

American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

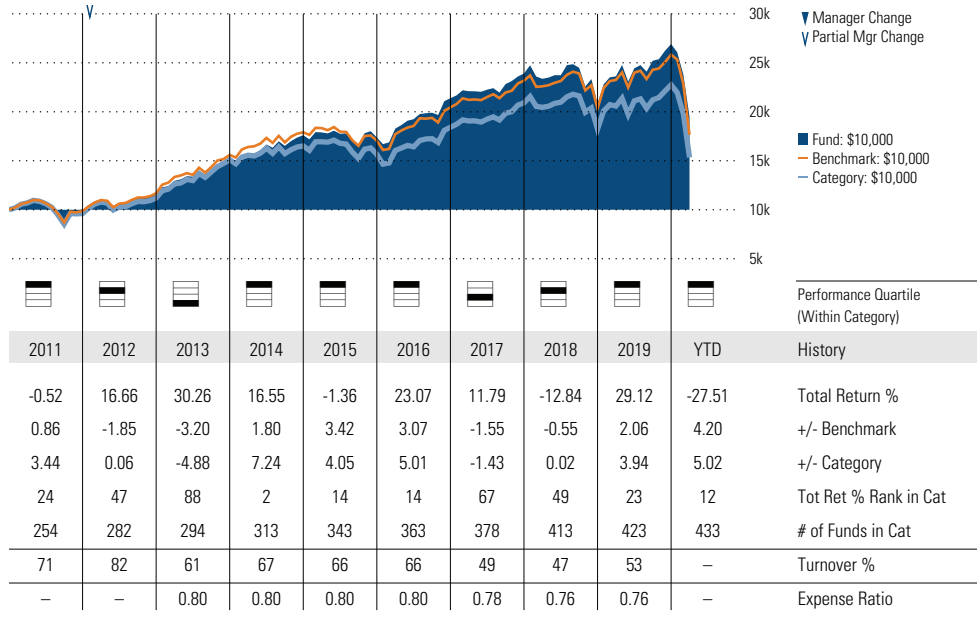
Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.76 is 26.92% lower than the Mid-Cap Value category average.

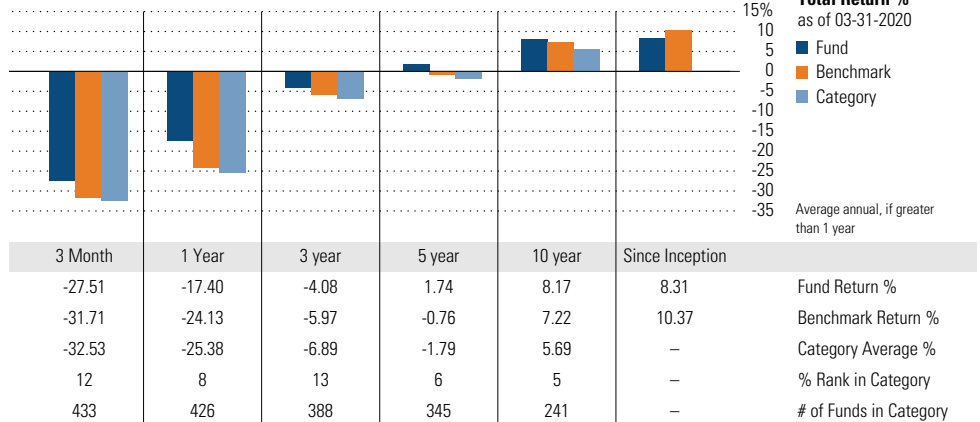
Growth of \$10,000



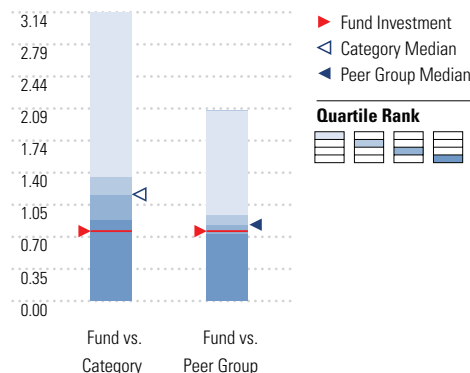
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.21	-	-0.80
Beta	0.90	-	1.03
R-Squared	96.48	-	96.23
Standard Deviation	17.91	19.52	20.44
Sharpe Ratio	-0.24	-0.30	-0.32
Tracking Error	3.87	-	4.29
Information Ratio	0.49	-	-0.17
Up Capture Ratio	101.72	-	102.10
Down Capture Ratio	93.53	-	105.84

Portfolio Metrics

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

American Century Mid Cap Value I AVUAX

Morningstar Category

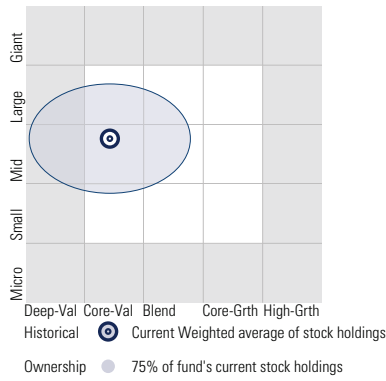
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2020

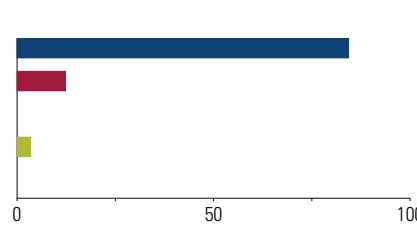
Morningstar Style Box™



Style Breakdown

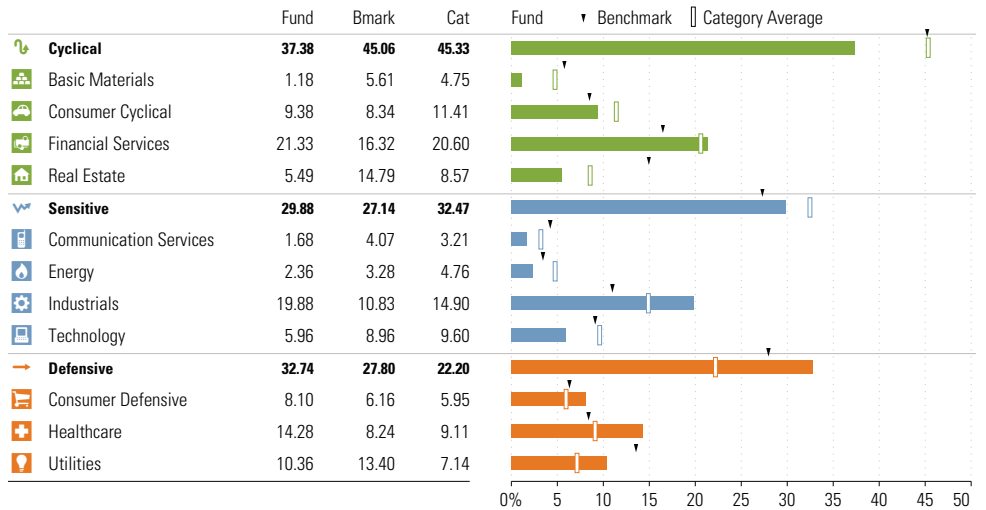


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	84.34	92.17
Non-US Stocks	12.30	5.26
Bonds	0.00	0.05
Cash	3.36	2.22
Other	0.00	0.30
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
⊕ 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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Quantitative Screens

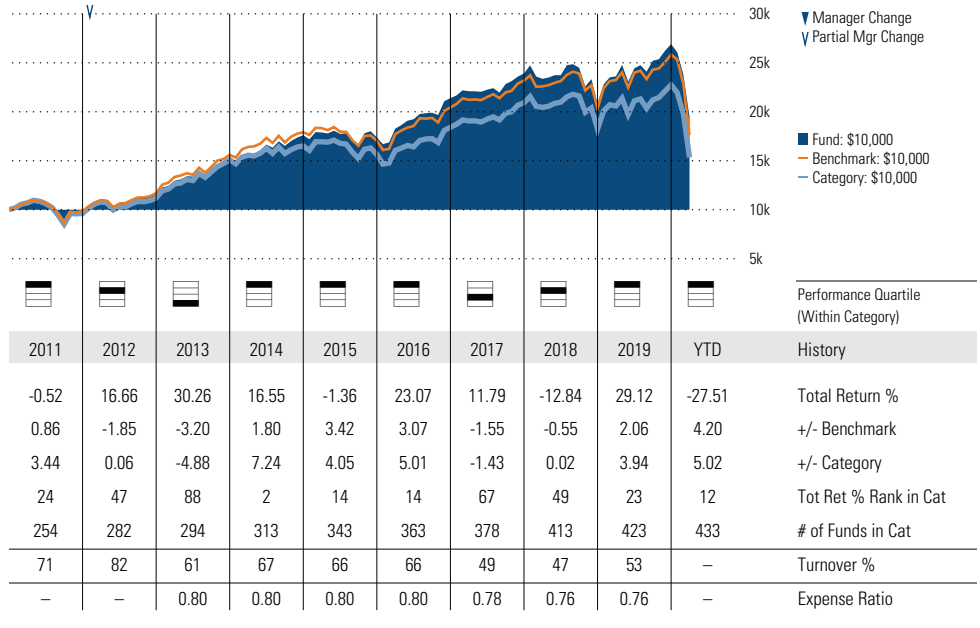
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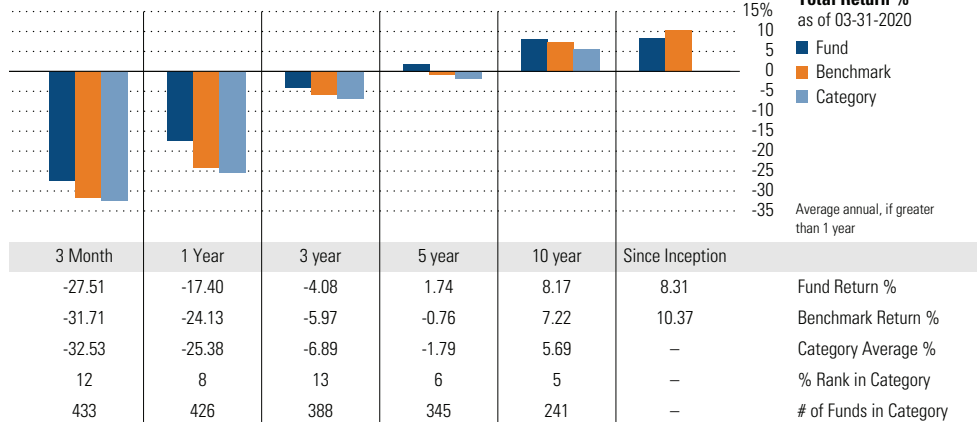
Growth of \$10,000



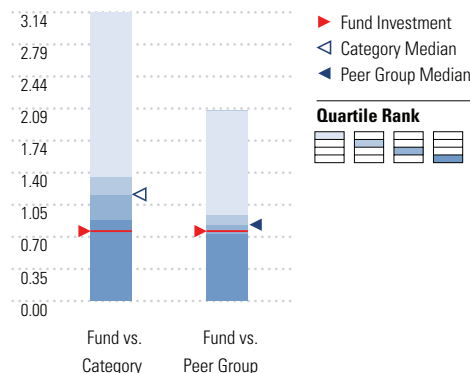
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Trailing Performance



Net Expense



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3-Year Risk Metrics

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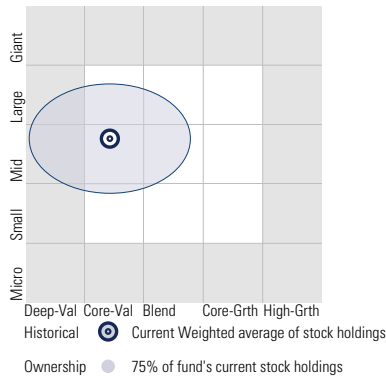
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2020

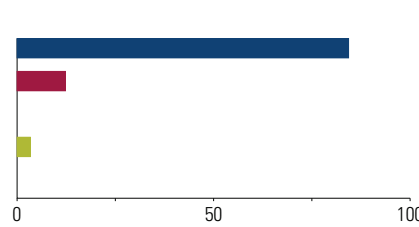
Morningstar Style Box™



Style Breakdown

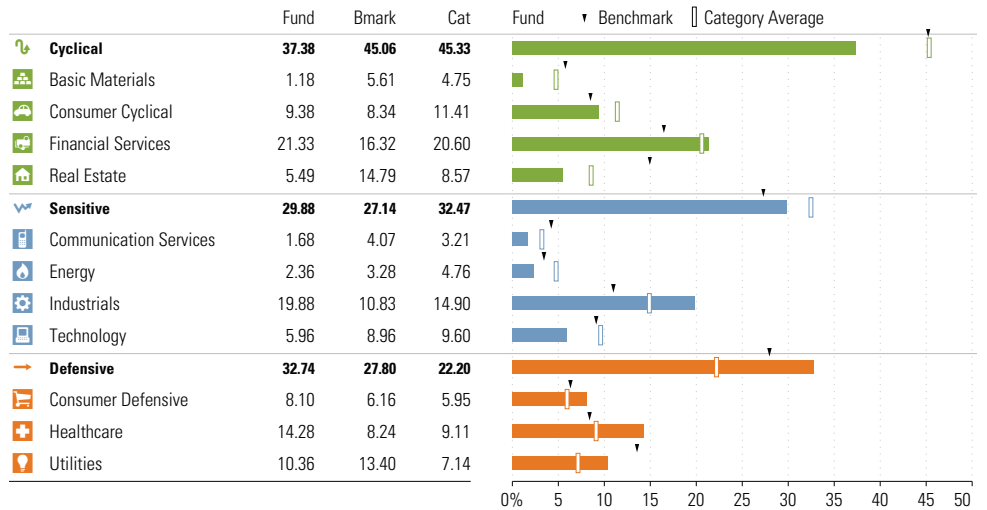


Asset Allocation as of 03-31-2020



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Sector Weighting as of 03-31-2020



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Total Holdings 100

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

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

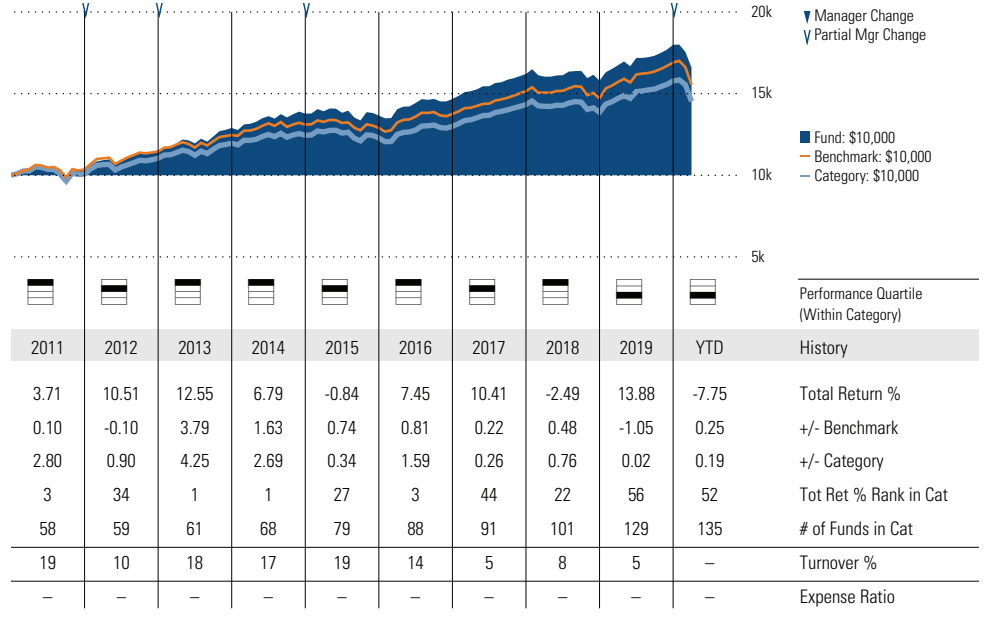
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✔ **Net Expense:** The fund's expense ratio of 0.31 is 50% lower than the Target-Date 2000-2010 category average.

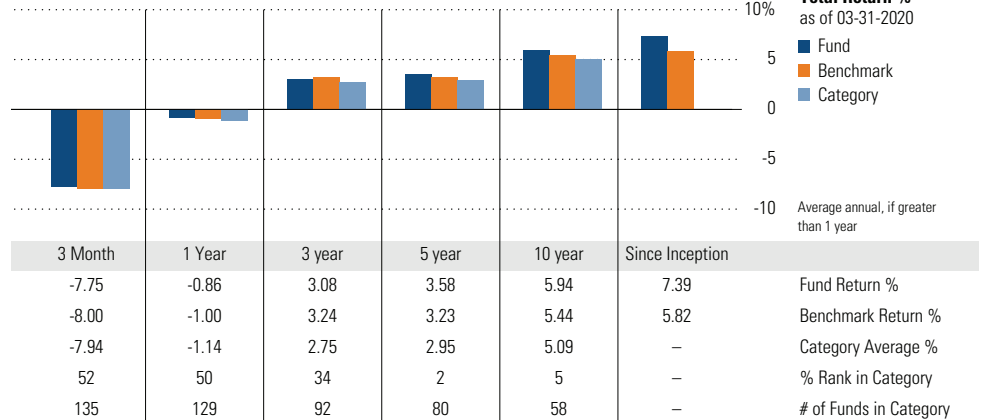
Growth of \$10,000



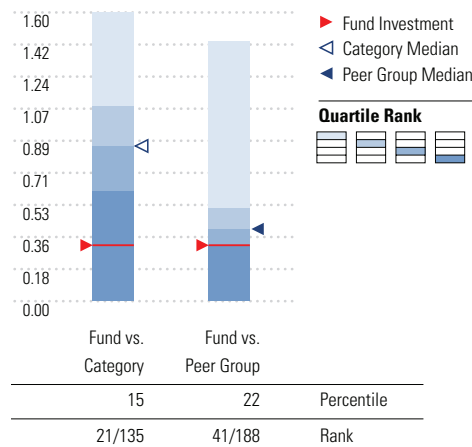
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Trailing Performance



Net Expense



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3-Year Risk Metrics

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

Portfolio Metrics

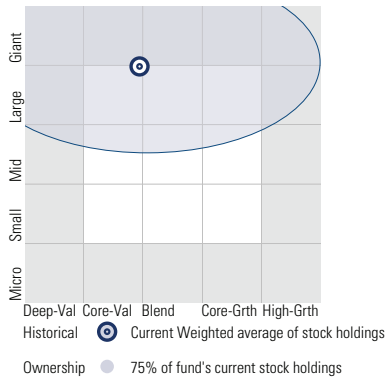
	Fund	Bmark	Cat
Price/Earnings Ratio	14.02	14.55	14.04
Price/Book Ratio	1.83	1.67	1.69
Avg Eff Duration	4.65	6.91	4.97

American Funds 2010 Trgt Date Retire R6 RFTTX

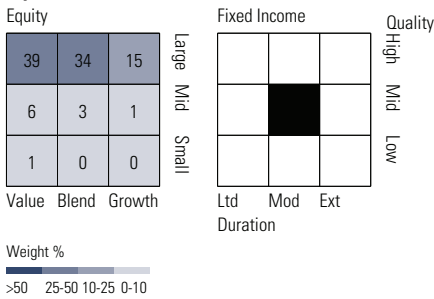
Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

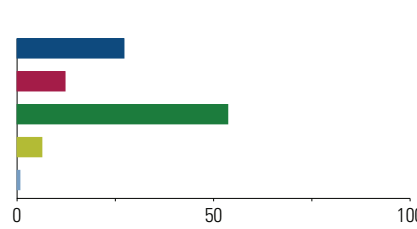
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

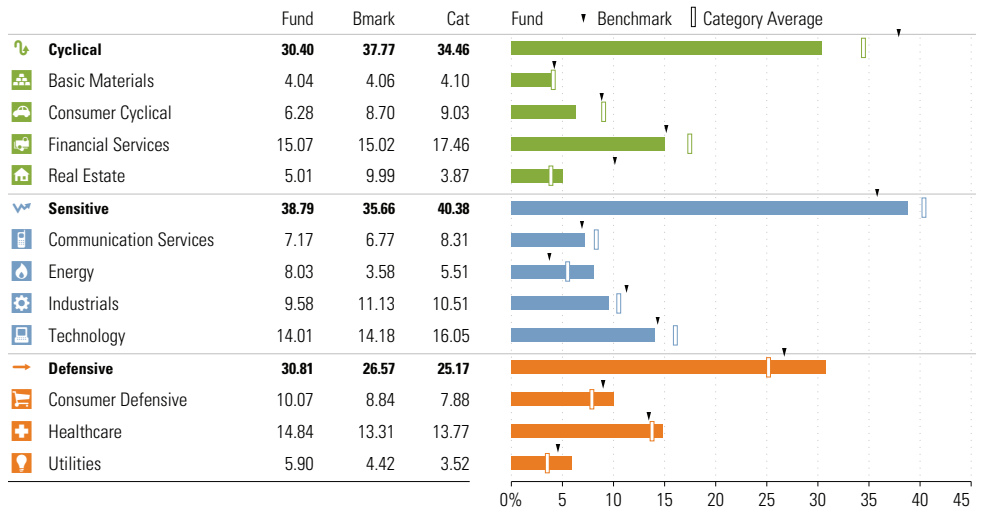


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	27.19	22.19
Non-US Stocks	12.20	12.70
Bonds	53.60	55.09
Cash	6.30	8.01
Other	0.71	2.01
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 R6 RFTTX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

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Quantitative Screens

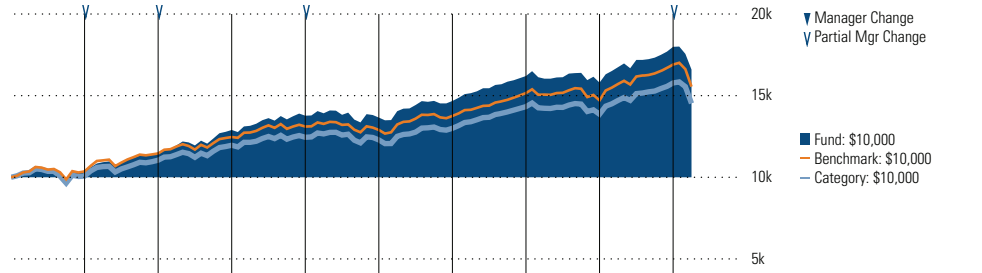
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✔ **Net Expense:** The fund's expense ratio of 0.31 is 50% lower than the Target-Date 2000-2010 category average.

Growth of \$10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
3.71	10.51	12.55	6.79	-0.84	7.45	10.41	-2.49	13.88	-7.75	Total Return %
0.10	-0.10	3.79	1.63	0.74	0.81	0.22	0.48	-1.05	0.25	+/- Benchmark
2.80	0.90	4.25	2.69	0.34	1.59	0.26	0.76	0.02	0.19	+/- Category
3	34	1	1	27	3	44	22	56	52	Tot Ret % Rank in Cat
58	59	61	68	79	88	91	101	129	135	# of Funds in Cat
19	10	18	17	19	14	5	8	5	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Morningstar Investment Management LLC Analysis

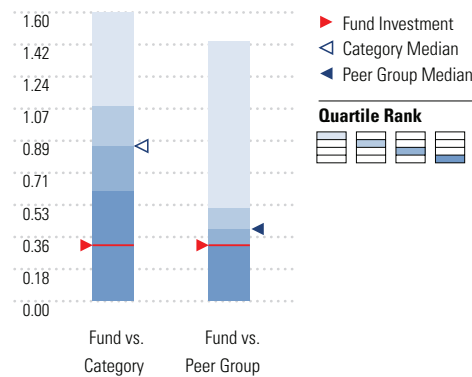
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Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-7.75	-0.86	3.08	3.58	5.94	7.39	Fund Return %
-8.00	-1.00	3.24	3.23	5.44	5.82	Benchmark Return %
-7.94	-1.14	2.75	2.95	5.09	-	Category Average %
52	50	34	2	5	-	% Rank in Category
135	129	92	80	58	-	# of Funds in Category

Net Expense



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3-Year Risk Metrics

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

Portfolio Metrics

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

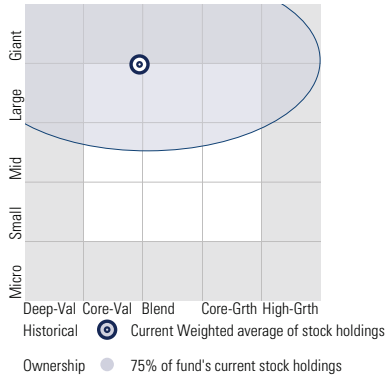
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Morningstar Category
Target-Date 2000-2010

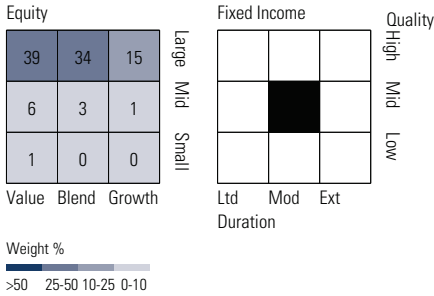
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 03-31-2020

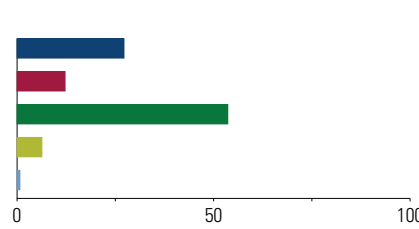
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Style Breakdown

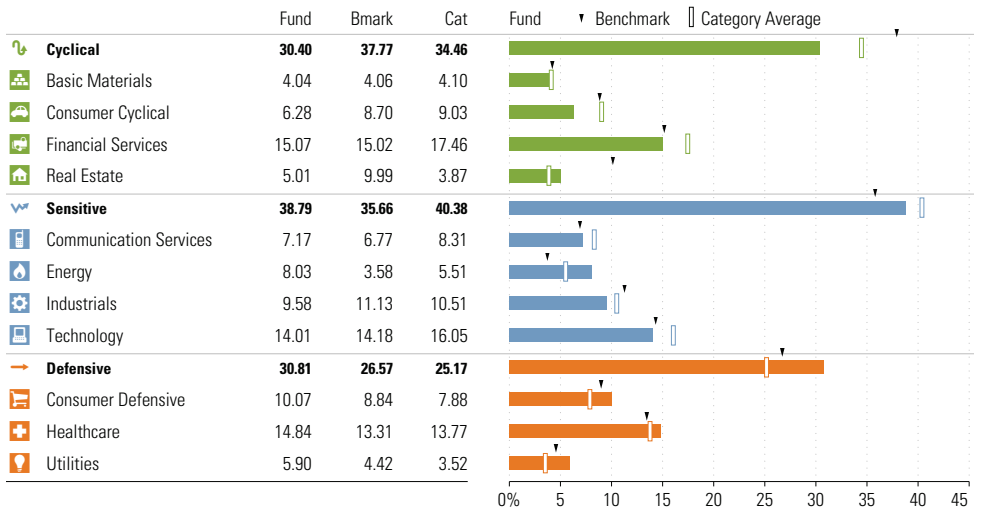


Asset Allocation as of 03-31-2020



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

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⊕ American Funds American High-Inc R6	—	4.78	74.40	—	—
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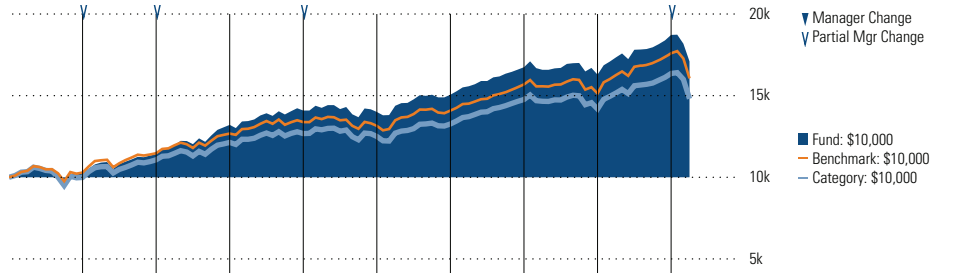
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Growth of \$10,000

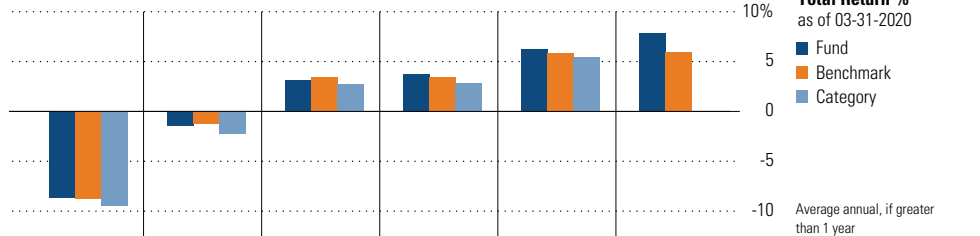


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
2.31	11.58	15.72	6.64	-0.62	7.55	11.19	-2.72	14.94	-8.67	Total Return %
-0.59	0.09	5.22	1.09	1.11	0.45	-0.20	0.82	-1.35	0.08	+/- Benchmark
2.58	0.93	6.07	2.16	0.72	1.43	-0.10	1.14	-0.51	0.81	+/- Category
9	30	1	3	18	7	54	7	62	33	Tot Ret % Rank in Cat
47	48	54	59	71	88	97	111	126	132	# of Funds in Cat
7	8	7	6	15	8	4	7	6	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Morningstar Investment Management LLC Analysis

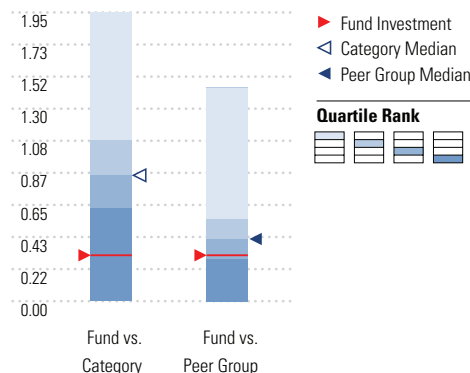
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Trailing Performance



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-8.67	-1.42	3.16	3.70	6.26	7.81	Fund Return %
-8.75	-1.23	3.44	3.44	5.83	5.94	Benchmark Return %
-9.48	-2.27	2.78	2.89	5.43	-	Category Average %
33	34	29	2	1	-	% Rank in Category
132	129	99	74	47	-	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
13	26	
17/132	51/199	

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3-Year Risk Metrics

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

Portfolio Metrics

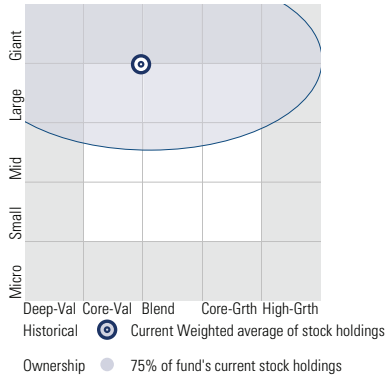
	Fund	Bmark	Cat
Price/Earnings Ratio	14.06	14.47	14.15
Price/Book Ratio	1.83	1.65	1.68
Avg Eff Duration	5.06	8.22	5.17

American Funds 2015 Trgt Date Retire R6 RFJTX

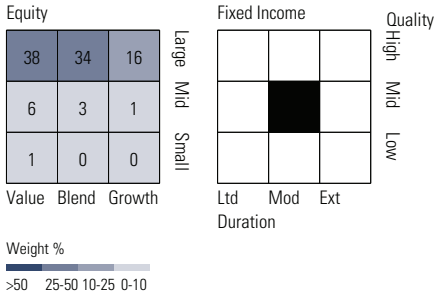
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

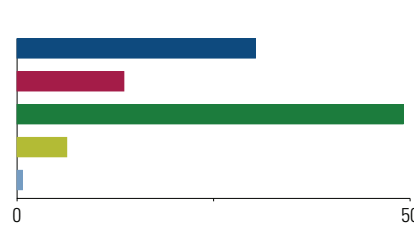
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	30.32	25.55
Non-US Stocks	13.58	14.57
Bonds	49.11	50.74
Cash	6.31	5.64
Other	0.68	3.49
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 R6 RFJTX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

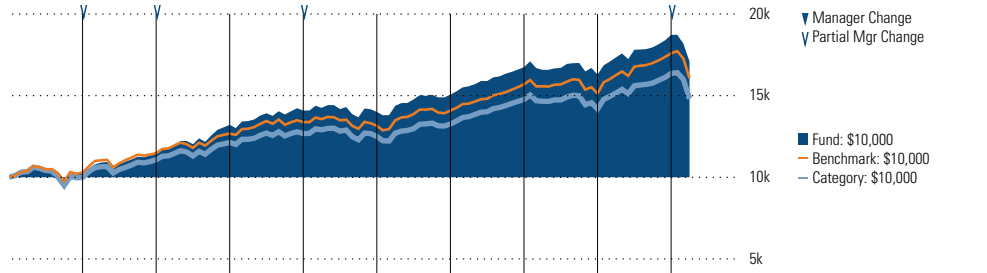
✔ **Performance:** The fund has finished in the Target-Date 2015 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.31 is 53.73% lower than the Target-Date 2015 category average.

Growth of \$10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
2.31	11.58	15.72	6.64	-0.62	7.55	11.19	-2.72	14.94	-8.67	Total Return %
-0.59	0.09	5.22	1.09	1.11	0.45	-0.20	0.82	-1.35	0.08	+/- Benchmark
2.58	0.93	6.07	2.16	0.72	1.43	-0.10	1.14	-0.51	0.81	+/- Category
9	30	1	3	18	7	54	7	62	33	Tot Ret % Rank in Cat
47	48	54	59	71	88	97	111	126	132	# of Funds in Cat
7	8	7	6	15	8	4	7	6	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

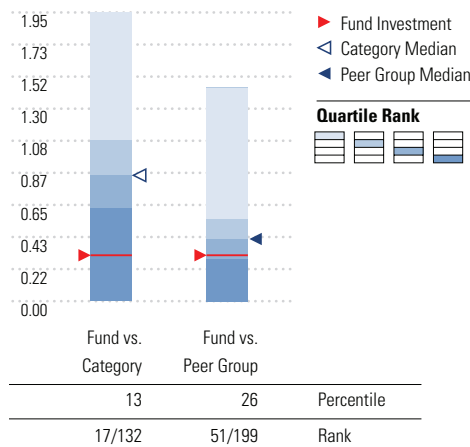
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

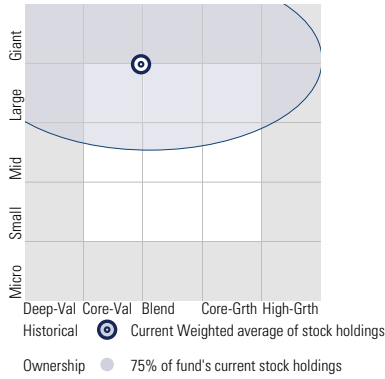
	Fund	Bmark	Cat
Price/Earnings Ratio	14.06	14.47	14.15
Price/Book Ratio	1.83	1.65	1.68
Avg Eff Duration	5.06	8.22	5.17

American Funds 2015 Trgt Date Retire R6 RFJTX

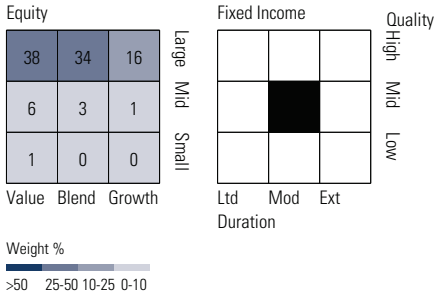
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

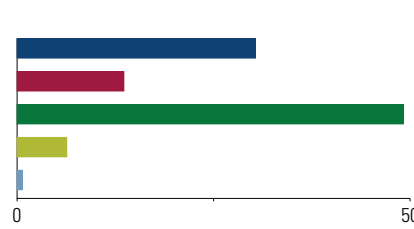
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

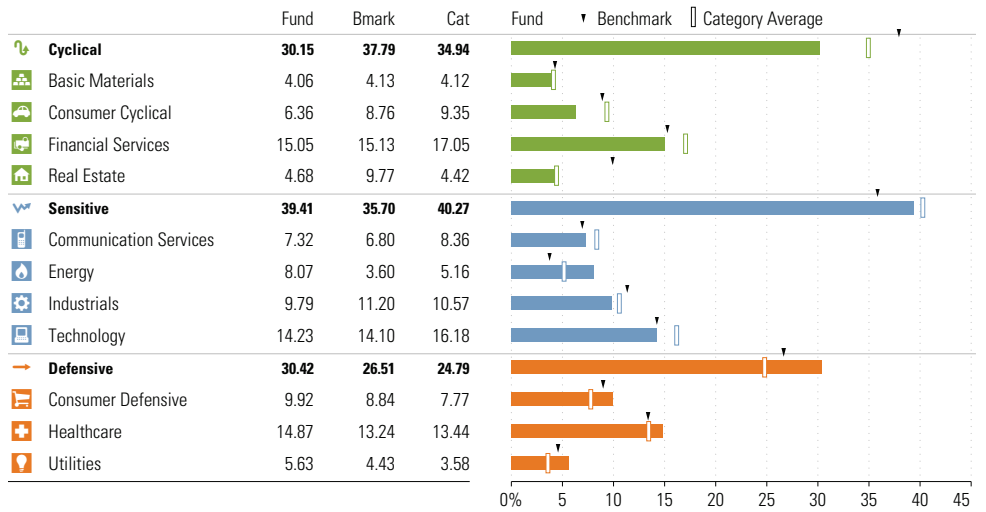


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	30.32	25.55
Non-US Stocks	13.58	14.57
Bonds	49.11	50.74
Cash	6.31	5.64
Other	0.68	3.49
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	—	12.04	12.04	—	—
⊕ American Funds Capital Income Bldr R6	—	12.04	24.08	—	—
⊖ American Funds Interm Bd Fd of Amer R6	—	9.24	33.32	—	—
⊖ American Funds Bond Fund of Amer R6	—	7.99	41.31	—	—
⊖ American Funds Inflation Linked Bd R6	—	6.87	48.17	—	—
⊖ American Funds Mortgage R6	—	5.98	54.15	—	—
⊕ American Funds American Mutual R6	—	5.97	60.12	—	—
⊕ American Funds American High-Inc R6	—	5.04	65.16	—	—
⊕ American Funds Invmt Co of Amer R6	—	4.98	70.14	—	—
⊕ American Funds Washington Mutual R6	—	4.95	75.10	—	—

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

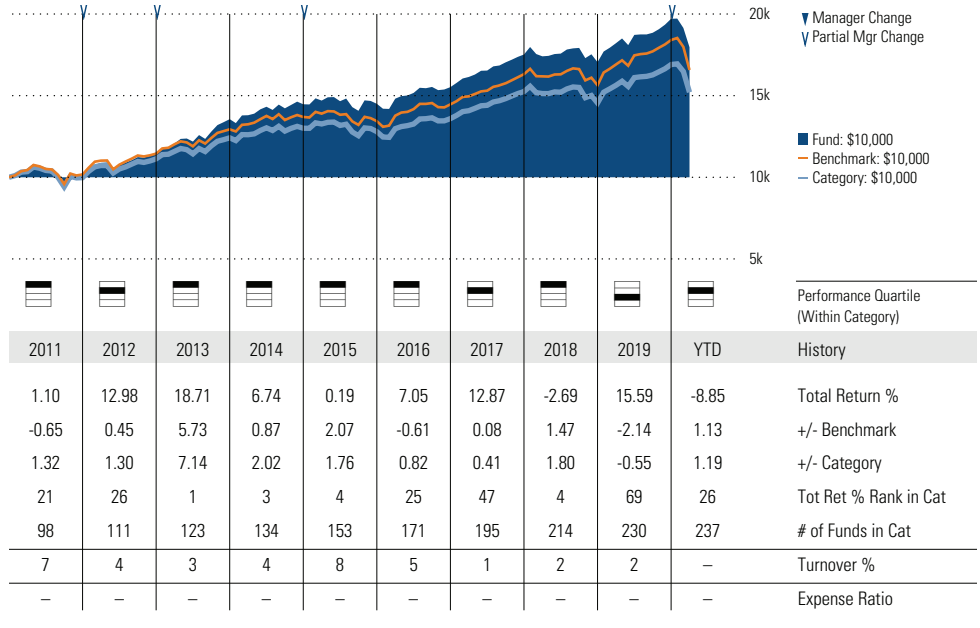
✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

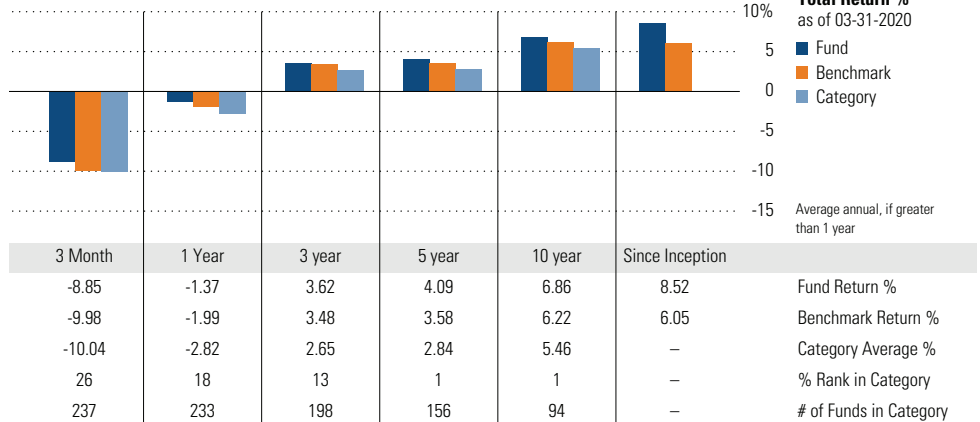
Growth of \$10,000



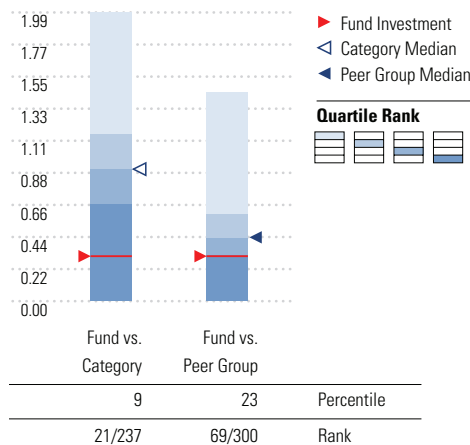
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

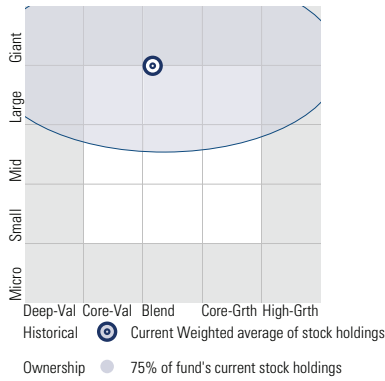
	Fund	Bmark	Cat
Price/Earnings Ratio	14.53	14.39	14.99
Price/Book Ratio	1.90	1.64	1.81
Avg Eff Duration	5.07	9.28	5.23

American Funds 2020 Trgt Date Retire R6 RRCTX

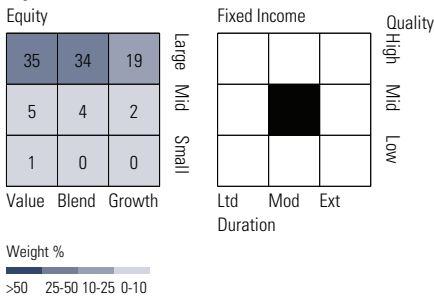
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

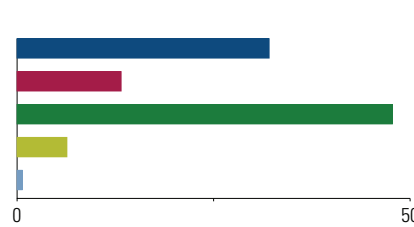
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

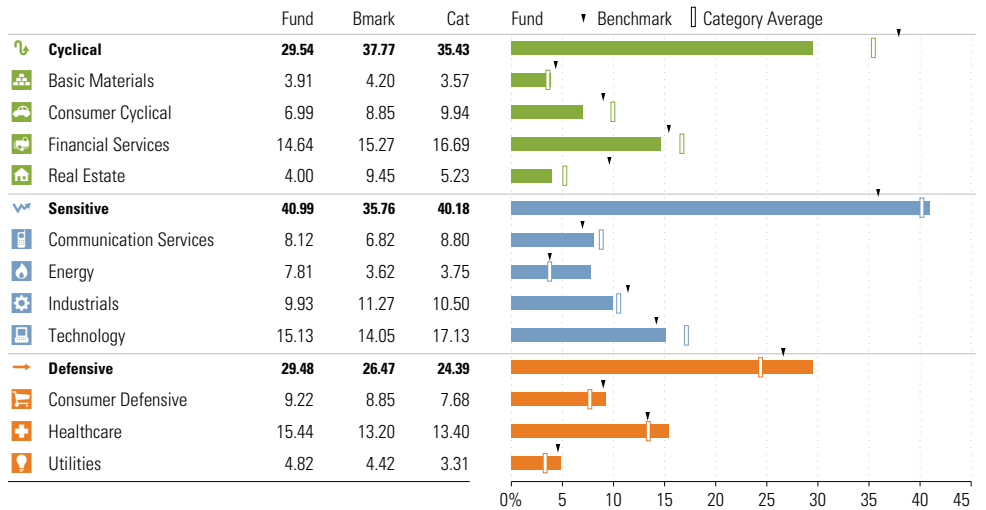


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	32.06	28.56
Non-US Stocks	13.23	13.10
Bonds	47.74	47.35
Cash	6.33	4.39
Other	0.64	6.60
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 R6 RRCTX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

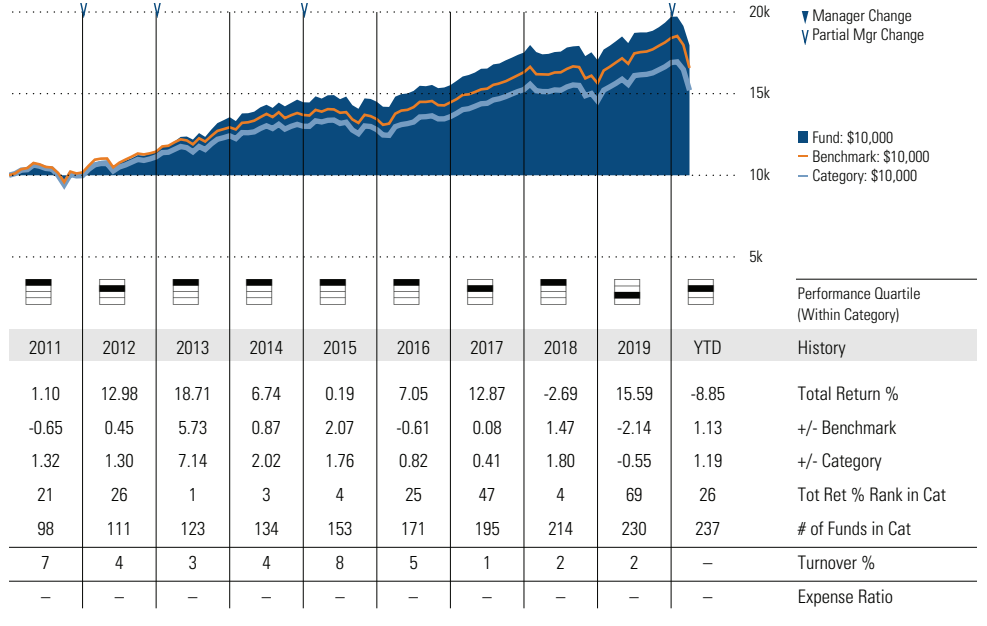
Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

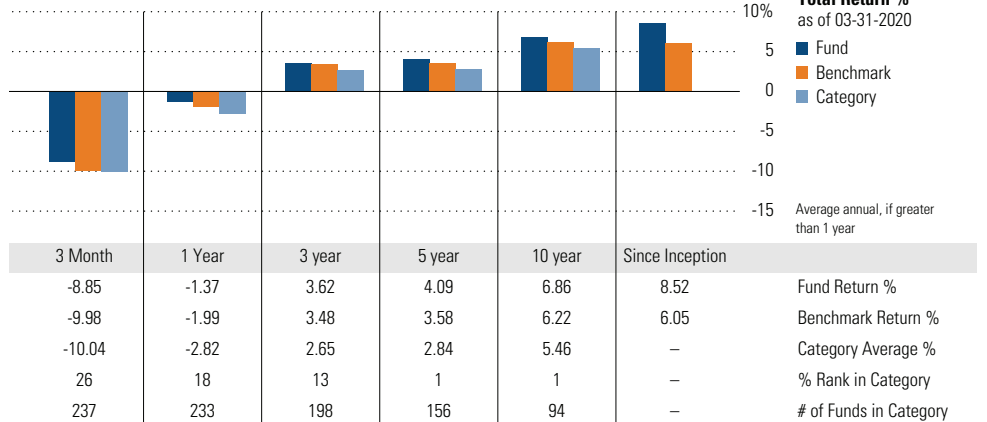
Growth of \$10,000



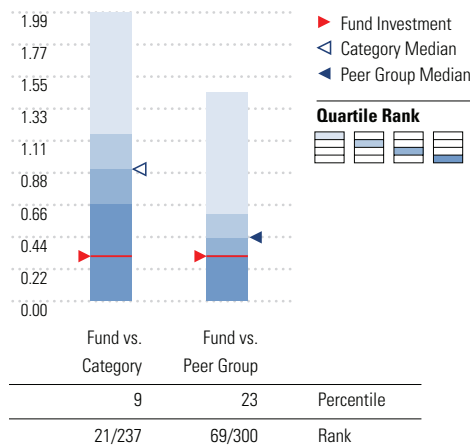
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

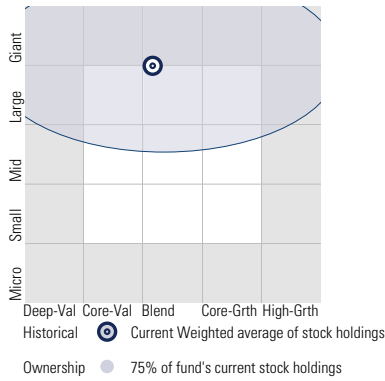
	Fund	Bmark	Cat
Price/Earnings Ratio	14.53	14.39	14.99
Price/Book Ratio	1.90	1.64	1.81
Avg Eff Duration	5.07	9.28	5.23

American Funds 2020 Trgt Date Retire R6 RRCTX

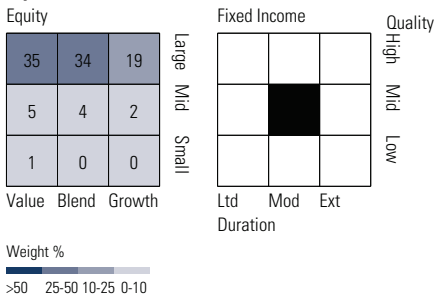
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

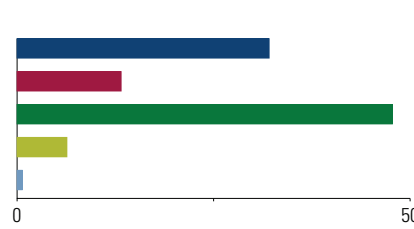
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

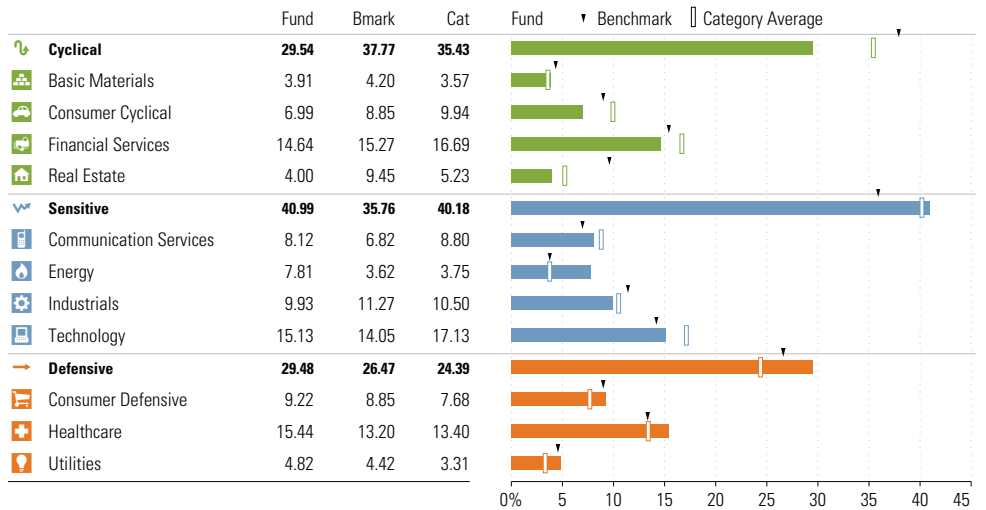


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	32.06	28.56
Non-US Stocks	13.23	13.10
Bonds	47.74	47.35
Cash	6.33	4.39
Other	0.64	6.60
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 2025 Trgt Date Retire R6 RFDTX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

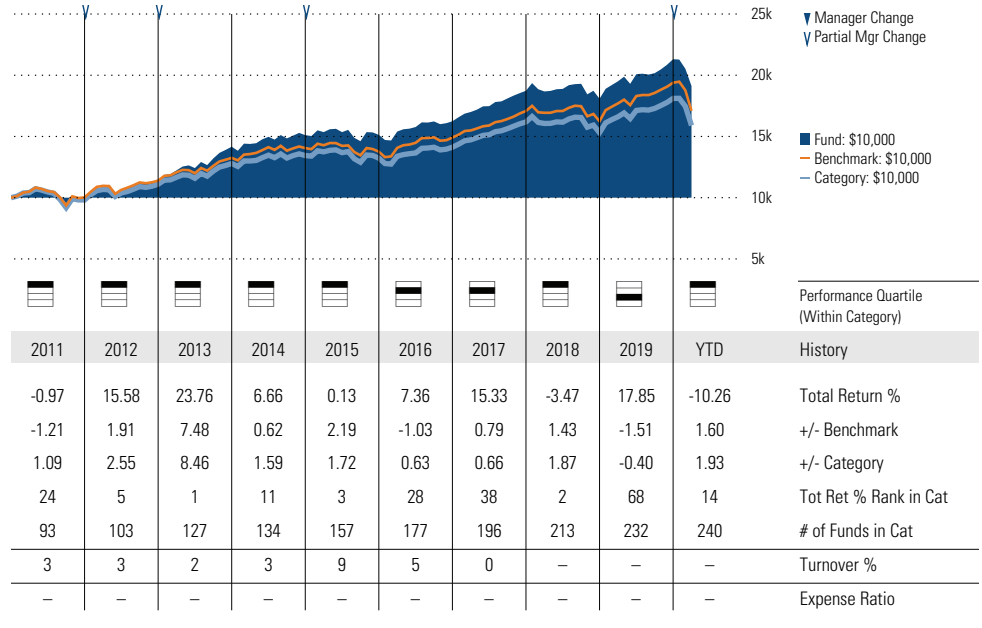
✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

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

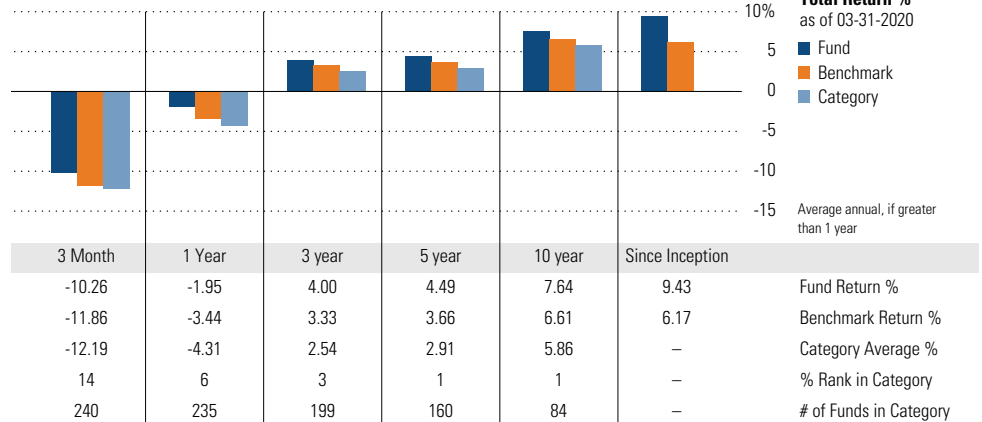
Morningstar Investment Management LLC Analysis

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

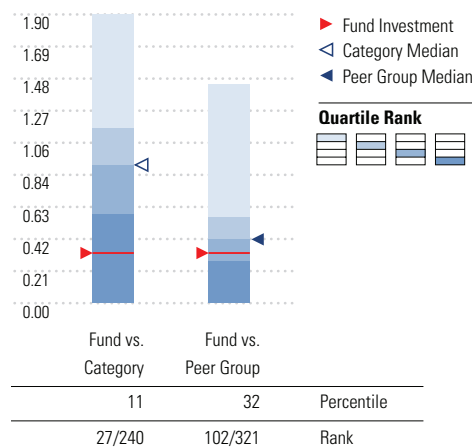
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.97	-	-0.89
Beta	0.89	-	1.00
R-Squared	96.10	-	97.87
Standard Deviation	8.06	8.84	8.91
Sharpe Ratio	0.31	0.22	0.12
Tracking Error	1.85	-	1.56
Information Ratio	0.36	-	-0.66
Up Capture Ratio	99.84	-	94.97
Down Capture Ratio	92.83	-	103.01

Portfolio Metrics

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

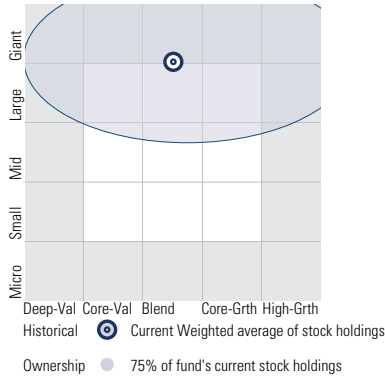
American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category
Target-Date 2025

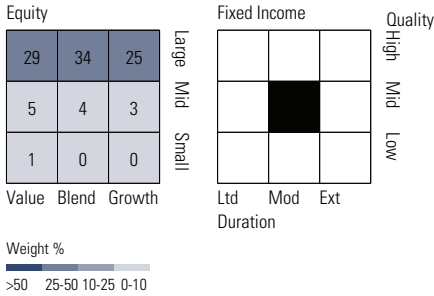
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2020

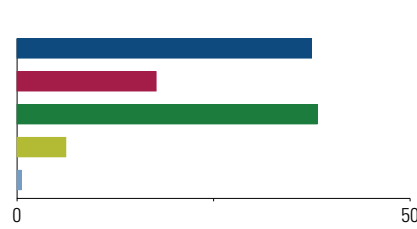
Morningstar Style Box™



Style Breakdown

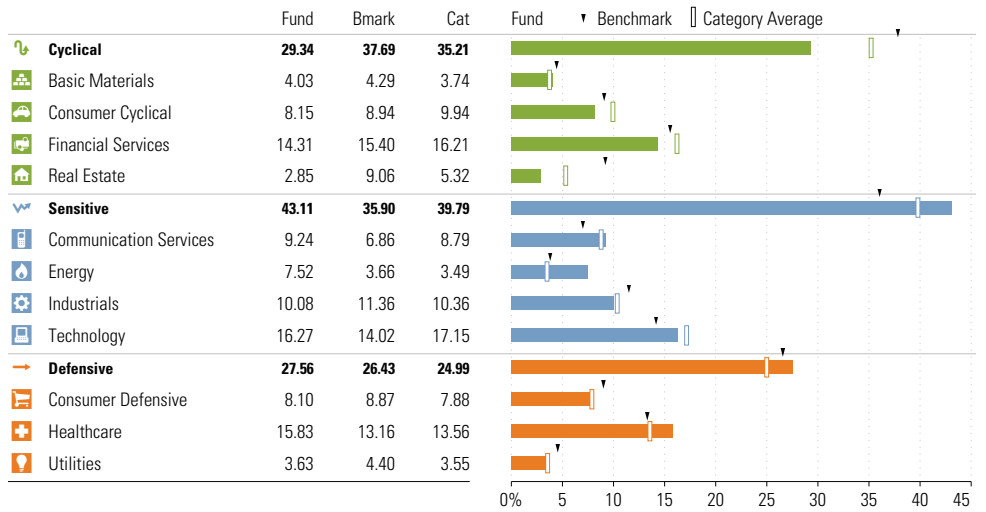


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	37.45	33.37
Non-US Stocks	17.68	16.97
Bonds	38.17	37.55
Cash	6.19	3.45
Other	0.52	8.66
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 R6 RFDTX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

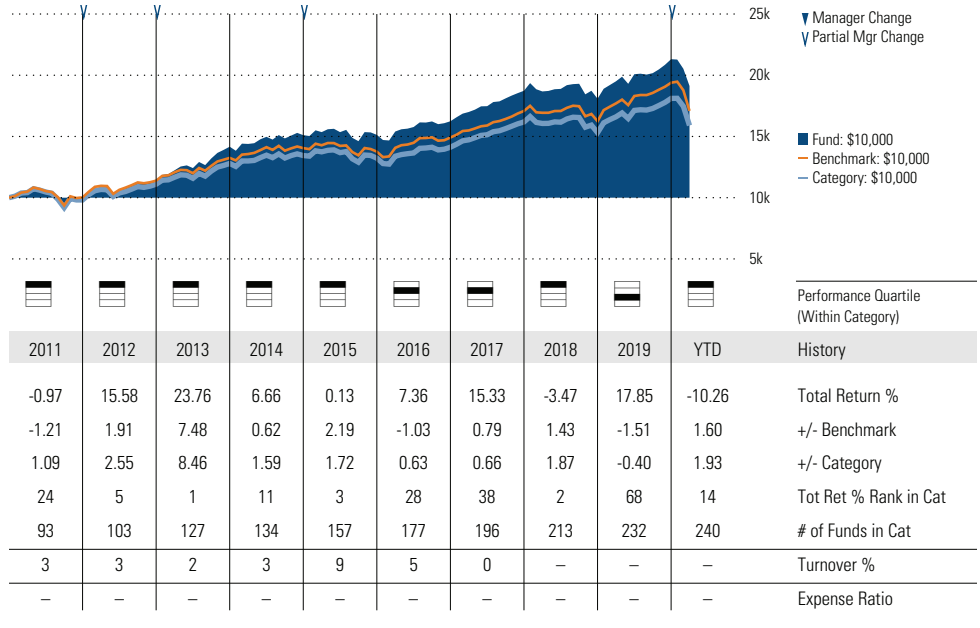
✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

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

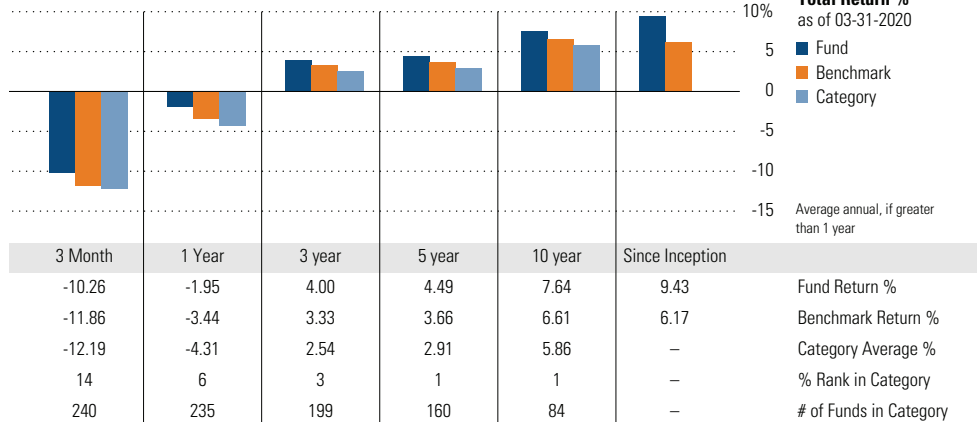
Morningstar Investment Management LLC Analysis

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

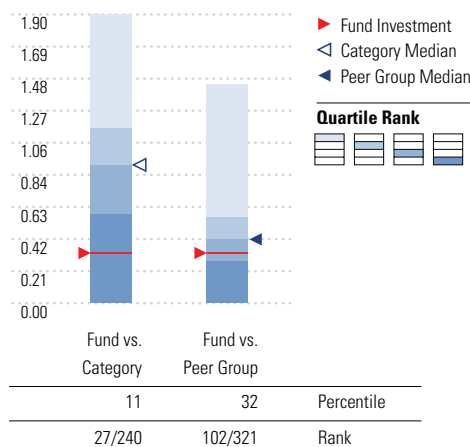
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.97	-	-0.89
Beta	0.89	-	1.00
R-Squared	96.10	-	97.87
Standard Deviation	8.06	8.84	8.91
Sharpe Ratio	0.31	0.22	0.12
Tracking Error	1.85	-	1.56
Information Ratio	0.36	-	-0.66
Up Capture Ratio	99.84	-	94.97
Down Capture Ratio	92.83	-	103.01

Portfolio Metrics

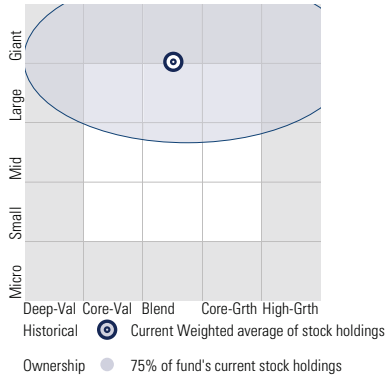
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.12	14.31	15.14
Price/Book Ratio	1.94	1.62	1.80
Avg Eff Duration	5.30	10.12	5.54

American Funds 2025 Trgt Date Retire R6 RFDTX

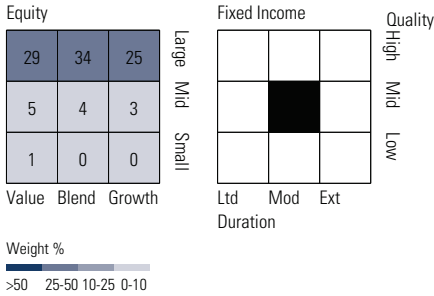
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

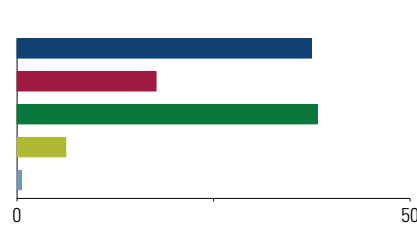
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

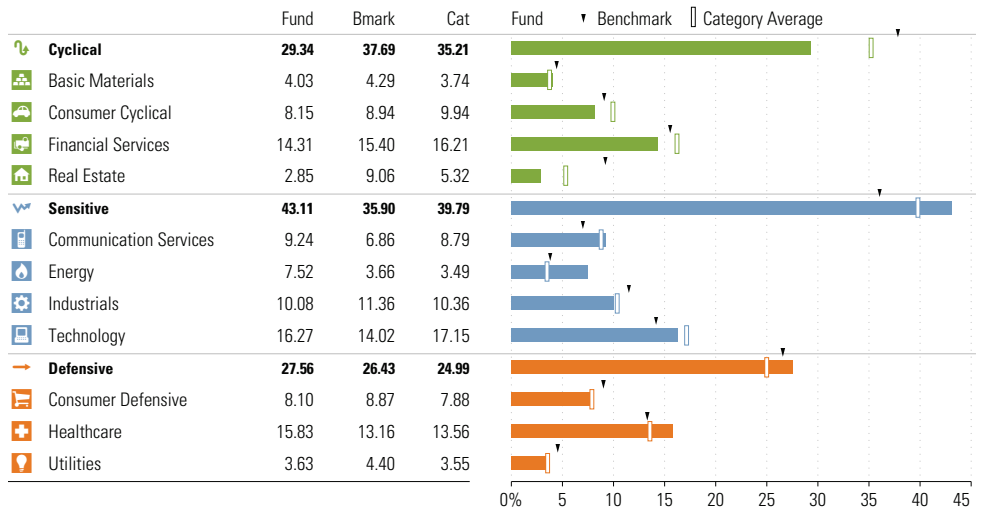


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	37.45	33.37
Non-US Stocks	17.68	16.97
Bonds	38.17	37.55
Cash	6.19	3.45
Other	0.52	8.66
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 R6 RFETX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

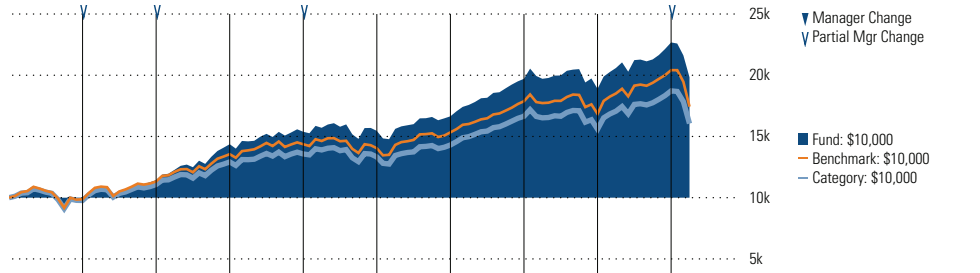
Style: The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

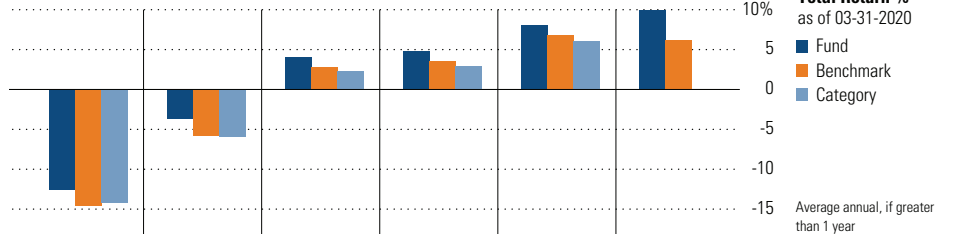
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



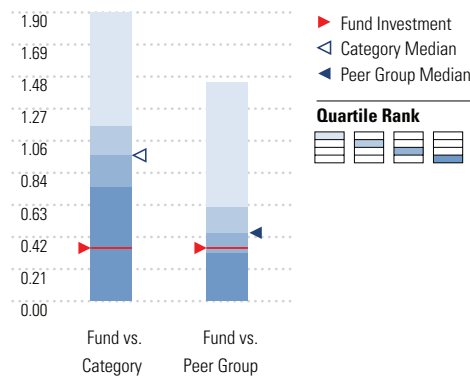
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-1.82	16.49	25.64	7.06	0.47	7.71	18.40	-4.16	20.06	-12.56	Total Return %
-0.59	1.81	6.00	1.05	2.77	-1.55	1.81	1.66	-1.18	2.02	+/- Benchmark
0.44	2.90	8.99	2.02	2.26	0.38	1.83	2.09	-0.01	1.70	+/- Category
31	5	1	7	2	38	12	2	60	19	Tot Ret % Rank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

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-12.56	-3.69	4.11	4.77	8.05	9.94	Fund Return %
-14.58	-5.79	2.87	3.57	6.87	6.26	Benchmark Return %
-14.26	-5.98	2.30	2.93	6.03	-	Category Average %
19	7	5	1	1	-	% Rank in Category
251	244	209	167	96	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.41	-	-0.67
Beta	0.92	-	0.98
R-Squared	97.00	-	97.56
Standard Deviation	9.64	10.38	10.29
Sharpe Ratio	0.29	0.16	0.09
Tracking Error	1.89	-	1.67
Information Ratio	0.65	-	-0.50
Up Capture Ratio	103.12	-	96.29
Down Capture Ratio	93.36	-	101.86

Portfolio Metrics

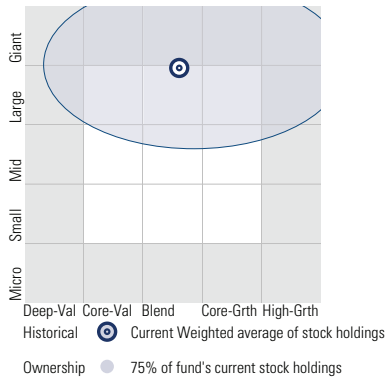
	Fund	Bmark	Cat
Price/Earnings Ratio	15.21	14.21	15.01
Price/Book Ratio	1.96	1.61	1.78
Avg Eff Duration	5.42	10.74	5.64

American Funds 2030 Trgt Date Retire R6 RFETX

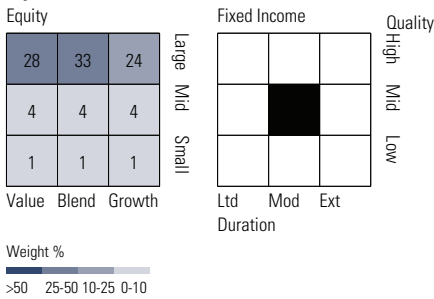
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

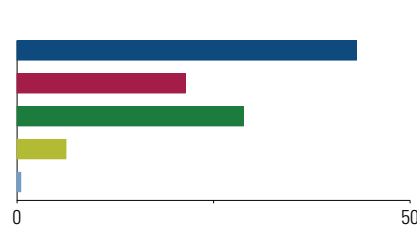
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

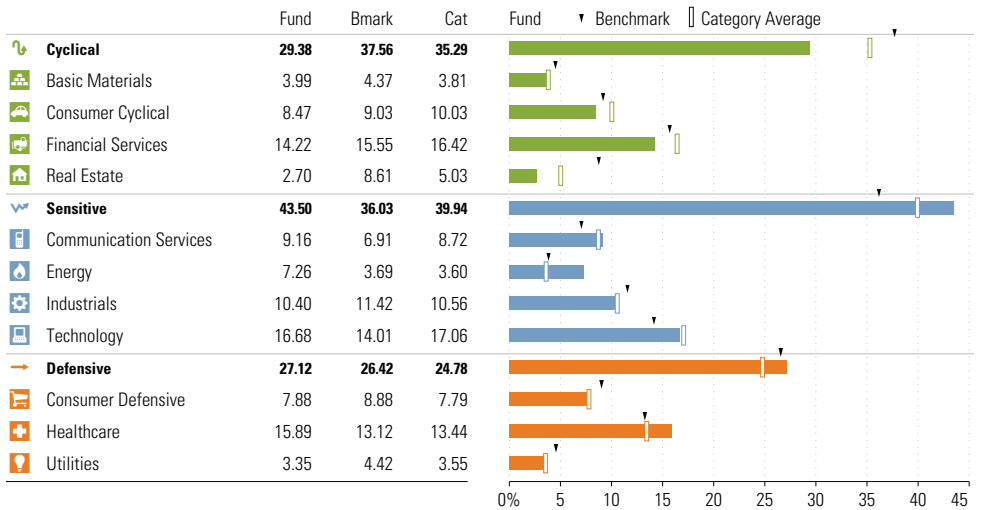


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	43.17	39.62
Non-US Stocks	21.38	20.98
Bonds	28.78	28.38
Cash	6.21	3.13
Other	0.46	7.87
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 R6 RFETX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

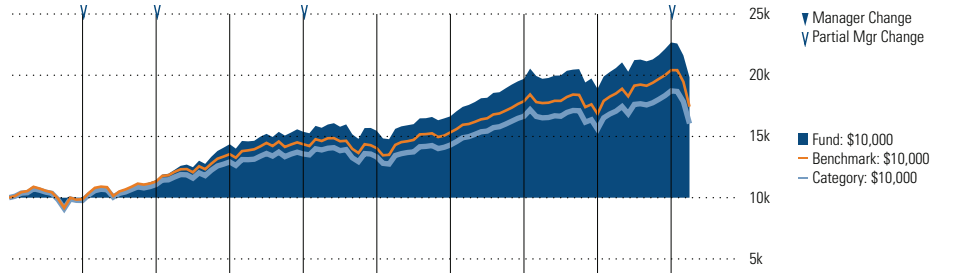
✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

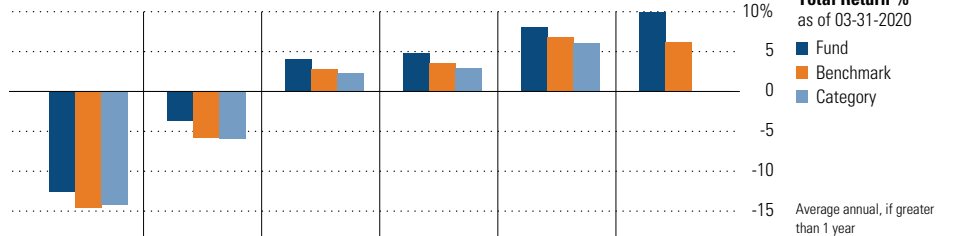
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Growth of \$10,000



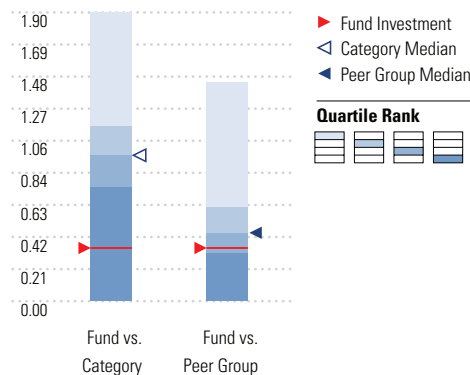
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-1.82	16.49	25.64	7.06	0.47	7.71	18.40	-4.16	20.06	-12.56	Total Return %
-0.59	1.81	6.00	1.05	2.77	-1.55	1.81	1.66	-1.18	2.02	+/- Benchmark
0.44	2.90	8.99	2.02	2.26	0.38	1.83	2.09	-0.01	1.70	+/- Category
31	5	1	7	2	38	12	2	60	19	Tot Ret % Rank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

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-12.56	-3.69	4.11	4.77	8.05	9.94	Fund Return %
-14.58	-5.79	2.87	3.57	6.87	6.26	Benchmark Return %
-14.26	-5.98	2.30	2.93	6.03	-	Category Average %
19	7	5	1	1	-	% Rank in Category
251	244	209	167	96	-	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
11	30	28/251
		91/306

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.41	-	-0.67
Beta	0.92	-	0.98
R-Squared	97.00	-	97.56
Standard Deviation	9.64	10.38	10.29
Sharpe Ratio	0.29	0.16	0.09
Tracking Error	1.89	-	1.67
Information Ratio	0.65	-	-0.50
Up Capture Ratio	103.12	-	96.29
Down Capture Ratio	93.36	-	101.86

Portfolio Metrics

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

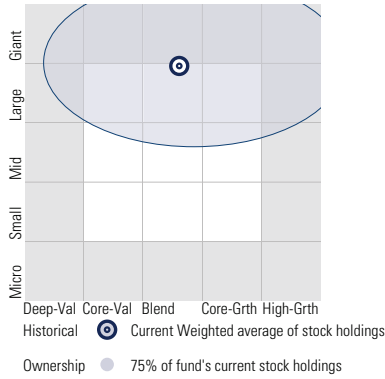
American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category
Target-Date 2030

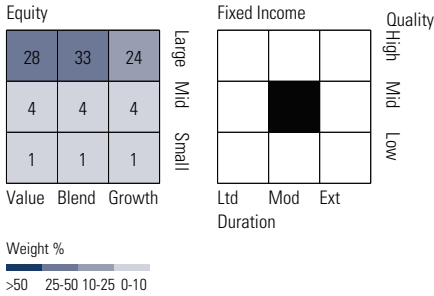
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2020

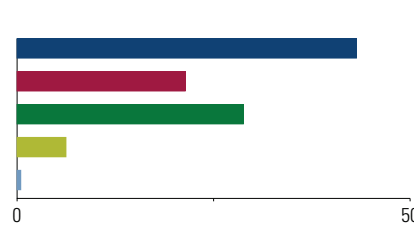
Morningstar Style Box™



Style Breakdown

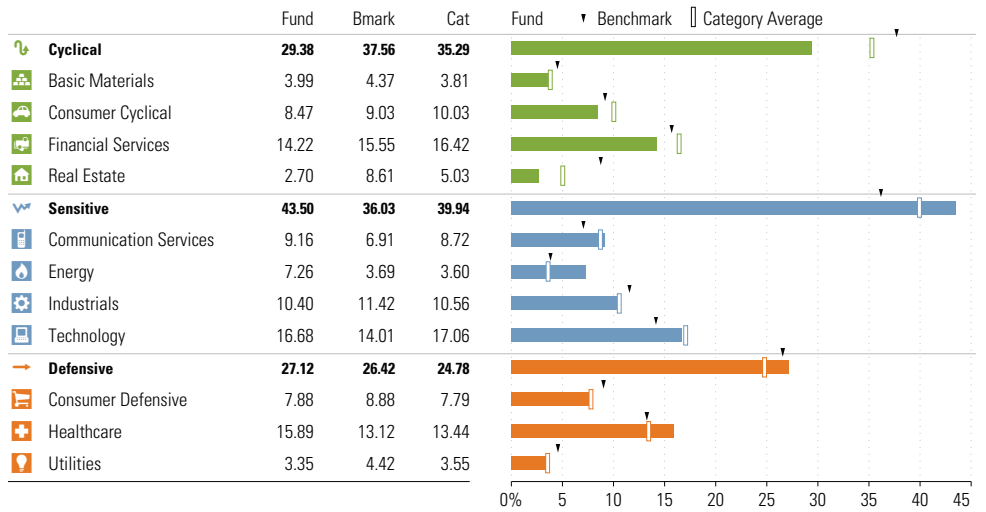


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	43.17	39.62
Non-US Stocks	21.38	20.98
Bonds	28.78	28.38
Cash	6.21	3.13
Other	0.46	7.87
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 R6 RFFTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

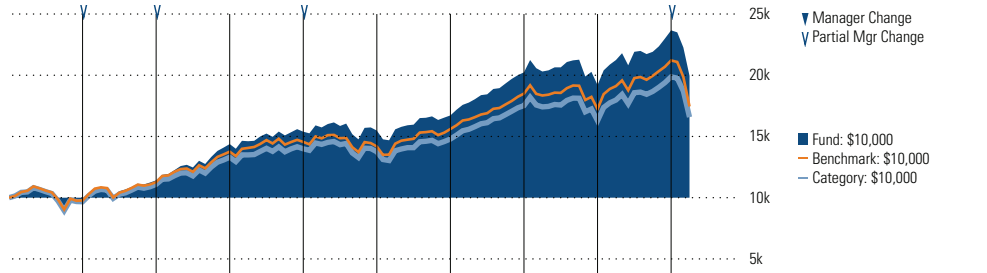
✔ **Style:** The fund has landed in its primary style box — Large Growth — 90.91 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



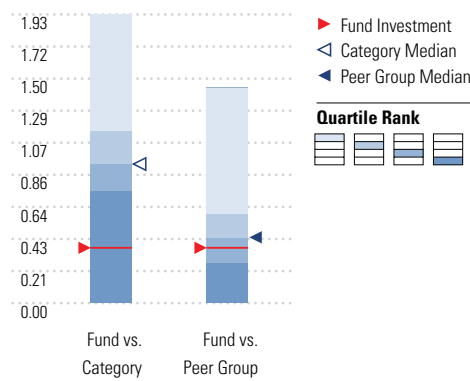
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.13	16.64	25.97	7.02	0.59	8.00	21.04	-5.14	23.29	-15.67	Total Return %
0.15	1.28	3.94	1.22	3.17	-2.07	2.52	1.68	0.25	2.05	+/- Benchmark
1.38	2.00	5.97	1.78	2.35	0.43	2.61	1.90	1.25	0.89	+/- Category
16	8	1	11	1	41	3	6	21	26	Tot Ret % Rank in Cat
90	100	124	131	154	174	193	210	229	233	# of Funds in Cat
1	3	2	1	5	3	0	-	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-15.67	-6.04	3.96	4.87	8.13	10.03	Fund Return %
-17.72	-8.69	2.12	3.29	6.91	6.28	Benchmark Return %
-16.56	-7.75	2.01	2.86	6.30	-	Category Average %
26	15	3	1	1	-	% Rank in Category
233	232	196	157	81	-	# of Funds in Category

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

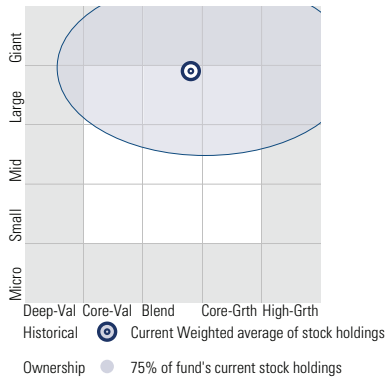
American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category
Target-Date 2035

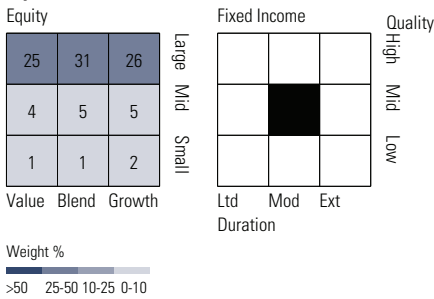
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2020

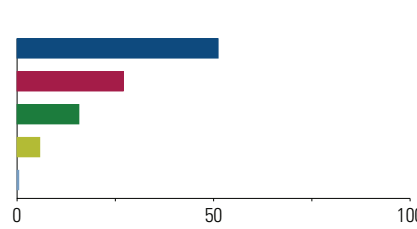
Morningstar Style Box™



Style Breakdown

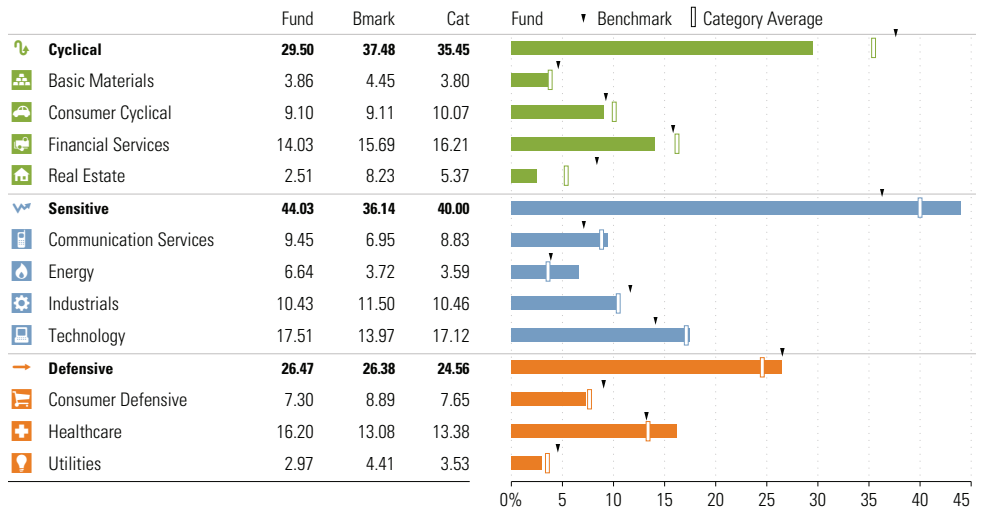


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	51.14	44.84
Non-US Stocks	26.98	24.61
Bonds	15.71	19.04
Cash	5.75	3.03
Other	0.41	8.48
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 R6 RFFTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

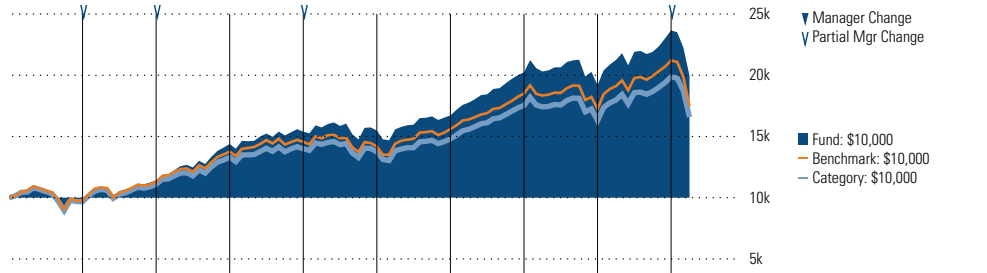
✔ **Style:** The fund has landed in its primary style box — Large Growth — 90.91 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



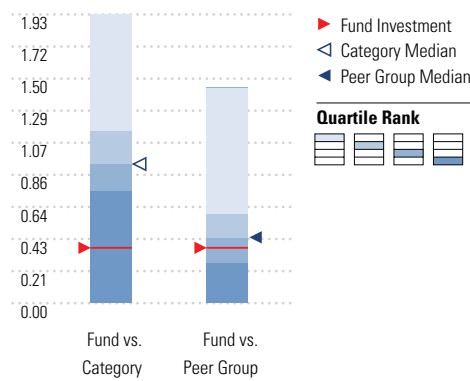
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.13	16.64	25.97	7.02	0.59	8.00	21.04	-5.14	23.29	-15.67	Total Return %
0.15	1.28	3.94	1.22	3.17	-2.07	2.52	1.68	0.25	2.05	+/- Benchmark
1.38	2.00	5.97	1.78	2.35	0.43	2.61	1.90	1.25	0.89	+/- Category
16	8	1	11	1	41	3	6	21	26	Tot Ret % Rank in Cat
90	100	124	131	154	174	193	210	229	233	# of Funds in Cat
1	3	2	1	5	3	0	-	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-15.67	-6.04	3.96	4.87	8.13	10.03	Fund Return %
-17.72	-8.69	2.12	3.29	6.91	6.28	Benchmark Return %
-16.56	-7.75	2.01	2.86	6.30	-	Category Average %
26	15	3	1	1	-	% Rank in Category
233	232	196	157	81	-	# of Funds in Category

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

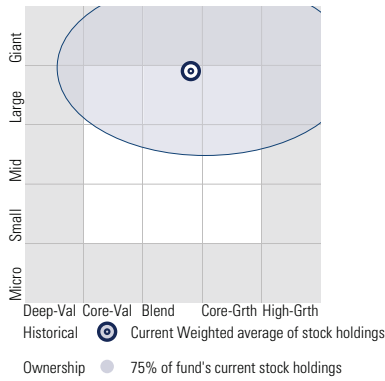
	Fund	Bmark	Cat
Price/Earnings Ratio	15.62	14.13	14.95
Price/Book Ratio	2.03	1.59	1.77
Avg Eff Duration	5.87	10.92	5.76

American Funds 2035 Trgt Date Retire R6 RFFTX

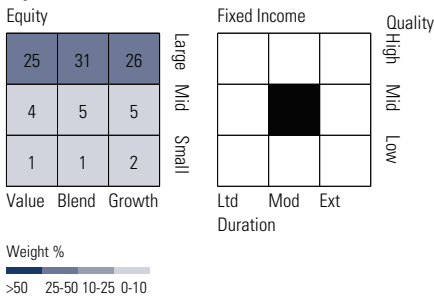
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

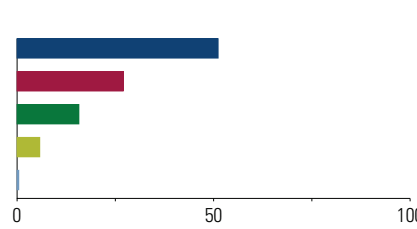
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

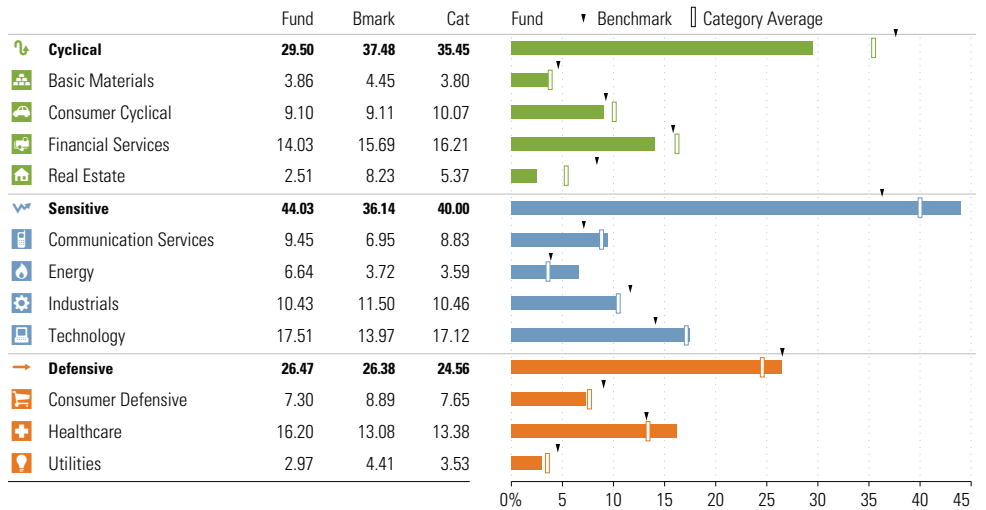


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	51.14	44.84
Non-US Stocks	26.98	24.61
Bonds	15.71	19.04
Cash	5.75	3.03
Other	0.41	8.48
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 R6 RFGTX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

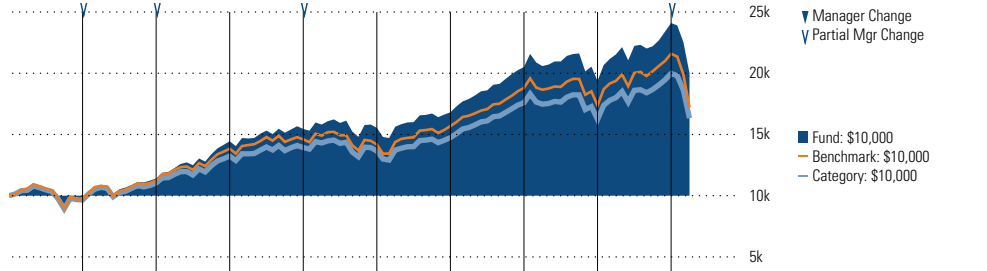
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

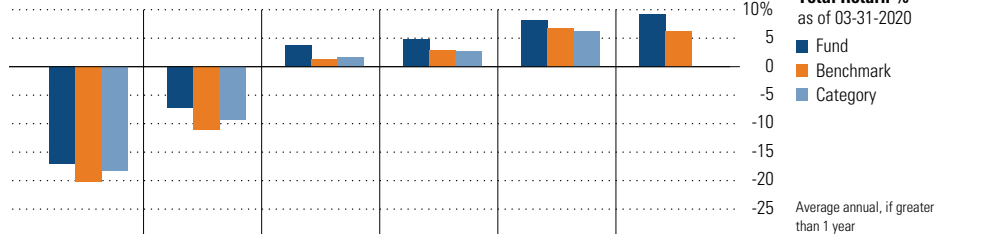
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



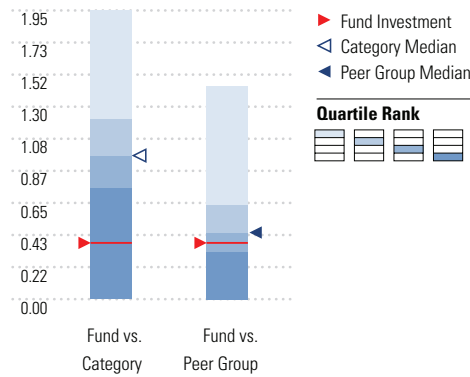
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.28	16.71	26.66	6.96	0.58	8.17	21.98	-5.52	24.40	-17.03	Total Return %
0.57	1.00	3.61	1.45	3.41	-2.44	2.11	2.13	0.05	3.26	+/- Benchmark
1.21	2.07	6.69	1.71	2.57	0.22	2.46	2.22	1.21	1.24	+/- Category
16	9	1	15	1	39	6	4	28	21	Tot Ret % Rank in Cat
102	118	131	142	164	182	206	224	241	245	# of Funds in Cat
1	2	2	1	5	2	0	-	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-17.03	-7.16	3.77	4.81	8.14	9.30	Fund Return %
-20.29	-11.16	1.36	2.93	6.78	6.26	Benchmark Return %
-18.27	-9.31	1.59	2.70	6.25	-	Category Average %
21	9	3	1	1	-	% Rank in Category
245	244	209	167	96	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.40	-	0.13
Beta	0.92	-	0.94
R-Squared	97.95	-	97.91
Standard Deviation	12.45	13.47	12.73
Sharpe Ratio	0.22	0.04	0.04
Tracking Error	2.12	-	1.85
Information Ratio	1.14	-	-0.01
Up Capture Ratio	103.54	-	94.72
Down Capture Ratio	89.22	-	93.91

Portfolio Metrics

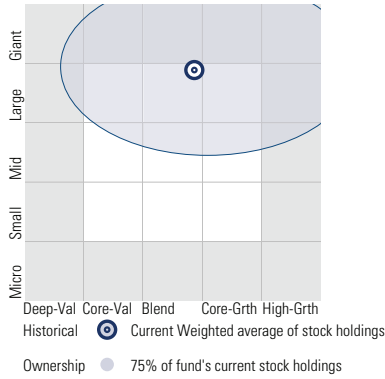
	Fund	Bmark	Cat
Price/Earnings Ratio	15.76	13.30	15.03
Price/Book Ratio	2.05	1.46	1.77
Avg Eff Duration	5.73	11.09	5.80

American Funds 2040 Trgt Date Retire R6 RFGTX

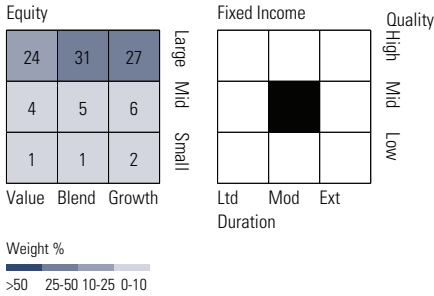
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

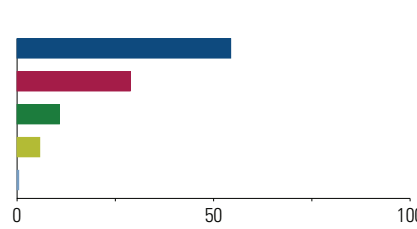
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

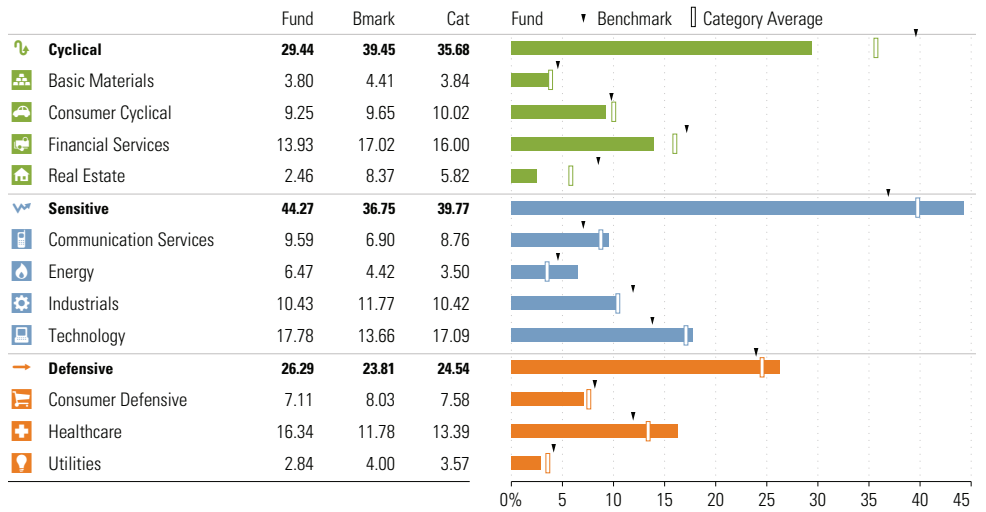


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	54.34	49.73
Non-US Stocks	28.76	27.58
Bonds	10.76	12.16
Cash	5.75	2.86
Other	0.40	7.67
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 2040 Trgt Date Retire R6 RFGTX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

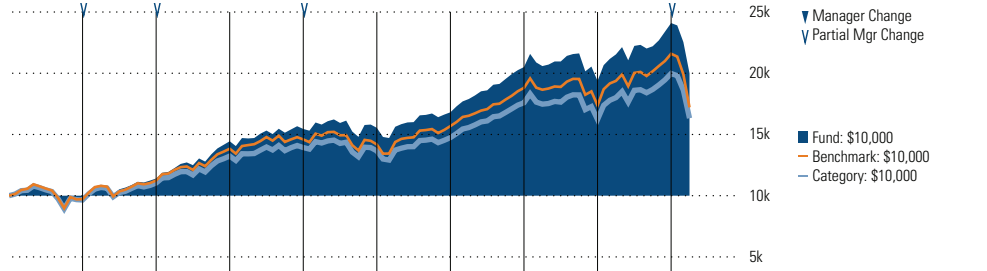
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

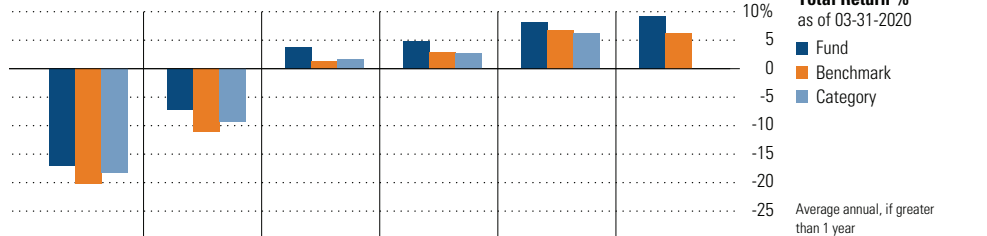
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



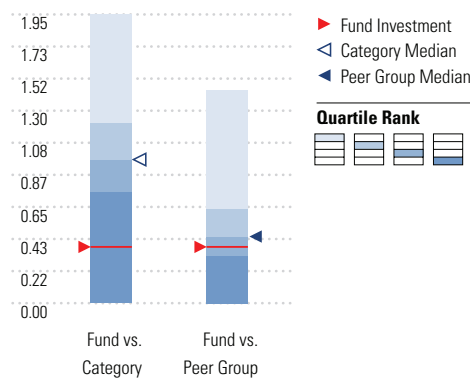
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
Total Return %	-2.28	16.71	26.66	6.96	0.58	8.17	21.98	-5.52	24.40	-17.03	Total Return %
+/- Benchmark	0.57	1.00	3.61	1.45	3.41	-2.44	2.11	2.13	0.05	3.26	+/- Benchmark
+/- Category	1.21	2.07	6.69	1.71	2.57	0.22	2.46	2.22	1.21	1.24	+/- Category
Tot Ret % Rank in Cat	16	9	1	15	1	39	6	4	28	21	Tot Ret % Rank in Cat
# of Funds in Cat	102	118	131	142	164	182	206	224	241	245	# of Funds in Cat
Turnover %	1	2	2	1	5	2	0	-	-	-	Turnover %
Expense Ratio	-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Rank	# of Funds in Category
Fund Return %	-17.03	-7.16	3.77	4.81	8.14	9.30	21	245
Benchmark Return %	-20.29	-11.16	1.36	2.93	6.78	6.26	9	244
Category Average %	-18.27	-9.31	1.59	2.70	6.25	-	3	209
% Rank in Category	21	9	3	1	1	-	1	167
# of Funds in Category	245	244	209	167	96	-	96	167

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	2.40	-	0.13
Beta	0.92	-	0.94
R-Squared	97.95	-	97.91
Standard Deviation	12.45	13.47	12.73
Sharpe Ratio	0.22	0.04	0.04
Tracking Error	2.12	-	1.85
Information Ratio	1.14	-	-0.01
Up Capture Ratio	103.54	-	94.72
Down Capture Ratio	89.22	-	93.91

Portfolio Metrics

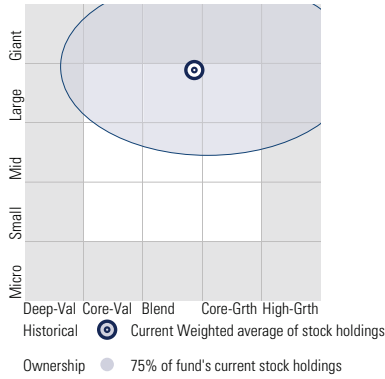
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.76	13.30	15.03
Price/Book Ratio	2.05	1.46	1.77
Avg Eff Duration	5.73	11.09	5.80

American Funds 2040 Trgt Date Retire R6 RFGTX

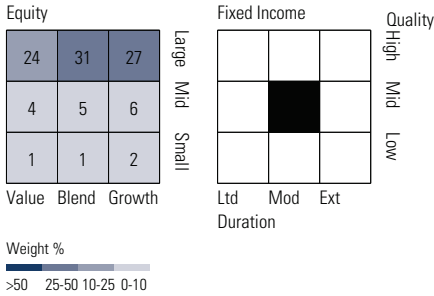
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

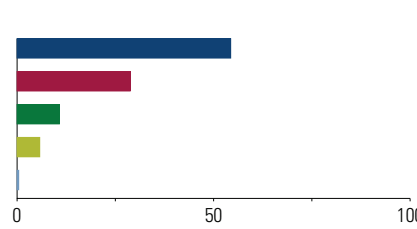
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

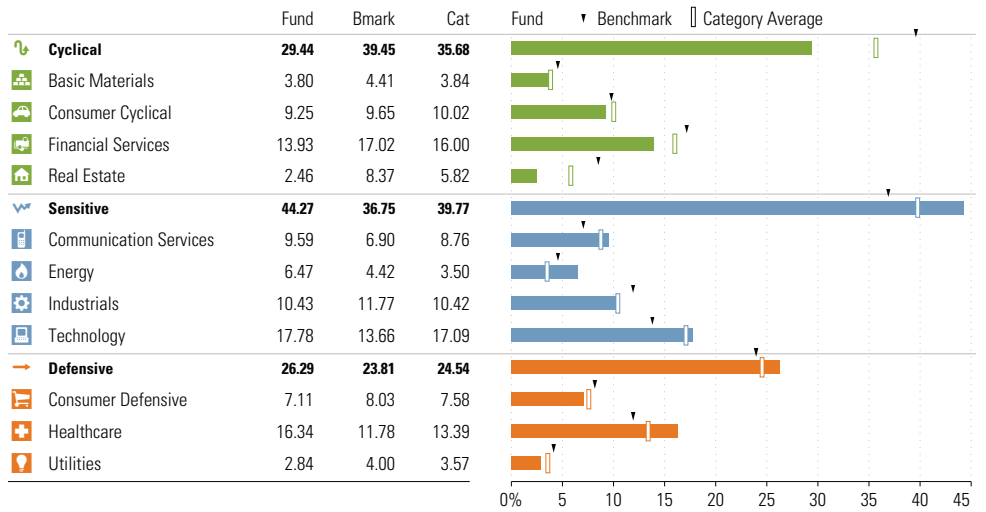


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	54.34	49.73
Non-US Stocks	28.76	27.58
Bonds	10.76	12.16
Cash	5.75	2.86
Other	0.40	7.67
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 R6 RFHTX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

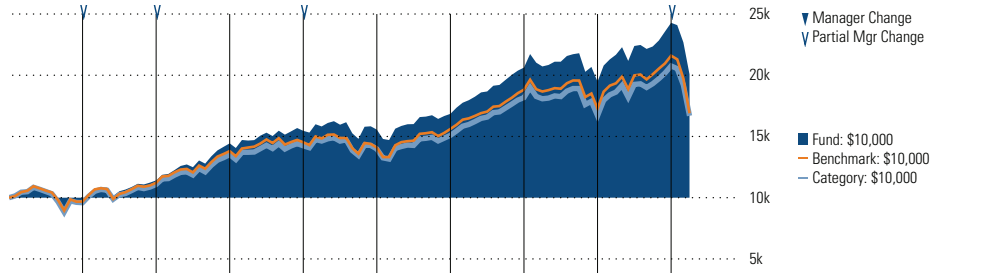
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



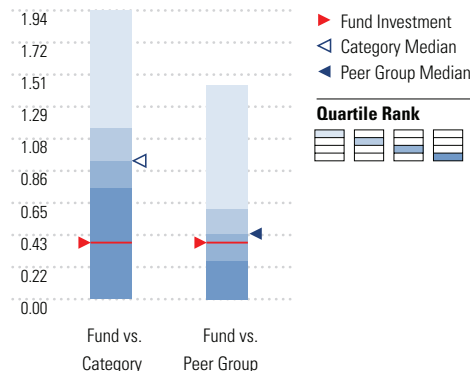
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.29	16.80	26.51	7.09	0.64	8.27	22.44	-5.58	24.68	-17.31	Total Return %
0.90	0.96	3.44	1.84	3.67	-2.57	1.91	2.59	-0.29	4.45	+/- Benchmark
1.81	1.49	4.51	1.74	2.51	0.34	1.93	2.56	0.33	2.29	+/- Category
11	12	2	13	1	45	8	3	51	10	Tot Ret % Rank in Cat
89	99	123	131	154	174	193	210	229	233	# of Funds in Cat
1	3	2	1	5	3	0	-	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-17.31	-7.36	3.78	4.89	8.19	10.11	Fund Return %
-21.76	-12.64	0.84	2.63	6.58	6.22	Benchmark Return %
-19.60	-10.36	1.37	2.62	6.35	-	Category Average %
10	5	2	1	1	-	% Rank in Category
233	232	196	157	80	-	# of Funds in Category

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

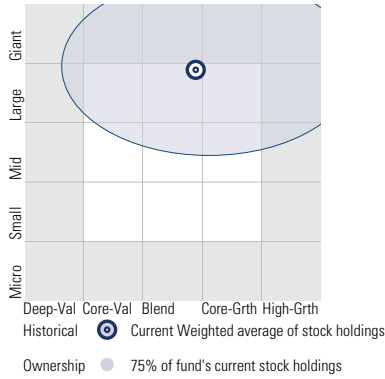
American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

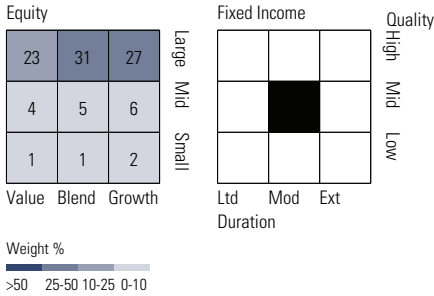
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2020

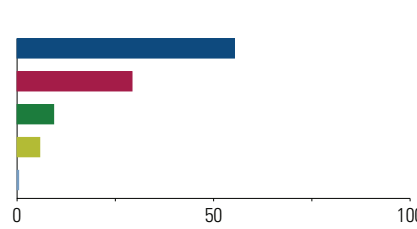
Morningstar Style Box™



Style Breakdown

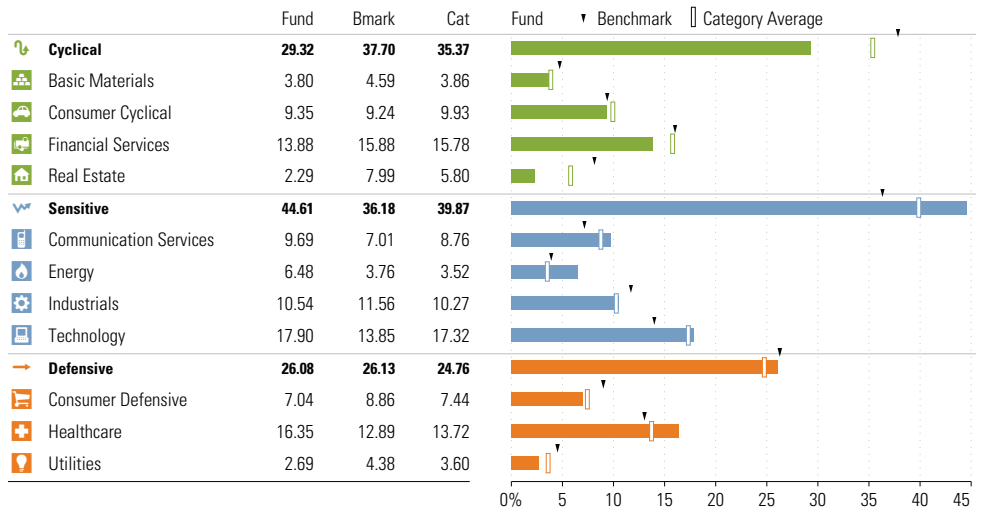


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	55.31	54.57
Non-US Stocks	29.24	31.00
Bonds	9.30	6.76
Cash	5.76	2.38
Other	0.39	5.29
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 R6 RFHTX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

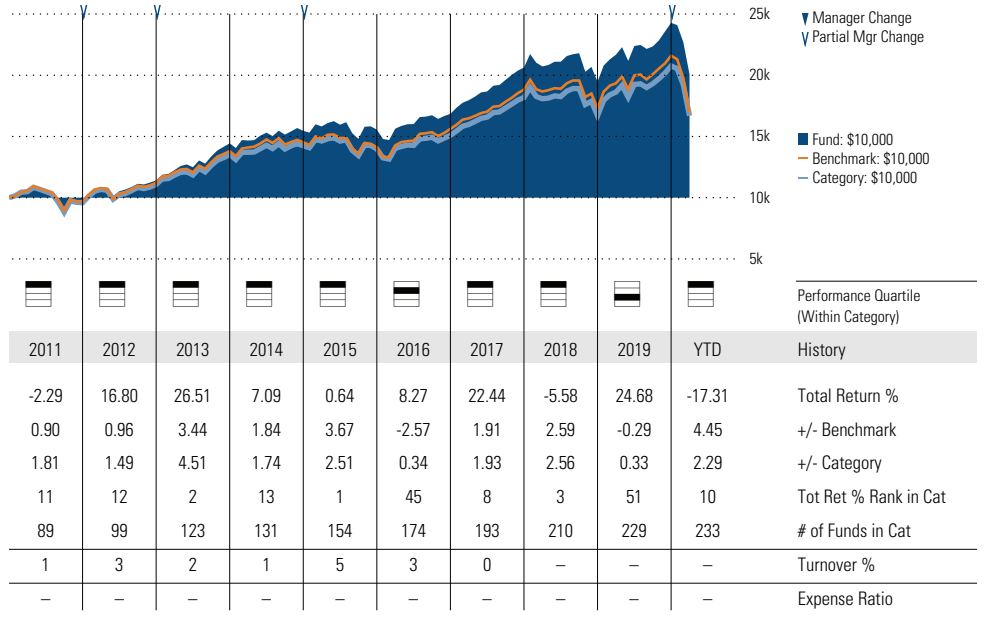
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

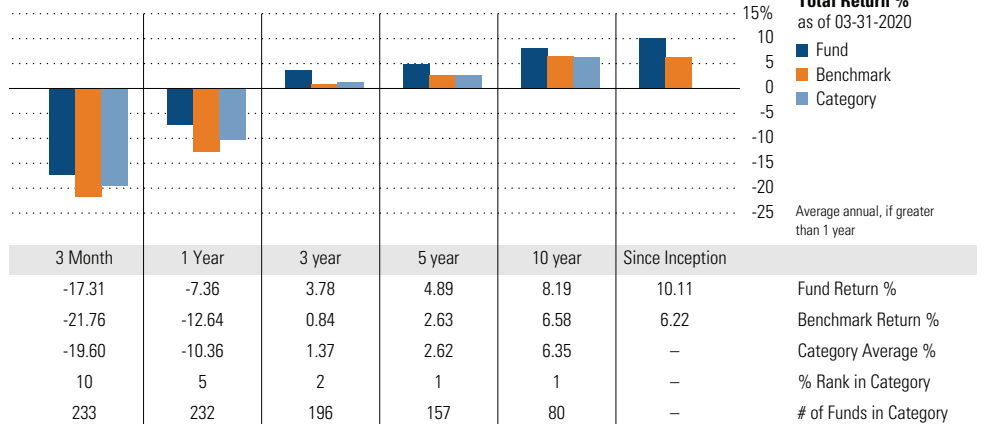
Morningstar Investment Management LLC Analysis

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

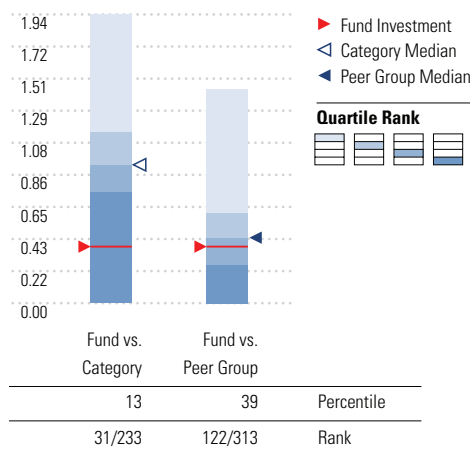
Growth of \$10,000



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

Portfolio Metrics

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

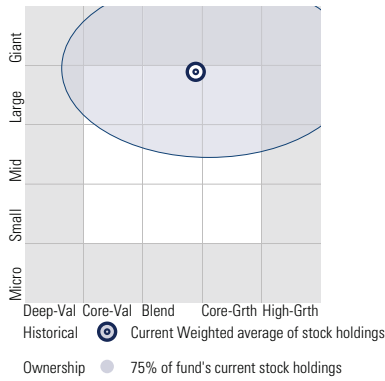
American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

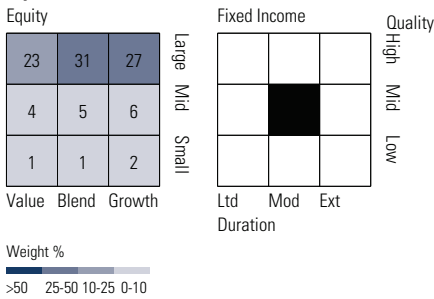
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2020

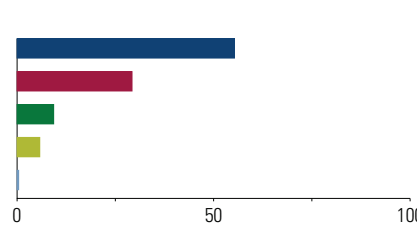
Morningstar Style Box™



Style Breakdown

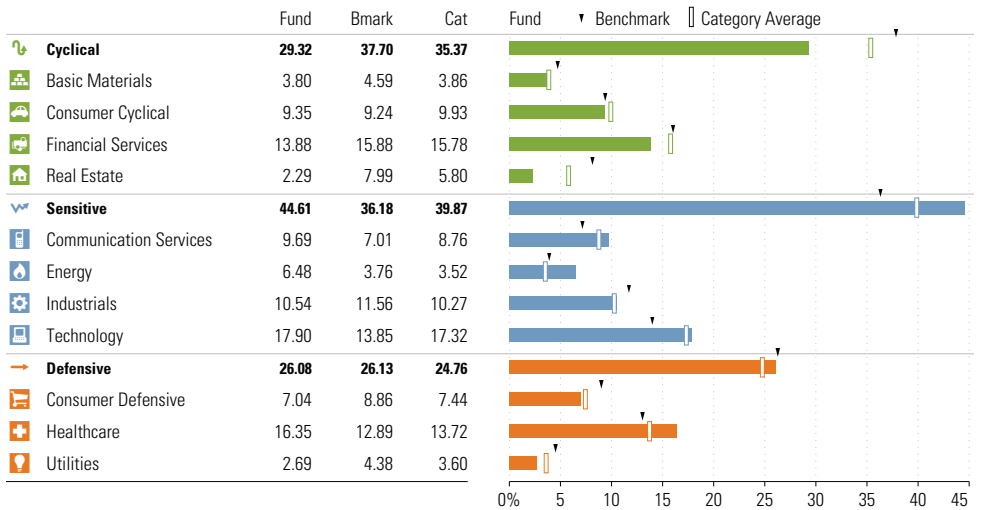


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	55.31	54.57
Non-US Stocks	29.24	31.00
Bonds	9.30	6.76
Cash	5.76	2.38
Other	0.39	5.29
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 R6 RFITX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

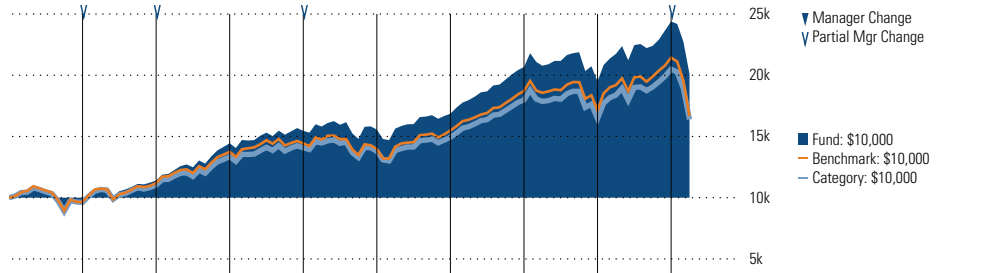
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



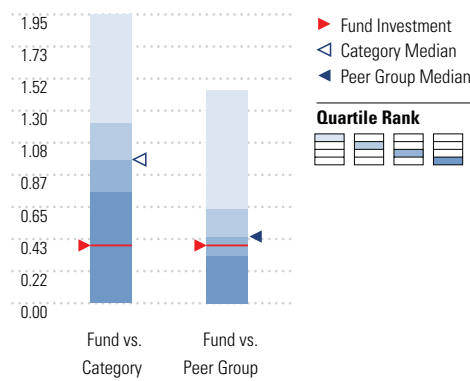
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.28	16.72	26.65	7.02	0.65	8.33	22.61	-5.61	25.04	-17.62	Total Return %
1.19	0.78	3.82	2.02	3.84	-2.56	1.83	2.80	-0.05	4.68	+/- Benchmark
1.54	1.65	5.63	1.60	2.66	0.11	1.94	2.80	0.50	2.42	+/- Category
12	16	1	18	1	43	8	3	43	9	Tot Ret % Rank in Cat
91	109	130	142	164	182	206	224	241	245	# of Funds in Cat
2	3	2	1	6	2	0	-	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-17.62	-7.58	3.79	4.91	8.19	10.12	Fund Return %
-22.30	-13.22	0.60	2.47	6.44	6.19	Benchmark Return %
-20.04	-10.82	1.17	2.55	6.29	-	Category Average %
9	4	2	1	1	-	% Rank in Category
245	244	209	167	78	-	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
13	35	31/245
		103/297

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.10	-	0.46
Beta	0.88	-	0.94
R-Squared	97.61	-	97.94
Standard Deviation	12.90	14.47	13.74
Sharpe Ratio	0.22	-0.01	0.02
Tracking Error	2.64	-	1.88
Information Ratio	1.21	-	0.23
Up Capture Ratio	102.02	-	96.35
Down Capture Ratio	84.42	-	93.71

Portfolio Metrics

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

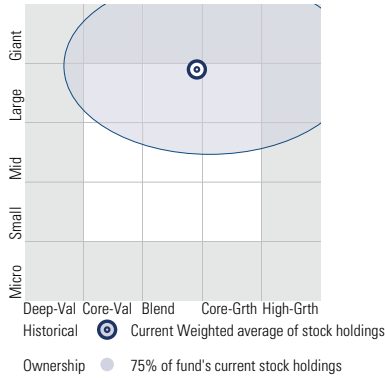
American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

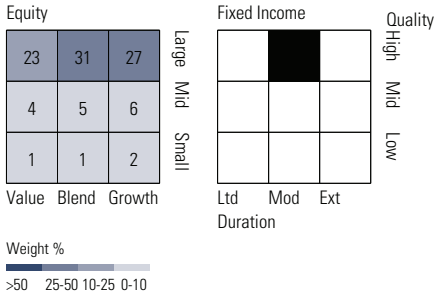
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2020

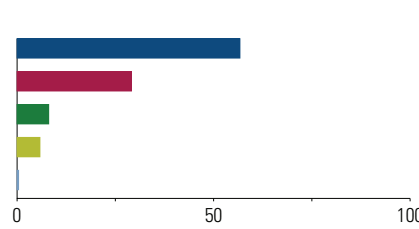
Morningstar Style Box™



Style Breakdown

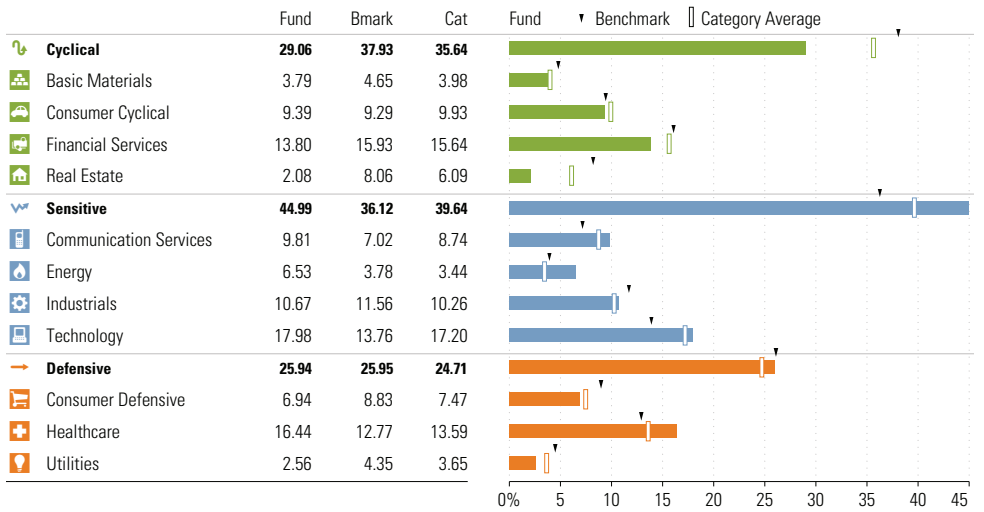


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	56.69	53.96
Non-US Stocks	29.10	32.23
Bonds	8.03	5.91
Cash	5.80	2.28
Other	0.37	5.62
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 R6 RFITX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

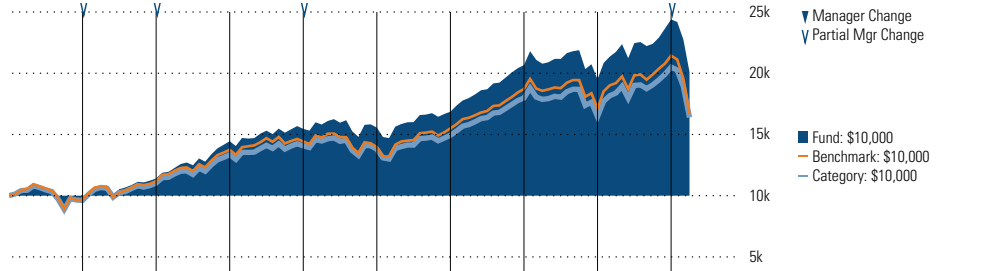
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



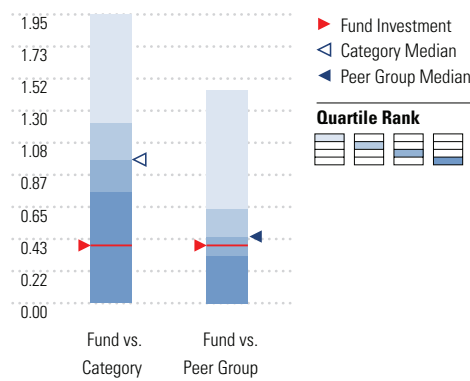
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.28	16.72	26.65	7.02	0.65	8.33	22.61	-5.61	25.04	-17.62	Total Return %
1.19	0.78	3.82	2.02	3.84	-2.56	1.83	2.80	-0.05	4.68	+/- Benchmark
1.54	1.65	5.63	1.60	2.66	0.11	1.94	2.80	0.50	2.42	+/- Category
12	16	1	18	1	43	8	3	43	9	Tot Ret % Rank in Cat
91	109	130	142	164	182	206	224	241	245	# of Funds in Cat
2	3	2	1	6	2	0	-	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-17.62	-7.58	3.79	4.91	8.19	10.12	Fund Return %
-22.30	-13.22	0.60	2.47	6.44	6.19	Benchmark Return %
-20.04	-10.82	1.17	2.55	6.29	-	Category Average %
9	4	2	1	1	-	% Rank in Category
245	244	209	167	78	-	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
13	35	31/245
		103/297

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.10	-	0.46
Beta	0.88	-	0.94
R-Squared	97.61	-	97.94
Standard Deviation	12.90	14.47	13.74
Sharpe Ratio	0.22	-0.01	0.02
Tracking Error	2.64	-	1.88
Information Ratio	1.21	-	0.23
Up Capture Ratio	102.02	-	96.35
Down Capture Ratio	84.42	-	93.71

Portfolio Metrics

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

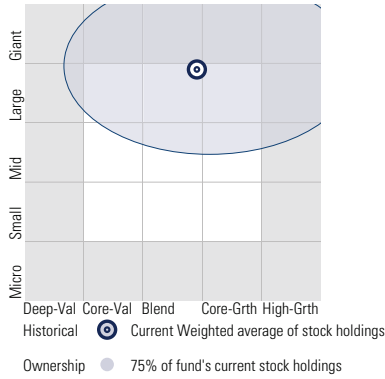
American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

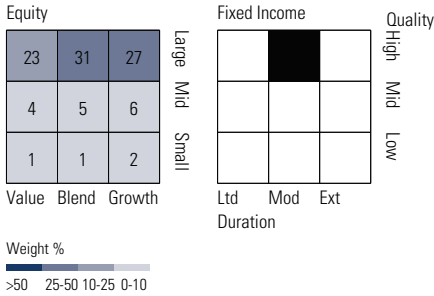
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2020

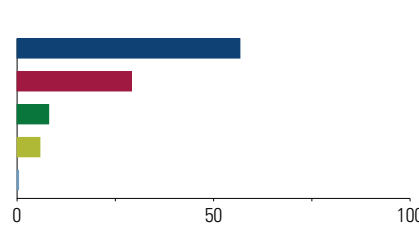
Morningstar Style Box™



Style Breakdown

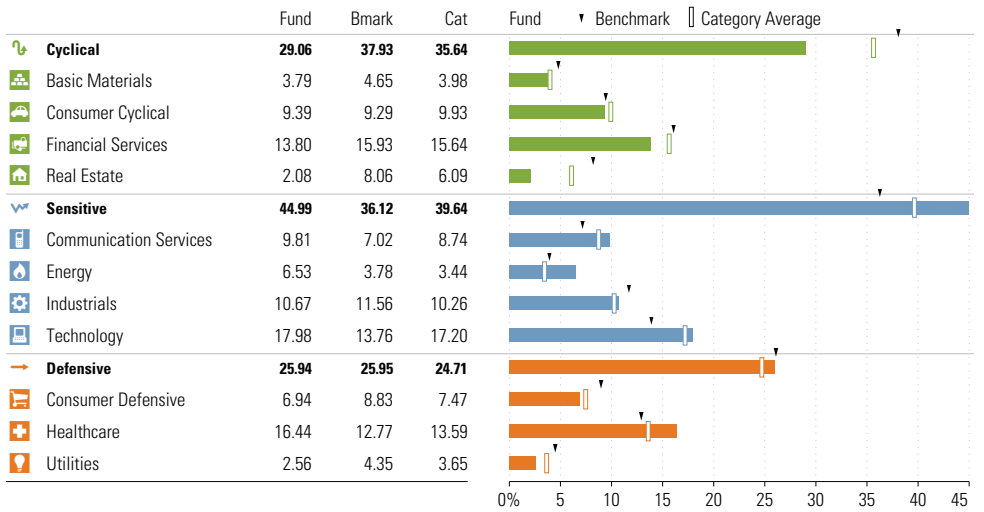


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	56.69	53.96
Non-US Stocks	29.10	32.23
Bonds	8.03	5.91
Cash	5.80	2.28
Other	0.37	5.62
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 R6 RFKTX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

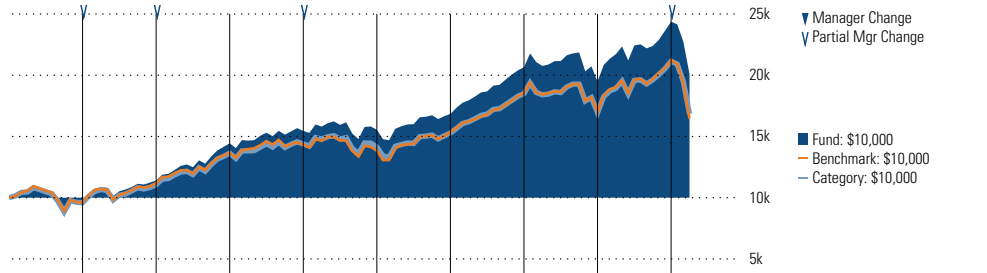
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



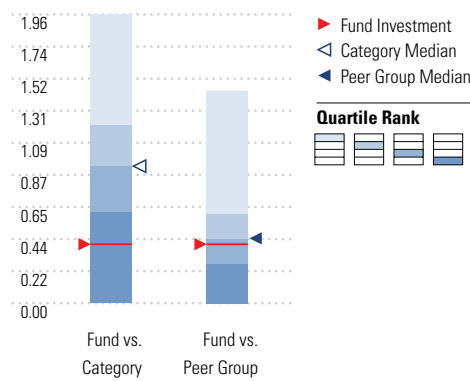
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.29	16.76	26.59	7.01	0.63	8.30	22.63	-5.65	25.09	-17.59	Total Return %
1.46	0.76	4.10	2.27	3.97	-2.60	1.68	2.92	0.04	4.89	+/- Benchmark
1.84	1.24	3.45	1.52	2.34	0.30	1.55	2.79	0.18	2.78	+/- Category
10	14	1	20	1	45	6	3	45	7	Tot Ret % Rank in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

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

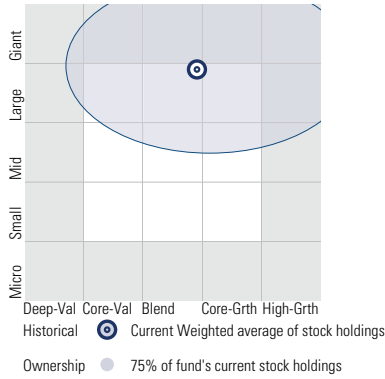
American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

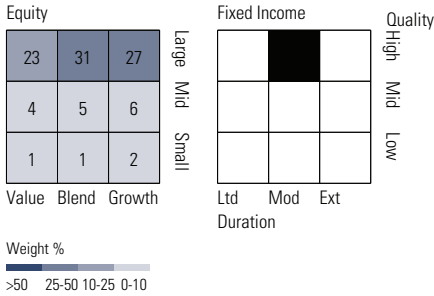
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2020

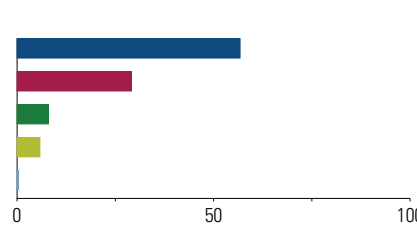
Morningstar Style Box™



Style Breakdown

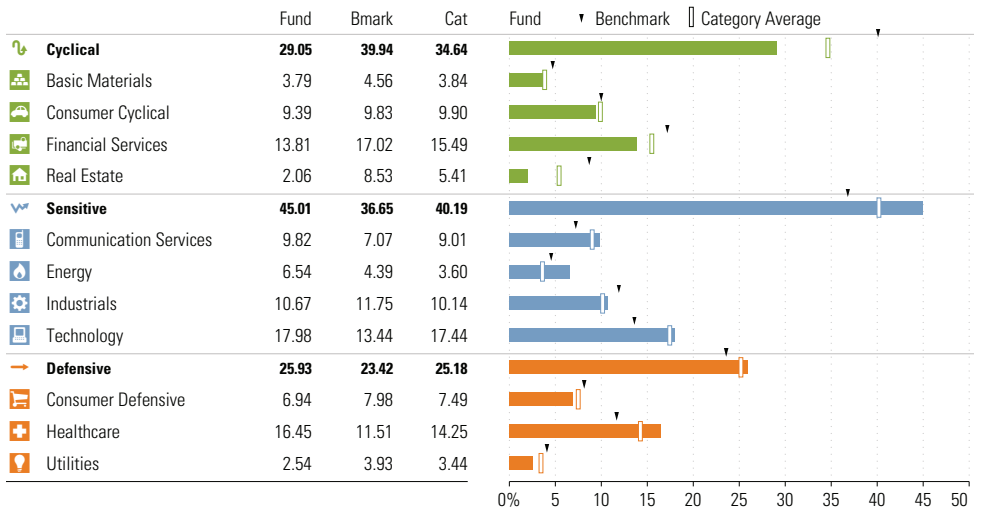


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	56.74	55.53
Non-US Stocks	29.11	32.63
Bonds	7.99	5.86
Cash	5.80	2.92
Other	0.37	3.07
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 R6 RFKTX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

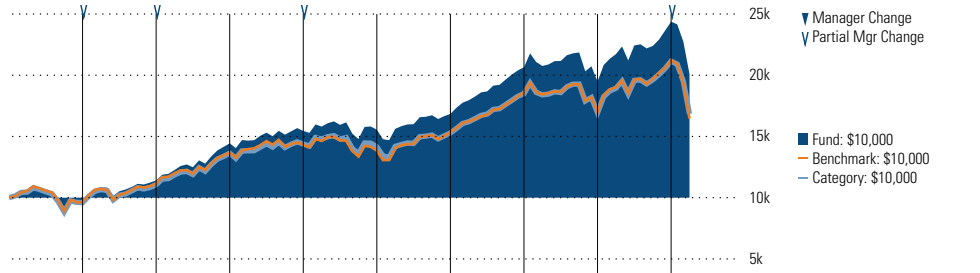
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



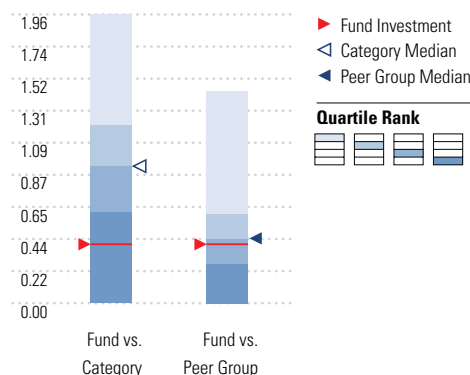
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
Total Return %	-2.29	16.76	26.59	7.01	0.63	8.30	22.63	-5.65	25.09	-17.59	Total Return %
+/- Benchmark	1.46	0.76	4.10	2.27	3.97	-2.60	1.68	2.92	0.04	4.89	+/- Benchmark
+/- Category	1.84	1.24	3.45	1.52	2.34	0.30	1.55	2.79	0.18	2.78	+/- Category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

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

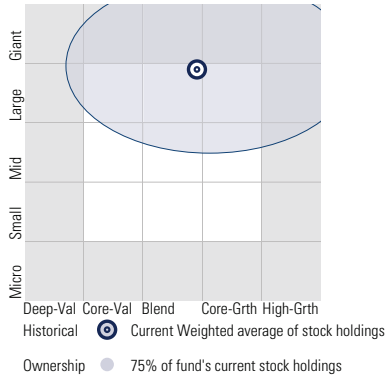
American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

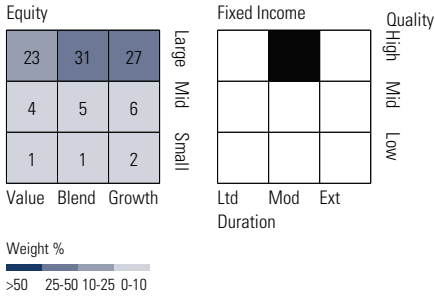
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2020

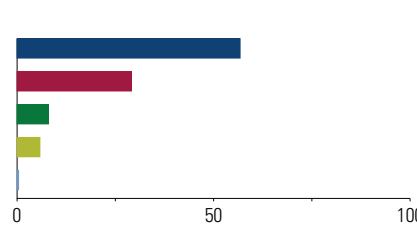
Morningstar Style Box™



Style Breakdown

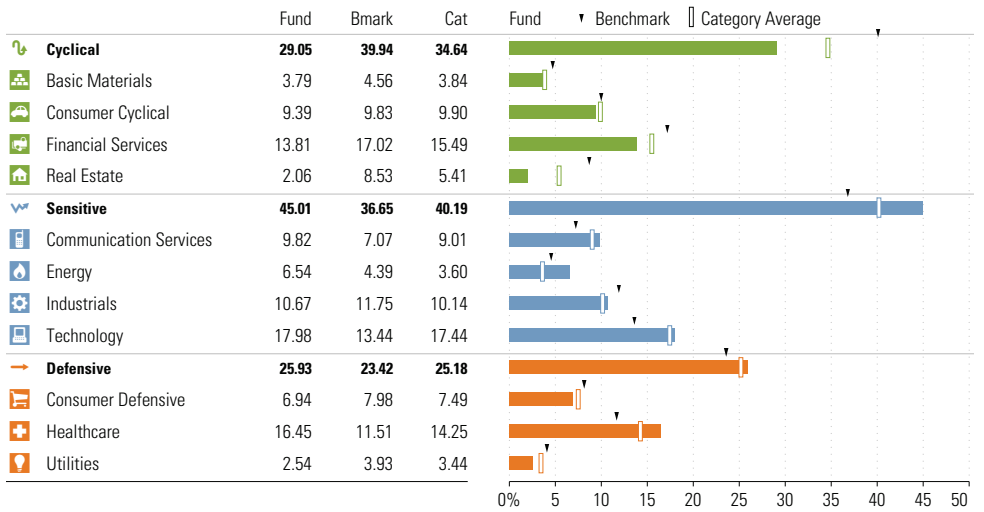


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	56.74	55.53
Non-US Stocks	29.11	32.63
Bonds	7.99	5.86
Cash	5.80	2.92
Other	0.37	3.07
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 R6 RFUTX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

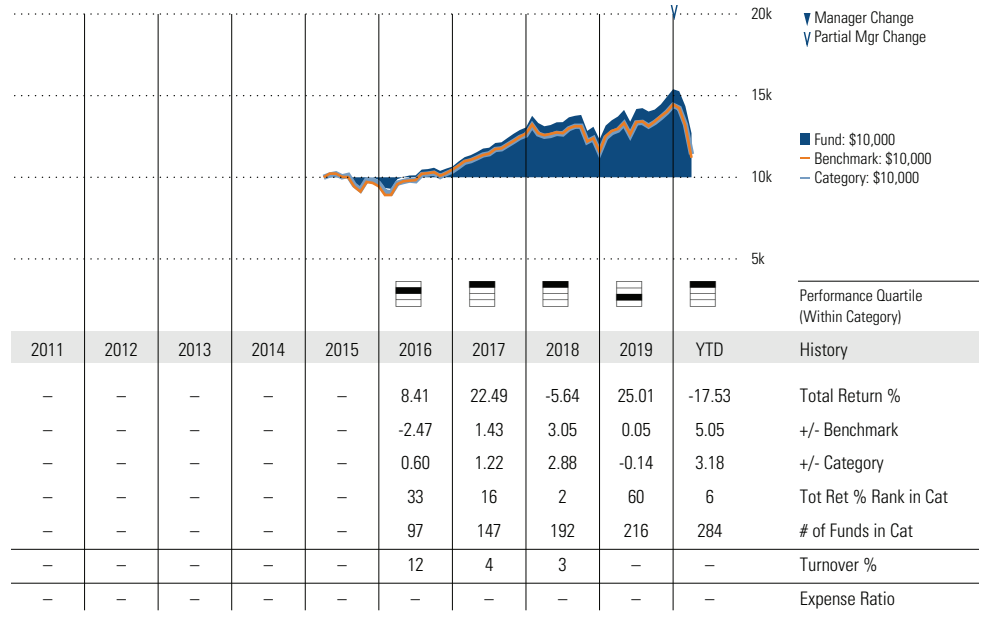
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

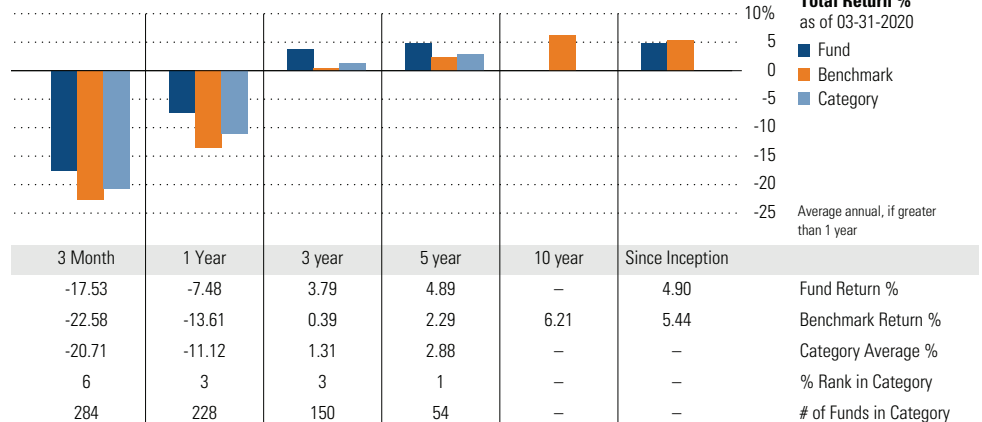
Morningstar Investment Management LLC Analysis

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

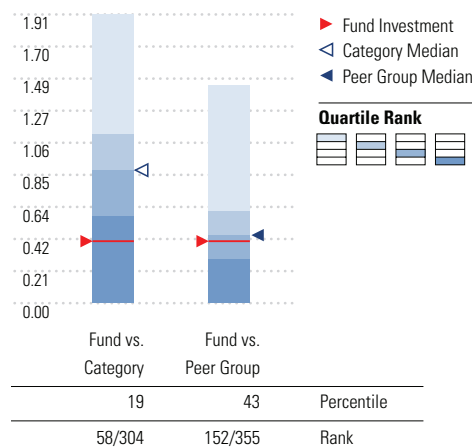
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

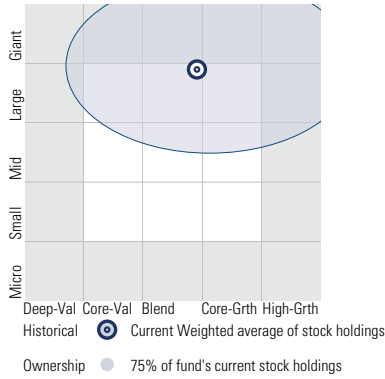
American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060+

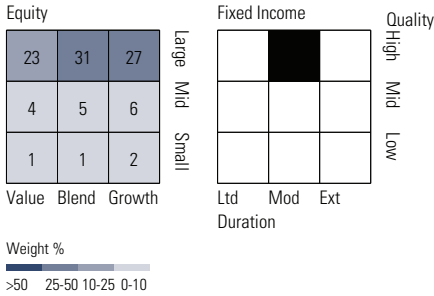
Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2020

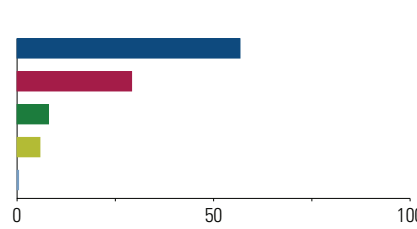
Morningstar Style Box™



Style Breakdown

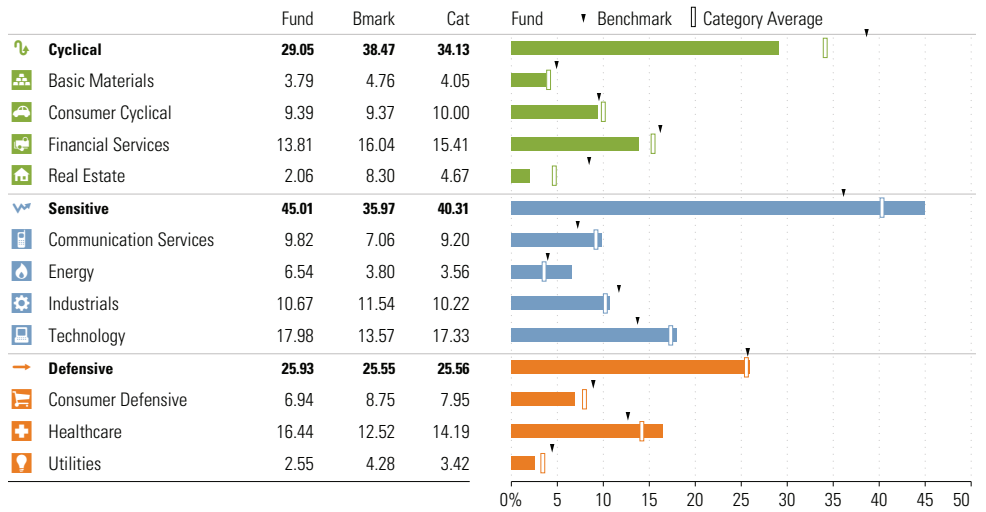


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	56.71	53.21
Non-US Stocks	29.13	33.71
Bonds	7.99	7.63
Cash	5.80	2.83
Other	0.37	2.61
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 R6 RFUTX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

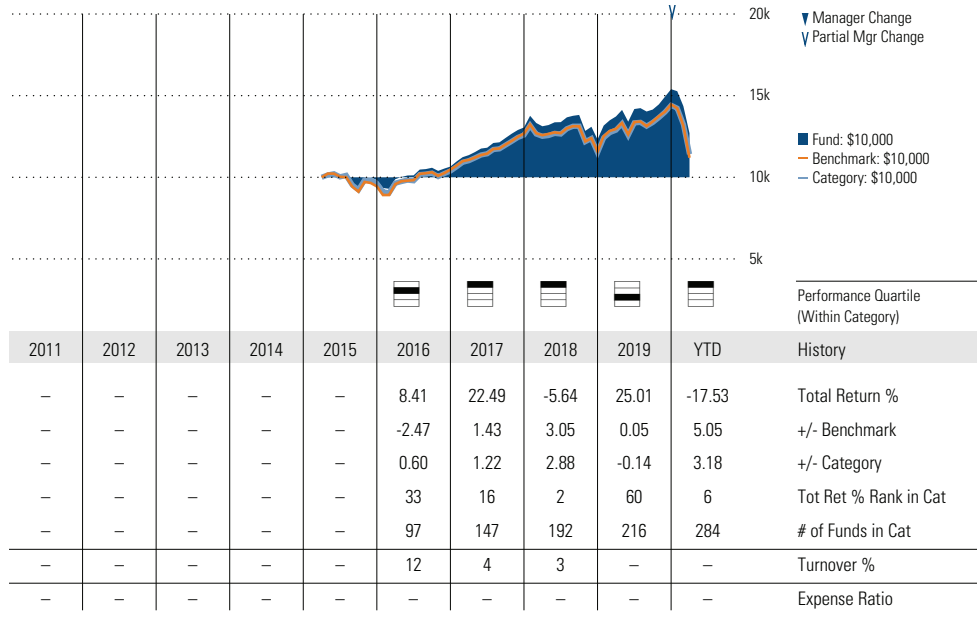
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

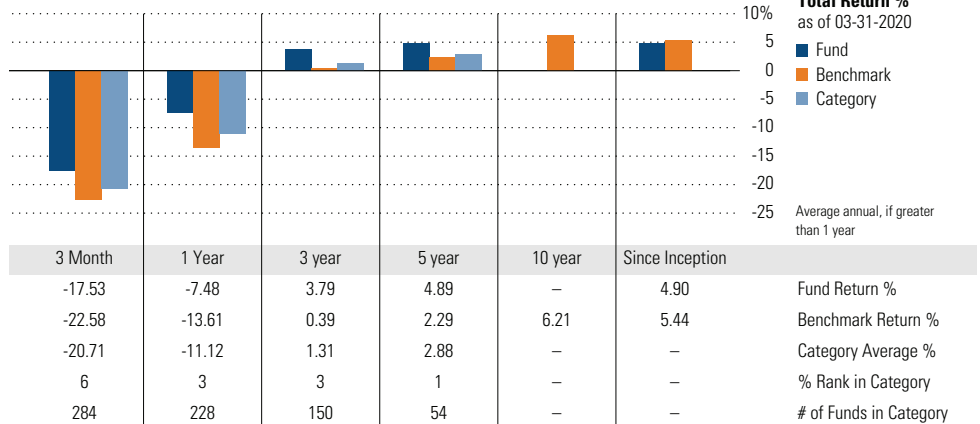
Morningstar Investment Management LLC Analysis

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

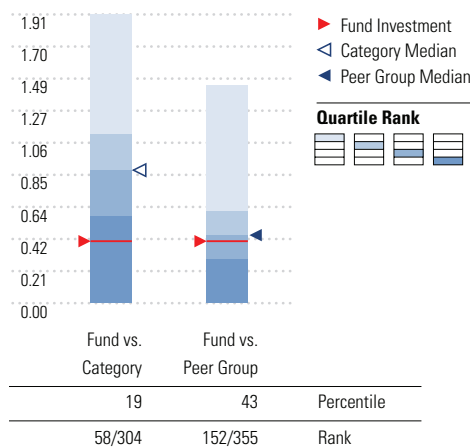
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

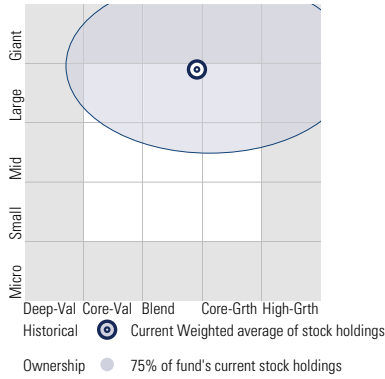
American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060+

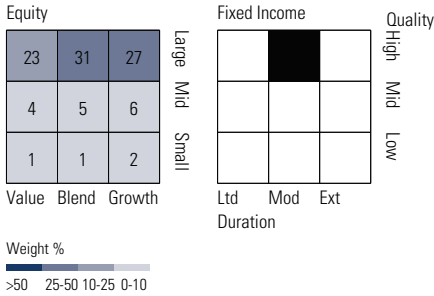
Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2020

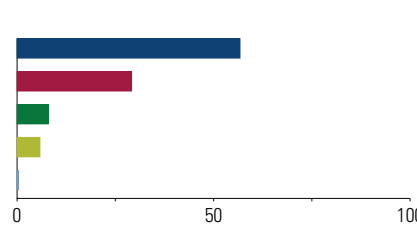
Morningstar Style Box™



Style Breakdown

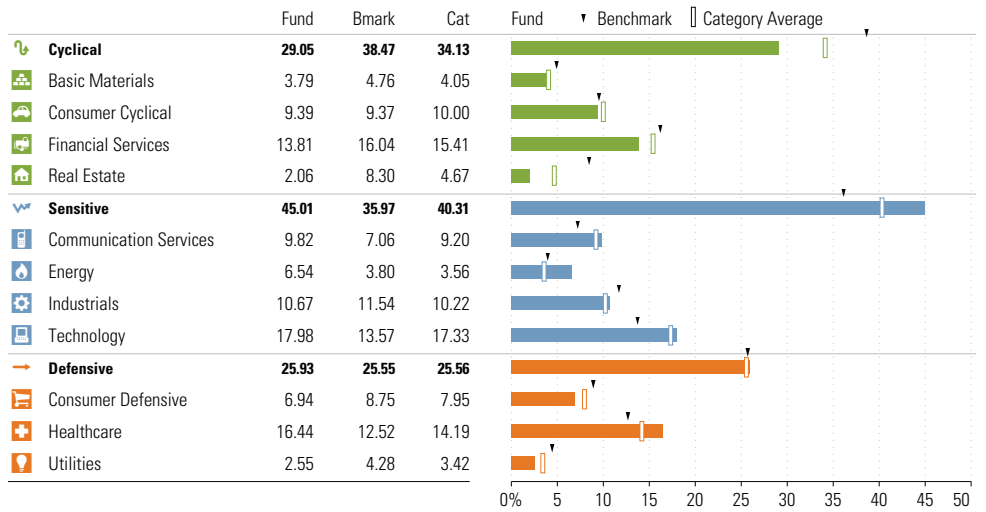


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	56.71	53.21
Non-US Stocks	29.13	33.71
Bonds	7.99	7.63
Cash	5.80	2.83
Other	0.37	2.61
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 R6 RNPGX

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.

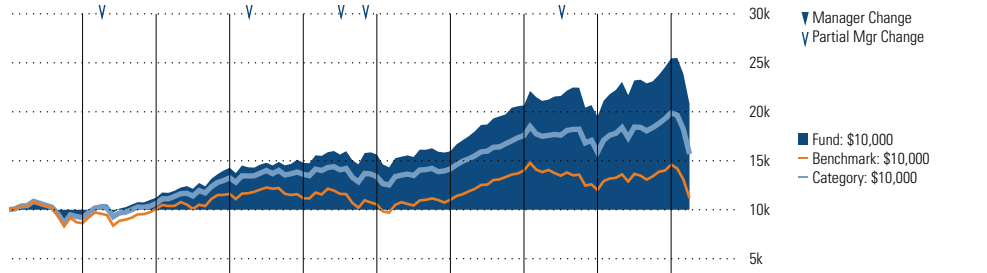
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 60.36% lower than the World Large Stock category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



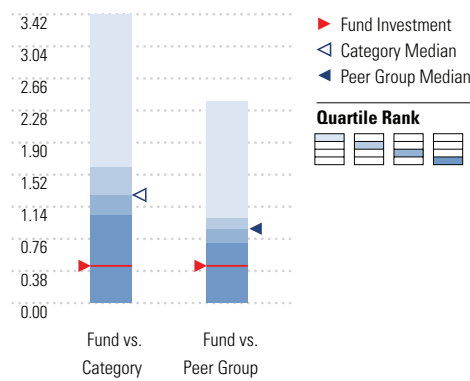
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-7.33	21.19	27.23	3.56	5.63	2.19	29.30	-5.56	30.48	-18.20	Total Return %
6.38	4.36	11.94	7.43	11.29	-2.31	2.11	8.64	8.97	5.16	+/- Benchmark
0.60	5.35	2.04	0.77	7.32	-3.35	5.69	4.08	4.80	2.85	+/- Category
43	14	38	40	6	77	16	18	19	28	Tot Ret % Rank 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 %
-	-	0.45	0.45	0.45	0.45	0.45	0.44	0.44	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-18.20	-6.37	5.94	6.08	8.68	11.17	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	21	17	13	10	-	% Rank in Category
923	867	756	624	378	-	# of Funds in Category

Net Expense



Fund vs. Category: 5 / 42/887
Fund vs. Peer Group: 6 / 31/525
Percentile 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	7.66	-	3.28
Beta	0.93	-	0.94
R-Squared	90.00	-	86.81
Standard Deviation	14.87	15.15	15.25
Sharpe Ratio	0.35	-0.17	0.06
Tracking Error	4.81	-	5.74
Information Ratio	1.64	-	0.57
Up Capture Ratio	109.19	-	98.57
Down Capture Ratio	71.51	-	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

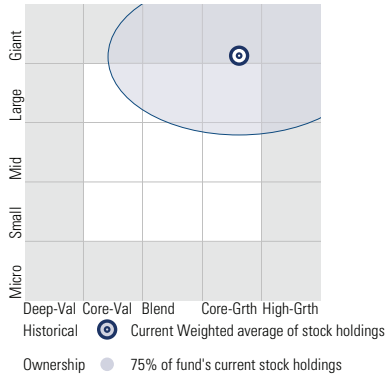
American Funds New Perspective R6 RNP GX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

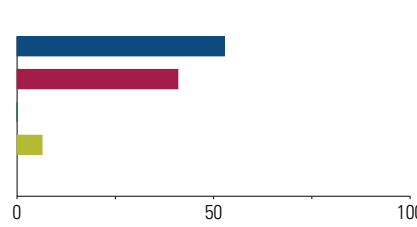
Morningstar Style Box™



Style Breakdown

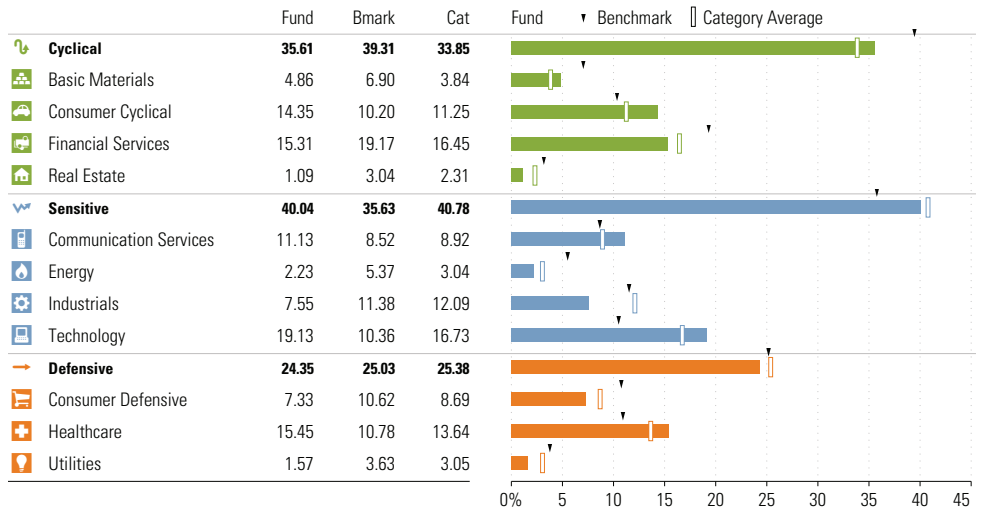


Asset Allocation as of 03-31-2020

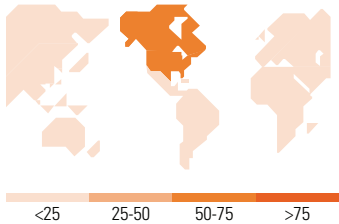


Asset Class	Net %	Cat%
US Stocks	52.74	53.76
Non-US Stocks	40.90	42.39
Bonds	0.02	0.23
Cash	6.35	2.70
Other	0.00	0.93
Total	100.00	100.00

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 R6 RNPGX

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.

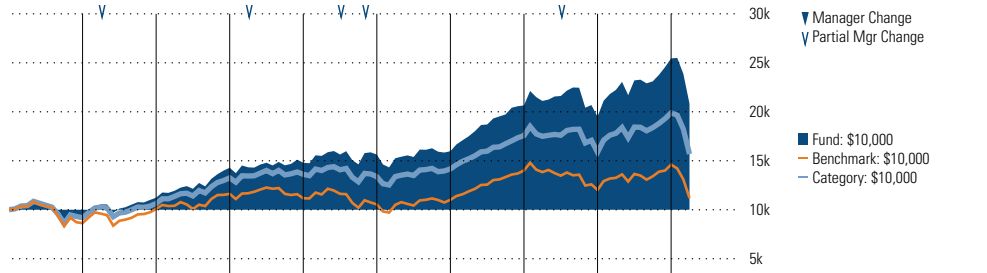
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 60.36% lower than the World Large Stock category average.

Morningstar Investment Management LLC Analysis

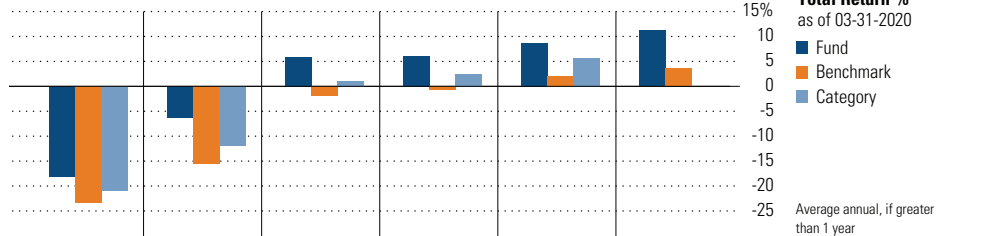
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



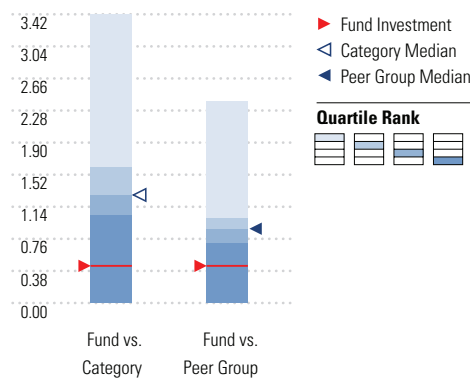
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-7.33	21.19	27.23	3.56	5.63	2.19	29.30	-5.56	30.48	-18.20	Total Return %
6.38	4.36	11.94	7.43	11.29	-2.31	2.11	8.64	8.97	5.16	+/- Benchmark
0.60	5.35	2.04	0.77	7.32	-3.35	5.69	4.08	4.80	2.85	+/- Category
43	14	38	40	6	77	16	18	19	28	Tot Ret % Rank 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 %
-	-	0.45	0.45	0.45	0.45	0.45	0.44	0.44	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-18.20	-6.37	5.94	6.08	8.68	11.17	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	21	17	13	10	-	% Rank in Category
923	867	756	624	378	-	# of Funds in Category

Net Expense



Fund vs. Category: 5 / 42/887
Fund vs. Peer Group: 6 / 31/525
Percentile 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	7.66	-	3.28
Beta	0.93	-	0.94
R-Squared	90.00	-	86.81
Standard Deviation	14.87	15.15	15.25
Sharpe Ratio	0.35	-0.17	0.06
Tracking Error	4.81	-	5.74
Information Ratio	1.64	-	0.57
Up Capture Ratio	109.19	-	98.57
Down Capture Ratio	71.51	-	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

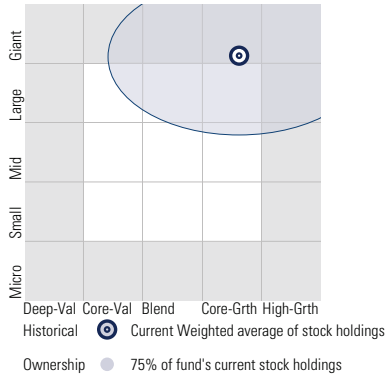
American Funds New Perspective R6 RNP GX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

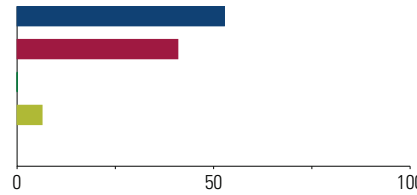
Morningstar Style Box™



Style Breakdown

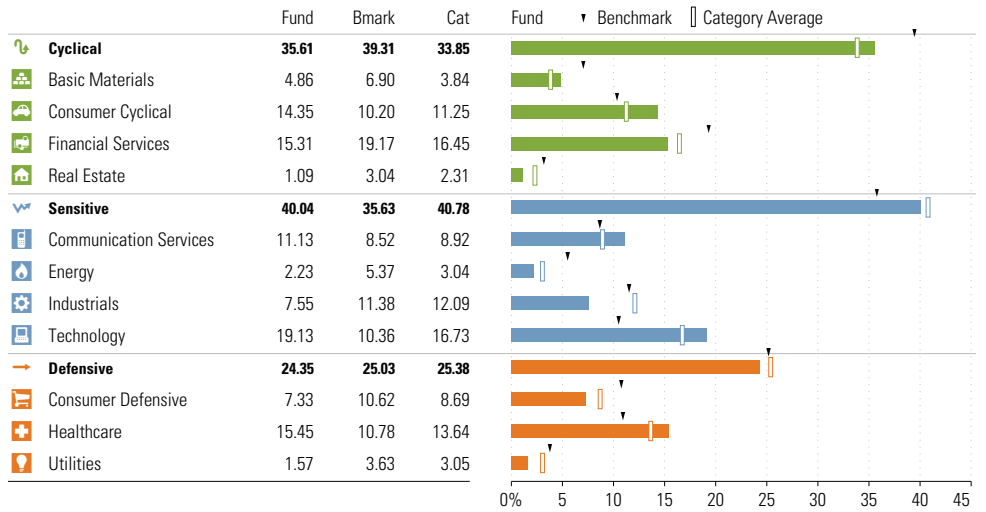


Asset Allocation as of 03-31-2020

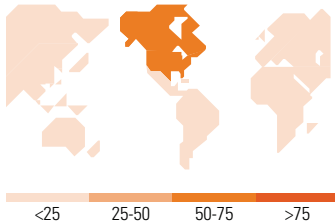


Asset Class	Net %	Cat%
US Stocks	52.74	53.76
Non-US Stocks	40.90	42.39
Bonds	0.02	0.23
Cash	6.35	2.70
Other	0.00	0.93
Total	100.00	100.00

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 R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

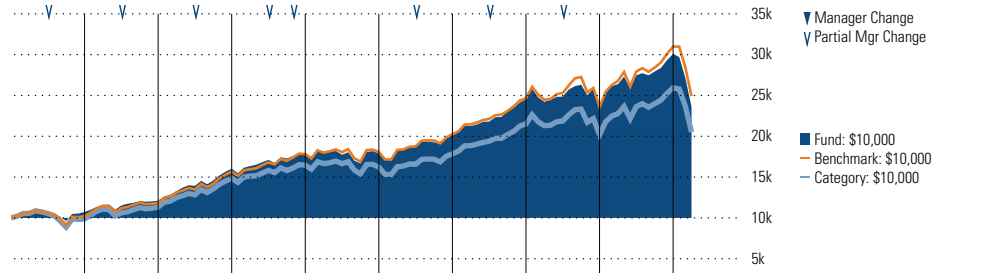
Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

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 0.29 is 66.67% lower than the Large Blend category average.

Growth of \$10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
7.35	12.85	32.34	11.53	0.12	13.73	20.54	-2.66	25.93	-21.47	Total Return %
5.24	-3.15	-0.05	-2.16	-1.26	1.77	-1.29	1.72	-5.56	-1.87	+/- Benchmark
8.62	-2.11	0.84	0.57	1.19	3.36	0.10	3.61	-2.85	-0.55	+/- Category
6	72	39	34	8	58	10	12	82	65	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 %
-	-	0.30	0.30	0.30	0.30	0.30	0.29	0.29	-	Expense Ratio

Morningstar Investment Management LLC Analysis

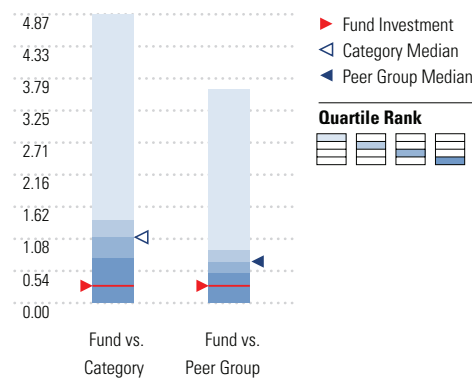
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-21.47	-10.45	3.57	5.67	9.96	11.88	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 %
65	62	49	38	29	-	% Rank in Category
1,446	1,377	1,220	1,054	806	-	# of Funds in Category

Net Expense



Fund vs. Category: 15 / 213/1404
 Fund vs. Peer Group: 8 / 55/692
 Percentile 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	-1.09	-	-2.23
Beta	0.91	-	0.99
R-Squared	96.75	-	94.99
Standard Deviation	14.11	15.21	15.38
Sharpe Ratio	0.20	0.29	0.14
Tracking Error	2.87	-	3.28
Information Ratio	-0.53	-	-1.19
Up Capture Ratio	88.83	-	90.76
Down Capture Ratio	94.31	-	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

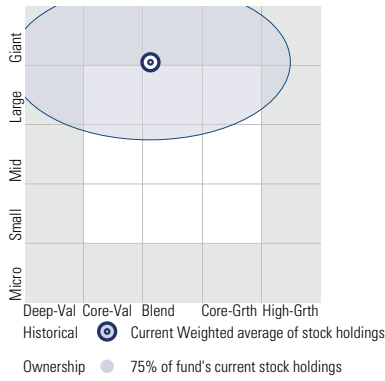
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

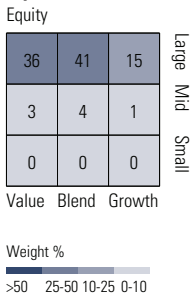
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

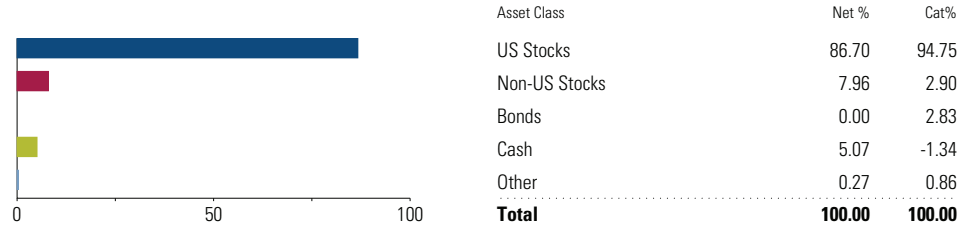
Morningstar Style Box™



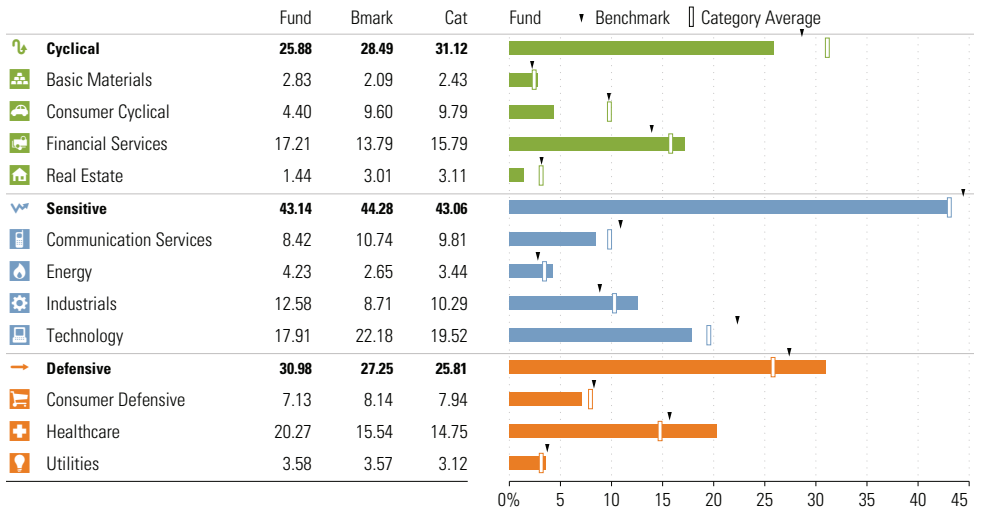
Style Breakdown



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 R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

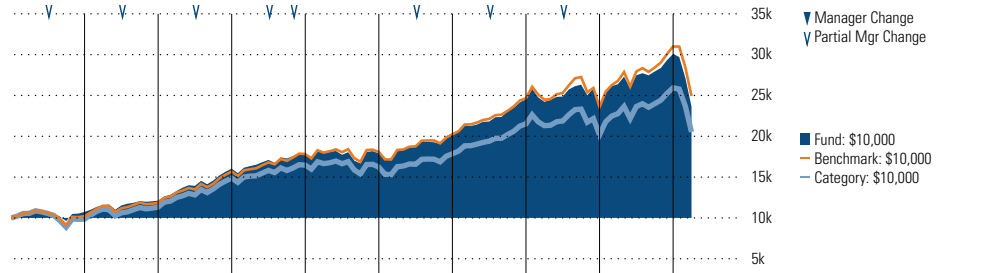
Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

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 0.29 is 66.67% lower than the Large Blend category average.

Growth of \$10,000



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
Total Return %	7.35	12.85	32.34	11.53	0.12	13.73	20.54	-2.66	25.93	-21.47	
+/- Benchmark	5.24	-3.15	-0.05	-2.16	-1.26	1.77	-1.29	1.72	-5.56	-1.87	
+/- Category	8.62	-2.11	0.84	0.57	1.19	3.36	0.10	3.61	-2.85	-0.55	
Tot Ret % Rank in Cat	6	72	39	34	8	58	10	12	82	65	
# of Funds in Cat	844	880	929	988	1,044	1,118	1,189	1,297	1,369	1,446	
Turnover %	25	22	22	19	24	30	21	25	25	-	
Expense Ratio	-	-	0.30	0.30	0.30	0.30	0.30	0.29	0.29	-	

Morningstar Investment Management LLC Analysis

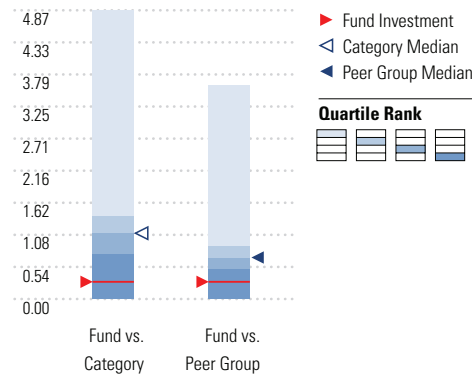
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	-21.47	-10.45	3.57	5.67	9.96	11.88	
Benchmark Return %	-19.60	-6.98	5.10	6.73	10.53	10.25	
Category Average %	-20.92	-9.97	2.80	4.46	8.84	-	
% Rank in Category	65	62	49	38	29	-	
# of Funds in Category	1,446	1,377	1,220	1,054	806	-	

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	-1.09	-	-2.23
Beta	0.91	-	0.99
R-Squared	96.75	-	94.99
Standard Deviation	14.11	15.21	15.38
Sharpe Ratio	0.20	0.29	0.14
Tracking Error	2.87	-	3.28
Information Ratio	-0.53	-	-1.19
Up Capture Ratio	88.83	-	90.76
Down Capture Ratio	94.31	-	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

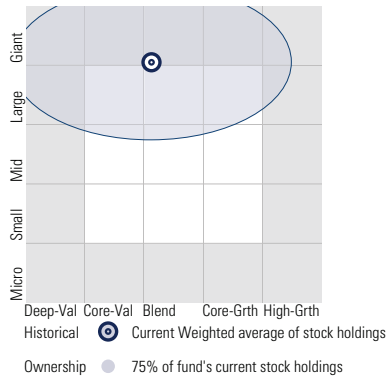
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

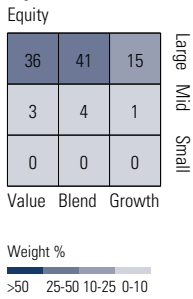
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

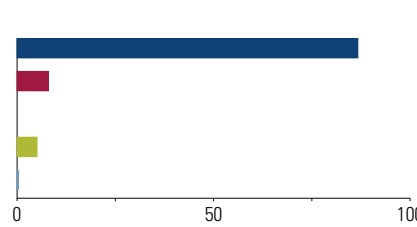
Morningstar Style Box™



Style Breakdown

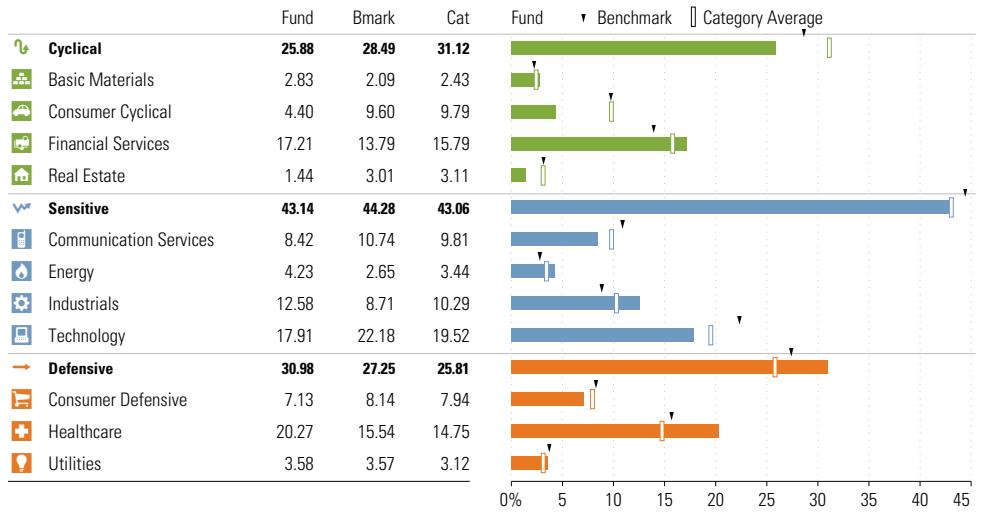


Asset Allocation as of 03-31-2020



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

BlackRock High Yield Bond Instl BHYIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofAML US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

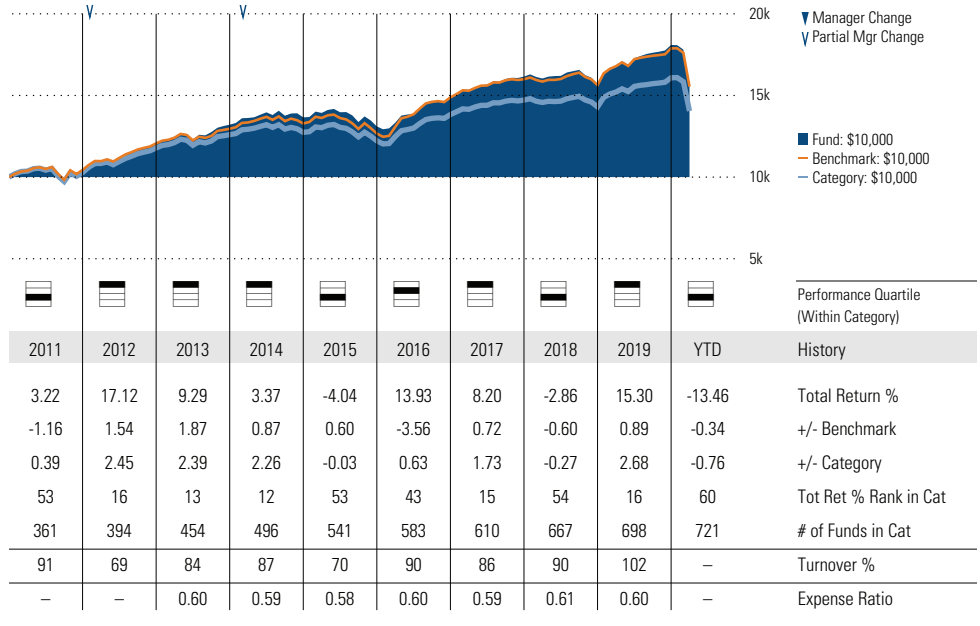
Style Consistency is not calculated for Fixed Income funds.

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

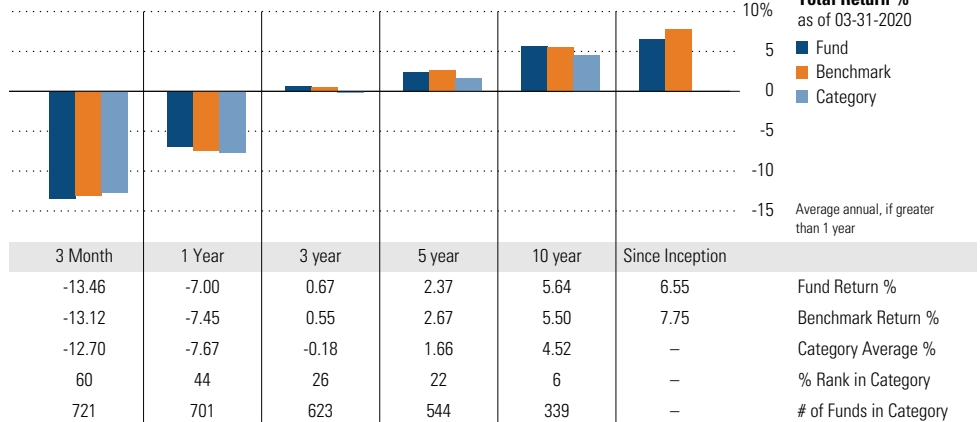
Morningstar Investment Management LLC Analysis

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

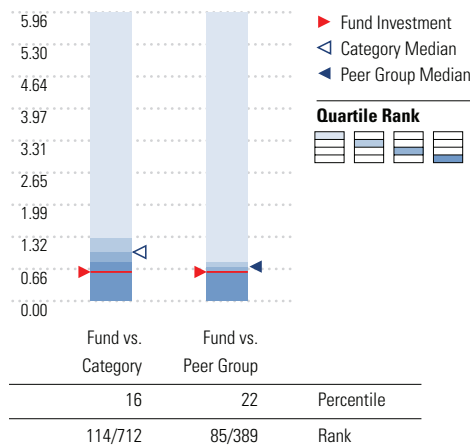
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

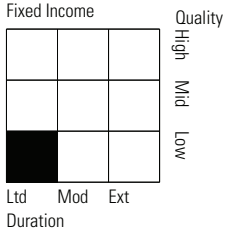
BlackRock High Yield Bond Instl BHYX

Morningstar Category
High Yield Bond

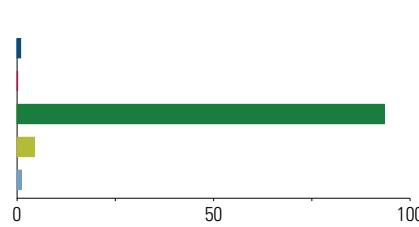
Morningstar Index
ICE BofAML US High Yield TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

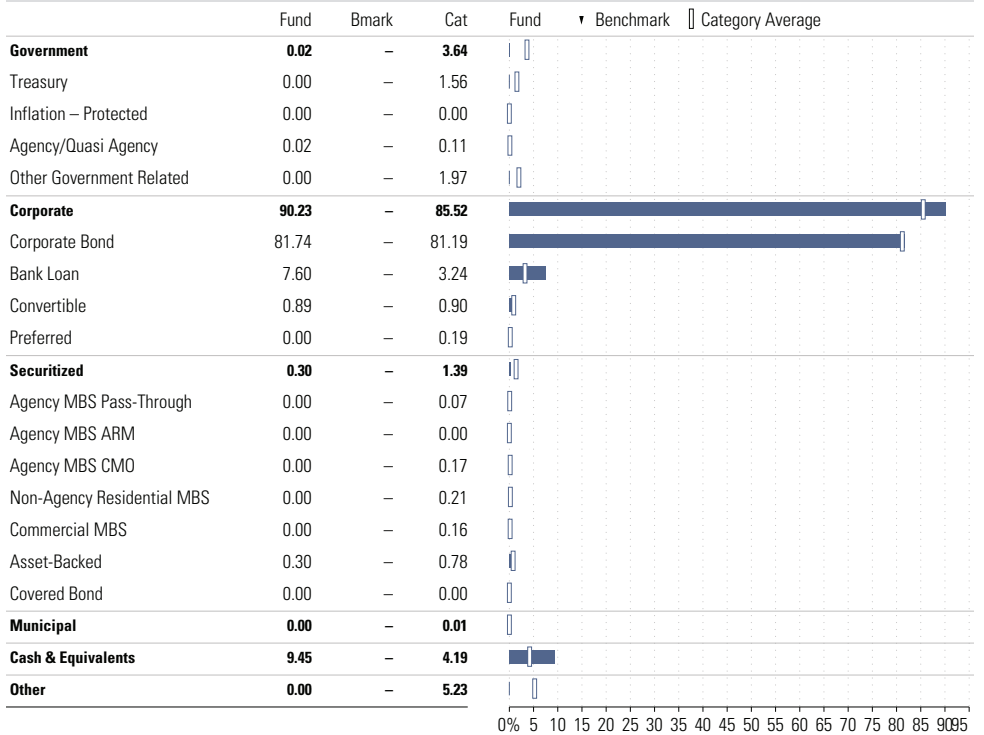


Asset Class	Net %	Cat%
US Stocks	0.90	0.63
Non-US Stocks	0.14	0.03
Bonds	93.44	97.30
Cash	4.41	2.13
Other	1.10	-0.11
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 1337

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock High Yield Bond Instl BHYIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofAML US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

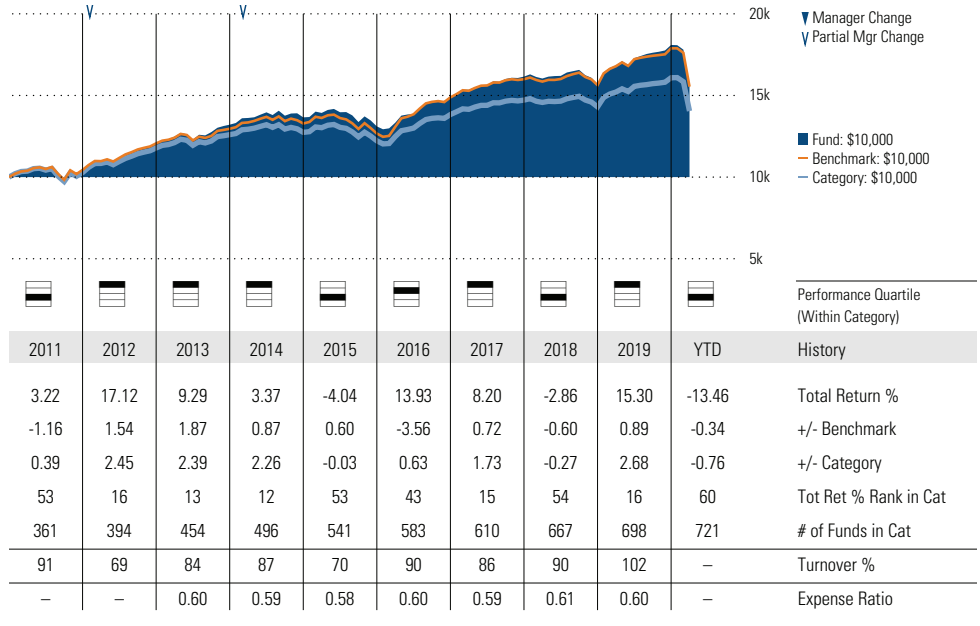
Style Consistency is not calculated for Fixed Income funds.

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

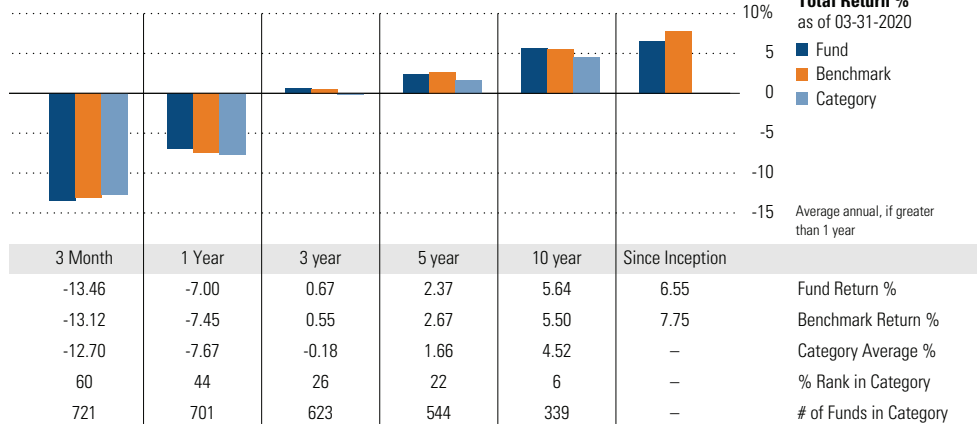
Morningstar Investment Management LLC Analysis

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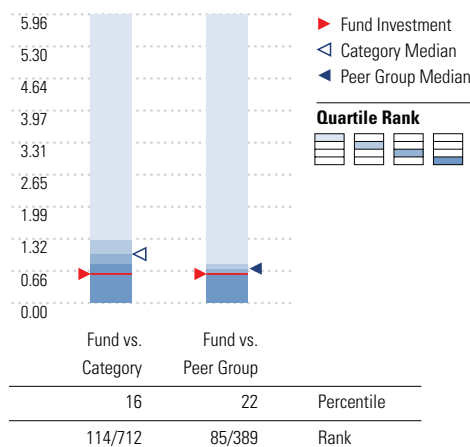
Growth of \$10,000



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

Portfolio Metrics

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

BlackRock High Yield Bond Instl BHYX

Morningstar Category
High Yield Bond

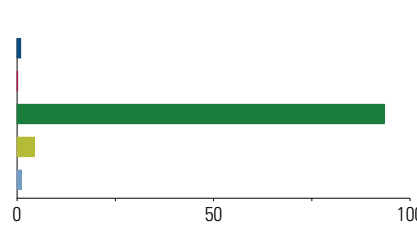
Morningstar Index
ICE BofAML US High Yield TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

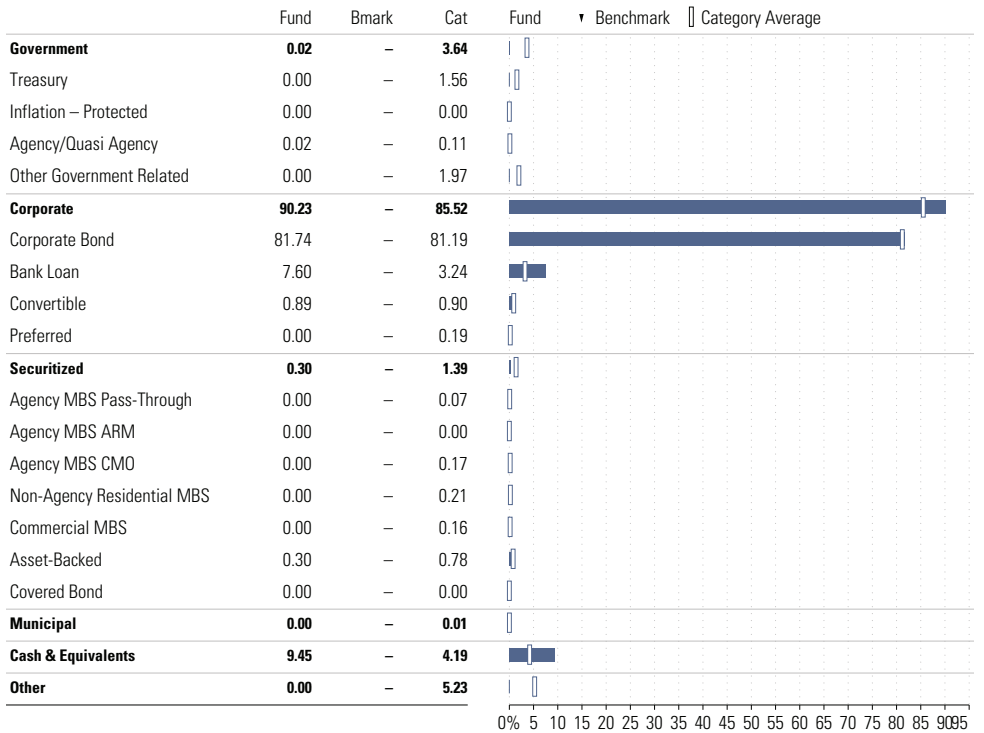


Asset Class	Net %	Cat%
US Stocks	0.90	0.63
Non-US Stocks	0.14	0.03
Bonds	93.44	97.30
Cash	4.41	2.13
Other	1.10	-0.11
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 1337

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.65 is 7.14% lower than the Inflation-Protected Bond category average.

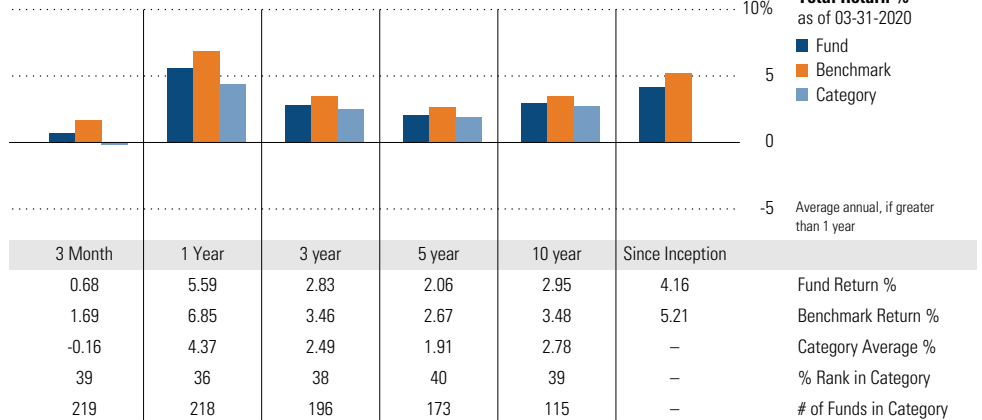
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.53	-	-0.93
Beta	0.97	-	0.86
R-Squared	97.47	-	76.84
Standard Deviation	3.40	3.44	3.60
Sharpe Ratio	0.33	0.51	0.11
Tracking Error	0.55	-	1.92
Information Ratio	-1.16	-	-0.90
Up Capture Ratio	93.22	-	76.99
Down Capture Ratio	105.22	-	96.64

Portfolio Metrics

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

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 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 Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Christopher Allen since 02-2017
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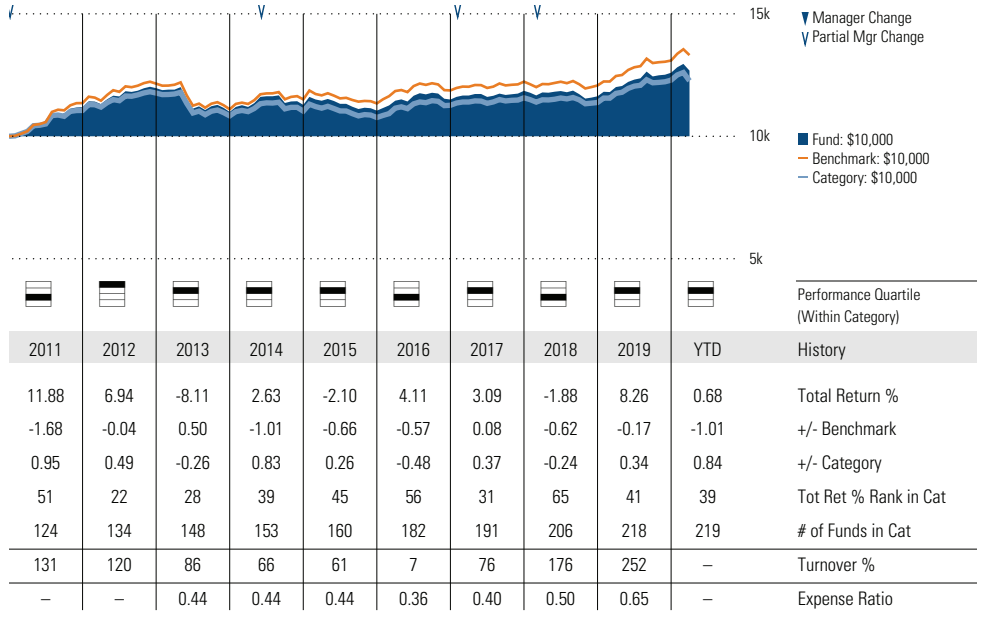
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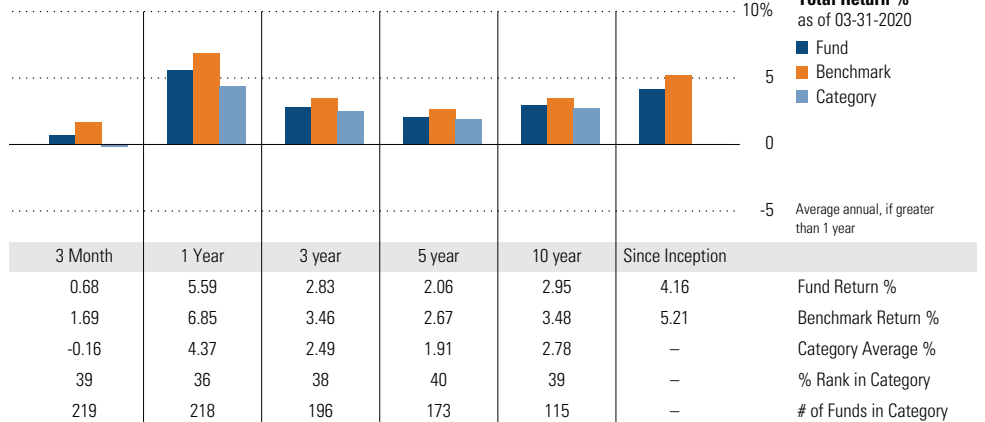
Morningstar Investment Management LLC Analysis

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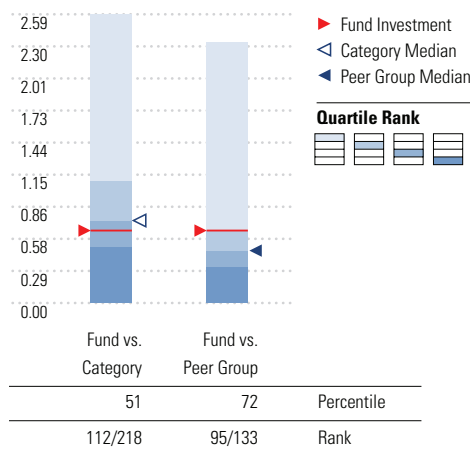
Growth of \$10,000



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	-0.53	-	-0.93
Beta	0.97	-	0.86
R-Squared	97.47	-	76.84
Standard Deviation	3.40	3.44	3.60
Sharpe Ratio	0.33	0.51	0.11
Tracking Error	0.55	-	1.92
Information Ratio	-1.16	-	-0.90
Up Capture Ratio	93.22	-	76.99
Down Capture Ratio	105.22	-	96.64

Portfolio Metrics

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

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 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

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

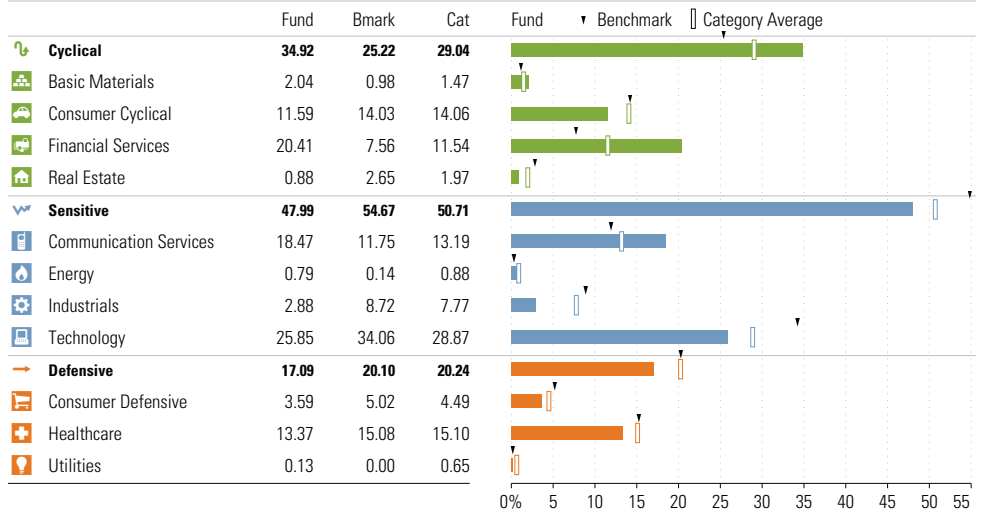


Asset Allocation as of 03-31-2020



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.

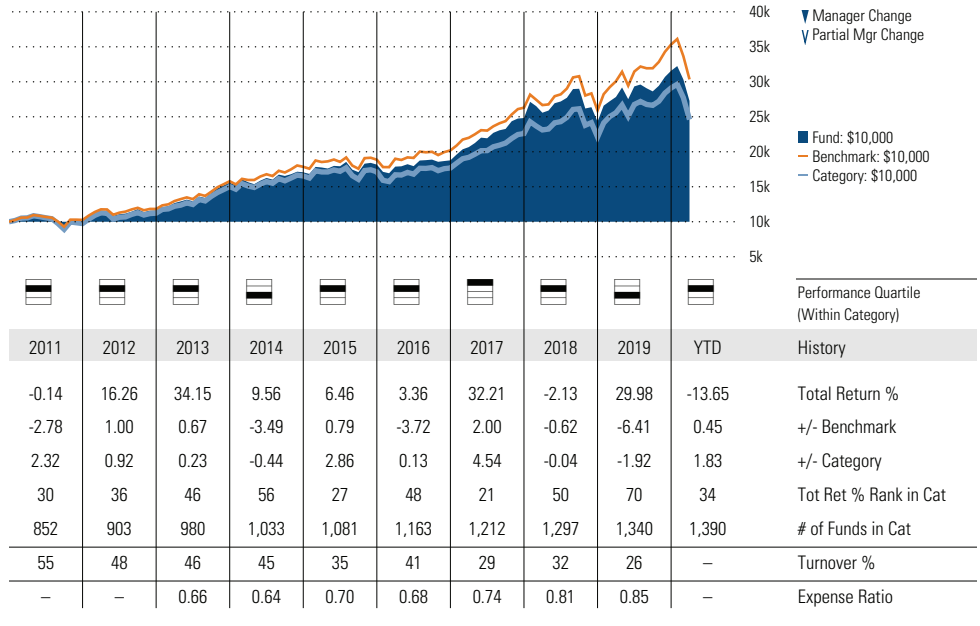
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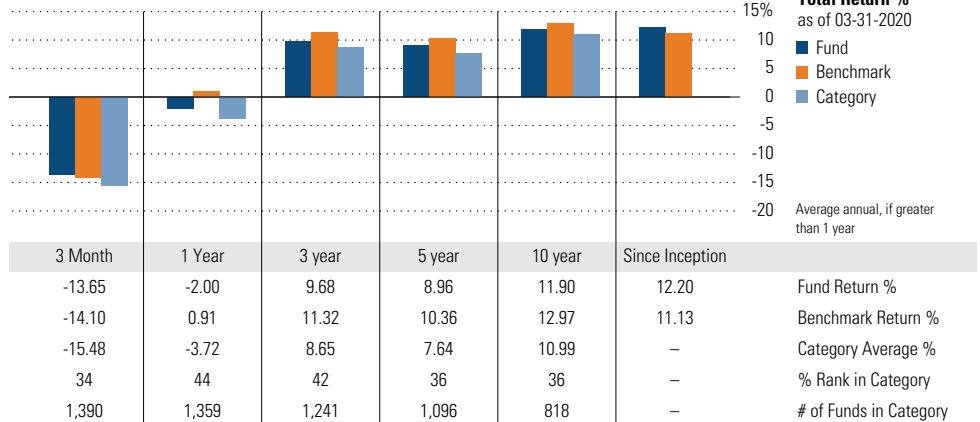
Morningstar Investment Management LLC Analysis

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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

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

Portfolio Metrics

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

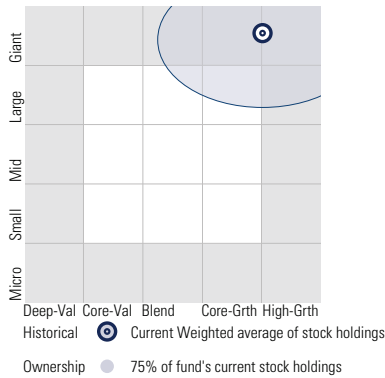
Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

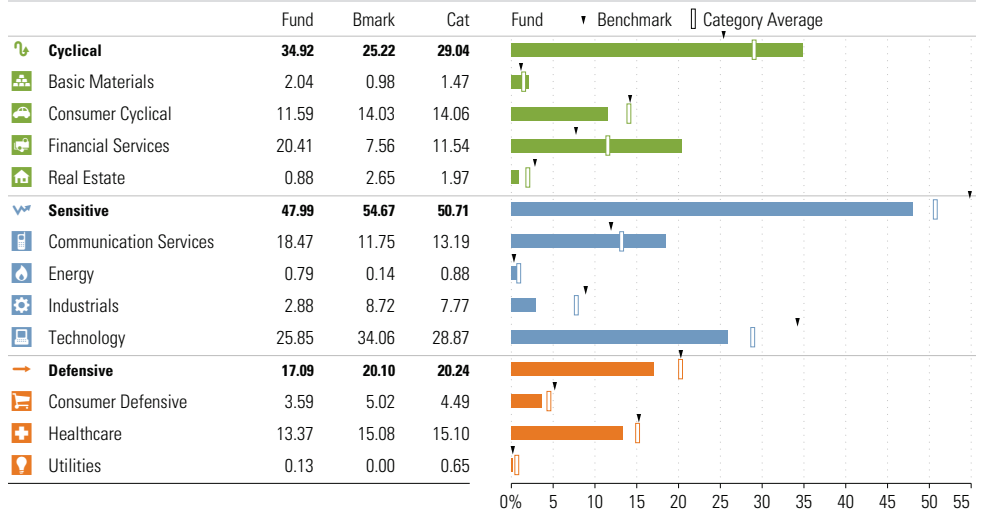


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	91.05	91.85
Non-US Stocks	7.18	6.08
Bonds	0.01	0.05
Cash	0.87	1.59
Other	0.88	0.43
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 Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

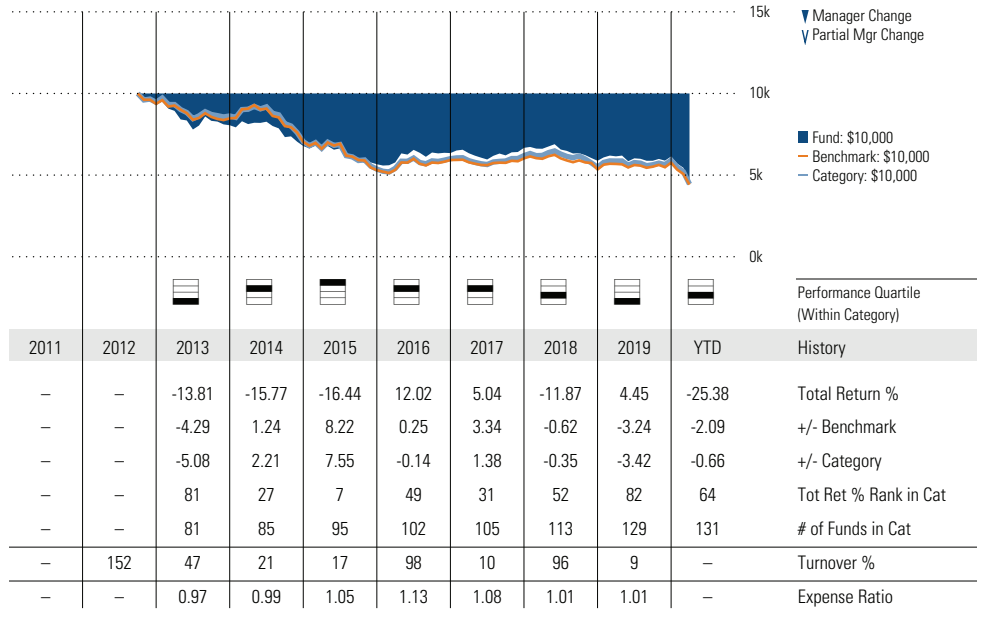
Style Consistency is not calculated for Fixed Income funds.

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

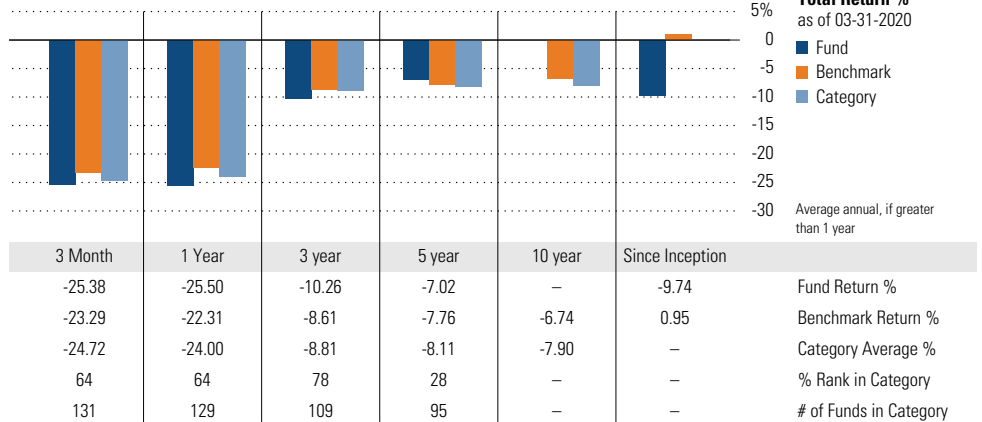
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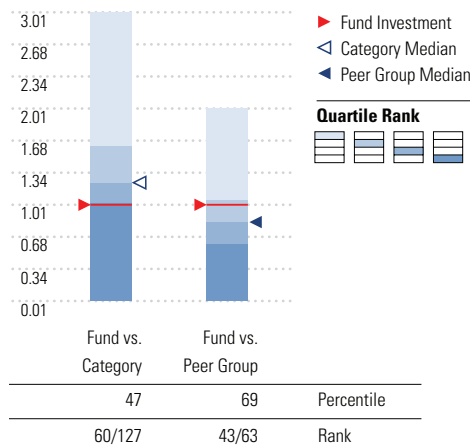
Growth of \$10,000



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

Portfolio Metrics

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

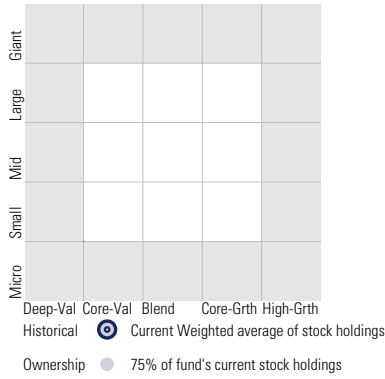
Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

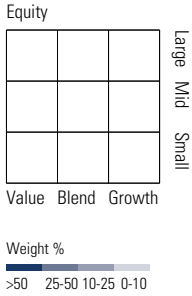
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2020

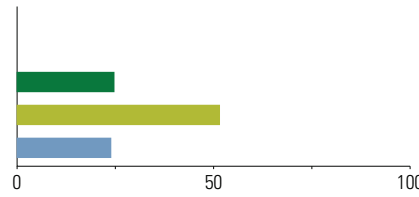
Morningstar Style Box™



Style Breakdown

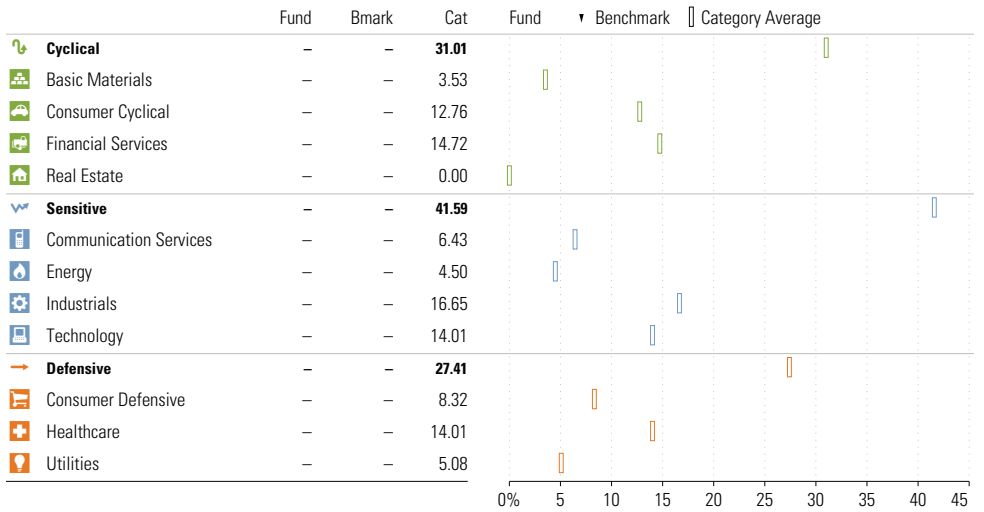


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 13 Holdings as of 03-31-2020

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

Total Holdings 13

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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Quantitative Screens

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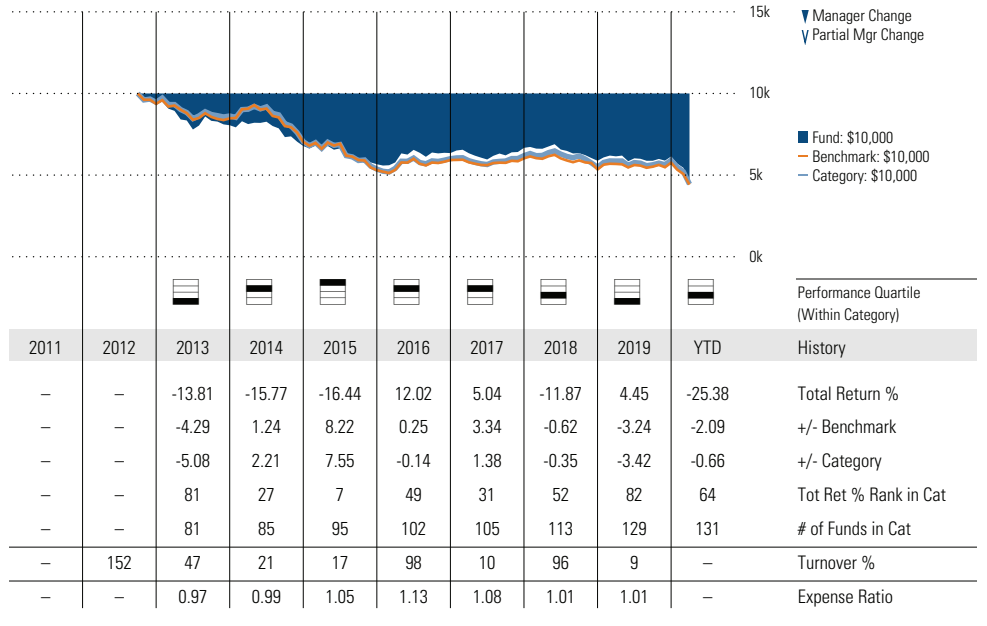
Style Consistency is not calculated for Fixed Income funds.

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

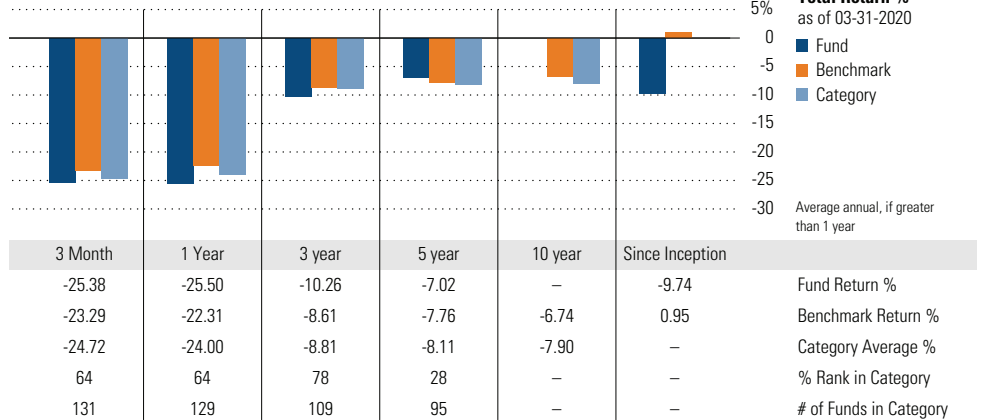
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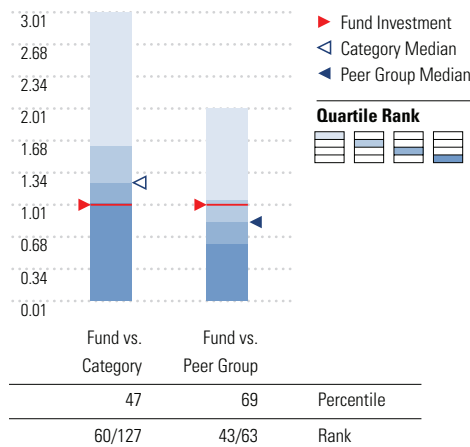
Growth of \$10,000



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

Portfolio Metrics

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

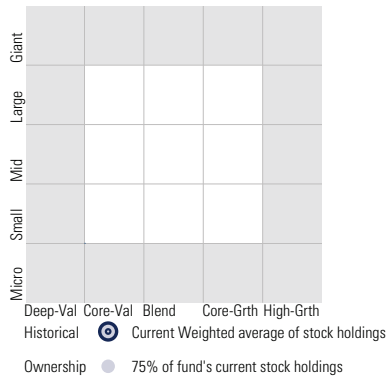
Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

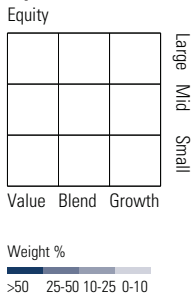
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2020

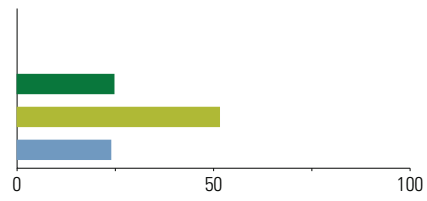
Morningstar Style Box™



Style Breakdown

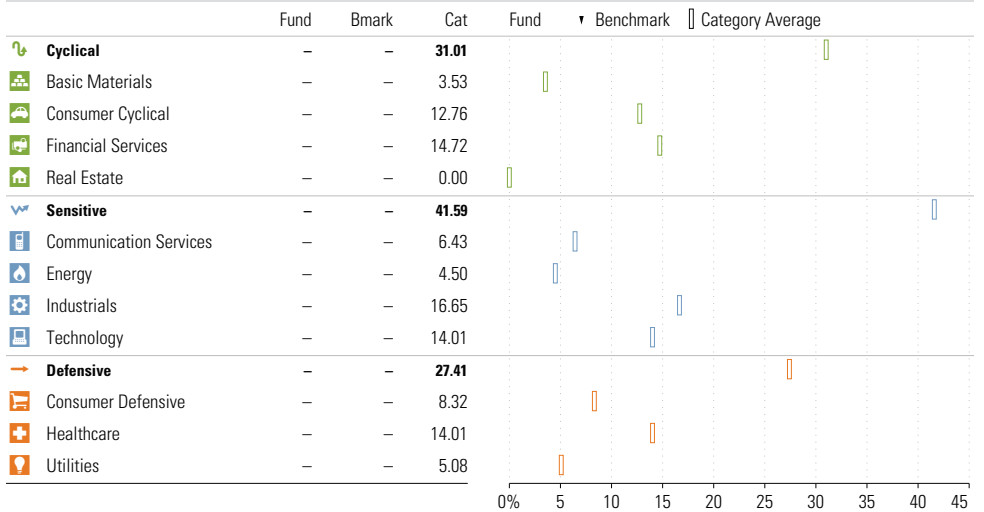


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 13 Holdings as of 03-31-2020

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

Total Holdings 13

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

George Evans since 03-1996

Robert Dunphy since 03-2012

Quantitative Screens

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

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

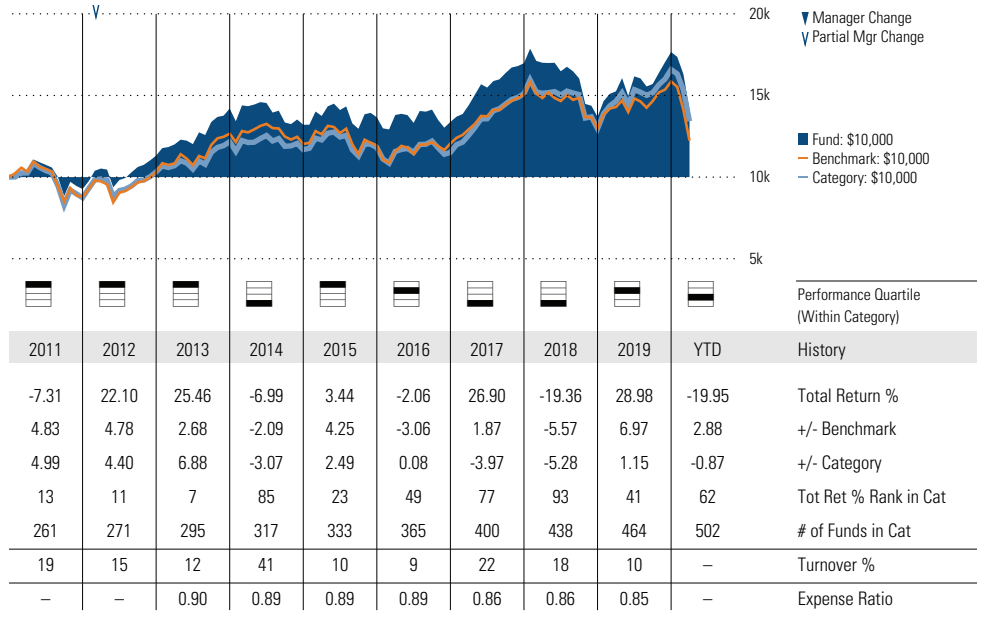
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

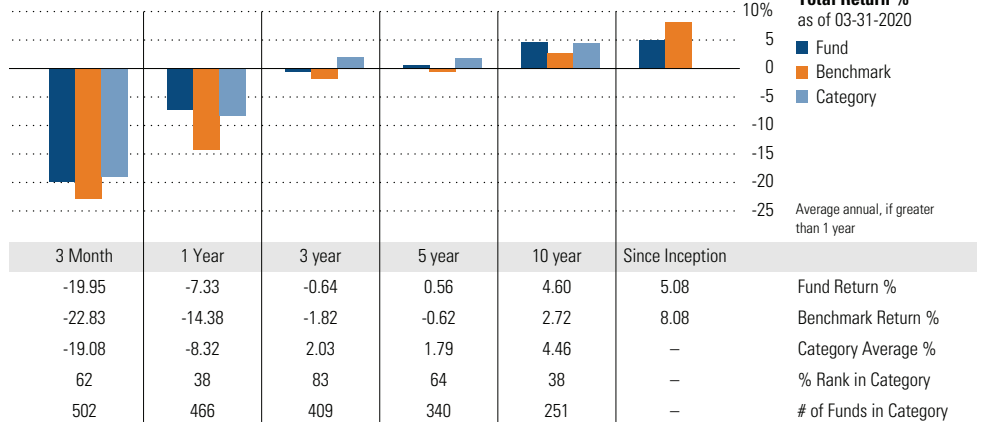
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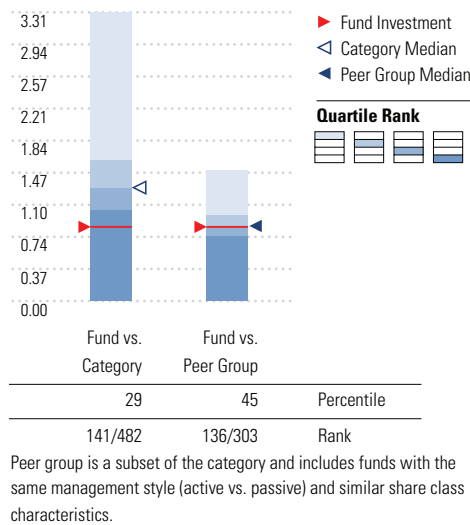
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

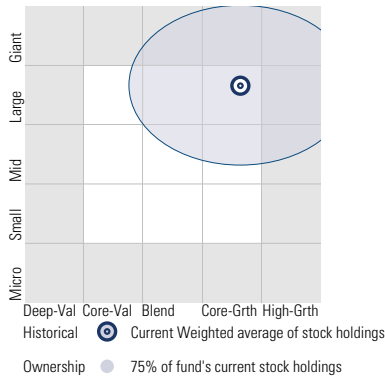
Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

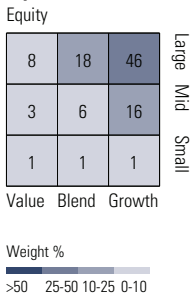
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2020

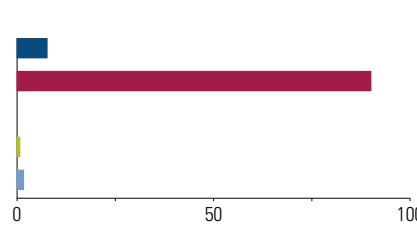
Morningstar Style Box™



Style Breakdown

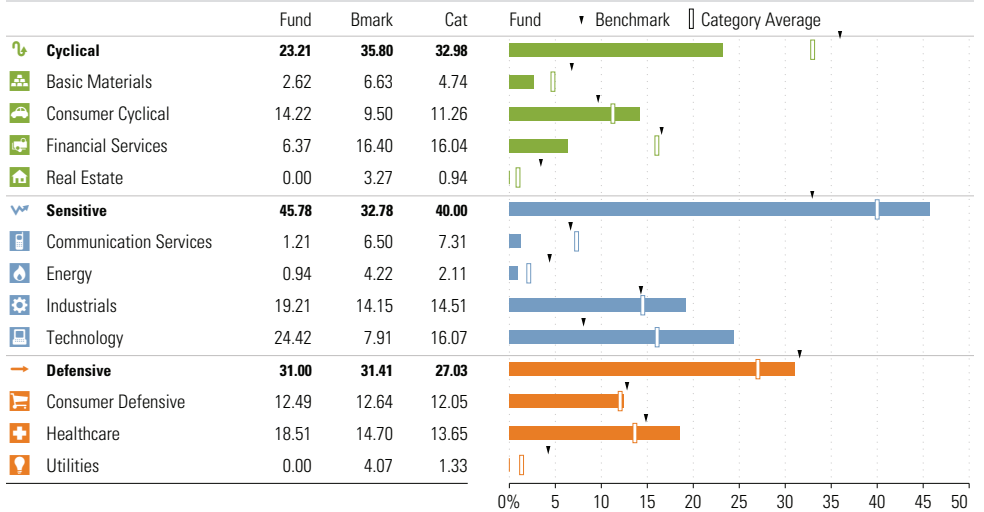


Asset Allocation as of 03-31-2020

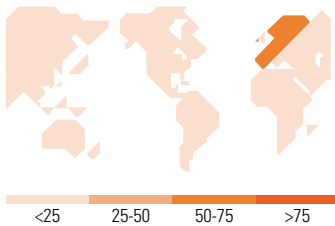


Asset Class	Net %	Cat%
US Stocks	7.63	7.26
Non-US Stocks	90.02	89.93
Bonds	0.00	0.02
Cash	0.70	2.57
Other	1.65	0.21
Total	100.00	100.00

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 Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

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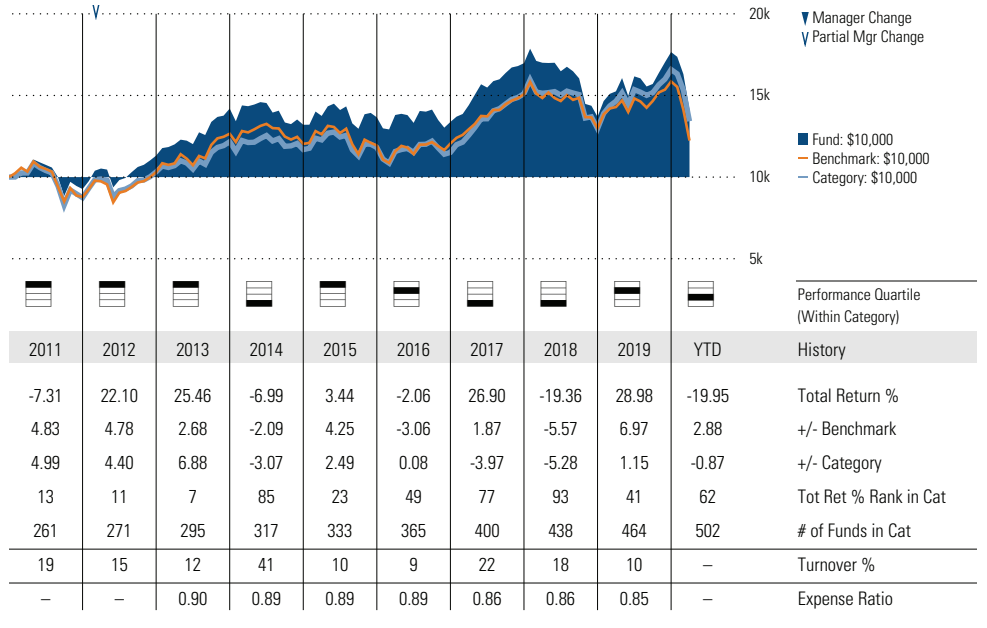
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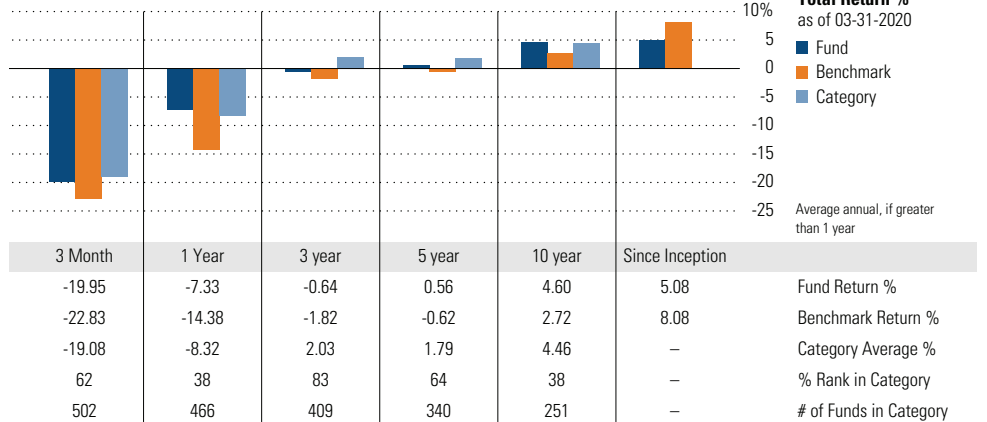
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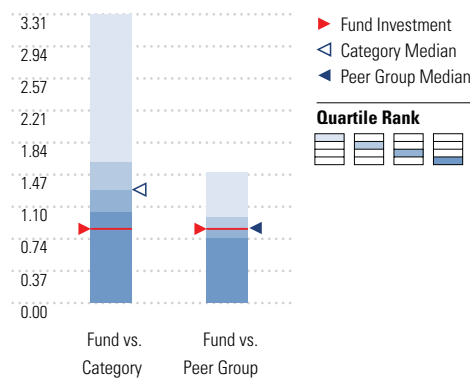
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.37	-	3.82
Beta	1.02	-	0.96
R-Squared	89.43	-	-
Standard Deviation	15.70	14.58	14.92
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Down Capture Ratio	98.50	-	83.57

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.88	13.90	18.97
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ROE	19.34	15.37	18.90

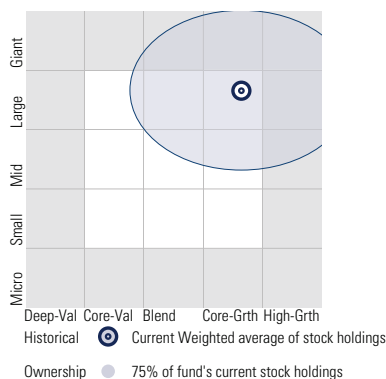
Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

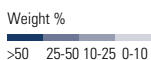
Style Analysis as of 03-31-2020

Morningstar Style Box™

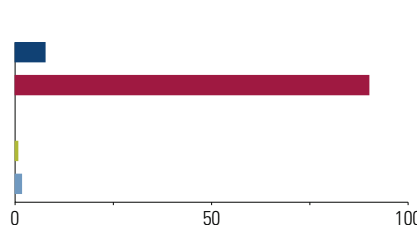


Style Breakdown

Equity			
Value	Blend	Growth	
8	18	46	Large
3	6	16	Mid
1	1	1	Small



Asset Allocation as of 03-31-2020

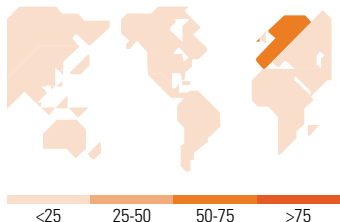


Asset Class	Net %	Cat%
US Stocks	7.63	7.26
Non-US Stocks	90.02	89.93
Bonds	0.00	0.02
Cash	0.70	2.57
Other	1.65	0.21
Total	100.00	100.00

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	23.21	35.80	32.98			
Basic Materials	2.62	6.63	4.74			
Consumer Cyclical	14.22	9.50	11.26			
Financial Services	6.37	16.40	16.04			
Real Estate	0.00	3.27	0.94			
Sensitive	45.78	32.78	40.00			
Communication Services	1.21	6.50	7.31			
Energy	0.94	4.22	2.11			
Industrials	19.21	14.15	14.51			
Technology	24.42	7.91	16.07			
Defensive	31.00	31.41	27.03			
Consumer Defensive	12.49	12.64	12.05			
Healthcare	18.51	14.70	13.65			
Utilities	0.00	4.07	1.33			

World Regions % Equity 03-31-2020



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

Top 10 Holdings as of 03-31-2020

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

Total Holdings 80

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

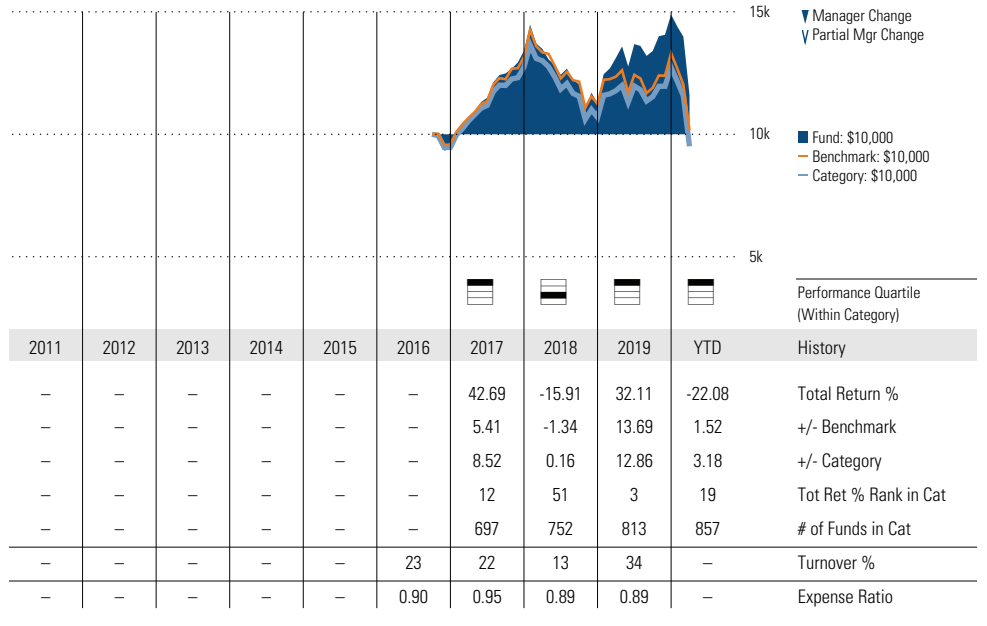
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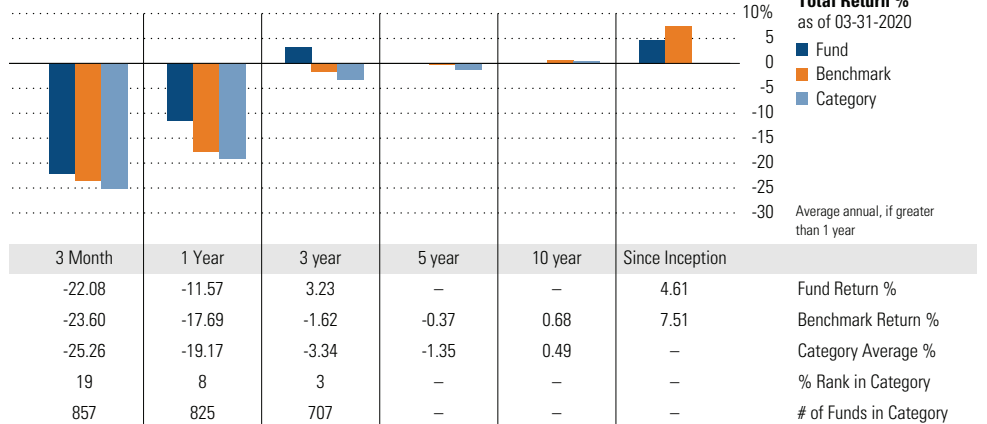
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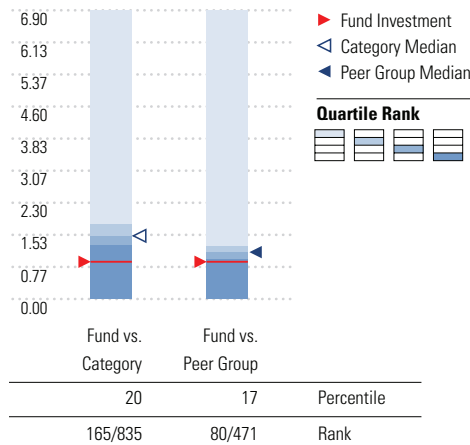
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

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

Portfolio Metrics

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

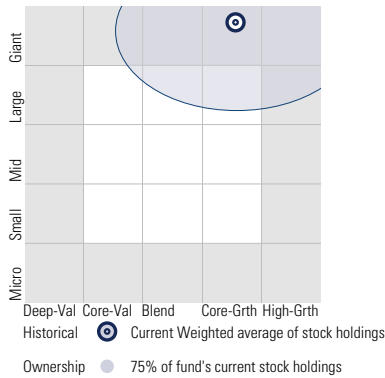
JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2020

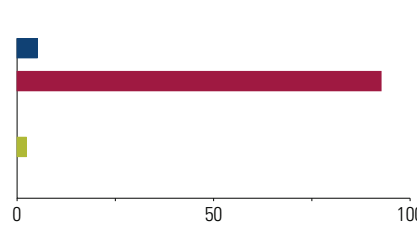
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2020

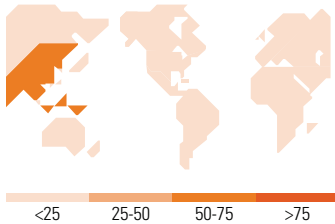


Asset Class	Net %	Cat%
US Stocks	5.10	2.97
Non-US Stocks	92.61	94.45
Bonds	0.00	0.48
Cash	2.30	1.54
Other	0.00	0.56
Total	100.00	100.00

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 %
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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

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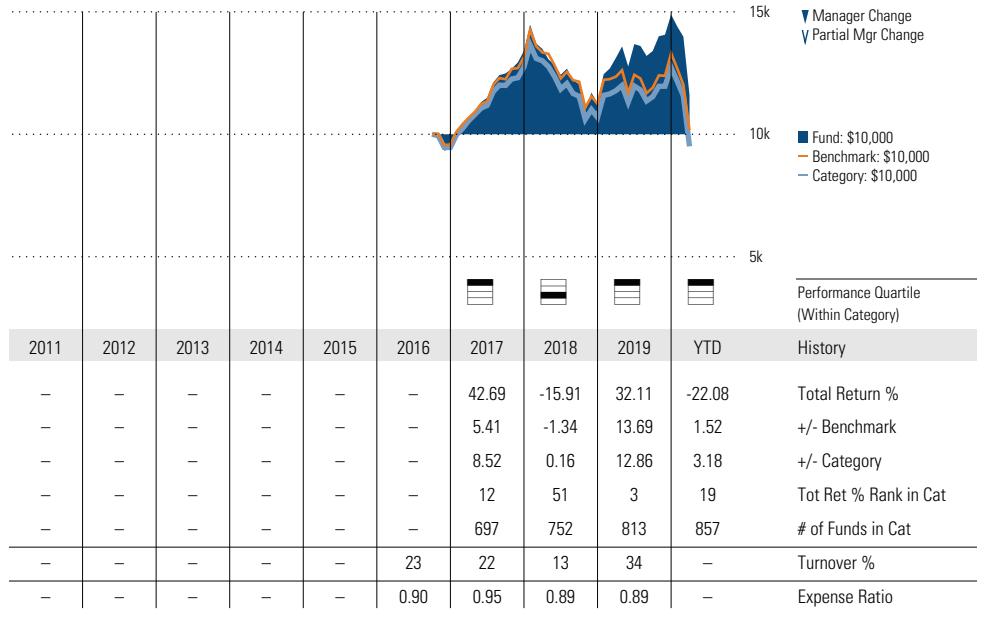
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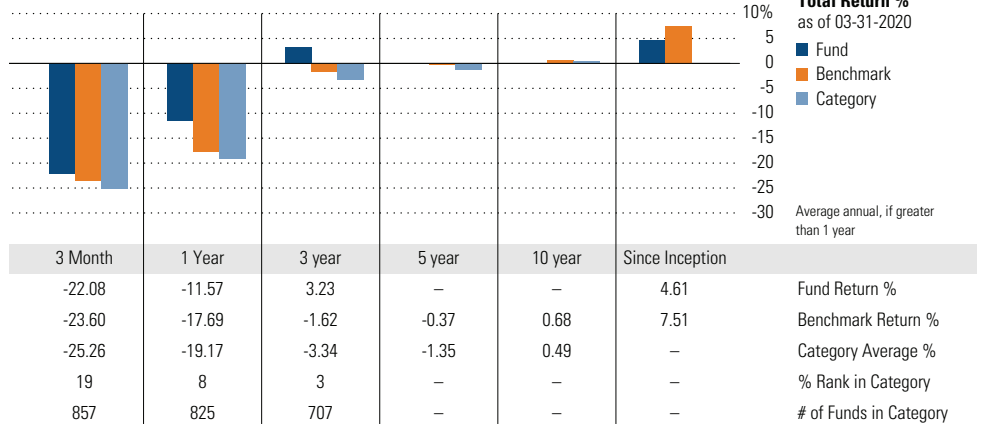
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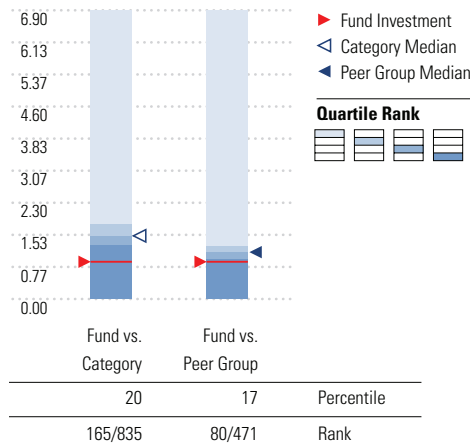
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ROE	21.01	16.18	17.95

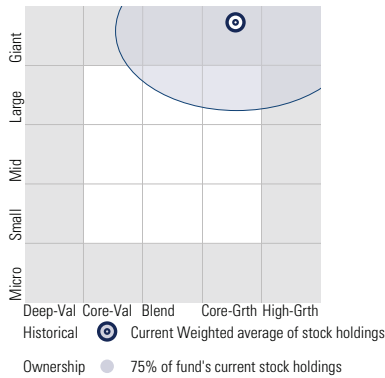
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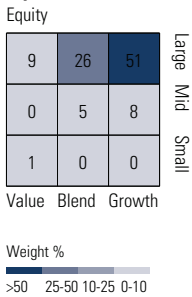
Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2020

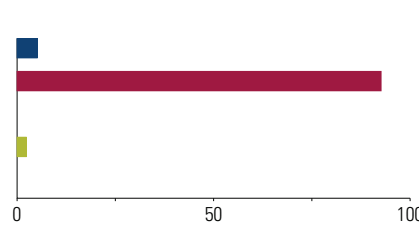
Morningstar Style Box™



Style Breakdown

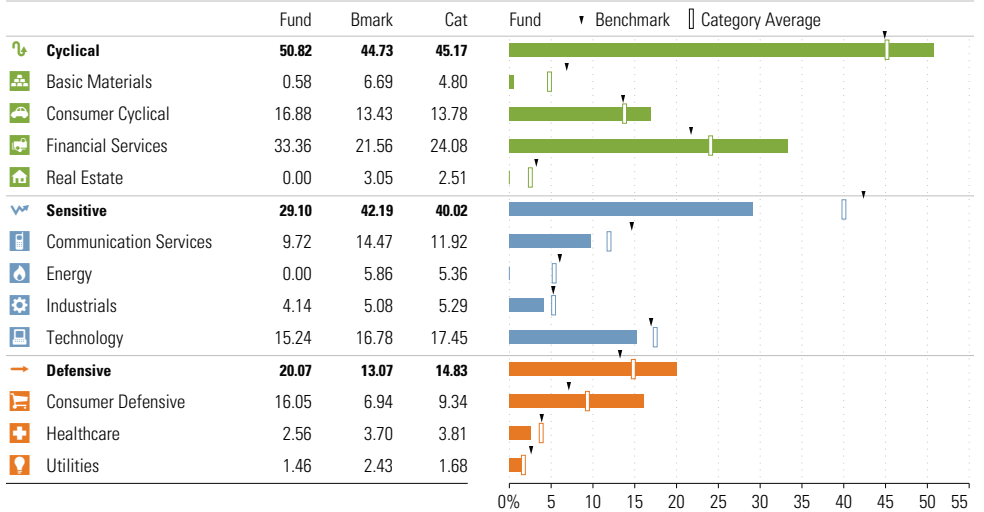


Asset Allocation as of 03-31-2020



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	
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

Metropolitan West Total Return Bd I MWTIX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

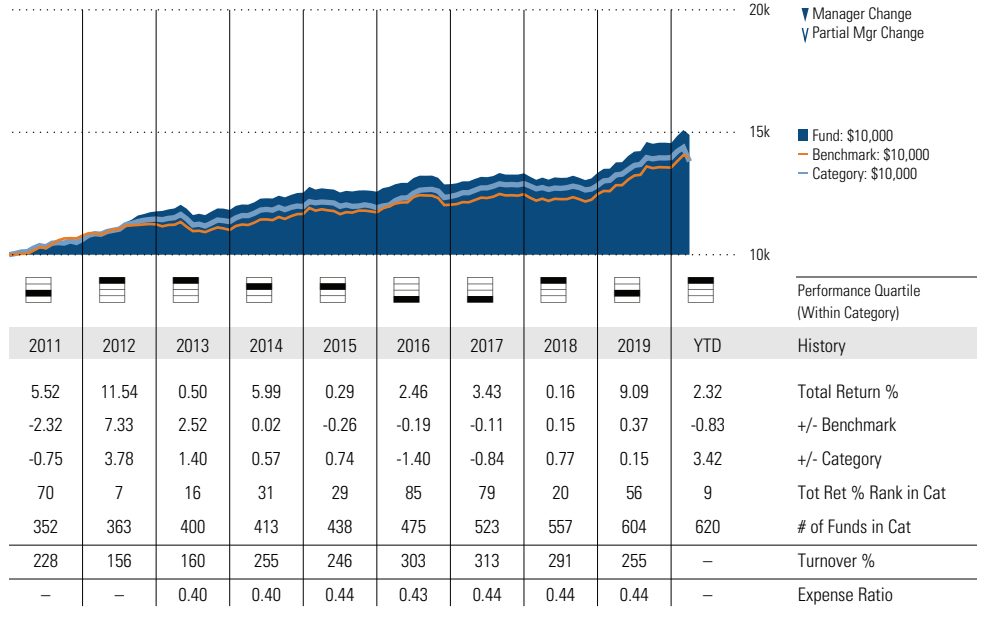
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 44.3% lower than the Intermediate Core-Plus Bond category average.

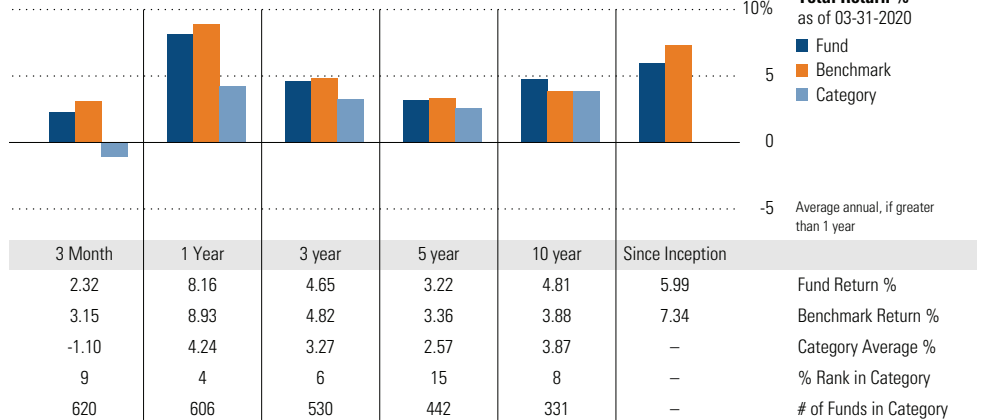
Morningstar Investment Management LLC Analysis

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

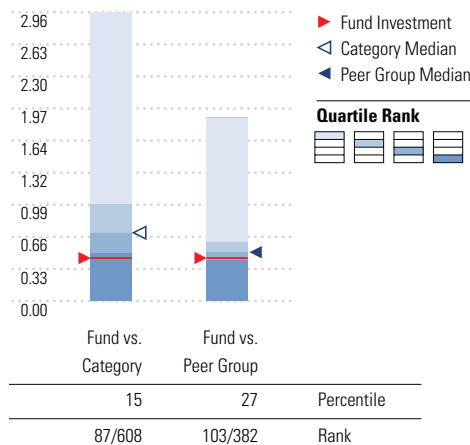
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.20	-	-1.18
Beta	1.01	-	0.94
R-Squared	97.69	-	61.83
Standard Deviation	3.25	3.20	4.02
Sharpe Ratio	0.89	0.96	0.44
Tracking Error	0.49	-	2.55
Information Ratio	-0.36	-	-0.63
Up Capture Ratio	98.60	-	88.37
Down Capture Ratio	103.57	-	132.80

Portfolio Metrics

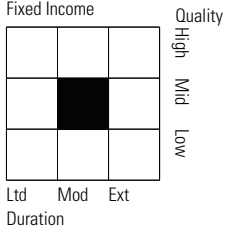
	Fund	Bmark	Cat
Avg Eff Duration	5.92	4.43	-
Avg Eff Maturity	7.46	-	-

Metropolitan West Total Return Bd I MWTIX

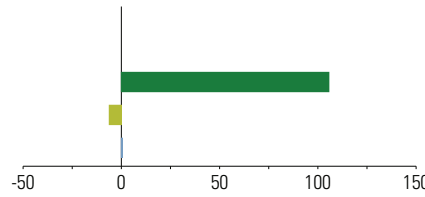
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	0.00	—
Non-US Stocks	0.00	—
Bonds	105.60	—
Cash	-6.15	—
Other	0.55	—
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2020

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

Top 10 Holdings as of 03-31-2020

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

Total Holdings 2048

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Metropolitan West Total Return Bd I MWTIX

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

Portfolio Manager(s)

Laird Landmann since 03-1997
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Quantitative Screens

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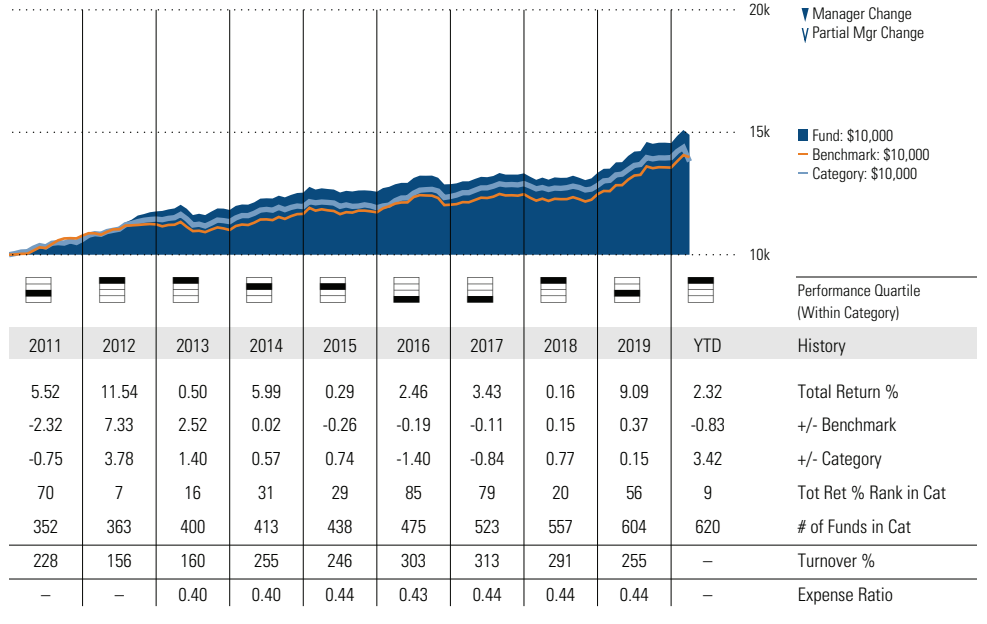
Style Consistency is not calculated for Fixed Income funds.

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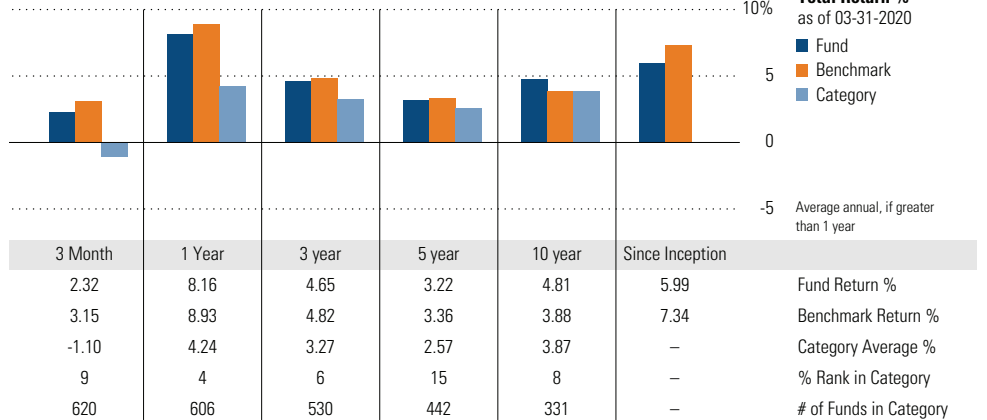
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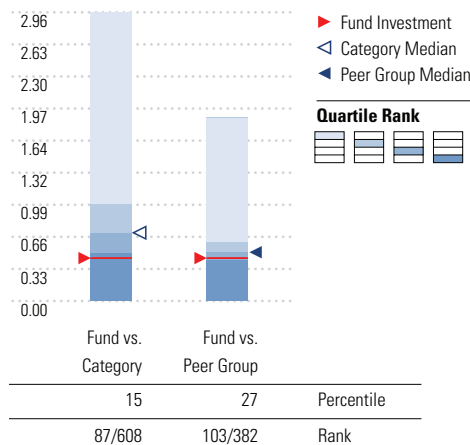
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.20	-	-1.18
Beta	1.01	-	0.94
R-Squared	97.69	-	61.83
Standard Deviation	3.25	3.20	4.02
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Portfolio Metrics

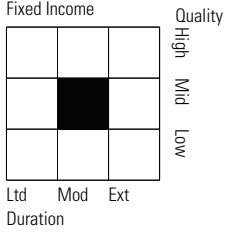
Metric	Fund	Bmark	Cat
Avg Eff Duration	5.92	4.43	-
Avg Eff Maturity	7.46	-	-

Metropolitan West Total Return Bd I MWTIX

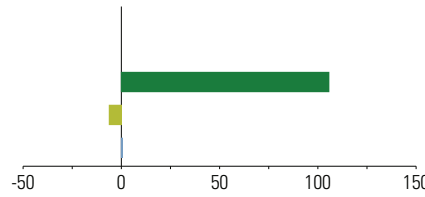
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	0.00	—
Non-US Stocks	0.00	—
Bonds	105.60	—
Cash	-6.15	—
Other	0.55	—
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2020

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

Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Federal National Mortgage Association 2.5%	05-2035	9.90	9.90	—
✱ Cash & Cash Equivalents	—	8.09	17.99	—
⊕ Federal National Mortgage Association 3%	05-2050	6.32	24.31	—
⊕ United States Treasury Notes 0.5%	03-2025	4.19	28.50	—
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⊕ United States Treasury Bonds 0.25%	02-2050	1.45	39.05	—
⊕ Federal National Mortgage Association 3.5%	05-2050	1.44	40.50	—

Total Holdings 2048

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Conservative Allocation R4 MACJX

Morningstar Category
Allocation--30% to 50%
Equity

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

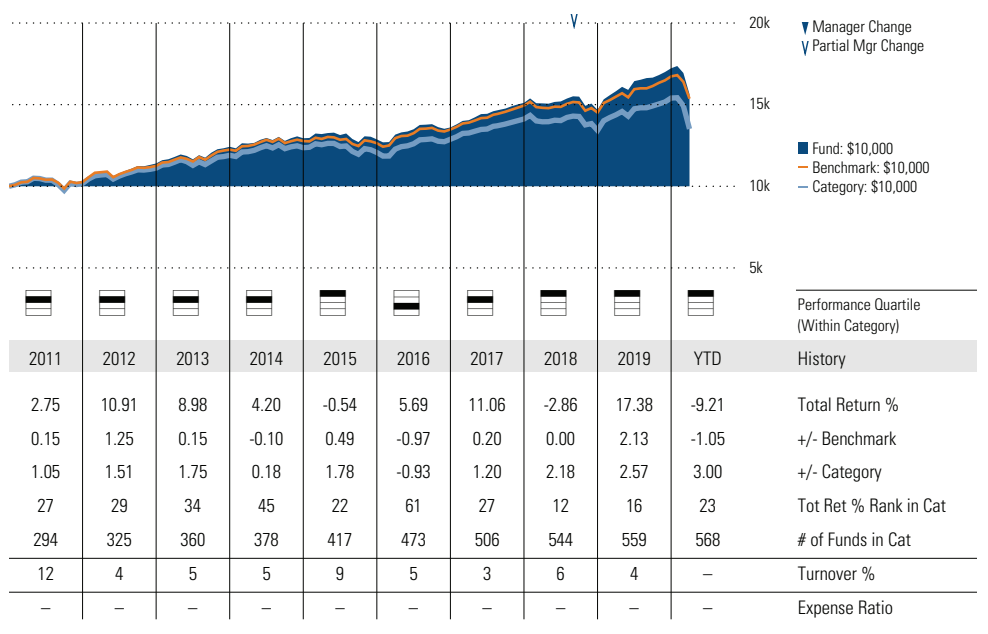
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.66 is 35.92% lower than the Allocation--30% to 50% Equity category average.

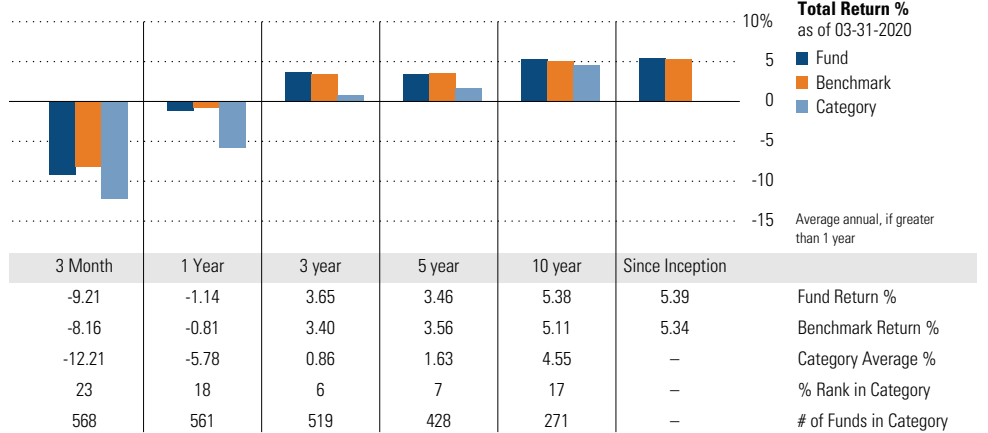
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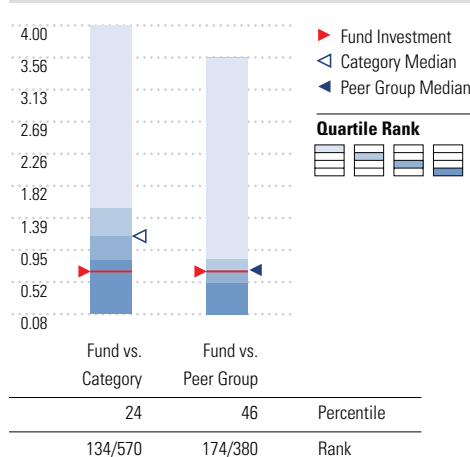
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.09	-	-3.24
Beta	1.11	-	1.25
R-Squared	97.40	-	91.54
Standard Deviation	7.03	6.26	8.20
Sharpe Ratio	0.30	0.29	-0.04
Tracking Error	1.32	-	3.04
Information Ratio	0.19	-	-0.82
Up Capture Ratio	104.68	-	95.23
Down Capture Ratio	103.30	-	132.59

Portfolio Metrics

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

MFS Conservative Allocation R4 MACJX

Morningstar Category
Allocation--30% to 50%

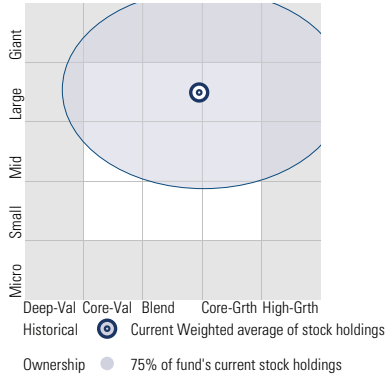
Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

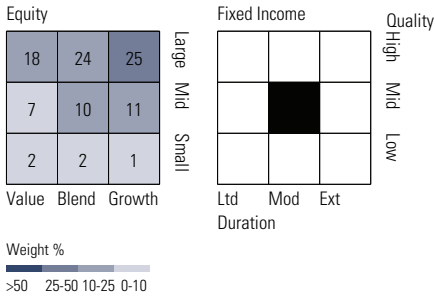
Equity

Style Analysis as of 03-31-2020

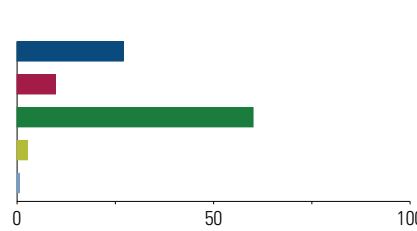
Morningstar Style Box™



Style Breakdown

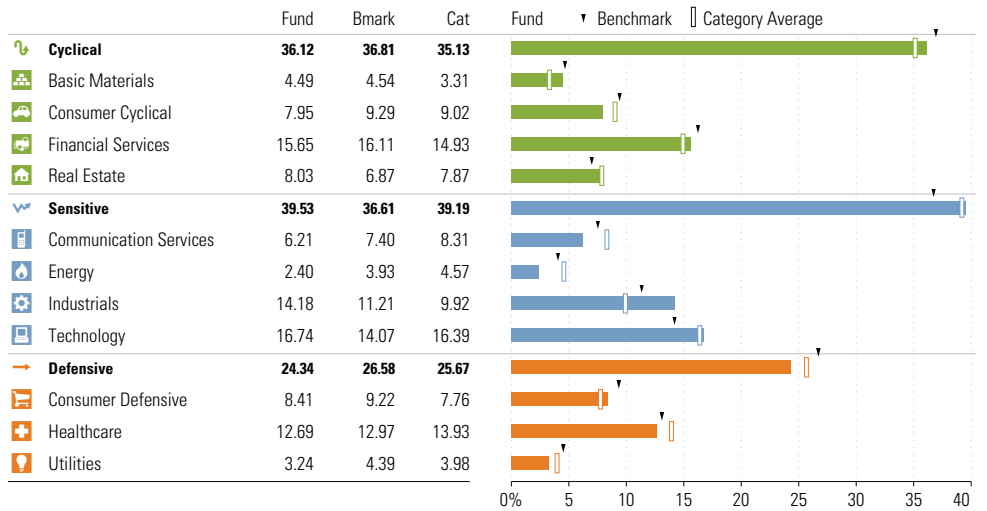


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	27.00	25.98
Non-US Stocks	9.76	8.28
Bonds	60.04	54.57
Cash	2.60	6.07
Other	0.58	5.10
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
⊖ MFS Total Return Bond R6	—	15.12	15.12	—	—
⊖ MFS Inflation-Adjusted Bond R6	—	10.47	25.59	—	—
⊖ MFS Limited Maturity R6	—	10.10	35.69	—	—
⊖ MFS Government Securities R6	—	9.79	45.48	—	—
⊕ MFS Value R6	—	5.94	51.42	—	—
⊕ MFS Research R6	—	5.92	57.34	—	—
⊕ MFS Growth R6	—	5.84	63.18	—	—
⊕ MFS High Income R6	—	5.18	68.36	—	—
⊖ MFS Global Bond R6	—	5.02	73.38	—	—
⊕ MFS Research International R6	—	3.96	77.35	—	—

Total Holdings 22

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Conservative Allocation R4 MACJX

Morningstar Category
Allocation--30% to 50%
Equity

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

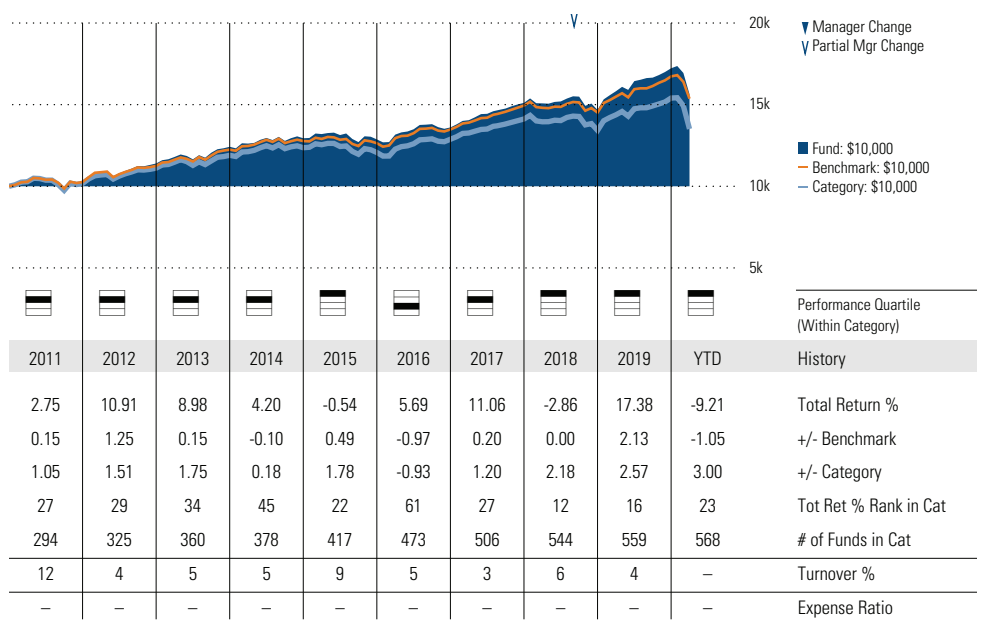
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.66 is 35.92% lower than the Allocation--30% to 50% Equity category average.

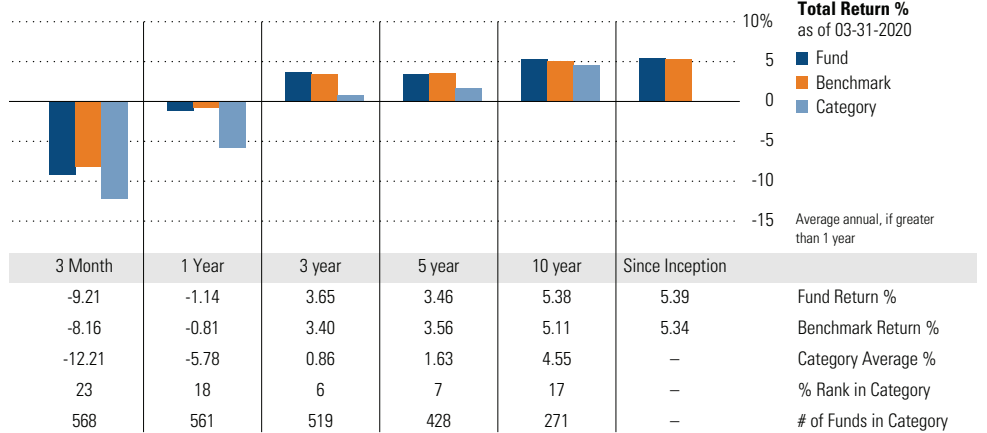
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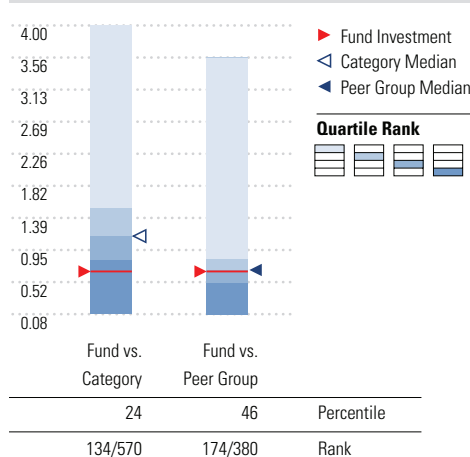
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.09	-	-3.24
Beta	1.11	-	1.25
R-Squared	97.40	-	91.54
Standard Deviation	7.03	6.26	8.20
Sharpe Ratio	0.30	0.29	-0.04
Tracking Error	1.32	-	3.04
Information Ratio	0.19	-	-0.82
Up Capture Ratio	104.68	-	95.23
Down Capture Ratio	103.30	-	132.59

Portfolio Metrics

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

MFS Conservative Allocation R4 MACJX

Morningstar Category
Allocation--30% to 50%

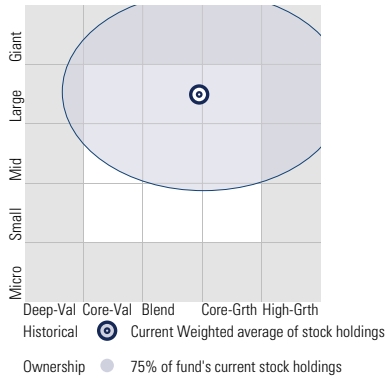
Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

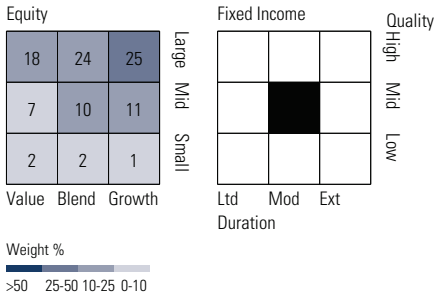
Equity

Style Analysis as of 03-31-2020

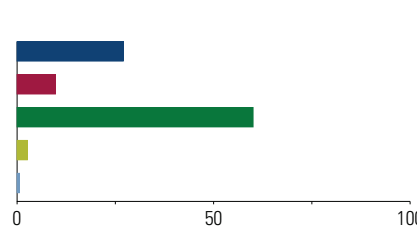
Morningstar Style Box™



Style Breakdown

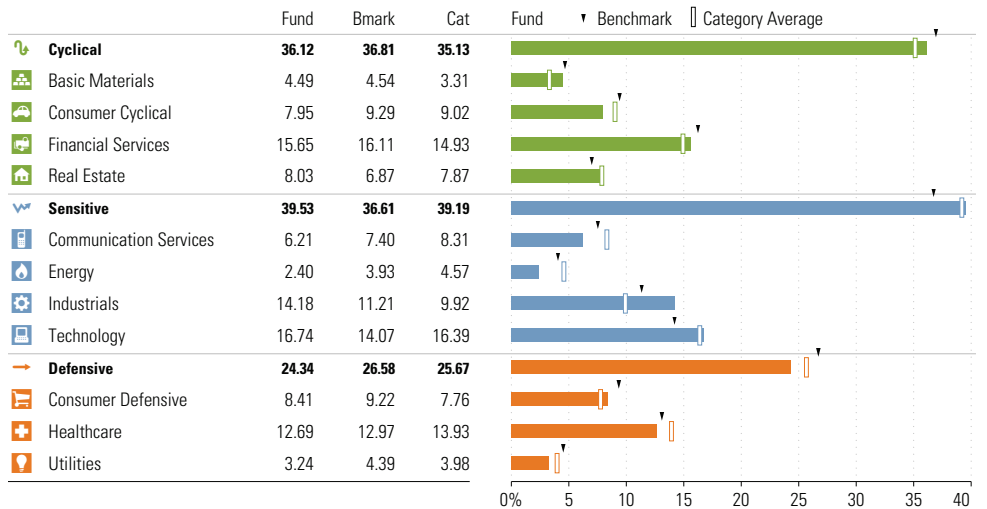


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	27.00	25.98
Non-US Stocks	9.76	8.28
Bonds	60.04	54.57
Cash	2.60	6.07
Other	0.58	5.10
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
⊖ MFS Total Return Bond R6	—	15.12	15.12	—	—
⊖ MFS Inflation-Adjusted Bond R6	—	10.47	25.59	—	—
⊖ MFS Limited Maturity R6	—	10.10	35.69	—	—
⊖ MFS Government Securities R6	—	9.79	45.48	—	—
⊕ MFS Value R6	—	5.94	51.42	—	—
⊕ MFS Research R6	—	5.92	57.34	—	—
⊕ MFS Growth R6	—	5.84	63.18	—	—
⊕ MFS High Income R6	—	5.18	68.36	—	—
⊖ MFS Global Bond R6	—	5.02	73.38	—	—
⊕ MFS Research International R6	—	3.96	77.35	—	—

Total Holdings 22

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Growth Allocation R4 MAGJX

Morningstar Category
Allocation--70% to 85%
Equity

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

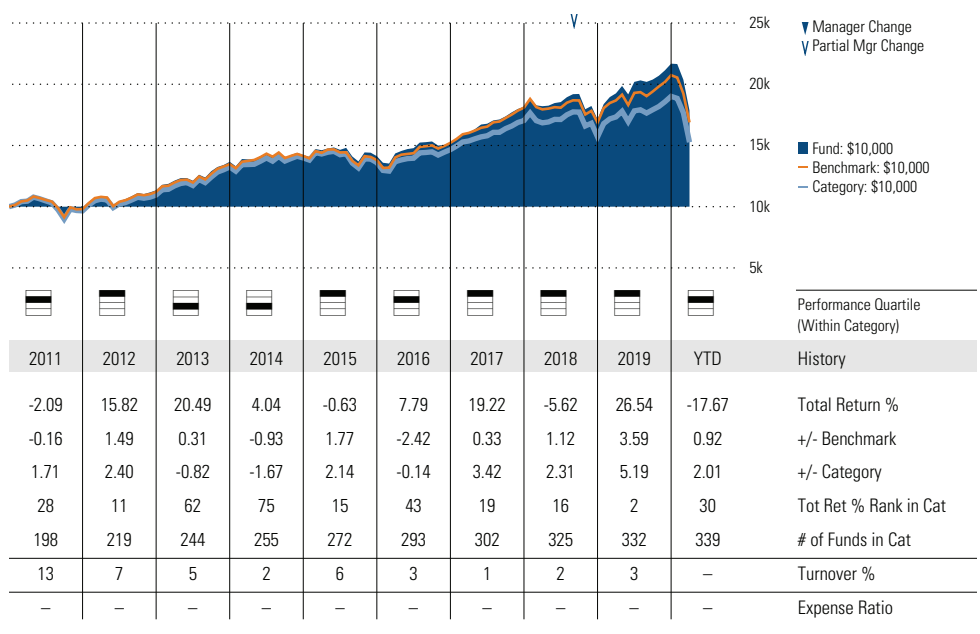
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.76 is 30.91% lower than the Allocation--70% to 85% Equity category average.

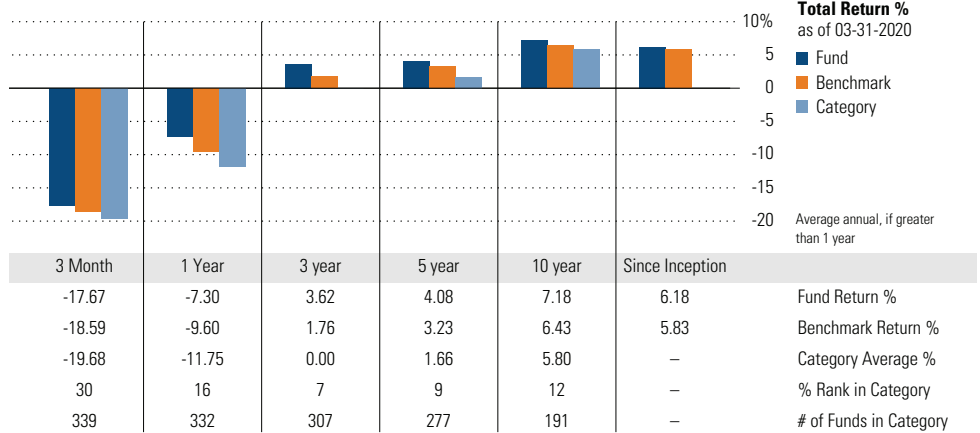
Morningstar Investment Management LLC Analysis

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

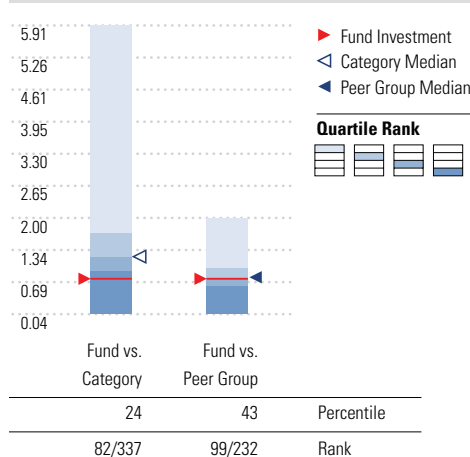
Growth of \$10,000



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	1.84	-	-1.57
Beta	0.99	-	1.02
R-Squared	98.05	-	95.54
Standard Deviation	12.40	12.37	13.00
Sharpe Ratio	0.21	0.06	-0.04
Tracking Error	1.73	-	2.88
Information Ratio	1.07	-	-0.51
Up Capture Ratio	102.99	-	94.01
Down Capture Ratio	90.99	-	104.45

Portfolio Metrics

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

MFS Growth Allocation R4 MAGJX

Morningstar Category
Allocation--70% to 85%

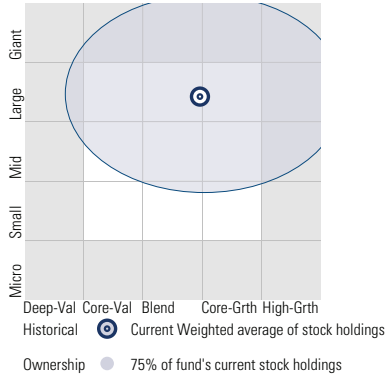
Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

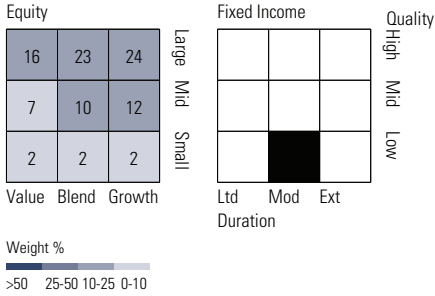
Equity

Style Analysis as of 03-31-2020

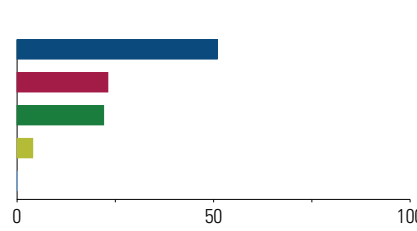
Morningstar Style Box™



Style Breakdown

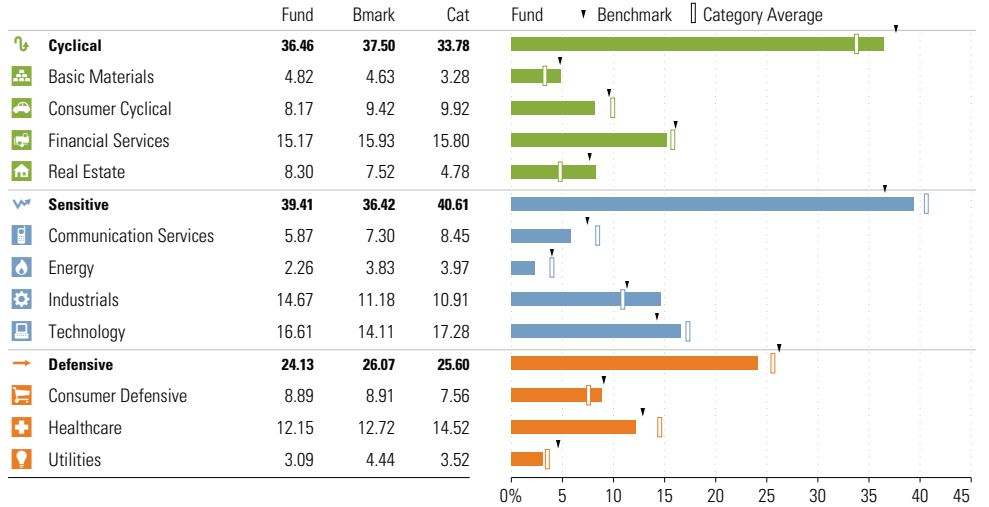


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	50.91	52.89
Non-US Stocks	23.08	18.32
Bonds	22.01	16.78
Cash	3.97	7.48
Other	0.03	4.52
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
⊖ MFS Growth R6	—	10.85	10.85	—	—
⊕ MFS Value R6	—	10.81	21.65	—	—
⊖ MFS Mid Cap Growth R6	—	9.01	30.66	—	—
⊕ MFS Mid Cap Value R6	—	8.84	39.50	—	—
⊕ MFS Research R6	—	8.02	47.52	—	—
⊖ MFS Research International R6	—	7.01	54.53	—	—
⊖ MFS Inflation-Adjusted Bond R6	—	5.40	59.93	—	—
⊖ MFS High Income R6	—	5.12	65.06	—	—
⊖ MFS International Growth R6	—	5.01	70.07	—	—
⊖ MFS International Intrinsic Value R6	—	5.01	75.07	—	—

Total Holdings 21

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Growth Allocation R4 MAGJX

Morningstar Category
Allocation--70% to 85%
Equity

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

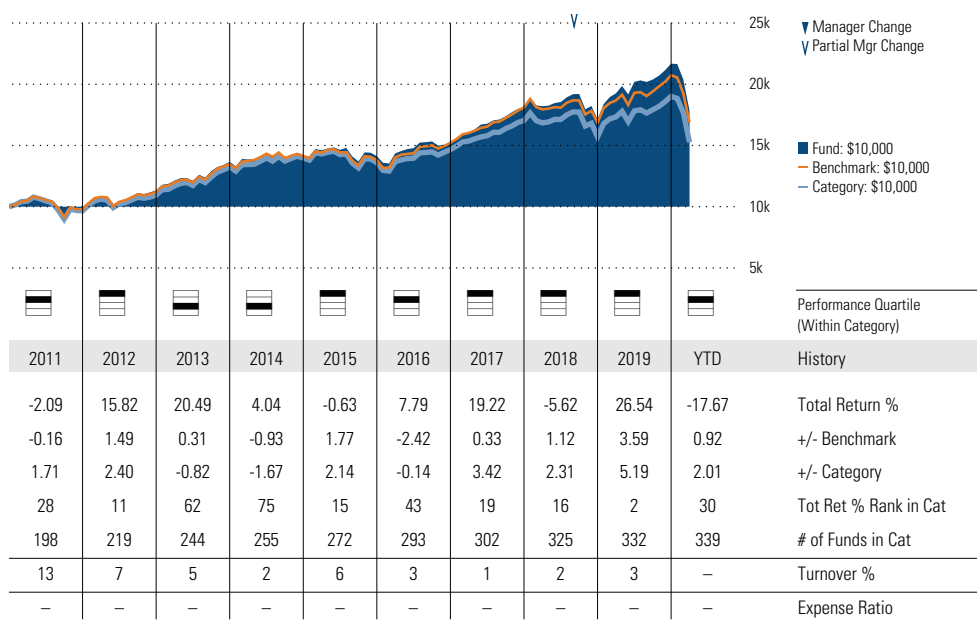
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.76 is 30.91% lower than the Allocation--70% to 85% Equity category average.

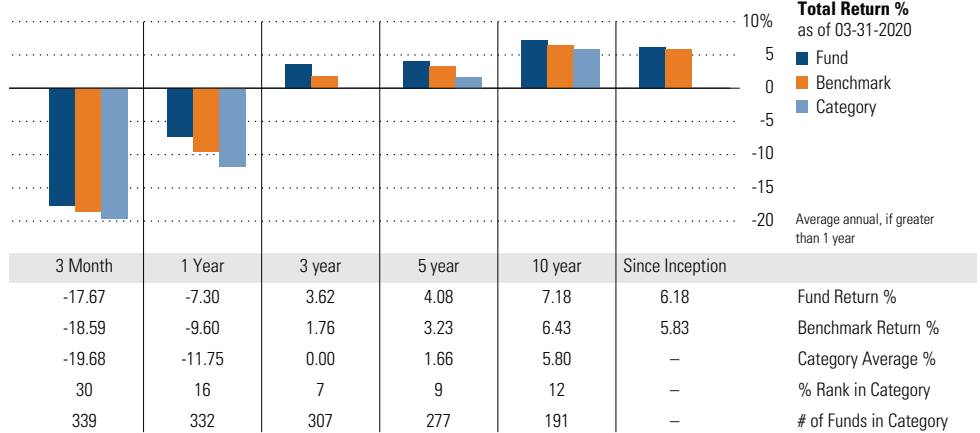
Morningstar Investment Management LLC Analysis

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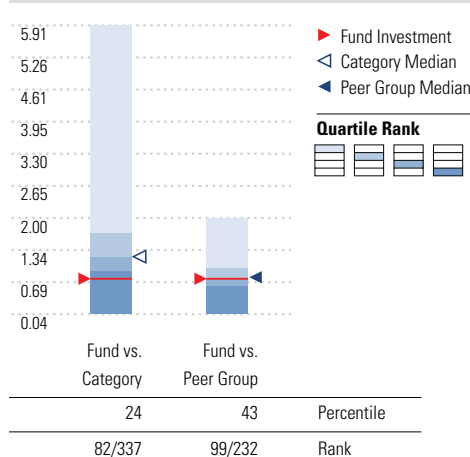
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.84	-	-1.57
Beta	0.99	-	1.02
R-Squared	98.05	-	95.54
Standard Deviation	12.40	12.37	13.00
Sharpe Ratio	0.21	0.06	-0.04
Tracking Error	1.73	-	2.88
Information Ratio	1.07	-	-0.51
Up Capture Ratio	102.99	-	94.01
Down Capture Ratio	90.99	-	104.45

Portfolio Metrics

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

MFS Growth Allocation R4 MAGJX

Morningstar Category
Allocation--70% to 85%

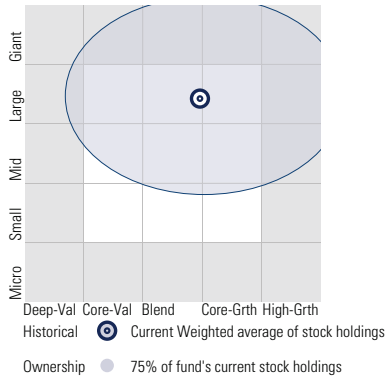
Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

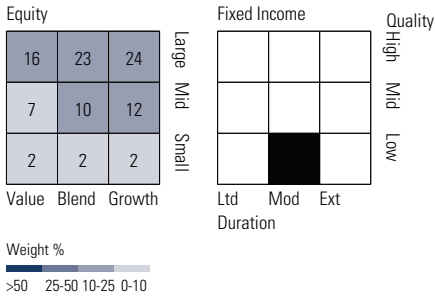
Equity

Style Analysis as of 03-31-2020

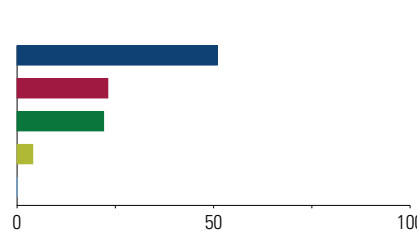
Morningstar Style Box™



Style Breakdown

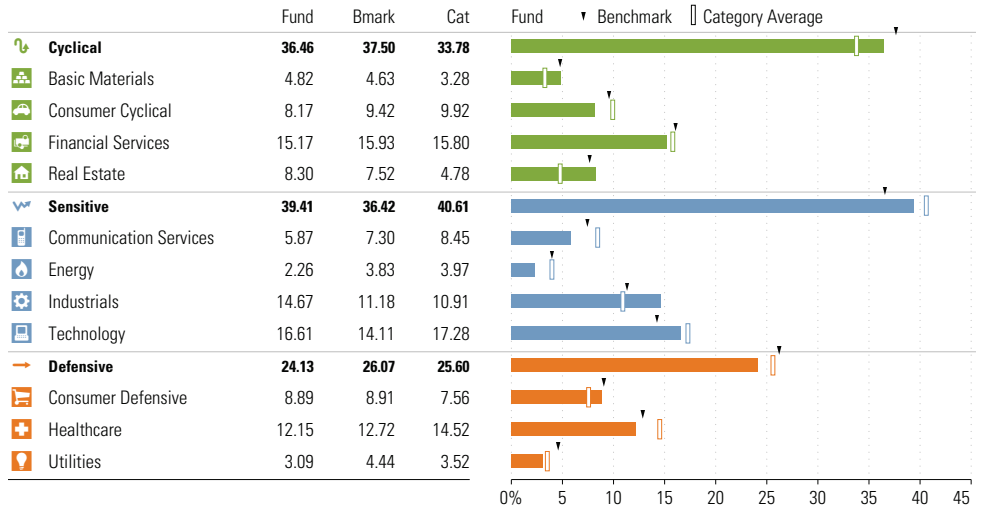


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	50.91	52.89
Non-US Stocks	23.08	18.32
Bonds	22.01	16.78
Cash	3.97	7.48
Other	0.03	4.52
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
⊖ MFS Growth R6	—	10.85	10.85	—	—
⊕ MFS Value R6	—	10.81	21.65	—	—
⊖ MFS Mid Cap Growth R6	—	9.01	30.66	—	—
⊕ MFS Mid Cap Value R6	—	8.84	39.50	—	—
⊕ MFS Research R6	—	8.02	47.52	—	—
⊖ MFS Research International R6	—	7.01	54.53	—	—
⊖ MFS Inflation-Adjusted Bond R6	—	5.40	59.93	—	—
⊖ MFS High Income R6	—	5.12	65.06	—	—
⊖ MFS International Growth R6	—	5.01	70.07	—	—
⊖ MFS International Intrinsic Value R6	—	5.01	75.07	—	—

Total Holdings 21

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 6 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 11.37 years.

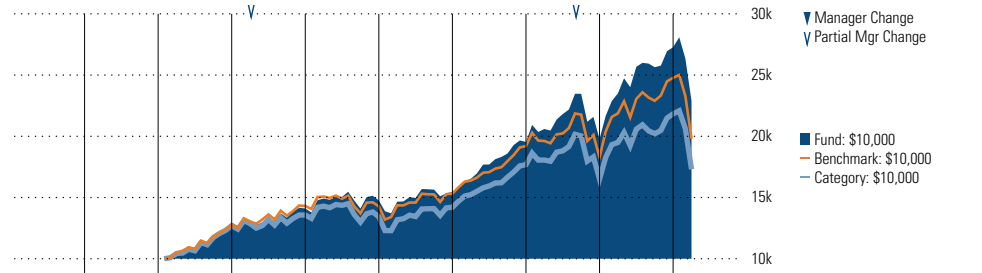
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.74 is 35.09% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



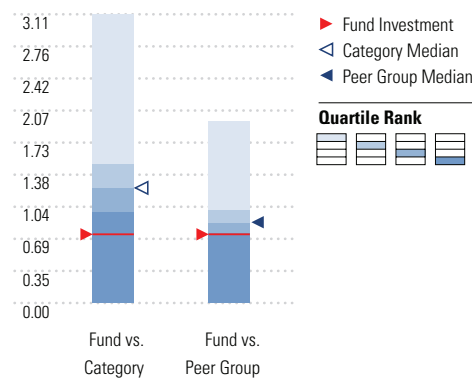
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
–	–	–	–	8.95	4.60	4.75	26.39	1.21	37.93	-16.05	History
–	–	–	–	-2.95	4.80	-2.58	1.12	5.96	2.46	3.99	Total Return %
–	–	–	–	1.95	5.55	-1.28	2.48	7.86	5.41	4.59	+/- Benchmark
–	–	–	–	32	9	55	31	9	17	14	+/- Category
–	–	–	–	473	498	526	558	586	610	625	Tot Ret % Rank in Cat
–	–	58	59	37	43	30	33	21	–	–	# of Funds in Cat
–	–	0.92	0.89	0.89	0.87	0.84	0.81	0.74	–	–	Turnover %
–	–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2020
Fund Return %	-16.05	-2.58	11.47	8.94	–	12.63	15%
Benchmark Return %	-20.04	-9.45	6.53	5.61	10.89	10.36	10%
Category Average %	-20.64	-11.17	4.66	4.33	9.46	–	5%
% Rank in Category	14	9	8	8	–	–	0%
# of Funds in Category	625	611	567	498	–	–	-5%

Net Expense



Category	Peer Group	Percentile Rank
14	20	88/620
–	–	71/359

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	5.09	–	-0.95
Beta	0.91	–	1.01
R-Squared	95.34	–	92.63
Standard Deviation	16.17	17.43	18.29
Sharpe Ratio	0.65	0.35	0.29
Tracking Error	3.86	–	4.92
Information Ratio	1.28	–	-0.34
Up Capture Ratio	103.74	–	97.09
Down Capture Ratio	81.39	–	101.79

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	30.73	22.42	21.57
Price/Book Ratio	4.15	4.46	3.08
Geom Avg Mkt Cap \$B	15.21	13.85	11.45
ROE	19.65	22.30	17.22

MFS Mid Cap Growth R6 OTCKX

Morningstar Category

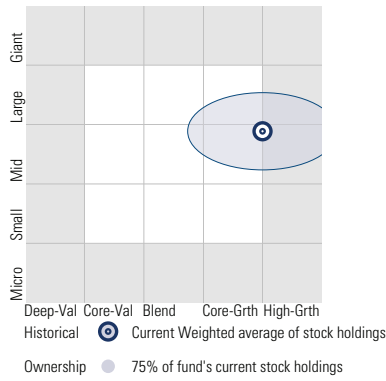
Mid-Cap Growth

Morningstar Index

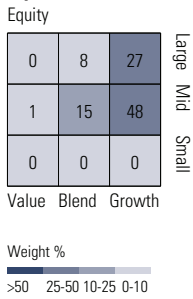
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2020

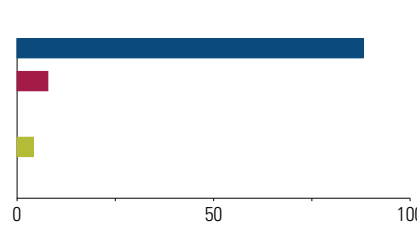
Morningstar Style Box™



Style Breakdown

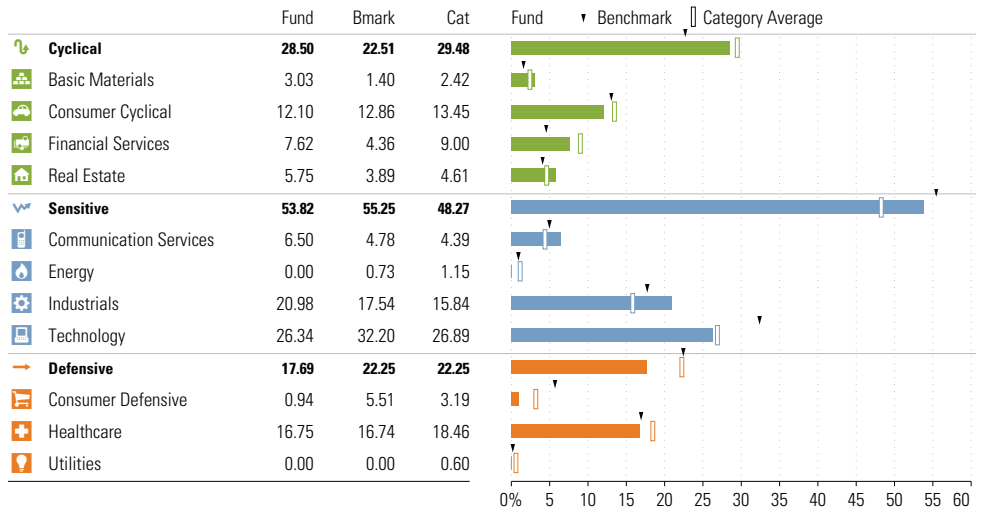


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	88.04	92.13
Non-US Stocks	7.82	5.05
Bonds	0.00	0.05
Cash	4.13	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
⊕ Currency Cash Cash_usd	4.13	4.13	-	-
⊕ Global Payments Inc	3.56	7.69	-20.89	Industrials
⊖ Bright Horizons Family Solutions Inc	2.58	10.26	-32.13	Consumer Cyclical
⊕ SBA Communications Corp	2.47	12.74	12.22	Real Estate
⊕ Cadence Design Systems Inc	2.40	15.14	-4.79	Technology
⊕ MSCI Inc	2.35	17.49	12.19	Financial Services
⊕ Verisk Analytics Inc	2.26	19.75	-6.49	Industrials
⊕ PerkinElmer Inc	2.25	22.00	-22.40	Healthcare
⊕ Steris PLC	2.21	24.20	-7.93	Healthcare
⊕ Take-Two Interactive Software Inc	2.19	26.40	-3.12	Communication Svc
⊕ Fidelity National Information Services Inc	2.13	28.53	-12.29	Technology
⊕ Copart Inc	2.09	30.62	-24.65	Industrials
⊕ IHS Markit Ltd	1.91	32.53	-20.15	Industrials
⊕ Roper Technologies Inc	1.89	34.42	-11.83	Industrials
⊕ Nasdaq Inc	1.87	36.29	-10.91	Financial Services

Total Holdings 92

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 6 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 11.37 years.

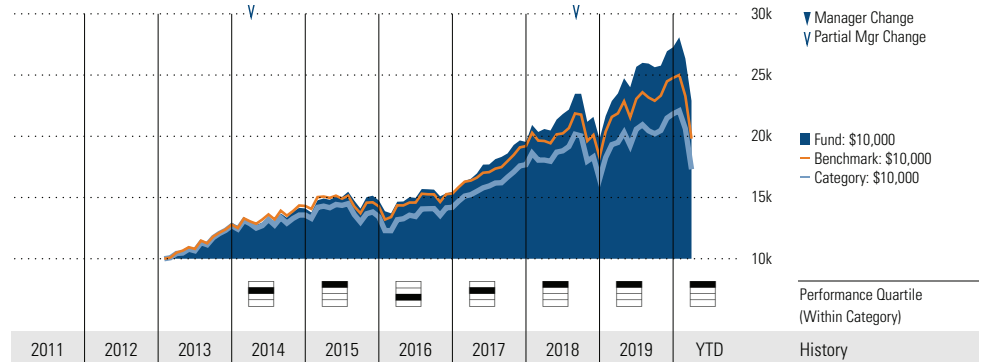
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.74 is 35.09% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

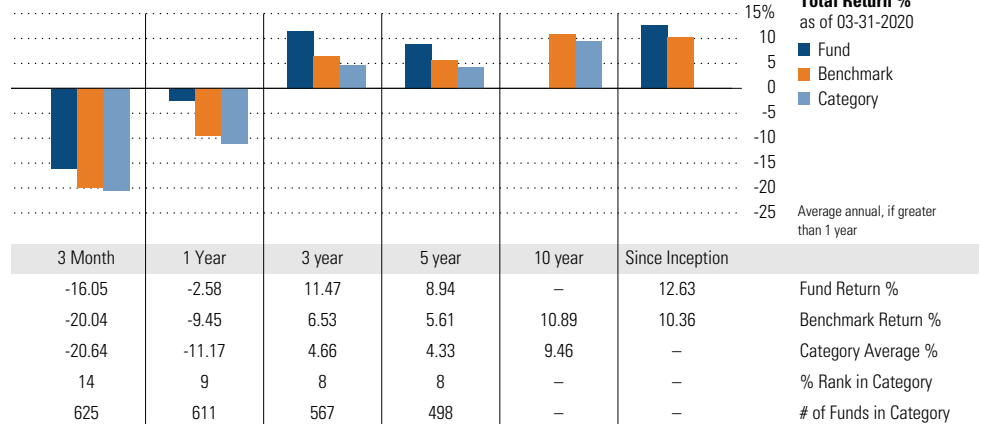
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Growth of \$10,000

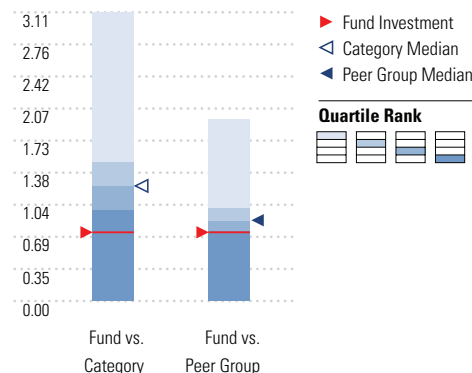


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-	-	-	8.95	4.60	4.75	26.39	1.21	37.93	-16.05	Total Return %
-	-	-	-2.95	4.80	-2.58	1.12	5.96	2.46	3.99	+/- Benchmark
-	-	-	1.95	5.55	-1.28	2.48	7.86	5.41	4.59	+/- Category
-	-	-	32	9	55	31	9	17	14	Tot Ret % Rank in Cat
-	-	-	473	498	526	558	586	610	625	# of Funds in Cat
-	-	58	59	37	43	30	33	21	-	Turnover %
-	-	0.92	0.89	0.89	0.87	0.84	0.81	0.74	-	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	5.09	-	-0.95
Beta	0.91	-	1.01
R-Squared	95.34	-	92.63
Standard Deviation	16.17	17.43	18.29
Sharpe Ratio	0.65	0.35	0.29
Tracking Error	3.86	-	4.92
Information Ratio	1.28	-	-0.34
Up Capture Ratio	103.74	-	97.09
Down Capture Ratio	81.39	-	101.79

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	30.73	22.42	21.57
Price/Book Ratio	4.15	4.46	3.08
Geom Avg Mkt Cap \$B	15.21	13.85	11.45
ROE	19.65	22.30	17.22

MFS Mid Cap Growth R6 OTCKX

Morningstar Category

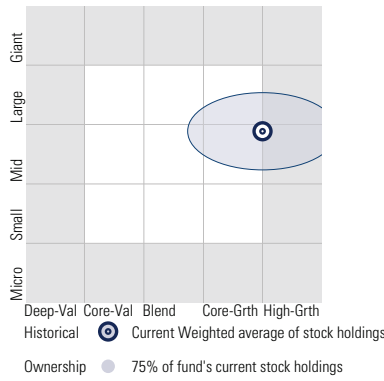
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

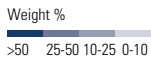
Style Analysis as of 03-31-2020

Morningstar Style Box™

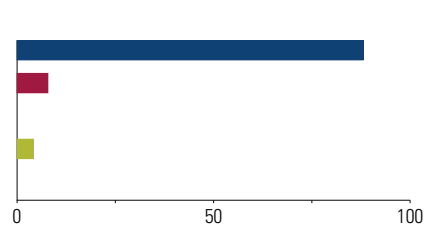


Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
0	8	27	
1	15	48	
0	0	0	



Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	88.04	92.13
Non-US Stocks	7.82	5.05
Bonds	0.00	0.05
Cash	4.13	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	28.50	22.51	29.48			
Basic Materials	3.03	1.40	2.42			
Consumer Cyclical	12.10	12.86	13.45			
Financial Services	7.62	4.36	9.00			
Real Estate	5.75	3.89	4.61			
Sensitive	53.82	55.25	48.27			
Communication Services	6.50	4.78	4.39			
Energy	0.00	0.73	1.15			
Industrials	20.98	17.54	15.84			
Technology	26.34	32.20	26.89			
Defensive	17.69	22.25	22.25			
Consumer Defensive	0.94	5.51	3.19			
Healthcare	16.75	16.74	18.46			
Utilities	0.00	0.00	0.60			

Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash Cash_usd	4.13	4.13	-	-
⊕ Global Payments Inc	3.56	7.69	-20.89	Industrials
⊖ Bright Horizons Family Solutions Inc	2.58	10.26	-32.13	Consumer Cyclical
⊕ SBA Communications Corp	2.47	12.74	12.22	Real Estate
⊕ Cadence Design Systems Inc	2.40	15.14	-4.79	Technology
⊕ MSCI Inc	2.35	17.49	12.19	Financial Services
⊕ Verisk Analytics Inc	2.26	19.75	-6.49	Industrials
⊕ PerkinElmer Inc	2.25	22.00	-22.40	Healthcare
⊕ Steris PLC	2.21	24.20	-7.93	Healthcare
⊕ Take-Two Interactive Software Inc	2.19	26.40	-3.12	Communication Svc
⊕ Fidelity National Information Services Inc	2.13	28.53	-12.29	Technology
⊕ Copart Inc	2.09	30.62	-24.65	Industrials
⊕ IHS Markit Ltd	1.91	32.53	-20.15	Industrials
⊕ Roper Technologies Inc	1.89	34.42	-11.83	Industrials
⊕ Nasdaq Inc	1.87	36.29	-10.91	Financial Services

Total Holdings 92

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Moderate Allocation R4 MAMJX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

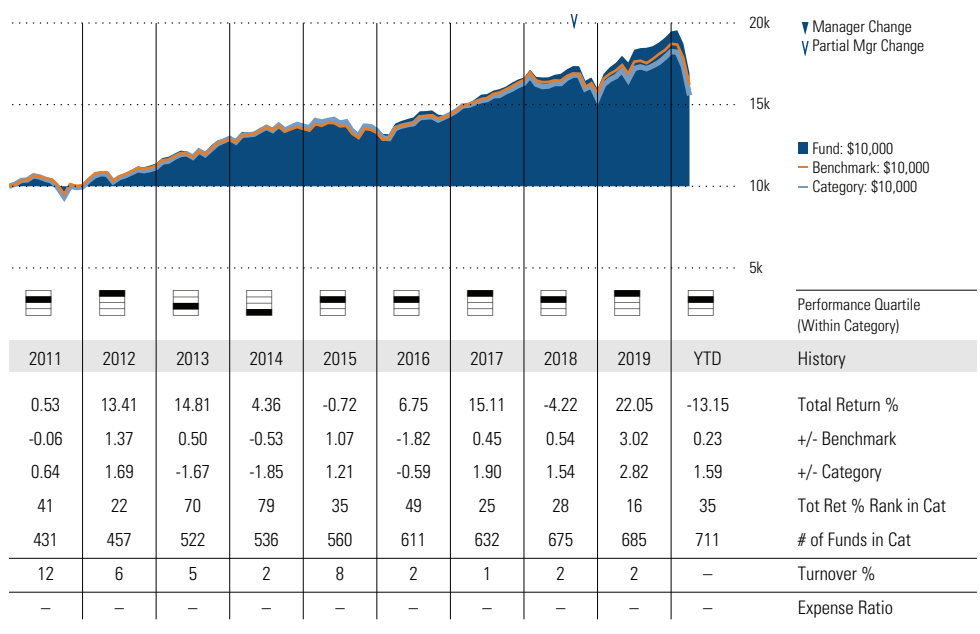
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.71 is 33.02% lower than the Allocation--50% to 70% Equity category average.

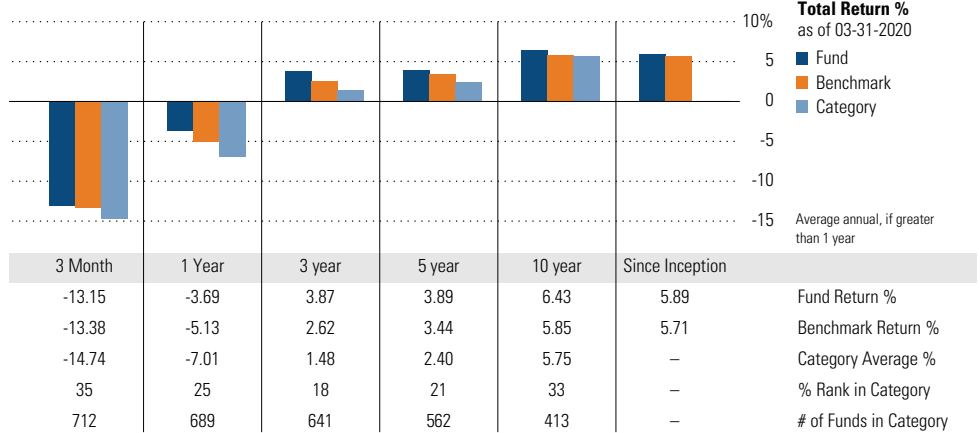
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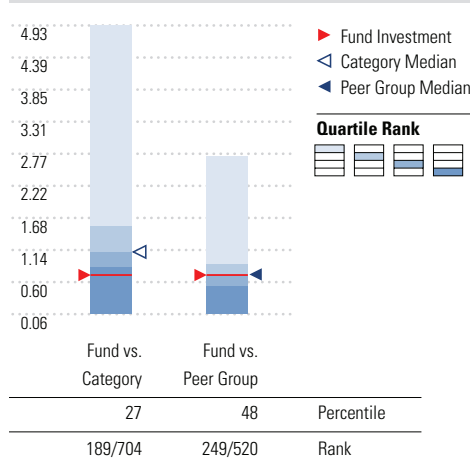
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.16	-	-1.13
Beta	1.03	-	1.09
R-Squared	97.61	-	94.70
Standard Deviation	9.58	9.21	10.29
Sharpe Ratio	0.26	0.14	0.06
Tracking Error	1.50	-	2.66
Information Ratio	0.83	-	-0.31
Up Capture Ratio	103.91	-	101.57
Down Capture Ratio	93.09	-	111.52

Portfolio Metrics

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

MFS Moderate Allocation R4 MAMJX

Morningstar Category
Allocation--50% to 70%

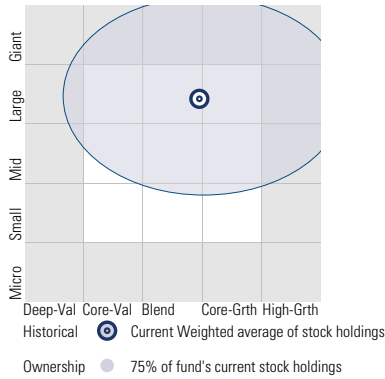
Morningstar Index

Morningstar Mod Tgt Risk TR USD

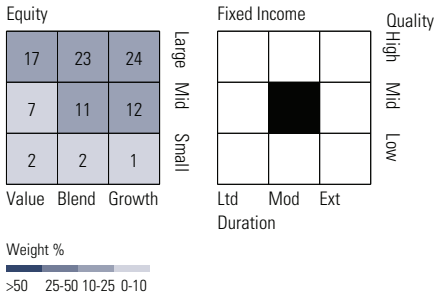
Equity

Style Analysis as of 03-31-2020

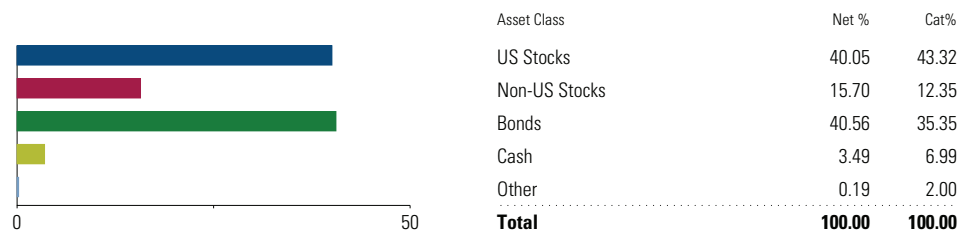
Morningstar Style Box™



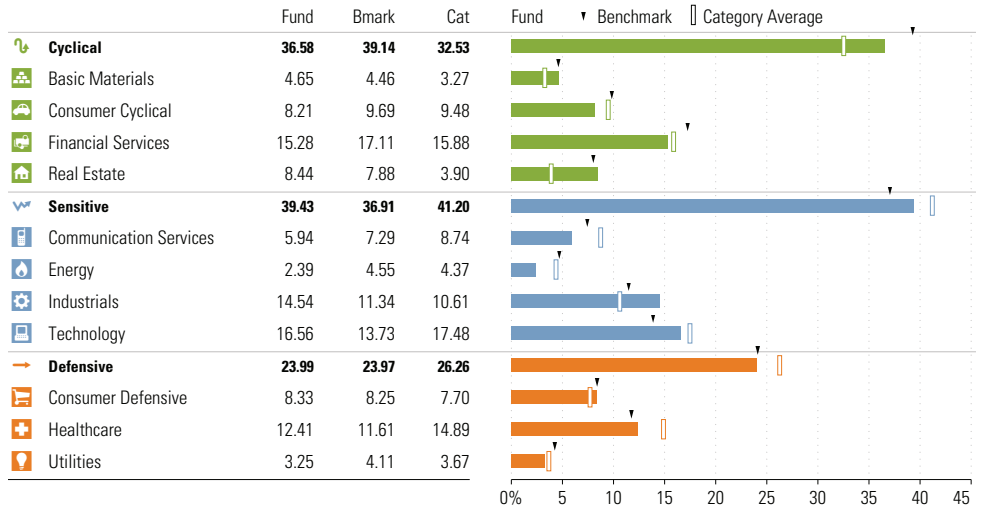
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 22

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Moderate Allocation R4 MAMJX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

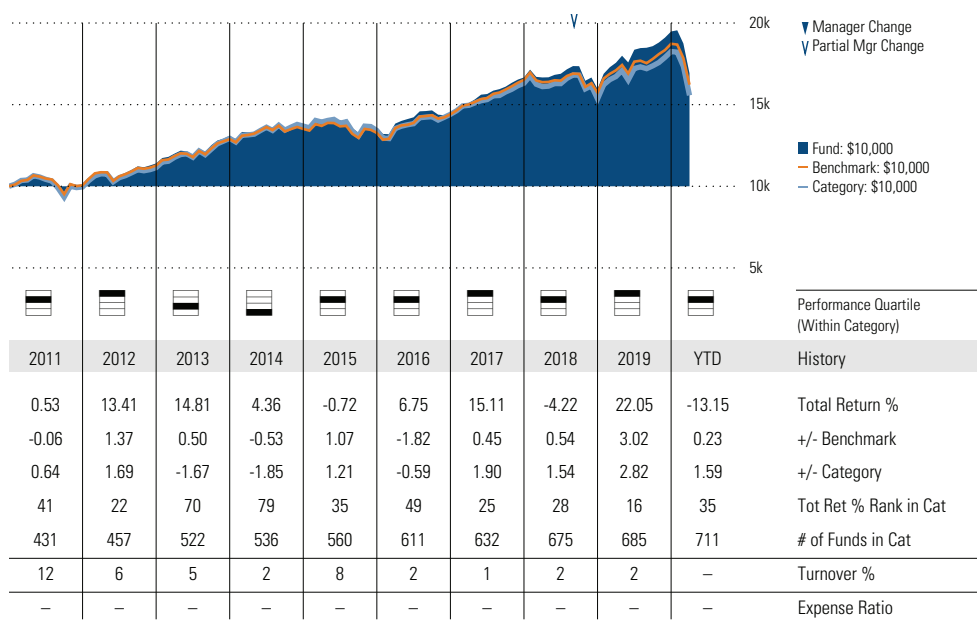
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.71 is 33.02% lower than the Allocation--50% to 70% Equity category average.

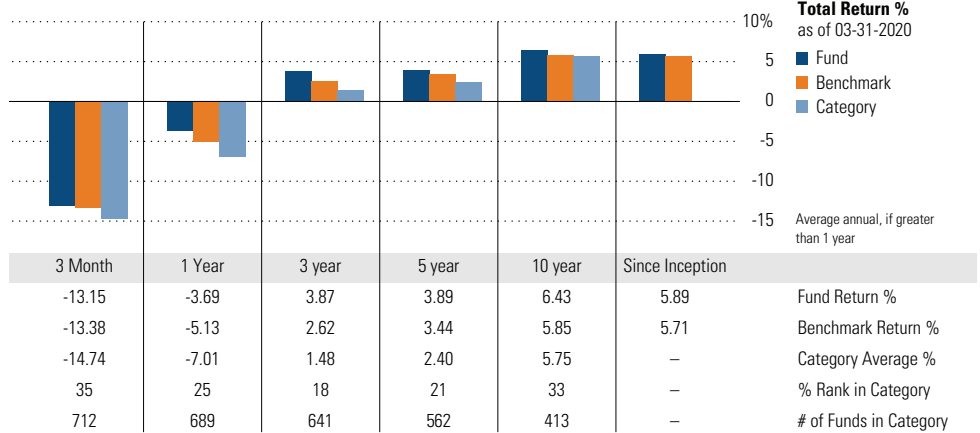
Morningstar Investment Management LLC Analysis

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

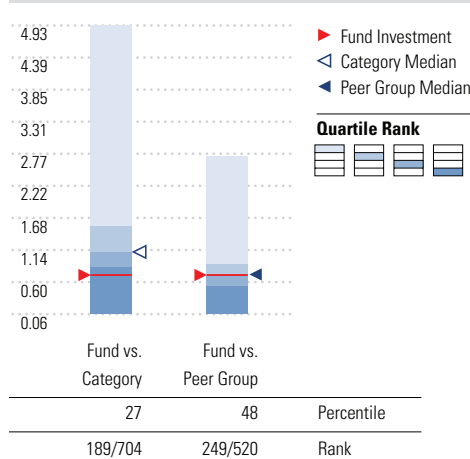
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.16	-	-1.13
Beta	1.03	-	1.09
R-Squared	97.61	-	94.70
Standard Deviation	9.58	9.21	10.29
Sharpe Ratio	0.26	0.14	0.06
Tracking Error	1.50	-	2.66
Information Ratio	0.83	-	-0.31
Up Capture Ratio	103.91	-	101.57
Down Capture Ratio	93.09	-	111.52

Portfolio Metrics

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

MFS Moderate Allocation R4 MAMJX

Morningstar Category
Allocation--50% to 70%

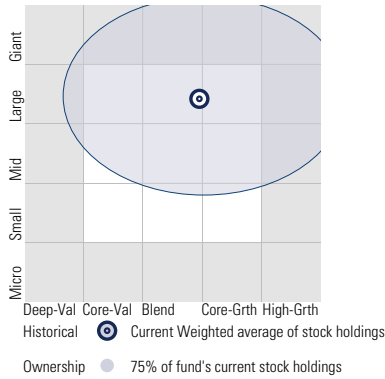
Morningstar Index

Morningstar Mod Tgt Risk TR USD

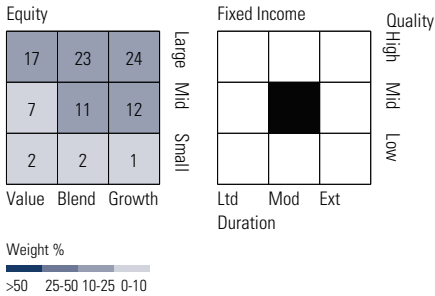
Equity

Style Analysis as of 03-31-2020

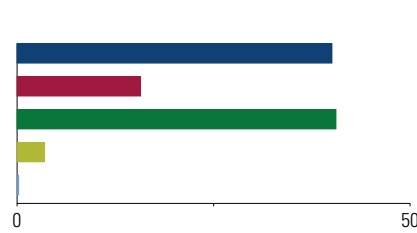
Morningstar Style Box™



Style Breakdown

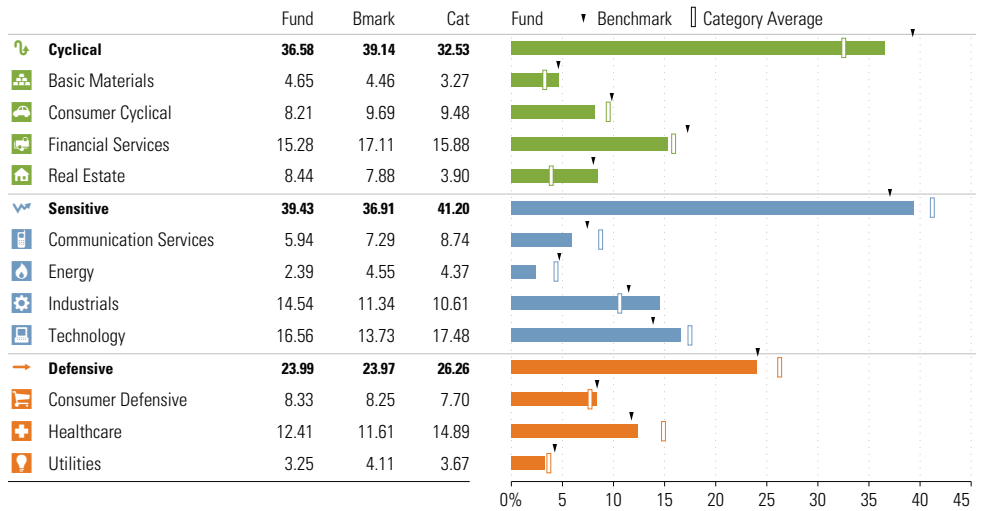


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	40.05	43.32
Non-US Stocks	15.70	12.35
Bonds	40.56	35.35
Cash	3.49	6.99
Other	0.19	2.00
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
⊖ MFS Government Securities R6	—	9.77	9.77	—	—
⊖ MFS Total Return Bond R6	—	8.04	17.82	—	—
⊕ MFS Research R6	—	7.98	25.80	—	—
⊕ MFS Value R6	—	7.93	33.73	—	—
⊖ MFS Growth R6	—	7.88	41.62	—	—
⊖ MFS Inflation-Adjusted Bond R6	—	7.31	48.92	—	—
⊕ MFS Mid Cap Growth R6	—	6.96	55.89	—	—
⊕ MFS Mid Cap Value R6	—	6.95	62.84	—	—
⊕ MFS Research International R6	—	6.04	68.88	—	—
⊖ MFS High Income R6	—	5.14	74.03	—	—

Total Holdings 22

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

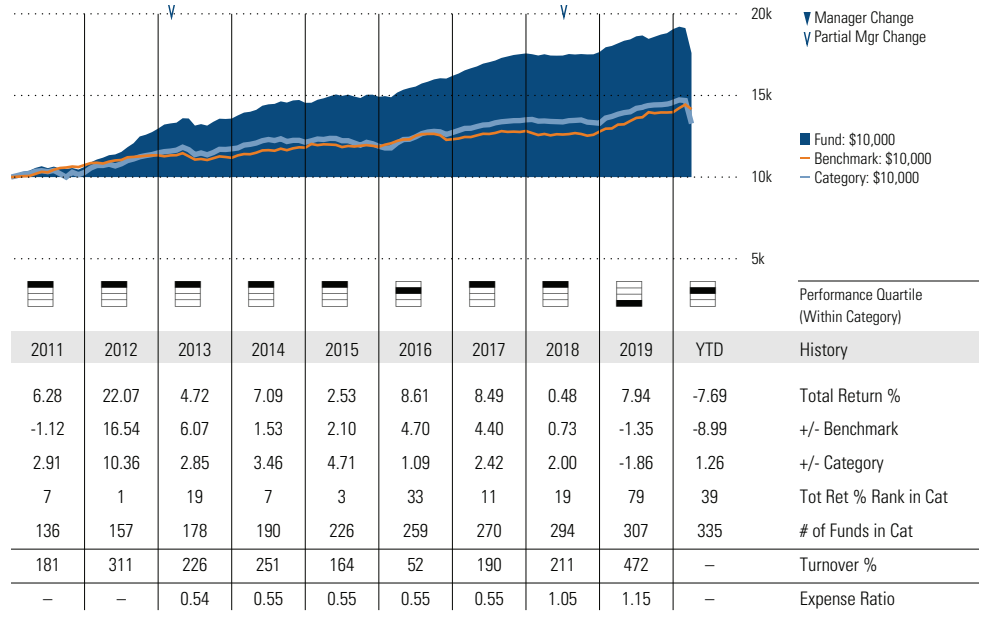
Style Consistency is not calculated for Fixed Income funds.

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

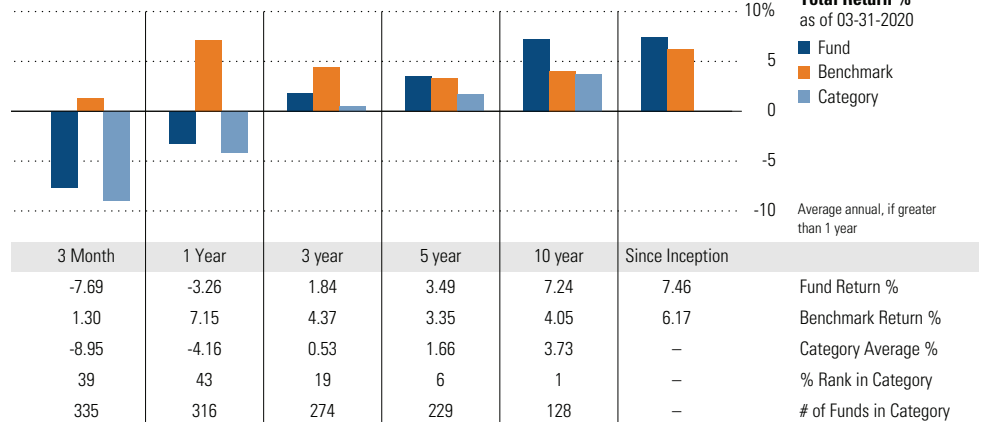
Morningstar Investment Management LLC Analysis

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

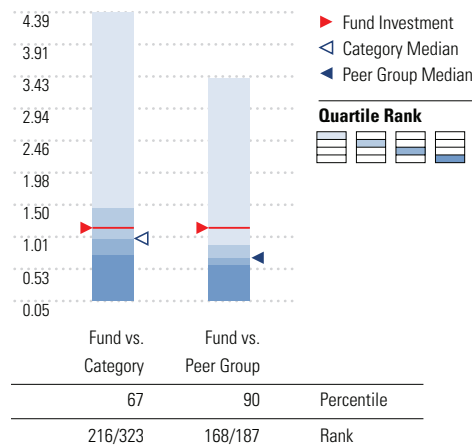
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.48	-	-4.35
Beta	0.79	-	1.16
R-Squared	23.02	-	31.25
Standard Deviation	5.20	3.15	6.96
Sharpe Ratio	0.04	0.84	-0.11
Tracking Error	4.61	-	5.94
Information Ratio	-0.55	-	-0.67
Up Capture Ratio	62.46	-	67.01
Down Capture Ratio	99.28	-	173.96

Portfolio Metrics

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

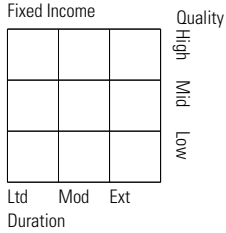
PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

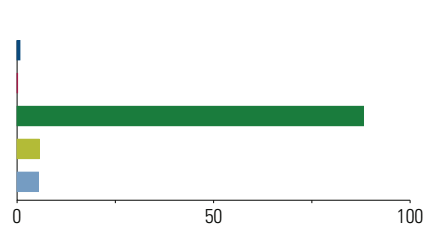
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

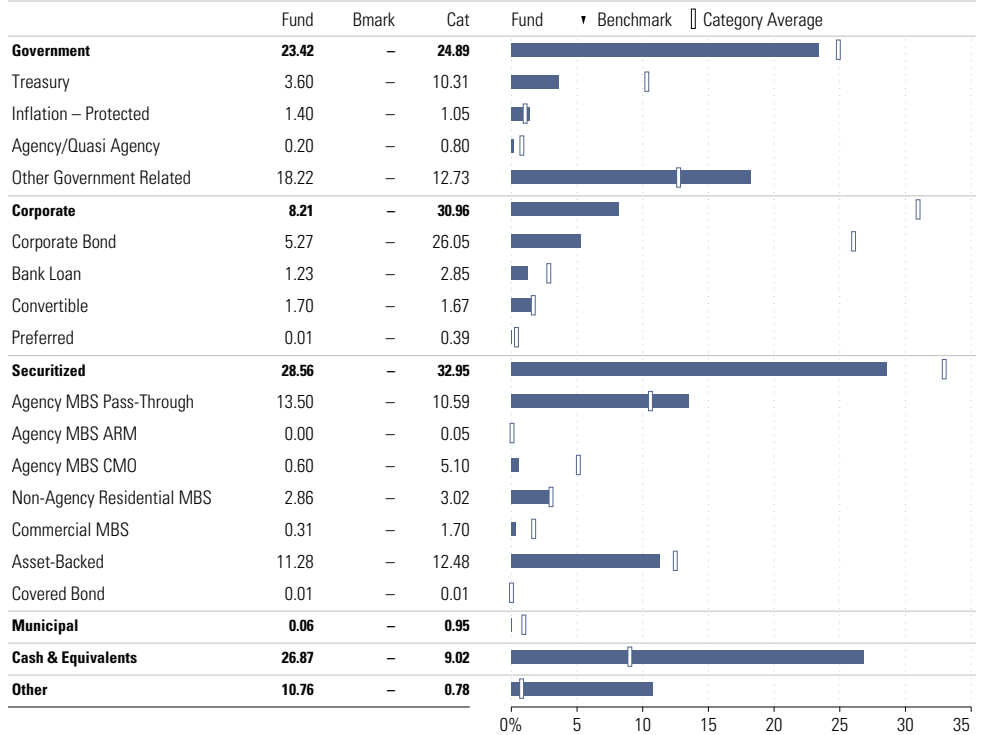


Asset Class	Net %	Cat%
US Stocks	0.71	1.28
Non-US Stocks	0.12	0.53
Bonds	88.14	101.85
Cash	5.60	-4.75
Other	5.43	1.10
Total	100.00	100.00

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 I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

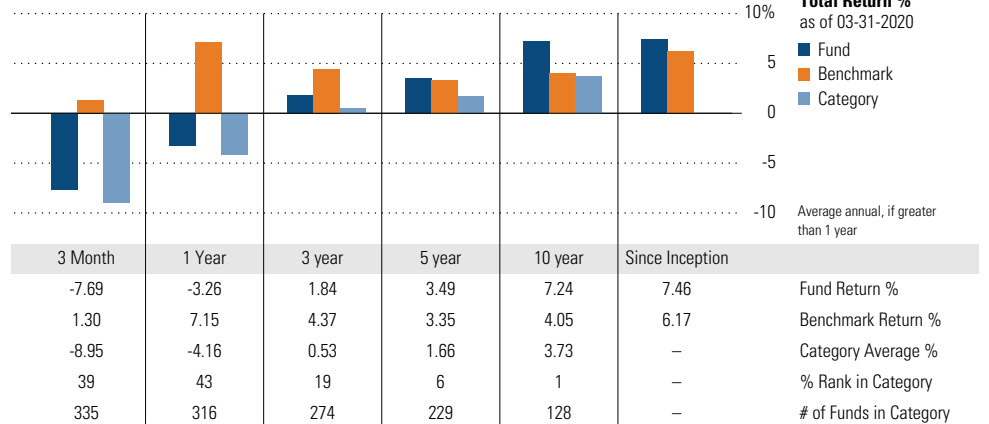
Morningstar Investment Management LLC Analysis

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

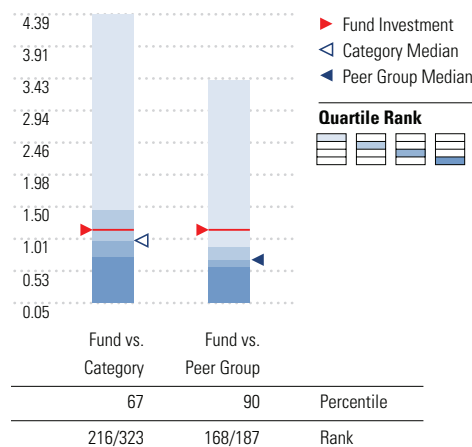
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.48	-	-4.35
Beta	0.79	-	1.16
R-Squared	23.02	-	31.25
Standard Deviation	5.20	3.15	6.96
Sharpe Ratio	0.04	0.84	-0.11
Tracking Error	4.61	-	5.94
Information Ratio	-0.55	-	-0.67
Up Capture Ratio	62.46	-	67.01
Down Capture Ratio	99.28	-	173.96

Portfolio Metrics

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

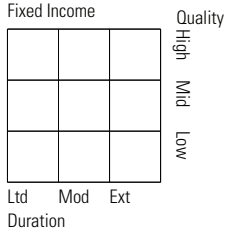
PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

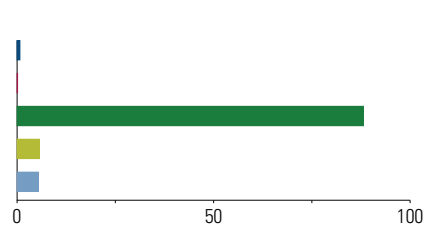
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

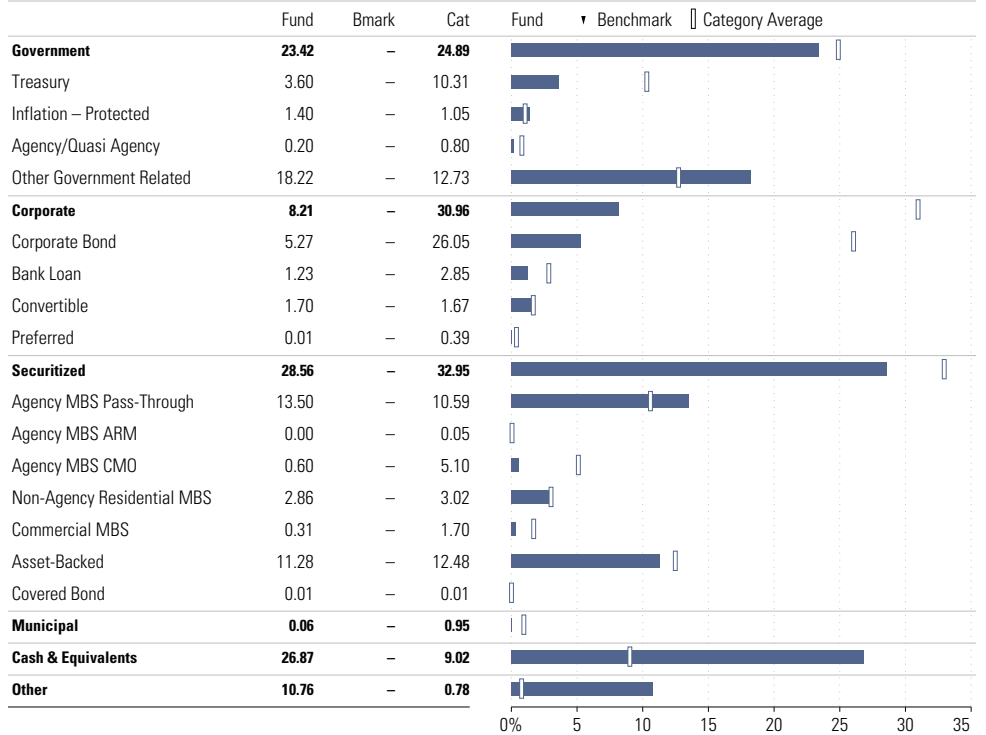


Asset Class	Net %	Cat%
US Stocks	0.71	1.28
Non-US Stocks	0.12	0.53
Bonds	88.14	101.85
Cash	5.60	-4.75
Other	5.43	1.10
Total	100.00	100.00

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 Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

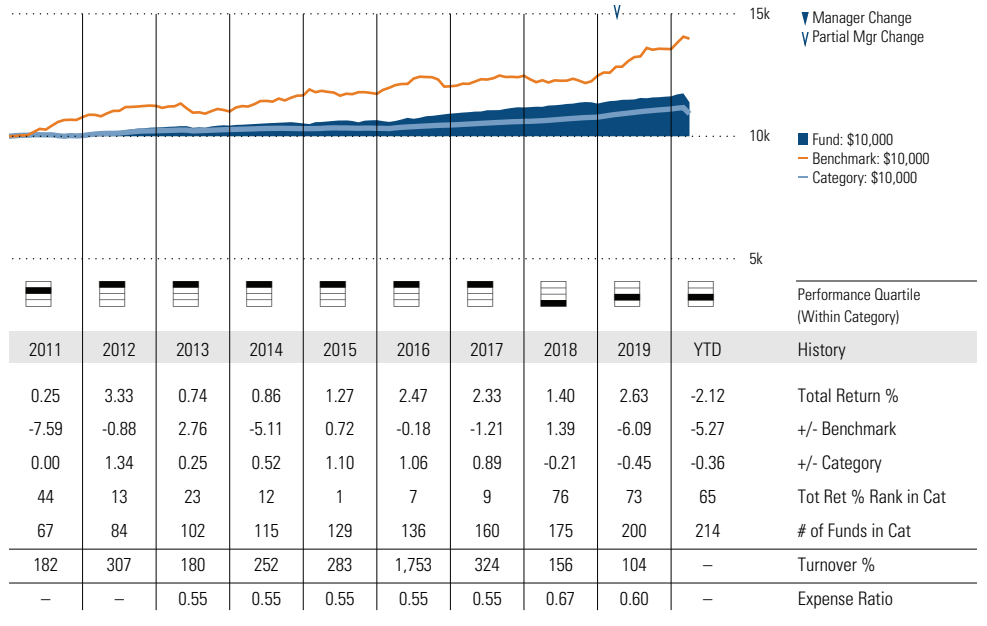
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 0.6 is 30.43% higher than the Ultrashort Bond category average.

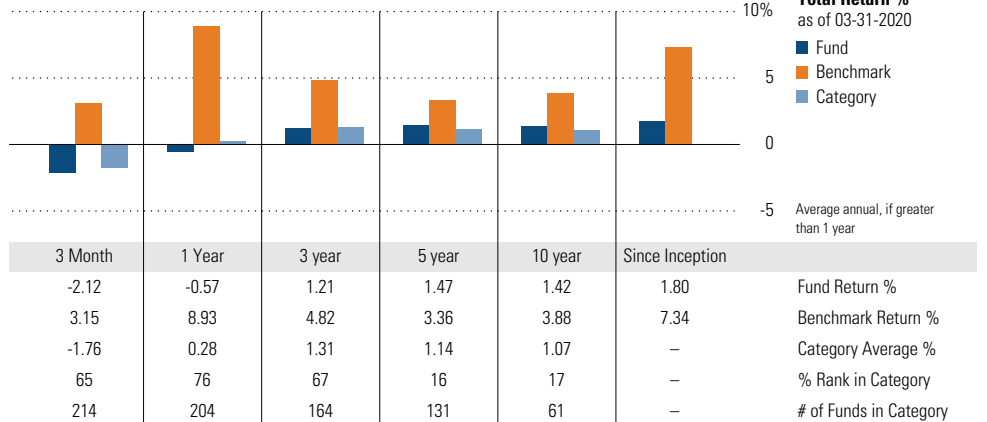
Morningstar Investment Management LLC Analysis

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

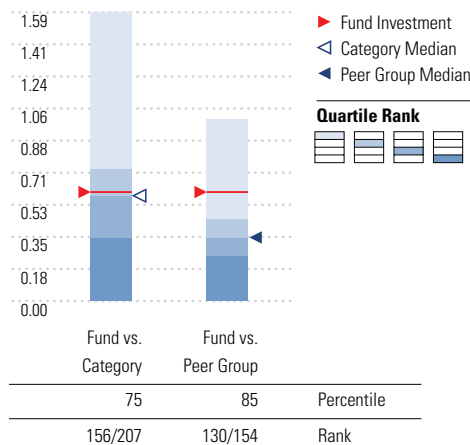
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.04	-	0.65
Beta	0.04	-	0.12
R-Squared	0.33	-	9.71
Standard Deviation	2.06	3.20	1.60
Sharpe Ratio	-0.26	0.96	-0.35
Tracking Error	3.70	-	3.34
Information Ratio	-0.98	-	-1.08
Up Capture Ratio	15.13	-	20.90
Down Capture Ratio	-7.37	-	10.17

Portfolio Metrics

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

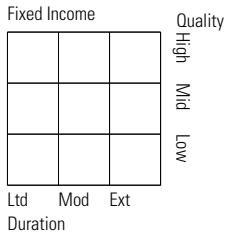
PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

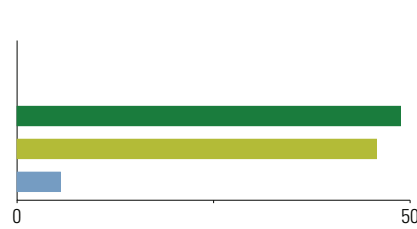
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

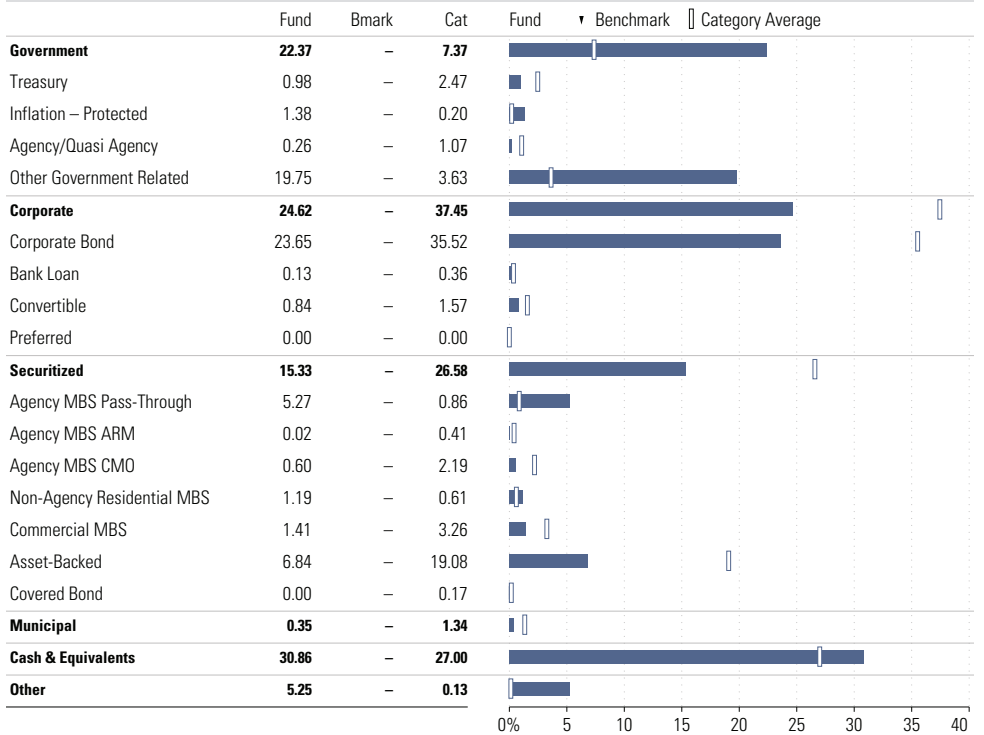


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	48.77	70.50
Cash	45.72	26.95
Other	5.50	2.56
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 1373

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

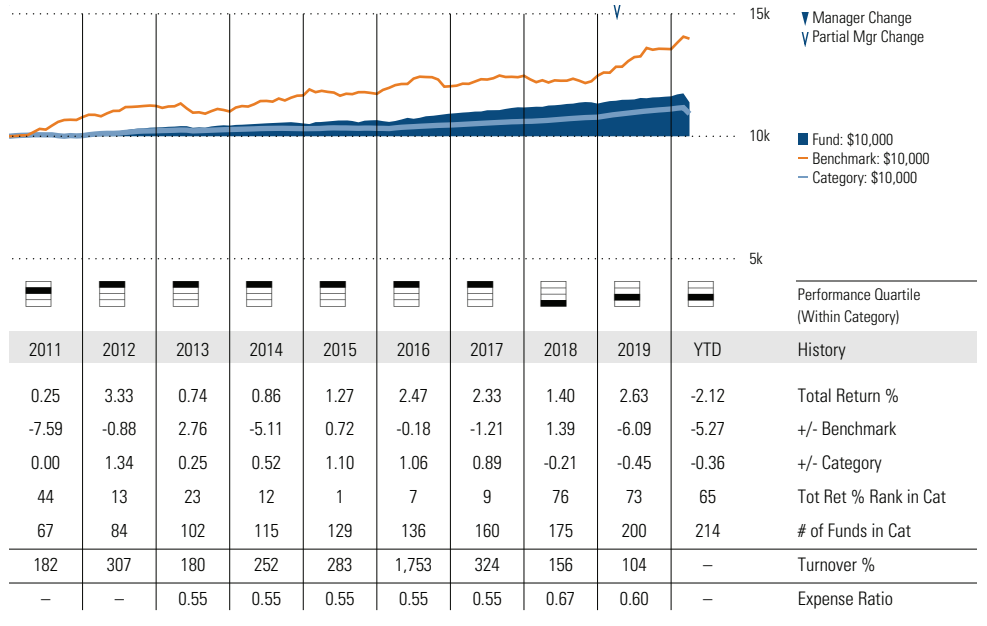
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 0.6 is 30.43% higher than the Ultrashort Bond category average.

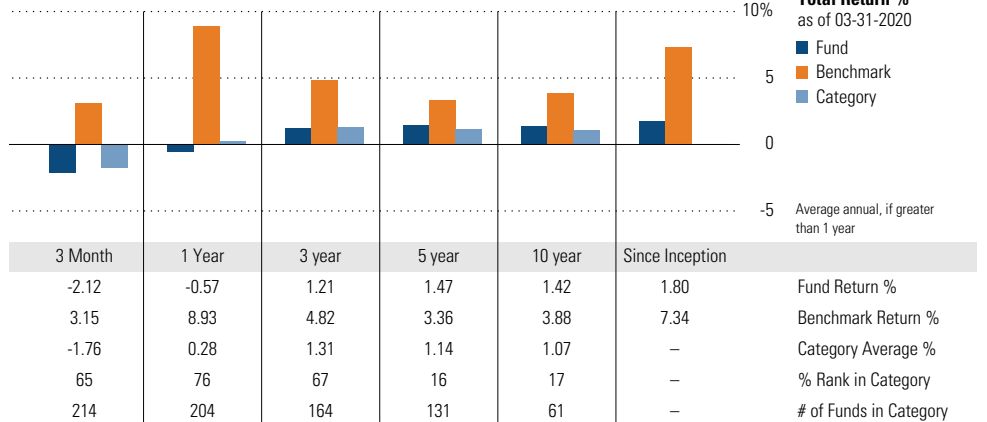
Morningstar Investment Management LLC Analysis

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

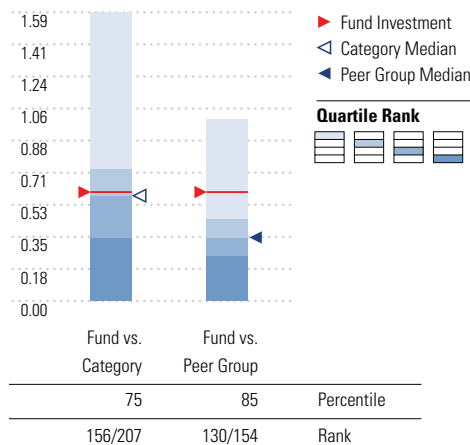
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.04	-	0.65
Beta	0.04	-	0.12
R-Squared	0.33	-	9.71
Standard Deviation	2.06	3.20	1.60
Sharpe Ratio	-0.26	0.96	-0.35
Tracking Error	3.70	-	3.34
Information Ratio	-0.98	-	-1.08
Up Capture Ratio	15.13	-	20.90
Down Capture Ratio	-7.37	-	10.17

Portfolio Metrics

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

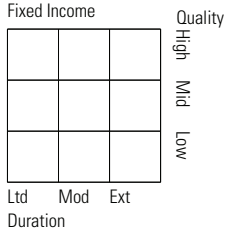
PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

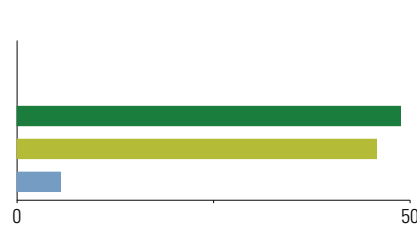
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

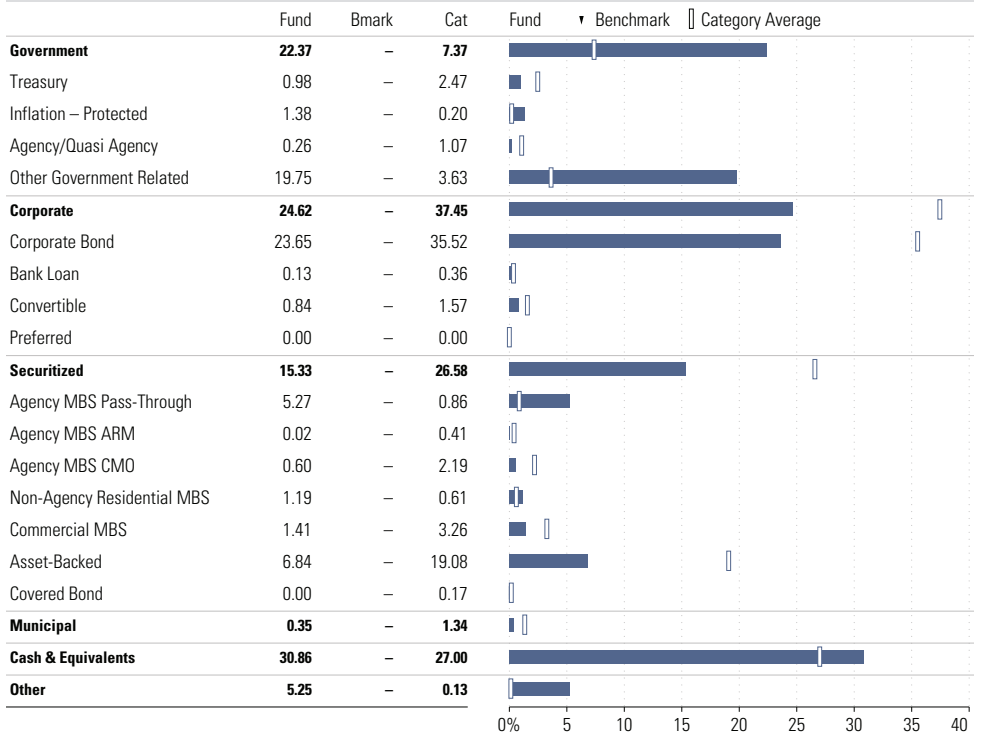


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	48.77	70.50
Cash	45.72	26.95
Other	5.50	2.56
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 1373

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

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

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

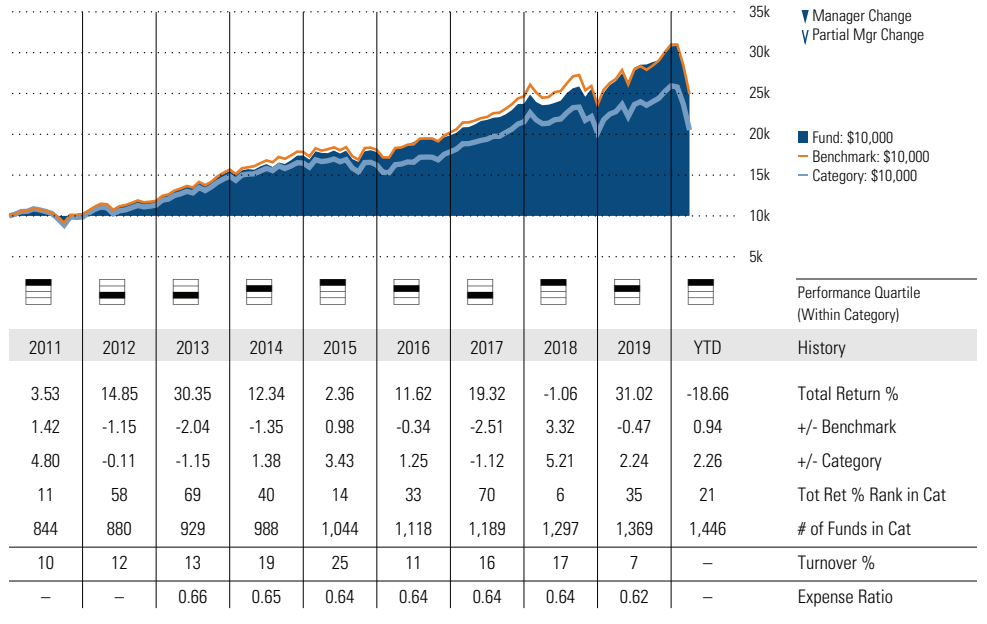
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.62 is 28.74% lower than the Large Blend category average.

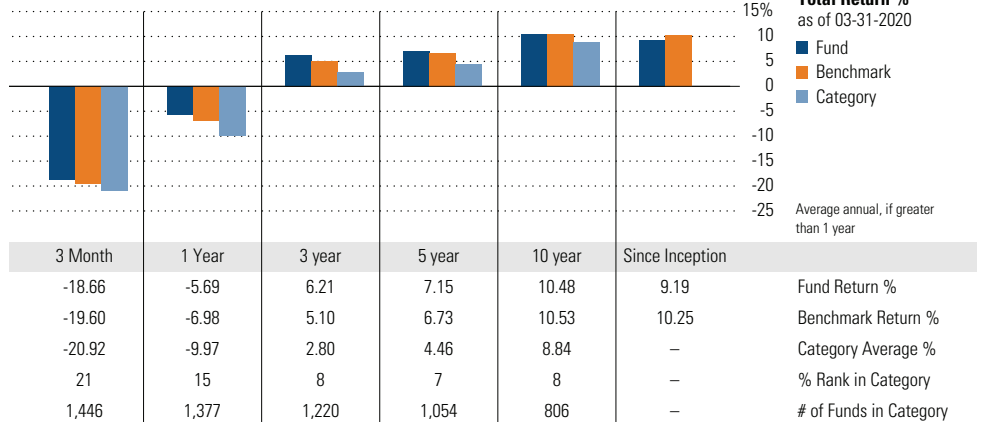
Morningstar Investment Management LLC Analysis

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

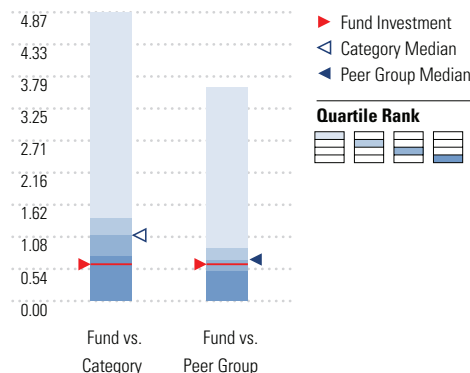
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.62	-	-2.23
Beta	0.87	-	0.99
R-Squared	95.78	-	94.99
Standard Deviation	13.48	15.21	15.38
Sharpe Ratio	0.39	0.29	0.14
Tracking Error	3.43	-	3.28
Information Ratio	0.32	-	-1.19
Up Capture Ratio	89.84	-	90.76
Down Capture Ratio	81.61	-	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

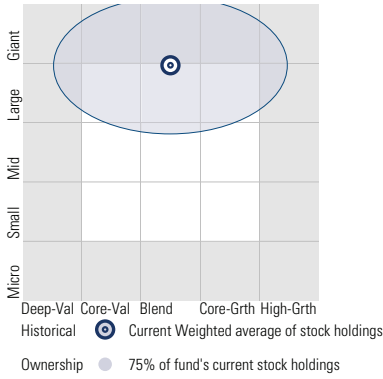
T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

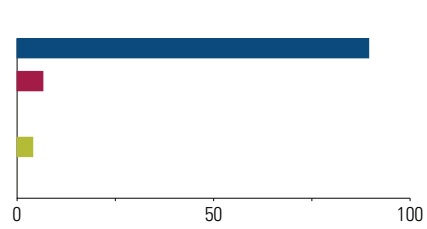
Morningstar Style Box™



Style Breakdown

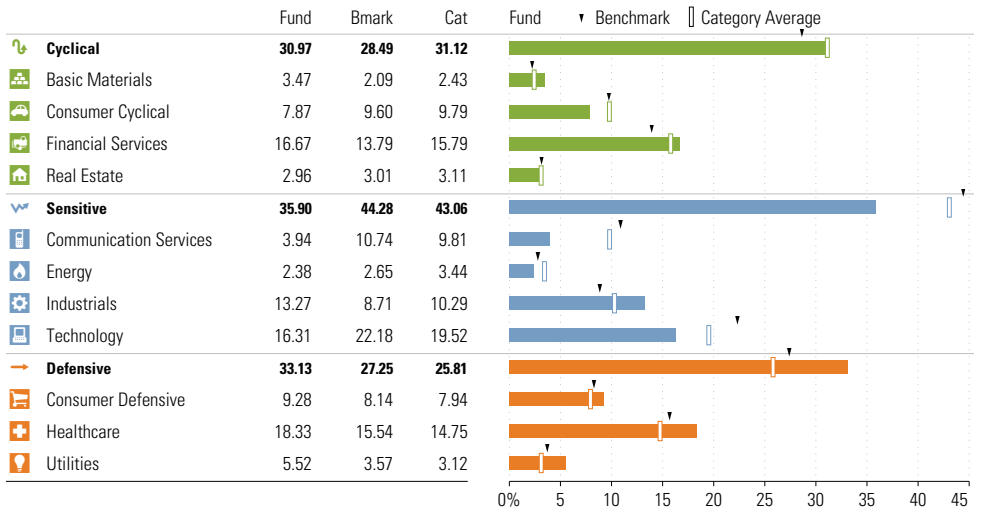


Asset Allocation as of 03-31-2020



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 PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

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

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

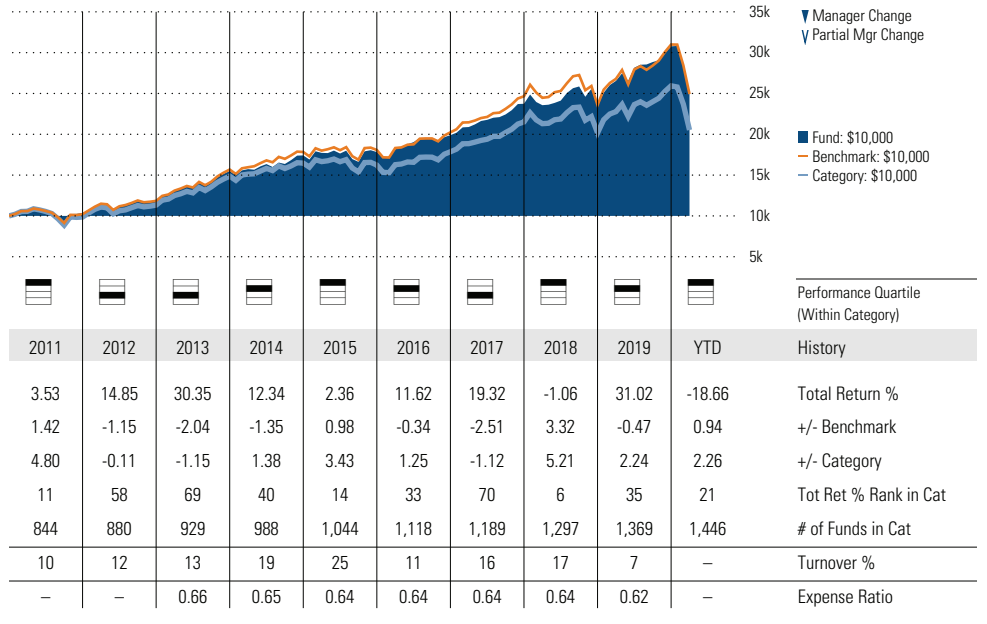
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Net Expense: The fund's expense ratio of 0.62 is 28.74% lower than the Large Blend category average.

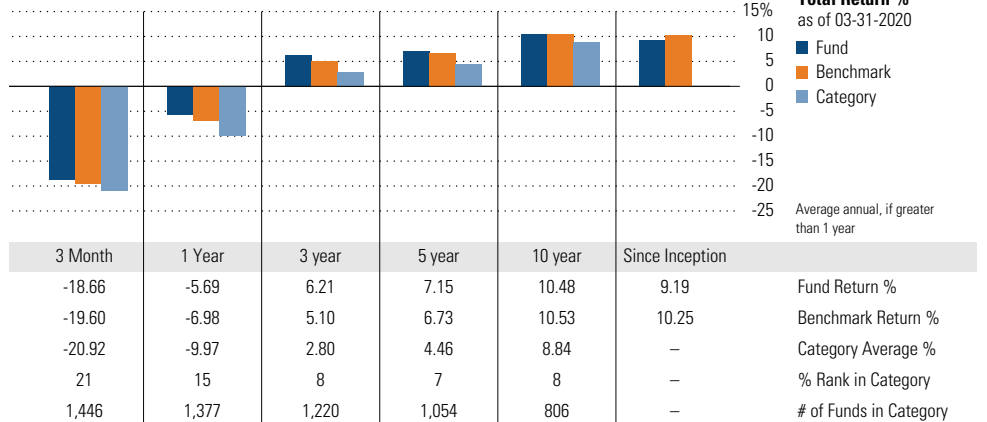
Morningstar Investment Management LLC Analysis

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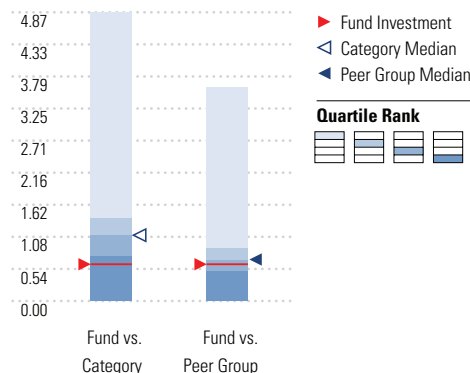
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.62	-	-2.23
Beta	0.87	-	0.99
R-Squared	95.78	-	94.99
Standard Deviation	13.48	15.21	15.38
Sharpe Ratio	0.39	0.29	0.14
Tracking Error	3.43	-	3.28
Information Ratio	0.32	-	-1.19
Up Capture Ratio	89.84	-	90.76
Down Capture Ratio	81.61	-	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

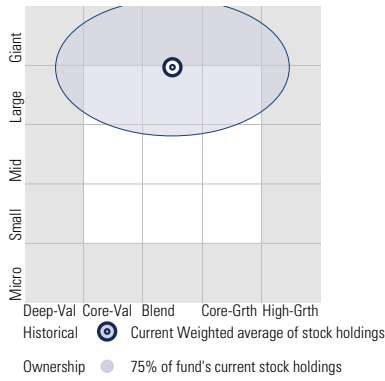
T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

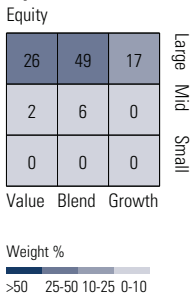
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

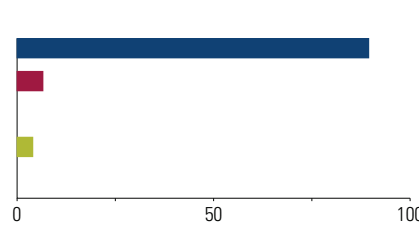
Morningstar Style Box™



Style Breakdown

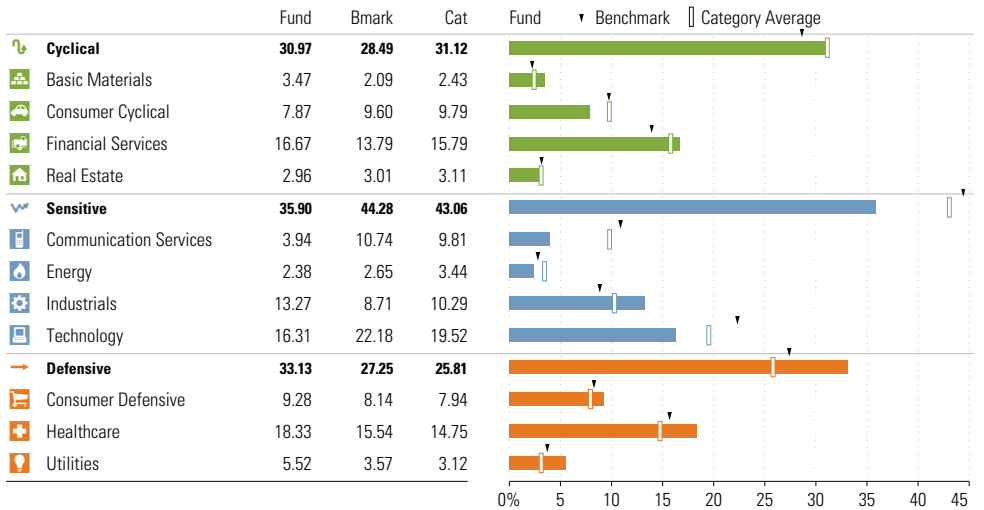


Asset Allocation as of 03-31-2020



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
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⊕ NextEra Energy Inc	1.52	35.60	-0.06	Utilities

Total Holdings 107

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Templeton Global Bond Adv TGBAX

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.

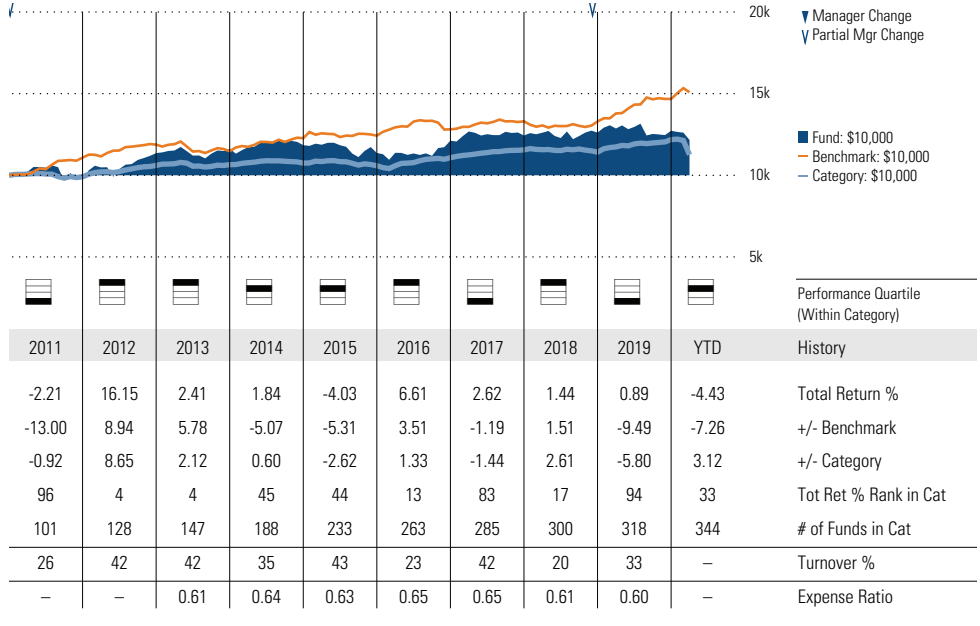
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.6 is 50.82% lower than the Nontraditional Bond category average.

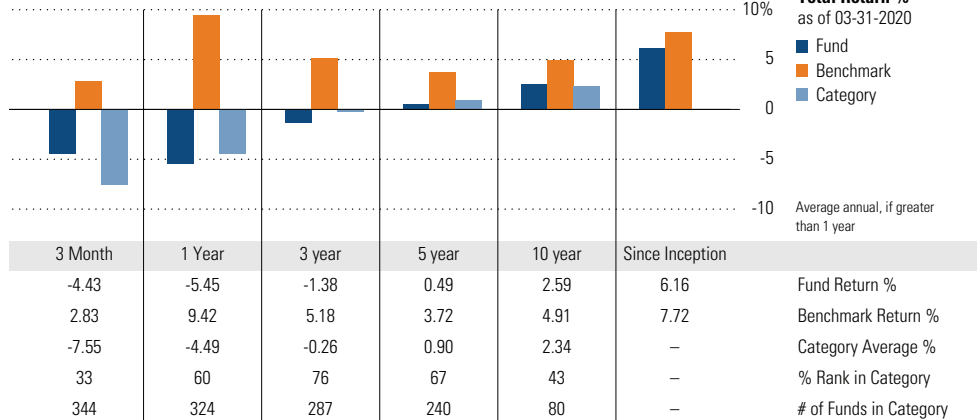
Morningstar Investment Management LLC Analysis

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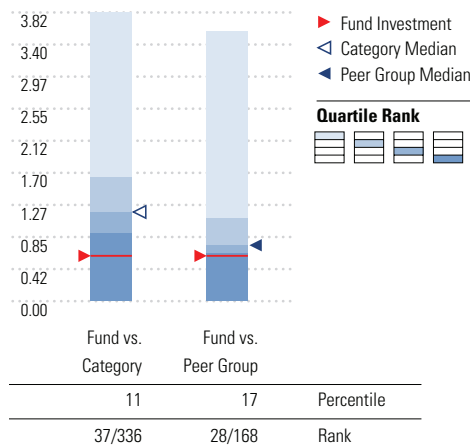
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.85	-	-1.50
Beta	-0.59	-	0.29
R-Squared	13.79	-	10.65
Standard Deviation	6.30	3.94	5.92
Sharpe Ratio	-0.47	0.87	-0.26
Tracking Error	8.58	-	6.58
Information Ratio	-0.77	-	-0.84
Up Capture Ratio	-42.83	-	17.50
Down Capture Ratio	-69.58	-	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

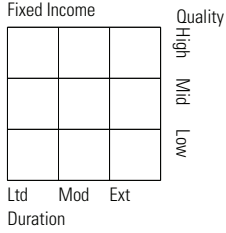
Templeton Global Bond Adv TGBAX

Morningstar Category
Nontraditional Bond

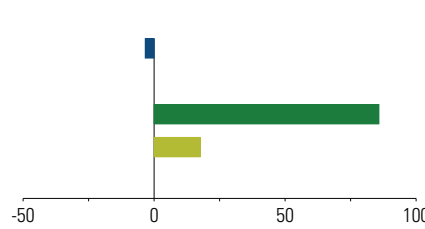
Morningstar Index
BBgBarc US Govt/Credit 5-10 Yr TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

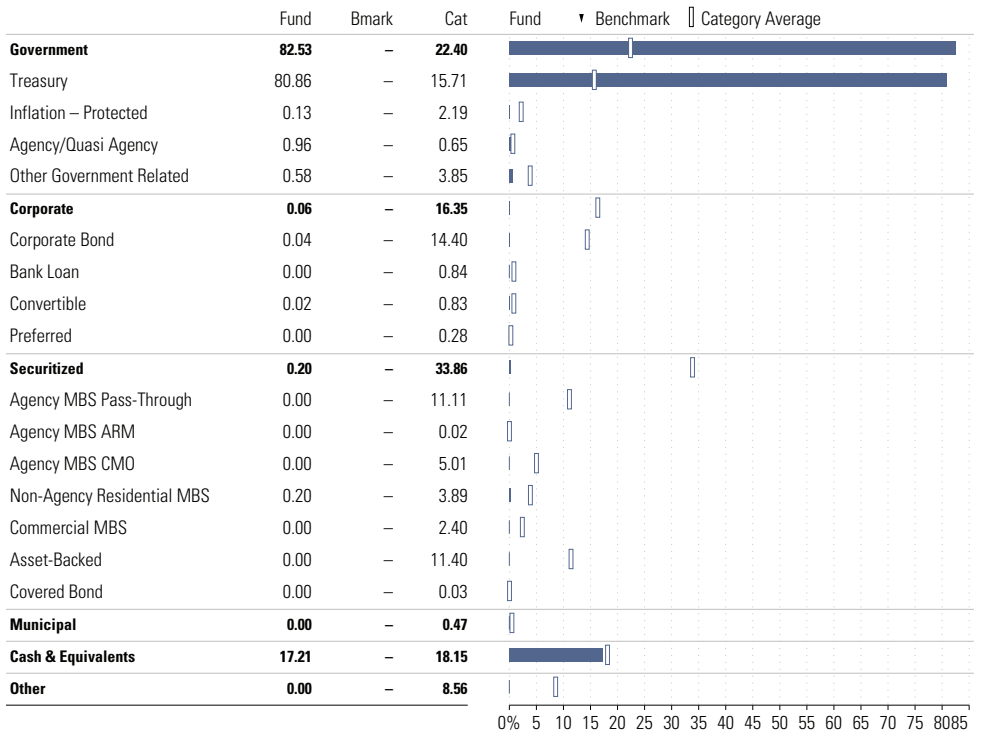


Asset Class	Net %	Cat%
US Stocks	-3.37	0.07
Non-US Stocks	0.00	0.15
Bonds	85.80	88.21
Cash	17.57	12.67
Other	0.00	-1.08
Total	100.00	100.00

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 Adv TGBAX

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.

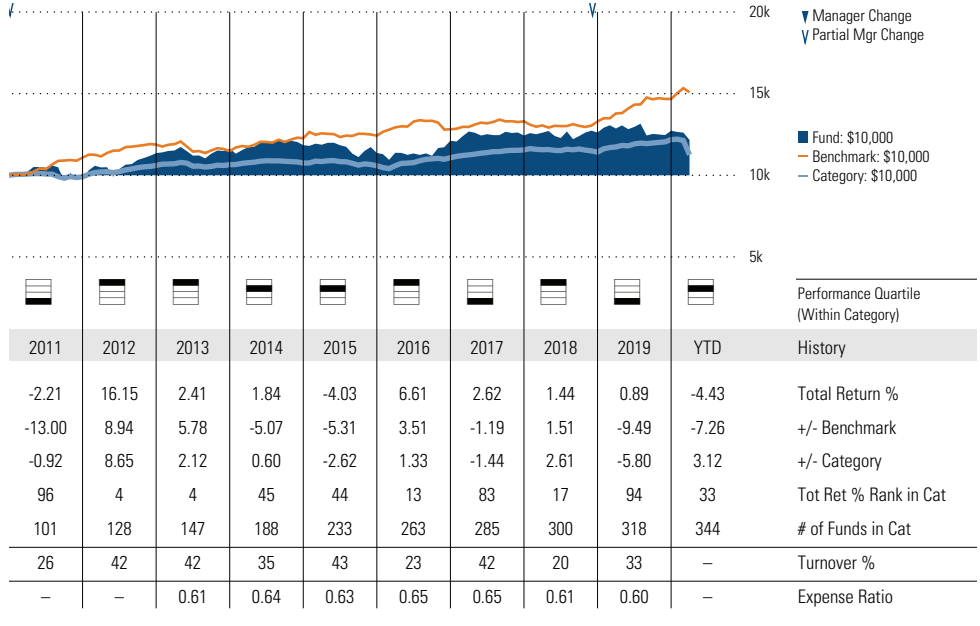
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.6 is 50.82% lower than the Nontraditional Bond category average.

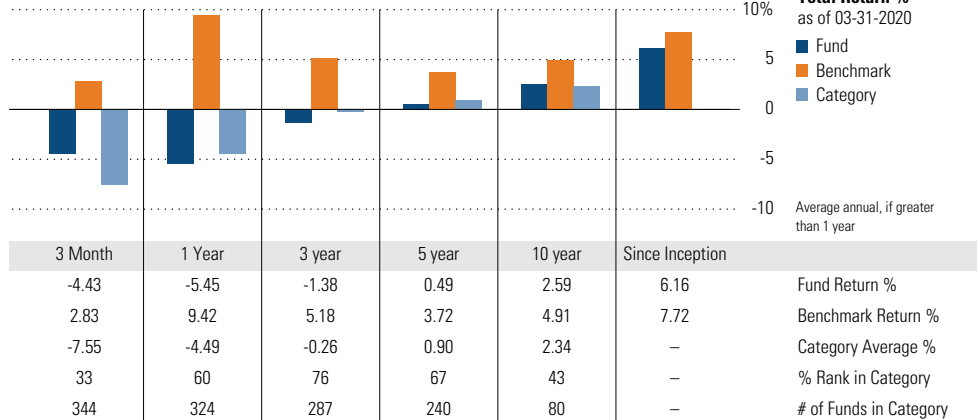
Morningstar Investment Management LLC Analysis

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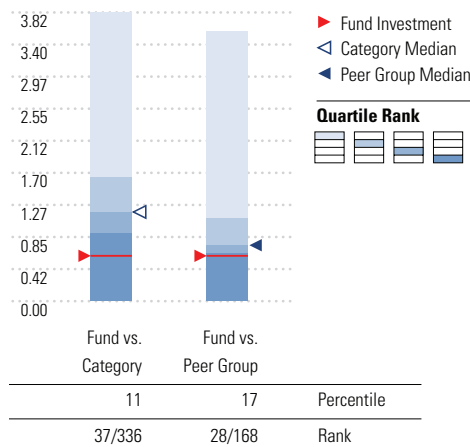
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.85	-	-1.50
Beta	-0.59	-	0.29
R-Squared	13.79	-	10.65
Standard Deviation	6.30	3.94	5.92
Sharpe Ratio	-0.47	0.87	-0.26
Tracking Error	8.58	-	6.58
Information Ratio	-0.77	-	-0.84
Up Capture Ratio	-42.83	-	17.50
Down Capture Ratio	-69.58	-	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 Adv TGBAX

Morningstar Category
Nontraditional Bond

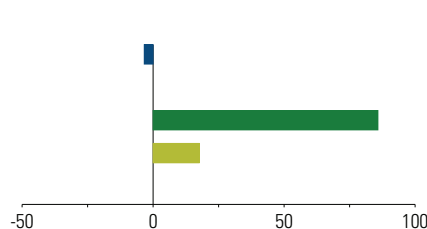
Morningstar Index
BBgBarc US Govt/Credit 5-10 Yr TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

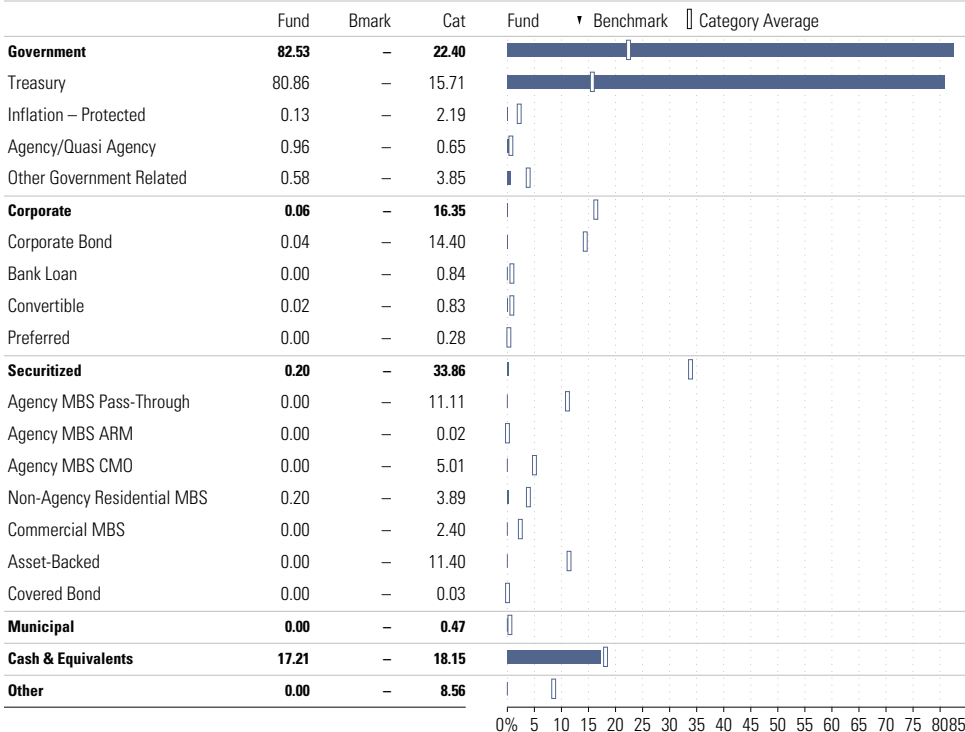


Asset Class	Net %	Cat%
US Stocks	-3.37	0.07
Non-US Stocks	0.00	0.15
Bonds	85.80	88.21
Cash	17.57	12.67
Other	0.00	-1.08
Total	100.00	100.00

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 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

Quantitative Screens

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

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

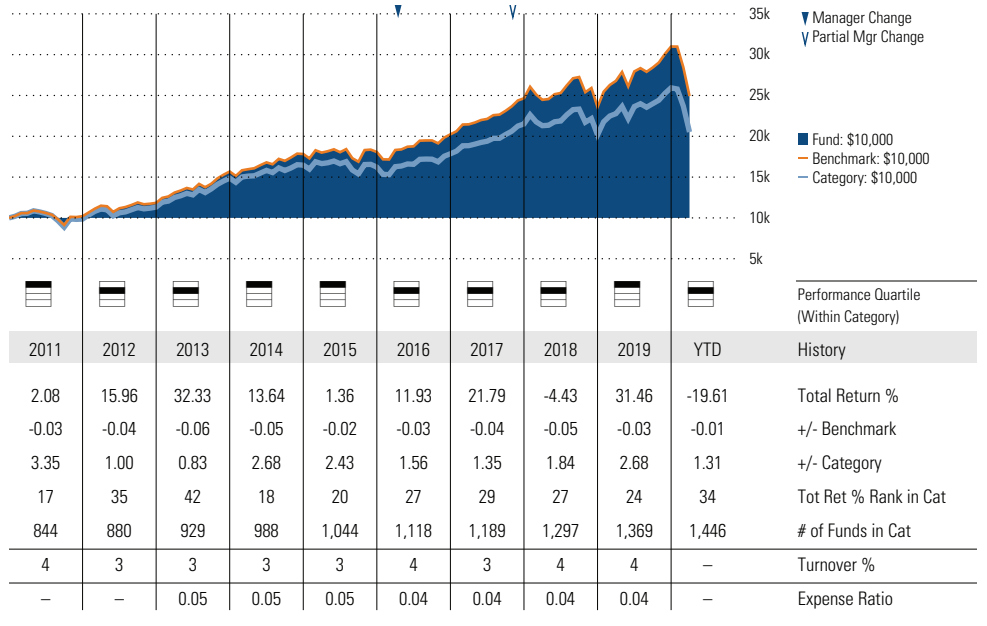
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

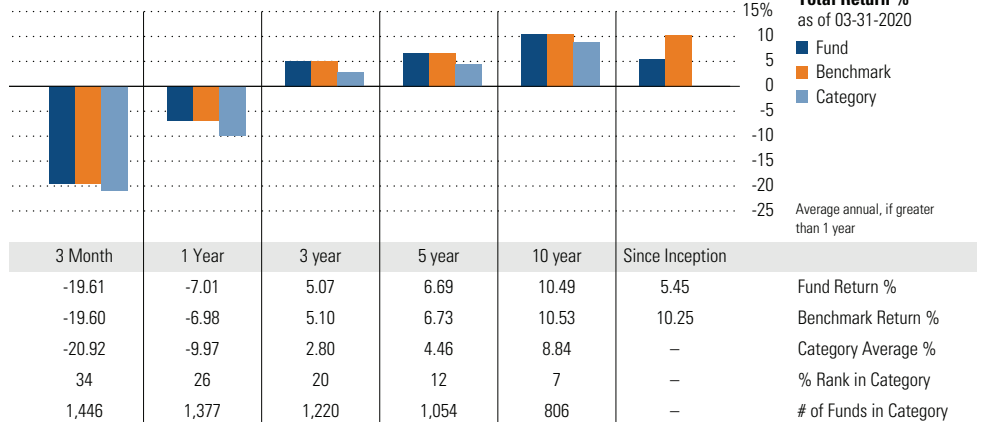
Morningstar Investment Management LLC Analysis

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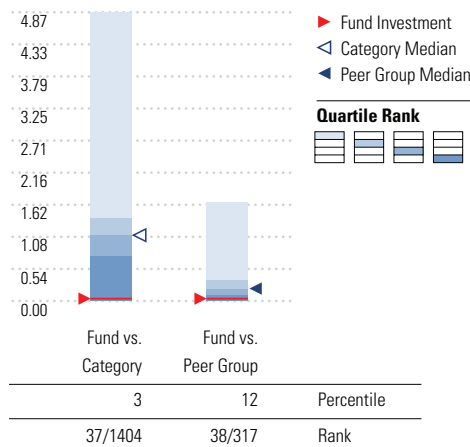
Growth of \$10,000



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

Portfolio Metrics

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

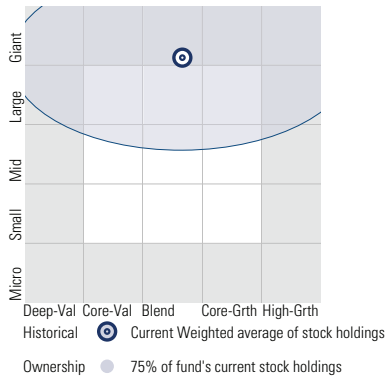
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



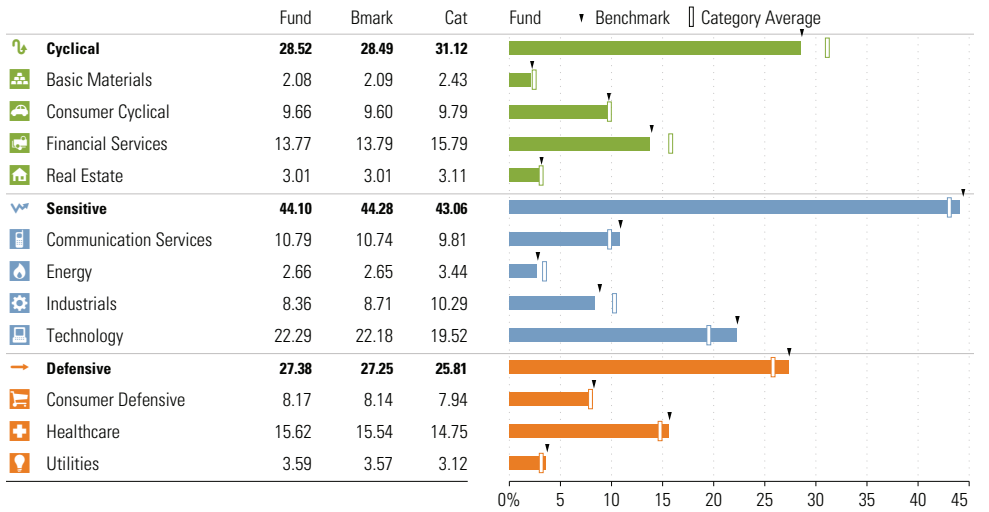
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

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

Total Holdings 514

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

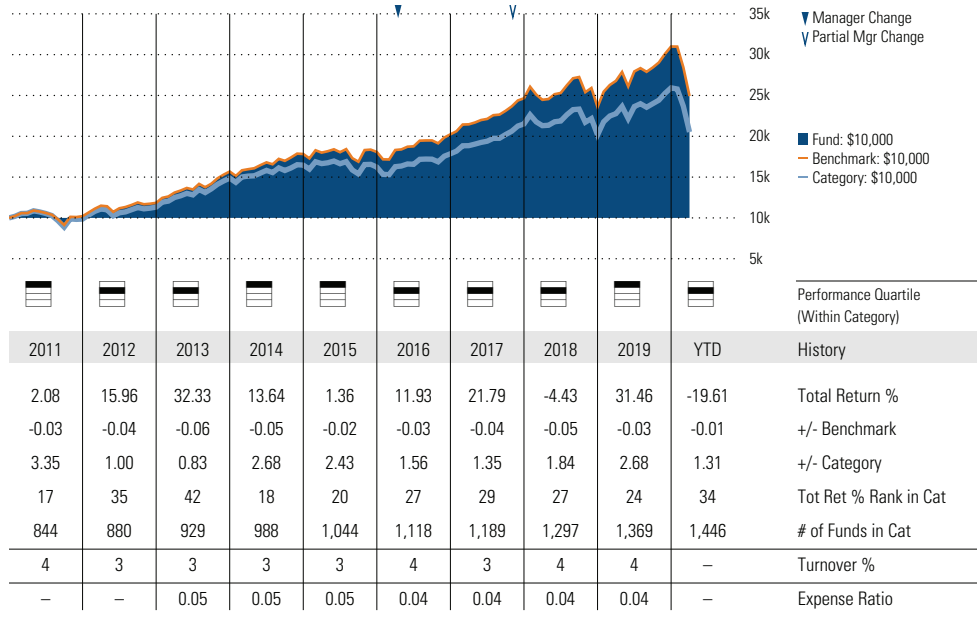
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

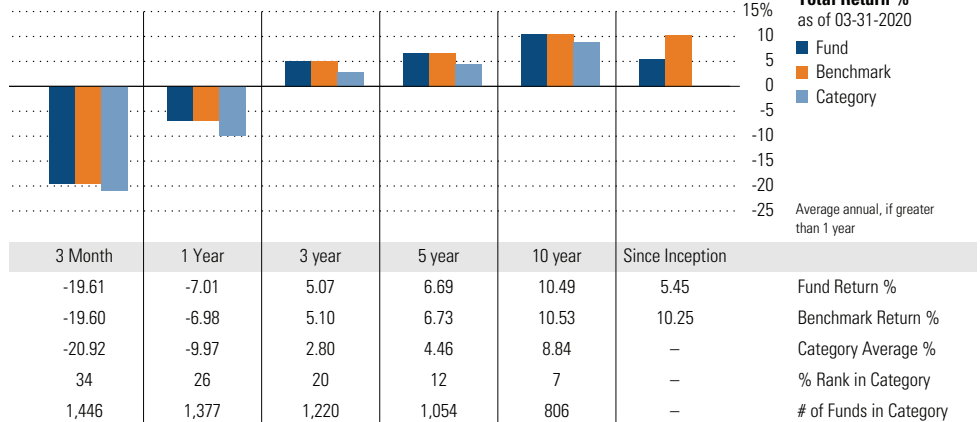
Morningstar Investment Management LLC Analysis

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

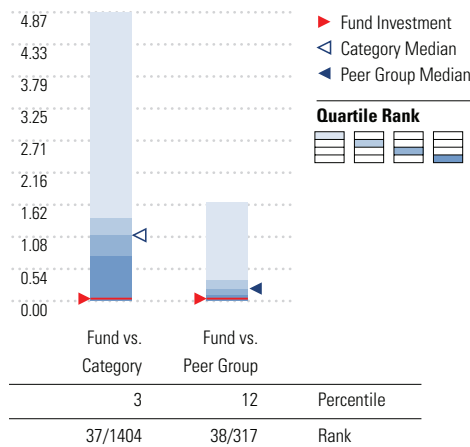
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



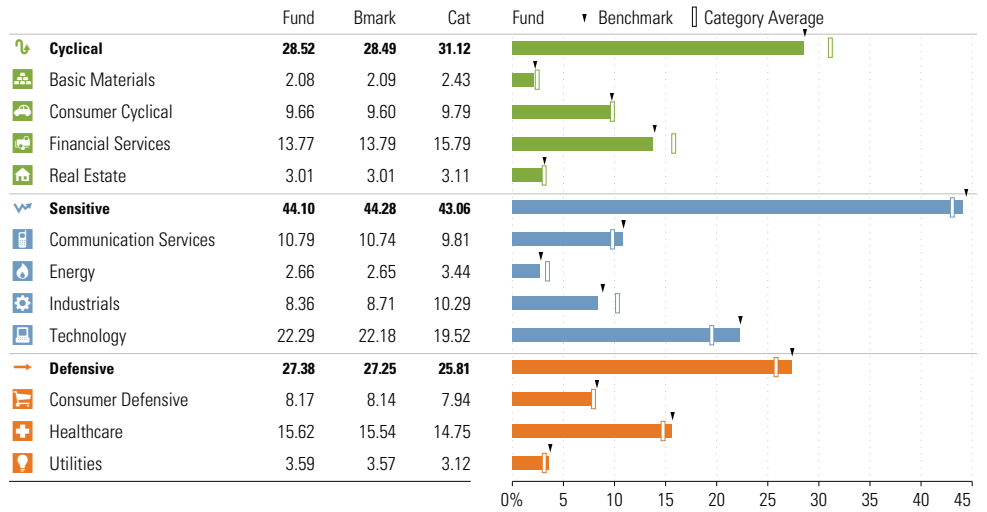
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

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

Total Holdings 514

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

Quantitative Screens

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

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

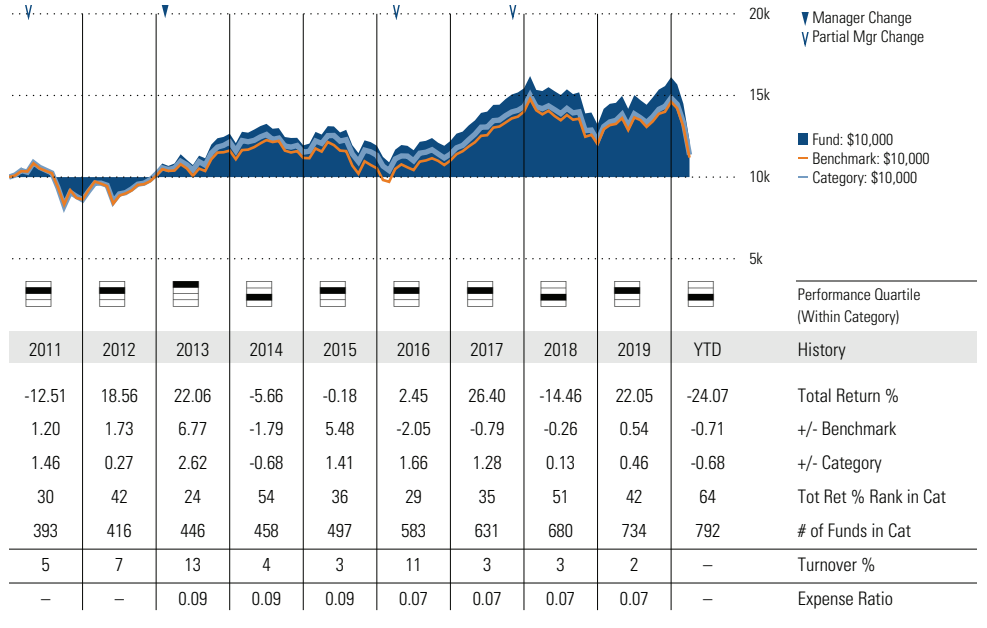
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 92.71% lower than the Foreign Large Blend category average.

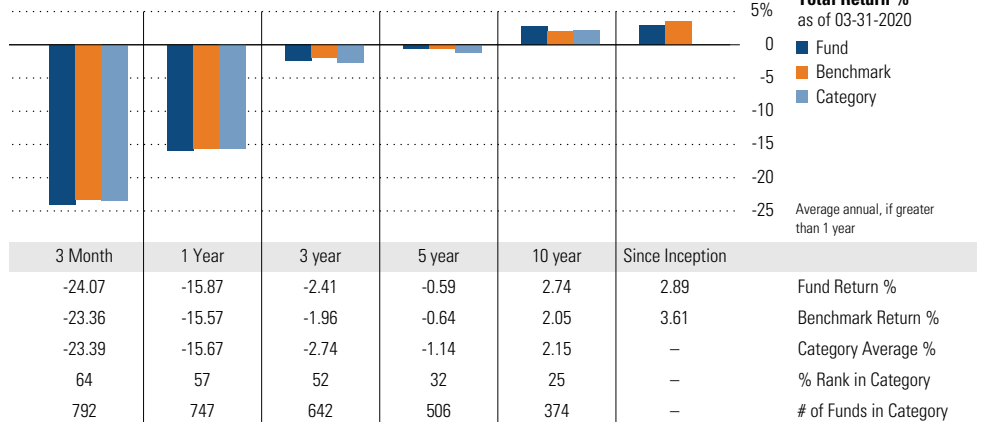
Morningstar Investment Management LLC Analysis

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.

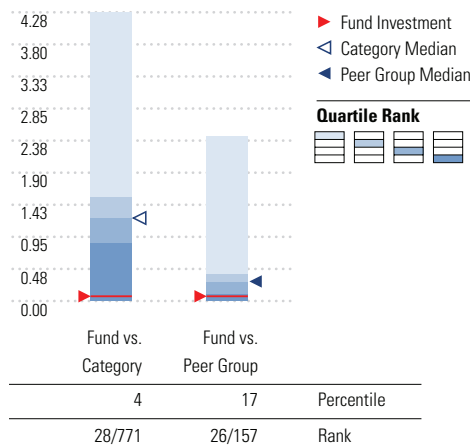
Growth of \$10,000



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	-0.42	-	-0.76
Beta	1.00	-	1.00
R-Squared	98.45	-	95.29
Standard Deviation	15.33	15.15	15.44
Sharpe Ratio	-0.20	-0.17	-0.21
Tracking Error	1.91	-	3.43
Information Ratio	-0.24	-	-0.24
Up Capture Ratio	97.03	-	95.05
Down Capture Ratio	99.57	-	99.51

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.17	13.01	12.99
Price/Book Ratio	1.21	1.30	1.23
Geom Avg Mkt Cap \$B	20.36	30.91	31.63
ROE	14.65	15.58	16.00

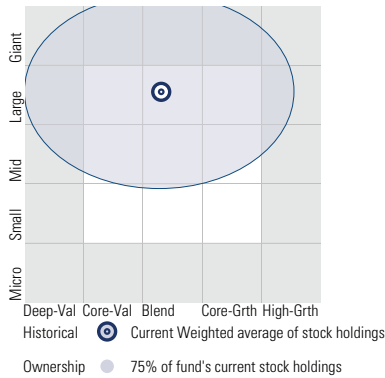
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

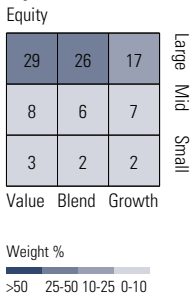
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

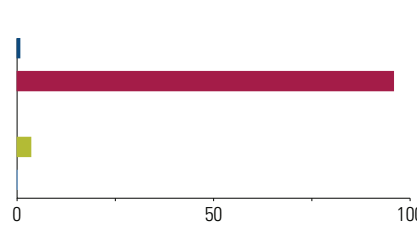
Morningstar Style Box™



Style Breakdown

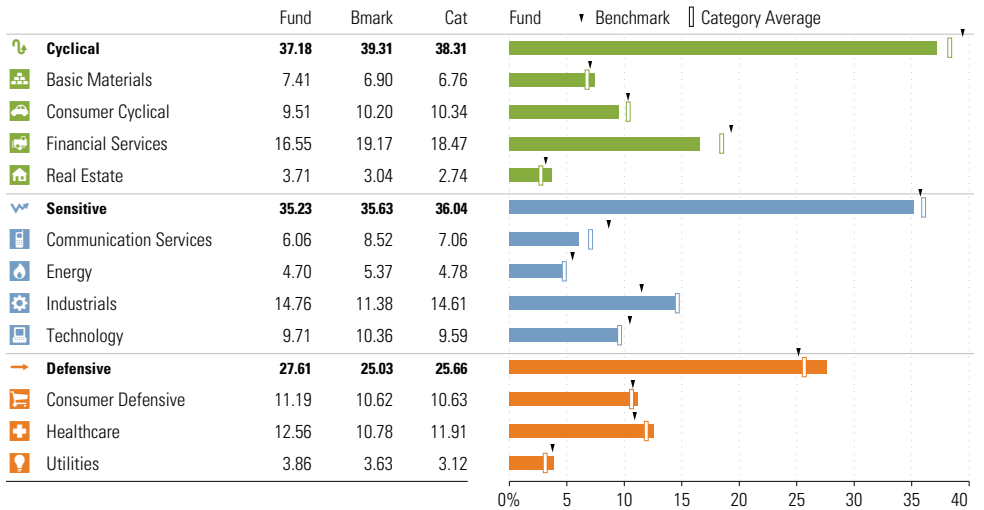


Asset Allocation as of 03-31-2020

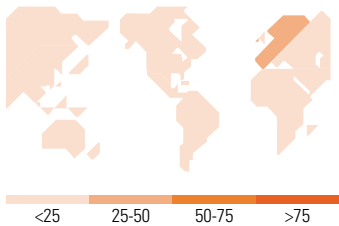


Asset Class	Net %	Cat%
US Stocks	0.70	3.37
Non-US Stocks	95.78	93.46
Bonds	0.00	0.97
Cash	3.49	0.53
Other	0.03	1.66
Total	100.00	100.00

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	37.90	36.85	Americas	9.09	7.21	Greater Europe	53.02	55.95	Market Maturity	Fund %
Japan	23.83	20.13	North America	9.08	6.31	United Kingdom	13.05	14.42	Developed Markets	99.07
Australasia	5.49	4.93	Central/Latin	0.01	0.90	W euro-ex UK	38.90	40.46	Emerging Markets	0.93
Asia-4 Tigers	8.20	6.65				Emrgng Europe	0.53	0.44	Not Available	0.00
Asia-ex 4 Tigers	0.38	5.14				Africa	0.54	0.63		
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	3.42	3.42	-	-
⊖ Nestle SA	1.92	5.35	-5.09	Consumer Defensive
⊖ Roche Holding AG Dividend Right Cert.	1.45	6.80	-0.42	Healthcare
⊕ Novartis AG	1.14	7.94	-9.90	Healthcare
⊖ Samsung Electronics Co Ltd	1.12	9.06	-	Technology
⊖ Toyota Motor Corp	0.96	10.02	-15.72	Consumer Cyclical
⊖ AstraZeneca PLC	0.76	10.79	-3.22	Healthcare
⊖ HSBC Holdings PLC	0.74	11.52	-23.26	Financial Services
⊖ AIA Group Ltd	0.70	12.23	-14.24	Financial Services
⊖ SAP SE	0.70	12.93	-14.56	Technology

Total Holdings 3924

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

Quantitative Screens

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

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

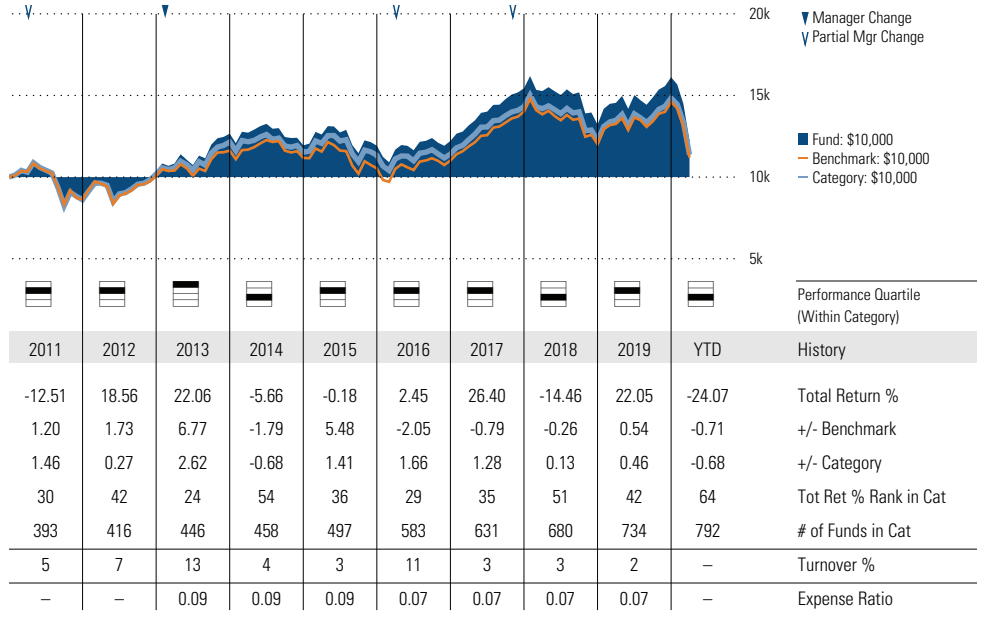
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 92.71% lower than the Foreign Large Blend category average.

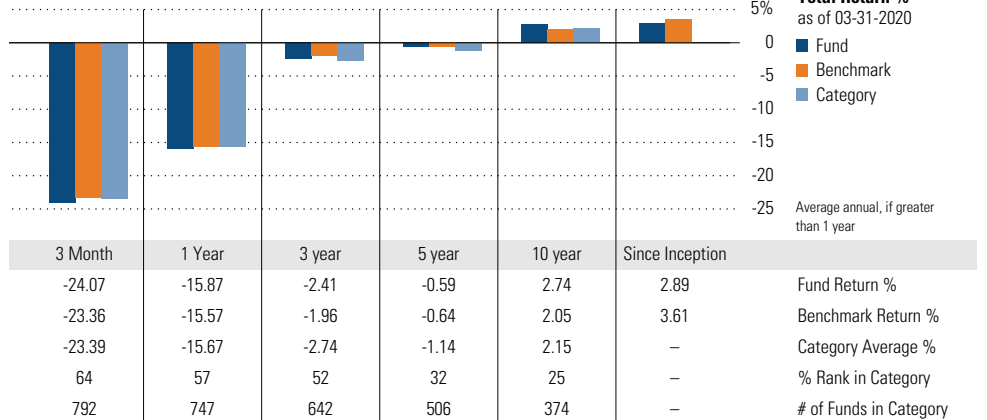
Morningstar Investment Management LLC Analysis

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.

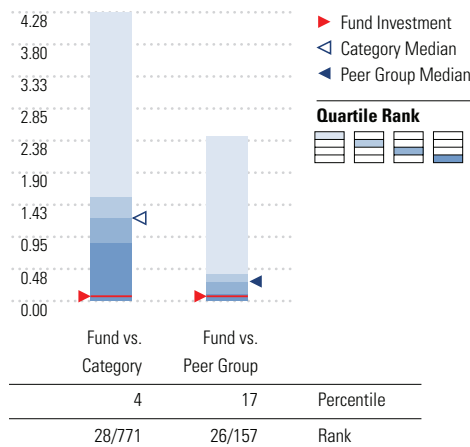
Growth of \$10,000



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	-0.42	-	-0.76
Beta	1.00	-	1.00
R-Squared	98.45	-	95.29
Standard Deviation	15.33	15.15	15.44
Sharpe Ratio	-0.20	-0.17	-0.21
Tracking Error	1.91	-	3.43
Information Ratio	-0.24	-	-0.24
Up Capture Ratio	97.03	-	95.05
Down Capture Ratio	99.57	-	99.51

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.17	13.01	12.99
Price/Book Ratio	1.21	1.30	1.23
Geom Avg Mkt Cap \$B	20.36	30.91	31.63
ROE	14.65	15.58	16.00

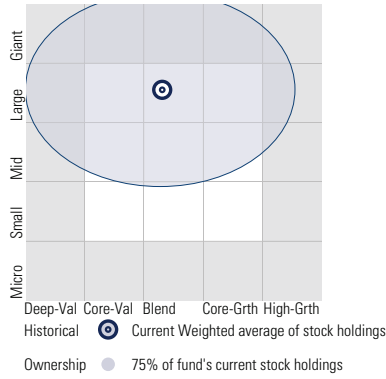
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

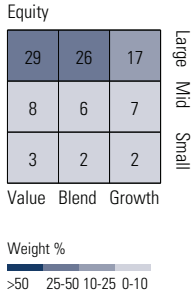
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

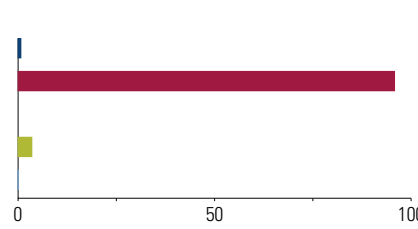
Morningstar Style Box™



Style Breakdown

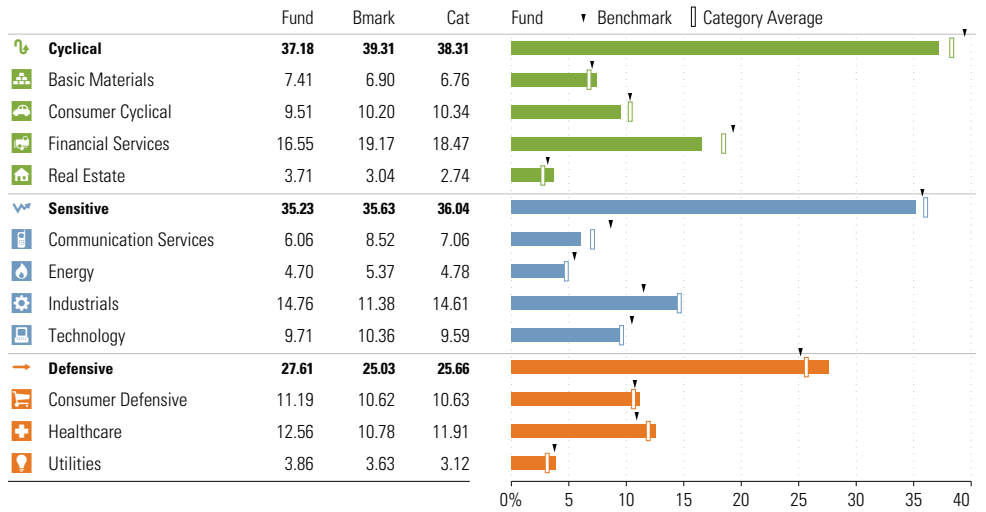


Asset Allocation as of 03-31-2020

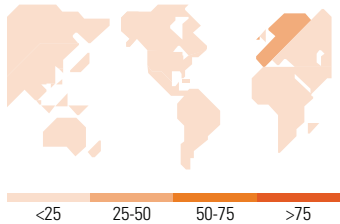


Asset Class	Net %	Cat%
US Stocks	95.78	93.37
Non-US Stocks	0.00	0.97
Bonds	3.49	0.53
Cash	0.03	1.66
Other	0.70	0.00
Total	100.00	100.00

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	37.90	36.85	Americas	9.09	7.21	Greater Europe	53.02	55.95	Market Maturity	Fund %
Japan	23.83	20.13	North America	9.08	6.31	United Kingdom	13.05	14.42	Developed Markets	99.07
Australasia	5.49	4.93	Central/Latin	0.01	0.90	W euro-ex UK	38.90	40.46	Emerging Markets	0.93
Asia-4 Tigers	8.20	6.65				Emrgng Europe	0.53	0.44	Not Available	0.00
Asia-ex 4 Tigers	0.38	5.14				Africa	0.54	0.63		
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	3.42	3.42	-	-
⊖ Nestle SA	1.92	5.35	-5.09	Consumer Defensive
⊖ Roche Holding AG Dividend Right Cert.	1.45	6.80	-0.42	Healthcare
⊕ Novartis AG	1.14	7.94	-9.90	Healthcare
⊖ Samsung Electronics Co Ltd	1.12	9.06	-	Technology
⊖ Toyota Motor Corp	0.96	10.02	-15.72	Consumer Cyclical
⊖ AstraZeneca PLC	0.76	10.79	-3.22	Healthcare
⊖ HSBC Holdings PLC	0.74	11.52	-23.26	Financial Services
⊖ AIA Group Ltd	0.70	12.23	-14.24	Financial Services
⊖ SAP SE	0.70	12.93	-14.56	Technology

Total Holdings 3924

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

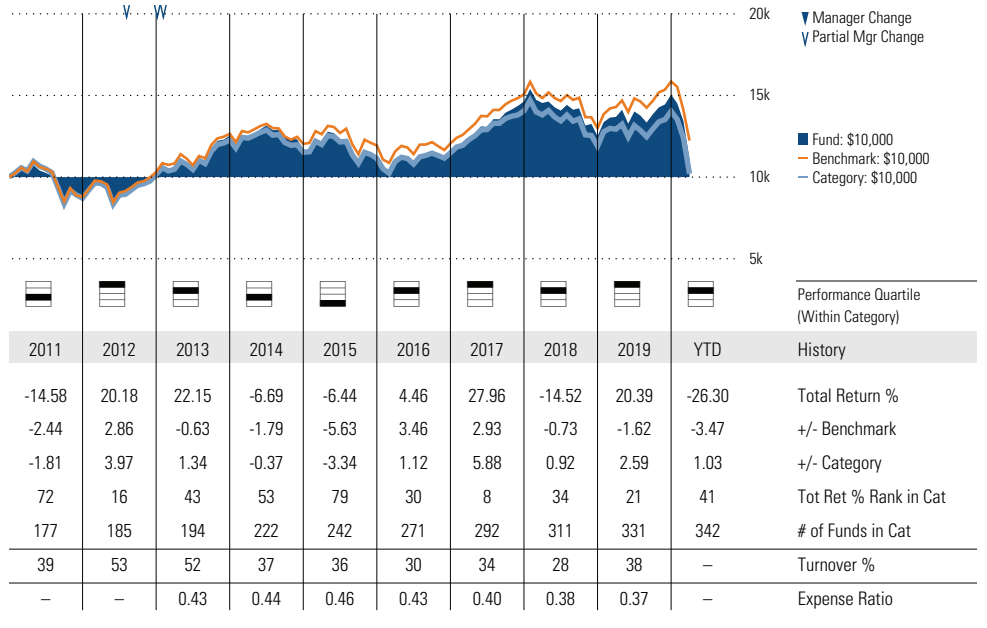
Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

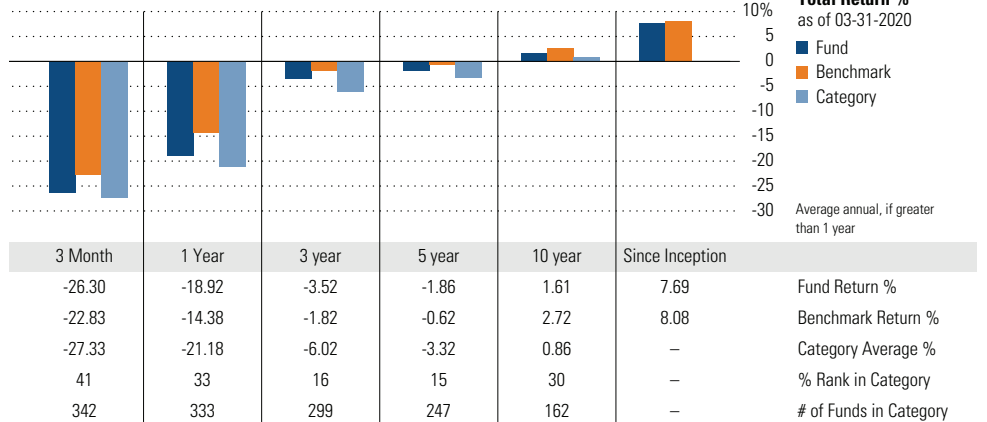
Growth of \$10,000



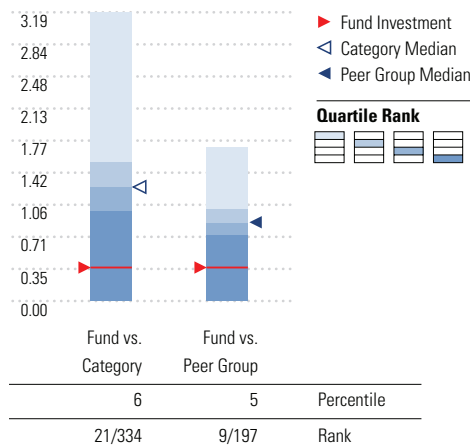
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

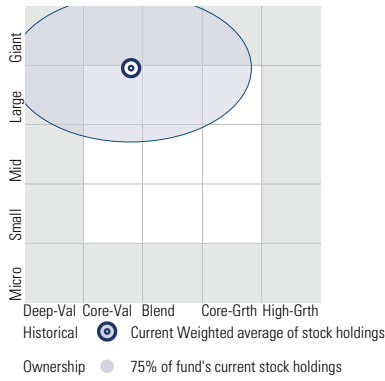
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

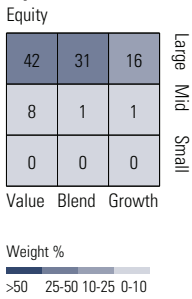
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2020

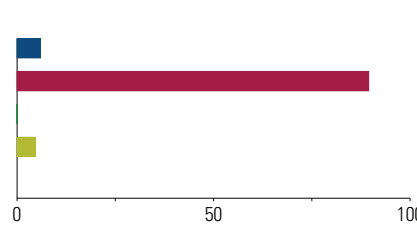
Morningstar Style Box™



Style Breakdown

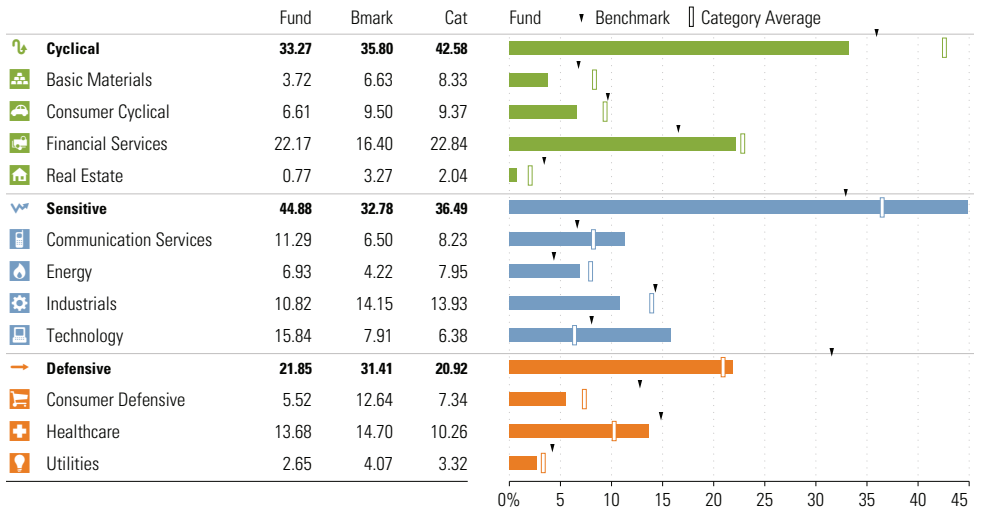


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	5.92	2.38
Non-US Stocks	89.46	95.05
Bonds	0.01	0.22
Cash	4.61	2.27
Other	0.00	0.08
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

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

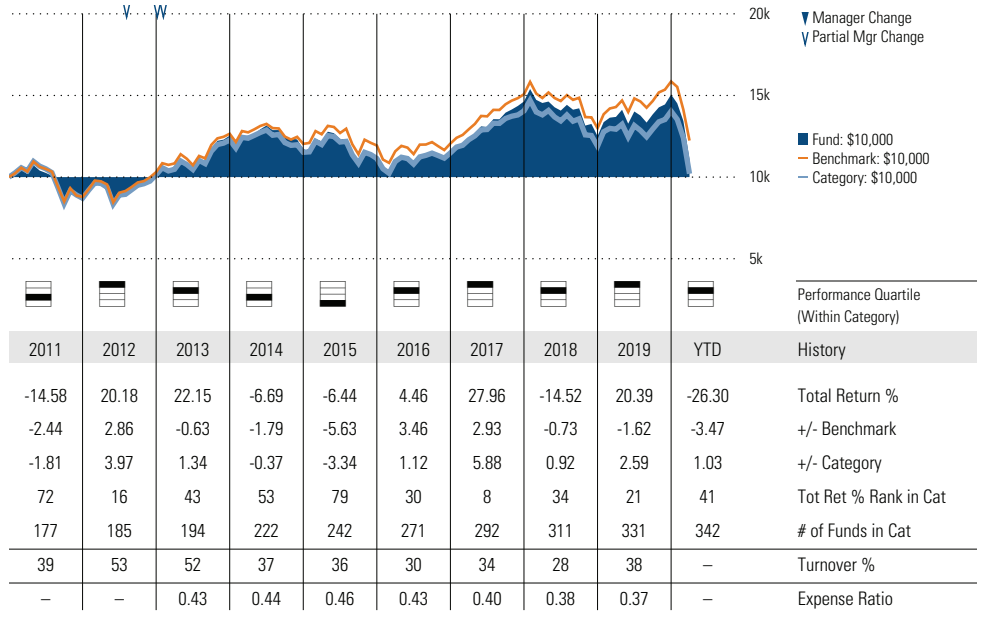
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

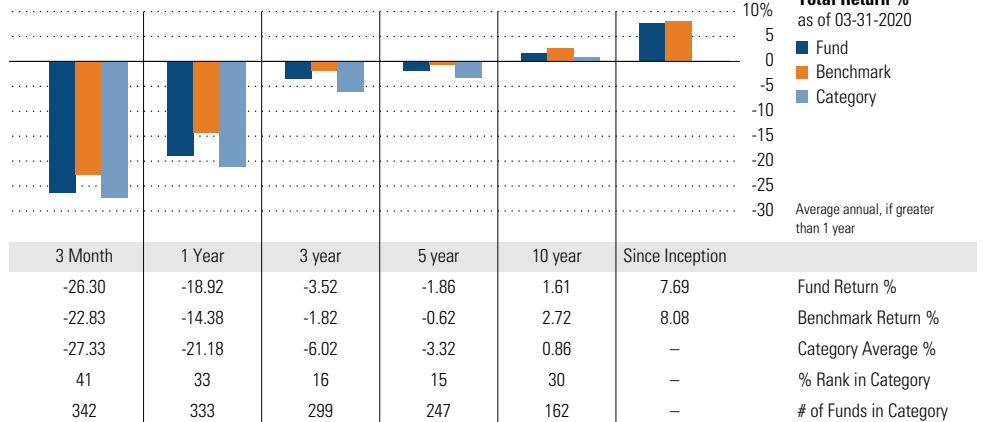
Growth of \$10,000



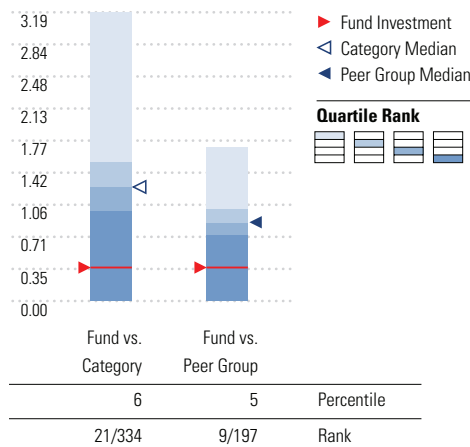
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

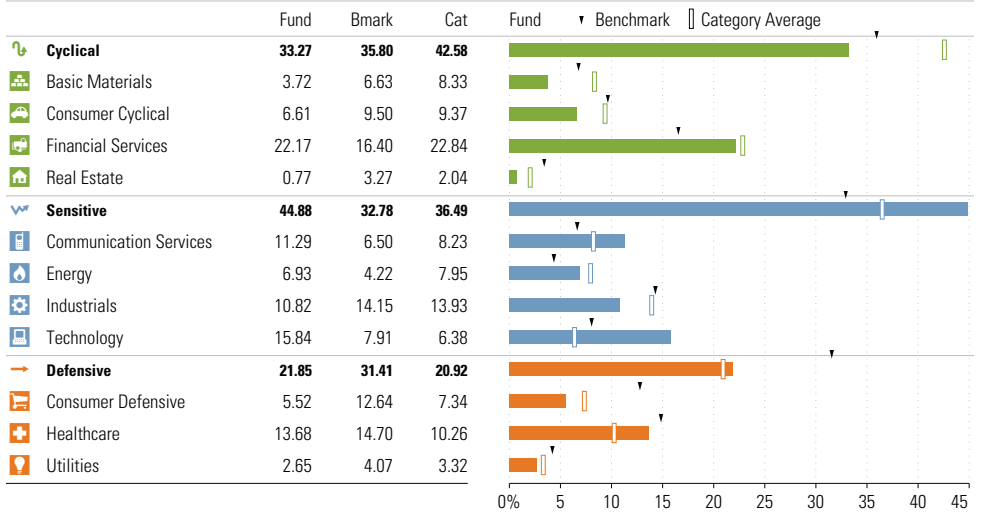


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	5.92	2.38
Non-US Stocks	89.46	95.05
Bonds	0.01	0.22
Cash	4.61	2.27
Other	0.00	0.08
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 Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.9 years.

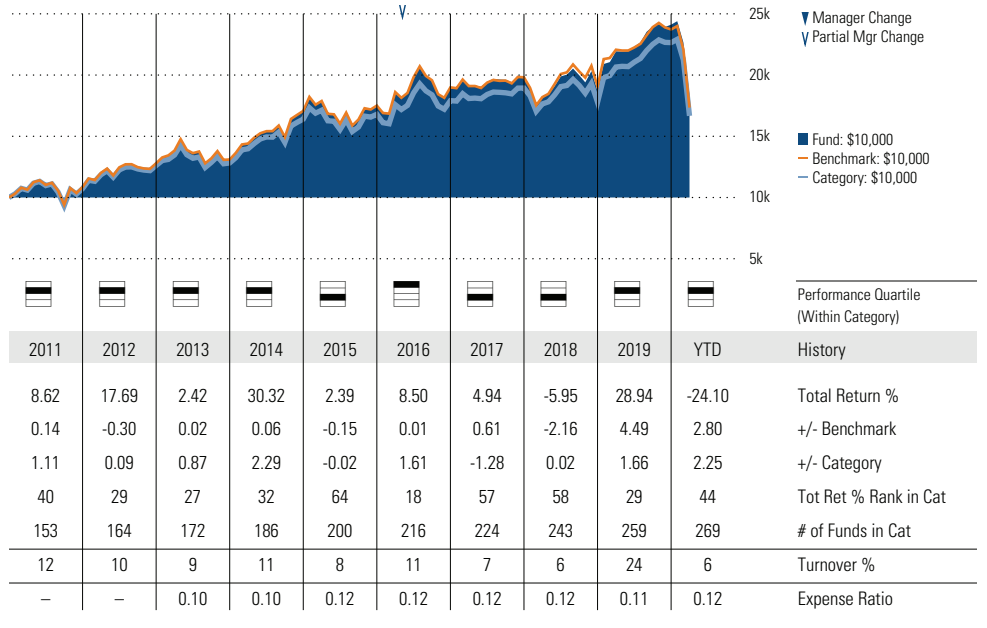
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 89.29% lower than the Real Estate category average.

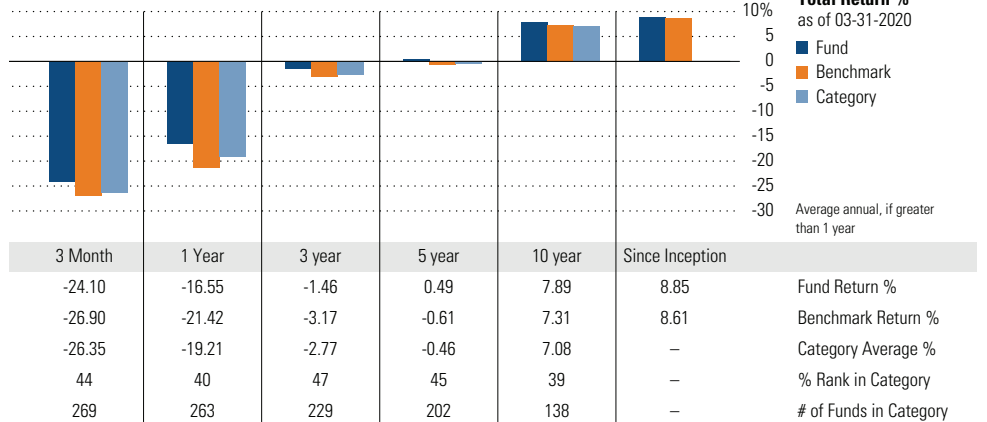
Morningstar Investment Management LLC Analysis

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

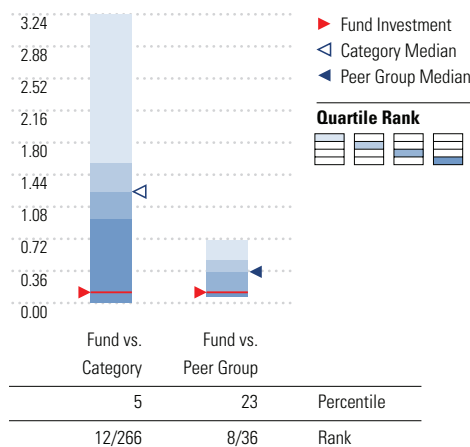
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.42	-	0.98
Beta	0.94	-	0.92
R-Squared	98.98	-	94.50
Standard Deviation	17.06	18.14	17.28
Sharpe Ratio	-0.10	-0.18	-0.11
Tracking Error	2.09	-	4.30
Information Ratio	0.82	-	0.34
Up Capture Ratio	98.44	-	91.99
Down Capture Ratio	90.66	-	87.89

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.06	38.46	22.03
Price/Book Ratio	2.01	2.42	1.66
Geom Avg Mkt Cap \$B	14.69	9.35	14.81
ROE	12.69	9.56	11.73

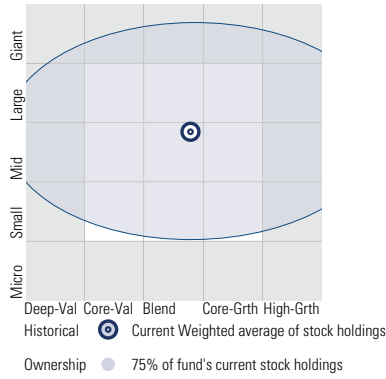
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

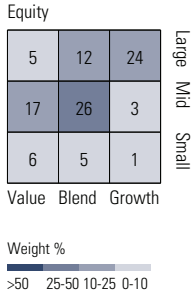
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2020

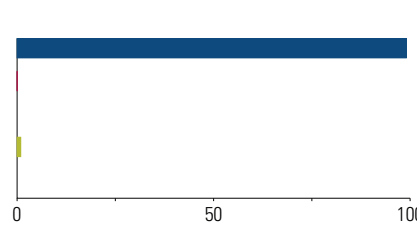
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	99.03	87.30
Non-US Stocks	0.04	0.76
Bonds	0.00	3.63
Cash	0.92	1.75
Other	0.00	6.57
Total	100.00	100.00

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	99.97	99.13	98.99			
Basic Materials	0.00	0.00	0.03			
Consumer Cyclical	0.00	0.13	0.73			
Financial Services	0.01	0.00	0.11			
Real Estate	99.96	99.00	98.12			
Sensitive	0.03	0.87	0.87			
Communication Services	0.00	0.00	0.06			
Energy	0.00	0.00	0.01			
Industrials	0.03	0.87	0.08			
Technology	0.00	0.00	0.72			
Defensive	0.00	0.00	0.13			
Consumer Defensive	0.00	0.00	0.00			
Healthcare	0.00	0.00	0.06			
Utilities	0.00	0.00	0.07			

Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	11.35	11.35	-	-
⊖ American Tower Corp	8.76	20.11	-5.25	Real Estate
⊖ Crown Castle International Corp	5.45	25.56	2.43	Real Estate
⊖ Prologis Inc	5.38	30.95	-9.19	Real Estate
⊖ Equinix Inc	4.84	35.78	7.46	Real Estate
⊕ Digital Realty Trust Inc	3.15	38.93	16.95	Real Estate
⊖ Public Storage	2.84	41.77	-5.80	Real Estate
⊖ SBA Communications Corp	2.76	44.53	12.22	Real Estate
⊖ Equity Residential	2.08	46.61	-22.99	Real Estate
⊖ AvalonBay Communities Inc	1.87	48.48	-29.06	Real Estate
⊖ Welltower Inc	1.69	50.16	-42.96	Real Estate
⊖ Simon Property Group Inc	1.53	51.69	-61.76	Real Estate
⊖ Realty Income Corp	1.48	53.17	-31.34	Real Estate
⊖ Alexandria Real Estate Equities Inc	1.43	54.60	-14.54	Real Estate
⊖ Essex Property Trust Inc	1.32	55.92	-26.11	Real Estate

Total Holdings 189

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996
Walter Nejman since 05-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.9 years.

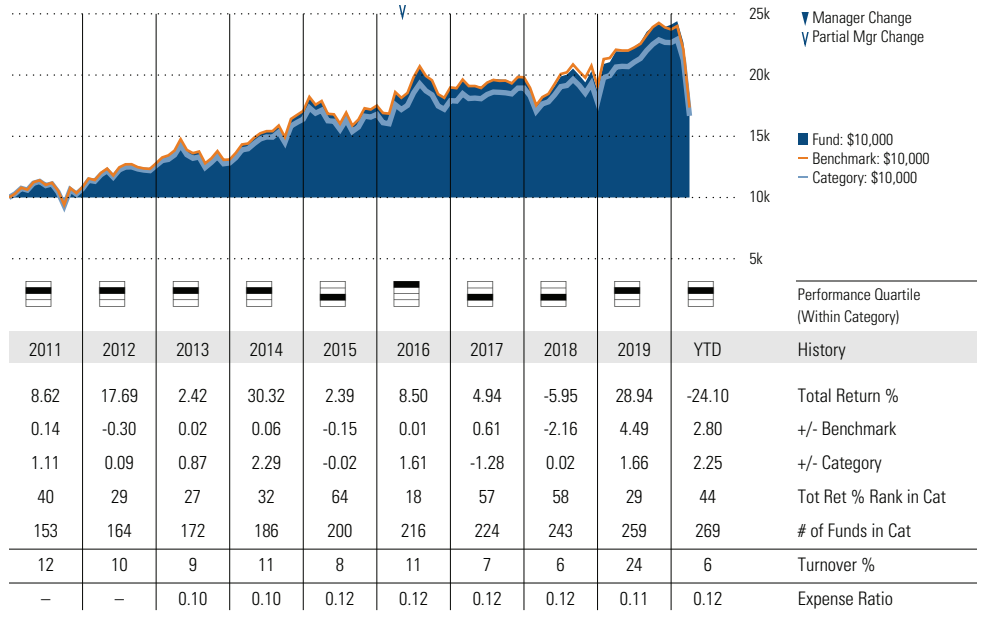
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 89.29% lower than the Real Estate category average.

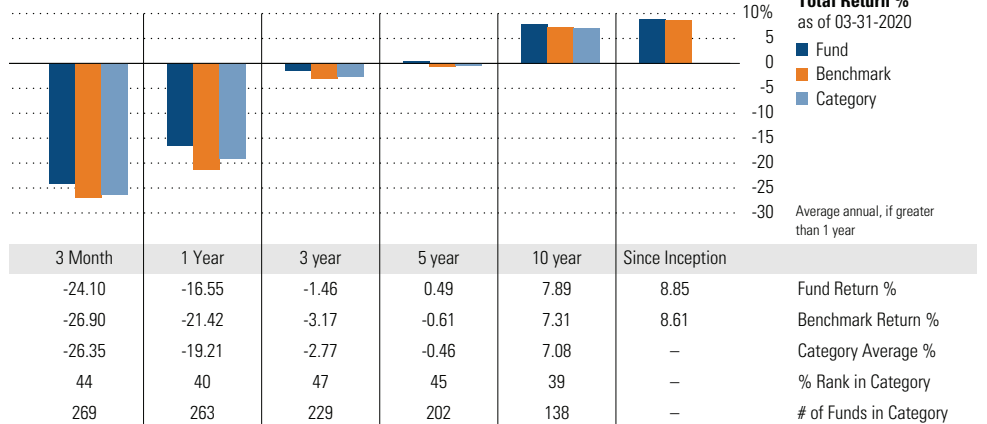
Morningstar Investment Management LLC Analysis

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

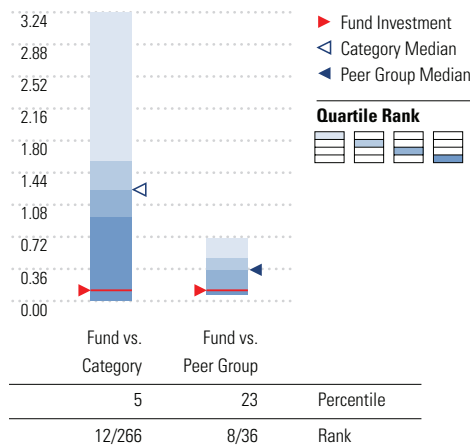
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.42	-	0.98
Beta	0.94	-	0.92
R-Squared	98.98	-	94.50
Standard Deviation	17.06	18.14	17.28
Sharpe Ratio	-0.10	-0.18	-0.11
Tracking Error	2.09	-	4.30
Information Ratio	0.82	-	0.34
Up Capture Ratio	98.44	-	91.99
Down Capture Ratio	90.66	-	87.89

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	24.06	38.46	22.03
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ROE	12.69	9.56	11.73

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

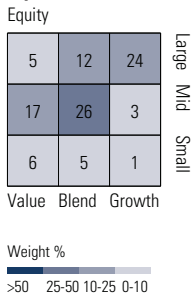
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2020

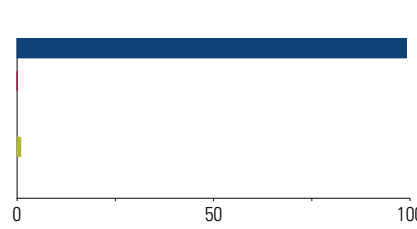
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	99.03	87.30
Non-US Stocks	0.04	0.76
Bonds	0.00	3.63
Cash	0.92	1.75
Other	0.00	6.57
Total	100.00	100.00

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	99.97	99.13	98.99			
Basic Materials	0.00	0.00	0.03			
Consumer Cyclical	0.00	0.13	0.73			
Financial Services	0.01	0.00	0.11			
Real Estate	99.96	99.00	98.12			
Sensitive	0.03	0.87	0.87			
Communication Services	0.00	0.00	0.06			
Energy	0.00	0.00	0.01			
Industrials	0.03	0.87	0.08			
Technology	0.00	0.00	0.72			
Defensive	0.00	0.00	0.13			
Consumer Defensive	0.00	0.00	0.00			
Healthcare	0.00	0.00	0.06			
Utilities	0.00	0.00	0.07			

Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	11.35	11.35	-	-
⊖ American Tower Corp	8.76	20.11	-5.25	Real Estate
⊖ Crown Castle International Corp	5.45	25.56	2.43	Real Estate
⊖ Prologis Inc	5.38	30.95	-9.19	Real Estate
⊖ Equinix Inc	4.84	35.78	7.46	Real Estate
⊕ Digital Realty Trust Inc	3.15	38.93	16.95	Real Estate
⊖ Public Storage	2.84	41.77	-5.80	Real Estate
⊖ SBA Communications Corp	2.76	44.53	12.22	Real Estate
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⊖ Welltower Inc	1.69	50.16	-42.96	Real Estate
⊖ Simon Property Group Inc	1.53	51.69	-61.76	Real Estate
⊖ Realty Income Corp	1.48	53.17	-31.34	Real Estate
⊖ Alexandria Real Estate Equities Inc	1.43	54.60	-14.54	Real Estate
⊖ Essex Property Trust Inc	1.32	55.92	-26.11	Real Estate

Total Holdings 189

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

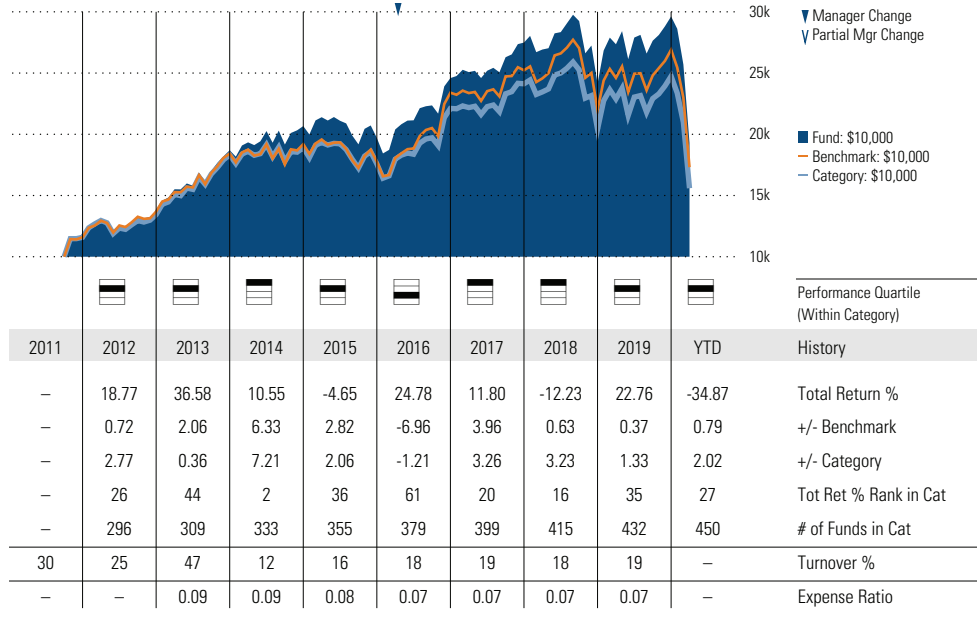
✘ **Style:** The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 94.12% lower than the Small Value category average.

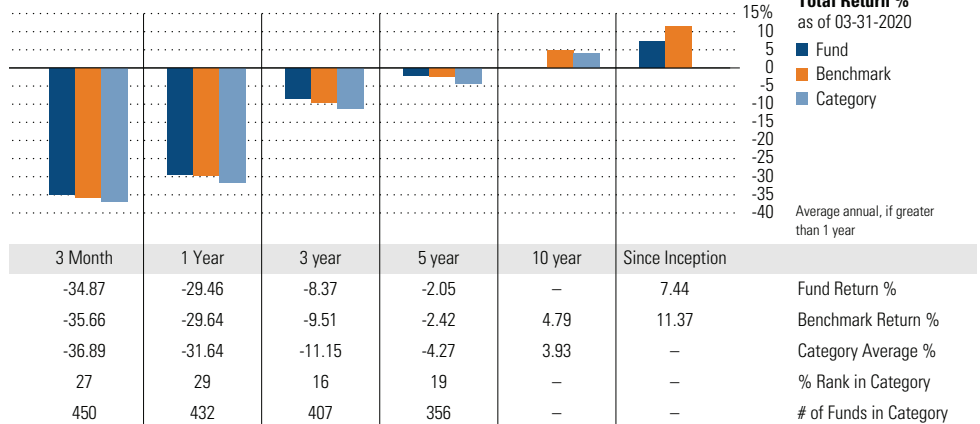
Morningstar Investment Management LLC Analysis

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

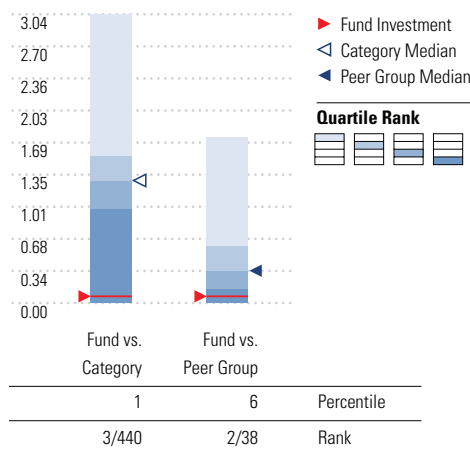
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.90	-	-1.11
Beta	0.97	-	1.02
R-Squared	98.32	-	96.43
Standard Deviation	21.84	22.39	23.27
Sharpe Ratio	-0.36	-0.40	-0.44
Tracking Error	2.92	-	4.66
Information Ratio	0.39	-	-0.29
Up Capture Ratio	94.53	-	97.38
Down Capture Ratio	92.67	-	102.79

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	10.83	10.07	9.68
Price/Book Ratio	1.14	0.93	0.91
Geom Avg Mkt Cap \$B	2.78	1.19	2.02
ROE	11.02	6.00	10.82

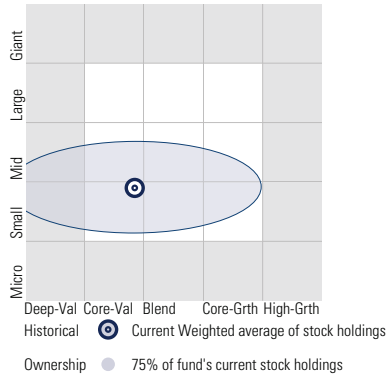
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

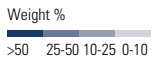
Style Analysis as of 03-31-2020

Morningstar Style Box™

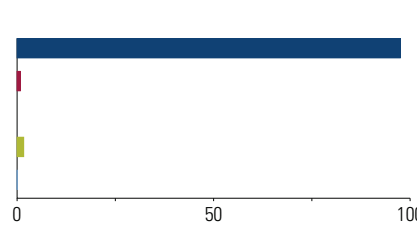


Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
0	0	0	Large
16	19	8	Mid
29	22	6	Small



Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	97.49	95.85
Non-US Stocks	0.82	2.16
Bonds	0.00	0.01
Cash	1.67	1.90
Other	0.02	0.08
Total	100.00	100.00

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	48.91	51.87	52.54			
Basic Materials	5.32	3.56	5.38			
Consumer Cyclical	10.56	7.36	11.36			
Financial Services	21.72	27.91	26.94			
Real Estate	11.31	13.04	8.86			
Sensitive	32.61	30.33	35.21			
Communication Services	1.74	2.36	2.18			
Energy	1.57	3.26	4.68			
Industrials	18.88	14.00	18.33			
Technology	10.42	10.71	10.02			
Defensive	18.47	17.79	12.25			
Consumer Defensive	4.88	3.97	3.99			
Healthcare	6.71	6.19	4.62			
Utilities	6.88	7.63	3.64			

Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	1.15	1.15	-	-
⊕ Leidos Holdings Inc	0.94	2.08	-6.03	Technology
⊕ Atmos Energy Corp	0.85	2.94	-10.78	Utilities
⊕ IDEX Corp	0.76	3.70	-19.41	Industrials
⊕ Booz Allen Hamilton Holding Corp Class A	0.70	4.39	-3.06	Industrials
⊕ Medical Properties Trust Inc	0.65	5.04	-16.82	Real Estate
⊕ Essential Utilities Inc	0.63	5.67	-12.79	Utilities
⊕ Molina Healthcare Inc	0.63	6.31	2.96	Healthcare
⊕ Brown & Brown Inc	0.63	6.93	-8.04	Financial Services
⊕ Cypress Semiconductor Corp	0.62	7.56	0.43	Technology
⊕ Allegion PLC	0.62	8.17	-25.86	Industrials
⊕ PerkinElmer Inc	0.60	8.78	-22.40	Healthcare
⊕ RPM International Inc	0.56	9.33	-22.02	Basic Materials
⊕ Carlisle Companies Inc	0.51	9.85	-22.28	Industrials
⊖ Cmt Market Liquidity Rate	0.51	10.35	-	-

Total Holdings 862

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Wells Fargo Small Company Growth Inst WSCGX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.4 years.

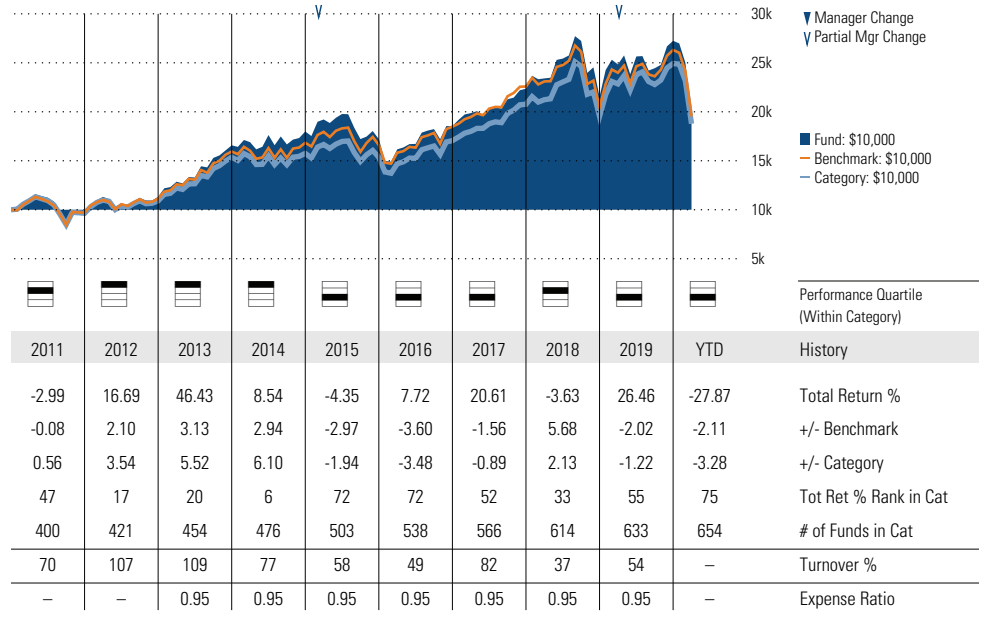
✔ **Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.95 is 22.13% lower than the Small Growth category average.

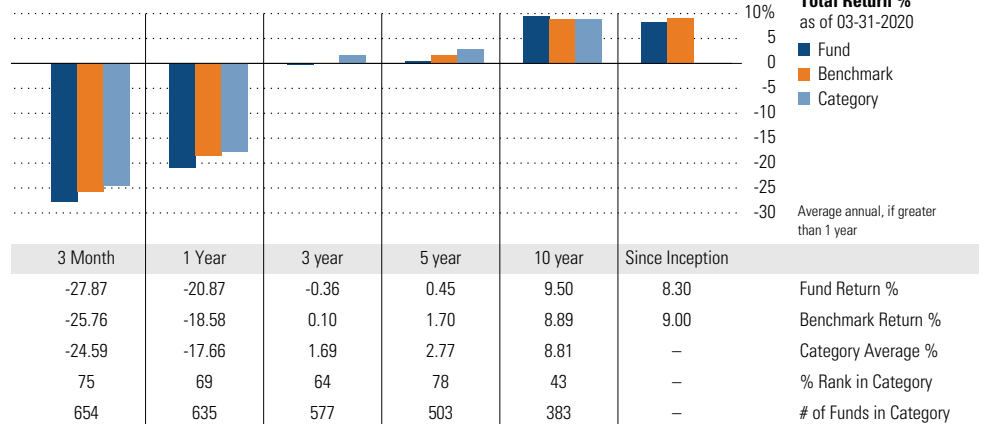
Morningstar Investment Management LLC Analysis

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

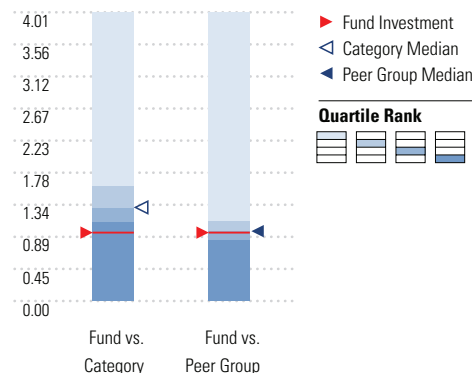
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.27	-	2.11
Beta	1.05	-	0.96
R-Squared	97.47	-	93.17
Standard Deviation	22.13	20.74	20.65
Sharpe Ratio	0.02	0.03	0.13
Tracking Error	3.69	-	5.29
Information Ratio	-0.13	-	0.34
Up Capture Ratio	101.59	-	98.97
Down Capture Ratio	103.28	-	91.22

Portfolio Metrics

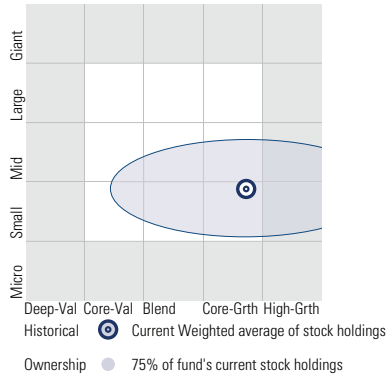
	Fund	Bmark	Cat
Price/Earnings Ratio	22.49	18.45	18.68
Price/Book Ratio	2.82	3.00	2.73
Geom Avg Mkt Cap \$B	2.91	1.84	3.23
ROE	3.14	2.48	7.82

Wells Fargo Small Company Growth Inst WSCGX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

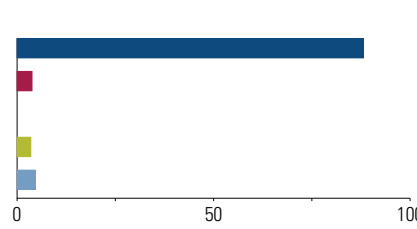
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

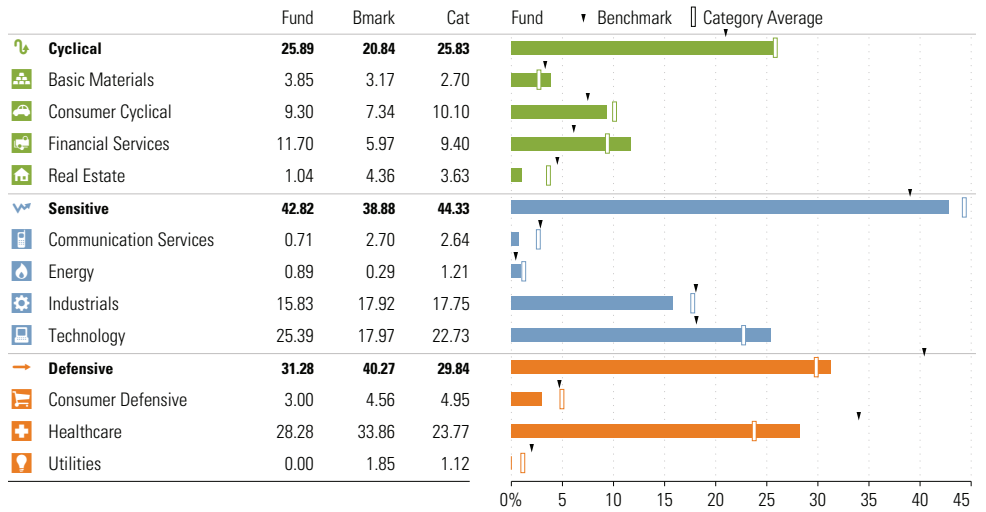


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	88.13	93.70
Non-US Stocks	3.79	3.38
Bonds	0.00	0.00
Cash	3.48	2.60
Other	4.60	0.32
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
Wf Sec Lending Cash Invst Llc Wbbs	4.60	4.60	-	-
Wells Fargo Government MMkt Select	3.48	8.07	-	-
RealPage Inc	1.67	9.74	-1.53	Technology
Icon PLC	1.63	11.37	-21.04	Healthcare
SS&C Technologies Holdings Inc	1.53	12.90	-28.43	Technology
Syneos Health Inc A	1.47	14.37	-33.72	Healthcare
Performance Food Group Co	1.42	15.79	-51.98	Consumer Defensive
PTC Inc	1.35	17.13	-18.27	Technology
Lumentum Holdings Inc	1.34	18.47	-7.06	Technology
Nuance Communications Inc	1.30	19.77	-5.89	Technology
Ciena Corp	1.28	21.06	-6.75	Technology
Eldorado Resorts Inc	1.28	22.34	-75.86	Consumer Cyclical
Stifel Financial Corp	1.24	23.58	-31.66	Financial Services
AMN Healthcare Services Inc	1.22	24.80	-7.22	Healthcare
SPX Corp	1.22	26.01	-35.85	Industrials

Total Holdings 123

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Wells Fargo Small Company Growth Inst WSCGX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.4 years.

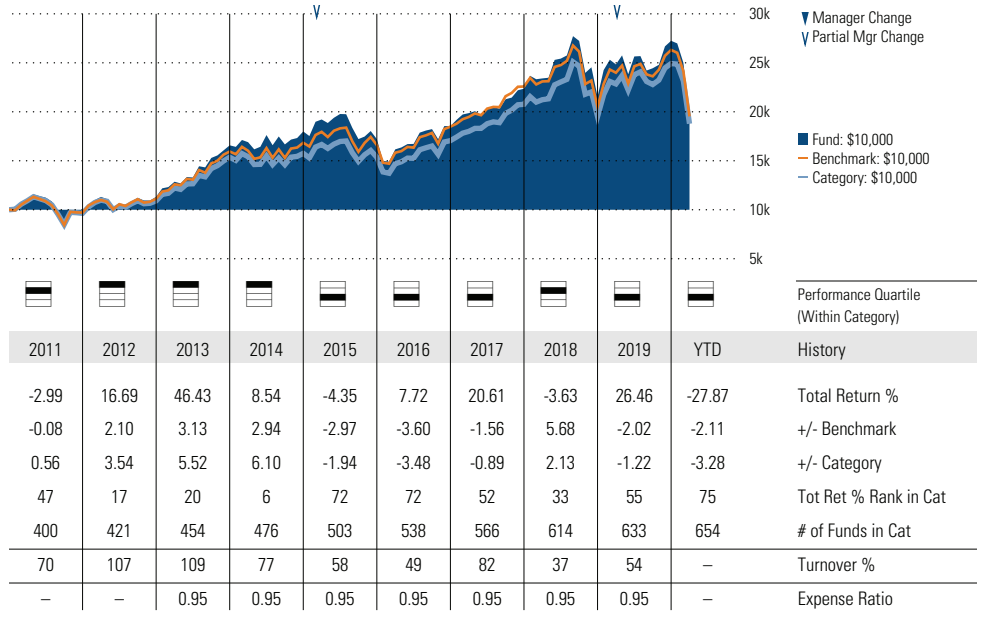
✔ **Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.95 is 22.13% lower than the Small Growth category average.

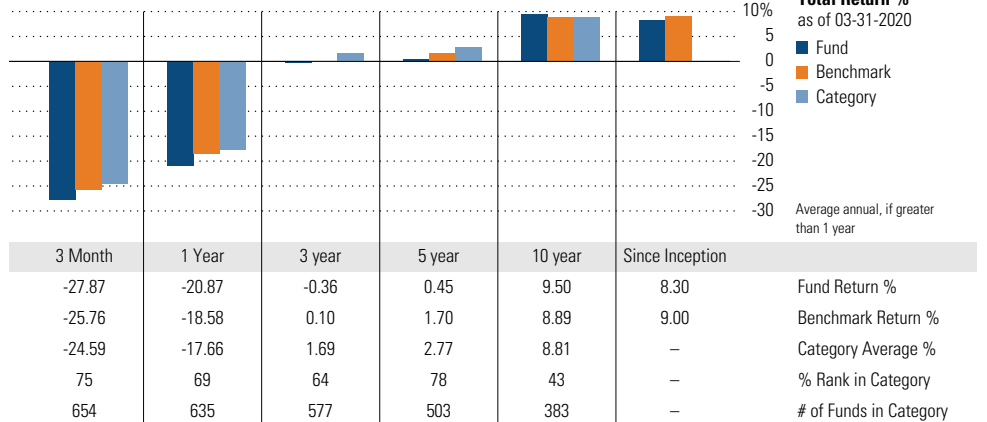
Morningstar Investment Management LLC Analysis

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

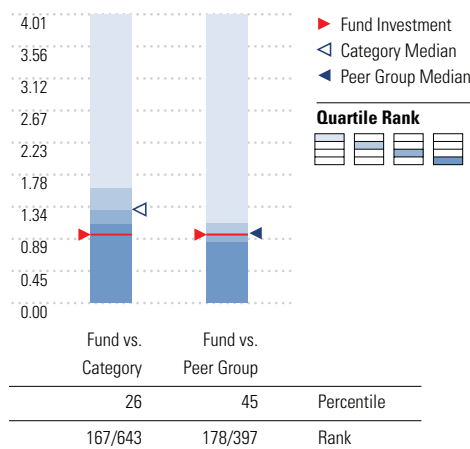
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.27	-	2.11
Beta	1.05	-	0.96
R-Squared	97.47	-	93.17
Standard Deviation	22.13	20.74	20.65
Sharpe Ratio	0.02	0.03	0.13
Tracking Error	3.69	-	5.29
Information Ratio	-0.13	-	0.34
Up Capture Ratio	101.59	-	98.97
Down Capture Ratio	103.28	-	91.22

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.49	18.45	18.68
Price/Book Ratio	2.82	3.00	2.73
Geom Avg Mkt Cap \$B	2.91	1.84	3.23
ROE	3.14	2.48	7.82

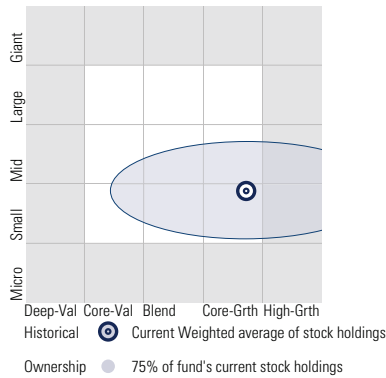
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Morningstar Category
Small Growth

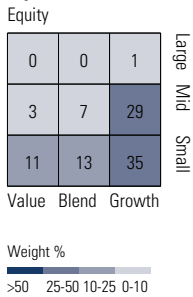
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2020

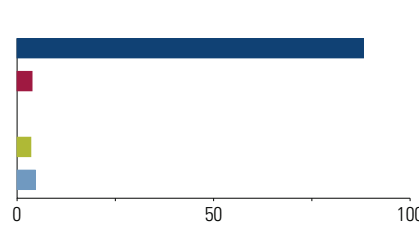
Morningstar Style Box™



Style Breakdown

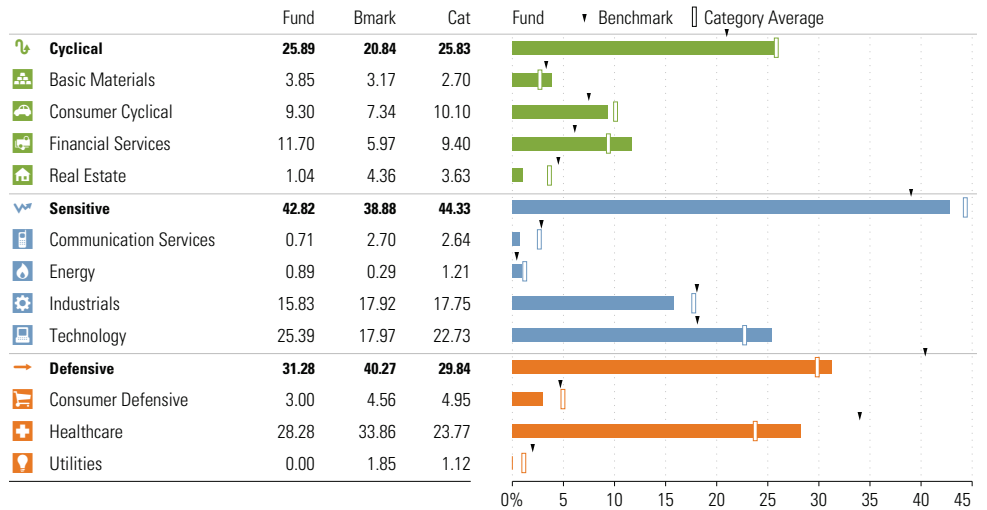


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