

# American Century Mid Cap Value Inv ACMVX

**Morningstar Category**  
Mid-Cap Value

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 17.01 years.

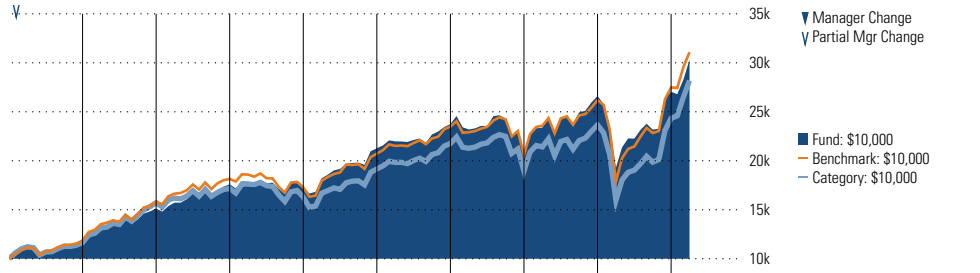
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.98 is 4.85% lower than the Mid-Cap Value category average.

## Morningstar Investment Management LLC Analysis

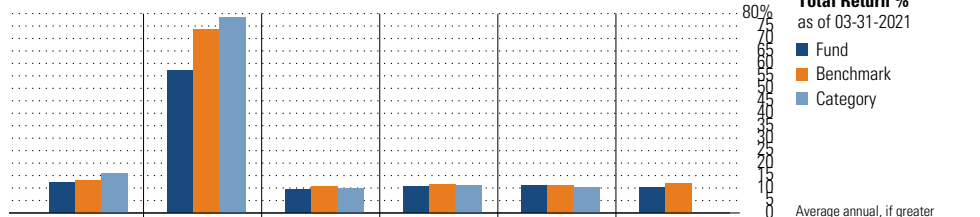
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



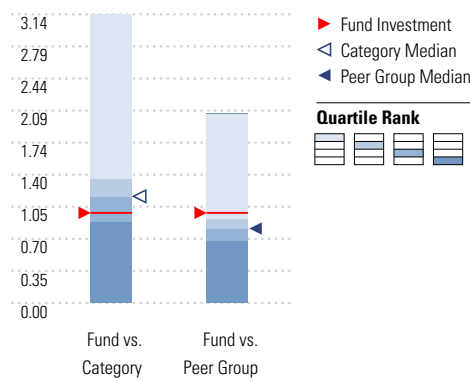
	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	III
Total Return %	16.44	29.92	16.33	-1.56	22.84	11.58	-13.01	28.88	1.62	12.09	Total Return %
+/- Benchmark	-2.07	-3.54	1.58	3.22	2.84	-1.76	-0.72	1.82	-3.34	-0.96	+/- Benchmark
+/- Category	-0.16	-5.22	7.02	3.85	4.78	-1.64	-0.15	3.70	-1.01	-3.64	+/- Category
Tot Ret % Rank in Cat	51	88	2	15	15	69	50	25	61	84	Tot Ret % Rank in Cat
# of Funds in Cat	434	444	436	477	437	442	461	431	419	417	# of Funds in Cat
Turnover %	82	61	67	66	66	49	47	53	55	—	Turnover %
Expense Ratio	—	—	1.00	1.00	1.00	0.98	0.96	0.96	0.98	—	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	12.09	57.22	9.34	10.73	11.16	10.39	Fund Return %
Benchmark Return %	13.05	73.76	10.70	11.60	11.05	11.80	Benchmark Return %
Category Average %	15.73	78.46	9.99	11.14	10.05	—	Category Average %
% Rank in Category	84	92	63	61	20	—	% Rank in Category
# of Funds in Category	417	415	395	350	250	—	# of Funds in Category

## Net Expense



	Fund vs. Category	Fund vs. Peer Group	Percentile
Rank	51	82	Rank
Rank	212/417	235/287	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	-0.33	—	-1.10
Beta	0.89	—	1.03
R-Squared	96.83	—	96.76
Standard Deviation	20.87	23.17	24.37
Sharpe Ratio	0.47	0.50	0.45
Tracking Error	4.56	—	4.94
Information Ratio	-0.30	—	-0.21
Up Capture Ratio	92.50	—	102.37
Down Capture Ratio	94.86	—	107.16

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.60	23.42	21.52
Price/Book Ratio	2.22	2.41	2.02
Geom Avg Mkt Cap \$B	17.88	16.64	12.46
ROE	11.26	8.12	8.83

# American Century Mid Cap Value Inv ACMVX

Morningstar Category

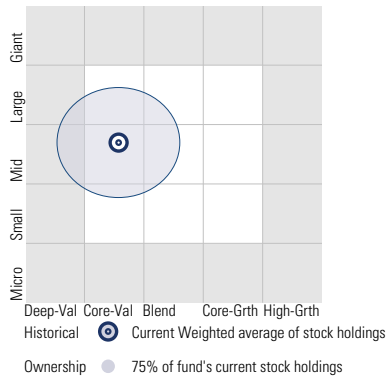
Mid-Cap Value

Morningstar Index

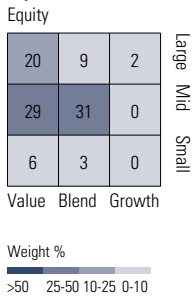
Russell Mid Cap Value TR USD

## Style Analysis as of 03-31-2021

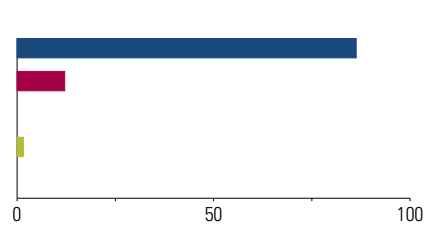
Morningstar Style Box™



## Style Breakdown

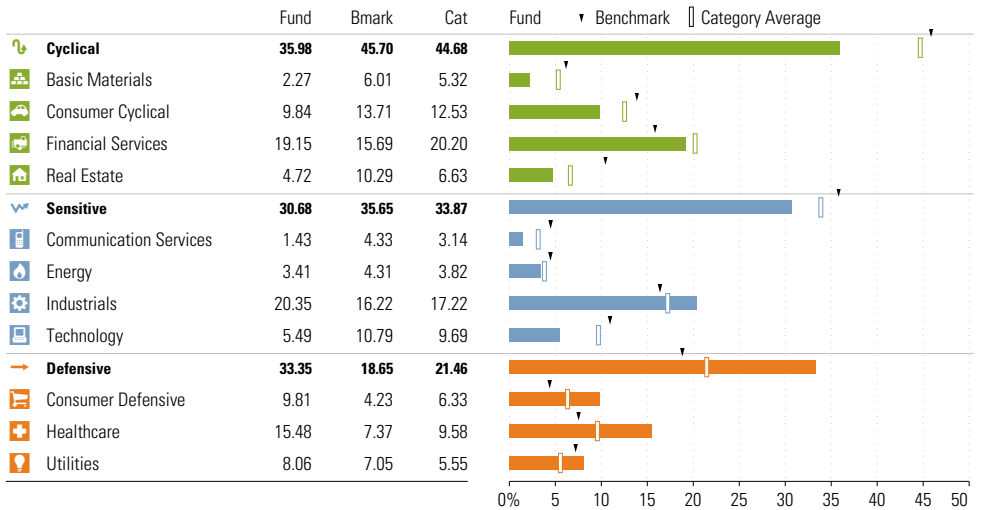


## Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	86.29	91.78
Non-US Stocks	12.12	6.03
Bonds	0.00	0.02
Cash	1.59	1.52
Other	0.00	0.63
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2021



## Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Zimmer Biomet Holdings Inc	2.61	2.61	4.04	Healthcare
⊖ Northern Trust Corp	2.35	4.97	13.60	Financial Services
⊕ Bank of New York Mellon Corp	2.29	7.26	12.16	Financial Services
⊖ Emerson Electric Co	2.06	9.32	12.88	Industrials
⊕ Conagra Brands Inc	1.84	11.16	4.45	Consumer Defensive
⊖ nVent Electric PLC	1.82	12.99	20.59	Industrials
⊕ Advance Auto Parts Inc	1.80	14.79	16.65	Consumer Cyclical
⊕ Sonoco Products Co	1.78	16.57	7.59	Consumer Cyclical
⊖ Chubb Ltd	1.78	18.35	3.14	Financial Services
⊕ Pinnacle West Capital Corp	1.76	20.11	2.79	Utilities
⊕ Quest Diagnostics Inc	1.75	21.86	8.16	Healthcare
⊕ Cardinal Health Inc	1.74	23.60	14.33	Healthcare
⊕ Universal Health Services Inc Class B	1.72	25.32	-2.84	Healthcare
⊖ Southwest Airlines Co	1.72	27.04	31.00	Industrials
⊕ Koninklijke Ahold Delhaize NV	1.66	28.70	2.77	Consumer Defensive

Total Holdings 100

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2010 Trgt Date Retire R4 R DATX

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

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

## Portfolio Manager(s)

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  
Shannon Ward since 01-2021

## 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 9.25 years.

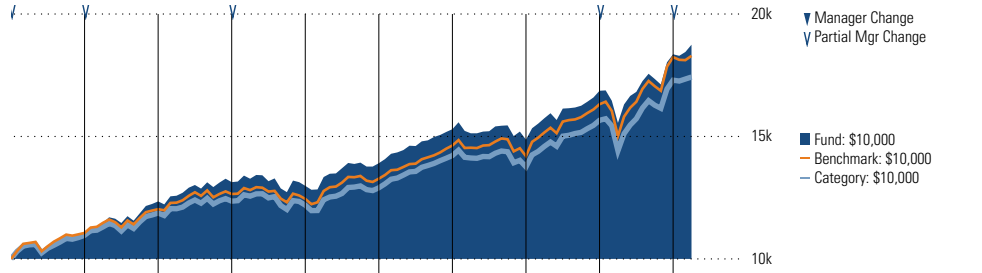
✘ **Style:** The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.65 is 14.04% higher than the Target-Date 2000-2010 category average.

## Morningstar Investment Management LLC Analysis

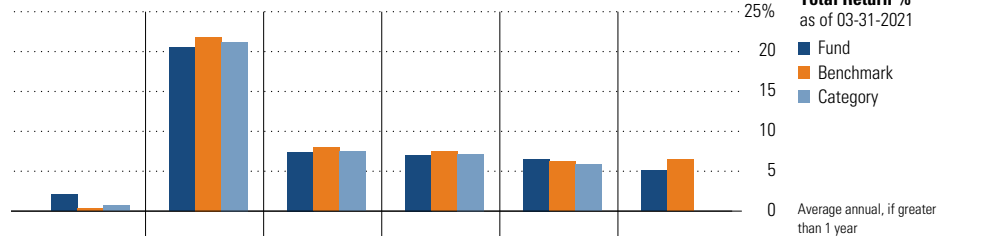
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

## Growth of \$10,000



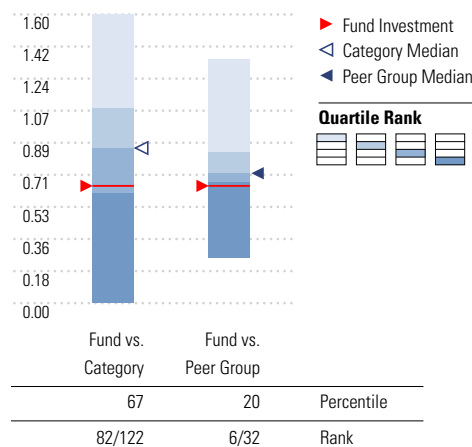
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
10.17	12.09	6.37	-1.15	7.13	9.98	-2.80	13.42	8.83	2.13	Total Return %
-0.44	3.33	1.21	0.43	0.49	-0.21	0.17	-1.51	-2.95	1.84	+/- Benchmark
0.56	3.79	2.27	0.03	1.27	-0.17	0.45	-0.44	-1.65	1.39	+/- Category
41	4	2	46	13	62	26	62	94	4	Tot Ret % Rank in Cat
169	177	123	140	134	131	140	143	121	120	# of Funds in Cat
10	18	17	19	14	5	8	5	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.13	20.53	7.41	7.03	6.54	5.14	Fund Return %
0.29	21.84	7.95	7.45	6.23	6.49	Benchmark Return %
0.74	21.21	7.44	7.17	5.85	-	Category Average %
4	52	62	64	18	-	% Rank in Category
120	118	95	76	51	-	# 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	0.30	-	-0.21
Beta	0.89	-	0.95
R-Squared	97.26	-	97.06
Standard Deviation	7.11	7.87	7.61
Sharpe Ratio	0.84	0.83	0.79
Tracking Error	1.46	-	1.71
Information Ratio	-0.37	-	-0.34
Up Capture Ratio	90.57	-	92.17
Down Capture Ratio	87.45	-	91.85

## Portfolio Metrics

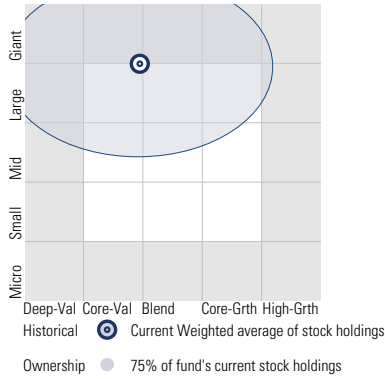
	Fund	Bmark	Cat
Price/Earnings Ratio	23.68	25.21	24.88
Price/Book Ratio	3.09	2.71	2.90
Avg Eff Duration	4.59	6.72	6.51

# American Funds 2010 Trgt Date Retire R4 RDATA

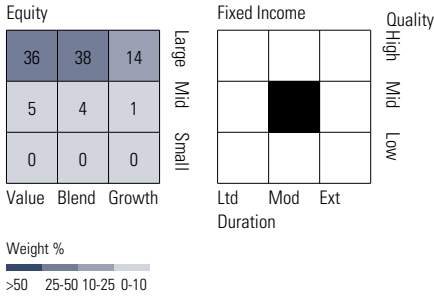
**Morningstar Category**  
Target-Date 2000-2010

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

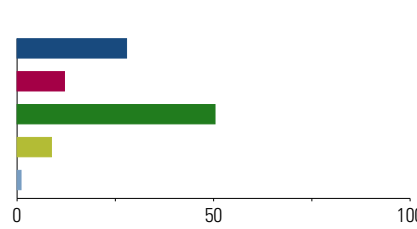
**Style Analysis** as of 03-31-2021  
Morningstar Style Box™



**Style Breakdown**

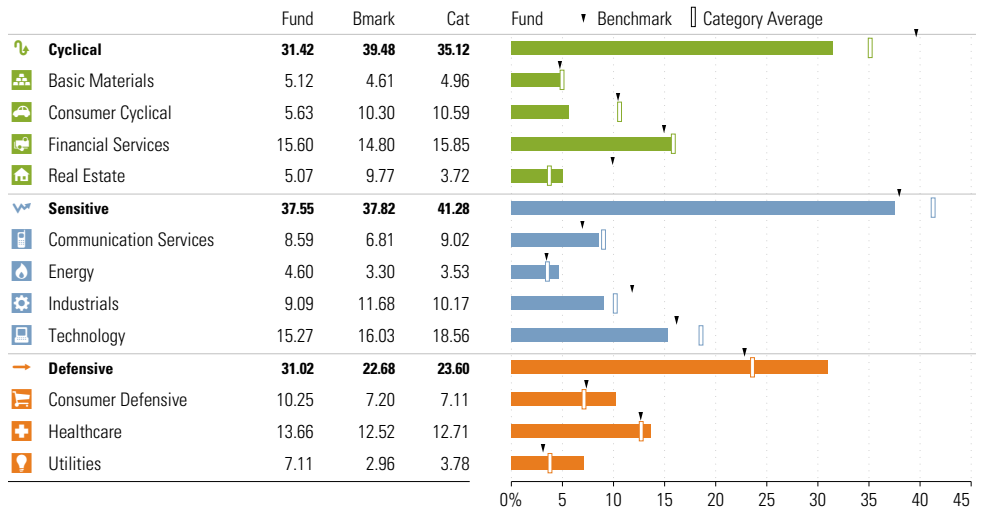


**Asset Allocation** as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	27.85	22.83
Non-US Stocks	12.05	13.70
Bonds	50.36	50.81
Cash	8.73	10.30
Other	1.00	2.36
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 03-31-2021



**Top 10 Holdings** as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Interm Bd Fd of Amer R6	-	15.03	15.03	-	-
⊖ American Funds Income Fund of Amer R6	-	12.72	27.75	-	-
⊖ American Funds Capital Income Bldr R6	-	12.70	40.46	-	-
⊕ American Funds Bond Fund of Amer R6	-	8.52	48.98	-	-
⊕ American Funds Inflation Linked Bd R6	-	6.51	55.49	-	-
⊕ American Funds ST Bd Fd of Amer R6	-	6.27	61.76	-	-
⊕ American Funds Mortgage R6	-	6.27	68.03	-	-
⊖ American Funds American Mutual R6	-	4.72	72.76	-	-
⊖ American Funds American High-Inc R6	-	3.79	76.55	-	-
⊖ American Funds Capital World Gr&Inc R6	-	3.75	80.30	-	-

**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)

Bradley Vogt since 01-2012  
Wesley Phoa since 01-2012  
Jody Jonsson since 01-2015  
David Hoag since 01-2020  
Michelle Black since 01-2020  
Samir Mathur since 01-2020  
Shannon Ward since 01-2021

## Quantitative Screens

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

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

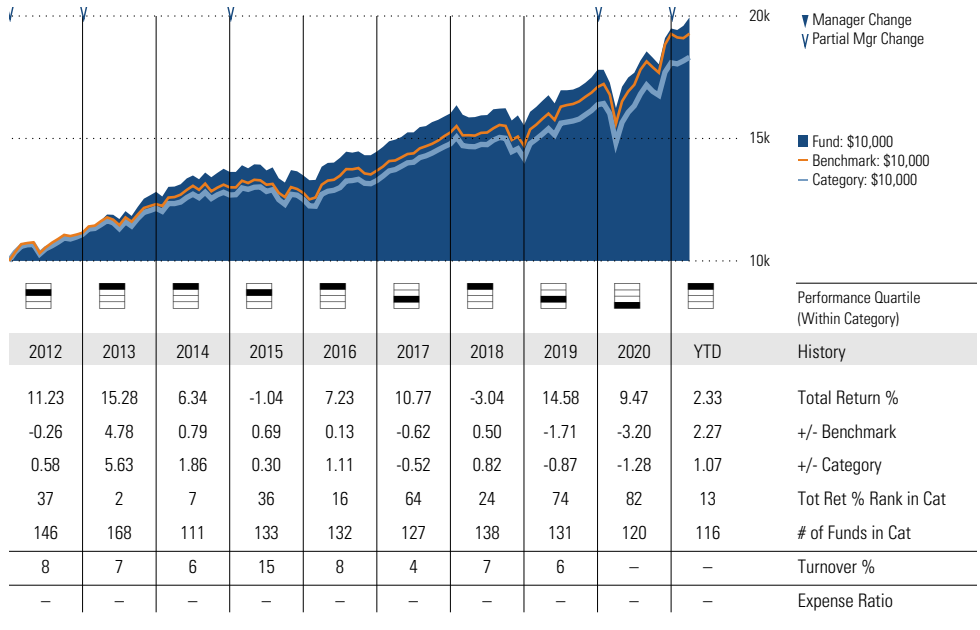
✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.65 is 6.56% higher than the Target-Date 2015 category average.

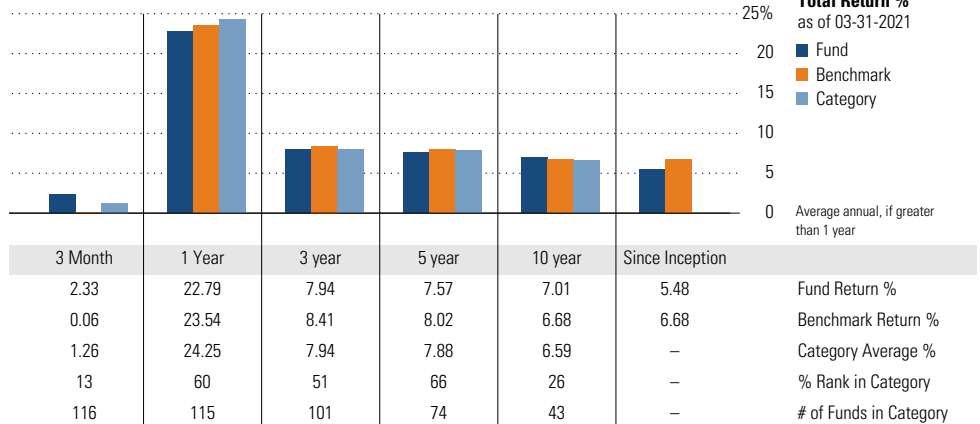
## Morningstar Investment Management LLC Analysis

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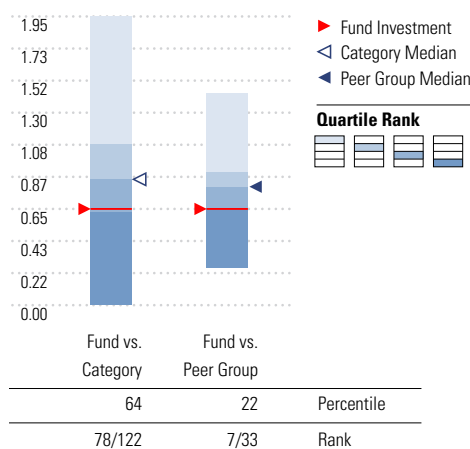
## Growth of \$10,000



## 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	0.37	-	-0.43
Beta	0.90	-	0.99
R-Squared	96.75	-	96.79
Standard Deviation	7.90	8.66	8.69
Sharpe Ratio	0.83	0.81	0.75
Tracking Error	1.68	-	1.73
Information Ratio	-0.28	-	-0.33
Up Capture Ratio	91.40	-	95.06
Down Capture Ratio	88.05	-	97.21

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.96	25.04	24.92
Price/Book Ratio	3.13	2.68	2.87
Avg Eff Duration	5.08	8.12	5.82

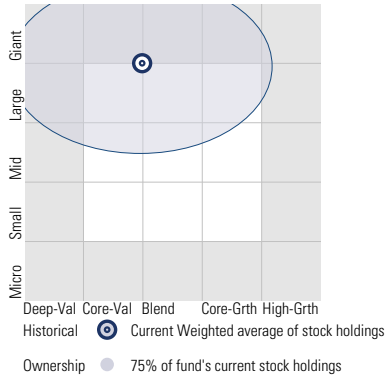
# American Funds 2015 Trgt Date Retire R4 RDBTX

**Morningstar Category**  
Target-Date 2015

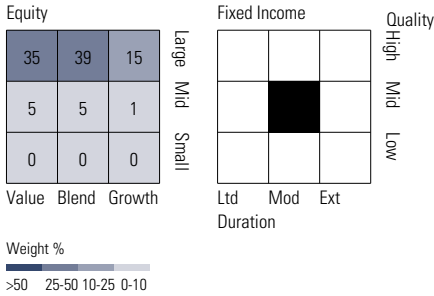
**Morningstar Index**  
Morningstar Lifetime Mod 2015 TR USD

## Style Analysis as of 03-31-2021

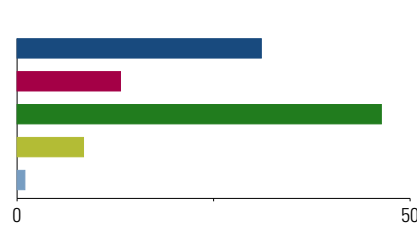
Morningstar Style Box™



## Style Breakdown

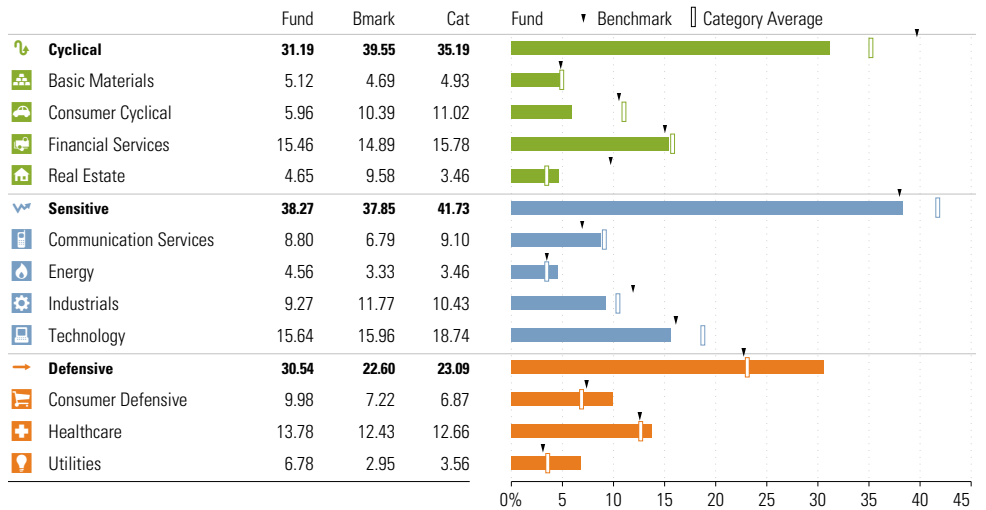


## Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	31.07	25.70
Non-US Stocks	13.15	15.41
Bonds	46.34	47.61
Cash	8.45	7.06
Other	0.99	4.22
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2021



## Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds Income Fund of Amer R6	—	12.08	12.08	—	—
⊖ American Funds Capital Income Bldr R6	—	12.04	24.12	—	—
⊕ American Funds Interm Bd Fd of Amer R6	—	10.19	34.31	—	—
⊕ American Funds Bond Fund of Amer R6	—	7.95	42.26	—	—
⊕ American Funds Inflation Linked Bd R6	—	6.97	49.23	—	—
⊕ American Funds Mortgage R6	—	5.94	55.17	—	—
⊖ American Funds American Mutual R6	—	5.79	60.95	—	—
⊖ American Funds American High-Inc R6	—	4.99	65.94	—	—
⊕ American Funds Capital World Bond R6	—	4.92	70.86	—	—
⊖ American Funds Invmt Co of Amer R6	—	4.80	75.66	—	—

## Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2020 Trgt Date Retire R4 RDCTX

**Morningstar Category**  
Target-Date 2020

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

## Portfolio Manager(s)

Wesley Phoa since 01-2012  
Bradley Vogt since 01-2012  
Jody Jonsson since 01-2015  
David Hoag since 01-2020  
Michelle Black since 01-2020  
Samir Mathur since 01-2020  
Shannon Ward since 01-2021

## Quantitative Screens

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

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

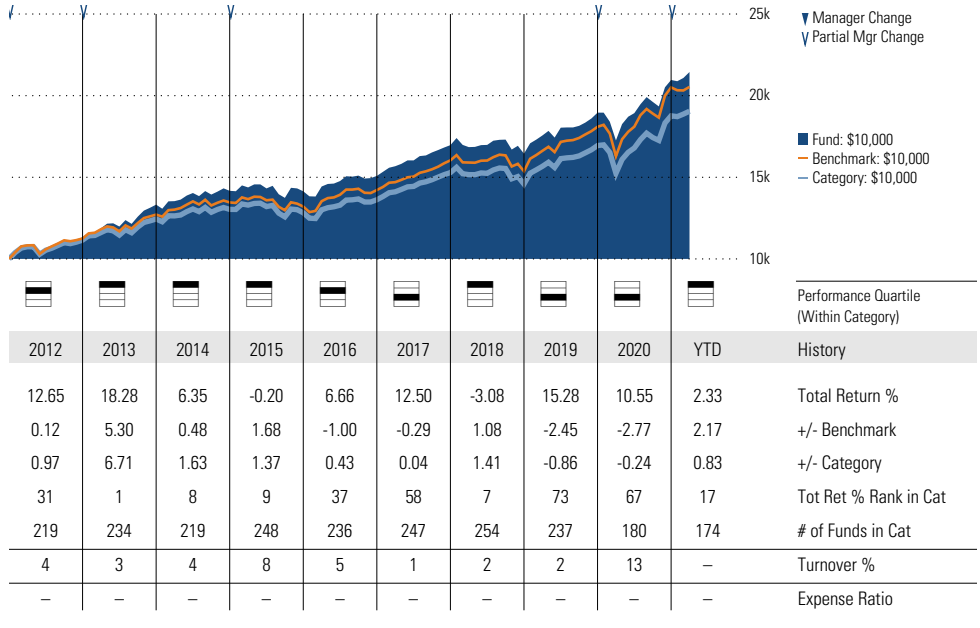
✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.66 is 1.54% higher than the Target-Date 2020 category average.

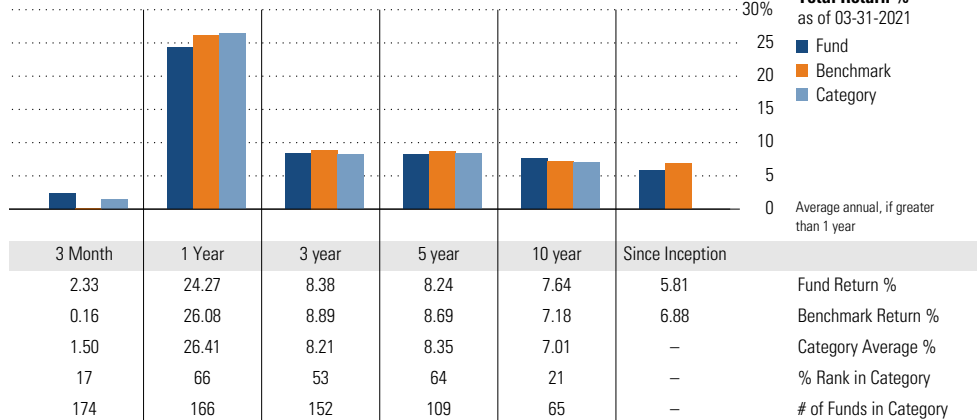
## Morningstar Investment Management LLC Analysis

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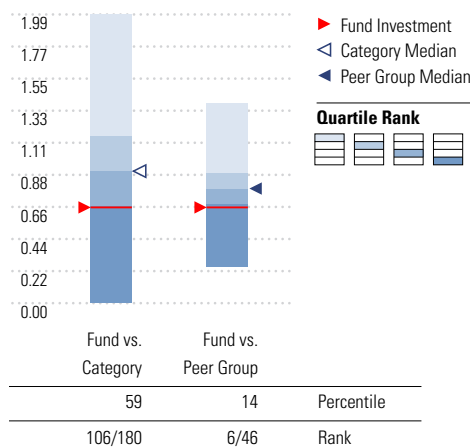
## Growth of \$10,000



## 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	0.70	-	-0.42
Beta	0.86	-	0.95
R-Squared	97.23	-	96.49
Standard Deviation	8.37	9.63	9.31
Sharpe Ratio	0.84	0.79	0.72
Tracking Error	1.96	-	2.02
Information Ratio	-0.26	-	-0.44
Up Capture Ratio	89.04	-	92.17
Down Capture Ratio	83.72	-	94.47

## Portfolio Metrics

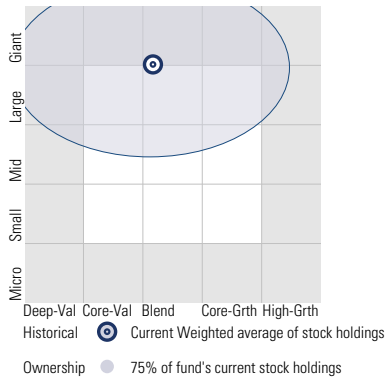
	Fund	Bmark	Cat
Price/Earnings Ratio	24.80	24.87	25.69
Price/Book Ratio	3.27	2.65	2.86
Avg Eff Duration	5.21	9.28	5.81

# American Funds 2020 Trgt Date Retire R4 RDCTX

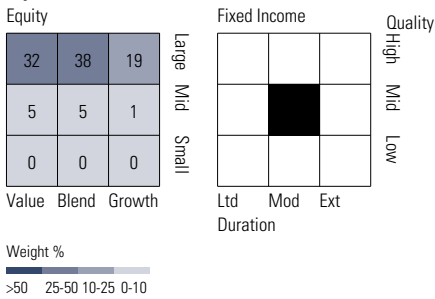
**Morningstar Category**  
Target-Date 2020

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

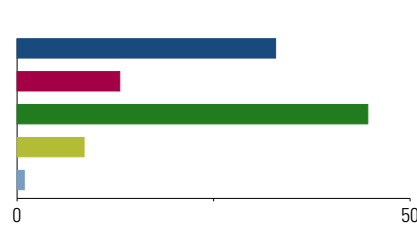
**Style Analysis** as of 03-31-2021  
Morningstar Style Box™



**Style Breakdown**

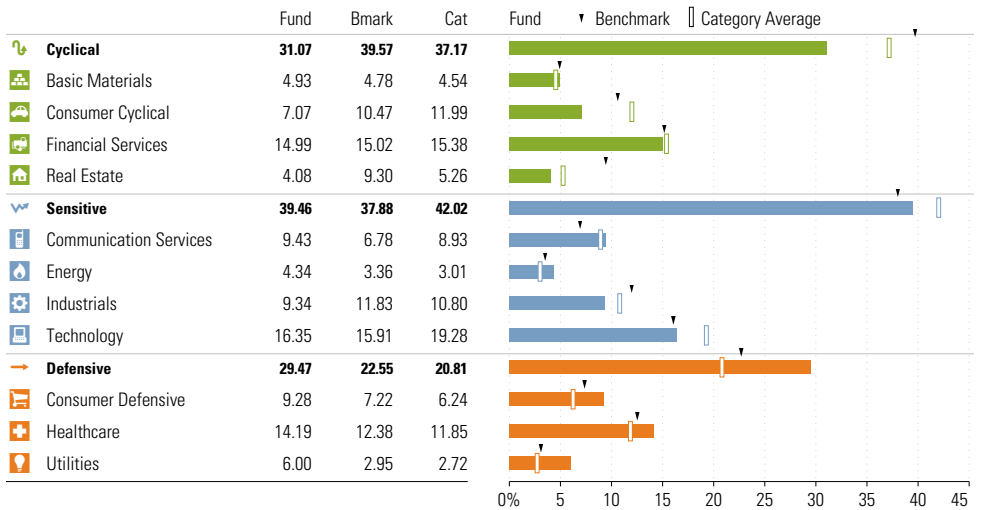


**Asset Allocation** as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	32.89	27.08
Non-US Stocks	13.06	15.40
Bonds	44.62	44.41
Cash	8.52	5.92
Other	0.91	7.19
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 03-31-2021



**Top 10 Holdings** as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds Income Fund of Amer R6	—	9.79	9.79	—	—
⊖ American Funds Capital Income Bldr R6	—	9.67	19.47	—	—
⊕ American Funds Interm Bd Fd of Amer R6	—	8.99	28.46	—	—
⊕ American Funds Bond Fund of Amer R6	—	7.99	36.44	—	—
⊕ American Funds Inflation Linked Bd R6	—	6.98	43.42	—	—
⊖ American Funds American Mutual R6	—	6.06	49.48	—	—
⊕ American Funds Mortgage R6	—	5.99	55.47	—	—
⊖ American Funds American High-Inc R6	—	5.04	60.51	—	—
⊖ American Funds Washington Mutual R6	—	5.04	65.55	—	—
⊖ American Funds Invmt Co of Amer R6	—	5.01	70.56	—	—

**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)

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  
Shannon Ward since 01-2021

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 9 of the 10 years it's been in existence.

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

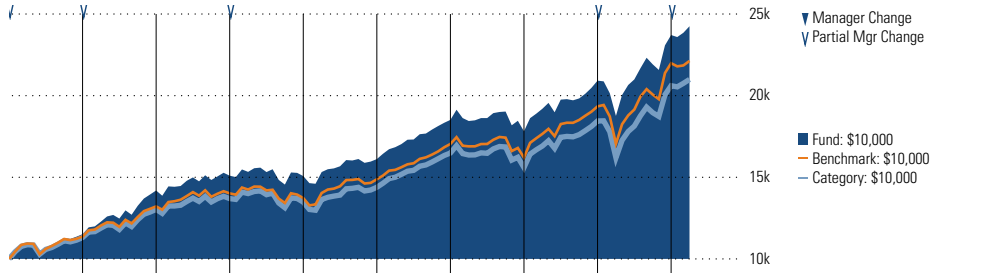
✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.68 is 1.45% lower than the Target-Date 2025 category average.

## Morningstar Investment Management LLC Analysis

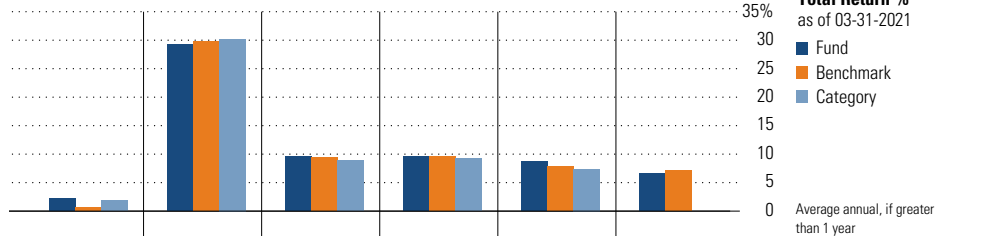
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



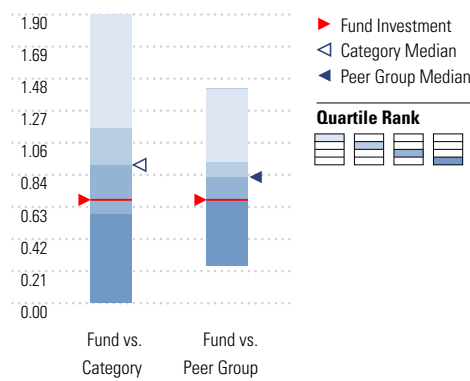
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
15.15	23.25	6.38	-0.16	6.91	14.90	-3.77	17.41	13.35	2.28	History
1.48	6.97	0.34	1.90	-1.48	0.36	1.13	-1.95	-0.32	1.64	Total Return %
2.12	7.95	1.31	1.43	0.18	0.23	1.57	-0.84	1.51	0.42	+/- Benchmark
11	3	19	5	49	55	8	78	35	32	+/- Category
164	193	179	207	204	215	229	237	217	222	Tot Ret % Rank in Cat
3	2	3	9	5	0	-	-	12	-	# of Funds in Cat
-	-	-	-	-	-	-	-	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2021
2.28	29.28	9.55	9.62	8.69	6.58	Fund Return %
0.64	29.78	9.41	9.53	7.77	7.13	Benchmark Return %
1.86	30.22	8.84	9.18	7.41	-	Category Average %
32	67	32	42	4	-	% Rank in Category
222	211	191	151	86	-	# of Funds in Category

## Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
56	22	131/231
		13/61

Peer group is a 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	1.06	-	-0.44
Beta	0.89	-	0.97
R-Squared	97.41	-	97.56
Standard Deviation	9.84	10.89	10.70
Sharpe Ratio	0.83	0.75	0.69
Tracking Error	1.97	-	2.00
Information Ratio	0.07	-	-0.34
Up Capture Ratio	96.45	-	96.39
Down Capture Ratio	91.90	-	100.52

## Portfolio Metrics

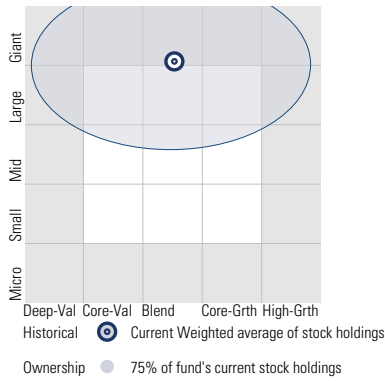
	Fund	Bmark	Cat
Price/Earnings Ratio	26.46	24.69	25.64
Price/Book Ratio	3.49	2.62	2.88
Avg Eff Duration	5.28	10.22	6.27

# American Funds 2025 Trgt Date Retire R4 RDDTX

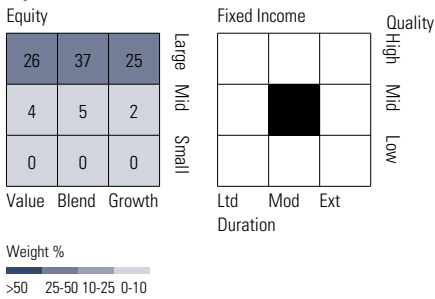
**Morningstar Category**  
Target-Date 2025

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

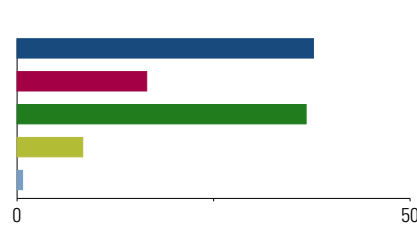
**Style Analysis** as of 03-31-2021  
Morningstar Style Box™



**Style Breakdown**

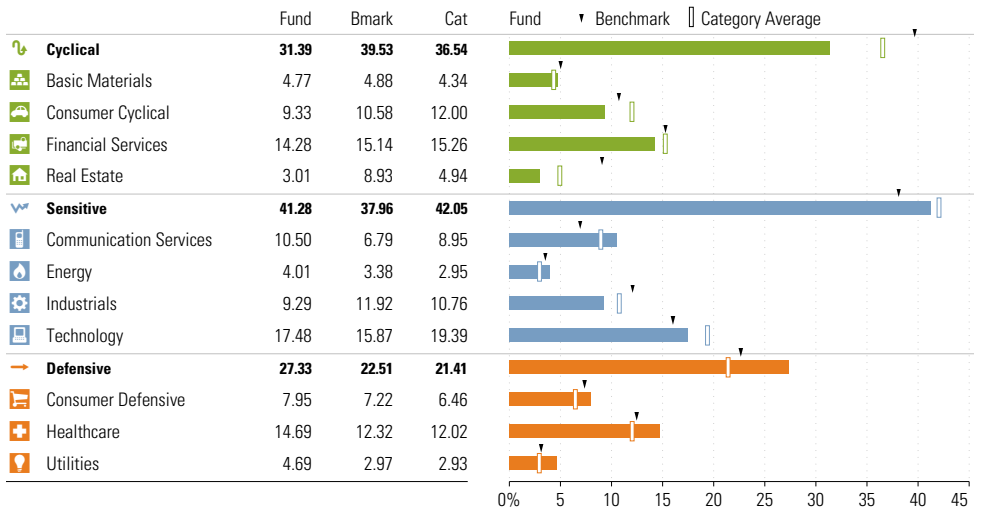


**Asset Allocation** as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	37.70	31.81
Non-US Stocks	16.49	17.01
Bonds	36.77	36.62
Cash	8.35	3.72
Other	0.70	10.85
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 03-31-2021



**Top 10 Holdings** as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Interm Bd Fd of Amer R6	-	8.94	8.94	-	-
⊕ American Funds American Mutual R6	-	6.24	15.17	-	-
⊖ American Funds Washington Mutual R6	-	6.00	21.17	-	-
⊖ American Funds Invmt Co of Amer R6	-	5.84	27.01	-	-
⊕ American Funds Bond Fund of Amer R6	-	5.69	32.70	-	-
⊕ American Funds US Government Sec R6	-	5.68	38.38	-	-
⊕ American Funds American Balanced R6	-	5.48	43.86	-	-
⊕ American Funds Inflation Linked Bd R6	-	5.43	49.29	-	-
⊕ American Funds Income Fund of Amer R6	-	5.32	54.61	-	-
⊕ American Funds Capital Income Bldr R6	-	5.30	59.91	-	-

**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)

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  
Shannon Ward since 01-2021

## 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 9.25 years.

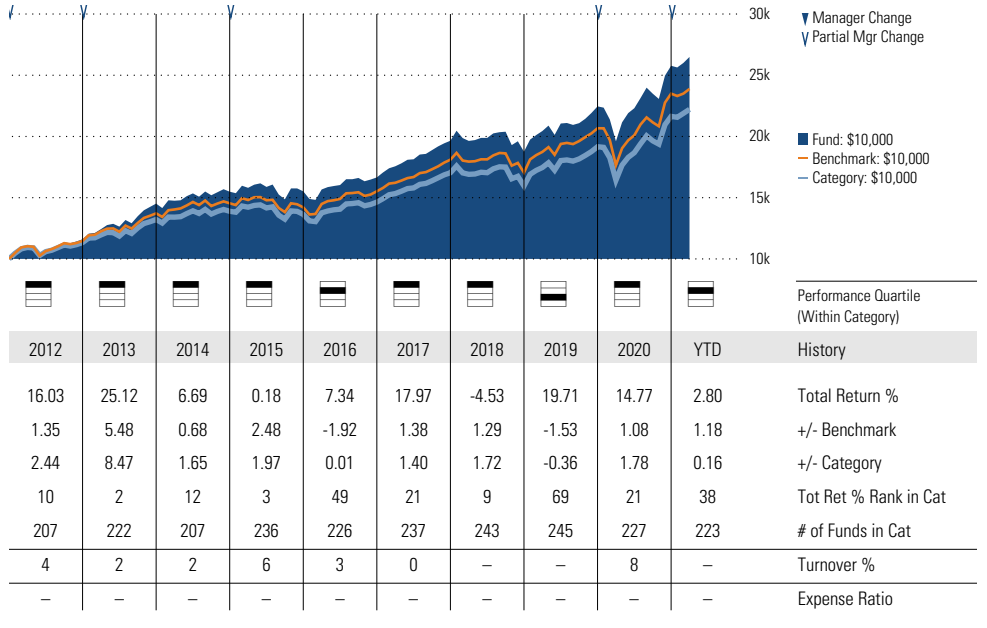
✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.7 is 1.41% lower than the Target-Date 2030 category average.

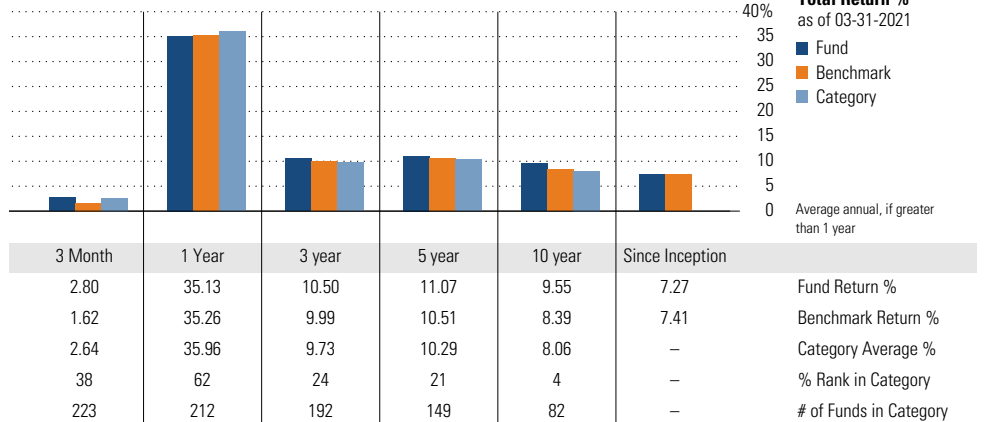
## Morningstar Investment Management LLC Analysis

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.

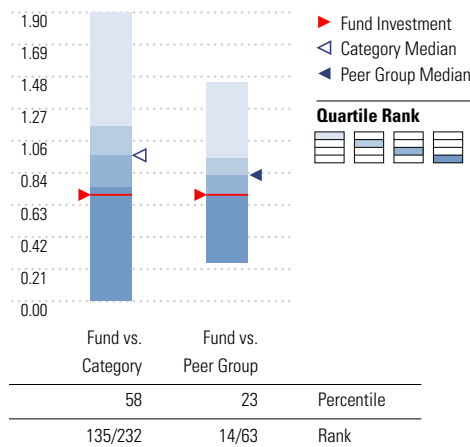
## Growth of \$10,000



## 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

	Fund	Bmark	Cat
Alpha	1.20	-	-0.19
Beta	0.92	-	0.98
R-Squared	98.05	-	98.24
Standard Deviation	11.70	12.61	12.42
Sharpe Ratio	0.79	0.71	0.68
Tracking Error	1.93	-	1.92
Information Ratio	0.27	-	-0.20
Up Capture Ratio	99.16	-	98.68
Down Capture Ratio	94.46	-	101.19

## Portfolio Metrics

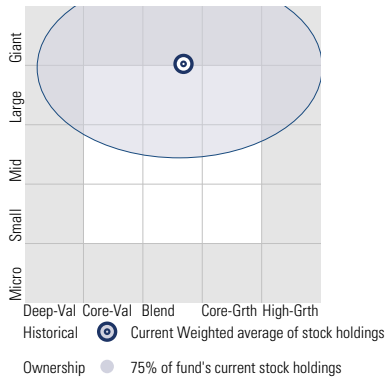
	Fund	Bmark	Cat
Price/Earnings Ratio	27.03	24.49	25.89
Price/Book Ratio	3.57	2.59	2.94
Avg Eff Duration	5.40	10.95	6.26

# American Funds 2030 Trgt Date Retire R4 RDETX

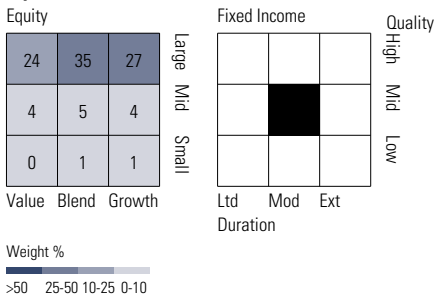
**Morningstar Category**  
Target-Date 2030

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

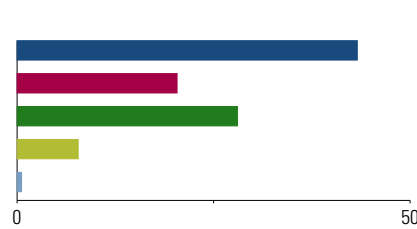
**Style Analysis** as of 03-31-2021  
Morningstar Style Box™



**Style Breakdown**

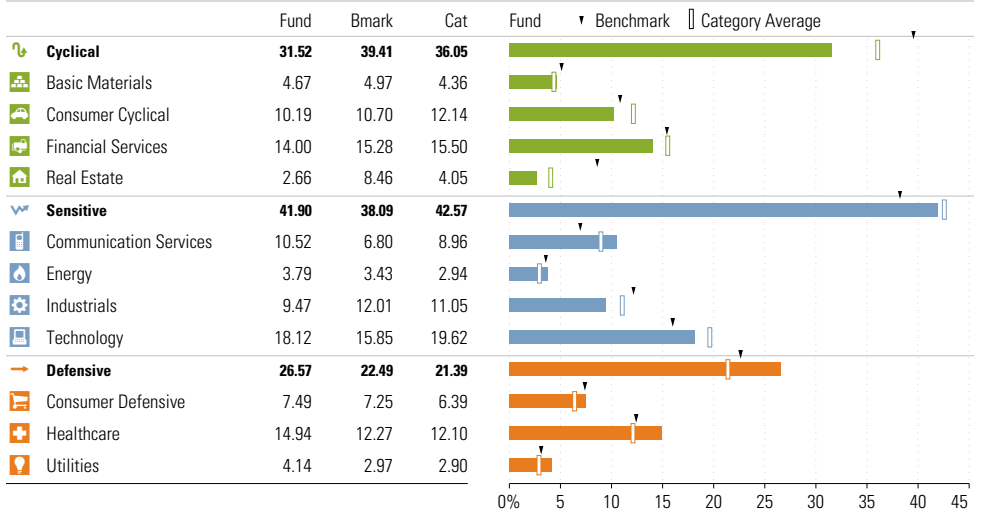


**Asset Allocation** as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	43.28	38.74
Non-US Stocks	20.35	20.45
Bonds	28.03	27.19
Cash	7.77	3.06
Other	0.57	10.57
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 03-31-2021



**Top 10 Holdings** as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds Washington Mutual R6	-	7.72	7.72	-	-
⊕ American Funds Invmt Co of Amer R6	-	6.81	14.53	-	-
⊕ American Funds US Government Sec R6	-	6.72	21.25	-	-
⊕ American Funds American Mutual R6	-	6.15	27.40	-	-
⊕ American Funds American Balanced R6	-	5.97	33.37	-	-
⊕ American Funds Global Balanced R6	-	5.93	39.30	-	-
⊕ American Funds Fundamental Invs R6	-	5.77	45.07	-	-
⊕ American Funds Interm Bd Fd of Amer R6	-	5.23	50.29	-	-
⊕ American Funds New Perspective R6	-	5.02	55.31	-	-
⊕ American Funds Capital World Bond R6	-	4.98	60.29	-	-

**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)

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  
Shannon Ward since 01-2021

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2035 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 9.25 years.

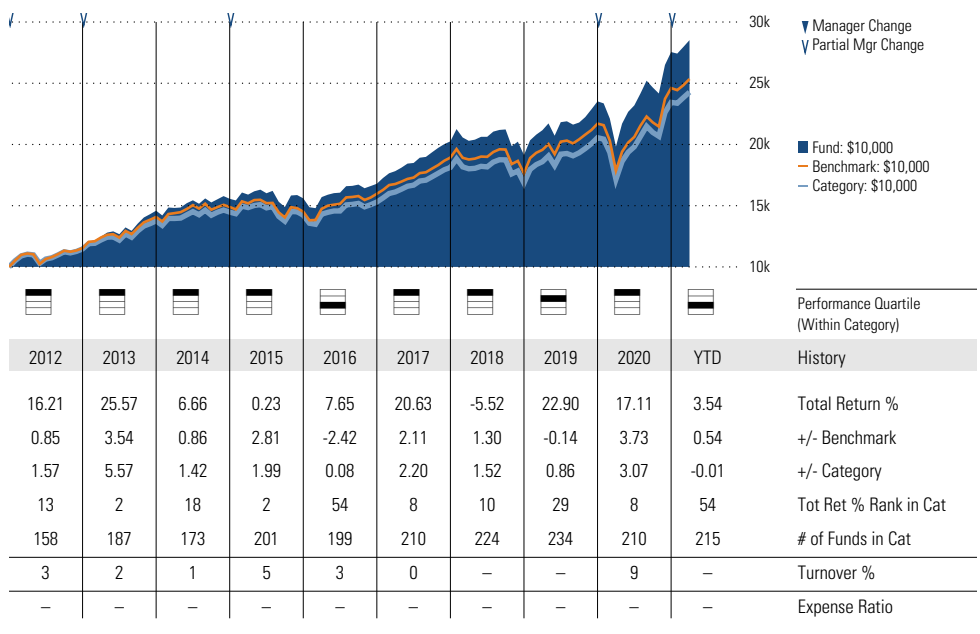
✘ **Style:** The fund has landed in its primary style box — Large Growth — 54.55 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.72 is 0% higher than the Target-Date 2035 category average.

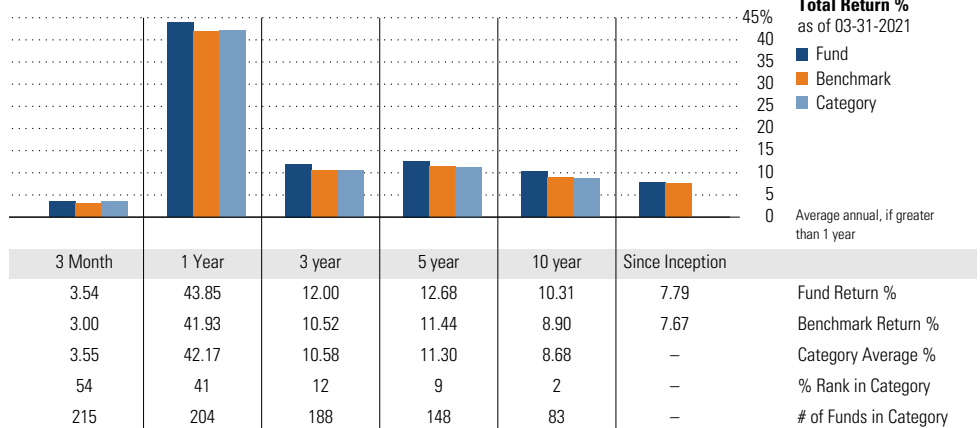
## Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

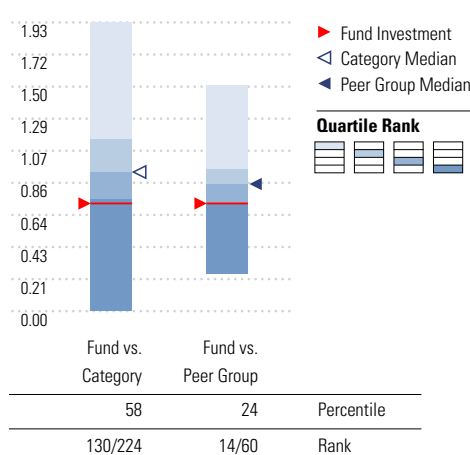
## Growth of \$10,000



## 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	1.69	-	0.21
Beta	0.96	-	0.97
R-Squared	98.46	-	98.89
Standard Deviation	14.12	14.55	14.21
Sharpe Ratio	0.77	0.67	0.67
Tracking Error	1.83	-	1.86
Information Ratio	0.81	-	0.02
Up Capture Ratio	103.40	-	98.63
Down Capture Ratio	96.17	-	98.17

## Portfolio Metrics

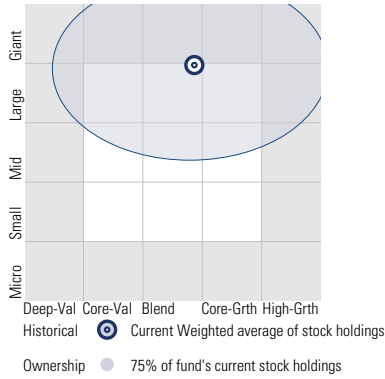
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	27.66	24.30	25.46
Price/Book Ratio	3.71	2.56	2.86
Avg Eff Duration	5.89	11.28	6.23

# American Funds 2035 Trgt Date Retire R4 RDFTX

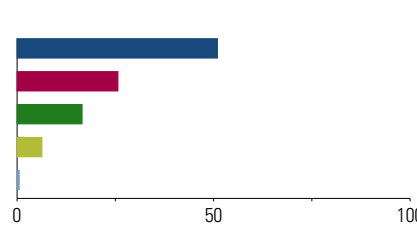
**Morningstar Category**  
Target-Date 2035

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

**Style Analysis** as of 03-31-2021  
Morningstar Style Box™

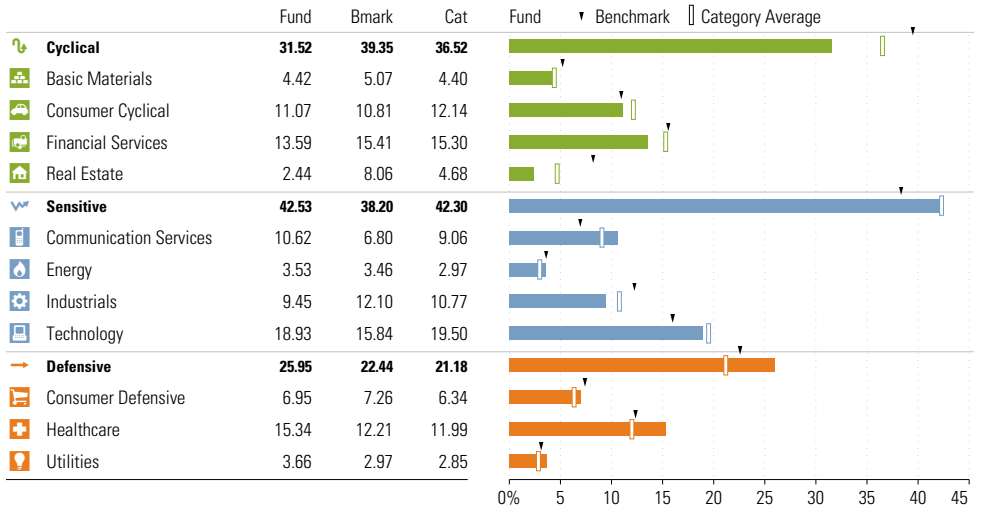


**Asset Allocation** as of 03-31-2021

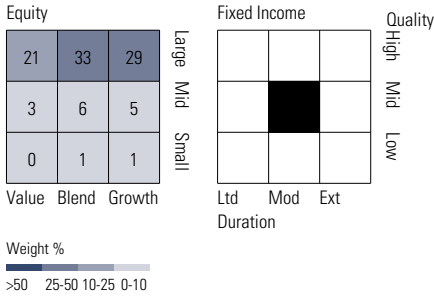


Asset Class	Net %	Cat%
US Stocks	50.97	44.12
Non-US Stocks	25.65	24.27
Bonds	16.53	18.50
Cash	6.32	2.36
Other	0.53	10.76
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 03-31-2021



**Style Breakdown**



**Top 10 Holdings** as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	—	8.14	8.14	—	—
⊕ American Funds US Government Sec R6	—	7.75	15.88	—	—
⊕ American Funds Invmt Co of Amer R6	—	7.00	22.88	—	—
⊕ American Funds New Perspective R6	—	6.51	29.39	—	—
⊕ American Funds American Mutual R6	—	6.12	35.51	—	—
⊕ American Funds American Balanced R6	—	6.00	41.51	—	—
⊕ American Funds Fundamental Invs R6	—	5.97	47.48	—	—
⊕ American Funds Global Balanced R6	—	5.96	53.44	—	—
⊕ American Funds Growth Fund of Amer R6	—	5.52	58.96	—	—
⊕ American Funds AMCAP R6	—	5.48	64.44	—	—

**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)

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  
Shannon Ward since 01-2021

## Quantitative Screens

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

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

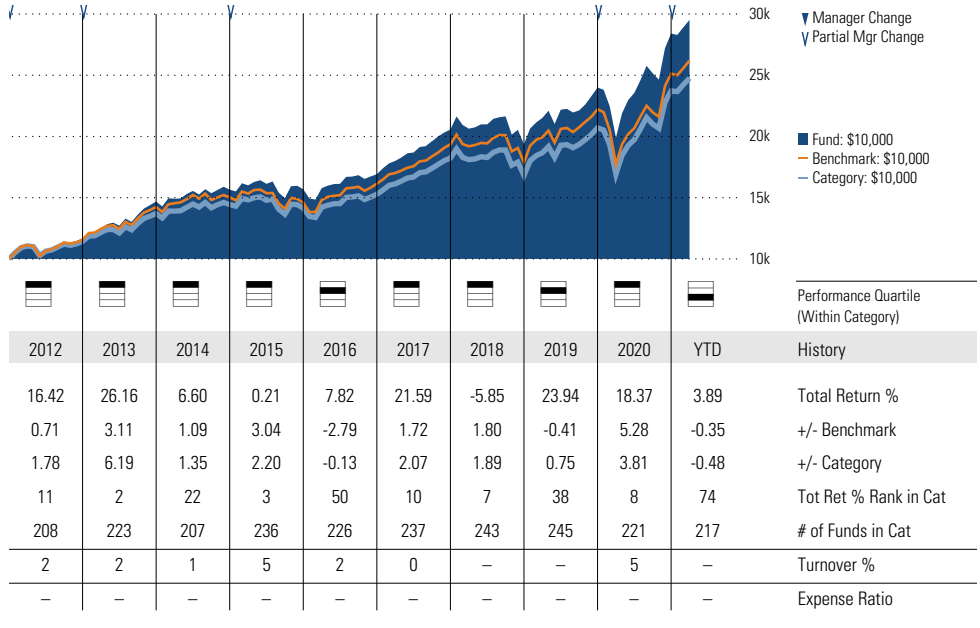
✘ **Style:** The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.73 is 0% higher than the Target-Date 2040 category average.

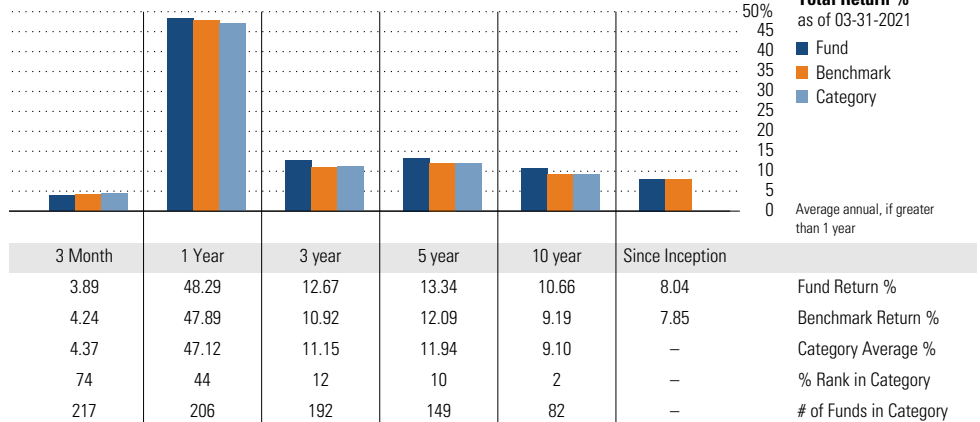
## Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

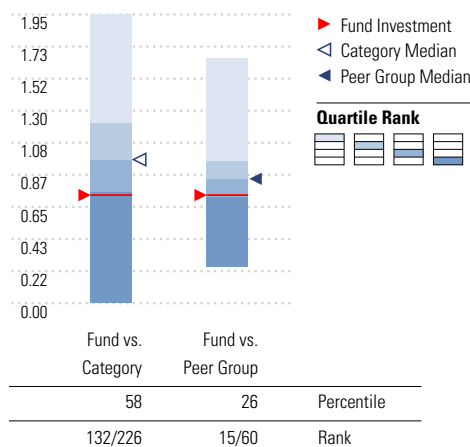
## Growth of \$10,000



## 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	2.23	-	0.62
Beta	0.93	-	0.95
R-Squared	98.43	-	98.75
Standard Deviation	15.16	16.17	15.45
Sharpe Ratio	0.77	0.64	0.67
Tracking Error	2.21	-	2.00
Information Ratio	0.79	-	0.15
Up Capture Ratio	100.12	-	97.29
Down Capture Ratio	90.45	-	94.77

## Portfolio Metrics

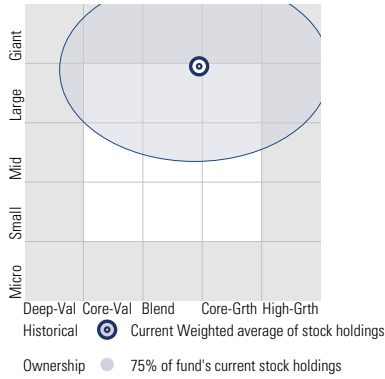
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	27.99	24.14	25.42
Price/Book Ratio	3.78	2.54	2.84
Avg Eff Duration	6.04	11.53	6.22

# American Funds 2040 Trgt Date Retire R4 RDGTX

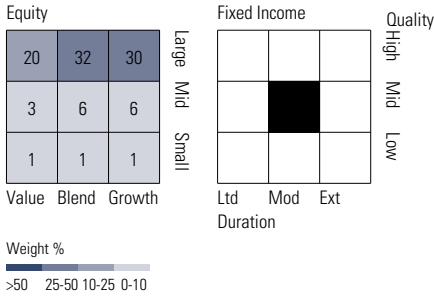
**Morningstar Category**  
Target-Date 2040

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

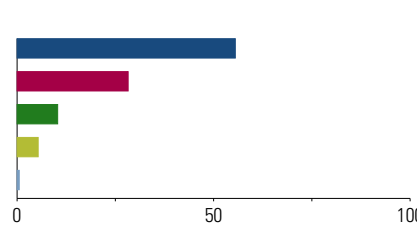
**Style Analysis** as of 03-31-2021  
Morningstar Style Box™



**Style Breakdown**

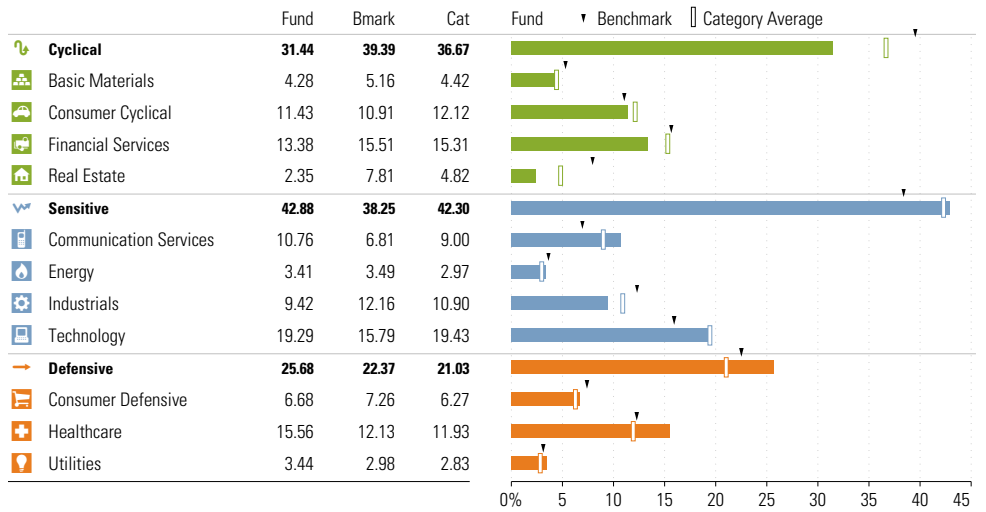


**Asset Allocation** as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	55.52	49.23
Non-US Stocks	28.25	27.80
Bonds	10.32	11.82
Cash	5.36	1.94
Other	0.54	9.22
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 03-31-2021



**Top 10 Holdings** as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	-	8.23	8.23	-	-
⊕ American Funds Invmt Co of Amer R6	-	7.07	15.30	-	-
⊕ American Funds New Perspective R6	-	6.99	22.28	-	-
⊕ American Funds SMALLCAP World R6	-	6.77	29.06	-	-
⊕ American Funds Growth Fund of Amer R6	-	6.75	35.81	-	-
⊕ American Funds AMCAP R6	-	6.72	42.53	-	-
⊕ American Funds American Mutual R6	-	6.21	48.73	-	-
⊕ American Funds American Balanced R6	-	6.00	54.73	-	-
⊕ American Funds Fundamental Invs R6	-	5.99	60.73	-	-
⊕ American Funds Global Balanced R6	-	5.88	66.61	-	-

**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)

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  
Shannon Ward since 01-2021

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2045 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 9.25 years.

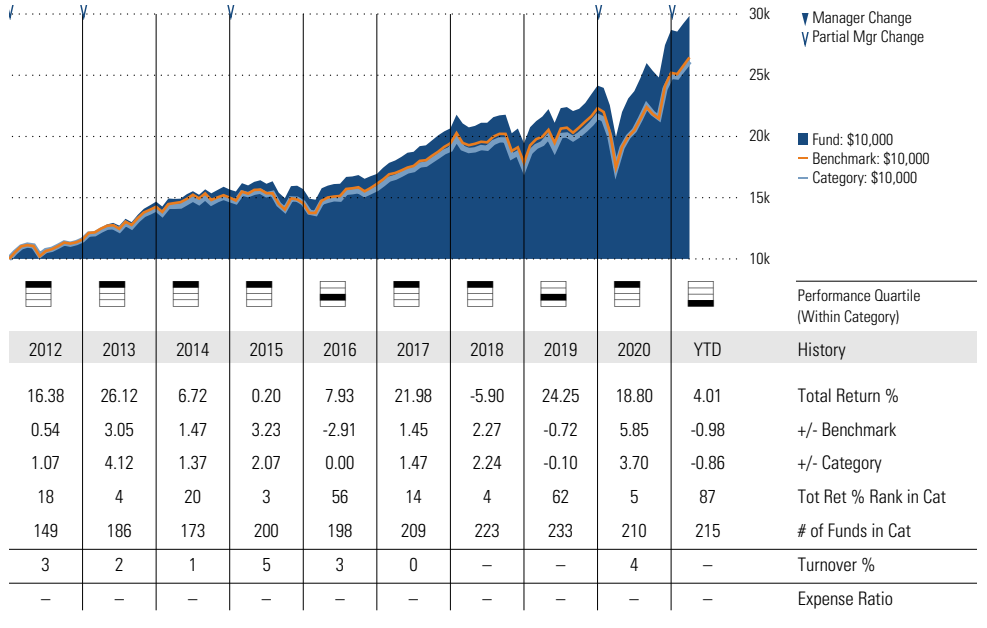
✘ **Style:** The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.74 is 1.37% higher than the Target-Date 2045 category average.

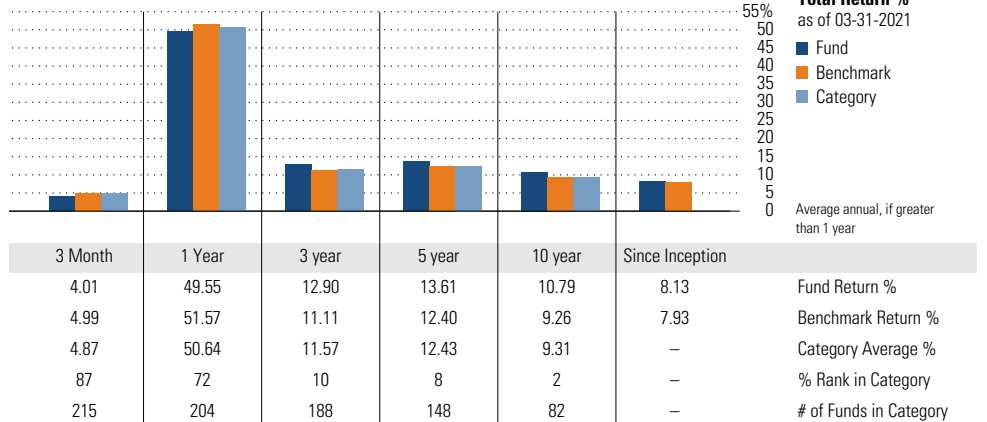
## Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

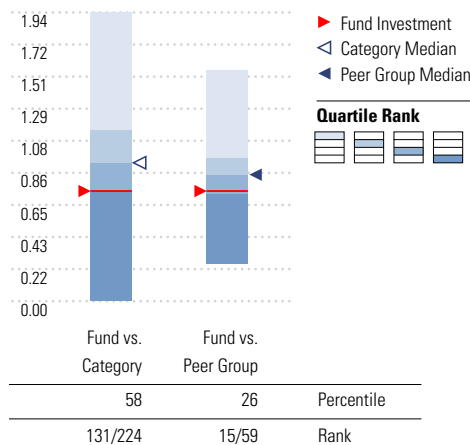
## Growth of \$10,000



## 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	2.58	-	0.76
Beta	0.90	-	0.96
R-Squared	98.27	-	98.99
Standard Deviation	15.46	17.09	16.40
Sharpe Ratio	0.77	0.62	0.66
Tracking Error	2.69	-	1.94
Information Ratio	0.66	-	0.24
Up Capture Ratio	97.39	-	98.01
Down Capture Ratio	86.63	-	94.98

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	28.18	23.99	25.50
Price/Book Ratio	3.82	2.51	2.84
Avg Eff Duration	5.99	-	6.22

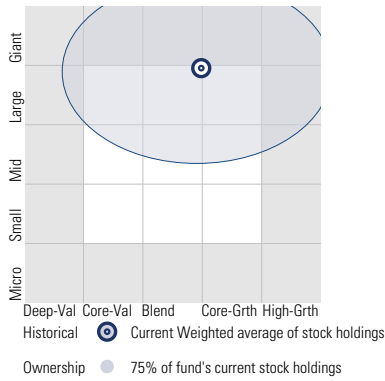
# American Funds 2045 Trgt Date Retire R4 RDHTX

**Morningstar Category**  
Target-Date 2045

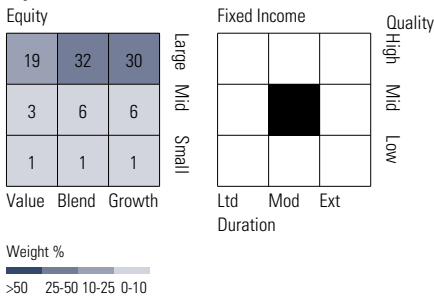
**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 03-31-2021

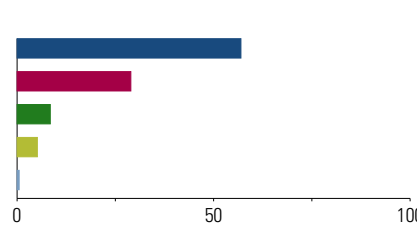
Morningstar Style Box™



## Style Breakdown

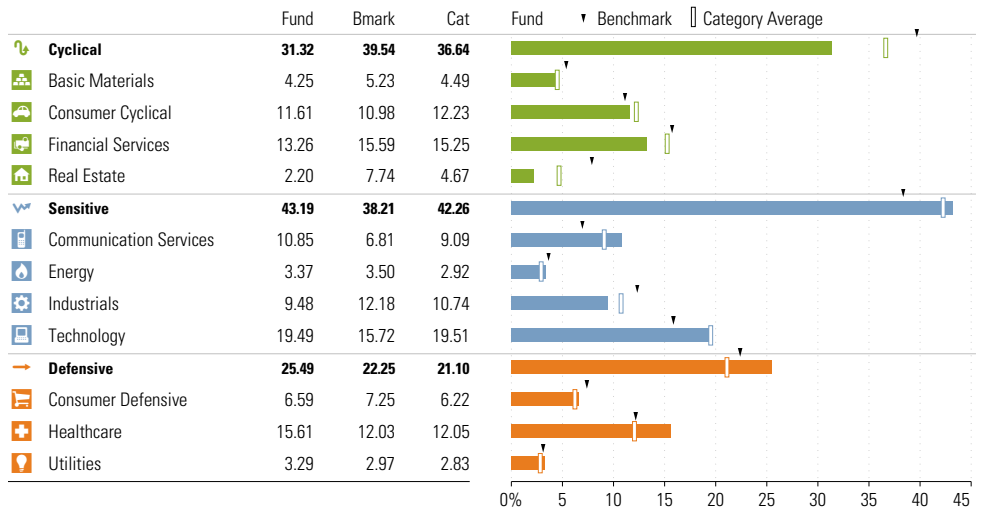


## Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	56.95	52.79
Non-US Stocks	28.94	30.00
Bonds	8.44	6.72
Cash	5.15	1.89
Other	0.52	8.60
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2021



## Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	—	8.22	8.22	—	—
⊕ American Funds Invmt Co of Amer R6	—	7.85	16.07	—	—
⊕ American Funds SMALLCAP World R6	—	7.04	23.10	—	—
⊕ American Funds Growth Fund of Amer R6	—	7.01	30.11	—	—
⊕ American Funds New Perspective R6	—	6.99	37.10	—	—
⊕ American Funds American Mutual R6	—	6.98	44.08	—	—
⊕ American Funds AMCAP R6	—	6.97	51.06	—	—
⊕ American Funds Fundamental Invs R6	—	6.72	57.78	—	—
⊕ American Funds American Balanced R6	—	6.00	63.78	—	—
⊕ American Funds Capital World Gr&Inc R6	—	5.63	69.41	—	—

## 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)

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  
Shannon Ward since 01-2021

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2050 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 9.25 years.

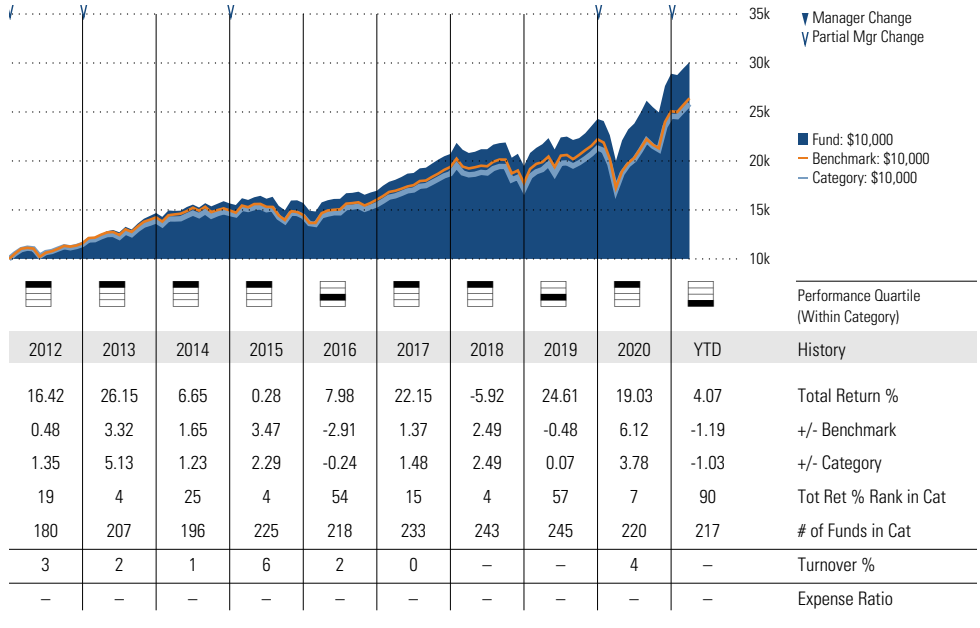
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.74 is 0% higher than the Target-Date 2050 category average.

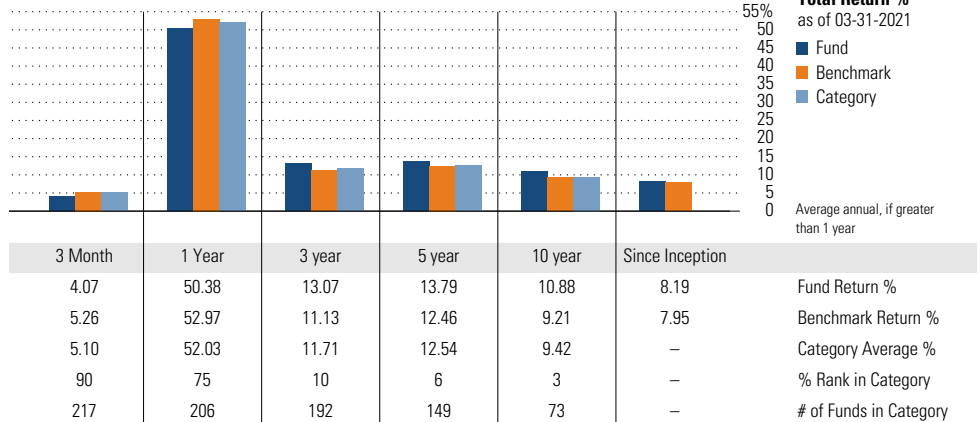
## Morningstar Investment Management LLC Analysis

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.

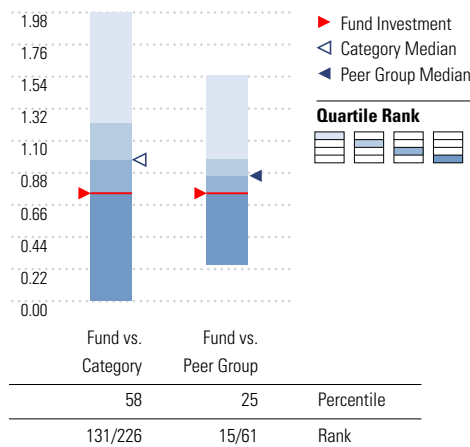
## Growth of \$10,000



## 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	2.73	-	0.89
Beta	0.89	-	0.95
R-Squared	98.09	-	98.71
Standard Deviation	15.71	17.40	16.69
Sharpe Ratio	0.77	0.61	0.66
Tracking Error	2.85	-	2.01
Information Ratio	0.68	-	0.26
Up Capture Ratio	97.59	-	98.25
Down Capture Ratio	86.42	-	94.80

## Portfolio Metrics

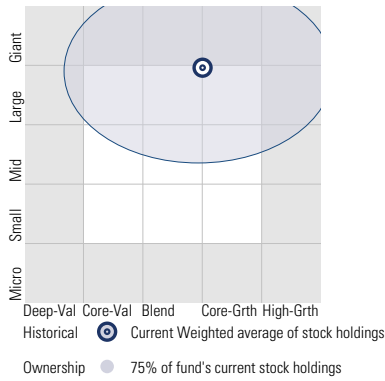
	Fund	Bmark	Cat
Price/Earnings Ratio	28.41	23.86	25.46
Price/Book Ratio	3.85	2.49	2.82
Avg Eff Duration	5.98	-	6.15

# American Funds 2050 Trgt Date Retire R4 RDITX

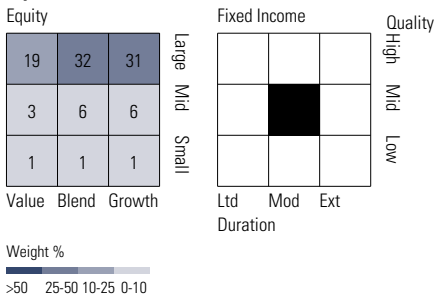
**Morningstar Category**  
Target-Date 2050

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

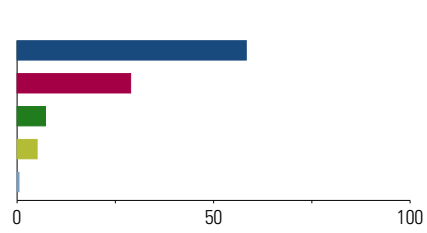
**Style Analysis** as of 03-31-2021  
Morningstar Style Box™



**Style Breakdown**

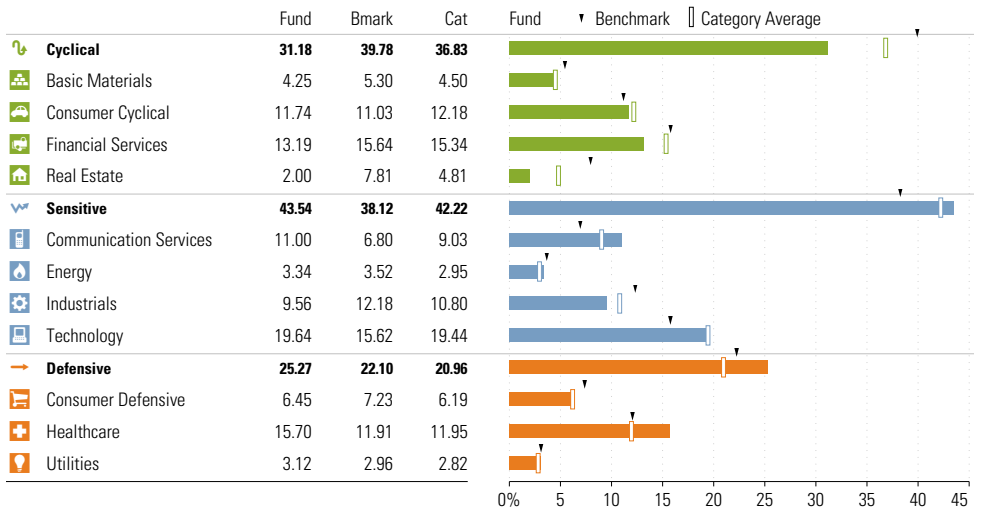


**Asset Allocation** as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	58.31	53.66
Non-US Stocks	28.89	30.98
Bonds	7.23	5.46
Cash	5.09	1.74
Other	0.48	8.16
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 03-31-2021



**Top 10 Holdings** as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	-	8.97	8.97	-	-
⊕ American Funds Invmt Co of Amer R6	-	8.85	17.82	-	-
⊕ American Funds American Mutual R6	-	8.00	25.82	-	-
⊕ American Funds Fundamental Invs R6	-	7.72	33.54	-	-
⊕ American Funds SMALLCAP World R6	-	7.05	40.59	-	-
⊕ American Funds Growth Fund of Amer R6	-	7.02	47.61	-	-
⊕ American Funds New Perspective R6	-	7.00	54.60	-	-
⊕ American Funds AMCAP R6	-	6.97	61.58	-	-
⊕ American Funds Capital World Gr&Inc R6	-	6.61	68.18	-	-
⊕ American Funds American Balanced R6	-	5.24	73.43	-	-

**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)

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  
Shannon Ward since 01-2021

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2055 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 9.25 years.

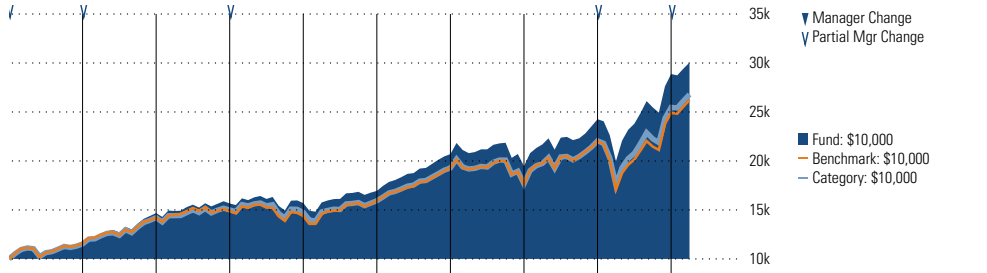
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.74 is 1.37% higher than the Target-Date 2055 category average.

## Morningstar Investment Management LLC Analysis

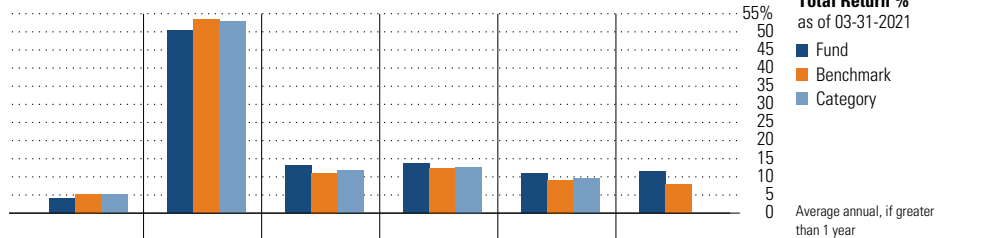
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



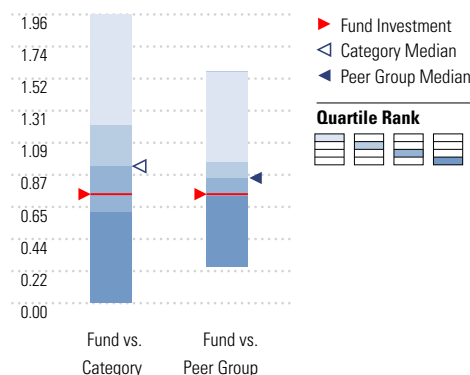
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
16.36	26.15	6.70	0.25	7.93	22.15	-5.92	24.60	19.00	4.06	Total Return %
0.36	3.66	1.96	3.59	-2.97	1.20	2.65	-0.45	6.09	-1.23	+/- Benchmark
0.84	3.01	1.21	1.96	-0.07	1.07	2.52	-0.31	3.53	-1.12	+/- Category
25	6	25	3	57	20	4	64	6	90	Tot Ret % Rank in Cat
105	134	139	191	195	207	223	233	210	215	# of Funds in Cat
10	6	2	6	3	1	-	-	3	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.06	50.42	13.05	13.77	10.86	11.53	Fund Return %
5.29	53.35	11.06	12.45	9.11	7.92	Benchmark Return %
5.18	52.87	11.80	12.69	9.49	-	Category Average %
90	75	12	8	4	-	% Rank in Category
215	204	188	145	48	-	# of Funds in Category

## Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
59	26	132/224
		15/59

Peer group is a 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	2.81	-	0.94
Beta	0.89	-	0.96
R-Squared	98.02	-	98.92
Standard Deviation	15.71	17.49	16.89
Sharpe Ratio	0.77	0.61	0.66
Tracking Error	2.94	-	1.95
Information Ratio	0.67	-	0.33
Up Capture Ratio	97.29	-	99.24
Down Capture Ratio	85.80	-	95.63

## Portfolio Metrics

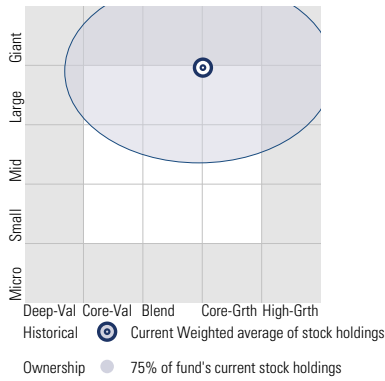
	Fund	Bmark	Cat
Price/Earnings Ratio	28.47	23.74	25.61
Price/Book Ratio	3.86	2.47	2.88
Avg Eff Duration	5.98	-	6.26

# American Funds 2055 Trgt Date Retire R4 RDJTX

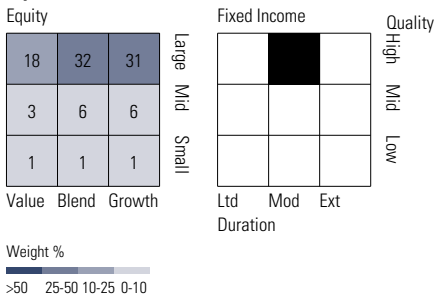
**Morningstar Category**  
Target-Date 2055

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

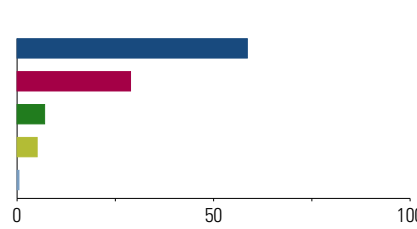
**Style Analysis** as of 03-31-2021  
Morningstar Style Box™



**Style Breakdown**

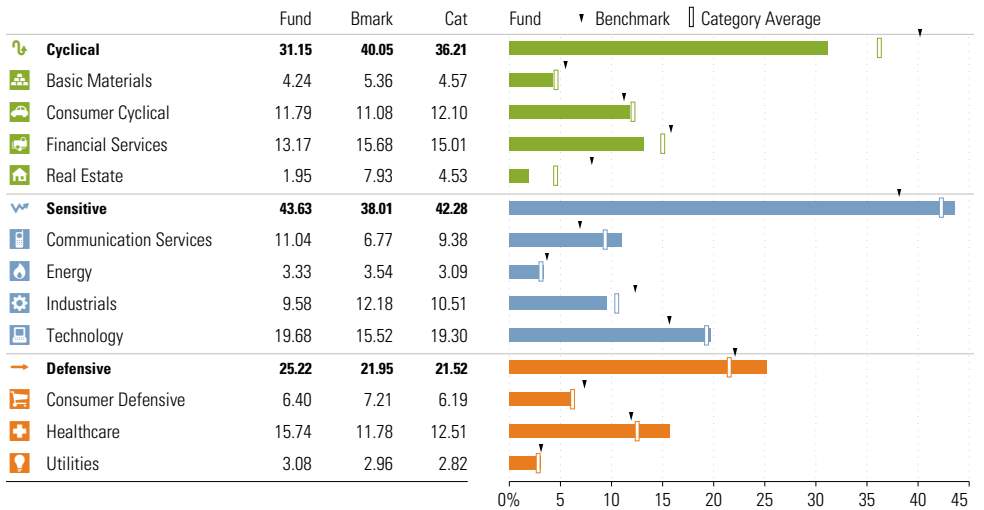


**Asset Allocation** as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	58.58	54.80
Non-US Stocks	28.86	33.17
Bonds	7.00	4.75
Cash	5.10	2.41
Other	0.47	4.86
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 03-31-2021



**Top 10 Holdings** as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	-	9.17	9.17	-	-
⊕ American Funds Invmt Co of Amer R6	-	9.04	18.20	-	-
⊕ American Funds American Mutual R6	-	8.21	26.41	-	-
⊕ American Funds Fundamental Invs R6	-	7.91	34.32	-	-
⊕ American Funds SMALLCAP World R6	-	7.07	41.39	-	-
⊕ American Funds Growth Fund of Amer R6	-	7.04	48.43	-	-
⊕ American Funds New Perspective R6	-	7.02	55.45	-	-
⊕ American Funds AMCAP R6	-	7.00	62.44	-	-
⊕ American Funds Capital World Gr&Inc R6	-	6.81	69.25	-	-
⊕ American Funds American Balanced R6	-	5.00	74.25	-	-

**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)

Wesley Phoa since 03-2015  
Bradley Vogt since 03-2015  
Jody Jonsson since 03-2015  
Michelle Black since 01-2020  
Samir Mathur since 01-2020  
David Hoag since 01-2020  
Shannon Ward since 01-2021

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2060+ category's top three quartiles in 4 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.02 years.

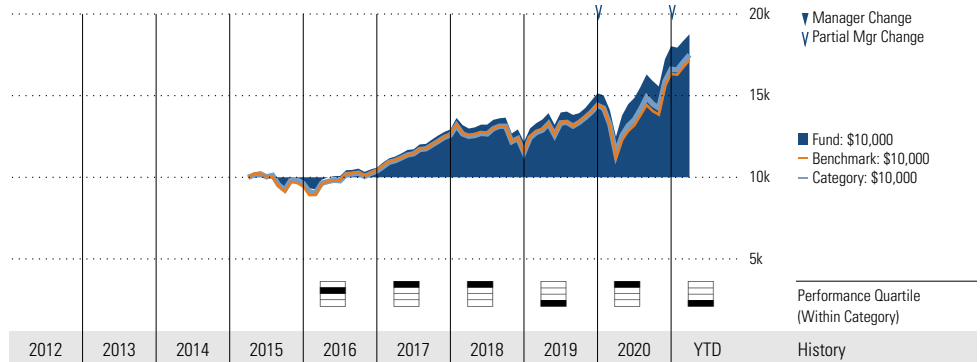
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.75 is 2.74% 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

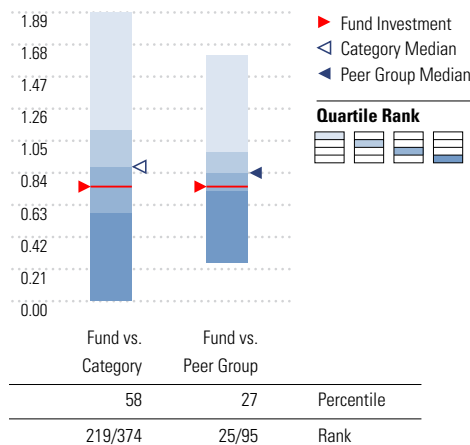


Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
Total Return %	-	-	-	-	8.00	22.09	-5.95	24.53	19.02	4.07	Total Return %
+/- Benchmark	-	-	-	-	-2.88	1.03	2.74	-0.43	6.13	-1.20	+/- Benchmark
+/- Category	-	-	-	-	0.19	0.82	2.57	-0.62	3.50	-1.23	+/- Category
Tot Ret % Rank in Cat	-	-	-	-	44	24	5	77	4	91	Tot Ret % Rank in Cat
# of Funds in Cat	-	-	-	-	108	161	204	221	260	344	# of Funds in Cat
Turnover %	-	-	-	-	12	4	3	-	3	-	Turnover %
Expense Ratio	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.91	-	1.07
Beta	0.89	-	0.96
R-Squared	97.93	-	98.61
Standard Deviation	15.71	17.51	16.99
Sharpe Ratio	0.77	0.60	0.66
Tracking Error	3.00	-	2.06
Information Ratio	0.69	-	0.41
Up Capture Ratio	97.46	-	99.99
Down Capture Ratio	85.62	-	95.97

## Portfolio Metrics

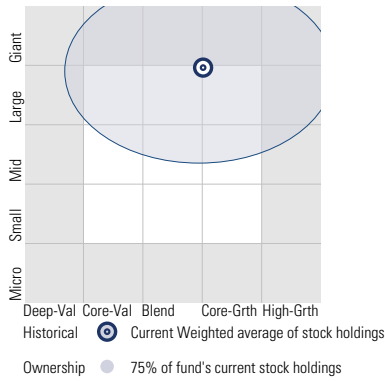
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	28.48	23.62	25.34
Price/Book Ratio	3.86	2.44	2.83
Avg Eff Duration	5.98	-	6.00

# American Funds 2060 Trgt Date Retire R4 RDKTX

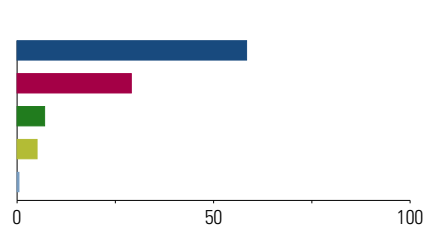
**Morningstar Category**  
Target-Date 2060+

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

**Style Analysis** as of 03-31-2021  
Morningstar Style Box™

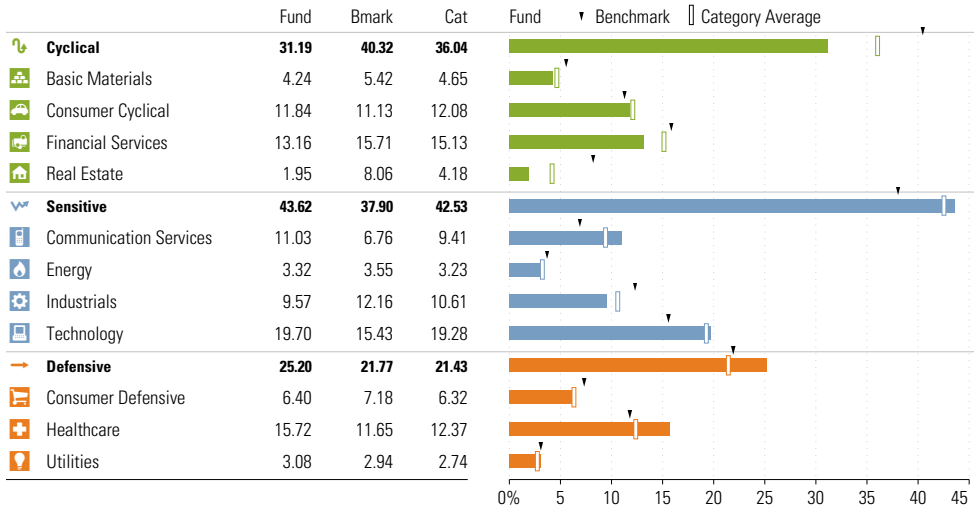


**Asset Allocation** as of 03-31-2021

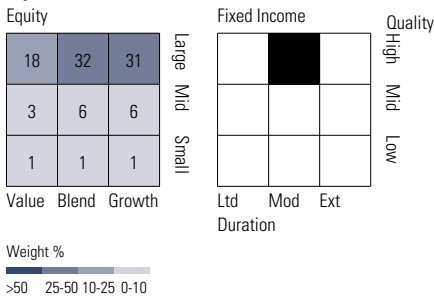


Asset Class	Net %	Cat%
US Stocks	58.39	54.56
Non-US Stocks	29.06	34.17
Bonds	7.00	5.88
Cash	5.08	1.88
Other	0.47	3.50
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 03-31-2021



**Style Breakdown**



**Top 10 Holdings** as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	-	9.01	9.01	-	-
⊕ American Funds Invmt Co of Amer R6	-	8.94	17.95	-	-
⊕ American Funds American Mutual R6	-	8.06	26.02	-	-
⊕ American Funds Fundamental Invs R6	-	7.93	33.95	-	-
⊕ American Funds New Perspective R6	-	7.11	41.06	-	-
⊕ American Funds SMALLCAP World R6	-	7.11	48.18	-	-
⊕ American Funds Growth Fund of Amer R6	-	7.04	55.22	-	-
⊕ American Funds AMCAP R6	-	7.00	62.21	-	-
⊕ American Funds Capital World Gr&Inc R6	-	6.93	69.14	-	-
⊕ American Funds Global Balanced R6	-	4.98	74.12	-	-

**Total Holdings** 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds American Mutual R4 RMFEX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

James Lovelace since 01-2006  
James Terrile since 01-2006  
Joyce Gordon since 01-2006  
Dylan Yolles since 01-2007  
William Robbins since 01-2008  
Cheryl Frank since 01-2014  
Bradley Vogt since 01-2015  
Charles Ellwein since 12-2016  
Grant Cambridge since 01-2021

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.25 years.

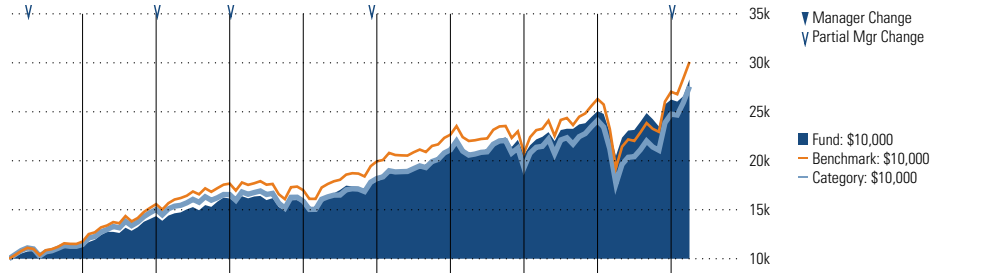
✘ **Style:** The fund has landed in its primary style box — Large Value — 45.45 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.62 is 34.04% lower than the Large Value category average.

## Morningstar Investment Management LLC Analysis

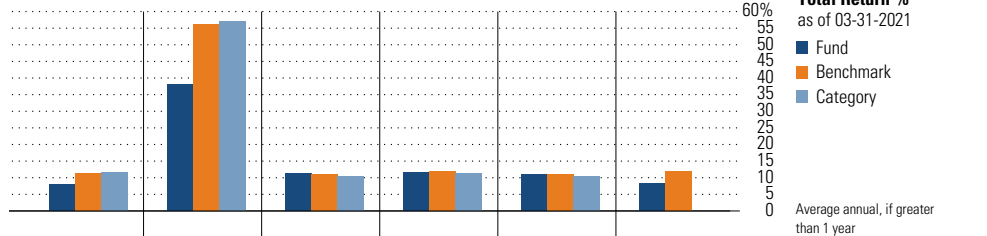
This fund fails the investment style screen due to edging from value into blend. However, it maintains a value-oriented strategy and we do not believe the failure is significant.

## Growth of \$10,000



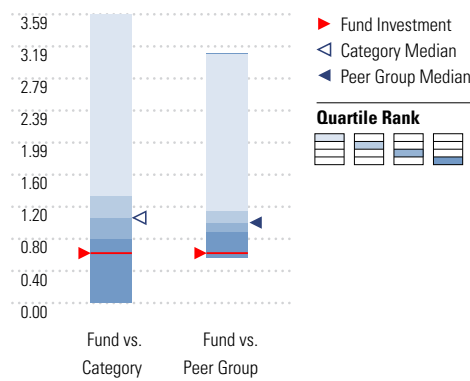
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
12.25	27.86	12.54	-2.88	14.11	17.58	-2.11	21.67	4.71	7.84	Total Return %
-5.26	-4.67	-0.91	0.95	-3.23	3.92	6.16	-4.87	1.91	-3.42	+/- Benchmark
-2.32	-3.35	2.33	1.17	-0.70	1.64	6.42	-3.37	1.80	-3.60	+/- Category
78	81	19	36	53	32	4	85	33	87	Tot Ret % Rank in Cat
1,295	1,328	1,301	1,391	1,309	1,299	1,311	1,256	1,219	1,227	# of Funds in Cat
22	18	16	27	18	20	16	21	24	-	Turnover %
-	-	0.66	0.64	0.67	0.64	0.65	0.64	0.63	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.84	38.10	11.19	11.73	10.95	8.40	Fund Return %
11.26	56.09	10.96	11.74	10.99	11.98	Benchmark Return %
11.44	56.98	10.46	11.43	10.32	-	Category Average %
87	93	38	45	35	-	% Rank in Category
1,227	1,207	1,136	1,007	728	-	# of Funds in Category

## Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile
22	2	
274/1236	7/357	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	2.95	-	-0.42
Beta	0.70	-	0.99
R-Squared	94.59	-	95.84
Standard Deviation	14.39	19.97	20.15
Sharpe Ratio	0.71	0.55	0.53
Tracking Error	6.84	-	4.46
Information Ratio	0.03	-	-0.19
Up Capture Ratio	79.41	-	97.86
Down Capture Ratio	69.02	-	99.87

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.72	23.47	22.99
Price/Book Ratio	3.30	2.48	2.63
Geom Avg Mkt Cap \$B	107.74	69.19	118.36
ROE	24.43	12.25	17.79

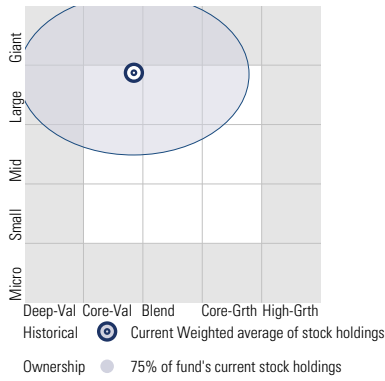
# American Funds American Mutual R4 RMFEX

**Morningstar Category**  
Large Value

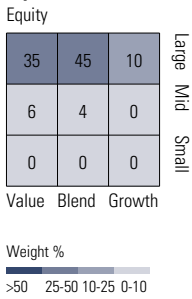
**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 03-31-2021

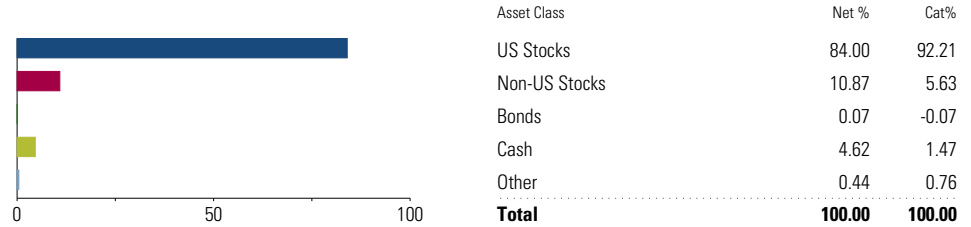
Morningstar Style Box™



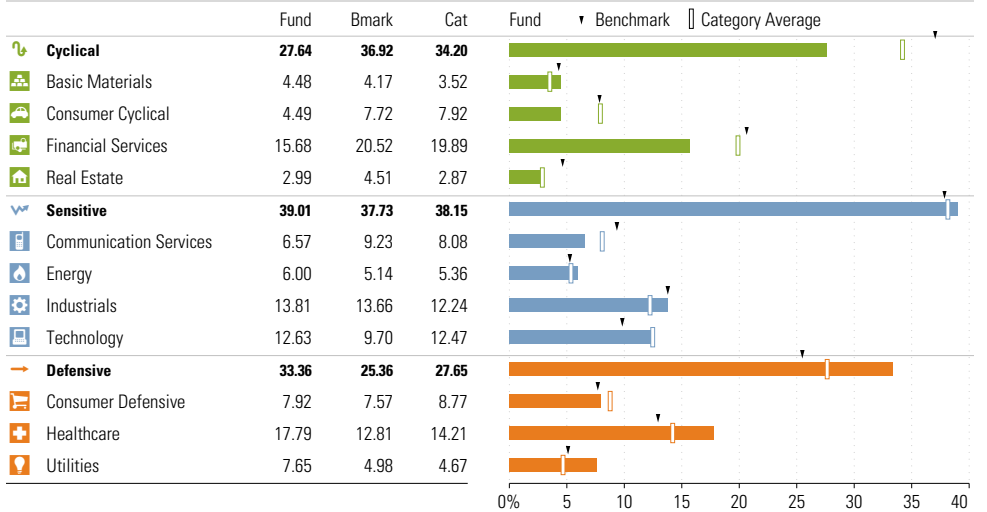
## Style Breakdown



## Asset Allocation as of 03-31-2021



## Sector Weighting as of 03-31-2021



## Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	3.96	3.96	6.25	Technology
⊖ Capital Group Central Cash Fund	3.57	7.53	-	-
⊖ Comcast Corp Class A	3.22	10.75	3.70	Communication Svc
⊕ Gilead Sciences Inc	2.67	13.42	12.15	Healthcare
⊕ Amgen Inc	2.32	15.75	8.98	Healthcare
⊕ Linde PLC	2.23	17.97	6.71	Basic Materials
⊕ JPMorgan Chase & Co	2.21	20.18	20.51	Financial Services
⊕ The Home Depot Inc	2.15	22.33	15.54	Consumer Cyclical
⊕ Abbott Laboratories	2.09	24.42	9.86	Healthcare
⊖ UnitedHealth Group Inc	1.89	26.31	6.46	Healthcare
⊕ Raytheon Technologies Corp	1.60	27.90	8.72	Industrials
⊕ Digital Realty Trust Inc	1.41	29.32	1.78	Real Estate
⊖ Apple Inc	1.34	30.66	-7.79	Technology
⊖ Procter & Gamble Co	1.33	31.99	-2.10	Consumer Defensive
⊕ General Mills Inc	1.31	33.29	5.15	Consumer Defensive

**Total Holdings 169**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New World R4 RNWEX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

- Carl Kawaja since 06-1999
- Robert Lovelace since 06-1999
- Nicholas Grace since 01-2008
- Winnie Kwan since 01-2009
- Christopher Thomsen since 01-2009
- Tomonori Tani since 10-2013
- Jonathan Knowles since 01-2016
- Bradford Freer since 01-2017
- Lisa Thompson since 10-2019
- Kirstie Spence since 12-2019
- Piyada Phanaphat since 01-2021
- Akira Shiraishi since 01-2021

## 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 21.8 years.

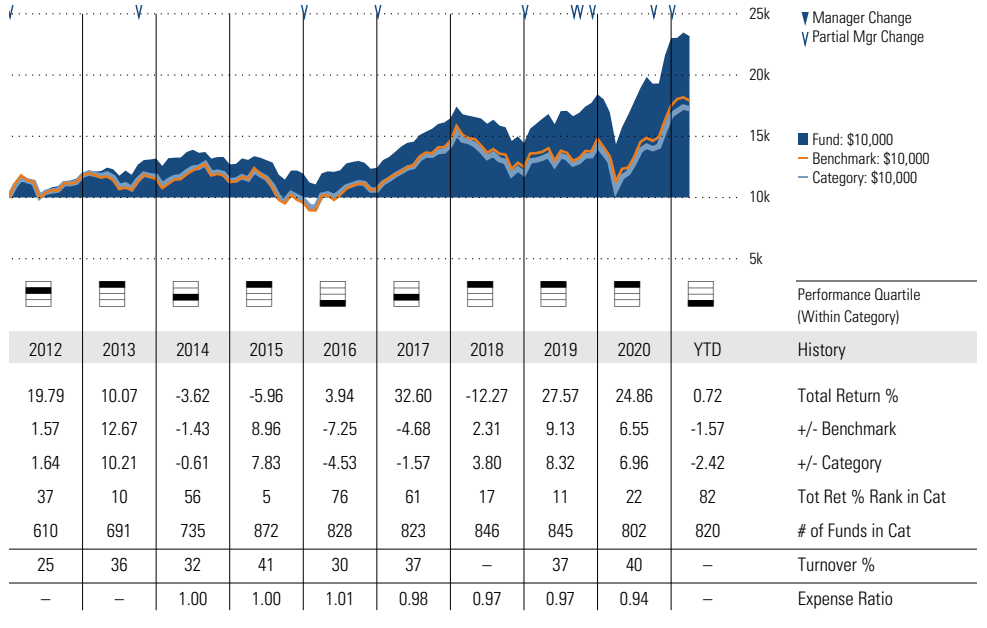
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.94 is 22.95% lower than the Diversified Emerging Mkts category average.

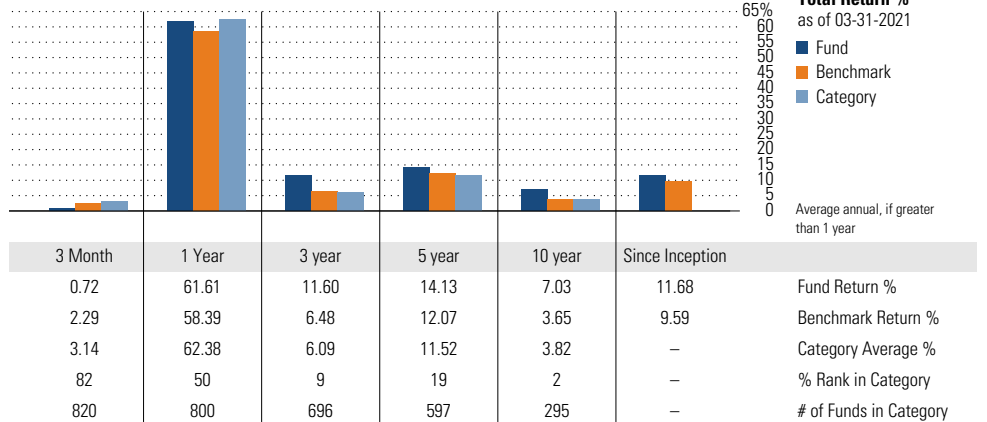
## Morningstar Investment Management LLC Analysis

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

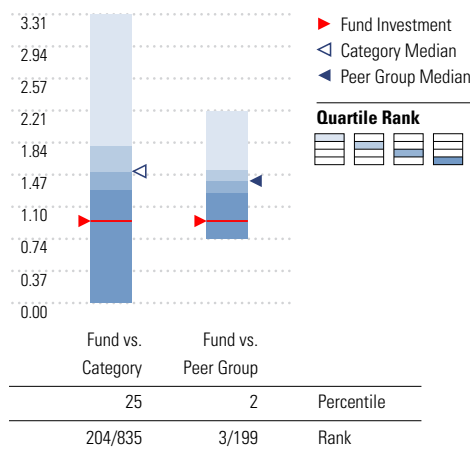
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	5.45	-	0.37
Beta	0.89	-	1.00
R-Squared	88.23	-	91.04
Standard Deviation	18.12	19.16	20.15
Sharpe Ratio	0.62	0.35	0.35
Tracking Error	6.57	-	5.85
Information Ratio	0.78	-	0.04
Up Capture Ratio	100.84	-	101.16
Down Capture Ratio	80.44	-	100.72

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	30.80	18.38	21.18
Price/Book Ratio	3.43	2.03	2.71
Geom Avg Mkt Cap \$B	61.82	51.84	66.34
ROE	13.95	14.25	16.12

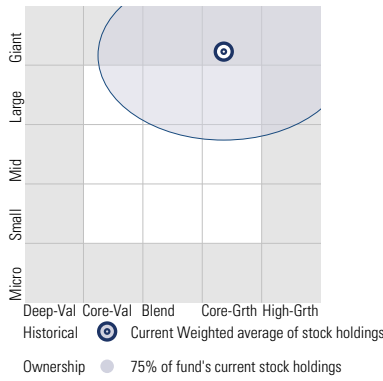
# American Funds New World R4 RNWEX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 03-31-2021

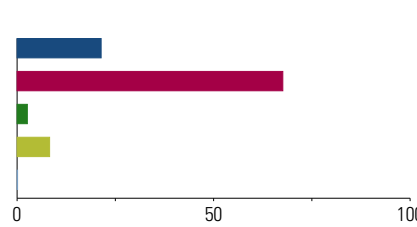
Morningstar Style Box™



## Style Breakdown

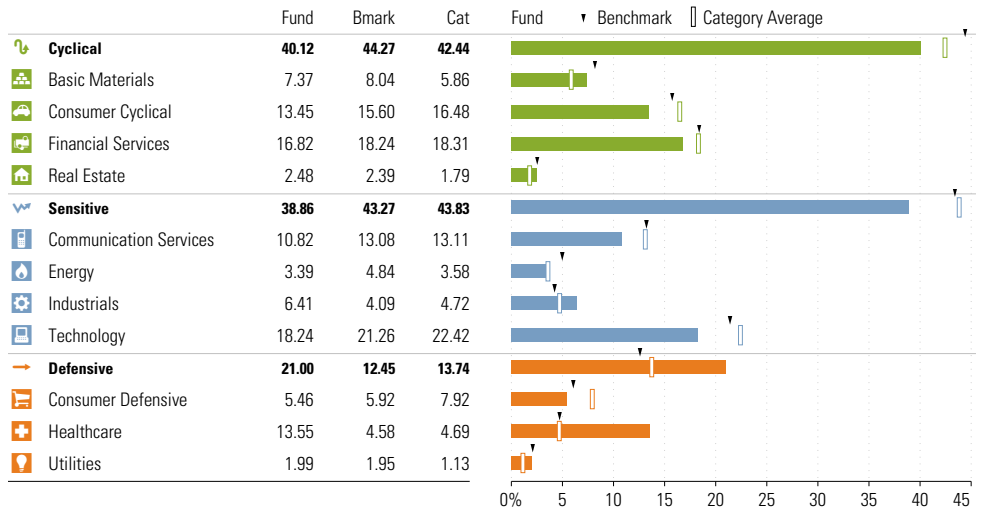


## Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	21.38	2.94
Non-US Stocks	67.61	94.85
Bonds	2.60	-0.22
Cash	8.27	2.29
Other	0.12	0.15
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2021



## World Regions % Equity 03-31-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	41.47	75.79	Americas	36.57	11.82	Greater Europe	21.95	12.38	Developed Markets	55.48
Japan	3.11	0.12	North America	25.28	2.31	United Kingdom	2.53	0.69	Emerging Markets	44.52
Australasia	0.49	0.02	Central/Latin	11.29	9.51	W euro-ex UK	15.75	2.11	Not Available	0.00
Asia-4 Tigers	7.75	26.94				Emrgng Europe	1.83	5.37		
Asia-ex 4 Tigers	30.12	48.71				Africa	1.84	4.21		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	8.02	8.02	—	—
⊕ Microsoft Corp	2.31	10.33	6.25	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.92	12.25	11.23	Technology
⊕ MercadoLibre Inc	1.84	14.08	-12.12	Consumer Cyclical
⊖ Reliance Industries Ltd Shs Dematerialised	1.78	15.86	0.90	Energy
⊖ Tencent Holdings Ltd	1.77	17.63	7.77	Communication Svc
⊖ Kweichow Moutai Co Ltd	1.69	19.32	0.55	Consumer Defensive
⊕ Kotak Mahindra Bank Ltd	1.64	20.96	-12.16	Financial Services
⊕ PayPal Holdings Inc	1.54	22.50	3.69	Financial Services
⊕ HDFC Bank Ltd	1.36	23.86	3.99	Financial Services

**Total Holdings 552**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Baron Growth Retail BGRFX

**Morningstar Category**  
Mid-Cap Growth

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 26.27 years.

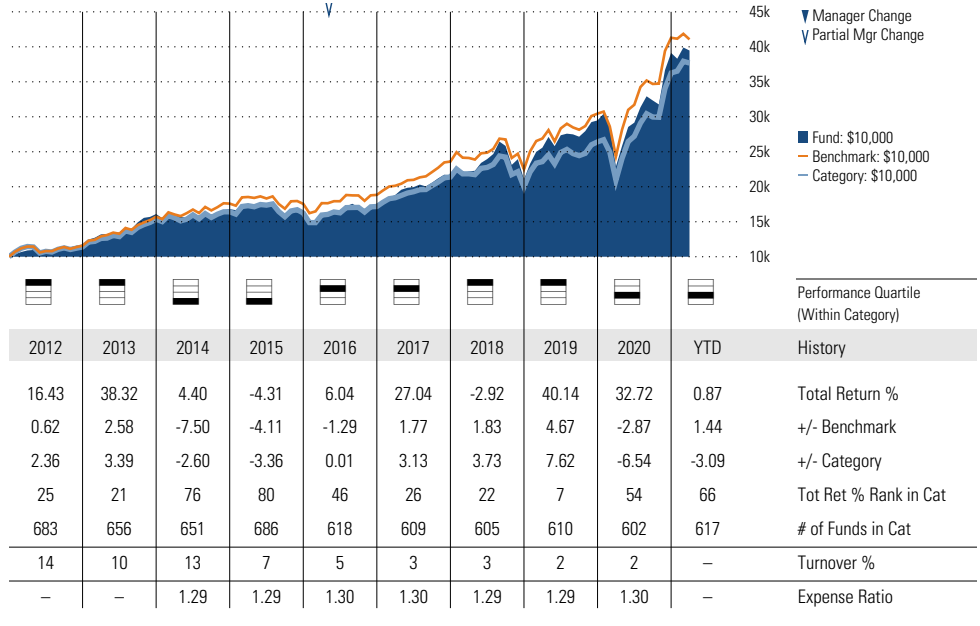
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.3 is 16.07% higher than the Mid-Cap Growth category average.

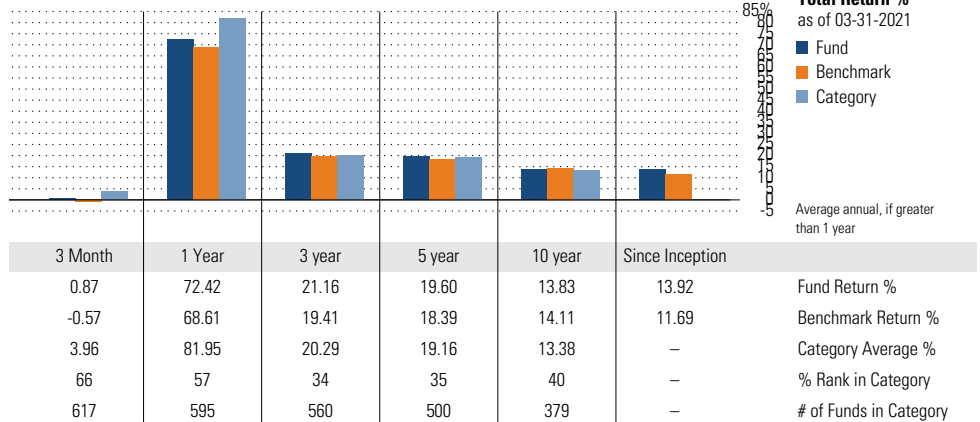
## Morningstar Investment Management LLC Analysis

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

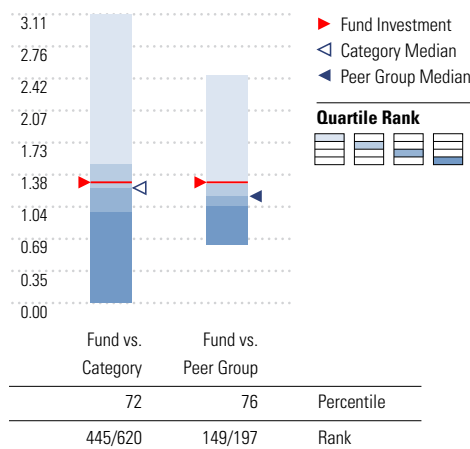
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.54	-	1.38
Beta	1.08	-	1.01
R-Squared	94.37	-	92.05
Standard Deviation	23.87	21.55	22.77
Sharpe Ratio	0.87	0.87	0.88
Tracking Error	5.90	-	6.41
Information Ratio	0.30	-	0.07
Up Capture Ratio	112.35	-	103.41
Down Capture Ratio	115.19	-	100.27

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	35.80	36.67	37.02
Price/Book Ratio	5.10	9.41	6.04
Geom Avg Mkt Cap \$B	13.20	21.11	18.56
ROE	11.61	16.08	6.78

# Baron Growth Retail BGRFX

Morningstar Category

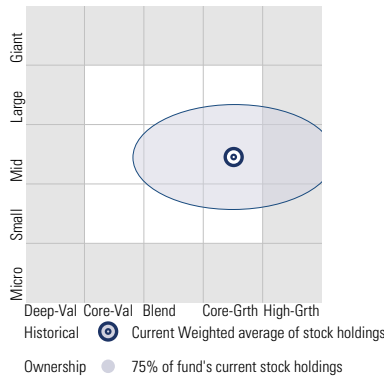
Mid-Cap Growth

Morningstar Index

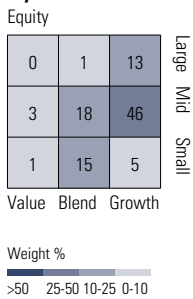
Russell Mid Cap Growth TR USD

## Style Analysis as of 03-31-2021

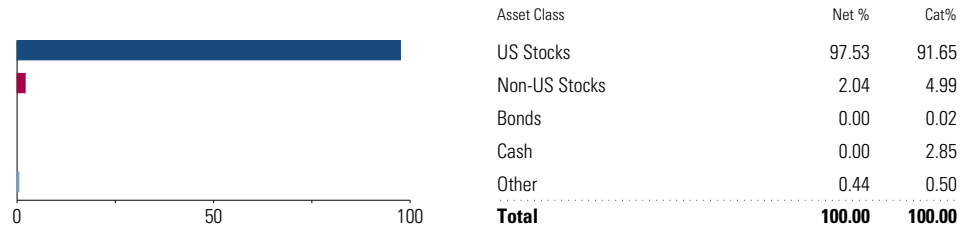
Morningstar Style Box™



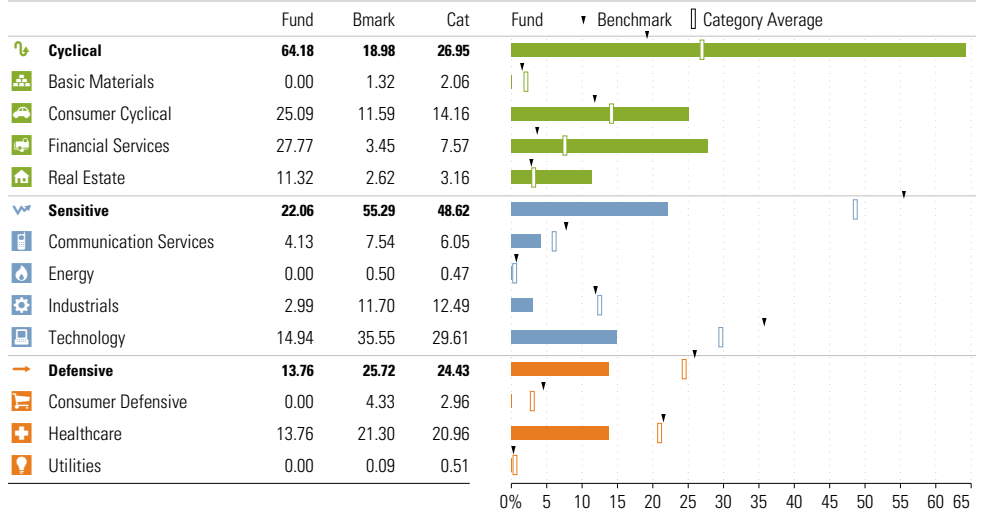
## Style Breakdown



## Asset Allocation as of 03-31-2021



## Sector Weighting as of 03-31-2021



## Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ MSCI Inc	8.36	8.36	-5.93	Financial Services
⊖ Penn National Gaming Inc	7.56	15.92	21.38	Consumer Cyclical
Vail Resorts Inc	6.74	22.66	4.55	Consumer Cyclical
⊖ CoStar Group Inc	5.70	28.36	-11.08	Real Estate
⊖ Ansys Inc	5.00	33.36	-6.66	Technology
⊖ IDEXX Laboratories Inc	4.57	37.94	-2.11	Healthcare
FactSet Research Systems Inc	4.28	42.22	-6.96	Financial Services
⊖ Iridium Communications Inc	4.11	46.33	4.90	Communication Svc
⊖ Arch Capital Group Ltd	4.08	50.41	6.38	Financial Services
Bio-Techne Corp	3.75	54.16	20.37	Healthcare
Choice Hotels International Inc	3.72	57.88	0.52	Consumer Cyclical
Gartner Inc	3.38	61.26	13.96	Technology
⊖ Primerica Inc	2.82	64.08	10.72	Financial Services
⊖ Morningstar Inc	2.77	66.85	-2.82	Financial Services
Bright Horizons Family Solutions Inc	2.71	69.56	-0.89	Consumer Cyclical

**Total Holdings 54**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock Inflation Protected Bond Inv A BPRAX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.13 years.

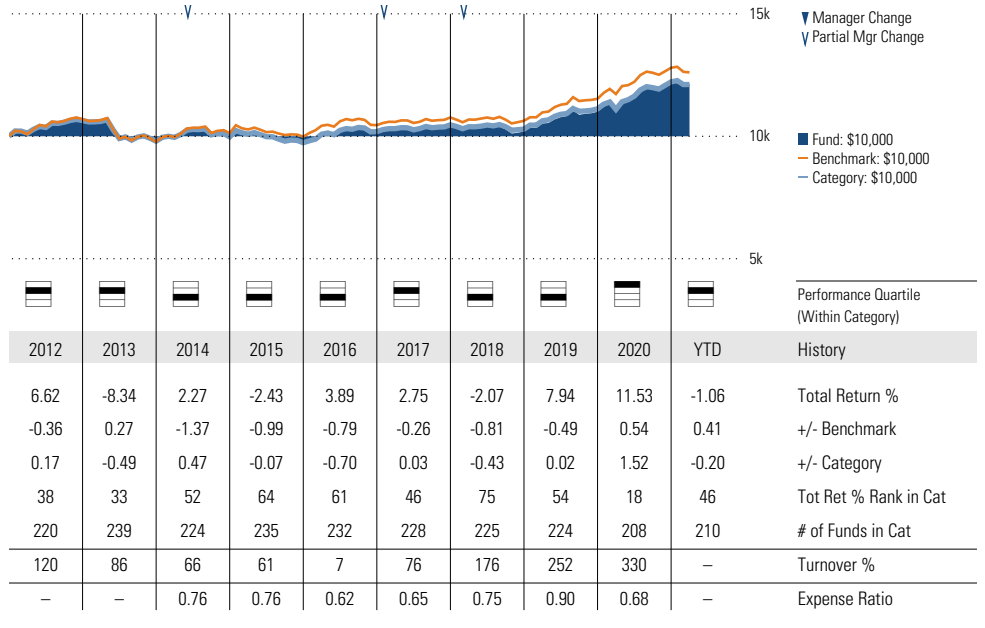
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 0.9 is 40.63% higher than the Inflation-Protected Bond category average.

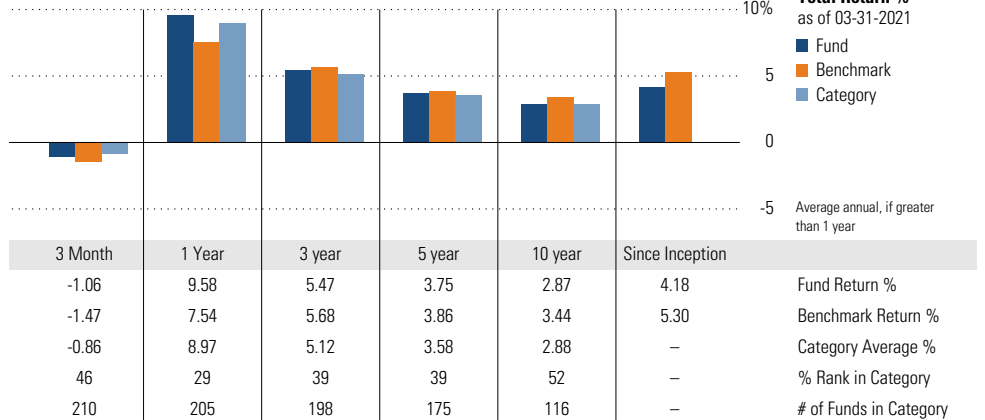
## Morningstar Investment Management LLC Analysis

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

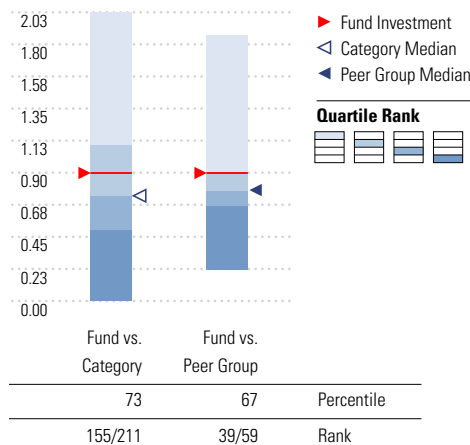
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.41	-	-0.16
Beta	1.04	-	0.92
R-Squared	97.11	-	77.06
Standard Deviation	4.11	3.90	4.26
Sharpe Ratio	0.98	1.08	0.91
Tracking Error	0.72	-	2.22
Information Ratio	-0.29	-	-0.46
Up Capture Ratio	99.81	-	89.88
Down Capture Ratio	105.90	-	93.36

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.84	4.52	7.70
Avg Eff Maturity	8.43	-	8.21

# BlackRock Inflation Protected Bond Inv A BPRAX

**Morningstar Category**  
Inflation-Protected Bond

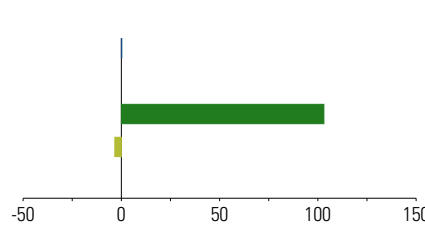
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 03-31-2021

### Style Breakdown



## Asset Allocation as of 03-31-2021

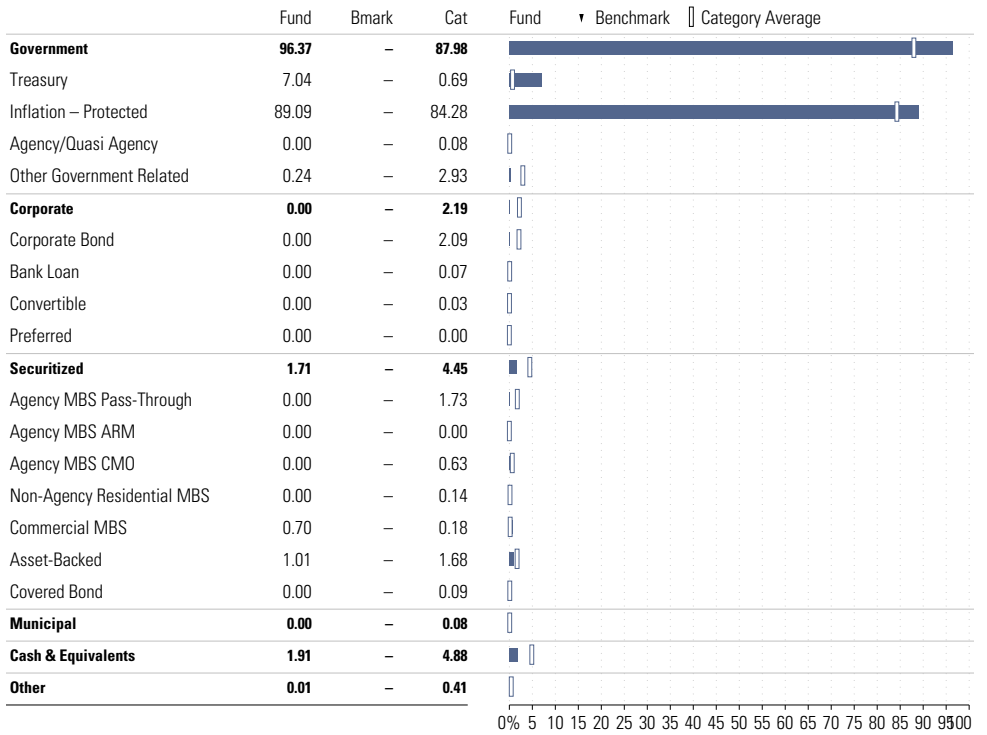


Asset Class	Net %	Cat%
US Stocks	0.24	0.02
Non-US Stocks	0.00	0.01
Bonds	103.07	95.35
Cash	-3.32	4.05
Other	0.00	0.57
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	91.74	0.00	97.43
AA	0.08	99.60	0.07
A	5.47	0.00	0.30
BBB	1.38	0.00	0.85
BB	0.13	0.00	0.52
B	0.00	0.00	0.06
Below B	0.00	0.00	0.01
Not Rated	1.20	0.40	0.76

## Sector Weighting as of 03-31-2021



## Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Rrp Treasury (Cpi) Note	-	4.68	4.68	-
⊕ United States Treasury Notes 0.12%	01-2031	4.50	9.18	-
⊕ United States Treasury Notes 0.12%	01-2023	3.88	13.06	-
⊕ United States Treasury Notes 0.38%	07-2023	3.86	16.92	-
⊕ United States Treasury Notes 0.62%	01-2024	3.76	20.68	-
⊕ United States Treasury Notes 0.25%	01-2025	3.58	24.26	-
⊖ United States Treasury Notes 0.12%	07-2024	3.50	27.75	-
China (People's Republic Of) 1.99%	04-2025	3.39	31.14	-
⊕ United States Treasury Notes 0.12%	07-2030	3.32	34.46	-
⊕ United States Treasury Notes 0.62%	04-2023	3.29	37.75	-

**Total Holdings 165**

⊕ 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)

Thomas Durante since 06-2010  
 Marlene Walker-Smith since 10-2020  
 Michael Stoll since 10-2020  
 David France since 10-2020  
 Vlasta Sheremeta since 10-2020  
 Todd Frysinger since 10-2020

## Quantitative Screens

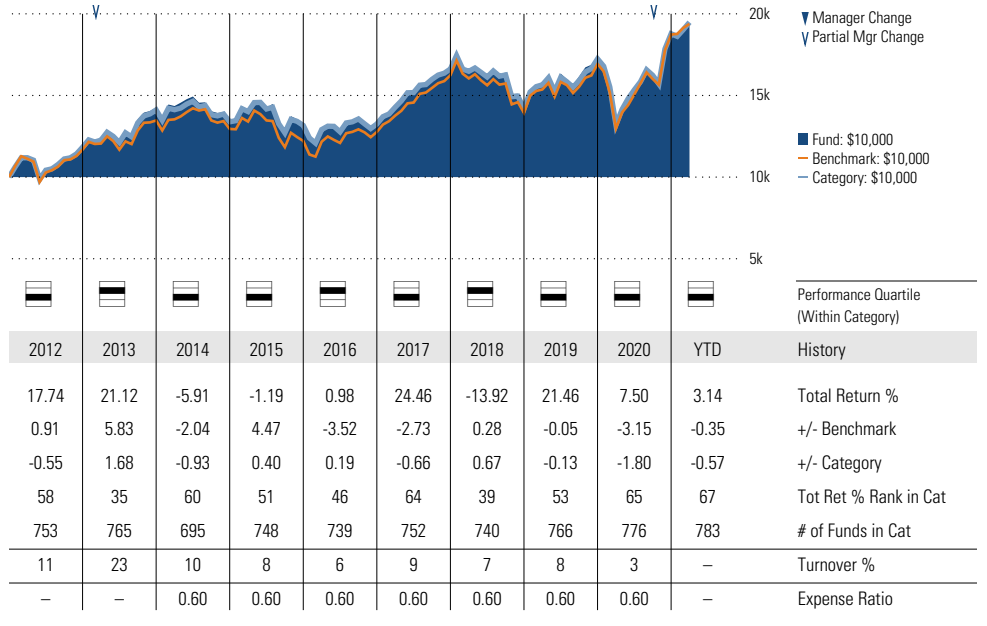
✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.76 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.6 is 35.48% lower than the Foreign Large Blend category average.

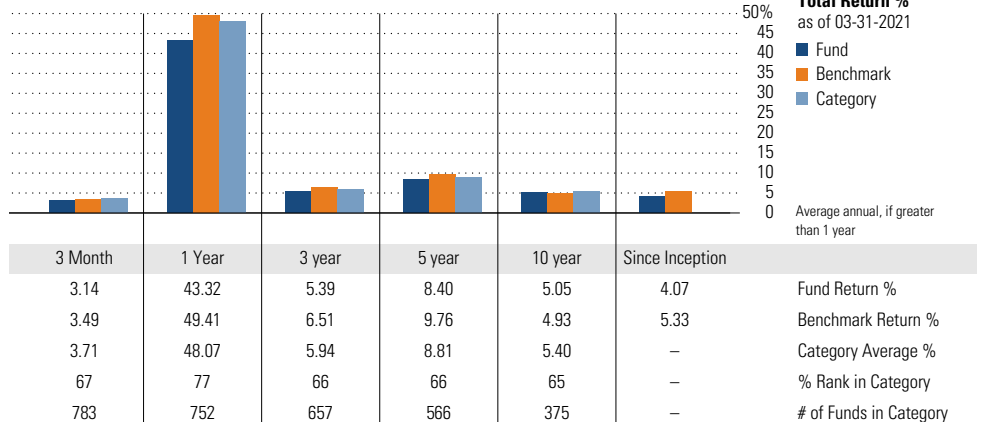
## Growth of \$10,000



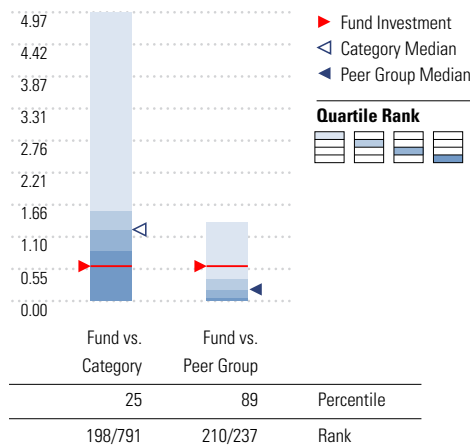
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.90	-	-0.21
Beta	0.97	-	1.00
R-Squared	96.89	-	94.79
Standard Deviation	17.44	17.65	18.14
Sharpe Ratio	0.31	0.37	0.35
Tracking Error	3.11	-	4.22
Information Ratio	-0.36	-	-0.09
Up Capture Ratio	95.50	-	99.00
Down Capture Ratio	99.46	-	100.20

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.41	20.69	21.71
Price/Book Ratio	1.82	1.90	2.07
Geom Avg Mkt Cap \$B	43.08	45.25	51.64
ROE	11.35	12.14	13.45

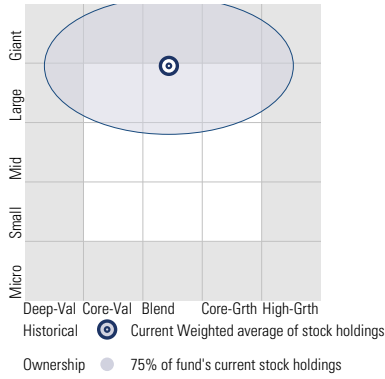
# BNY Mellon International Stock Index Inv DIISX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 03-31-2021

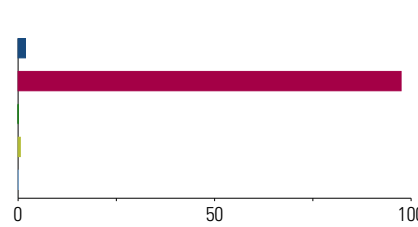
Morningstar Style Box™



## Style Breakdown

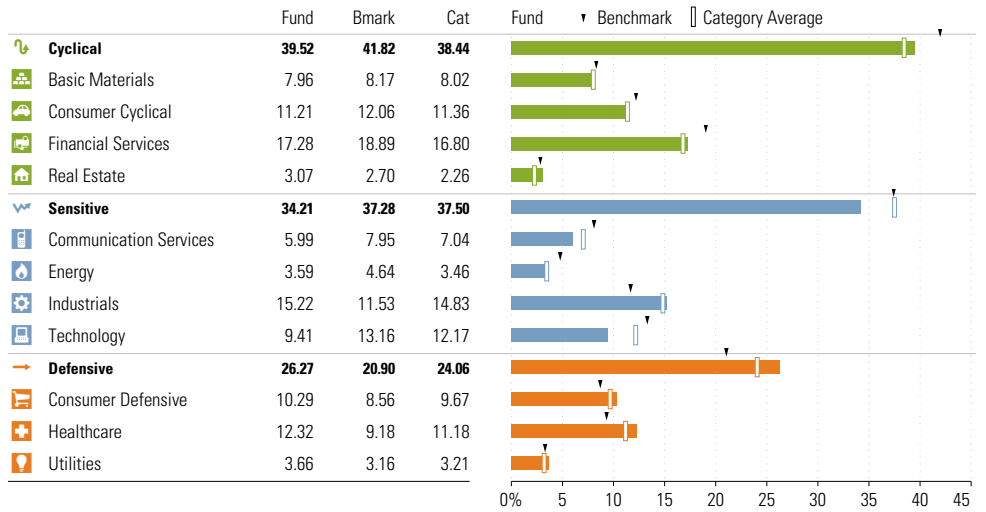


## Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	1.88	3.44
Non-US Stocks	97.45	94.13
Bonds	0.01	0.36
Cash	0.56	1.47
Other	0.09	0.60
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2021



## World Regions % Equity 03-31-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	36.61	38.00	Americas	1.04	7.25	Greater Europe	62.34	54.75	Market Maturity	Fund %
Japan	24.86	19.96	North America	0.90	6.36	United Kingdom	14.08	12.61	Developed Markets	99.75
Australasia	7.28	4.97	Central/Latin	0.14	0.89	W euro-ex UK	47.70	40.97	Emerging Markets	0.25
Asia-4 Tigers	4.35	7.57				Emrgng Europe	0.00	0.40	Not Available	0.00
Asia-ex 4 Tigers	0.12	5.50				Africa	0.56	0.77		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Nestle SA	1.94	1.94	1.04	Consumer Defensive
⊖ ASML Holding NV	1.56	3.50	30.05	Technology
⊖ Roche Holding AG	1.37	4.88	0.77	Healthcare
⊖ Novartis AG	1.15	6.03	-1.11	Healthcare
⊖ LVMH Moet Hennessy Louis Vuitton SE	1.12	7.14	11.20	Consumer Cyclical
⊖ Toyota Motor Corp	1.00	8.14	8.28	Consumer Cyclical
⊕ Msci Eafe Jun21	0.98	9.12	-	-
⊖ Unilever PLC	0.89	10.01	-6.79	Consumer Defensive
⊖ AIA Group Ltd	0.89	10.89	-1.20	Financial Services
⊖ Sony Group Corp	0.80	11.69	13.03	Technology

**Total Holdings 885**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BNY Mellon S&P 500 Index PEOPX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Thomas Durante since 03-2000  
 Vlasta Sheremeta since 10-2020  
 Todd Frysinger since 10-2020  
 Marlene Walker-Smith since 10-2020  
 Michael Stoll since 10-2020  
 David France since 10-2020

## Quantitative Screens

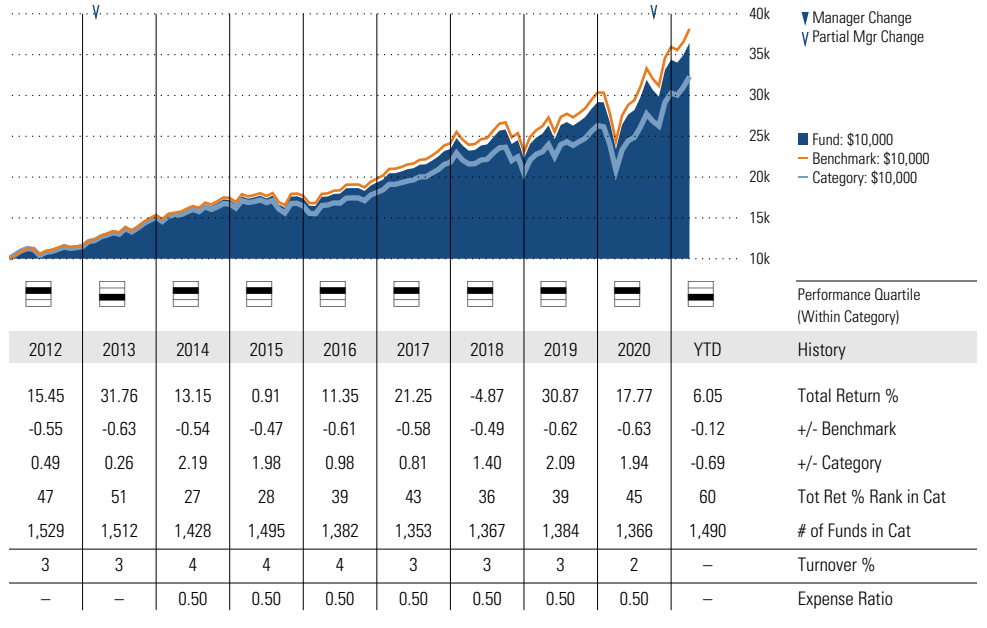
✔ **Performance:** The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 21.01 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.5 is 39.76% lower than the Large Blend category average.

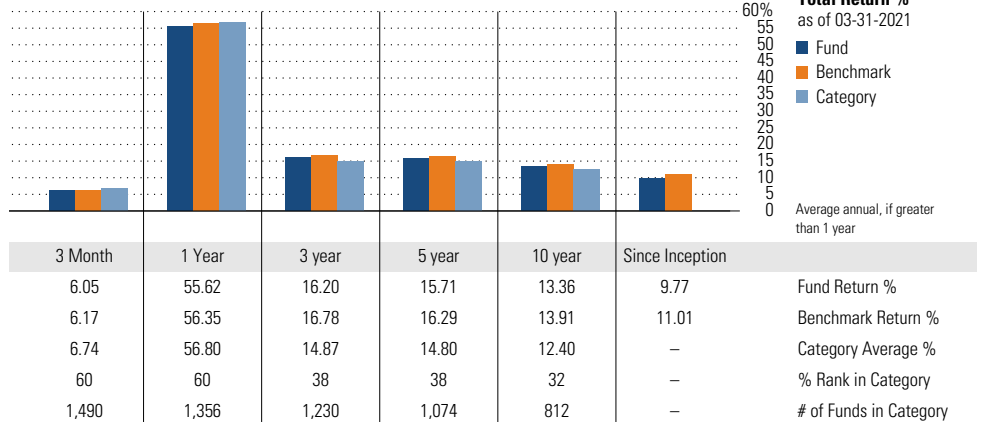
## Growth of \$10,000



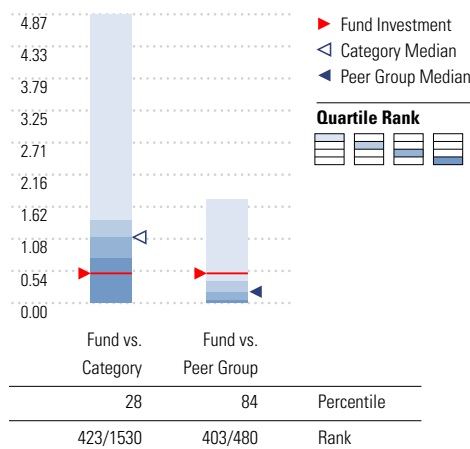
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.51	-	-1.43
Beta	1.00	-	0.97
R-Squared	100.00	-	95.81
Standard Deviation	18.41	18.40	18.30
Sharpe Ratio	0.83	0.86	0.77
Tracking Error	0.04	-	3.70
Information Ratio	-15.22	-	-1.06
Up Capture Ratio	98.98	-	93.73
Down Capture Ratio	100.89	-	98.87

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.84	28.87	27.31
Price/Book Ratio	4.13	4.13	4.34
Geom Avg Mkt Cap \$B	176.40	176.52	261.08
ROE	26.26	26.24	28.30

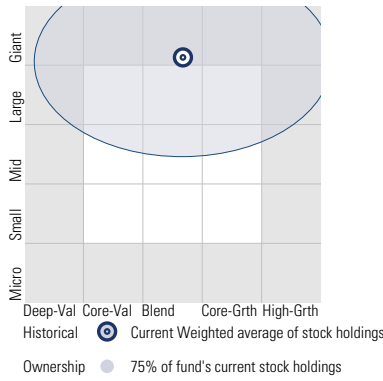
# BNY Mellon S&P 500 Index PEOPX

**Morningstar Category**  
Large Blend

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

## Style Analysis as of 03-31-2021

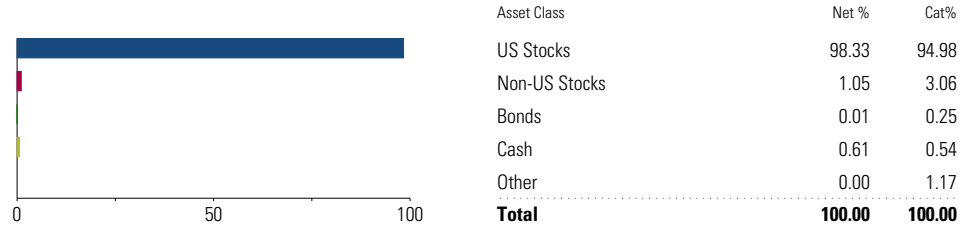
Morningstar Style Box™



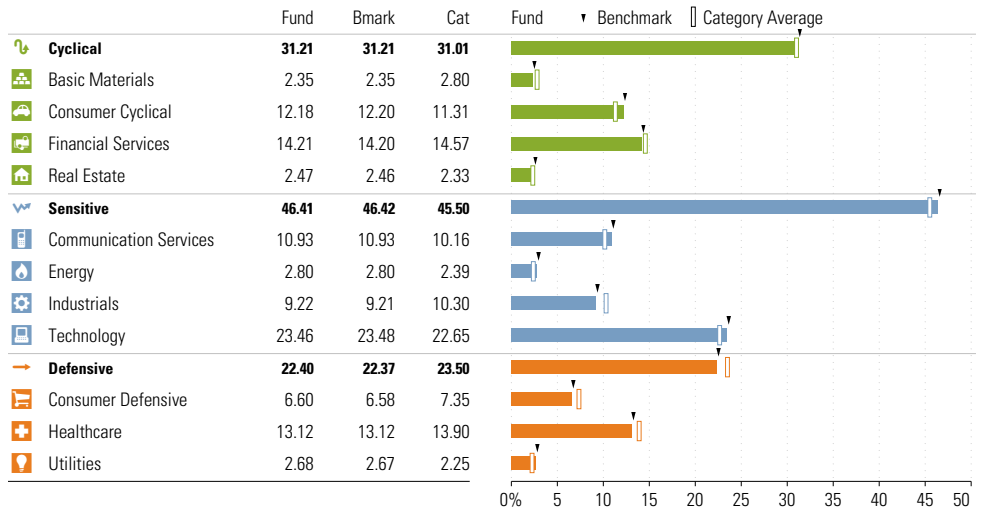
## Style Breakdown



## Asset Allocation as of 03-31-2021



## Sector Weighting as of 03-31-2021



## Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	5.65	5.65	-7.79	Technology
Microsoft Corp	5.21	10.86	6.25	Technology
Amazon.com Inc	3.87	14.74	-5.00	Consumer Cyclical
Facebook Inc A	2.08	16.82	7.82	Communication Svc
Alphabet Inc A	1.82	18.64	17.68	Communication Svc
Alphabet Inc Class C	1.75	20.39	18.08	Communication Svc
Tesla Inc	1.50	21.89	-5.35	Consumer Cyclical
Berkshire Hathaway Inc Class B	1.43	23.32	10.18	Financial Services
JPMorgan Chase & Co	1.36	24.68	20.51	Financial Services
Johnson & Johnson	1.27	25.94	5.07	Healthcare
Visa Inc Class A	1.05	27.00	-3.05	Financial Services
UnitedHealth Group Inc	1.03	28.03	6.46	Healthcare
The Walt Disney Co	0.98	29.01	1.84	Communication Svc
Procter & Gamble Co	0.98	29.99	-2.10	Consumer Defensive
NVIDIA Corp	0.97	30.96	2.28	Technology

**Total Holdings 509**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Delaware Small Cap Value A DEV LX

**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

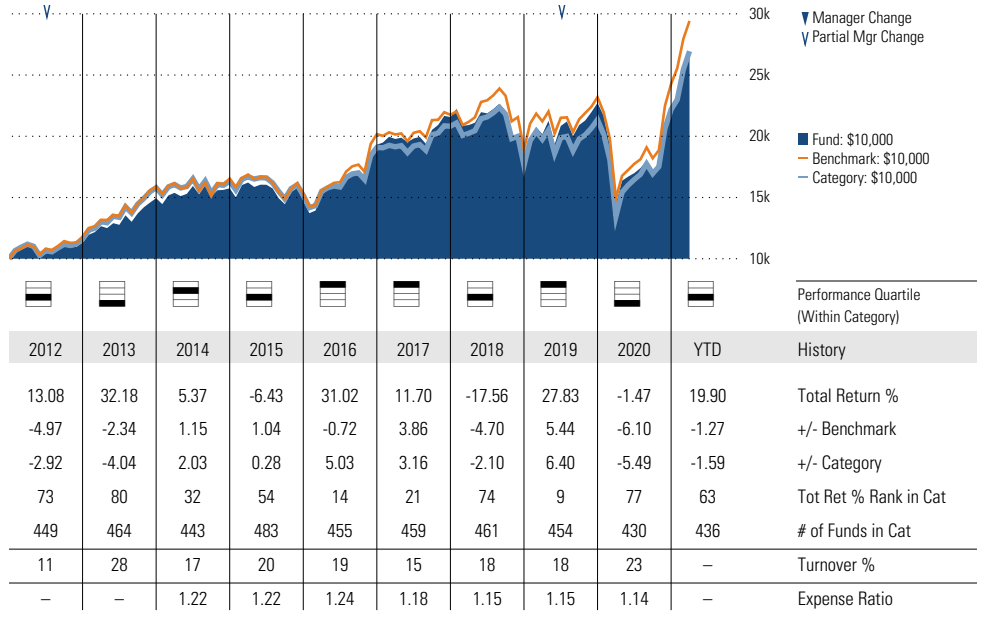
**Performance:** The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been in existence.

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

**Style:** The fund has landed in its primary style box — Small Value — 82.35 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 1.14 is 2.56% lower than the Small Value category average.

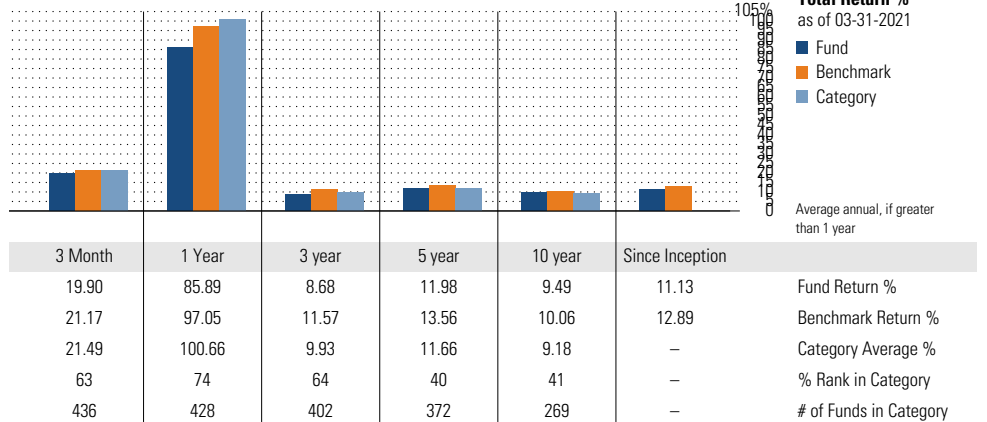
## Growth of \$10,000



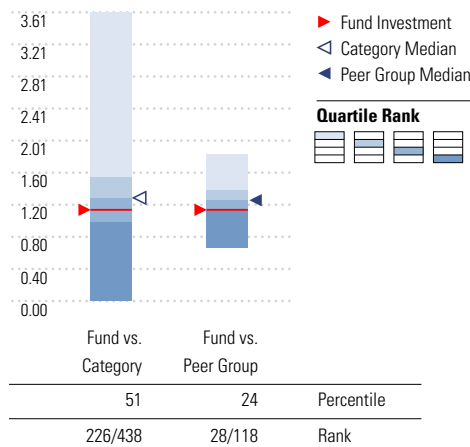
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.63	-	-1.48
Beta	1.01	-	1.01
R-Squared	97.47	-	96.05
Standard Deviation	27.66	26.96	27.92
Sharpe Ratio	0.39	0.49	0.43
Tracking Error	4.41	-	5.92
Information Ratio	-0.65	-	-0.33
Up Capture Ratio	97.96	-	98.76
Down Capture Ratio	105.67	-	103.31

## Portfolio Metrics

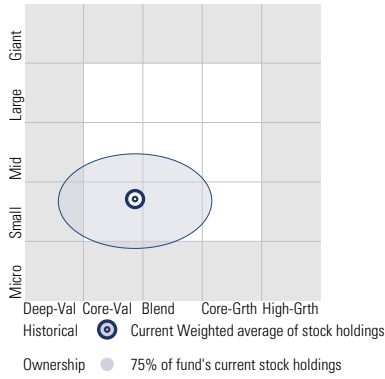
	Fund	Bmark	Cat
Price/Earnings Ratio	18.80	17.18	20.39
Price/Book Ratio	1.78	1.72	1.73
Geom Avg Mkt Cap \$B	4.12	2.29	3.64
ROE	7.75	-0.58	5.53

# Delaware Small Cap Value A DEVLX

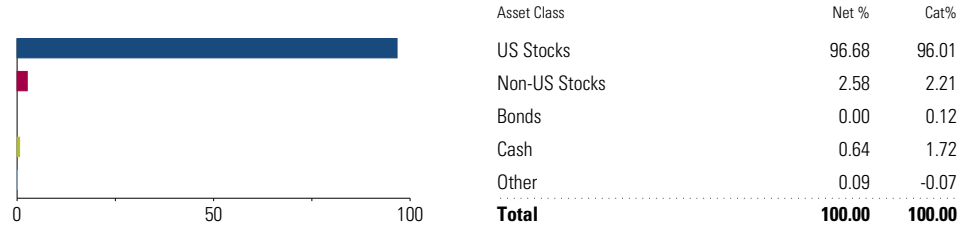
**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

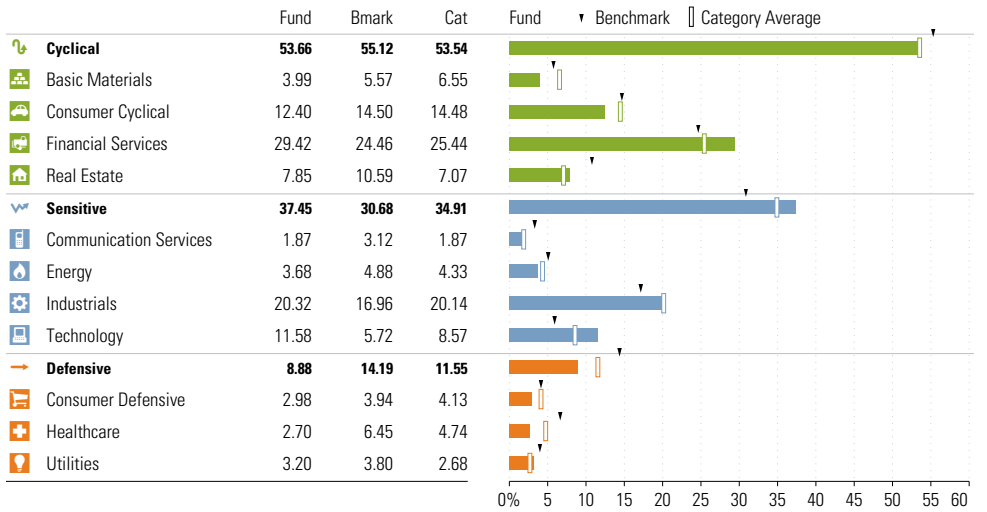
**Style Analysis** as of 03-31-2021  
Morningstar Style Box™



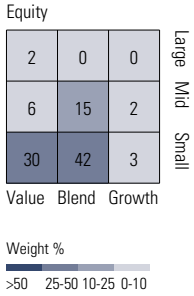
**Asset Allocation** as of 03-31-2021



**Sector Weighting** as of 03-31-2021



**Style Breakdown**



**Top 15 Holdings** as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ East West Bancorp Inc	3.56	3.56	46.18	Financial Services
MasTec Inc	2.55	6.11	37.43	Industrials
Western Alliance Bancorp	2.40	8.51	57.95	Financial Services
⊖ Stifel Financial Corp	2.39	10.91	27.25	Financial Services
Webster Financial Corp	2.14	13.05	31.70	Financial Services
⊖ Louisiana-Pacific Corp	1.84	14.88	49.64	Industrials
⊖ IIT Inc	1.84	16.72	18.32	Industrials
Hancock Whitney Corp	1.72	18.44	24.28	Financial Services
⊖ Berry Global Group Inc	1.70	20.14	9.27	Consumer Cyclical
⊖ Altra Industrial Motion Corp	1.60	21.74	-0.09	Industrials
F N B Corp	1.56	23.30	34.95	Financial Services
Flex Ltd	1.50	24.80	1.84	Technology
⊖ Atkore Inc	1.49	26.30	74.90	Industrials
Umpqua Holdings Corp	1.45	27.75	17.31	Financial Services
⊖ Selective Insurance Group Inc	1.34	29.09	8.67	Financial Services

**Total Holdings 116**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# DWS Enhanced Commodity Strategy S SKSRX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

Darwei Kung since 04-2010

Sonali Kapoor since 10-2015

Rick Smith since 02-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.01 years.

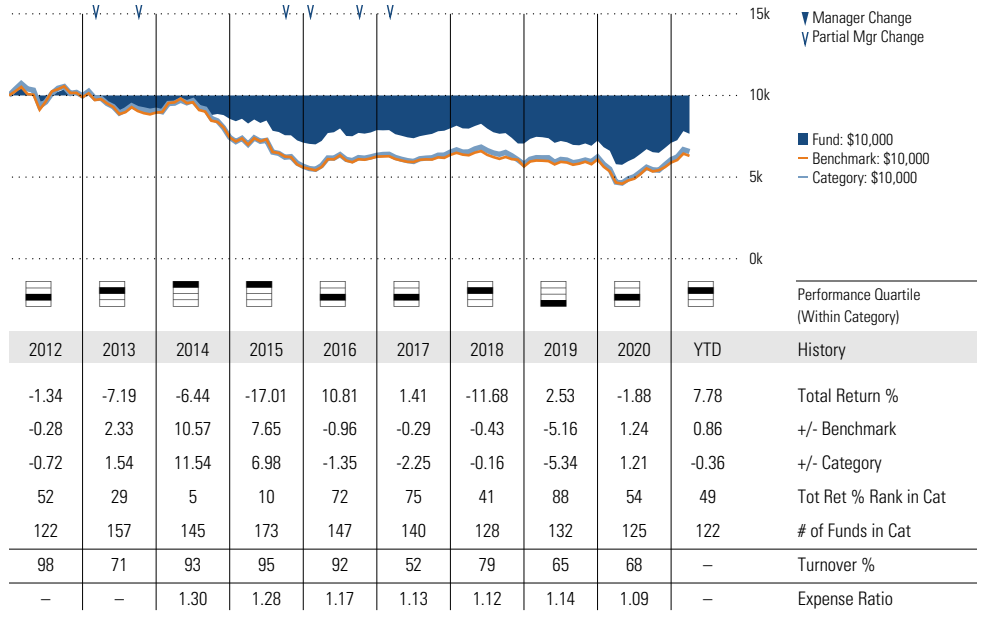
✔ **Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.01 is 9.01% lower than the Commodities Broad Basket category average.

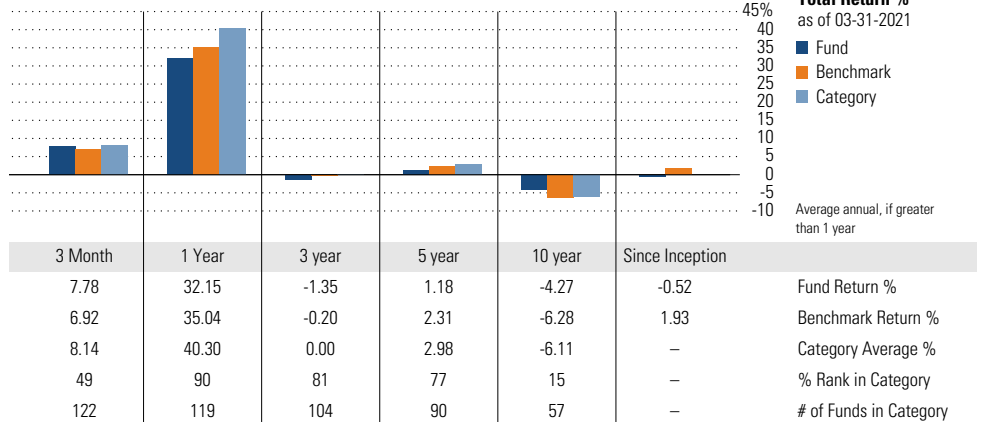
## Morningstar Investment Management LLC Analysis

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

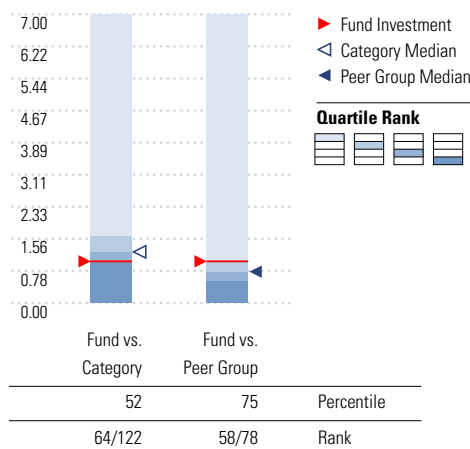
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.21	-	0.58
Beta	0.83	-	1.09
R-Squared	84.44	-	82.54
Standard Deviation	13.30	14.69	17.90
Sharpe Ratio	-0.14	-0.03	0.00
Tracking Error	5.80	-	7.86
Information Ratio	-0.20	-	0.02
Up Capture Ratio	84.15	-	110.36
Down Capture Ratio	90.41	-	109.82

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	13.77	-	-
Price/Book Ratio	2.01	-	1.63
Geom Avg Mkt Cap \$B	0.10	-	34.47
ROE	14.43	-	-2.14

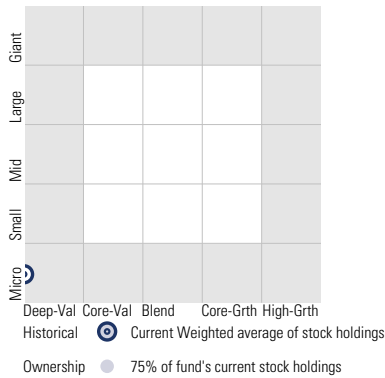
# DWS Enhanced Commodity Strategy S SKSRX

**Morningstar Category**  
Commodities Broad Basket

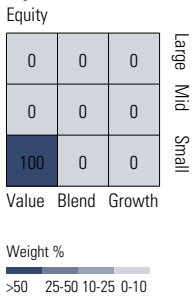
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 03-31-2021

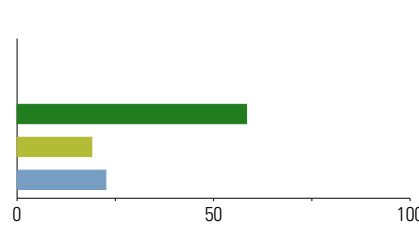
Morningstar Style Box™



## Style Breakdown

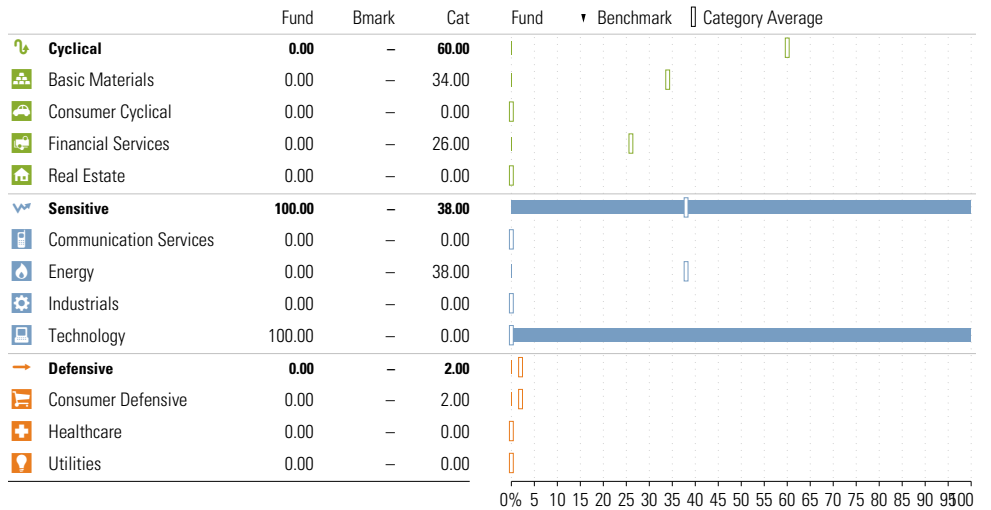


## Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	0.00	0.22
Non-US Stocks	0.00	0.30
Bonds	58.39	25.15
Cash	19.02	62.28
Other	22.58	12.04
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2021



## Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ DWS CAYMAN COMMODITY II LTD	20.62	20.62	-	-
⊕ Central Cash Management Fd Central Cash Management Fd	9.96	30.58	-	-
Us 5yr Note (Cbt) Mar21 Xcbt 20210331	6.91	37.49	-	-
⊖ United States Treasury Notes 0.38%	2.96	40.46	-	-
⊖ United States Treasury Notes 0.12%	2.93	43.38	-	-
United States Treasury Bills 0.01%	2.52	45.90	-	-
United States Treasury Notes 0.5%	2.51	48.40	-	-
United States Treasury Notes 1.75%	2.21	50.61	-	-
⊖ United States Treasury Notes 0.12%	2.19	52.80	-	-
⊖ United States Treasury Notes 0.12%	2.05	54.84	-	-
United States Treasury Notes 2.75%	1.98	56.82	-	-
⊕ Federal National Mortgage Association 2%	1.95	58.77	-	-
United States Treasury Notes 1.62%	1.93	60.70	-	-
United States Treasury Notes 2.12%	1.89	62.59	-	-
United States Treasury Notes 1.38%	1.56	64.15	-	-

## Total Holdings 313

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Eaton Vance Income Fund of Boston A EVIBX

**Morningstar Category**  
High Yield Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.41 years.

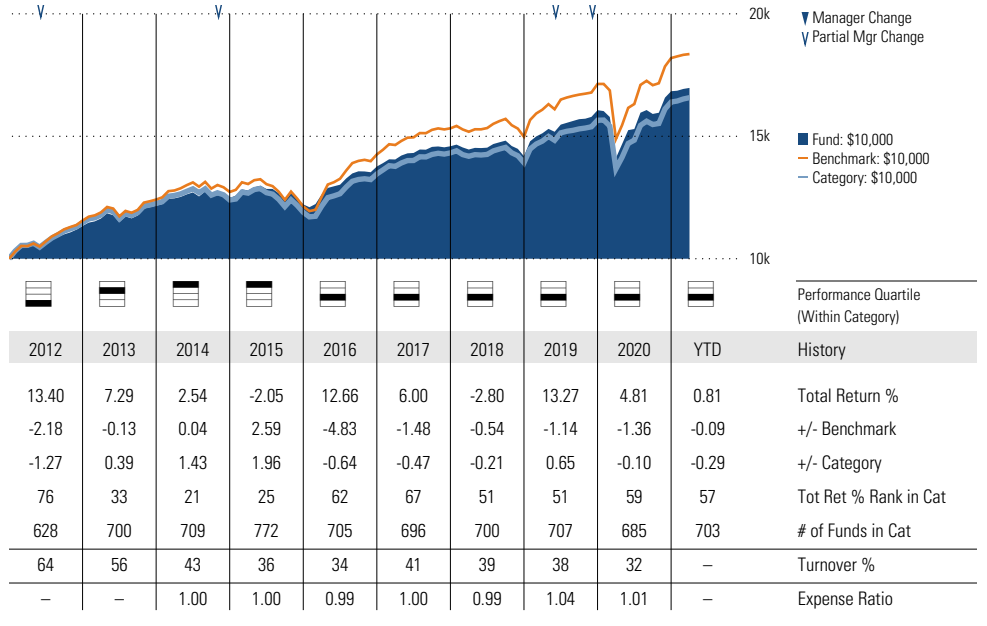
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1 is 4.17% higher than the High Yield Bond category average.

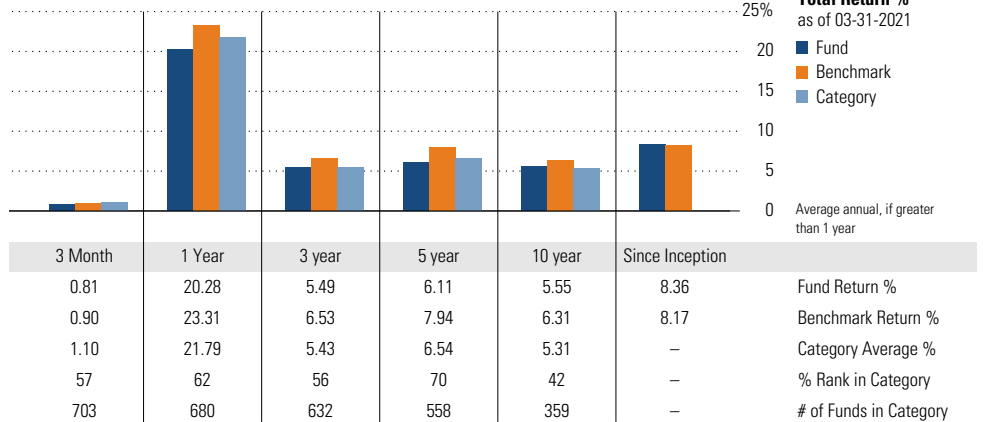
## Morningstar Investment Management LLC Analysis

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

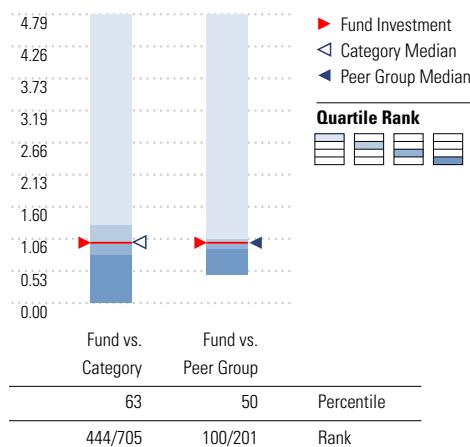
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.42	-	-0.71
Beta	0.91	-	0.96
R-Squared	99.32	-	95.49
Standard Deviation	8.60	9.46	9.33
Sharpe Ratio	0.50	0.57	0.49
Tracking Error	1.14	-	2.27
Information Ratio	-0.91	-	-0.46
Up Capture Ratio	87.04	-	92.06
Down Capture Ratio	89.58	-	98.49

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.13	-	3.10
Avg Eff Maturity	4.19	-	4.39

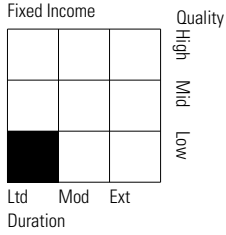
# Eaton Vance Income Fund of Boston A EVIBX

**Morningstar Category**  
High Yield Bond

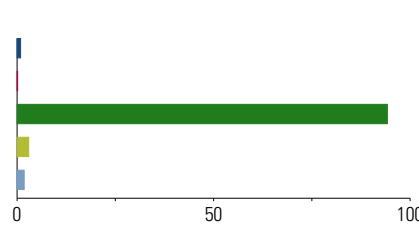
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 03-31-2021

### Style Breakdown



## Asset Allocation as of 03-31-2021

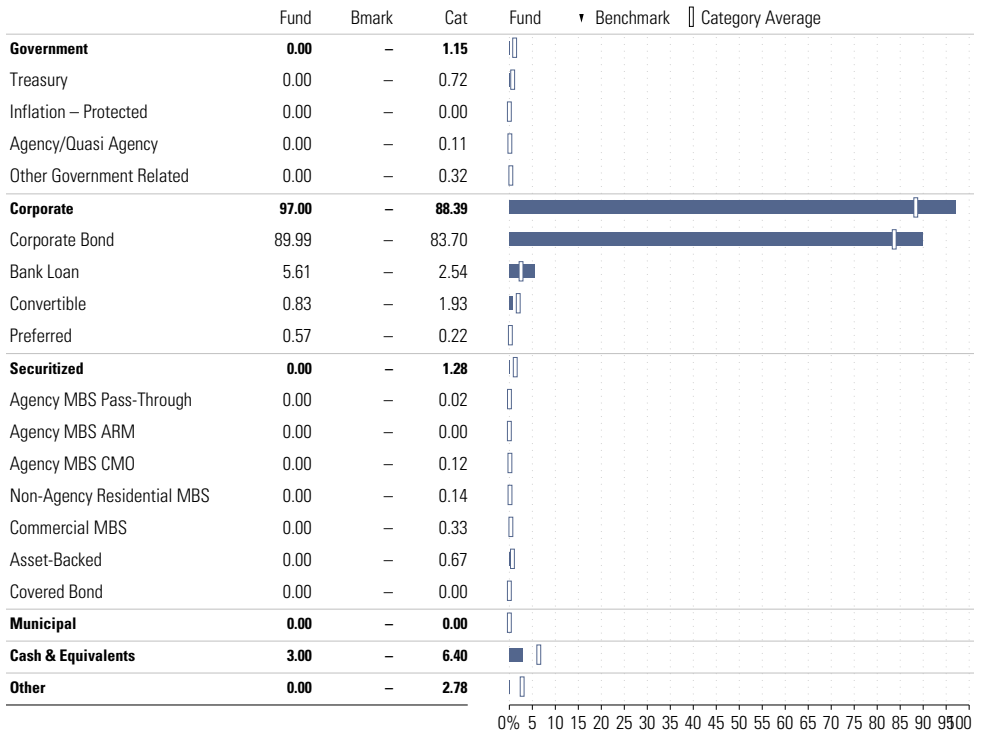


Asset Class	Net %	Cat%
US Stocks	0.89	0.95
Non-US Stocks	0.14	0.04
Bonds	94.21	91.27
Cash	2.96	5.07
Other	1.80	2.68
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	0.00	-	0.73
AA	0.00	-	0.04
A	0.00	-	1.44
BBB	2.79	-	3.51
BB	45.13	-	31.76
B	36.47	-	36.53
Below B	13.91	-	23.42
Not Rated	1.70	-	2.57

## Sector Weighting as of 03-31-2021



## Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Ev Cash Reserves Fund Llc	-	2.91	2.91	-
T-Mobile US, Inc. 7.88%	09-2023	0.63	3.54	-
Kraft Heinz Foods Company 4.38%	06-2046	0.62	4.16	-
MPH Acquisition Holdings LLC 5.75%	11-2028	0.59	4.75	-
Ford Motor Credit Company LLC 4.12%	08-2027	0.55	5.30	-
NEPTUNE ENERGY BONDCO PLC 6.62%	05-2025	0.53	5.83	-
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.52	6.34	-
Asurion	01-2028	0.50	6.84	-
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer Inc 6.75%	10-2027	0.48	7.32	-
CrownRock LP 5.62%	10-2025	0.47	7.79	-

**Total Holdings 661**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Fidelity® Contrafund® FCNTX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

**Portfolio Manager(s)**

William Danoff since 09-1990

**Quantitative Screens**

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

✔ **Management:** The fund's management has been in place for 30.56 years.

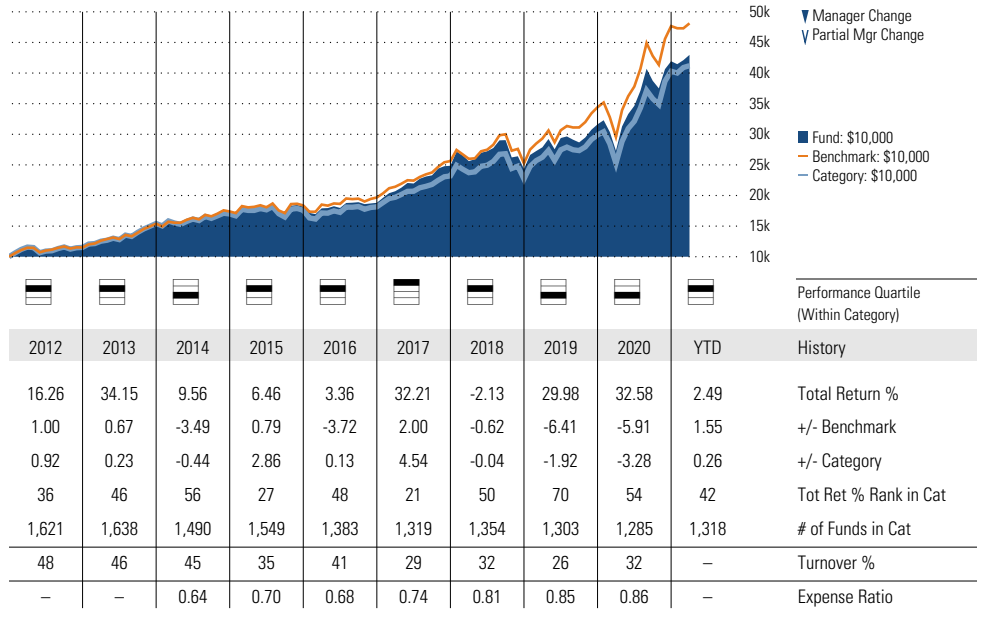
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.86 is 13.13% lower than the Large Growth category average.

**Morningstar Investment Management LLC Analysis**

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

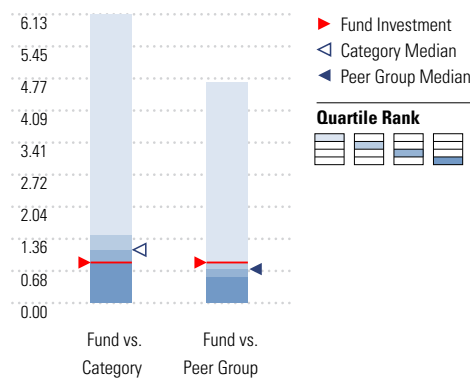
**Growth of \$10,000**



**Trailing Performance**



**Net Expense**



**3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	-2.53	-	-1.13
Beta	0.96	-	0.98
R-Squared	98.30	-	92.90
Standard Deviation	18.77	19.41	19.74
Sharpe Ratio	0.94	1.09	0.98
Tracking Error	2.57	-	5.17
Information Ratio	-1.55	-	-0.57
Up Capture Ratio	89.87	-	93.41
Down Capture Ratio	97.35	-	95.80

**Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	30.44	35.92	35.64
Price/Book Ratio	5.30	11.24	7.95
Geom Avg Mkt Cap \$B	258.57	261.62	286.48
ROE	26.58	35.29	28.56

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

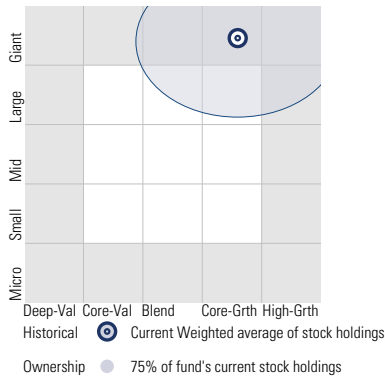
# Fidelity® Contrafund® FCNTX

**Morningstar Category**  
Large Growth

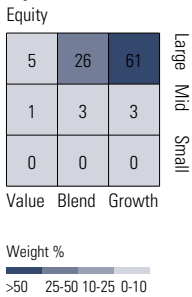
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2021

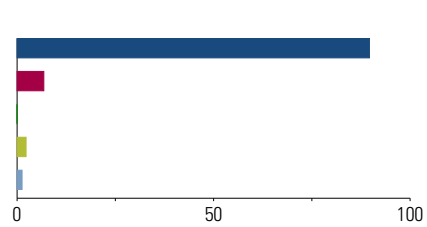
Morningstar Style Box™



## Style Breakdown

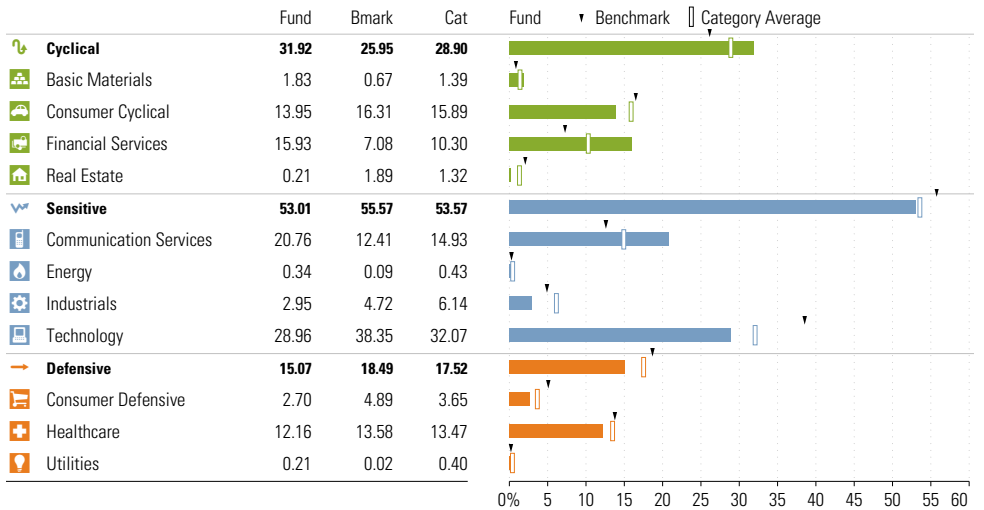


## Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	89.65	91.92
Non-US Stocks	6.80	6.03
Bonds	0.01	0.11
Cash	2.28	1.35
Other	1.26	0.60
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2021



## Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Amazon.com Inc	8.62	8.62	-5.00	Consumer Cyclical
Facebook Inc A	8.27	16.89	7.82	Communication Svc
Microsoft Corp	5.39	22.28	6.25	Technology
Berkshire Hathaway Inc Class A	5.33	27.61	10.89	Financial Services
Salesforce.com Inc	3.20	30.80	-4.79	Technology
Apple Inc	3.12	33.92	-7.79	Technology
UnitedHealth Group Inc	2.81	36.73	6.46	Healthcare
Netflix Inc	2.73	39.46	-3.53	Communication Svc
Alphabet Inc A	2.64	42.11	17.68	Communication Svc
Alphabet Inc Class C	2.47	44.58	18.08	Communication Svc
Adobe Inc	2.38	46.96	-4.95	Technology
Fidelity Revere Str Tr	2.32	49.28	-	-
Visa Inc Class A	2.23	51.52	-3.05	Financial Services
NVIDIA Corp	1.67	53.19	2.28	Technology
PayPal Holdings Inc	1.61	54.80	3.69	Financial Services

**Total Holdings 393**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan US Equity I JUESX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Scott Davis since 08-2014  
David Small since 07-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.62 years.

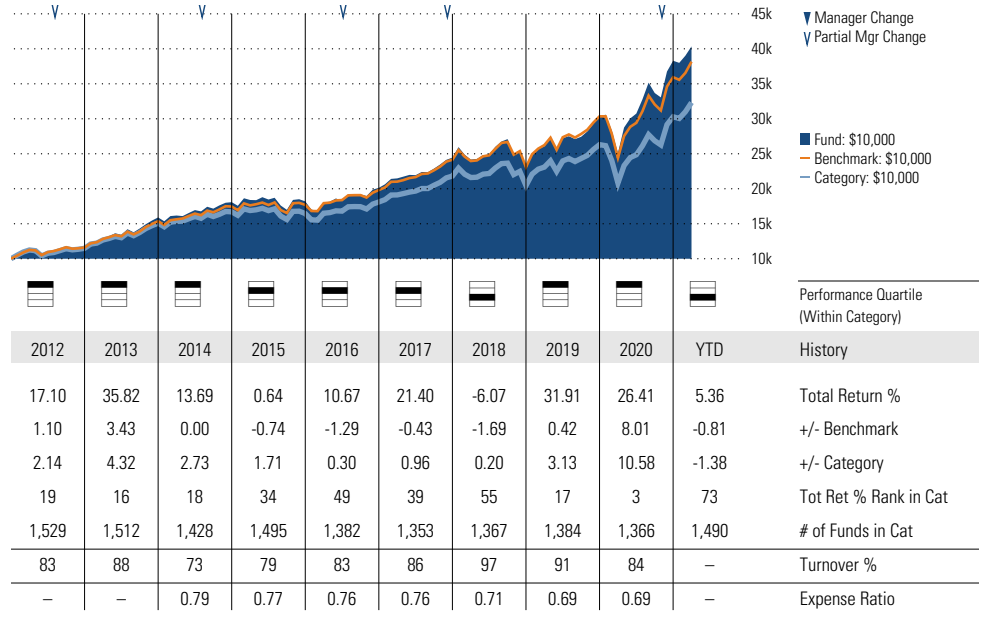
✘ **Style:** The fund has landed in its primary style box — Large Blend — 34.29 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.69 is 16.87% lower than the Large Blend category average.

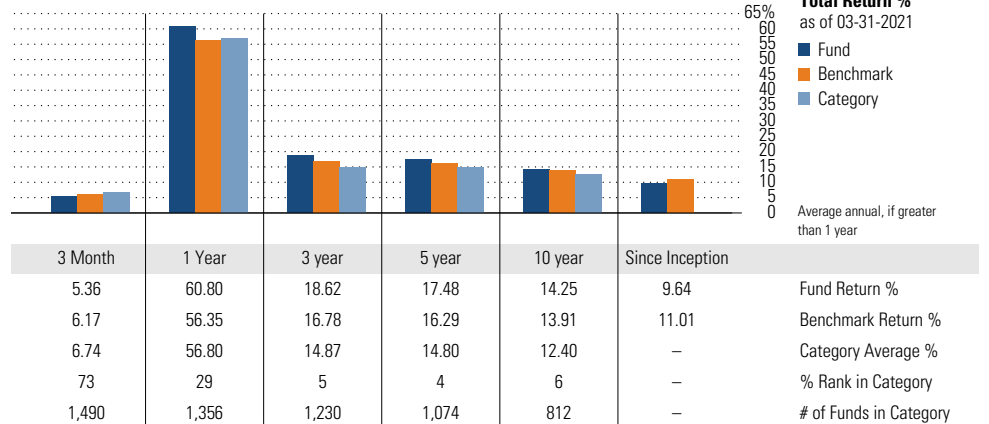
## Morningstar Investment Management LLC Analysis

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

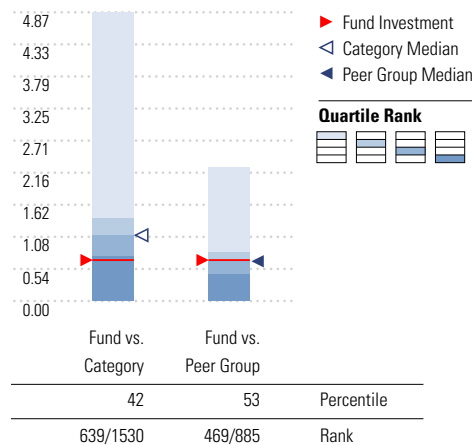
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.17	-	-1.43
Beta	1.03	-	0.97
R-Squared	98.54	-	95.81
Standard Deviation	19.10	18.40	18.30
Sharpe Ratio	0.92	0.86	0.77
Tracking Error	2.38	-	3.70
Information Ratio	0.77	-	-1.06
Up Capture Ratio	103.76	-	93.73
Down Capture Ratio	98.22	-	98.87

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	30.25	28.87	27.31
Price/Book Ratio	4.33	4.13	4.34
Geom Avg Mkt Cap \$B	168.03	176.52	261.08
ROE	27.30	26.24	28.30

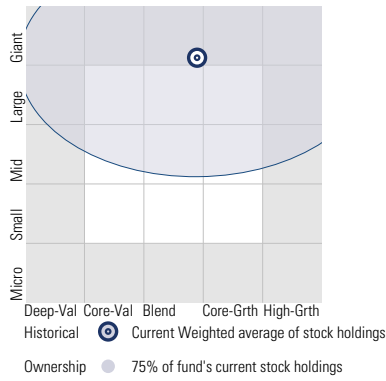
# JPMorgan US Equity I JUESX

**Morningstar Category**  
Large Blend

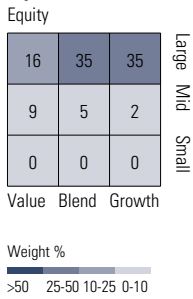
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 03-31-2021

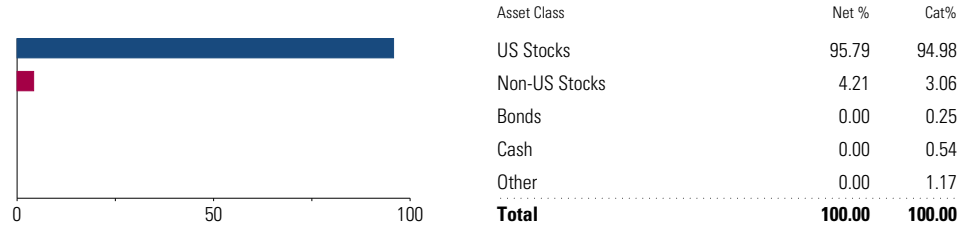
Morningstar Style Box™



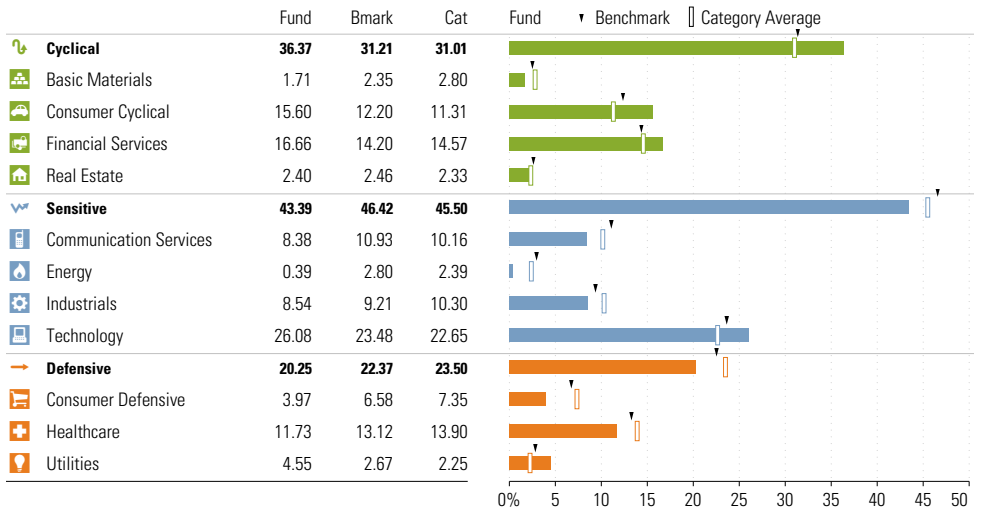
## Style Breakdown



## Asset Allocation as of 03-31-2021



## Sector Weighting as of 03-31-2021



## Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	6.65	6.65	6.25	Technology
⊕ Amazon.com Inc	5.96	12.61	-5.00	Consumer Cyclical
⊕ Alphabet Inc A	5.73	18.34	17.68	Communication Svc
⊕ Apple Inc	5.72	24.06	-7.79	Technology
⊕ Mastercard Inc A	4.97	29.03	-0.13	Financial Services
⊕ Eaton Corp PLC	3.40	32.42	15.73	Industrials
⊕ Norfolk Southern Corp	3.25	35.67	13.43	Industrials
⊕ Truist Financial Corp	3.16	38.83	22.62	Financial Services
⊕ NextEra Energy Inc	2.69	41.52	-1.50	Utilities
⊕ Coca-Cola Co	2.57	44.09	-3.12	Consumer Defensive
⊕ Analog Devices Inc	2.52	46.61	5.44	Technology
⊕ AbbVie Inc	2.52	49.12	2.21	Healthcare
⊕ Prologis Inc	2.40	51.52	6.99	Real Estate
⊕ McDonald's Corp	2.24	53.76	5.06	Consumer Cyclical
⊖ NXP Semiconductors NV	2.17	55.93	26.97	Technology

## Total Holdings 57

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Metropolitan West Total Return Bd M MWTRX

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.02 years.

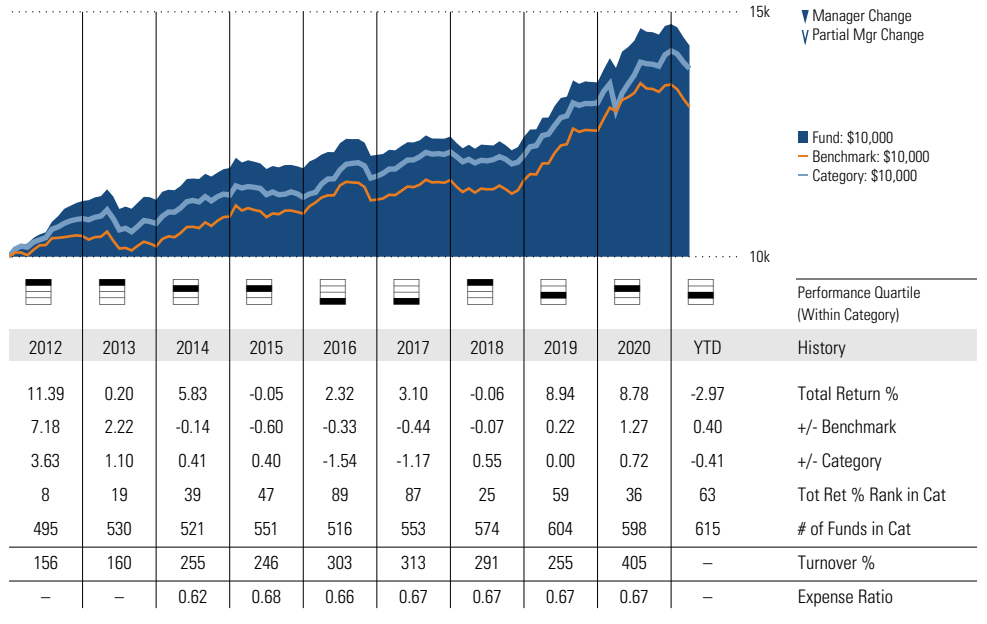
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.68 is 11.69% lower than the Intermediate Core-Plus Bond category average.

## Morningstar Investment Management LLC Analysis

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

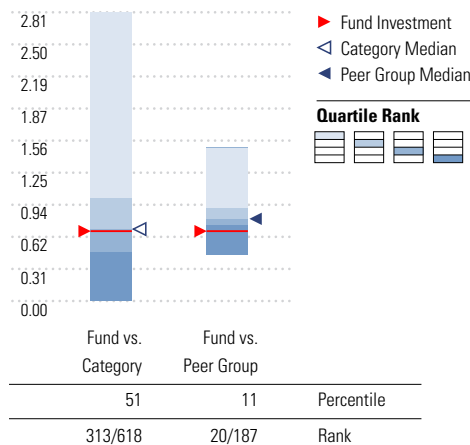
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.47	-	0.42
Beta	1.02	-	0.99
R-Squared	96.11	-	62.28
Standard Deviation	3.69	3.56	4.67
Sharpe Ratio	1.04	0.93	0.81
Tracking Error	0.73	-	2.94
Information Ratio	0.78	-	0.13
Up Capture Ratio	106.66	-	110.87
Down Capture Ratio	98.07	-	116.51

## Portfolio Metrics

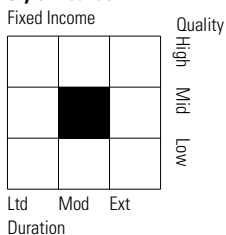
	Fund	Bmark	Cat
Avg Eff Duration	5.66	4.43	5.72
Avg Eff Maturity	8.06	-	7.69

# Metropolitan West Total Return Bd M MWTRX

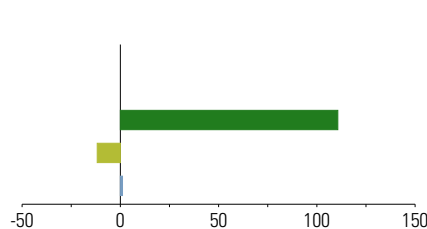
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2021

### Style Breakdown



## Asset Allocation as of 03-31-2021

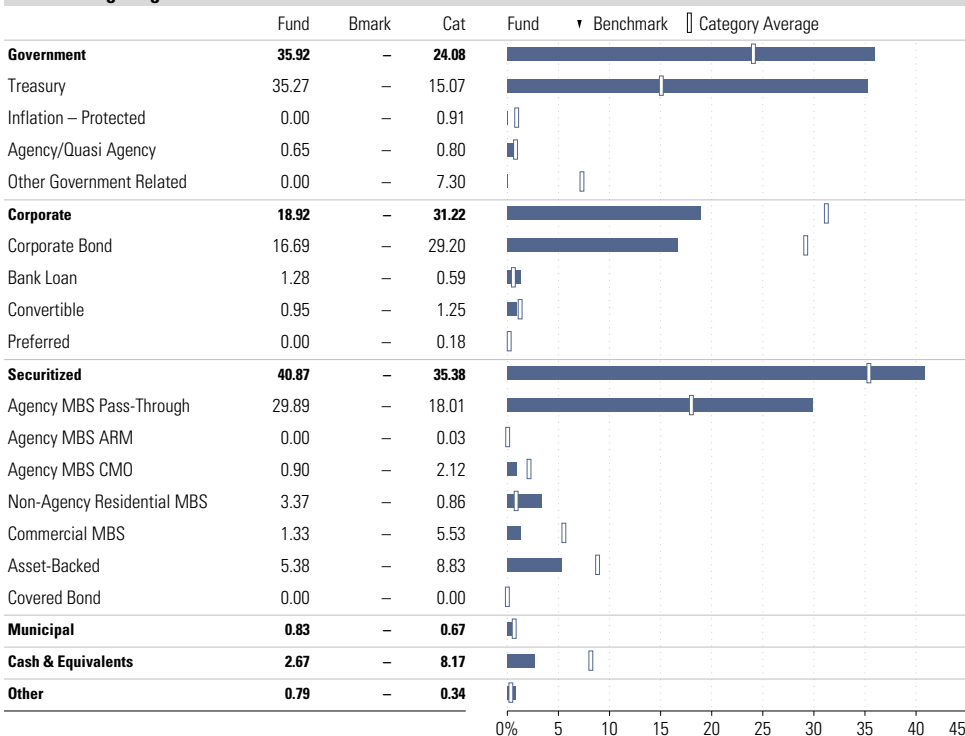


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	110.67	97.25
Cash	-11.78	1.05
Other	1.10	1.70
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	69.14	3.53	49.35
AA	2.87	74.59	4.00
A	6.60	10.82	12.14
BBB	15.26	8.32	21.70
BB	2.90	0.28	7.26
B	0.64	0.00	2.80
Below B	2.59	0.00	0.84
Not Rated	0.00	2.46	1.91

## Sector Weighting as of 03-31-2021



## Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✱ Cash & Cash Equivalents	-	14.89	14.89	-
⊕ Federal National Mortgage Association 2%	05-2051	11.45	26.34	-
⊕ United States Treasury Notes 0.5%	02-2026	7.38	33.72	-
⊕ United States Treasury Notes 0.12%	02-2023	6.73	40.44	-
⊕ United States Treasury Notes 0.88%	03-2026	6.18	46.63	-
⊕ United States Treasury Notes 0.12%	03-2023	5.39	52.02	-
⊖ United States Treasury Notes 0.12%	01-2023	4.02	56.04	-
⊕ Federal National Mortgage Association 2.5%	05-2051	3.64	59.68	-
⊕ United States Treasury Bonds 1.88%	02-2051	3.57	63.25	-
⊕ United States Treasury Notes 1.12%	02-2031	2.72	65.98	-

**Total Holdings 1846**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# MFS Conservative Allocation R3 MACNX

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

**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.77 years.

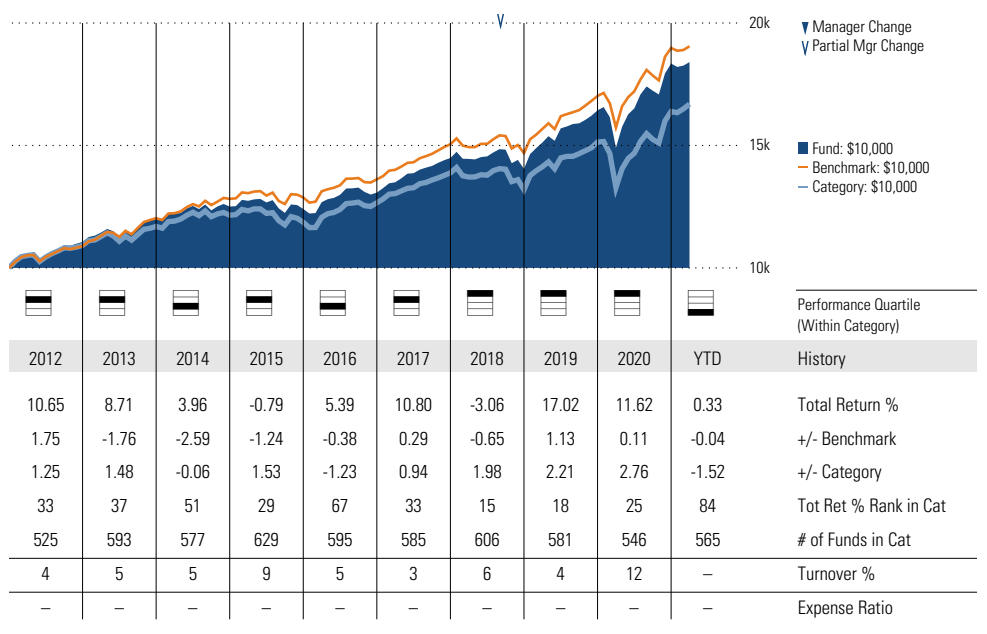
✘ **Style:** The fund has landed in its primary style box — Large Growth — 65.71 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.89 is 12.75% lower than the Allocation--30% to 50% Equity category average.

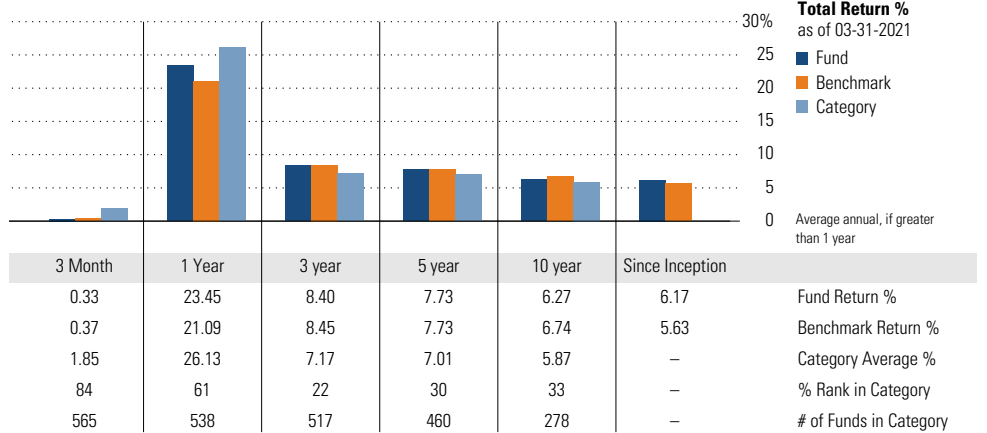
## Morningstar Investment Management LLC Analysis

This fund fails our style screen but its positioning is consistent with its investment strategy and historical portfolios, so we don't think the failure is significant.

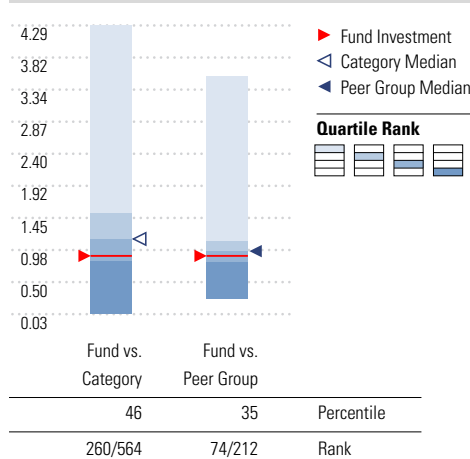
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.80	-	-2.78
Beta	1.10	-	1.21
R-Squared	97.73	-	91.75
Standard Deviation	8.50	7.66	9.75
Sharpe Ratio	0.83	0.92	0.63
Tracking Error	1.48	-	3.45
Information Ratio	-0.04	-	-0.48
Up Capture Ratio	104.44	-	104.86
Down Capture Ratio	110.75	-	129.56

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	29.41	25.84	25.72
Price/Book Ratio	3.31	2.95	3.15
Avg Eff Duration	4.99	6.40	5.02

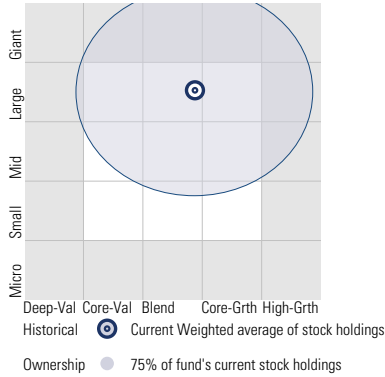
# MFS Conservative Allocation R3 MACNX

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

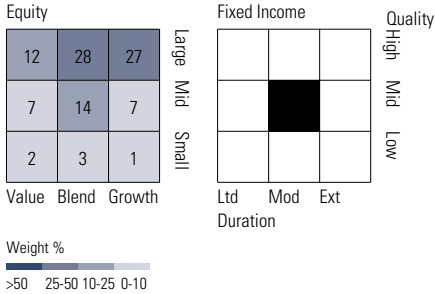
**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Style Analysis as of 03-31-2021

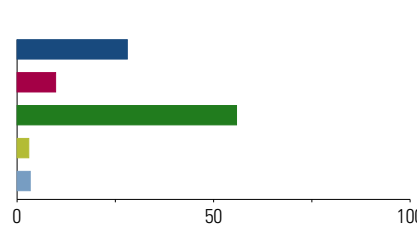
Morningstar Style Box™



## Style Breakdown

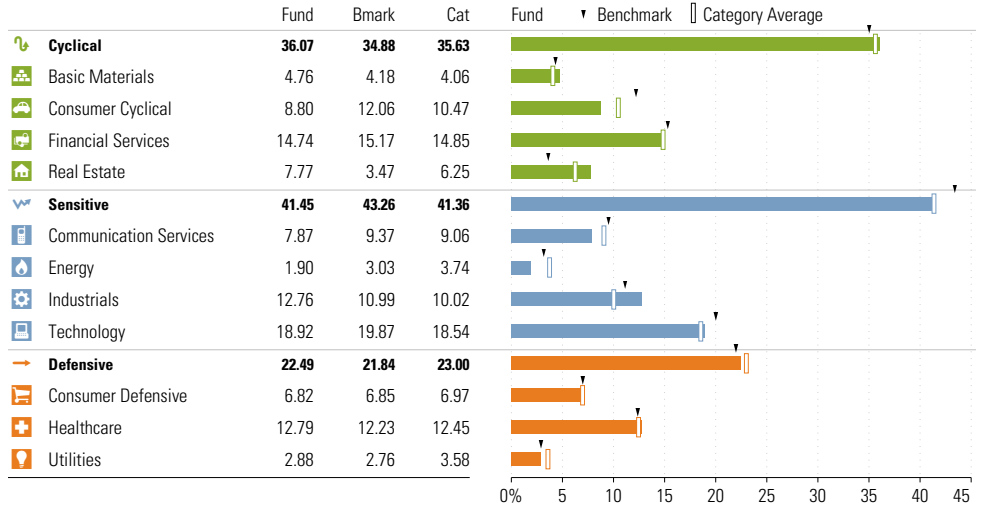


## Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	28.04	29.01
Non-US Stocks	9.80	8.62
Bonds	55.83	51.42
Cash	2.97	5.42
Other	3.34	5.54
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2021



## Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ MFS Total Return Bond R6	—	14.80	14.80	—	—
⊕ MFS Limited Maturity R6	—	9.93	24.73	—	—
⊕ MFS Inflation-Adjusted Bond R6	—	9.89	34.62	—	—
⊕ MFS Government Securities R6	—	9.87	44.49	—	—
⊖ MFS Value R6	—	6.20	50.69	—	—
⊖ MFS Research R6	—	6.09	56.78	—	—
⊕ MFS Growth R6	—	6.00	62.78	—	—
⊕ MFS High Income R6	—	4.98	67.76	—	—
⊕ MFS Global Bond R6	—	4.91	72.67	—	—
⊖ MFS Mid Cap Value R6	—	4.18	76.86	—	—

**Total Holdings 21**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# MFS Growth Allocation R3 MAGEX

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

**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.77 years.

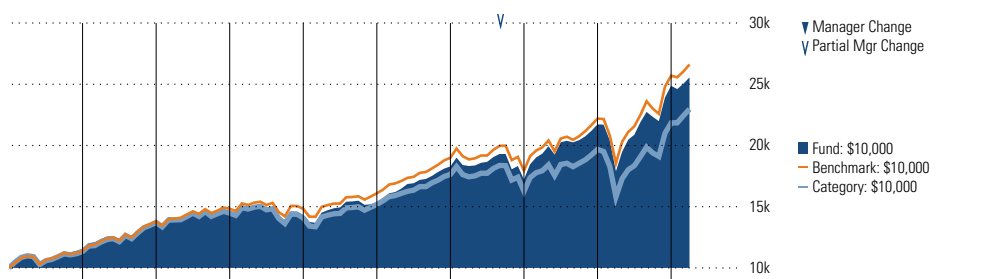
✘ **Style:** The fund has landed in its primary style box — Large Growth — 65.71 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.98 is 8.41% lower than the Allocation--70% to 85% Equity category average.

## Morningstar Investment Management LLC Analysis

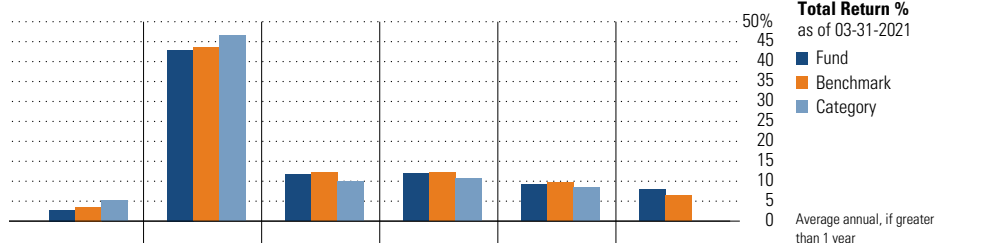
This fund fails our style screen but its positioning is consistent with its investment strategy and historical portfolios, so we don't think the failure is significant.

## Growth of \$10,000



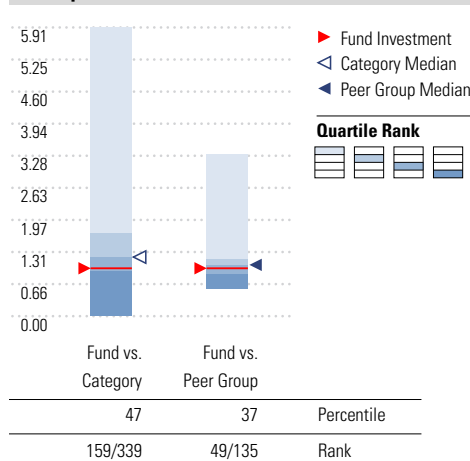
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
15.66	20.16	3.82	-0.90	7.51	18.95	-5.85	26.20	14.48	2.76	History
1.90	-1.11	-3.68	-0.87	-1.05	0.92	-0.32	2.53	-1.30	-0.80	Total Return %
2.24	-1.15	-1.89	1.87	-0.42	3.15	2.08	4.85	0.97	-2.41	+/- Benchmark
14	67	78	19	47	22	19	5	30	87	+/- Category
377	398	395	418	371	341	347	337	326	339	Tot Ret % Rank in Cat
7	5	2	6	3	1	2	3	4	-	# of Funds in Cat
-	-	-	-	-	-	-	-	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2021
2.76	42.90	11.74	11.98	9.13	7.91	Fund
3.56	43.50	12.16	12.17	9.75	6.34	Benchmark
5.17	46.54	10.01	10.60	8.38	-	Category
87	67	16	23	27	-	% Rank in Category
339	322	307	277	185	-	# 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	-0.41	-	-2.41
Beta	1.01	-	1.05
R-Squared	98.18	-	95.58
Standard Deviation	14.61	14.40	15.56
Sharpe Ratio	0.74	0.77	0.61
Tracking Error	1.97	-	3.47
Information Ratio	-0.21	-	-0.69
Up Capture Ratio	98.77	-	97.45
Down Capture Ratio	100.53	-	109.38

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	29.00	25.87	26.66
Price/Book Ratio	3.22	2.98	3.18
Avg Eff Duration	4.65	6.42	5.42

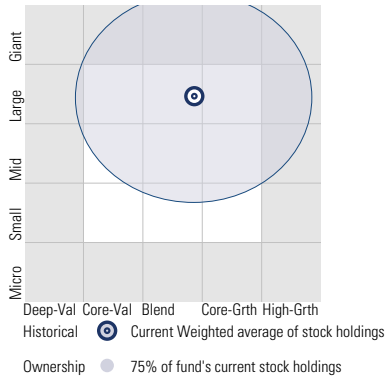
# MFS Growth Allocation R3 MAGEX

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

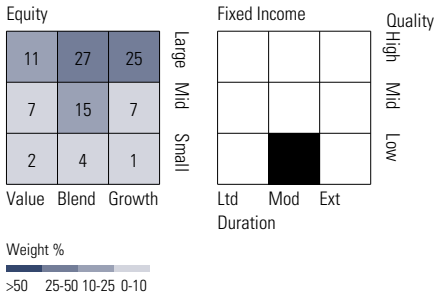
**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## Style Analysis as of 03-31-2021

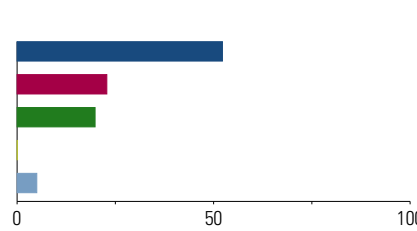
Morningstar Style Box™



## Style Breakdown

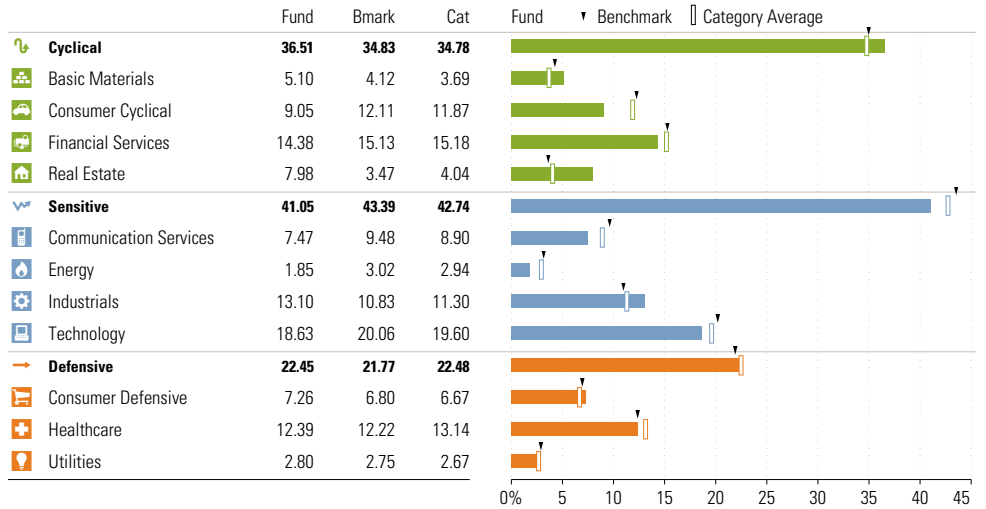


## Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	52.25	57.79
Non-US Stocks	22.83	18.58
Bonds	19.84	15.28
Cash	0.07	3.70
Other	5.01	4.63
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2021



## Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ MFS Value R6	—	11.42	11.42	—	—
⊕ MFS Growth R6	—	10.92	22.35	—	—
⊖ MFS Mid Cap Value R6	—	9.52	31.86	—	—
⊕ MFS Mid Cap Growth R6	—	8.71	40.57	—	—
⊖ MFS Research R6	—	8.15	48.72	—	—
⊕ MFS Research International R6	—	6.90	55.61	—	—
⊕ MFS High Income R6	—	4.93	60.55	—	—
⊕ MFS International Intrinsic Value R6	—	4.88	65.43	—	—
⊕ MFS International Growth R6	—	4.88	70.31	—	—
⊕ MFS Inflation-Adjusted Bond R6	—	4.87	75.18	—	—

**Total Holdings 21**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS International Growth R3 MGRTX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

Kevin Dwan since 01-2012

Matthew Barrett since 03-2015

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.22 years.

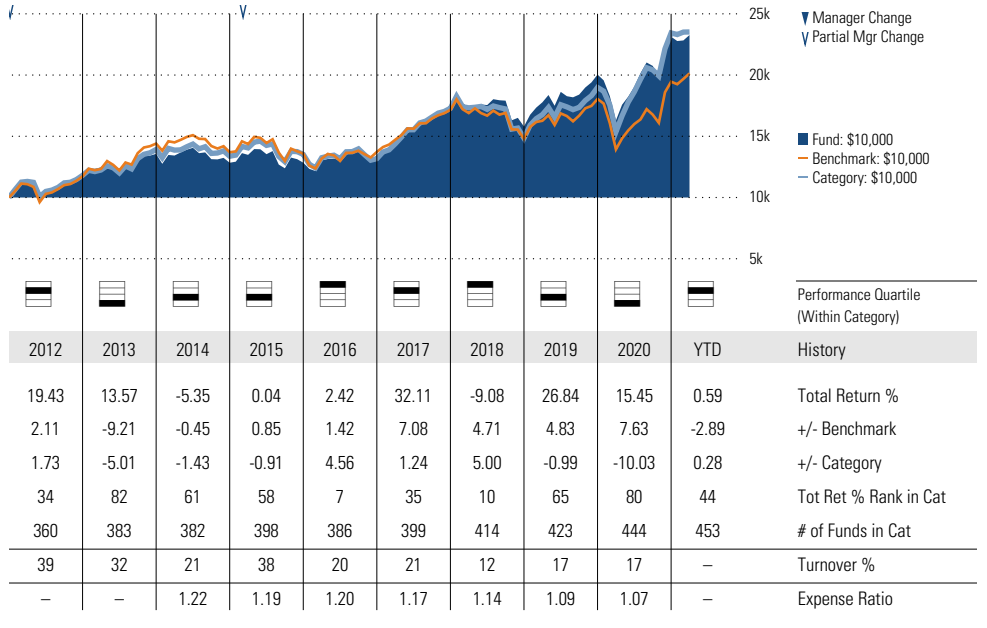
✔ **Style:** The fund has landed in its primary style box — Large Growth — 82.86 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.08 is 0% higher than the Foreign Large Growth category average.

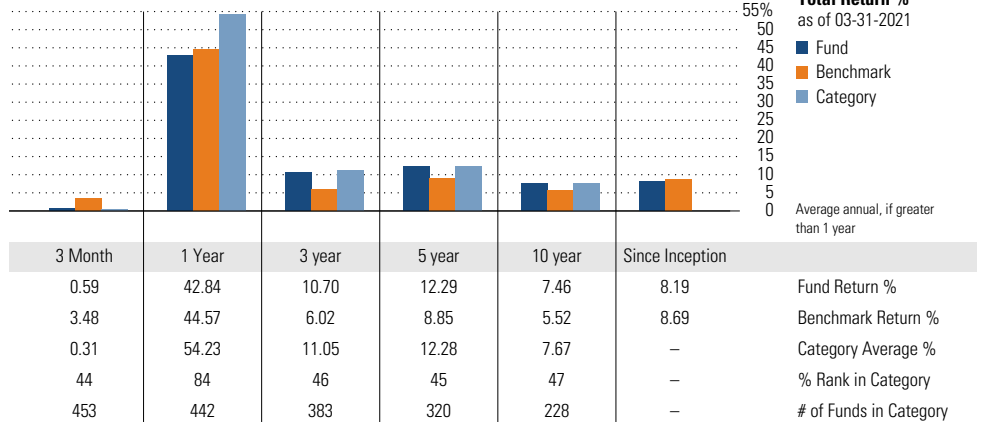
## Morningstar Investment Management LLC Analysis

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.

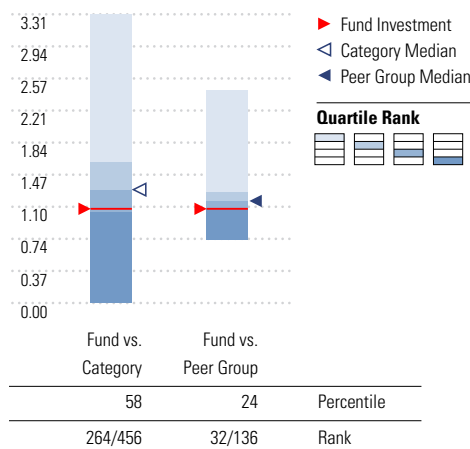
## Growth of \$10,000



## 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	5.18	-	5.25
Beta	0.84	-	0.90
R-Squared	91.06	-	-
Standard Deviation	15.66	17.74	17.46
Sharpe Ratio	0.64	0.34	0.59
Tracking Error	5.45	-	7.28
Information Ratio	0.86	-	0.66
Up Capture Ratio	98.88	-	101.82
Down Capture Ratio	77.82	-	80.55

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	29.98	22.44	31.12
Price/Book Ratio	3.64	1.82	4.11
Geom Avg Mkt Cap \$B	73.74	43.17	55.28
ROE	14.44	11.33	15.06

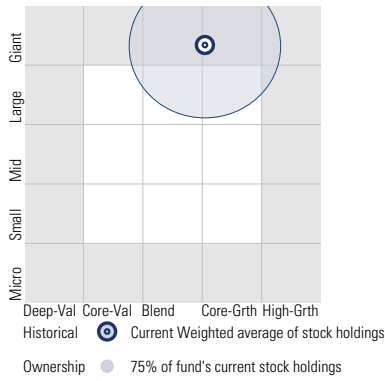
# MFS International Growth R3 MGRTX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2021

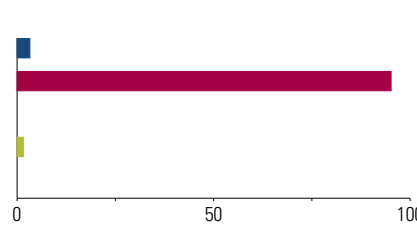
Morningstar Style Box™



## Style Breakdown

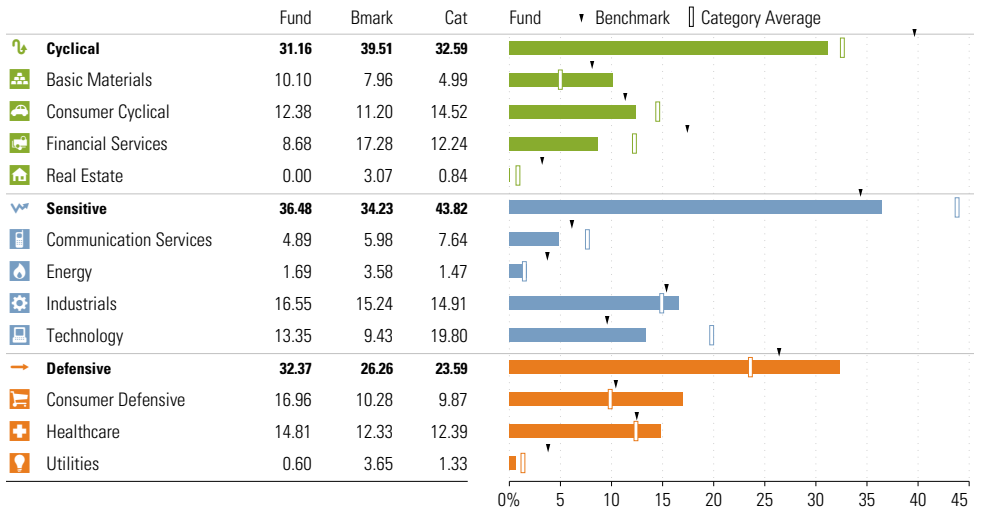


## Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	3.25	6.42
Non-US Stocks	95.16	91.22
Bonds	0.00	0.05
Cash	1.59	2.11
Other	0.00	0.20
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2021



## World Regions % Equity 03-31-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	33.40	34.46	Americas	11.99	12.64	Greater Europe	54.61	52.92	Developed Markets	85.16
Japan	6.55	13.38	North America	10.28	10.13	United Kingdom	10.50	9.84	Emerging Markets	14.84
Australasia	0.13	1.64	Central/Latin	1.71	2.51	W euro-ex UK	43.73	41.61	Not Available	0.00
Asia-4 Tigers	13.60	7.90				Emrgng Europe	0.00	0.40		
Asia-ex 4 Tigers	13.12	11.54				Africa	0.38	1.07		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	5.16	5.16	8.80	Technology
⊕ Nestle SA	4.31	9.47	1.04	Consumer Defensive
⊕ Roche Holding AG	3.99	13.46	0.77	Healthcare
⊖ LVMH Moet Hennessy Louis Vuitton SE	3.93	17.39	11.20	Consumer Cyclical
⊖ AIA Group Ltd	3.36	20.75	-1.20	Financial Services
⊕ SAP SE	3.07	23.82	-2.61	Technology
⊖ Schneider Electric SE	2.77	26.59	10.10	Industrials
⊕ Novartis AG	2.69	29.28	-1.11	Healthcare
⊕ Linde PLC	2.59	31.87	6.71	Basic Materials
⊕ Canadian National Railway Co	2.52	34.39	4.66	Industrials

**Total Holdings 81**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# MFS Moderate Allocation R3 MAMHX

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

**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.77 years.

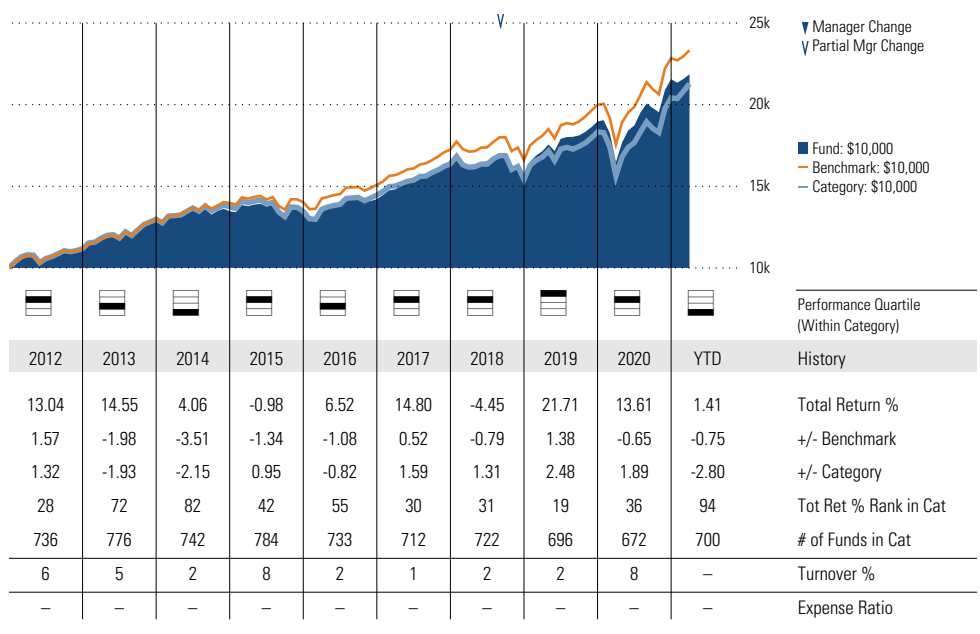
✘ **Style:** The fund has landed in its primary style box — Large Growth — 65.71 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.94 is 11.32% lower than the Allocation--50% to 70% Equity category average.

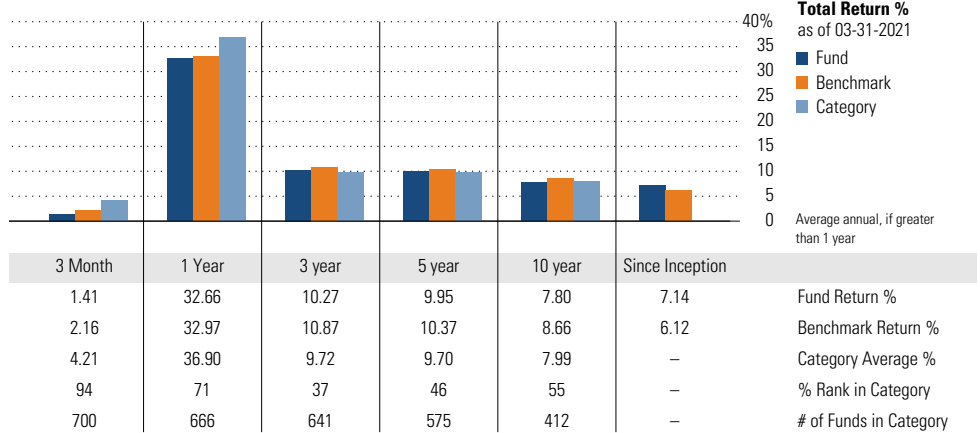
## Morningstar Investment Management LLC Analysis

This fund fails our style screen but its positioning is consistent with its investment strategy and historical portfolios, so we don't think the failure is significant.

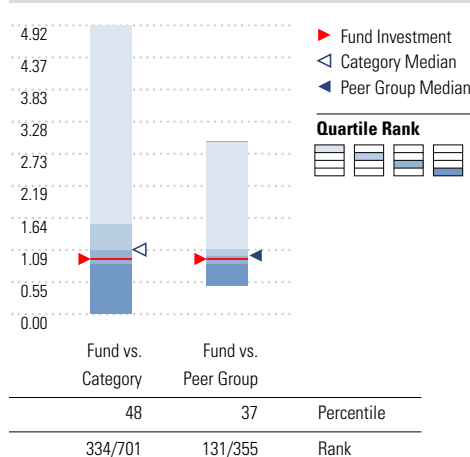
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.56	-	-1.58
Beta	1.00	-	1.07
R-Squared	97.97	-	94.19
Standard Deviation	11.43	11.28	12.46
Sharpe Ratio	0.79	0.85	0.71
Tracking Error	1.63	-	3.20
Information Ratio	-0.37	-	-0.40
Up Capture Ratio	97.04	-	100.37
Down Capture Ratio	99.48	-	110.39

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	29.14	26.49	26.39
Price/Book Ratio	3.23	3.18	3.20
Avg Eff Duration	5.30	6.31	4.84

# MFS Moderate Allocation R3 MAMHX

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

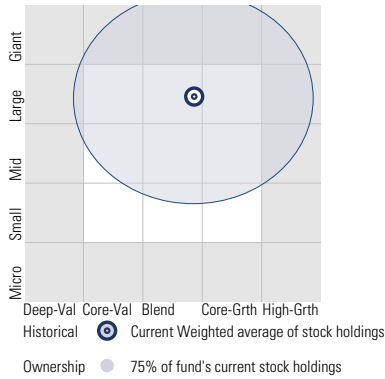
**Morningstar Index**

Morningstar US Mod Tgt Alloc NR USD

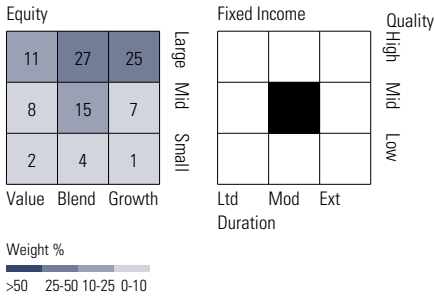
Equity

## Style Analysis as of 03-31-2021

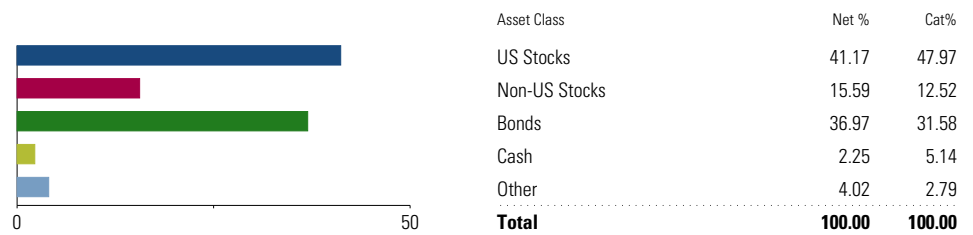
Morningstar Style Box™



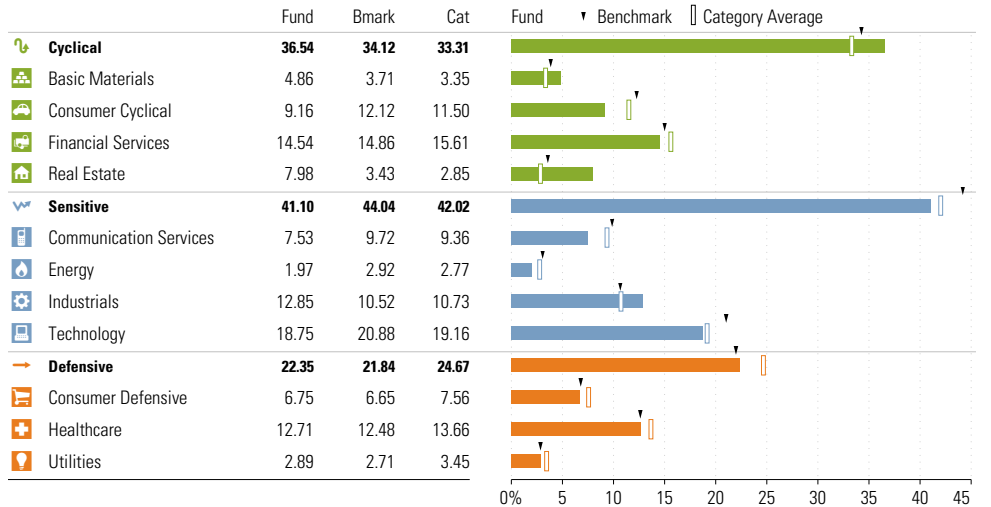
## Style Breakdown



## Asset Allocation as of 03-31-2021



## Sector Weighting as of 03-31-2021



## Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ MFS Government Securities R6	—	9.78	9.78	—	—
⊖ MFS Value R6	—	8.36	18.14	—	—
⊖ MFS Research R6	—	8.15	26.29	—	—
⊕ MFS Growth R6	—	7.97	34.26	—	—
⊕ MFS Total Return Bond R6	—	7.82	42.09	—	—
⊖ MFS Mid Cap Value R6	—	7.45	49.54	—	—
⊕ MFS Inflation-Adjusted Bond R6	—	6.88	56.42	—	—
⊕ MFS Mid Cap Growth R6	—	6.87	63.29	—	—
⊕ MFS Research International R6	—	5.94	69.23	—	—
⊕ MFS High Income R6	—	4.96	74.18	—	—

**Total Holdings 21**

⊕ 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 14.01 years.

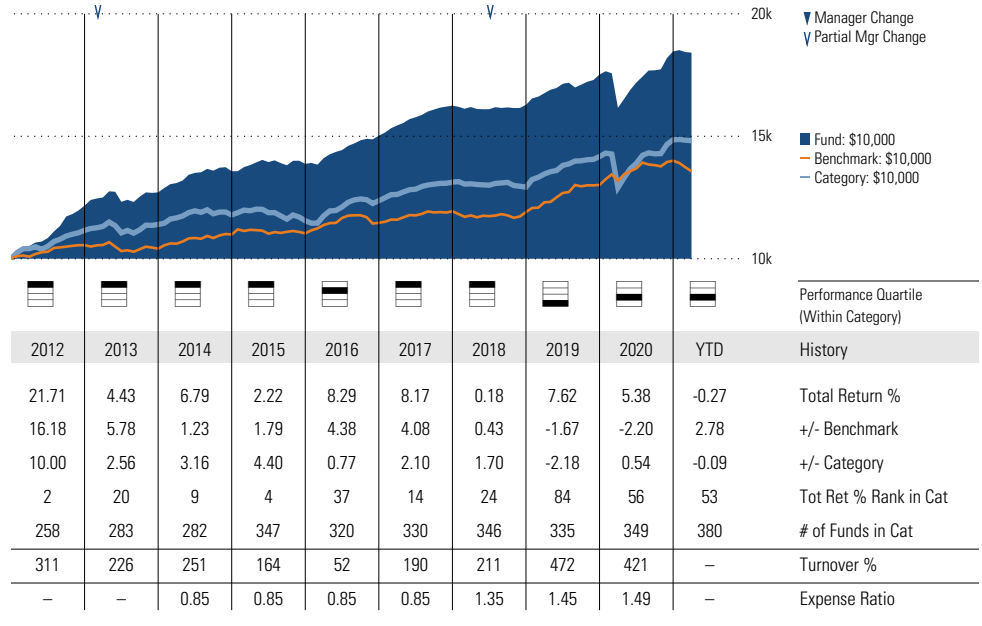
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 1.49 is 41.9% higher than the Multisector Bond category average.

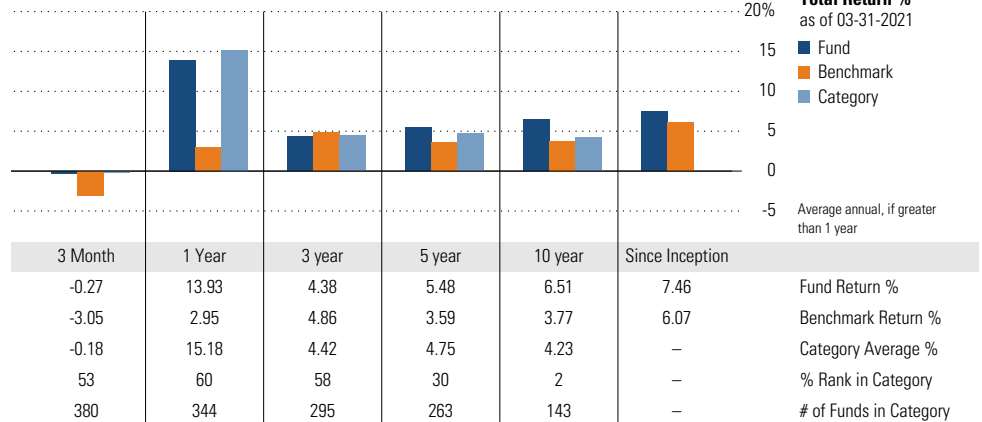
## Morningstar Investment Management LLC Analysis

This fund fails the expense screen. However, that failure is partially 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.

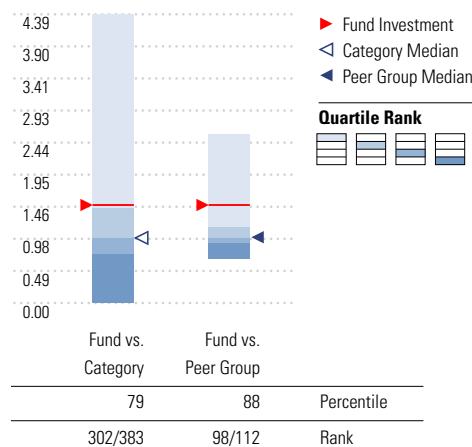
## Growth of \$10,000



## 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

	Fund	Bmark	Cat
Alpha	0.59	-	-1.12
Beta	0.80	-	1.22
R-Squared	24.85	-	35.17
Standard Deviation	5.78	3.59	7.84
Sharpe Ratio	0.53	0.98	0.49
Tracking Error	5.06	-	6.54
Information Ratio	-0.10	-	-0.05
Up Capture Ratio	83.31	-	107.97
Down Capture Ratio	72.18	-	134.05

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.11	4.55	3.97
Avg Eff Maturity	3.78	7.69	7.16

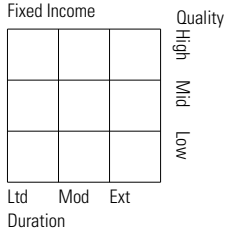
# PIMCO Income A PONAX

**Morningstar Category**  
Multisector Bond

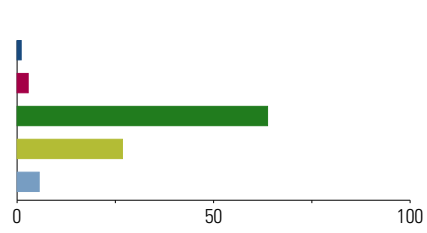
**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 03-31-2021

### Style Breakdown



## Asset Allocation as of 03-31-2021

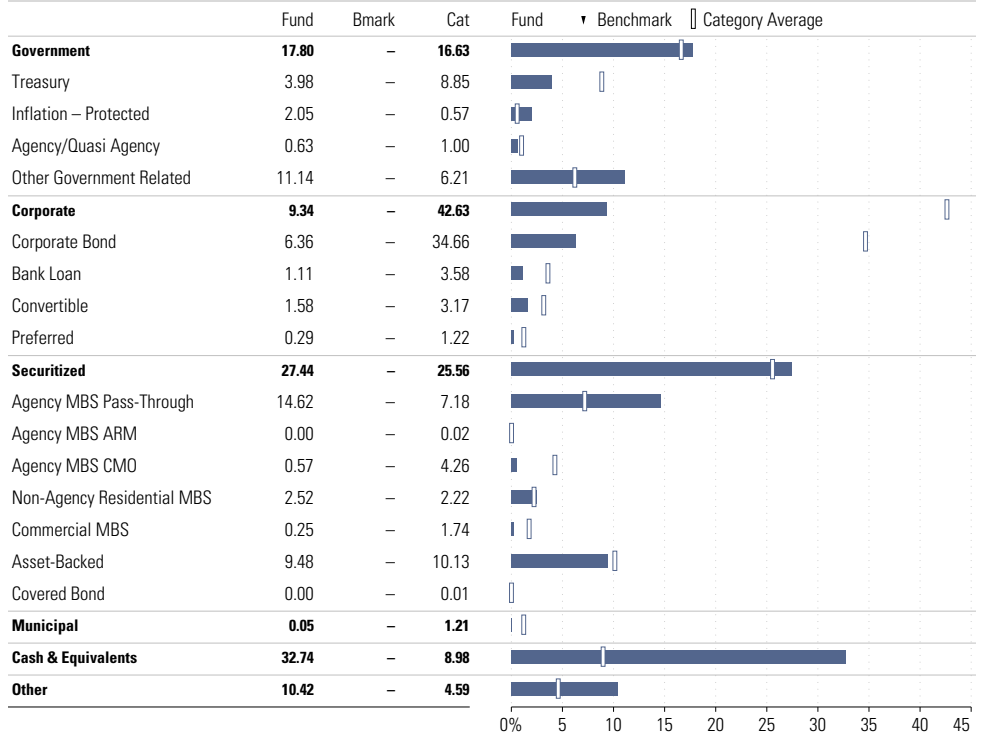


Asset Class	Net %	Cat%
US Stocks	1.04	2.56
Non-US Stocks	2.82	0.22
Bonds	63.73	89.36
Cash	26.80	2.88
Other	5.62	4.99
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	56.00	67.64	18.26
AA	7.00	3.23	4.73
A	4.00	10.03	6.96
BBB	14.00	10.89	22.52
BB	6.00	3.19	20.40
B	7.00	3.64	14.98
Below B	6.00	1.38	5.10
Not Rated	0.00	0.00	7.05

## Sector Weighting as of 03-31-2021



## Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✳ Offset: Unsettled Trades	-	22.05	22.05	-
⊕ IRS USD 0.30000 12/19/20-3Y* CME Receive	06-2024	20.04	42.09	-
⊕ IRS USD 0.30000 12/19/20-3Y* CME Pay	06-2024	20.02	62.12	-
Irs Eur -0.33000 03/18/20-2Y Lch Receive	03-2022	15.44	77.56	-
Irs Eur -0.33000 03/18/20-2Y Lch Pay	03-2022	15.41	92.97	-
⊕ 10 Year Treasury Note Future Mar 21	03-2021	12.37	105.34	-
⊖ Cash Offset	-	10.42	115.76	-
⊕ IRS JPY 0.00000 03/15/21-8Y LCH Pay	03-2029	7.61	123.37	-
⊕ IRS JPY 0.00000 03/15/21-8Y LCH Receive	03-2029	7.60	130.98	-
⊕ BRITISH POUND STERLING Purchased	01-2021	7.53	138.51	-

**Total Holdings 7661**

⊕ 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 10.25 years.

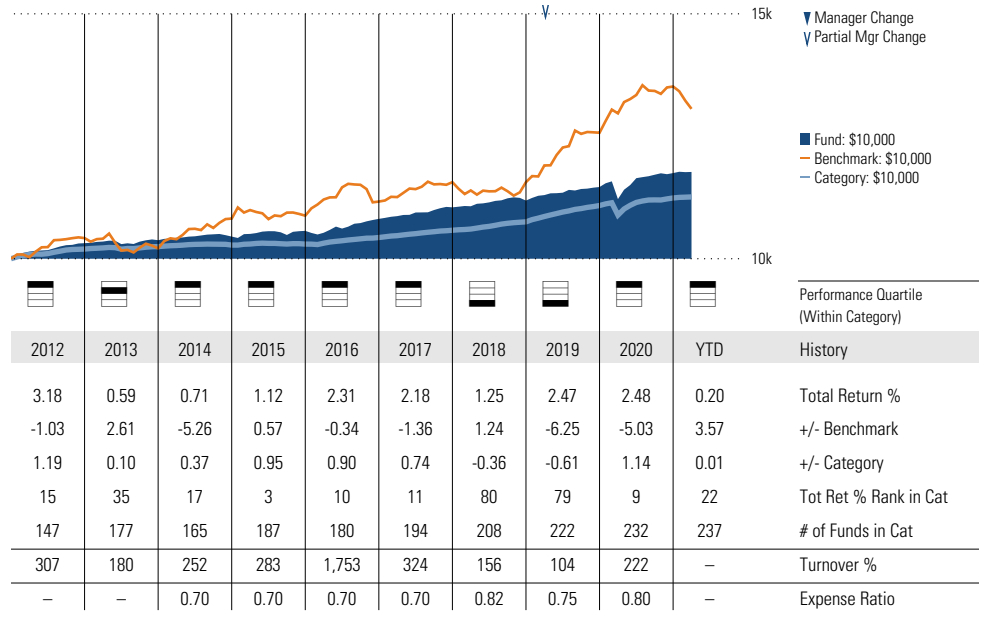
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 0.8 is 73.91% higher than the Ultrashort Bond category average.

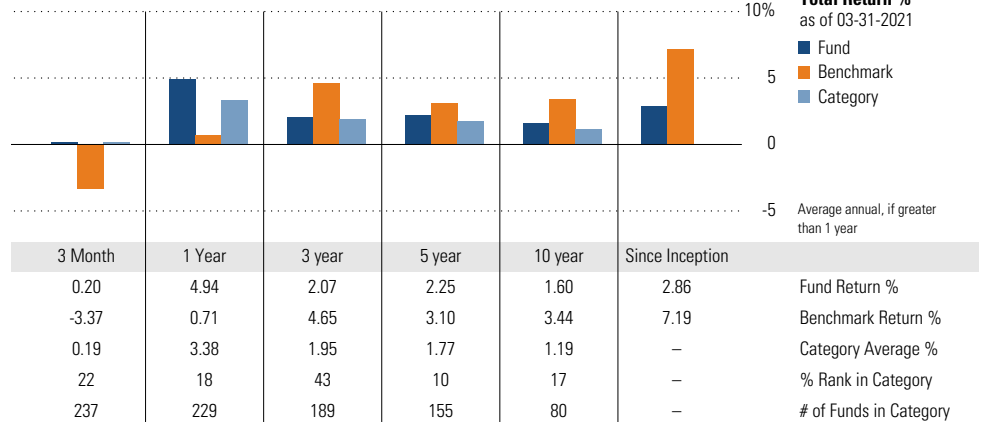
## Morningstar Investment Management LLC Analysis

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

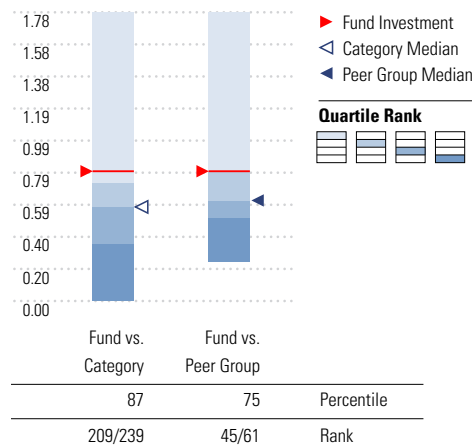
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.54	-	1.26
Beta	0.12	-	0.15
R-Squared	3.09	-	13.66
Standard Deviation	2.37	3.56	1.73
Sharpe Ratio	0.29	0.93	0.38
Tracking Error	3.91	-	3.58
Information Ratio	-0.66	-	-0.77
Up Capture Ratio	28.62	-	28.79
Down Capture Ratio	2.20	-	6.28

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.13	4.43	0.72
Avg Eff Maturity	0.01	-	1.37

# PIMCO Short-Term A PSHAX

**Morningstar Category**  
Ultrashort Bond

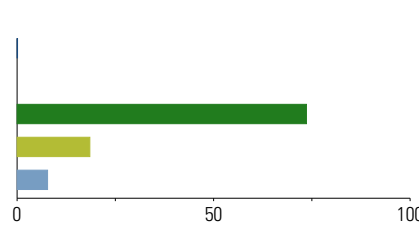
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2021

### Style Breakdown



## Asset Allocation as of 03-31-2021

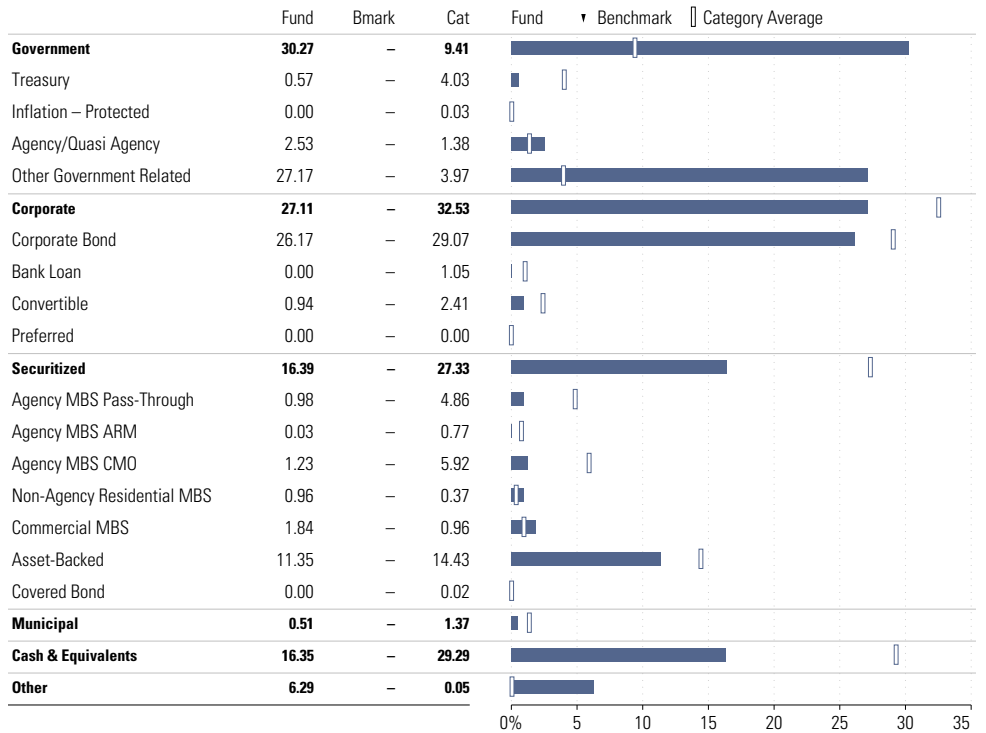


Asset Class	Net %	Cat%
US Stocks	0.11	0.06
Non-US Stocks	0.00	0.00
Bonds	73.62	67.60
Cash	18.51	29.61
Other	7.75	2.73
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	28.00	3.53	38.45
AA	9.00	74.59	9.90
A	29.00	10.82	24.91
BBB	25.00	8.32	18.21
BB	7.00	0.28	1.69
B	2.00	0.00	0.69
Below B	0.00	0.00	0.32
Not Rated	0.00	2.46	5.83

## Sector Weighting as of 03-31-2021



## Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Fin Fut Ba Mse (Red) 12/19/22	-	17.04	17.04	-
⊕ 2 Year Treasury Note Future Mar 21	04-2021	13.63	30.67	-
⊕ Pimco Fds	03-2021	12.12	42.80	-
⊕ Fin Fut Ba Mse (Grn) 03/13/23	-	10.51	53.31	-
⊕ 5 Year Treasury Note Future Mar 21	04-2021	7.16	60.47	-
⊕ Pimco Fds	08-2021	6.32	66.80	-
⊕ IRS USD 0.65000 08/20/20-10Y CME Pay	08-2030	5.80	72.60	-
⊕ IRS USD 0.65000 08/20/20-10Y CME Receive	08-2030	5.66	78.26	-
⊕ CDX HY35 5Y ICE	12-2025	5.50	83.76	-
⊕ Cash Offset	-	5.30	89.06	-

## Total Holdings 1215

⊕ 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)

Jai Kapadia since 04-2021

## 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 team has been in place for less than three years.

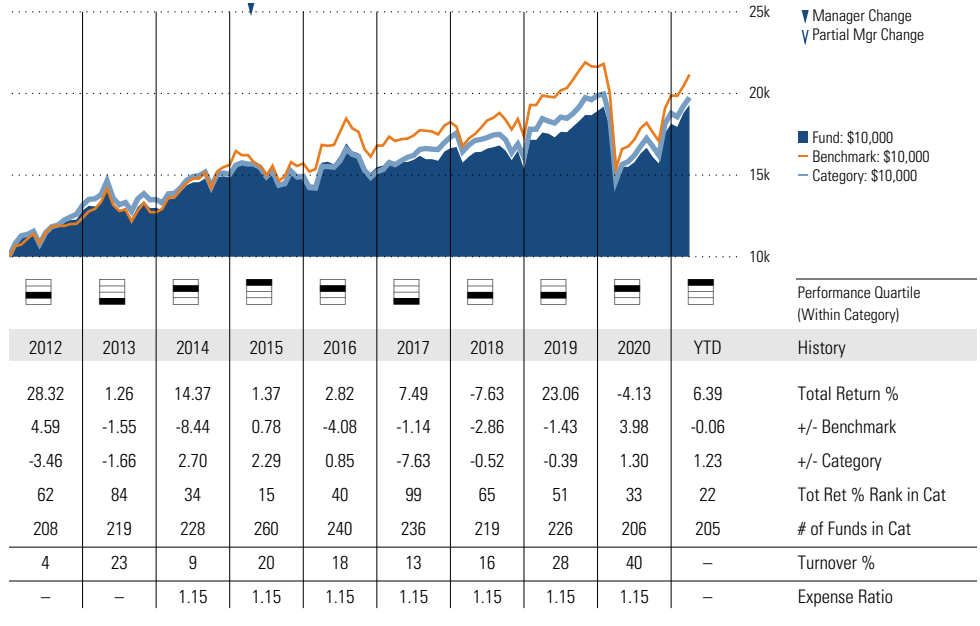
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.15 is 4.96% lower than the Global Real Estate category average.

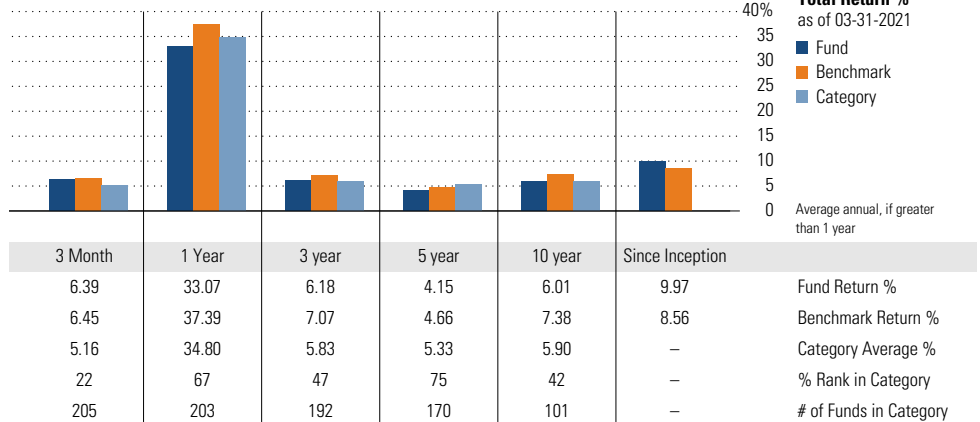
## Morningstar Investment Management LLC Analysis

This fund underwent a manager change in early April. We are assessing the impact as we determine the fund's status.

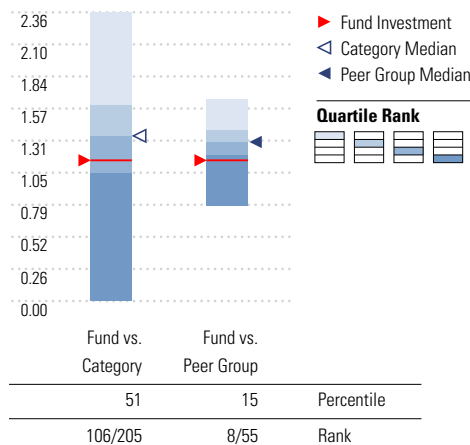
## Growth of \$10,000



## 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	-0.29	-	-0.03
Beta	0.89	-	0.90
R-Squared	96.79	-	94.73
Standard Deviation	17.61	19.42	17.99
Sharpe Ratio	0.35	0.38	0.37
Tracking Error	3.79	-	4.63
Information Ratio	-0.24	-	-0.13
Up Capture Ratio	87.74	-	90.36
Down Capture Ratio	88.19	-	90.41

## Portfolio Metrics

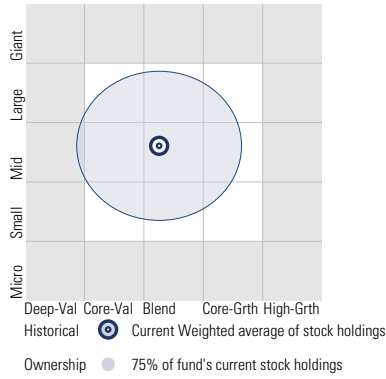
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	24.47	28.68	20.18
Price/Book Ratio	1.43	1.67	1.28
Geom Avg Mkt Cap \$B	9.71	9.50	11.13
ROE	3.92	5.41	5.45

# T. Rowe Price Global Real Estate Adv PAGEX

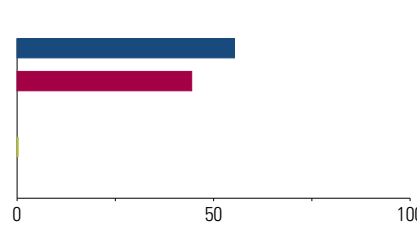
**Morningstar Category**  
Global Real Estate

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

**Style Analysis** as of 03-31-2021  
Morningstar Style Box™

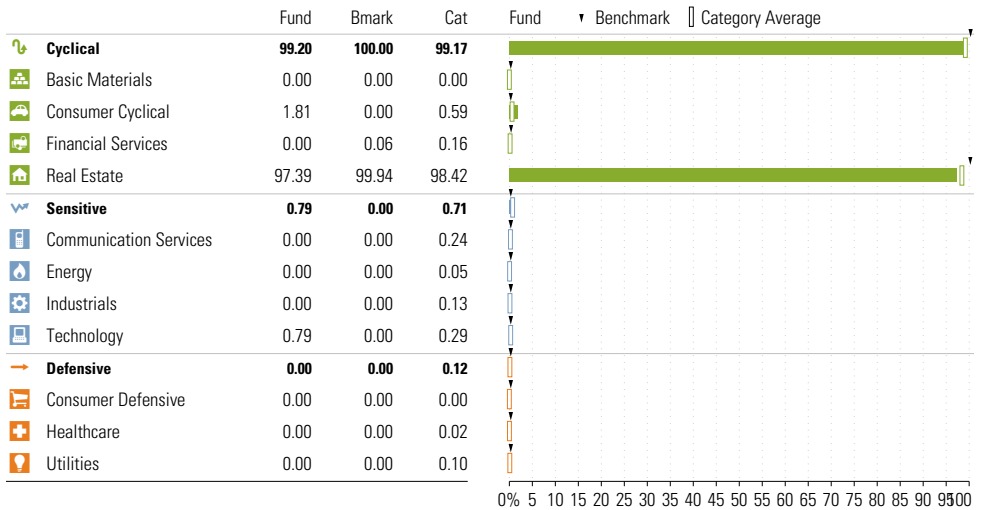


**Asset Allocation** as of 03-31-2021

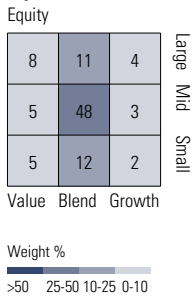


Asset Class	Net %	Cat%
US Stocks	55.32	43.83
Non-US Stocks	44.43	53.62
Bonds	0.00	0.03
Cash	0.26	0.83
Other	0.00	1.69
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 03-31-2021



**Style Breakdown**



**Top 15 Holdings** as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Prologis Inc	4.79	4.79	6.99	Real Estate
⊕ Welltower Inc	3.62	8.42	11.79	Real Estate
⊖ Sun Hung Kai Properties Ltd	3.46	11.88	18.93	Real Estate
⊕ Camden Property Trust	3.20	15.08	10.83	Real Estate
⊖ Mitsui Fudosan Co Ltd	3.17	18.25	17.47	Real Estate
⊖ Equity Residential	2.93	21.18	21.85	Real Estate
⊖ Essex Property Trust Inc	2.83	24.01	15.38	Real Estate
⊖ AvalonBay Communities Inc	2.78	26.79	16.00	Real Estate
⊕ Equity Lifestyle Properties Inc	2.39	29.18	1.01	Real Estate
⊖ CubeSmart	2.31	31.49	13.57	Real Estate
⊕ Alexandria Real Estate Equities Inc	2.27	33.76	-7.20	Real Estate
⊖ Deutsche Wohnen SE	2.20	35.96	-8.95	Real Estate
⊖ Acadia Realty Trust	2.19	38.14	34.74	Real Estate
⊖ Derwent London PLC	2.03	40.17	4.26	Real Estate
⊖ Summit Industrial Income REIT	1.93	42.11	5.46	Real Estate

**Total Holdings 70**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Templeton Global Bond A TPINX

**Morningstar Category**  
Nontraditional Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

✗ **Performance:** The fund has finished in the Nontraditional Bond category's top three quartiles in 6 of the 10 years it's been in existence.

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

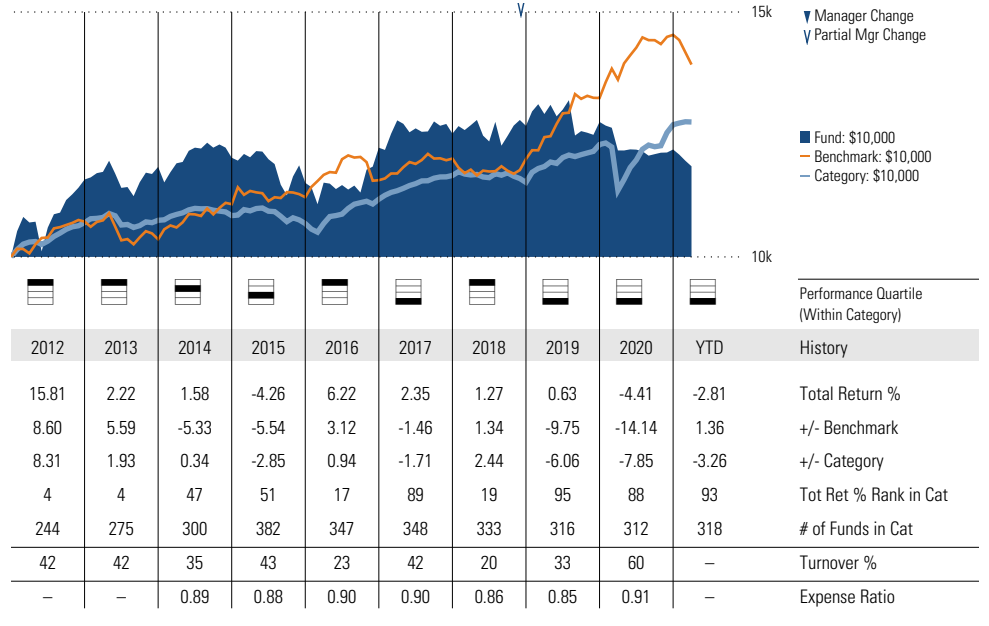
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.92 is 26.4% lower than the Nontraditional Bond category average.

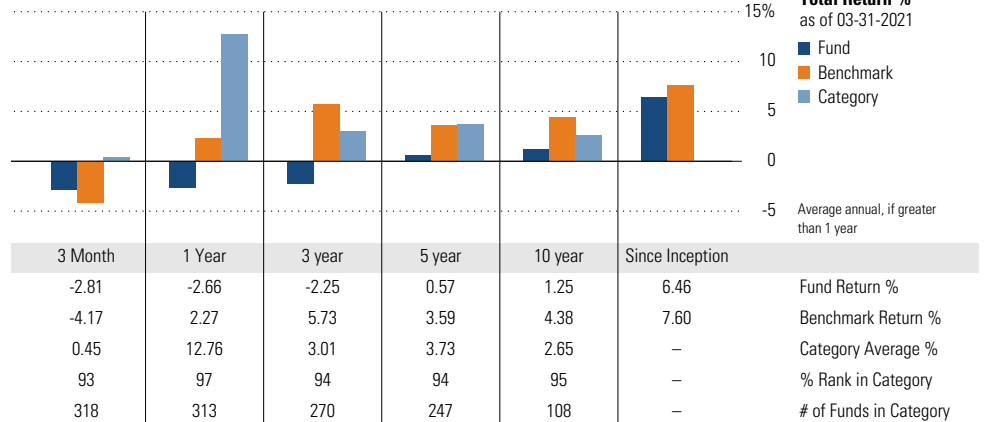
## Morningstar Investment Management LLC Analysis

We placed this fund on watch due to concerns about the fund's fit for retirement savings. The fund had seen increased volatility relative to its category and its highly unusual strategy can make it difficult for plan participants to use effectively. We are removing the fund from fiduciary coverage.

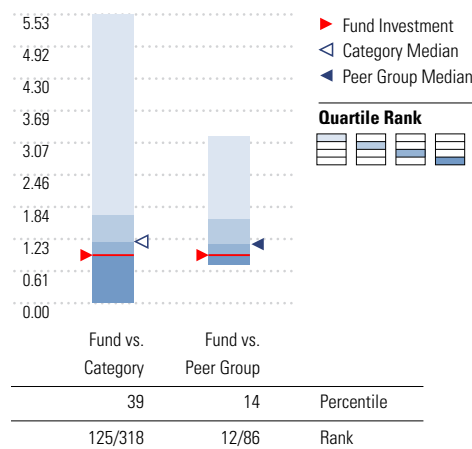
## Growth of \$10,000



## 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	-0.39	-	0.41
Beta	-0.30	-	0.48
R-Squared	4.52	-	13.82
Standard Deviation	6.12	4.33	6.62
Sharpe Ratio	-0.57	1.01	0.32
Tracking Error	8.22	-	6.84
Information Ratio	-0.97	-	-0.43
Up Capture Ratio	-24.78	-	53.82
Down Capture Ratio	0.71	-	58.08

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	2.43	6.37	2.28
Avg Eff Maturity	2.72	7.30	4.22

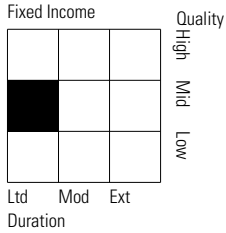
# Templeton Global Bond A TPINX

**Morningstar Category**  
Nontraditional Bond

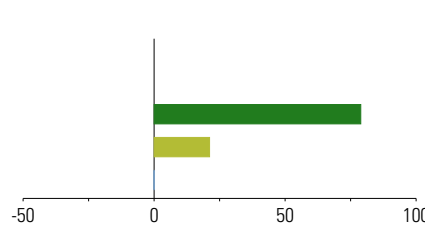
**Morningstar Index**  
BBgBarc US Govt/Credit 5-10 Yr TR USD

## Style Analysis as of 03-31-2021

### Style Breakdown



## Asset Allocation as of 03-31-2021

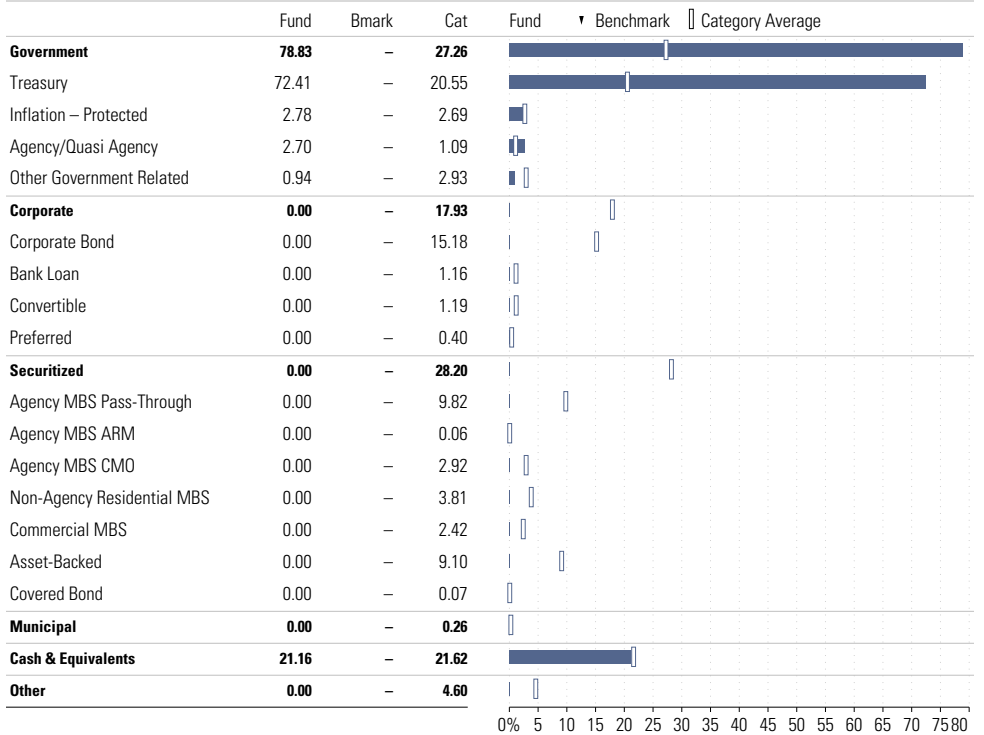


Asset Class	Net %	Cat%
US Stocks	0.00	0.61
Non-US Stocks	0.00	0.45
Bonds	78.88	93.57
Cash	21.17	8.23
Other	-0.05	-2.85
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	33.18	57.60	28.27
AA	9.64	6.60	3.07
A	7.42	17.44	18.39
BBB	37.26	18.36	17.70
BB	5.24	0.00	12.73
B	3.09	0.00	7.66
Below B	4.17	0.00	4.44
Not Rated	0.00	0.00	7.74

## Sector Weighting as of 03-31-2021



## Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Franklin IFT Money Market	-	13.34	13.34	-
⊖ Mexico (United Mexican States) 6.75%	03-2023	6.33	19.66	-
⊖ United States Treasury Notes 1.75%	12-2024	6.08	25.74	-
Indonesia (Republic of) 9.5%	07-2023	3.75	29.49	-
The Republic of Korea 1.38%	12-2029	3.74	33.23	-
United States Treasury Notes 2.62%	12-2025	3.38	36.61	-
Mexico (United Mexican States) 8%	12-2023	3.31	39.92	-
Indonesia (Republic of) 8.25%	07-2021	3.12	43.03	-
✱ Cash	-	3.07	46.10	-
Norway (Kingdom Of) 3%	03-2024	2.71	48.82	-

**Total Holdings 169**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

Michael Bennett since 05-2010  
 Michael Fry since 05-2010  
 Steven Morrow since 08-2012  
 A. Rama Krishna since 12-2012  
 Arjun Kumar since 10-2020  
 Shirley Woo since 10-2020

## Quantitative Screens

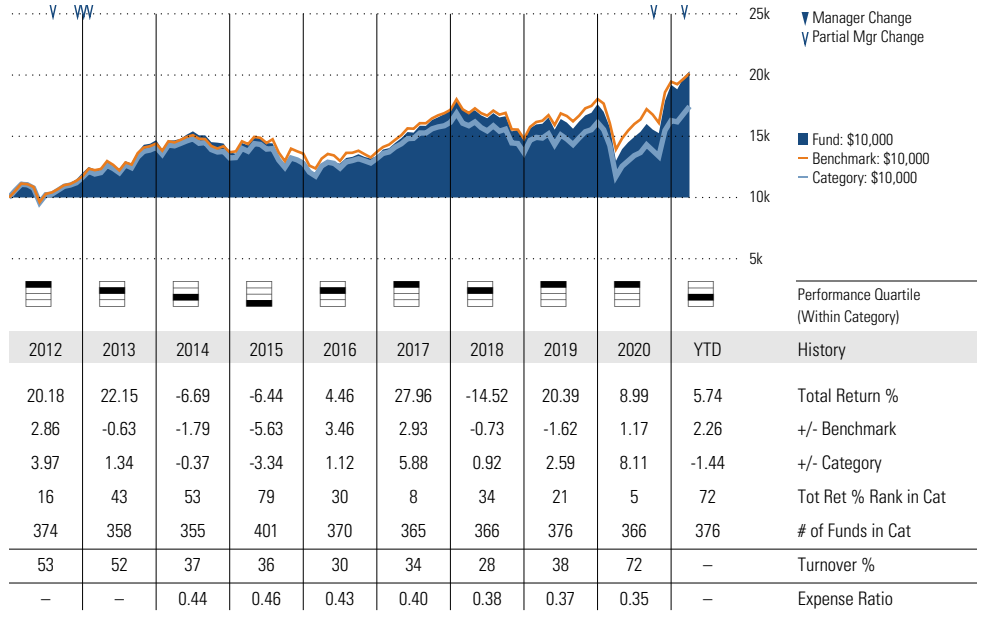
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.85 years.

✘ **Style:** The fund has landed in its primary style box — Large Value — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.35 is 66.98% lower than the Foreign Large Value category average.

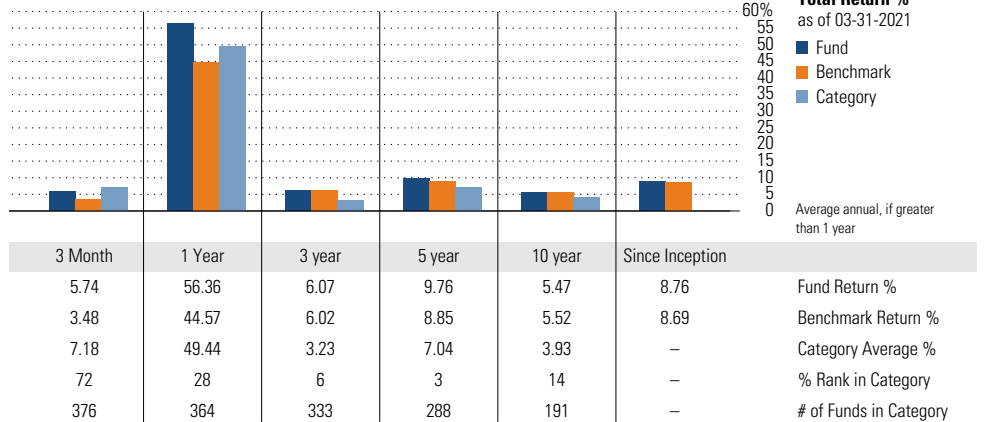
## Growth of \$10,000



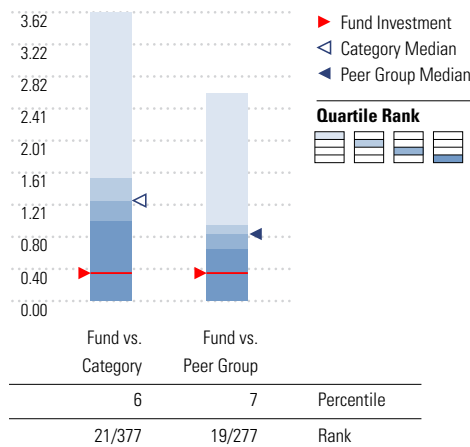
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.27	-	-2.92
Beta	1.10	-	1.10
R-Squared	95.89	-	93.30
Standard Deviation	19.90	17.74	20.21
Sharpe Ratio	0.32	0.34	0.19
Tracking Error	4.40	-	5.84
Information Ratio	0.01	-	-0.53
Up Capture Ratio	107.72	-	103.90
Down Capture Ratio	109.30	-	117.60

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.29	22.44	17.09
Price/Book Ratio	1.49	1.82	1.34
Geom Avg Mkt Cap \$B	31.48	43.17	37.32
ROE	8.25	11.33	8.29

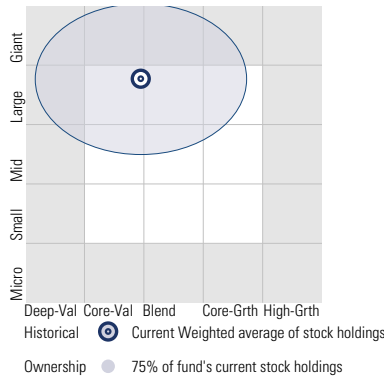
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

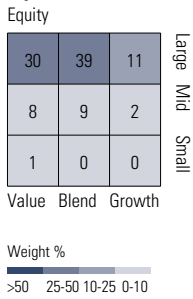
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2021

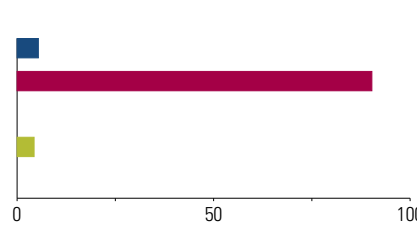
Morningstar Style Box™



## Style Breakdown

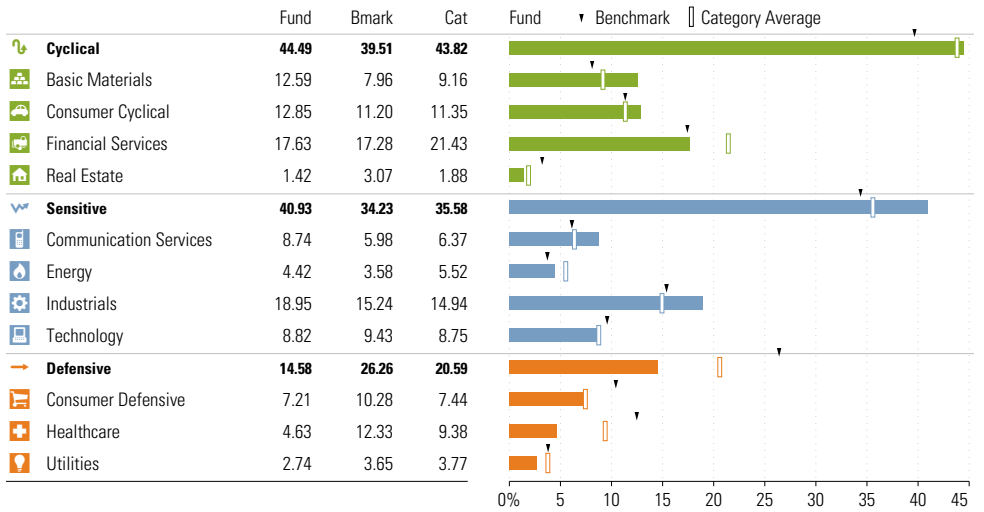


## Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	5.41	3.19
Non-US Stocks	90.27	95.08
Bonds	0.00	-0.16
Cash	4.32	1.78
Other	0.00	0.11
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2021



## World Regions % Equity 03-31-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	35.24	33.08	Americas	10.32	7.49	Greater Europe	54.44	59.44	Developed Markets	84.90
Japan	12.18	18.30	North America	8.01	6.29	United Kingdom	16.65	15.65	Emerging Markets	15.10
Australasia	1.06	3.07	Central/Latin	2.31	1.20	W euro-ex UK	36.34	42.88	Not Available	0.00
Asia-4 Tigers	10.57	8.39				Emrgng Europe	0.41	0.40		
Asia-ex 4 Tigers	11.43	3.32				Africa	1.04	0.51		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Market Liquidity Inv	4.22	4.22	-	-
⊕ Samsung Electronics Co Ltd	1.78	6.00	-	Technology
Capri Holdings Ltd	1.68	7.68	21.43	Consumer Cyclical
⊖ Novartis AG	1.41	9.09	-1.11	Healthcare
Baidu Inc ADR	1.40	10.49	0.61	Communication Svc
POSCO	1.35	11.83	-	Basic Materials
⊕ LafargeHolcim Ltd	1.32	13.16	14.23	Basic Materials
⊕ Samsung Electronics Co Ltd GDR	1.31	14.47	-0.05	Technology
⊕ Tencent Holdings Ltd	1.03	15.49	7.77	Communication Svc
SK Hynix Inc	1.03	16.52	-	Technology

**Total Holdings 205**

⊕ 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  
Ryan Smith since 01-2021  
Samuel Smith since 01-2021

## Quantitative Screens

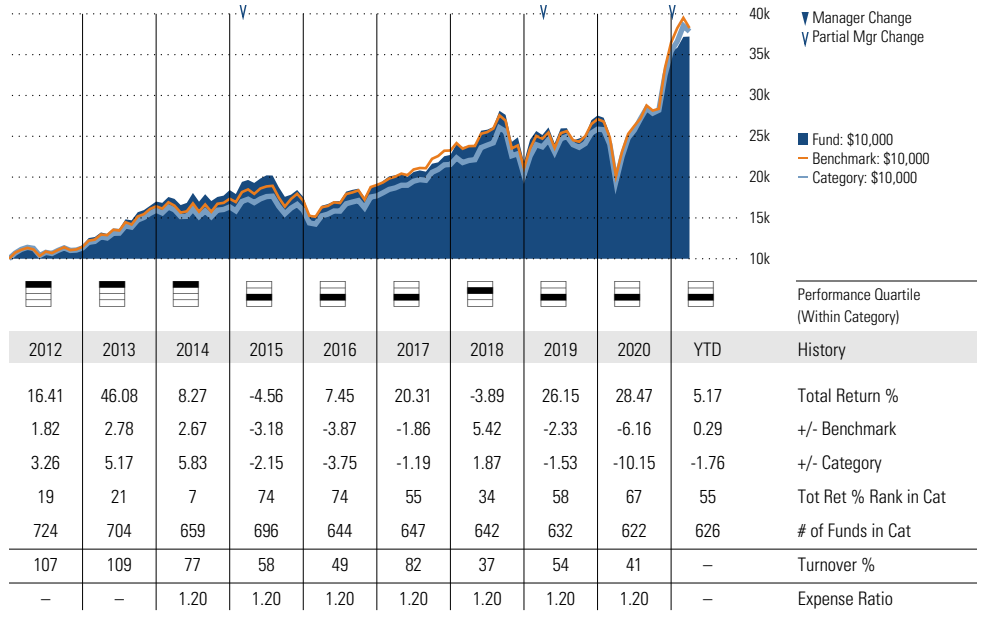
✔ **Performance:** The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 26.4 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 1.19 is 1.65% lower than the Small Growth category average.

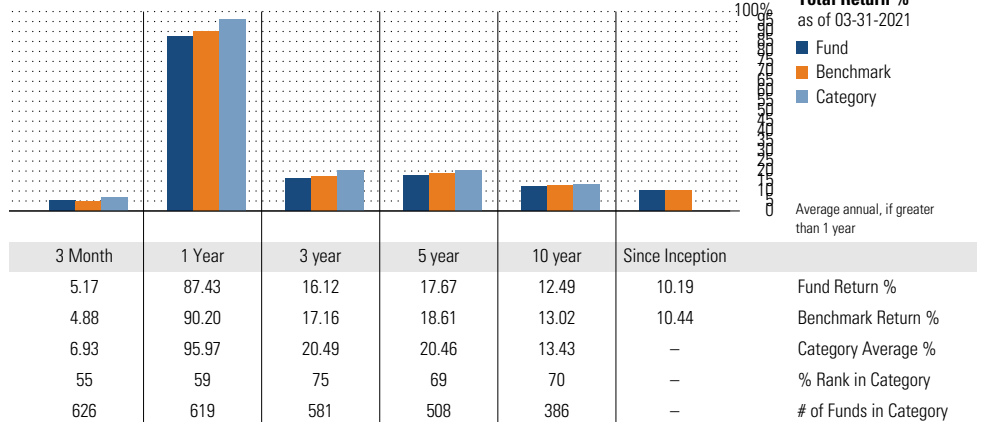
## Growth of \$10,000



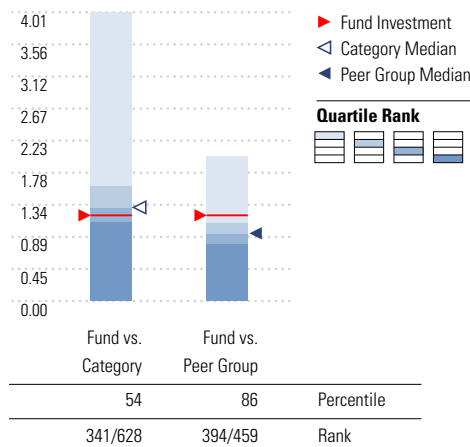
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.72	-	3.76
Beta	1.00	-	0.95
R-Squared	96.13	-	92.30
Standard Deviation	26.03	25.53	25.24
Sharpe Ratio	0.65	0.69	0.81
Tracking Error	5.12	-	7.09
Information Ratio	-0.20	-	0.40
Up Capture Ratio	97.51	-	100.41
Down Capture Ratio	99.53	-	90.17

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	30.46	29.90	36.31
Price/Book Ratio	4.14	5.35	5.56
Geom Avg Mkt Cap \$B	4.40	3.28	5.69
ROE	-1.85	0.60	1.29

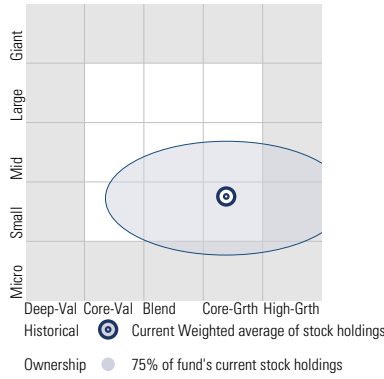
# Wells Fargo Small Company Growth Admin NVSCX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2021

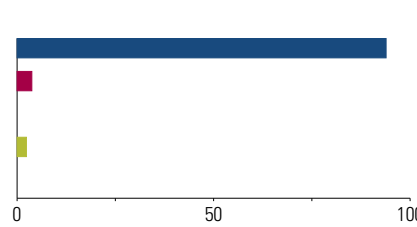
Morningstar Style Box™



## Style Breakdown

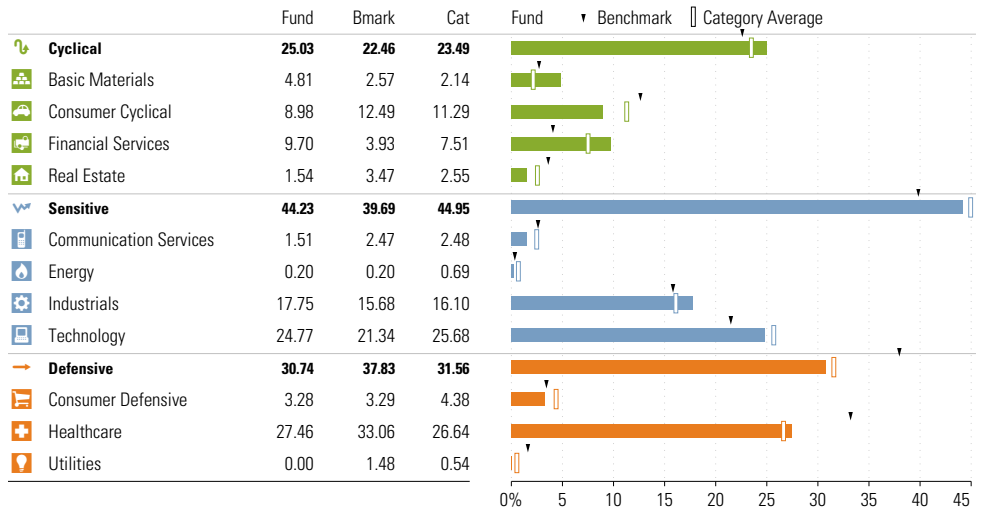


## Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	93.89	92.87
Non-US Stocks	3.75	4.06
Bonds	0.00	0.02
Cash	2.37	2.80
Other	0.00	0.25
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2021



## Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Wells Fargo Government MMkt Select	2.37	2.37	-	-
PTC Inc	1.82	4.19	15.08	Technology
Syneos Health Inc A	1.57	5.76	11.33	Healthcare
ASGN Inc	1.37	7.13	14.26	Industrials
Nuance Communications Inc	1.30	8.43	-1.02	Technology
Omniceil Inc	1.30	9.74	8.21	Healthcare
Ciena Corp	1.29	11.02	3.54	Technology
SS&C Technologies Holdings Inc	1.24	12.26	-3.74	Technology
SPX Corp	1.22	13.49	6.84	Industrials
Avantor Inc	1.21	14.69	2.77	Basic Materials
Performance Food Group Co	1.18	15.88	21.00	Consumer Defensive
Goosehead Insurance Inc Class A	1.15	17.03	-14.09	Financial Services
Chart Industries Inc	1.12	18.15	20.85	Industrials
Element Solutions Inc	1.11	19.25	3.44	Basic Materials
LiveRamp Holdings Inc	1.10	20.35	-29.12	Technology

**Total Holdings 128**

⊕ Increase ⊖ Decrease ✨ New to Portfolio