

# American Funds 2010 Trgt Date Retire R4 R DATX

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

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

## Portfolio Manager(s)

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

## Quantitative Screens

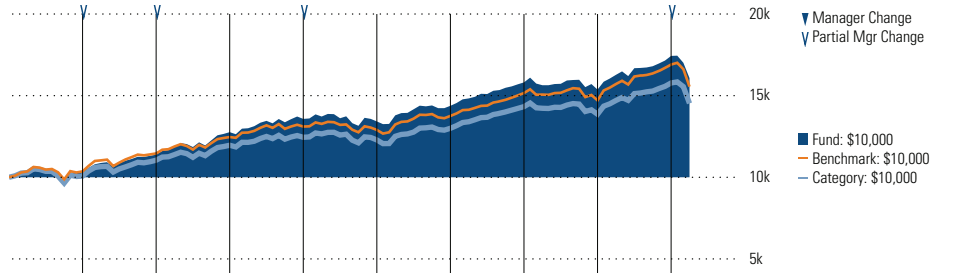
✔ **Performance:** The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

## Growth of \$10,000



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

## Morningstar Investment Management LLC Analysis

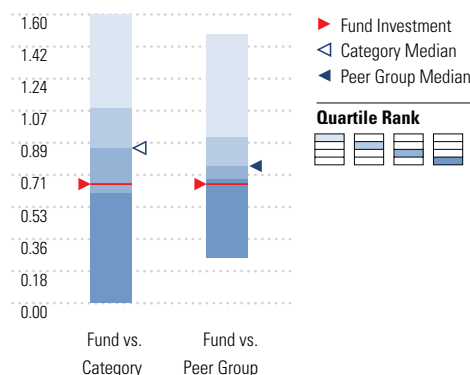
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## Trailing Performance



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

## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

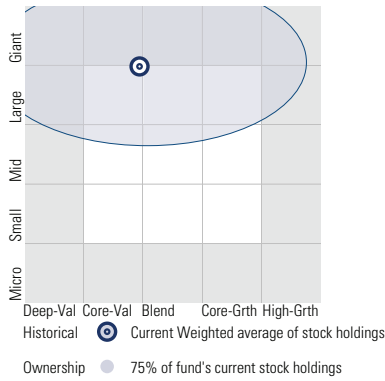
	Fund	Bmark	Cat
Price/Earnings Ratio	14.02	14.55	14.04
Price/Book Ratio	1.83	1.67	1.69
Avg Eff Duration	4.65	6.91	4.97

# American Funds 2010 Trgt Date Retire R4 RDATA

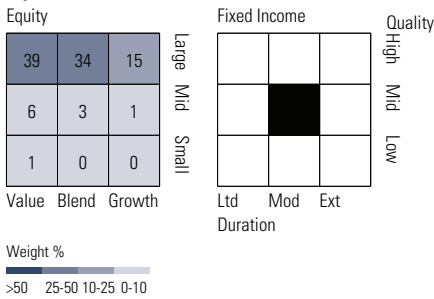
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Target-Date 2000-2010

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Morningstar Lifetime Mod 2010 TR USD

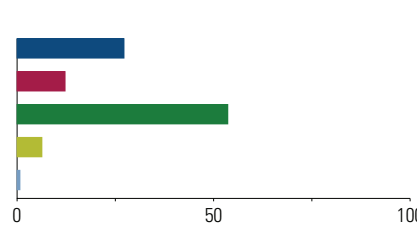
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**

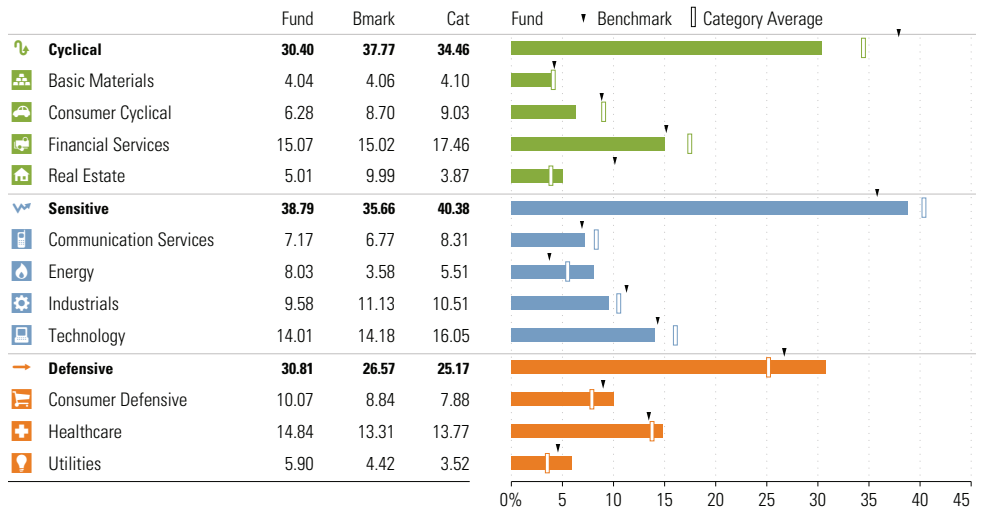


**Asset Allocation** as of 03-31-2020



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

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



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

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

**Total Holdings 17**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2010 Trgt Date Retire R4 RDATX

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## Quantitative Screens

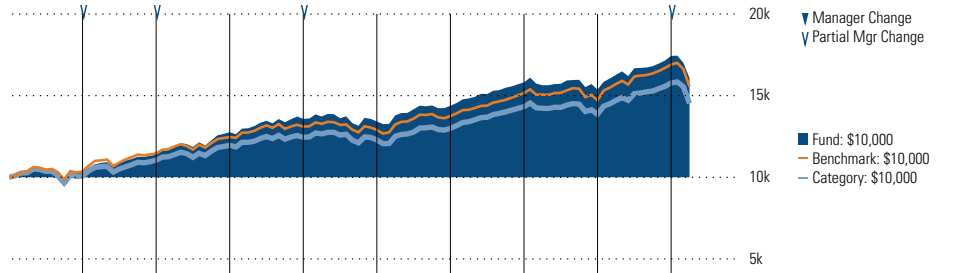
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## Growth of \$10,000



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-0.25	-0.44	3.33	1.21	0.43	0.49	-0.21	0.17	-1.51	0.22	+/- Benchmark
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9	41	4	2	46	13	62	26	62	55	Tot Ret % Rank in Cat
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## Morningstar Investment Management LLC Analysis

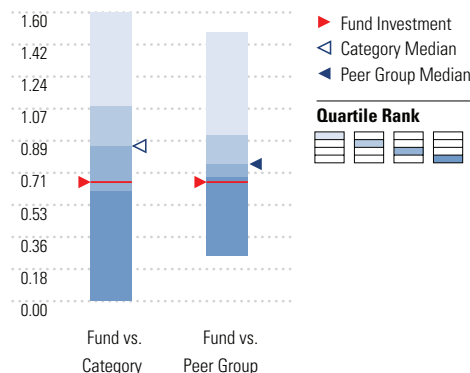
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55	57	54	41	26	-	% Rank in Category
135	129	92	80	58	-	# of Funds in Category

## Net Expense



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

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## 3-Year Risk Metrics

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

## Portfolio Metrics

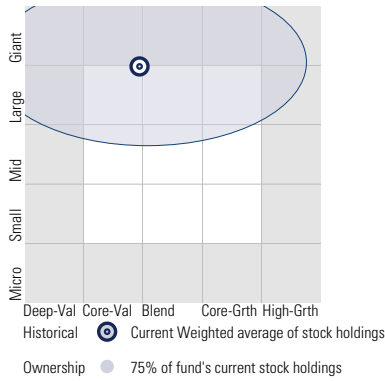
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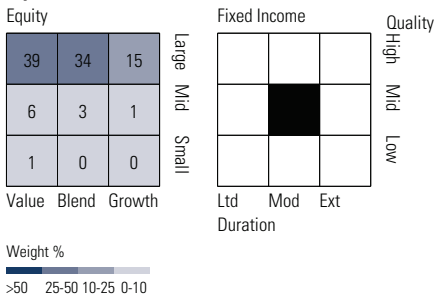
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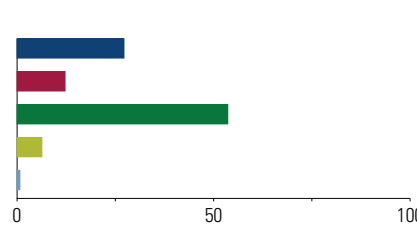
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**

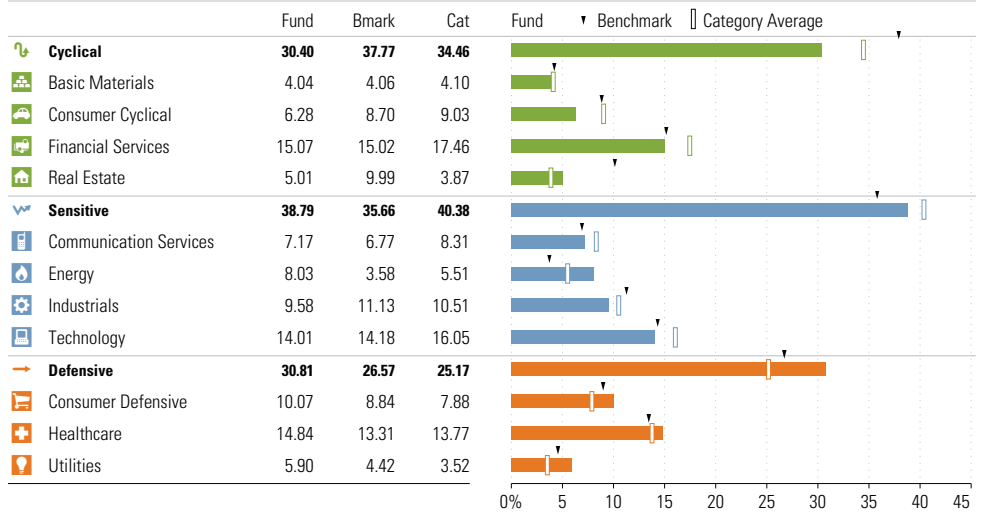


**Asset Allocation** as of 03-31-2020



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

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



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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⊖ American Funds ST Bd Fd of Amer R6	—	5.23	64.65	—	—
⊕ American Funds American Mutual R6	—	4.97	69.62	—	—
⊕ American Funds American High-Inc R6	—	4.78	74.40	—	—
⊖ American Funds Capital World Bond R6	—	4.70	79.10	—	—

**Total Holdings 17**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2015 Trgt Date Retire R4 RDBTX

**Morningstar Category**  
Target-Date 2015

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

## Portfolio Manager(s)

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

## Quantitative Screens

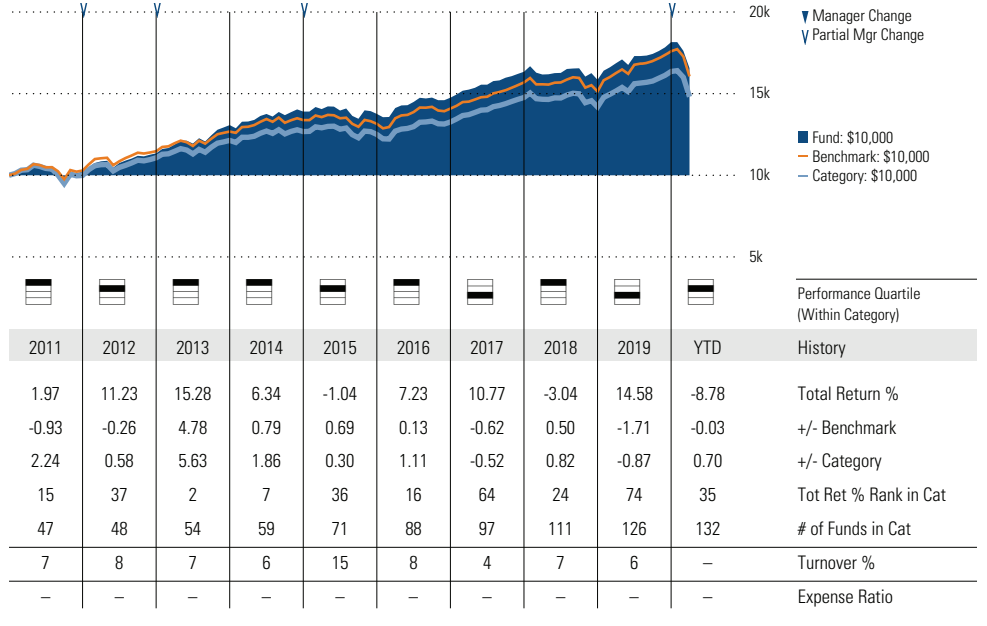
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✔ **Net Expense:** The fund's expense ratio of 0.66 is 1.49% lower than the Target-Date 2015 category average.

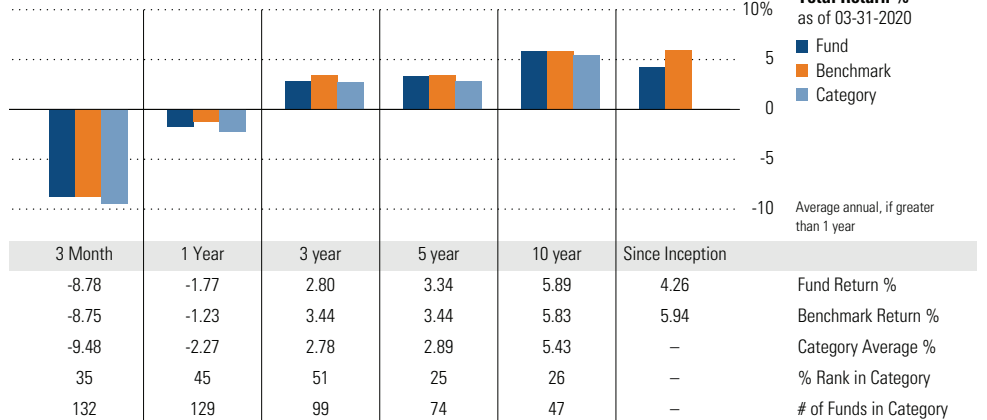
## Growth of \$10,000



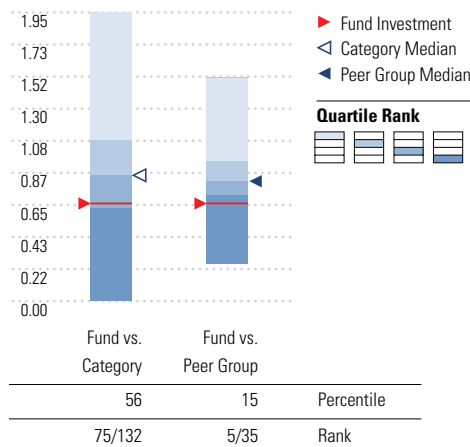
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## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

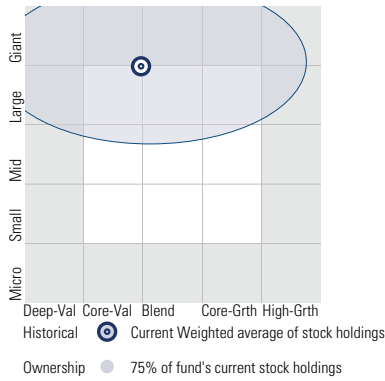
	Fund	Bmark	Cat
Price/Earnings Ratio	14.06	14.47	14.15
Price/Book Ratio	1.83	1.65	1.68
Avg Eff Duration	5.06	8.22	5.17

# American Funds 2015 Trgt Date Retire R4 RDBTX

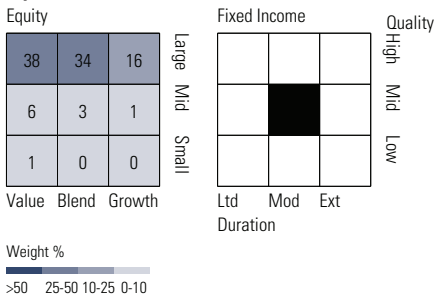
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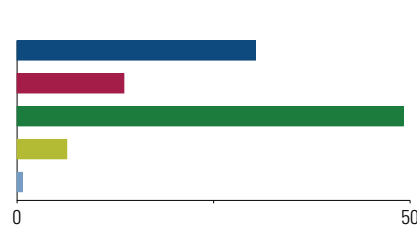
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**Style Breakdown**

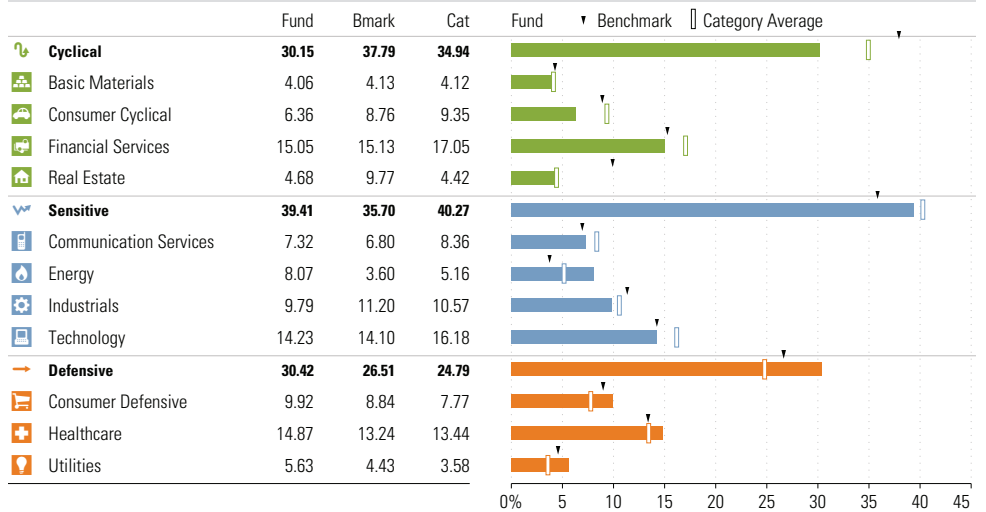


**Asset Allocation** as of 03-31-2020



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

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



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

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

**Total Holdings 19**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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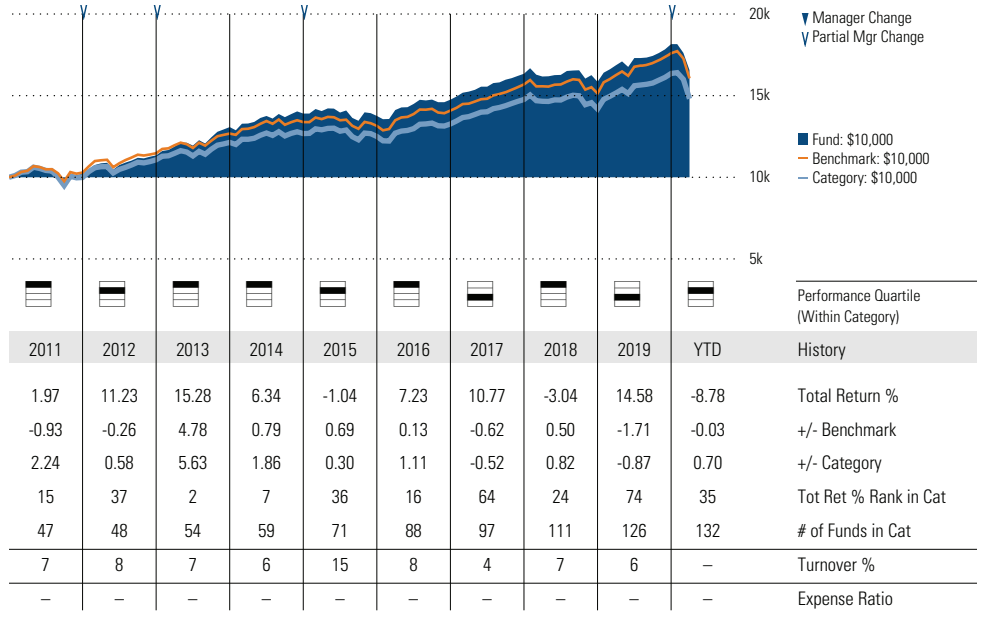
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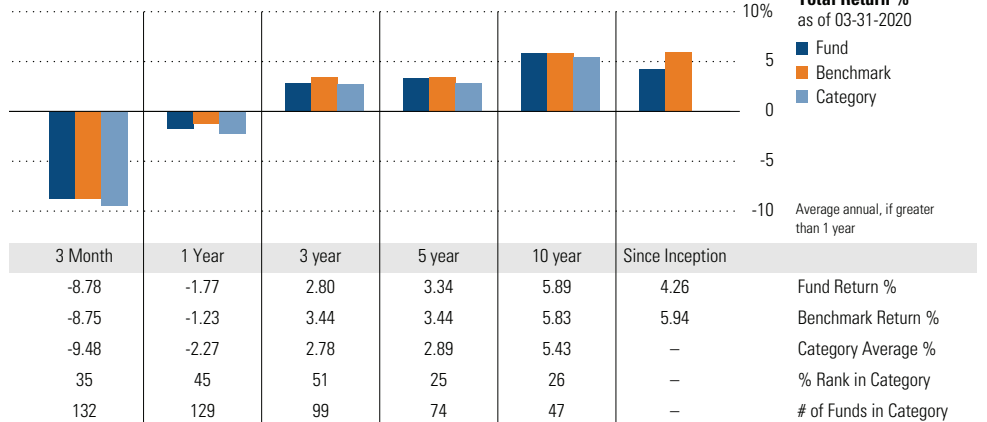
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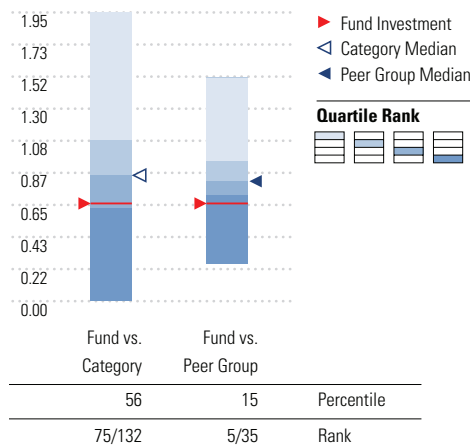
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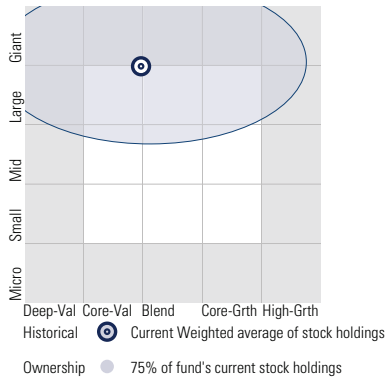
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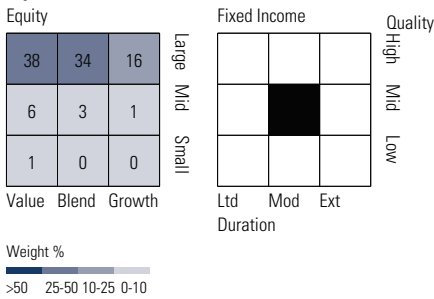
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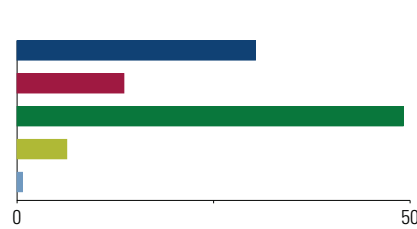
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**Style Breakdown**



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



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

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

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

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# American Funds 2020 Trgt Date Retire R4 RDCTX

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Target-Date 2020

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## Quantitative Screens

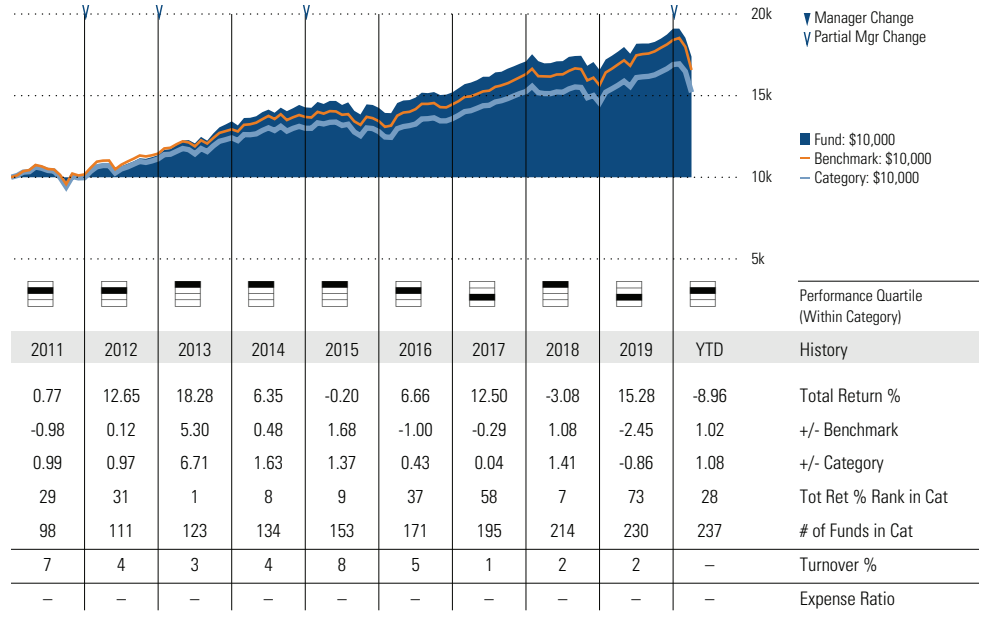
✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.66 is 10.81% lower than the Target-Date 2020 category average.

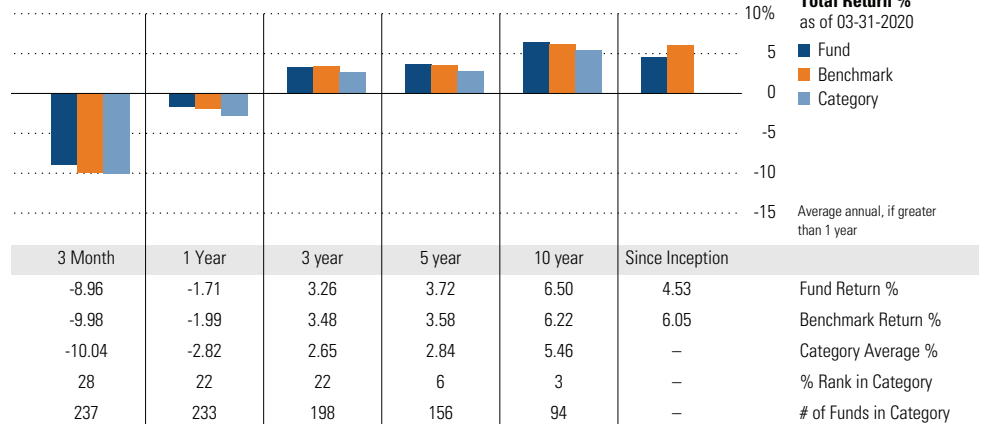
## Growth of \$10,000



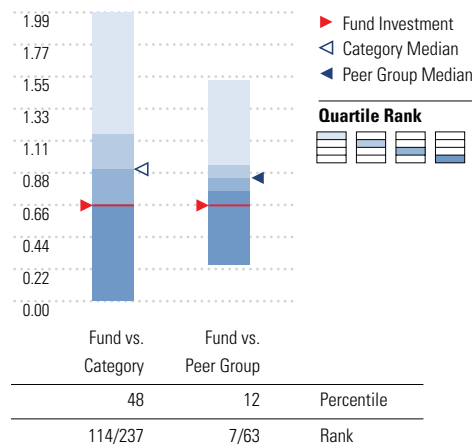
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

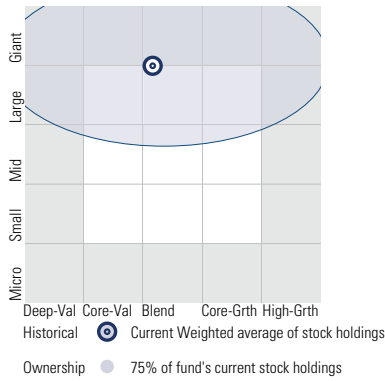
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.53	14.39	14.99
Price/Book Ratio	1.90	1.64	1.81
Avg Eff Duration	5.07	9.28	5.23

# American Funds 2020 Trgt Date Retire R4 RDCTX

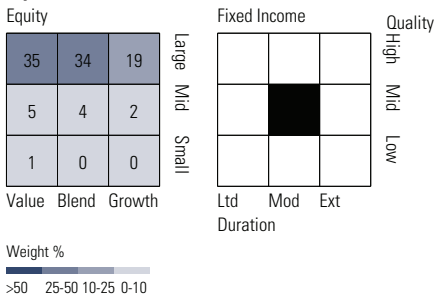
**Morningstar Category**  
Target-Date 2020

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

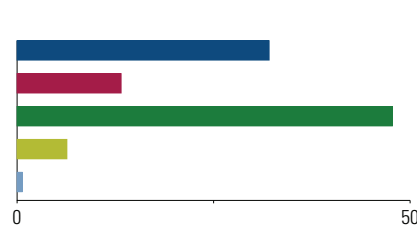
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**

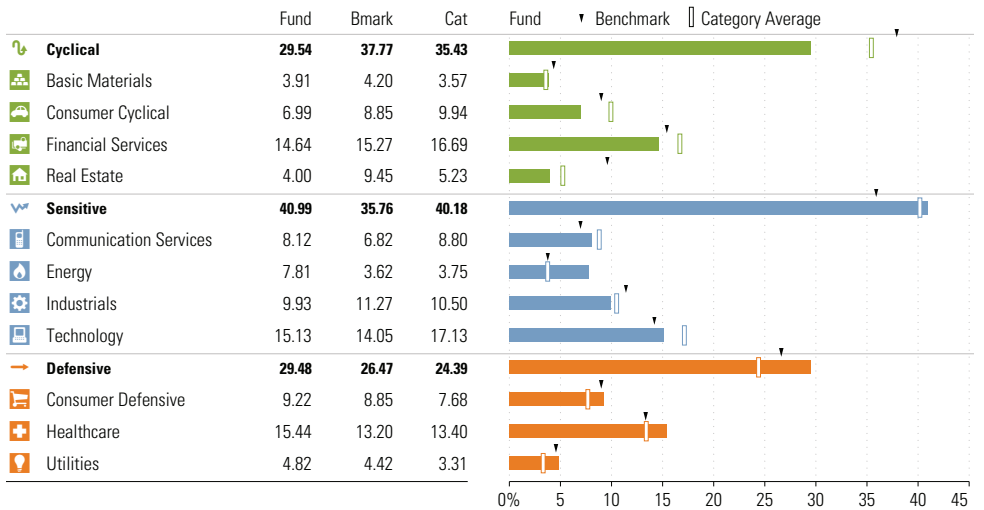


**Asset Allocation** as of 03-31-2020



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

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



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

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

**Total Holdings** 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2020 Trgt Date Retire R4 RDCTX

**Morningstar Category**  
Target-Date 2020

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

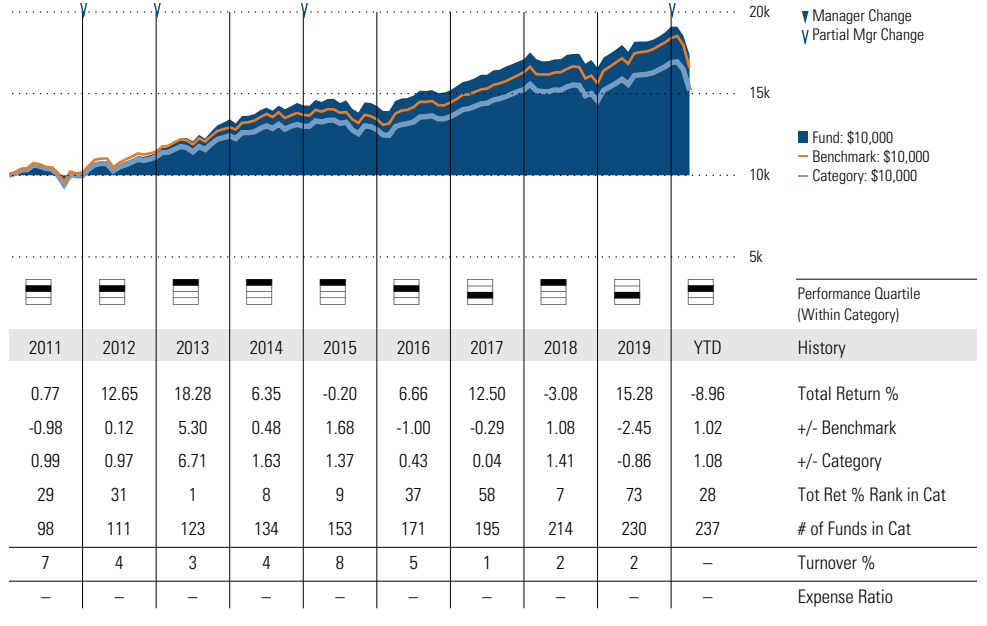
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.66 is 10.81% lower than the Target-Date 2020 category average.

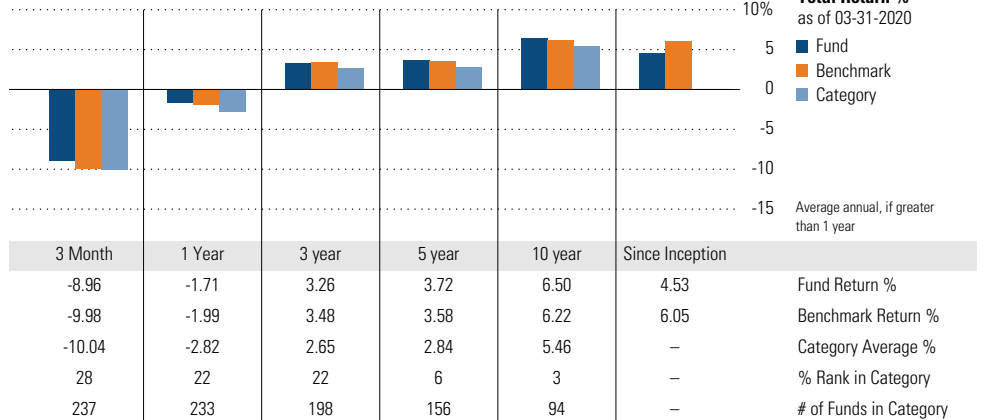
## Morningstar Investment Management LLC Analysis

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.

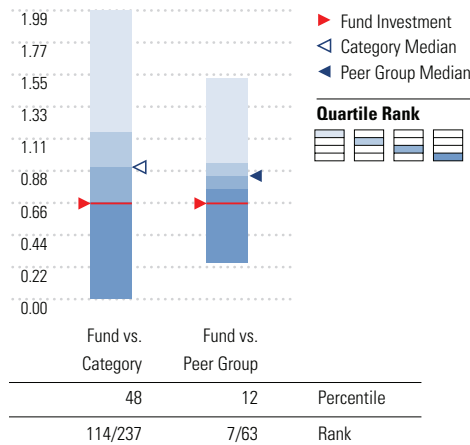
## Growth of \$10,000



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

## Portfolio Metrics

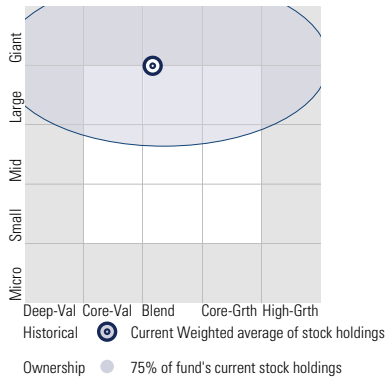
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.53	14.39	14.99
Price/Book Ratio	1.90	1.64	1.81
Avg Eff Duration	5.07	9.28	5.23

# American Funds 2020 Trgt Date Retire R4 RDCTX

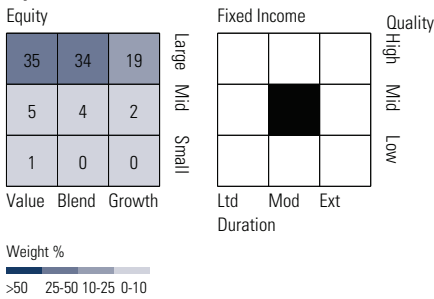
**Morningstar Category**  
Target-Date 2020

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

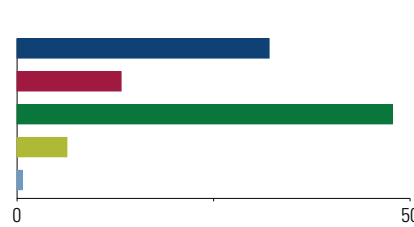
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**

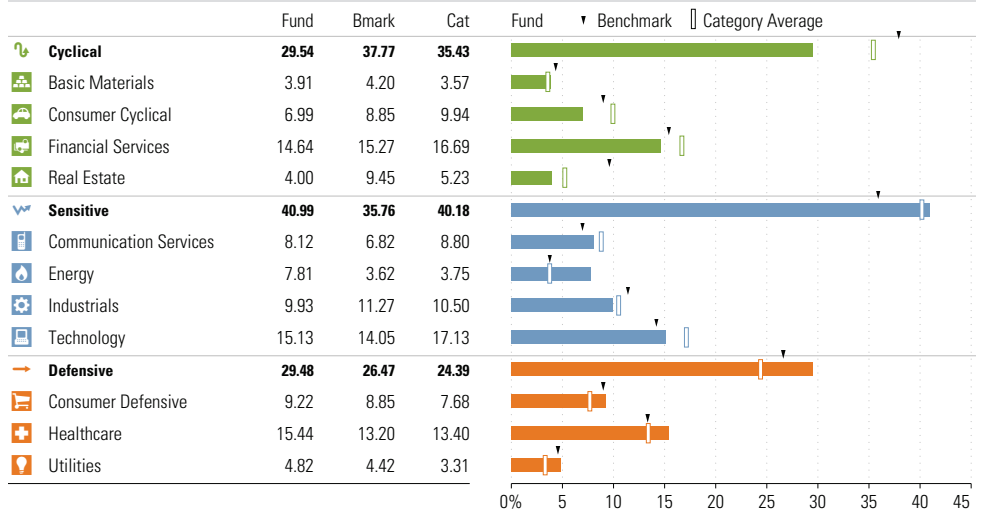


**Asset Allocation** as of 03-31-2020



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

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



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

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

**Total Holdings** 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2025 Trgt Date Retire R4 RDDTX

**Morningstar Category**  
Target-Date 2025

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

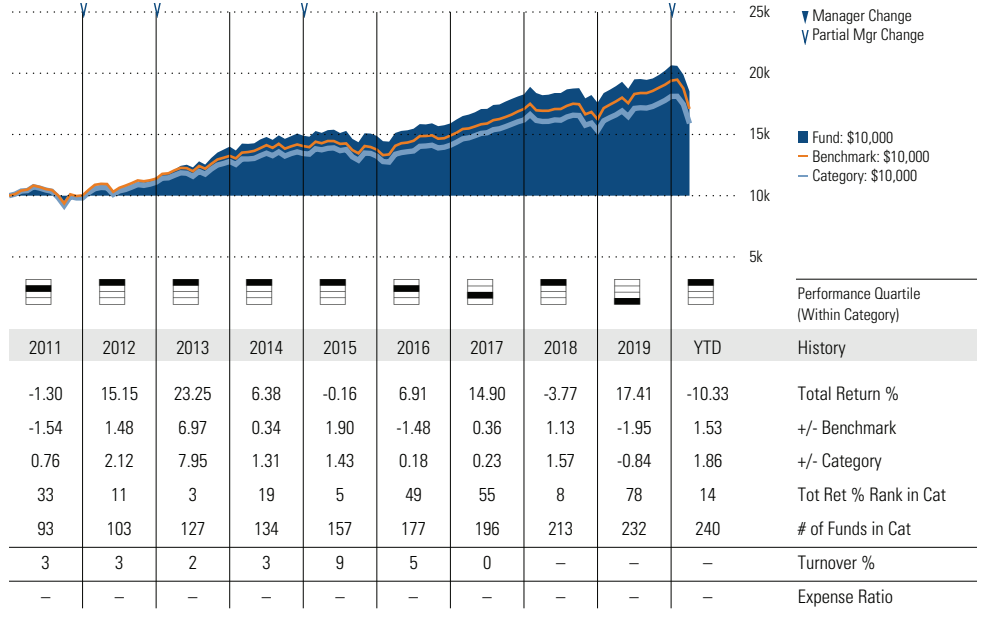
✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

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

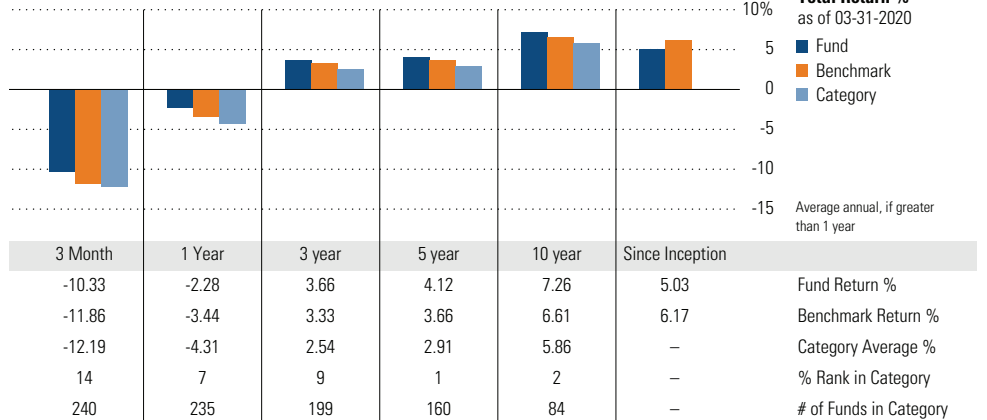
## Morningstar Investment Management LLC Analysis

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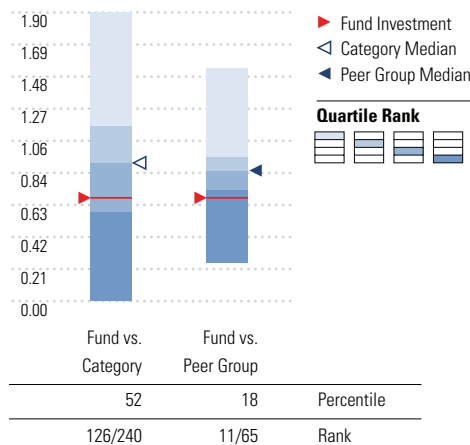
## Growth of \$10,000



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

## Portfolio Metrics

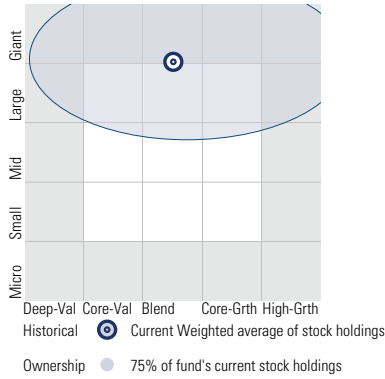
	Fund	Bmark	Cat
Price/Earnings Ratio	15.12	14.31	15.14
Price/Book Ratio	1.94	1.62	1.80
Avg Eff Duration	5.30	10.12	5.54

# American Funds 2025 Trgt Date Retire R4 RDDTX

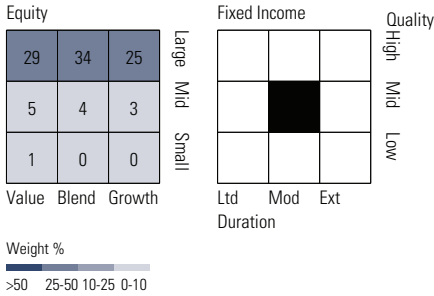
**Morningstar Category**  
Target-Date 2025

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

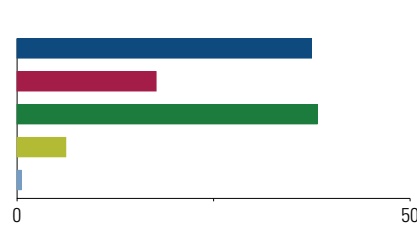
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**

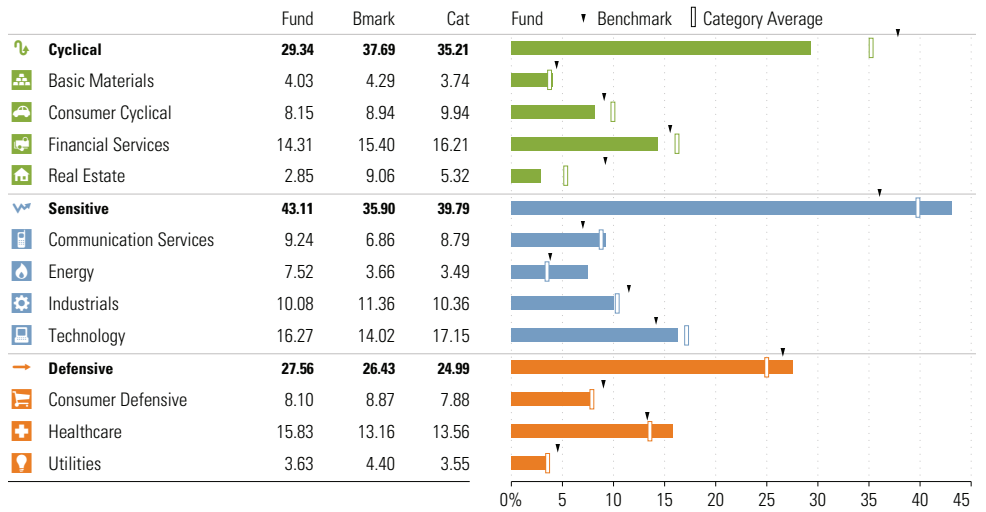


**Asset Allocation** as of 03-31-2020



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

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



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

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

**Total Holdings** 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2025 Trgt Date Retire R4 RDDTX

**Morningstar Category**  
Target-Date 2025

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

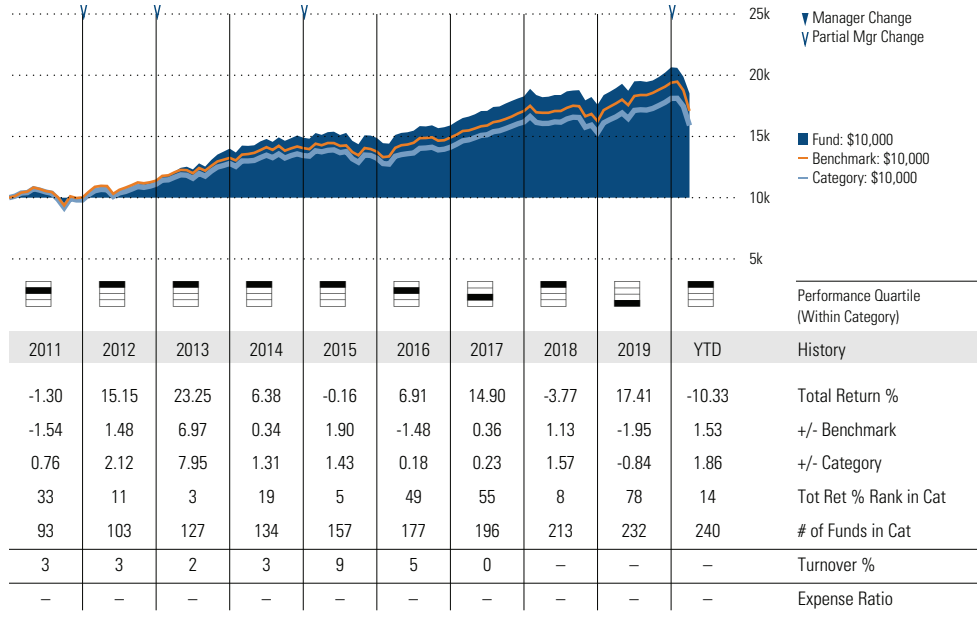
✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

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

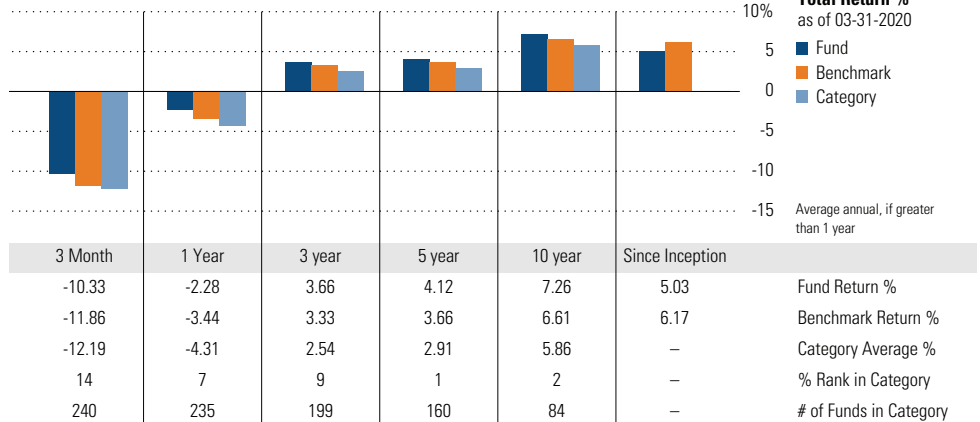
## Morningstar Investment Management LLC Analysis

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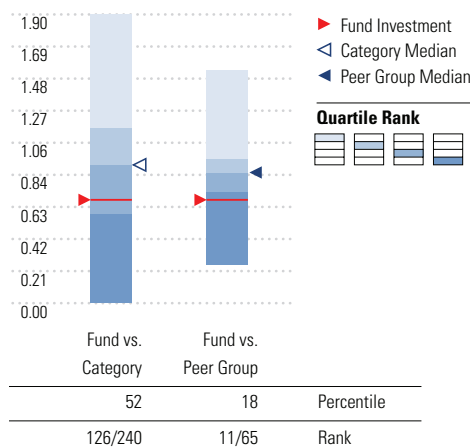
## Growth of \$10,000



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

## Portfolio Metrics

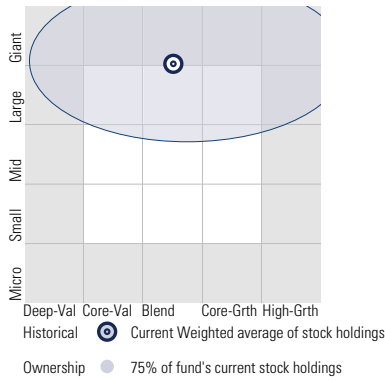
	Fund	Bmark	Cat
Price/Earnings Ratio	15.12	14.31	15.14
Price/Book Ratio	1.94	1.62	1.80
Avg Eff Duration	5.30	10.12	5.54

# American Funds 2025 Trgt Date Retire R4 RDDTX

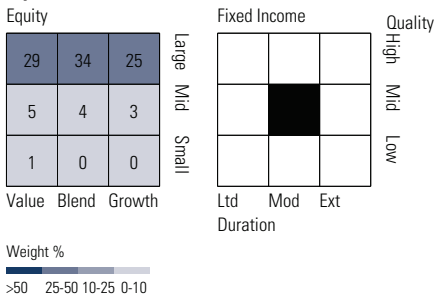
**Morningstar Category**  
Target-Date 2025

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

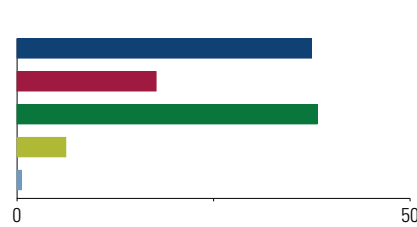
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**

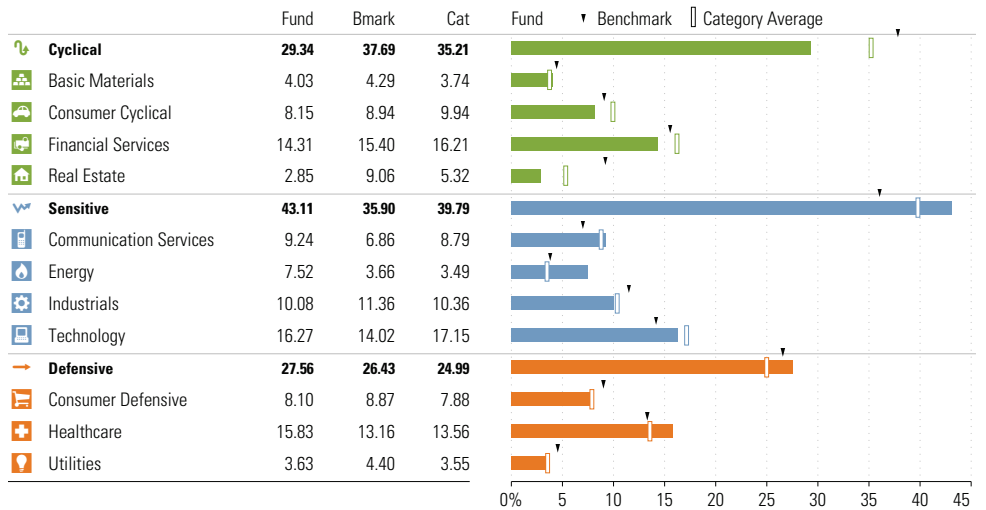


**Asset Allocation** as of 03-31-2020



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

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



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

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

**Total Holdings** 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds 2030 Trgt Date Retire R4 RDET

**Morningstar Category**  
Target-Date 2030

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

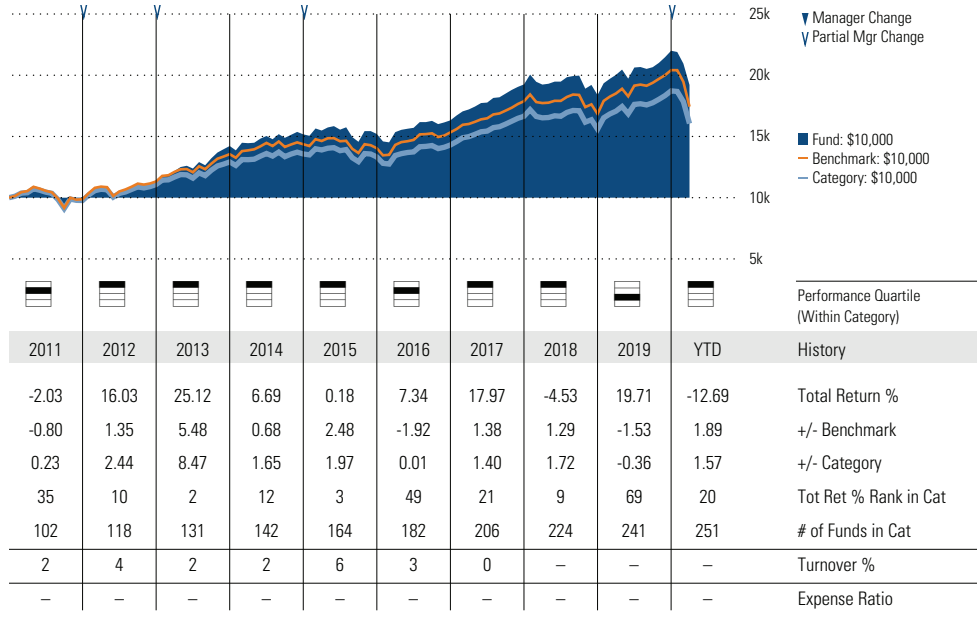
**Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

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

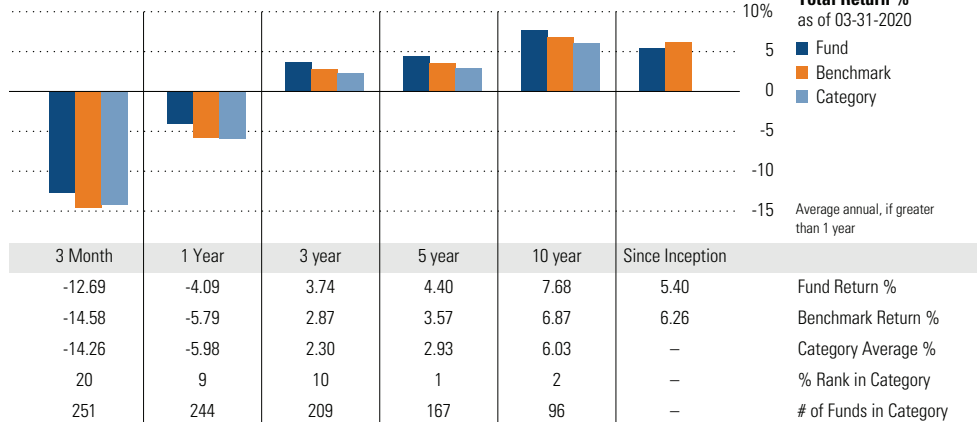
## Morningstar Investment Management LLC Analysis

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

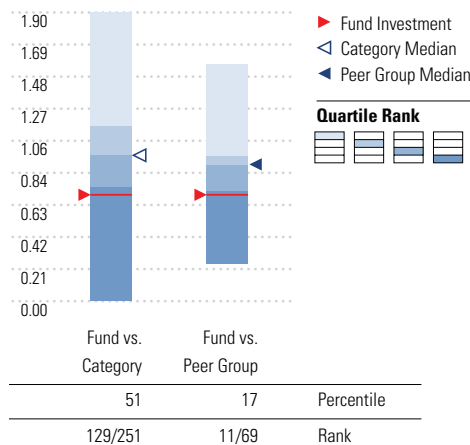
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

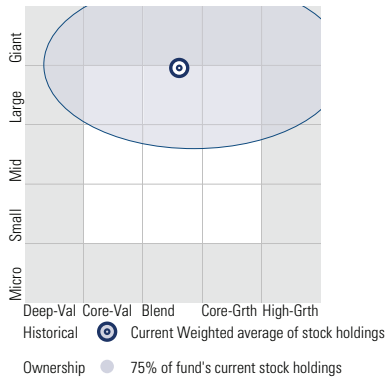
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.21	14.21	15.01
Price/Book Ratio	1.96	1.61	1.78
Avg Eff Duration	5.42	10.74	5.64

# American Funds 2030 Trgt Date Retire R4 RDETX

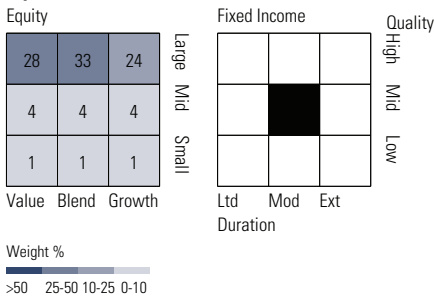
**Morningstar Category**  
Target-Date 2030

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

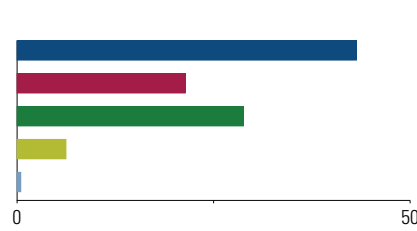
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**

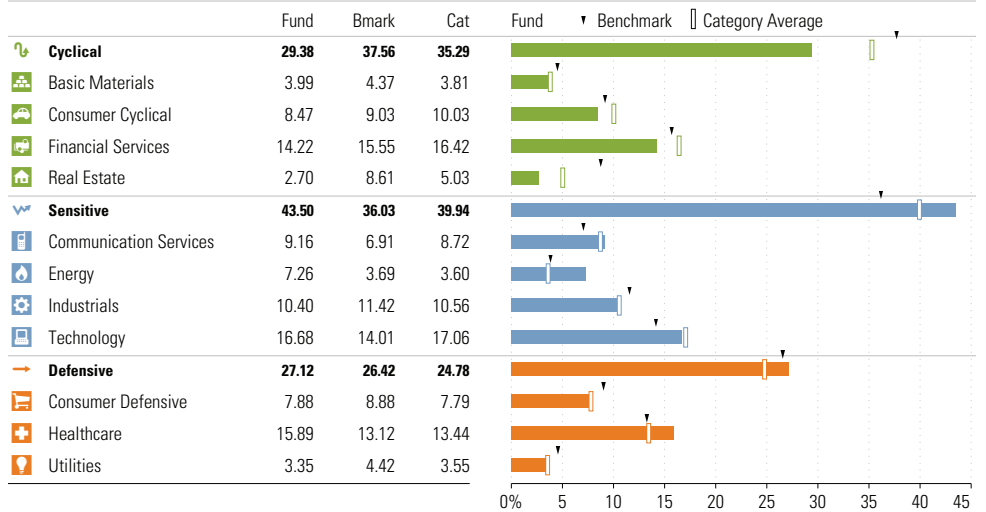


**Asset Allocation** as of 03-31-2020



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

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



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

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

**Total Holdings** 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2030 Trgt Date Retire R4 RDET

**Morningstar Category**  
Target-Date 2030

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

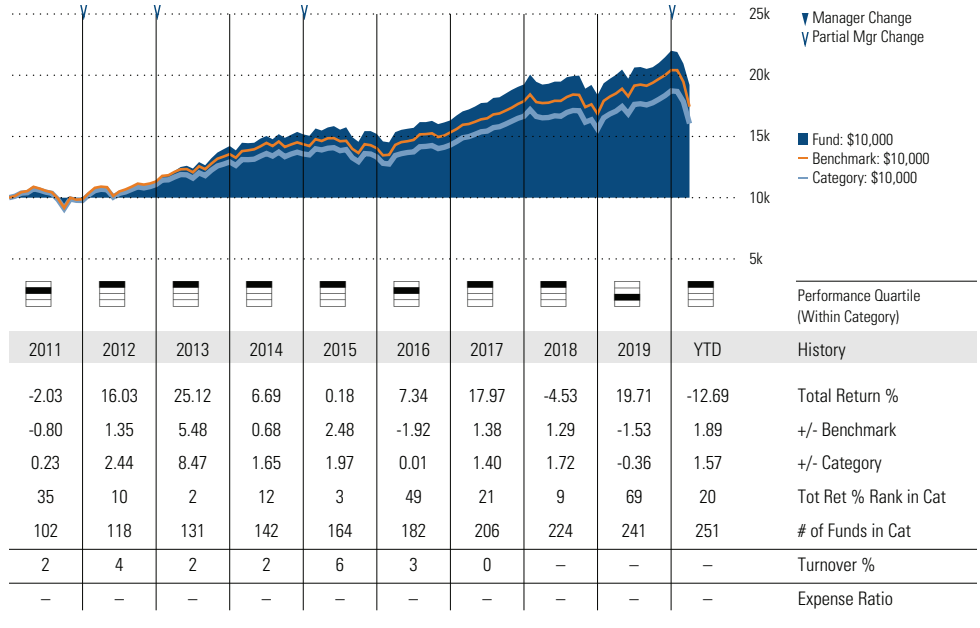
✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

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

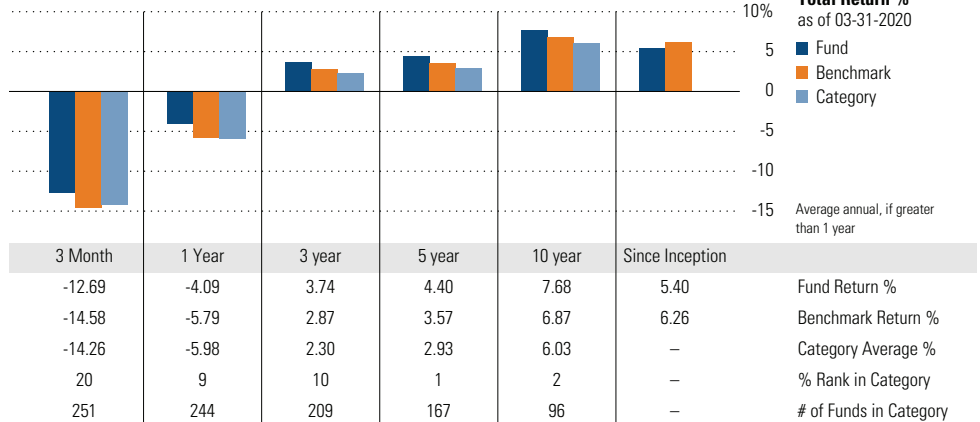
## Morningstar Investment Management LLC Analysis

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

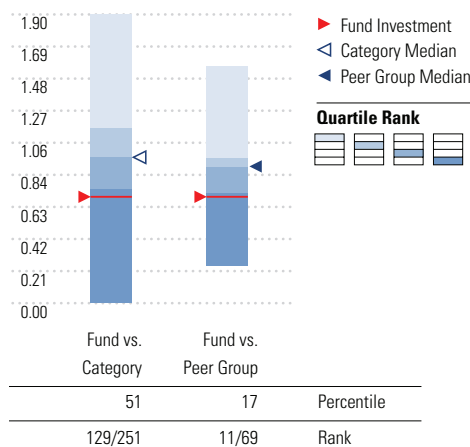
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

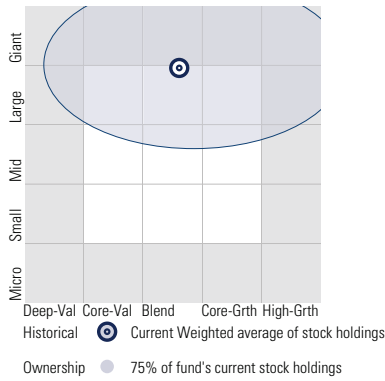
# American Funds 2030 Trgt Date Retire R4 RDETX

**Morningstar Category**  
Target-Date 2030

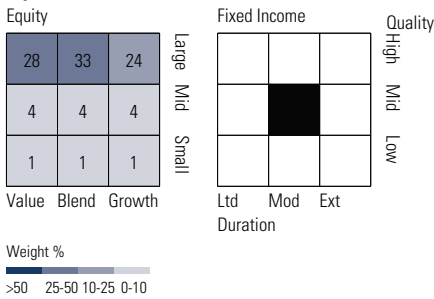
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 03-31-2020

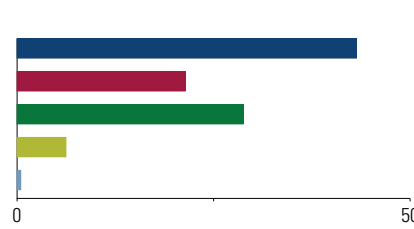
Morningstar Style Box™



## Style Breakdown

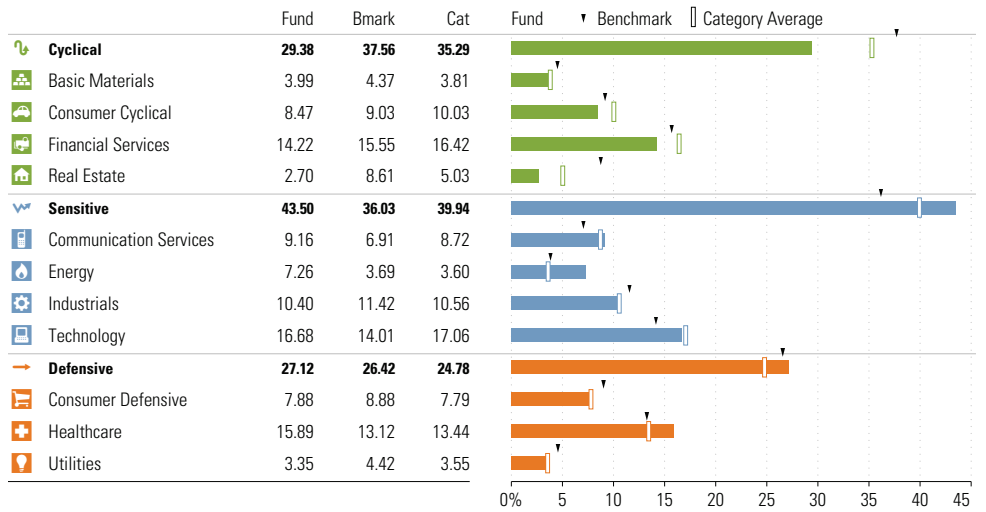


## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020



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

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

## Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2035 Trgt Date Retire R4 RDFTX

**Morningstar Category**  
Target-Date 2035

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

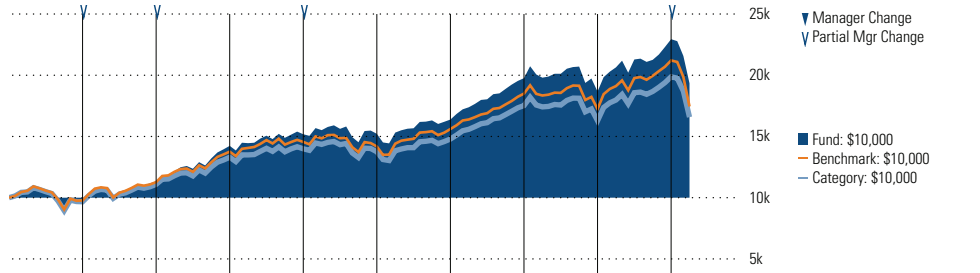
✔ **Style:** The fund has landed in its primary style box — Large Growth — 90.91 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

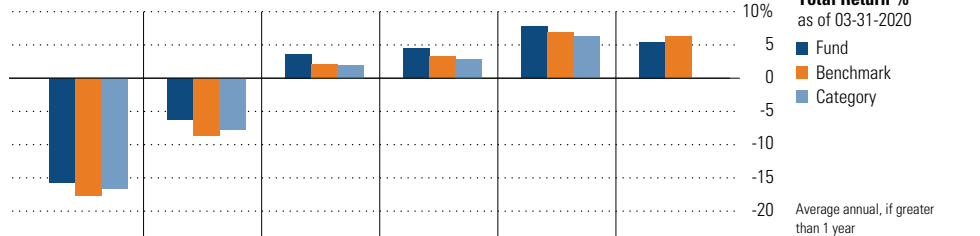
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



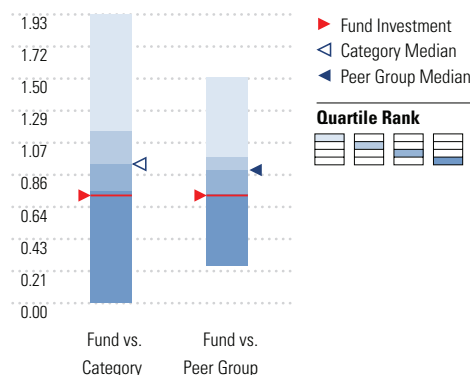
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.45	16.21	25.57	6.66	0.23	7.65	20.63	-5.52	22.90	-15.70	Total Return %
-0.17	0.85	3.54	0.86	2.81	-2.42	2.11	1.30	-0.14	2.02	+/- Benchmark
1.06	1.57	5.57	1.42	1.99	0.08	2.20	1.52	0.86	0.86	+/- Category
24	13	2	18	2	54	8	10	29	28	Tot Ret % Rank in Cat
90	100	124	131	154	174	193	210	229	233	# of Funds in Cat
1	3	2	1	5	3	0	-	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-15.70	-6.30	3.62	4.51	7.75	5.45	Fund Return %
-17.72	-8.69	2.12	3.29	6.91	6.28	Benchmark Return %
-16.56	-7.75	2.01	2.86	6.30	-	Category Average %
28	19	4	1	2	-	% Rank in Category
233	232	196	157	81	-	# of Funds in Category

## Net Expense



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

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

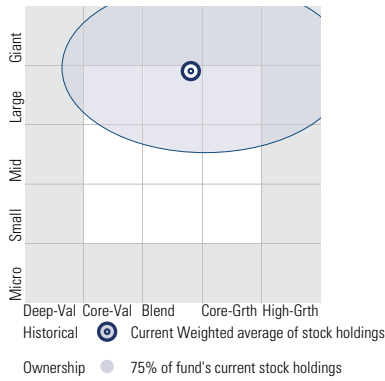
	Fund	Bmark	Cat
Price/Earnings Ratio	15.62	14.13	14.95
Price/Book Ratio	2.03	1.59	1.77
Avg Eff Duration	5.87	10.92	5.76

# American Funds 2035 Trgt Date Retire R4 RDFTX

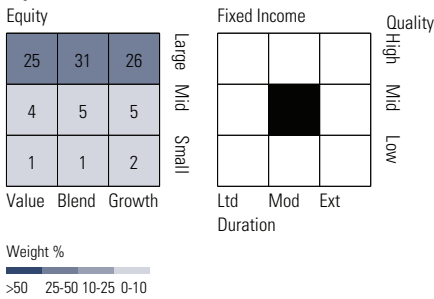
**Morningstar Category**  
Target-Date 2035

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

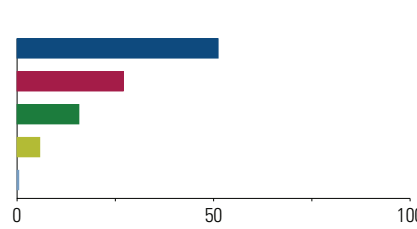
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**

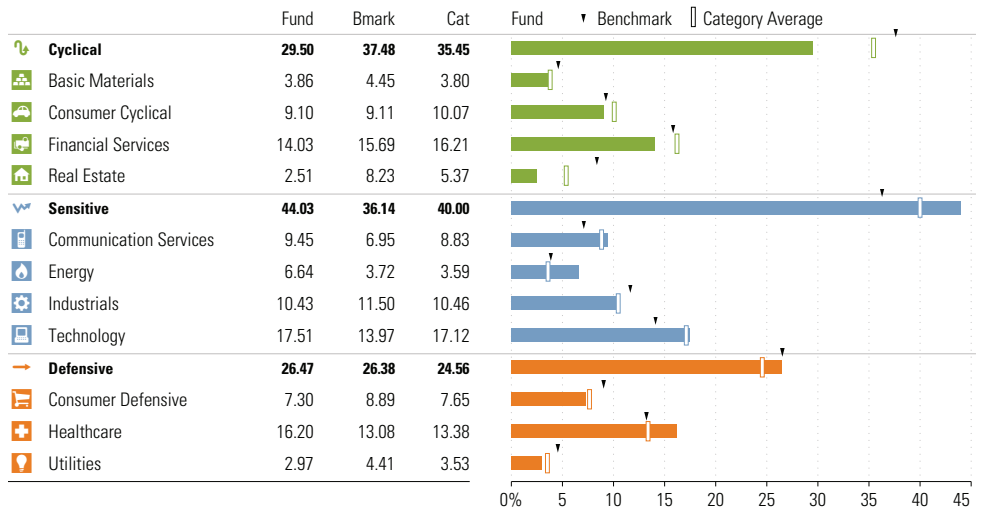


**Asset Allocation** as of 03-31-2020



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

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



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

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

**Total Holdings** 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2035 Trgt Date Retire R4 RDFTX

**Morningstar Category**  
Target-Date 2035

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

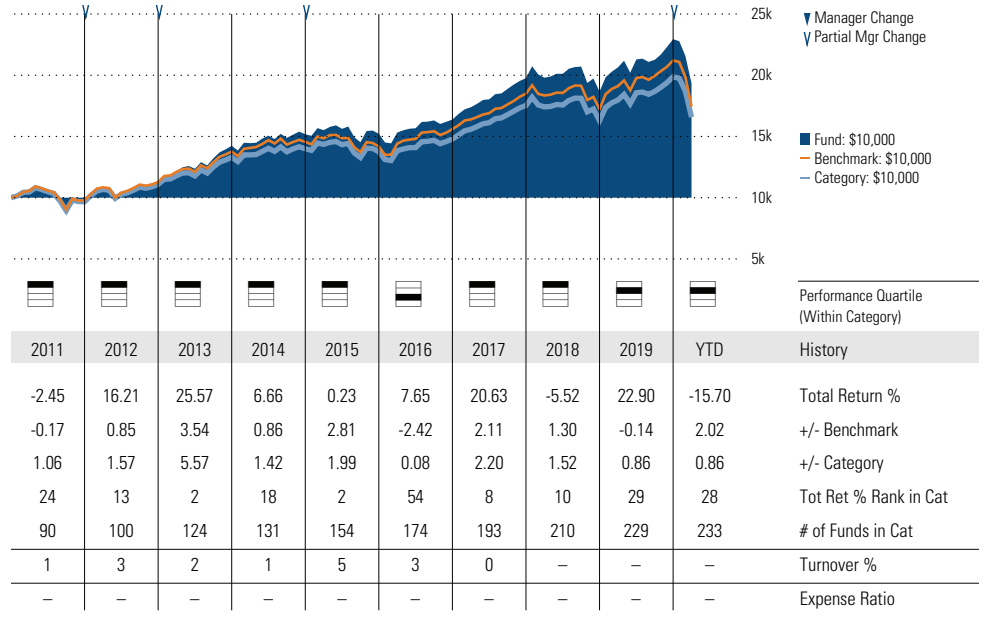
✔ **Style:** The fund has landed in its primary style box — Large Growth — 90.91 % of the time over the past three years.

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

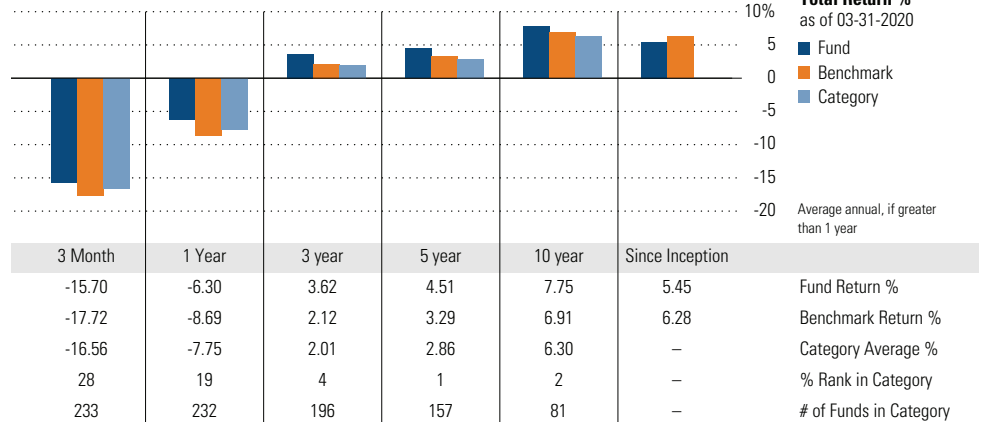
## Morningstar Investment Management LLC Analysis

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

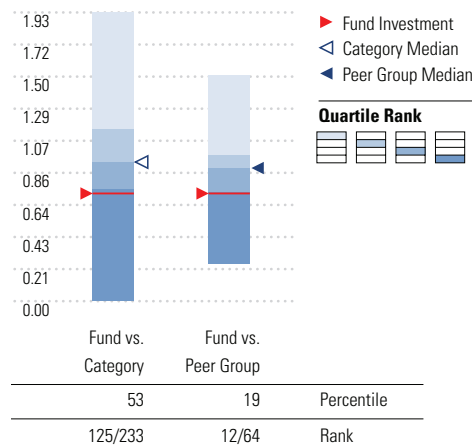
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

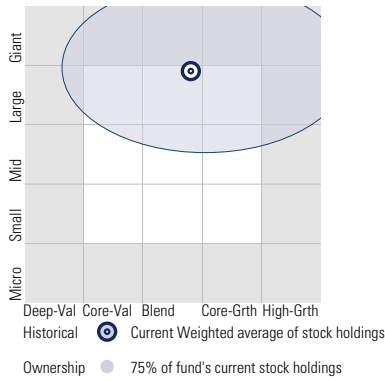
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.62	14.13	14.95
Price/Book Ratio	2.03	1.59	1.77
Avg Eff Duration	5.87	10.92	5.76

# American Funds 2035 Trgt Date Retire R4 RDFTX

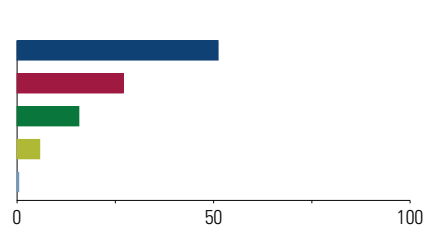
**Morningstar Category**  
Target-Date 2035

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

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

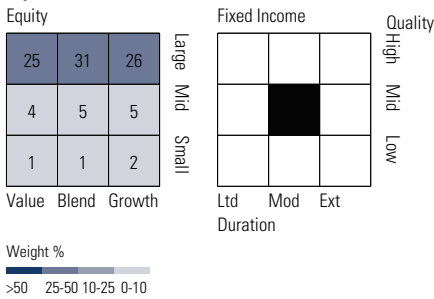


**Asset Allocation** as of 03-31-2020

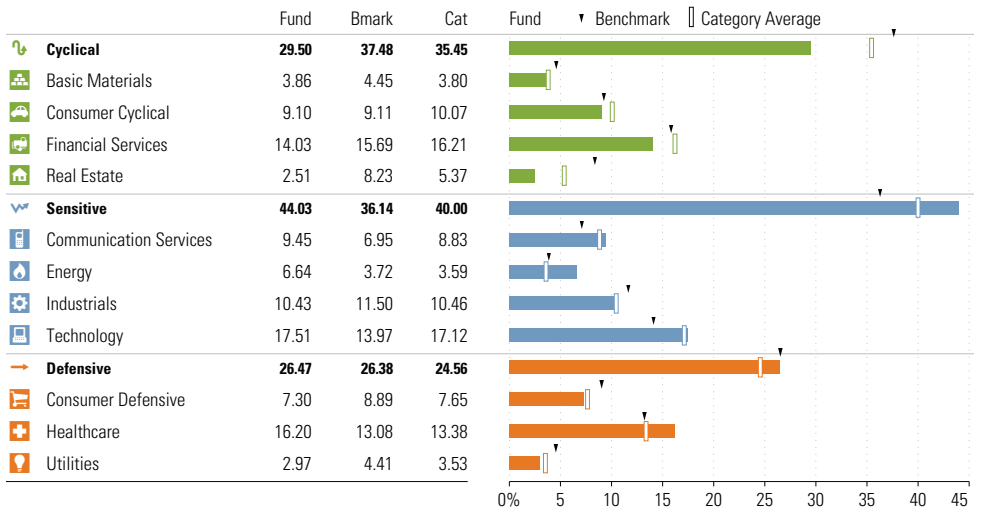


Asset Class	Net %	Cat%
US Stocks	51.14	44.84
Non-US Stocks	26.98	24.61
Bonds	15.71	19.04
Cash	5.75	3.03
Other	0.41	8.48
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Style Breakdown**



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



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

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

**Total Holdings** 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds 2040 Trgt Date Retire R4 RDGTX

**Morningstar Category**  
Target-Date 2040

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

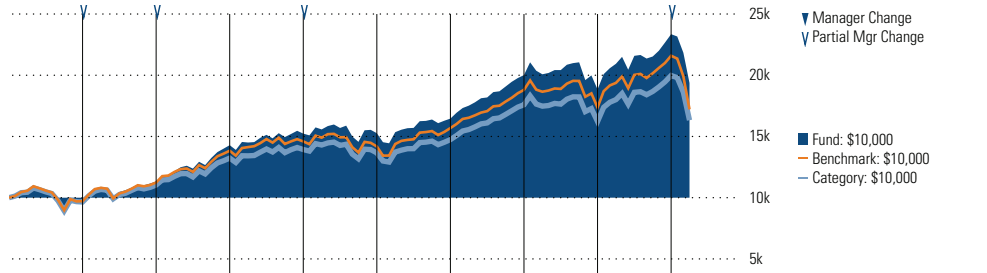
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



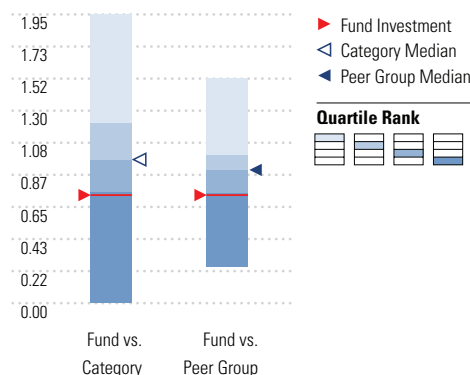
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.70	16.42	26.16	6.60	0.21	7.82	21.59	-5.85	23.94	-17.08	Total Return %
0.15	0.71	3.11	1.09	3.04	-2.79	1.72	1.80	-0.41	3.21	+/- Benchmark
0.79	1.78	6.19	1.35	2.20	-0.13	2.07	1.89	0.75	1.19	+/- Category
23	11	2	22	3	50	10	7	38	21	Tot Ret % Rank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

## Trailing Performance



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

## Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile
50	18	Rank
124/245	12/68	Rank

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

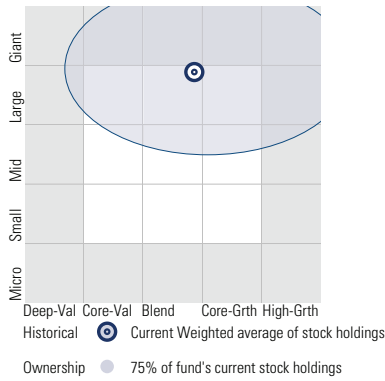
	Fund	Bmark	Cat
Price/Earnings Ratio	15.76	13.30	15.03
Price/Book Ratio	2.05	1.46	1.77
Avg Eff Duration	5.73	11.09	5.80

# American Funds 2040 Trgt Date Retire R4 RDGTX

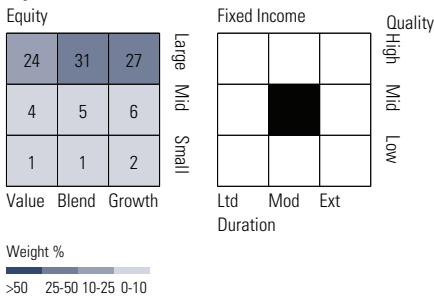
**Morningstar Category**  
Target-Date 2040

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

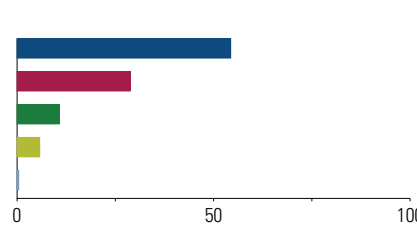
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**

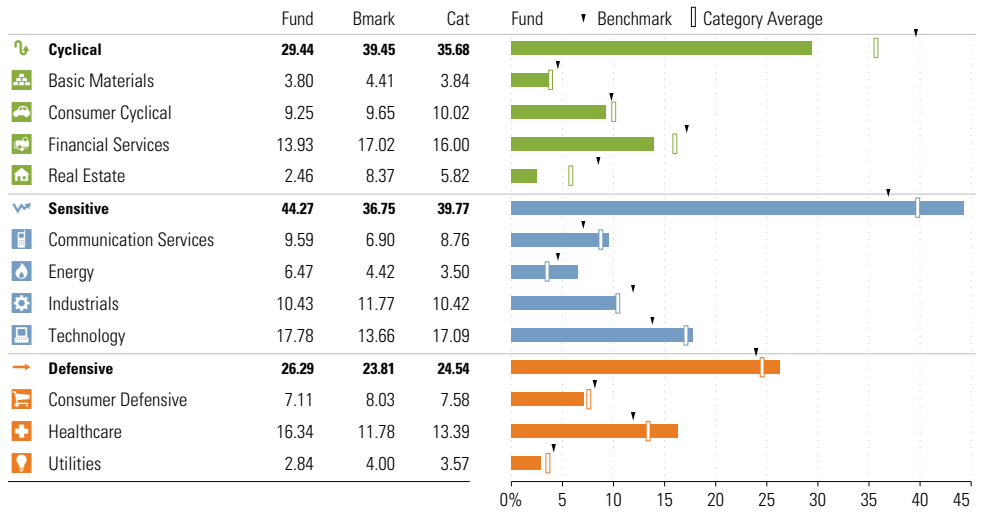


**Asset Allocation** as of 03-31-2020



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

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



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

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

**Total Holdings** 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2040 Trgt Date Retire R4 RDGTX

**Morningstar Category**  
Target-Date 2040

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

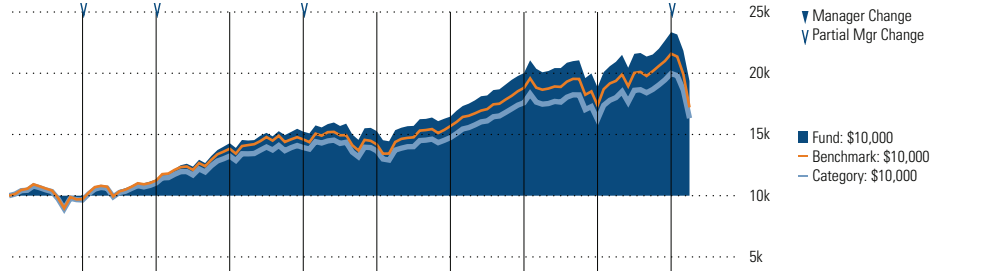
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



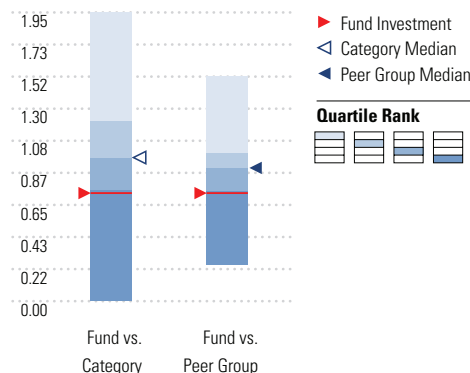
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.70	16.42	26.16	6.60	0.21	7.82	21.59	-5.85	23.94	-17.08	Total Return %
0.15	0.71	3.11	1.09	3.04	-2.79	1.72	1.80	-0.41	3.21	+/- Benchmark
0.79	1.78	6.19	1.35	2.20	-0.13	2.07	1.89	0.75	1.19	+/- Category
23	11	2	22	3	50	10	7	38	21	Tot Ret % Rank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

## Trailing Performance



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

## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

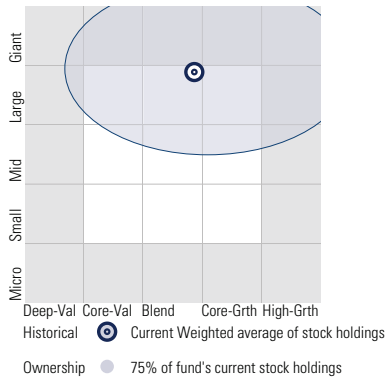
# American Funds 2040 Trgt Date Retire R4 RDGTX

**Morningstar Category**  
Target-Date 2040

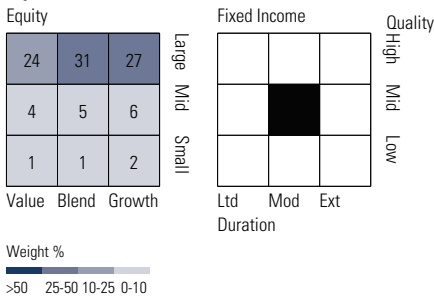
**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 03-31-2020

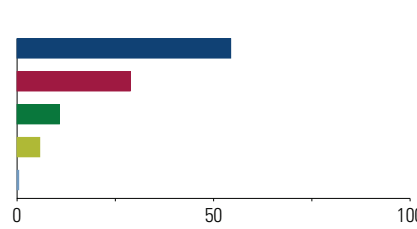
Morningstar Style Box™



## Style Breakdown

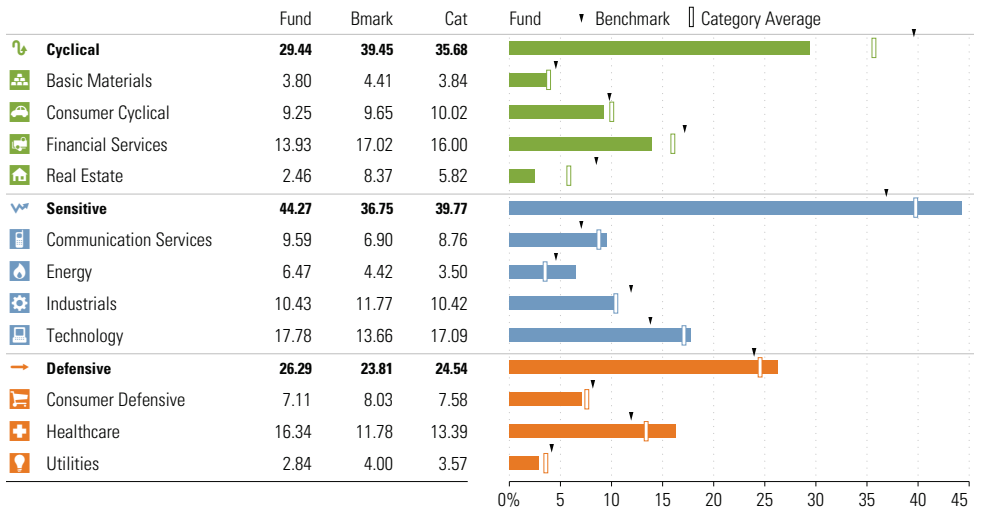


## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020



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

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

## Total Holdings 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2045 Trgt Date Retire R4 RDHTX

**Morningstar Category**  
Target-Date 2045

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

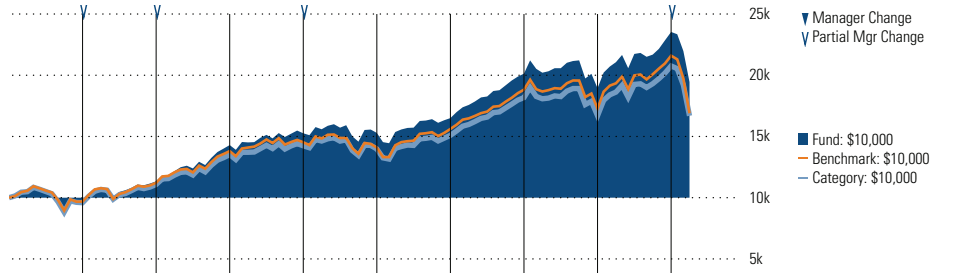
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



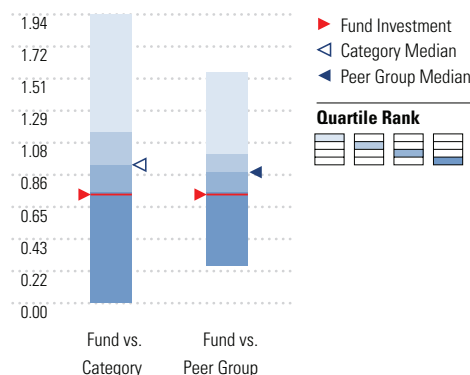
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.58	16.38	26.12	6.72	0.20	7.93	21.98	-5.90	24.25	-17.38	Total Return %
0.61	0.54	3.05	1.47	3.23	-2.91	1.45	2.27	-0.72	4.38	+/- Benchmark
1.52	1.07	4.12	1.37	2.07	0.00	1.47	2.24	-0.10	2.22	+/- Category
16	18	4	20	3	56	14	4	62	11	Tot Ret % Rank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

## Trailing Performance



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

## Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
54	21	126/233
		13/64

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

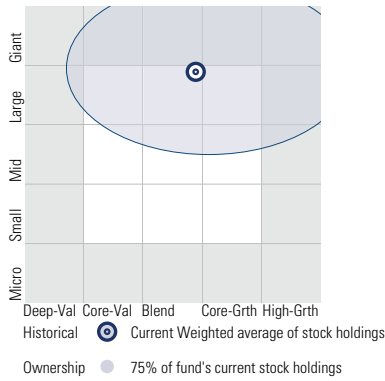
	Fund	Bmark	Cat
Price/Earnings Ratio	15.81	14.00	15.20
Price/Book Ratio	2.05	1.56	1.78
Avg Eff Duration	5.77	-	5.86

# American Funds 2045 Trgt Date Retire R4 RDHTX

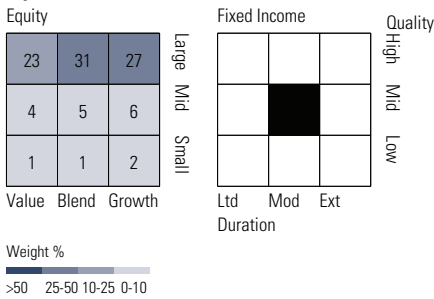
**Morningstar Category**  
Target-Date 2045

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

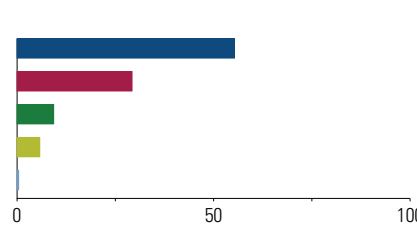
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**

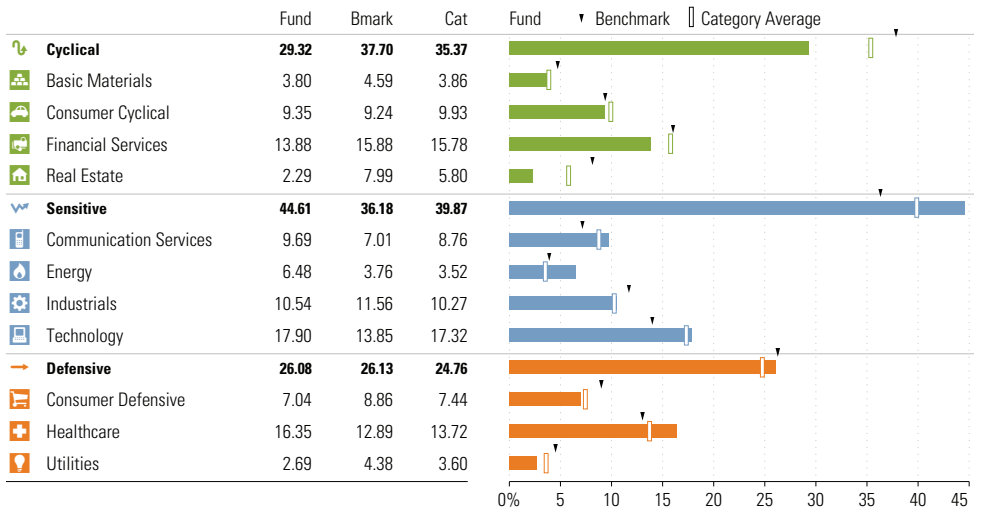


**Asset Allocation** as of 03-31-2020



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

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



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

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

**Total Holdings** 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2045 Trgt Date Retire R4 RDHTX

**Morningstar Category**  
Target-Date 2045

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

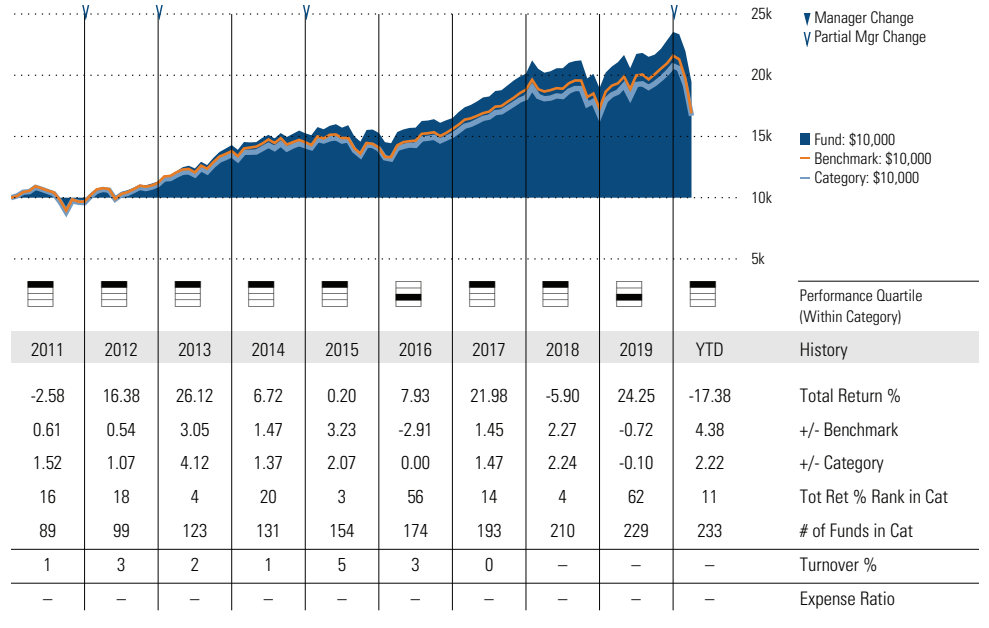
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

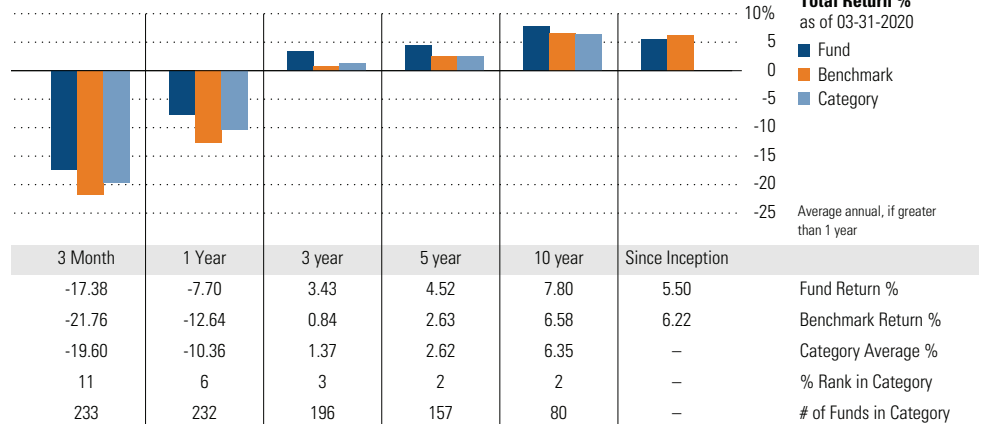
## Morningstar Investment Management LLC Analysis

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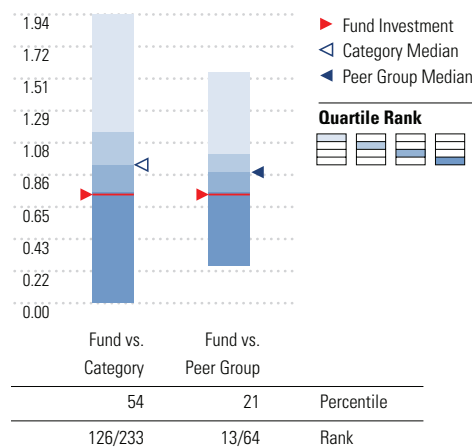
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

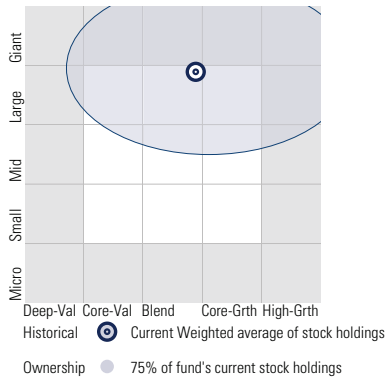
	Fund	Bmark	Cat
Price/Earnings Ratio	15.81	14.00	15.20
Price/Book Ratio	2.05	1.56	1.78
Avg Eff Duration	5.77	-	5.86

# American Funds 2045 Trgt Date Retire R4 RDHTX

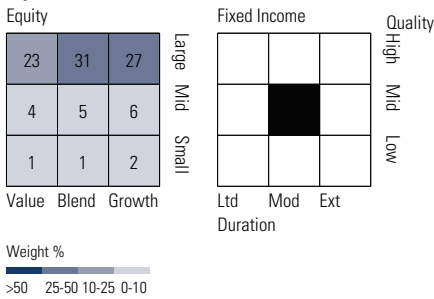
**Morningstar Category**  
Target-Date 2045

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

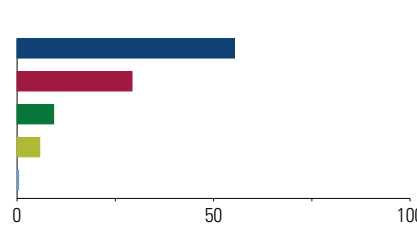
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**

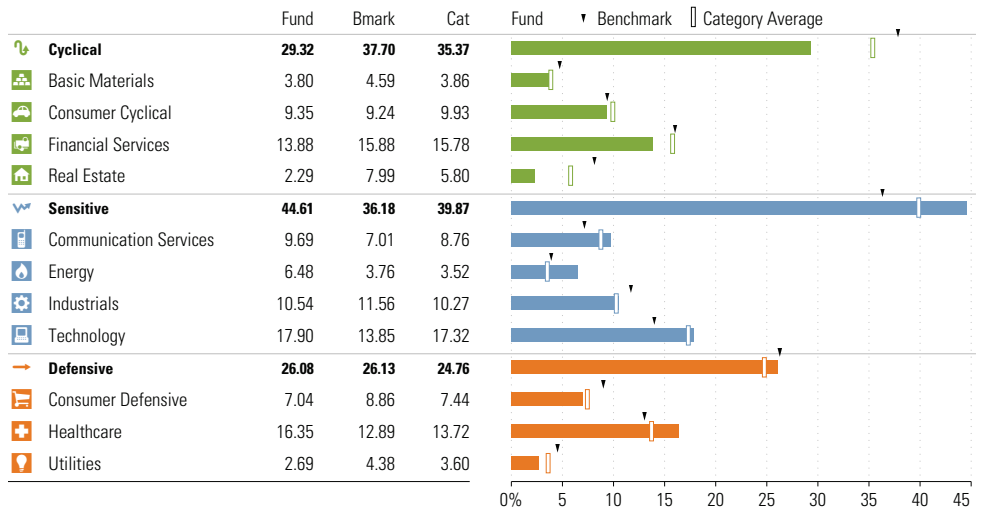


**Asset Allocation** as of 03-31-2020



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

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



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

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

**Total Holdings** 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds 2050 Trgt Date Retire R4 RDITX

**Morningstar Category**  
Target-Date 2050

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

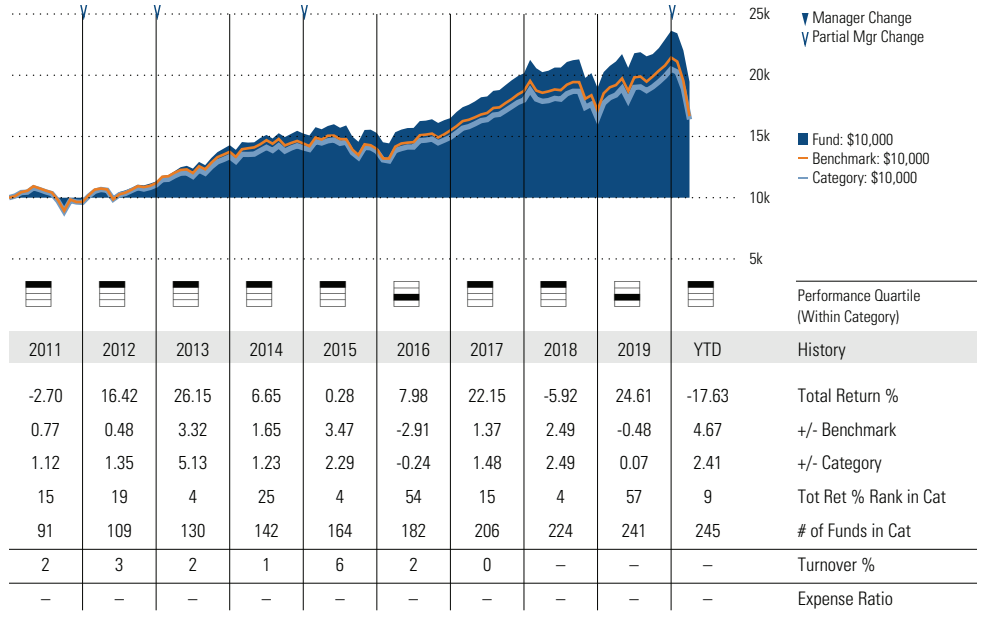
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

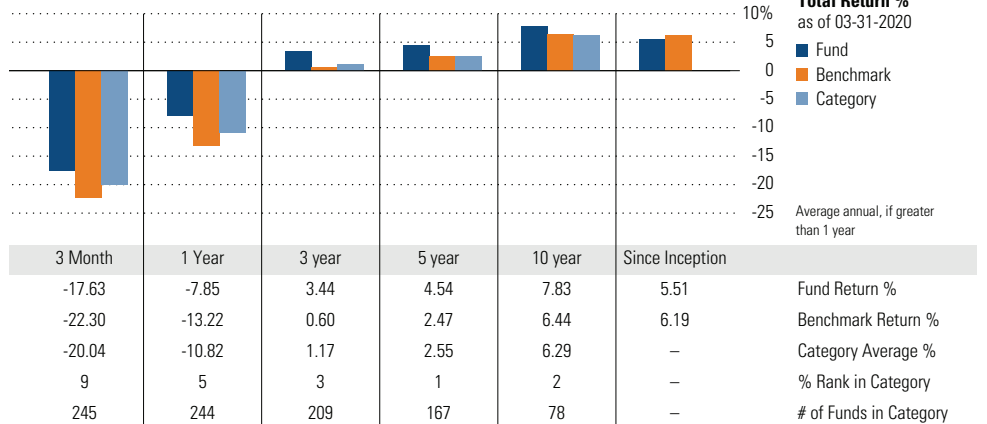
## Morningstar Investment Management LLC Analysis

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

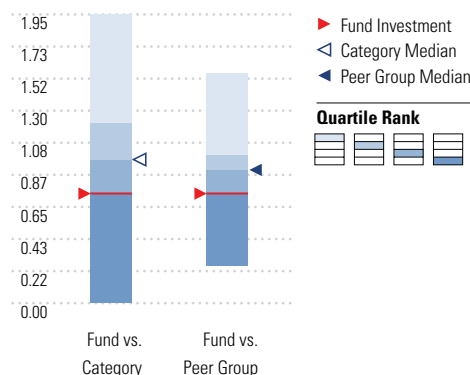
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

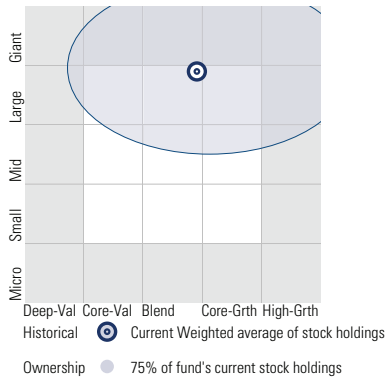
	Fund	Bmark	Cat
Price/Earnings Ratio	15.88	13.95	15.28
Price/Book Ratio	2.06	1.55	1.77
Avg Eff Duration	5.83	-	5.90

# American Funds 2050 Trgt Date Retire R4 RDITX

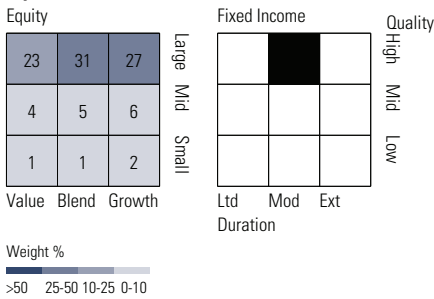
**Morningstar Category**  
Target-Date 2050

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

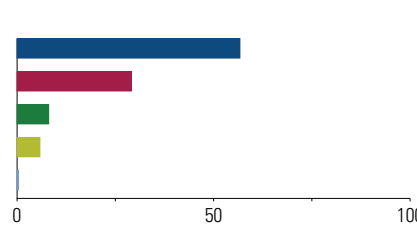
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**

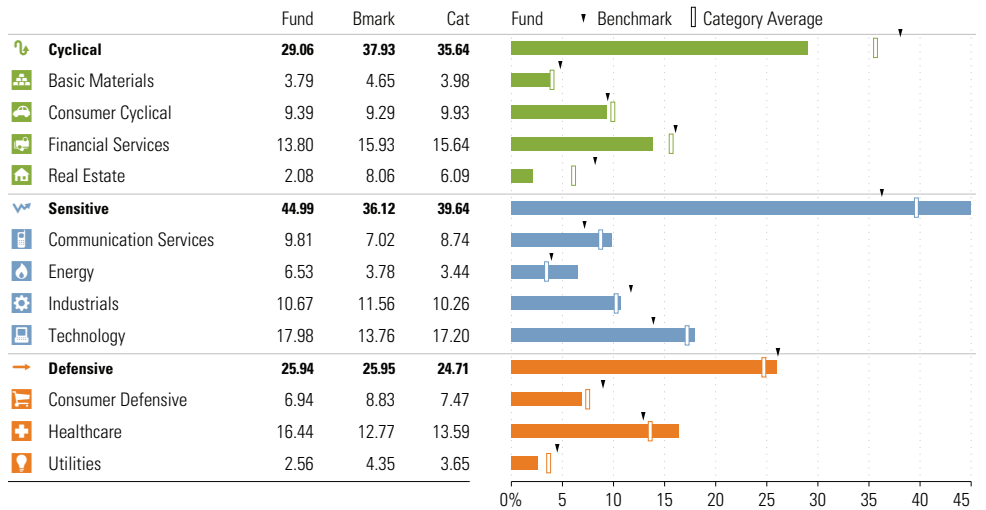


**Asset Allocation** as of 03-31-2020



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

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



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

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

**Total Holdings** 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2050 Trgt Date Retire R4 RDITX

**Morningstar Category**  
Target-Date 2050

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

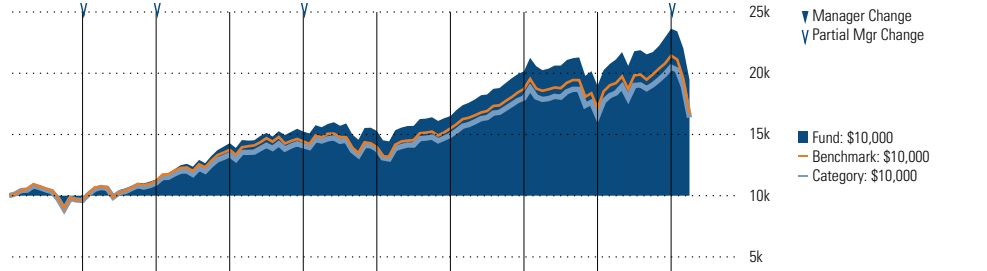
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



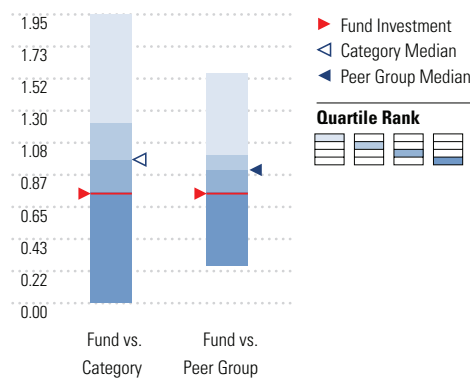
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.70	16.42	26.15	6.65	0.28	7.98	22.15	-5.92	24.61	-17.63	Total Return %
0.77	0.48	3.32	1.65	3.47	-2.91	1.37	2.49	-0.48	4.67	+/- Benchmark
1.12	1.35	5.13	1.23	2.29	-0.24	1.48	2.49	0.07	2.41	+/- Category
15	19	4	25	4	54	15	4	57	9	Tot Ret % Rank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

## Trailing Performance



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

## Net Expense



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

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

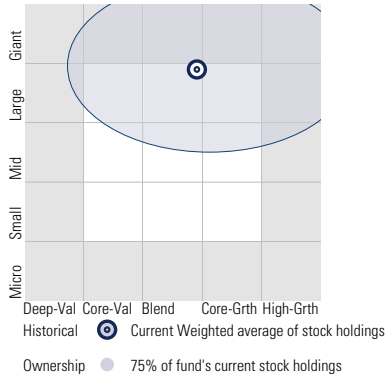
	Fund	Bmark	Cat
Price/Earnings Ratio	15.88	13.95	15.28
Price/Book Ratio	2.06	1.55	1.77
Avg Eff Duration	5.83	-	5.90

# American Funds 2050 Trgt Date Retire R4 RDITX

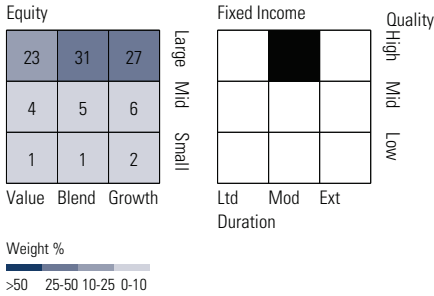
**Morningstar Category**  
Target-Date 2050

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

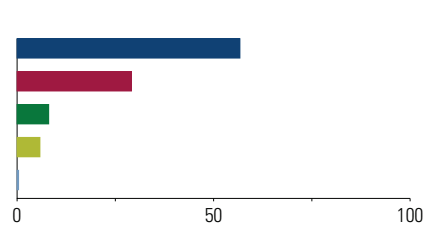
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**

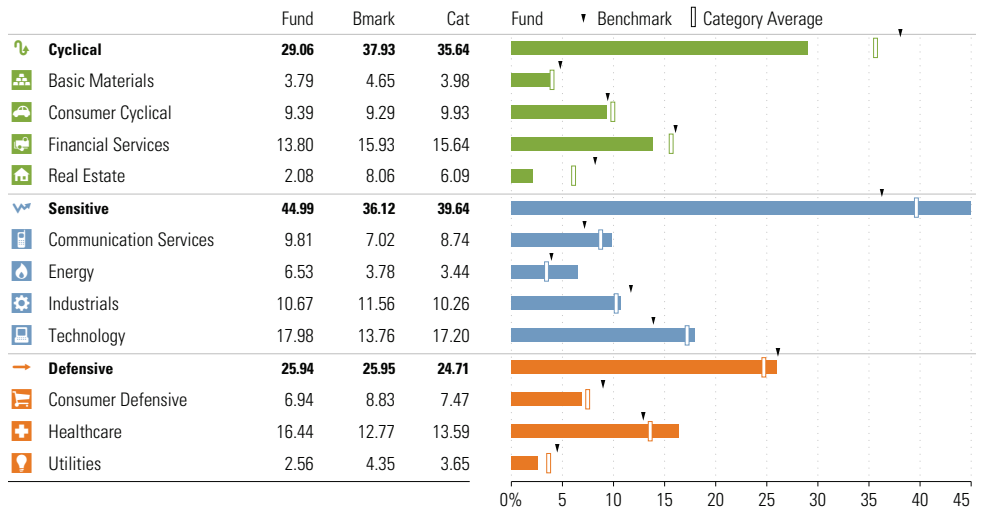


**Asset Allocation** as of 03-31-2020



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

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



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

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

**Total Holdings** 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2055 Trgt Date Retire R4 RDJTX

**Morningstar Category**  
Target-Date 2055

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

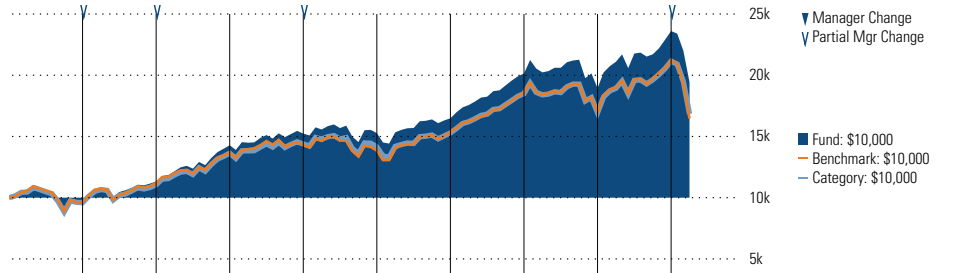
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

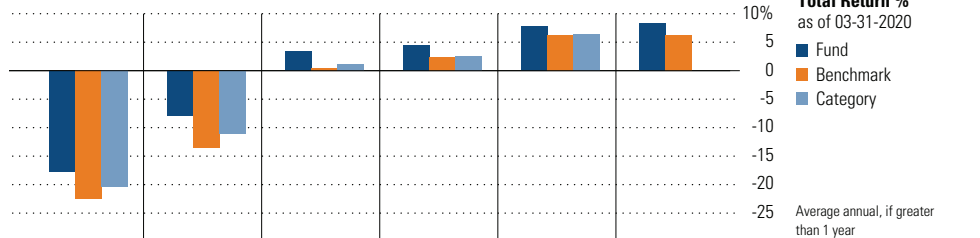
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



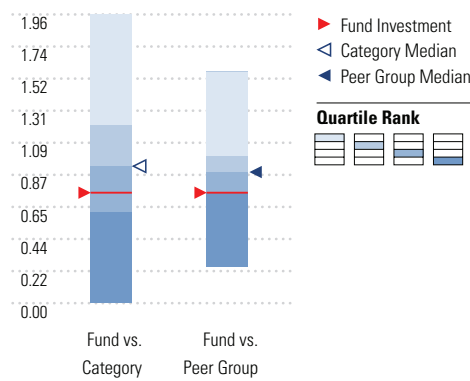
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
Total Return %	-2.71	16.36	26.15	6.70	0.25	7.93	22.15	-5.92	24.60	-17.68	
+/- Benchmark	1.04	0.36	3.66	1.96	3.59	-2.97	1.20	2.65	-0.45	4.80	
+/- Category	1.42	0.84	3.01	1.21	1.96	-0.07	1.07	2.52	-0.31	2.69	
Tot Ret % Rank in Cat	14	25	6	25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

## Trailing Performance



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

## Net Expense



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

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

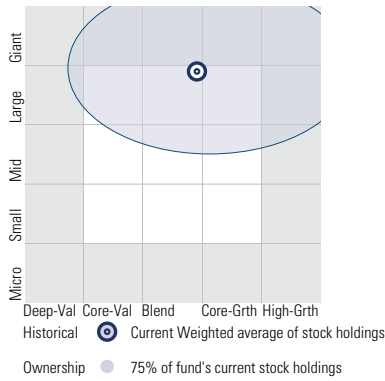
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.89	13.22	15.39
Price/Book Ratio	2.06	1.44	1.82
Avg Eff Duration	5.83	-	5.94

# American Funds 2055 Trgt Date Retire R4 RDJTX

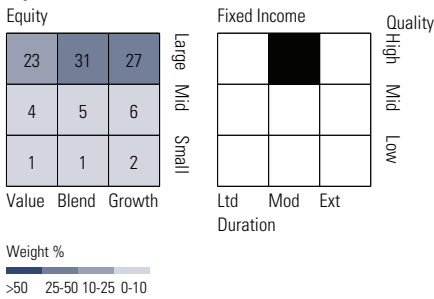
**Morningstar Category**  
Target-Date 2055

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

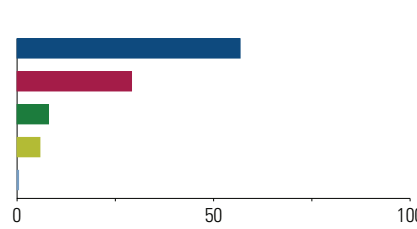
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**

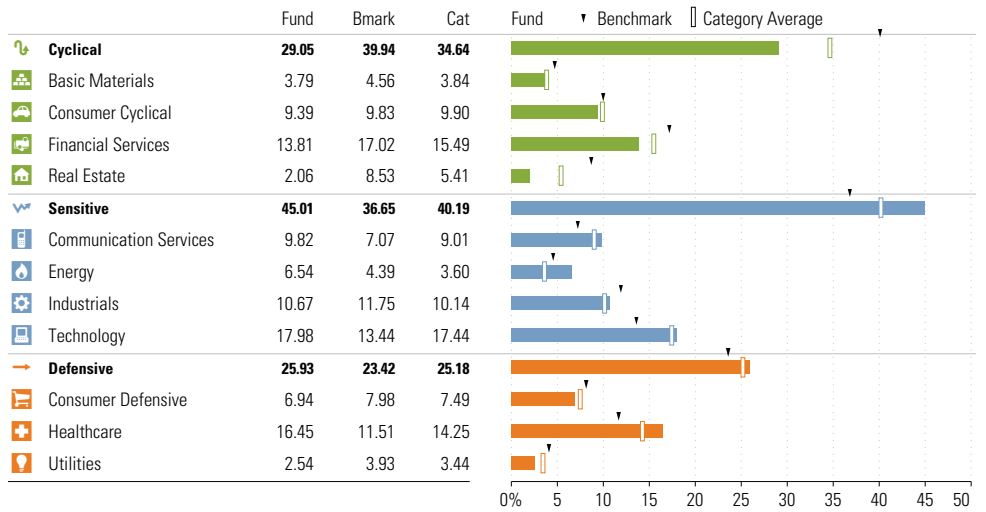


**Asset Allocation** as of 03-31-2020



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

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



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

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

**Total Holdings 17**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2055 Trgt Date Retire R4 RDJTX

**Morningstar Category**  
Target-Date 2055

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

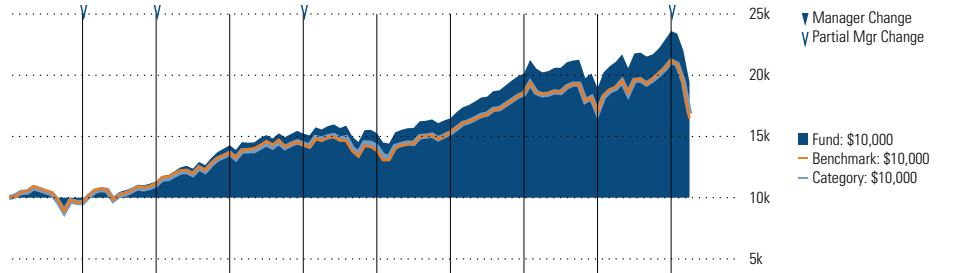
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

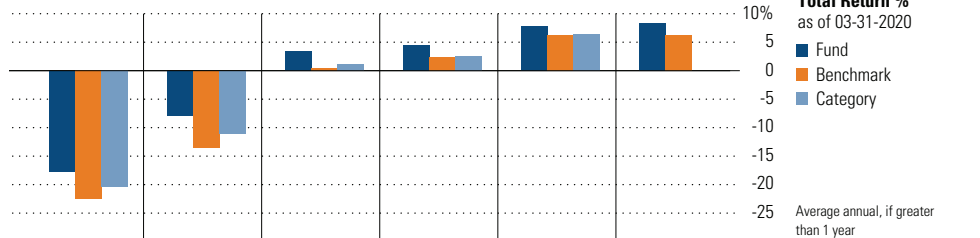
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



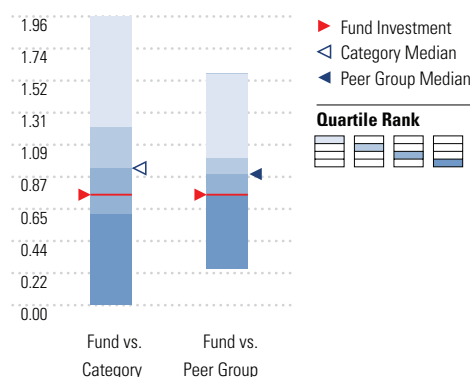
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
Total Return %	-2.71	16.36	26.15	6.70	0.25	7.93	22.15	-5.92	24.60	-17.68	Total Return %
+/- Benchmark	1.04	0.36	3.66	1.96	3.59	-2.97	1.20	2.65	-0.45	4.80	+/- Benchmark
+/- Category	1.42	0.84	3.01	1.21	1.96	-0.07	1.07	2.52	-0.31	2.69	+/- Category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

## Trailing Performance



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

## Net Expense



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

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

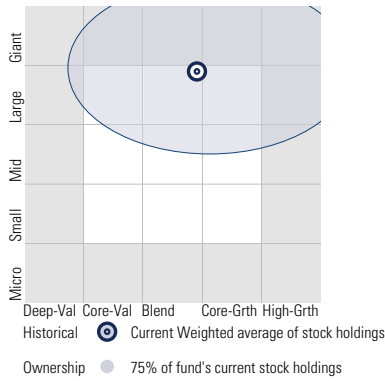
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.89	13.22	15.39
Price/Book Ratio	2.06	1.44	1.82
Avg Eff Duration	5.83	-	5.94

# American Funds 2055 Trgt Date Retire R4 RDJTX

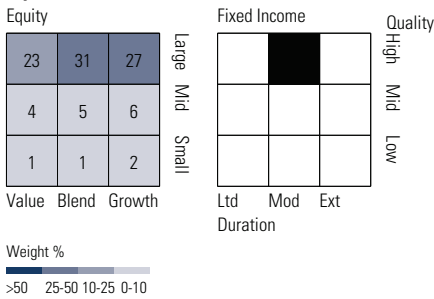
**Morningstar Category**  
Target-Date 2055

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

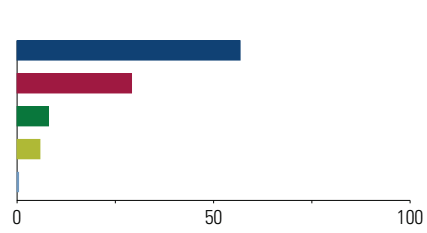
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**

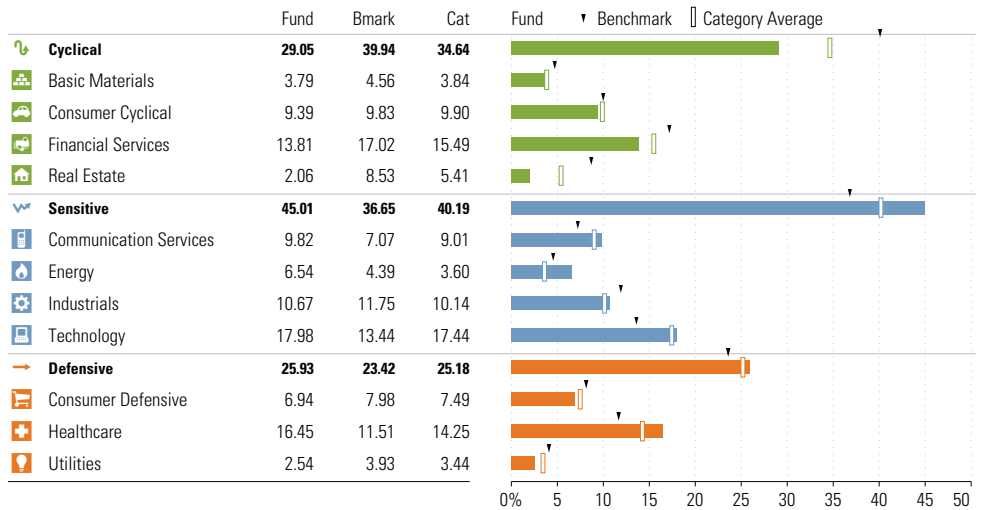


**Asset Allocation** as of 03-31-2020



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

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



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

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

**Total Holdings 17**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds 2060 Trgt Date Retire R4 RDKTX

**Morningstar Category**  
Target-Date 2060+

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

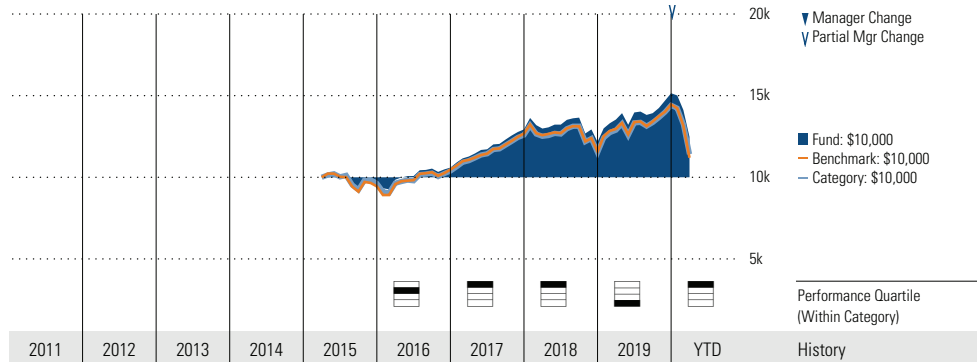
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

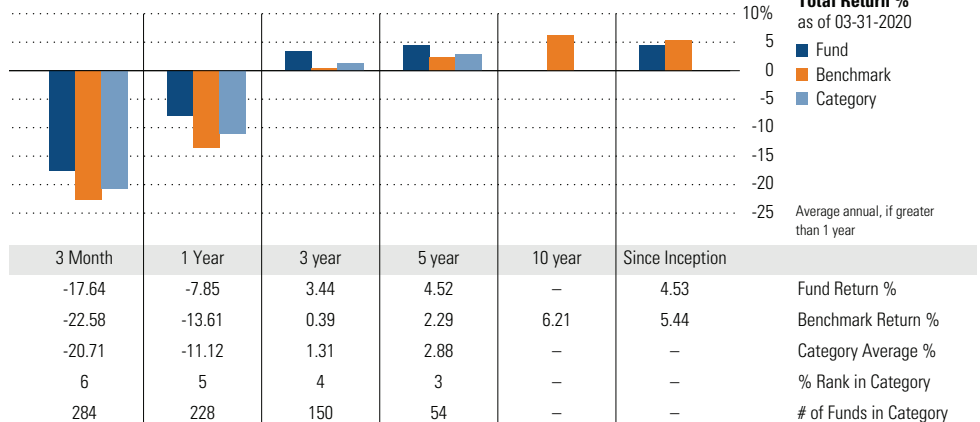
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000

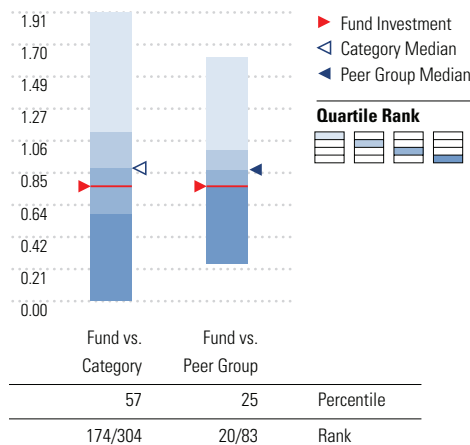


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-	-	-	-	-	8.00	22.09	-5.95	24.53	-17.64	Total Return %
-	-	-	-	-	-2.88	1.03	2.74	-0.43	4.94	+/- Benchmark
-	-	-	-	-	0.19	0.82	2.57	-0.62	3.07	+/- Category
-	-	-	-	-	44	24	5	77	6	Tot Ret % Rank in Cat
-	-	-	-	-	97	147	192	216	284	# of Funds in Cat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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

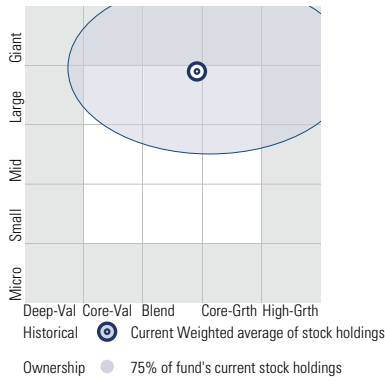
# American Funds 2060 Trgt Date Retire R4 RDKTX

**Morningstar Category**  
Target-Date 2060+

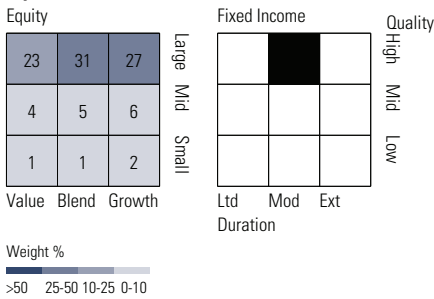
**Morningstar Index**  
Morningstar Lifetime Mod 2060 TR USD

## Style Analysis as of 03-31-2020

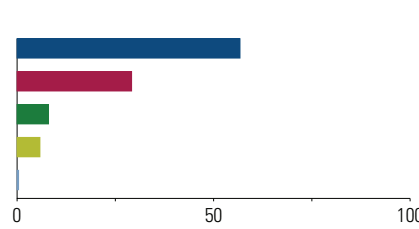
Morningstar Style Box™



## Style Breakdown

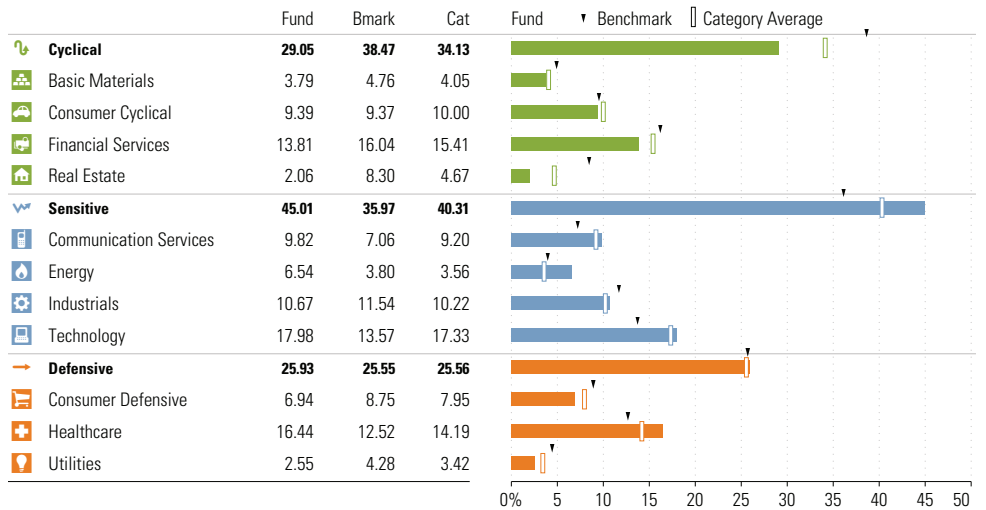


## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020



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

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

## Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2060 Trgt Date Retire R4 RDKTX

**Morningstar Category**  
Target-Date 2060+

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

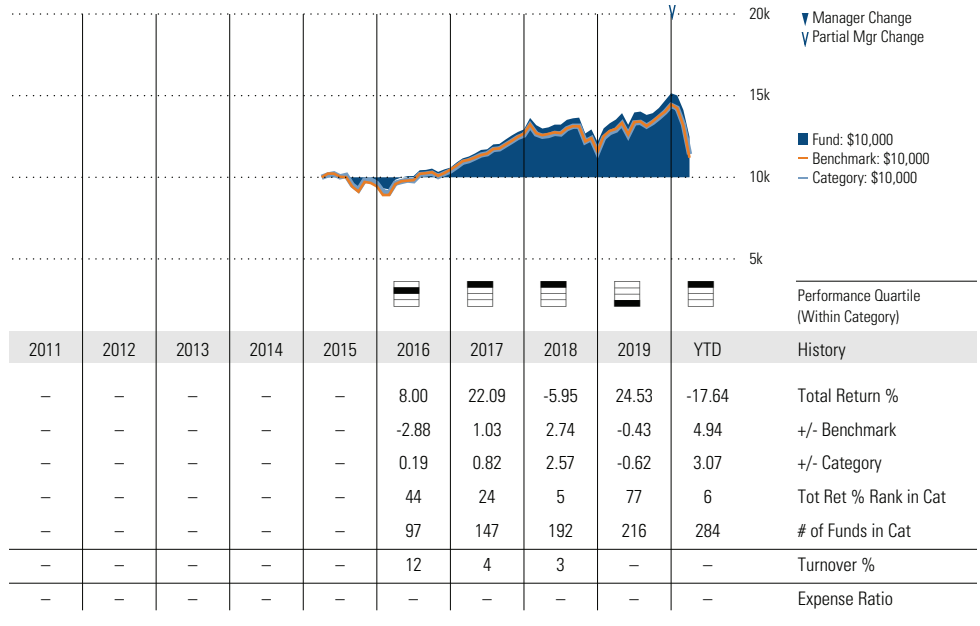
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

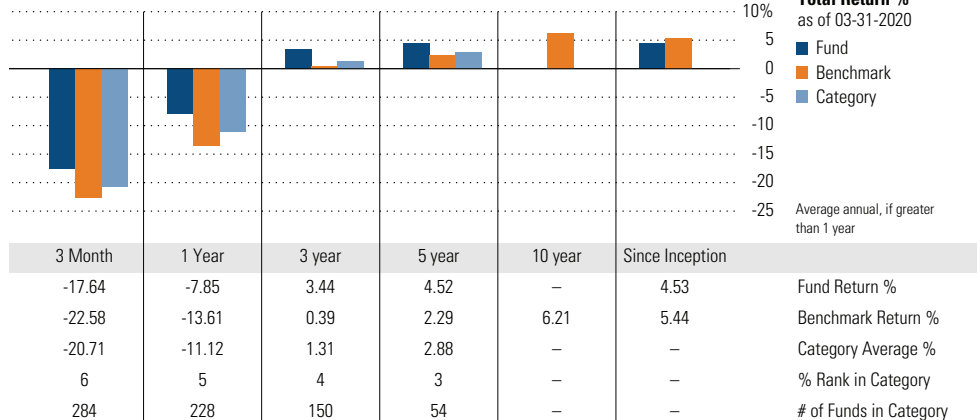
## Morningstar Investment Management LLC Analysis

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

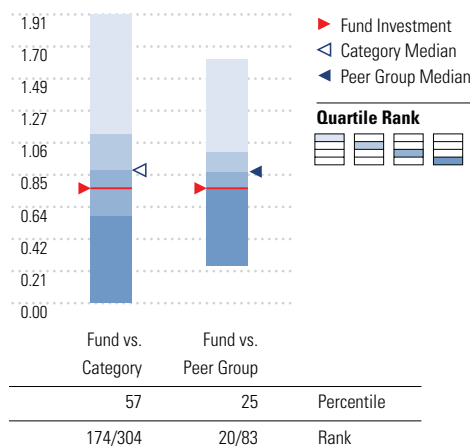
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

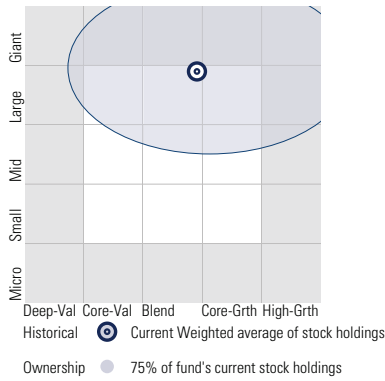
# American Funds 2060 Trgt Date Retire R4 RDKTX

**Morningstar Category**  
Target-Date 2060+

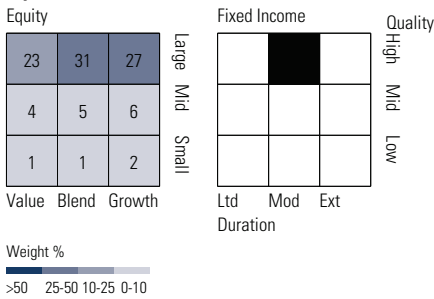
**Morningstar Index**  
Morningstar Lifetime Mod 2060 TR USD

## Style Analysis as of 03-31-2020

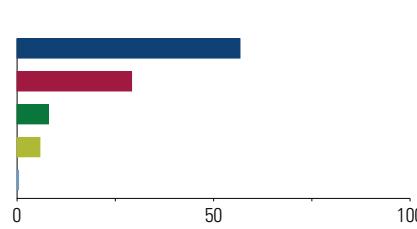
Morningstar Style Box™



## Style Breakdown

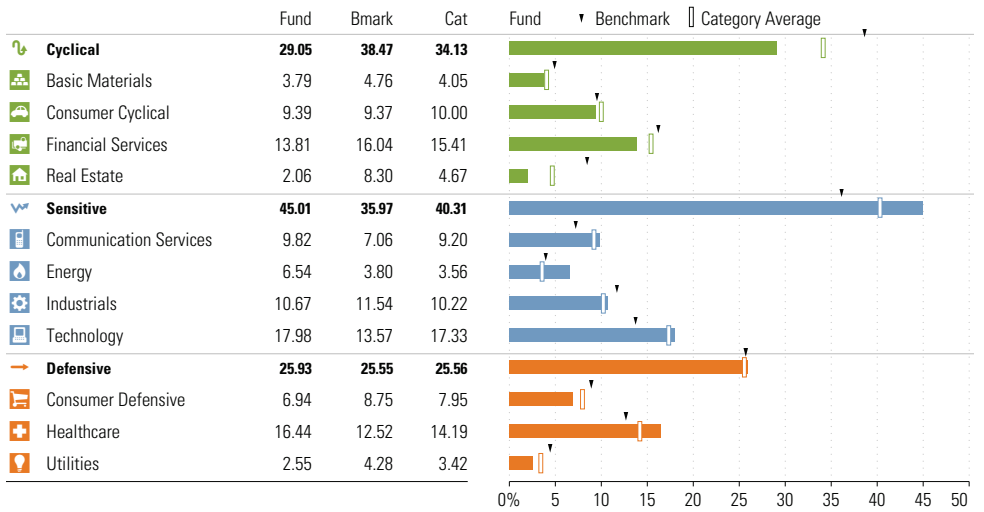


## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020



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

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

## Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds AMCAP R4 RAFEX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Claudia Huntington since 05-1996  
Barry Crosthwaite since 05-2006  
Eric Richter since 05-2008  
James Terrile since 05-2011  
Lawrence Solomon since 05-2011  
Aidan O'Connell since 07-2015  
Eric Stern since 11-2019

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.93 years.

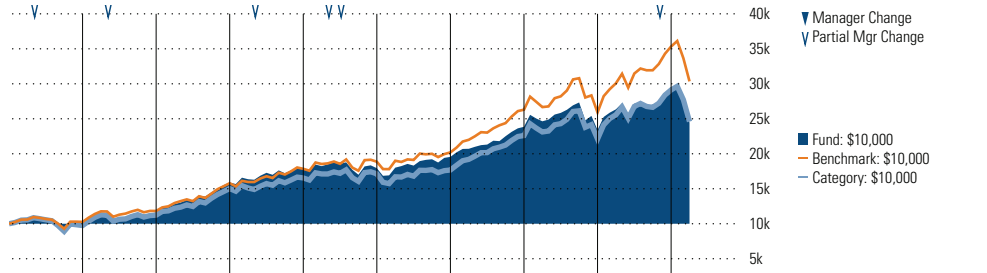
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.71 is 31.07% 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



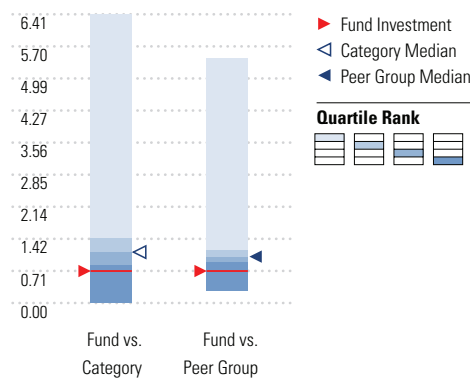
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
0.35	15.70	36.84	12.03	0.79	9.01	21.97	-1.94	26.28	-17.26	Total Return %
-2.29	0.44	3.36	-1.02	-4.88	1.93	-8.24	-0.43	-10.11	-3.16	+/- Benchmark
2.81	0.36	2.92	2.03	-2.81	5.78	-5.70	0.15	-5.62	-1.78	+/- Category
26	43	21	29	75	9	85	49	90	72	Tot Ret % Rank in Cat
852	903	980	1,033	1,081	1,163	1,212	1,297	1,340	1,390	# of Funds in Cat
28	31	27	29	33	31	25	27	32	-	Turnover %
-	-	0.73	0.72	0.71	0.71	0.72	0.71	0.71	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-17.26	-7.26	5.67	6.03	10.17	7.41	Fund Return %
-14.10	0.91	11.32	10.36	12.97	11.13	Benchmark Return %
-15.48	-3.72	8.65	7.64	10.99	-	Category Average %
72	77	78	74	69	-	% Rank in Category
1,390	1,359	1,241	1,096	818	-	# of Funds in Category

## Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile
26	7	
353/1363	29/419	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	-4.55	-	-2.20
Beta	0.94	-	1.00
R-Squared	92.93	-	92.89
Standard Deviation	14.96	15.40	16.06
Sharpe Ratio	0.33	0.66	0.50
Tracking Error	4.10	-	4.21
Information Ratio	-1.38	-	-0.67
Up Capture Ratio	80.79	-	92.51
Down Capture Ratio	100.55	-	101.71

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.93	23.70	22.48
Price/Book Ratio	3.63	6.45	4.43
Geom Avg Mkt Cap \$B	70.99	135.45	149.21
ROE	24.83	33.87	28.15

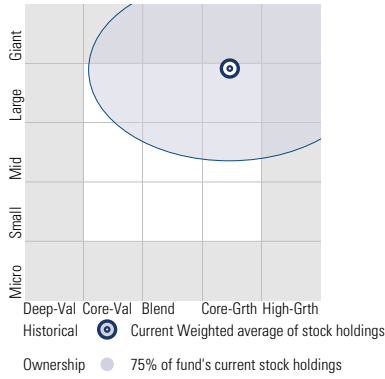
# American Funds AMCAP R4 RAFEX

**Morningstar Category**  
Large Growth

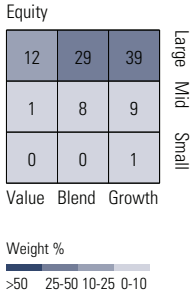
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2020

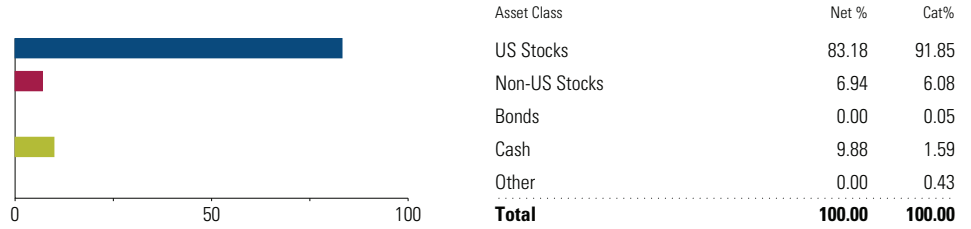
Morningstar Style Box™



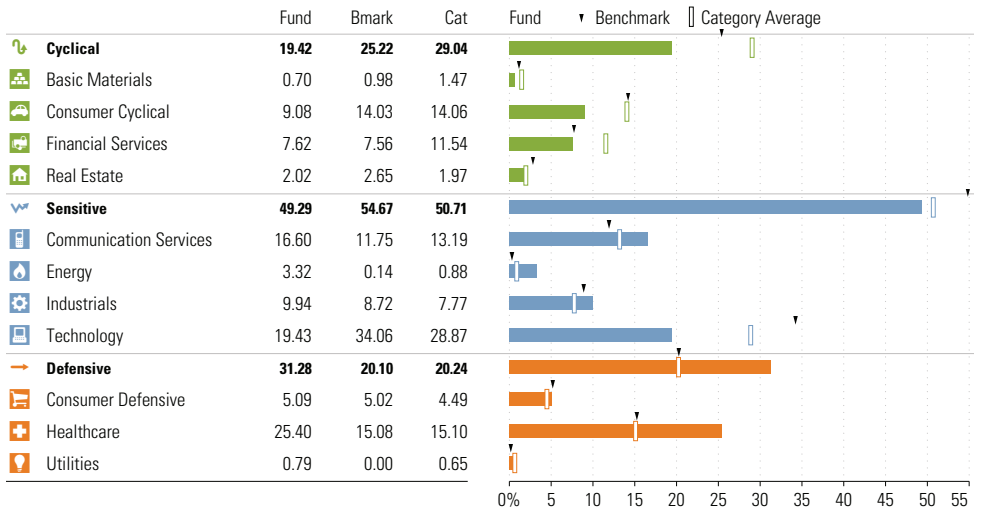
## Style Breakdown



## Asset Allocation as of 03-31-2020



## Sector Weighting as of 03-31-2020



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash M	9.30	9.30	-	-
Netflix Inc	4.25	13.55	16.05	Communication Svc
Microsoft Corp	3.73	17.28	0.33	Technology
Abbott Laboratories	3.28	20.55	-8.74	Healthcare
Facebook Inc A	2.88	23.43	-18.73	Communication Svc
UnitedHealth Group Inc	2.75	26.18	-14.80	Healthcare
Amazon.com Inc	2.38	28.56	5.51	Consumer Cyclical
Broadcom Inc	2.05	30.61	-23.94	Technology
Gilead Sciences Inc	1.78	32.39	16.10	Healthcare
Thermo Fisher Scientific Inc	1.77	34.16	-12.64	Healthcare
Amgen Inc	1.66	35.82	-15.24	Healthcare
Activision Blizzard Inc	1.65	37.47	0.10	Communication Svc
Biomarin Pharmaceutical Inc	1.56	39.03	-0.06	Healthcare
ASML Holding NV	1.51	40.55	-8.06	Technology
Alphabet Inc Class C	1.50	42.05	-13.03	Communication Svc

**Total Holdings 189**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds AMCAP R4 RAFEX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Claudia Huntington since 05-1996  
Barry Crosthwaite since 05-2006  
Eric Richter since 05-2008  
James Terrile since 05-2011  
Lawrence Solomon since 05-2011  
Aidan O'Connell since 07-2015  
Eric Stern since 11-2019

## Quantitative Screens

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

**Management:** The fund's management has been in place for 23.93 years.

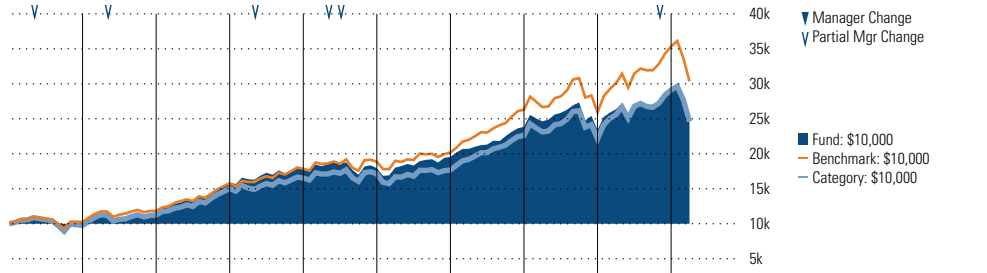
**Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.71 is 31.07% lower than the Large Growth category average.

## Morningstar Investment Management LLC Analysis

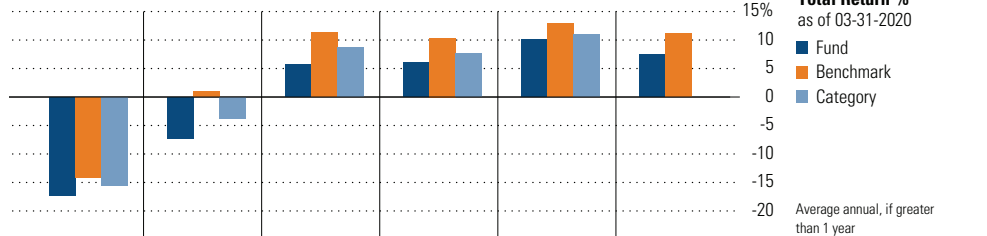
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



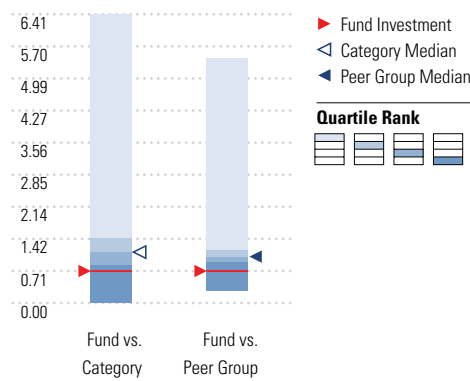
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
0.35	15.70	36.84	12.03	0.79	9.01	21.97	-1.94	26.28	-17.26	Total Return %
-2.29	0.44	3.36	-1.02	-4.88	1.93	-8.24	-0.43	-10.11	-3.16	+/- Benchmark
2.81	0.36	2.92	2.03	-2.81	5.78	-5.70	0.15	-5.62	-1.78	+/- Category
26	43	21	29	75	9	85	49	90	72	Tot Ret % Rank in Cat
852	903	980	1,033	1,081	1,163	1,212	1,297	1,340	1,390	# of Funds in Cat
28	31	27	29	33	31	25	27	32	-	Turnover %
-	-	0.73	0.72	0.71	0.71	0.72	0.71	0.71	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-17.26	-7.26	5.67	6.03	10.17	7.41	Fund Return %
-14.10	0.91	11.32	10.36	12.97	11.13	Benchmark Return %
-15.48	-3.72	8.65	7.64	10.99	-	Category Average %
72	77	78	74	69	-	% Rank in Category
1,390	1,359	1,241	1,096	818	-	# of Funds in Category

## Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile
26	7	
353/1363	29/419	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	-4.55	-	-2.20
Beta	0.94	-	1.00
R-Squared	92.93	-	92.89
Standard Deviation	14.96	15.40	16.06
Sharpe Ratio	0.33	0.66	0.50
Tracking Error	4.10	-	4.21
Information Ratio	-1.38	-	-0.67
Up Capture Ratio	80.79	-	92.51
Down Capture Ratio	100.55	-	101.71

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.93	23.70	22.48
Price/Book Ratio	3.63	6.45	4.43
Geom Avg Mkt Cap \$B	70.99	135.45	149.21
ROE	24.83	33.87	28.15

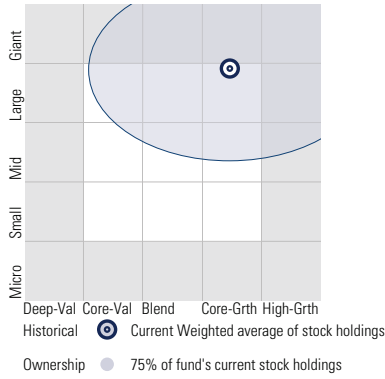
# American Funds AMCAP R4 RAFEX

**Morningstar Category**  
Large Growth

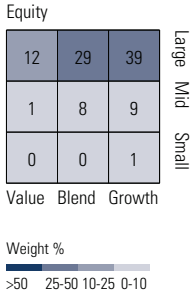
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2020

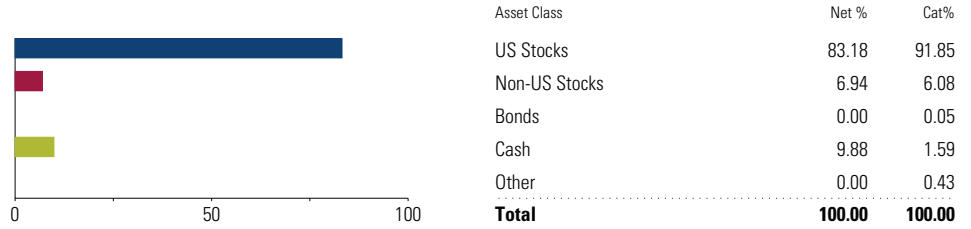
Morningstar Style Box™



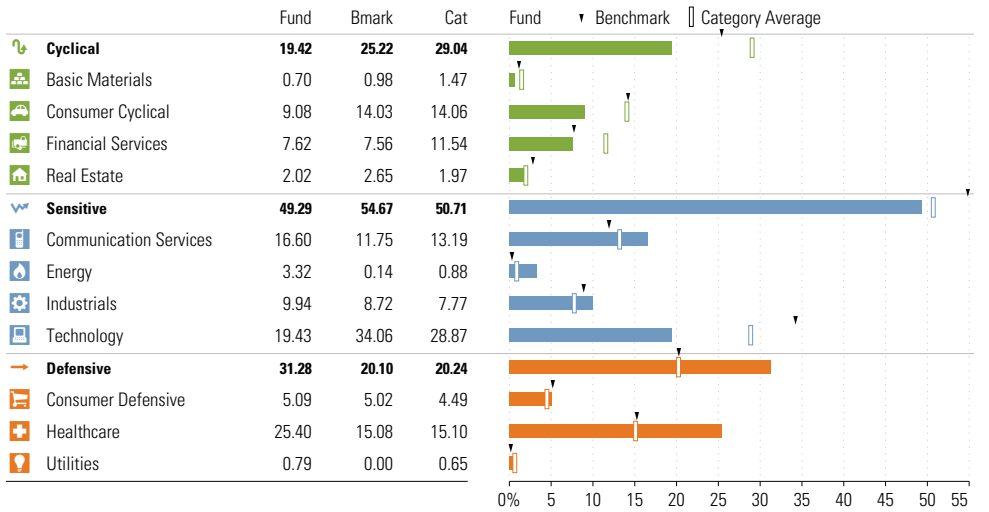
## Style Breakdown



## Asset Allocation as of 03-31-2020



## Sector Weighting as of 03-31-2020



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash M	9.30	9.30	-	-
Netflix Inc	4.25	13.55	16.05	Communication Svc
Microsoft Corp	3.73	17.28	0.33	Technology
Abbott Laboratories	3.28	20.55	-8.74	Healthcare
Facebook Inc A	2.88	23.43	-18.73	Communication Svc
UnitedHealth Group Inc	2.75	26.18	-14.80	Healthcare
Amazon.com Inc	2.38	28.56	5.51	Consumer Cyclical
Broadcom Inc	2.05	30.61	-23.94	Technology
Gilead Sciences Inc	1.78	32.39	16.10	Healthcare
Thermo Fisher Scientific Inc	1.77	34.16	-12.64	Healthcare
Amgen Inc	1.66	35.82	-15.24	Healthcare
Activision Blizzard Inc	1.65	37.47	0.10	Communication Svc
Biomarin Pharmaceutical Inc	1.56	39.03	-0.06	Healthcare
ASML Holding NV	1.51	40.55	-8.06	Technology
Alphabet Inc Class C	1.50	42.05	-13.03	Communication Svc

**Total Holdings 189**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds Capital Income Bldr R4 RIREX

**Morningstar Category**  
World Allocation

**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Portfolio Manager(s)

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

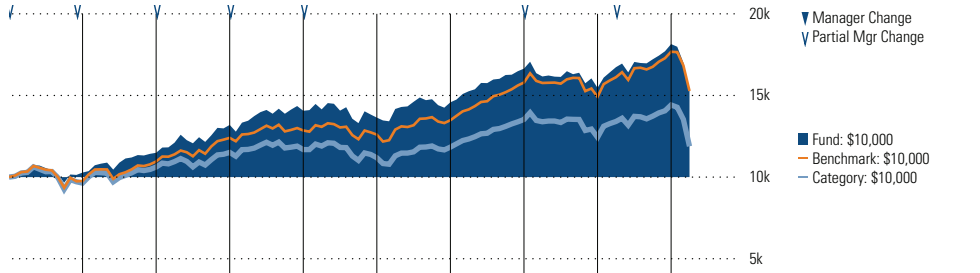
## Quantitative Screens

- Performance:** The fund has finished in the World Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 28.27 years.
- Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.64 is 44.35% lower than the World Allocation category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



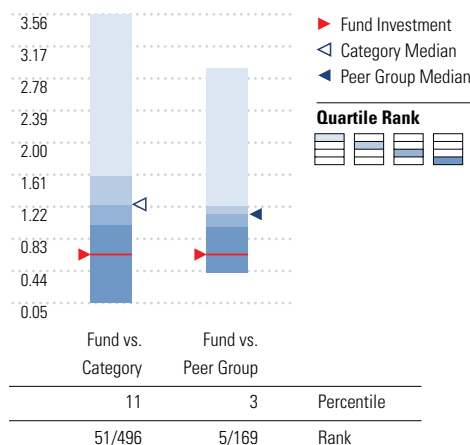
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
2.79	11.78	14.86	6.56	-2.98	6.87	14.15	-7.08	17.33	-15.47	Total Return %
5.18	-0.46	1.67	2.90	-1.00	-0.13	-2.97	-1.52	-1.20	-1.86	+/- Benchmark
6.78	1.04	4.79	5.02	1.17	0.83	-0.64	1.18	1.23	2.00	+/- Category
10	41	37	6	48	28	58	36	44	34	Tot Ret % Rank in Cat
229	264	296	312	337	372	395	427	475	501	# of Funds in Cat
47	68	69	55	63	47	73	-	45	-	Turnover %
-	-	0.65	0.67	0.64	0.65	0.64	0.64	0.64	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-15.47	-8.32	0.18	1.63	5.12	5.61	Fund Return %
-13.61	-5.24	2.59	3.15	5.24	6.52	Benchmark Return %
-17.47	-11.01	-1.46	0.13	3.57	-	Category Average %
34	33	32	20	9	-	% Rank in Category
501	476	406	338	210	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.32	-	-3.80
Beta	0.99	-	1.13
R-Squared	94.02	-	90.89
Standard Deviation	9.57	9.41	11.24
Sharpe Ratio	-0.12	0.13	-0.17
Tracking Error	2.35	-	3.83
Information Ratio	-1.03	-	-0.97
Up Capture Ratio	86.72	-	90.00
Down Capture Ratio	106.60	-	122.42

## Portfolio Metrics

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

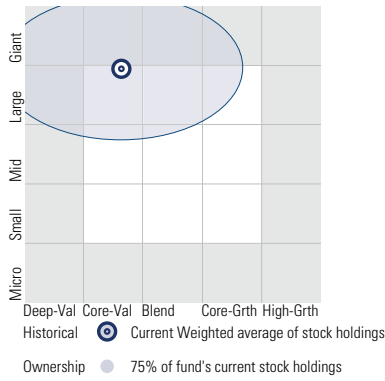
# American Funds Capital Income Bldr R4 RIREX

**Morningstar Category**  
World Allocation

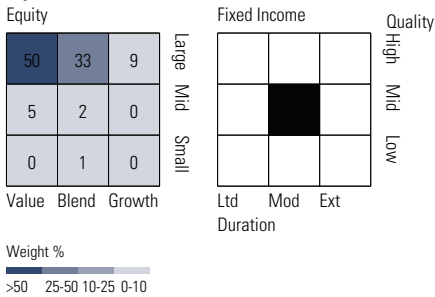
**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Style Analysis as of 03-31-2020

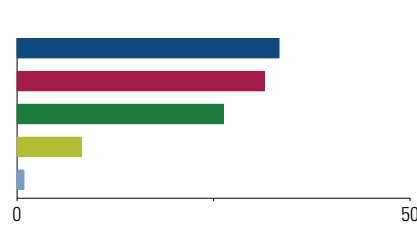
Morningstar Style Box™



## Style Breakdown

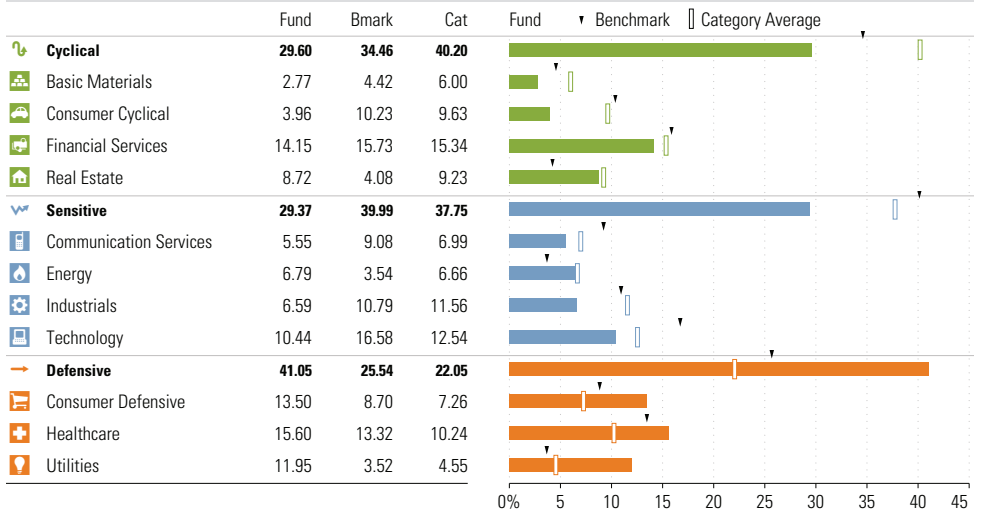


## Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	33.32	27.87
Non-US Stocks	31.44	28.62
Bonds	26.21	30.05
Cash	8.15	12.54
Other	0.87	0.87
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	—	8.24	8.24	—	—
⊕ Gilead Sciences Inc	—	2.19	10.43	16.10	Healthcare
⊕ Crown Castle International Corp	—	2.08	12.51	2.43	Real Estate
⊖ Microsoft Corp	—	2.02	14.53	0.33	Technology
⊕ Broadcom Inc	—	1.96	16.49	-23.94	Technology
⊕ Amgen Inc	—	1.87	18.36	-15.24	Healthcare
⊕ Novartis AG	—	1.85	20.21	-9.90	Healthcare
⊕ Zurich Insurance Group AG	—	1.74	21.95	-13.52	Financial Services
⊖ E.ON SE	—	1.56	23.51	-0.87	Utilities
⊕ Philip Morris International Inc	—	1.53	25.04	-12.88	Consumer Defensive

## Total Holdings 1572

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Capital Income Bldr R4 RIREX

**Morningstar Category**  
World Allocation

**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Portfolio Manager(s)

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

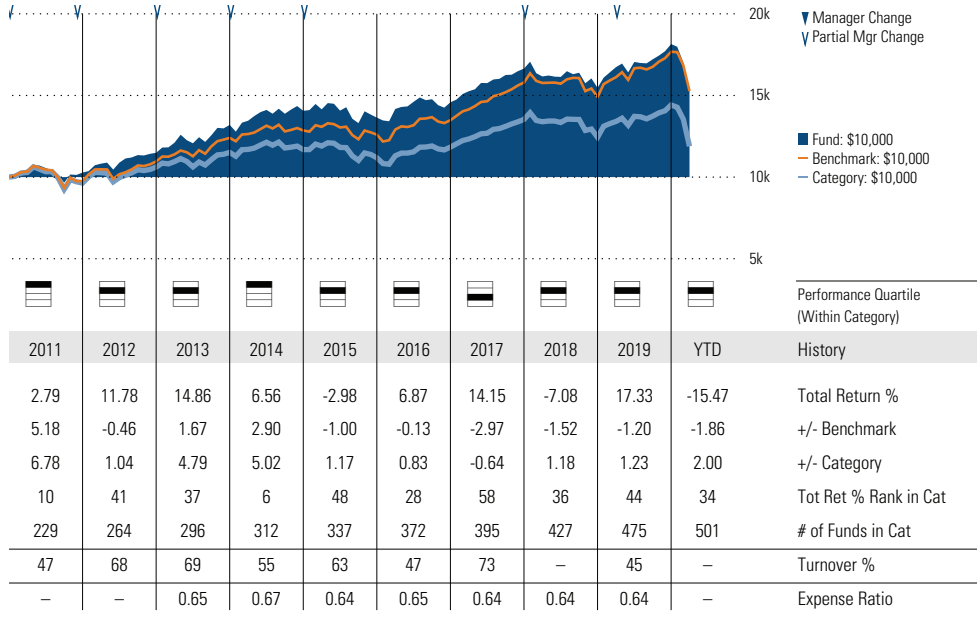
## Quantitative Screens

- Performance:** The fund has finished in the World Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 28.27 years.
- Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.64 is 44.35% lower than the World Allocation category average.

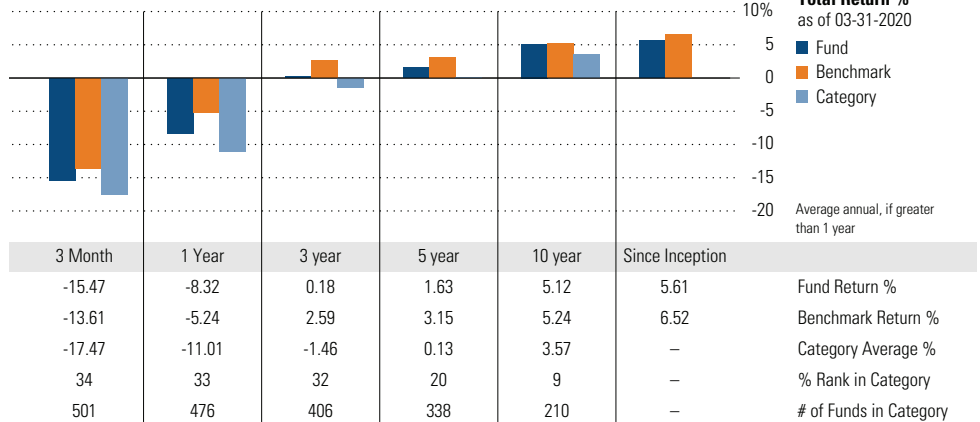
## Morningstar Investment Management LLC Analysis

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

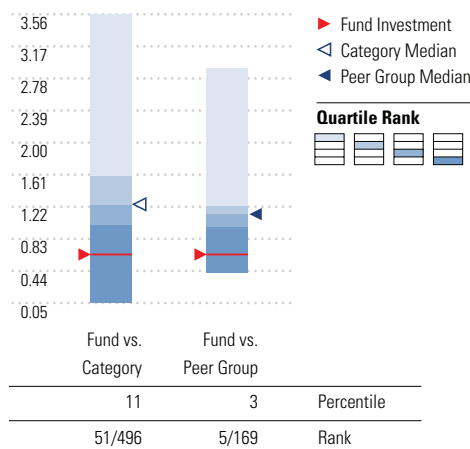
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.32	-	-3.80
Beta	0.99	-	1.13
R-Squared	94.02	-	90.89
Standard Deviation	9.57	9.41	11.24
Sharpe Ratio	-0.12	0.13	-0.17
Tracking Error	2.35	-	3.83
Information Ratio	-1.03	-	-0.97
Up Capture Ratio	86.72	-	90.00
Down Capture Ratio	106.60	-	122.42

## Portfolio Metrics

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

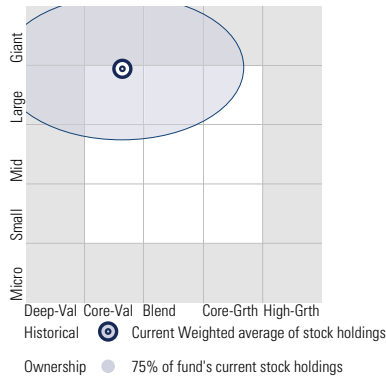
# American Funds Capital Income Bldr R4 RIREX

**Morningstar Category**  
World Allocation

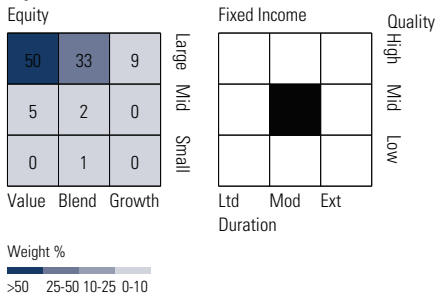
**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Style Analysis as of 03-31-2020

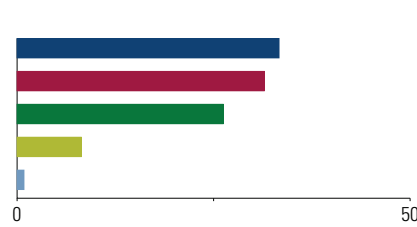
Morningstar Style Box™



## Style Breakdown

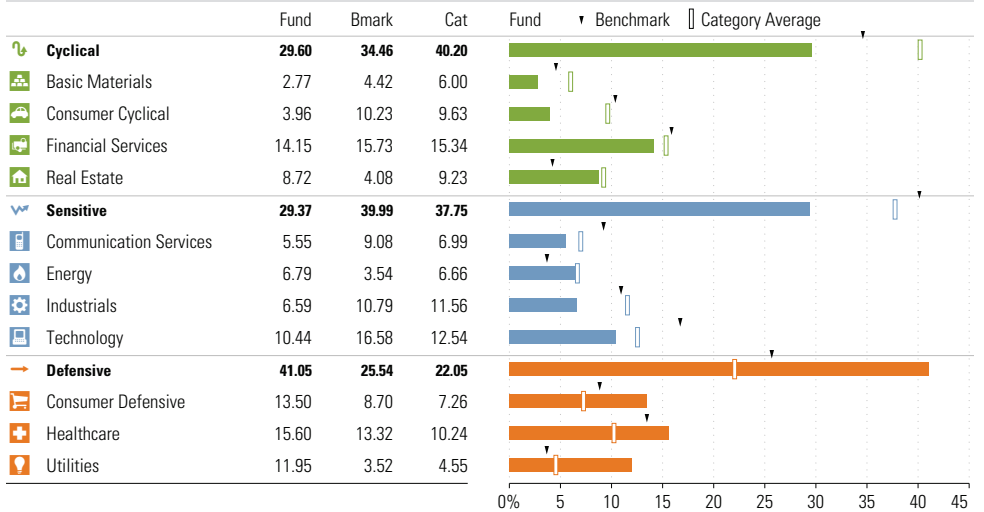


## Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	33.32	27.87
Non-US Stocks	31.44	28.62
Bonds	26.21	30.05
Cash	8.15	12.54
Other	0.87	0.87
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	—	8.24	8.24	—	—
⊕ Gilead Sciences Inc	—	2.19	10.43	16.10	Healthcare
⊕ Crown Castle International Corp	—	2.08	12.51	2.43	Real Estate
⊖ Microsoft Corp	—	2.02	14.53	0.33	Technology
⊕ Broadcom Inc	—	1.96	16.49	-23.94	Technology
⊕ Amgen Inc	—	1.87	18.36	-15.24	Healthcare
⊕ Novartis AG	—	1.85	20.21	-9.90	Healthcare
⊕ Zurich Insurance Group AG	—	1.74	21.95	-13.52	Financial Services
⊖ E.ON SE	—	1.56	23.51	-0.87	Utilities
⊕ Philip Morris International Inc	—	1.53	25.04	-12.88	Consumer Defensive

## Total Holdings 1572

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Europacific Growth R4 REREX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.84 years.

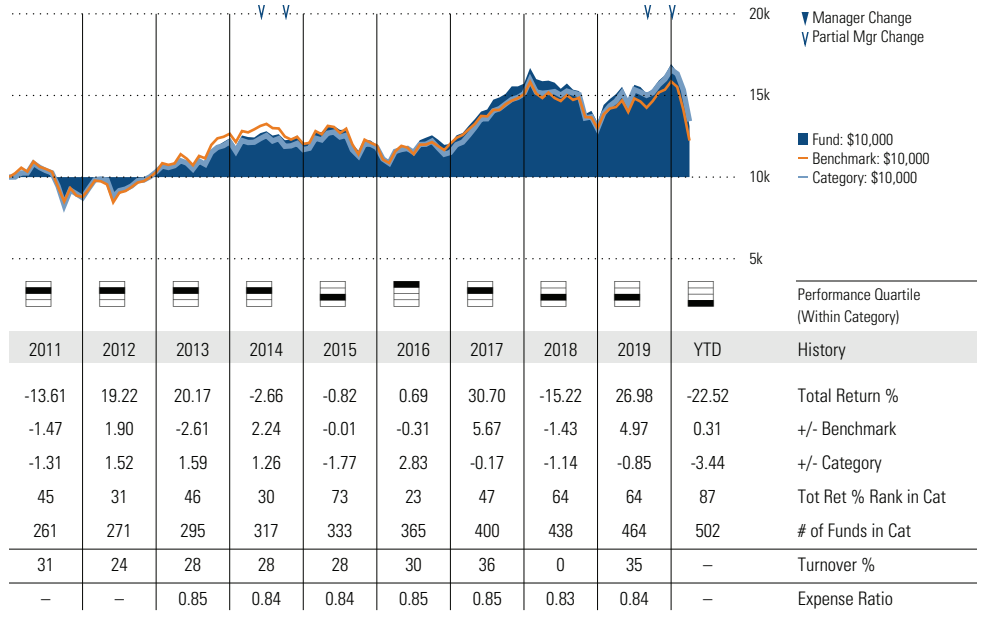
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.84 is 23.64% lower than the Foreign Large Growth category average.

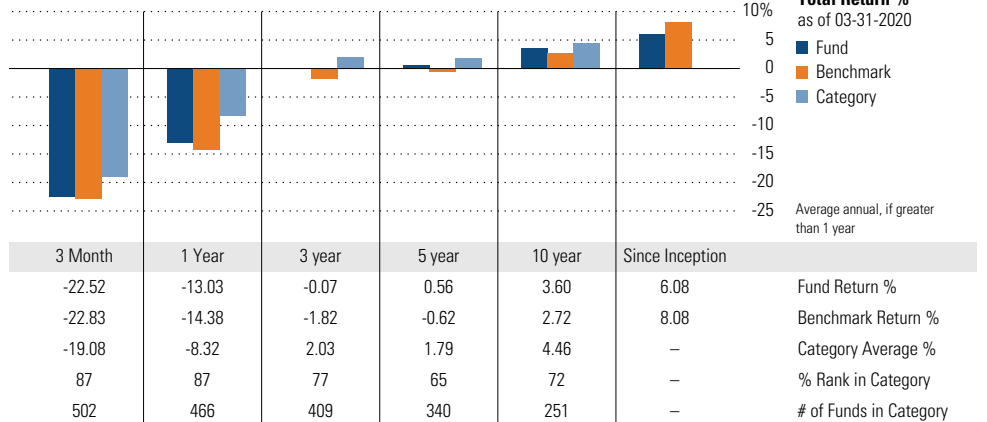
## Morningstar Investment Management LLC Analysis

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

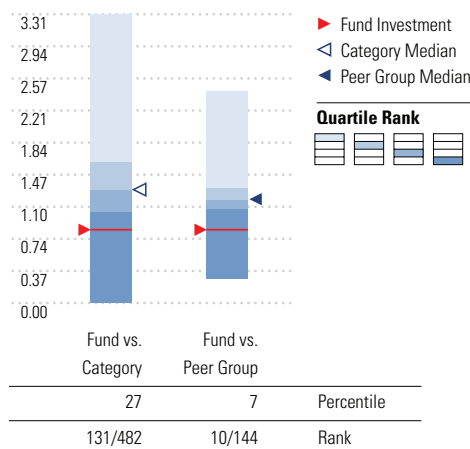
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.94	-	3.82
Beta	1.04	-	0.96
R-Squared	93.83	-	-
Standard Deviation	15.58	14.58	14.92
Sharpe Ratio	-0.04	-0.17	0.07
Tracking Error	3.91	-	5.27
Information Ratio	0.45	-	0.71
Up Capture Ratio	103.65	-	102.49
Down Capture Ratio	94.59	-	83.57

## Portfolio Metrics

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

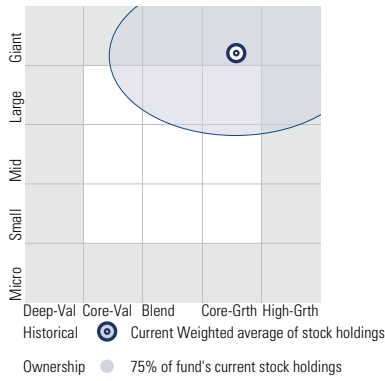
# American Funds Europacific Growth R4 REREX

**Morningstar Category**  
Foreign Large Growth

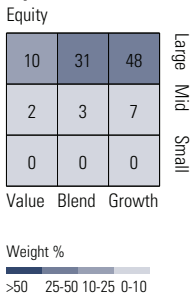
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2020

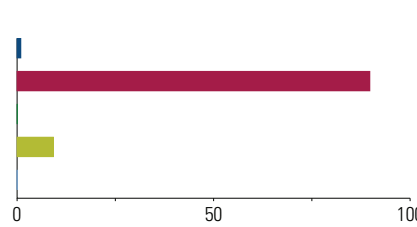
Morningstar Style Box™



## Style Breakdown

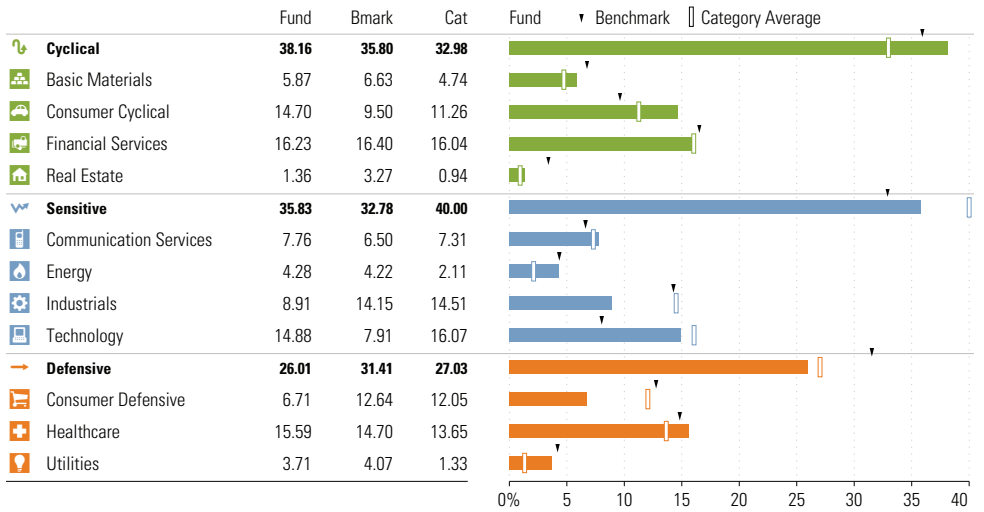


## Asset Allocation as of 03-31-2020

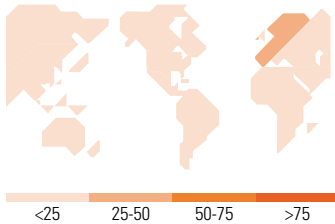


Asset Class	Net %	Cat%
US Stocks	9.93	7.26
Non-US Stocks	89.74	89.93
Bonds	0.09	0.02
Cash	9.23	2.57
Other	0.01	0.21
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020



## World Regions % Equity 03-31-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	46.78	32.33	Americas	9.53	12.99	Greater Europe	43.69	54.68	Developed Markets	72.93
Japan	16.40	13.97	North America	4.24	11.17	United Kingdom	8.17	11.67	Emerging Markets	27.07
Australasia	0.90	1.99	Central/Latin	5.29	1.82	W euro-ex UK	33.69	41.89	Not Available	0.00
Asia-4 Tigers	8.86	6.56				Emrgng Europe	0.82	0.40		
Asia-ex 4 Tigers	20.62	9.81				Africa	1.01	0.72		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	8.75	8.75	—	—
AIA Group Ltd	2.61	11.36	-14.24	Financial Services
ASML Holding NV	2.39	13.75	-8.06	Technology
Reliance Industries Ltd	2.13	15.89	-26.44	Energy
Daiichi Sankyo Co Ltd	2.08	17.97	3.33	Healthcare
Nintendo Co Ltd	1.78	19.74	-3.96	Communication Svc
HDFC Bank Ltd	1.68	21.42	-32.25	Financial Services
Keyence Corp	1.57	22.99	-9.25	Technology
MercadoLibre Inc	1.54	24.53	-14.57	Consumer Cyclical
LVMH Moet Hennessy Louis Vuitton SE	1.52	26.05	-18.29	Consumer Cyclical

**Total Holdings 334**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Europacific Growth R4 REREX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.84 years.

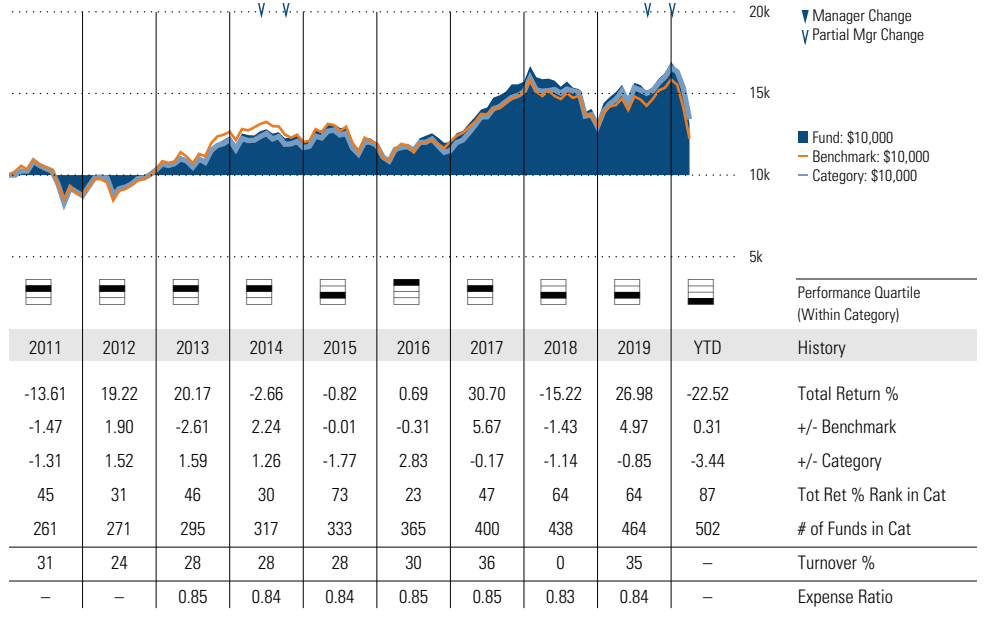
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.84 is 23.64% lower than the Foreign Large Growth category average.

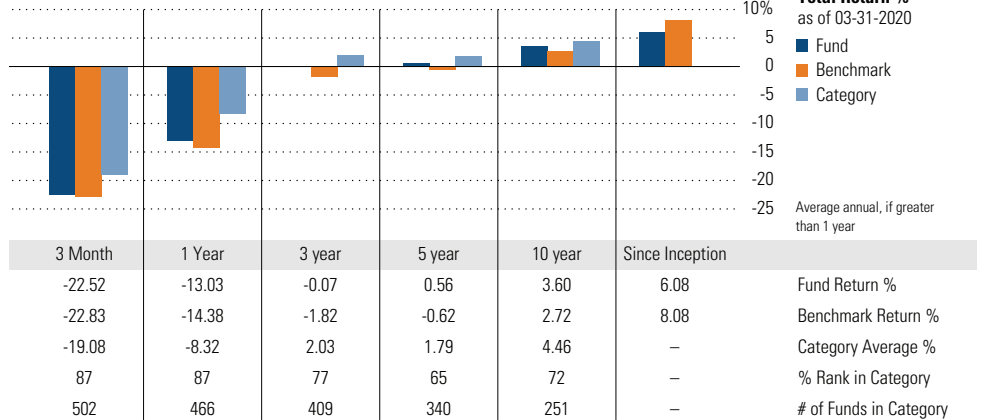
## Morningstar Investment Management LLC Analysis

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

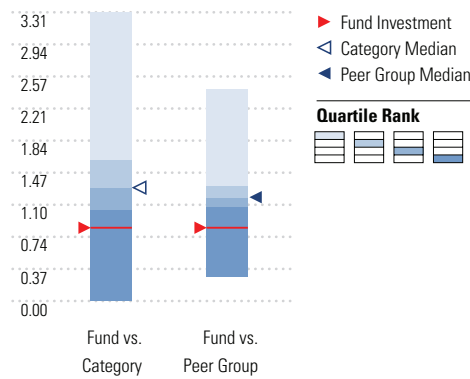
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.94	-	3.82
Beta	1.04	-	0.96
R-Squared	93.83	-	-
Standard Deviation	15.58	14.58	14.92
Sharpe Ratio	-0.04	-0.17	0.07
Tracking Error	3.91	-	5.27
Information Ratio	0.45	-	0.71
Up Capture Ratio	103.65	-	102.49
Down Capture Ratio	94.59	-	83.57

## Portfolio Metrics

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

# American Funds Europacific Growth R4 REREX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2020

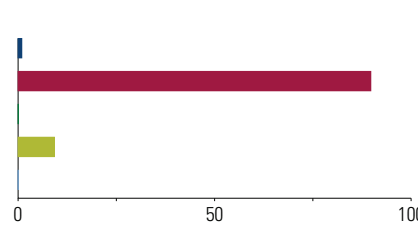
Morningstar Style Box™



## Style Breakdown

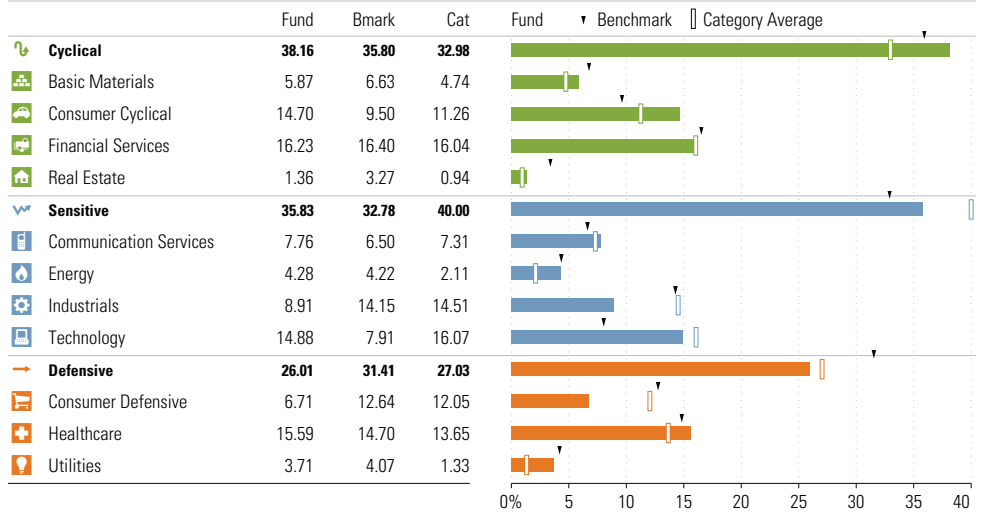


## Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	0.93	7.26
Non-US Stocks	89.74	89.93
Bonds	0.09	0.02
Cash	9.23	2.57
Other	0.01	0.21
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020



## World Regions % Equity 03-31-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	46.78	32.33	Americas	9.53	12.99	Greater Europe	43.69	54.68	Developed Markets	72.93
Japan	16.40	13.97	North America	4.24	11.17	United Kingdom	8.17	11.67	Emerging Markets	27.07
Australasia	0.90	1.99	Central/Latin	5.29	1.82	W euro-ex UK	33.69	41.89	Not Available	0.00
Asia-4 Tigers	8.86	6.56				Emrgng Europe	0.82	0.40		
Asia-ex 4 Tigers	20.62	9.81				Africa	1.01	0.72		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	8.75	8.75	—	—
AIA Group Ltd	2.61	11.36	-14.24	Financial Services
ASML Holding NV	2.39	13.75	-8.06	Technology
Reliance Industries Ltd	2.13	15.89	-26.44	Energy
Daiichi Sankyo Co Ltd	2.08	17.97	3.33	Healthcare
Nintendo Co Ltd	1.78	19.74	-3.96	Communication Svc
HDFC Bank Ltd	1.68	21.42	-32.25	Financial Services
Keyence Corp	1.57	22.99	-9.25	Technology
MercadoLibre Inc	1.54	24.53	-14.57	Consumer Cyclical
LVMH Moet Hennessy Louis Vuitton SE	1.52	26.05	-18.29	Consumer Cyclical

**Total Holdings 334**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# BNY Mellon International Stock Index Inv DIISX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

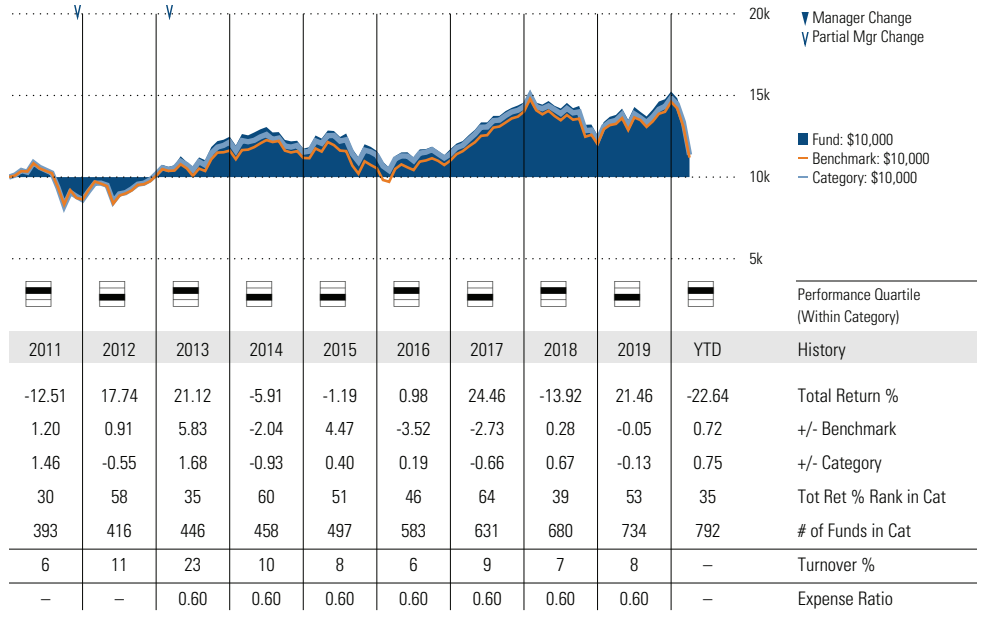
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

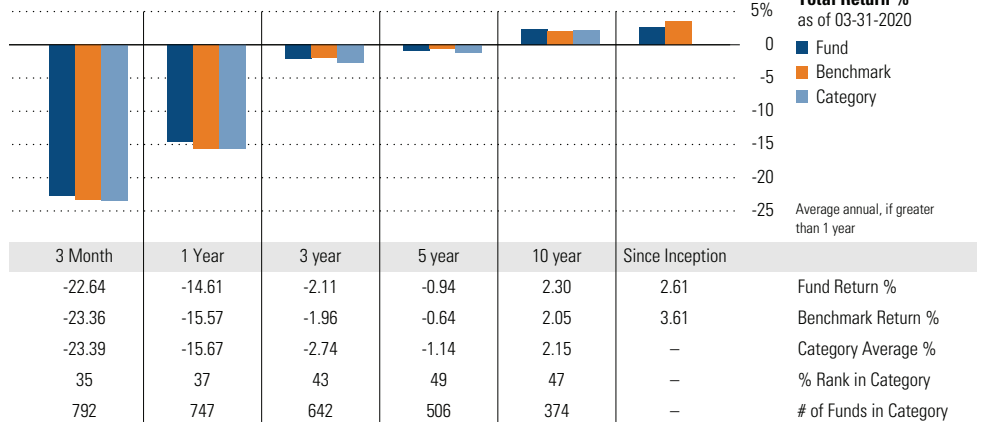
## Morningstar Investment Management LLC Analysis

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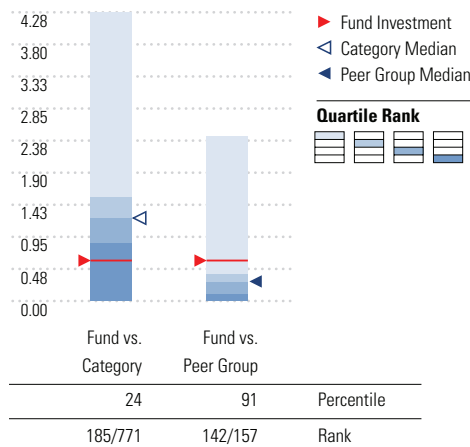
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

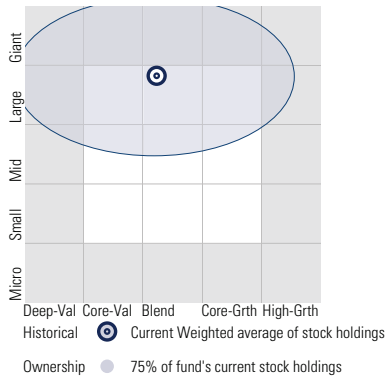
# BNY Mellon International Stock Index Inv DIISX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 03-31-2020

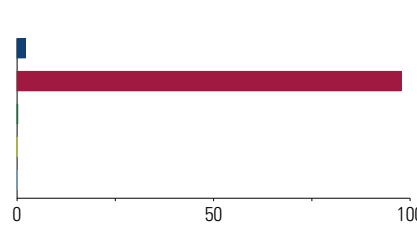
Morningstar Style Box™



## Style Breakdown

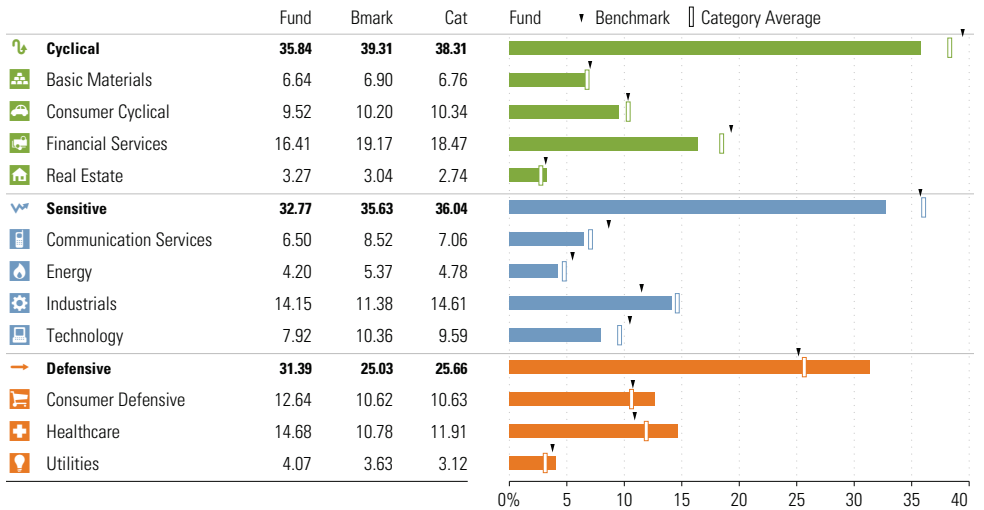


## Asset Allocation as of 03-31-2020

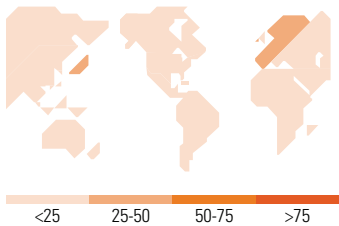


Asset Class	Net %	Cat%
US Stocks	2.10	3.37
Non-US Stocks	97.71	93.46
Bonds	0.16	0.97
Cash	0.01	0.53
Other	0.01	1.66
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020



## World Regions % Equity 03-31-2020



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

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

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

**Total Holdings 923**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BNY Mellon International Stock Index Inv DIISX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

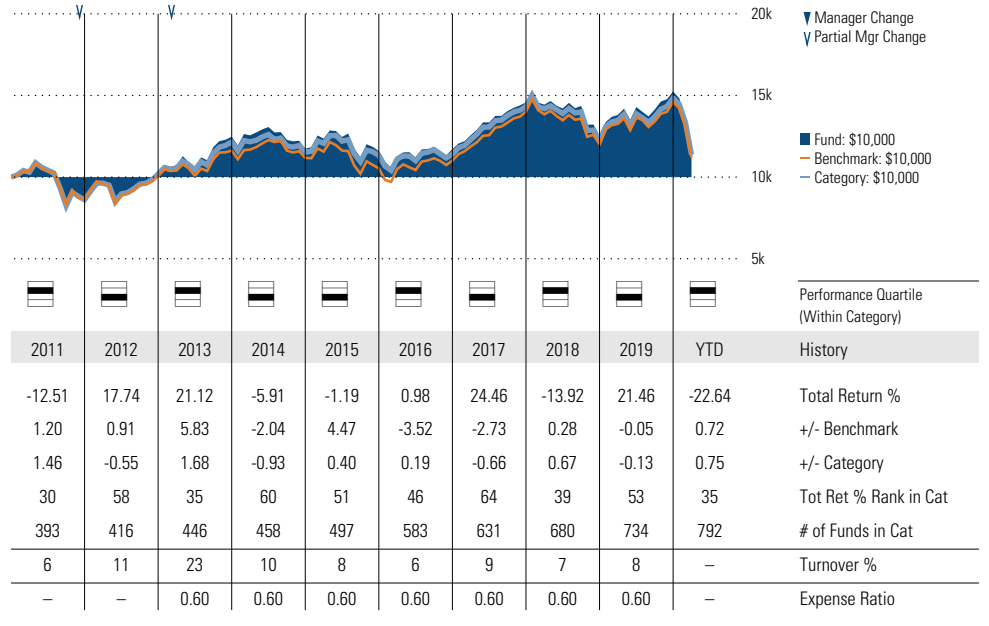
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

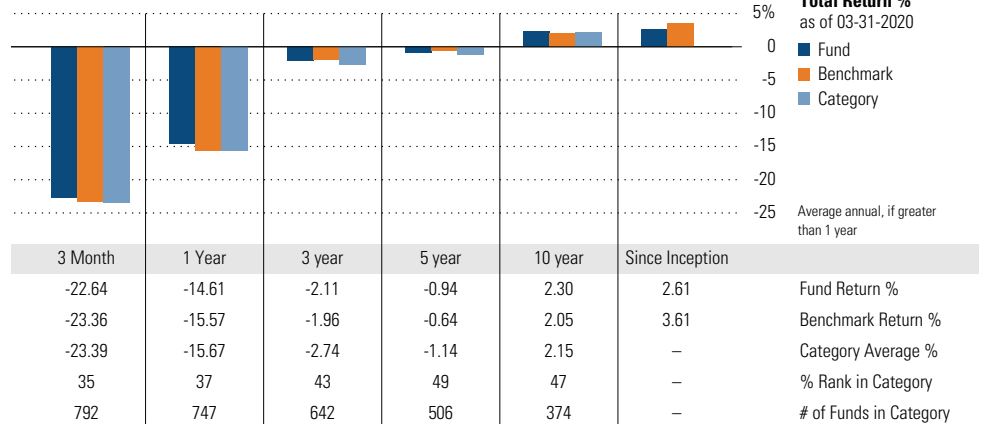
## Morningstar Investment Management LLC Analysis

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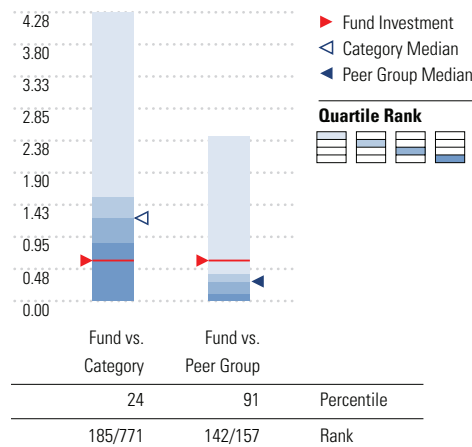
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

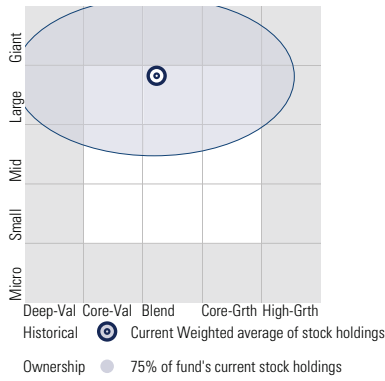
# BNY Mellon International Stock Index Inv DIISX

**Morningstar Category**  
Foreign Large Blend

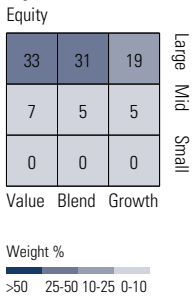
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 03-31-2020

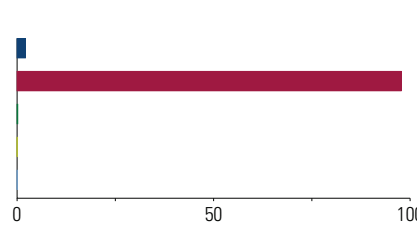
Morningstar Style Box™



## Style Breakdown

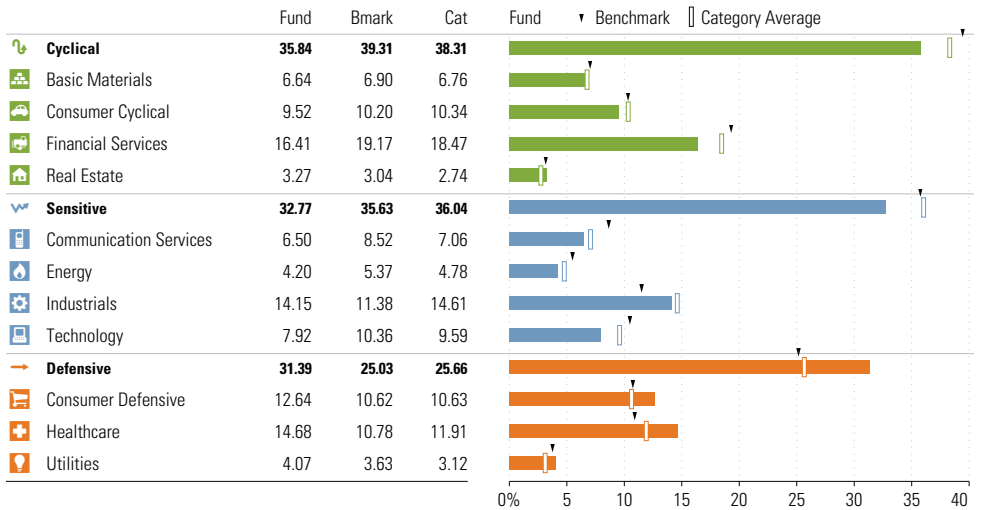


## Asset Allocation as of 03-31-2020

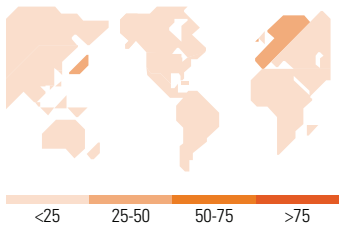


Asset Class	Net %	Cat%
US Stocks	2.10	3.37
Non-US Stocks	97.71	93.46
Bonds	0.16	0.97
Cash	0.01	0.53
Other	0.01	1.66
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020



## World Regions % Equity 03-31-2020



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

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

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

**Total Holdings 923**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BNY Mellon MidCap Index Inv PESPX

**Morningstar Category**  
Mid-Cap Blend

**Morningstar Index**  
Russell Mid Cap TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

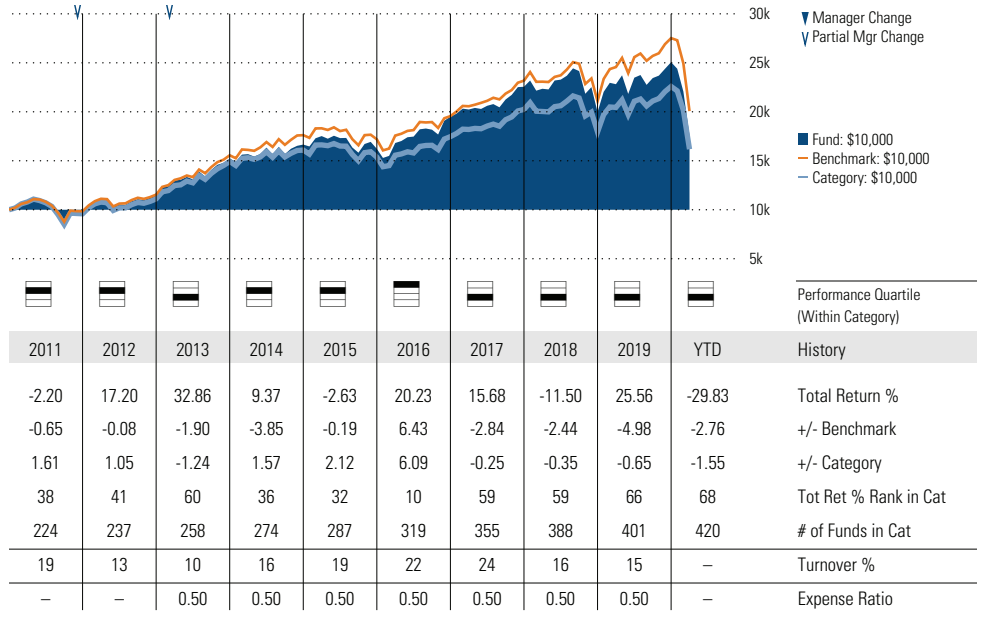
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 49.49% lower than the Mid-Cap Blend category average.

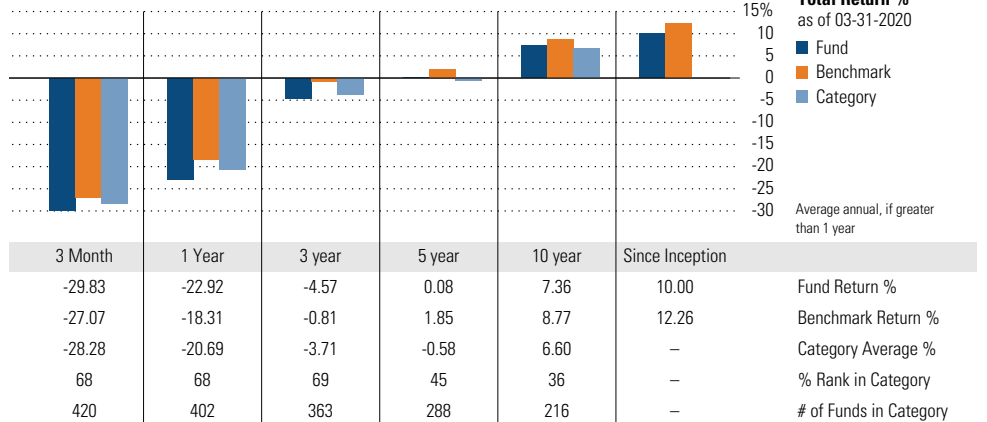
## Morningstar Investment Management LLC Analysis

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.

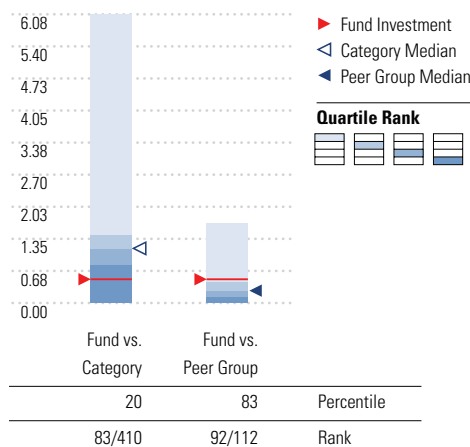
## Growth of \$10,000



## 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	-3.61	-	-3.01
Beta	1.07	-	1.02
R-Squared	98.04	-	95.16
Standard Deviation	19.85	18.31	19.14
Sharpe Ratio	-0.22	-0.05	-0.20
Tracking Error	3.08	-	4.24
Information Ratio	-1.22	-	-0.82
Up Capture Ratio	100.90	-	93.22
Down Capture Ratio	117.84	-	107.82

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.64	15.32	13.71
Price/Book Ratio	1.55	1.90	1.49
Geom Avg Mkt Cap \$B	4.14	11.30	6.05
ROE	14.26	16.18	13.75

# BNY Mellon MidCap Index Inv PESPX

Morningstar Category

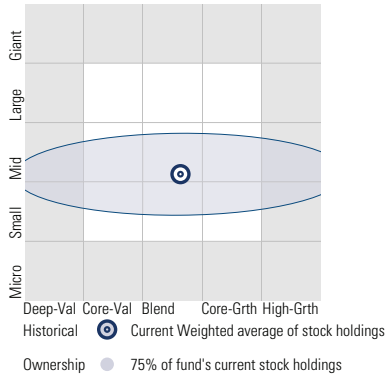
Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

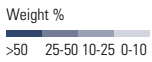
## Style Analysis as of 03-31-2020

Morningstar Style Box™

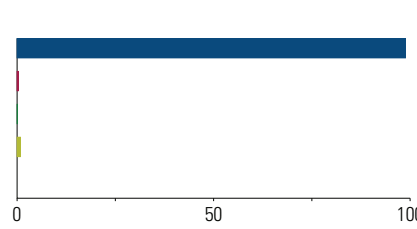


## Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
0	0	0	Large
18	22	28	Mid
16	11	5	Small



## Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	98.81	94.00
Non-US Stocks	0.26	2.47
Bonds	0.10	0.17
Cash	0.84	2.83
Other	0.00	0.52
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>42.30</b>	<b>35.21</b>	<b>41.36</b>			
Basic Materials	4.55	3.77	4.20			
Consumer Cyclical	12.14	10.31	12.22			
Financial Services	15.70	11.10	15.59			
Real Estate	9.91	10.03	9.35			
<b>Sensitive</b>	<b>36.65</b>	<b>39.42</b>	<b>39.05</b>			
Communication Services	2.33	4.38	4.32			
Energy	1.49	2.17	2.74			
Industrials	16.06	13.76	15.58			
Technology	16.77	19.11	16.41			
<b>Defensive</b>	<b>21.03</b>	<b>25.37</b>	<b>19.57</b>			
Consumer Defensive	4.48	5.87	4.26			
Healthcare	12.07	11.95	11.07			
Utilities	4.48	7.55	4.24			

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ E-mini S&P MidCap 400 Future June 20	1.29	1.29	—	—
⊖ Domino's Pizza Inc	0.95	2.25	10.58	Consumer Cyclical
⊖ Tyler Technologies Inc	0.88	3.13	-1.15	Technology
⊖ West Pharmaceutical Services Inc	0.86	3.99	1.38	Healthcare
⊖ Teledyne Technologies Inc	0.83	4.81	-14.22	Technology
⊕ Dreyfus Instl Preferred Gov Plus MMkt	0.77	5.58	—	—
⊖ FactSet Research Systems Inc	0.75	6.34	-2.57	Financial Services
⊖ Teradyne Inc	0.69	7.03	-20.41	Technology
⊖ Medical Properties Trust Inc	0.68	7.71	-16.82	Real Estate
⊖ Fair Isaac Corp	0.68	8.39	-17.88	Technology
⊖ Essential Utilities Inc	0.67	9.06	-12.79	Utilities
⊖ Molina Healthcare Inc	0.67	9.72	2.96	Healthcare
⊖ Masimo Corp	0.66	10.38	12.06	Healthcare
⊖ Cypress Semiconductor Corp	0.66	11.04	0.43	Technology
⊖ Brown & Brown Inc	0.65	11.69	-8.04	Financial Services

**Total Holdings 405**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BNY Mellon MidCap Index Inv PESPX

**Morningstar Category**  
Mid-Cap Blend

**Morningstar Index**  
Russell Mid Cap TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

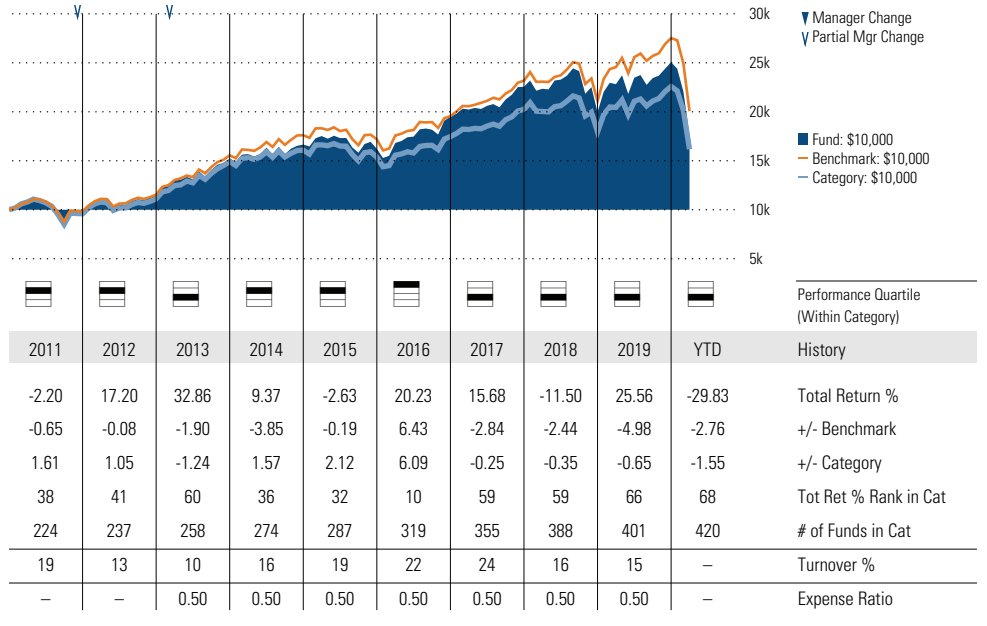
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 49.49% lower than the Mid-Cap Blend category average.

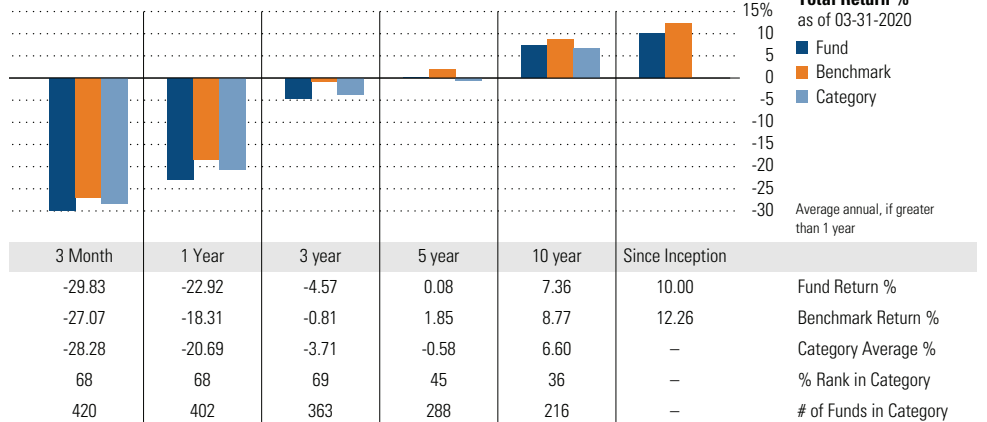
## Morningstar Investment Management LLC Analysis

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.

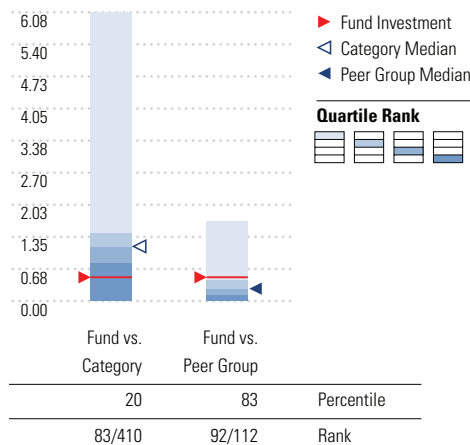
## Growth of \$10,000



## 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	-3.61	-	-3.01
Beta	1.07	-	1.02
R-Squared	98.04	-	95.16
Standard Deviation	19.85	18.31	19.14
Sharpe Ratio	-0.22	-0.05	-0.20
Tracking Error	3.08	-	4.24
Information Ratio	-1.22	-	-0.82
Up Capture Ratio	100.90	-	93.22
Down Capture Ratio	117.84	-	107.82

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.64	15.32	13.71
Price/Book Ratio	1.55	1.90	1.49
Geom Avg Mkt Cap \$B	4.14	11.30	6.05
ROE	14.26	16.18	13.75

# BNY Mellon MidCap Index Inv PESPX

Morningstar Category

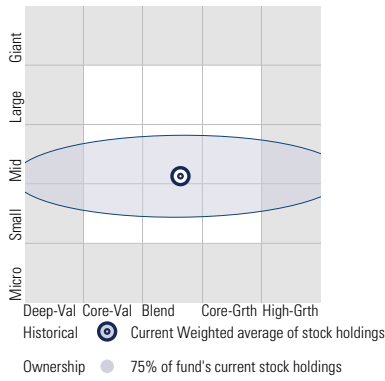
Mid-Cap Blend

Morningstar Index

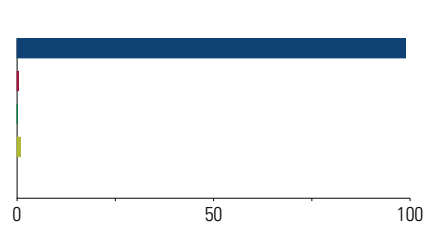
Russell Mid Cap TR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™

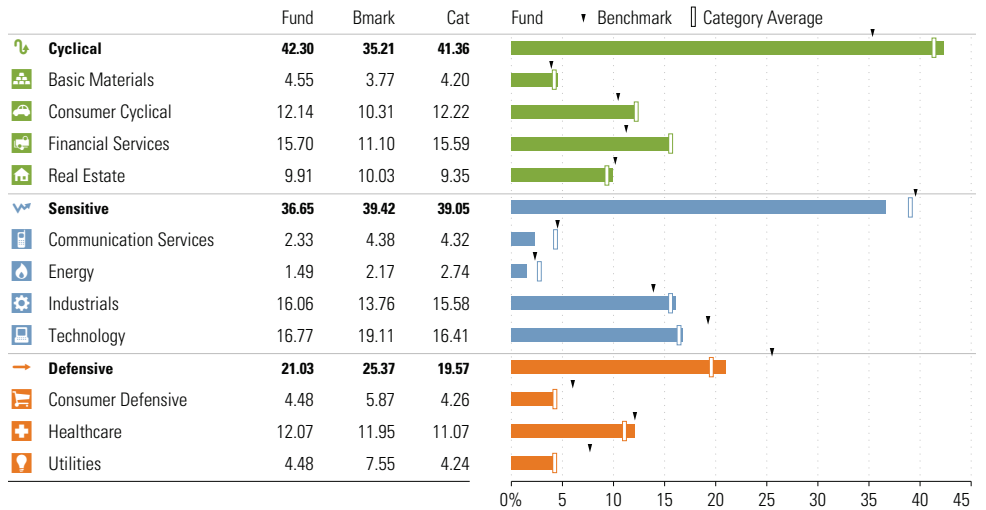


## Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	98.81	94.00
Non-US Stocks	0.26	2.47
Bonds	0.10	0.17
Cash	0.84	2.83
Other	0.00	0.52
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020



## Style Breakdown



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ E-mini S&P MidCap 400 Future June 20	1.29	1.29	—	—
⊖ Domino's Pizza Inc	0.95	2.25	10.58	Consumer Cyclical
⊖ Tyler Technologies Inc	0.88	3.13	-1.15	Technology
⊖ West Pharmaceutical Services Inc	0.86	3.99	1.38	Healthcare
⊖ Teledyne Technologies Inc	0.83	4.81	-14.22	Technology
⊕ Dreyfus Instl Preferred Gov Plus MMkt	0.77	5.58	—	—
⊖ FactSet Research Systems Inc	0.75	6.34	-2.57	Financial Services
⊖ Teradyne Inc	0.69	7.03	-20.41	Technology
⊖ Medical Properties Trust Inc	0.68	7.71	-16.82	Real Estate
⊖ Fair Isaac Corp	0.68	8.39	-17.88	Technology
⊖ Essential Utilities Inc	0.67	9.06	-12.79	Utilities
⊖ Molina Healthcare Inc	0.67	9.72	2.96	Healthcare
⊖ Masimo Corp	0.66	10.38	12.06	Healthcare
⊖ Cypress Semiconductor Corp	0.66	11.04	0.43	Technology
⊖ Brown & Brown Inc	0.65	11.69	-8.04	Financial Services

**Total Holdings 405**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Delaware Emerging Markets A DEMAX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

Liu-Er Chen since 09-2006

## Quantitative Screens

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

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

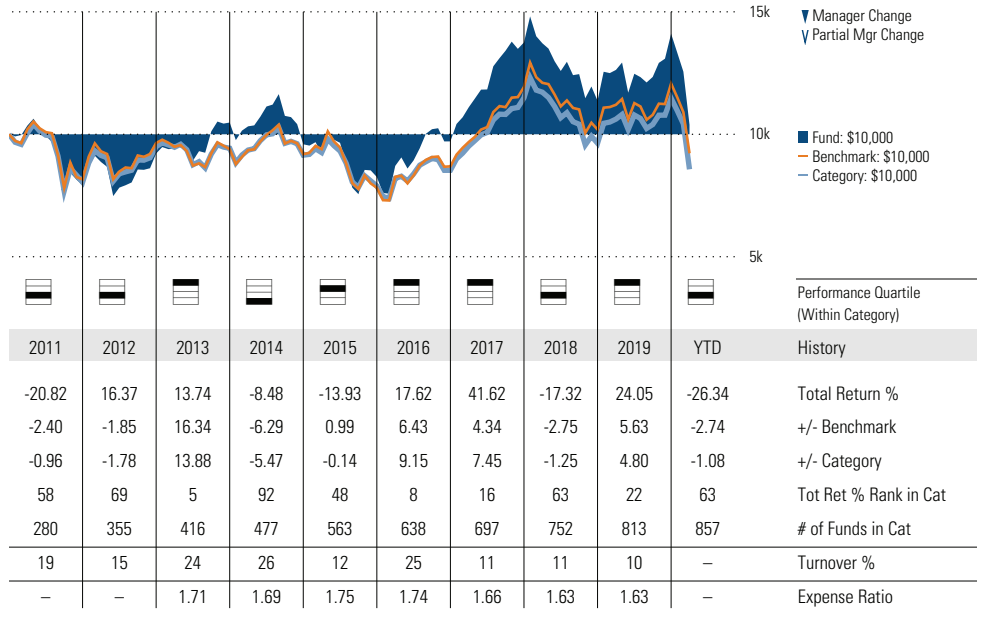
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✘ **Net Expense:** The fund's expense ratio of 1.63 is 28.35% higher than the Diversified Emerging Mkts category average.

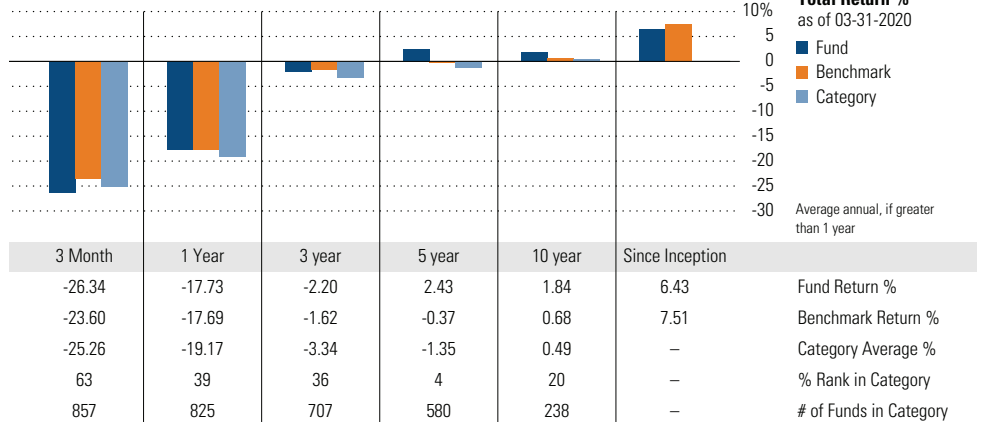
## Morningstar Investment Management LLC Analysis

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

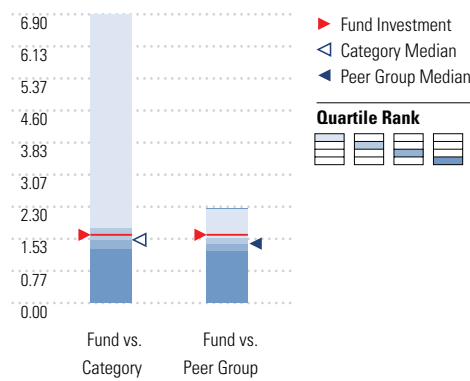
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.25	-	-1.35
Beta	1.07	-	0.97
R-Squared	94.74	-	91.31
Standard Deviation	19.12	17.36	17.72
Sharpe Ratio	-0.11	-0.11	-0.18
Tracking Error	4.56	-	5.12
Information Ratio	-0.13	-	-0.26
Up Capture Ratio	100.56	-	91.96
Down Capture Ratio	102.93	-	98.78

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.38	11.77	11.91
Price/Book Ratio	1.50	1.34	1.57
Geom Avg Mkt Cap \$B	48.03	32.46	31.22
ROE	13.11	16.18	17.95

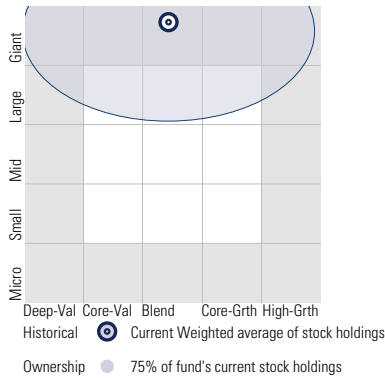
# Delaware Emerging Markets A DEMAX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™

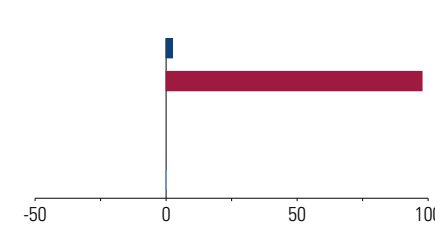


## Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
33	35	24	
4	1	1	
1	0	0	

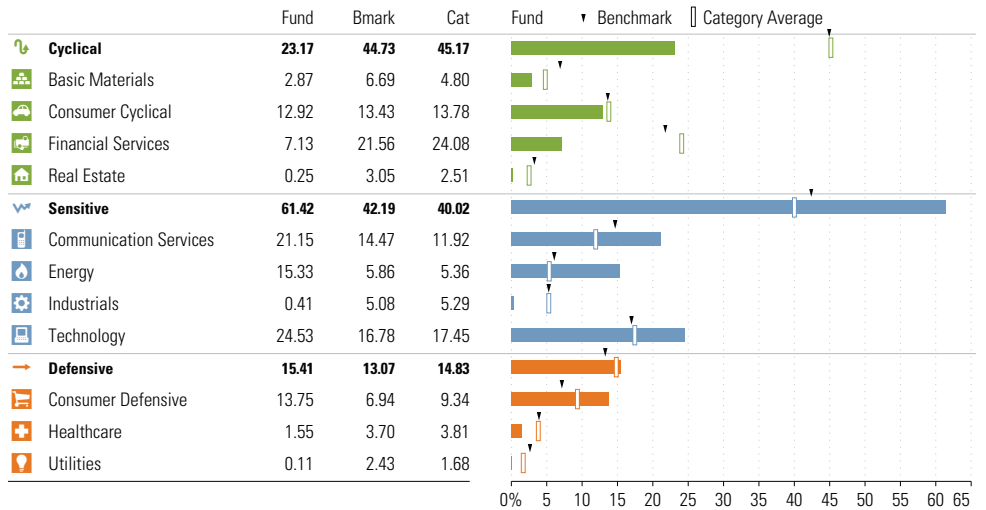


## Asset Allocation as of 03-31-2020

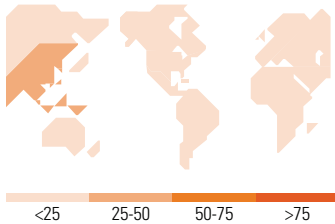


Asset Class	Net %	Cat%
US Stocks	2.42	2.97
Non-US Stocks	97.69	94.45
Bonds	0.00	0.48
Cash	0.00	1.54
Other	-0.11	0.56
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020



## World Regions % Equity 03-31-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	70.50	71.09	Americas	20.31	14.36	Greater Europe	9.19	14.55	Developed Markets	31.22
Japan	0.00	0.10	North America	2.42	1.90	United Kingdom	0.00	0.75	Emerging Markets	68.78
Australasia	0.00	0.01	Central/Latin	17.89	12.46	W euro-ex UK	0.12	1.66	Not Available	0.00
Asia-4 Tigers	28.33	23.83				Emrgng Europe	8.45	6.89		
Asia-ex 4 Tigers	42.17	47.15				Africa	0.62	5.25		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	6.28	6.28	-	Technology
Samsung Electronics Co Ltd	5.64	11.91	-	Technology
Alibaba Group Holding Ltd ADR	5.23	17.14	-8.31	Consumer Cyclical
SK Hynix Inc	5.06	22.21	-	Technology
Reliance Industries Ltd	5.06	27.27	-26.44	Energy
Tencent Holdings Ltd	4.73	32.00	2.23	Communication Svc
B2W - Companhia Digital	4.02	36.02	-23.64	Consumer Cyclical
Wuliangye Yibin Co Ltd	3.54	39.56	-13.10	Consumer Defensive
Kweichow Moutai Co Ltd	2.91	42.47	-6.09	Consumer Defensive
Reliance Industries Ltd ADR	2.72	45.19	-30.42	Energy

**Total Holdings 126**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Delaware Emerging Markets A DEMAX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

Liu-Er Chen since 09-2006

## Quantitative Screens

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

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

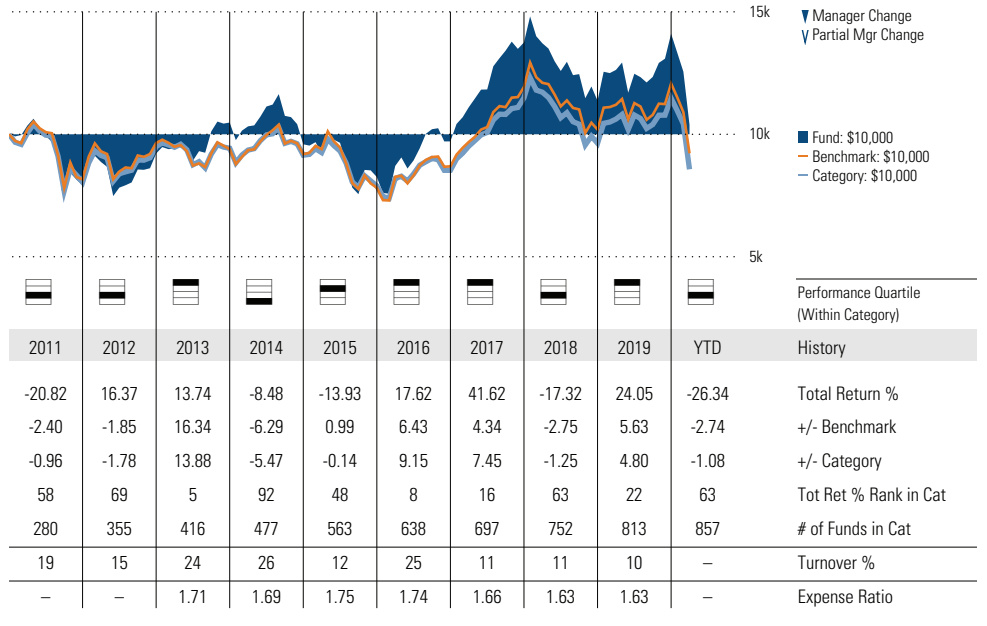
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✘ **Net Expense:** The fund's expense ratio of 1.63 is 28.35% higher than the Diversified Emerging Mkts category average.

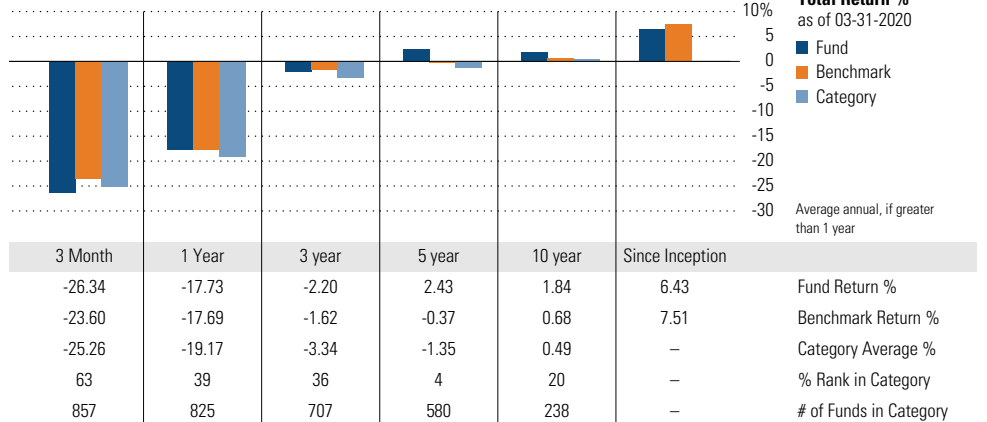
## Morningstar Investment Management LLC Analysis

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

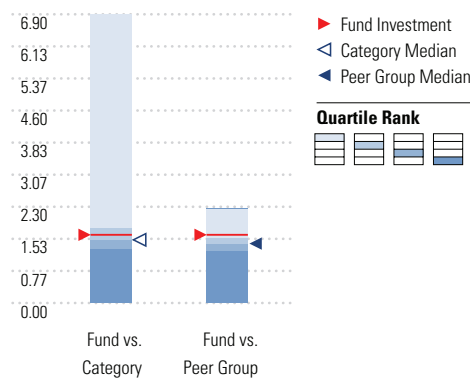
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.25	-	-1.35
Beta	1.07	-	0.97
R-Squared	94.74	-	91.31
Standard Deviation	19.12	17.36	17.72
Sharpe Ratio	-0.11	-0.11	-0.18
Tracking Error	4.56	-	5.12
Information Ratio	-0.13	-	-0.26
Up Capture Ratio	100.56	-	91.96
Down Capture Ratio	102.93	-	98.78

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.38	11.77	11.91
Price/Book Ratio	1.50	1.34	1.57
Geom Avg Mkt Cap \$B	48.03	32.46	31.22
ROE	13.11	16.18	17.95

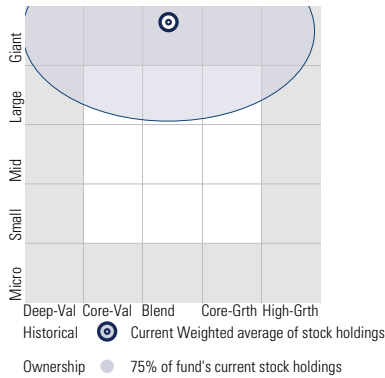
# Delaware Emerging Markets A DEMAX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

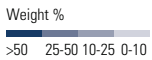
## Style Analysis as of 03-31-2020

Morningstar Style Box™

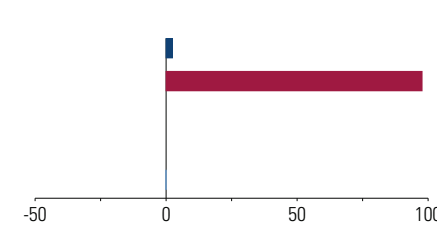


## Style Breakdown

Equity			Large	Mid	Small
Value	Blend	Growth			
33	35	24			
4	1	1			
1	0	0			

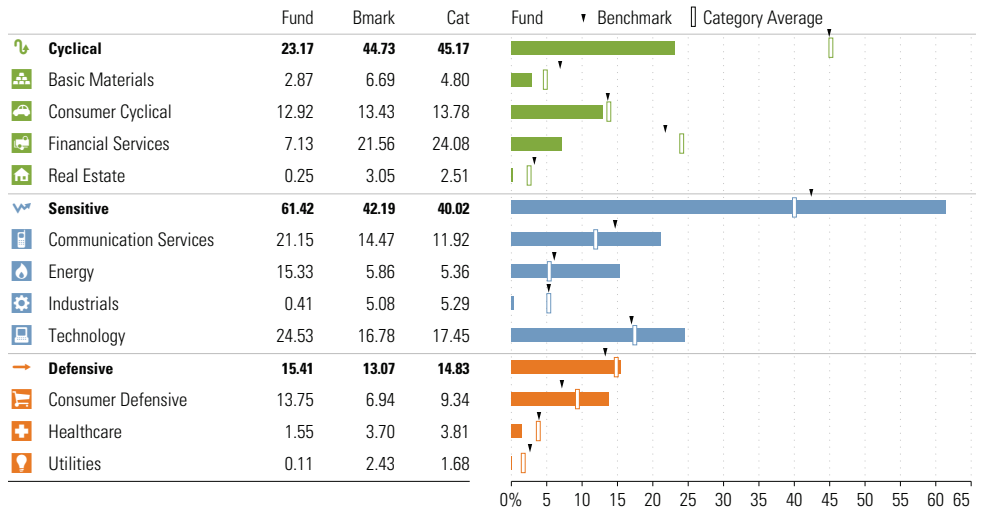


## Asset Allocation as of 03-31-2020

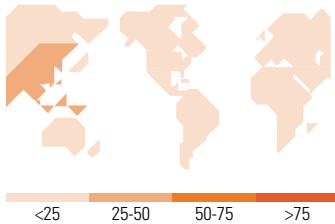


Asset Class	Net %	Cat%
US Stocks	2.42	2.97
Non-US Stocks	97.69	94.45
Bonds	0.00	0.48
Cash	0.00	1.54
Other	-0.11	0.56
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020



## World Regions % Equity 03-31-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	70.50	71.09	Americas	20.31	14.36	Greater Europe	9.19	14.55	Developed Markets	31.22
Japan	0.00	0.10	North America	2.42	1.90	United Kingdom	0.00	0.75	Emerging Markets	68.78
Australasia	0.00	0.01	Central/Latin	17.89	12.46	W euro-ex UK	0.12	1.66	Not Available	0.00
Asia-4 Tigers	28.33	23.83				Emrgng Europe	8.45	6.89		
Asia-ex 4 Tigers	42.17	47.15				Africa	0.62	5.25		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	6.28	6.28	—	Technology
Samsung Electronics Co Ltd	5.64	11.91	—	Technology
Alibaba Group Holding Ltd ADR	5.23	17.14	-8.31	Consumer Cyclical
SK Hynix Inc	5.06	22.21	—	Technology
Reliance Industries Ltd	5.06	27.27	-26.44	Energy
Tencent Holdings Ltd	4.73	32.00	2.23	Communication Svc
B2W - Companhia Digital	4.02	36.02	-23.64	Consumer Cyclical
Wuliangye Yibin Co Ltd	3.54	39.56	-13.10	Consumer Defensive
Kweichow Moutai Co Ltd	2.91	42.47	-6.09	Consumer Defensive
Reliance Industries Ltd ADR	2.72	45.19	-30.42	Energy

**Total Holdings 126**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Delaware Small Cap Value A DEVLX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

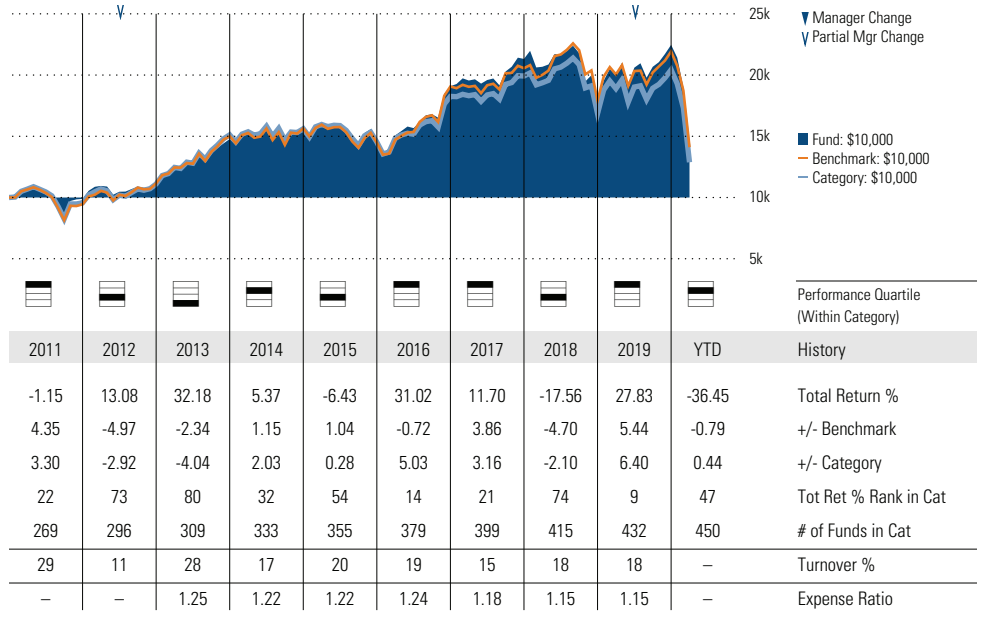
✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

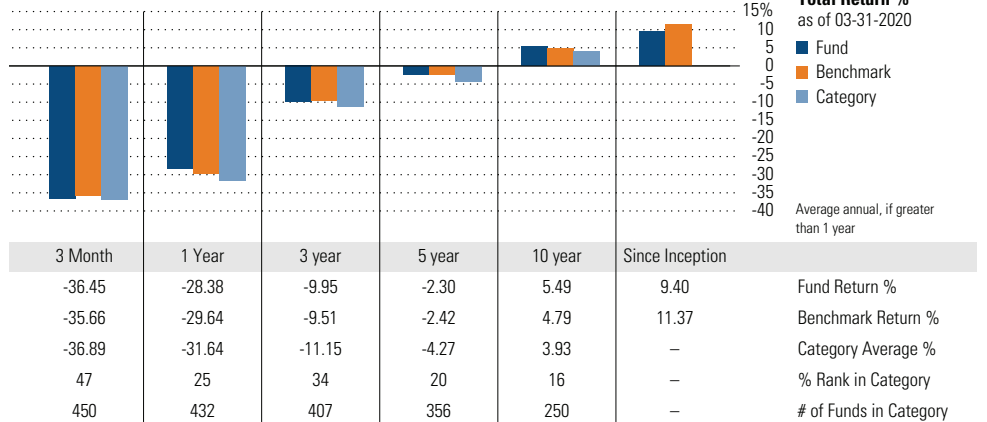
## Growth of \$10,000



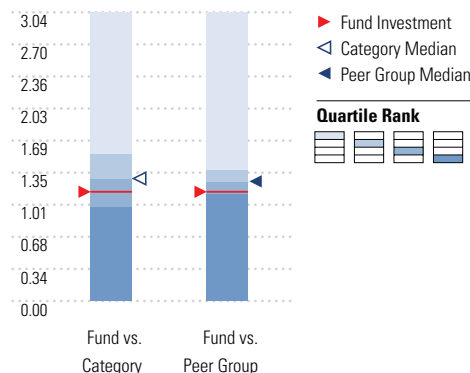
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

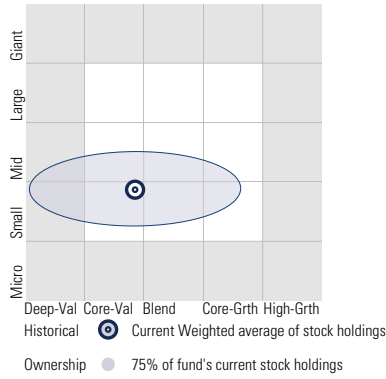
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# Delaware Small Cap Value A DEVLX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

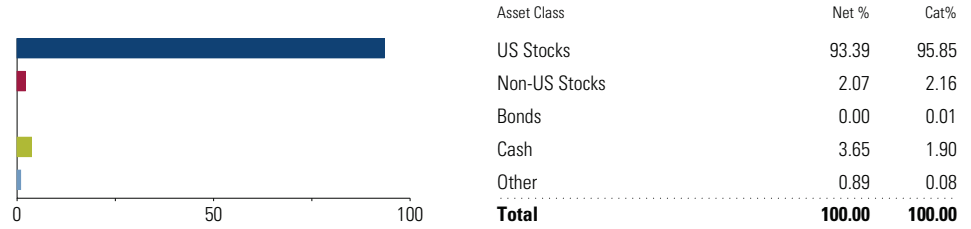
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



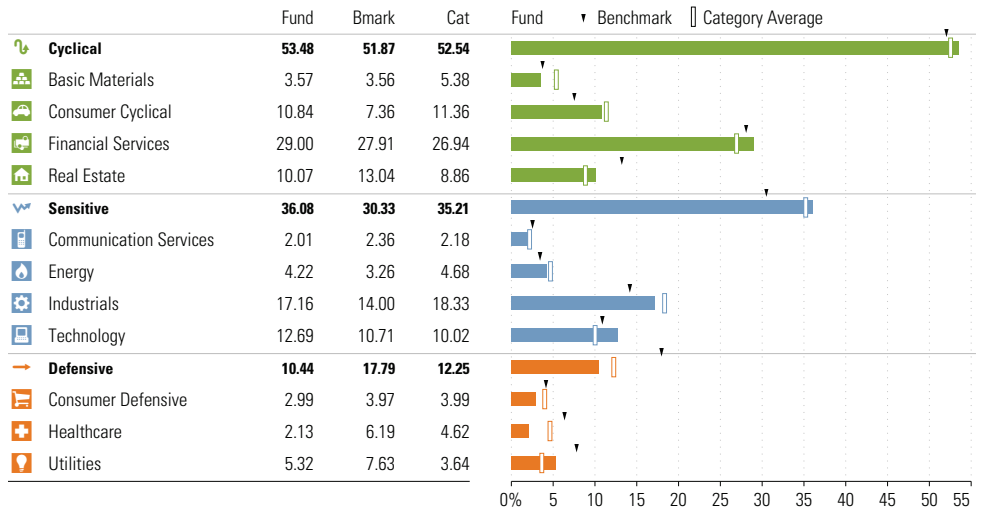
**Style Breakdown**



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



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



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

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

**Total Holdings 111**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Delaware Small Cap Value A DEVLX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

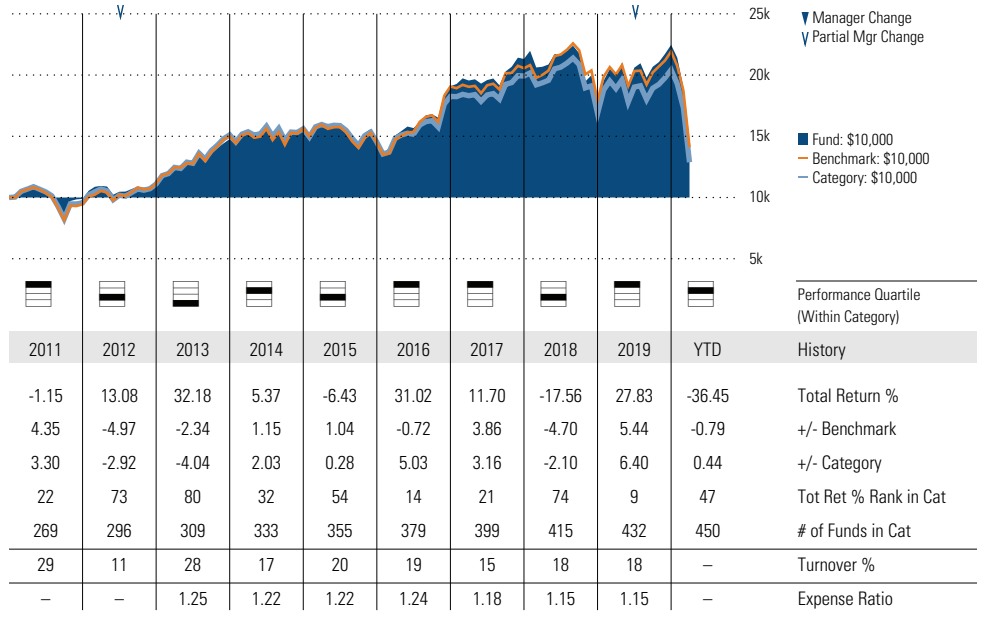
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✔ **Management:** The fund's management has been in place for 22.93 years.

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

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

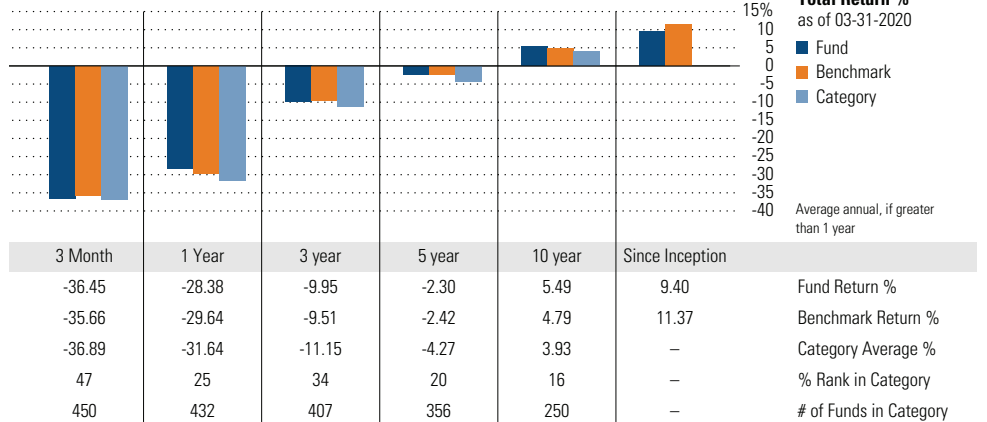
## Growth of \$10,000



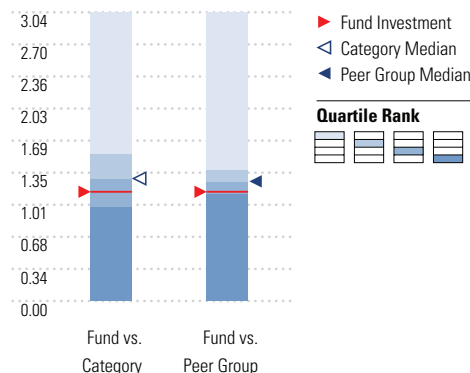
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Delaware Small Cap Value A DEVLX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

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



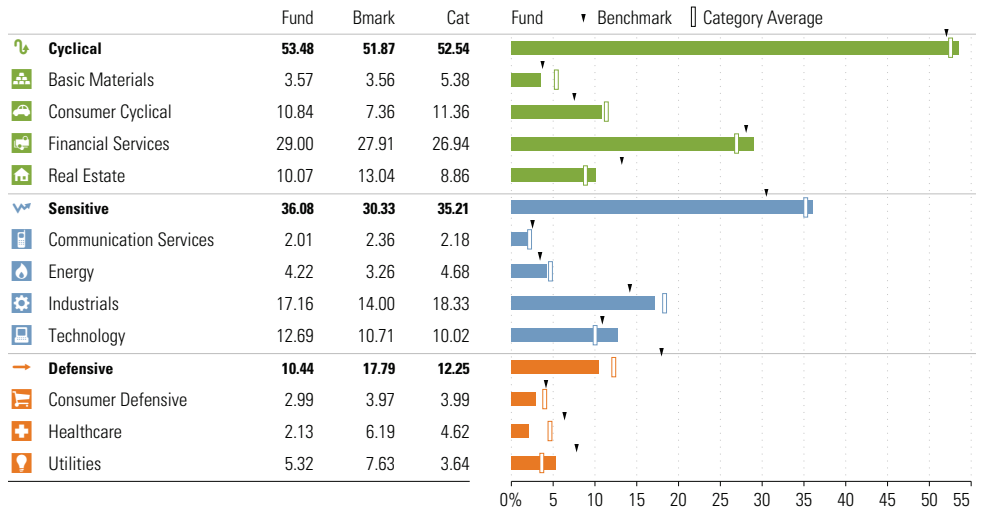
**Style Breakdown**



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



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



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

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

**Total Holdings 111**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# JPMorgan Equity Income I HLIEX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Clare Hart since 08-2004  
David Silberman since 11-2019  
Andrew Brandon since 11-2019

## Quantitative Screens

✔ **Performance:** The fund has finished in the Large Value 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 15.67 years.

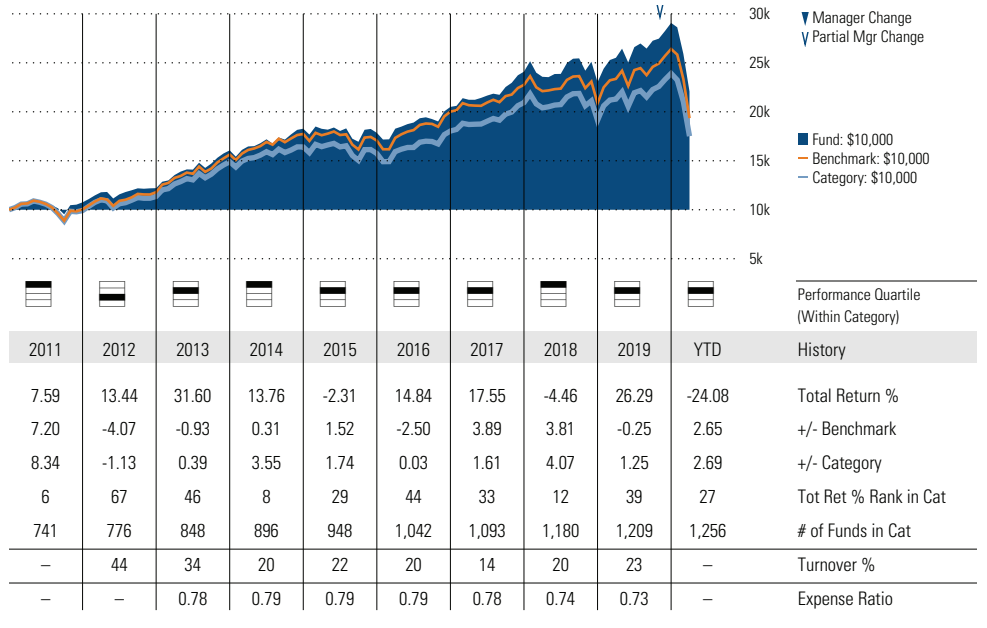
✔ **Style:** The fund has landed in its primary style box — Large Value — 79.41 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.73 is 23.16% lower than the Large Value category average.

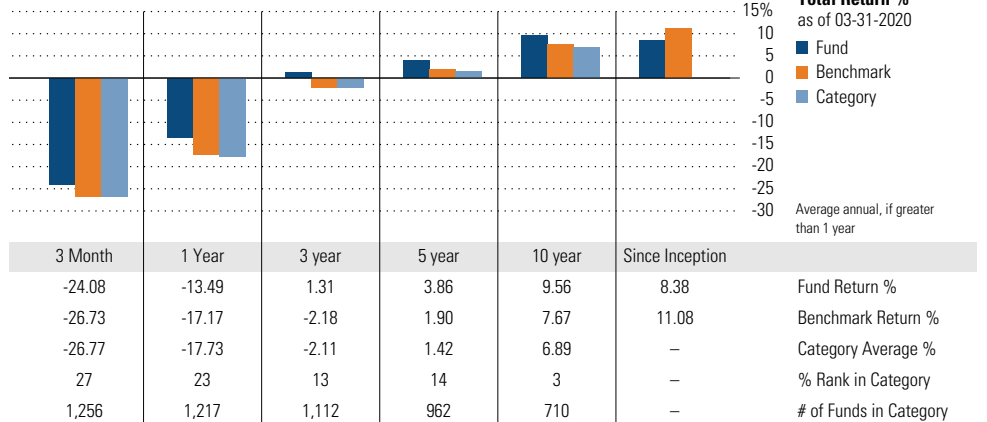
## Morningstar Investment Management LLC Analysis

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

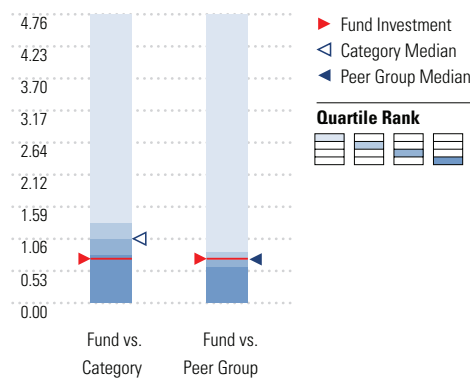
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.18	-	-0.03
Beta	0.91	-	0.99
R-Squared	98.36	-	95.73
Standard Deviation	15.32	16.79	16.92
Sharpe Ratio	0.05	-0.15	-0.14
Tracking Error	2.53	-	3.75
Information Ratio	1.38	-	0.01
Up Capture Ratio	101.94	-	99.24
Down Capture Ratio	85.70	-	99.59

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	16.72	13.21	11.58
Price/Book Ratio	2.20	1.48	1.46
Geom Avg Mkt Cap \$B	79.12	50.27	79.38
ROE	21.63	14.68	18.84

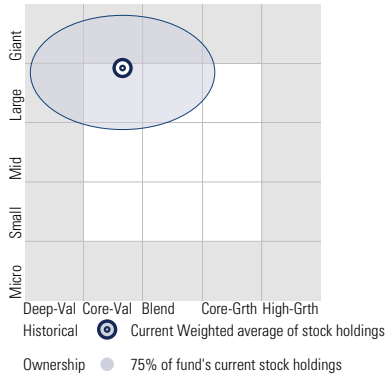
# JPMorgan Equity Income I HLIEX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 03-31-2020

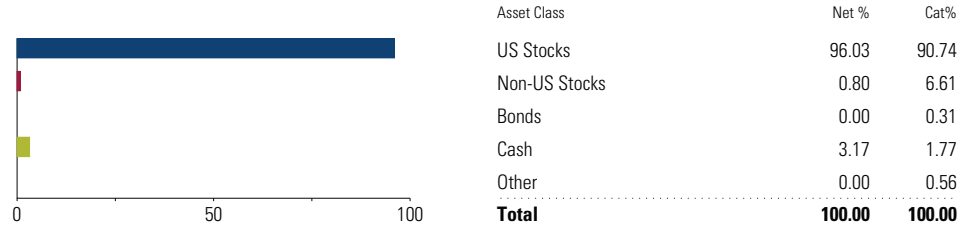
Morningstar Style Box™



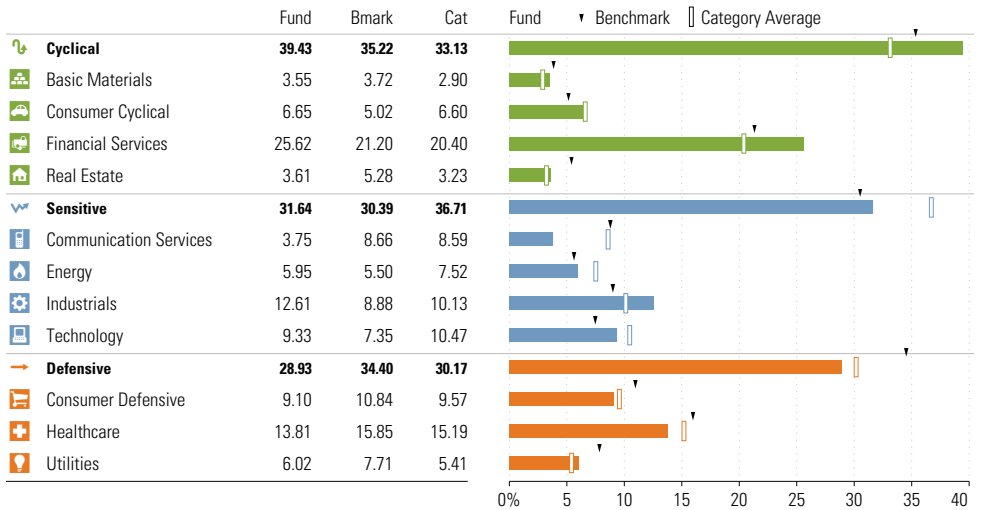
## Style Breakdown



## Asset Allocation as of 03-31-2020



## Sector Weighting as of 03-31-2020



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Prime Money Market IM	3.17	3.17	-	-
⊕ Bank of America Corp	2.97	6.14	-39.21	Financial Services
⊕ Chevron Corp	2.59	8.73	-38.80	Energy
⊕ CME Group Inc Class A	2.53	11.26	-13.43	Financial Services
⊕ Bristol-Myers Squibb Company	2.38	13.64	-12.46	Healthcare
⊕ Johnson & Johnson	2.22	15.86	-9.45	Healthcare
⊕ PNC Financial Services Group Inc	2.08	17.94	-39.32	Financial Services
⊖ Microsoft Corp	2.06	20.00	0.33	Technology
⊖ BlackRock Inc	2.05	22.05	-11.76	Financial Services
⊕ Comcast Corp Class A	2.01	24.06	-22.57	Communication Svc
⊕ McDonald's Corp	1.81	25.87	-15.69	Consumer Cyclical
⊕ ConocoPhillips	1.81	27.68	-51.99	Energy
⊕ NextEra Energy Inc	1.80	29.47	-0.06	Utilities
⊕ Philip Morris International Inc	1.78	31.25	-12.88	Consumer Defensive
⊕ Texas Instruments Inc	1.77	33.02	-21.40	Technology

**Total Holdings 92**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan Equity Income I HLIEX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Clare Hart since 08-2004  
David Silberman since 11-2019  
Andrew Brandon since 11-2019

## Quantitative Screens

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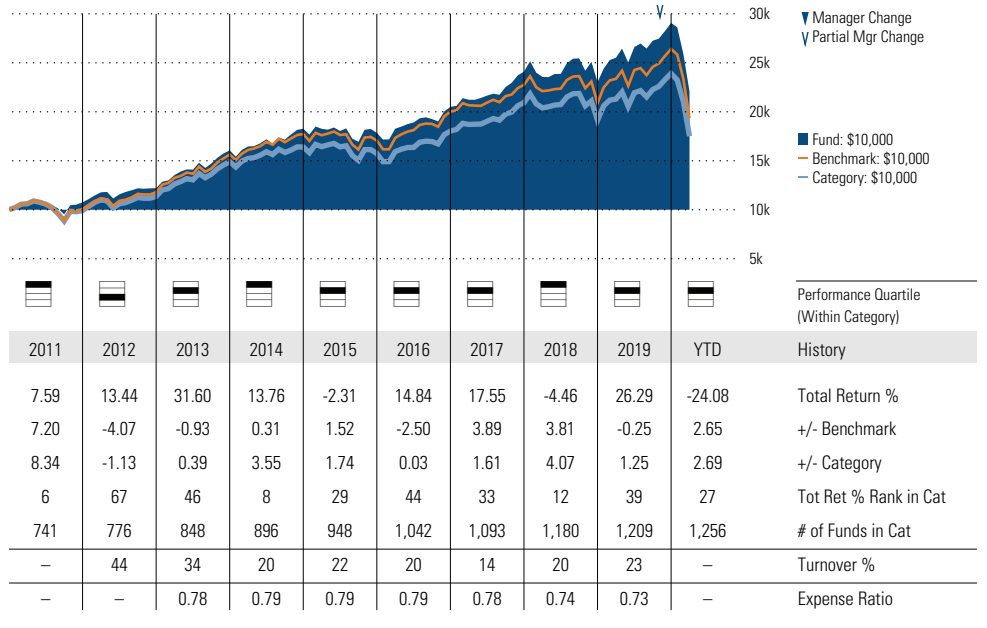
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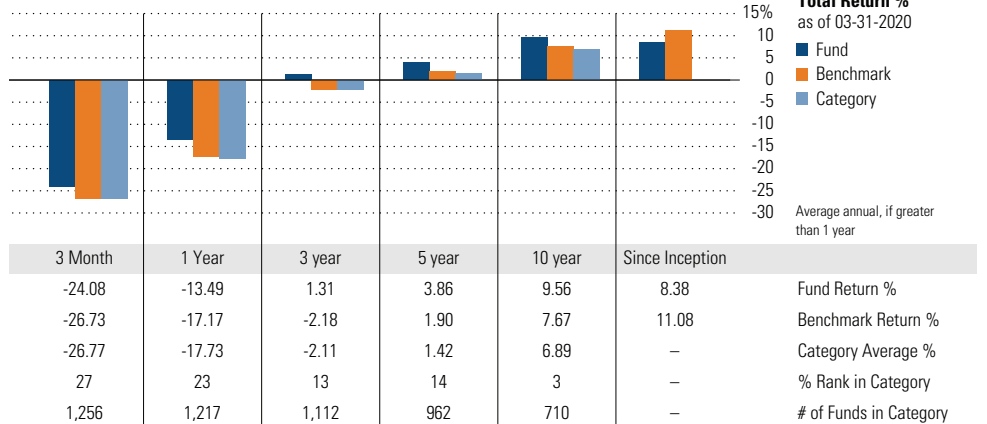
## Morningstar Investment Management LLC Analysis

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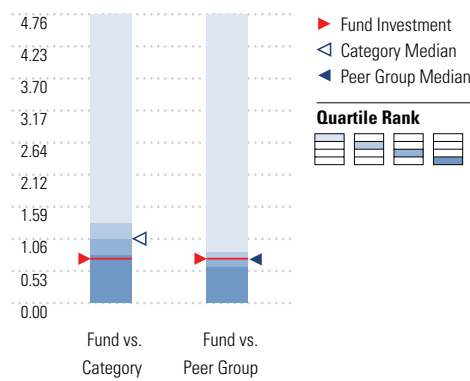
## Growth of \$10,000



## 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	3.18	-	-0.03
Beta	0.91	-	0.99
R-Squared	98.36	-	95.73
Standard Deviation	15.32	16.79	16.92
Sharpe Ratio	0.05	-0.15	-0.14
Tracking Error	2.53	-	3.75
Information Ratio	1.38	-	0.01
Up Capture Ratio	101.94	-	99.24
Down Capture Ratio	85.70	-	99.59

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.72	13.21	11.58
Price/Book Ratio	2.20	1.48	1.46
Geom Avg Mkt Cap \$B	79.12	50.27	79.38
ROE	21.63	14.68	18.84

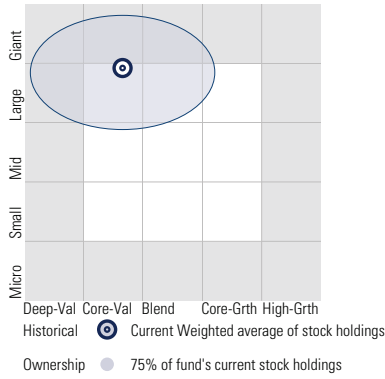
# JPMorgan Equity Income I HLIEX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 03-31-2020

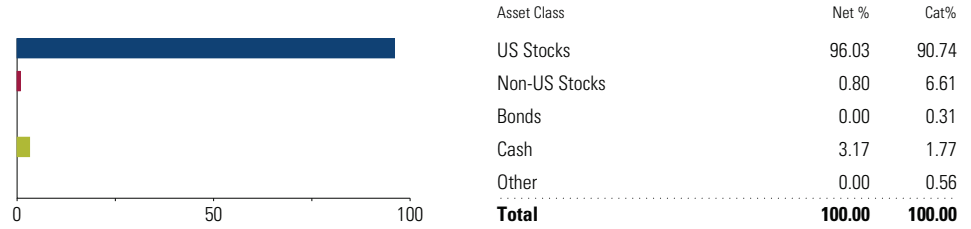
Morningstar Style Box™



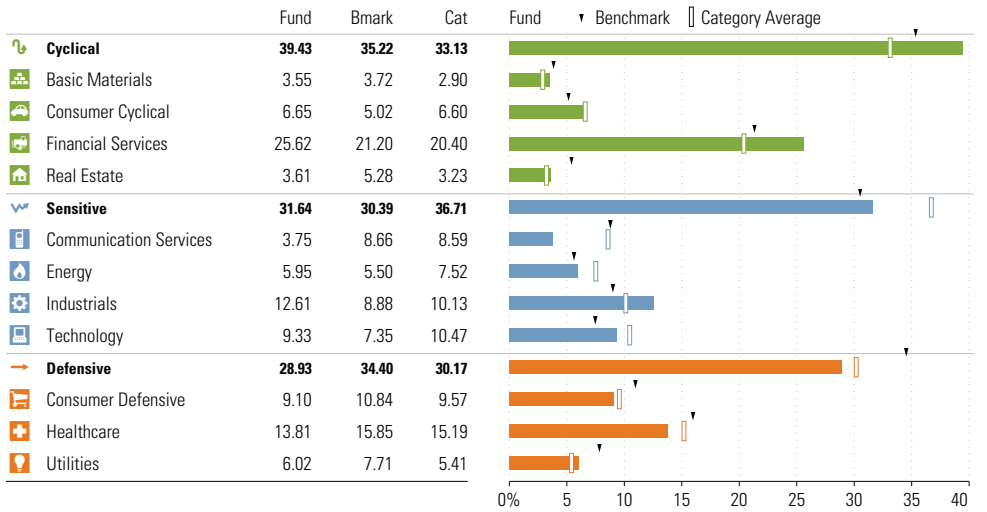
## Style Breakdown



## Asset Allocation as of 03-31-2020



## Sector Weighting as of 03-31-2020



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Prime Money Market IM	3.17	3.17	-	-
⊕ Bank of America Corp	2.97	6.14	-39.21	Financial Services
⊕ Chevron Corp	2.59	8.73	-38.80	Energy
⊕ CME Group Inc Class A	2.53	11.26	-13.43	Financial Services
⊕ Bristol-Myers Squibb Company	2.38	13.64	-12.46	Healthcare
⊕ Johnson & Johnson	2.22	15.86	-9.45	Healthcare
⊕ PNC Financial Services Group Inc	2.08	17.94	-39.32	Financial Services
⊖ Microsoft Corp	2.06	20.00	0.33	Technology
⊖ BlackRock Inc	2.05	22.05	-11.76	Financial Services
⊕ Comcast Corp Class A	2.01	24.06	-22.57	Communication Svc
⊕ McDonald's Corp	1.81	25.87	-15.69	Consumer Cyclical
⊕ ConocoPhillips	1.81	27.68	-51.99	Energy
⊕ NextEra Energy Inc	1.80	29.47	-0.06	Utilities
⊕ Philip Morris International Inc	1.78	31.25	-12.88	Consumer Defensive
⊕ Texas Instruments Inc	1.77	33.02	-21.40	Technology

## Total Holdings 92

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Income A PONAX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

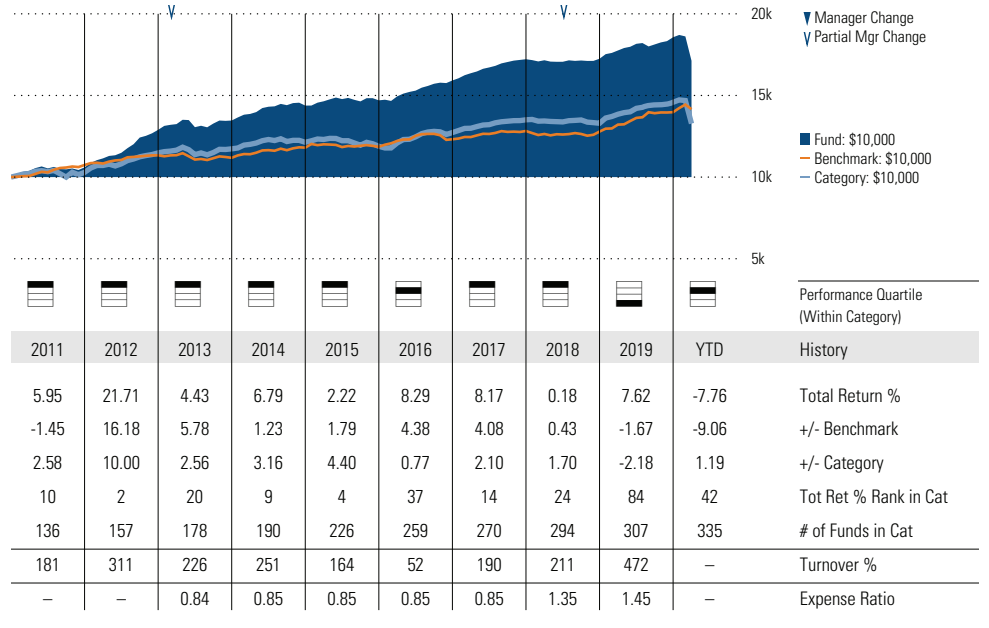
Style Consistency is not calculated for Fixed Income funds.

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

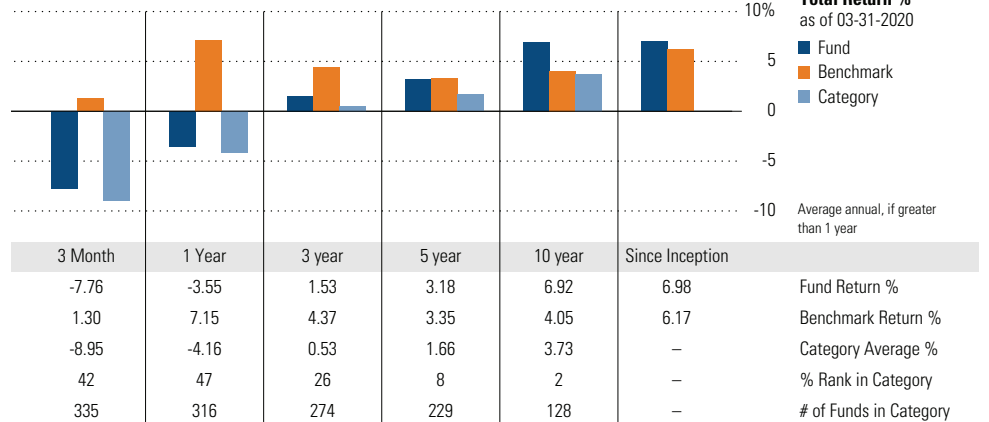
## Morningstar Investment Management LLC Analysis

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

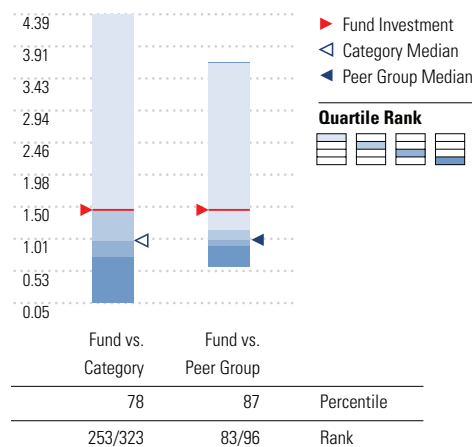
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# PIMCO Income A PONAX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020



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

### Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2020



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

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

**Total Holdings 7373**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Income A PONAX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

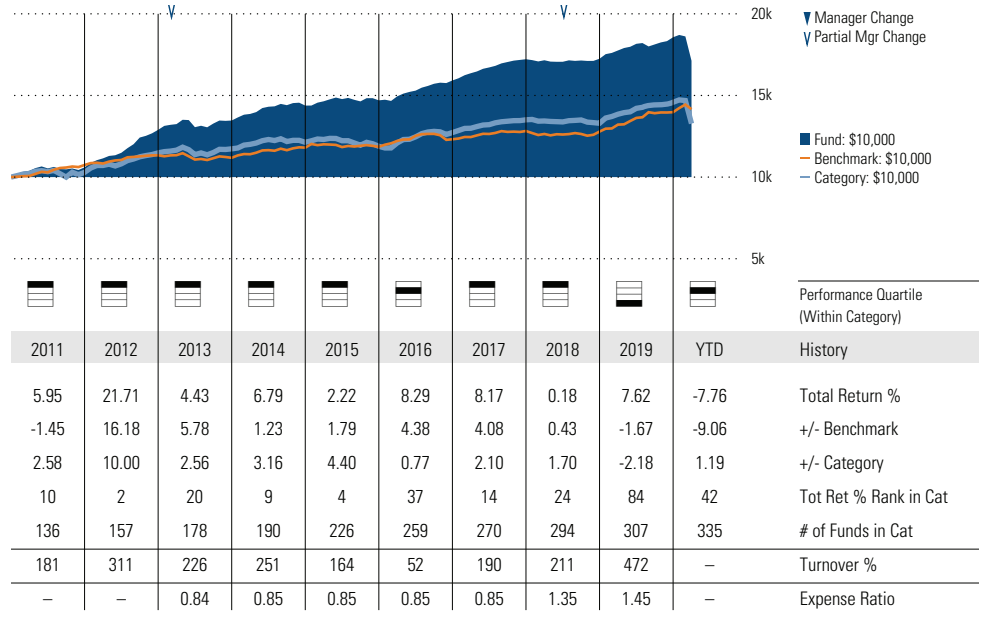
Style Consistency is not calculated for Fixed Income funds.

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

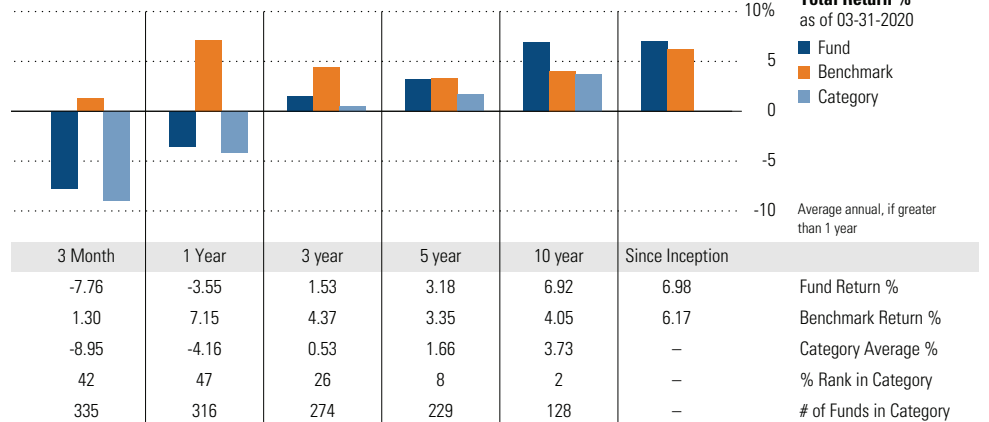
## Morningstar Investment Management LLC Analysis

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

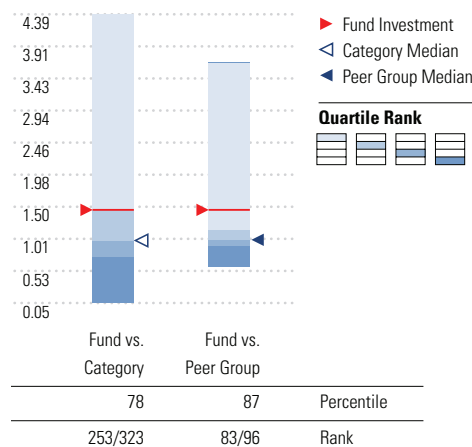
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# PIMCO Income A PONAX

**Morningstar Category**  
Multisector Bond

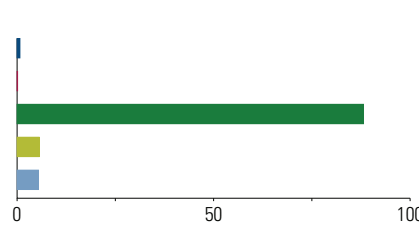
**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020



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

### Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2020



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

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

**Total Holdings 7373**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# PIMCO Real Return A PRTNX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

Stephen Rodosky since 01-2019  
Daniel He since 12-2019

## Quantitative Screens

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

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

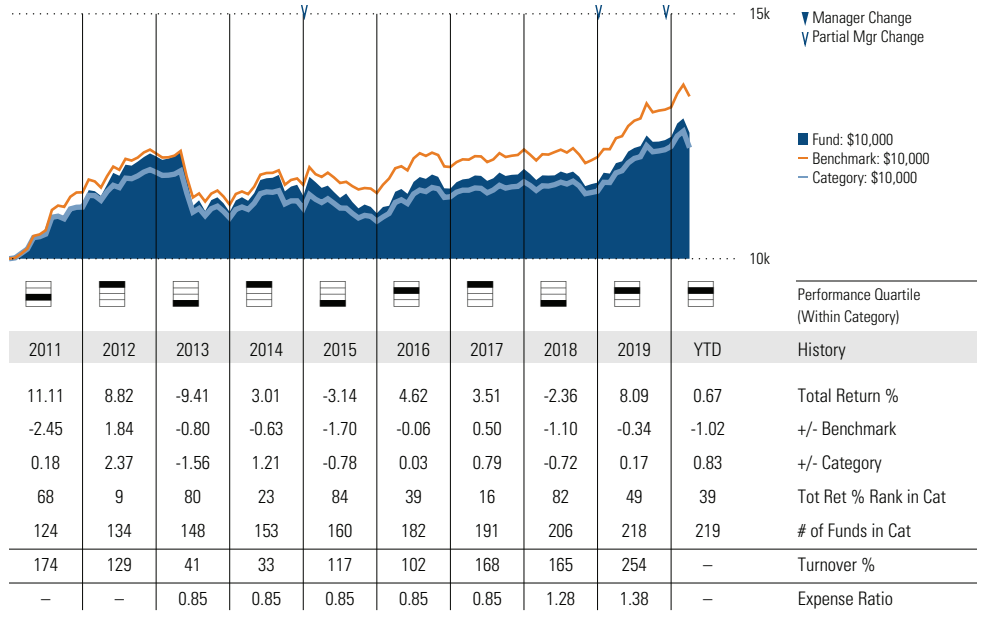
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 1.38 is 97.14% higher than the Inflation-Protected Bond category average.

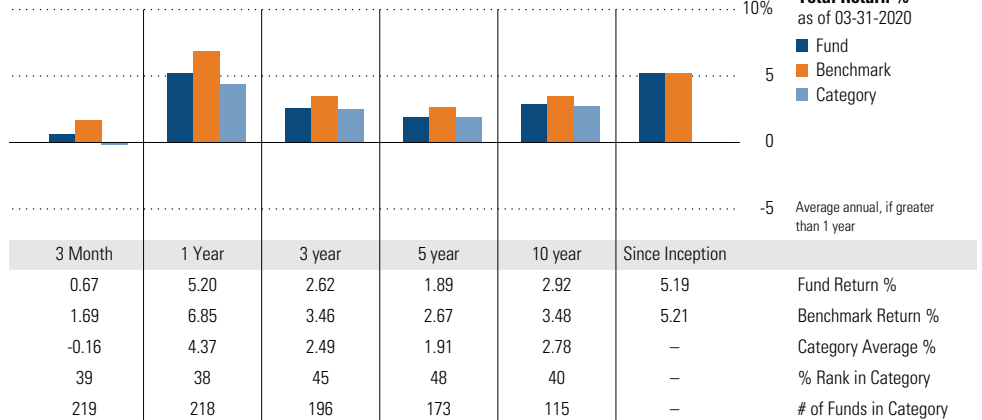
## Morningstar Investment Management LLC Analysis

In mid-December 2019, PIMCO announced that longtime lead manager Mihir Worah would be retiring in March of 2020. Although the fund benefits from PIMCO's extensive resources and the current managers are experienced (but new to the team) we believe the fund merits watch status while we closely monitor its results after Worah's departure. This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

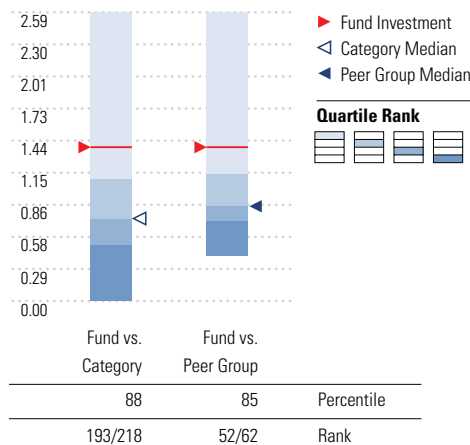
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.68	-	-0.93
Beta	0.96	-	0.86
R-Squared	94.59	-	76.84
Standard Deviation	3.39	3.44	3.60
Sharpe Ratio	0.27	0.51	0.11
Tracking Error	0.80	-	1.92
Information Ratio	-1.06	-	-0.90
Up Capture Ratio	88.69	-	76.99
Down Capture Ratio	102.31	-	96.64

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.81	4.52	6.80
Avg Eff Maturity	7.81	-	7.67

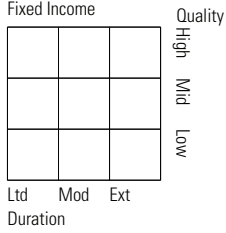
# PIMCO Real Return A PRTNX

**Morningstar Category**  
Inflation-Protected Bond

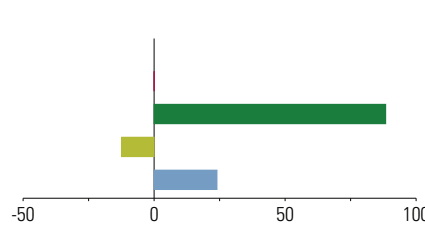
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020

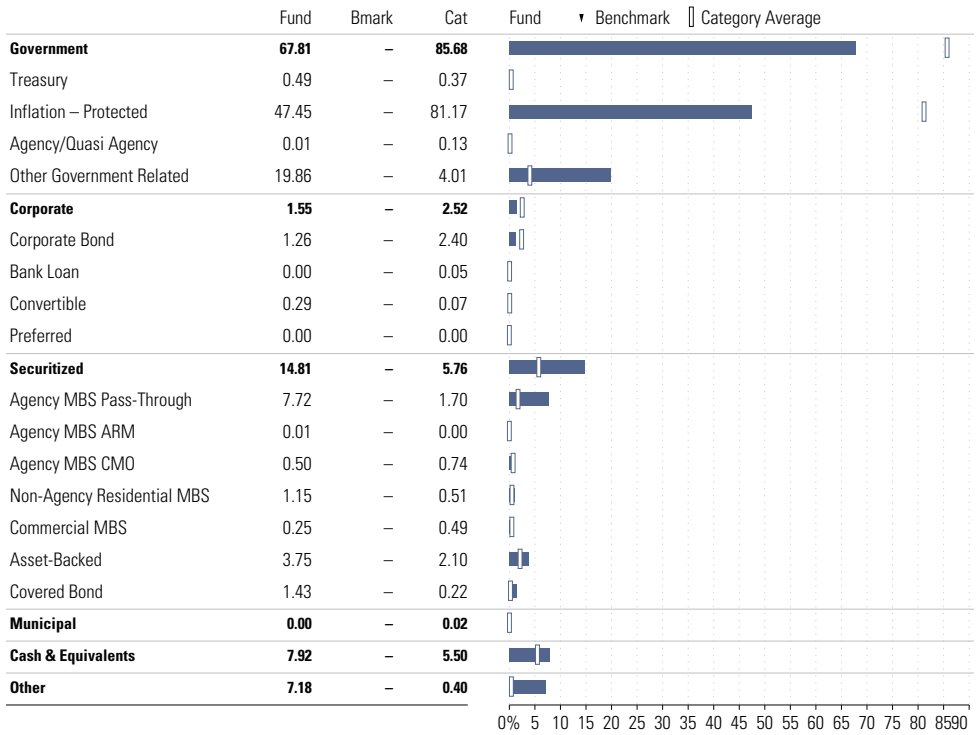


Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.04	0.01
Bonds	88.38	96.97
Cash	-12.40	2.11
Other	23.99	0.93
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	49.00	0.00	93.81
AA	32.00	99.60	0.30
A	9.00	0.00	1.87
BBB	7.00	0.00	2.12
BB	1.00	0.00	0.37
B	1.00	0.00	0.08
Below B	1.00	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
⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20	03-2020	18.45	18.45	-
⊖ Offset: Unsettled Trades	-	12.00	30.45	-
⊕ United States Treasury Bonds 3.62%	04-2028	7.79	38.24	-
⊕ Federal National Mortgage Association 4%	01-2050	7.13	45.37	-
⊕ United States Treasury Bonds 2.38%	01-2025	6.48	51.85	-
⊕ United States Treasury Notes 0.62%	01-2026	6.45	58.30	-
⊕ United States Treasury Bonds 1.38%	02-2044	5.59	63.89	-
⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20	03-2020	5.14	69.03	-
⊕ Fin Fut Eux Short Euro-Btp 03/06/20	03-2020	5.13	74.16	-
✱ CashOffSet	-	4.85	79.01	-

**Total Holdings 1000**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Real Return A PRTNX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

Stephen Rodosky since 01-2019  
Daniel He since 12-2019

## Quantitative Screens

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

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

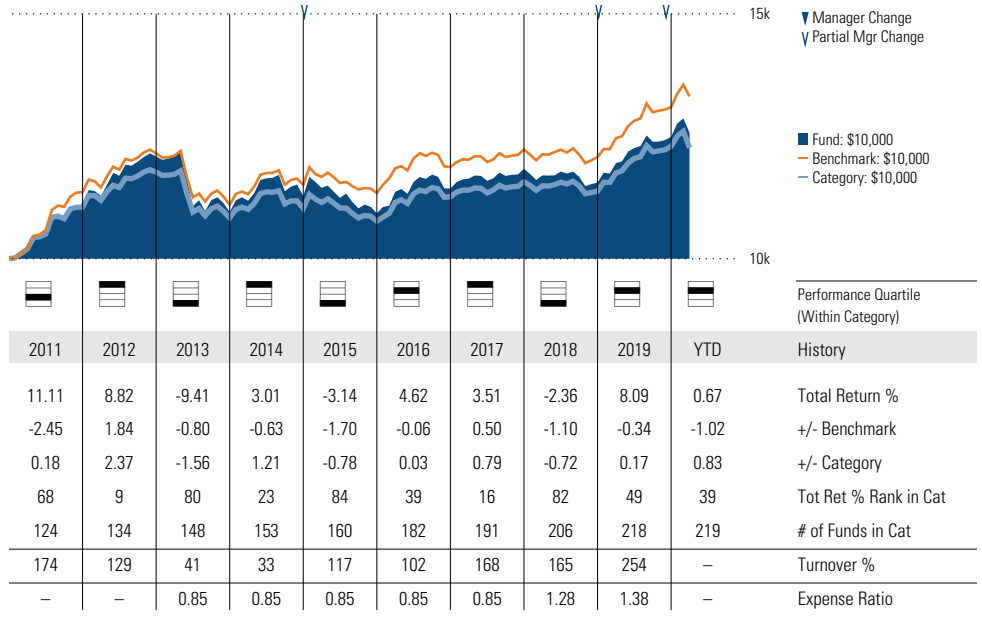
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 1.38 is 97.14% higher than the Inflation-Protected Bond category average.

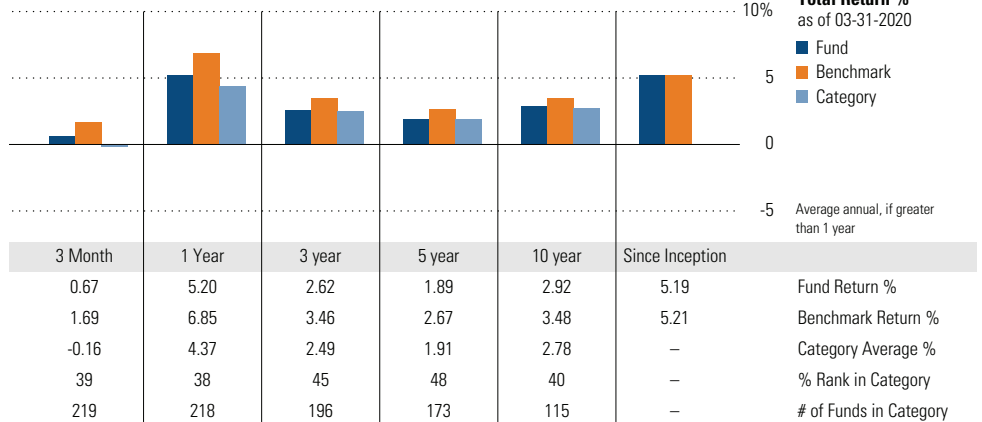
## Morningstar Investment Management LLC Analysis

In mid-December 2019, PIMCO announced that longtime lead manager Mihir Worah would be retiring in March of 2020. Although the fund benefits from PIMCO's extensive resources and the current managers are experienced (but new to the team) we believe the fund merits watch status while we closely monitor its results after Worah's departure. This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

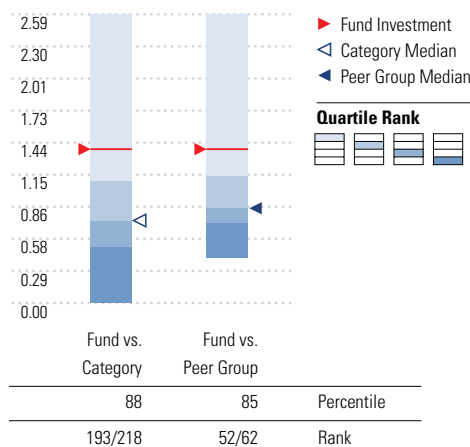
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.68	-	-0.93
Beta	0.96	-	0.86
R-Squared	94.59	-	76.84
Standard Deviation	3.39	3.44	3.60
Sharpe Ratio	0.27	0.51	0.11
Tracking Error	0.80	-	1.92
Information Ratio	-1.06	-	-0.90
Up Capture Ratio	88.69	-	76.99
Down Capture Ratio	102.31	-	96.64

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	7.81	4.52	6.80
Avg Eff Maturity	7.81	-	7.67

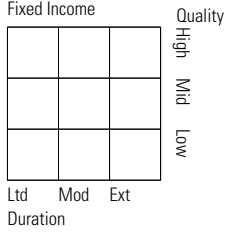
# PIMCO Real Return A PRTNX

**Morningstar Category**  
Inflation-Protected Bond

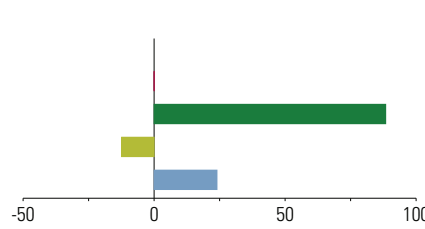
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020

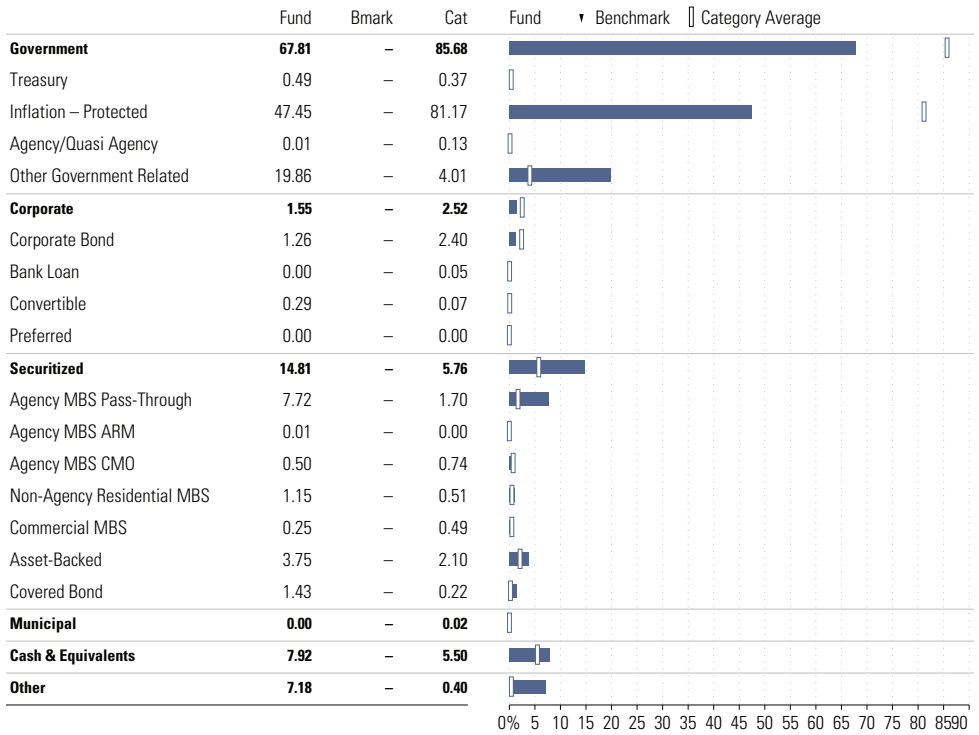


Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.04	0.01
Bonds	88.38	96.97
Cash	-12.40	2.11
Other	23.99	0.93
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	49.00	0.00	93.81
AA	32.00	99.60	0.30
A	9.00	0.00	1.87
BBB	7.00	0.00	2.12
BB	1.00	0.00	0.37
B	1.00	0.00	0.08
Below B	1.00	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
⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20	03-2020	18.45	18.45	-
⊖ Offset: Unsettled Trades	-	12.00	30.45	-
⊕ United States Treasury Bonds 3.62%	04-2028	7.79	38.24	-
⊕ Federal National Mortgage Association 4%	01-2050	7.13	45.37	-
⊕ United States Treasury Bonds 2.38%	01-2025	6.48	51.85	-
⊕ United States Treasury Notes 0.62%	01-2026	6.45	58.30	-
⊕ United States Treasury Bonds 1.38%	02-2044	5.59	63.89	-
⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20	03-2020	5.14	69.03	-
⊕ Fin Fut Eux Short Euro-Btp 03/06/20	03-2020	5.13	74.16	-
✱ CashOffSet	-	4.85	79.01	-

**Total Holdings 1000**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Short-Term A PSHAX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

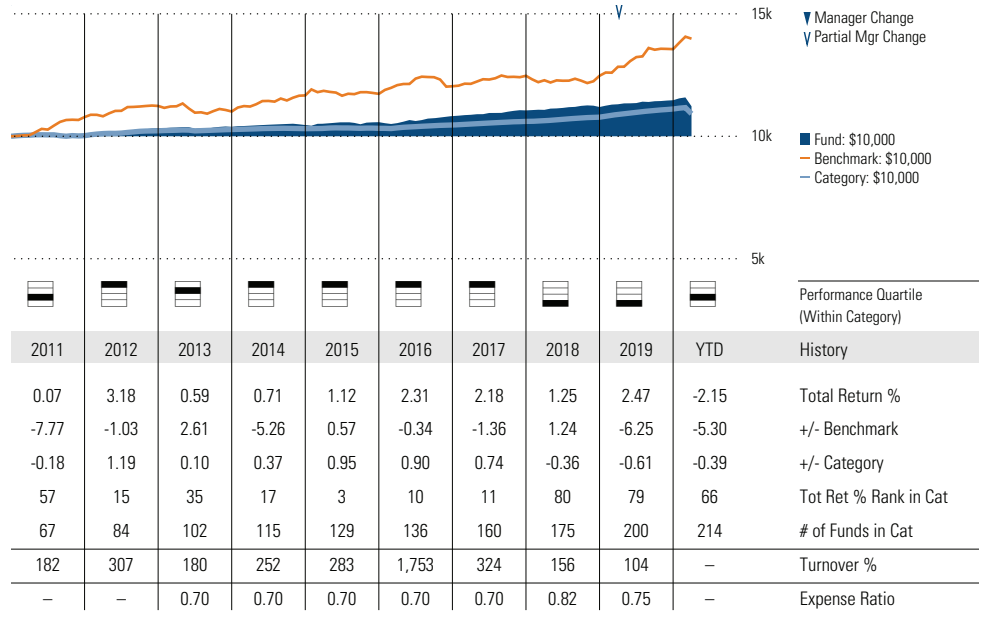
Style Consistency is not calculated for Fixed Income funds.

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

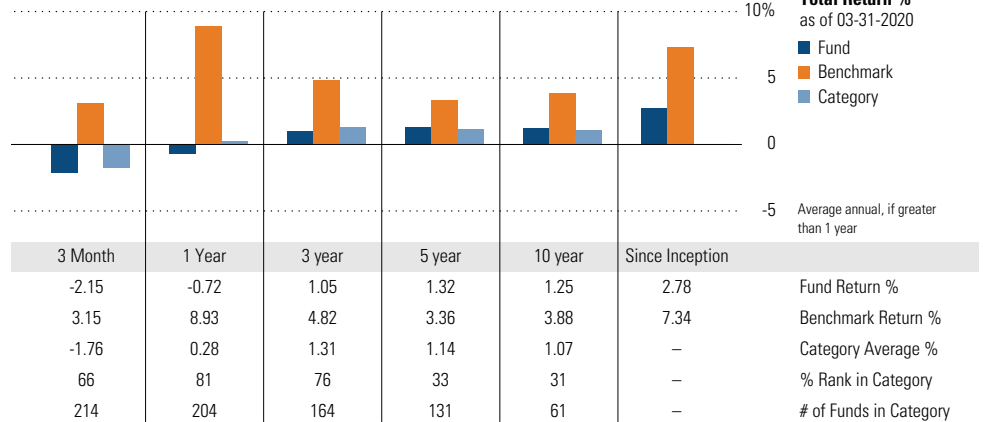
## Morningstar Investment Management LLC Analysis

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

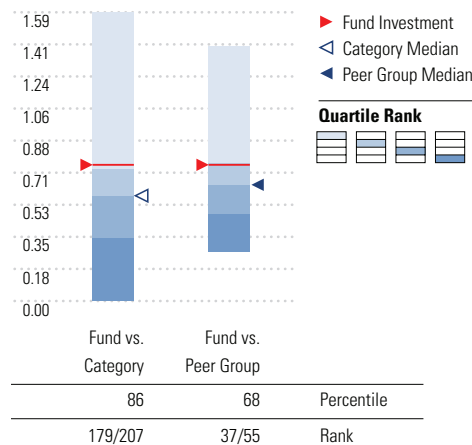
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# PIMCO Short-Term A PSHAX

**Morningstar Category**  
Ultrashort Bond

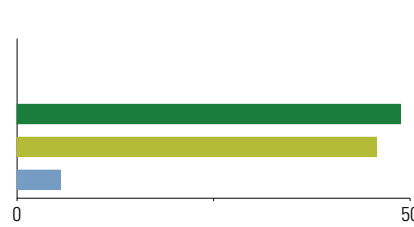
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020

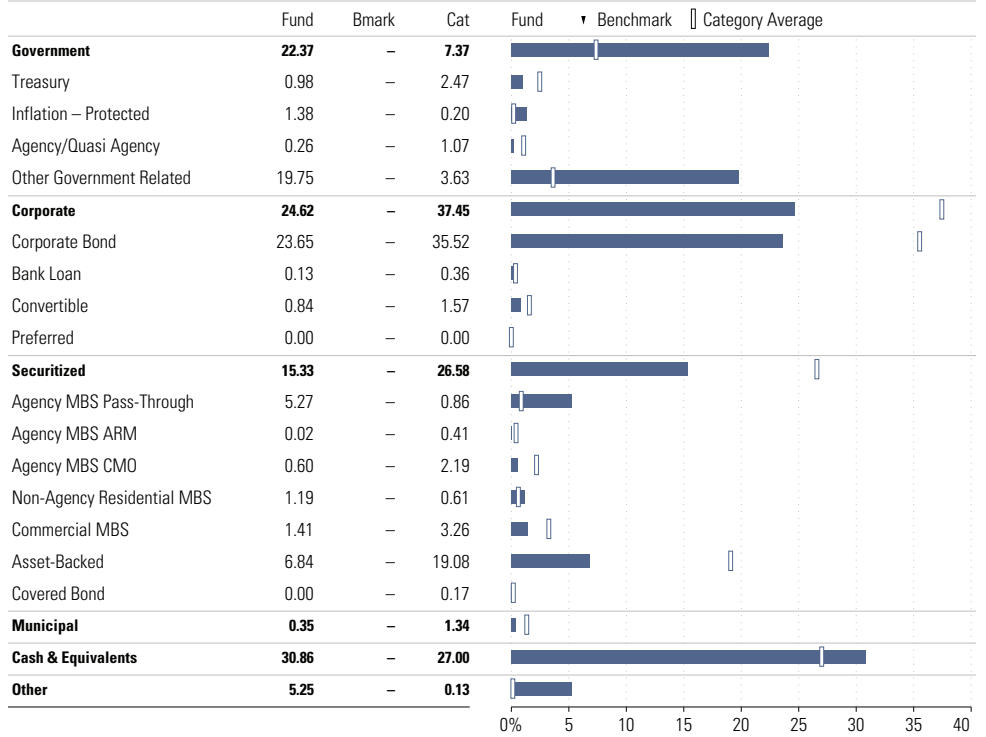


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	48.77	70.50
Cash	45.72	26.95
Other	5.50	2.56
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2020



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

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

**Total Holdings 1373**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Short-Term A PSHAX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

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

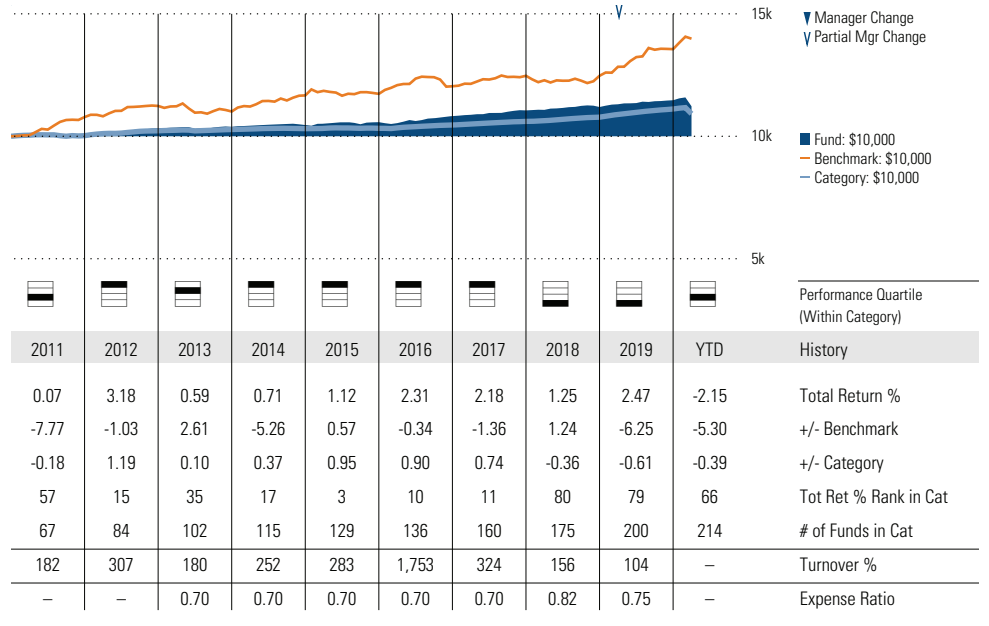
Style Consistency is not calculated for Fixed Income funds.

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

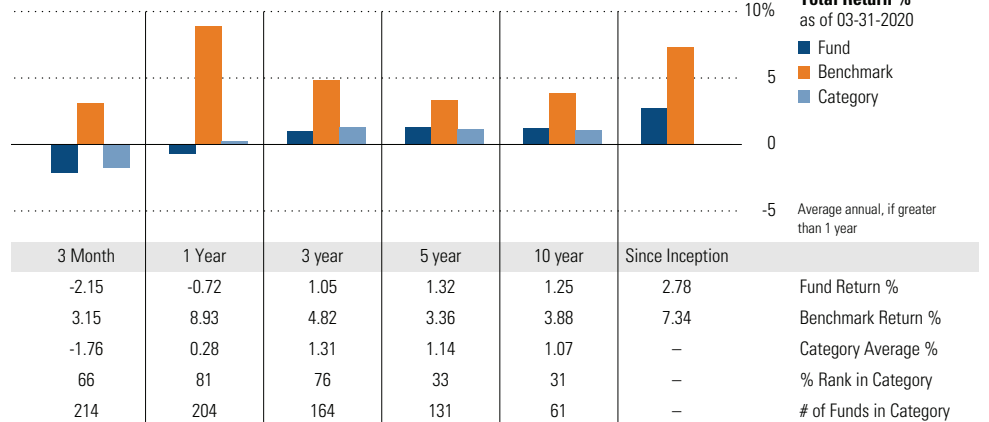
## Morningstar Investment Management LLC Analysis

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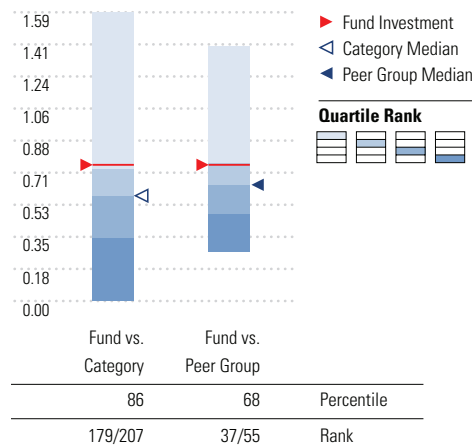
## Growth of \$10,000



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

## Portfolio Metrics

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

# PIMCO Short-Term A PSHAX

**Morningstar Category**  
Ultrashort Bond

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

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020

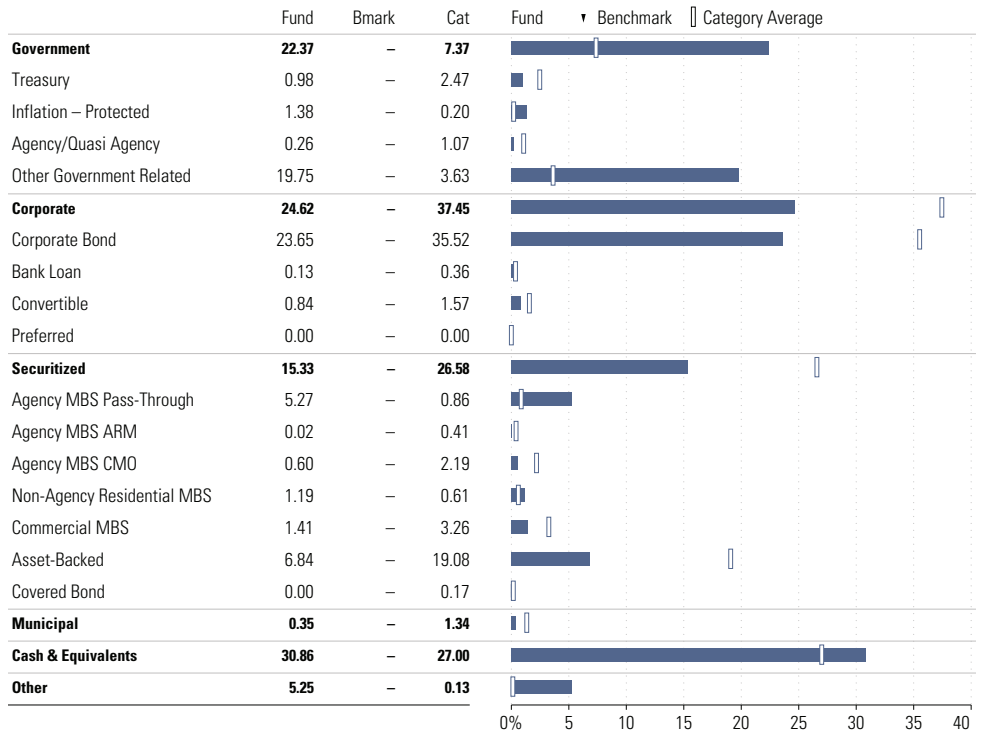


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	48.77	70.50
Cash	45.72	26.95
Other	5.50	2.56
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2020



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

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

**Total Holdings 1373**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# T. Rowe Price Dividend Growth Advisor TADGX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

Thomas Huber since 03-2000

## Quantitative Screens

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

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

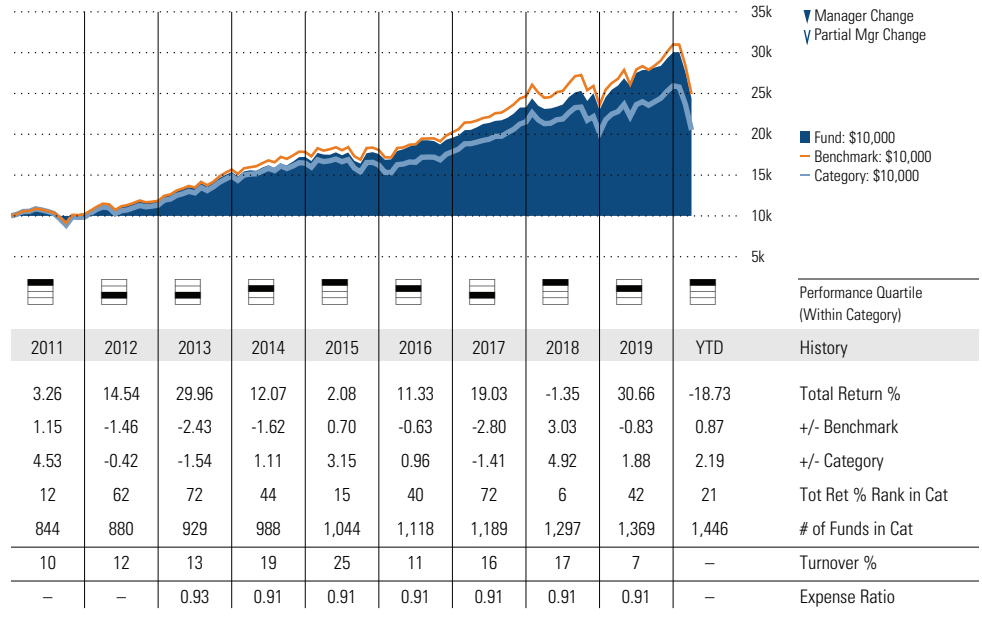
**Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

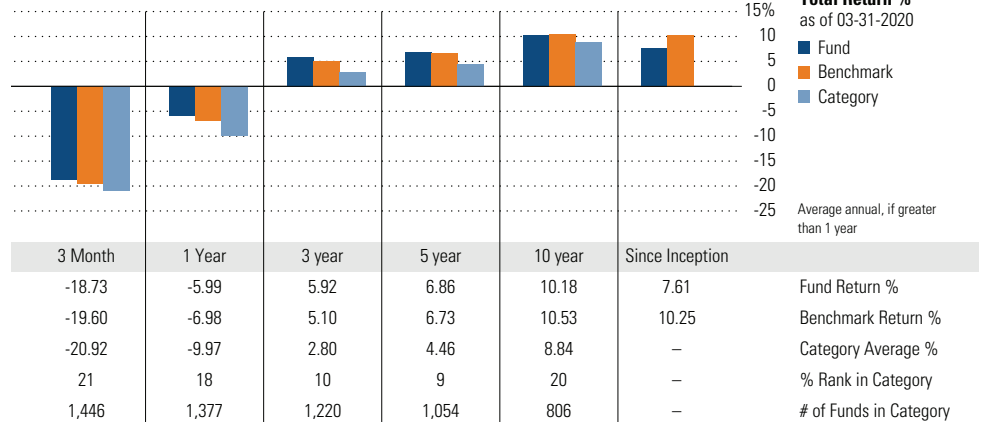
## Morningstar Investment Management LLC Analysis

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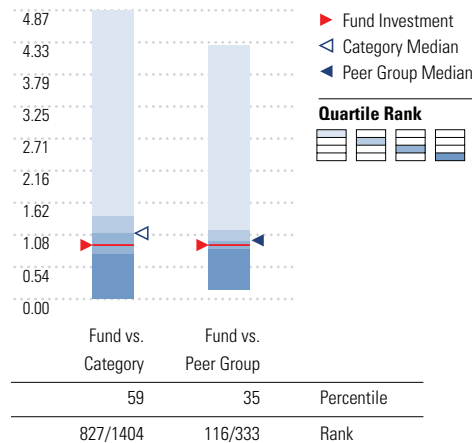
## Growth of \$10,000



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

## Portfolio Metrics

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

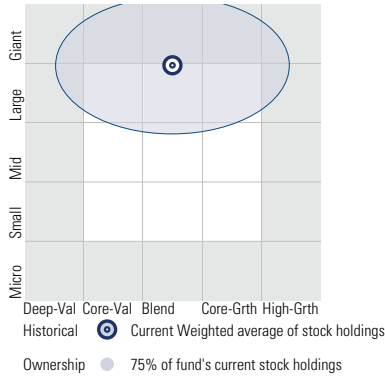
# T. Rowe Price Dividend Growth Advisor TADGX

Morningstar Category  
Large Blend

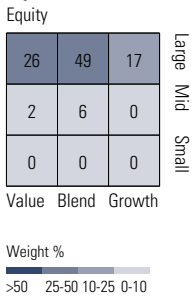
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 03-31-2020

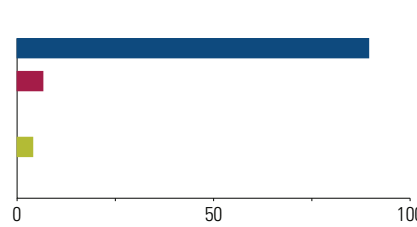
Morningstar Style Box™



## Style Breakdown

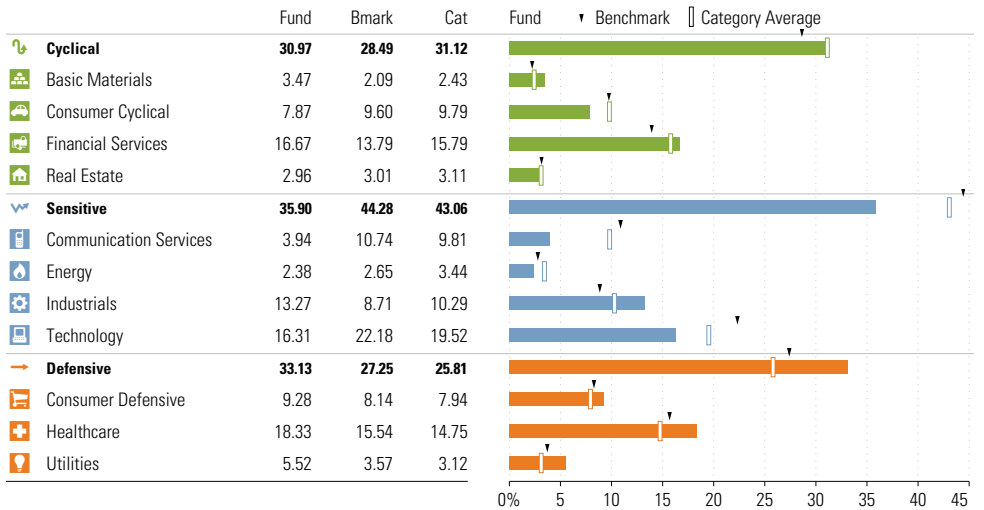


## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020



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

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

Total Holdings 107

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Dividend Growth Advisor TADGX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

Thomas Huber since 03-2000

## Quantitative Screens

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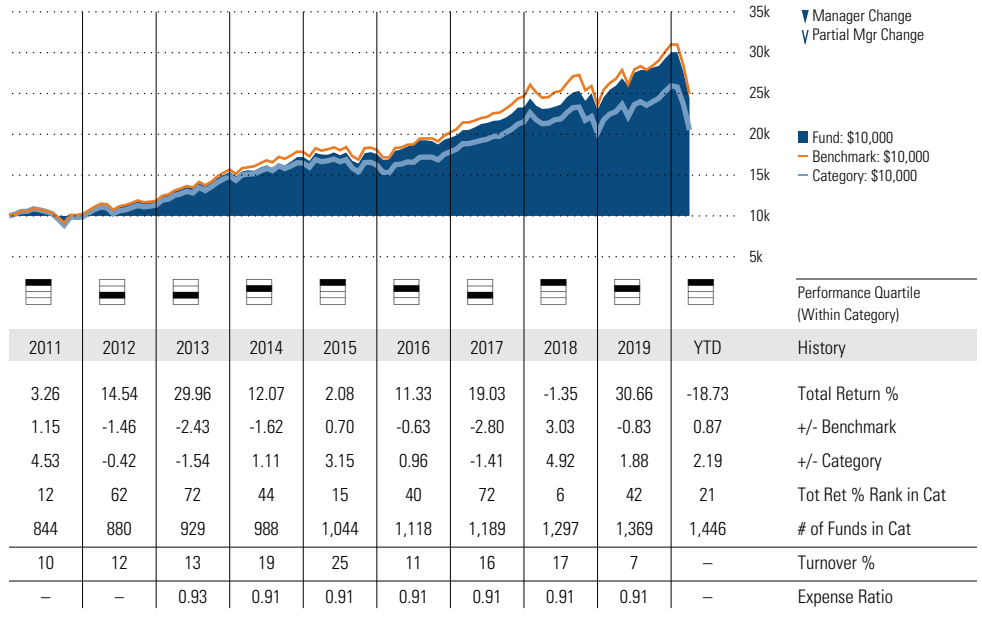
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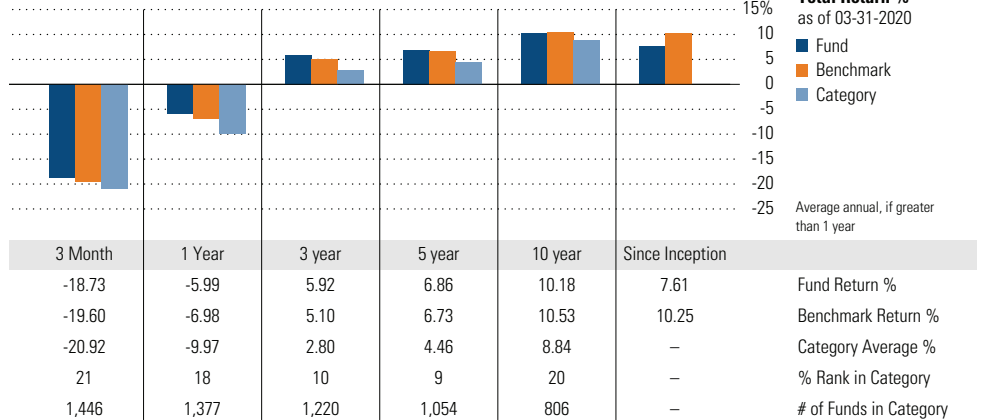
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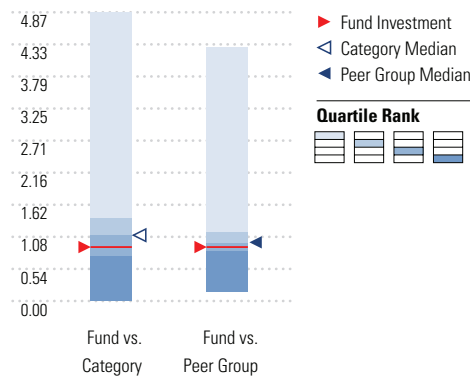
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.34	-	-2.23
Beta	0.87	-	0.99
R-Squared	95.77	-	94.99
Standard Deviation	13.49	15.21	15.38
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## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.91	17.90	16.40
Price/Book Ratio	3.01	2.67	2.71
Geom Avg Mkt Cap \$B	86.59	111.51	146.57
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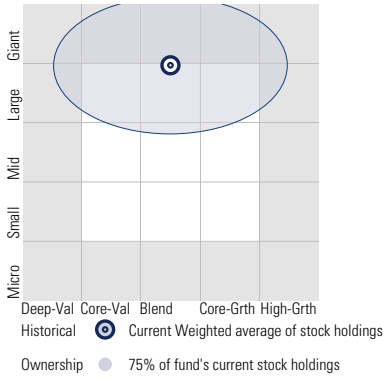
# T. Rowe Price Dividend Growth Advisor TADGX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020



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

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

Total Holdings 107

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Global Real Estate Adv PAGEX

**Morningstar Category**  
Global Real Estate

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

**Portfolio Manager(s)**

Nina Jones since 04-2015

**Quantitative Screens**

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

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

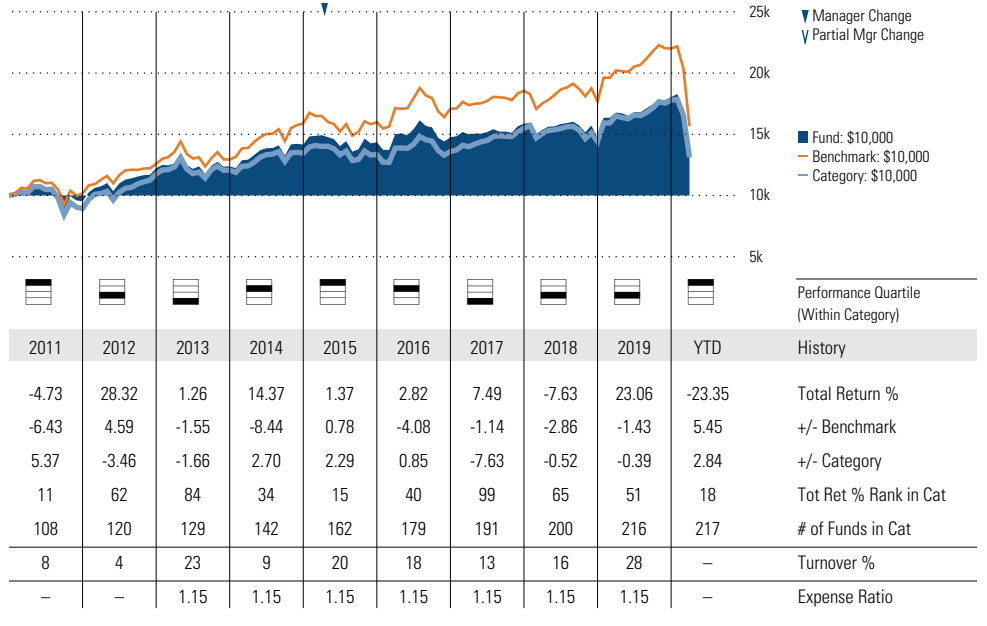
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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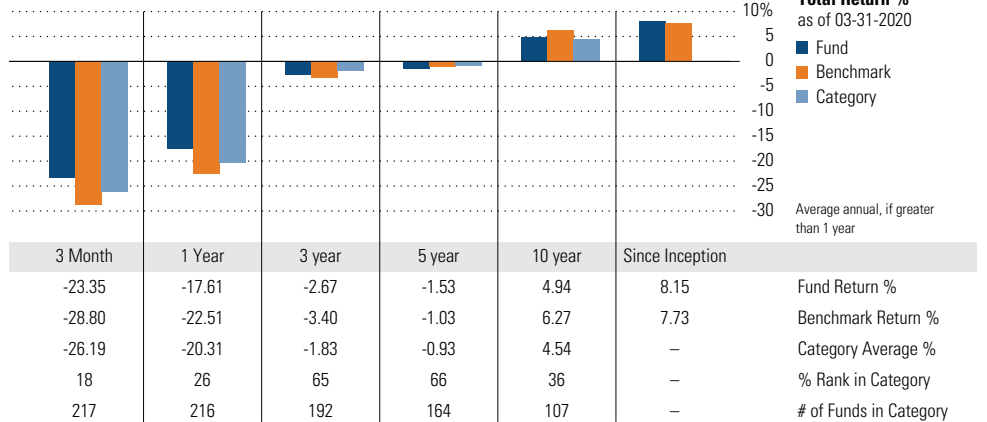
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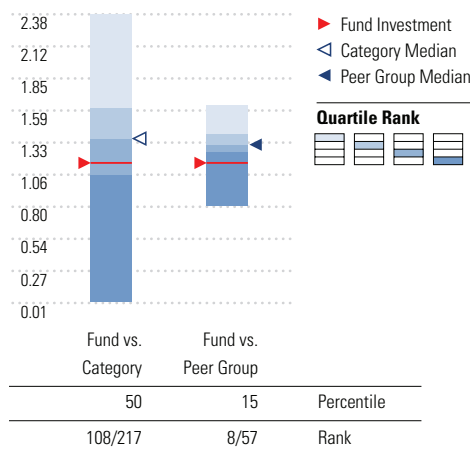
**Growth of \$10,000**



**Trailing Performance**



**Net Expense**



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

**3-Year Risk Metrics**

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

**Portfolio Metrics**

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

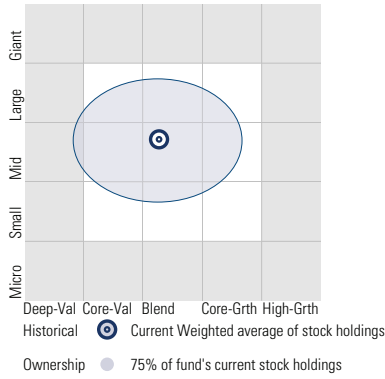
# T. Rowe Price Global Real Estate Adv PAGEX

**Morningstar Category**  
Global Real Estate

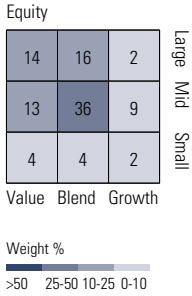
**Morningstar Index**  
S&P Global REIT TR USD

## Style Analysis as of 03-31-2020

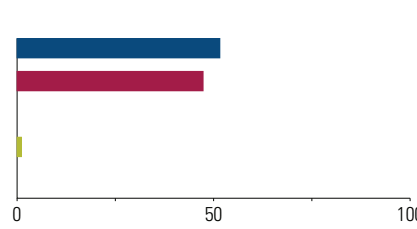
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020

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

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

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

**Total Holdings 66**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Global Real Estate Adv PAGEX

**Morningstar Category**  
Global Real Estate

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

**Portfolio Manager(s)**

Nina Jones since 04-2015

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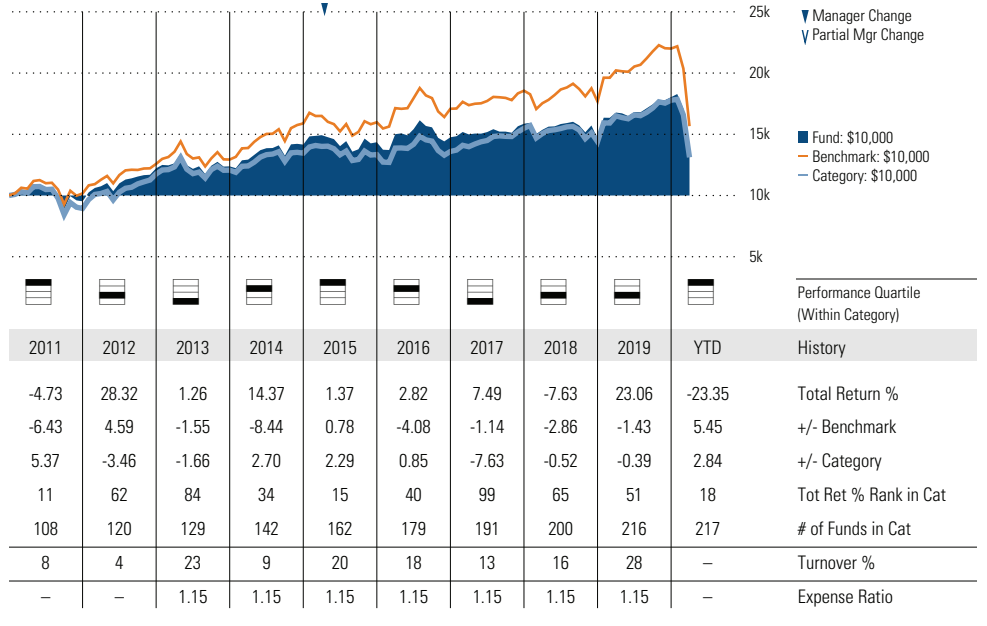
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

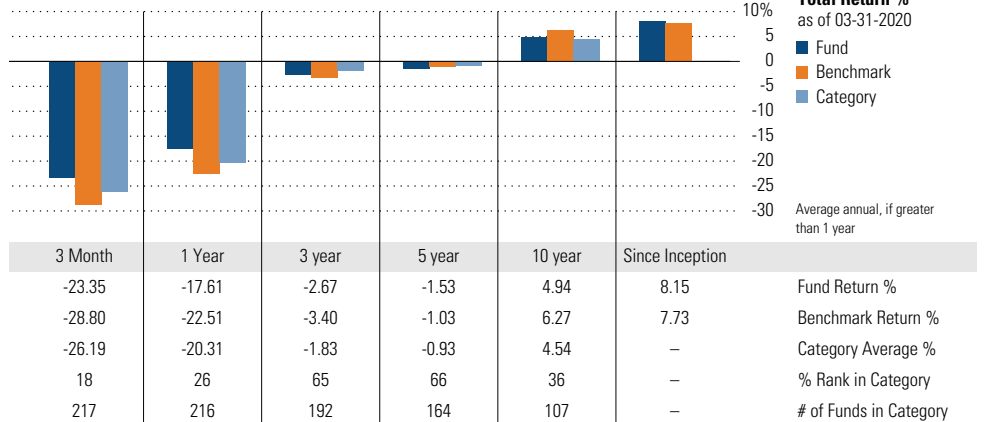
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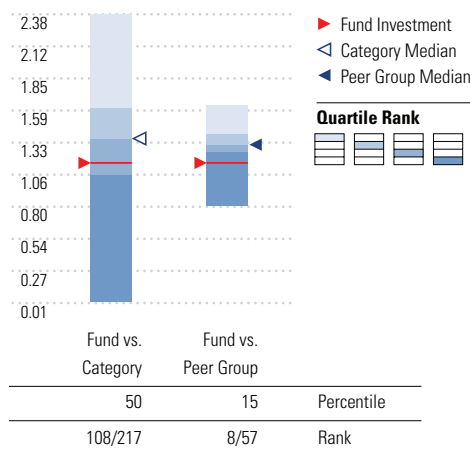
**Growth of \$10,000**



**Trailing Performance**



**Net Expense**



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

**3-Year Risk Metrics**

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

**Portfolio Metrics**

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

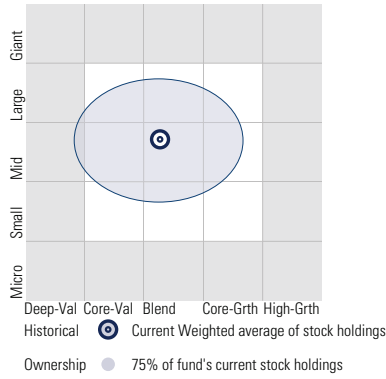
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Global Real Estate

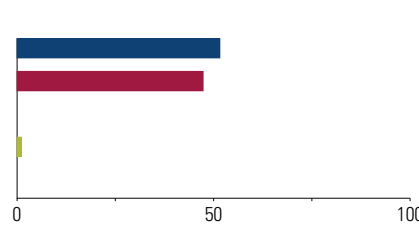
**Morningstar Index**  
S&P Global REIT TR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™



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Bonds	0.00	0.13
Cash	1.09	1.44
Other	0.00	1.43
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020

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

## Style Breakdown



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Prologis Inc	6.42	6.42	-9.19	Real Estate
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⊖ Public Storage	2.69	22.20	-5.80	Real Estate
⊕ American Campus Communities Inc	2.48	24.68	-40.00	Real Estate
⊕ Alexandria Real Estate Equities Inc	2.38	27.07	-14.54	Real Estate
⊖ Essex Property Trust Inc	2.36	29.43	-26.11	Real Estate
⊖ Mitsui Fudosan Co Ltd	2.27	31.70	-29.17	Real Estate
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⊖ PSP Swiss Property AG	2.24	36.19	-9.66	Real Estate
⊕ Derwent London PLC	2.21	38.40	-18.45	Real Estate
⊖ Kojamo Oyj	2.20	40.60	7.21	Real Estate
⊖ Nippon Accommodations Fund Inc	1.95	42.55	-13.43	Real Estate

**Total Holdings 66**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# T. Rowe Price New Income Adv PANIX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

Stephen Bartolini since 01-2018

## Quantitative Screens

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

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

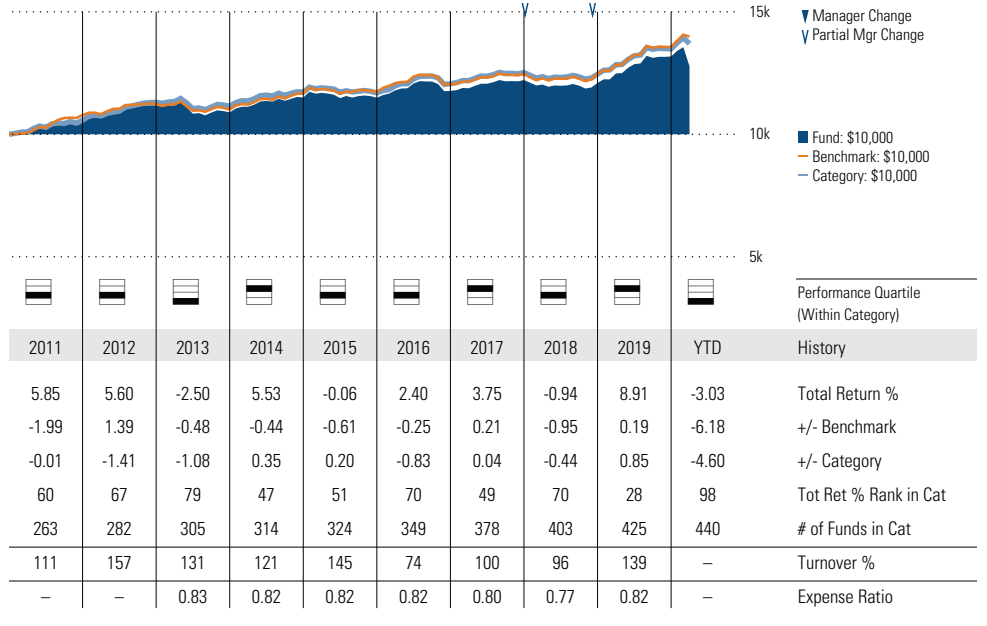
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 0.82 is 26.15% higher than the Intermediate Core Bond category average.

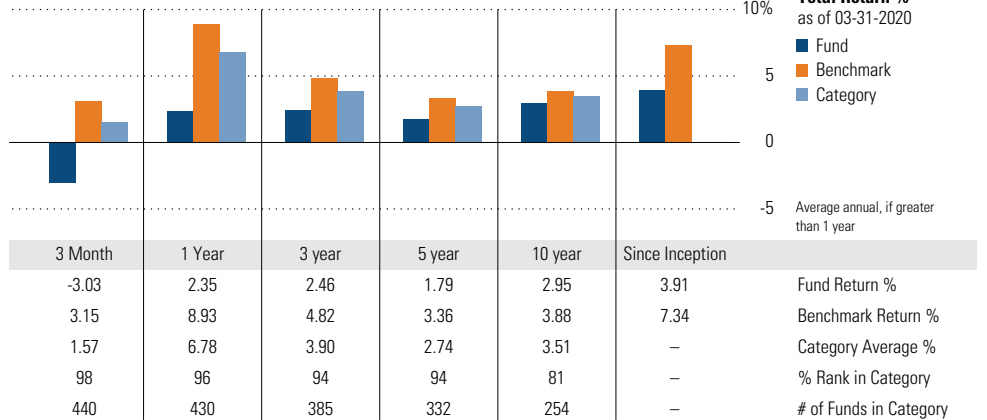
## Morningstar Investment Management LLC Analysis

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

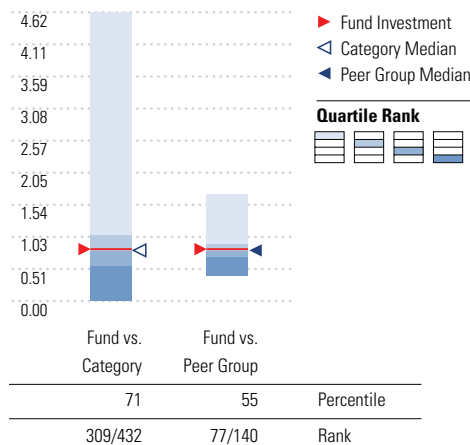
## Growth of \$10,000



## Trailing Performance



## Net Expense



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	-2.60	-	-0.77
Beta	1.08	-	0.96
R-Squared	56.72	-	85.57
Standard Deviation	4.57	3.20	3.34
Sharpe Ratio	0.17	0.96	0.64
Tracking Error	3.02	-	1.24
Information Ratio	-0.78	-	-0.94
Up Capture Ratio	89.82	-	90.50
Down Capture Ratio	173.87	-	115.44

## Portfolio Metrics

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

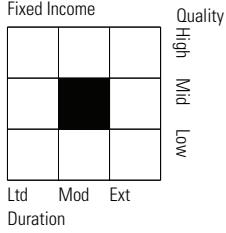
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**Morningstar Category**  
Intermediate Core Bond

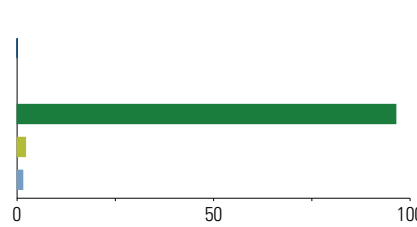
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020

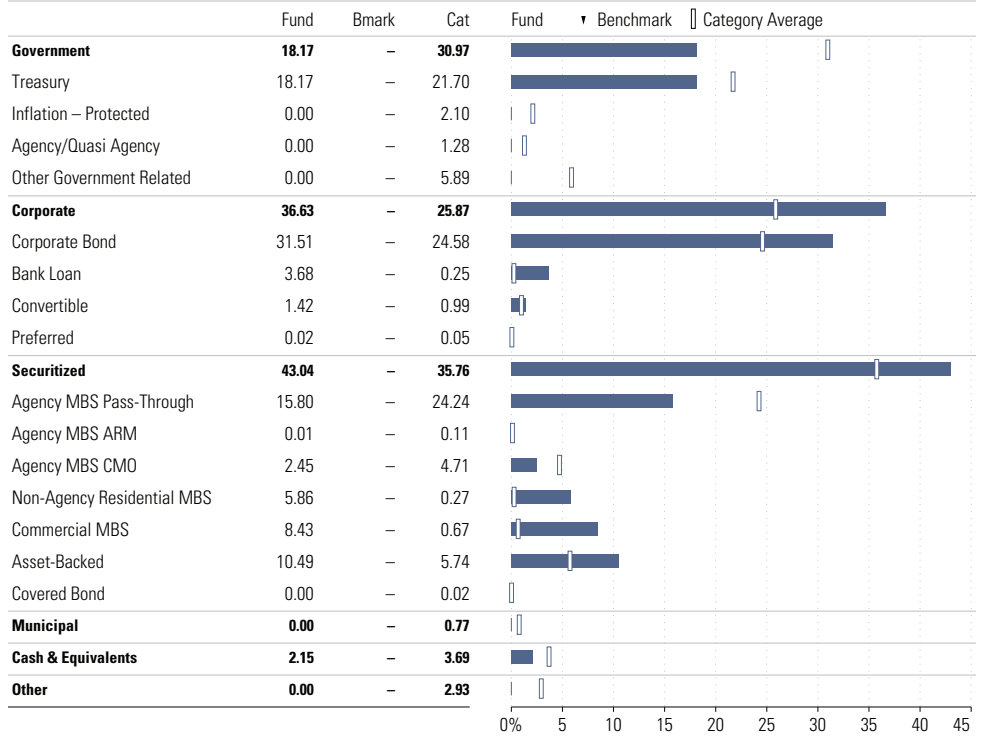


Asset Class	Net %	Cat%
US Stocks	0.01	0.00
Non-US Stocks	0.00	0.00
Bonds	96.38	99.45
Cash	2.16	0.44
Other	1.45	0.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2020



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

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

**Total Holdings 1474**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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Intermediate Core Bond

**Morningstar Index**  
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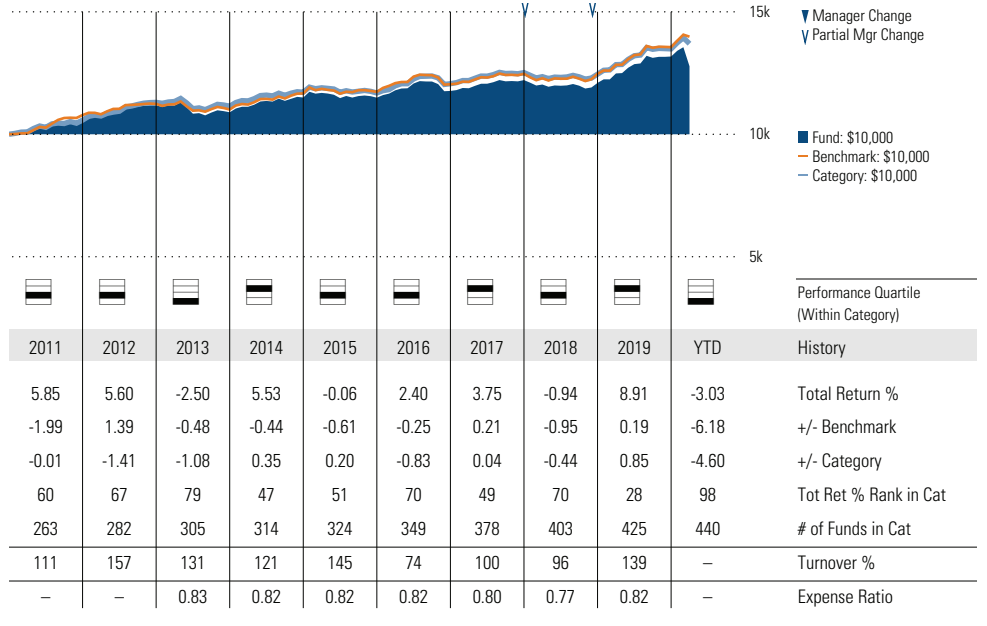
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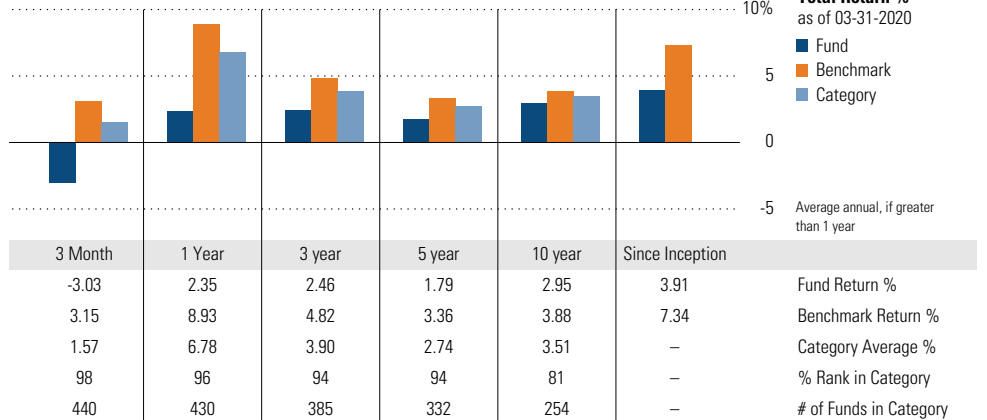
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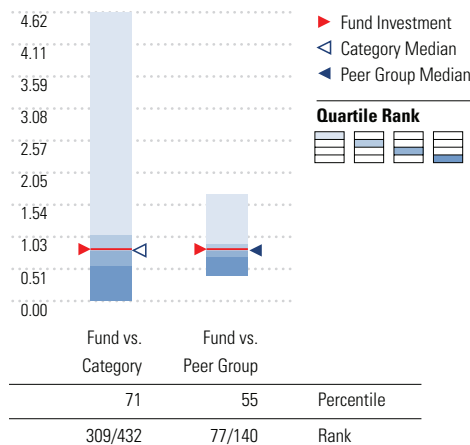
## Growth of \$10,000



## Trailing Performance



## Net Expense



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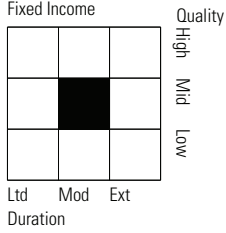
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**Morningstar Category**  
Intermediate Core Bond

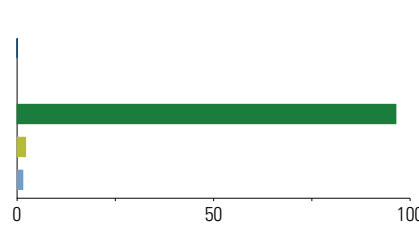
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020

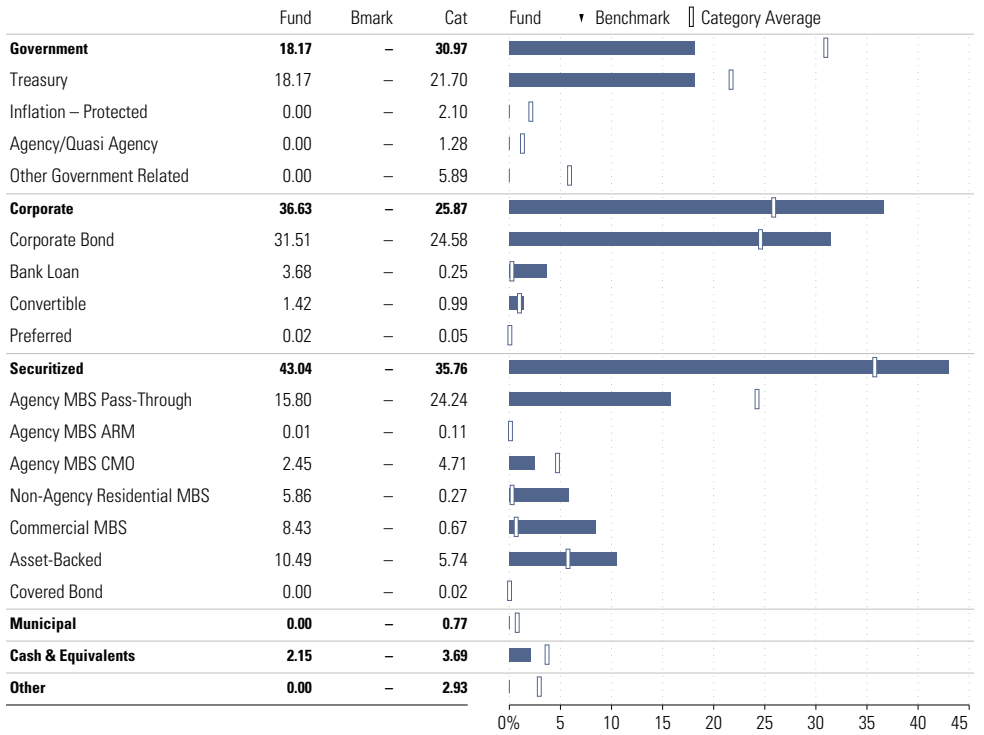


Asset Class	Net %	Cat%
US Stocks	0.01	0.00
Non-US Stocks	0.00	0.00
Bonds	96.38	99.45
Cash	2.16	0.44
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<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
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**Total Holdings 1474**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Wells Fargo Small Company Growth Admin NVSCX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

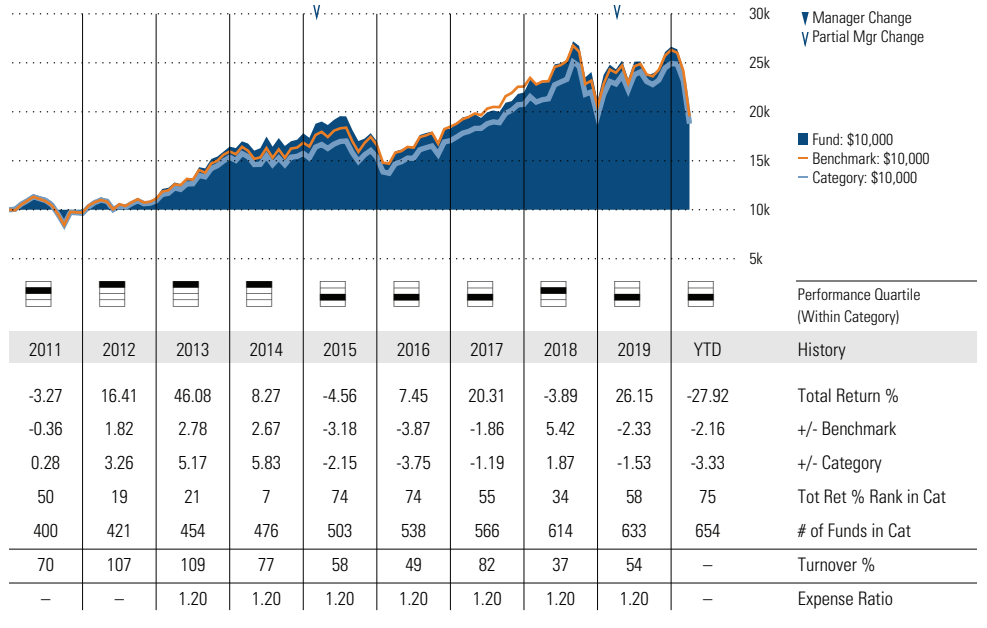
✔ **Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.2 is 1.64% lower than the Small Growth category average.

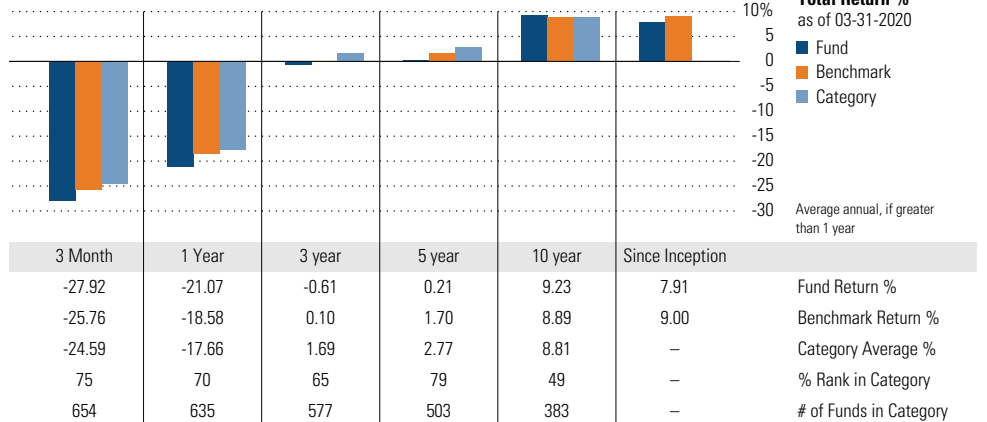
## Morningstar Investment Management LLC Analysis

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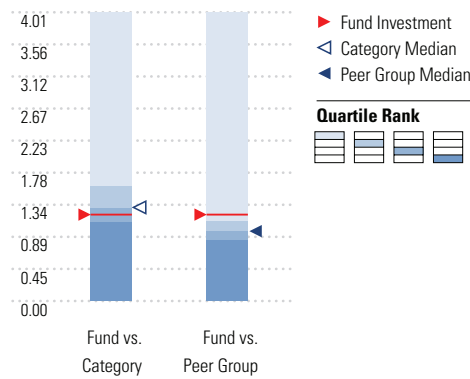
## Growth of \$10,000



## 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	-0.52	-	2.11
Beta	1.05	-	0.96
R-Squared	97.46	-	93.17
Standard Deviation	22.13	20.74	20.65
Sharpe Ratio	0.01	0.03	0.13
Tracking Error	3.69	-	5.29
Information Ratio	-0.19	-	0.34
Up Capture Ratio	100.94	-	98.97
Down Capture Ratio	103.62	-	91.22

## Portfolio Metrics

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

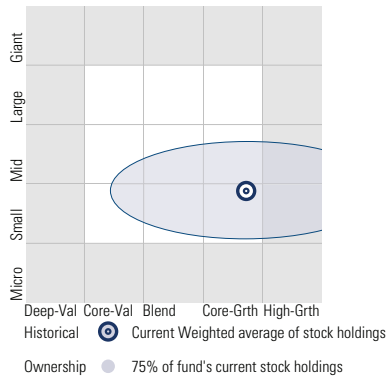
# Wells Fargo Small Company Growth Admin NVSCX

Morningstar Category  
Small Growth

Morningstar Index  
Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2020

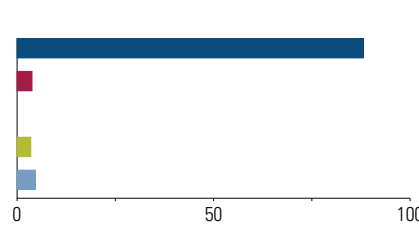
Morningstar Style Box™



## Style Breakdown

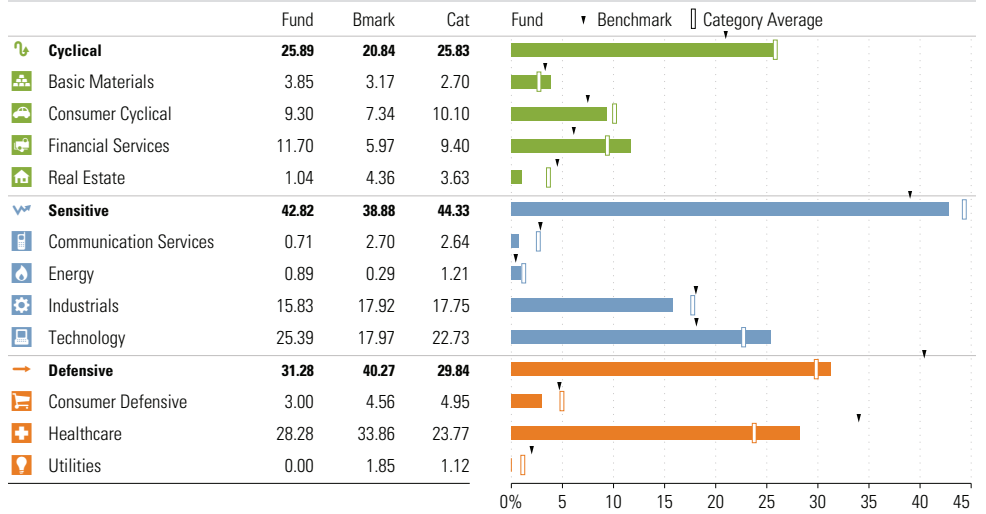


## Asset Allocation as of 03-31-2020



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020



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

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

**Total Holdings 123**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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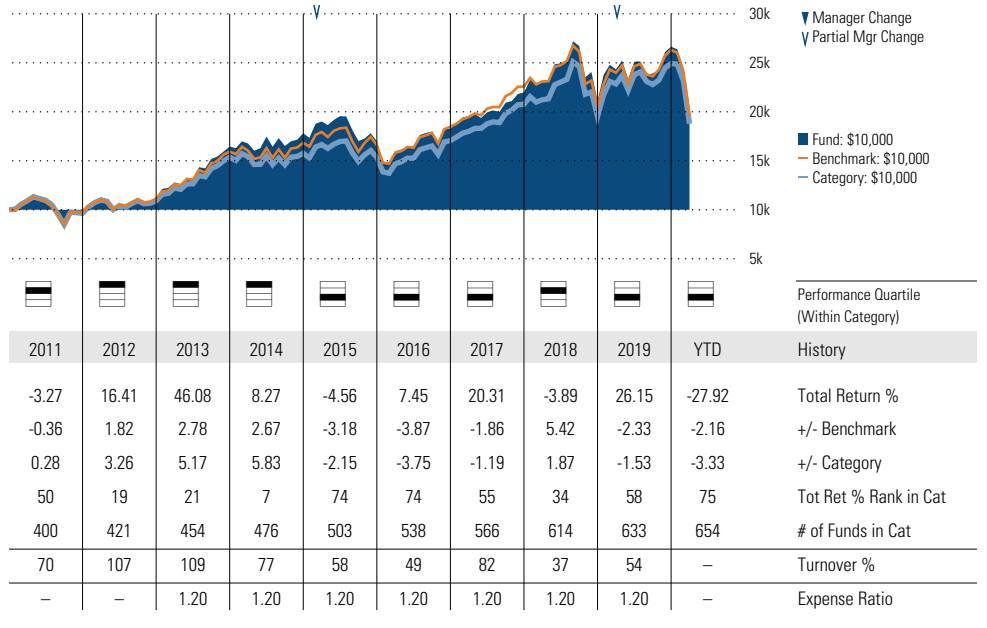
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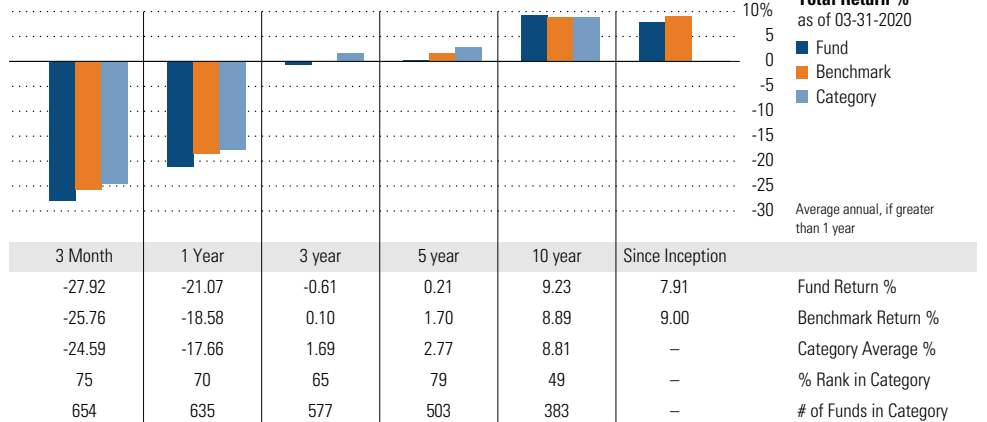
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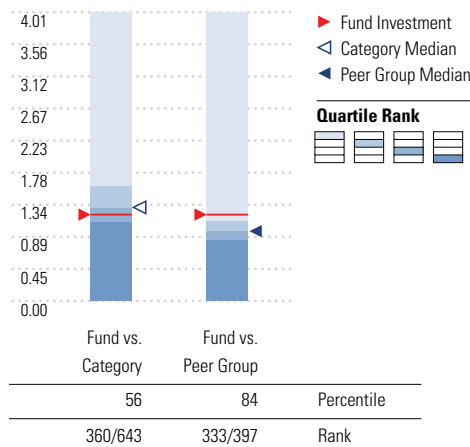
## Growth of \$10,000



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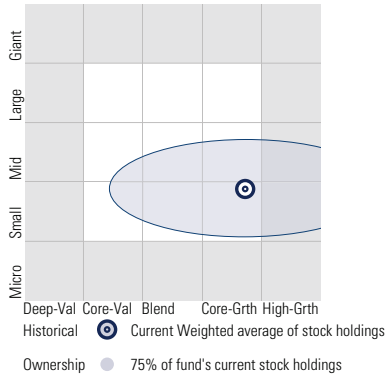
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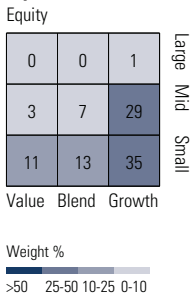
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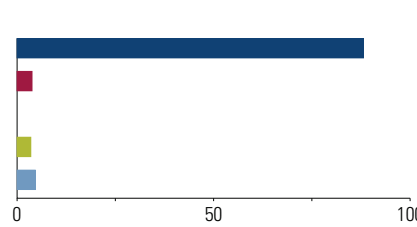
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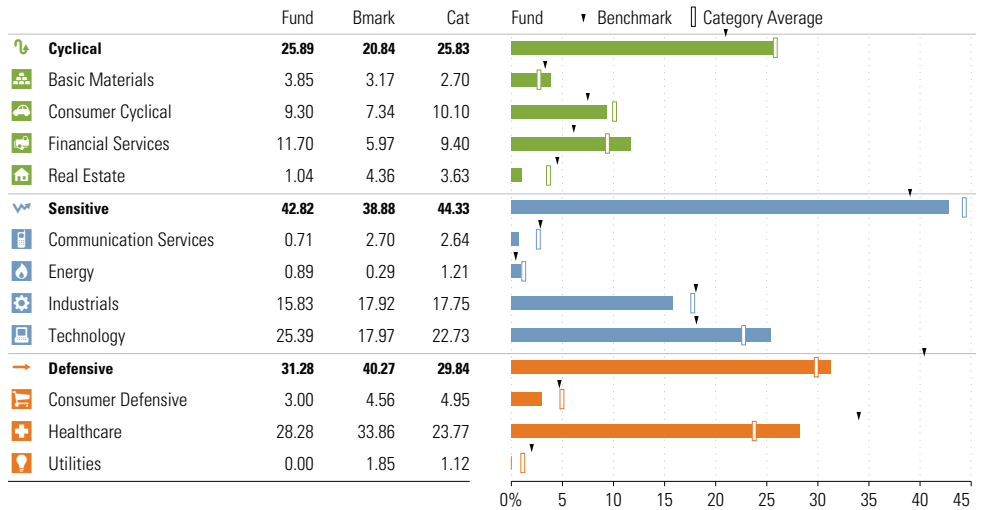


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