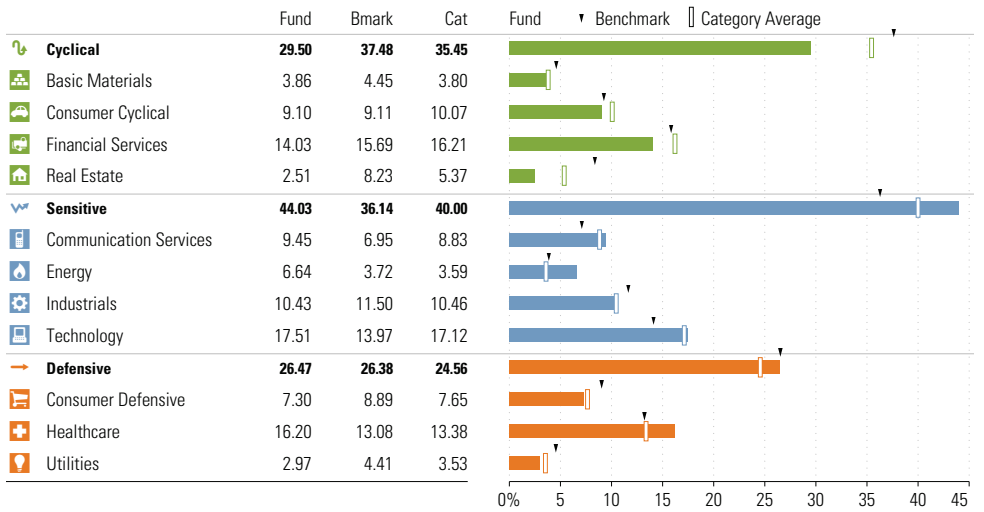


Asset Allocation as of 03-31-2020



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

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 R4 RDGTX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

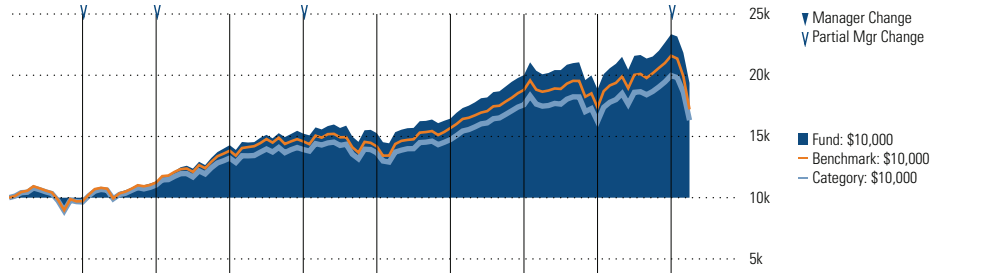
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

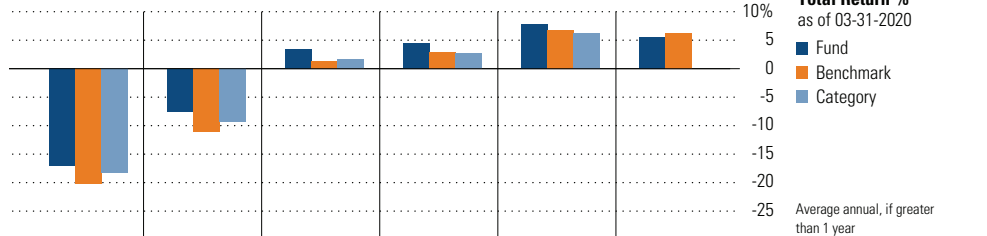
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



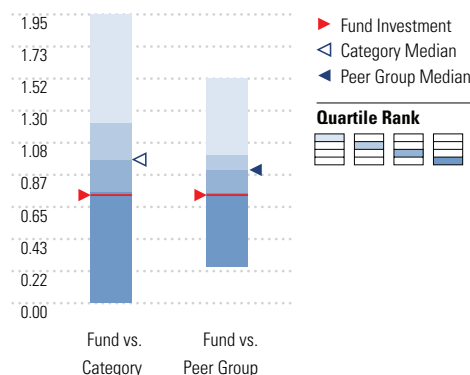
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.70	16.42	26.16	6.60	0.21	7.82	21.59	-5.85	23.94	-17.08	Total Return %
0.15	0.71	3.11	1.09	3.04	-2.79	1.72	1.80	-0.41	3.21	+/- Benchmark
0.79	1.78	6.19	1.35	2.20	-0.13	2.07	1.89	0.75	1.19	+/- Category
23	11	2	22	3	50	10	7	38	21	Tot Ret % Rank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

Trailing Performance



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

Net Expense



Quartile Rank	Percentile	Rank
50	124/245	12/68

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

3-Year Risk Metrics

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

Portfolio Metrics

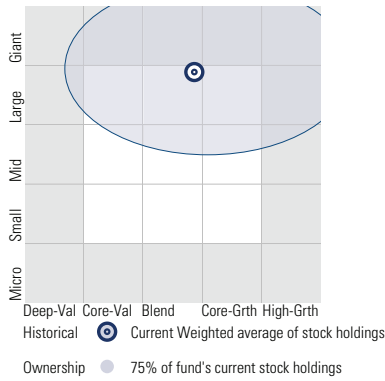
	Fund	Bmark	Cat
Price/Earnings Ratio	15.76	13.30	15.03
Price/Book Ratio	2.05	1.46	1.77
Avg Eff Duration	5.73	11.09	5.80

American Funds 2040 Trgt Date Retire R4 RDGTX

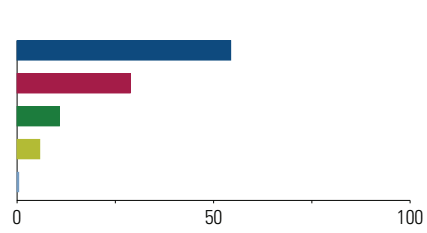
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

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

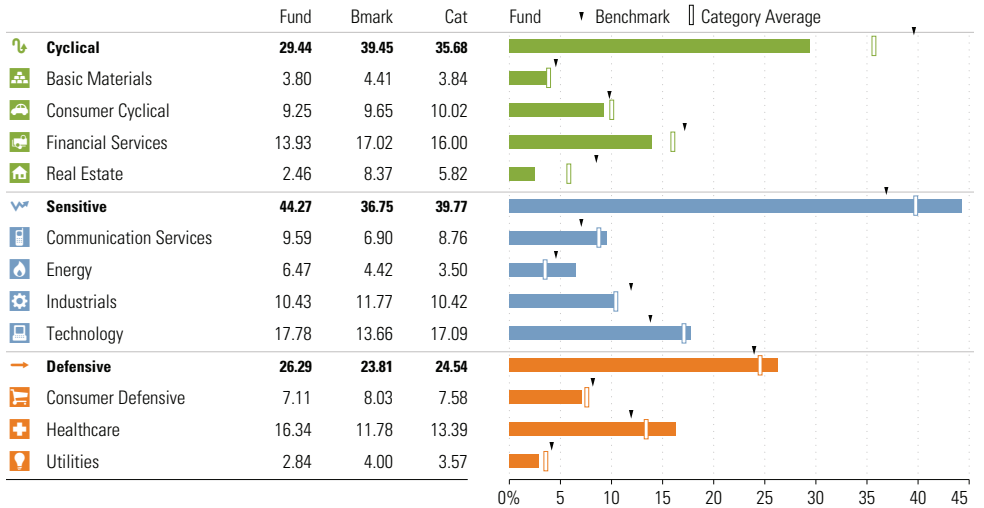


Asset Allocation as of 03-31-2020

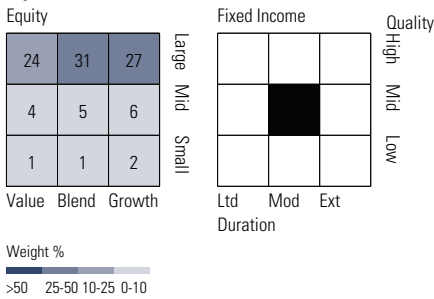


Asset Class	Net %	Cat%
US Stocks	54.34	49.73
Non-US Stocks	28.76	27.58
Bonds	10.76	12.16
Cash	5.75	2.86
Other	0.40	7.67
Total	100.00	100.00

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 2040 Trgt Date Retire R4 RDGTX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

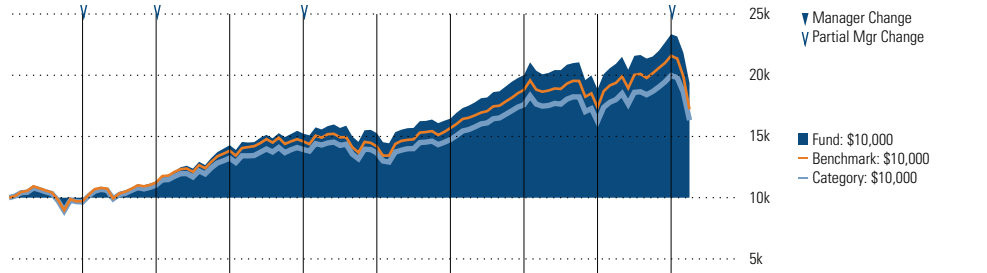
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



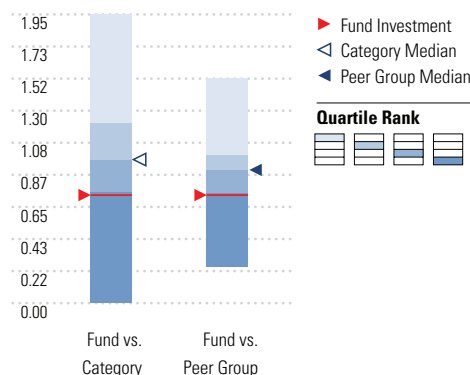
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.70	16.42	26.16	6.60	0.21	7.82	21.59	-5.85	23.94	-17.08	Total Return %
0.15	0.71	3.11	1.09	3.04	-2.79	1.72	1.80	-0.41	3.21	+/- Benchmark
0.79	1.78	6.19	1.35	2.20	-0.13	2.07	1.89	0.75	1.19	+/- Category
23	11	2	22	3	50	10	7	38	21	Tot Ret % Rank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

Trailing Performance



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

Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile
50	18	Rank
124/245	12/68	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	2.05	-	0.13
Beta	0.92	-	0.94
R-Squared	97.88	-	97.91
Standard Deviation	12.46	13.47	12.73
Sharpe Ratio	0.19	0.04	0.04
Tracking Error	2.14	-	1.85
Information Ratio	0.95	-	-0.01
Up Capture Ratio	101.90	-	94.72
Down Capture Ratio	89.68	-	93.91

Portfolio Metrics

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

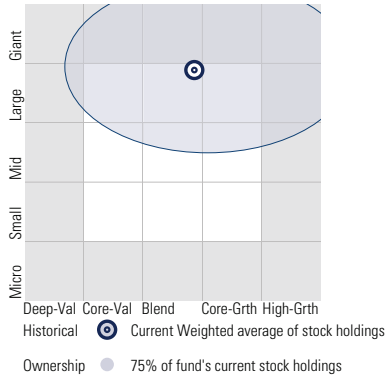
American Funds 2040 Trgt Date Retire R4 RDGTX

Morningstar Category
Target-Date 2040

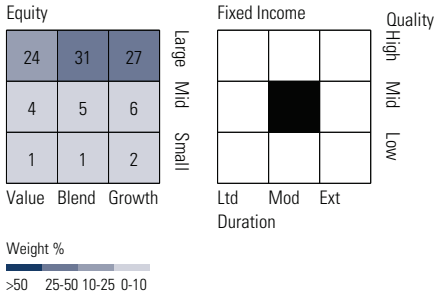
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2020

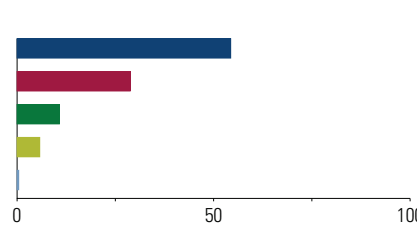
Morningstar Style Box™



Style Breakdown

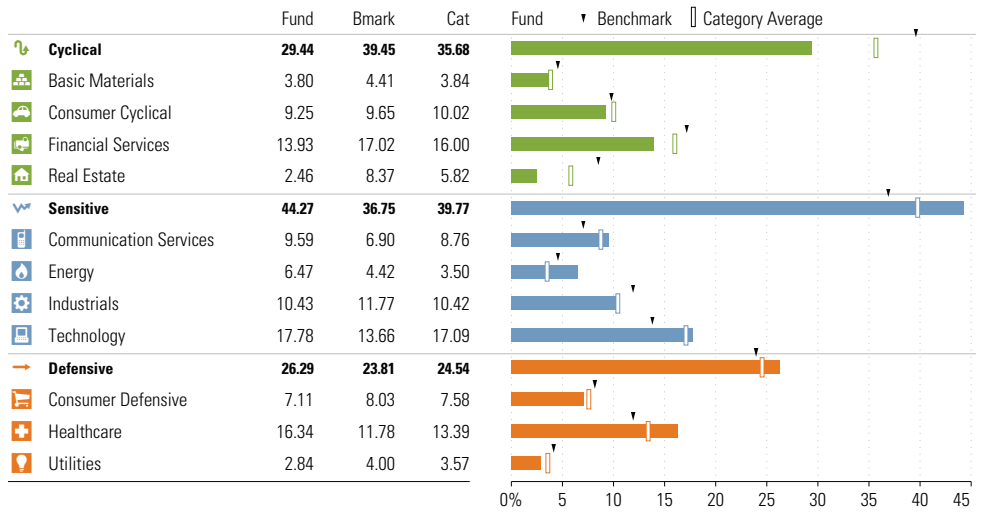


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2045 Trgt Date Retire R4 RDHTX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

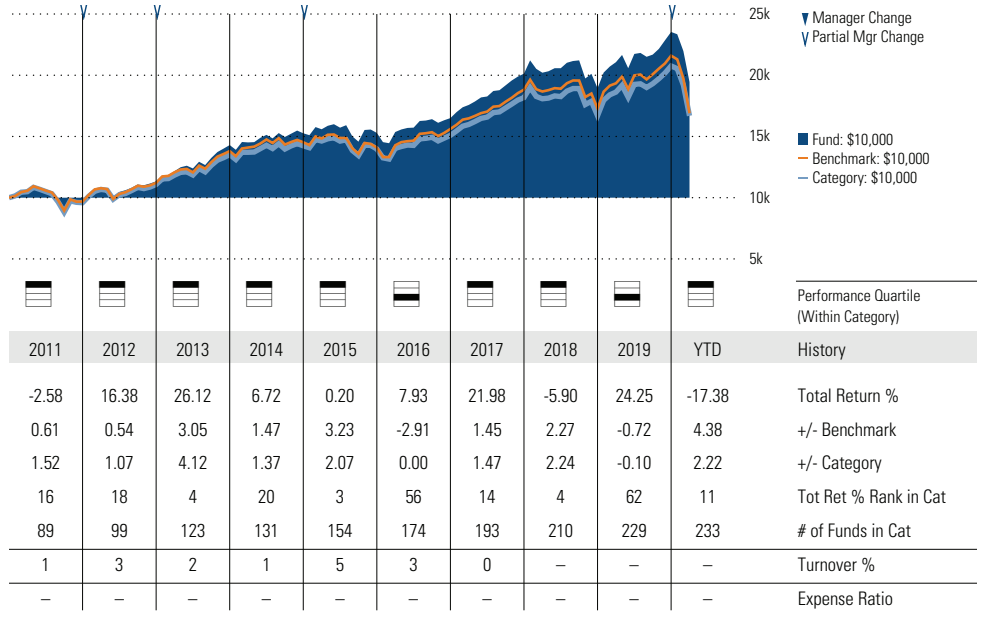
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

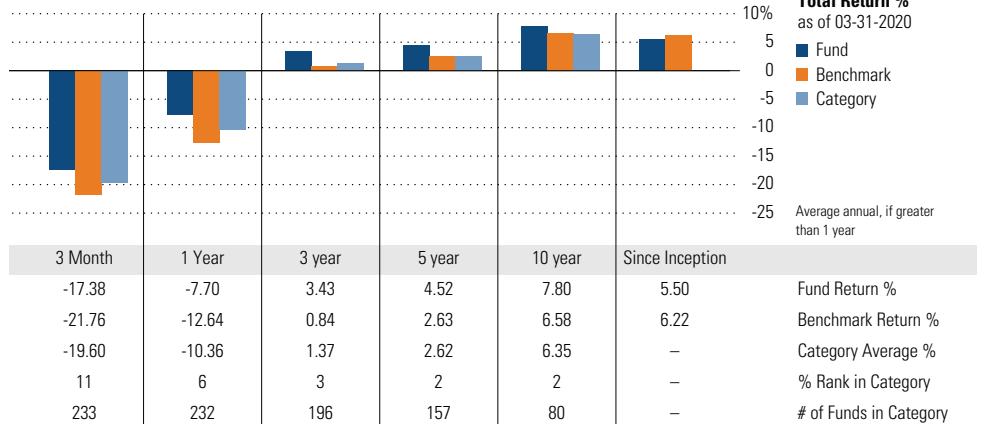
Morningstar Investment Management LLC Analysis

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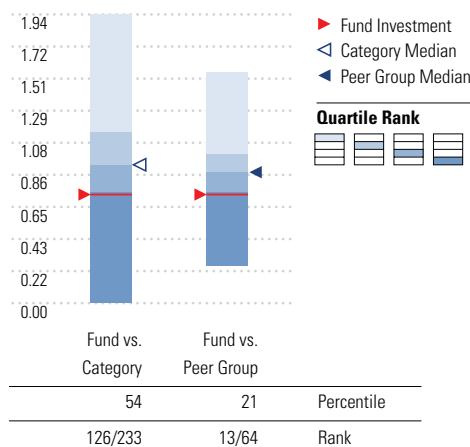
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

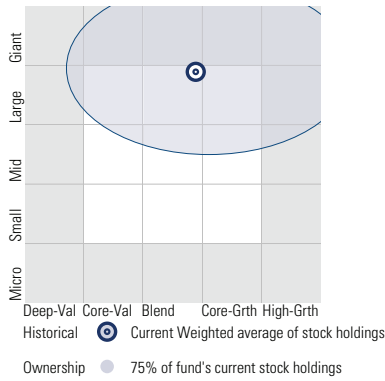
	Fund	Bmark	Cat
Price/Earnings Ratio	15.81	14.00	15.20
Price/Book Ratio	2.05	1.56	1.78
Avg Eff Duration	5.77	-	5.86

American Funds 2045 Trgt Date Retire R4 RDHTX

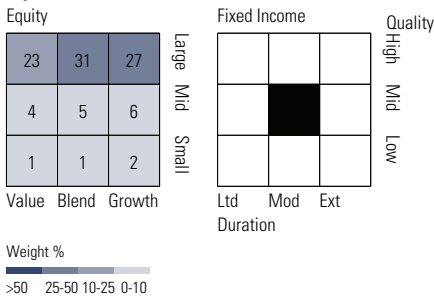
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

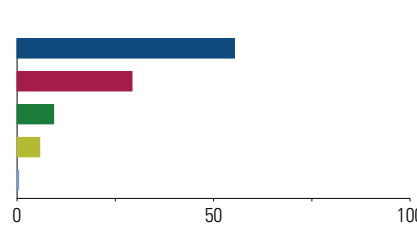
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

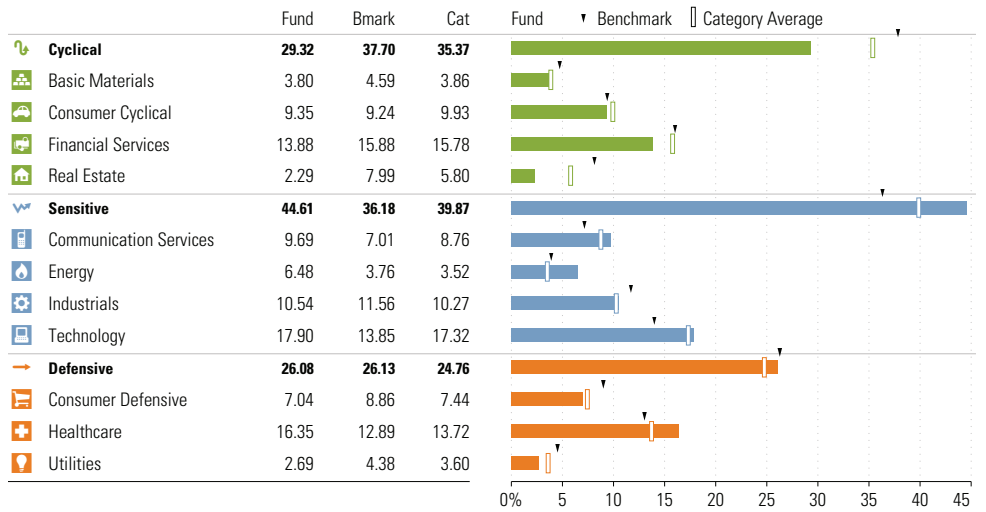


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2045 Trgt Date Retire R4 RDHTX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

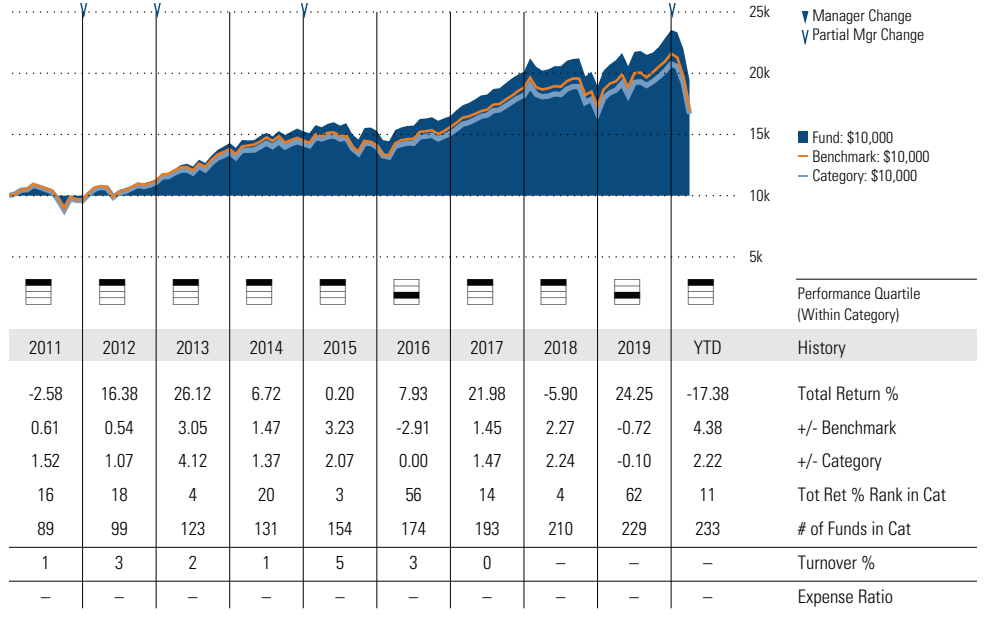
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

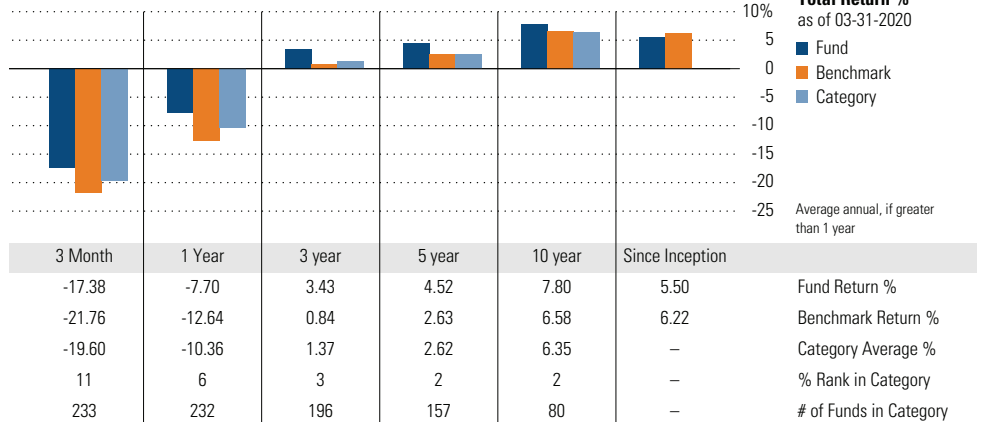
Morningstar Investment Management LLC Analysis

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

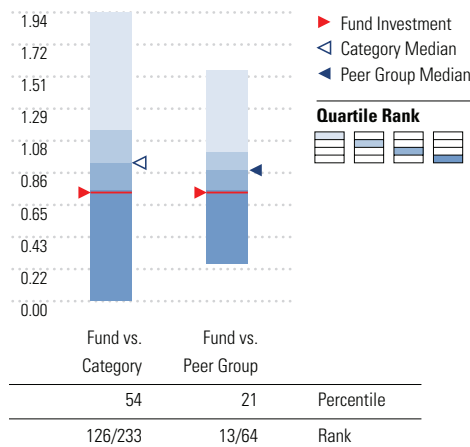
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

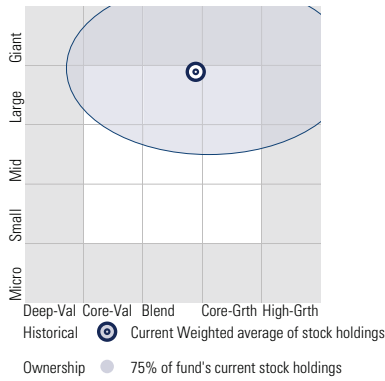
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.81	14.00	15.20
Price/Book Ratio	2.05	1.56	1.78
Avg Eff Duration	5.77	-	5.86

American Funds 2045 Trgt Date Retire R4 RDHTX

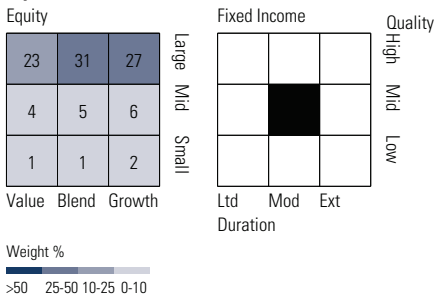
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

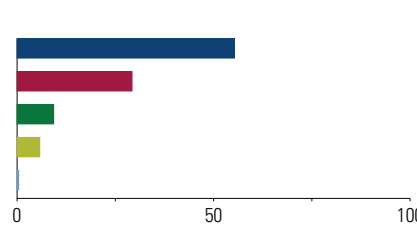
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

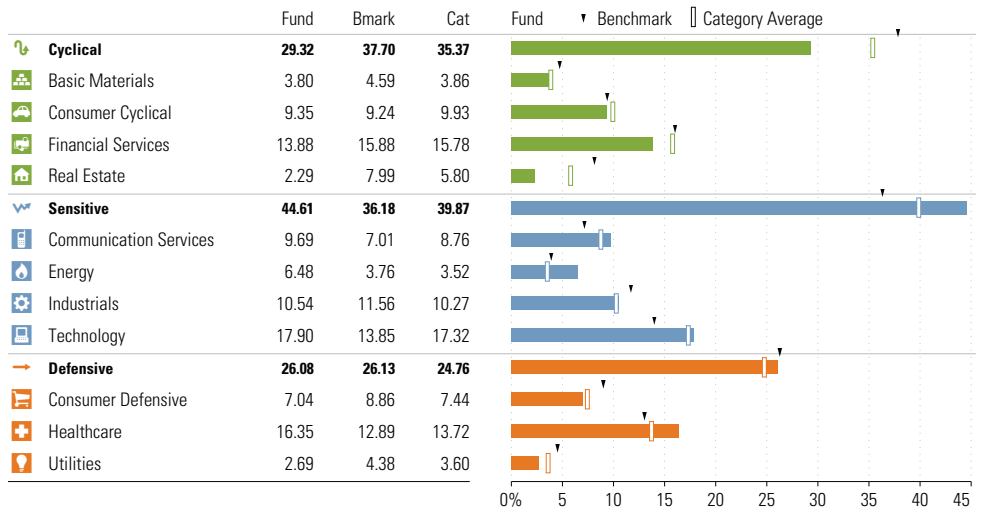


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2050 Trgt Date Retire R4 RDITX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

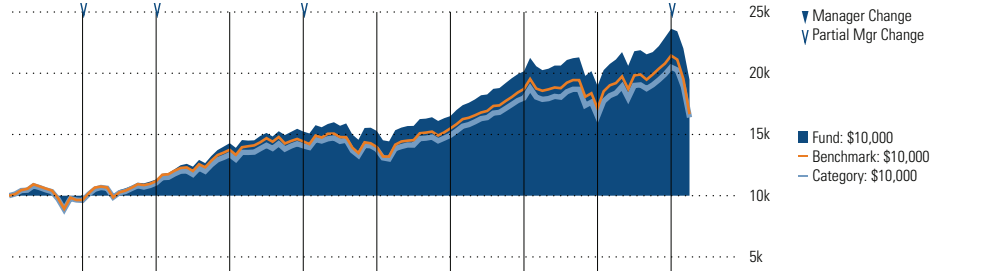
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

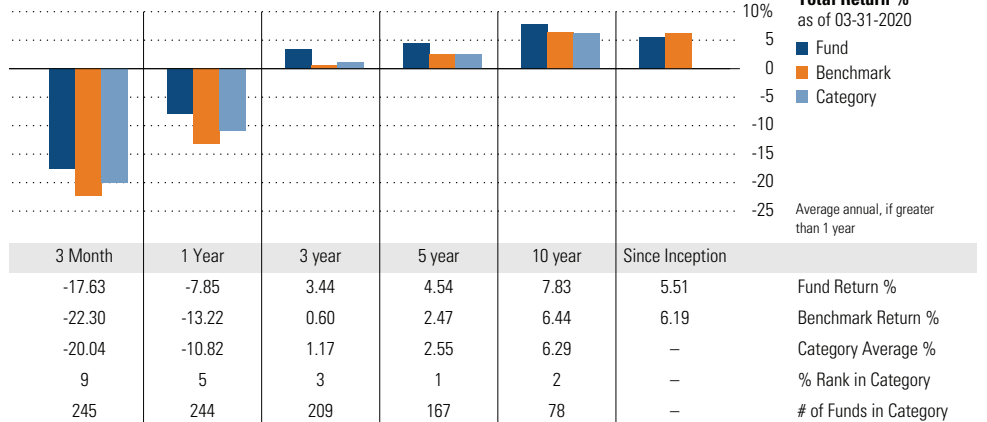
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000

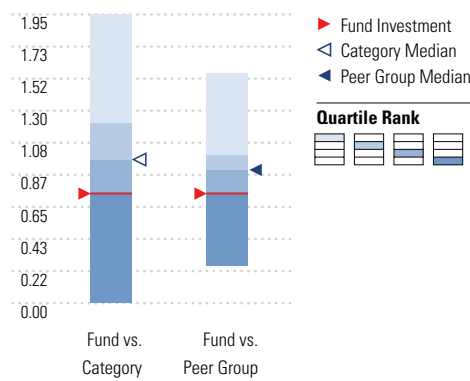


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.70	16.42	26.15	6.65	0.28	7.98	22.15	-5.92	24.61	-17.63	Total Return %
0.77	0.48	3.32	1.65	3.47	-2.91	1.37	2.49	-0.48	4.67	+/- Benchmark
1.12	1.35	5.13	1.23	2.29	-0.24	1.48	2.49	0.07	2.41	+/- Category
15	19	4	25	4	54	15	4	57	9	Tot Ret % Rank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

Trailing Performance



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

Portfolio Metrics

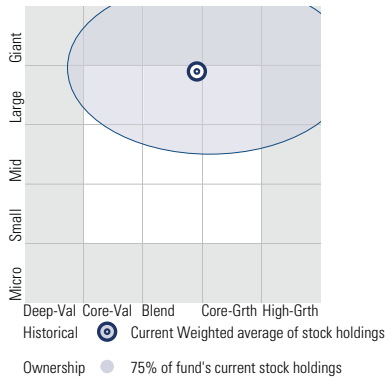
	Fund	Bmark	Cat
Price/Earnings Ratio	15.88	13.95	15.28
Price/Book Ratio	2.06	1.55	1.77
Avg Eff Duration	5.83	-	5.90

American Funds 2050 Trgt Date Retire R4 RDITX

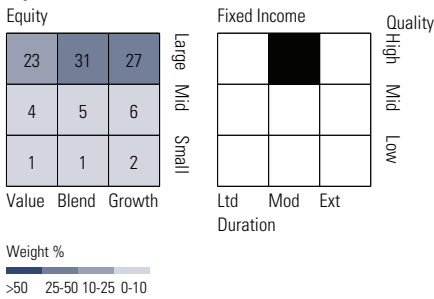
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

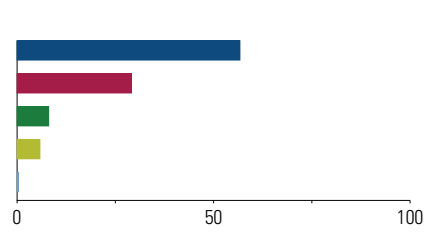
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

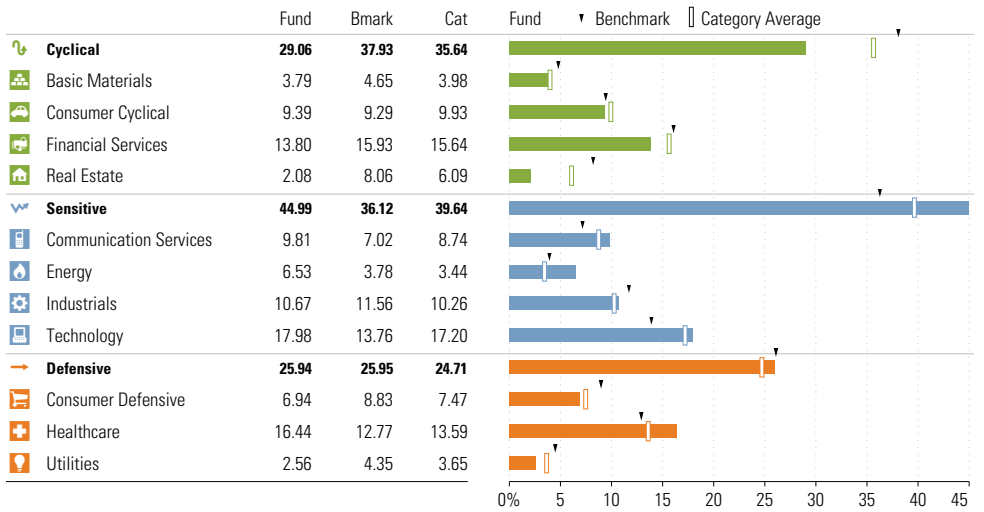


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2050 Trgt Date Retire R4 RDITX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

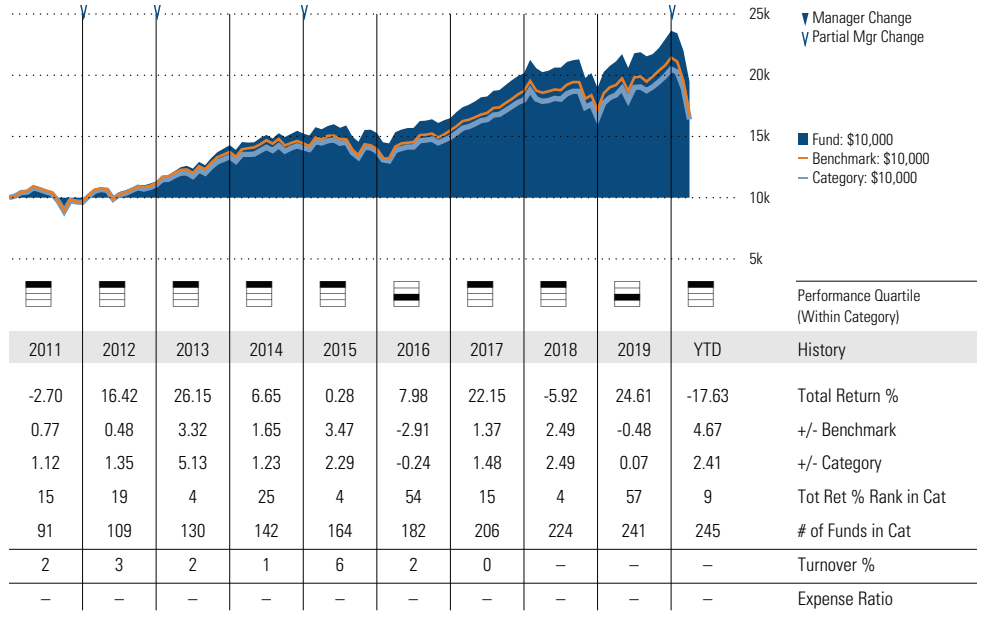
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

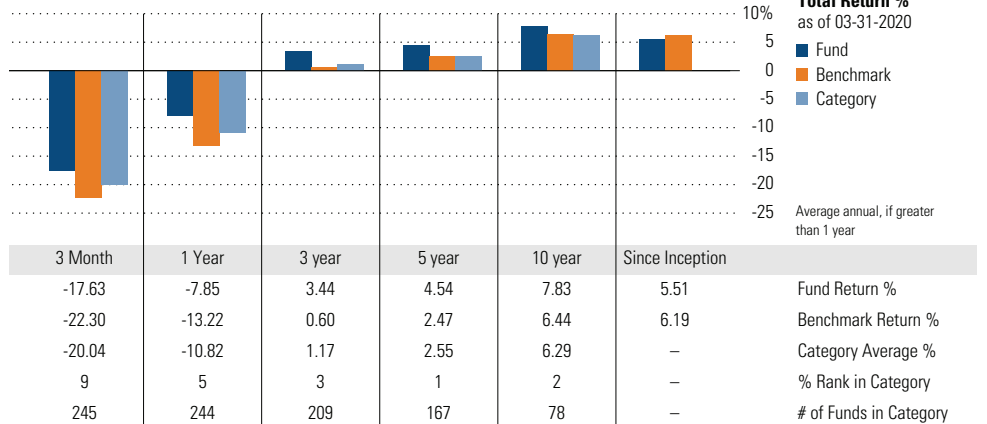
Morningstar Investment Management LLC Analysis

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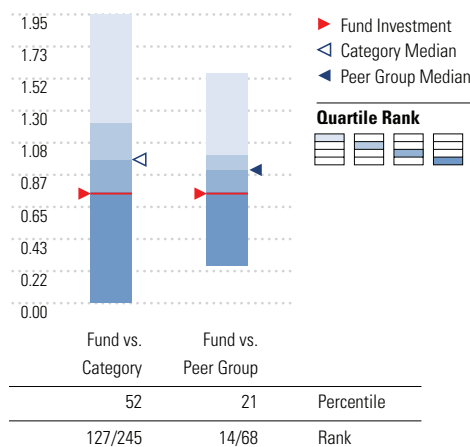
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

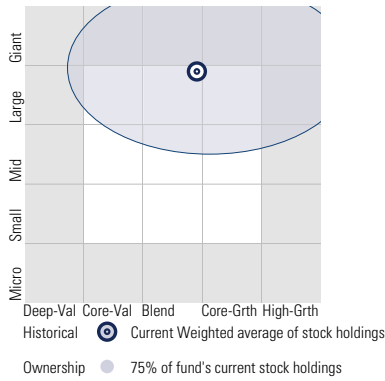
American Funds 2050 Trgt Date Retire R4 RDITX

Morningstar Category
Target-Date 2050

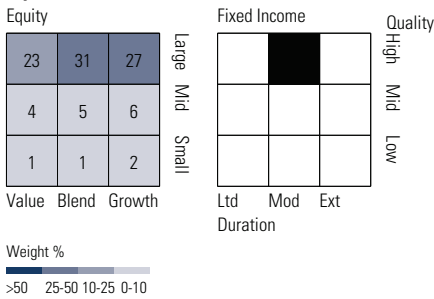
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2020

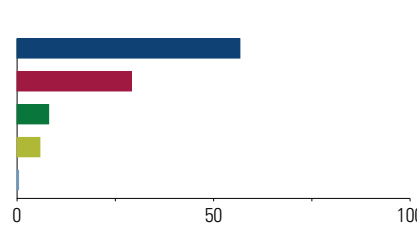
Morningstar Style Box™



Style Breakdown

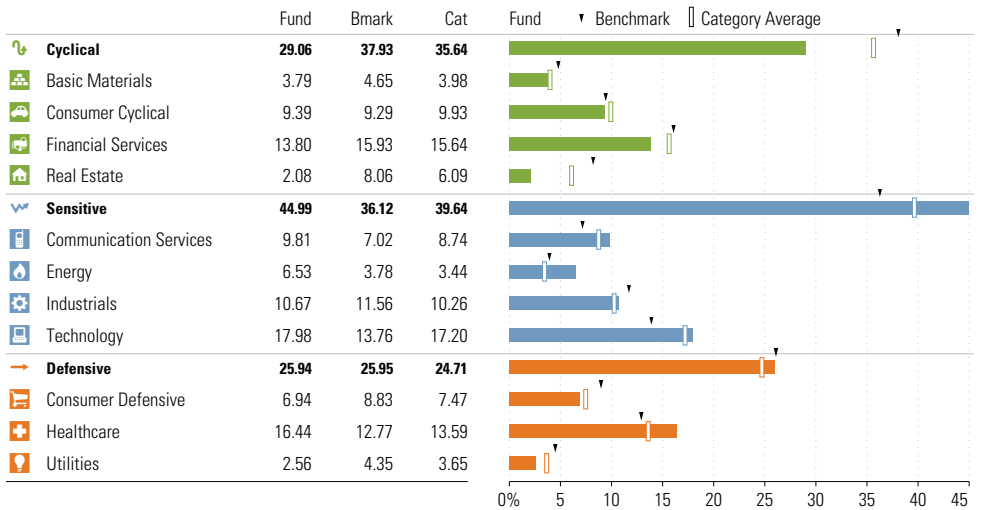


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2055 Trgt Date Retire R4 RDJTX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

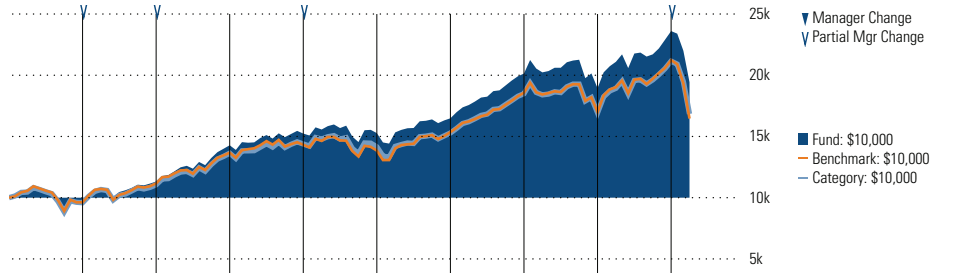
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

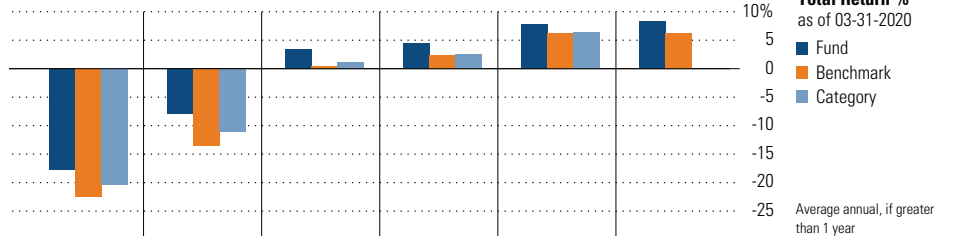
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Growth of \$10,000



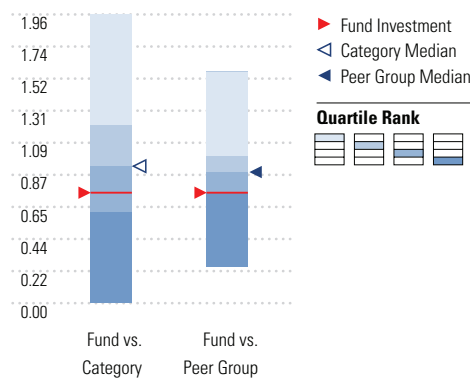
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
Total Return %	-2.71	16.36	26.15	6.70	0.25	7.93	22.15	-5.92	24.60	-17.68	
+/- Benchmark	1.04	0.36	3.66	1.96	3.59	-2.97	1.20	2.65	-0.45	4.80	
+/- Category	1.42	0.84	3.01	1.21	1.96	-0.07	1.07	2.52	-0.31	2.69	
Tot Ret % Rank in Cat	14	25	6	25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

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

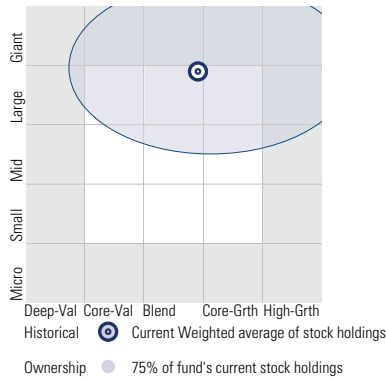
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.89	13.22	15.39
Price/Book Ratio	2.06	1.44	1.82
Avg Eff Duration	5.83	-	5.94

American Funds 2055 Trgt Date Retire R4 RDJTX

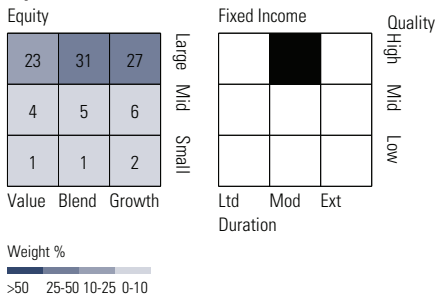
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

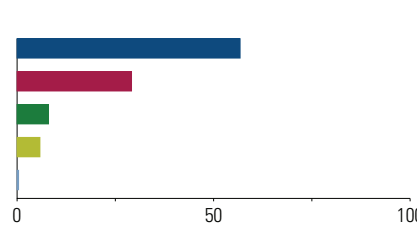
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

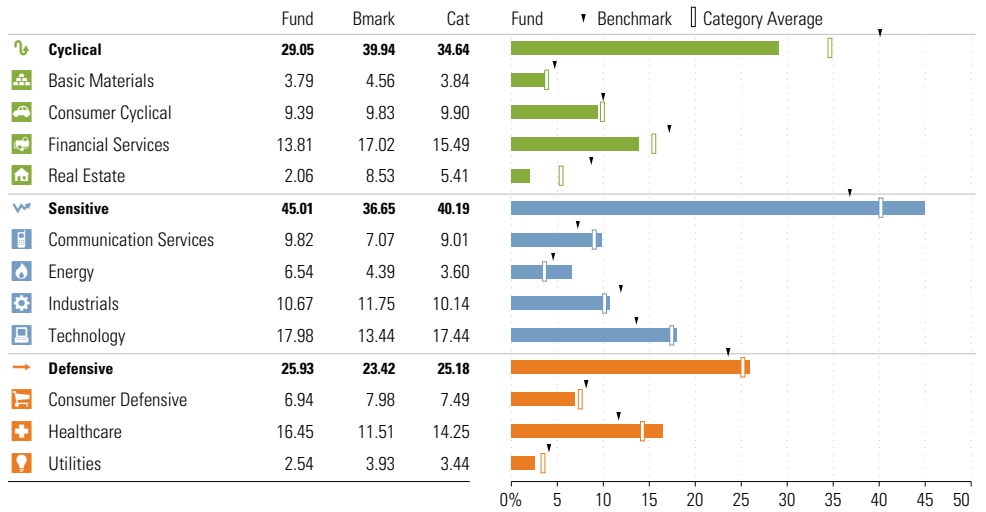


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2055 Trgt Date Retire R4 RDJTX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

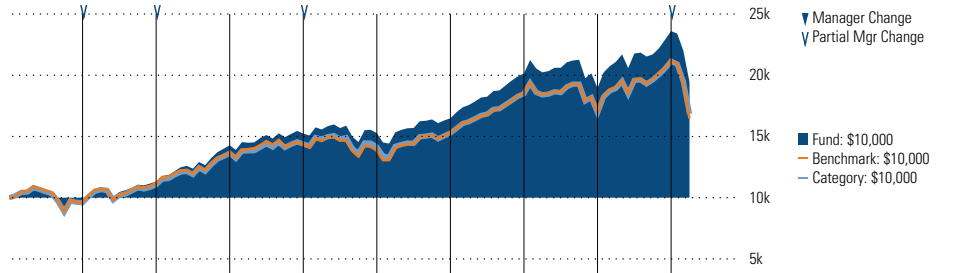
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

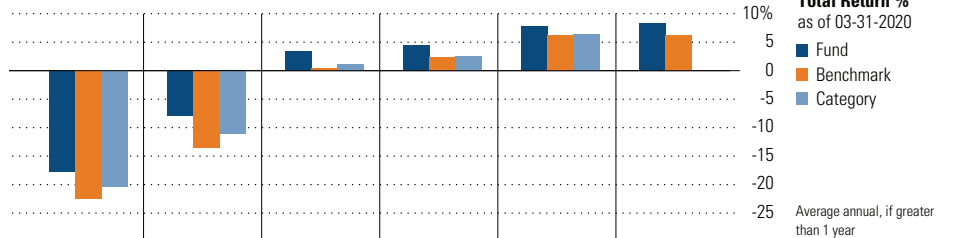
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Growth of \$10,000



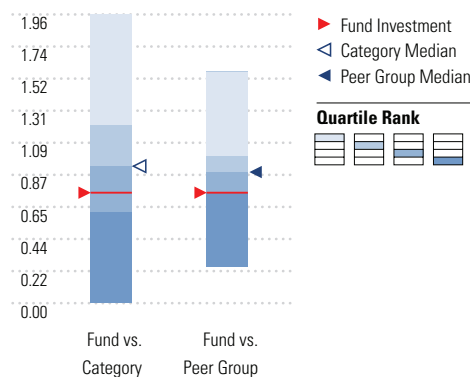
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.71	16.36	26.15	6.70	0.25	7.93	22.15	-5.92	24.60	-17.68	Total Return %
1.04	0.36	3.66	1.96	3.59	-2.97	1.20	2.65	-0.45	4.80	+/- Benchmark
1.42	0.84	3.01	1.21	1.96	-0.07	1.07	2.52	-0.31	2.69	+/- Category
14	25	6	25	3	57	20	4	64	8	Tot Ret % Rank 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	
-17.68	-7.89	3.42	4.53	7.81	8.29	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 %
8	6	3	1	6	-	% Rank in Category
233	232	194	150	31	-	# of Funds in Category

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

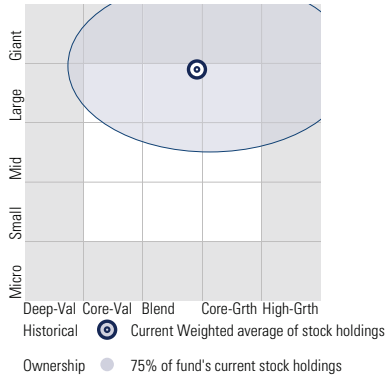
	Fund	Bmark	Cat
Price/Earnings Ratio	15.89	13.22	15.39
Price/Book Ratio	2.06	1.44	1.82
Avg Eff Duration	5.83	-	5.94

American Funds 2055 Trgt Date Retire R4 RDJTX

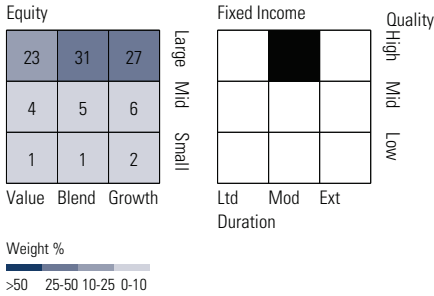
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

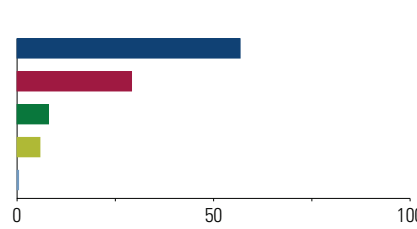
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

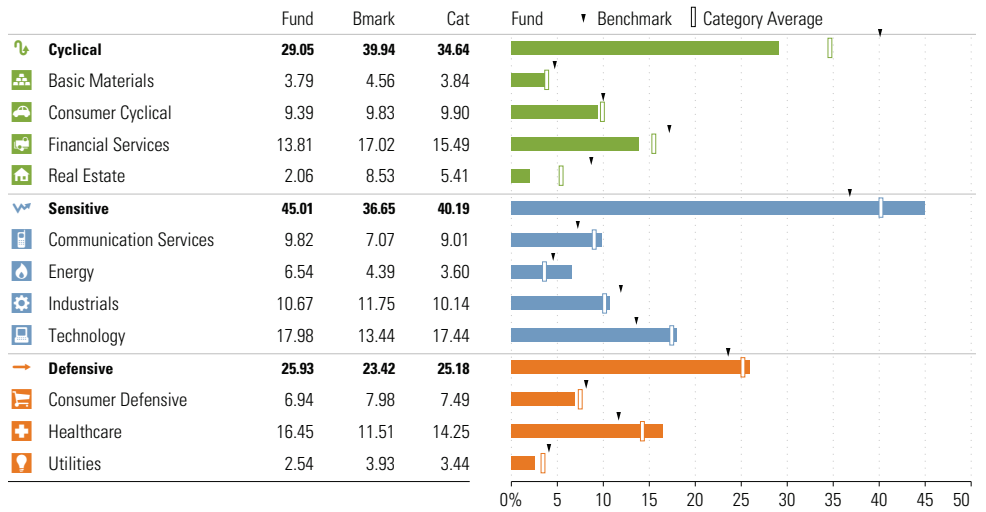


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2060 Trgt Date Retire R4 RDKTX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

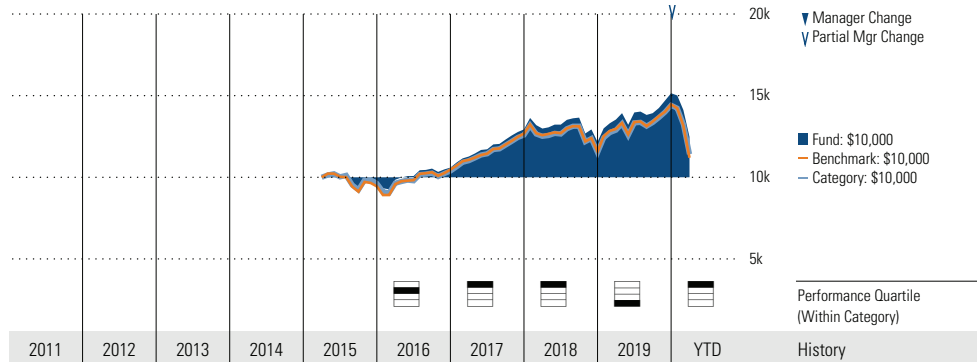
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

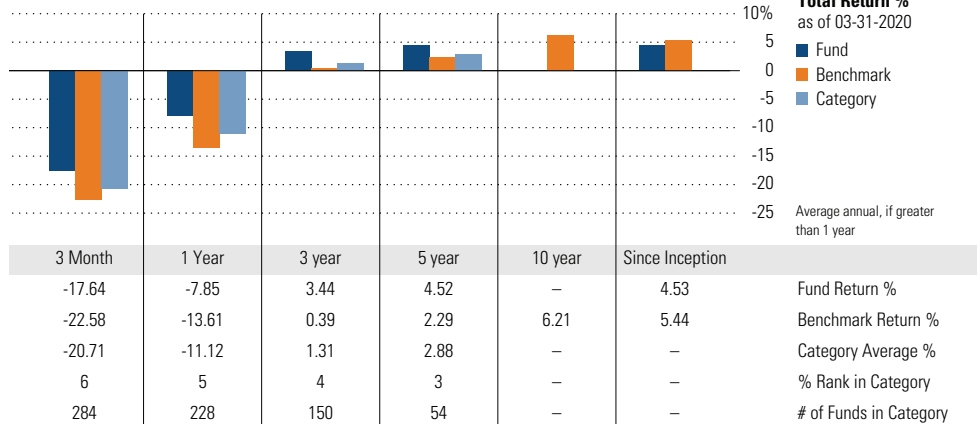
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000

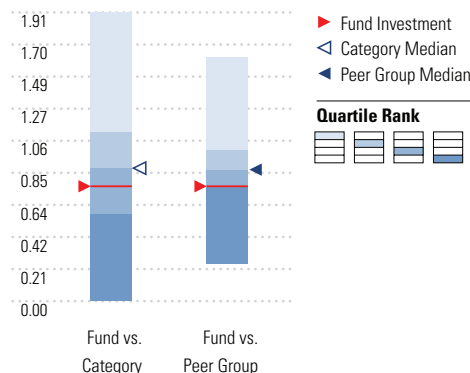


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-	-	-	-	-	8.00	22.09	-5.95	24.53	-17.64	Total Return %
-	-	-	-	-	-2.88	1.03	2.74	-0.43	4.94	+/- Benchmark
-	-	-	-	-	0.19	0.82	2.57	-0.62	3.07	+/- Category
-	-	-	-	-	44	24	5	77	6	Tot Ret % Rank in Cat
-	-	-	-	-	97	147	192	216	284	# of Funds in Cat
-	-	-	-	-	12	4	3	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

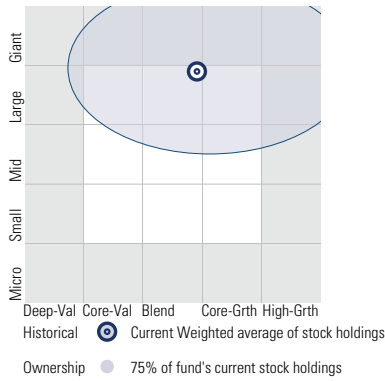
American Funds 2060 Trgt Date Retire R4 RDKTX

Morningstar Category
Target-Date 2060+

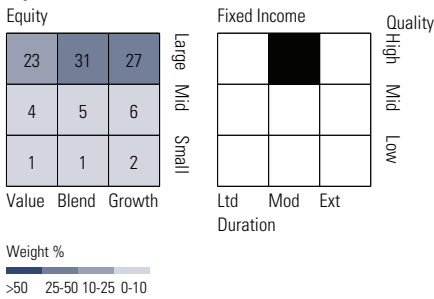
Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2020

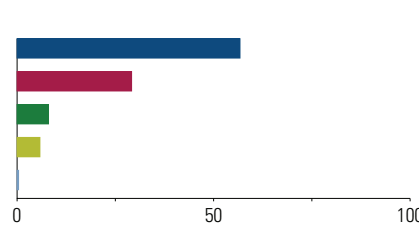
Morningstar Style Box™



Style Breakdown

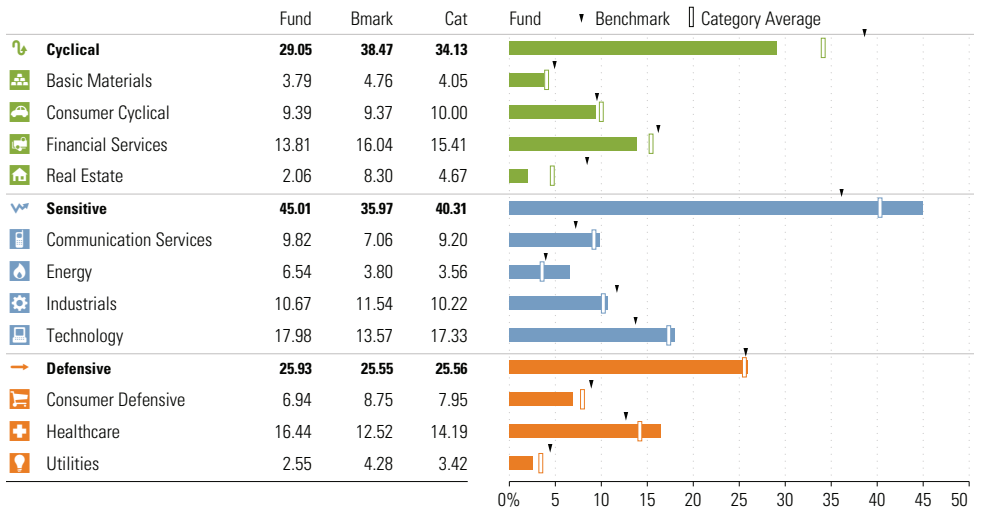


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2060 Trgt Date Retire R4 RDKTX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

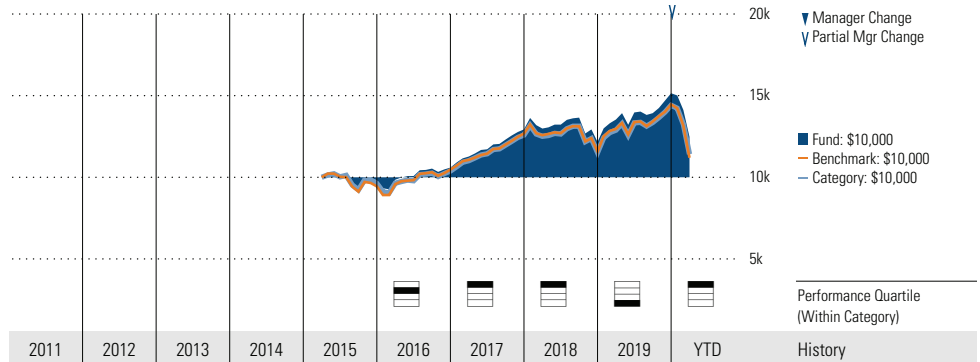
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

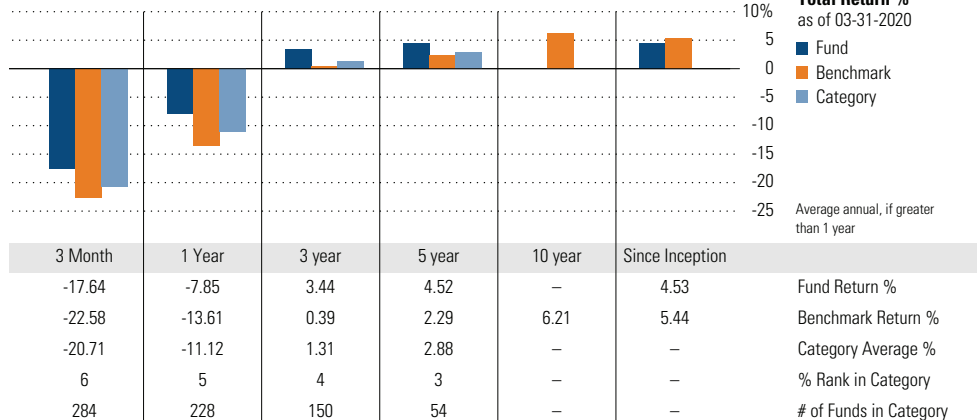
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Growth of \$10,000

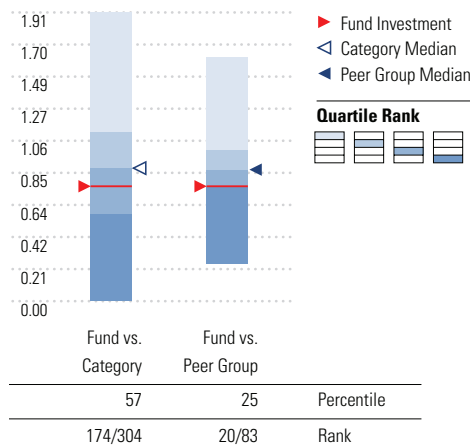


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-	-	-	-	-	8.00	22.09	-5.95	24.53	-17.64	Total Return %
-	-	-	-	-	-2.88	1.03	2.74	-0.43	4.94	+/- Benchmark
-	-	-	-	-	0.19	0.82	2.57	-0.62	3.07	+/- Category
-	-	-	-	-	44	24	5	77	6	Tot Ret % Rank in Cat
-	-	-	-	-	97	147	192	216	284	# of Funds in Cat
-	-	-	-	-	12	4	3	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

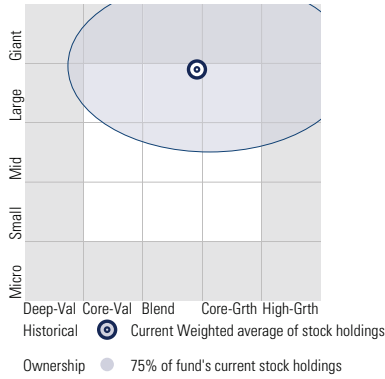
American Funds 2060 Trgt Date Retire R4 RDKTX

Morningstar Category
Target-Date 2060+

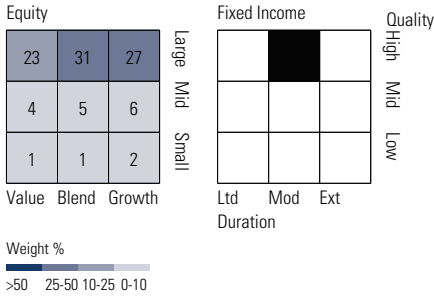
Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2020

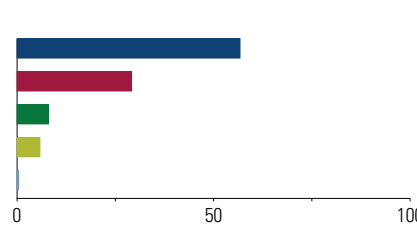
Morningstar Style Box™



Style Breakdown

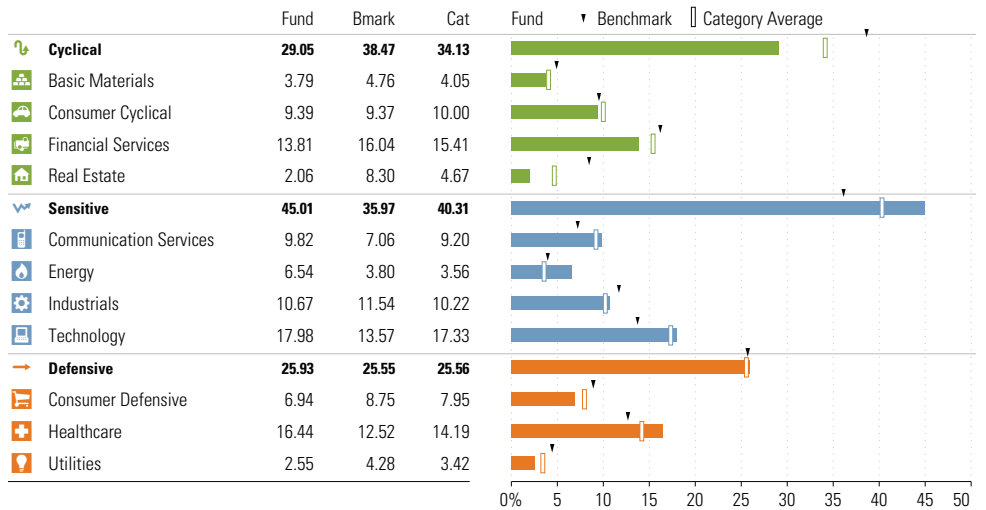


Asset Allocation as of 03-31-2020



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

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 New Perspective R4 RNPEX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.34 years.

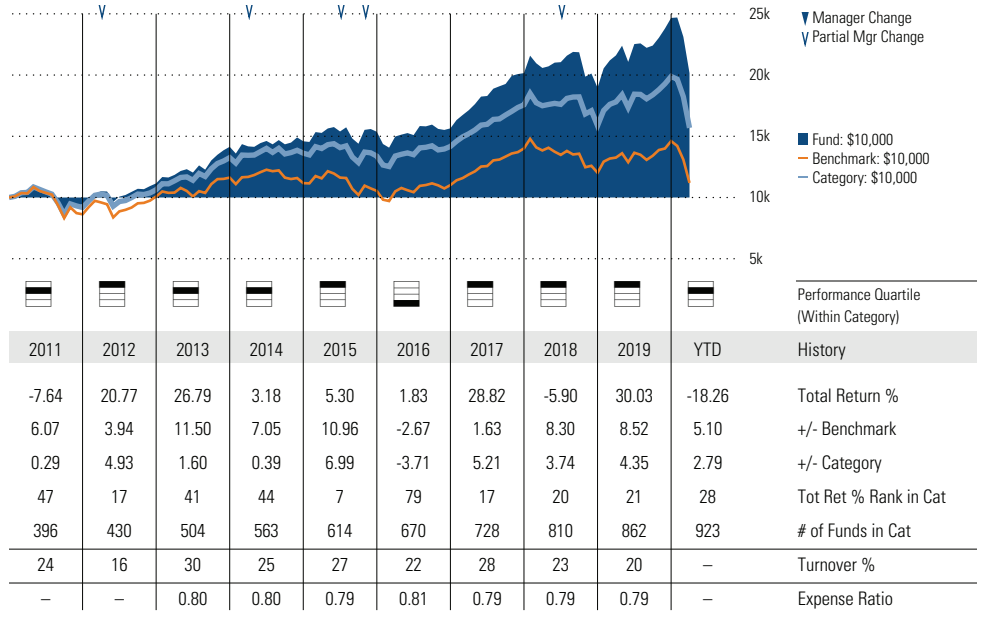
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

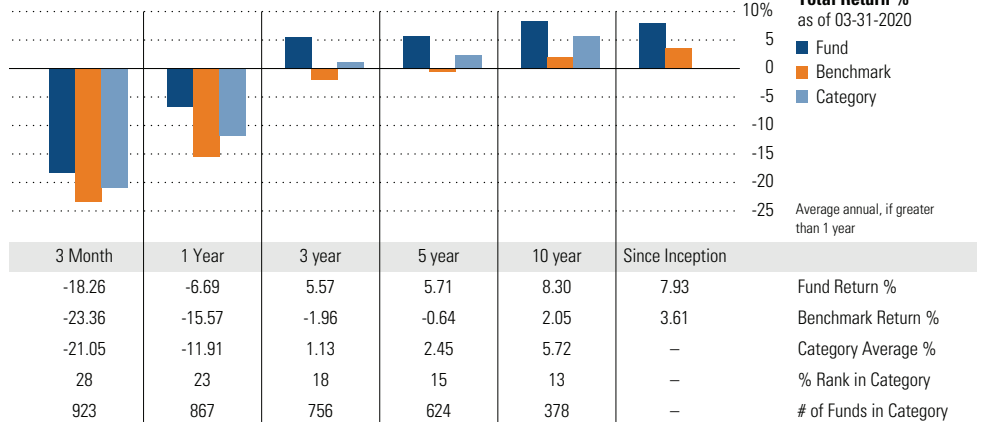
Morningstar Investment Management LLC Analysis

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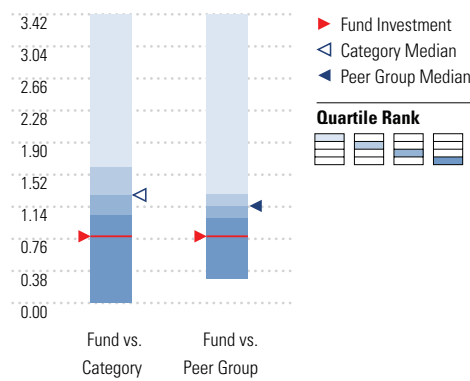
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	7.31	-	3.28
Beta	0.93	-	0.94
R-Squared	89.99	-	86.81
Standard Deviation	14.87	15.15	15.25
Sharpe Ratio	0.32	-0.17	0.06
Tracking Error	4.82	-	5.74
Information Ratio	1.56	-	0.57
Up Capture Ratio	108.03	-	98.57
Down Capture Ratio	72.14	-	83.21

Portfolio Metrics

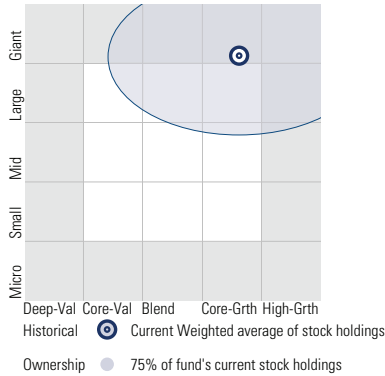
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.45	13.01	14.41
Price/Book Ratio	3.01	1.30	1.86
Geom Avg Mkt Cap \$B	72.80	30.91	59.56
ROE	20.42	15.58	21.53

American Funds New Perspective R4 RNPEX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

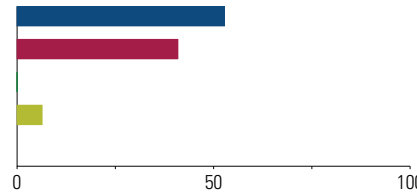
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

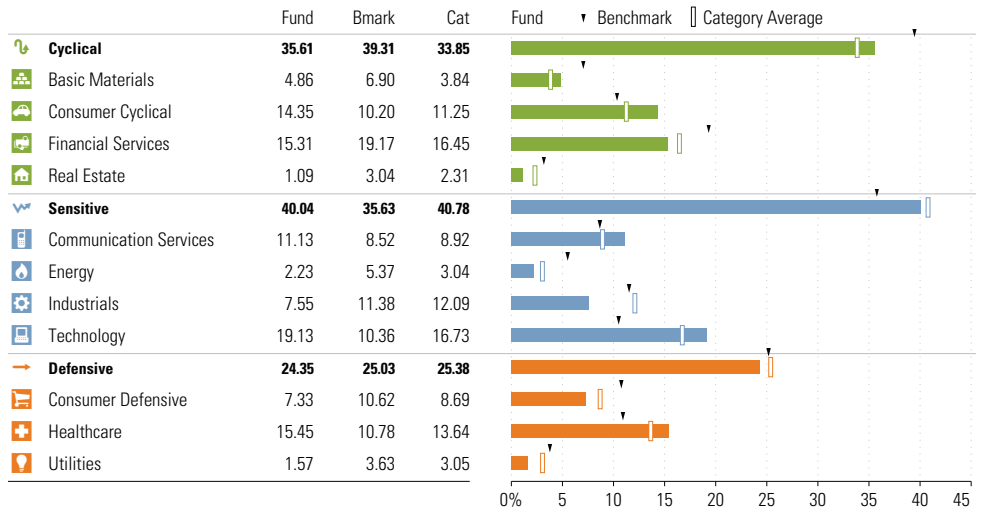


Asset Allocation as of 03-31-2020

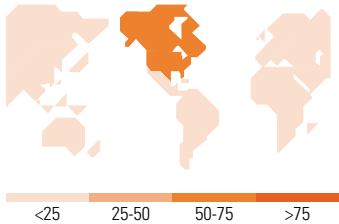


Asset Class	Net %	Cat%
US Stocks	52.74	53.76
Non-US Stocks	40.90	42.39
Bonds	0.02	0.23
Cash	6.35	2.70
Other	0.00	0.93
Total	100.00	100.00

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	13.28	16.21	Americas	59.55	58.90	Greater Europe	27.16	24.88	Developed Markets	95.76
Japan	5.23	6.06	North America	57.93	58.05	United Kingdom	5.11	6.41	Emerging Markets	4.24
Australasia	0.21	0.94	Central/Latin	1.62	0.85	W euro-ex UK	20.84	17.80	Not Available	0.00
Asia-4 Tigers	6.30	3.86				Emrgng Europe	0.37	0.28		
Asia-ex 4 Tigers	1.54	5.35				Africa	0.84	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	5.77	5.77	—	—
⊕ Amazon.com Inc	3.97	9.74	5.51	Consumer Cyclical
⊖ Microsoft Corp	3.29	13.03	0.33	Technology
⊕ Facebook Inc A	2.95	15.98	-18.73	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	2.31	18.29	-16.47	Technology
Tesla Inc	2.22	20.51	25.26	Consumer Cyclical
⊖ Mastercard Inc A	1.81	22.31	-18.97	Financial Services
⊕ Netflix Inc	1.65	23.96	16.05	Communication Svc
⊖ Intuitive Surgical Inc	1.40	25.36	-16.23	Healthcare
⊖ Visa Inc Class A	1.38	26.74	-14.09	Financial Services

Total Holdings 304

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New Perspective R4 RNPEX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Robert Lovelace since 12-2000
Jonathan Knowles since 12-2004
Steven Watson since 12-2005
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Andraz Razen since 07-2015

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.34 years.

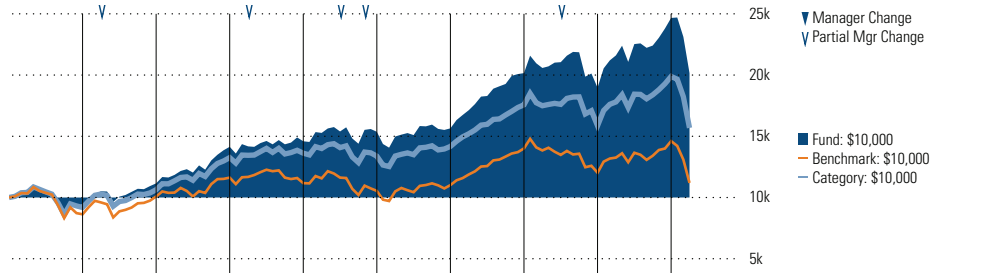
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

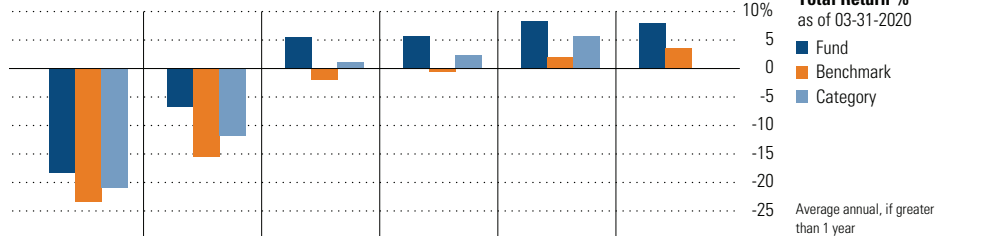
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Growth of \$10,000



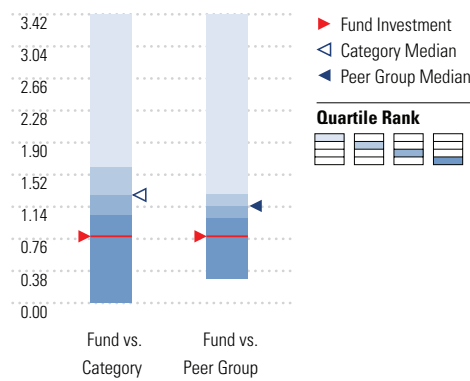
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-7.64	20.77	26.79	3.18	5.30	1.83	28.82	-5.90	30.03	-18.26	Total Return %
6.07	3.94	11.50	7.05	10.96	-2.67	1.63	8.30	8.52	5.10	+/- Benchmark
0.29	4.93	1.60	0.39	6.99	-3.71	5.21	3.74	4.35	2.79	+/- Category
47	17	41	44	7	79	17	20	21	28	Tot Ret % Rank in Cat
396	430	504	563	614	670	728	810	862	923	# of Funds in Cat
24	16	30	25	27	22	28	23	20	-	Turnover %
-	-	0.80	0.80	0.79	0.81	0.79	0.79	0.79	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-18.26	-6.69	5.57	5.71	8.30	7.93	Fund Return %
-23.36	-15.57	-1.96	-0.64	2.05	3.61	Benchmark Return %
-21.05	-11.91	1.13	2.45	5.72	-	Category Average %
28	23	18	15	13	-	% Rank in Category
923	867	756	624	378	-	# 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	7.31	-	3.28
Beta	0.93	-	0.94
R-Squared	89.99	-	86.81
Standard Deviation	14.87	15.15	15.25
Sharpe Ratio	0.32	-0.17	0.06
Tracking Error	4.82	-	5.74
Information Ratio	1.56	-	0.57
Up Capture Ratio	108.03	-	98.57
Down Capture Ratio	72.14	-	83.21

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.45	13.01	14.41
Price/Book Ratio	3.01	1.30	1.86
Geom Avg Mkt Cap \$B	72.80	30.91	59.56
ROE	20.42	15.58	21.53

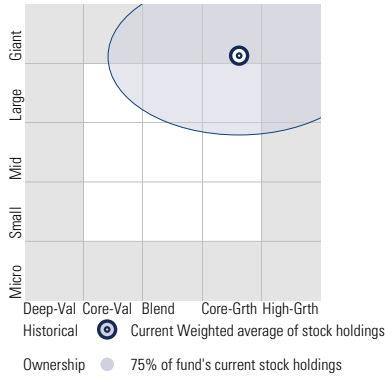
American Funds New Perspective R4 RNPEX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

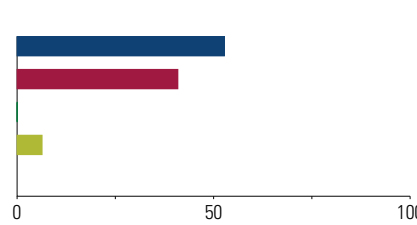
Morningstar Style Box™



Style Breakdown

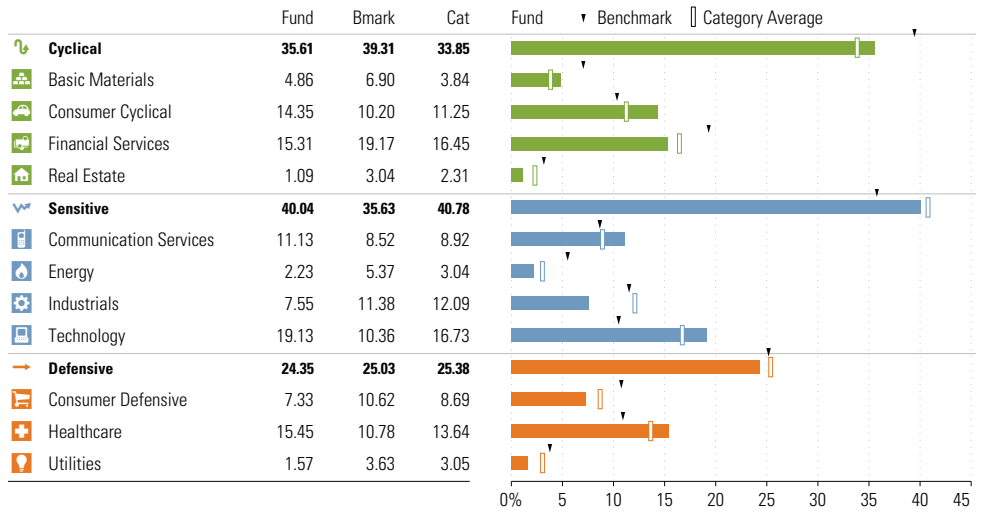


Asset Allocation as of 03-31-2020

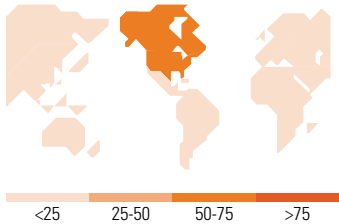


Asset Class	Net %	Cat%
US Stocks	52.74	53.76
Non-US Stocks	40.90	42.39
Bonds	0.02	0.23
Cash	6.35	2.70
Other	0.00	0.93
Total	100.00	100.00

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	13.28	16.21	Americas	59.55	58.90	Greater Europe	27.16	24.88	Developed Markets	95.76
Japan	5.23	6.06	North America	57.93	58.05	United Kingdom	5.11	6.41	Emerging Markets	4.24
Australasia	0.21	0.94	Central/Latin	1.62	0.85	W euro-ex UK	20.84	17.80	Not Available	0.00
Asia-4 Tigers	6.30	3.86				Emrgng Europe	0.37	0.28		
Asia-ex 4 Tigers	1.54	5.35				Africa	0.84	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	5.77	5.77	—	—
⊕ Amazon.com Inc	3.97	9.74	5.51	Consumer Cyclical
⊖ Microsoft Corp	3.29	13.03	0.33	Technology
⊕ Facebook Inc A	2.95	15.98	-18.73	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	2.31	18.29	-16.47	Technology
Tesla Inc	2.22	20.51	25.26	Consumer Cyclical
⊖ Mastercard Inc A	1.81	22.31	-18.97	Financial Services
⊕ Netflix Inc	1.65	23.96	16.05	Communication Svc
⊖ Intuitive Surgical Inc	1.40	25.36	-16.23	Healthcare
⊖ Visa Inc Class A	1.38	26.74	-14.09	Financial Services

Total Holdings 304

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Washington Mutual R4 RWMEX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Alan Berro since 07-1997
 Jeffrey Lager since 07-2004
 Alan Wilson since 07-2013
 Jin Lee since 07-2014
 Eric Stern since 11-2014
 Brady Enright since 07-2016
 Mark Casey since 07-2016

Quantitative Screens

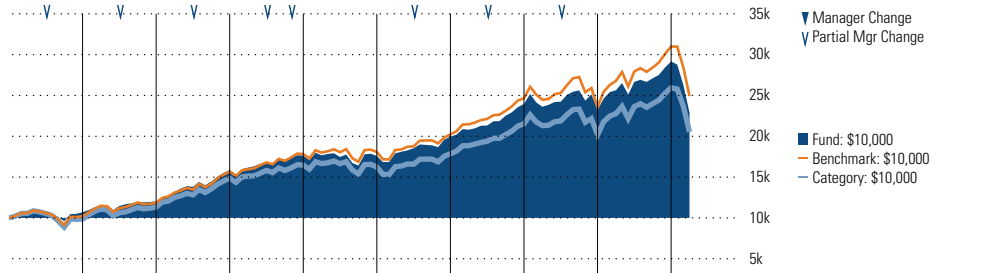
Performance: The fund has finished in the Large Blend category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 22.76 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 0.64 is 26.44% lower than the Large Blend category average.

Growth of \$10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
7.00	12.48	31.84	11.15	-0.23	13.36	20.11	-3.00	25.48	-21.54	Total Return %
4.89	-3.52	-0.55	-2.54	-1.61	1.40	-1.72	1.38	-6.01	-1.94	+/- Benchmark
8.27	-2.48	0.34	0.19	0.84	2.99	-0.33	3.27	-3.30	-0.62	+/- Category
8	76	43	41	10	64	13	14	85	66	Tot Ret % Rank in Cat
844	880	929	988	1,044	1,118	1,189	1,297	1,369	1,446	# of Funds in Cat
25	22	22	19	24	30	21	25	25	—	Turnover %
—	—	0.65	0.65	0.64	0.65	0.64	0.64	0.64	—	Expense Ratio

Morningstar Investment Management LLC Analysis

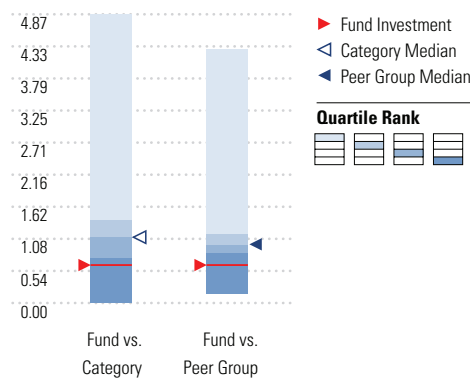
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-21.54	-10.76	3.22	5.30	9.57	6.35	Fund Return %
-19.60	-6.98	5.10	6.73	10.53	10.25	Benchmark Return %
-20.92	-9.97	2.80	4.46	8.84	—	Category Average %
66	64	54	46	42	—	% Rank in Category
1,446	1,377	1,220	1,054	806	—	# of Funds in Category

Net Expense



Fund vs. Category: 35 Percentile Rank (487/1404)
 Fund vs. Peer Group: 6 Percentile Rank (19/333)
 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	-1.43	—	-2.23
Beta	0.91	—	0.99
R-Squared	96.71	—	94.99
Standard Deviation	14.09	15.21	15.38
Sharpe Ratio	0.17	0.29	0.14
Tracking Error	2.90	—	3.28
Information Ratio	-0.65	—	-1.19
Up Capture Ratio	87.61	—	90.76
Down Capture Ratio	94.70	—	101.53

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.10	17.90	16.40
Price/Book Ratio	2.51	2.67	2.71
Geom Avg Mkt Cap \$B	96.69	111.51	146.57
ROE	24.96	27.15	28.57

American Funds Washington Mutual R4 RWMEX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



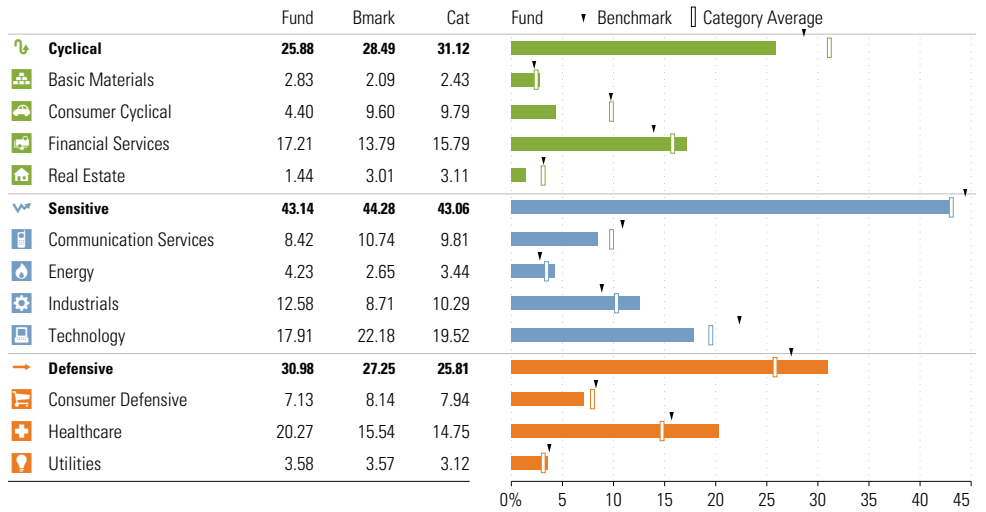
Style Breakdown



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	7.07	7.07	0.33	Technology
Capital Group Central Cash Fund	4.46	11.53	-	-
Comcast Corp Class A	3.50	15.03	-22.57	Communication Svc
Broadcom Inc	3.50	18.53	-23.94	Technology
UnitedHealth Group Inc	3.16	21.70	-14.80	Healthcare
Intel Corp	2.55	24.24	-9.02	Technology
Northrop Grumman Corp	2.45	26.69	-11.66	Industrials
Johnson & Johnson	2.41	29.10	-9.45	Healthcare
CME Group Inc Class A	2.41	31.51	-13.43	Financial Services
Pfizer Inc	2.13	33.64	-15.72	Healthcare
Humana Inc	1.94	35.58	-14.15	Healthcare
Marsh & McLennan Companies Inc	1.93	37.51	-21.99	Financial Services
Nestle SA ADR	1.91	39.43	-4.87	Consumer Defensive
Verizon Communications Inc	1.88	41.31	-11.49	Communication Svc
Lockheed Martin Corp	1.87	43.18	-12.33	Industrials

Total Holdings 174

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Washington Mutual R4 RWMEX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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Quantitative Screens

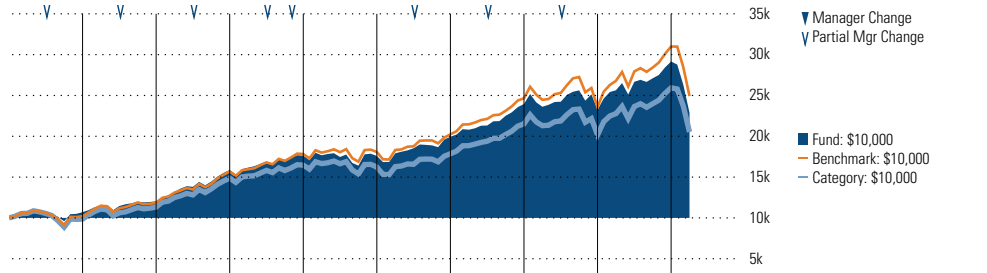
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Growth of \$10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
7.00	12.48	31.84	11.15	-0.23	13.36	20.11	-3.00	25.48	-21.54	Total Return %
4.89	-3.52	-0.55	-2.54	-1.61	1.40	-1.72	1.38	-6.01	-1.94	+/- Benchmark
8.27	-2.48	0.34	0.19	0.84	2.99	-0.33	3.27	-3.30	-0.62	+/- Category
8	76	43	41	10	64	13	14	85	66	Tot Ret % Rank in Cat
844	880	929	988	1,044	1,118	1,189	1,297	1,369	1,446	# of Funds in Cat
25	22	22	19	24	30	21	25	25	—	Turnover %
—	—	0.65	0.65	0.64	0.65	0.64	0.64	0.64	—	Expense Ratio

Morningstar Investment Management LLC Analysis

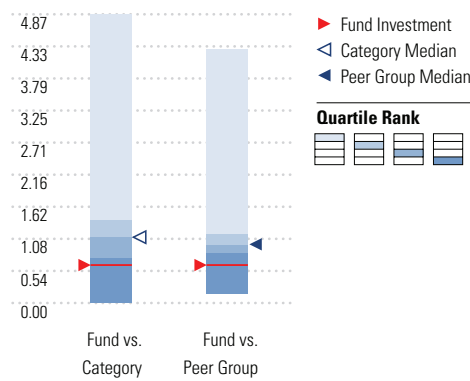
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Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-21.54	-10.76	3.22	5.30	9.57	6.35	Fund Return %
-19.60	-6.98	5.10	6.73	10.53	10.25	Benchmark Return %
-20.92	-9.97	2.80	4.46	8.84	—	Category Average %
66	64	54	46	42	—	% Rank in Category
1,446	1,377	1,220	1,054	806	—	# of Funds in Category

Net Expense



Fund vs. Category: 35 Percentile, 487/1404 Rank
 Fund vs. Peer Group: 6 Percentile, 19/333 Rank
 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.43	—	-2.23
Beta	0.91	—	0.99
R-Squared	96.71	—	94.99
Standard Deviation	14.09	15.21	15.38
Sharpe Ratio	0.17	0.29	0.14
Tracking Error	2.90	—	3.28
Information Ratio	-0.65	—	-1.19
Up Capture Ratio	87.61	—	90.76
Down Capture Ratio	94.70	—	101.53

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.10	17.90	16.40
Price/Book Ratio	2.51	2.67	2.71
Geom Avg Mkt Cap \$B	96.69	111.51	146.57
ROE	24.96	27.15	28.57

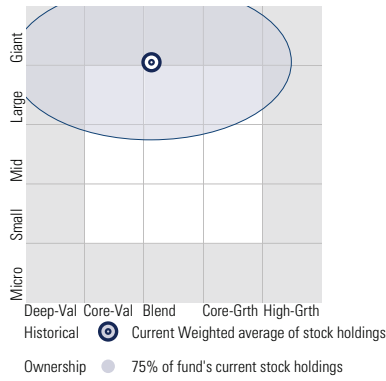
American Funds Washington Mutual R4 RWMEX

Morningstar Category
Large Blend

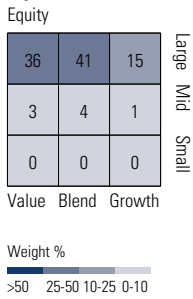
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

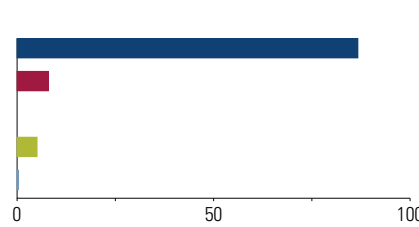
Morningstar Style Box™



Style Breakdown

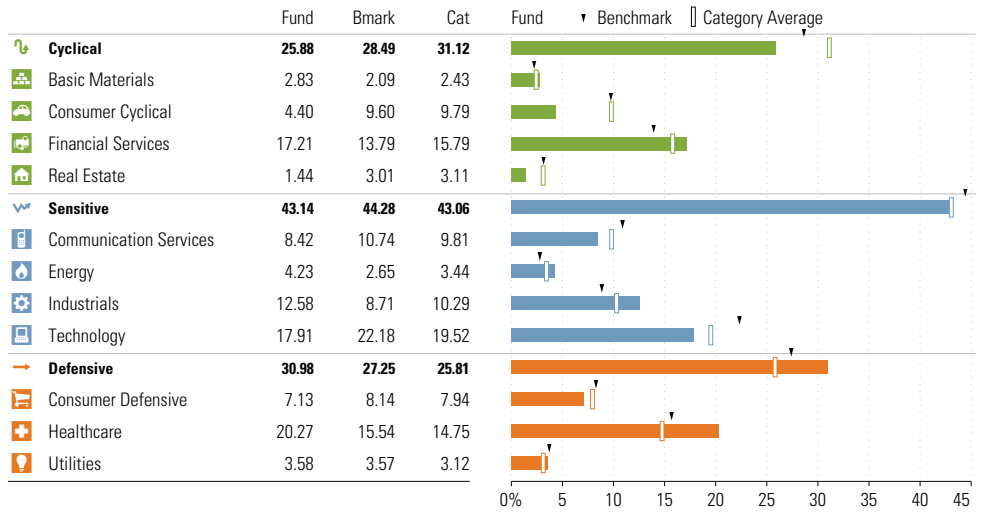


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	86.70	94.75
Non-US Stocks	7.96	2.90
Bonds	0.00	2.83
Cash	5.07	-1.34
Other	0.27	0.86
Total	100.00	100.00

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	7.07	7.07	0.33	Technology
Capital Group Central Cash Fund	4.46	11.53	-	-
Comcast Corp Class A	3.50	15.03	-22.57	Communication Svc
Broadcom Inc	3.50	18.53	-23.94	Technology
UnitedHealth Group Inc	3.16	21.70	-14.80	Healthcare
Intel Corp	2.55	24.24	-9.02	Technology
Northrop Grumman Corp	2.45	26.69	-11.66	Industrials
Johnson & Johnson	2.41	29.10	-9.45	Healthcare
CME Group Inc Class A	2.41	31.51	-13.43	Financial Services
Pfizer Inc	2.13	33.64	-15.72	Healthcare
Humana Inc	1.94	35.58	-14.15	Healthcare
Marsh & McLennan Companies Inc	1.93	37.51	-21.99	Financial Services
Nestle SA ADR	1.91	39.43	-4.87	Consumer Defensive
Verizon Communications Inc	1.88	41.31	-11.49	Communication Svc
Lockheed Martin Corp	1.87	43.18	-12.33	Industrials

Total Holdings 174

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Aggregate Bond Inv BAGSX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Charles Groeschell since 09-2000
 Daniel Tranchita since 09-2000
 Gary Elfe since 09-2000
 M. Sharon deGuzman since 09-2000
 Mary Ellen Stanek since 09-2000
 Warren Pierson since 09-2000
 Meghan Dean since 05-2019
 Jay Schwister since 05-2019
 Jeffrey Schrom since 05-2019

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 has been in place for 19.52 years.

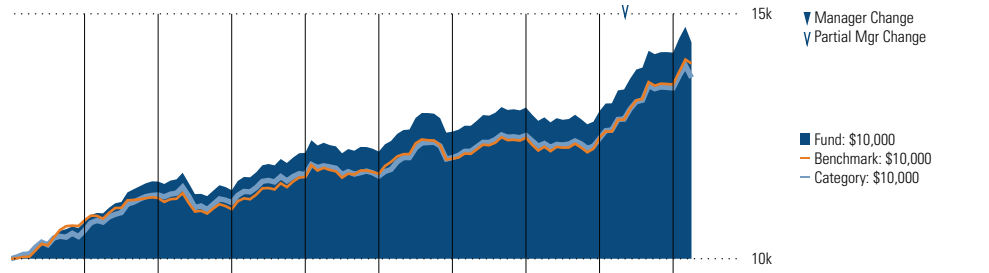
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.55 is 15.38% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

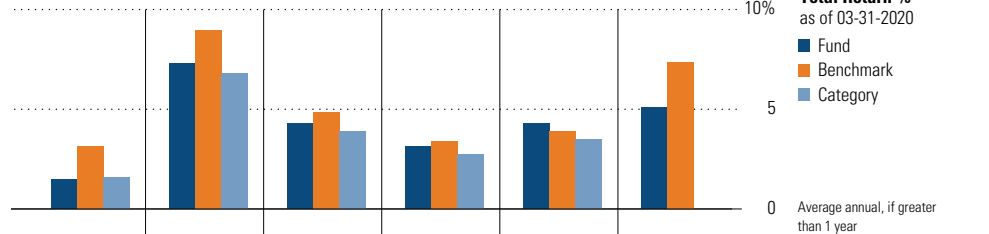
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Growth of \$10,000



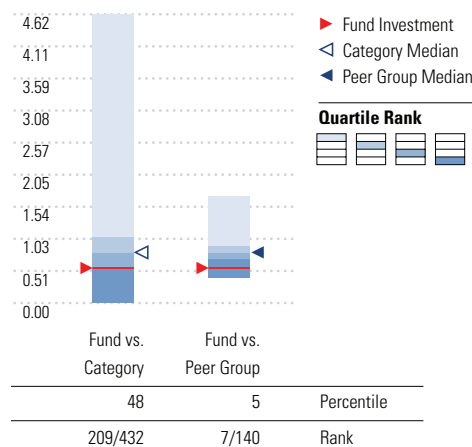
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
7.46	7.72	-1.54	6.71	0.21	3.34	3.90	-0.54	9.17	1.47	Total Return %
-0.38	3.51	0.48	0.74	-0.34	0.69	0.36	-0.55	0.45	-1.68	+/- Benchmark
1.60	0.71	-0.12	1.53	0.47	0.11	0.19	-0.04	1.11	-0.10	+/- Category
16	36	47	10	38	42	42	53	21	59	Tot Ret % Rank in Cat
263	282	305	314	324	349	378	403	425	440	# of Funds in Cat
46	64	28	32	40	36	28	24	31	-	Turnover %
-	-	0.55	0.55	0.55	0.55	0.55	0.55	0.55	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.47	7.30	4.28	3.12	4.29	5.10	Fund Return %
3.15	8.93	4.82	3.36	3.88	7.34	Benchmark Return %
1.57	6.78	3.90	2.74	3.51	-	Category Average %
59	44	37	29	9	-	% Rank in Category
440	430	385	332	254	-	# 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	-0.68	-	-0.77
Beta	1.03	-	0.96
R-Squared	92.40	-	85.57
Standard Deviation	3.44	3.20	3.34
Sharpe Ratio	0.74	0.96	0.64
Tracking Error	0.95	-	1.24
Information Ratio	-0.57	-	-0.94
Up Capture Ratio	100.20	-	90.50
Down Capture Ratio	124.89	-	115.44

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.69	4.43	5.01
Avg Eff Maturity	7.48	-	6.82

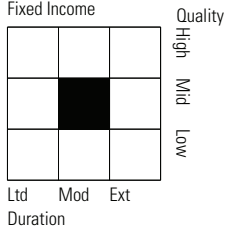
Baird Aggregate Bond Inv BAGSX

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

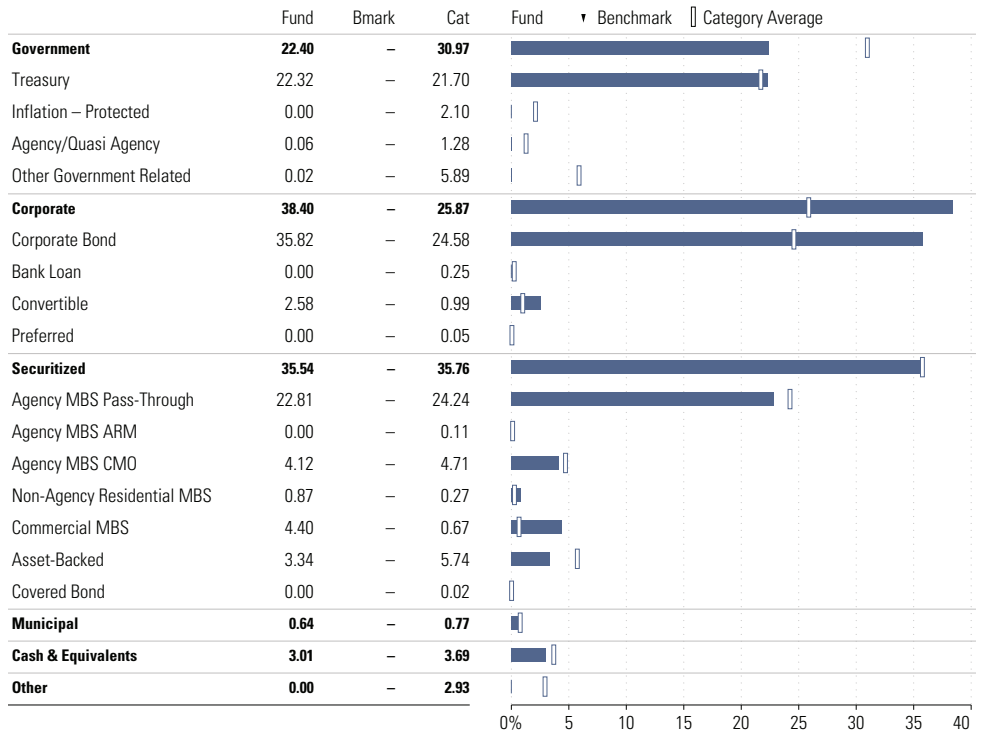


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	94.35	99.45
Cash	3.01	0.44
Other	2.64	0.10
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	59.70	3.53	37.76
AA	3.10	74.59	21.56
A	17.00	10.82	20.07
BBB	19.60	8.32	15.16
BB	0.60	0.28	2.53
B	0.00	0.00	0.91
Below B	0.00	0.00	0.90
Not Rated	0.00	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 1.88%	03-2022	5.63	5.63	-
⊖ United States Treasury Bonds 2.88%	05-2043	3.99	9.62	-
⊖ United States Treasury Bonds 2.5%	02-2045	3.79	13.41	-
⊖ First American Government Obligs U	02-2030	2.37	15.79	-
⊖ United States Treasury Bonds 3.5%	02-2039	1.97	17.75	-
⊖ United States Treasury Notes 1.75%	03-2022	1.42	19.17	-
⊖ United States Treasury Notes 1.63%	08-2022	1.25	20.42	-
⊖ United States Treasury Notes 2.25%	11-2025	0.85	21.27	-
⊖ United States Treasury Notes 2.25%	11-2027	0.70	21.97	-
⊖ United States Treasury Notes 3.13%	11-2028	0.67	22.64	-

Total Holdings 1285

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Aggregate Bond Inv BAGSX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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- Warren Pierson since 09-2000
- Meghan Dean since 05-2019
- Jay Schwister since 05-2019
- Jeffrey Schrom since 05-2019

Quantitative Screens

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✔ **Management:** The fund's management has been in place for 19.52 years.

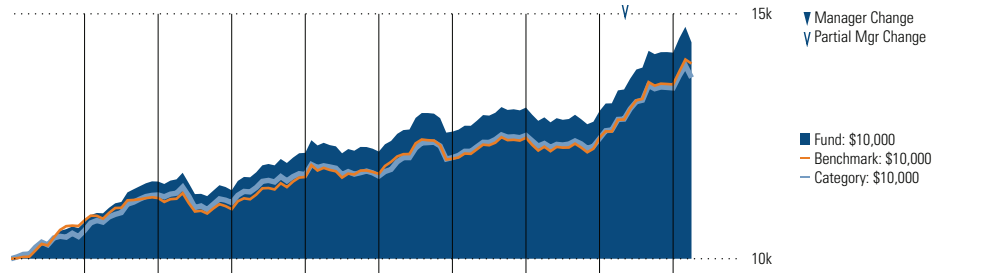
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✔ **Net Expense:** The fund's expense ratio of 0.55 is 15.38% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

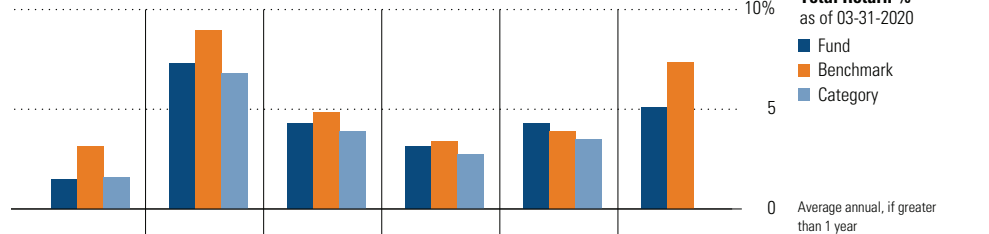
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Growth of \$10,000



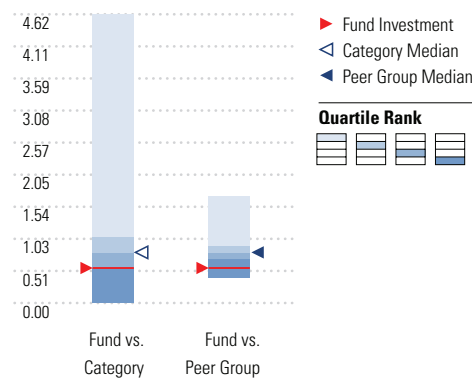
	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	III
Total Return %	7.46	7.72	-1.54	6.71	0.21	3.34	3.90	-0.54	9.17	1.47	Total Return %
+/- Benchmark	-0.38	3.51	0.48	0.74	-0.34	0.69	0.36	-0.55	0.45	-1.68	+/- Benchmark
+/- Category	1.60	0.71	-0.12	1.53	0.47	0.11	0.19	-0.04	1.11	-0.10	+/- Category
Tot Ret % Rank in Cat	16	36	47	10	38	42	42	53	21	59	Tot Ret % Rank in Cat
# of Funds in Cat	263	282	305	314	324	349	378	403	425	440	# of Funds in Cat
Turnover %	46	64	28	32	40	36	28	24	31	-	Turnover %
Expense Ratio	-	-	0.55	0.55	0.55	0.55	0.55	0.55	0.55	-	Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	1.47	7.30	4.28	3.12	4.29	5.10	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	59	44	37	29	9	-	% 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
48	5	7/140	209/432

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	-0.68	-	-0.77
Beta	1.03	-	0.96
R-Squared	92.40	-	85.57
Standard Deviation	3.44	3.20	3.34
Sharpe Ratio	0.74	0.96	0.64
Tracking Error	0.95	-	1.24
Information Ratio	-0.57	-	-0.94
Up Capture Ratio	100.20	-	90.50
Down Capture Ratio	124.89	-	115.44

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.69	4.43	5.01
Avg Eff Maturity	7.48	-	6.82

Baird Aggregate Bond Inv BAGSX

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

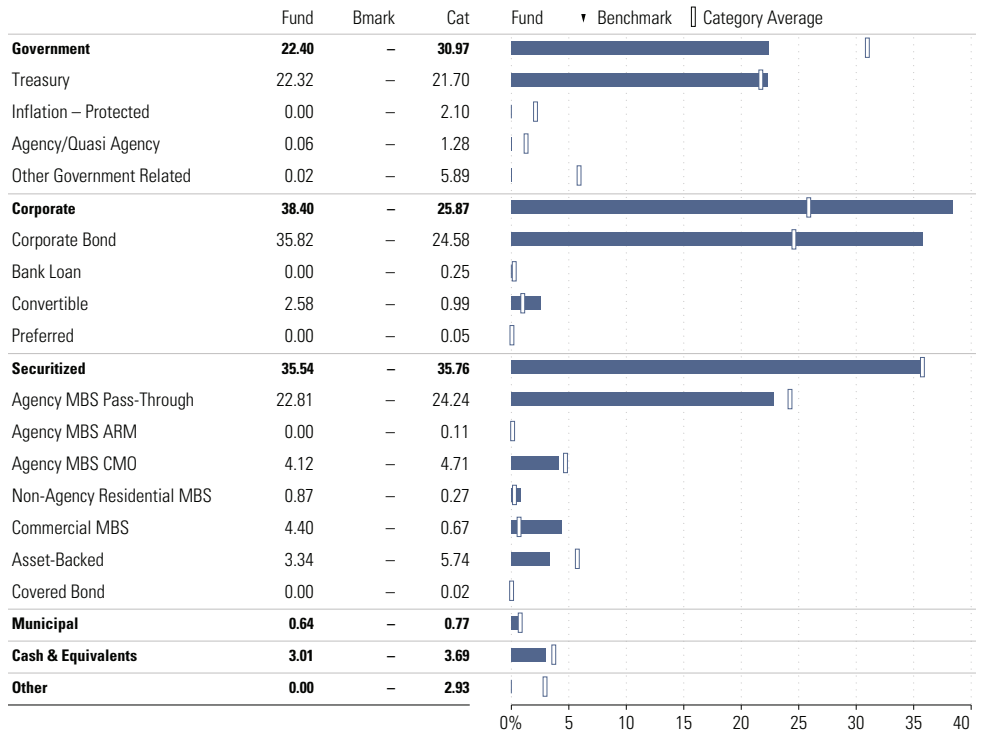


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	94.35	99.45
Cash	3.01	0.44
Other	2.64	0.10
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	59.70	3.53	37.76
AA	3.10	74.59	21.56
A	17.00	10.82	20.07
BBB	19.60	8.32	15.16
BB	0.60	0.28	2.53
B	0.00	0.00	0.91
Below B	0.00	0.00	0.90
Not Rated	0.00	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 1.88%	03-2022	5.63	5.63	-
⊖ United States Treasury Bonds 2.88%	05-2043	3.99	9.62	-
⊖ United States Treasury Bonds 2.5%	02-2045	3.79	13.41	-
⊖ First American Government Obligs U	02-2030	2.37	15.79	-
⊖ United States Treasury Bonds 3.5%	02-2039	1.97	17.75	-
⊖ United States Treasury Notes 1.75%	03-2022	1.42	19.17	-
⊖ United States Treasury Notes 1.63%	08-2022	1.25	20.42	-
⊖ United States Treasury Notes 2.25%	11-2025	0.85	21.27	-
⊖ United States Treasury Notes 2.25%	11-2027	0.70	21.97	-
⊖ United States Treasury Notes 3.13%	11-2028	0.67	22.64	-

Total Holdings 1285

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock Global Allocation Inv A MDLOX

Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

Russ Koesterich since 01-2017
David Clayton since 01-2017
Rick Rieder since 04-2019

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 3.25 years.

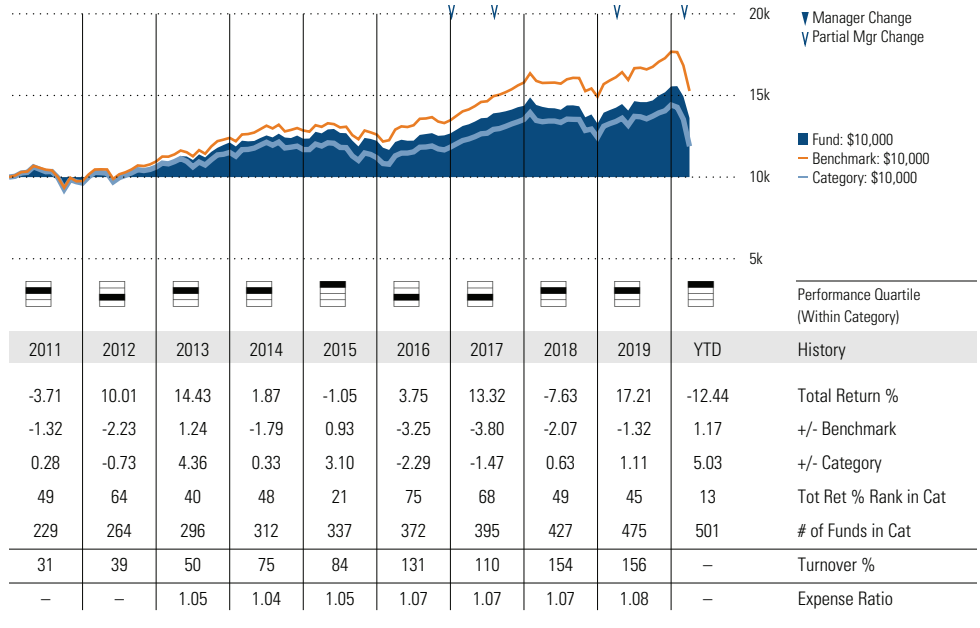
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.08 is 6.09% lower than the World Allocation category average.

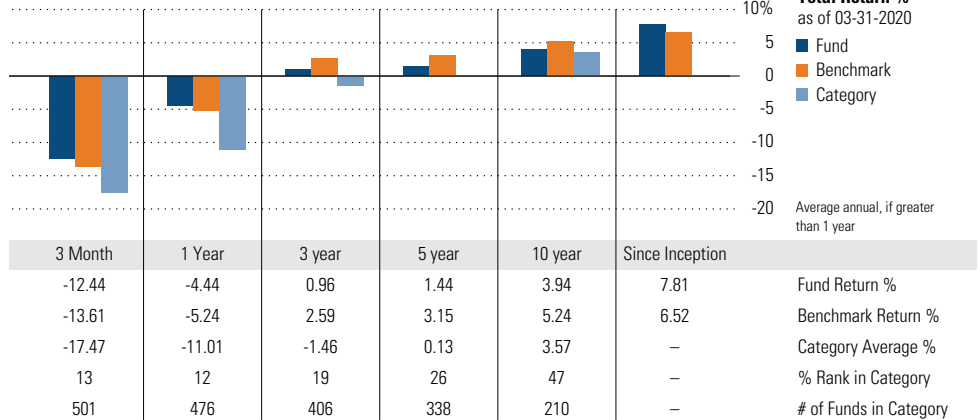
Morningstar Investment Management LLC Analysis

In April 2019, BlackRock named its CIO for global fixed income, Rick Rieder, lead of the global allocation investment team and comanager on this fund alongside Dan Chamby, Russ Koesterich, and David Clayton. It also announced that Chamby, the longest-tenured manager here after the strategy's co-founder Dennis Stattman retired in 2017, would retire by March 2020, while Kent Hogshire, who had been on a leave of absence since July 2018, was leaving the firm. Rieder and the fixed-income team he leads are well regarded, and we do not believe these changes augur any significant alterations to the fund's historical investment approach. Nevertheless, these changes do increase uncertainty around the strategy, so we will keep it on watch as we monitor how it evolves under its new management structure.

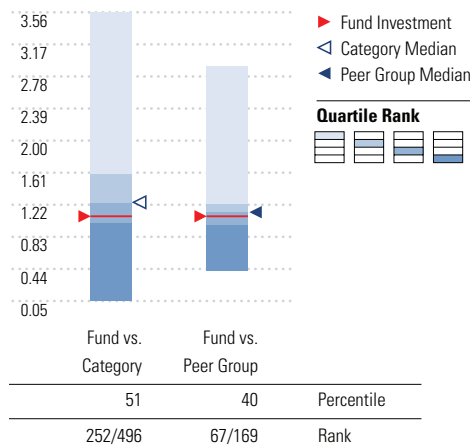
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.51	-	-3.80
Beta	0.96	-	1.13
R-Squared	98.51	-	90.89
Standard Deviation	9.08	9.41	11.24
Sharpe Ratio	-0.04	0.13	-0.17
Tracking Error	1.18	-	3.83
Information Ratio	-1.38	-	-0.97
Up Capture Ratio	85.65	-	90.00
Down Capture Ratio	97.83	-	122.42

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.15	14.99	11.98
Price/Book Ratio	2.48	1.73	1.33
Avg Eff Duration	5.10	8.11	3.89

BlackRock Global Allocation Inv A MDLOX

Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



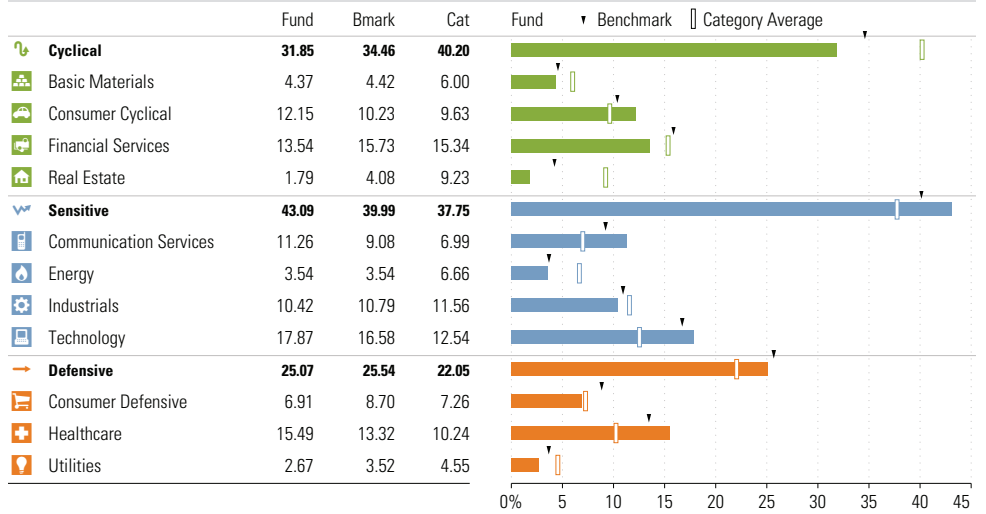
Style Breakdown



Asset Allocation as of 03-31-2020



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
⊖ United States Treasury Notes 0.5%	04-2024	4.11	4.11	-	-
⊕ China (People's Republic Of) 3.29%	05-2029	2.78	6.90	-	-
⊕ United States Treasury Notes 1.75%	11-2029	2.37	9.27	-	-
⊖ Microsoft Corp	-	1.92	11.19	0.33	Technology
⊖ Apple Inc	-	1.74	12.93	-13.14	Technology
⊖ Alphabet Inc Class C	-	1.64	14.57	-13.03	Communication Svc
⊕ United States Treasury Notes 1.75%	12-2026	1.56	16.13	-	-
⊕ Amazon.com Inc	-	1.50	17.63	5.51	Consumer Cyclical
⊕ UMBS 30YR TBA(REG A)	-	1.48	19.11	-	-
⊖ Canada (Government of) 1.5%	09-2024	1.16	20.27	-	-

Total Holdings 940

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock Global Allocation Inv A MDLOX

Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

Russ Koesterich since 01-2017
David Clayton since 01-2017
Rick Rieder since 04-2019

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 3.25 years.

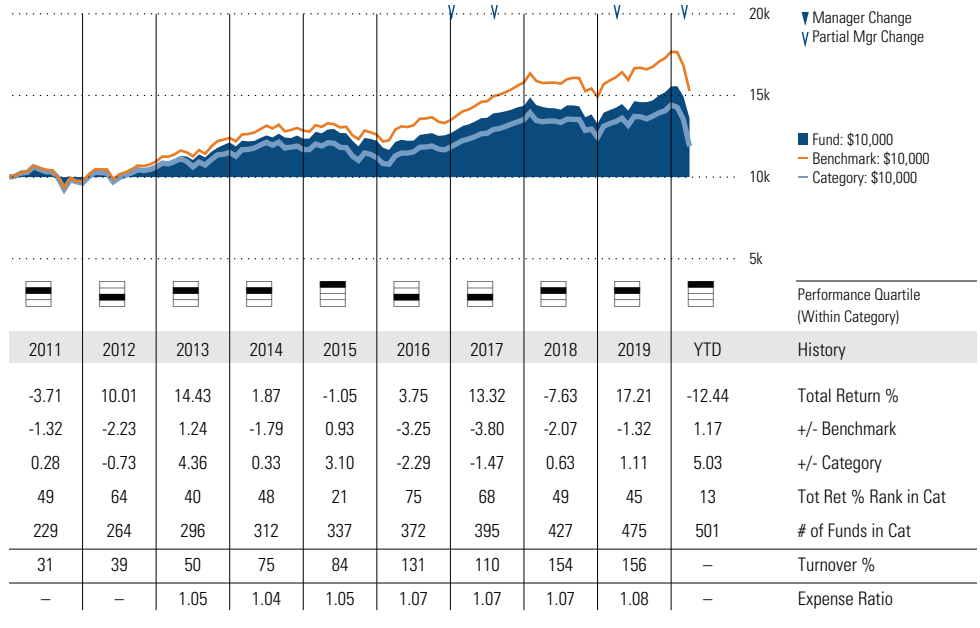
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.08 is 6.09% lower than the World Allocation category average.

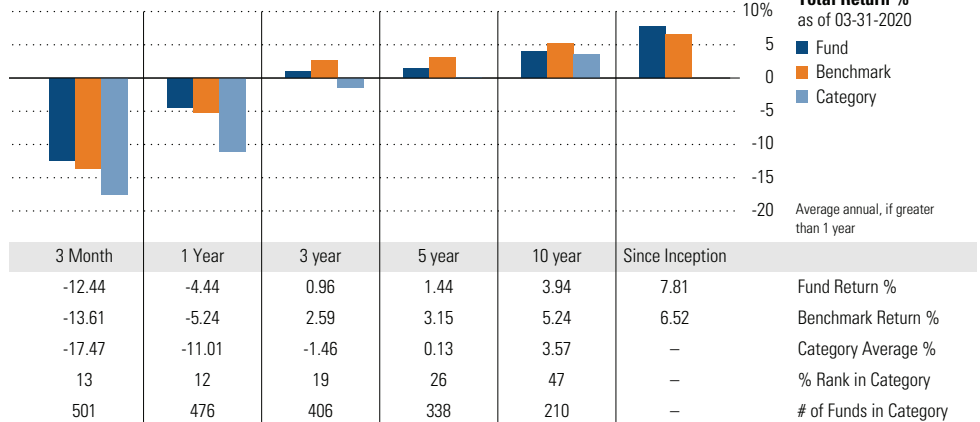
Morningstar Investment Management LLC Analysis

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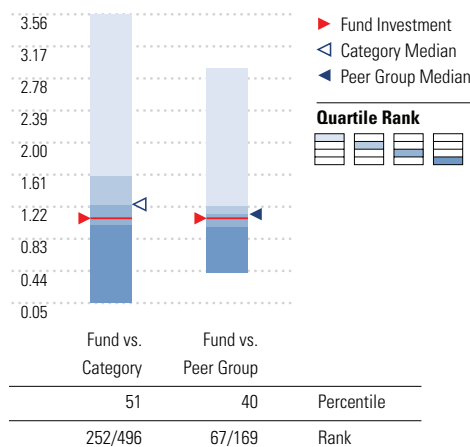
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.51	-	-3.80
Beta	0.96	-	1.13
R-Squared	98.51	-	90.89
Standard Deviation	9.08	9.41	11.24
Sharpe Ratio	-0.04	0.13	-0.17
Tracking Error	1.18	-	3.83
Information Ratio	-1.38	-	-0.97
Up Capture Ratio	85.65	-	90.00
Down Capture Ratio	97.83	-	122.42

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.15	14.99	11.98
Price/Book Ratio	2.48	1.73	1.33
Avg Eff Duration	5.10	8.11	3.89

BlackRock Global Allocation Inv A MDLOX

Morningstar Category
World Allocation

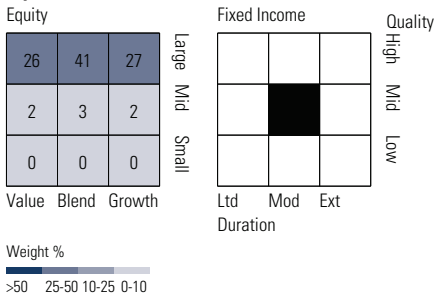
Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



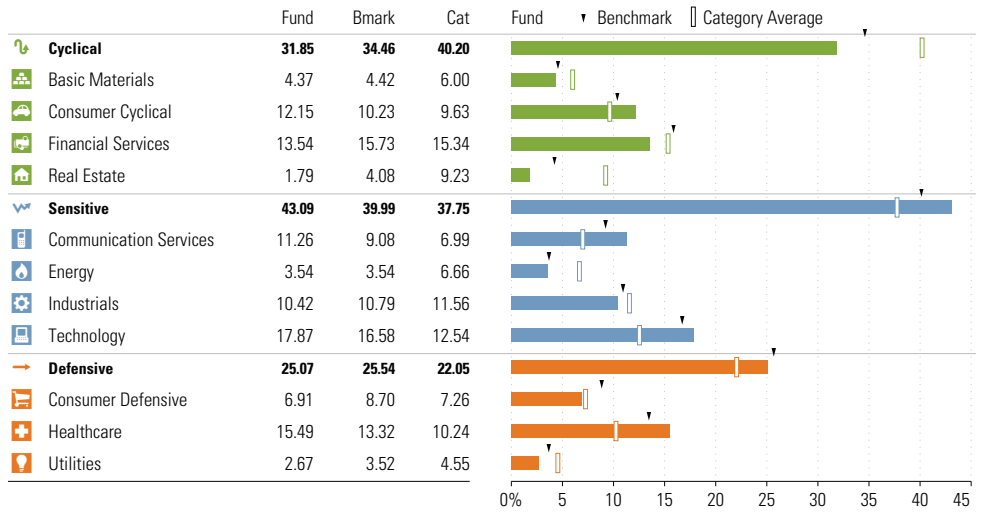
Style Breakdown



Asset Allocation as of 03-31-2020



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
⊖ United States Treasury Notes 0.5%	04-2024	4.11	4.11	-	-
⊕ China (People's Republic Of) 3.29%	05-2029	2.78	6.90	-	-
⊕ United States Treasury Notes 1.75%	11-2029	2.37	9.27	-	-
⊖ Microsoft Corp	-	1.92	11.19	0.33	Technology
⊖ Apple Inc	-	1.74	12.93	-13.14	Technology
⊖ Alphabet Inc Class C	-	1.64	14.57	-13.03	Communication Svc
⊕ United States Treasury Notes 1.75%	12-2026	1.56	16.13	-	-
⊕ Amazon.com Inc	-	1.50	17.63	5.51	Consumer Cyclical
⊕ UMBS 30YR TBA(REG A)	-	1.48	19.11	-	-
⊖ Canada (Government of) 1.5%	09-2024	1.16	20.27	-	-

Total Holdings 940

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock Inflation Protected Bond Inv A BPRAX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

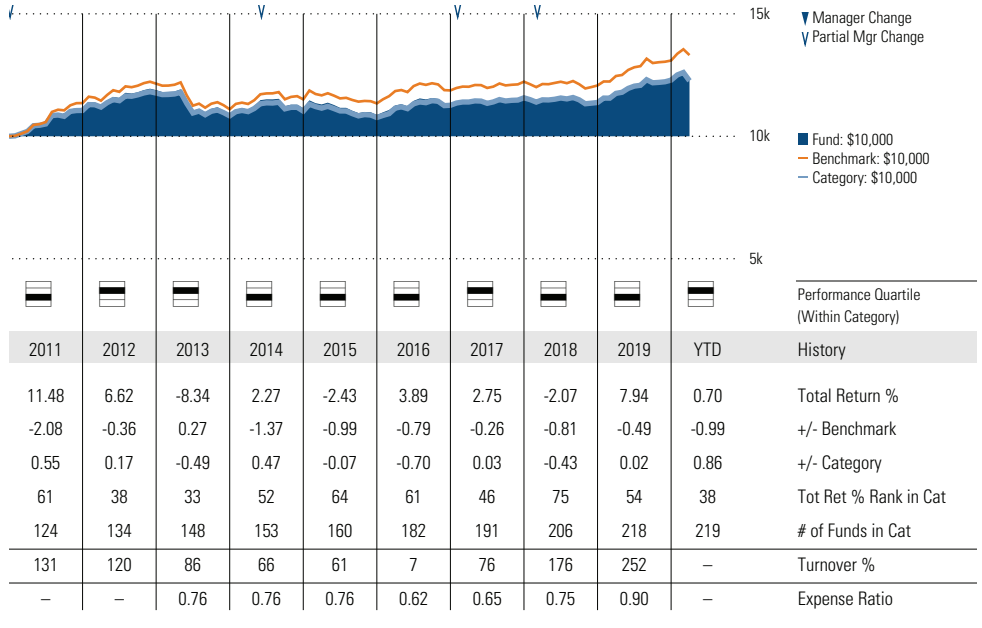
Style Consistency is not calculated for Fixed Income funds.

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

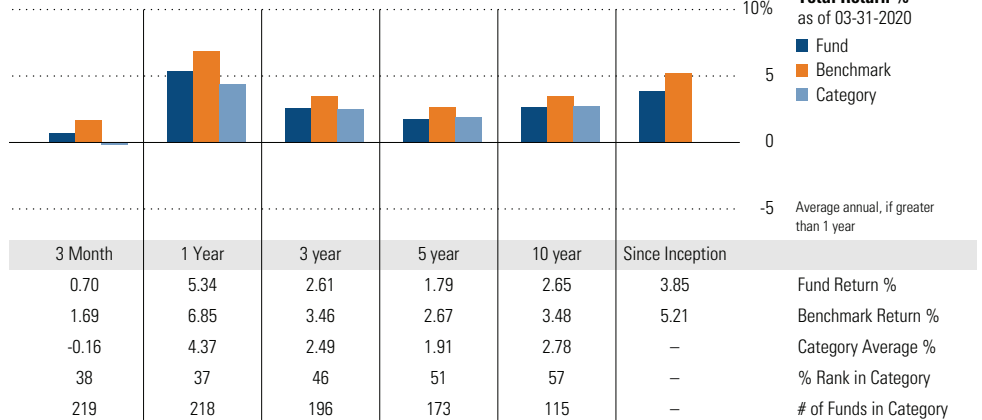
Morningstar Investment Management LLC Analysis

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

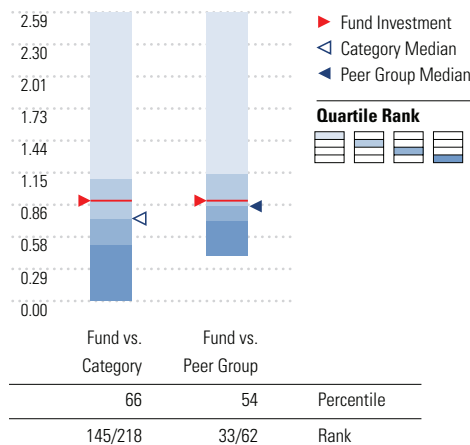
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

BlackRock Inflation Protected Bond Inv A BPRAX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020



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

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 222

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock Inflation Protected Bond Inv A BPRAX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

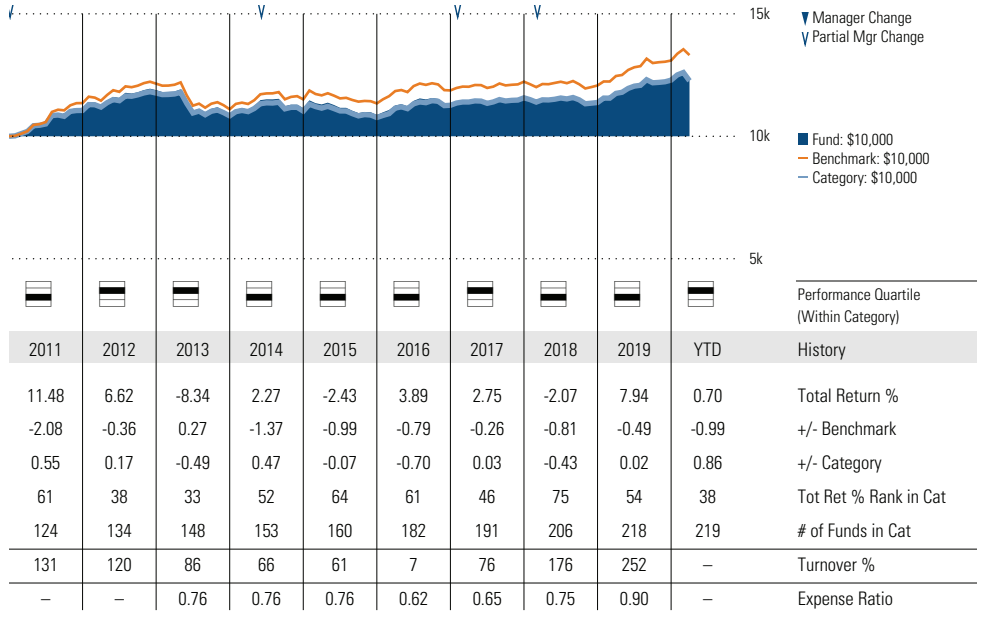
Style Consistency is not calculated for Fixed Income funds.

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

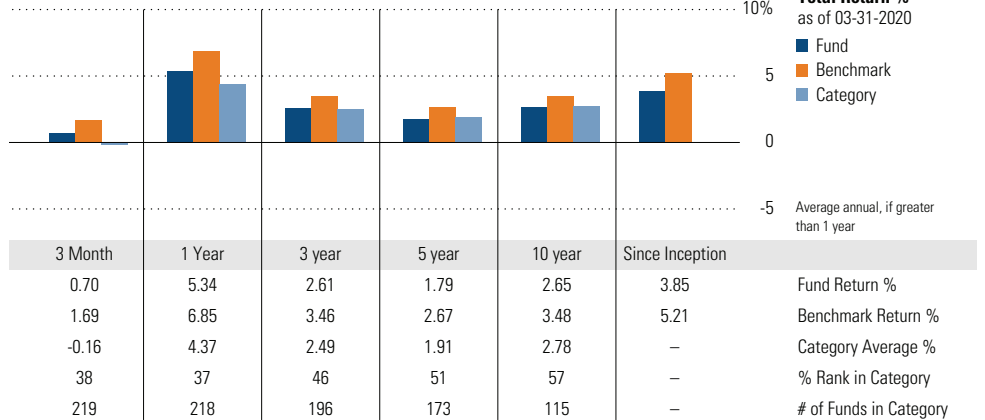
Morningstar Investment Management LLC Analysis

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

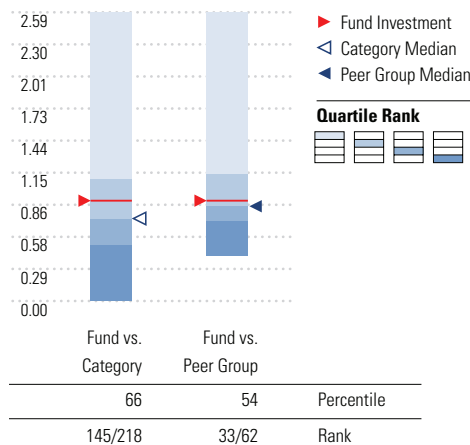
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

BlackRock Inflation Protected Bond Inv A BPRAX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020



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

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 222

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BNY Mellon International Stock Index Inv DIISX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.95 years.

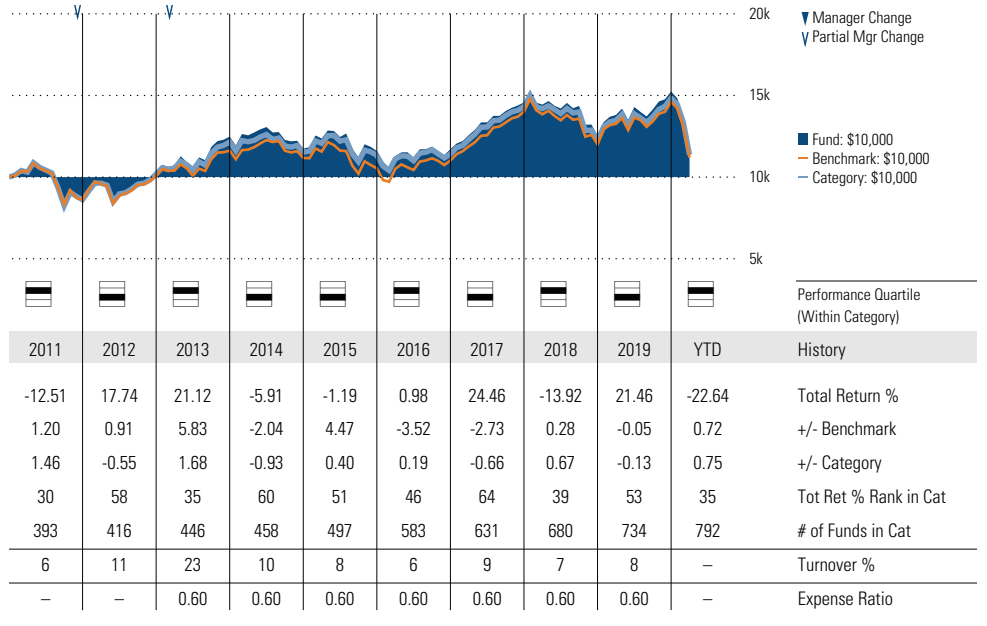
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

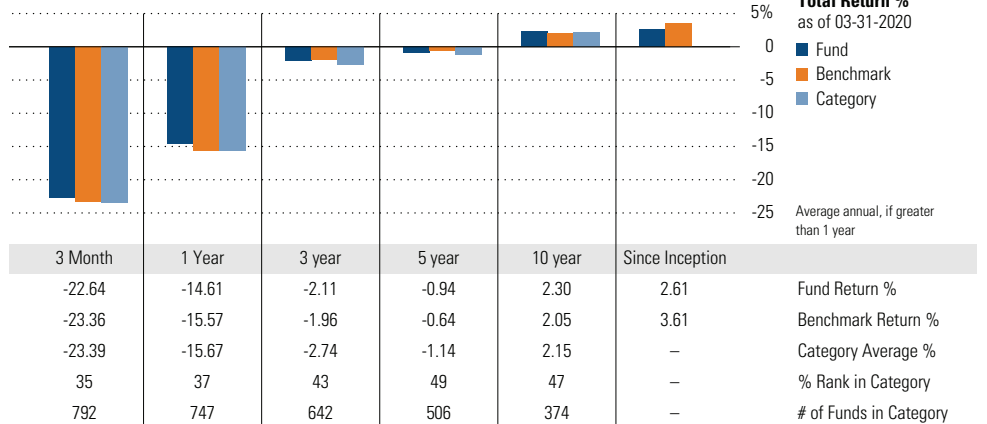
Morningstar Investment Management LLC Analysis

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

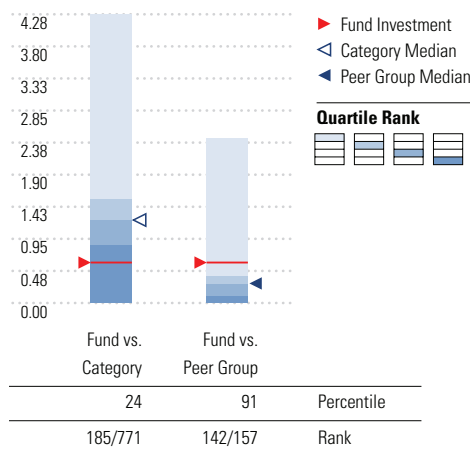
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

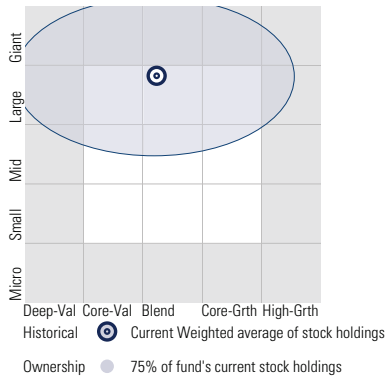
BNY Mellon International Stock Index Inv DIISX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

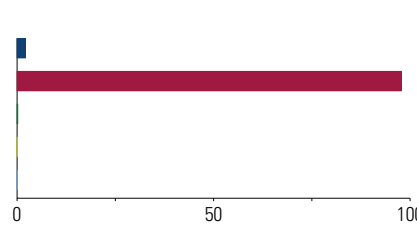
Morningstar Style Box™



Style Breakdown

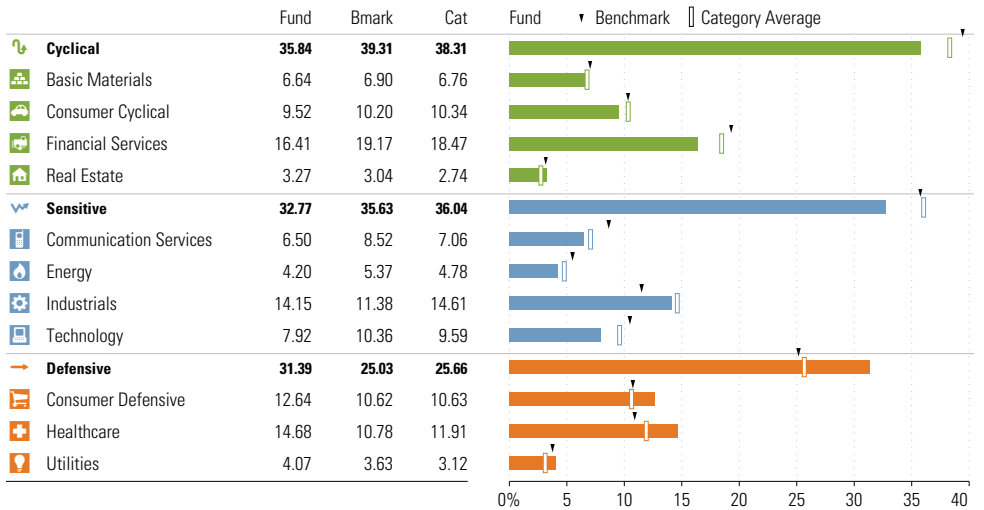


Asset Allocation as of 03-31-2020

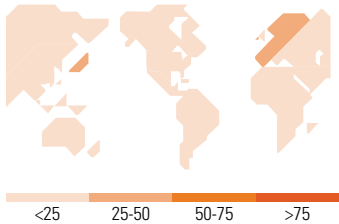


Asset Class	Net %	Cat%
US Stocks	2.10	3.37
Non-US Stocks	97.71	93.46
Bonds	0.16	0.97
Cash	0.01	0.53
Other	0.01	1.66
Total	100.00	100.00

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



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

Top 10 Holdings as of 03-31-2020

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

Total Holdings 923

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BNY Mellon International Stock Index Inv DIISX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.95 years.

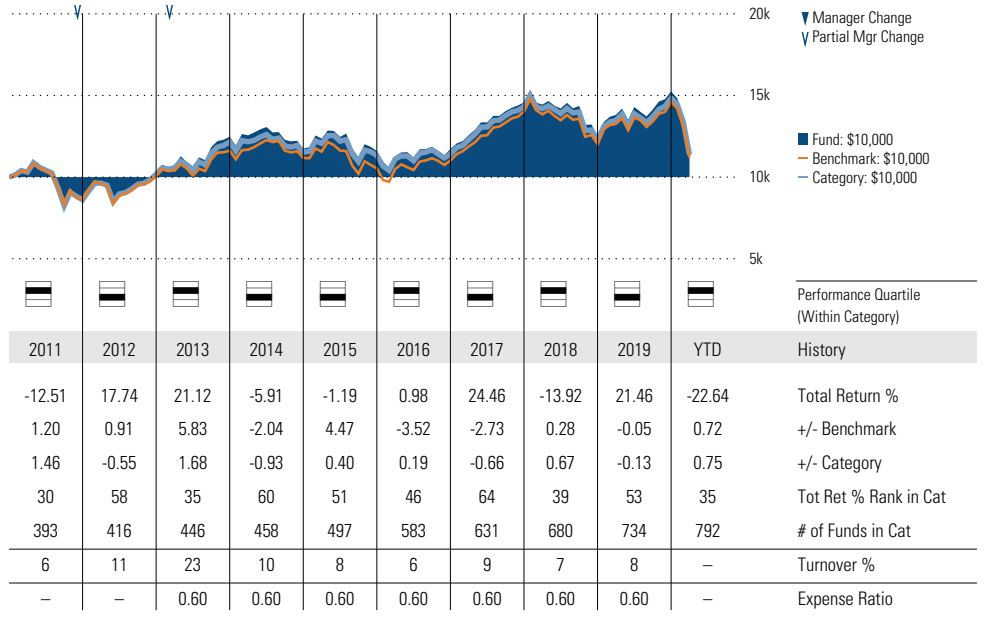
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

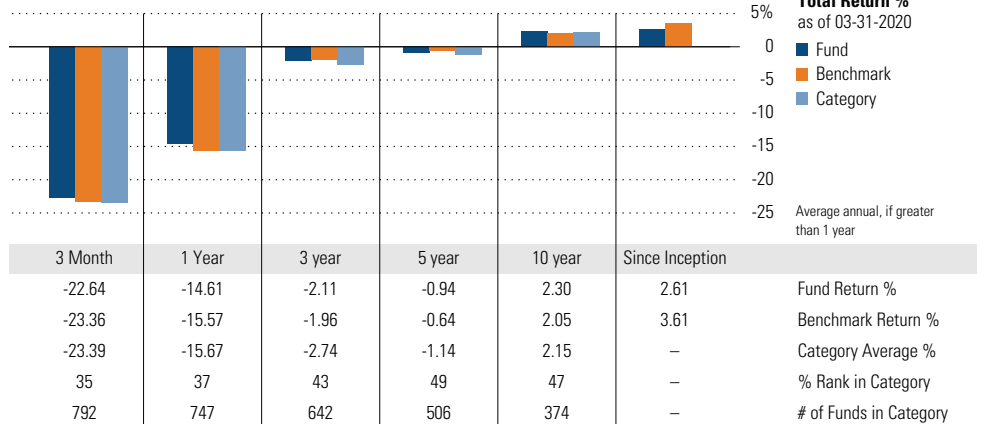
Morningstar Investment Management LLC Analysis

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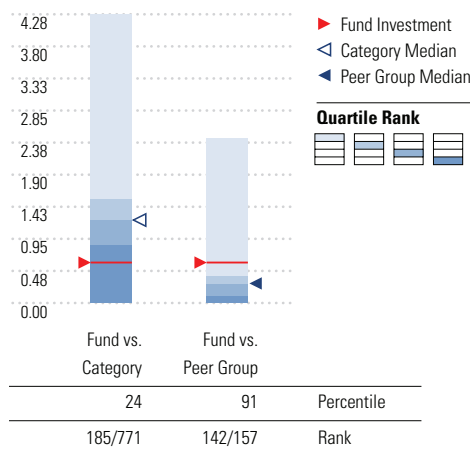
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

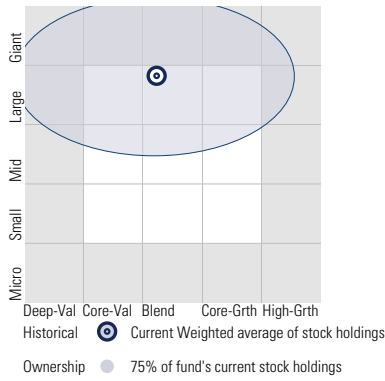
BNY Mellon International Stock Index Inv DIISX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

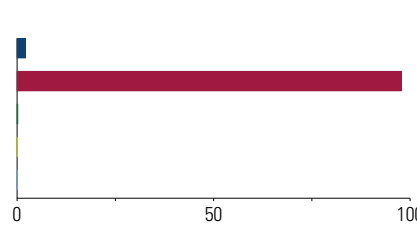
Morningstar Style Box™



Style Breakdown

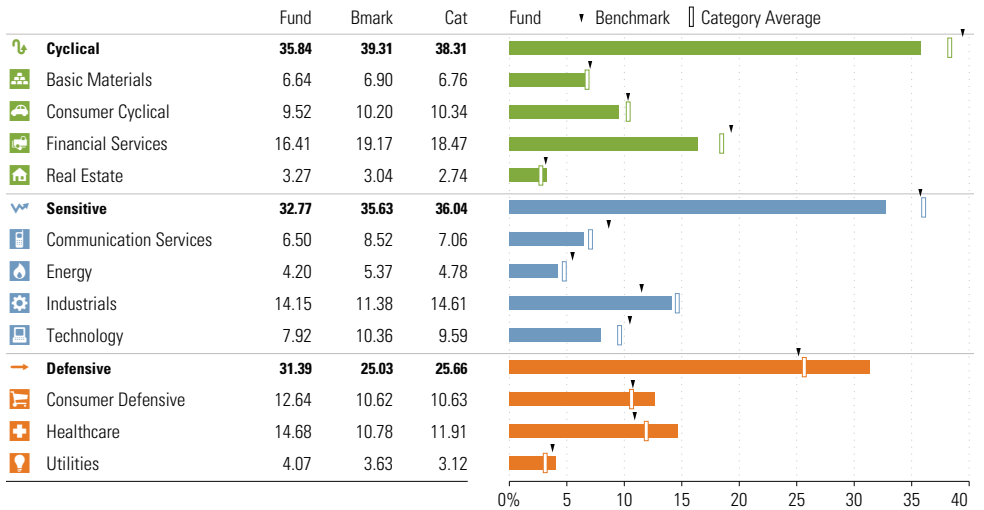


Asset Allocation as of 03-31-2020

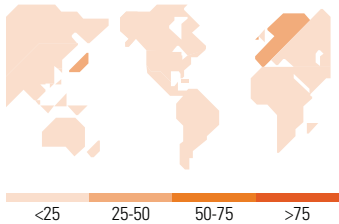


Asset Class	Net %	Cat%
US Stocks	2.10	3.37
Non-US Stocks	97.71	93.46
Bonds	0.16	0.97
Cash	0.01	0.53
Other	0.01	1.66
Total	100.00	100.00

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	37.57	36.85	Americas	0.83	7.21	Greater Europe	61.61	55.95	Market Maturity	Fund %
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⊖ Roche Holding AG Dividend Right Cert.	1.97	4.62	2.88	Healthcare
⊖ Novartis AG	1.53	6.16	-9.90	Healthcare
⊕ Msci Eafe Jun20	1.28	7.43	-	-
⊖ Toyota Motor Corp	1.19	8.62	-15.72	Consumer Cyclical
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⊖ AIA Group Ltd	0.94	13.51	-14.24	Financial Services

Total Holdings 923

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BNY Mellon S&P 500 Index PEOPX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 20.01 years.

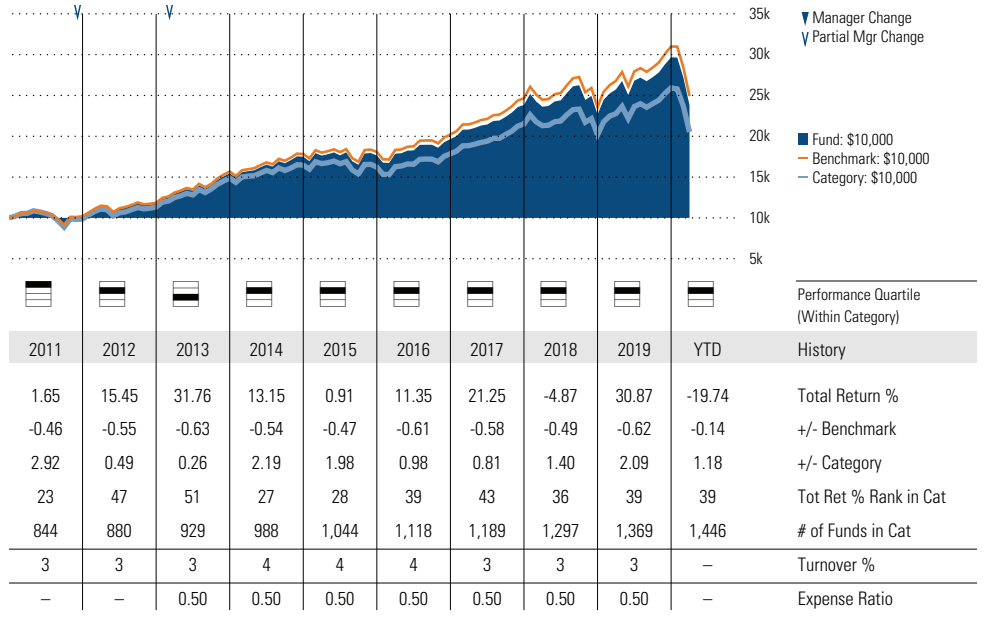
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

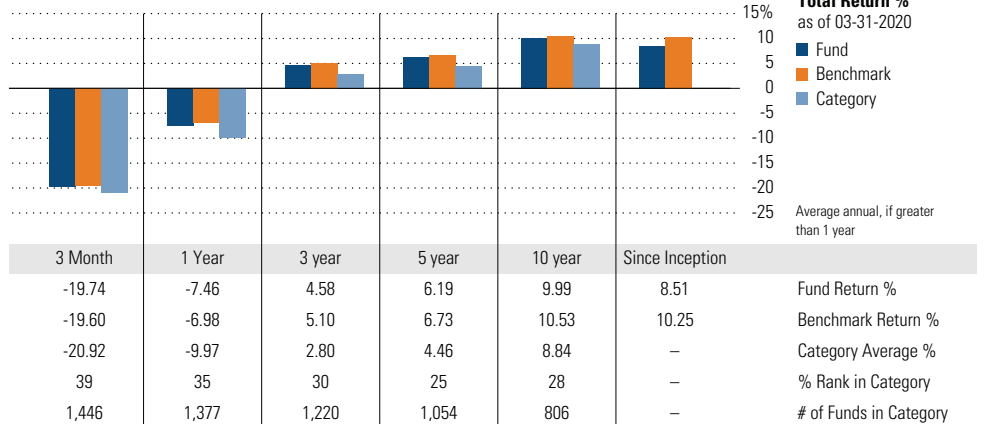
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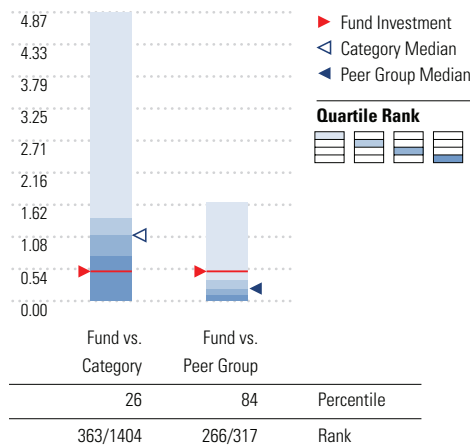
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

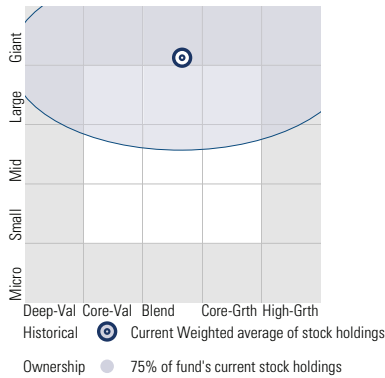
BNY Mellon S&P 500 Index PEOPX

Morningstar Category
Large Blend

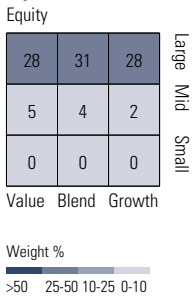
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

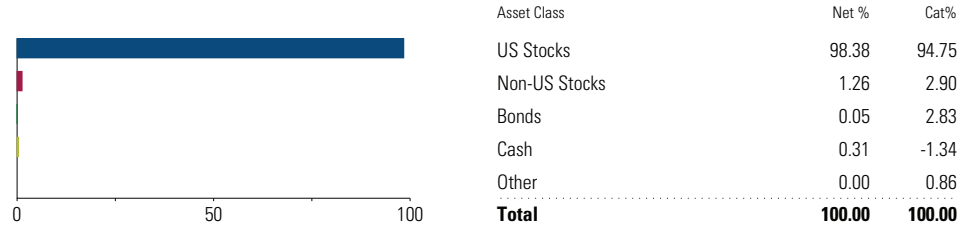
Morningstar Style Box™



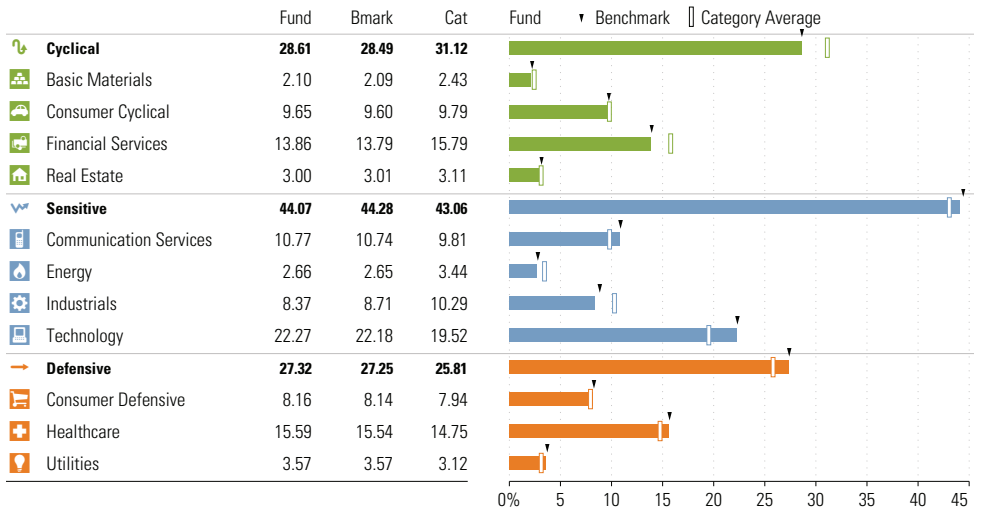
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

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

Total Holdings 509

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BNY Mellon S&P 500 Index PEOPX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 20.01 years.

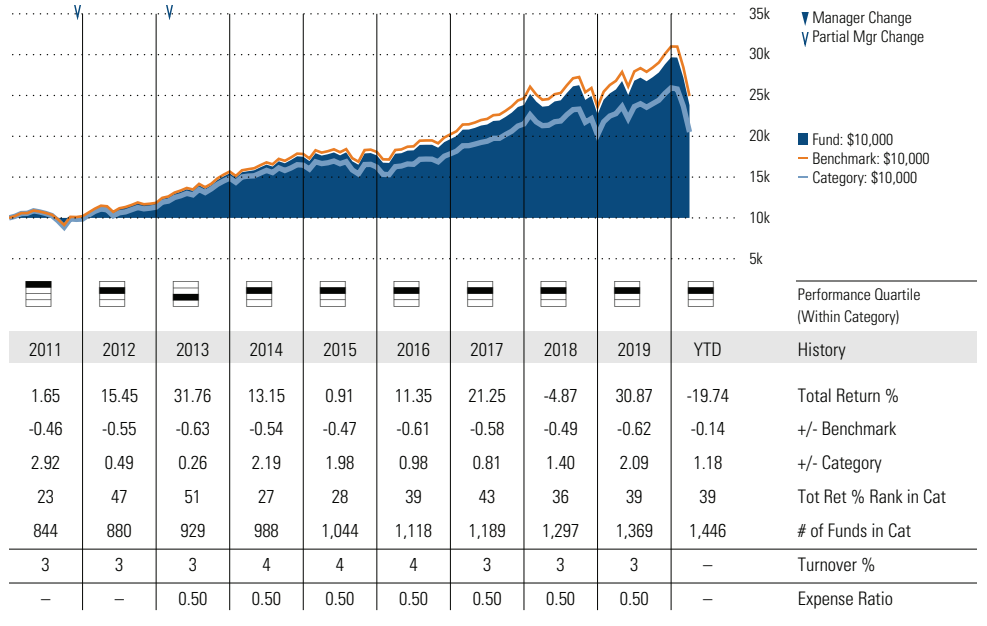
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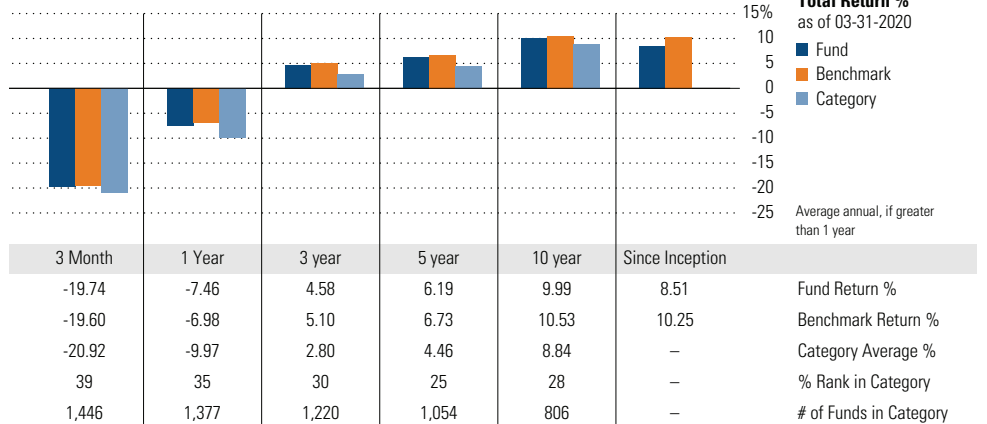
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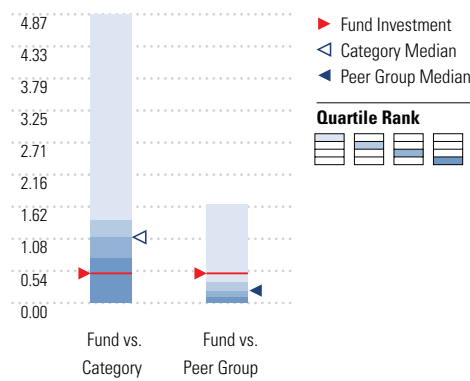
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

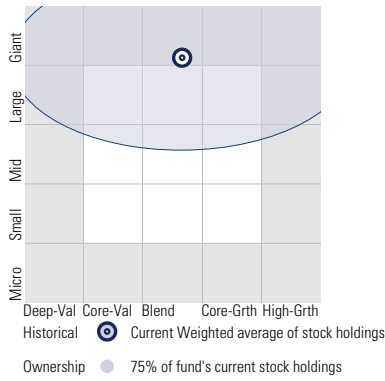
BNY Mellon S&P 500 Index PEOPX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

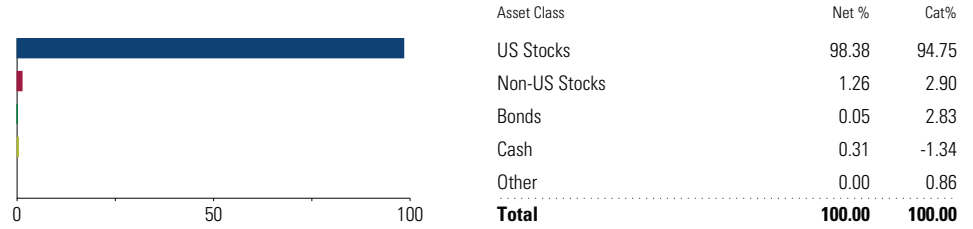
Morningstar Style Box™



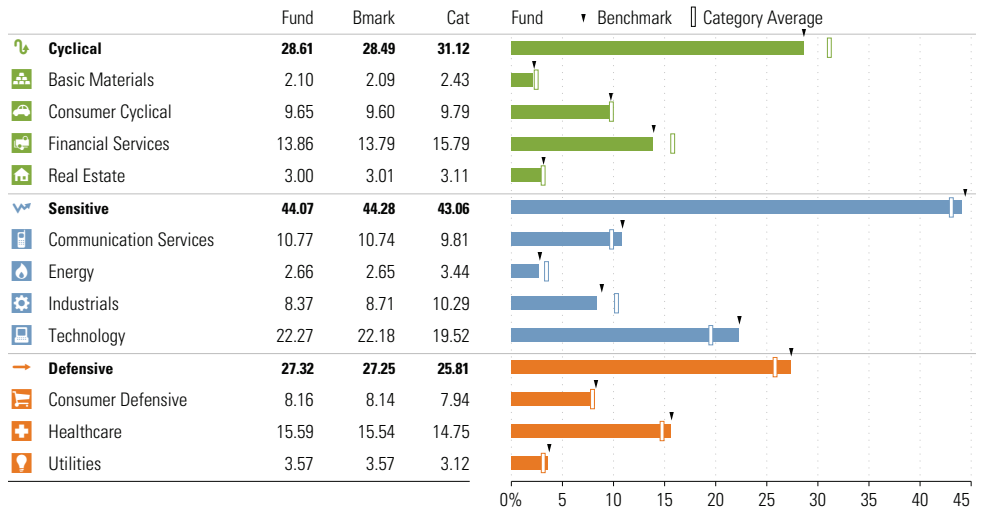
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

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

Total Holdings 509

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Carillon Eagle Small Cap Growth R3 HSRRX

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.

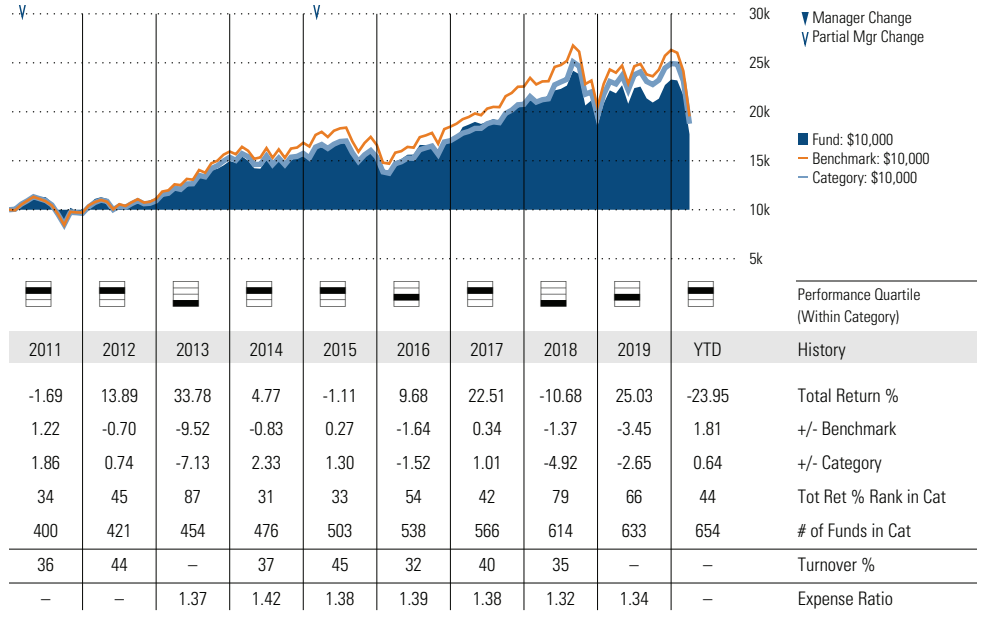
✔ **Style:** The fund has landed in its primary style box — Small Growth — 66.67 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.34 is 9.84% higher than the Small Growth category average.

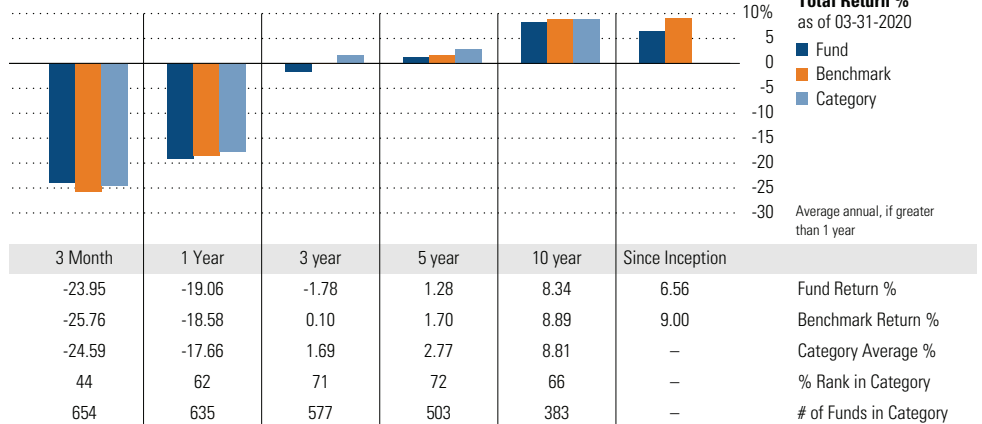
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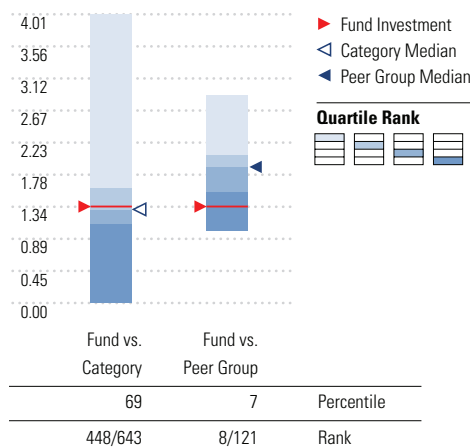
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.88	-	2.11
Beta	0.99	-	0.96
R-Squared	98.14	-	93.17
Standard Deviation	20.79	20.74	20.65
Sharpe Ratio	-0.06	0.03	0.13
Tracking Error	2.84	-	5.29
Information Ratio	-0.66	-	0.34
Up Capture Ratio	96.13	-	98.97
Down Capture Ratio	103.53	-	91.22

Portfolio Metrics

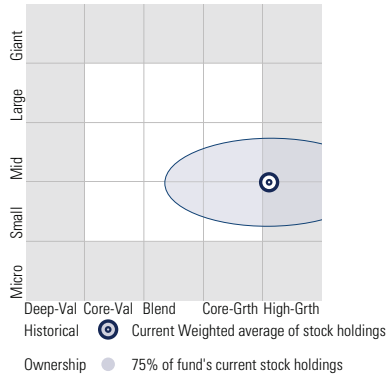
	Fund	Bmark	Cat
Price/Earnings Ratio	24.38	18.45	18.68
Price/Book Ratio	3.35	3.00	2.73
Geom Avg Mkt Cap \$B	3.22	1.84	3.23
ROE	4.65	2.48	7.82

Carillon Eagle Small Cap Growth R3 HSRRX

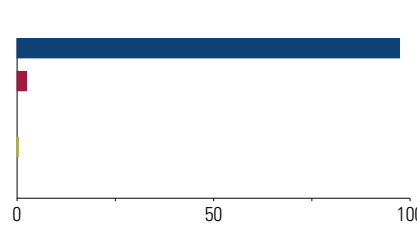
Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

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



Asset Allocation as of 03-31-2020

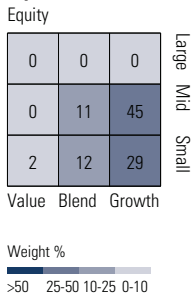


Asset Class	Net %	Cat%
US Stocks	97.31	93.70
Non-US Stocks	2.36	3.38
Bonds	0.00	0.00
Cash	0.33	2.60
Other	0.00	0.32
Total	100.00	100.00

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	16.75	20.84	25.83			
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			
Sensitive	43.27	38.88	44.33			
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			
Defensive	39.98	40.27	29.84			
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

Carillon Eagle Small Cap Growth R3 HSRRX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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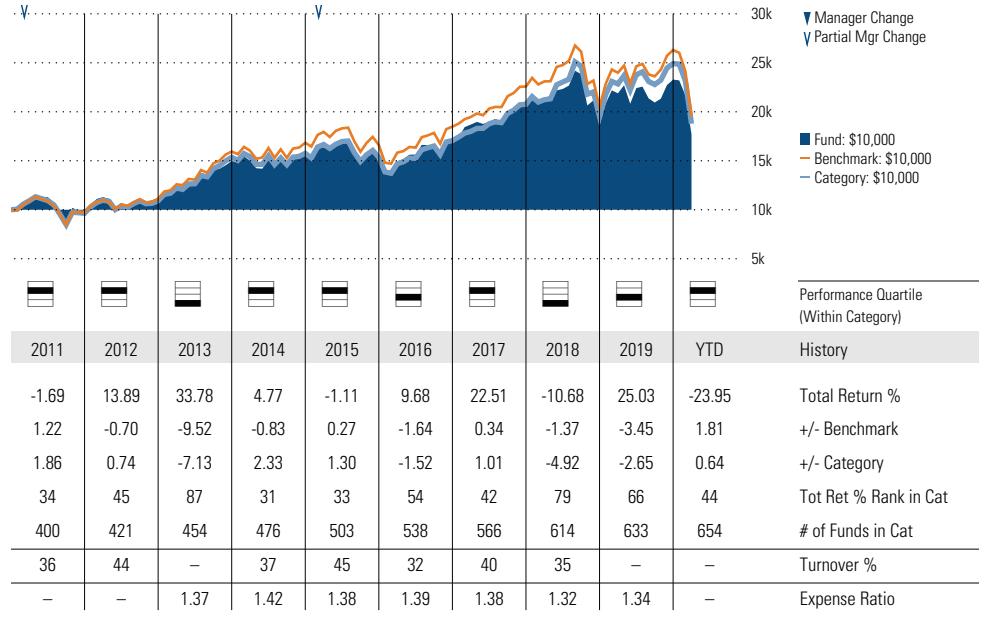
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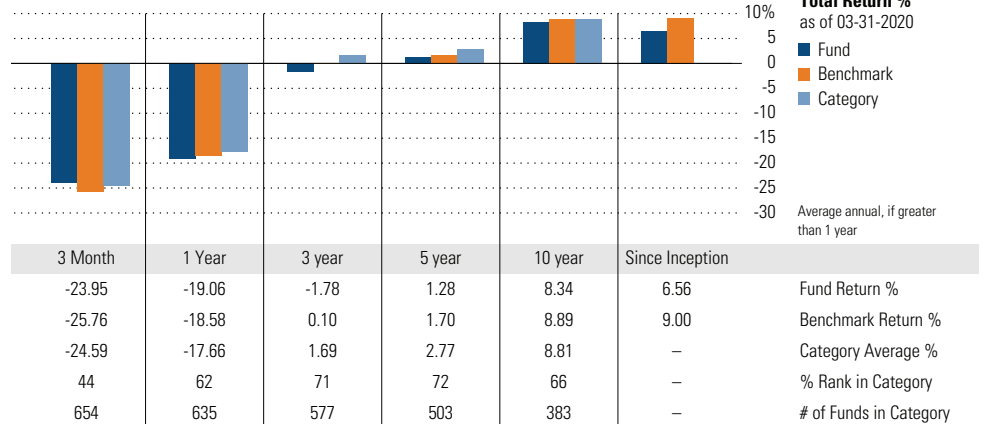
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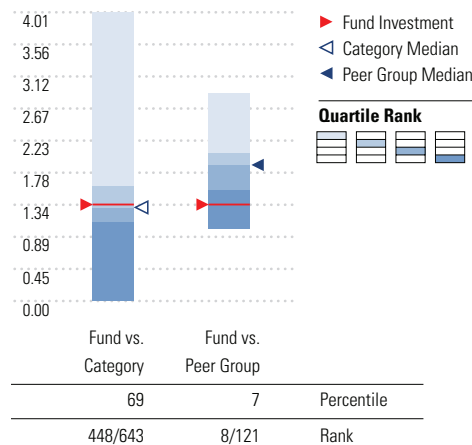
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.88	-	2.11
Beta	0.99	-	0.96
R-Squared	98.14	-	93.17
Standard Deviation	20.79	20.74	20.65
Sharpe Ratio	-0.06	0.03	0.13
Tracking Error	2.84	-	5.29
Information Ratio	-0.66	-	0.34
Up Capture Ratio	96.13	-	98.97
Down Capture Ratio	103.53	-	91.22

Portfolio Metrics

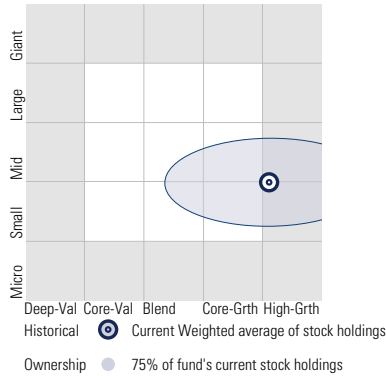
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	24.38	18.45	18.68
Price/Book Ratio	3.35	3.00	2.73
Geom Avg Mkt Cap \$B	3.22	1.84	3.23
ROE	4.65	2.48	7.82

Carillon Eagle Small Cap Growth R3 HSRRX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

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



Style Breakdown



Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	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
Total	100.00	100.00

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	16.75	20.84	25.83			
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			
Sensitive	43.27	38.88	44.33			
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			
Defensive	39.98	40.27	29.84			
Consumer Defensive	4.86	4.56	4.95			
Healthcare	35.12	33.86	23.77			
Utilities	0.00	1.85	1.12			

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 A DEVLX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

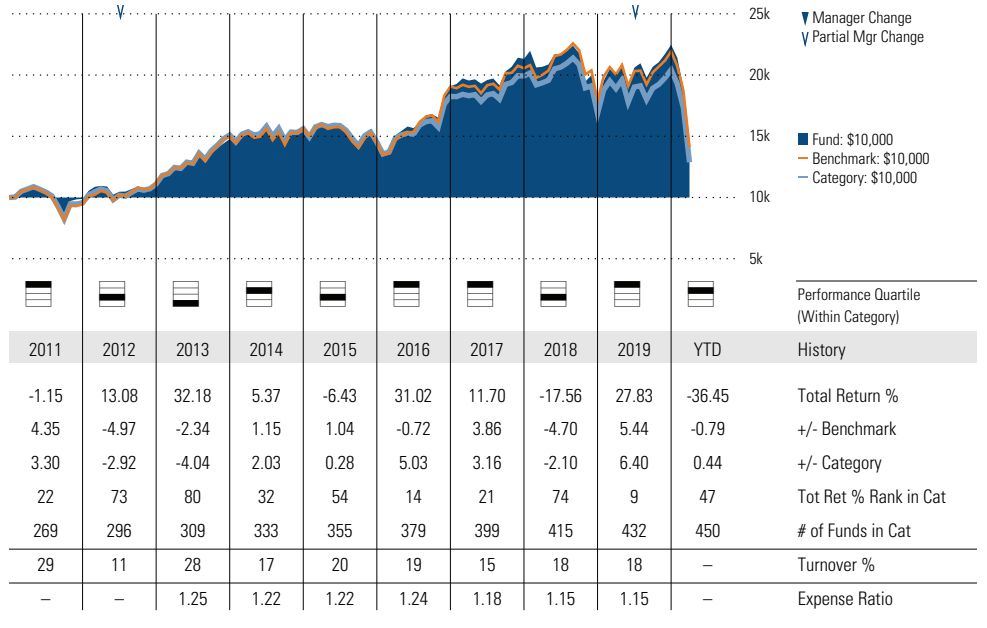
✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

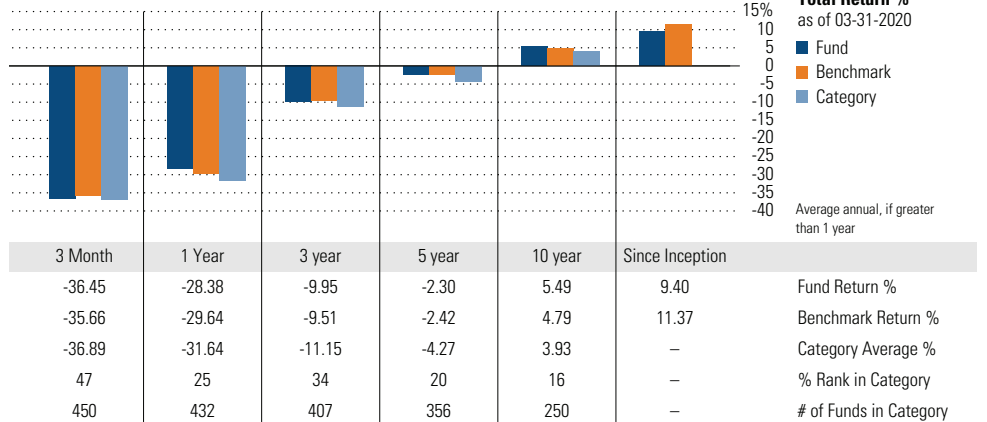
Growth of \$10,000



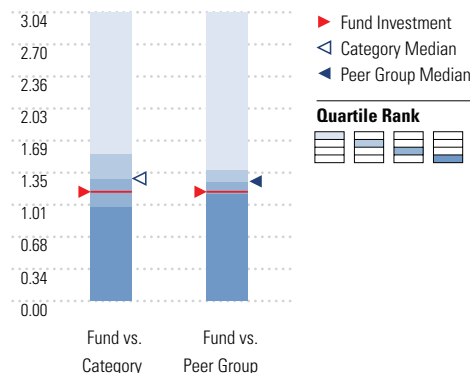
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

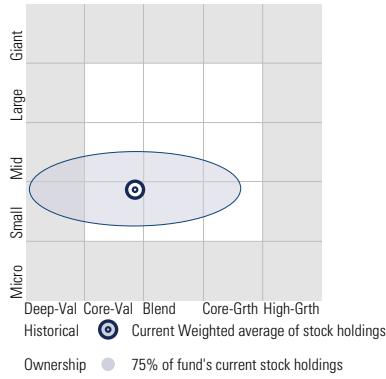
	Fund	Bmark	Cat
Price/Earnings Ratio	13.94	10.07	9.68
Price/Book Ratio	1.40	0.93	0.91
Geom Avg Mkt Cap \$B	2.99	1.19	2.02
ROE	12.81	6.00	10.82

Delaware Small Cap Value A DEVLX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

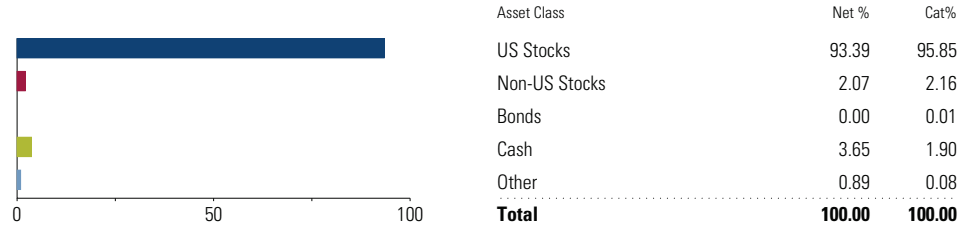
Style Analysis as of 03-31-2020
Morningstar Style Box™



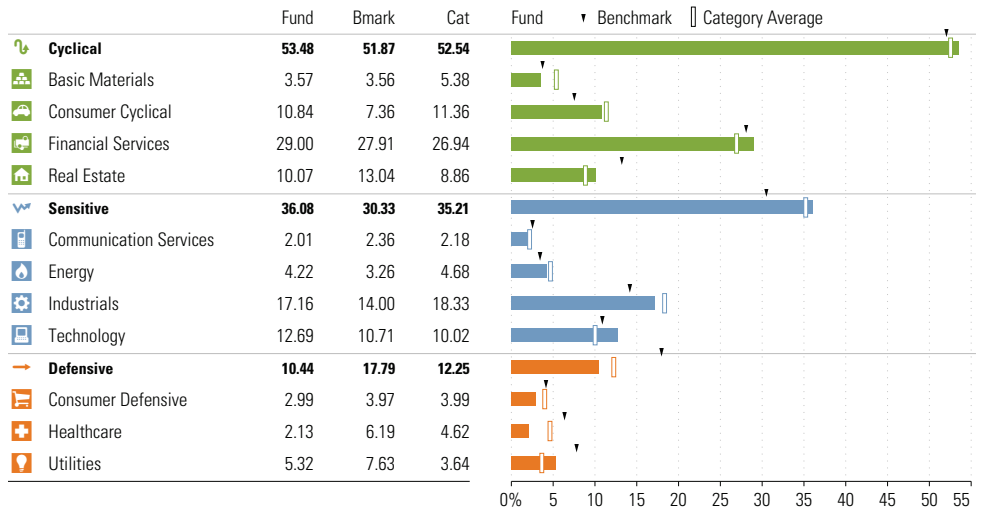
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

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

Total Holdings 111

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Delaware Small Cap Value A DEVLX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

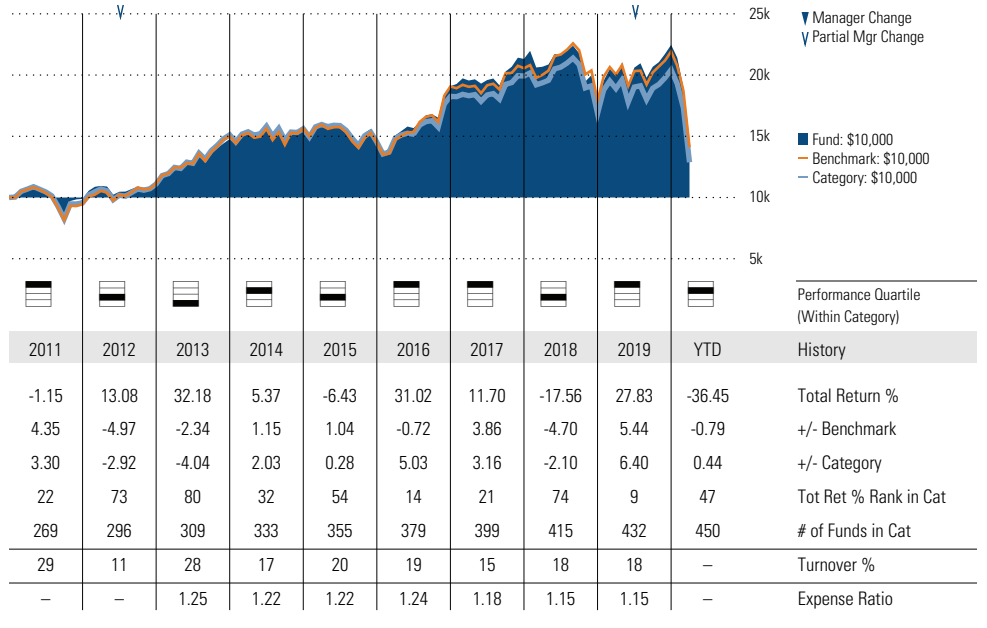
✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.

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

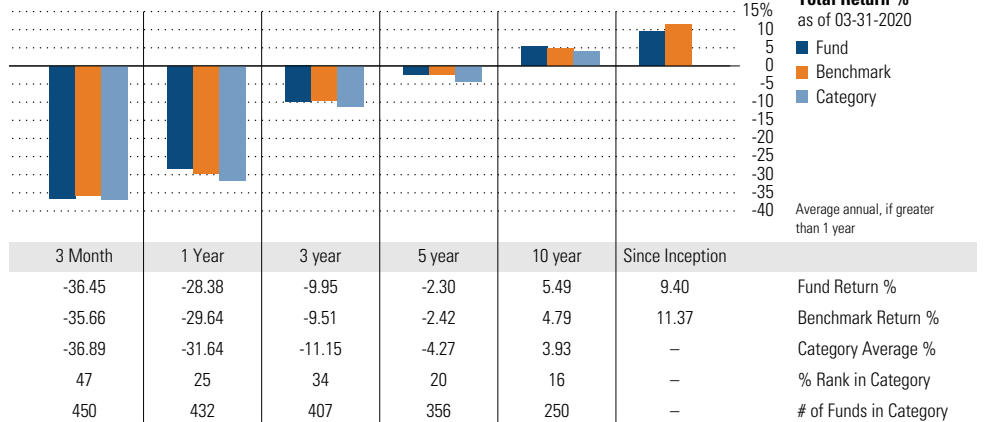
Growth of \$10,000



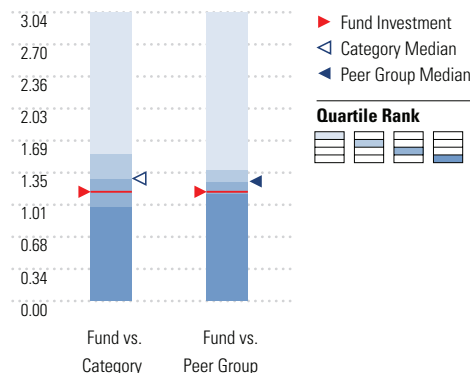
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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 A DEVLX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

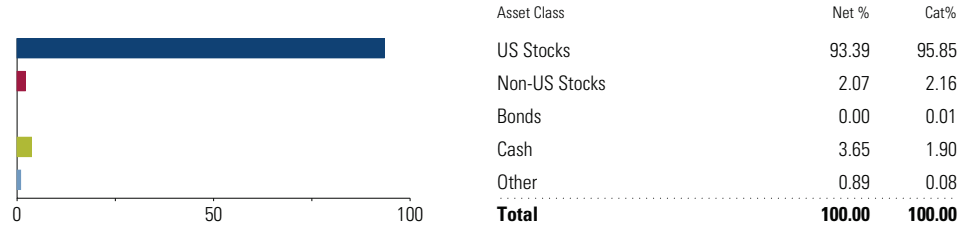
Style Analysis as of 03-31-2020
Morningstar Style Box™



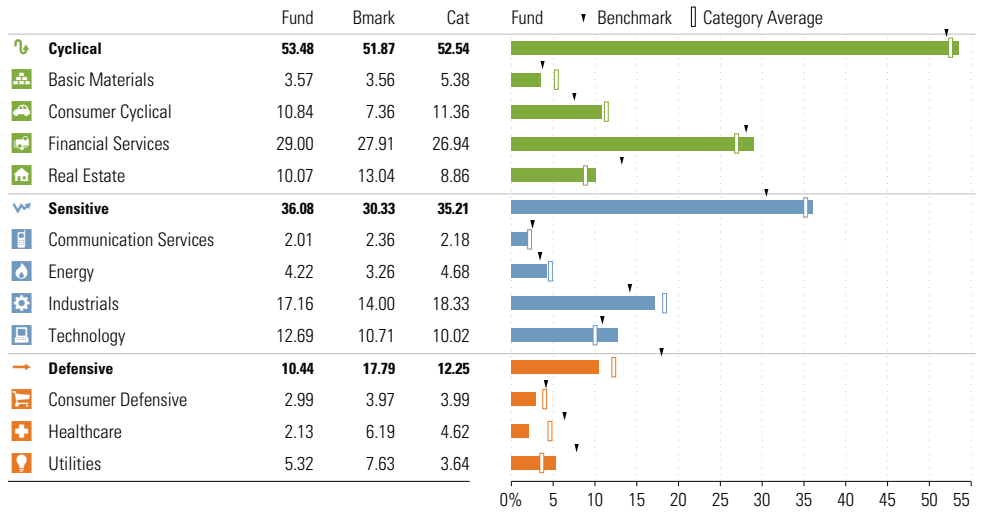
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

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

Total Holdings 111

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Eaton Vance Income Fund of Boston A EVIBX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofAML US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

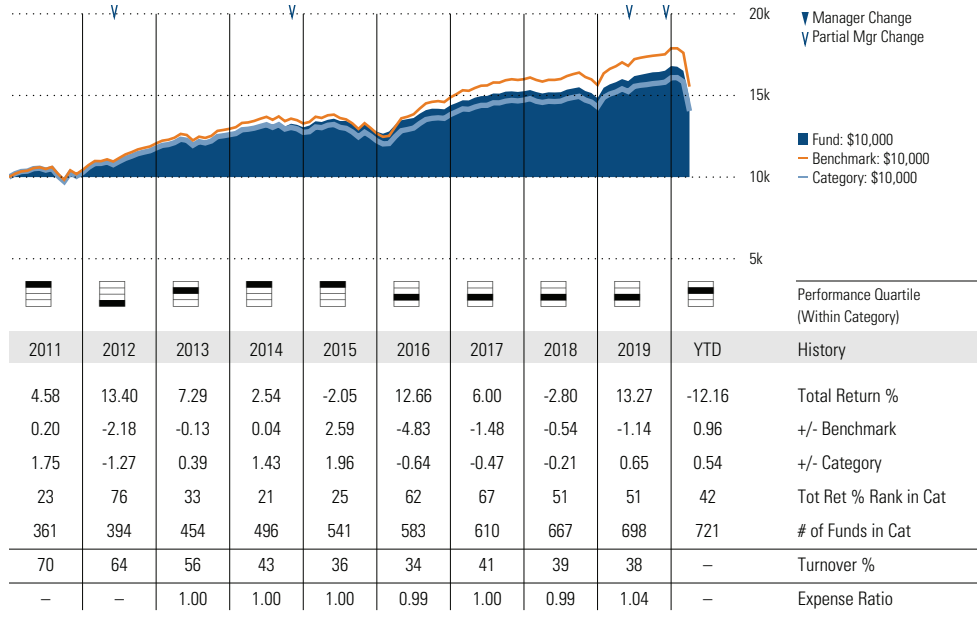
Style Consistency is not calculated for Fixed Income funds.

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

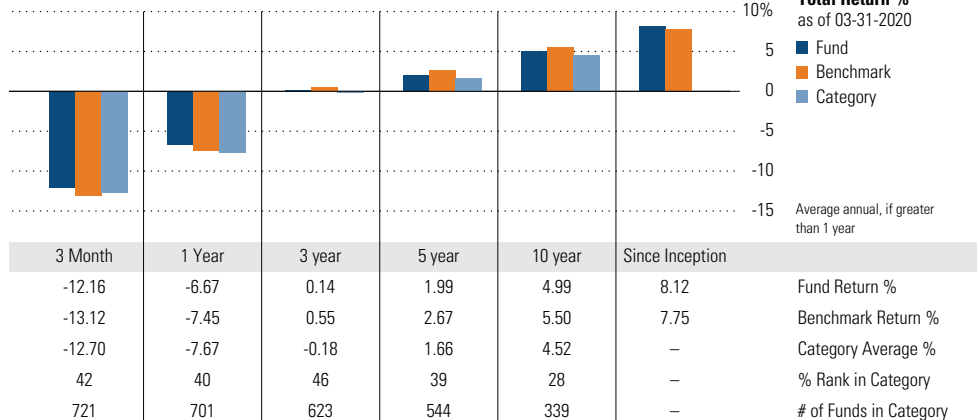
Morningstar Investment Management LLC Analysis

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.

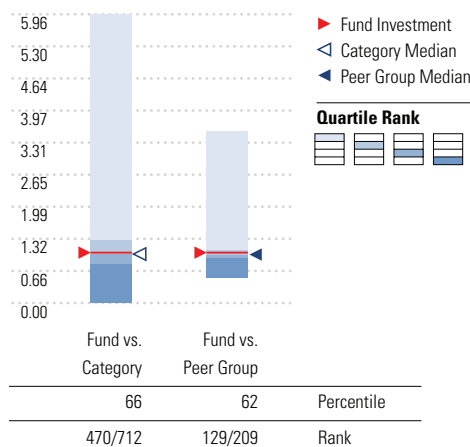
Growth of \$10,000



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

Portfolio Metrics

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

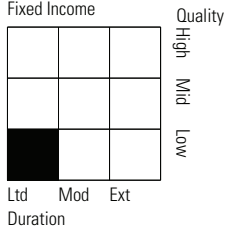
Eaton Vance Income Fund of Boston A EVIBX

Morningstar Category
High Yield Bond

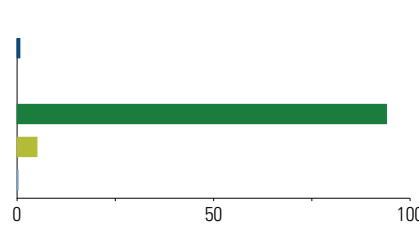
Morningstar Index
ICE BofAML US High Yield TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

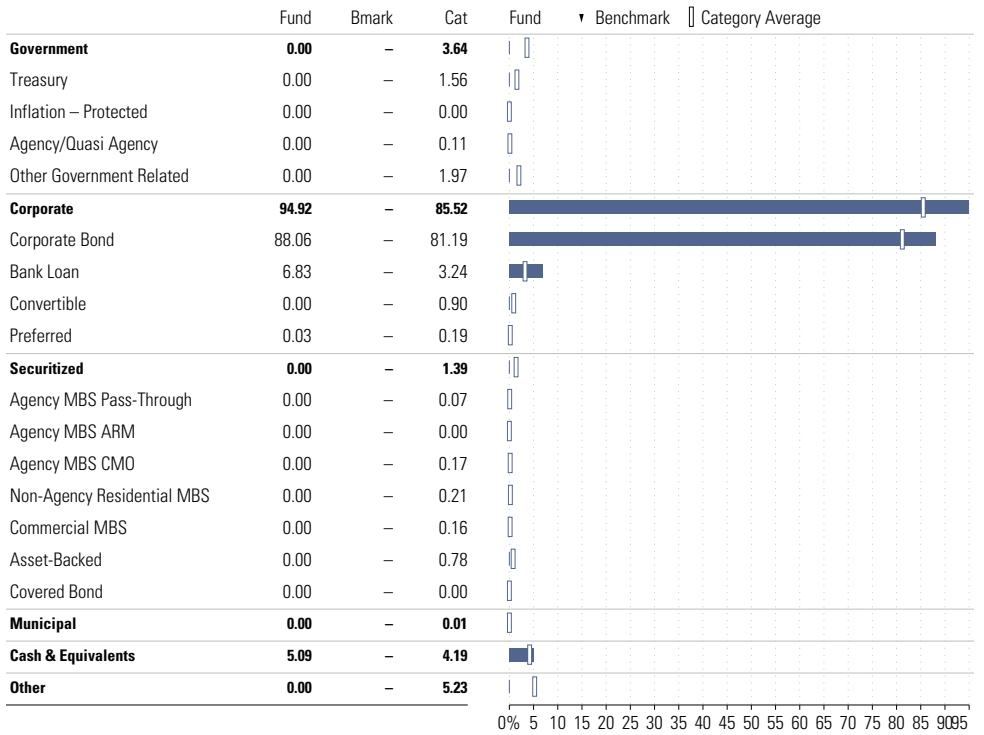


Asset Class	Net %	Cat%
US Stocks	0.70	0.63
Non-US Stocks	0.00	0.03
Bonds	94.00	97.30
Cash	5.05	2.13
Other	0.25	-0.11
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 515

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Eaton Vance Income Fund of Boston A EVIBX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofAML US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

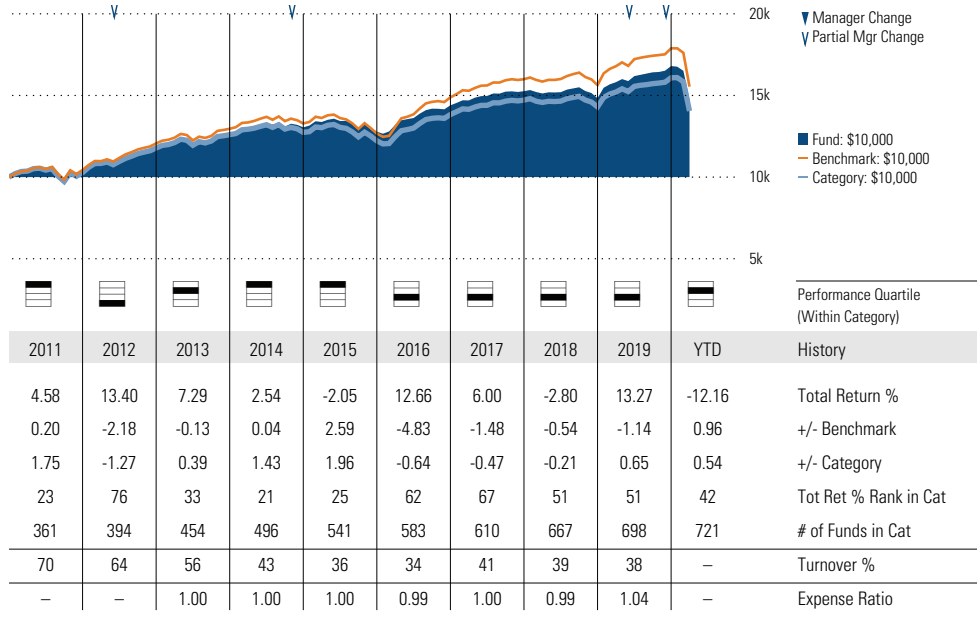
Style Consistency is not calculated for Fixed Income funds.

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

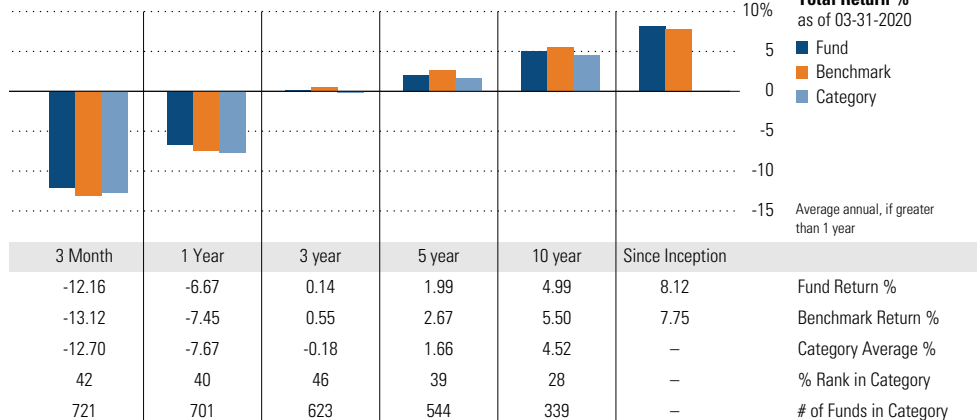
Morningstar Investment Management LLC Analysis

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.

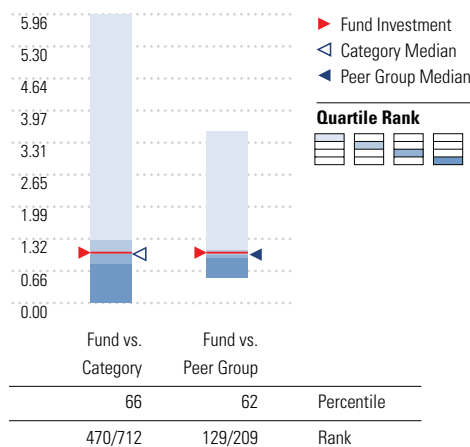
Growth of \$10,000



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

Portfolio Metrics

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

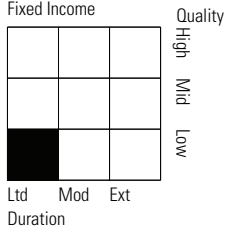
Eaton Vance Income Fund of Boston A EVIBX

Morningstar Category
High Yield Bond

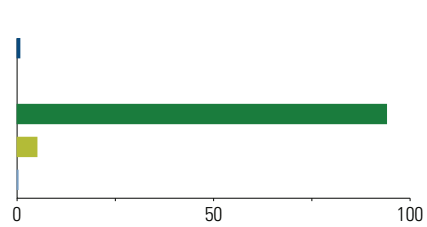
Morningstar Index
ICE BofAML US High Yield TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

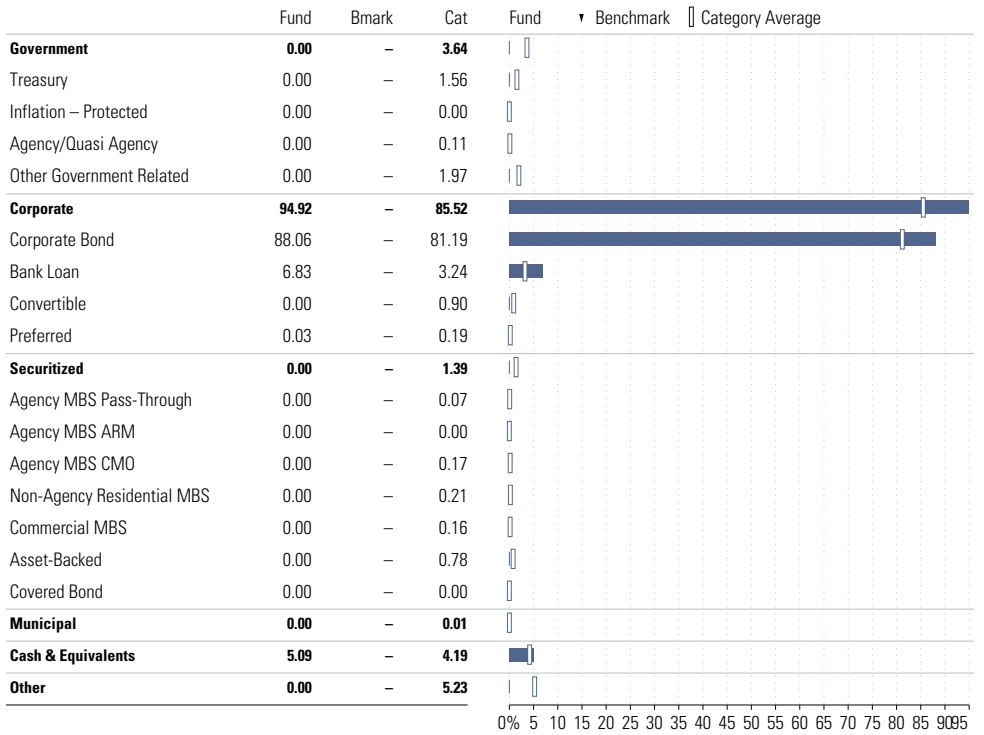


Asset Class	Net %	Cat%
US Stocks	0.70	0.63
Non-US Stocks	0.00	0.03
Bonds	94.00	97.30
Cash	5.05	2.13
Other	0.25	-0.11
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 515

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Government Ultrashrt Dur Svc FEUSX

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.

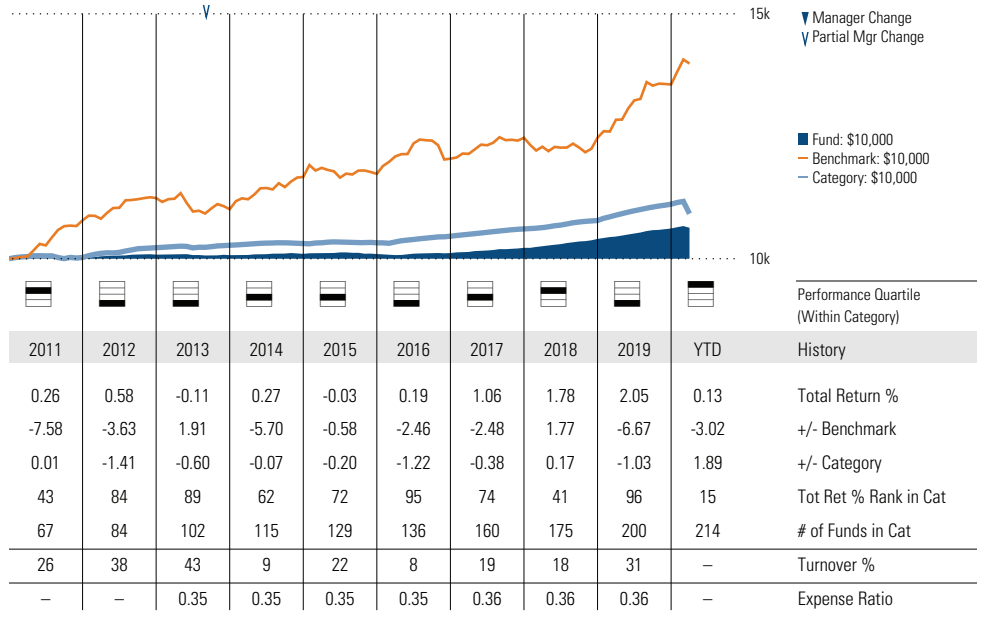
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.36 is 21.74% lower than the Ultrashort Bond category average.

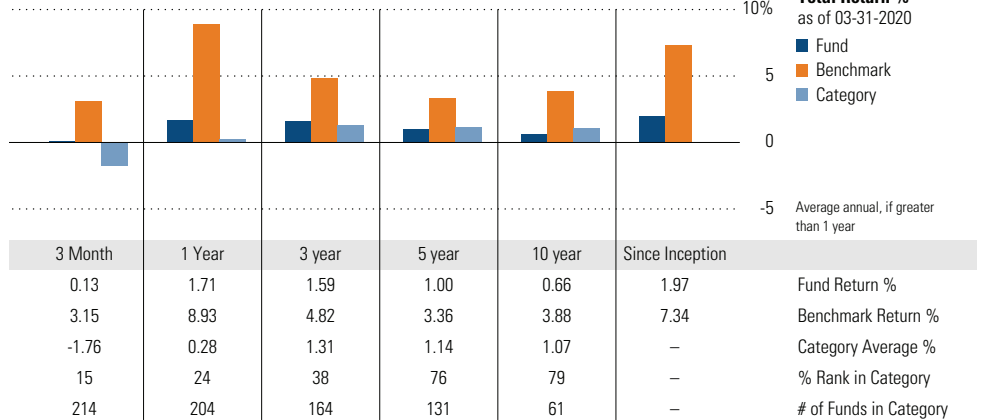
Morningstar Investment Management LLC Analysis

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.

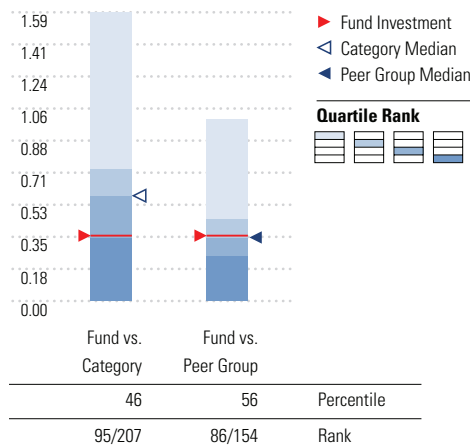
Growth of \$10,000



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	1.31	-	0.65
Beta	0.06	-	0.12
R-Squared	24.76	-	9.71
Standard Deviation	0.37	3.20	1.60
Sharpe Ratio	-0.55	0.96	-0.35
Tracking Error	3.03	-	3.34
Information Ratio	-1.07	-	-1.08
Up Capture Ratio	17.63	-	20.90
Down Capture Ratio	-17.20	-	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 Svc FEUSX

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
Total	100.00	100.00

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 Ultrashort Dur Svc FEUSX

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.

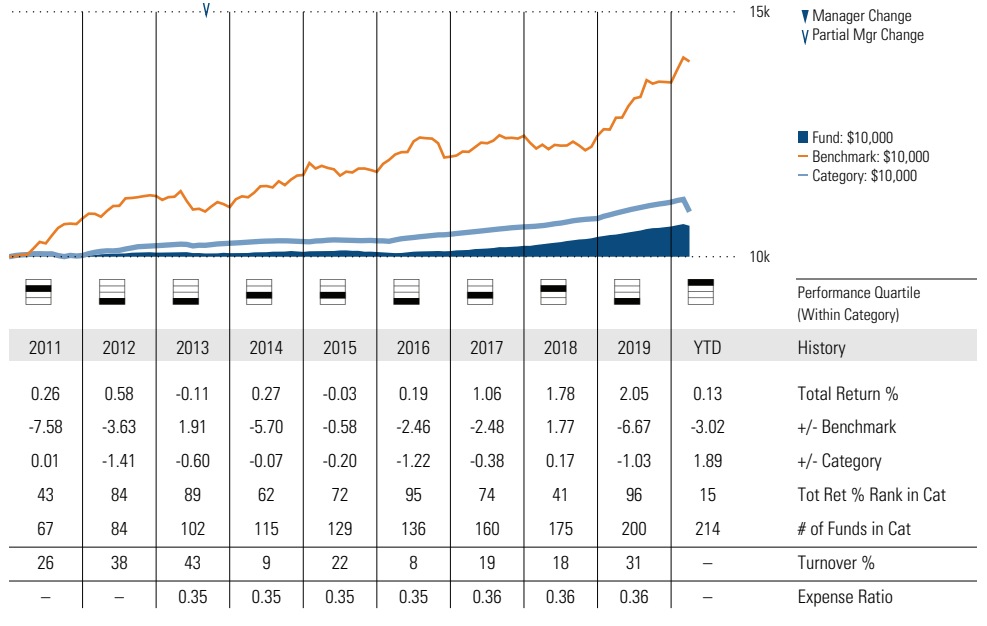
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.36 is 21.74% lower than the Ultrashort Bond category average.

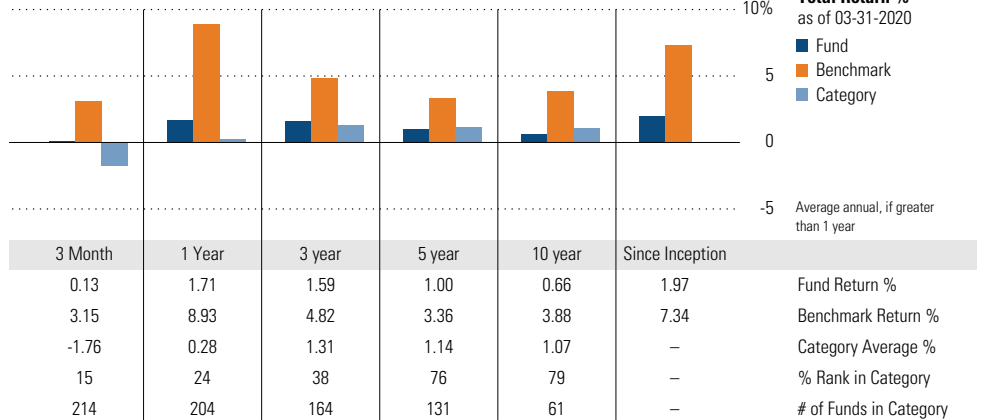
Morningstar Investment Management LLC Analysis

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.

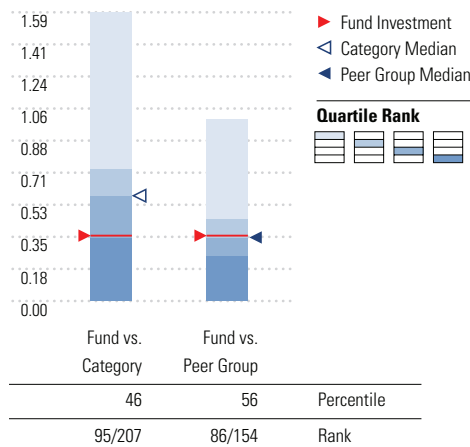
Growth of \$10,000



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	1.31	-	0.65
Beta	0.06	-	0.12
R-Squared	24.76	-	9.71
Standard Deviation	0.37	3.20	1.60
Sharpe Ratio	-0.55	0.96	-0.35
Tracking Error	3.03	-	3.34
Information Ratio	-1.07	-	-1.08
Up Capture Ratio	17.63	-	20.90
Down Capture Ratio	-17.20	-	10.17

Portfolio Metrics

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

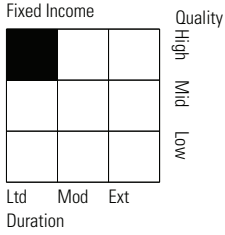
Federated Government Ultrashrt Dur Svc FEUSX

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

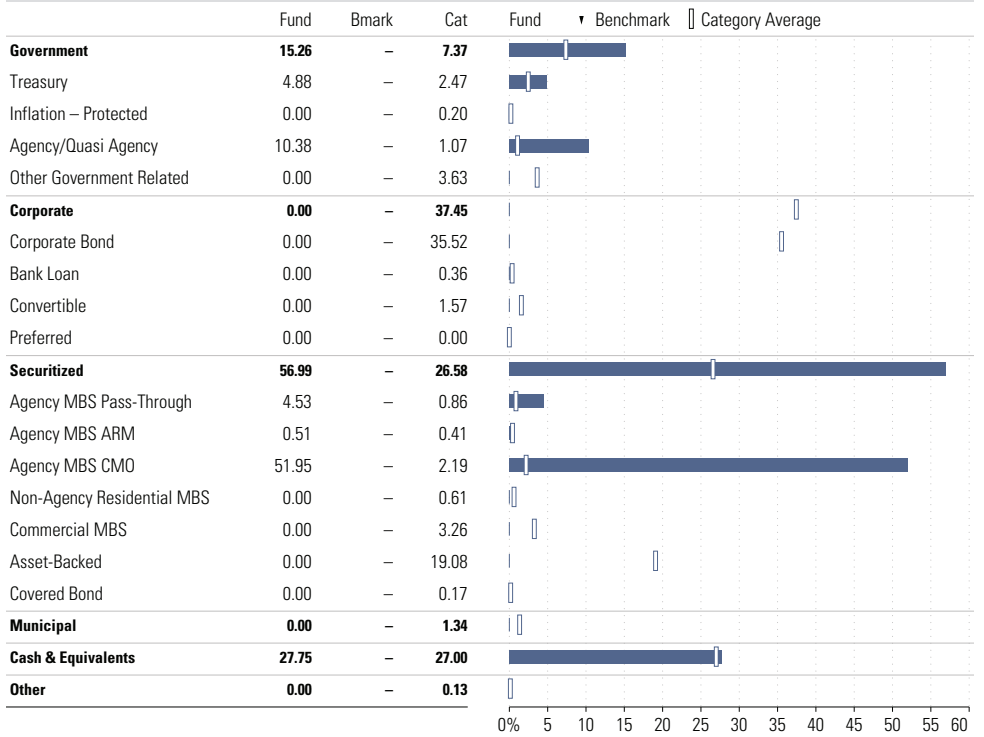


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	72.25	70.50
Cash	27.75	26.95
Other	0.00	2.56
Total	100.00	100.00

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
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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

Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

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

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

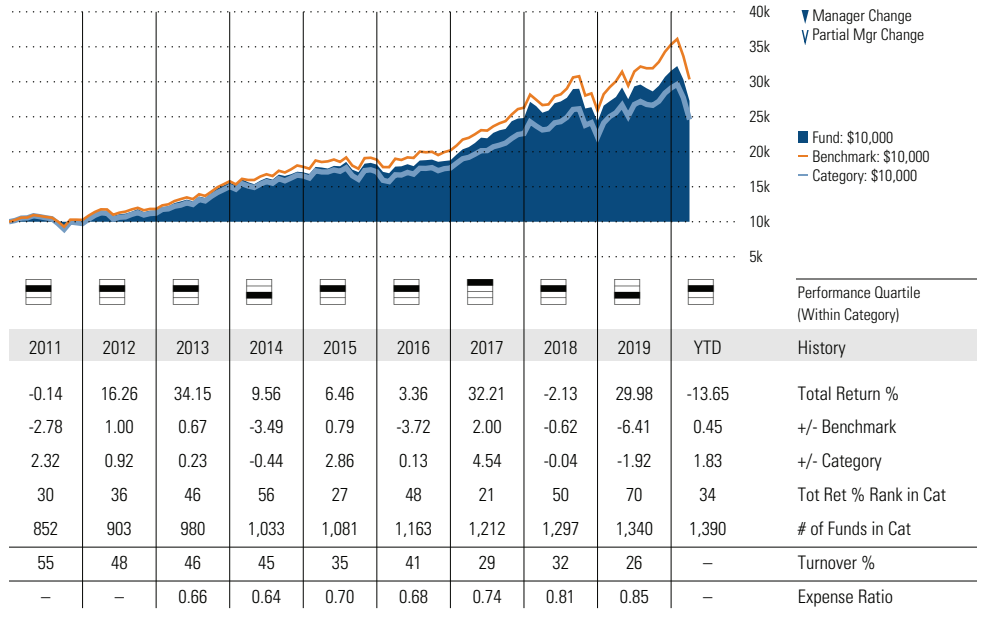
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

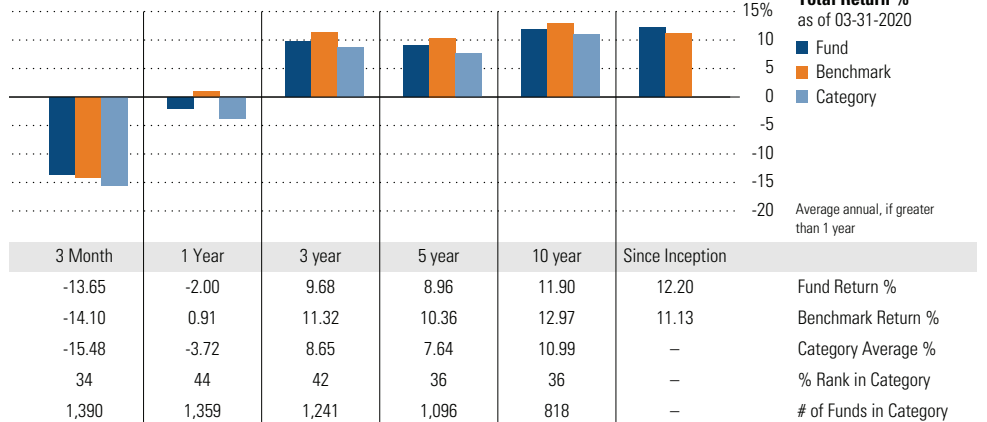
Morningstar Investment Management LLC Analysis

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

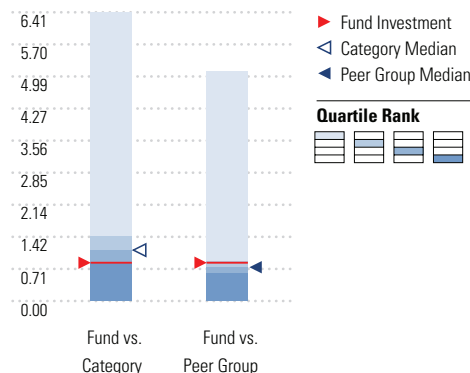
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

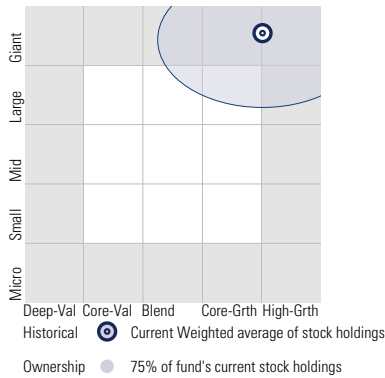
Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2020

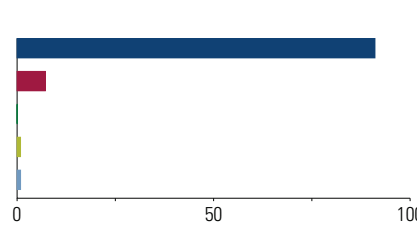
Morningstar Style Box™



Style Breakdown

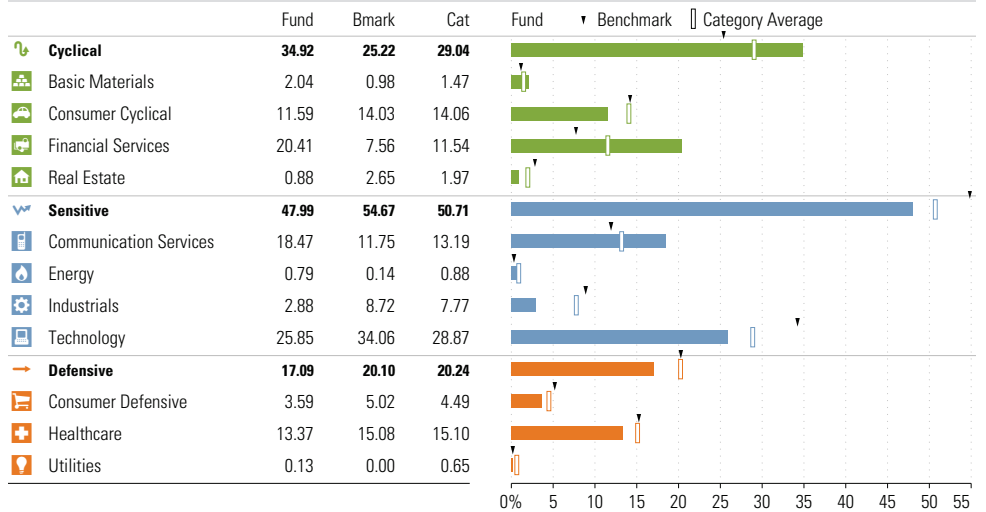


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

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

Total Holdings 303

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

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

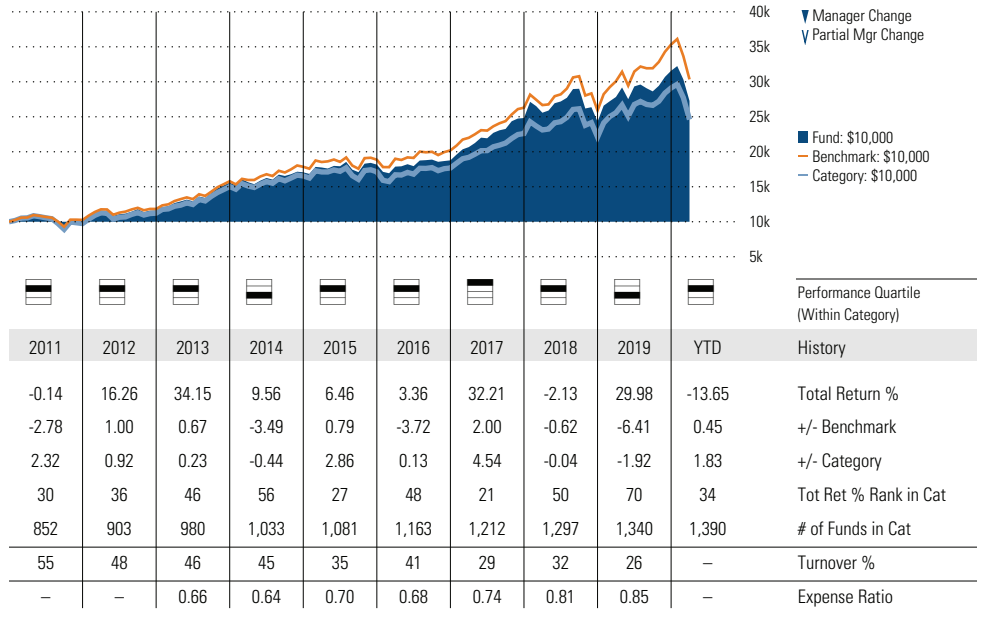
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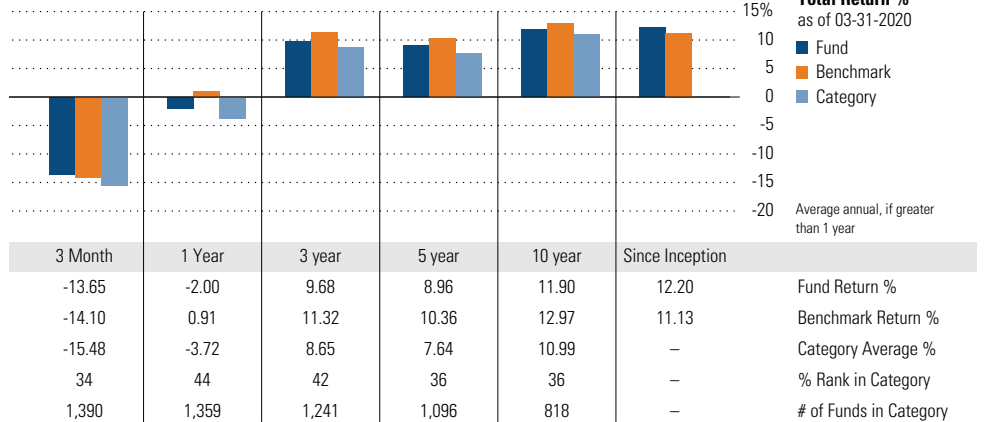
Morningstar Investment Management LLC Analysis

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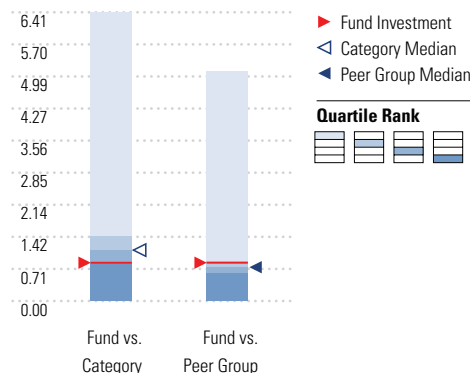
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

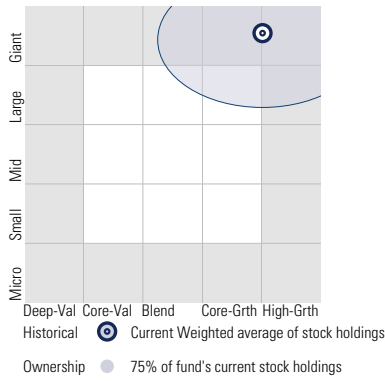
Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2020

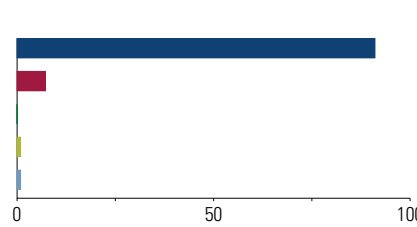
Morningstar Style Box™



Style Breakdown

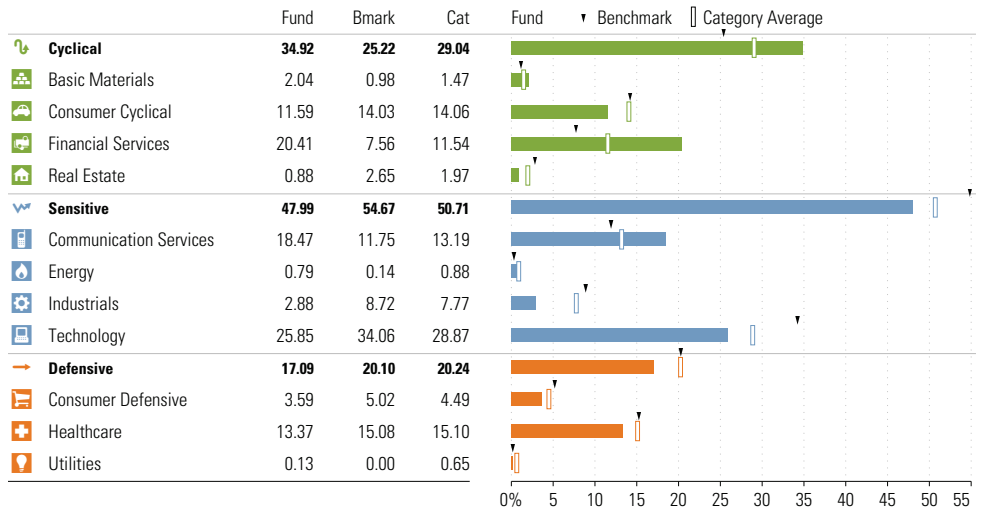


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

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

Total Holdings 303

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Oppenheimer International Gr R OIGNX

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.

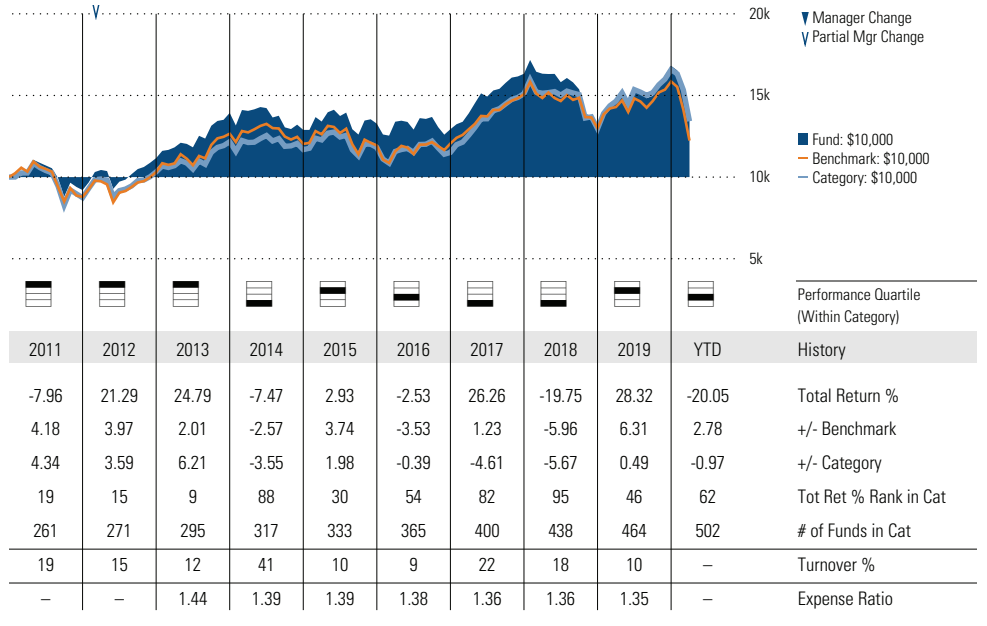
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.35 is 22.73% higher than the Foreign Large Growth category average.

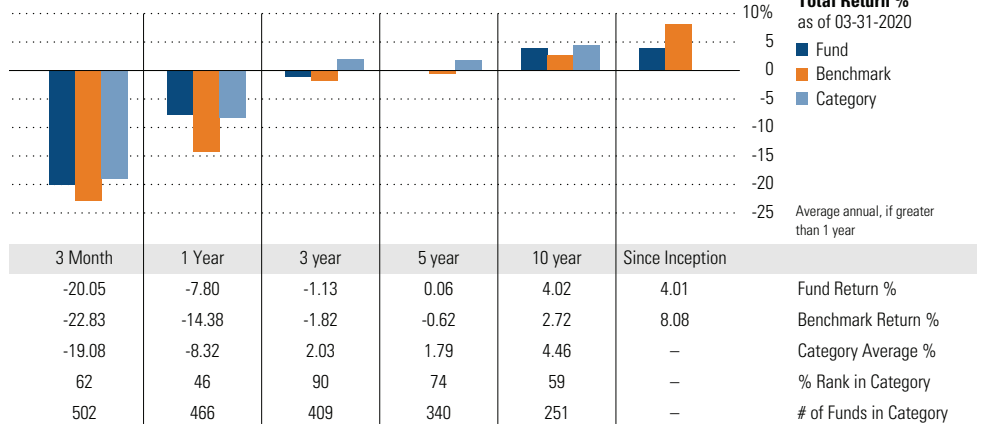
Morningstar Investment Management LLC Analysis

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.

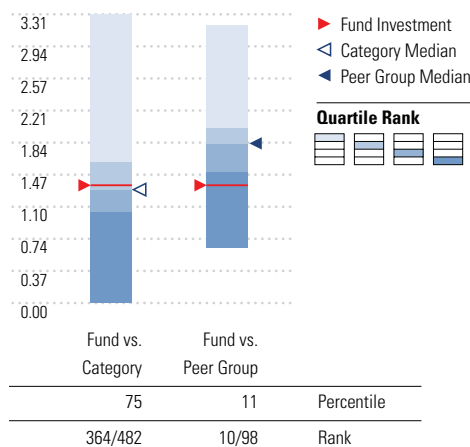
Growth of \$10,000



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	0.87	-	3.82
Beta	1.02	-	0.96
R-Squared	89.43	-	-
Standard Deviation	15.69	14.58	14.92
Sharpe Ratio	-0.11	-0.17	0.07
Tracking Error	5.11	-	5.27
Information Ratio	0.14	-	0.71
Up Capture Ratio	103.35	-	102.49
Down Capture Ratio	99.52	-	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

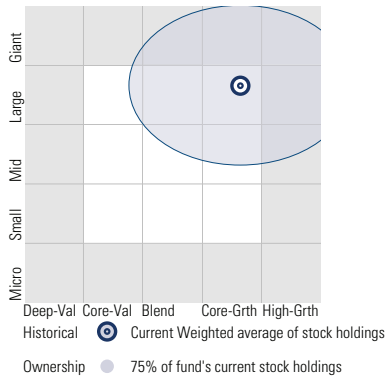
Invesco Oppenheimer International Gr R OIGNX

Morningstar Category
Foreign Large Growth

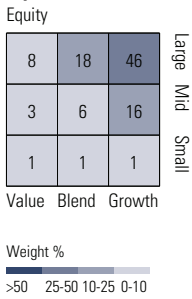
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2020

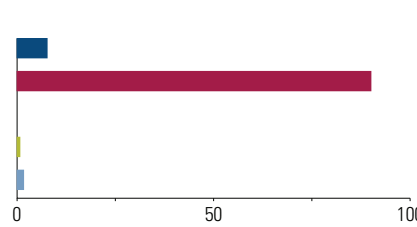
Morningstar Style Box™



Style Breakdown

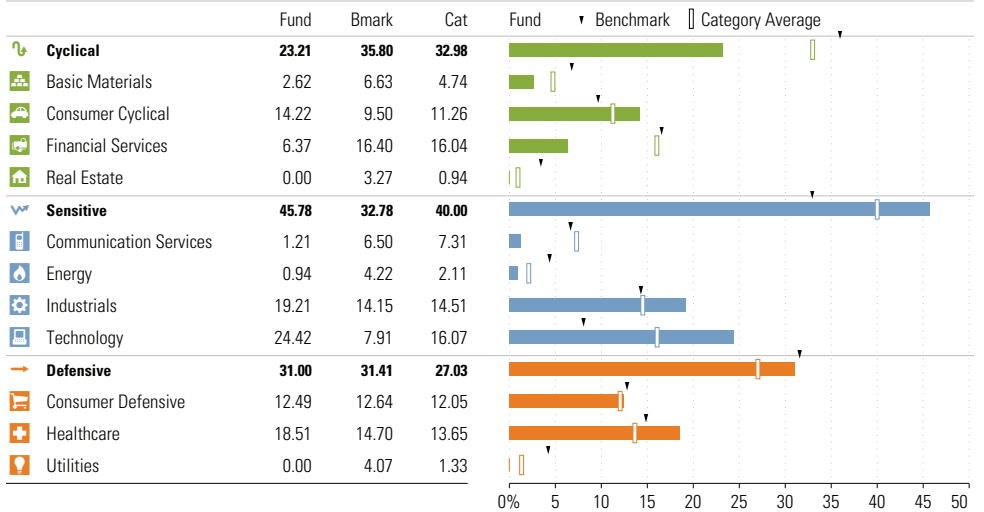


Asset Allocation as of 03-31-2020

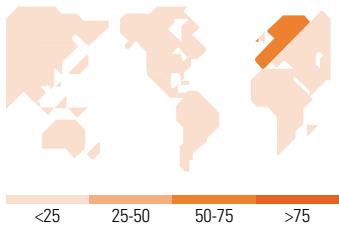


Asset Class	Net %	Cat%
US Stocks	7.63	7.26
Non-US Stocks	90.02	89.93
Bonds	0.00	0.02
Cash	0.70	2.57
Other	1.65	0.21
Total	100.00	100.00

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 R OIGNX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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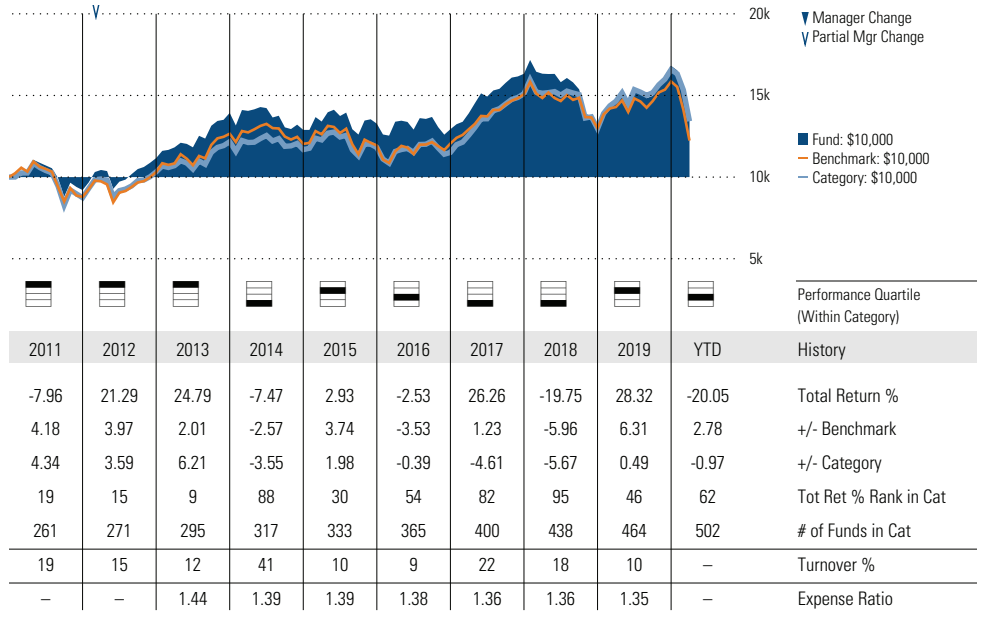
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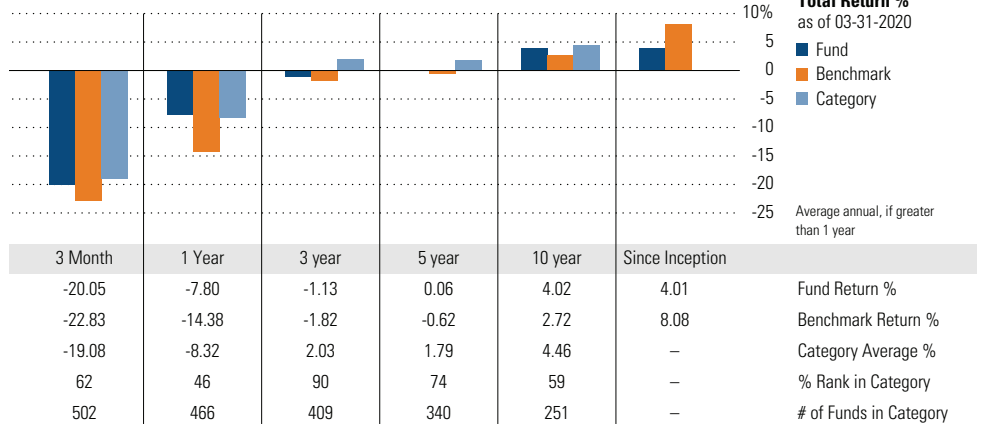
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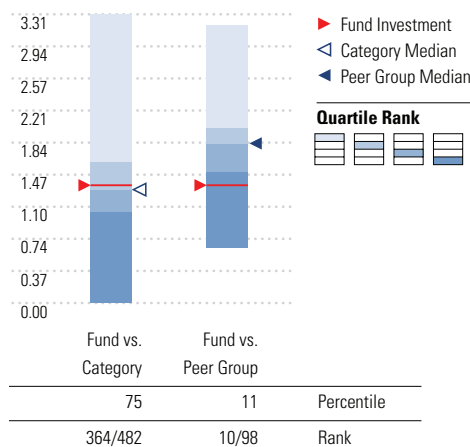
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.87	-	3.82
Beta	1.02	-	0.96
R-Squared	89.43	-	-
Standard Deviation	15.69	14.58	14.92
Sharpe Ratio	-0.11	-0.17	0.07
Tracking Error	5.11	-	5.27
Information Ratio	0.14	-	0.71
Up Capture Ratio	103.35	-	102.49
Down Capture Ratio	99.52	-	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

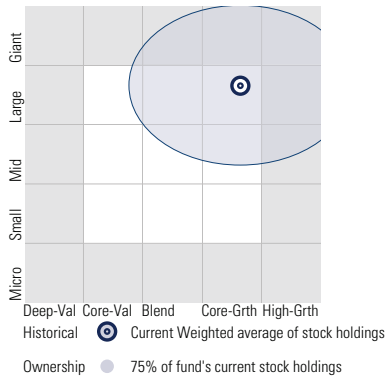
Invesco Oppenheimer International Gr R OIGNX

Morningstar Category
Foreign Large Growth

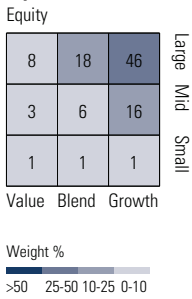
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2020

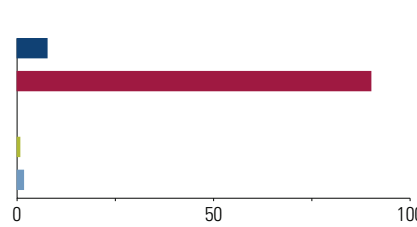
Morningstar Style Box™



Style Breakdown

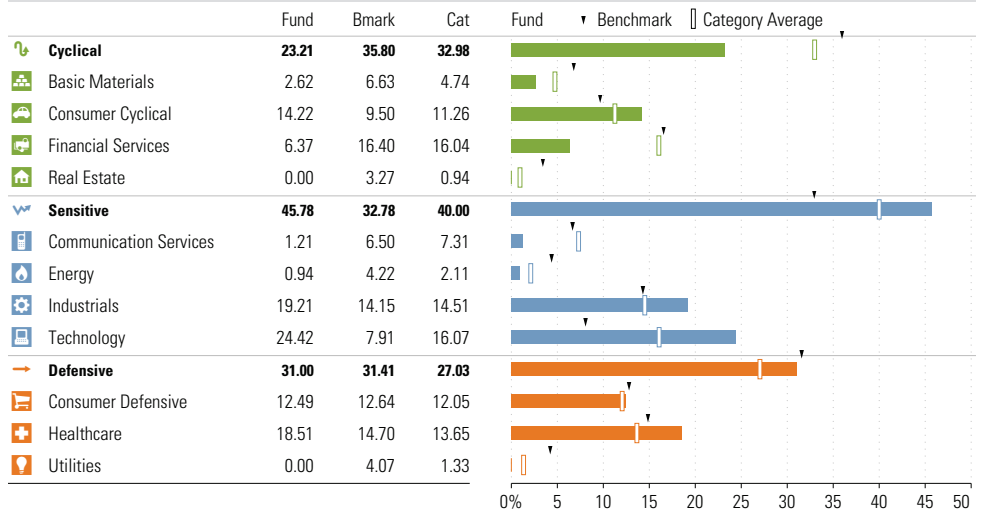


Asset Allocation as of 03-31-2020

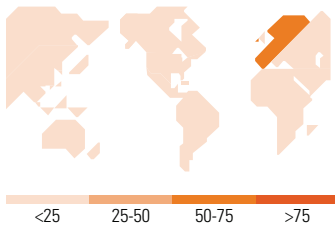


Asset Class	Net %	Cat%
US Stocks	7.63	7.26
Non-US Stocks	90.02	89.93
Bonds	0.00	0.02
Cash	0.70	2.57
Other	1.65	0.21
Total	100.00	100.00

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	25.86	32.33	Americas	13.26	12.99	Greater Europe	60.87	54.68	Market Maturity	Fund %
Japan	12.68	13.97	North America	13.26	11.17	United Kingdom	8.87	11.67	Developed Markets	94.66
Australasia	4.31	1.99	Central/Latin	0.00	1.82	W euro-ex UK	51.08	41.89	Emerging Markets	5.34
Asia-4 Tigers	4.46	6.56				Emrgng Europe	0.92	0.40	Not Available	0.00
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 R4 JHUKX

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

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

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

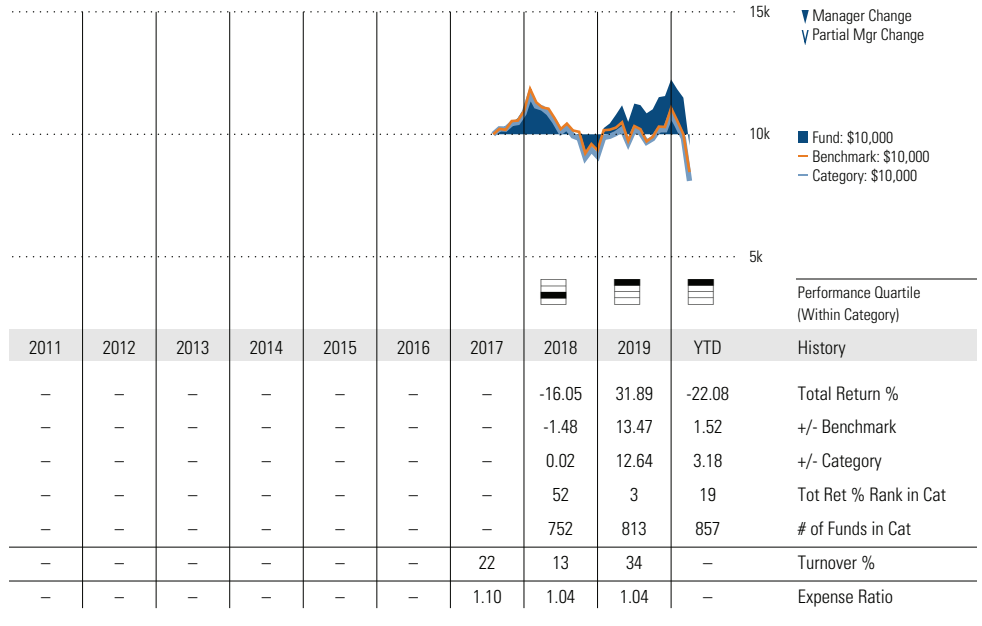
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.04 is 18.11% lower than the Diversified Emerging Mkts category average.

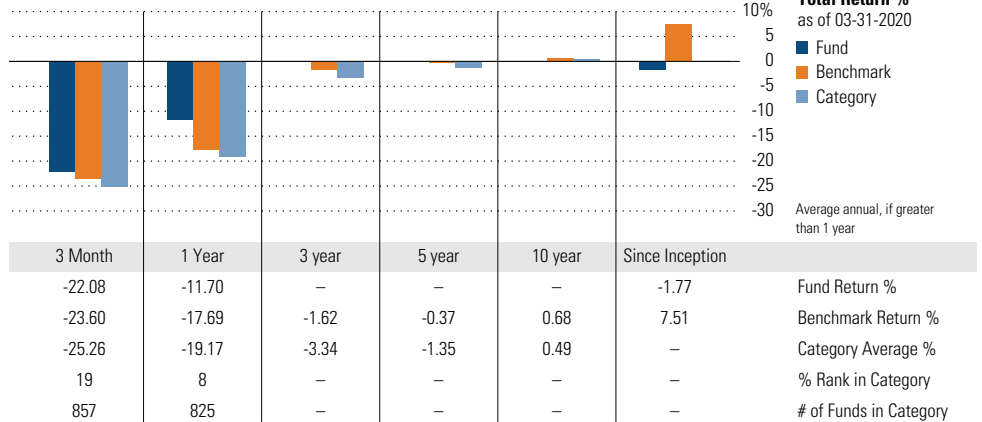
Morningstar Investment Management LLC Analysis

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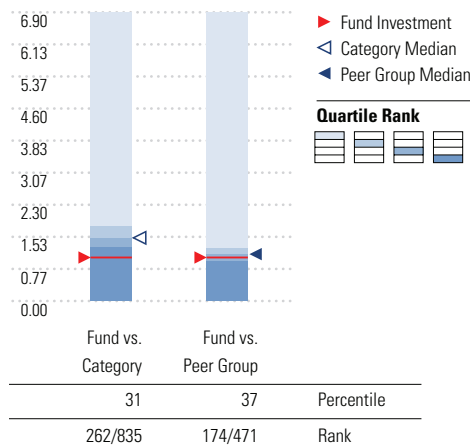
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-1.35
Beta	-	-	0.97
R-Squared	-	-	91.31
Standard Deviation	-	17.36	17.72
Sharpe Ratio	-	-0.11	-0.18
Tracking Error	-	-	5.12
Information Ratio	-	-	-0.26
Up Capture Ratio	-	-	91.96
Down Capture Ratio	-	-	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 R4 JHUKX

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
Total	100.00	100.00

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 %
Americas	16.84	14.36	Greater Europe	8.58	14.55	Developed Markets	31.23			
North America	5.22	1.90	United Kingdom	0.00	0.75	Emerging Markets	68.77			
Central/Latin	11.62	12.46	W euro-ex UK	1.93	1.66	Not Available	0.00			
			Emrgng Europe	3.29	6.89					
			Africa	3.36	5.25					

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 R4 JHUKX

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

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

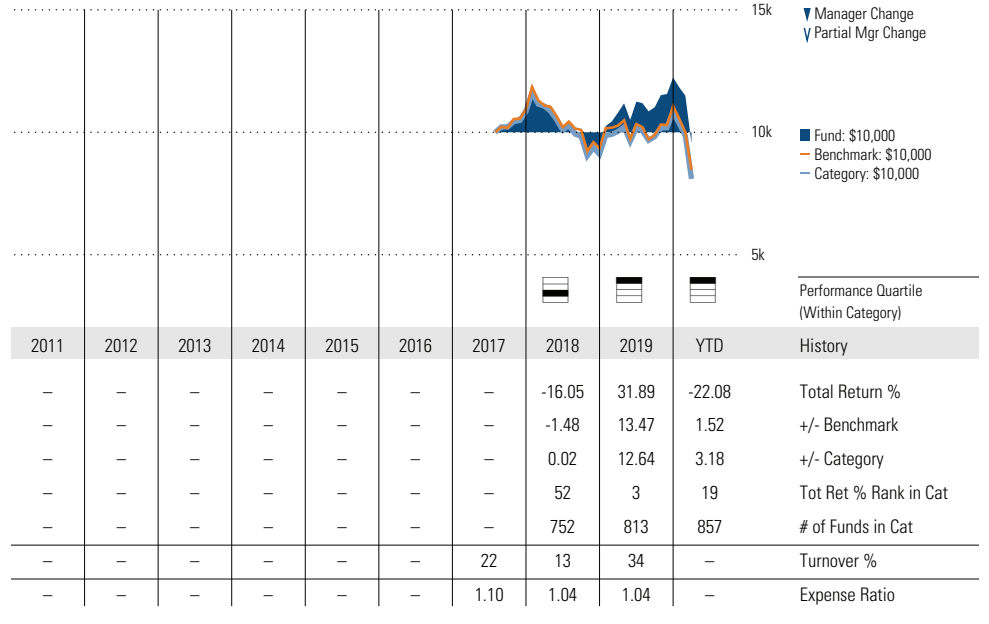
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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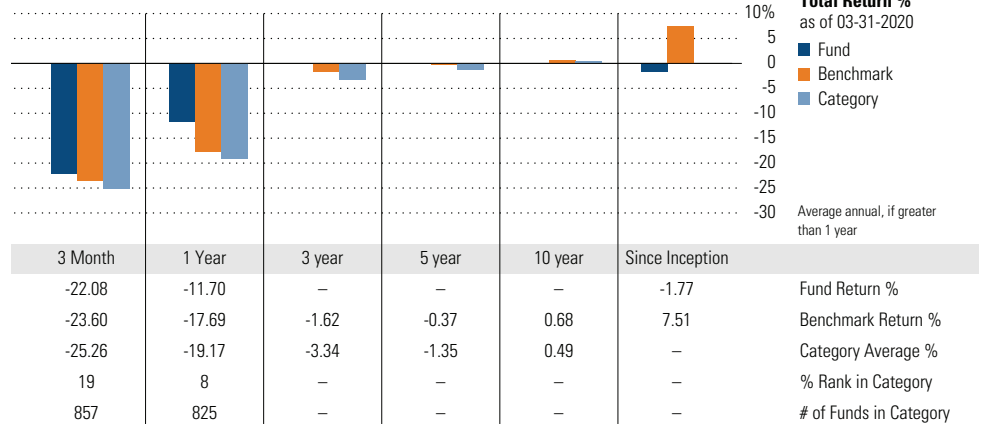
Morningstar Investment Management LLC Analysis

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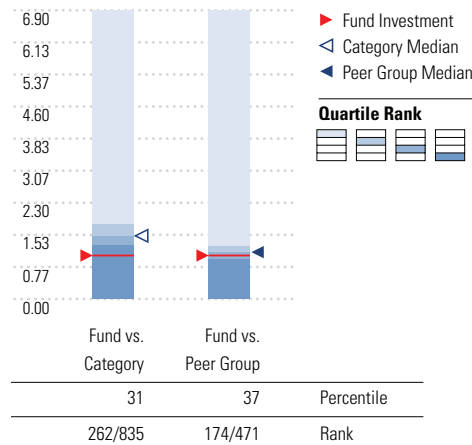
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-1.35
Beta	-	-	0.97
R-Squared	-	-	91.31
Standard Deviation	-	17.36	17.72
Sharpe Ratio	-	-0.11	-0.18
Tracking Error	-	-	5.12
Information Ratio	-	-	-0.26
Up Capture Ratio	-	-	91.96
Down Capture Ratio	-	-	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

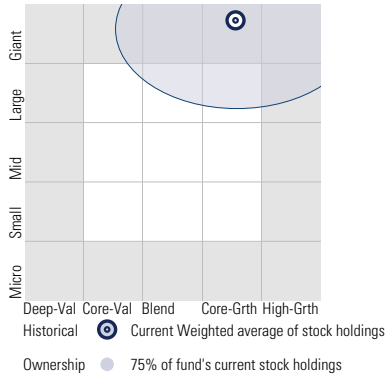
JPMorgan Emerging Markets Equity R4 JHUKX

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
Total	100.00	100.00

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	Fund %
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

Neuberger Berman Mid Cap Growth R3 NMGRX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Kenneth Turek since 01-2003
Trevor Moreno since 01-2020
Chad Bruso since 01-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap 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 17.18 years.

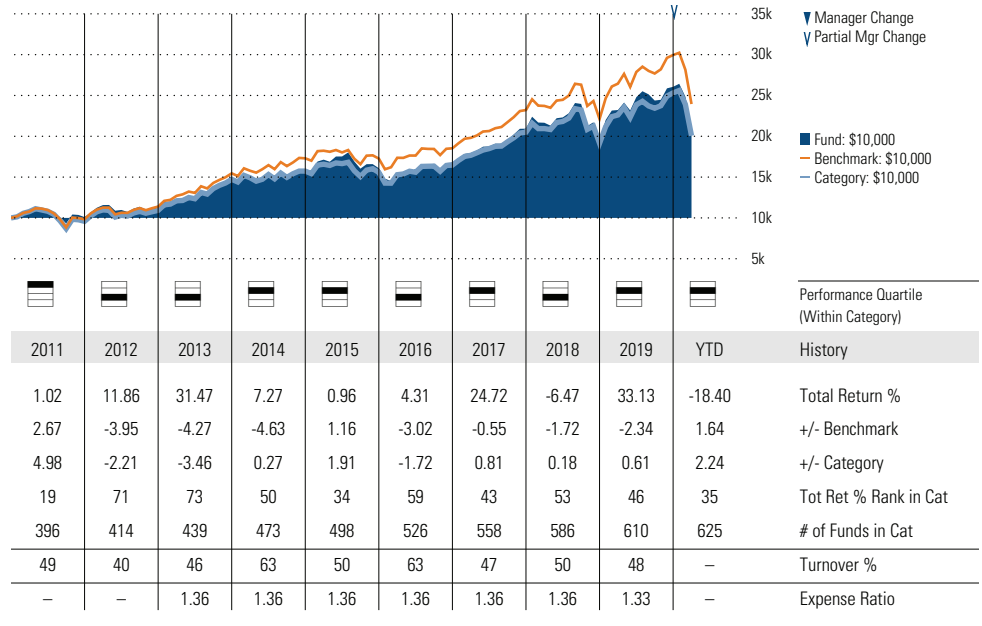
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.33 is 16.67% higher than the Mid-Cap Growth category average.

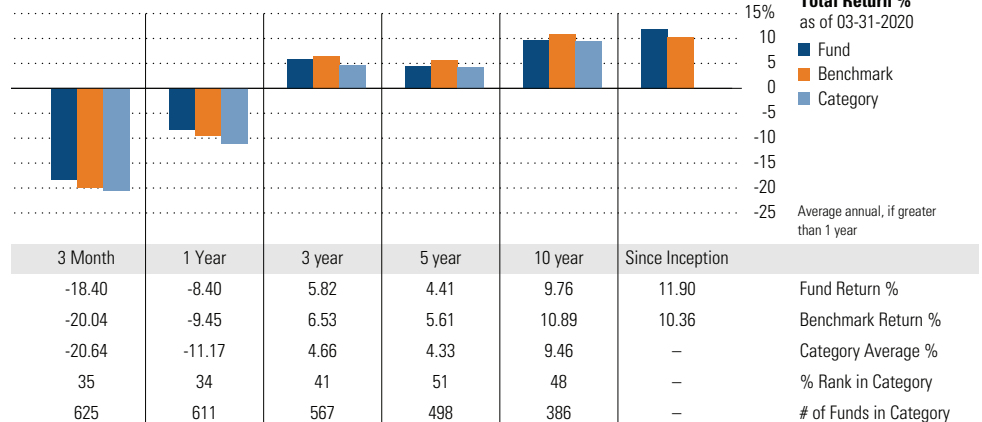
Morningstar Investment Management LLC Analysis

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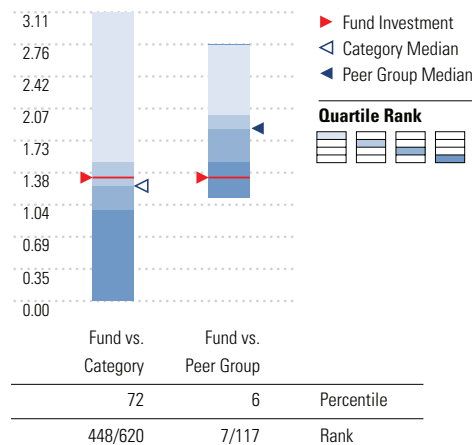
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.72	-	-0.95
Beta	1.02	-	1.01
R-Squared	97.81	-	92.63
Standard Deviation	17.90	17.43	18.29
Sharpe Ratio	0.31	0.35	0.29
Tracking Error	2.66	-	4.92
Information Ratio	-0.27	-	-0.34
Up Capture Ratio	99.14	-	97.09
Down Capture Ratio	102.36	-	101.79

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.18	22.42	21.57
Price/Book Ratio	4.65	4.46	3.08
Geom Avg Mkt Cap \$B	14.20	13.85	11.45
ROE	15.59	22.30	17.22

Neuberger Berman Mid Cap Growth R3 NMGRX

Morningstar Category

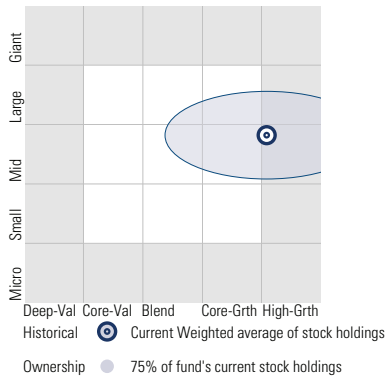
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

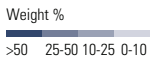
Style Analysis as of 03-31-2020

Morningstar Style Box™

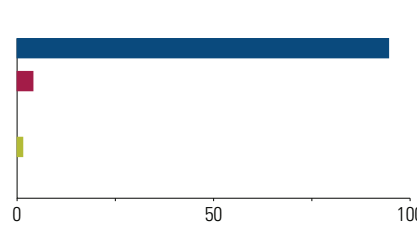


Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
0	13	21	
2	17	45	
0	1	2	



Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	94.53	92.13
Non-US Stocks	4.03	5.05
Bonds	0.00	0.05
Cash	1.44	2.46
Other	0.00	0.33
Total	100.00	100.00

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	20.43	22.51	29.48			
Basic Materials	0.58	1.40	2.42			
Consumer Cyclical	11.99	12.86	13.45			
Financial Services	5.04	4.36	9.00			
Real Estate	2.82	3.89	4.61			
Sensitive	57.28	55.25	48.27			
Communication Services	4.31	4.78	4.39			
Energy	0.32	0.73	1.15			
Industrials	19.41	17.54	15.84			
Technology	33.24	32.20	26.89			
Defensive	22.28	22.25	22.25			
Consumer Defensive	3.55	5.51	3.19			
Healthcare	18.26	16.74	18.46			
Utilities	0.47	0.00	0.60			

Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Global Payments Inc	2.41	2.41	-20.89	Industrials
Advanced Micro Devices Inc	2.32	4.74	-0.83	Technology
CoStar Group Inc	2.19	6.93	-1.85	Real Estate
Cintas Corp	1.94	8.87	-35.63	Industrials
RingCentral Inc Class A	1.89	10.76	25.64	Technology
Bright Horizons Family Solutions Inc	1.86	12.62	-32.13	Consumer Cyclical
Motorola Solutions Inc	1.81	14.43	-17.12	Technology
CDW Corp	1.75	16.18	-34.44	Technology
Roper Technologies Inc	1.74	17.92	-11.83	Industrials
Burlington Stores Inc	1.73	19.65	-30.51	Consumer Cyclical
Fiserv Inc	1.67	21.33	-17.85	Technology
EPAM Systems Inc	1.67	23.00	-12.49	Technology
L3Harris Technologies Inc	1.62	24.62	-8.54	Industrials
Waste Connections Inc	1.58	26.20	-14.43	Industrials
Veeva Systems Inc Class A	1.55	27.75	11.17	Healthcare

Total Holdings 105

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Neuberger Berman Mid Cap Growth R3 NMGRX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Kenneth Turek since 01-2003
Trevor Moreno since 01-2020
Chad Bruso since 01-2020

Quantitative Screens

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✔ **Management:** The fund's management has been in place for 17.18 years.

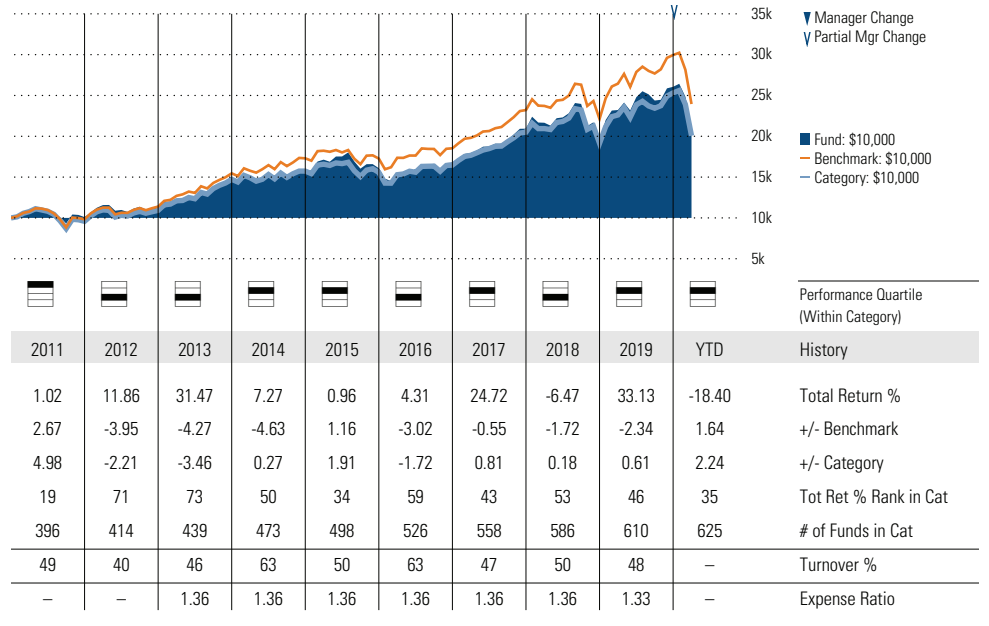
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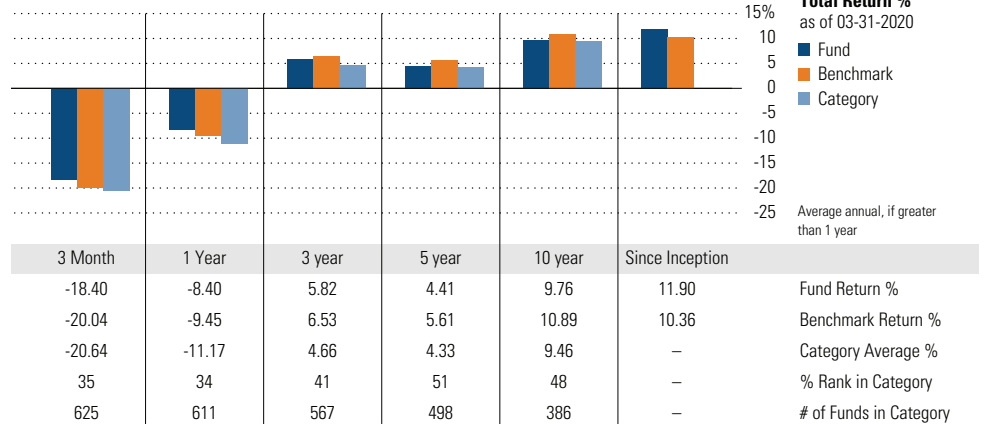
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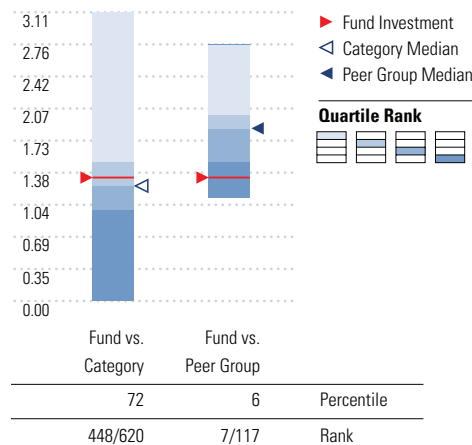
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.72	-	-0.95
Beta	1.02	-	1.01
R-Squared	97.81	-	92.63
Standard Deviation	17.90	17.43	18.29
Sharpe Ratio	0.31	0.35	0.29
Tracking Error	2.66	-	4.92
Information Ratio	-0.27	-	-0.34
Up Capture Ratio	99.14	-	97.09
Down Capture Ratio	102.36	-	101.79

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.18	22.42	21.57
Price/Book Ratio	4.65	4.46	3.08
Geom Avg Mkt Cap \$B	14.20	13.85	11.45
ROE	15.59	22.30	17.22

Neuberger Berman Mid Cap Growth R3 NMGRX

Morningstar Category

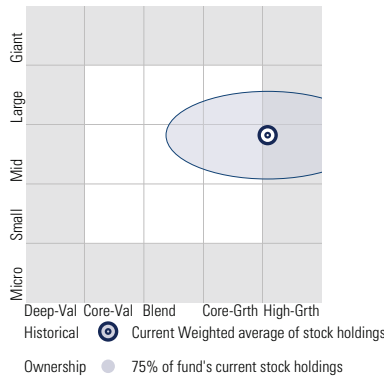
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2020

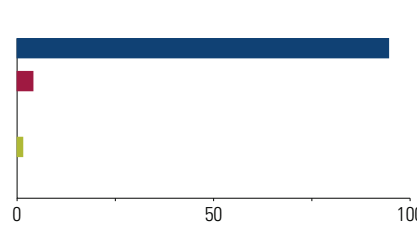
Morningstar Style Box™



Style Breakdown

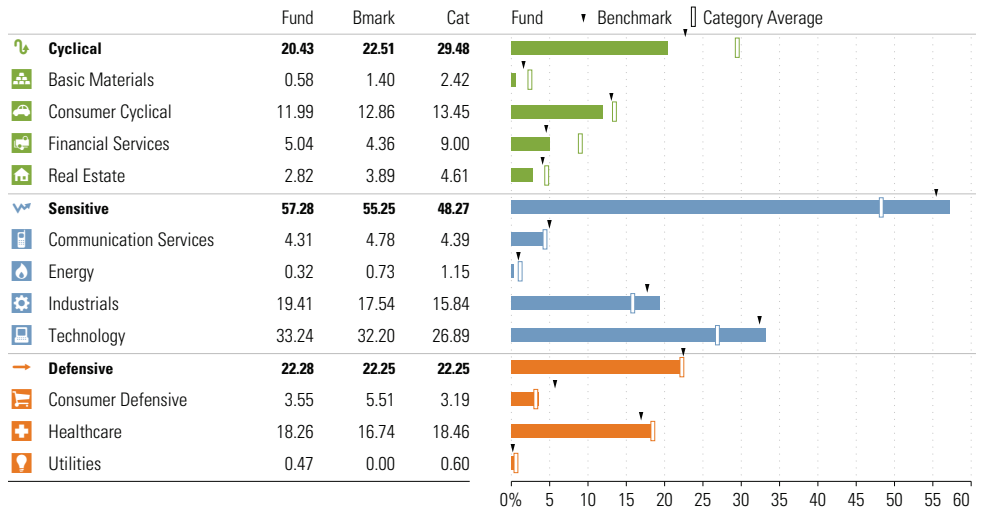


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	94.53	92.13
Non-US Stocks	4.03	5.05
Bonds	0.00	0.05
Cash	1.44	2.46
Other	0.00	0.33
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Global Payments Inc	2.41	2.41	-20.89	Industrials
Advanced Micro Devices Inc	2.32	4.74	-0.83	Technology
CoStar Group Inc	2.19	6.93	-1.85	Real Estate
Cintas Corp	1.94	8.87	-35.63	Industrials
RingCentral Inc Class A	1.89	10.76	25.64	Technology
Bright Horizons Family Solutions Inc	1.86	12.62	-32.13	Consumer Cyclical
Motorola Solutions Inc	1.81	14.43	-17.12	Technology
CDW Corp	1.75	16.18	-34.44	Technology
Roper Technologies Inc	1.74	17.92	-11.83	Industrials
Burlington Stores Inc	1.73	19.65	-30.51	Consumer Cyclical
Fiserv Inc	1.67	21.33	-17.85	Technology
EPAM Systems Inc	1.67	23.00	-12.49	Technology
L3Harris Technologies Inc	1.62	24.62	-8.54	Industrials
Waste Connections Inc	1.58	26.20	-14.43	Industrials
Veeva Systems Inc Class A	1.55	27.75	11.17	Healthcare

Total Holdings 105

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Ret Strat A PCRAX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

Nicholas Johnson since 01-2015
Greg Sharenow since 11-2018
Stephen Rodosky since 01-2019

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.25 years.

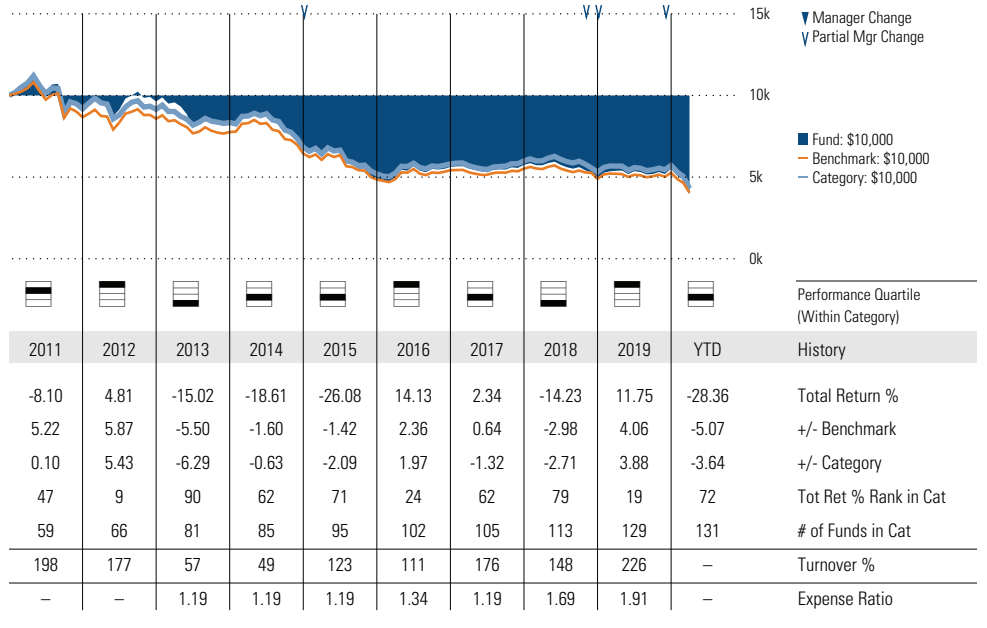
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 1.91 is 64.66% higher than the Commodities Broad Basket category average.

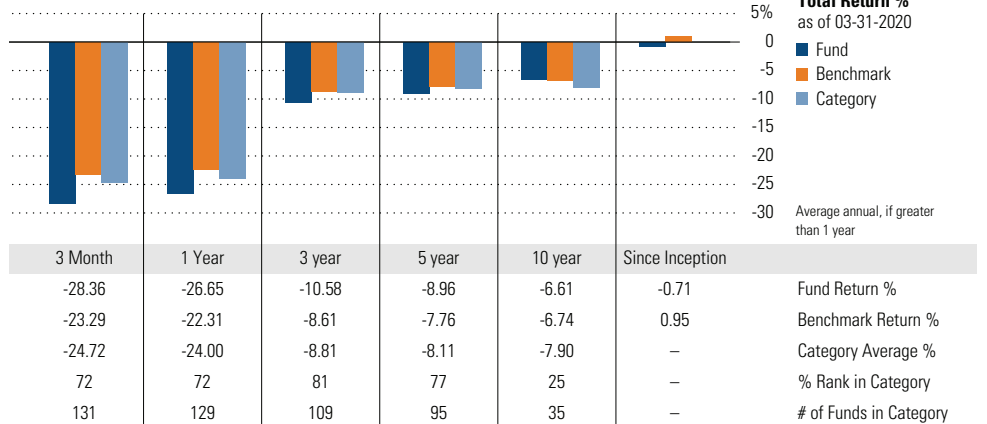
Morningstar Investment Management LLC Analysis

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

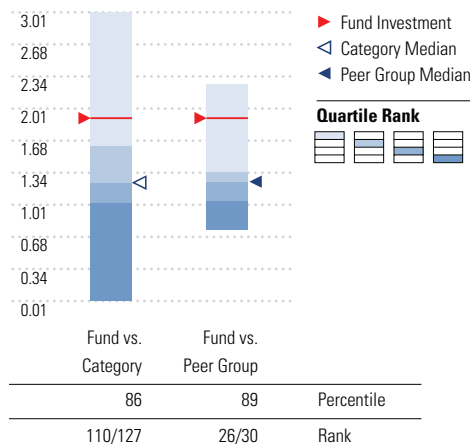
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.01	-	0.54
Beta	1.21	-	1.12
R-Squared	96.53	-	85.79
Standard Deviation	15.04	12.21	14.82
Sharpe Ratio	-0.78	-0.82	-0.73
Tracking Error	3.81	-	6.03
Information Ratio	-0.52	-	-0.19
Up Capture Ratio	112.86	-	112.96
Down Capture Ratio	117.65	-	111.34

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	-	8.37
Price/Book Ratio	1.51	-	1.07
Geom Avg Mkt Cap \$B	20.09	-	13.71
ROE	16.78	-	21.43

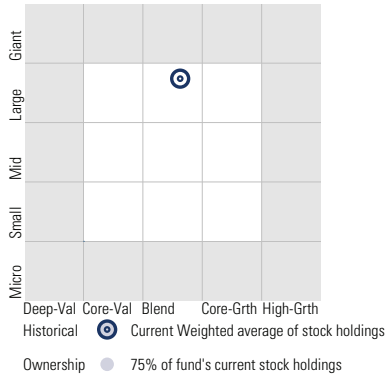
PIMCO Commodity Real Ret Strat A PCRAX

Morningstar Category
Commodities Broad Basket

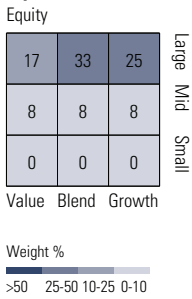
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2020

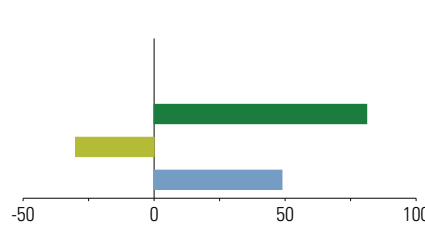
Morningstar Style Box™



Style Breakdown

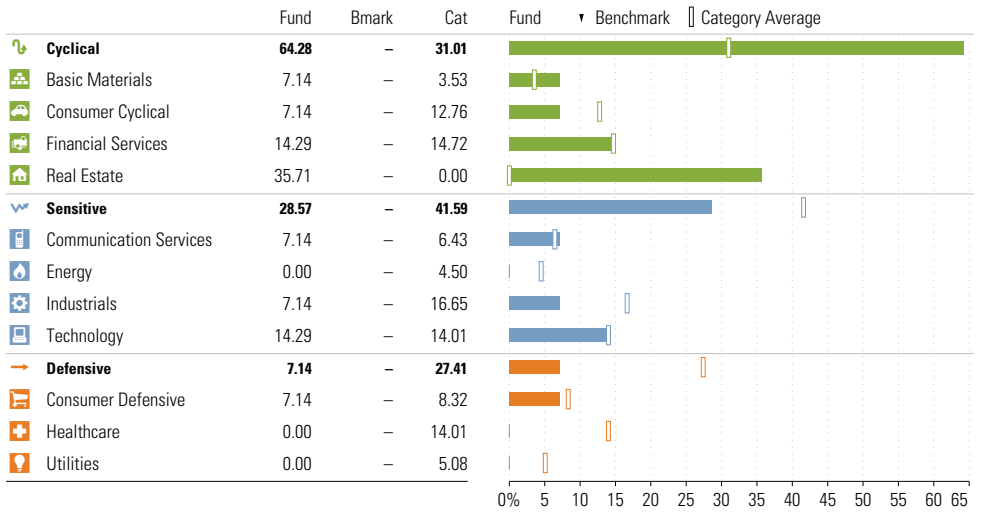


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	0.00	2.73
Non-US Stocks	0.00	1.30
Bonds	81.15	22.39
Cash	-29.94	67.83
Other	48.80	5.75
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Pimco Cayman Cmnty Fd Ltd Instl	27.77	27.77	-	-
⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20	20.39	48.16	-	-
⊖ United States Treasury Notes 0.12%	20.17	68.33	-	-
⊖ Offset: Unsettled Trades	16.63	84.96	-	-
✱ CashOffSet	15.01	99.97	-	-
<hr/>				
⊕ Federal National Mortgage Association 4%	10.63	110.60	-	-
⊕ Trs R 2.26/912828k33 Myc	10.58	121.18	-	-
⊕ US Treasury Bond Future Mar 20	10.41	131.59	-	-
⊕ United States Treasury Bonds 2.38%	8.73	140.32	-	-
⊕ U S Tips Rev Repo	8.72	149.04	-	-
<hr/>				
Irs Usd 2.25000 12/20/17-5y Cme	7.99	157.03	-	-
Irs Usd 2.40000 03/16/21-5y Cme	7.95	164.98	-	-
⊕ Irs Usd 2.25000 12/20/17-5y Cme	7.86	172.84	-	-
⊕ Irs Usd 2.40000 03/16/21-5y Cme	7.72	180.56	-	-
⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20	7.12	187.68	-	-

Total Holdings 863

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Commodity Real Ret Strat A PCRAX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

Nicholas Johnson since 01-2015
Greg Sharenow since 11-2018
Stephen Rodosky since 01-2019

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.25 years.

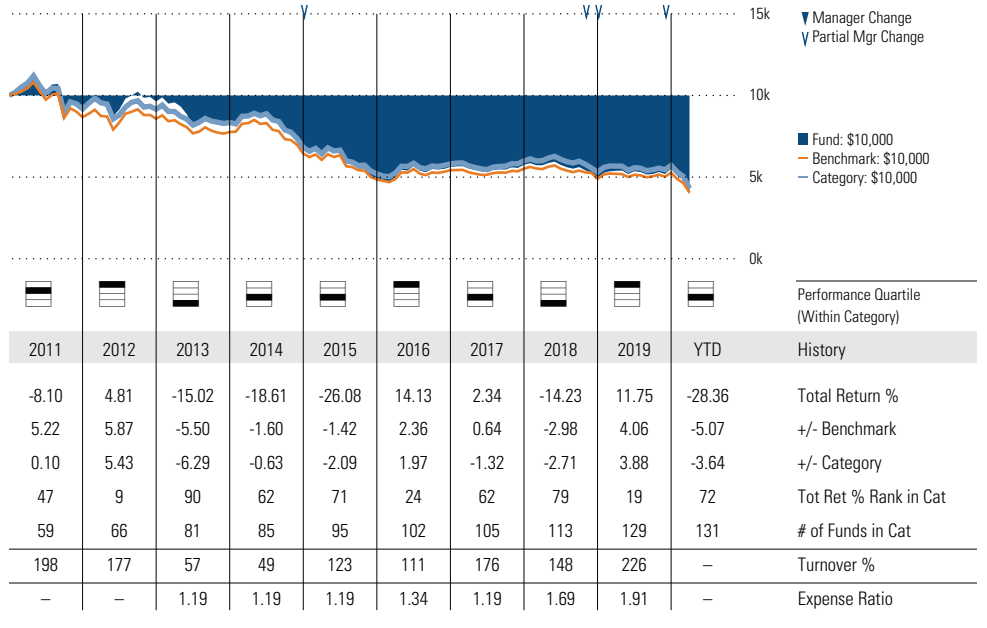
Style Consistency is not calculated for Fixed Income funds.

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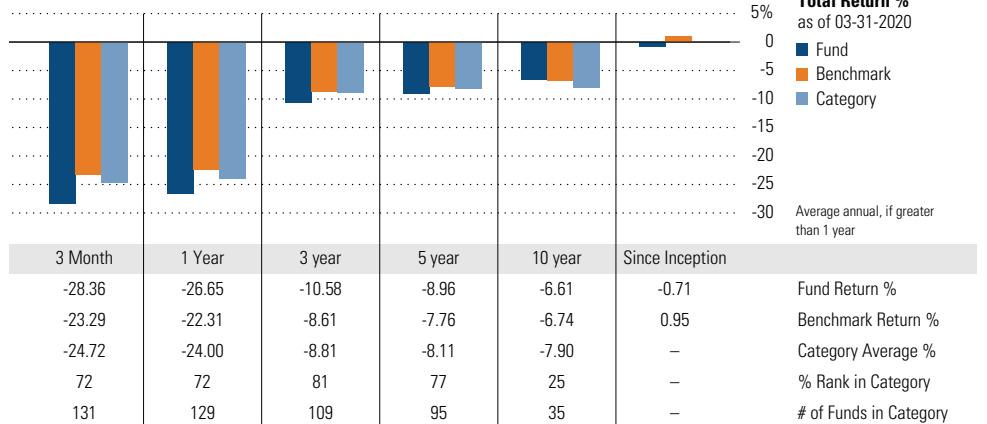
Morningstar Investment Management LLC Analysis

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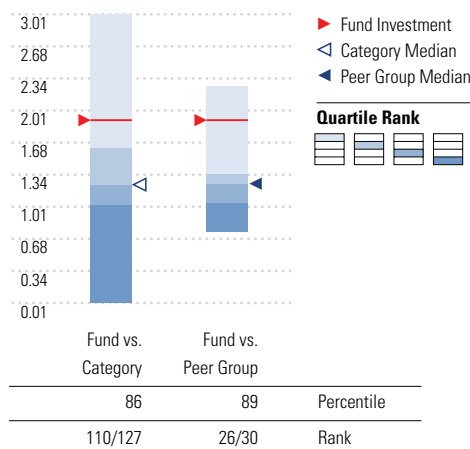
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.01	-	0.54
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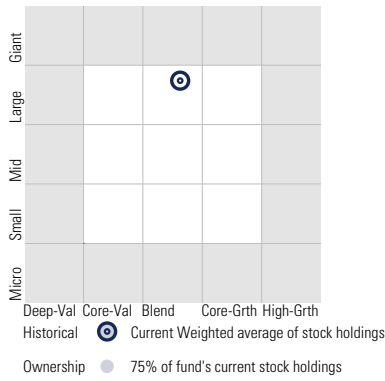
PIMCO Commodity Real Ret Strat A PCRAX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2020

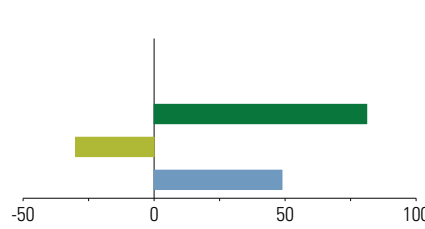
Morningstar Style Box™



Style Breakdown

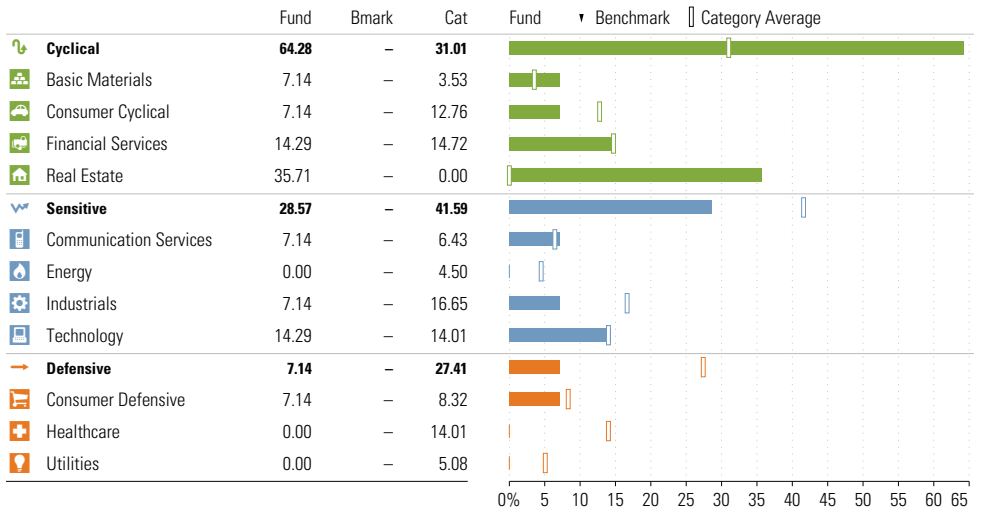


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
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Non-US Stocks	0.00	1.30
Bonds	81.15	22.39
Cash	-29.94	67.83
Other	48.80	5.75
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20	20.39	48.16	-	-
⊖ United States Treasury Notes 0.12%	20.17	68.33	-	-
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⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20	7.12	187.68	-	-

Total Holdings 863

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Income A PONAX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

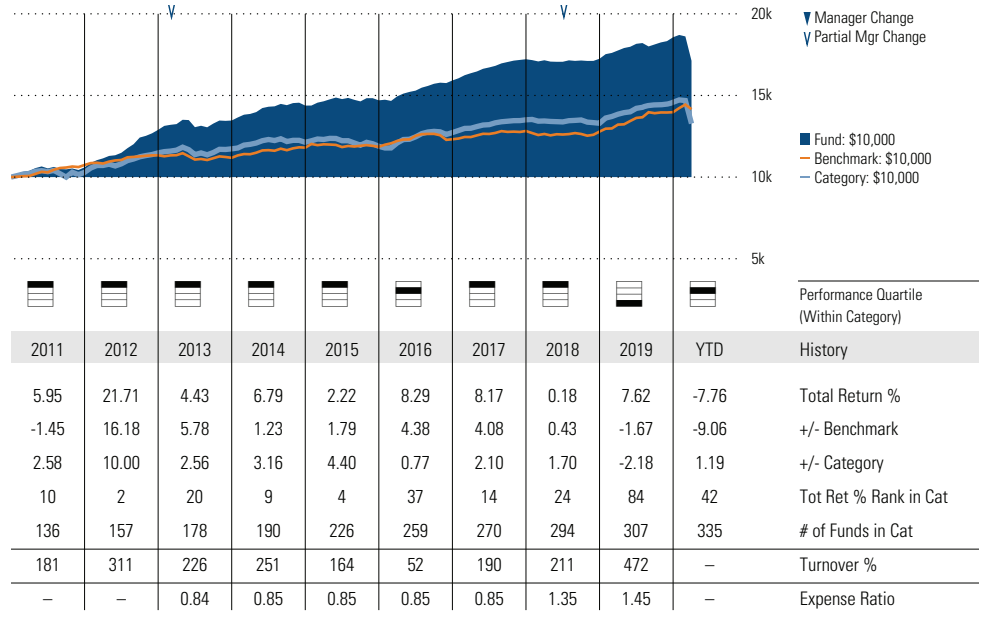
Style Consistency is not calculated for Fixed Income funds.

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

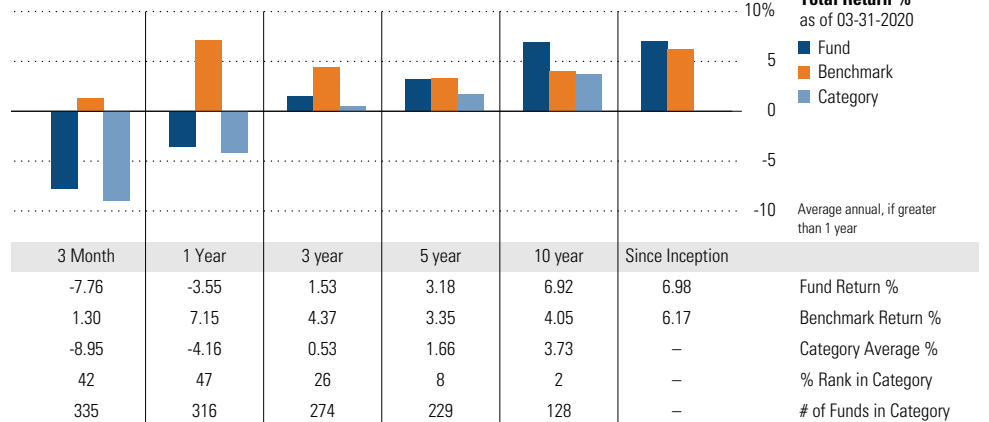
Morningstar Investment Management LLC Analysis

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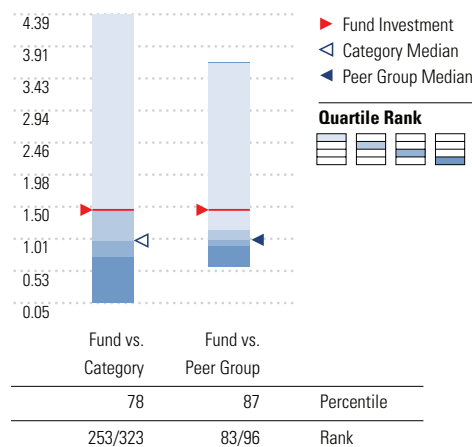
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO Income A PONAX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020



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

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 7373

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Income A PONAX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

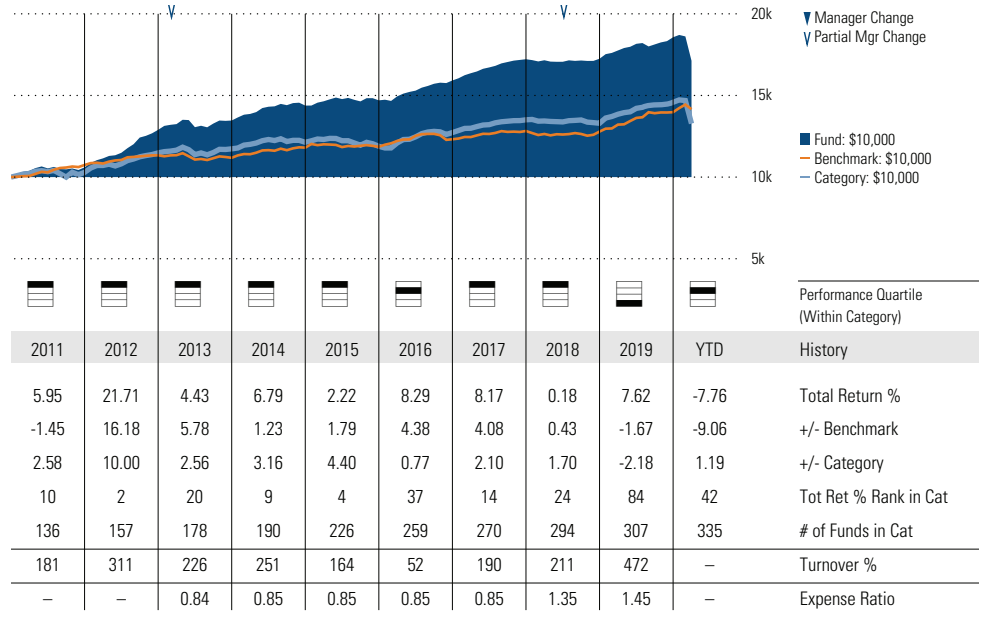
Style Consistency is not calculated for Fixed Income funds.

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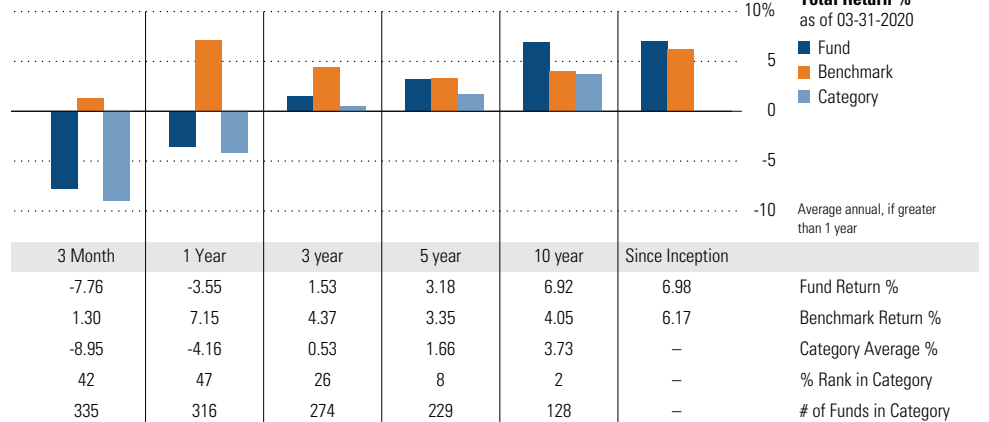
Morningstar Investment Management LLC Analysis

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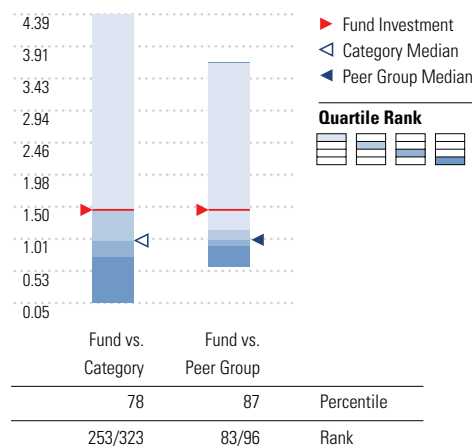
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO Income A PONAX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020



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

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 Dividend Growth Advisor TADGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

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

Management: The fund's management has been in place for 20.01 years.

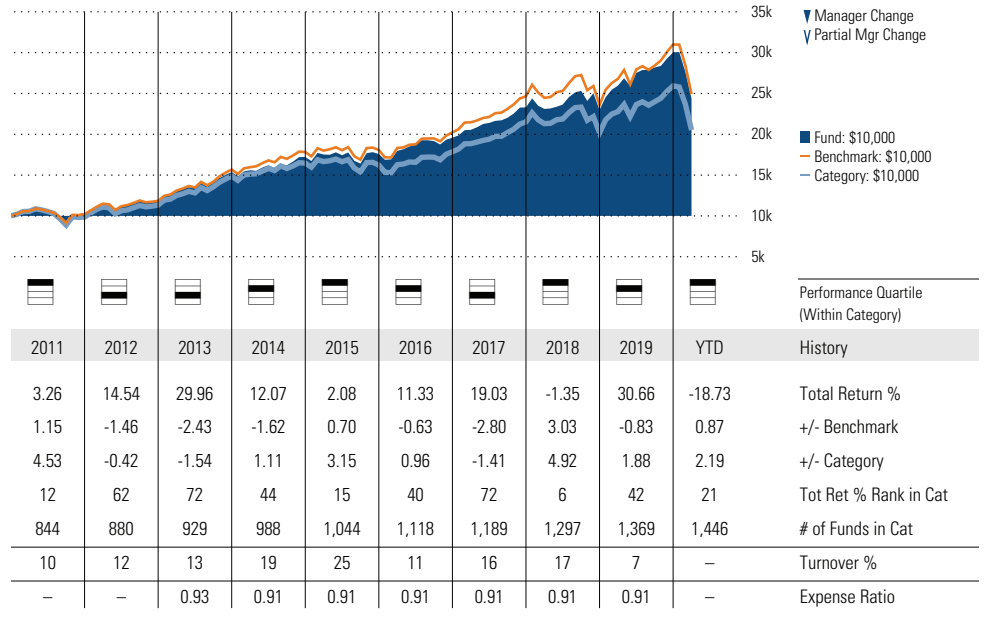
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.91 is 4.6% higher than the Large Blend category average.

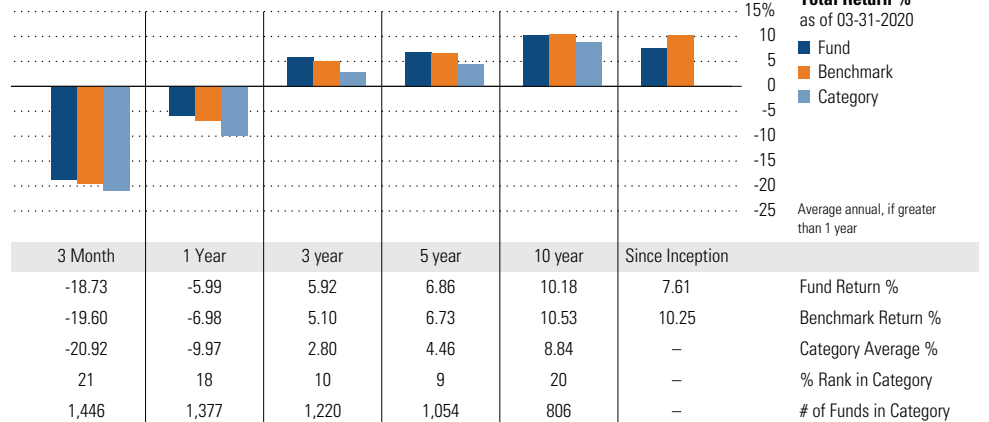
Morningstar Investment Management LLC Analysis

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.

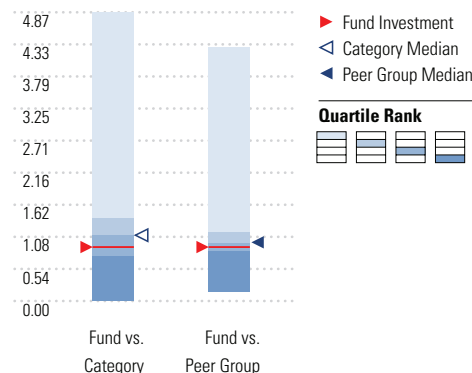
Growth of \$10,000



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

Metric	Fund	Bmark	Cat
Alpha	1.34	-	-2.23
Beta	0.87	-	0.99
R-Squared	95.77	-	94.99
Standard Deviation	13.49	15.21	15.38
Sharpe Ratio	0.37	0.29	0.14
Tracking Error	3.43	-	3.28
Information Ratio	0.24	-	-1.19
Up Capture Ratio	88.98	-	90.76
Down Capture Ratio	82.09	-	101.53

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.91	17.90	16.40
Price/Book Ratio	3.01	2.67	2.71
Geom Avg Mkt Cap \$B	86.59	111.51	146.57
ROE	26.11	27.15	28.57

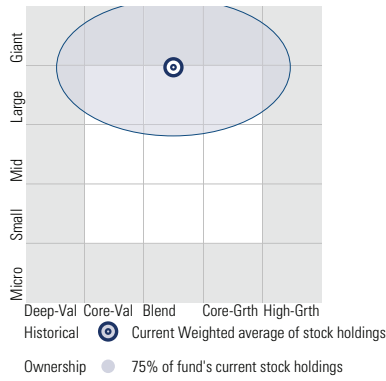
T. Rowe Price Dividend Growth Advisor TADGX

Morningstar Category
Large Blend

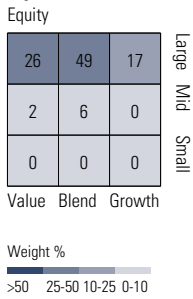
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

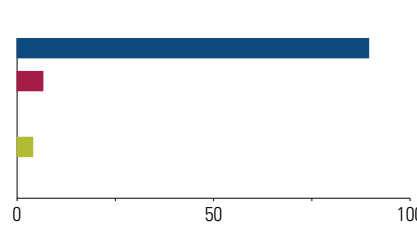
Morningstar Style Box™



Style Breakdown

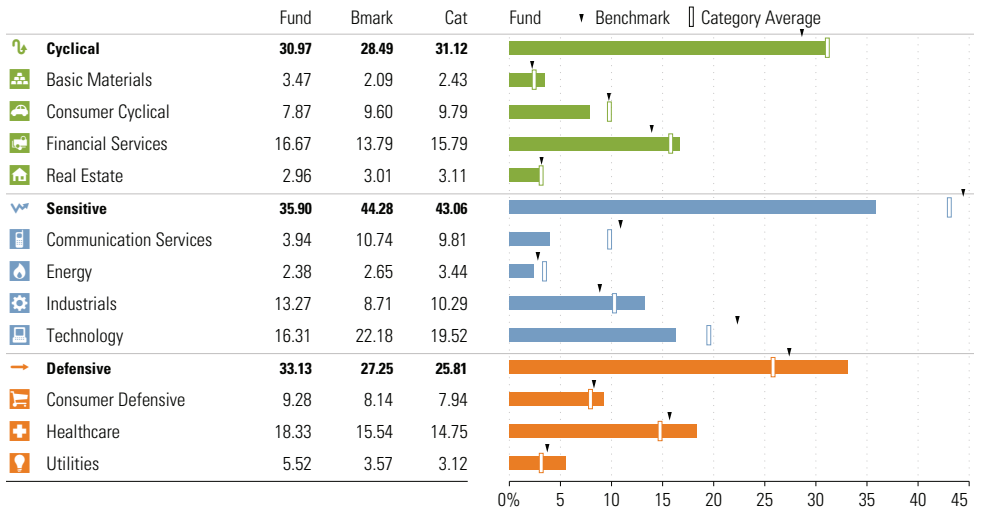


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	89.46	94.75
Non-US Stocks	6.56	2.90
Bonds	0.00	2.83
Cash	3.98	-1.34
Other	0.00	0.86
Total	100.00	100.00

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	5.22	5.22	0.33	Technology
⊖ T. Rowe Price Gov. Reserve	3.98	9.20	-	-
⊕ Apple Inc	3.30	12.50	-13.14	Technology
⊕ Visa Inc Class A	3.03	15.53	-14.09	Financial Services
⊕ JPMorgan Chase & Co	2.60	18.13	-34.77	Financial Services
⊕ Danaher Corp	2.35	20.48	-9.70	Healthcare
⊕ UnitedHealth Group Inc	2.00	22.48	-14.80	Healthcare
⊕ Thermo Fisher Scientific Inc	1.90	24.38	-12.64	Healthcare
⊕ Becton, Dickinson and Co	1.88	26.26	-15.23	Healthcare
⊕ Accenture PLC Class A	1.62	27.87	-22.09	Technology
⊕ Pfizer Inc	1.60	29.48	-15.72	Healthcare
⊕ PepsiCo Inc	1.55	31.03	-11.43	Consumer Defensive
⊕ Dollar General Corp	1.53	32.56	-2.98	Consumer Defensive
⊕ Roper Technologies Inc	1.53	34.08	-11.83	Industrials
⊕ NextEra Energy Inc	1.52	35.60	-0.06	Utilities

Total Holdings 107

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Dividend Growth Advisor TADGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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Quantitative Screens

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

Management: The fund's management has been in place for 20.01 years.

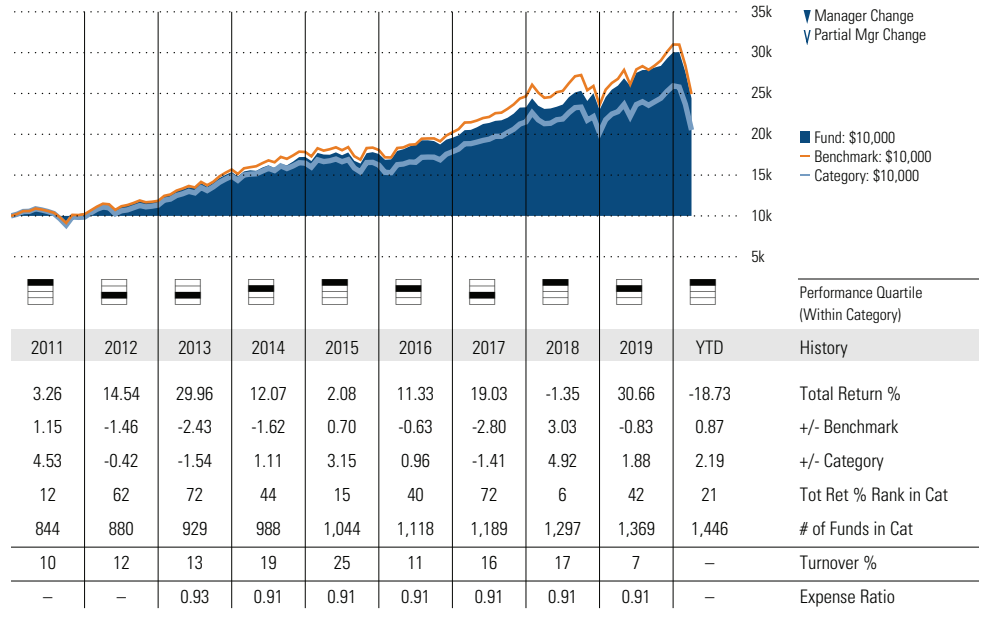
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.91 is 4.6% higher than the Large Blend category average.

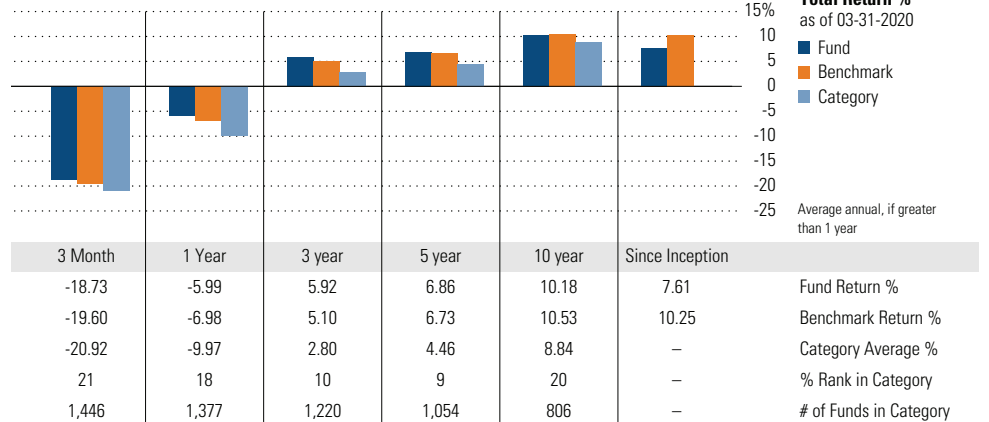
Morningstar Investment Management LLC Analysis

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

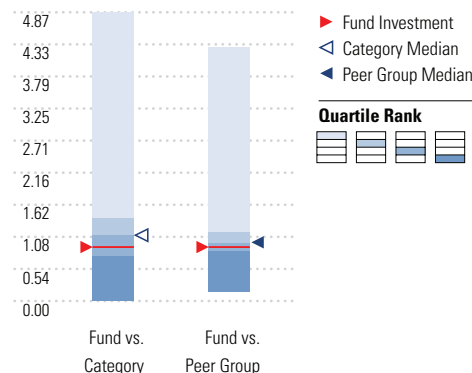
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.34	-	-2.23
Beta	0.87	-	0.99
R-Squared	95.77	-	94.99
Standard Deviation	13.49	15.21	15.38
Sharpe Ratio	0.37	0.29	0.14
Tracking Error	3.43	-	3.28
Information Ratio	0.24	-	-1.19
Up Capture Ratio	88.98	-	90.76
Down Capture Ratio	82.09	-	101.53

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.91	17.90	16.40
Price/Book Ratio	3.01	2.67	2.71
Geom Avg Mkt Cap \$B	86.59	111.51	146.57
ROE	26.11	27.15	28.57

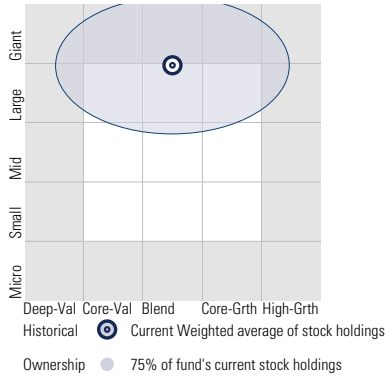
T. Rowe Price Dividend Growth Advisor TADGX

Morningstar Category
Large Blend

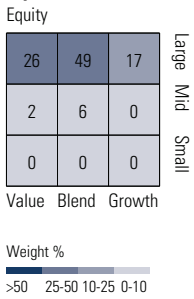
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

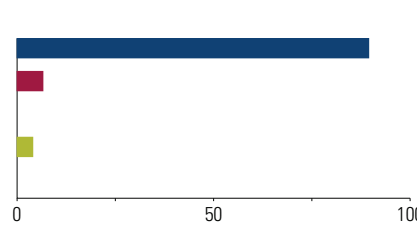
Morningstar Style Box™



Style Breakdown

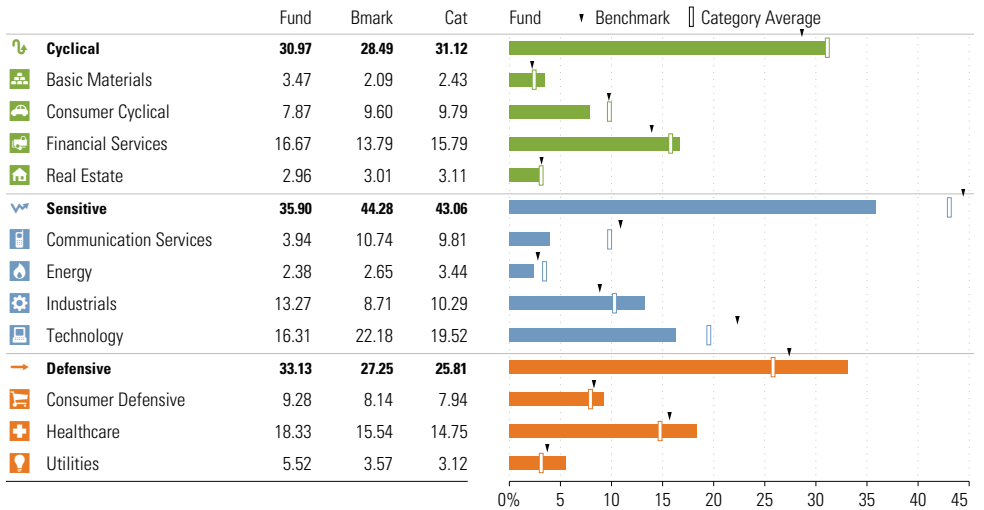


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	89.46	94.75
Non-US Stocks	6.56	2.90
Bonds	0.00	2.83
Cash	3.98	-1.34
Other	0.00	0.86
Total	100.00	100.00

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	5.22	5.22	0.33	Technology
⊖ T. Rowe Price Gov. Reserve	3.98	9.20	-	-
⊕ Apple Inc	3.30	12.50	-13.14	Technology
⊕ Visa Inc Class A	3.03	15.53	-14.09	Financial Services
⊕ JPMorgan Chase & Co	2.60	18.13	-34.77	Financial Services
⊕ Danaher Corp	2.35	20.48	-9.70	Healthcare
⊕ UnitedHealth Group Inc	2.00	22.48	-14.80	Healthcare
⊕ Thermo Fisher Scientific Inc	1.90	24.38	-12.64	Healthcare
⊕ Becton, Dickinson and Co	1.88	26.26	-15.23	Healthcare
⊕ Accenture PLC Class A	1.62	27.87	-22.09	Technology
⊕ Pfizer Inc	1.60	29.48	-15.72	Healthcare
⊕ PepsiCo Inc	1.55	31.03	-11.43	Consumer Defensive
⊕ Dollar General Corp	1.53	32.56	-2.98	Consumer Defensive
⊕ Roper Technologies Inc	1.53	34.08	-11.83	Industrials
⊕ NextEra Energy Inc	1.52	35.60	-0.06	Utilities

Total Holdings 107

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Global Real Estate Adv PAGEX

Morningstar Category
Global Real Estate

Morningstar Index
S&P Global REIT TR USD

Portfolio Manager(s)

Nina Jones since 04-2015

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5 years.

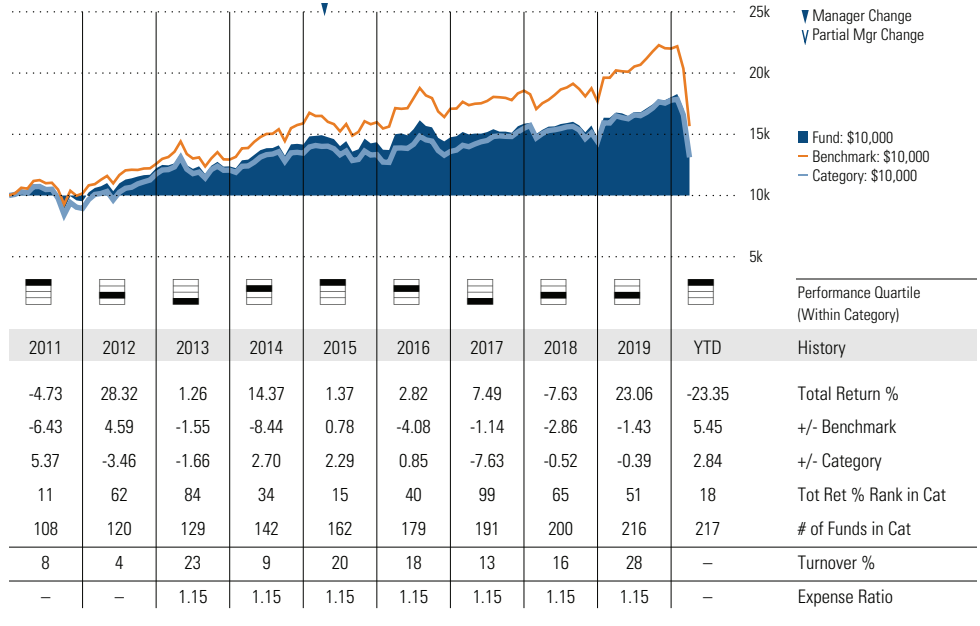
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.15 is 6.5% lower than the Global Real Estate category average.

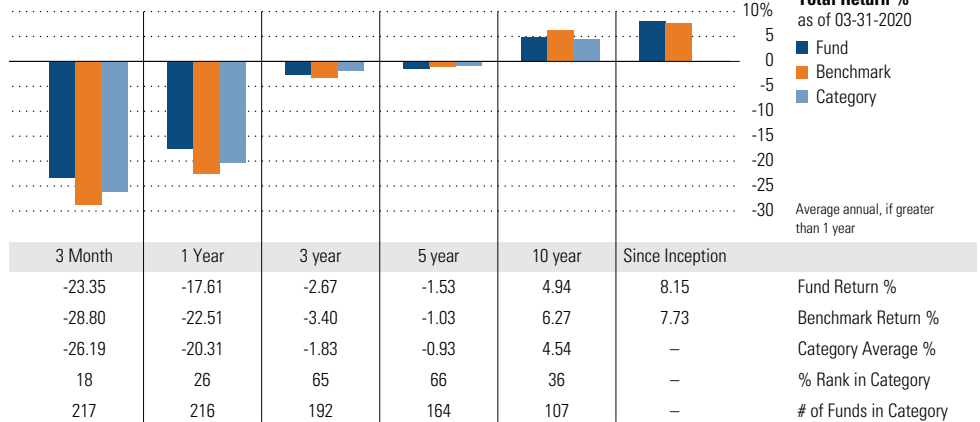
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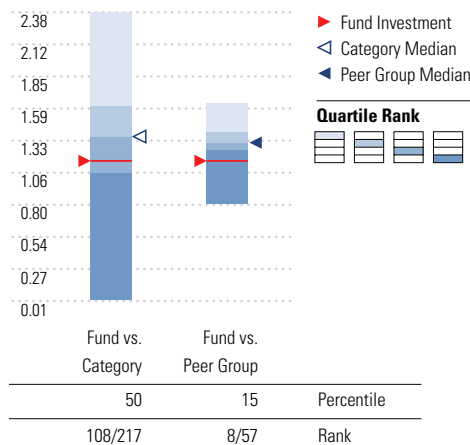
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.11	-	1.51
Beta	0.87	-	0.89
R-Squared	96.42	-	93.42
Standard Deviation	15.61	17.62	16.28
Sharpe Ratio	-0.20	-0.20	-0.10
Tracking Error	3.74	-	4.39
Information Ratio	0.19	-	0.45
Up Capture Ratio	84.41	-	90.83
Down Capture Ratio	83.71	-	82.60

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.42	16.49	12.59
Price/Book Ratio	1.21	1.27	0.95
Geom Avg Mkt Cap \$B	7.82	7.39	8.24
ROE	10.96	9.34	10.37

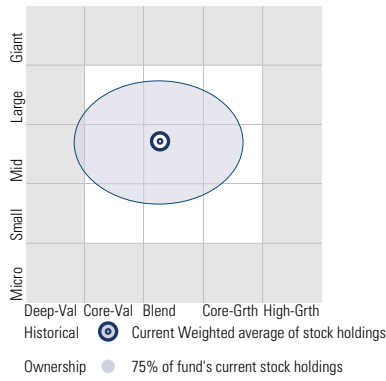
T. Rowe Price Global Real Estate Adv PAGEX

Morningstar Category
Global Real Estate

Morningstar Index
S&P Global REIT TR USD

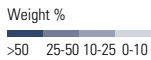
Style Analysis as of 03-31-2020

Morningstar Style Box™

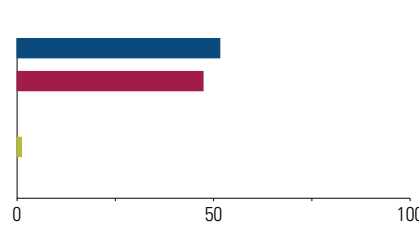


Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
14	16	2	Large Mid Small
13	36	9	
4	4	2	



Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	98.97	100.00	99.21			
Basic Materials	0.00	0.00	0.00			
Consumer Cyclical	1.87	0.00	0.57			
Financial Services	0.00	0.22	0.22			
Real Estate	97.10	99.78	98.42			
Sensitive	1.03	0.00	0.68			
Communication Services	0.00	0.00	0.04			
Energy	0.00	0.00	0.05			
Industrials	1.03	0.00	0.21			
Technology	0.00	0.00	0.38			
Defensive	0.00	0.00	0.11			
Consumer Defensive	0.00	0.00	0.00			
Healthcare	0.00	0.00	0.01			
Utilities	0.00	0.00	0.10			

Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Prologis Inc	6.42	6.42	-9.19	Real Estate
⊖ AvalonBay Communities Inc	3.81	10.23	-29.06	Real Estate
⊖ Sun Hung Kai Properties Ltd	3.26	13.49	-13.29	Real Estate
⊖ Equity Residential	3.14	16.63	-22.99	Real Estate
⊕ Deutsche Wohnen SE	2.88	19.51	-4.70	Real Estate
⊖ Public Storage	2.69	22.20	-5.80	Real Estate
⊕ American Campus Communities Inc	2.48	24.68	-40.00	Real Estate
⊕ Alexandria Real Estate Equities Inc	2.38	27.07	-14.54	Real Estate
⊖ Essex Property Trust Inc	2.36	29.43	-26.11	Real Estate
⊖ Mitsui Fudosan Co Ltd	2.27	31.70	-29.17	Real Estate
⊕ Douglas Emmett Inc	2.25	33.94	-29.86	Real Estate
⊖ PSP Swiss Property AG	2.24	36.19	-9.66	Real Estate
⊕ Derwent London PLC	2.21	38.40	-18.45	Real Estate
⊖ Kojamo Oyj	2.20	40.60	7.21	Real Estate
⊖ Nippon Accommodations Fund Inc	1.95	42.55	-13.43	Real Estate

Total Holdings 66

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Global Real Estate Adv PAGEX

Morningstar Category
Global Real Estate

Morningstar Index
S&P Global REIT TR USD

Portfolio Manager(s)

Nina Jones since 04-2015

Quantitative Screens

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✔ **Management:** The fund's management has been in place for 5 years.

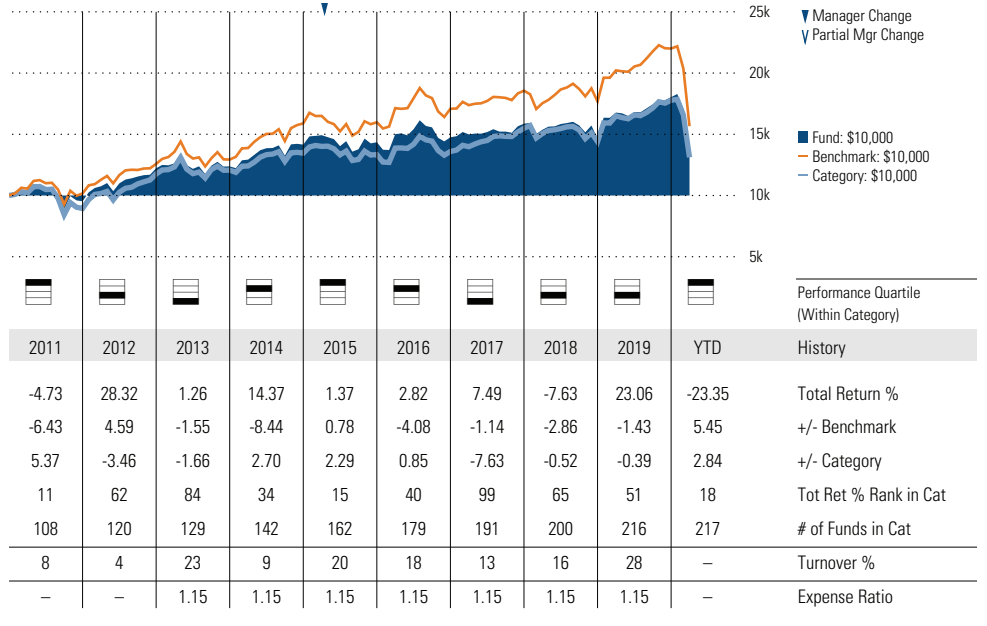
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.15 is 6.5% lower than the Global Real Estate category average.

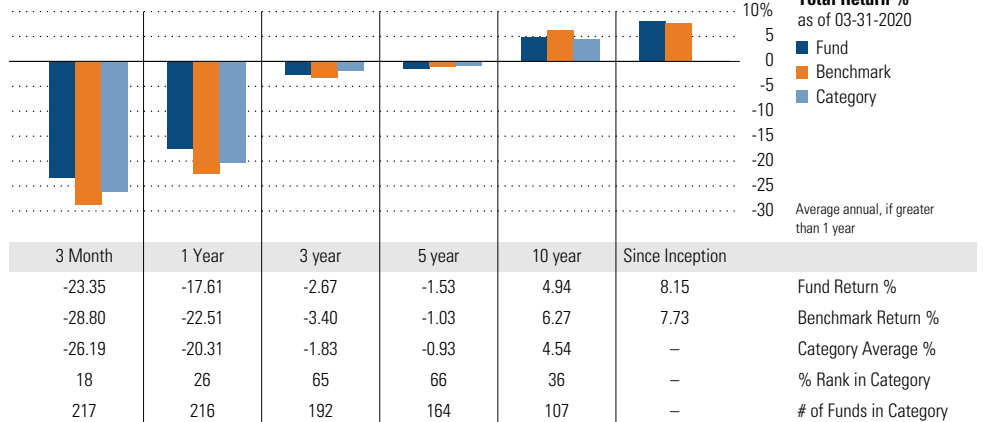
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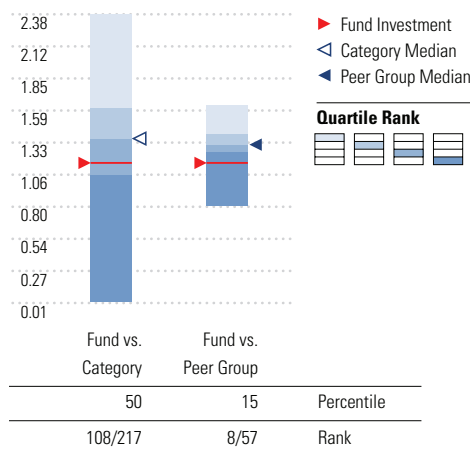
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.11	-	1.51
Beta	0.87	-	0.89
R-Squared	96.42	-	93.42
Standard Deviation	15.61	17.62	16.28
Sharpe Ratio	-0.20	-0.20	-0.10
Tracking Error	3.74	-	4.39
Information Ratio	0.19	-	0.45
Up Capture Ratio	84.41	-	90.83
Down Capture Ratio	83.71	-	82.60

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.42	16.49	12.59
Price/Book Ratio	1.21	1.27	0.95
Geom Avg Mkt Cap \$B	7.82	7.39	8.24
ROE	10.96	9.34	10.37

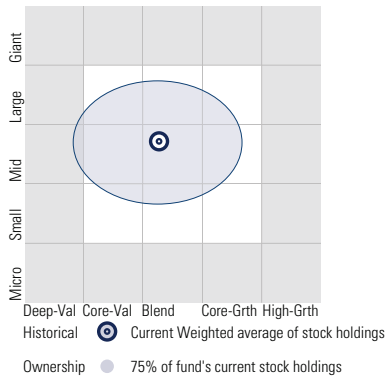
T. Rowe Price Global Real Estate Adv PAGEX

Morningstar Category
Global Real Estate

Morningstar Index
S&P Global REIT TR USD

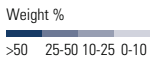
Style Analysis as of 03-31-2020

Morningstar Style Box™

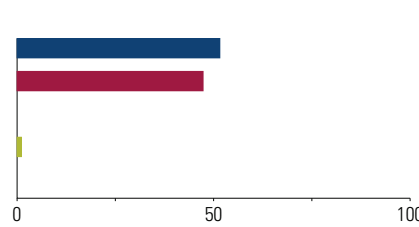


Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
14	16	2	Large Mid Small
13	36	9	
4	4	2	



Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	98.97	100.00	99.21	[Bar chart showing Cyclical sector weighting]		
Basic Materials	0.00	0.00	0.00	[Bar chart showing Basic Materials sector weighting]		
Consumer Cyclical	1.87	0.00	0.57	[Bar chart showing Consumer Cyclical sector weighting]		
Financial Services	0.00	0.22	0.22	[Bar chart showing Financial Services sector weighting]		
Real Estate	97.10	99.78	98.42	[Bar chart showing Real Estate sector weighting]		
Sensitive	1.03	0.00	0.68	[Bar chart showing Sensitive sector weighting]		
Communication Services	0.00	0.00	0.04	[Bar chart showing Communication Services sector weighting]		
Energy	0.00	0.00	0.05	[Bar chart showing Energy sector weighting]		
Industrials	1.03	0.00	0.21	[Bar chart showing Industrials sector weighting]		
Technology	0.00	0.00	0.38	[Bar chart showing Technology sector weighting]		
Defensive	0.00	0.00	0.11	[Bar chart showing Defensive sector weighting]		
Consumer Defensive	0.00	0.00	0.00	[Bar chart showing Consumer Defensive sector weighting]		
Healthcare	0.00	0.00	0.01	[Bar chart showing Healthcare sector weighting]		
Utilities	0.00	0.00	0.10	[Bar chart showing Utilities sector weighting]		

Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Prologis Inc	6.42	6.42	-9.19	Real Estate
⊖ AvalonBay Communities Inc	3.81	10.23	-29.06	Real Estate
⊖ Sun Hung Kai Properties Ltd	3.26	13.49	-13.29	Real Estate
⊖ Equity Residential	3.14	16.63	-22.99	Real Estate
⊕ Deutsche Wohnen SE	2.88	19.51	-4.70	Real Estate
⊖ Public Storage	2.69	22.20	-5.80	Real Estate
⊕ American Campus Communities Inc	2.48	24.68	-40.00	Real Estate
⊕ Alexandria Real Estate Equities Inc	2.38	27.07	-14.54	Real Estate
⊖ Essex Property Trust Inc	2.36	29.43	-26.11	Real Estate
⊖ Mitsui Fudosan Co Ltd	2.27	31.70	-29.17	Real Estate
⊕ Douglas Emmett Inc	2.25	33.94	-29.86	Real Estate
⊖ PSP Swiss Property AG	2.24	36.19	-9.66	Real Estate
⊕ Derwent London PLC	2.21	38.40	-18.45	Real Estate
⊖ Kojamo Oyj	2.20	40.60	7.21	Real Estate
⊖ Nippon Accommodations Fund Inc	1.95	42.55	-13.43	Real Estate

Total Holdings 66

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Templeton Global Bond A TPINX

Morningstar Category
Nontraditional Bond

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

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.26 years.

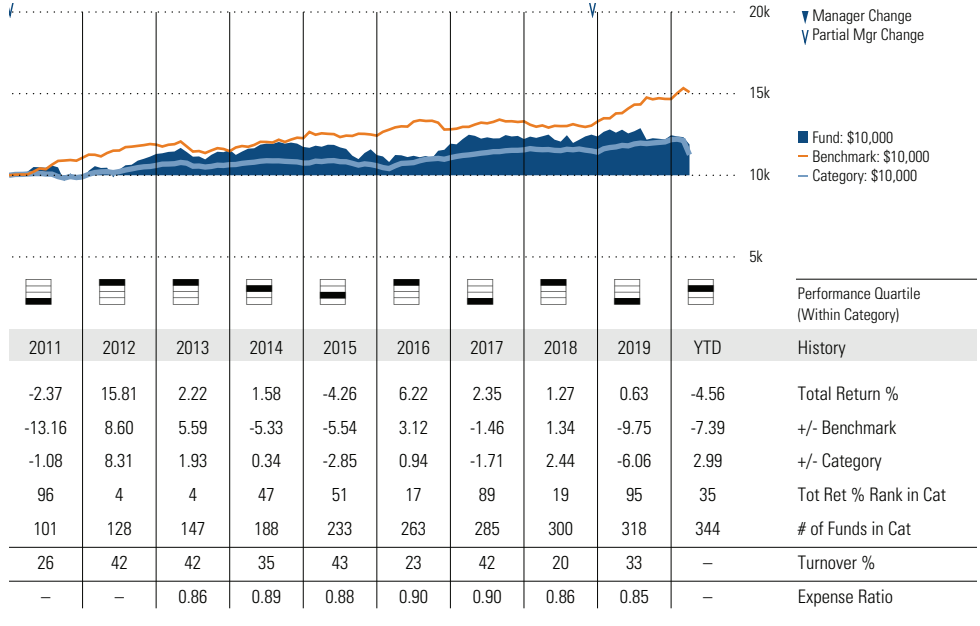
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.85 is 30.33% lower than the Nontraditional Bond category average.

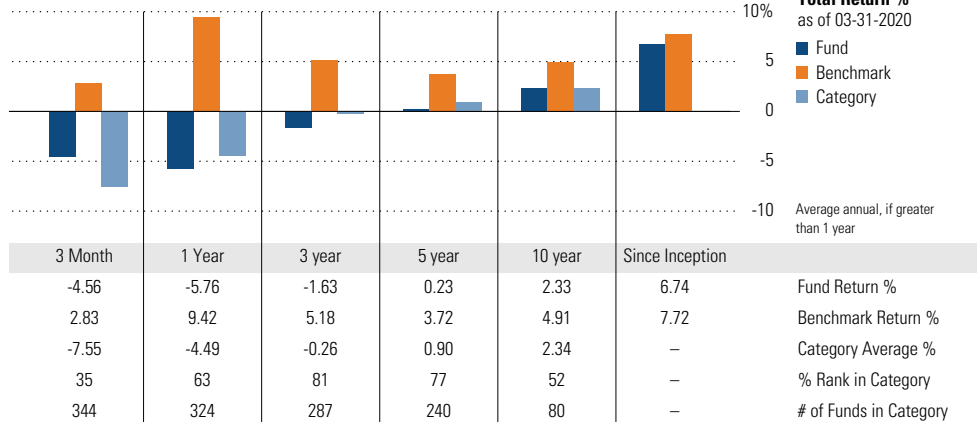
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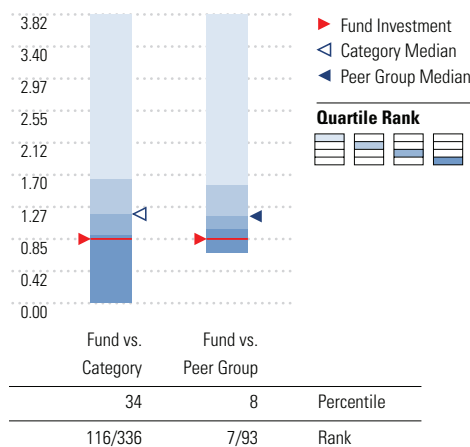
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.60	-	-1.50
Beta	-0.59	-	0.29
R-Squared	13.49	-	10.65
Standard Deviation	6.34	3.94	5.92
Sharpe Ratio	-0.51	0.87	-0.26
Tracking Error	8.60	-	6.58
Information Ratio	-0.79	-	-0.84
Up Capture Ratio	-45.25	-	17.50
Down Capture Ratio	-67.87	-	53.88

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	-1.01	6.37	0.62
Avg Eff Maturity	1.54	7.30	7.41

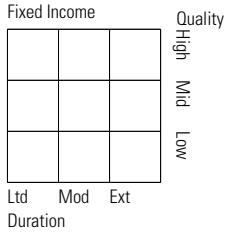
Templeton Global Bond A TPINX

Morningstar Category
Nontraditional Bond

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

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020



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

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	31.30	57.60	25.27
AA	5.38	6.60	8.23
A	23.10	17.44	16.97
BBB	25.38	18.36	16.53
BB	12.73	0.00	14.37
B	2.15	0.00	9.11
Below B	2.41	0.00	5.08
Not Rated	-2.44	0.00	4.43

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 262

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Templeton Global Bond A TPINX

Morningstar Category
Nontraditional Bond

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

Portfolio Manager(s)

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

Quantitative Screens

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✔ **Management:** The fund's management has been in place for 18.26 years.

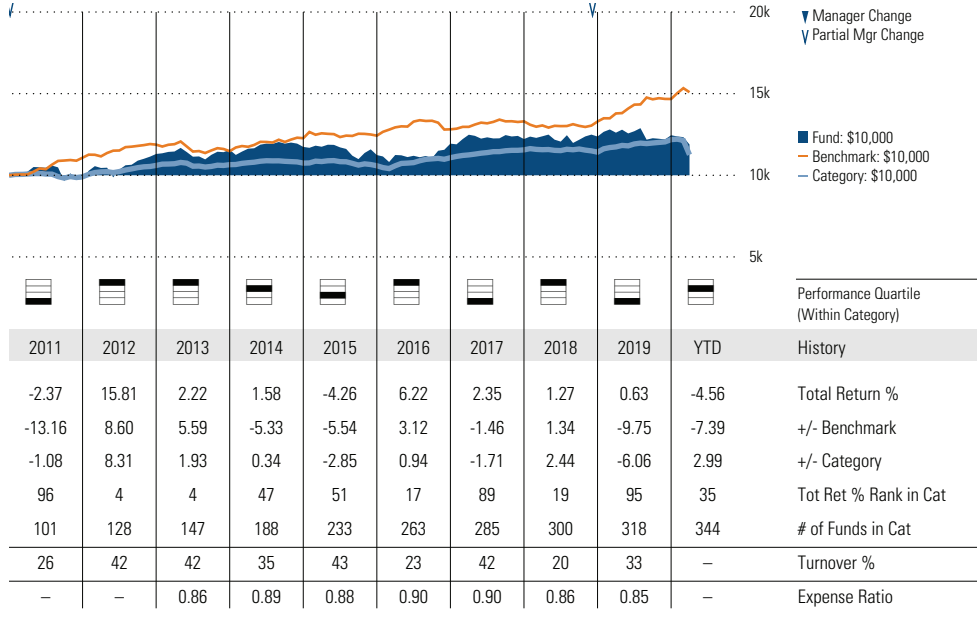
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.85 is 30.33% lower than the Nontraditional Bond category average.

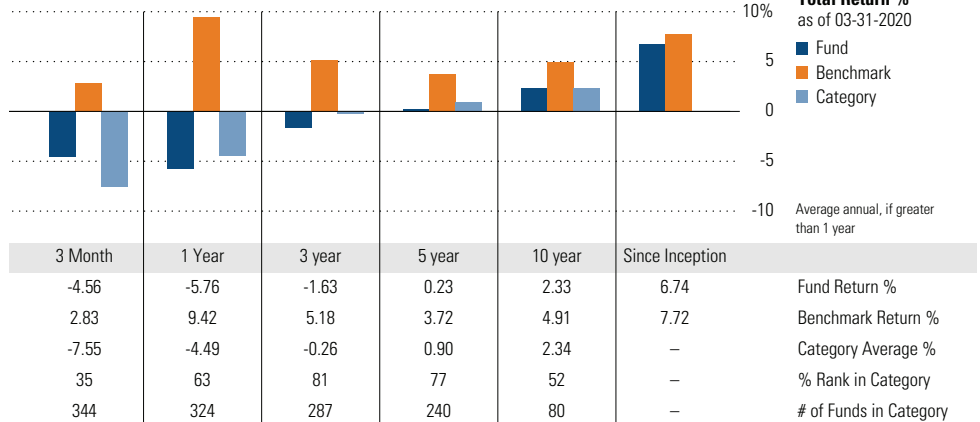
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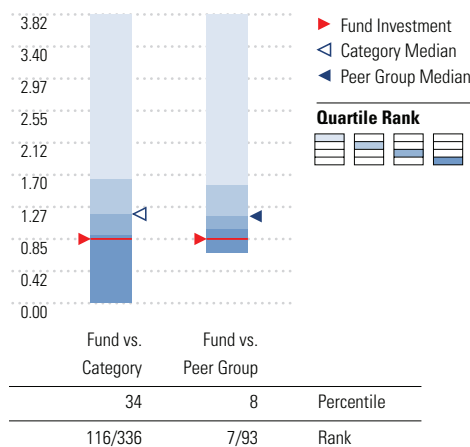
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.60	-	-1.50
Beta	-0.59	-	0.29
R-Squared	13.49	-	10.65
Standard Deviation	6.34	3.94	5.92
Sharpe Ratio	-0.51	0.87	-0.26
Tracking Error	8.60	-	6.58
Information Ratio	-0.79	-	-0.84
Up Capture Ratio	-45.25	-	17.50
Down Capture Ratio	-67.87	-	53.88

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	-1.01	6.37	0.62
Avg Eff Maturity	1.54	7.30	7.41

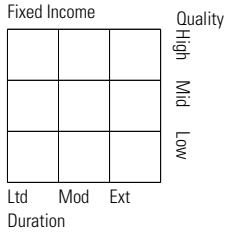
Templeton Global Bond A TPINX

Morningstar Category
Nontraditional Bond

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

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

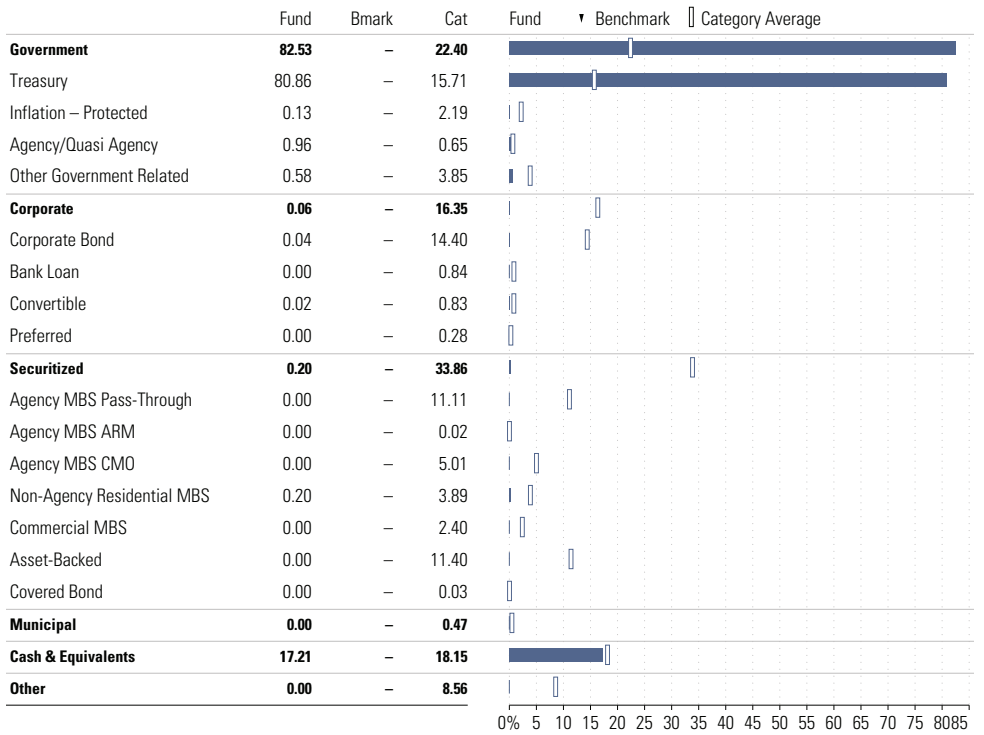


Asset Class	Net %	Cat%
US Stocks	-3.37	0.07
Non-US Stocks	0.00	0.15
Bonds	85.80	88.21
Cash	17.57	12.67
Other	0.00	-1.08
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	31.30	57.60	25.27
AA	5.38	6.60	8.23
A	23.10	17.44	16.97
BBB	25.38	18.36	16.53
BB	12.73	0.00	14.37
B	2.15	0.00	9.11
Below B	2.41	0.00	5.08
Not Rated	-2.44	0.00	4.43

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 262

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Sandy Nairn since 05-2008
Michael Bennett since 05-2010
Michael Fry since 05-2010
Steven Morrow since 08-2012
A. Krishna since 08-2012

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.88 years.

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

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

Growth of \$10,000



Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.41	-	-4.40
Beta	1.09	-	1.10
R-Squared	96.40	-	92.94
Standard Deviation	16.13	14.58	16.66
Sharpe Ratio	-0.25	-0.17	-0.42
Tracking Error	3.31	-	4.77
Information Ratio	-0.51	-	-1.01
Up Capture Ratio	101.85	-	94.03
Down Capture Ratio	110.15	-	118.42

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.87	13.90	9.60
Price/Book Ratio	1.38	1.27	0.83
Geom Avg Mkt Cap \$B	42.13	30.88	23.32
ROE	14.51	15.37	12.88

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

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MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

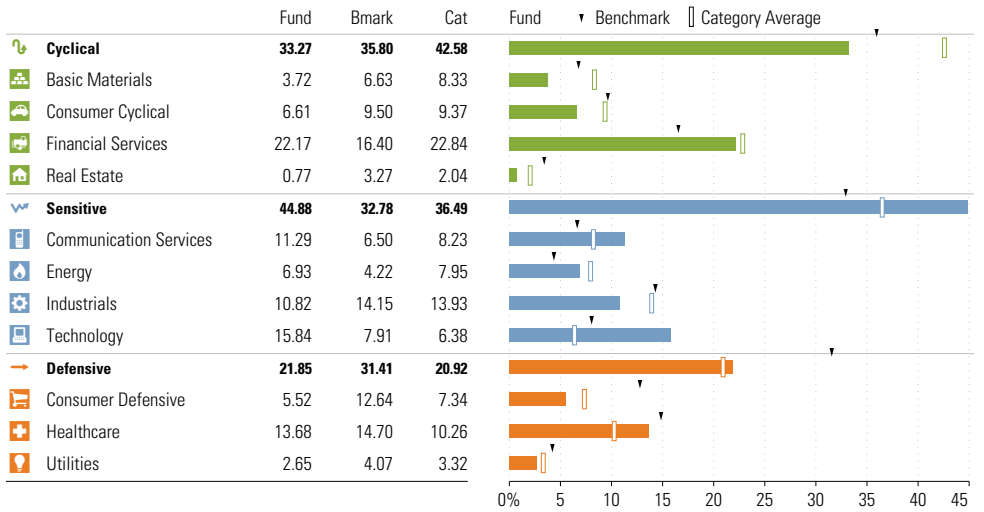


Asset Allocation as of 03-31-2020



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
Total	100.00	100.00

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

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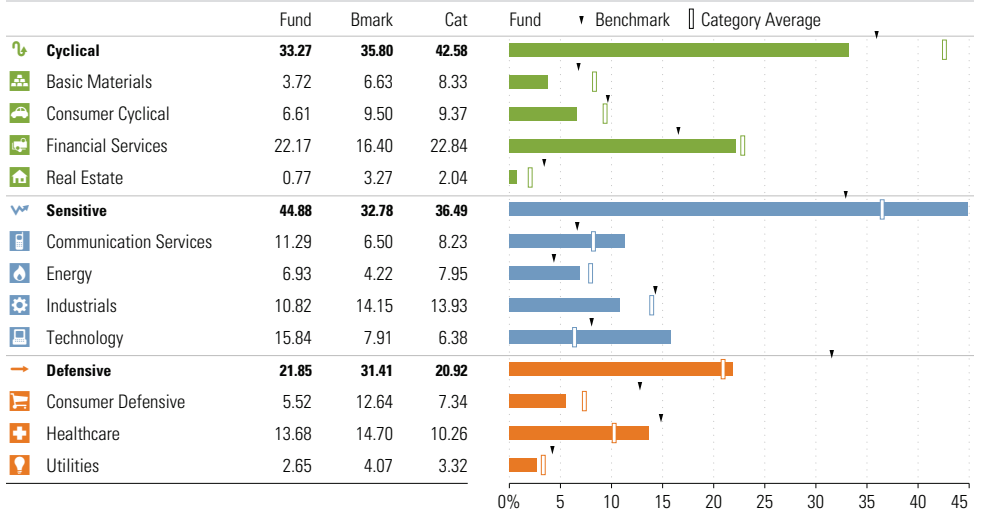


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