

# American Century Mid Cap Value I AVUAX

**Morningstar Category**  
Mid-Cap Value

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

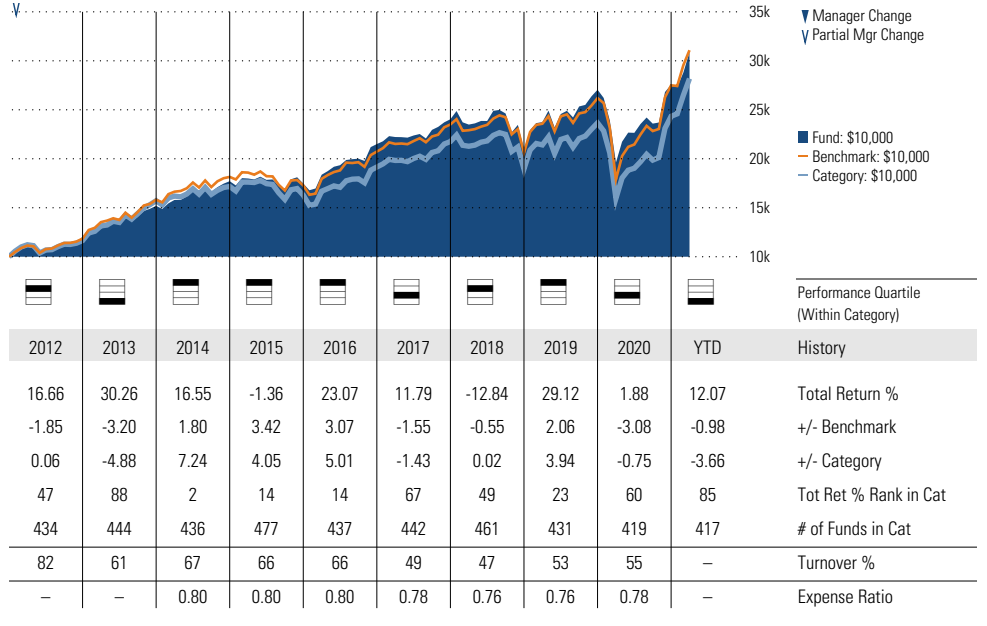
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.78 is 24.27% lower than the Mid-Cap Value category average.

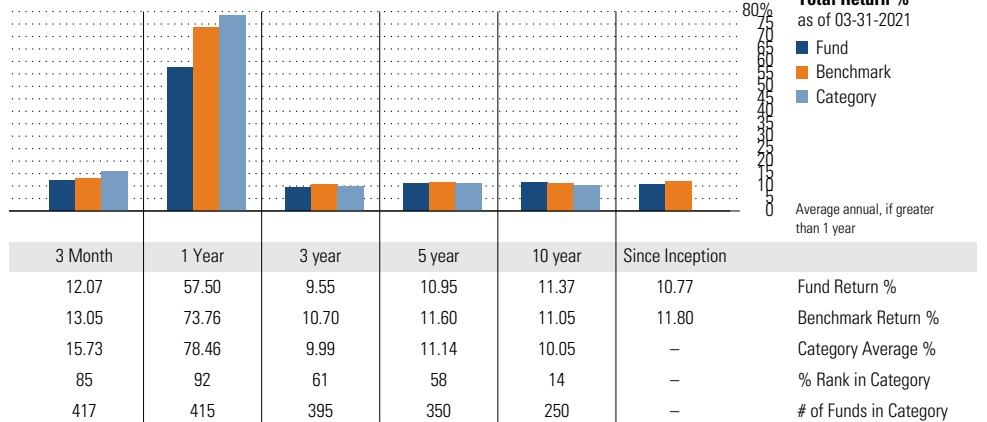
## Morningstar Investment Management LLC Analysis

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

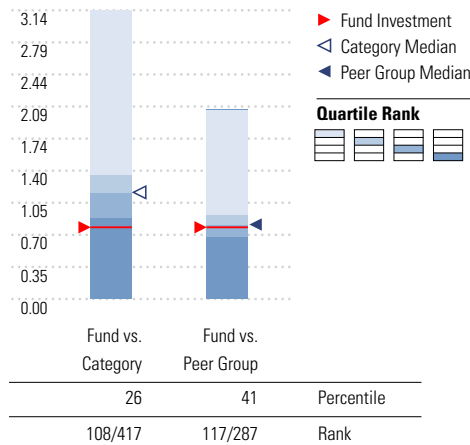
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.14	-	-1.10
Beta	0.89	-	1.03
R-Squared	96.82	-	96.76
Standard Deviation	20.89	23.17	24.37
Sharpe Ratio	0.48	0.50	0.45
Tracking Error	4.55	-	4.94
Information Ratio	-0.25	-	-0.21
Up Capture Ratio	93.09	-	102.37
Down Capture Ratio	94.87	-	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

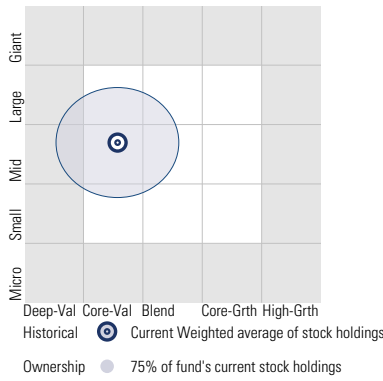
# American Century Mid Cap Value I AVUAX

**Morningstar Category**  
Mid-Cap Value

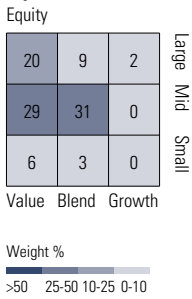
**Morningstar Index**  
Russell Mid Cap Value TR USD

## Style Analysis as of 03-31-2021

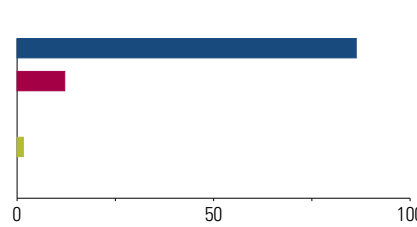
Morningstar Style Box™



## Style Breakdown

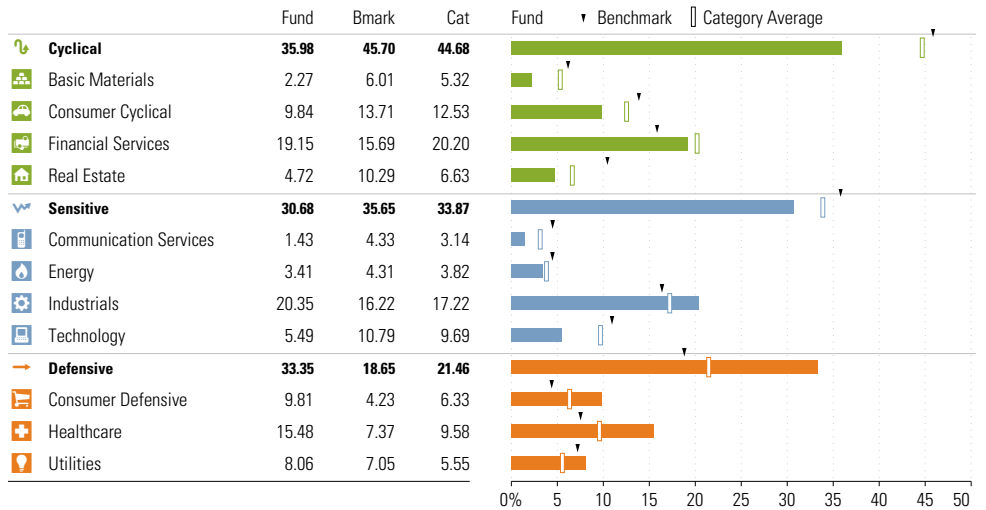


## Asset Allocation as of 03-31-2021



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 R6 RFTTX

**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.

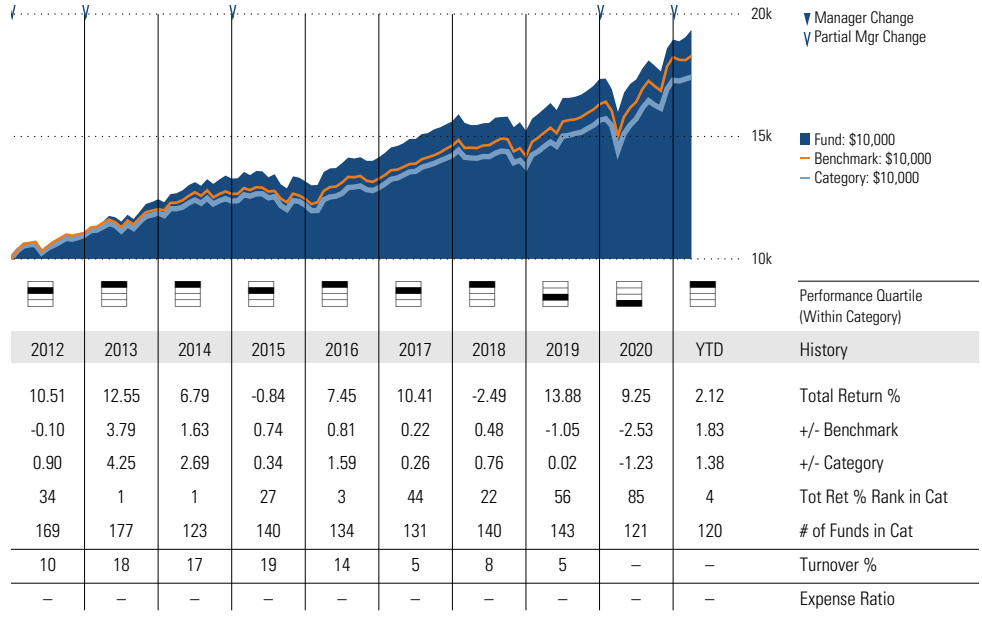
✘ **Style:** The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 47.37% lower than the Target-Date 2000-2010 category average.

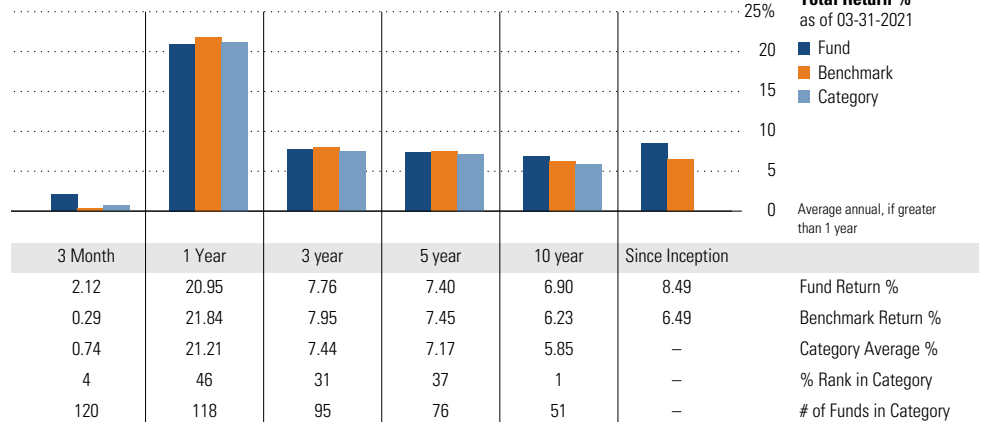
## Morningstar Investment Management LLC Analysis

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

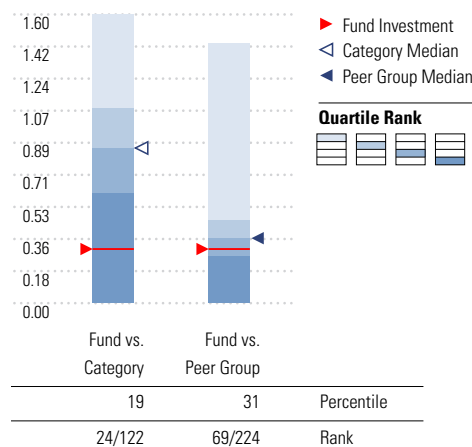
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.59	-	-0.21
Beta	0.90	-	0.95
R-Squared	97.17	-	97.06
Standard Deviation	7.16	7.87	7.61
Sharpe Ratio	0.88	0.83	0.79
Tracking Error	1.45	-	1.71
Information Ratio	-0.13	-	-0.34
Up Capture Ratio	92.69	-	92.17
Down Capture Ratio	86.94	-	91.85

## Portfolio Metrics

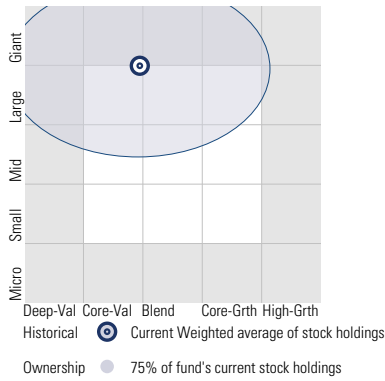
	Fund	Bmark	Cat
Price/Earnings Ratio	23.68	25.21	24.88
Price/Book Ratio	3.09	2.71	2.90
Avg Eff Duration	4.59	6.72	6.51

# American Funds 2010 Trgt Date Retire R6 RFTTX

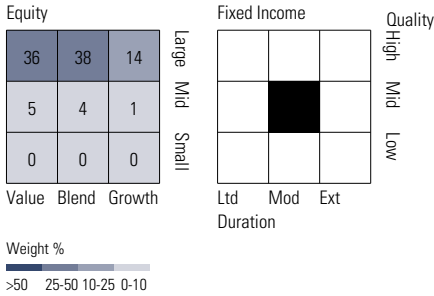
**Morningstar Category**  
Target-Date 2000-2010

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

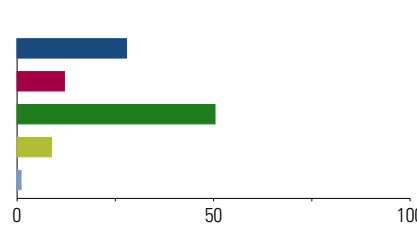
**Style Analysis** as of 03-31-2021  
Morningstar Style Box™



**Style Breakdown**

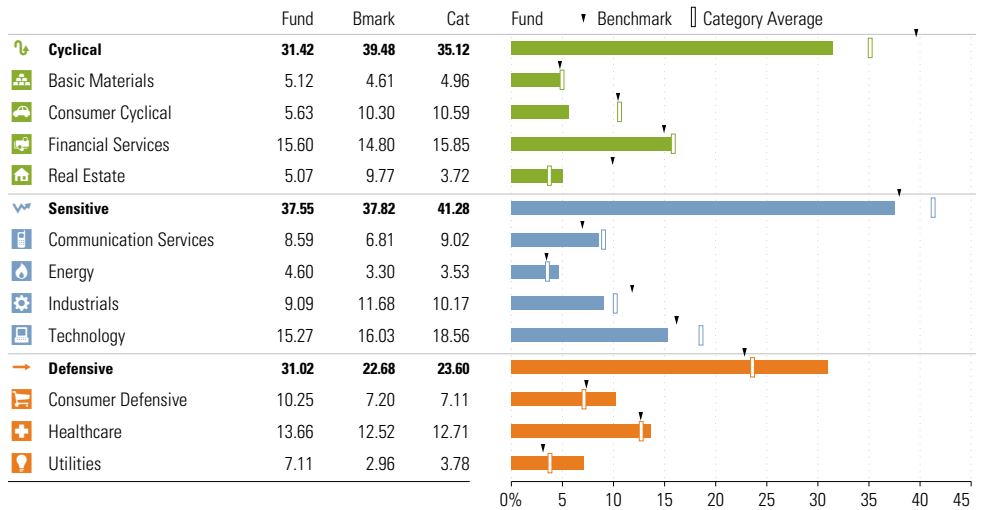


**Asset Allocation** as of 03-31-2021



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 R6 RFJTX

**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.

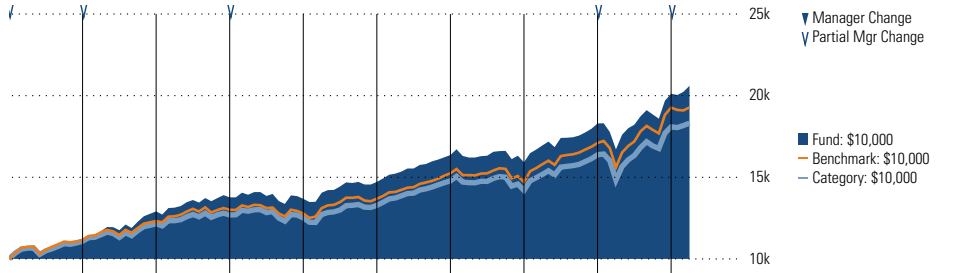
✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 50.82% lower than the Target-Date 2015 category average.

## Morningstar Investment Management LLC Analysis

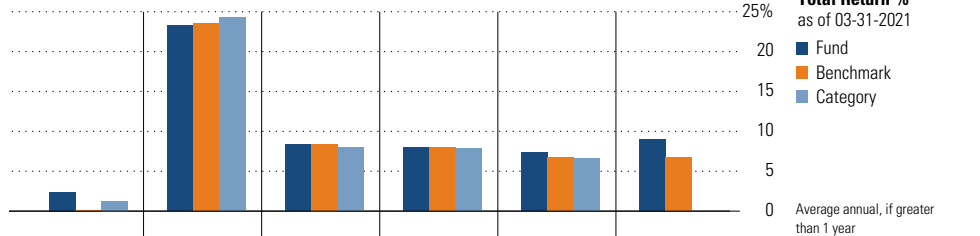
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



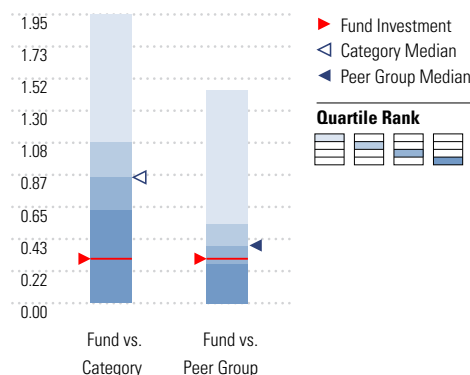
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
11.58	15.72	6.64	-0.62	7.55	11.19	-2.72	14.94	9.96	2.40	Total Return %
0.09	5.22	1.09	1.11	0.45	-0.20	0.82	-1.35	-2.71	2.34	+/- Benchmark
0.93	6.07	2.16	0.72	1.43	-0.10	1.14	-0.51	-0.79	1.14	+/- Category
30	1	3	18	7	54	7	62	76	11	Tot Ret % Rank in Cat
146	168	111	133	132	127	138	131	120	116	# of Funds in Cat
8	7	6	15	8	4	7	6	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.40	23.28	8.32	7.95	7.39	9.05	Fund Return %
0.06	23.54	8.41	8.02	6.68	6.68	Benchmark Return %
1.26	24.25	7.94	7.88	6.59	-	Category Average %
11	59	29	41	1	-	% Rank in Category
116	115	101	74	43	-	# of Funds in Category

## Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile
17	30	Rank
21/122	65/219	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	0.72	-	-0.43
Beta	0.90	-	0.99
R-Squared	96.85	-	96.79
Standard Deviation	7.90	8.66	8.69
Sharpe Ratio	0.87	0.81	0.75
Tracking Error	1.66	-	1.73
Information Ratio	-0.05	-	-0.33
Up Capture Ratio	93.45	-	95.06
Down Capture Ratio	87.46	-	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

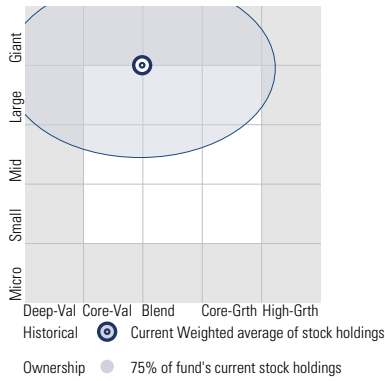
# American Funds 2015 Trgt Date Retire R6 RFJTX

**Morningstar Category**  
Target-Date 2015

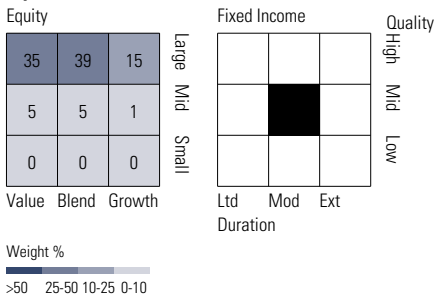
**Morningstar Index**  
Morningstar Lifetime Mod 2015 TR USD

## Style Analysis as of 03-31-2021

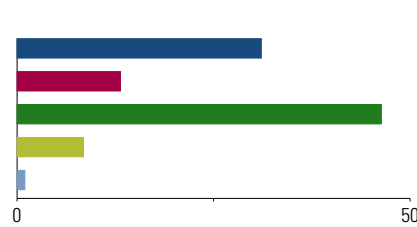
Morningstar Style Box™



## Style Breakdown

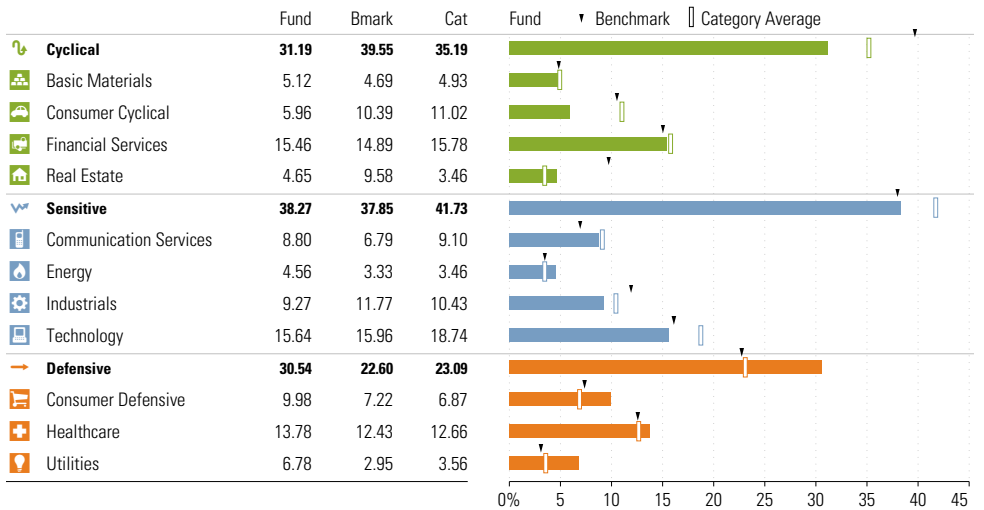


## Asset Allocation as of 03-31-2021



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 R6 RRCTX

**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.

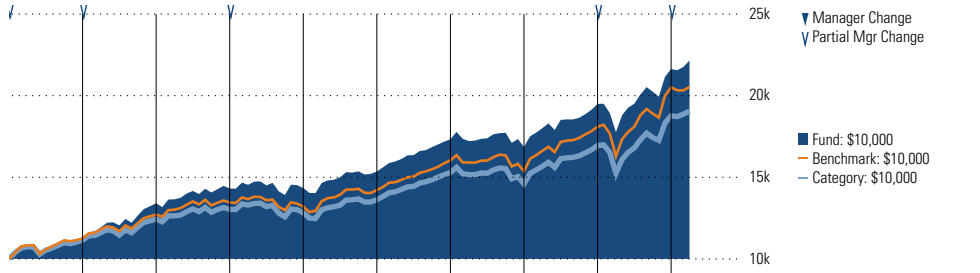
✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.31 is 52.31% lower than the Target-Date 2020 category average.

## Morningstar Investment Management LLC Analysis

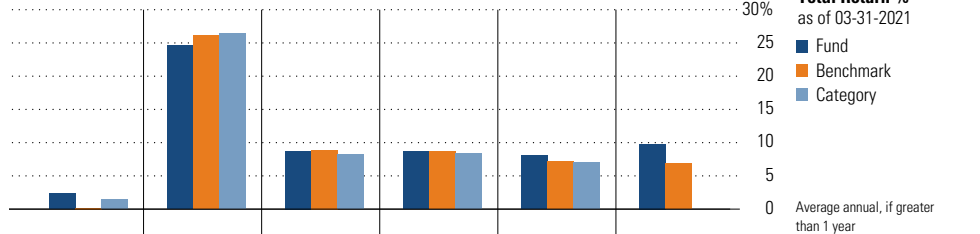
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



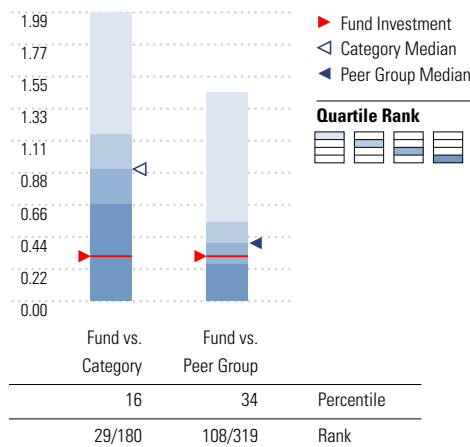
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
12.98	18.71	6.74	0.19	7.05	12.87	-2.69	15.59	10.99	2.39	Total Return %
0.45	5.73	0.87	2.07	-0.61	0.08	1.47	-2.14	-2.33	2.23	+/- Benchmark
1.30	7.14	2.02	1.76	0.82	0.41	1.80	-0.55	0.20	0.89	+/- Category
26	1	3	4	25	47	4	69	62	15	Tot Ret % Rank in Cat
219	234	219	248	236	247	254	237	180	174	# of Funds in Cat
4	3	4	8	5	1	2	2	13	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.39	24.67	8.76	8.62	8.01	9.81	Fund Return %
0.16	26.08	8.89	8.69	7.18	6.88	Benchmark Return %
1.50	26.41	8.21	8.35	7.01	-	Category Average %
15	60	35	55	3	-	% Rank in Category
174	166	152	109	65	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.07	-	-0.42
Beta	0.85	-	0.95
R-Squared	97.41	-	96.49
Standard Deviation	8.34	9.63	9.31
Sharpe Ratio	0.88	0.79	0.72
Tracking Error	1.94	-	2.02
Information Ratio	-0.07	-	-0.44
Up Capture Ratio	90.27	-	92.17
Down Capture Ratio	81.93	-	94.47

## Portfolio Metrics

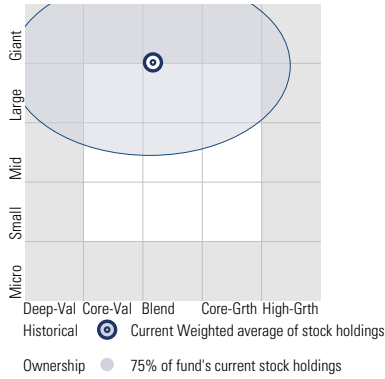
	Fund	Bmark	Cat
Price/Earnings Ratio	24.80	24.87	25.69
Price/Book Ratio	3.27	2.65	2.86
Avg Eff Duration	5.21	9.28	5.81

# American Funds 2020 Trgt Date Retire R6 RRCTX

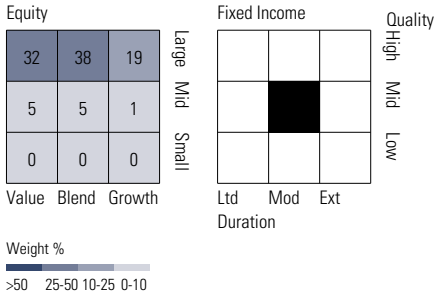
**Morningstar Category**  
Target-Date 2020

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

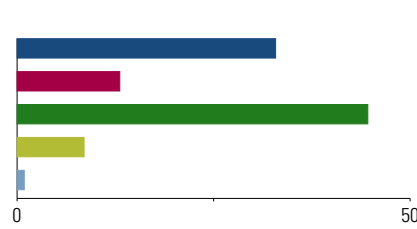
**Style Analysis** as of 03-31-2021  
Morningstar Style Box™



**Style Breakdown**

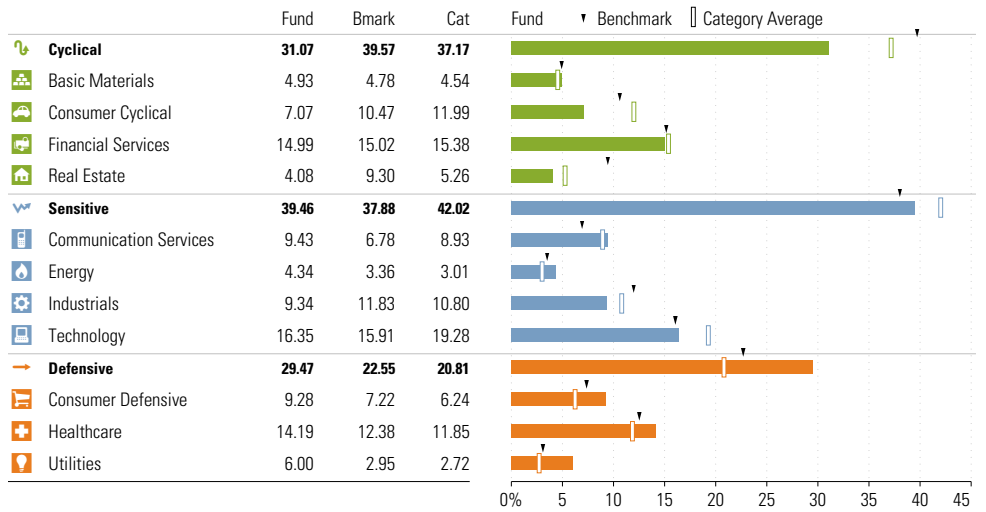


**Asset Allocation** as of 03-31-2021



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 R6 RFDTX

**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  
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 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

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

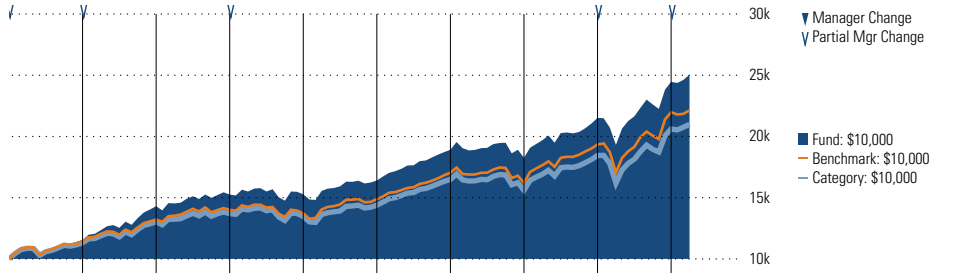
✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.33 is 52.17% lower than the Target-Date 2025 category average.

## Morningstar Investment Management LLC Analysis

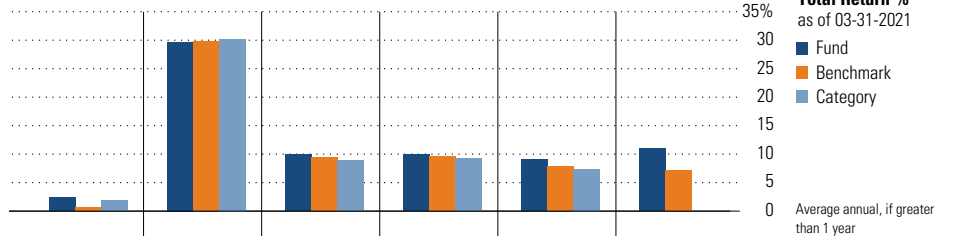
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



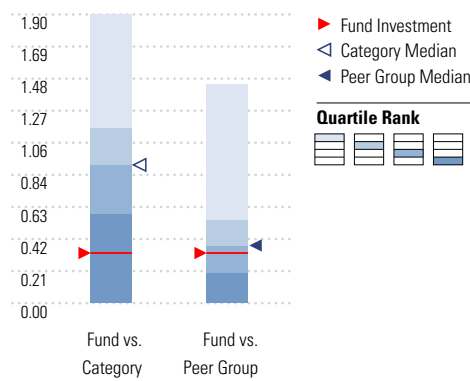
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
15.58	23.76	6.66	0.13	7.36	15.33	-3.47	17.85	13.67	2.39	Total Return %
1.91	7.48	0.62	2.19	-1.03	0.79	1.43	-1.51	0.00	1.75	+/- Benchmark
2.55	8.46	1.59	1.72	0.63	0.66	1.87	-0.40	1.83	0.53	+/- Category
5	1	11	3	28	38	2	68	27	23	Tot Ret % Rank in Cat
164	193	179	207	204	215	229	237	217	222	# of Funds in Cat
3	2	3	9	5	0	-	-	12	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2021
2.39	29.70	9.92	10.00	9.07	11.03	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 %
23	64	17	24	1	-	% Rank in Category
222	211	191	151	86	-	# of Funds in Category

## Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
14	43	32/231
		187/437

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	1.38	-	-0.44
Beta	0.89	-	0.97
R-Squared	97.38	-	97.56
Standard Deviation	9.86	10.89	10.70
Sharpe Ratio	0.87	0.75	0.69
Tracking Error	1.97	-	2.00
Information Ratio	0.26	-	-0.34
Up Capture Ratio	97.99	-	96.39
Down Capture Ratio	91.32	-	100.52

## Portfolio Metrics

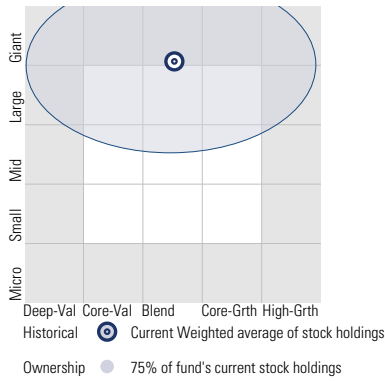
	Fund	Bmark	Cat
Price/Earnings Ratio	26.46	24.69	25.64
Price/Book Ratio	3.49	2.62	2.88
Avg Eff Duration	5.28	10.22	6.27

# American Funds 2025 Trgt Date Retire R6 RFDTX

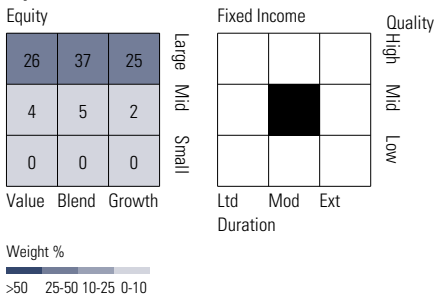
**Morningstar Category**  
Target-Date 2025

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

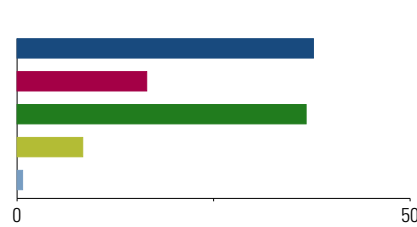
**Style Analysis** as of 03-31-2021  
Morningstar Style Box™



**Style Breakdown**

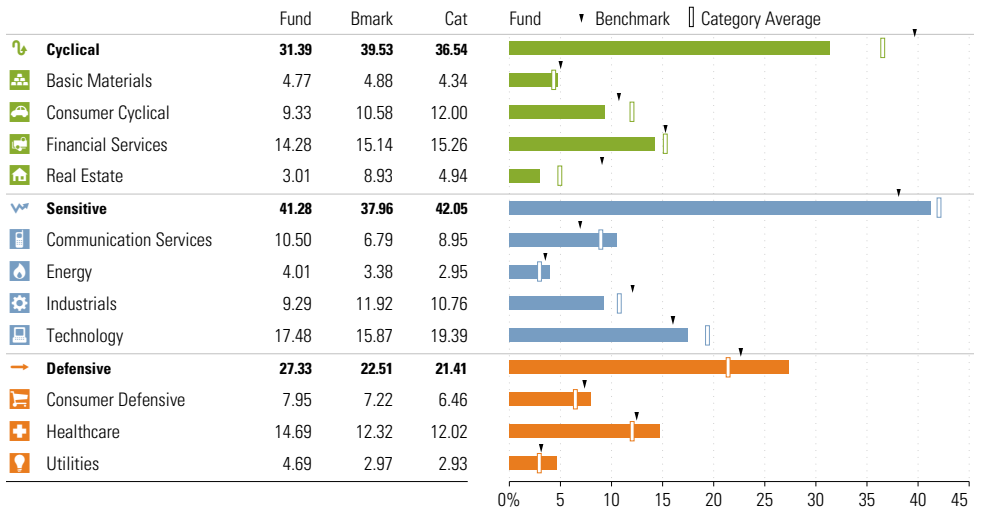


**Asset Allocation** as of 03-31-2021



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 R6 RFETX

**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.

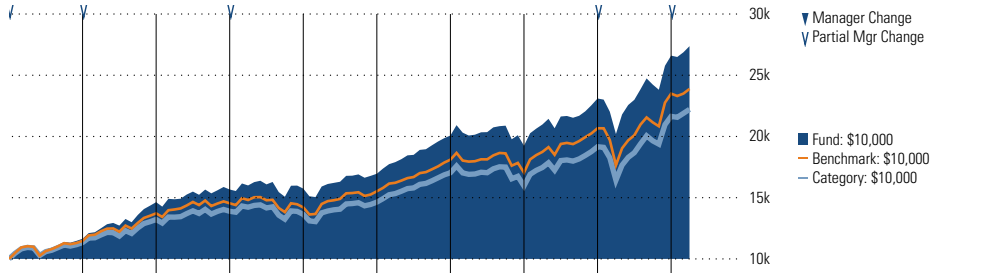
✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.35 is 50.7% lower than the Target-Date 2030 category average.

## Morningstar Investment Management LLC Analysis

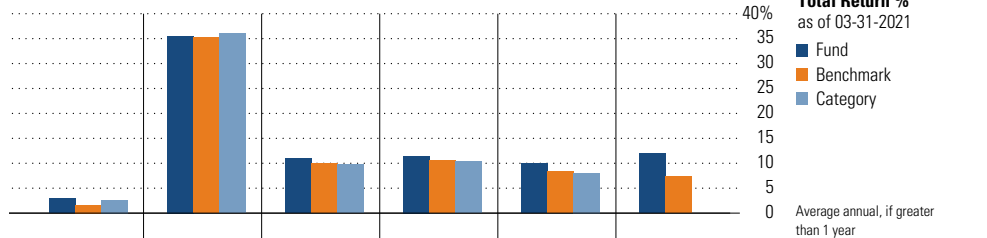
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



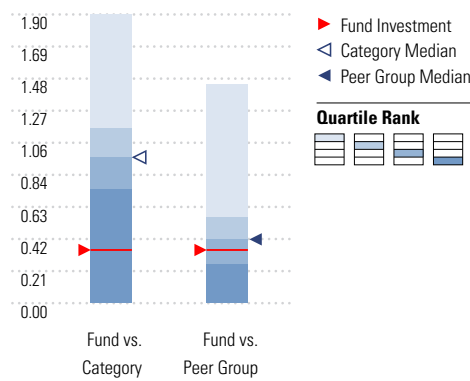
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
16.49	25.64	7.06	0.47	7.71	18.40	-4.16	20.06	15.16	2.91	Total Return %
1.81	6.00	1.05	2.77	-1.55	1.81	1.66	-1.18	1.47	1.29	+/- Benchmark
2.90	8.99	2.02	2.26	0.38	1.83	2.09	-0.01	2.17	0.27	+/- Category
5	1	7	2	38	12	2	60	17	31	Tot Ret % Rank in Cat
207	222	207	236	226	237	243	245	227	223	# of Funds in Cat
4	2	2	6	3	0	-	-	8	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.91	35.52	10.89	11.46	9.93	11.93	Fund Return %
1.62	35.26	9.99	10.51	8.39	7.41	Benchmark Return %
2.64	35.96	9.73	10.29	8.06	-	Category Average %
31	58	14	12	1	-	% Rank in Category
223	212	192	149	82	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.57	-	-0.19
Beta	0.92	-	0.98
R-Squared	98.08	-	98.24
Standard Deviation	11.67	12.61	12.42
Sharpe Ratio	0.82	0.71	0.68
Tracking Error	1.93	-	1.92
Information Ratio	0.47	-	-0.20
Up Capture Ratio	99.86	-	98.68
Down Capture Ratio	92.67	-	101.19

## Portfolio Metrics

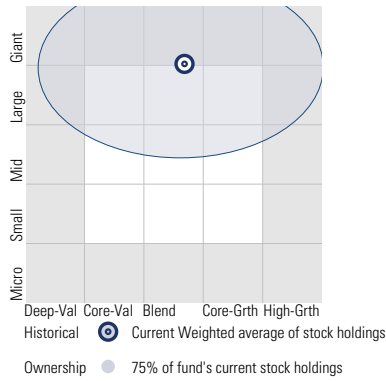
	Fund	Bmark	Cat
Price/Earnings Ratio	27.03	24.49	25.89
Price/Book Ratio	3.57	2.59	2.94
Avg Eff Duration	5.40	10.95	6.26

# American Funds 2030 Trgt Date Retire R6 RFETX

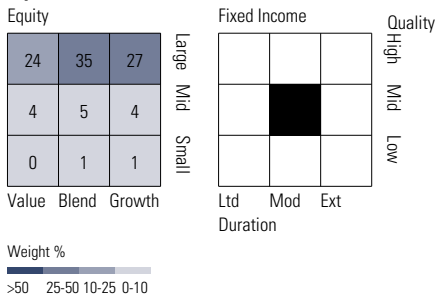
**Morningstar Category**  
Target-Date 2030

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

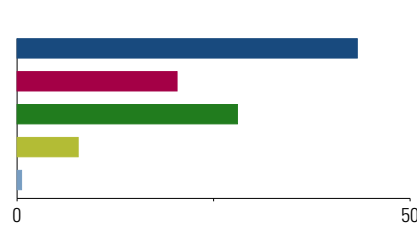
**Style Analysis** as of 03-31-2021  
Morningstar Style Box™



**Style Breakdown**

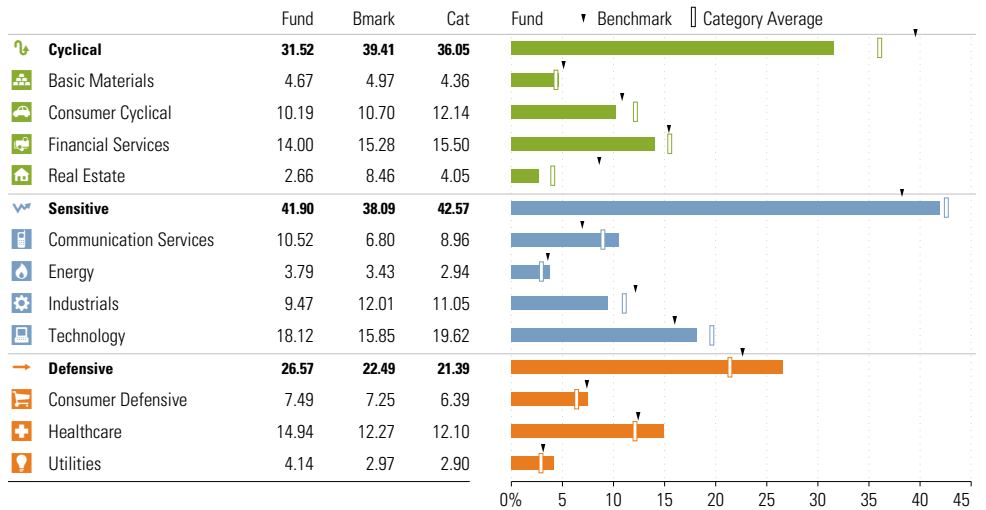


**Asset Allocation** as of 03-31-2021



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 R6 RFFTX

**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.

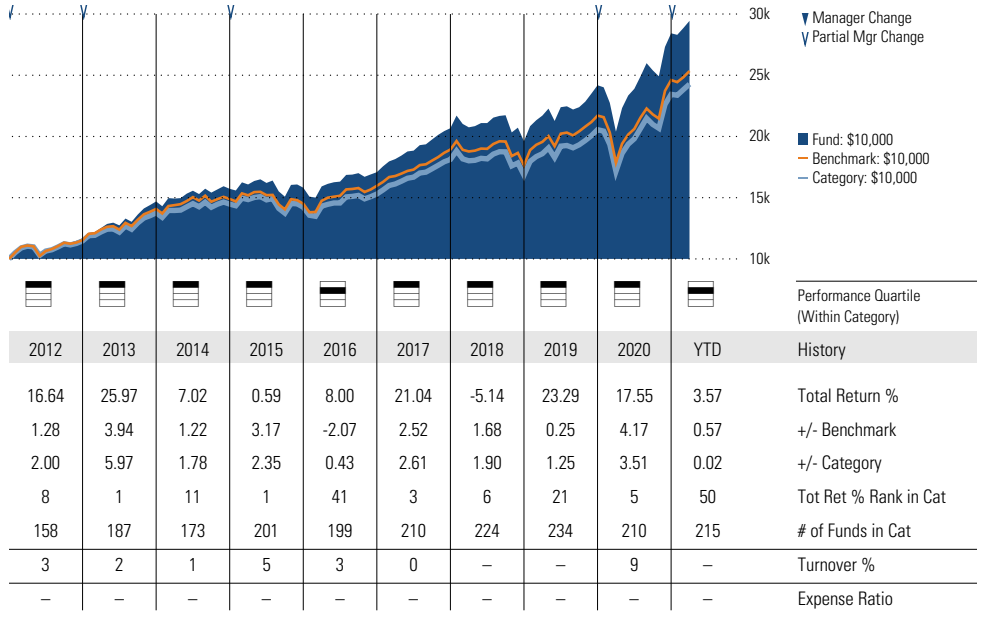
✘ **Style:** The fund has landed in its primary style box — Large Growth — 54.55 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.37 is 48.61% lower than the Target-Date 2035 category average.

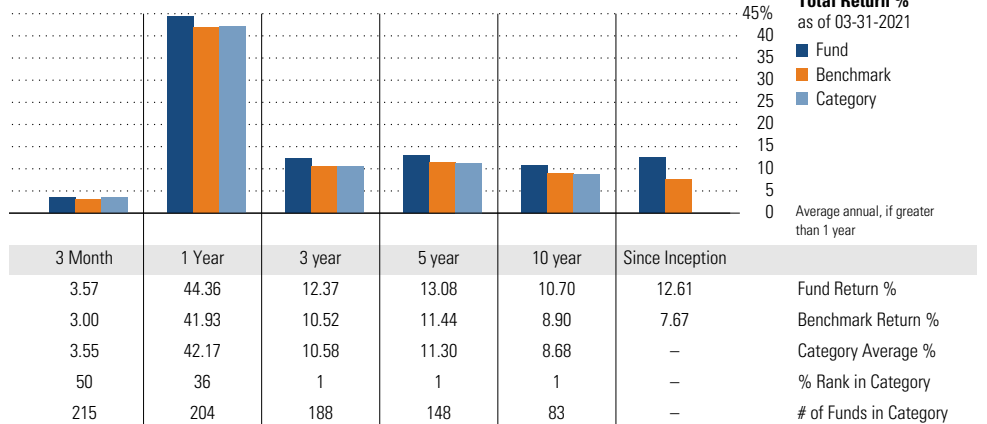
## Morningstar Investment Management LLC Analysis

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.

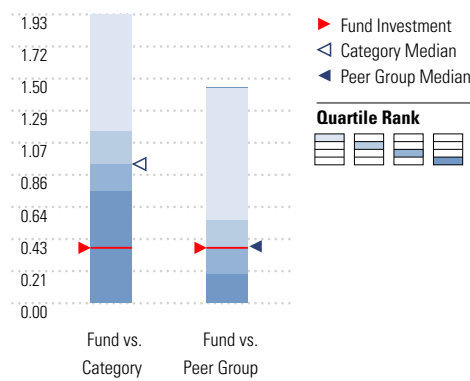
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.03	-	0.21
Beta	0.96	-	0.97
R-Squared	98.42	-	98.89
Standard Deviation	14.10	14.55	14.21
Sharpe Ratio	0.80	0.67	0.67
Tracking Error	1.86	-	1.86
Information Ratio	1.00	-	0.02
Up Capture Ratio	104.27	-	98.63
Down Capture Ratio	95.28	-	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

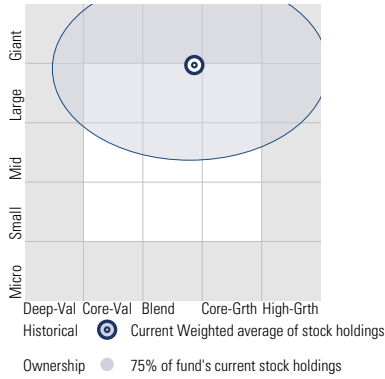
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# American Funds 2035 Trgt Date Retire R6 RFFTX

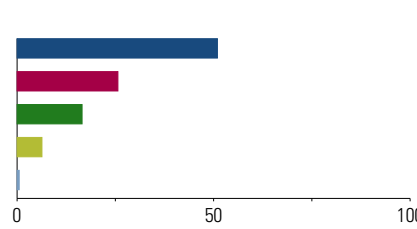
**Morningstar Category**  
Target-Date 2035

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

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

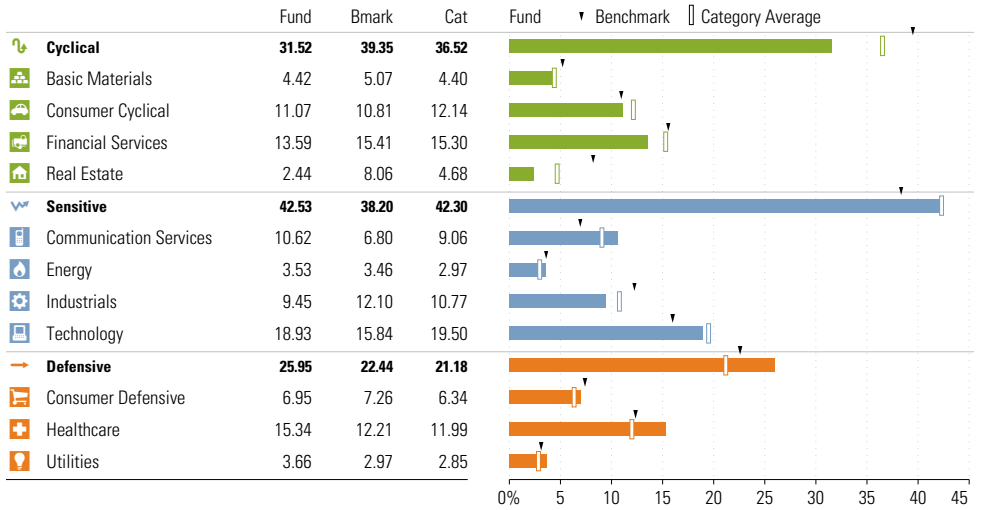


**Asset Allocation** as of 03-31-2021

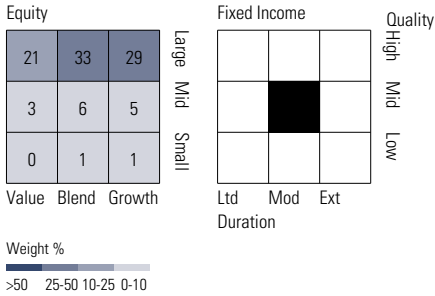


Asset Class	Net %	Cat%
US Stocks	50.97	44.12
Non-US Stocks	25.65	24.27
Bonds	16.53	18.50
Cash	6.32	2.36
Other	0.53	10.76
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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 R6 RFGTX

**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.

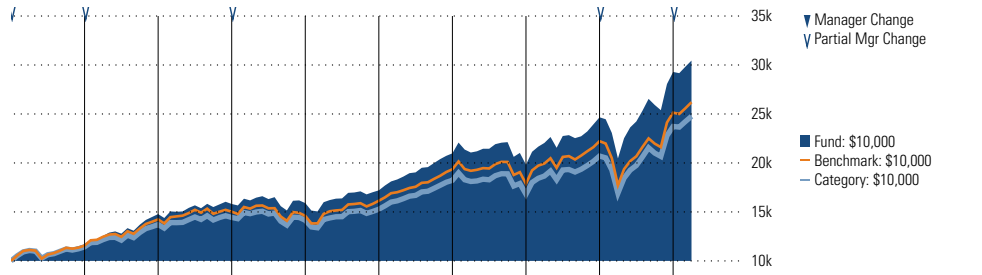
✘ **Style:** The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 47.95% lower than the Target-Date 2040 category average.

## Morningstar Investment Management LLC Analysis

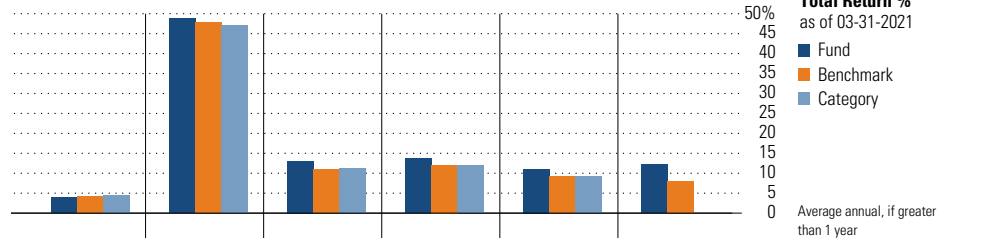
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

## Growth of \$10,000



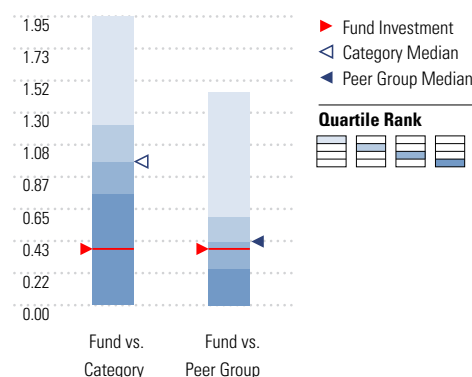
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
16.71	26.66	6.96	0.58	8.17	21.98	-5.52	24.40	18.77	3.97	Total Return %
1.00	3.61	1.45	3.41	-2.44	2.11	2.13	0.05	5.68	-0.27	+/- Benchmark
2.07	6.69	1.71	2.57	0.22	2.46	2.22	1.21	4.21	-0.40	+/- Category
9	1	15	1	39	6	4	28	4	68	Tot Ret % Rank in Cat
208	223	207	236	226	237	243	245	221	217	# of Funds in Cat
2	2	1	5	2	0	-	-	5	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.97	48.82	13.07	13.75	11.05	12.22	Fund Return %
4.24	47.89	10.92	12.09	9.19	7.85	Benchmark Return %
4.37	47.12	11.15	11.94	9.10	-	Category Average %
68	39	1	1	1	-	% Rank in Category
217	206	192	149	82	-	# of Funds in Category

## Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile
16	42	
37/226	157/374	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	2.58	-	0.62
Beta	0.93	-	0.95
R-Squared	98.48	-	98.75
Standard Deviation	15.17	16.17	15.45
Sharpe Ratio	0.79	0.64	0.67
Tracking Error	2.17	-	2.00
Information Ratio	0.99	-	0.15
Up Capture Ratio	101.21	-	97.29
Down Capture Ratio	89.96	-	94.77

## Portfolio Metrics

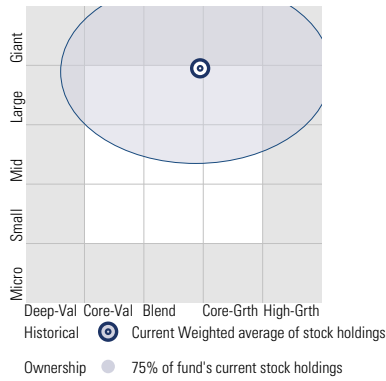
	Fund	Bmark	Cat
Price/Earnings Ratio	27.99	24.14	25.42
Price/Book Ratio	3.78	2.54	2.84
Avg Eff Duration	6.04	11.53	6.22

# American Funds 2040 Trgt Date Retire R6 RFGTX

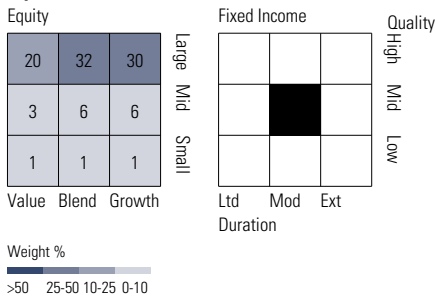
**Morningstar Category**  
Target-Date 2040

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

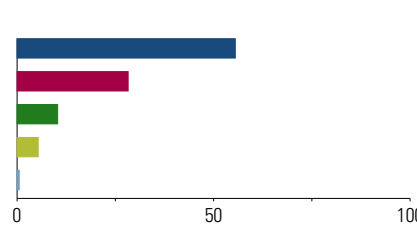
**Style Analysis** as of 03-31-2021  
Morningstar Style Box™



**Style Breakdown**

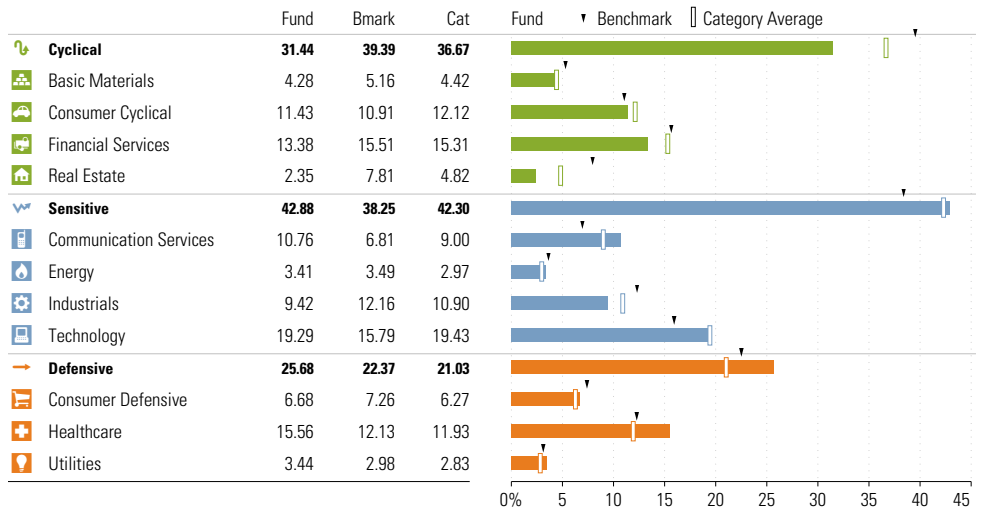


**Asset Allocation** as of 03-31-2021



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 R6 RFHTX

**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.

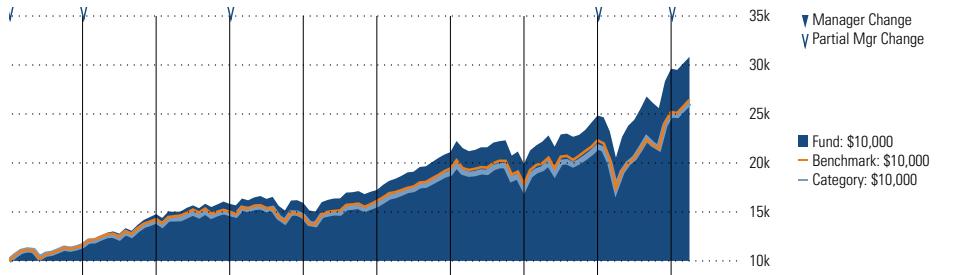
✘ **Style:** The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.39 is 46.58% lower than the Target-Date 2045 category average.

## Morningstar Investment Management LLC Analysis

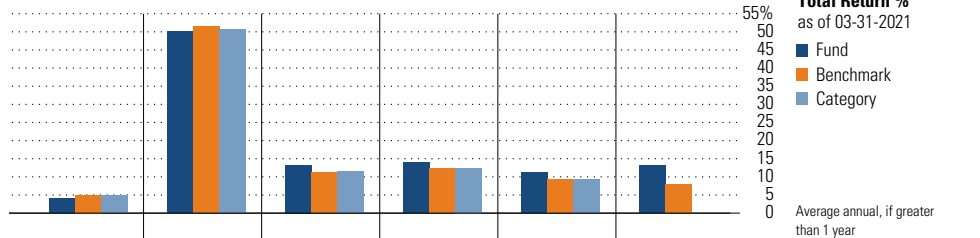
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

## Growth of \$10,000



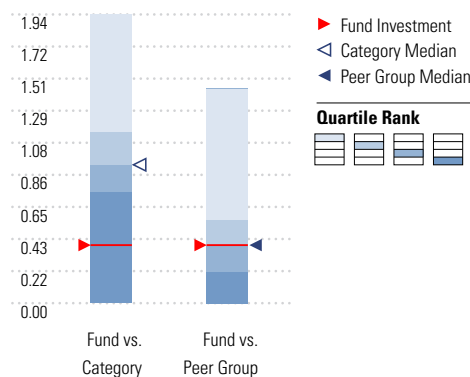
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
16.80	26.51	7.09	0.64	8.27	22.44	-5.58	24.68	19.21	4.08	Total Return %
0.96	3.44	1.84	3.67	-2.57	1.91	2.59	-0.29	6.26	-0.91	+/- Benchmark
1.49	4.51	1.74	2.51	0.34	1.93	2.56	0.33	4.11	-0.79	+/- Category
12	2	13	1	45	8	3	51	4	84	Tot Ret % Rank in Cat
149	186	173	200	198	209	223	233	210	215	# of Funds in Cat
3	2	1	5	3	0	-	-	4	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.08	50.05	13.29	14.02	11.18	13.06	Fund Return %
4.99	51.57	11.11	12.40	9.26	7.93	Benchmark Return %
4.87	50.64	11.57	12.43	9.31	-	Category Average %
84	65	1	1	1	-	% Rank in Category
215	204	188	148	82	-	# of Funds in Category

## Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
17	49	38/224
		211/432

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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.91	-	0.76
Beta	0.90	-	0.96
R-Squared	98.25	-	98.99
Standard Deviation	15.49	17.09	16.40
Sharpe Ratio	0.79	0.62	0.66
Tracking Error	2.68	-	1.94
Information Ratio	0.81	-	0.24
Up Capture Ratio	98.23	-	98.01
Down Capture Ratio	85.93	-	94.98

## Portfolio Metrics

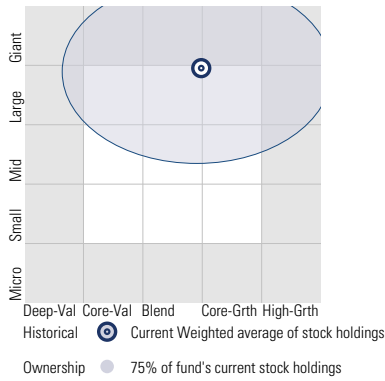
	Fund	Bmark	Cat
Price/Earnings Ratio	28.18	23.99	25.50
Price/Book Ratio	3.82	2.51	2.84
Avg Eff Duration	5.99	-	6.22

# American Funds 2045 Trgt Date Retire R6 RFHTX

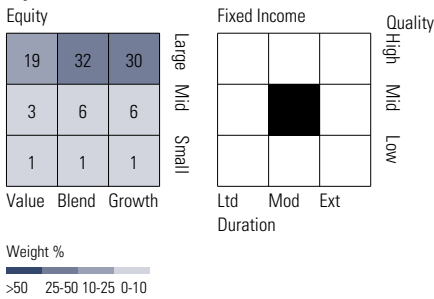
**Morningstar Category**  
Target-Date 2045

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

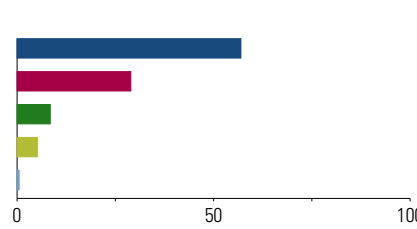
**Style Analysis** as of 03-31-2021  
Morningstar Style Box™



**Style Breakdown**

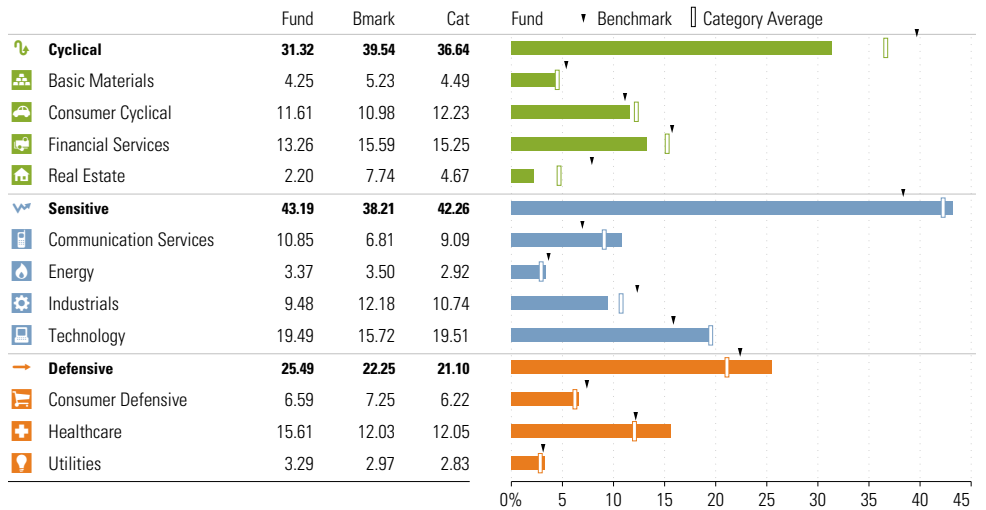


**Asset Allocation** as of 03-31-2021



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 R6 RFITX

**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  
Samir Mathur since 01-2020  
David Hoag since 01-2020  
Michelle Black 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.

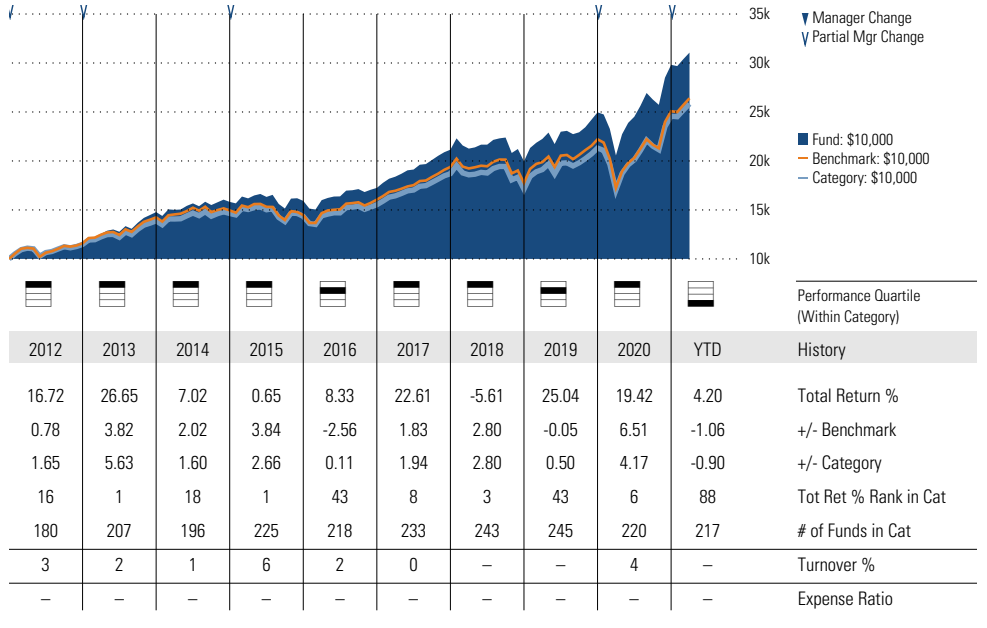
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.39 is 47.3% lower than the Target-Date 2050 category average.

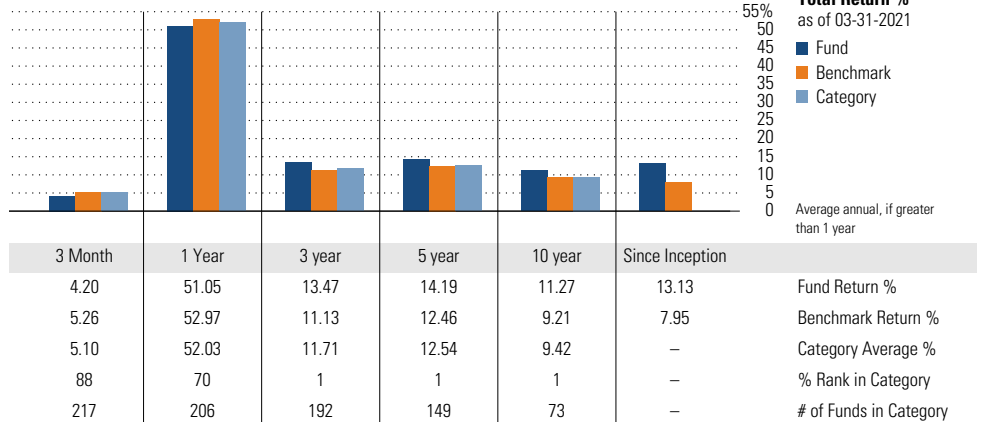
## Morningstar Investment Management LLC Analysis

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

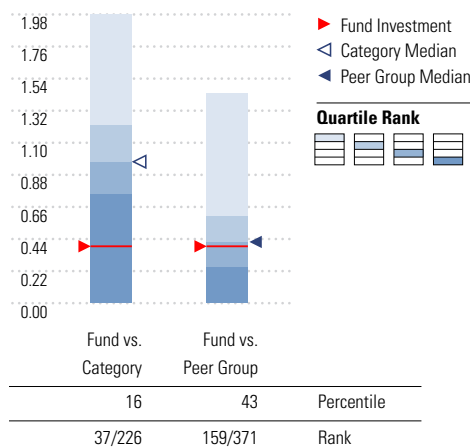
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.09	-	0.89
Beta	0.89	-	0.95
R-Squared	98.05	-	98.71
Standard Deviation	15.72	17.40	16.69
Sharpe Ratio	0.79	0.61	0.66
Tracking Error	2.86	-	2.01
Information Ratio	0.82	-	0.26
Up Capture Ratio	98.37	-	98.25
Down Capture Ratio	85.60	-	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

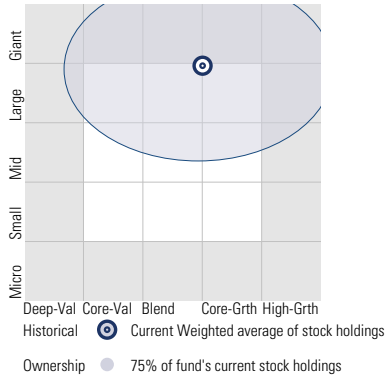
# American Funds 2050 Trgt Date Retire R6 RFITX

**Morningstar Category**  
Target-Date 2050

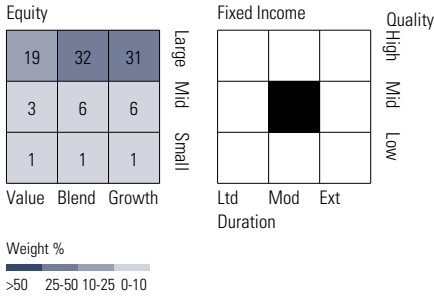
**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 03-31-2021

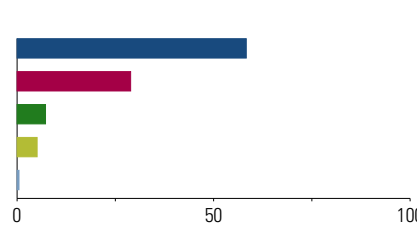
Morningstar Style Box™



## Style Breakdown

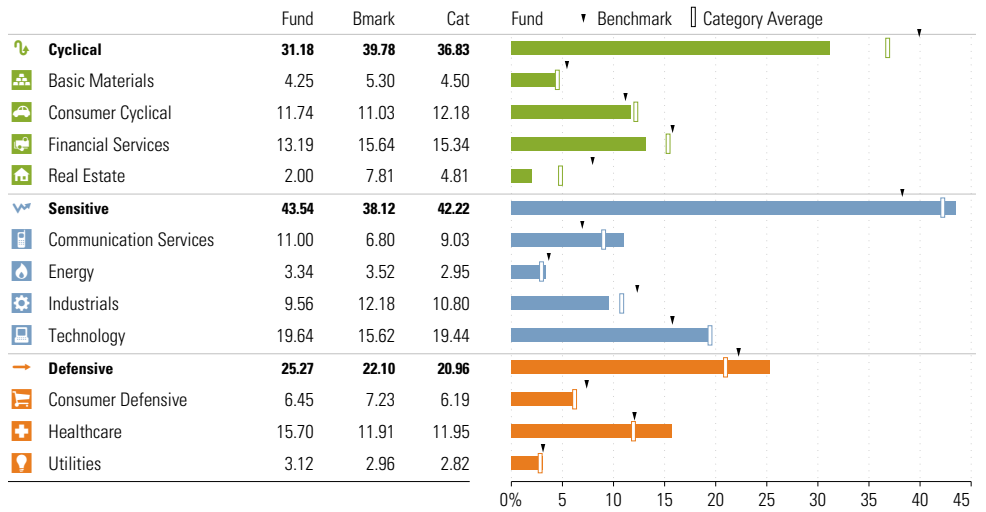


## Asset Allocation as of 03-31-2021



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 R6 RFKTX

**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.

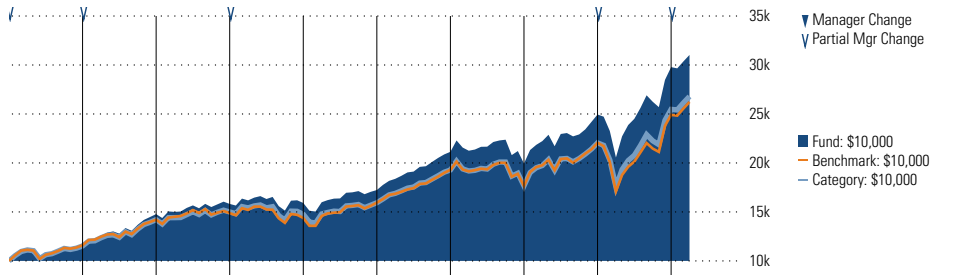
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.39 is 46.58% lower than the Target-Date 2055 category average.

## Morningstar Investment Management LLC Analysis

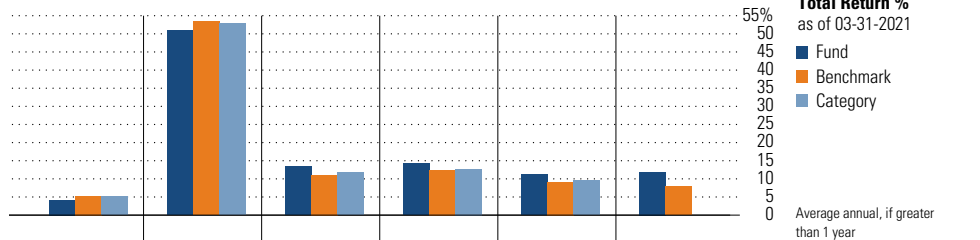
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



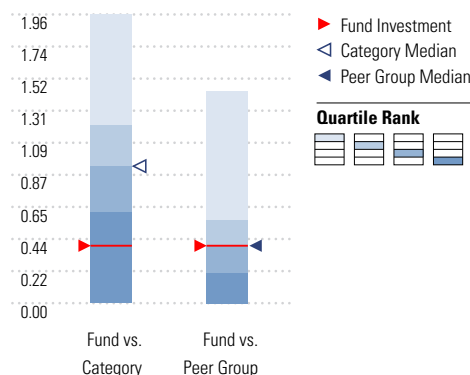
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
16.76	26.59	7.01	0.63	8.30	22.63	-5.65	25.09	19.39	4.18	Total Return %
0.76	4.10	2.27	3.97	-2.60	1.68	2.92	0.04	6.48	-1.11	+/- Benchmark
1.24	3.45	1.52	2.34	0.30	1.55	2.79	0.18	3.92	-1.00	+/- Category
14	1	20	1	45	6	3	45	5	89	Tot Ret % Rank in 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	
4.18	50.93	13.45	14.18	11.25	11.92	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 %
89	72	1	1	1	-	% Rank in Category
215	204	188	145	48	-	# of Funds in Category

## Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
16	49	
36/224	211/431	

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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.17	-	0.94
Beta	0.89	-	0.96
R-Squared	98.04	-	98.92
Standard Deviation	15.72	17.49	16.89
Sharpe Ratio	0.79	0.61	0.66
Tracking Error	2.92	-	1.95
Information Ratio	0.82	-	0.33
Up Capture Ratio	98.16	-	99.24
Down Capture Ratio	85.13	-	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

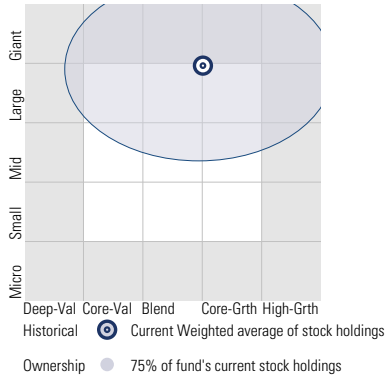
# American Funds 2055 Trgt Date Retire R6 RFKTX

**Morningstar Category**  
Target-Date 2055

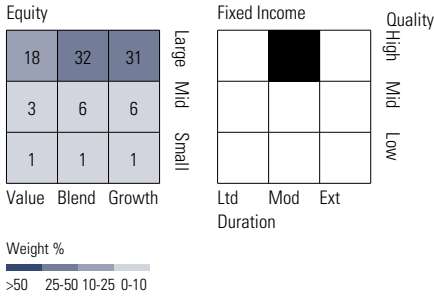
**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 03-31-2021

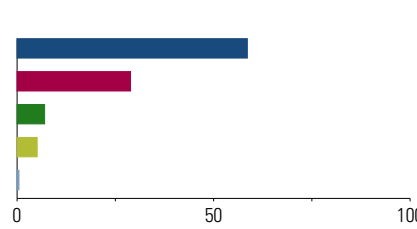
Morningstar Style Box™



## Style Breakdown

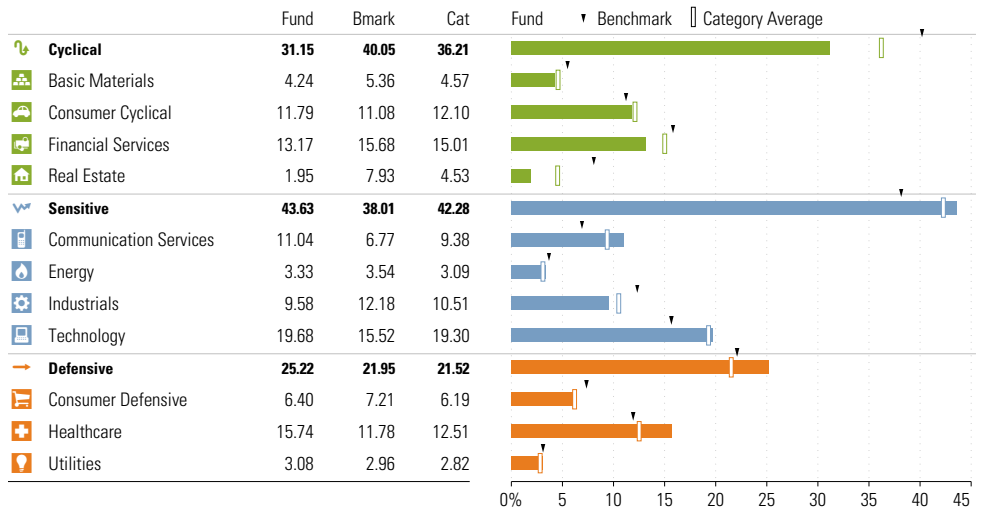


## Asset Allocation as of 03-31-2021



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 R6 RFUTX

**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 5 of the 5 years it's been in existence.

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

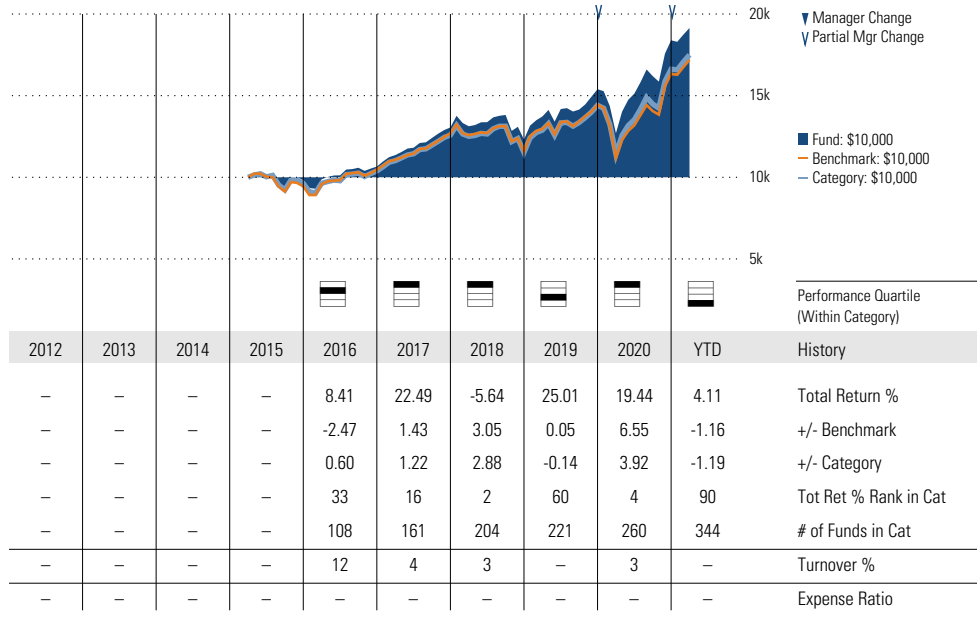
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.4 is 45.21% lower than the Target-Date 2060+ category average.

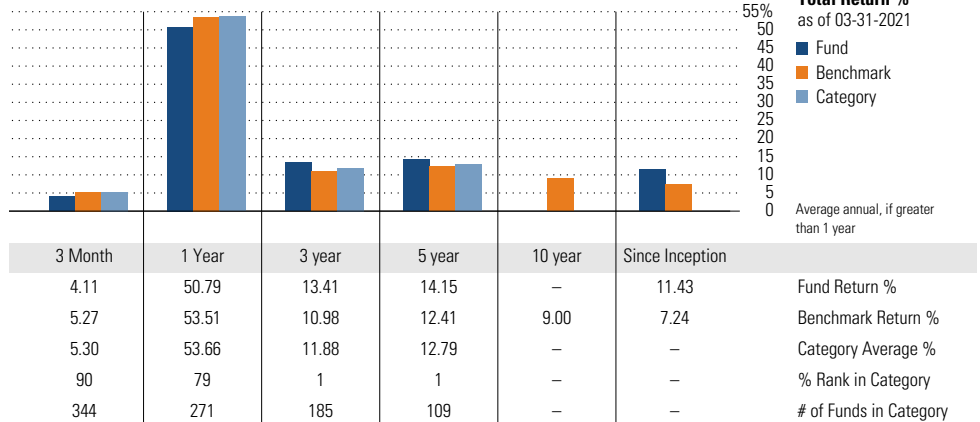
## Morningstar Investment Management LLC Analysis

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

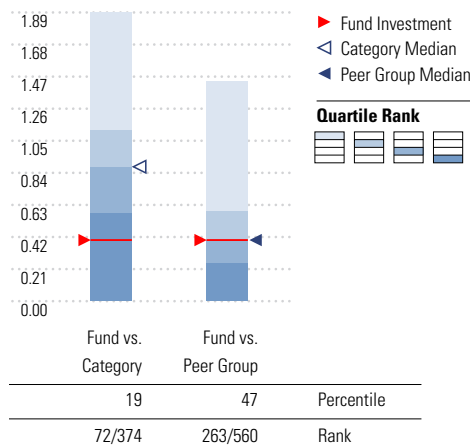
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.23	-	1.07
Beta	0.89	-	0.96
R-Squared	97.95	-	98.61
Standard Deviation	15.70	17.51	16.99
Sharpe Ratio	0.79	0.60	0.66
Tracking Error	2.99	-	2.06
Information Ratio	0.81	-	0.41
Up Capture Ratio	98.10	-	99.99
Down Capture Ratio	84.83	-	95.97

## Portfolio Metrics

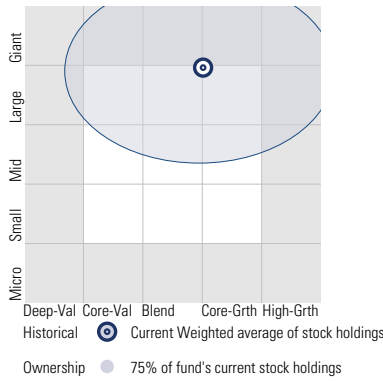
	Fund	Bmark	Cat
Price/Earnings Ratio	28.48	23.62	25.34
Price/Book Ratio	3.86	2.44	2.83
Avg Eff Duration	5.98	-	6.00

# American Funds 2060 Trgt Date Retire R6 RFUTX

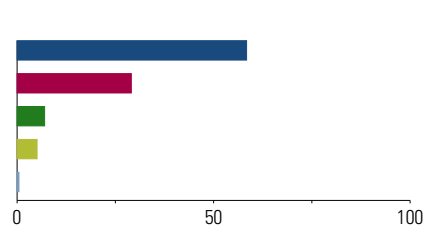
**Morningstar Category**  
Target-Date 2060+

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

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

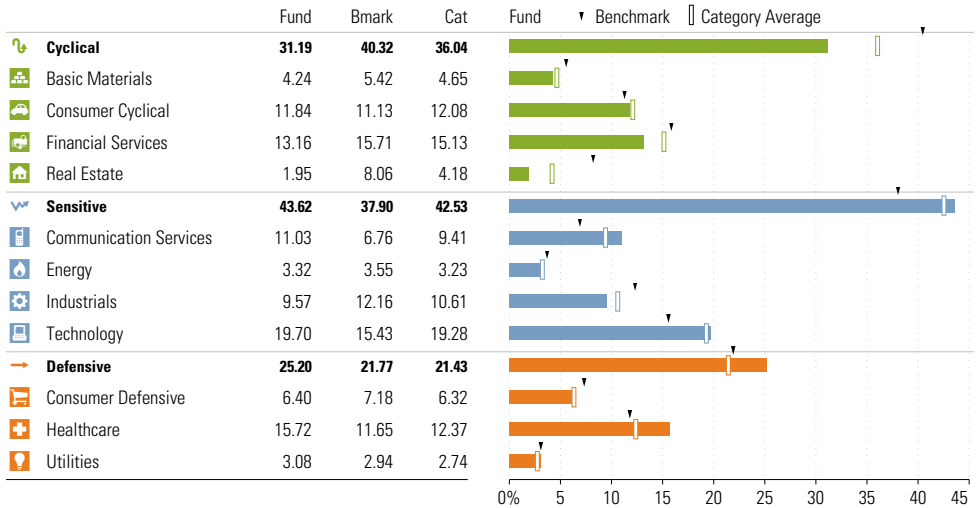


**Asset Allocation** as of 03-31-2021

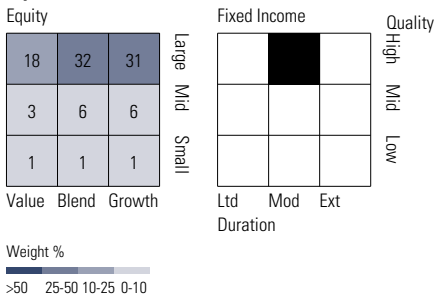


Asset Class	Net %	Cat%
US Stocks	58.39	54.56
Non-US Stocks	29.06	34.17
Bonds	7.00	5.88
Cash	5.08	1.88
Other	0.47	3.50
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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 Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Alan Berro since 07-1997  
 Jeffrey Lager since 07-2004  
 Alan Wilson since 07-2013  
 Diana Wagner since 06-2014  
 Jin Lee since 07-2014  
 Eric Stern since 11-2014  
 Ifan Furniturewala since 06-2015  
 Brady Enright since 07-2016  
 Mark Casey since 07-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.76 years.

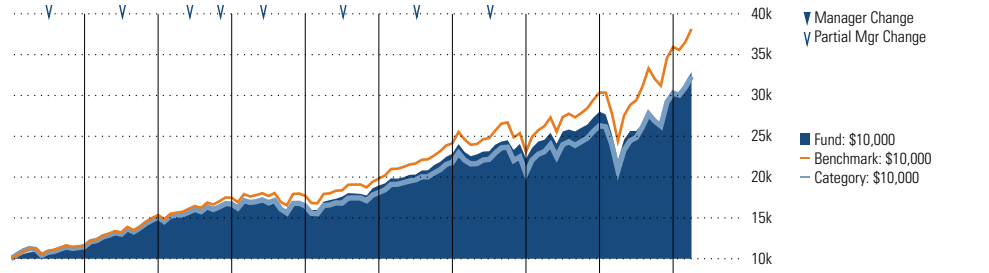
✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.27 is 67.47% lower than the Large Blend category average.

## Morningstar Investment Management LLC Analysis

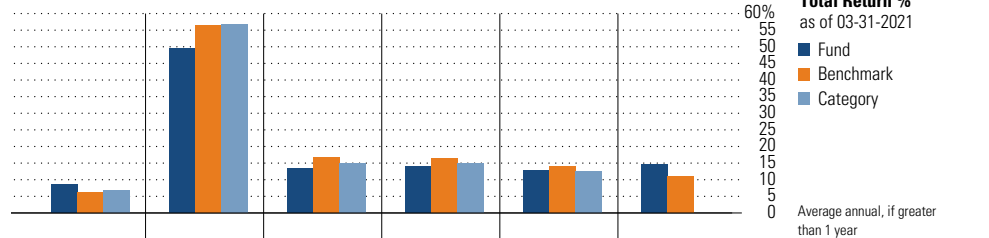
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



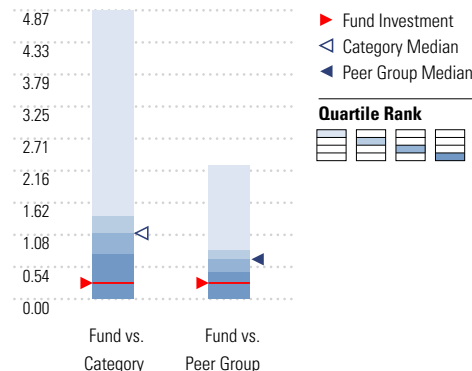
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
12.85	32.34	11.53	0.12	13.73	20.54	-2.66	25.93	8.08	8.62	Total Return %
-3.15	-0.05	-2.16	-1.26	1.77	-1.29	1.72	-5.56	-10.32	2.45	+/- Benchmark
-2.11	0.84	0.57	1.19	3.36	0.10	3.61	-2.85	-7.75	1.88	+/- Category
72	39	34	8	58	10	12	82	90	21	Tot Ret % Rank in Cat
1,529	1,512	1,428	1,495	1,382	1,353	1,367	1,384	1,366	1,490	# of Funds in Cat
22	22	19	24	30	21	25	25	30	-	Turnover %
-	-	0.30	0.30	0.30	0.30	0.29	0.29	0.27	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.62	49.49	13.40	14.13	12.75	14.63	Fund Return %
6.17	56.35	16.78	16.29	13.91	11.01	Benchmark Return %
6.74	56.80	14.87	14.80	12.40	-	Category Average %
21	85	78	71	50	-	% Rank in Category
1,490	1,356	1,230	1,074	812	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.55	-	-1.43
Beta	0.90	-	0.97
R-Squared	95.93	-	95.81
Standard Deviation	16.98	18.40	18.30
Sharpe Ratio	0.74	0.86	0.77
Tracking Error	3.86	-	3.70
Information Ratio	-0.88	-	-1.06
Up Capture Ratio	86.37	-	93.73
Down Capture Ratio	91.56	-	98.87

## Portfolio Metrics

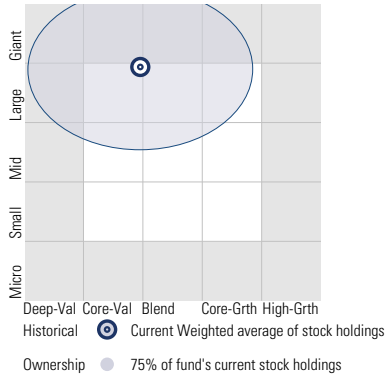
	Fund	Bmark	Cat
Price/Earnings Ratio	25.43	28.87	27.31
Price/Book Ratio	3.23	4.13	4.34
Geom Avg Mkt Cap \$B	123.95	176.52	261.08
ROE	20.00	26.24	28.30

# American Funds Washington Mutual R6 RWMGX

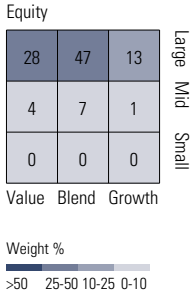
**Morningstar Category**  
Large Blend

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

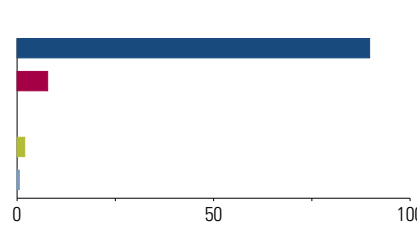
**Style Analysis** as of 03-31-2021  
Morningstar Style Box™



**Style Breakdown**

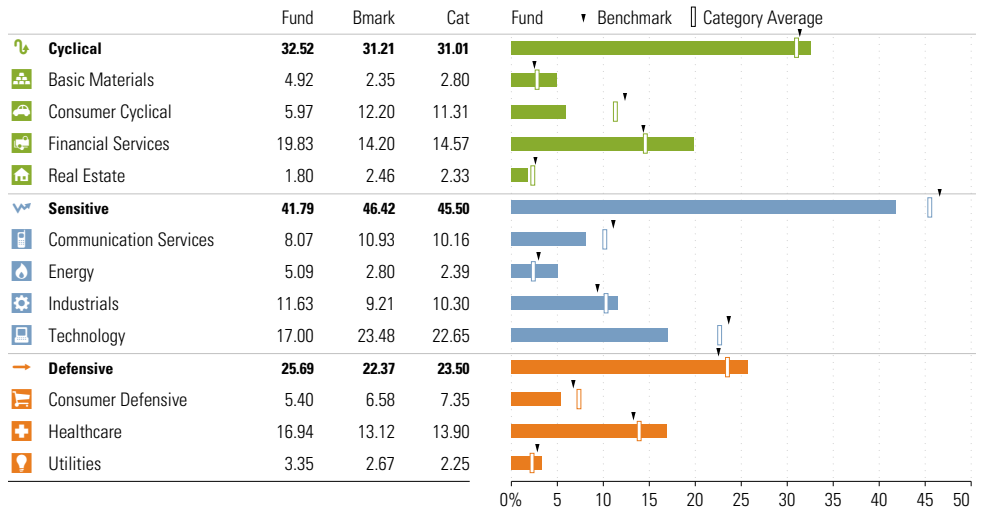


**Asset Allocation** as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	89.70	94.98
Non-US Stocks	7.78	3.06
Bonds	0.00	0.25
Cash	1.94	0.54
Other	0.57	1.17
<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
Microsoft Corp	5.28	5.28	6.25	Technology
Broadcom Inc	5.13	10.42	6.72	Technology
Comcast Corp Class A	4.52	14.94	3.70	Communication Svc
UnitedHealth Group Inc	3.33	18.27	6.46	Healthcare
BlackRock Inc	2.12	20.40	5.07	Financial Services
JPMorgan Chase & Co	2.08	22.48	20.51	Financial Services
Capital Group Central Cash Fund	1.98	24.46	-	-
CME Group Inc Class A	1.95	26.41	12.68	Financial Services
Intel Corp	1.93	28.34	29.16	Technology
The Home Depot Inc	1.91	30.26	15.54	Consumer Cyclical
Marsh & McLennan Companies Inc	1.90	32.16	4.50	Financial Services
Johnson & Johnson	1.75	33.91	5.07	Healthcare
Honeywell International Inc	1.60	35.50	2.49	Industrials
Pfizer Inc	1.56	37.06	-0.52	Healthcare
CVS Health Corp	1.46	38.52	10.88	Healthcare

**Total Holdings 184**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock High Yield Bond Instl BHYIX

**Morningstar Category**  
High Yield Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.26 years.

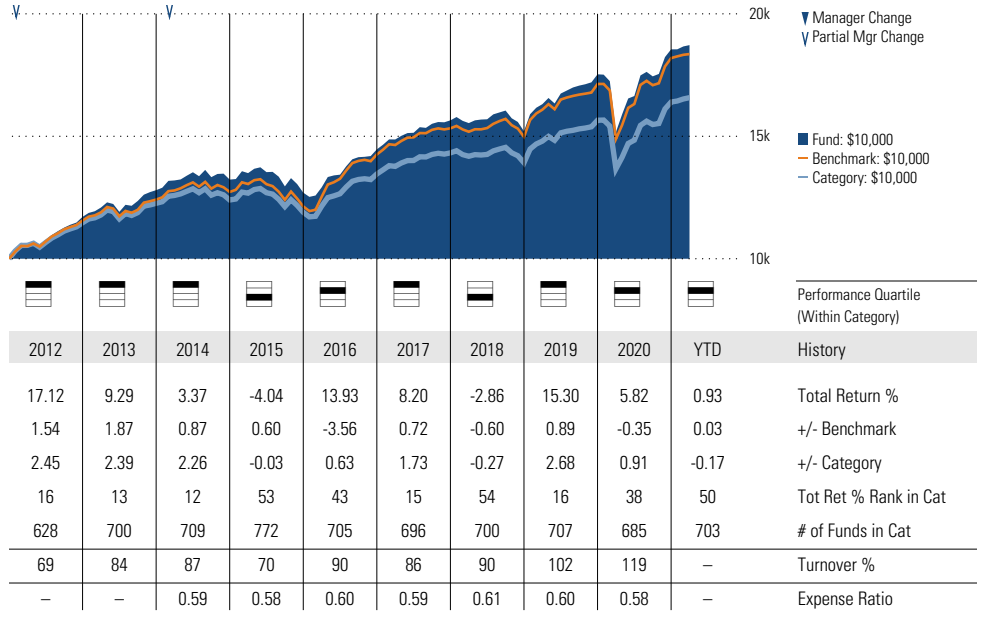
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.62 is 35.42% lower than the High Yield Bond category average.

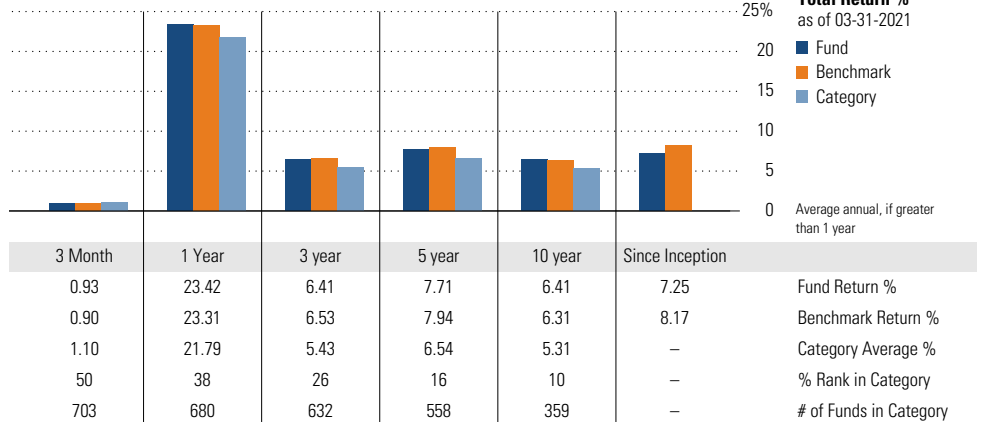
## Morningstar Investment Management LLC Analysis

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

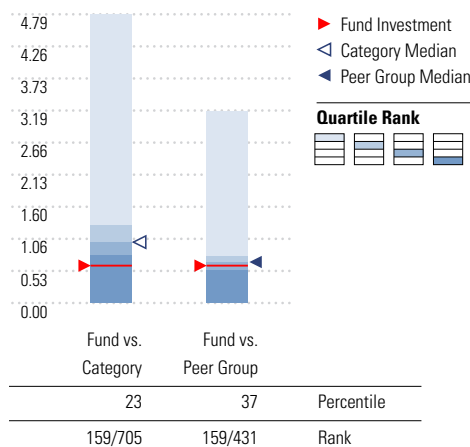
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.25	-	-0.71
Beta	1.02	-	0.96
R-Squared	99.18	-	95.49
Standard Deviation	9.73	9.46	9.33
Sharpe Ratio	0.55	0.57	0.49
Tracking Error	0.91	-	2.27
Information Ratio	-0.13	-	-0.46
Up Capture Ratio	101.18	-	92.06
Down Capture Ratio	103.74	-	98.49

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	3.50	-	3.10
Avg Eff Maturity	8.32	-	4.39

# BlackRock High Yield Bond Instl BHYIX

**Morningstar Category**  
High Yield Bond

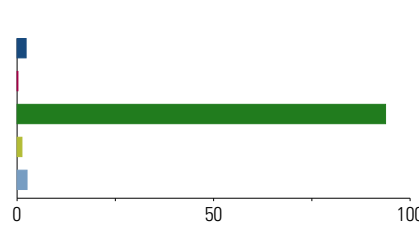
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 03-31-2021

### Style Breakdown



## Asset Allocation as of 03-31-2021

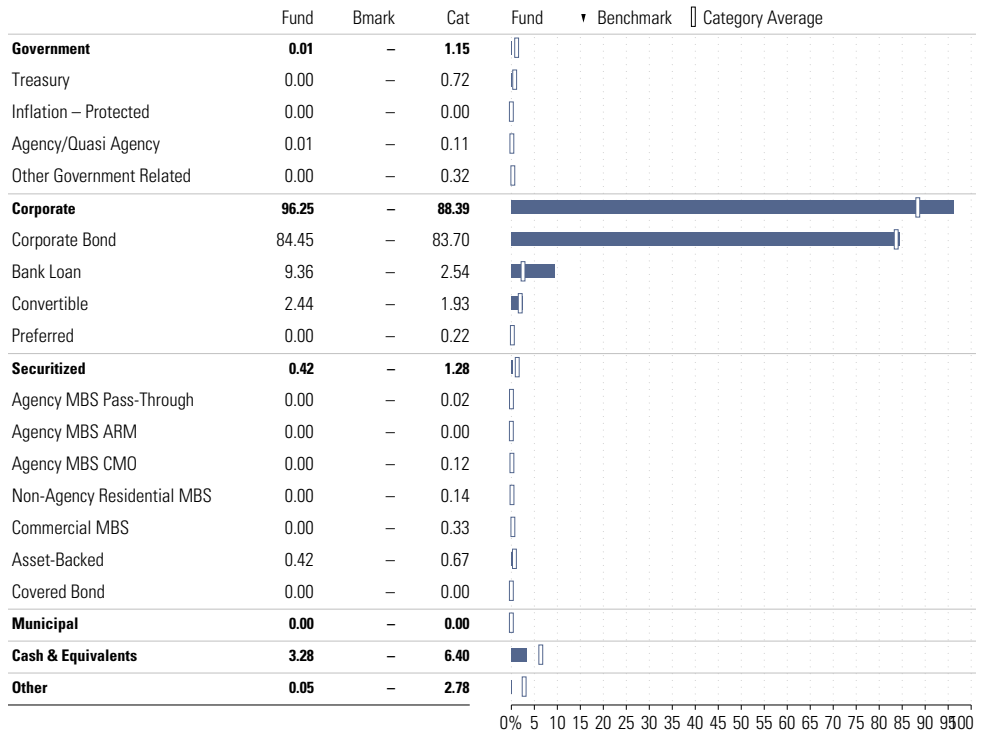


Asset Class	Net %	Cat%
US Stocks	2.29	0.95
Non-US Stocks	0.21	0.04
Bonds	93.75	91.27
Cash	1.23	5.07
Other	2.53	2.68
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	0.95	-	0.73
AA	0.00	-	0.04
A	0.31	-	1.44
BBB	7.61	-	3.51
BB	31.90	-	31.76
B	40.87	-	36.53
Below B	16.29	-	23.42
Not Rated	2.08	-	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
⊖ BlackRock Liquidity T-Fund Instl	-	2.91	2.91	-
⊕ Usd Cash(Committed)	-	1.89	4.80	-
⊖ TransDigm, Inc. 6.25%	03-2026	1.33	6.12	-
Panther BF Aggregator 2 LP / Panther Finance Company Inc 8.5%	05-2027	0.65	6.78	-
Altice France Holdings S A 10.5%	05-2027	0.60	7.38	-
⊖ Connect Finco SARL/Connect US Finco LLC 6.75%	10-2026	0.57	7.94	-
⊖ Allied Universal Holdco LLC / Allied Universal Finance Corporation 6.62%	07-2026	0.54	8.49	-
⊕ Ascent Resources Utica Holdings LI TI	11-2025	0.50	8.99	-
Verscend Escrow Corp 9.75%	08-2026	0.50	9.49	-
Solera, LLC / Solera Finance, Inc. 10.5%	03-2024	0.48	9.97	-

**Total Holdings 1630**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

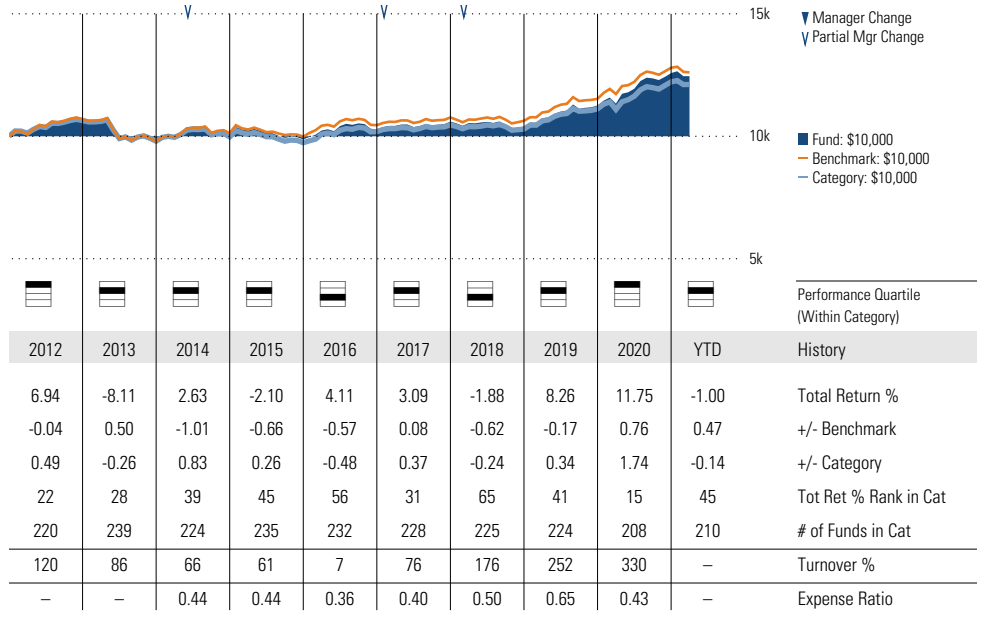
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.65 is 1.56% higher than the Inflation-Protected Bond category average.

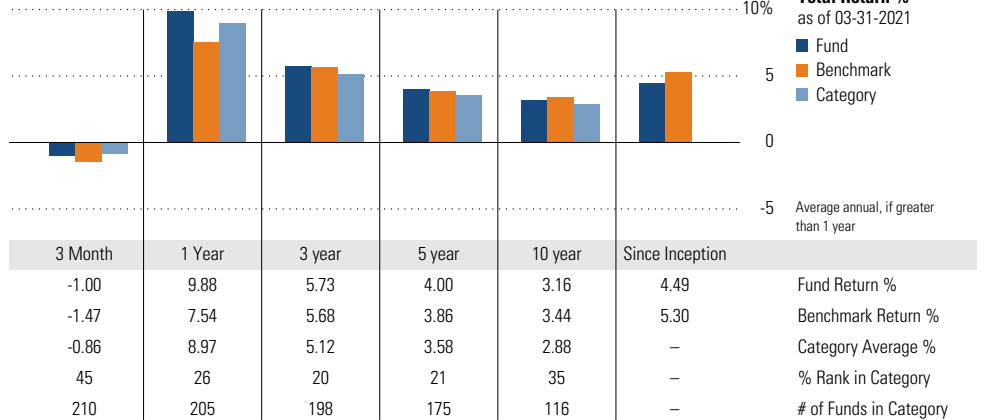
## Morningstar Investment Management LLC Analysis

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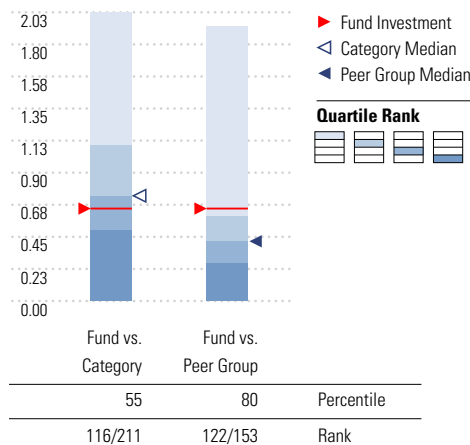
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.21	-	-0.16
Beta	1.05	-	0.92
R-Squared	96.87	-	77.06
Standard Deviation	4.15	3.90	4.26
Sharpe Ratio	1.02	1.08	0.91
Tracking Error	0.76	-	2.22
Information Ratio	0.07	-	-0.46
Up Capture Ratio	102.35	-	89.88
Down Capture Ratio	104.98	-	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 Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

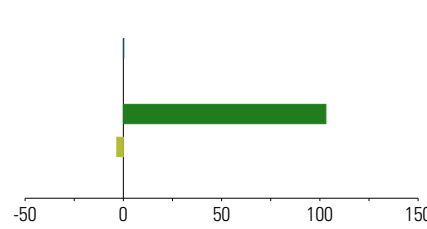
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 03-31-2021

### Style Breakdown



## Asset Allocation as of 03-31-2021

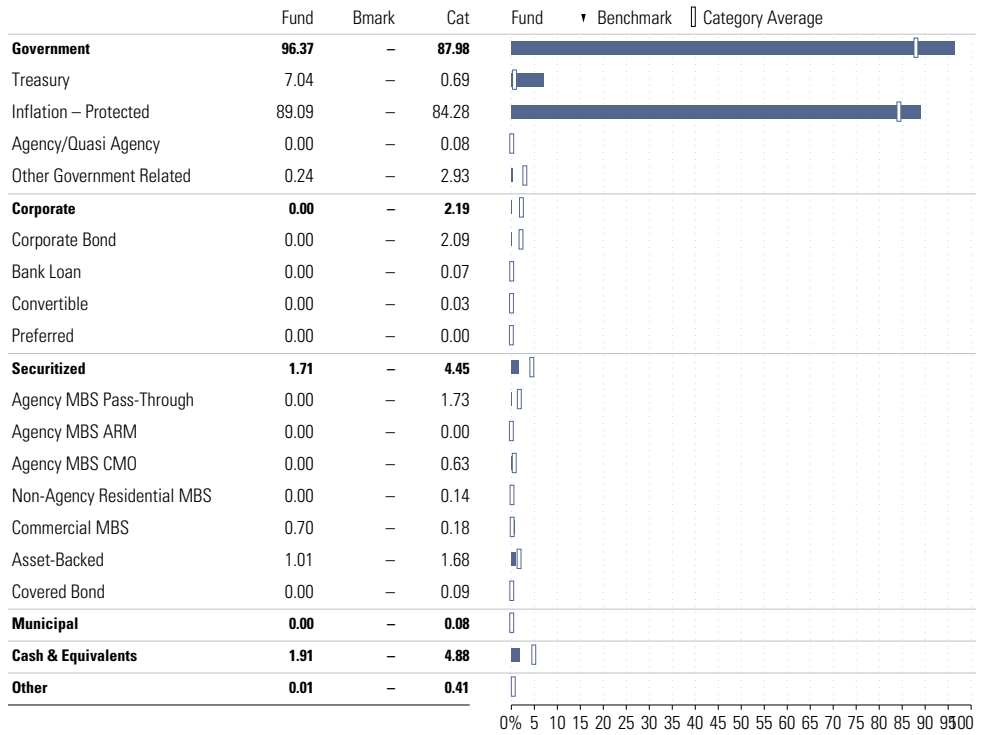


Asset Class	Net %	Cat%
US Stocks	0.24	0.02
Non-US Stocks	0.00	0.01
Bonds	103.07	95.35
Cash	-3.32	4.05
Other	0.00	0.57
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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

# 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.

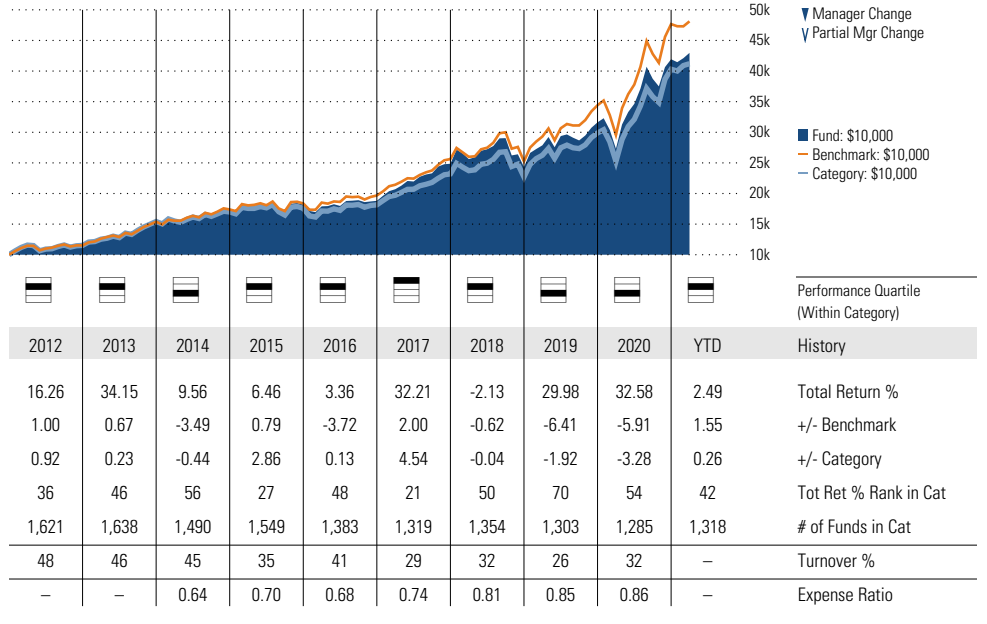
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

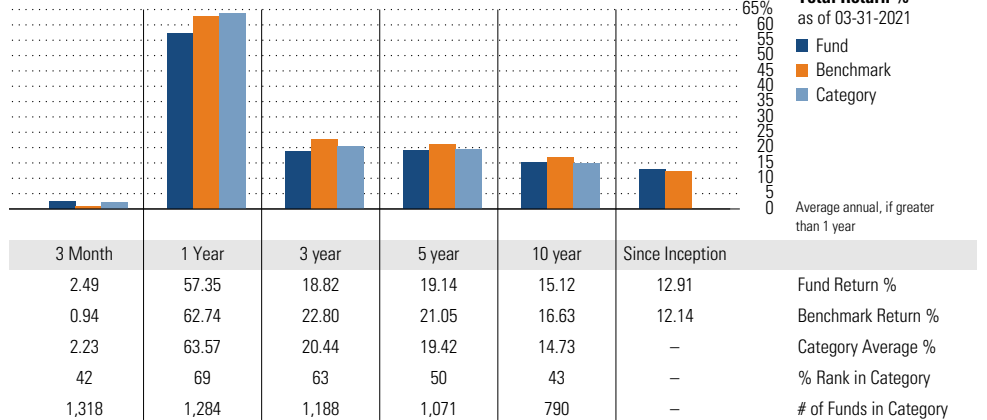
## Morningstar Investment Management LLC Analysis

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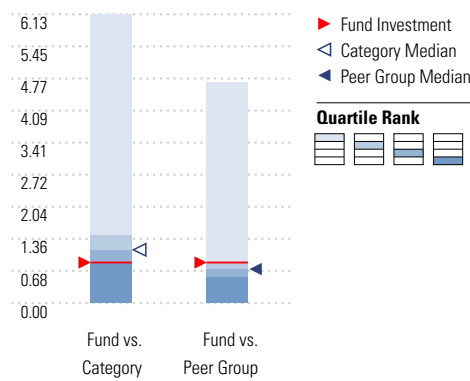
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-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

Metric	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

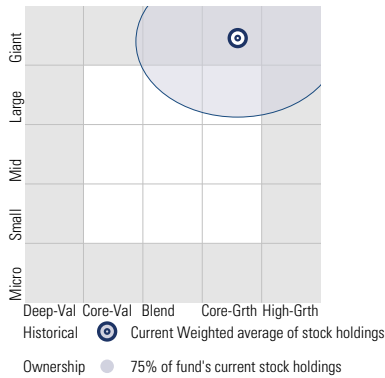
# Fidelity® Contrafund® FCNTX

**Morningstar Category**  
Large Growth

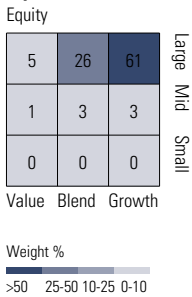
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2021

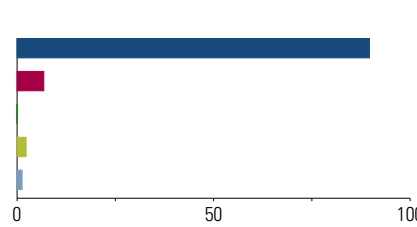
Morningstar Style Box™



## Style Breakdown

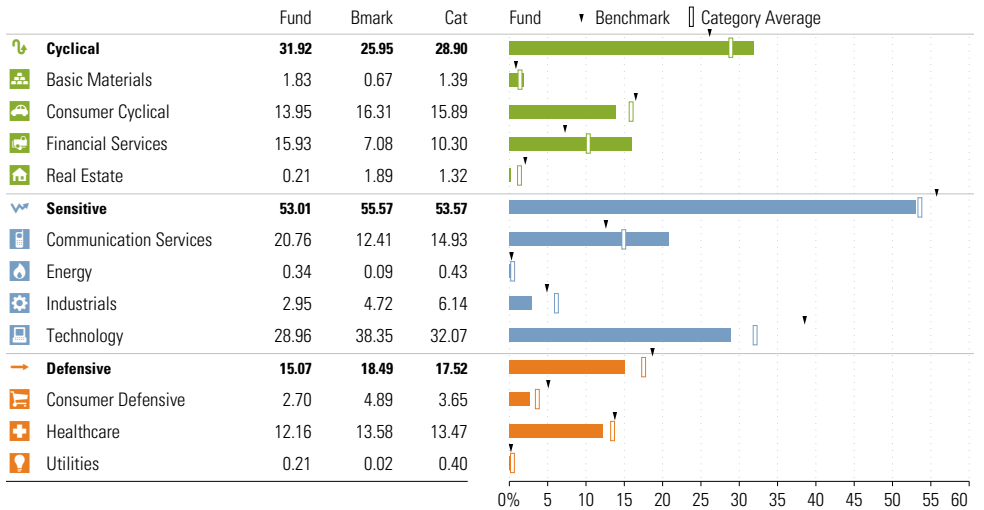


## Asset Allocation as of 03-31-2021



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



# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Commodities Broad Basket category's top three quartiles in 6 of the 8 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.34 years.

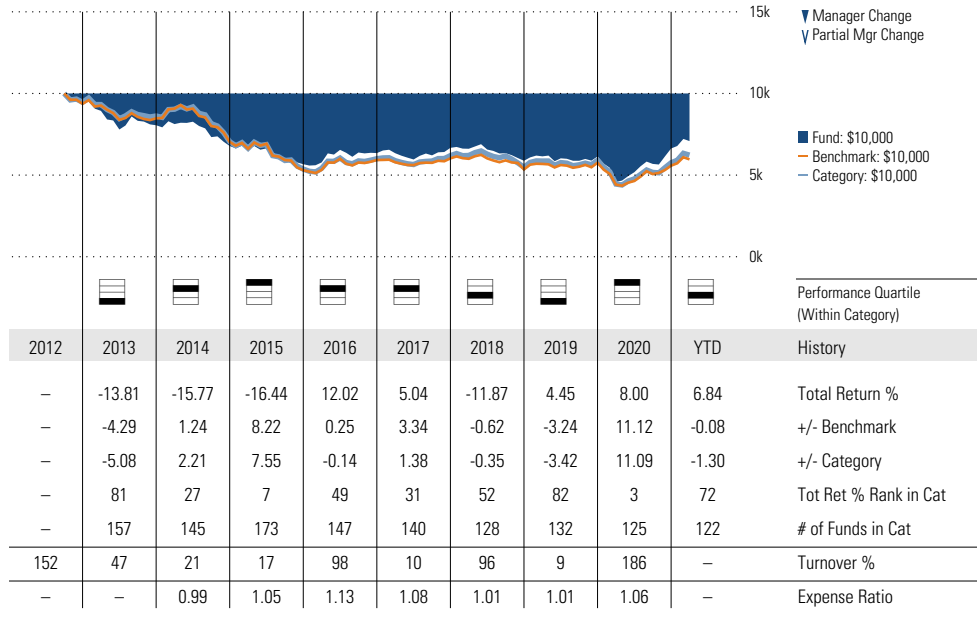
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.15 is 3.6% higher than the Commodities Broad Basket category average.

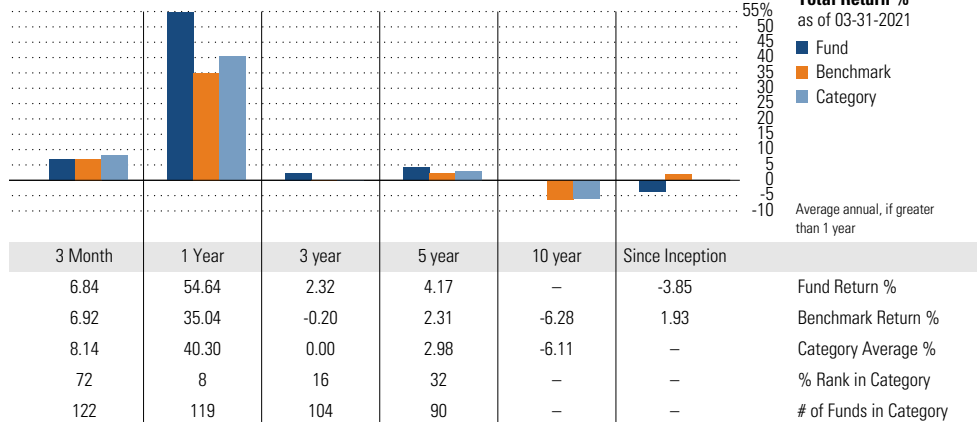
## Morningstar Investment Management LLC Analysis

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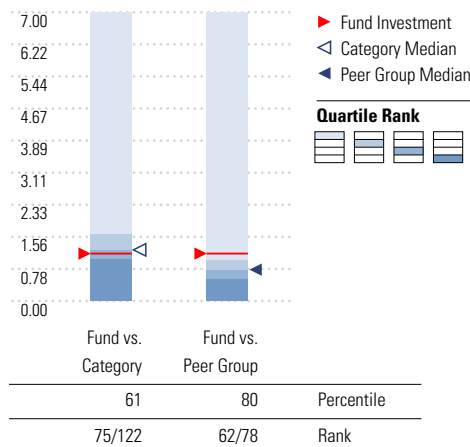
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.76	-	0.58
Beta	1.04	-	1.09
R-Squared	85.52	-	82.54
Standard Deviation	16.55	14.69	17.90
Sharpe Ratio	0.14	-0.03	0.00
Tracking Error	6.33	-	7.86
Information Ratio	0.40	-	0.02
Up Capture Ratio	108.11	-	110.36
Down Capture Ratio	95.63	-	109.82

## Portfolio Metrics

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

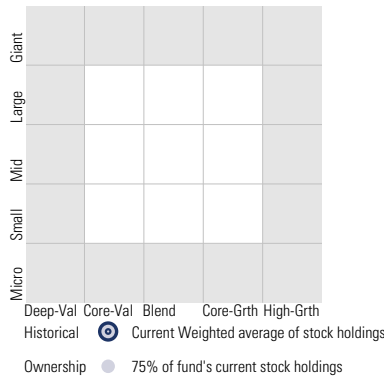
# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

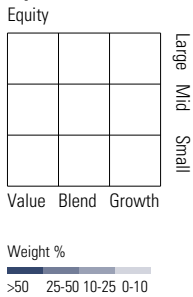
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 03-31-2021

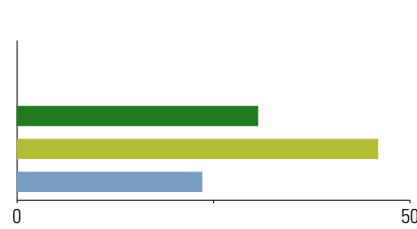
Morningstar Style Box™



## Style Breakdown

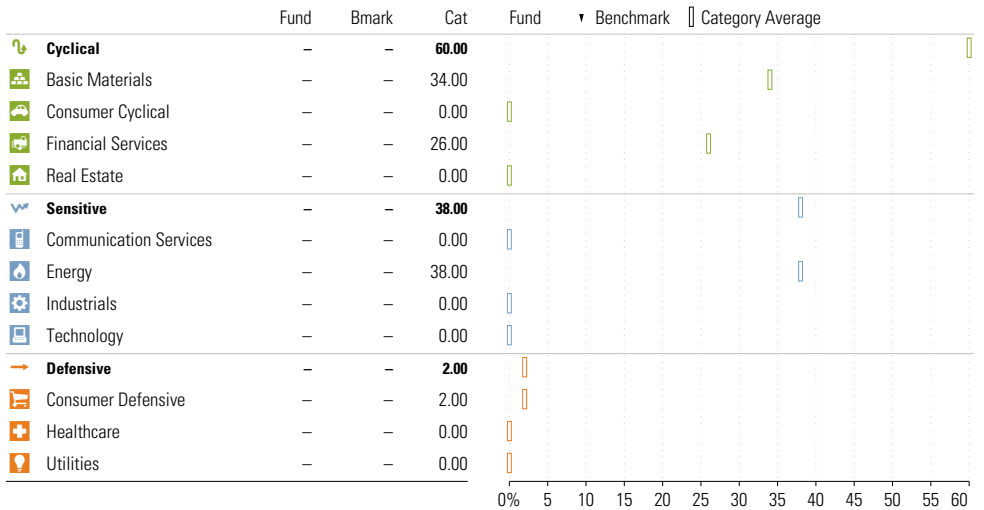


## Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	0.00	0.22
Non-US Stocks	0.00	0.30
Bonds	30.62	25.15
Cash	45.88	62.28
Other	23.50	12.04
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2021



## Top 12 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Invesco Cayman Commodity Fund Iii Hf	23.50	23.50	-	-
⊕ Invesco Shrt-Trm Inv Treasury Instl	18.21	41.72	-	-
⊕ Invesco Shrt-Trm Inv Gov&Agcy Instl	15.94	57.65	-	-
⊕ Invesco Shrt-Trm Inv Liq Assets Instl	11.41	69.07	-	-
United States Treasury Notes 0.14%	5.54	74.61	-	-
United States Treasury Notes 0.23%	5.00	79.61	-	-
United States Treasury Notes 0.19%	5.00	84.61	-	-
⊕ United States Treasury Bills 0%	4.73	89.34	-	-
⊕ United States Treasury Bills 0%	4.59	93.93	-	-
Canadian Imperial Bank of Commerce 0.1%	2.88	96.82	-	-
⊕ Barclays Bank plc 0.1%	2.86	99.68	-	-
⊕ Usd Currency Cash	0.32	100.00	-	-

## Total Holdings 12

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Invesco Oppenheimer International Gr Y OIGYX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.03 years.

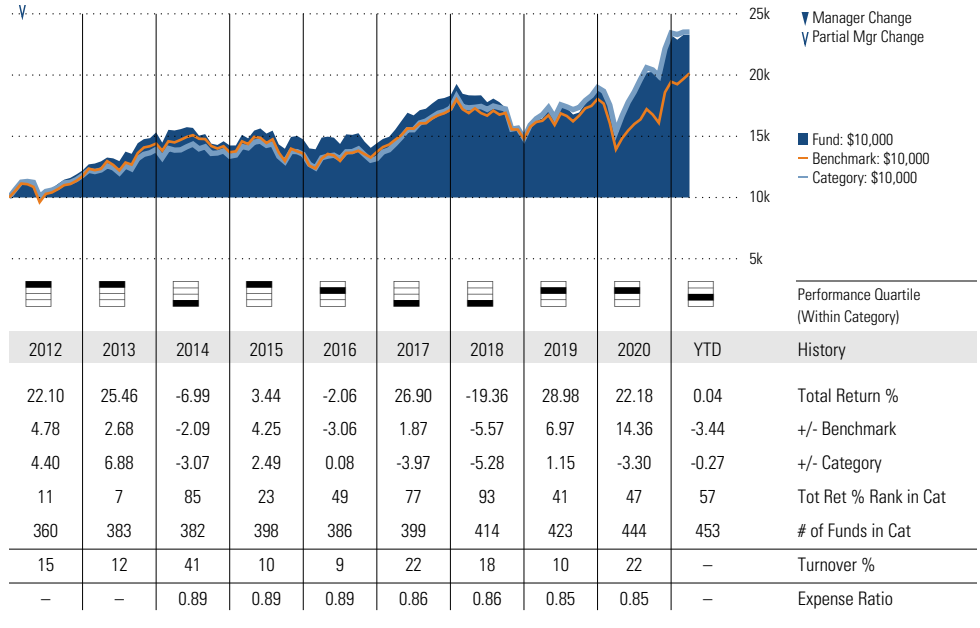
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.88 is 18.52% lower than the Foreign Large Growth category average.

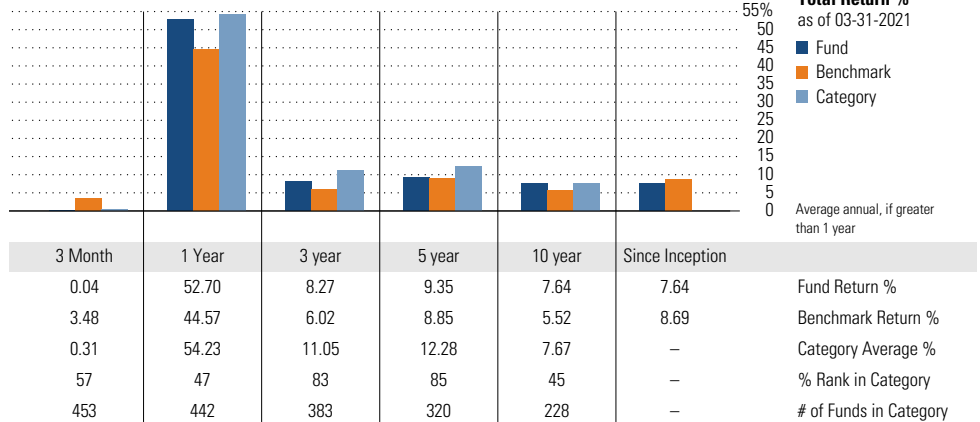
## Morningstar Investment Management LLC Analysis

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

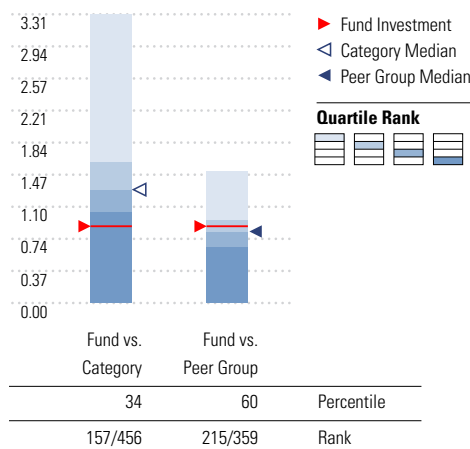
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.44	-	5.25
Beta	0.97	-	0.90
R-Squared	88.72	-	-
Standard Deviation	18.26	17.74	17.46
Sharpe Ratio	0.45	0.34	0.59
Tracking Error	6.16	-	7.28
Information Ratio	0.37	-	0.66
Up Capture Ratio	104.19	-	101.82
Down Capture Ratio	95.11	-	80.55

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	36.58	22.44	31.12
Price/Book Ratio	5.44	1.82	4.11
Geom Avg Mkt Cap \$B	39.01	43.17	55.28
ROE	15.81	11.33	15.06

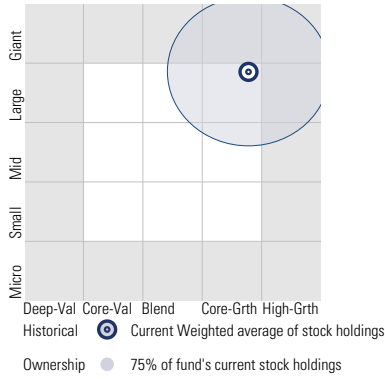
# Invesco Oppenheimer International Gr Y OIGYX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2021

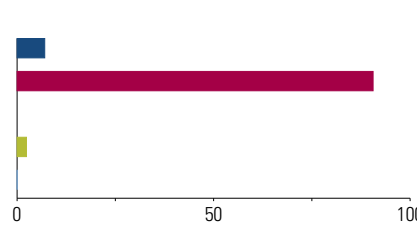
Morningstar Style Box™



## Style Breakdown

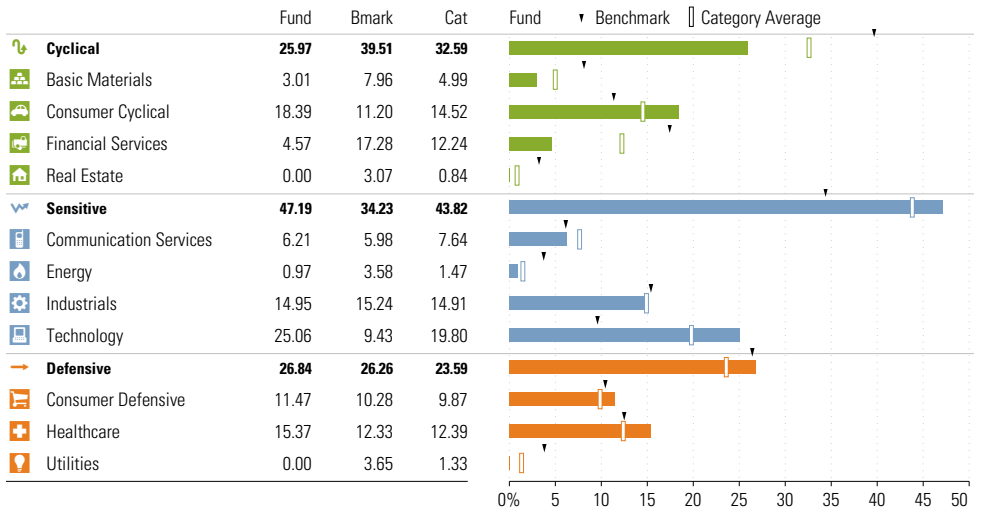


## Asset Allocation as of 03-31-2021

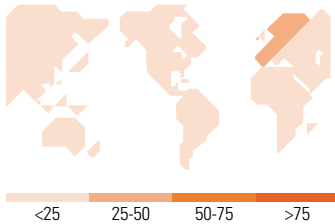


Asset Class	Net %	Cat%
US Stocks	7.03	6.42
Non-US Stocks	90.58	91.22
Bonds	0.00	0.05
Cash	2.38	2.11
Other	0.01	0.20
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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	25.00	34.46	Americas	12.01	12.64	Greater Europe	62.98	52.92	Developed Markets	94.54
Japan	10.16	13.38	North America	12.01	10.13	United Kingdom	16.43	9.84	Emerging Markets	5.46
Australasia	4.77	1.64	Central/Latin	0.00	2.51	W euro-ex UK	46.55	41.61	Not Available	0.00
Asia-4 Tigers	4.61	7.90				Emrgng Europe	0.00	0.40		
Asia-ex 4 Tigers	5.46	11.54				Africa	0.00	1.07		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ASML Holding NV	2.68	2.68	30.05	Technology
Taiwan Semiconductor Manufacturing Co Ltd	2.68	5.36	11.23	Technology
Hermes International SA	2.58	7.95	7.49	Consumer Cyclical
LVMH Moet Hennessy Louis Vuitton SE	2.15	10.10	11.20	Consumer Cyclical
Keyence Corp	1.92	12.01	-13.16	Technology
Tencent Holdings Ltd	1.89	13.91	7.77	Communication Svc
Flutter Entertainment PLC	1.87	15.77	9.83	Consumer Cyclical
Next PLC	1.83	17.60	11.01	Consumer Cyclical
STMicroelectronics NV	1.82	19.42	7.41	Technology
Atlas Copco AB A	1.82	21.24	26.24	Industrials

**Total Holdings 94**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan Emerging Markets Equity R5 JEMOX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 15.59 years.

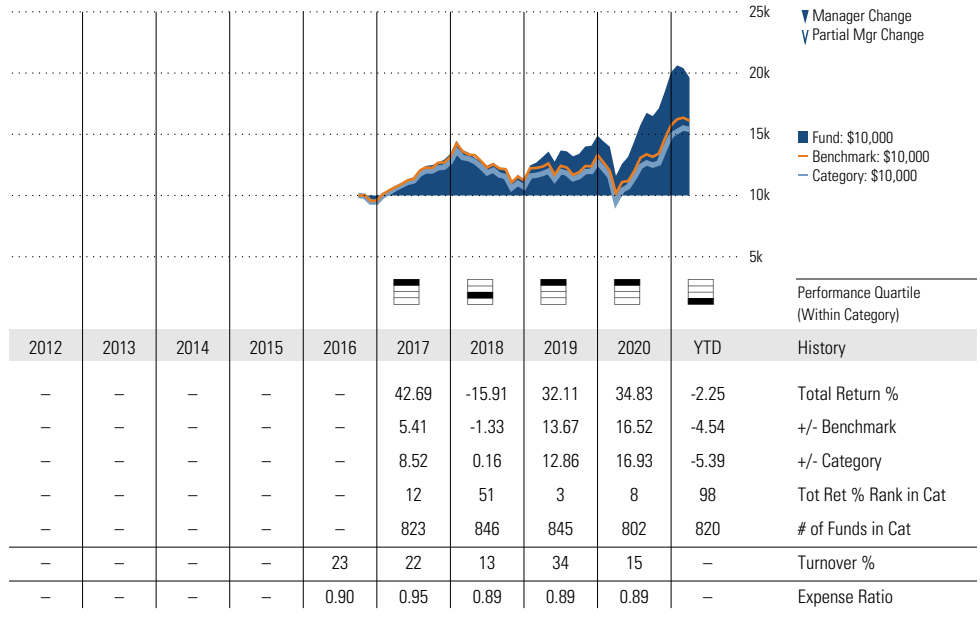
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.89 is 27.05% lower than the Diversified Emerging Mkts category average.

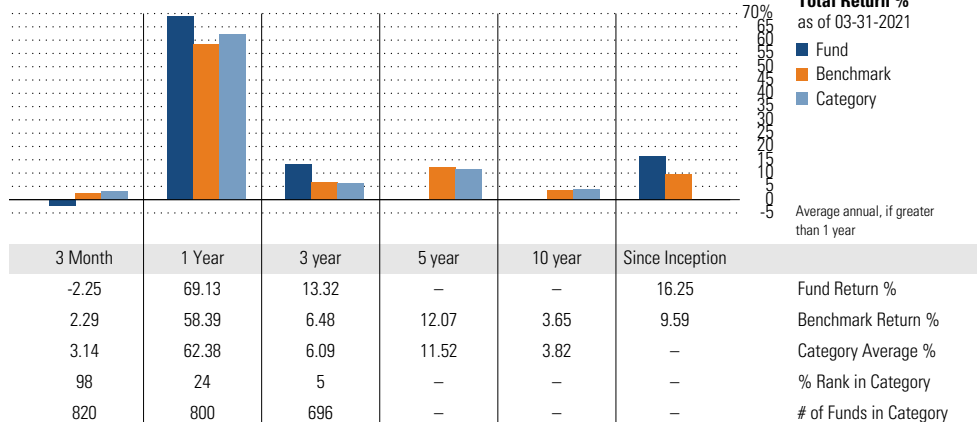
## Morningstar Investment Management LLC Analysis

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.

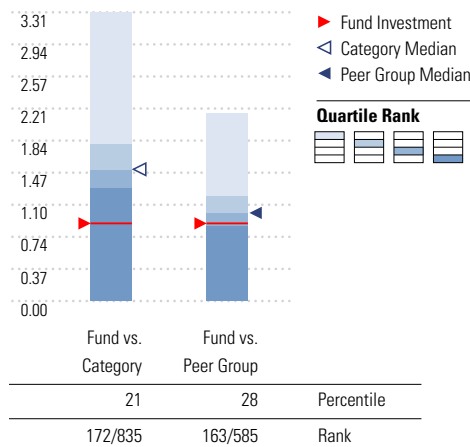
## Growth of \$10,000



## 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	6.37	-	0.37
Beta	1.02	-	1.00
R-Squared	92.25	-	91.04
Standard Deviation	20.31	19.16	20.15
Sharpe Ratio	0.65	0.35	0.35
Tracking Error	5.66	-	5.85
Information Ratio	1.21	-	0.04
Up Capture Ratio	120.49	-	101.16
Down Capture Ratio	97.82	-	100.72

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	33.72	18.38	21.18
Price/Book Ratio	5.40	2.03	2.71
Geom Avg Mkt Cap \$B	90.29	51.84	66.34
ROE	17.29	14.25	16.12

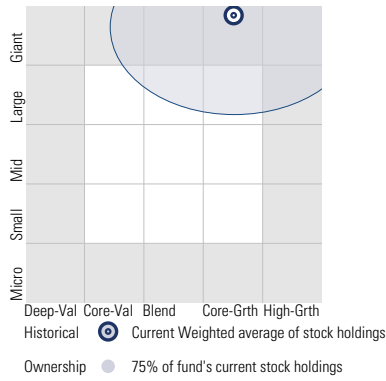
# JPMorgan Emerging Markets Equity R5 JEMOX

**Morningstar Category**  
Diversified Emerging Mkts

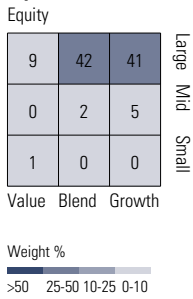
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 03-31-2021

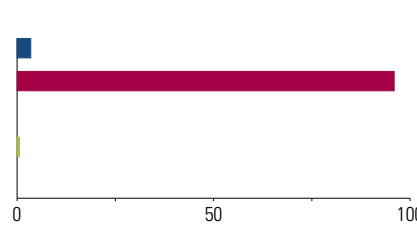
Morningstar Style Box™



## Style Breakdown

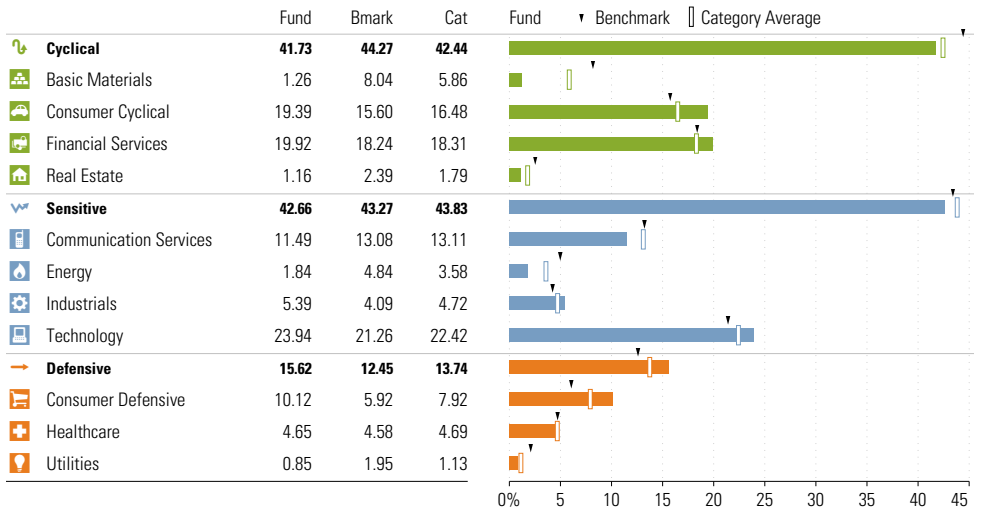


## Asset Allocation as of 03-31-2021

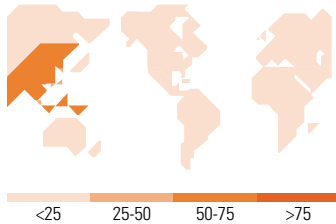


Asset Class	Net %	Cat%
US Stocks	3.47	2.94
Non-US Stocks	95.94	94.85
Bonds	0.00	-0.22
Cash	0.59	2.29
Other	0.00	0.15
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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 %
Americas	12.94	11.82	Greater Europe	4.14	12.38	Developed Markets	32.35			
North America	3.49	2.31	United Kingdom	0.00	0.69	Emerging Markets	67.65			
Central/Latin	9.45	9.51	W euro-ex UK	1.61	2.11	Not Available	0.00			
			Emrgng Europe	1.42	5.37					
			Africa	1.11	4.21					

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd ADR	7.63	7.63	8.80	Technology
Samsung Electronics Co Ltd	5.76	13.39	-	Technology
Tencent Holdings Ltd	4.30	17.69	12.22	Communication Svc
Sea Ltd ADR	3.79	21.48	12.15	Communication Svc
Alibaba Group Holding Ltd ADR	2.98	24.46	-2.58	Consumer Cyclical
Meituan	2.93	27.39	10.17	Consumer Cyclical
MercadoLibre Inc	2.93	30.32	-12.12	Consumer Cyclical
EPAM Systems Inc	2.90	33.22	10.70	Technology
WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S	2.88	36.10	-4.56	Healthcare
Housing Development Finance Corp Ltd	2.35	38.45	-2.37	Financial Services

**Total Holdings 70**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Metropolitan West Total Return Bd I MWTIX

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

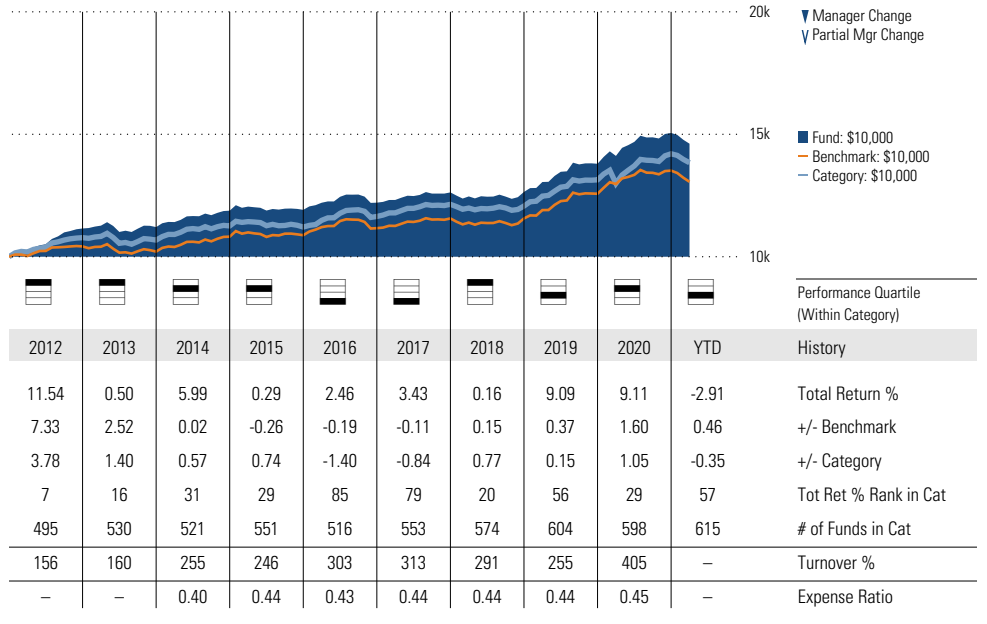
Style Consistency is not calculated for Fixed Income funds.

**Net Expense:** The fund's expense ratio of 0.46 is 40.26% lower than the Intermediate Core-Plus Bond category average.

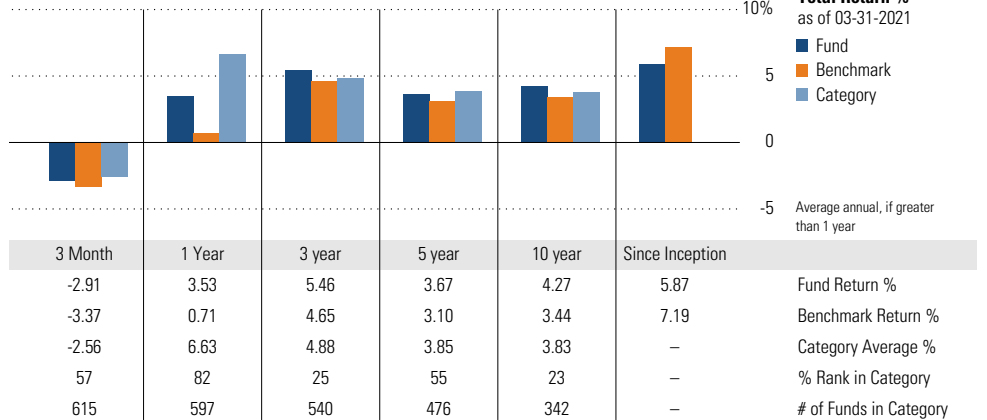
## Morningstar Investment Management LLC Analysis

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.

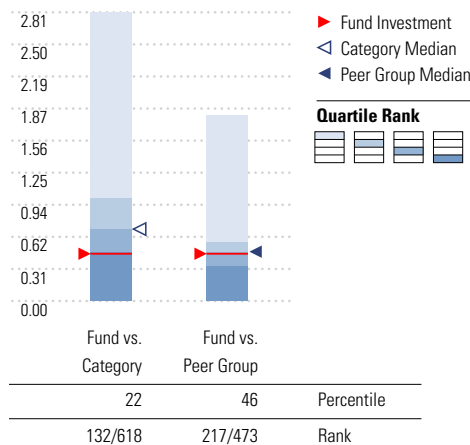
## Growth of \$10,000



## 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	0.73	-	0.42
Beta	1.01	-	0.99
R-Squared	96.59	-	62.28
Standard Deviation	3.65	3.56	4.67
Sharpe Ratio	1.11	0.93	0.81
Tracking Error	0.68	-	2.94
Information Ratio	1.19	-	0.13
Up Capture Ratio	107.67	-	110.87
Down Capture Ratio	92.70	-	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 I MWTIX

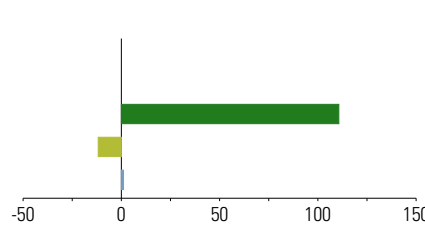
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2021

### Style Breakdown



## Asset Allocation as of 03-31-2021

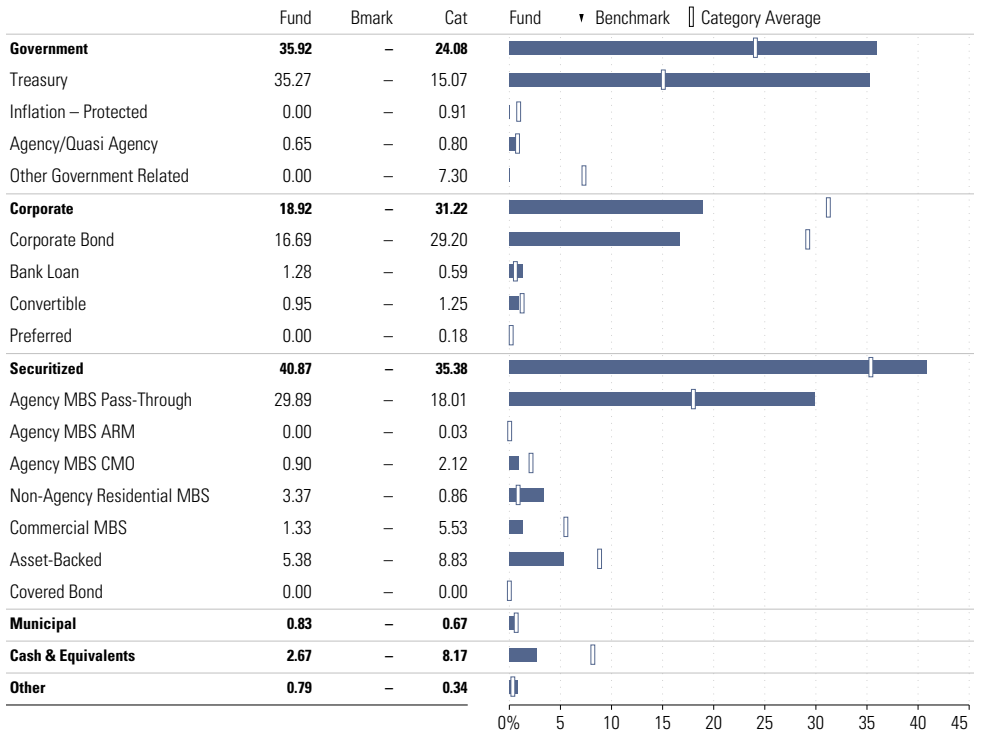


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	110.67	97.25
Cash	-11.78	1.05
Other	1.10	1.70
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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 R4 MACJX

**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.

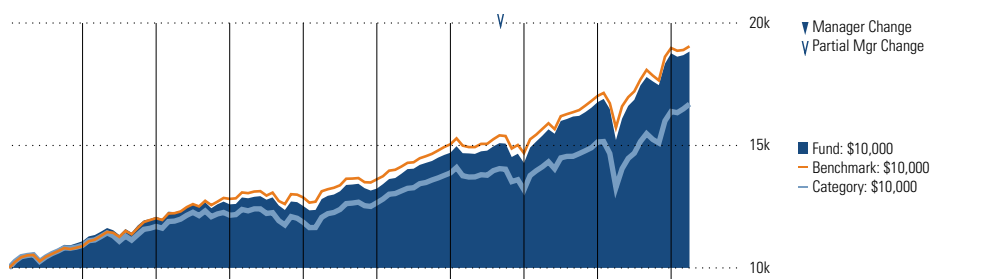
✘ **Style:** The fund has landed in its primary style box — Large Growth — 65.71 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.64 is 37.25% lower than the Allocation--30% to 50% Equity category average.

## Morningstar Investment Management LLC Analysis

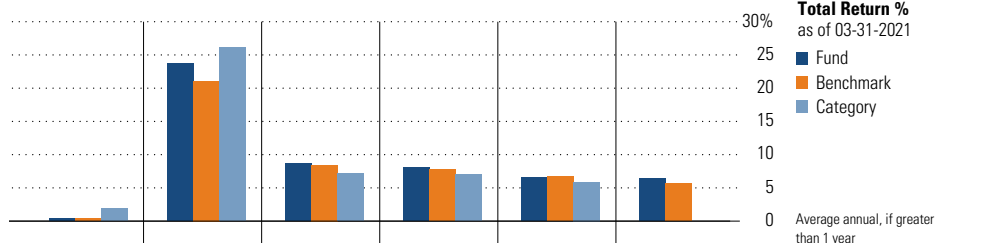
This fund fails our style screen but its positioning is consistent with its investment strategy and historical portfolios, so we don't think the failure is significant.

## Growth of \$10,000



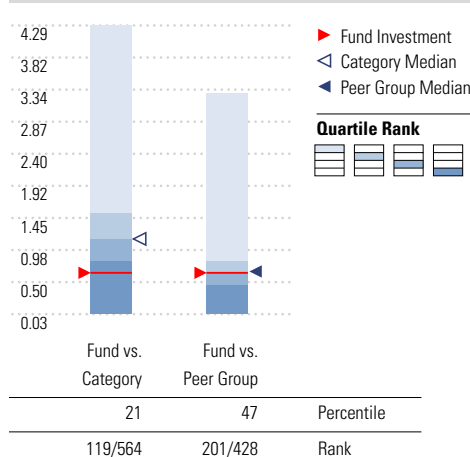
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
Total Return %	10.91	8.98	4.20	-0.54	5.69	11.06	-2.86	17.38	11.91	0.38	History
+/- Benchmark	2.01	-1.49	-2.35	-0.99	-0.08	0.55	-0.45	1.49	0.40	0.01	
+/- Category	1.51	1.75	0.18	1.78	-0.93	1.20	2.18	2.57	3.05	-1.47	
Tot Ret % Rank in Cat	29	34	45	22	61	27	12	16	22	84	
# of Funds in Cat	525	593	577	629	595	585	606	581	546	565	
Turnover %	4	5	5	9	5	3	6	4	12	-	
Expense Ratio	-	-	-	-	-	-	-	-	-	-	

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Metric
Fund Return %	0.38	23.73	8.67	8.01	6.55	6.45	
Benchmark Return %	0.37	21.09	8.45	7.73	6.74	5.63	
Category Average %	1.85	26.13	7.17	7.01	5.87	-	
% Rank in Category	84	59	16	21	22	-	
# of Funds in Category	565	538	517	460	278	-	

## 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	-0.53	-	-2.78
Beta	1.10	-	1.21
R-Squared	97.80	-	91.75
Standard Deviation	8.48	7.66	9.75
Sharpe Ratio	0.86	0.92	0.63
Tracking Error	1.46	-	3.45
Information Ratio	0.15	-	-0.48
Up Capture Ratio	105.62	-	104.86
Down Capture Ratio	109.39	-	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

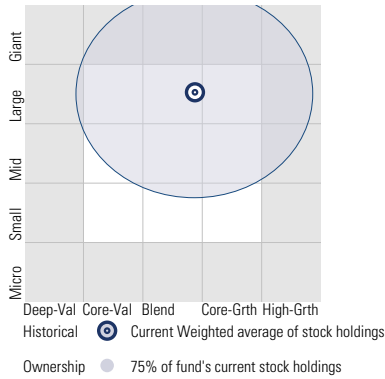
# MFS Conservative Allocation R4 MACJX

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

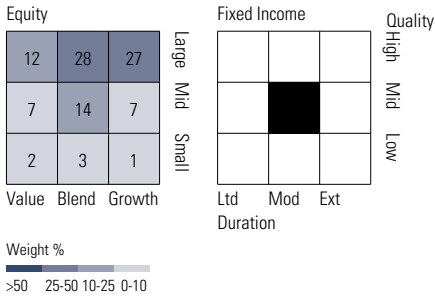
**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Style Analysis as of 03-31-2021

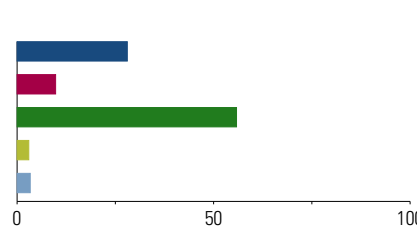
Morningstar Style Box™



## Style Breakdown

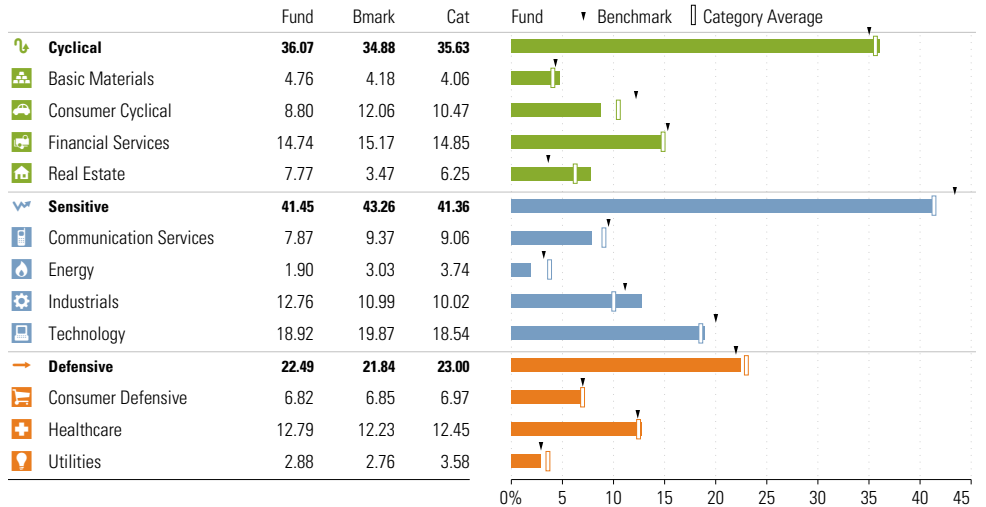


## Asset Allocation as of 03-31-2021



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 R4 MAGJX

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

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

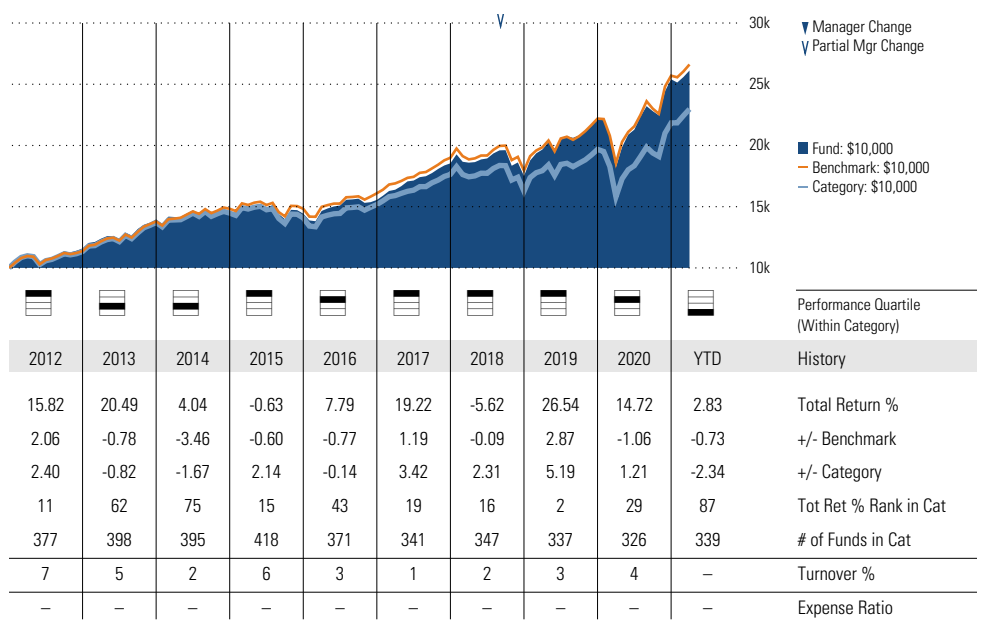
✘ **Style:** The fund has landed in its primary style box — Large Growth — 65.71 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.73 is 31.78% 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.

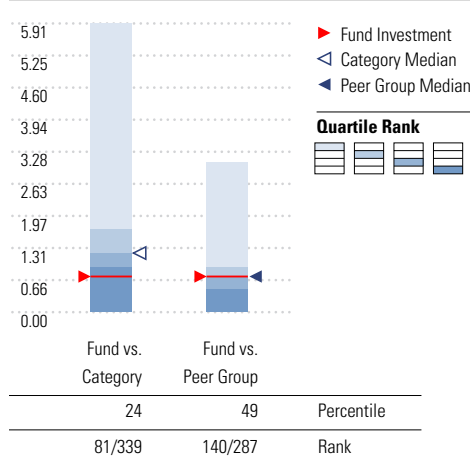
## Growth of \$10,000



## 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	-0.19	-	-2.41
Beta	1.01	-	1.05
R-Squared	98.14	-	95.58
Standard Deviation	14.63	14.40	15.56
Sharpe Ratio	0.75	0.77	0.61
Tracking Error	2.00	-	3.47
Information Ratio	-0.08	-	-0.69
Up Capture Ratio	99.46	-	97.45
Down Capture Ratio	100.10	-	109.38

## Portfolio Metrics

Metric	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

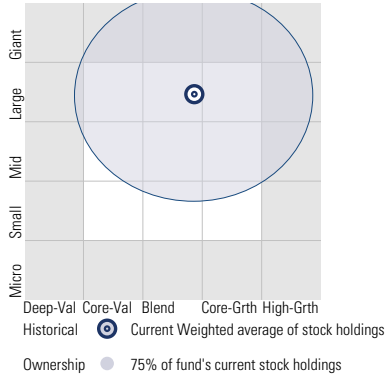
# MFS Growth Allocation R4 MAGJX

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

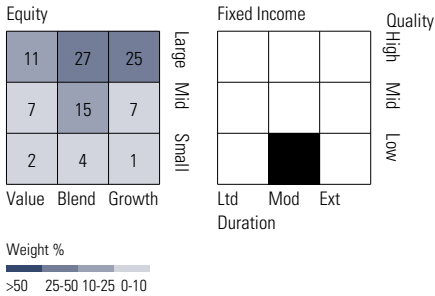
**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## Style Analysis as of 03-31-2021

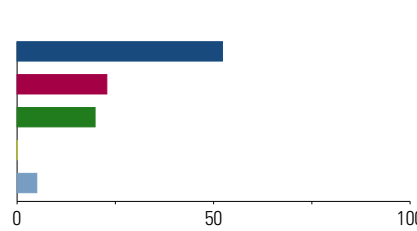
Morningstar Style Box™



## Style Breakdown

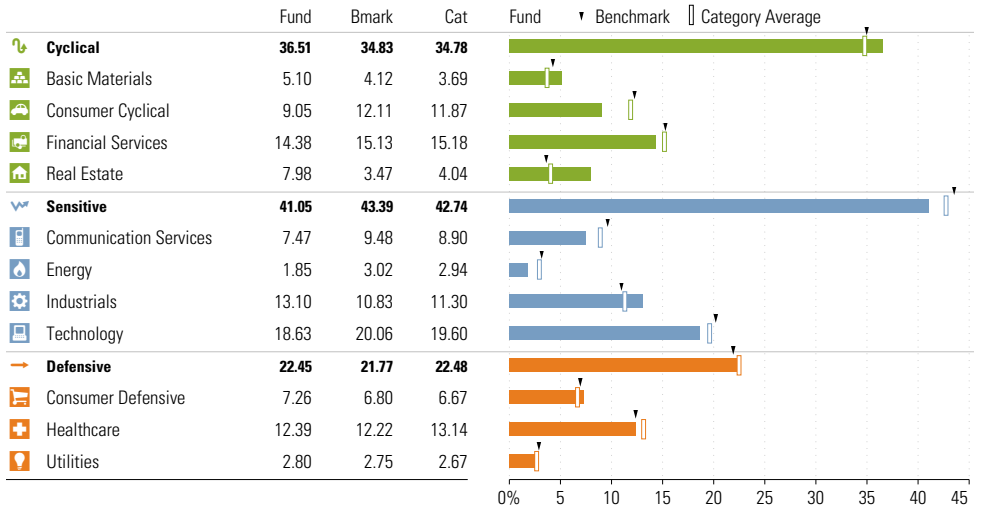


## Asset Allocation as of 03-31-2021



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 Mid Cap Growth R6 OTCKX

**Morningstar Category**  
Mid-Cap Growth

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.37 years.

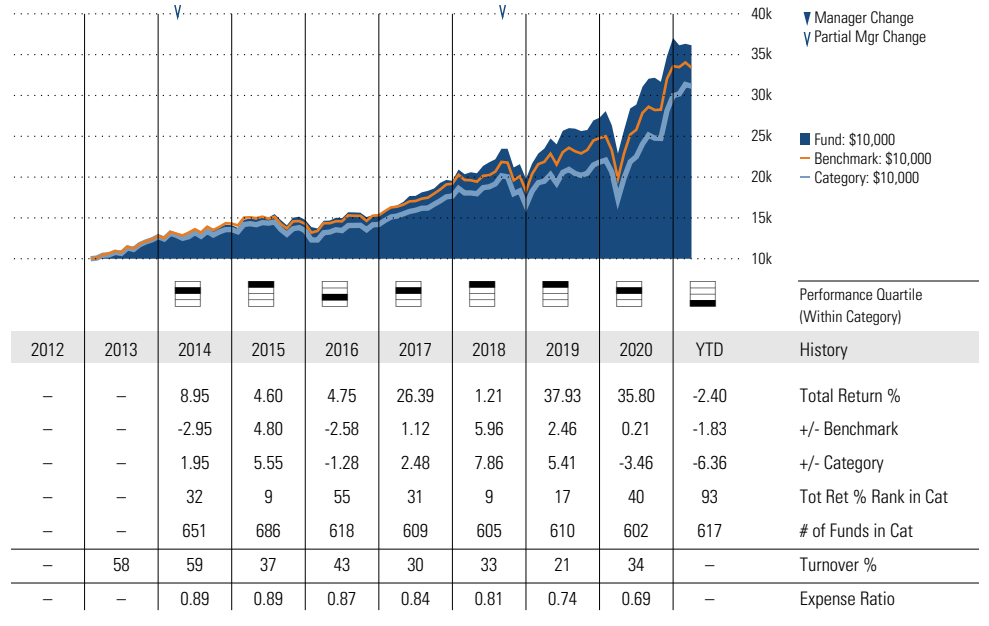
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.7 is 37.5% lower than the Mid-Cap Growth category average.

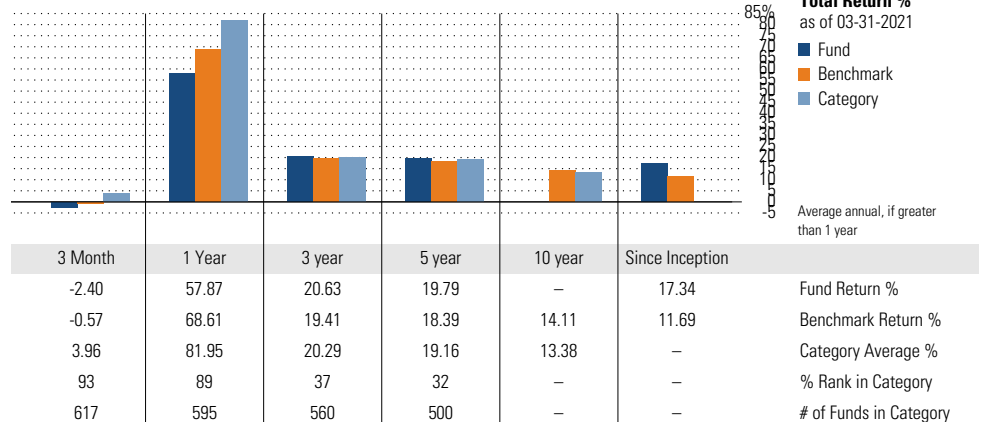
## Morningstar Investment Management LLC Analysis

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

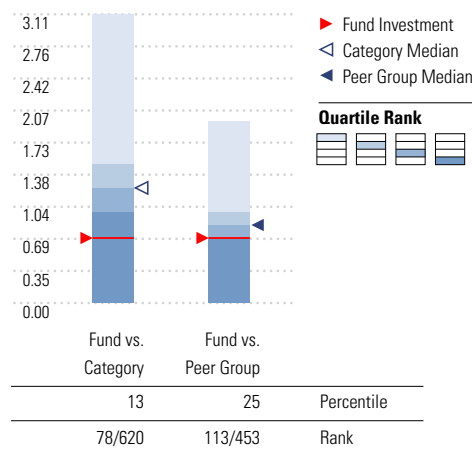
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.27	-	1.38
Beta	0.87	-	1.01
R-Squared	95.56	-	92.05
Standard Deviation	19.07	21.55	22.77
Sharpe Ratio	1.01	0.87	0.88
Tracking Error	4.96	-	6.41
Information Ratio	0.25	-	0.07
Up Capture Ratio	93.40	-	103.41
Down Capture Ratio	82.55	-	100.27

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	41.81	36.67	37.02
Price/Book Ratio	6.79	9.41	6.04
Geom Avg Mkt Cap \$B	19.78	21.11	18.56
ROE	14.06	16.08	6.78

# MFS Mid Cap Growth R6 OTCKX

Morningstar Category

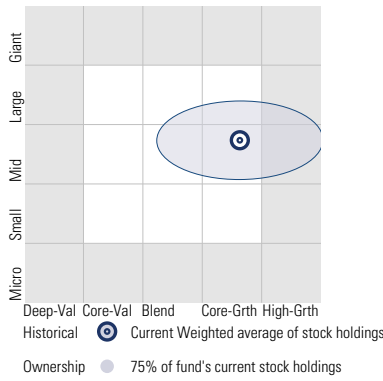
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 03-31-2021

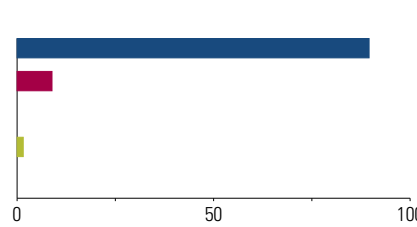
Morningstar Style Box™



## Style Breakdown

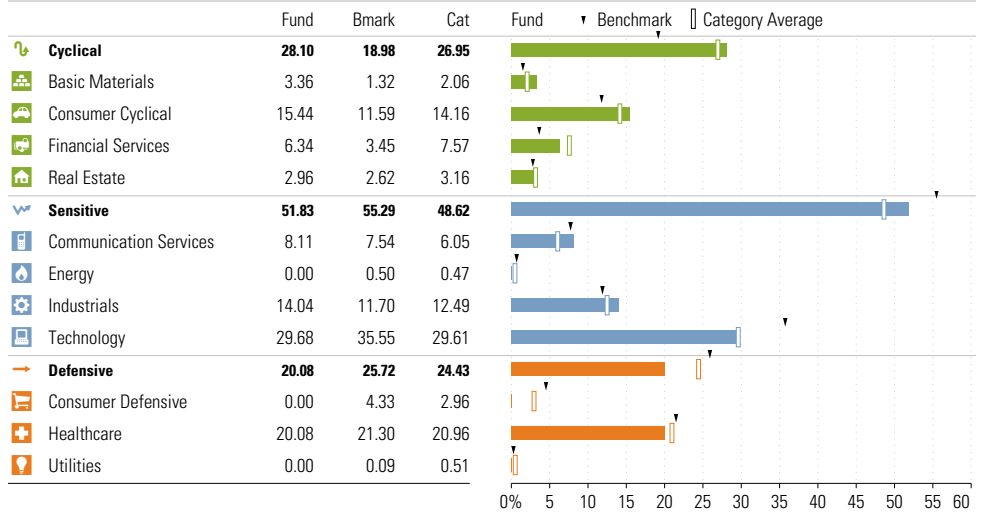


## Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	89.56	91.65
Non-US Stocks	8.88	4.99
Bonds	0.00	0.02
Cash	1.56	2.85
Other	0.00	0.50
<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
⊖ Cadence Design Systems Inc	2.84	2.84	0.41	Technology
⊕ Bright Horizons Family Solutions Inc	2.55	5.39	-0.89	Consumer Cyclical
⊕ Monolithic Power Systems Inc	2.39	7.78	-3.39	Technology
⊕ PerkinElmer Inc	2.28	10.06	-10.55	Healthcare
⊕ MSCI Inc	2.11	12.17	-5.93	Financial Services
⊕ Take-Two Interactive Software Inc	2.06	14.23	-14.96	Communication Svc
⊕ AMETEK Inc	1.98	16.21	5.78	Industrials
⊕ Charles River Laboratories International Inc	1.96	18.17	16.00	Healthcare
⊕ Match Group Inc	1.89	20.07	-9.13	Communication Svc
⊕ Steris PLC	1.87	21.94	0.71	Healthcare
⊕ Verisk Analytics Inc	1.77	23.71	-14.75	Industrials
⊕ The Scotts Miracle Gro Co A	1.71	25.42	23.33	Basic Materials
⊕ Copart Inc	1.71	27.13	-14.65	Industrials
⊕ Entegris Inc	1.65	28.78	16.42	Technology
⊕ Bio-Techne Corp	1.64	30.41	20.37	Healthcare

**Total Holdings 112**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Moderate Allocation R4 MAMJX

**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.

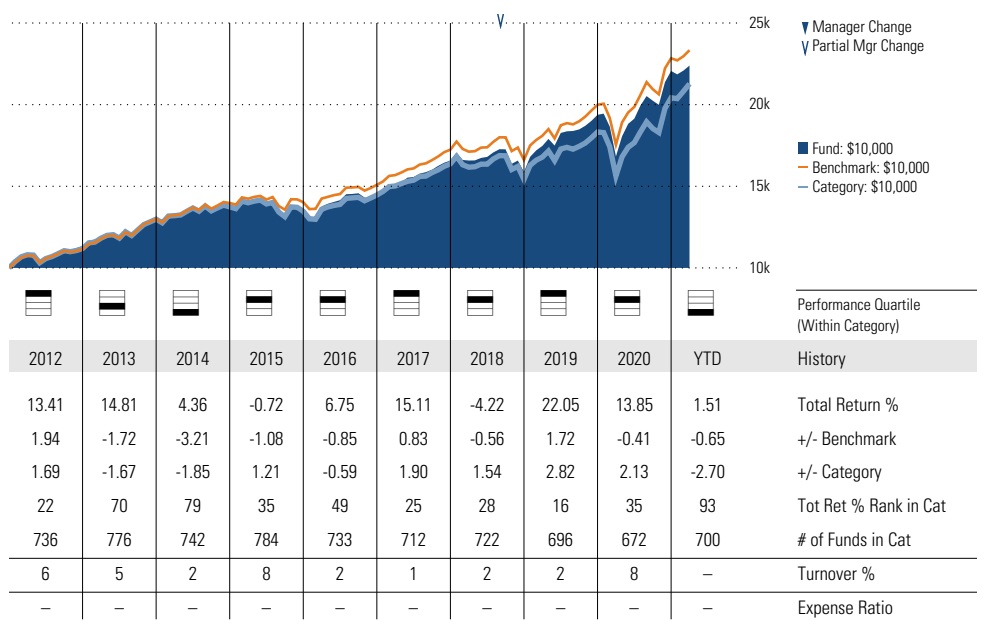
✘ **Style:** The fund has landed in its primary style box — Large Growth — 65.71 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.69 is 34.91% lower than the Allocation--50% to 70% Equity category average.

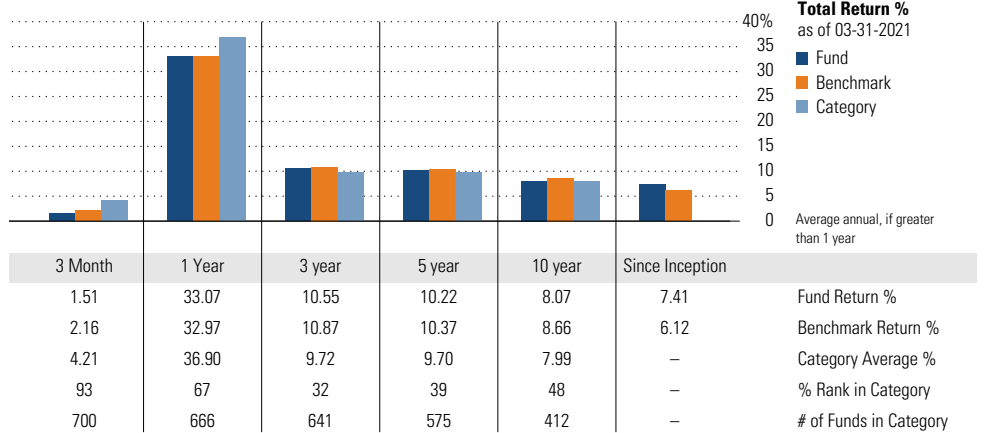
## Morningstar Investment Management LLC Analysis

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.

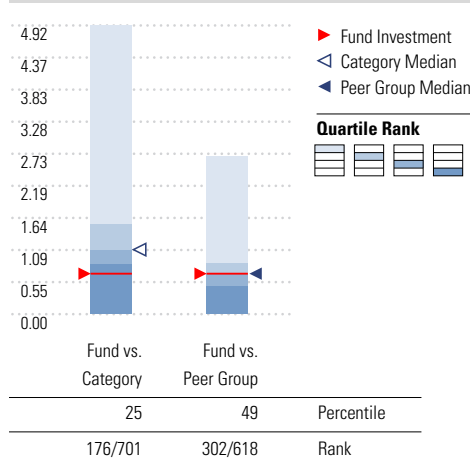
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.32	-	-1.58
Beta	1.00	-	1.07
R-Squared	97.93	-	94.19
Standard Deviation	11.44	11.28	12.46
Sharpe Ratio	0.81	0.85	0.71
Tracking Error	1.65	-	3.20
Information Ratio	-0.20	-	-0.40
Up Capture Ratio	97.88	-	100.37
Down Capture Ratio	98.69	-	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 R4 MAMJX

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

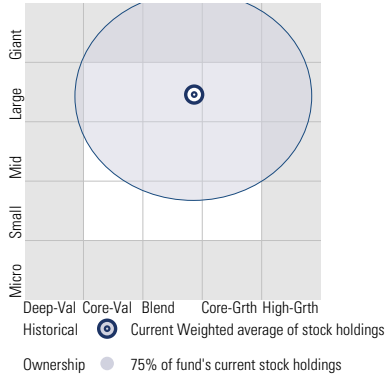
**Morningstar Index**

Morningstar US Mod Tgt Alloc NR USD

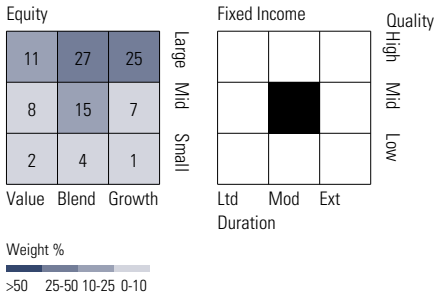
Equity

## Style Analysis as of 03-31-2021

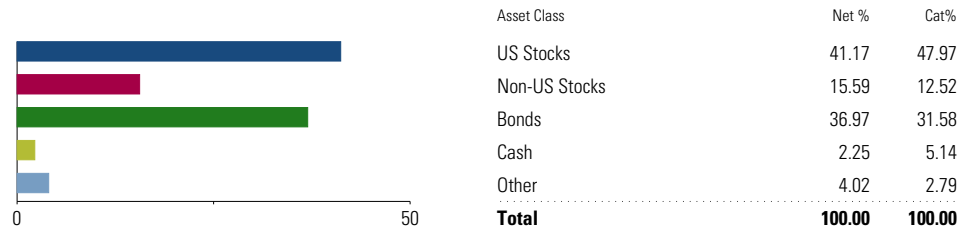
Morningstar Style Box™



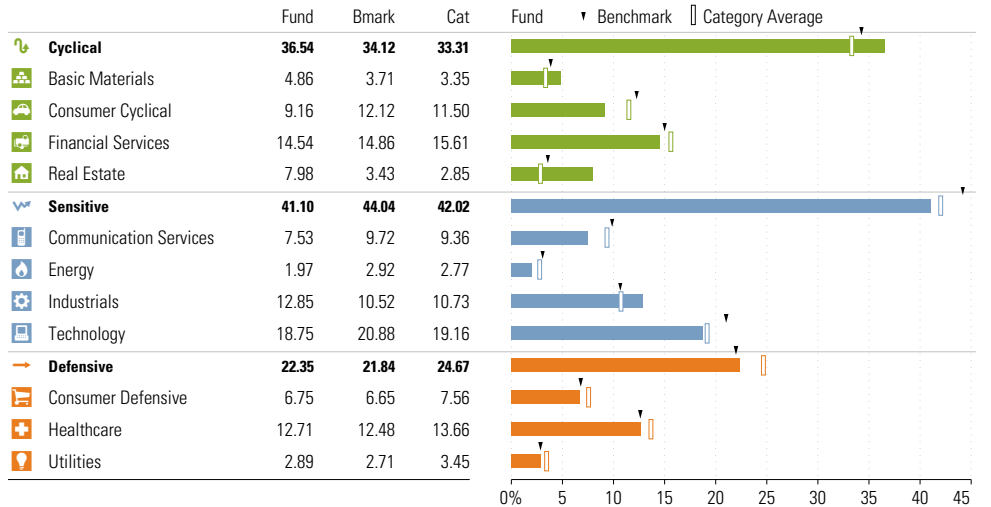
## Style Breakdown



## 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 I2 PONPX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.01 years.

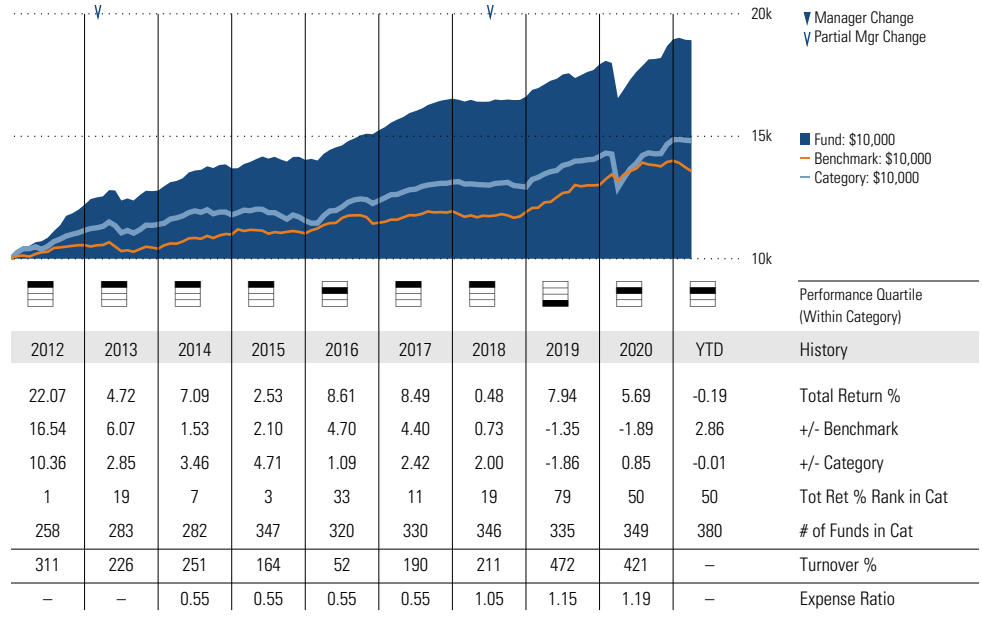
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.19 is 13.33% higher than the Multisector Bond category average.

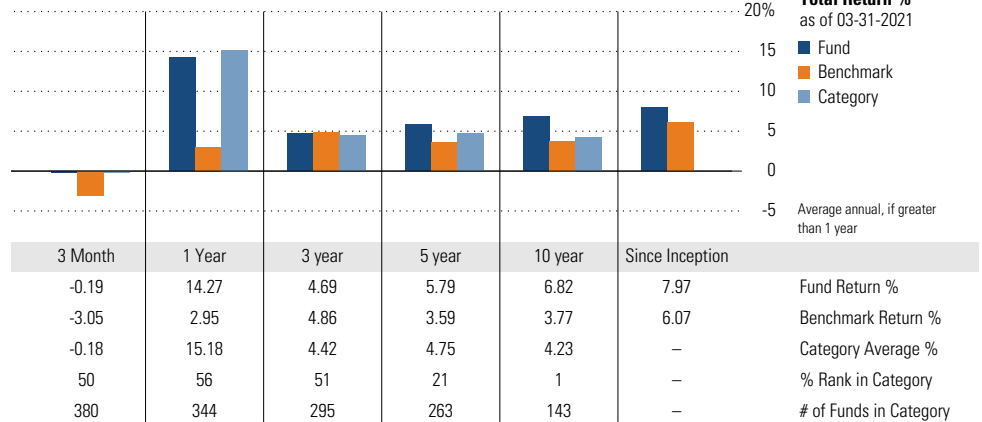
## Morningstar Investment Management LLC Analysis

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

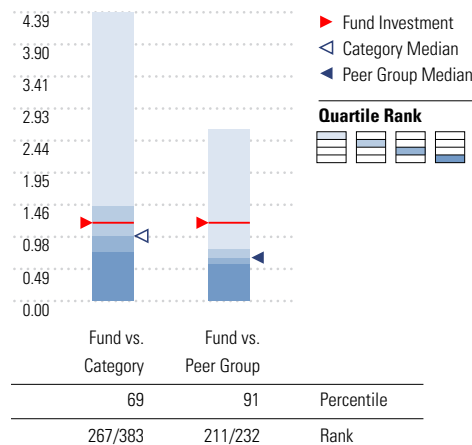
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.89	-	-1.12
Beta	0.80	-	1.22
R-Squared	24.85	-	35.17
Standard Deviation	5.78	3.59	7.84
Sharpe Ratio	0.58	0.98	0.49
Tracking Error	5.06	-	6.54
Information Ratio	-0.03	-	-0.05
Up Capture Ratio	85.81	-	107.97
Down Capture Ratio	68.47	-	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

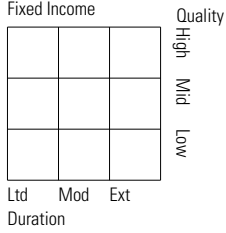
# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

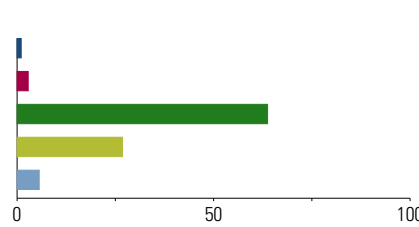
**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 03-31-2021

### Style Breakdown



## Asset Allocation as of 03-31-2021

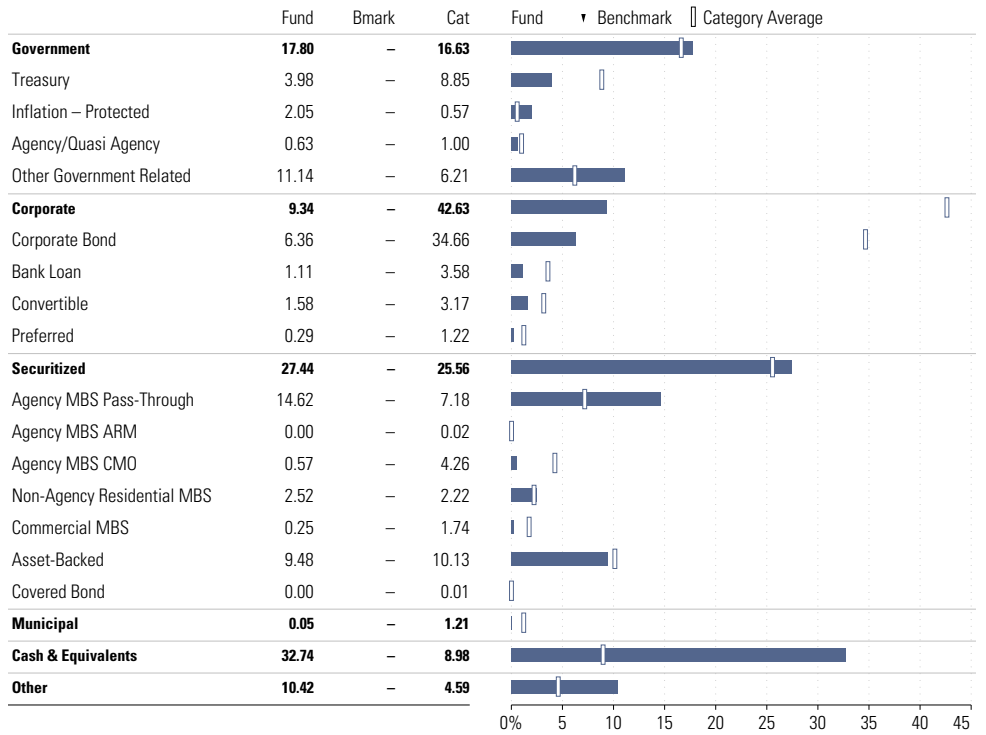


Asset Class	Net %	Cat%
US Stocks	1.04	2.56
Non-US Stocks	2.82	0.22
Bonds	63.73	89.36
Cash	26.80	2.88
Other	5.62	4.99
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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 Sold	01-2021	7.53	138.51	-

**Total Holdings 7661**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# PIMCO Short-Term I2 PTSPX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.25 years.

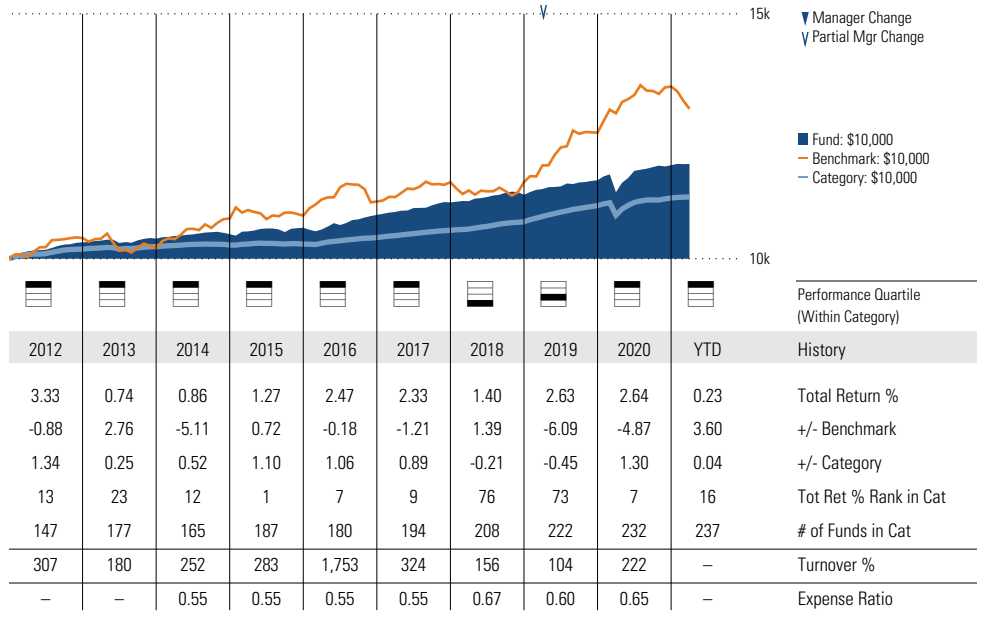
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 0.65 is 41.3% higher than the Ultrashort Bond category average.

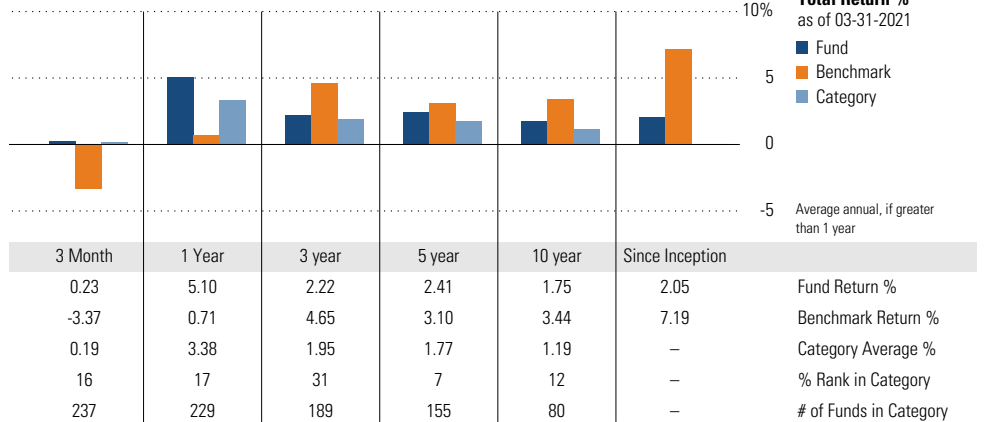
## Morningstar Investment Management LLC Analysis

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.

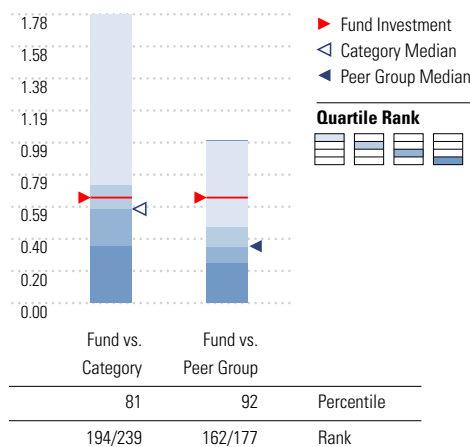
## Growth of \$10,000



## 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	1.68	-	1.26
Beta	0.12	-	0.15
R-Squared	3.10	-	13.66
Standard Deviation	2.37	3.56	1.73
Sharpe Ratio	0.36	0.93	0.38
Tracking Error	3.91	-	3.58
Information Ratio	-0.62	-	-0.77
Up Capture Ratio	29.83	-	28.79
Down Capture Ratio	0.01	-	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 I2 PTSPX

**Morningstar Category**  
Ultrashort Bond

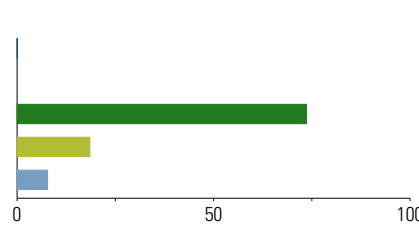
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2021

### Style Breakdown



## Asset Allocation as of 03-31-2021

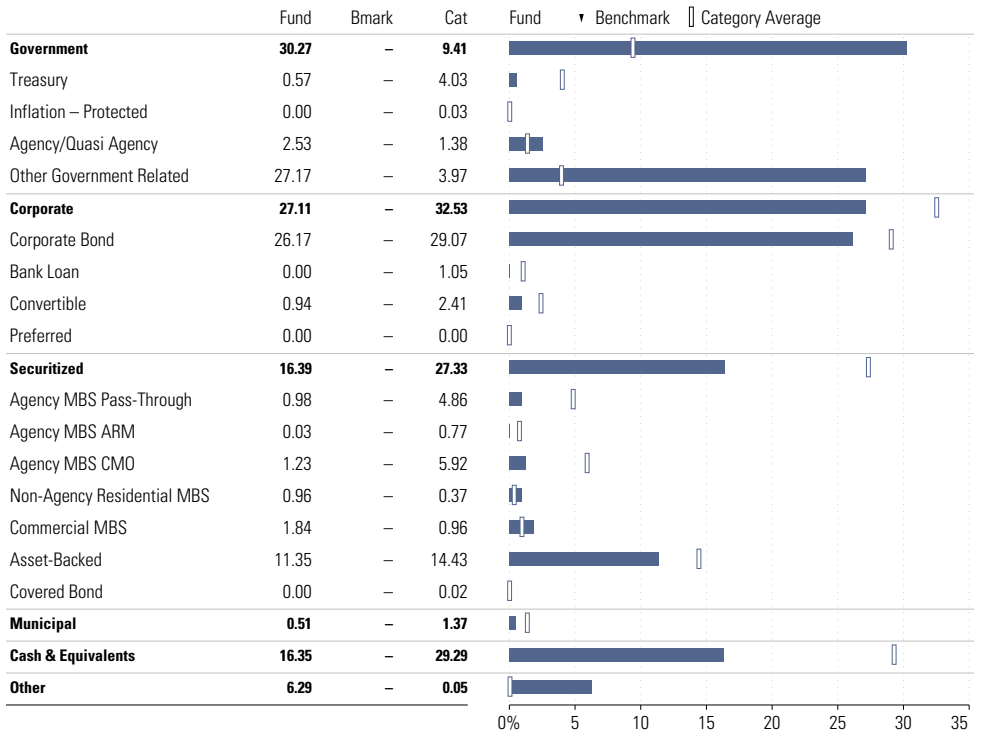


Asset Class	Net %	Cat%
US Stocks	0.11	0.06
Non-US Stocks	0.00	0.00
Bonds	73.62	67.60
Cash	18.51	29.61
Other	7.75	2.73
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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 Dividend Growth PRDGX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Thomas Huber since 03-2000

## Quantitative Screens

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

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

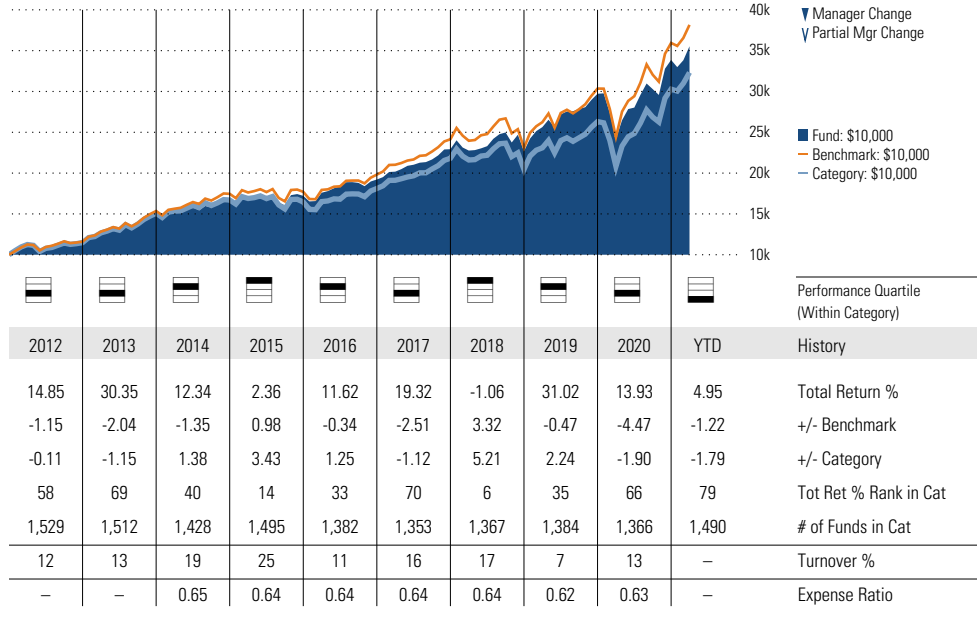
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.63 is 24.1% lower than the Large Blend category average.

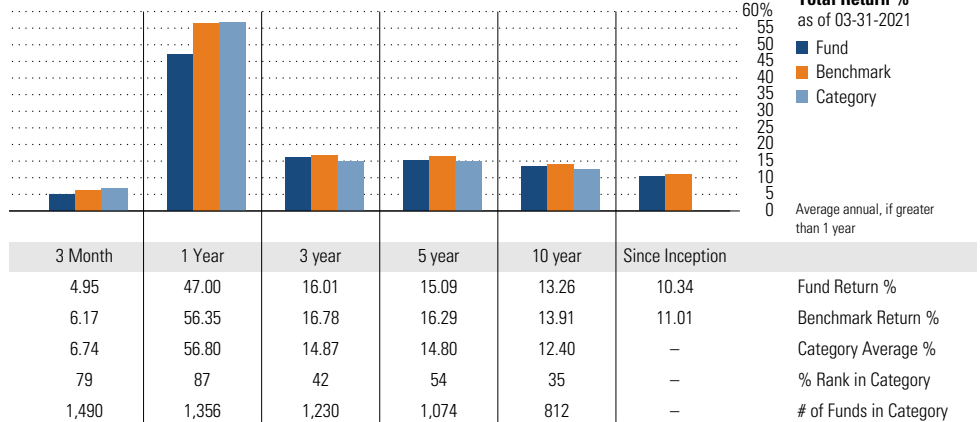
## Morningstar Investment Management LLC Analysis

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

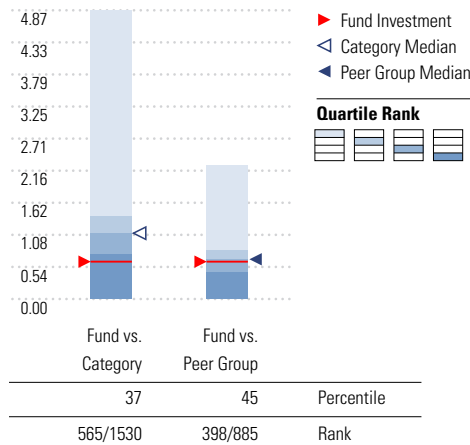
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.42	-	-1.43
Beta	0.86	-	0.97
R-Squared	95.45	-	95.81
Standard Deviation	16.14	18.40	18.30
Sharpe Ratio	0.92	0.86	0.77
Tracking Error	4.33	-	3.70
Information Ratio	-0.18	-	-1.06
Up Capture Ratio	88.59	-	93.73
Down Capture Ratio	83.17	-	98.87

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	30.03	28.87	27.31
Price/Book Ratio	4.46	4.13	4.34
Geom Avg Mkt Cap \$B	125.53	176.52	261.08
ROE	26.96	26.24	28.30

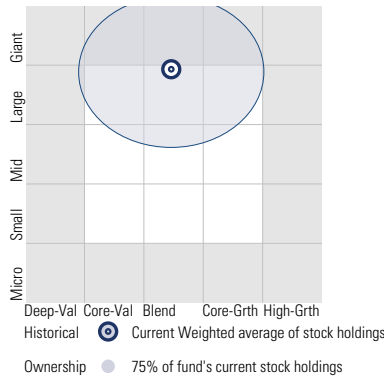
# T. Rowe Price Dividend Growth PRDGX

Morningstar Category  
Large Blend

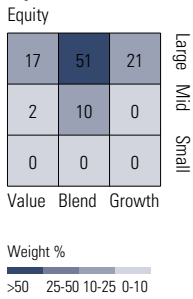
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 03-31-2021

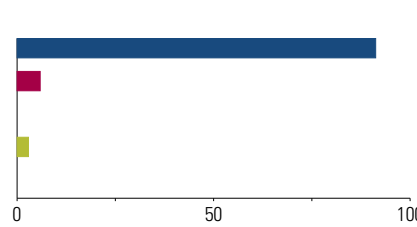
Morningstar Style Box™



## Style Breakdown

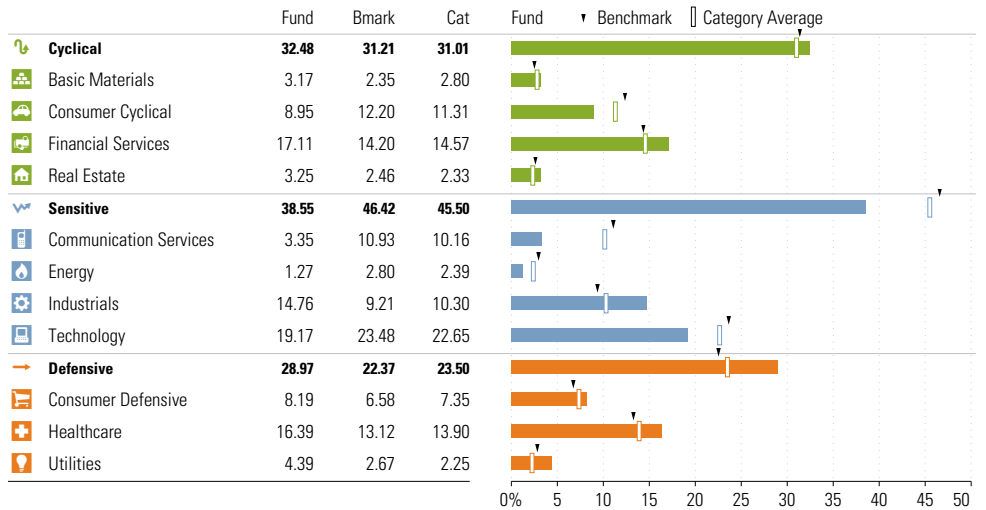


## Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	91.24	94.98
Non-US Stocks	5.87	3.06
Bonds	0.00	0.25
Cash	2.89	0.54
Other	0.00	1.17
<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
⊕ Microsoft Corp	5.43	5.43	6.25	Technology
⊖ Apple Inc	3.49	8.93	-7.79	Technology
⊖ T. Rowe Price Gov. Reserve	2.89	11.81	-	-
⊖ Visa Inc Class A	2.71	14.52	-3.05	Financial Services
⊖ JPMorgan Chase & Co	2.29	16.81	20.51	Financial Services
⊖ Danaher Corp	2.27	19.08	1.42	Healthcare
⊕ UnitedHealth Group Inc	2.15	21.23	6.46	Healthcare
⊖ Accenture PLC Class A	1.83	23.06	6.09	Technology
⊕ Comcast Corp Class A	1.69	24.74	3.70	Communication Svc
⊖ Texas Instruments Inc	1.62	26.37	15.77	Technology
⊖ Thermo Fisher Scientific Inc	1.58	27.95	-1.96	Healthcare
⊕ Marsh & McLennan Companies Inc	1.52	29.47	4.50	Financial Services
⊕ General Electric Co	1.47	30.94	21.67	Industrials
⊕ Honeywell International Inc	1.47	32.42	2.49	Industrials
⊕ AbbVie Inc	1.38	33.80	2.21	Healthcare

Total Holdings 102

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Templeton Global Bond Adv TGBAX

**Morningstar Category**  
Nontraditional Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

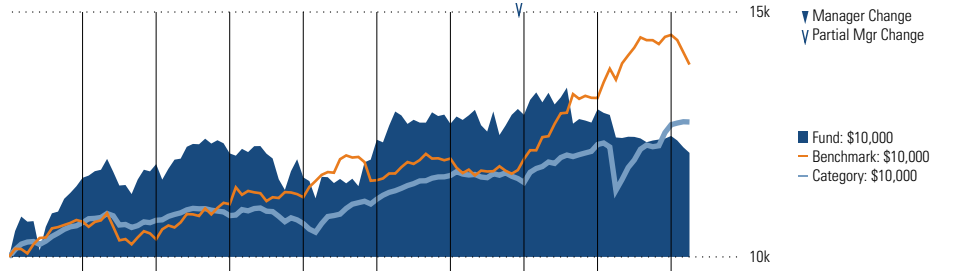
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.67 is 46.4% lower than the Nontraditional Bond category average.

## Morningstar Investment Management LLC Analysis

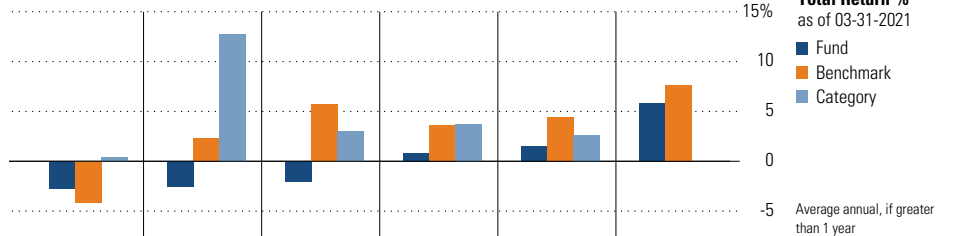
We placed this fund on watch due to concerns about the fund's fit for retirement savings. The fund had seen increased volatility relative to its category and its highly unusual strategy can make it difficult for plan participants to use effectively. We are removing the fund from fiduciary coverage.

## Growth of \$10,000



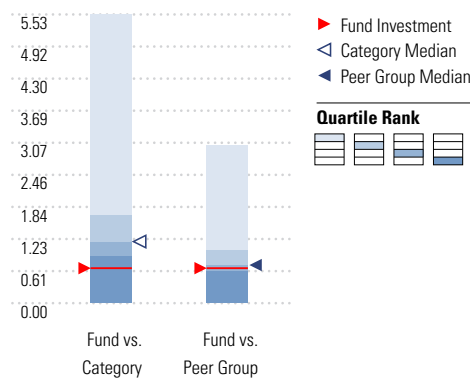
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
16.15	2.41	1.84	-4.03	6.61	2.62	1.44	0.89	-4.19	-2.77	Total Return %
8.94	5.78	-5.07	-5.31	3.51	-1.19	1.51	-9.49	-13.92	1.40	+/- Benchmark
8.65	2.12	0.60	-2.62	1.33	-1.44	2.61	-5.80	-7.63	-3.22	+/- Category
4	4	45	44	13	83	17	94	88	92	Tot Ret % Rank in Cat
244	275	300	382	347	348	333	316	312	318	# of Funds in Cat
42	42	35	43	23	42	20	33	60	-	Turnover %
-	-	0.64	0.63	0.65	0.65	0.61	0.60	0.66	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.77	-2.53	-2.02	0.83	1.50	5.79	Fund Return %
-4.17	2.27	5.73	3.59	4.38	7.60	Benchmark Return %
0.45	12.76	3.01	3.73	2.65	-	Category Average %
92	96	94	92	90	-	% Rank in Category
318	313	270	247	108	-	# of Funds in Category

## Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
18	36	57/318
		61/170

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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.15	-	0.41
Beta	-0.30	-	0.48
R-Squared	4.58	-	13.82
Standard Deviation	6.09	4.33	6.62
Sharpe Ratio	-0.53	1.01	0.32
Tracking Error	8.19	-	6.84
Information Ratio	-0.95	-	-0.43
Up Capture Ratio	-23.01	-	53.82
Down Capture Ratio	-1.51	-	58.08

## Portfolio Metrics

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

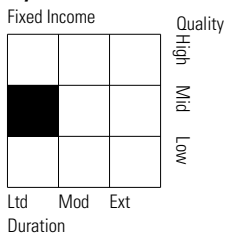
# Templeton Global Bond Adv TGBAX

**Morningstar Category**  
Nontraditional Bond

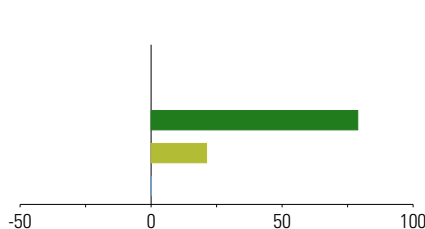
**Morningstar Index**  
BBgBarc US Govt/Credit 5-10 Yr TR USD

## Style Analysis as of 03-31-2021

### Style Breakdown



## Asset Allocation as of 03-31-2021

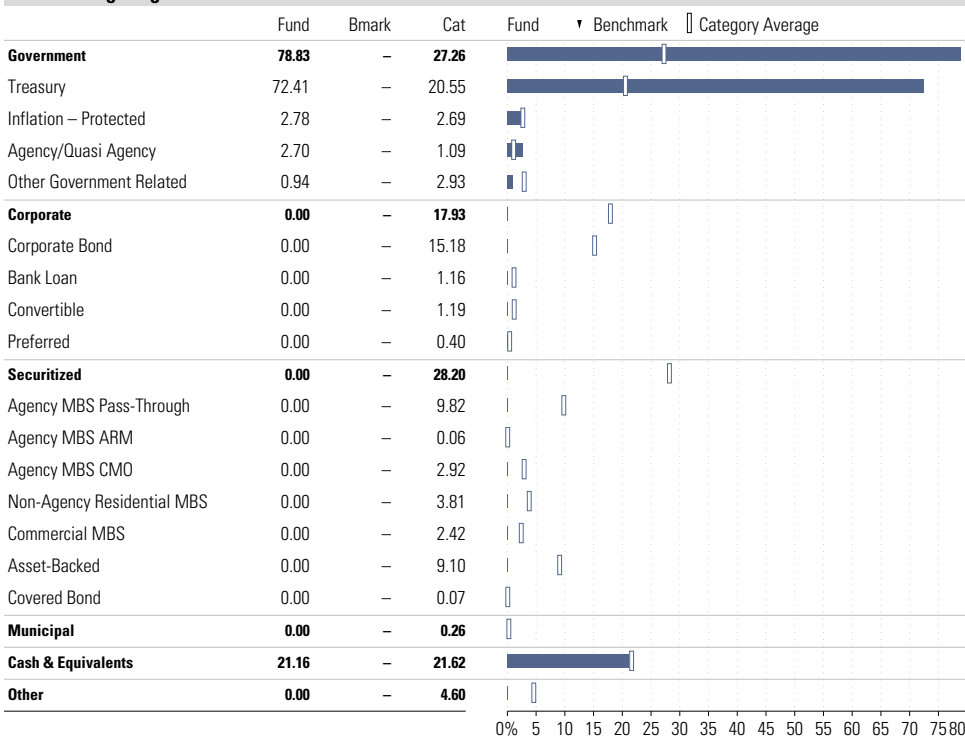


Asset Class	Net %	Cat%
US Stocks	0.00	0.61
Non-US Stocks	0.00	0.45
Bonds	78.88	93.57
Cash	21.17	8.23
Other	-0.05	-2.85
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.93 years.

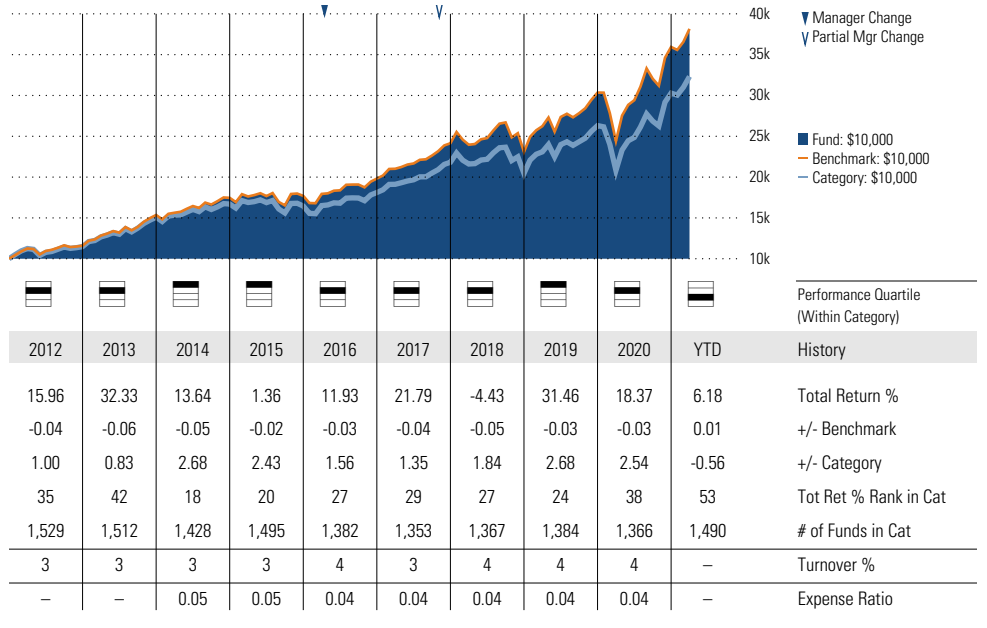
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.18% lower than the Large Blend category average.

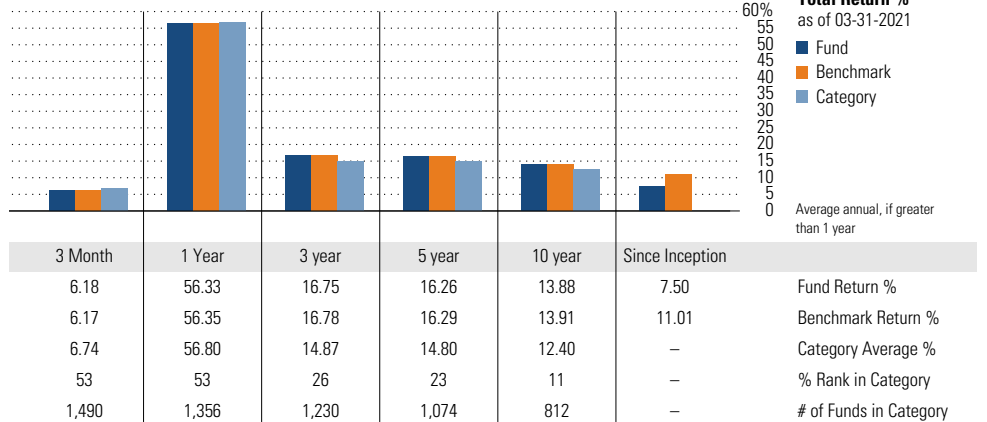
## Morningstar Investment Management LLC Analysis

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

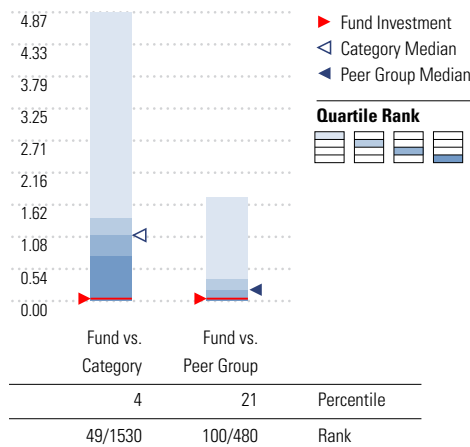
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.03	-	-1.43
Beta	1.00	-	0.97
R-Squared	100.00	-	95.81
Standard Deviation	18.40	18.40	18.30
Sharpe Ratio	0.86	0.86	0.77
Tracking Error	0.01	-	3.70
Information Ratio	-3.06	-	-1.06
Up Capture Ratio	99.95	-	93.73
Down Capture Ratio	100.07	-	98.87

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.87	28.87	27.31
Price/Book Ratio	4.14	4.13	4.34
Geom Avg Mkt Cap \$B	176.76	176.52	261.08
ROE	26.26	26.24	28.30

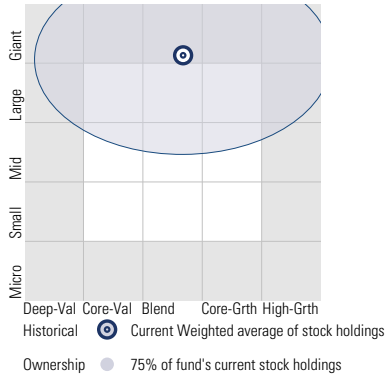
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

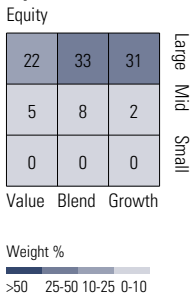
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 03-31-2021

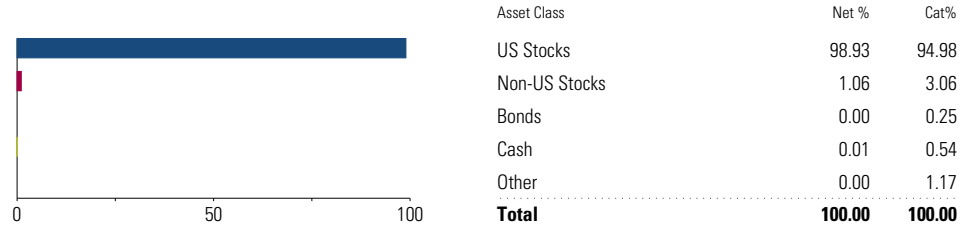
Morningstar Style Box™



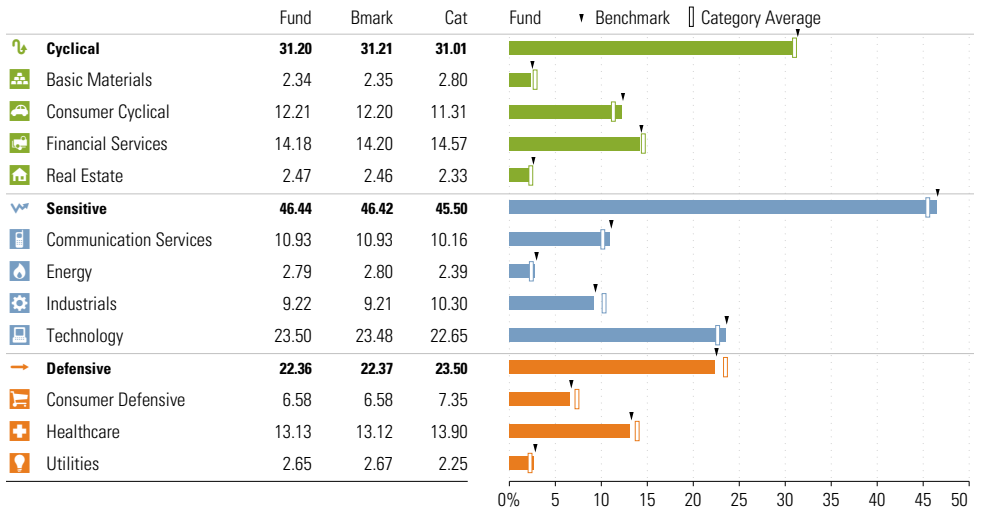
## Style Breakdown



## 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	5.74	5.74	-7.79	Technology
Microsoft Corp	5.29	11.03	6.25	Technology
Amazon.com Inc	3.94	14.97	-5.00	Consumer Cyclical
Facebook Inc A	2.11	17.08	7.82	Communication Svc
Alphabet Inc A	1.85	18.93	17.68	Communication Svc
Alphabet Inc Class C	1.78	20.71	18.08	Communication Svc
Tesla Inc	1.53	22.23	-5.35	Consumer Cyclical
Berkshire Hathaway Inc Class B	1.44	23.67	10.18	Financial Services
JPMorgan Chase & Co	1.38	25.05	20.51	Financial Services
Johnson & Johnson	1.29	26.34	5.07	Healthcare
Visa Inc Class A	1.06	27.40	-3.05	Financial Services
UnitedHealth Group Inc	1.05	28.45	6.46	Healthcare
The Walt Disney Co	1.00	29.45	1.84	Communication Svc
Procter & Gamble Co	0.99	30.44	-2.10	Consumer Defensive
NVIDIA Corp	0.99	31.42	2.28	Technology

**Total Holdings 511**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.11 years.

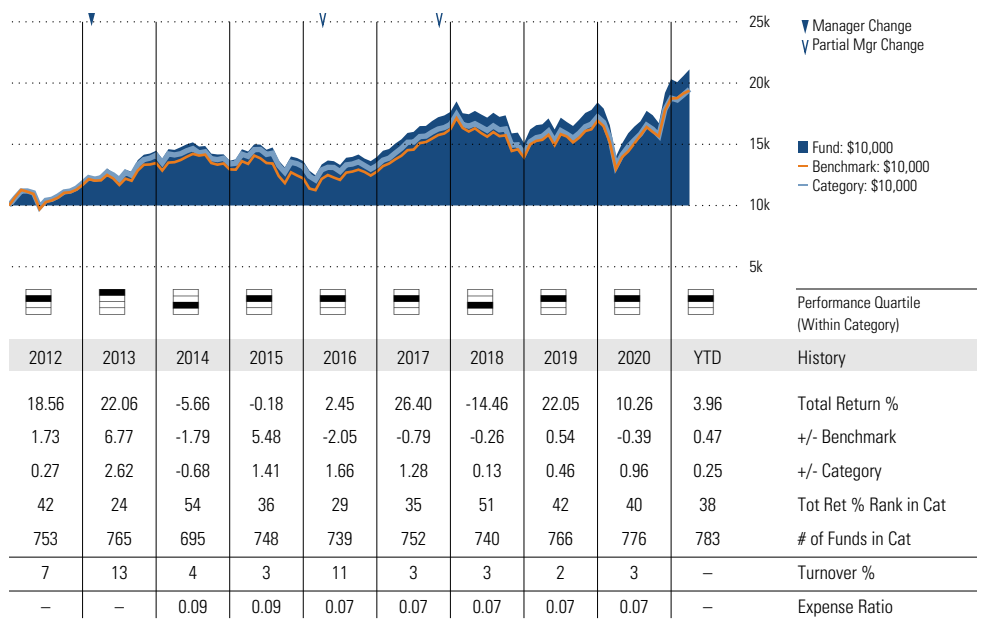
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 92.47% lower than the Foreign Large Blend category average.

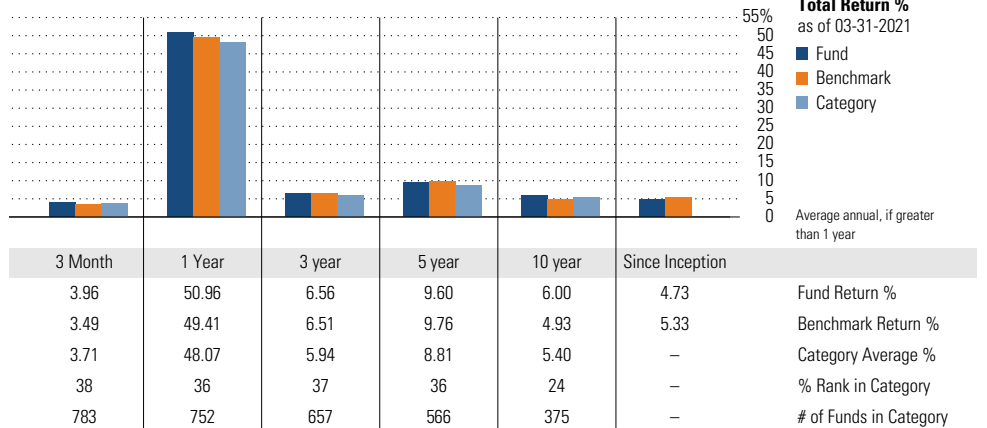
## Morningstar Investment Management LLC Analysis

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

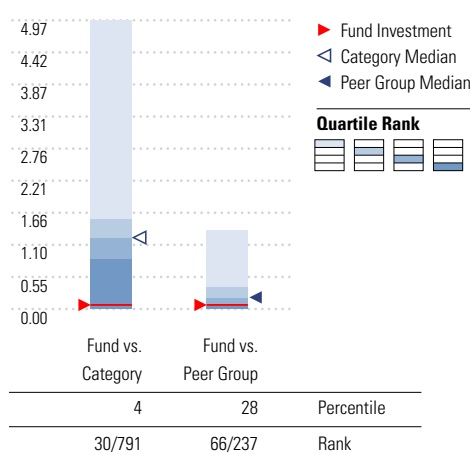
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.08	-	-0.21
Beta	1.04	-	1.00
R-Squared	97.52	-	94.79
Standard Deviation	18.51	17.65	18.14
Sharpe Ratio	0.36	0.37	0.35
Tracking Error	2.98	-	4.22
Information Ratio	0.02	-	-0.09
Up Capture Ratio	102.31	-	99.00
Down Capture Ratio	102.69	-	100.20

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.25	20.69	21.71
Price/Book Ratio	1.73	1.90	2.07
Geom Avg Mkt Cap \$B	28.10	45.25	51.64
ROE	10.54	12.14	13.45

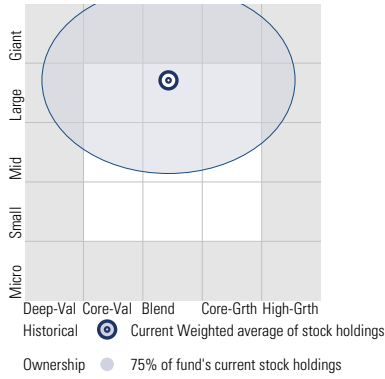
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

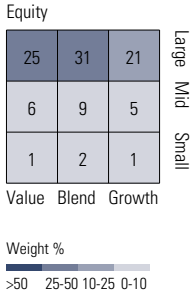
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 03-31-2021

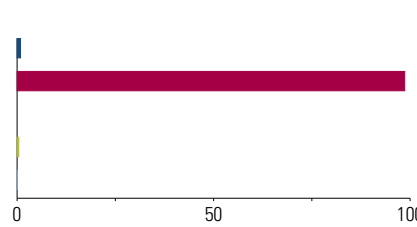
Morningstar Style Box™



## Style Breakdown

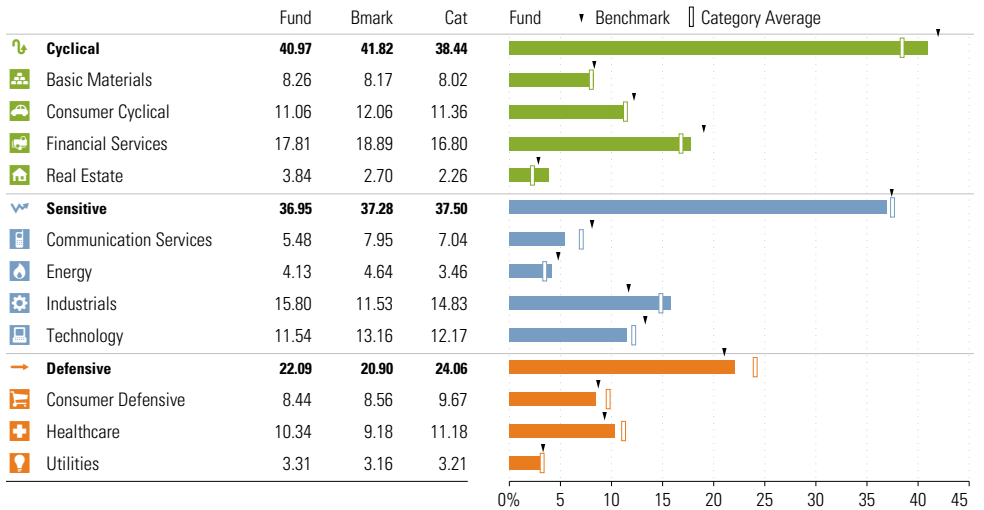


## Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	0.87	3.44
Non-US Stocks	98.62	94.13
Bonds	0.00	0.36
Cash	0.42	1.47
Other	0.10	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	38.36	38.00	Americas	9.79	7.25	Greater Europe	51.83	54.75	Market Maturity	Fund %
Japan	22.01	19.96	North America	9.68	6.36	United Kingdom	12.05	12.61	Developed Markets	99.28
Australasia	6.78	4.97	Central/Latin	0.11	0.89	W euro-ex UK	38.99	40.97	Emerging Markets	0.72
Asia-4 Tigers	9.27	7.57				Emrgng Europe	0.28	0.40	Not Available	0.00
Asia-ex 4 Tigers	0.30	5.50				Africa	0.51	0.77		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Samsung Electronics Co Ltd	1.47	1.47	-	Technology
⊖ Nestle SA	1.39	2.86	1.04	Consumer Defensive
⊖ ASML Holding NV	1.09	3.96	30.05	Technology
⊖ Roche Holding AG	1.01	4.96	0.77	Healthcare
⊖ Toyota Motor Corp	0.86	5.82	8.28	Consumer Cyclical
⊖ Novartis AG	0.81	6.63	-1.11	Healthcare
⊖ LVMH Moet Hennessy Louis Vuitton SE	0.74	7.37	11.20	Consumer Cyclical
⊖ AIA Group Ltd	0.66	8.03	-1.20	Financial Services
⊖ Unilever PLC	0.63	8.66	-6.79	Consumer Defensive
⊖ SAP SE	0.61	9.28	-2.61	Technology

**Total Holdings 4037**

⊕ 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

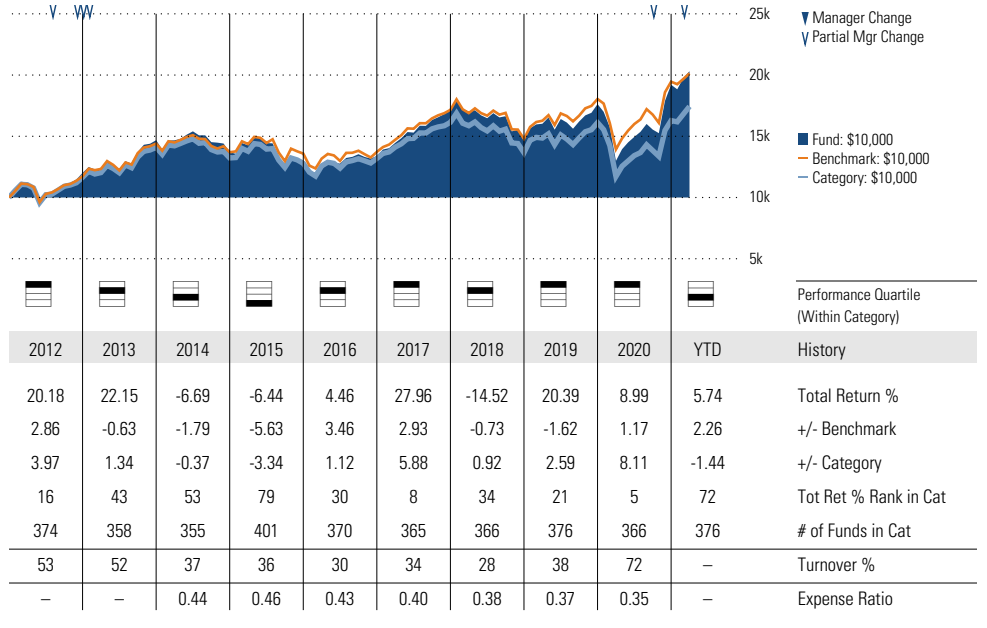
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

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

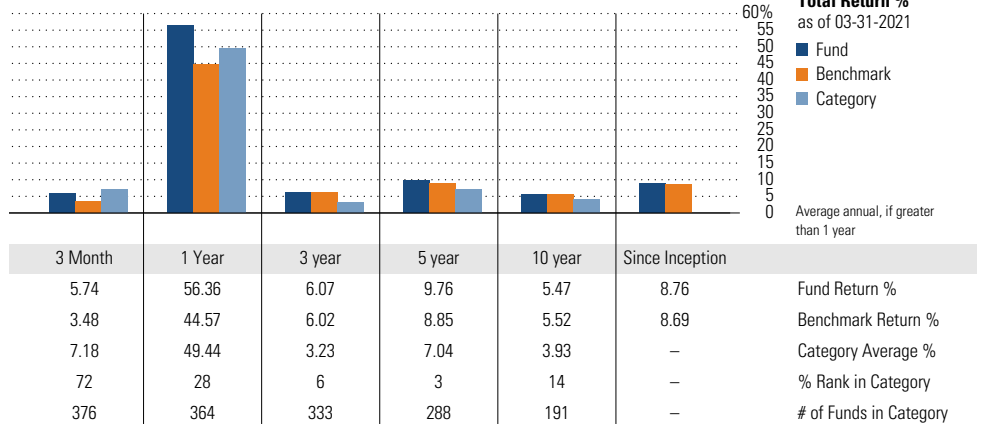
✘ **Style:** The fund has landed in its primary style box — Large Value — 63.64 % of the time over the past three years.

✔ **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



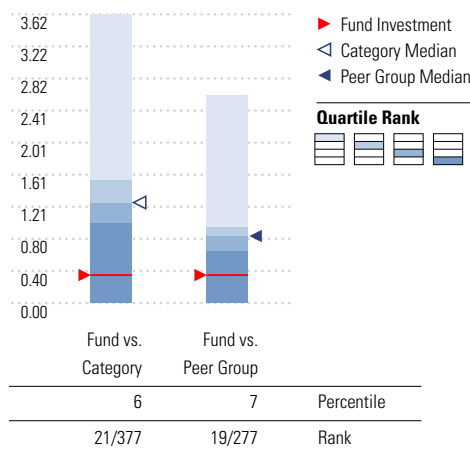
## Trailing Performance



## 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.

## 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

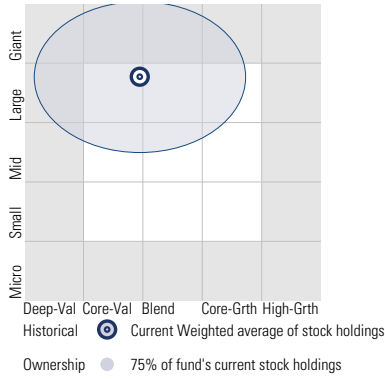
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

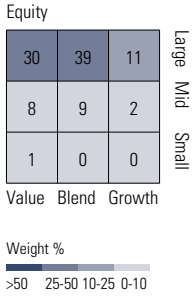
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2021

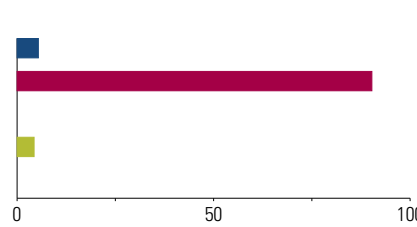
Morningstar Style Box™



## Style Breakdown

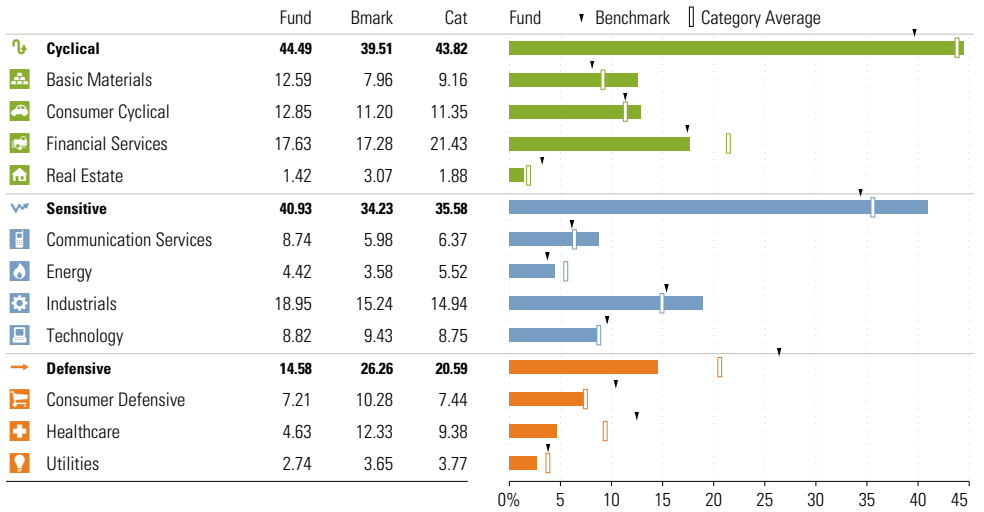


## Asset Allocation as of 03-31-2021



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

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.9 years.

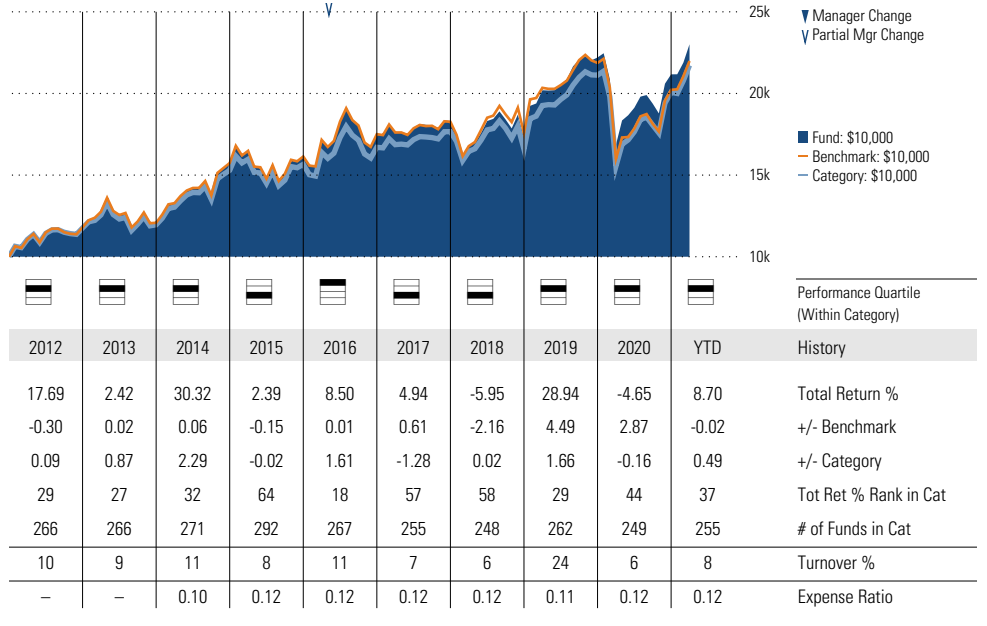
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 89.09% lower than the Real Estate category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.94	-	1.10
Beta	0.93	-	0.92
R-Squared	98.58	-	93.61
Standard Deviation	18.17	19.40	18.44
Sharpe Ratio	0.59	0.50	0.55
Tracking Error	2.56	-	5.02
Information Ratio	0.61	-	0.04
Up Capture Ratio	98.29	-	95.17
Down Capture Ratio	89.92	-	91.30

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	38.52	38.46	42.92
Price/Book Ratio	2.70	2.42	2.37
Geom Avg Mkt Cap \$B	18.39	9.35	20.82
ROE	9.96	9.56	6.59

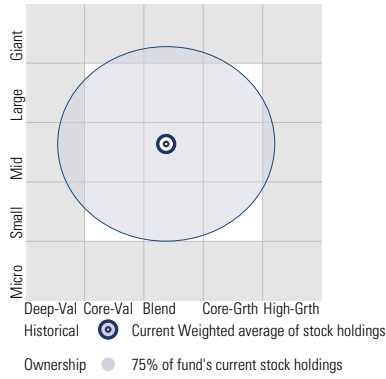
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

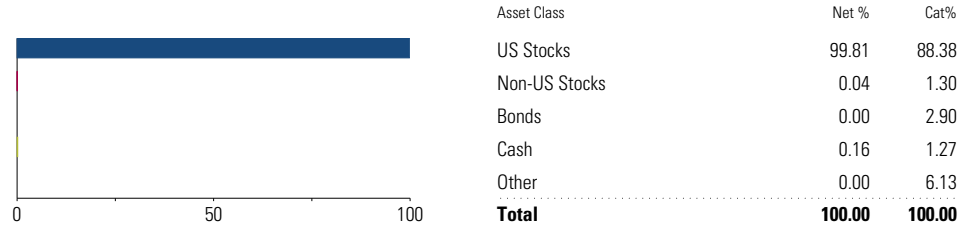
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 03-31-2021

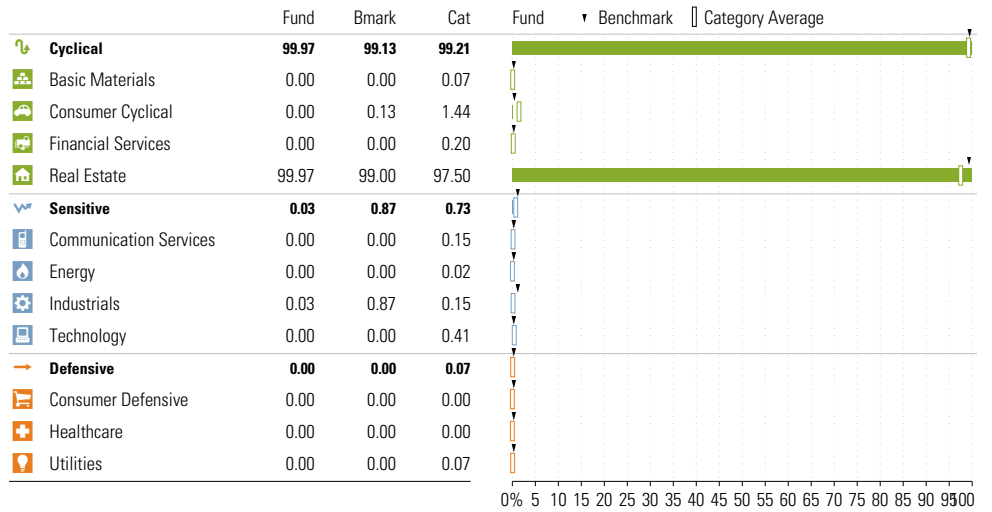
Morningstar Style Box™



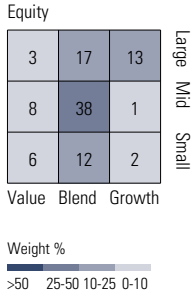
## Asset Allocation as of 03-31-2021



## 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
⊕ Vanguard Real Estate II Index	11.88	11.88	-	-
⊕ American Tower Corp	7.12	19.00	6.50	Real Estate
⊕ Prologis Inc	5.25	24.26	6.99	Real Estate
⊕ Crown Castle International Corp	4.92	29.17	8.96	Real Estate
⊕ Equinix Inc	4.04	33.21	-4.44	Real Estate
⊕ Public Storage	2.60	35.81	7.72	Real Estate
⊖ Digital Realty Trust Inc	2.59	38.41	1.78	Real Estate
⊖ Simon Property Group Inc	2.44	40.84	33.41	Real Estate
⊕ SBA Communications Corp	2.07	42.91	-1.42	Real Estate
⊕ Welltower Inc	2.00	44.92	11.79	Real Estate
⊕ Weyerhaeuser Co	1.78	46.70	6.68	Real Estate
⊕ CBRE Group Inc Class A	1.78	48.48	26.13	Real Estate
⊖ Equity Residential	1.76	50.24	21.85	Real Estate
⊕ AvalonBay Communities Inc	1.73	51.96	16.00	Real Estate
⊕ Realty Income Corp	1.49	53.46	3.27	Real Estate

**Total Holdings 176**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.93 years.

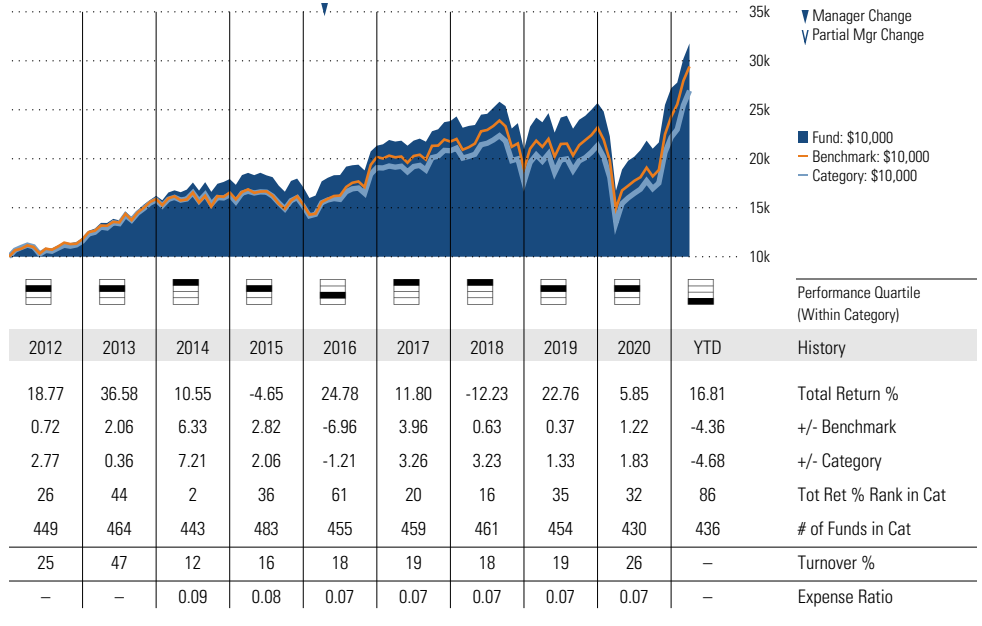
✘ **Style:** The fund has landed in its primary style box — Small Value — 54.29 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 94.02% lower than the Small Value category average.

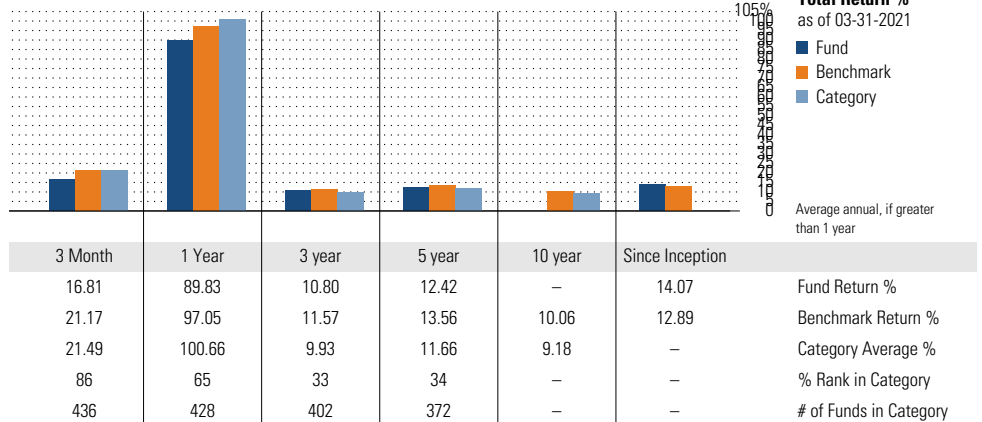
## Morningstar Investment Management LLC Analysis

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

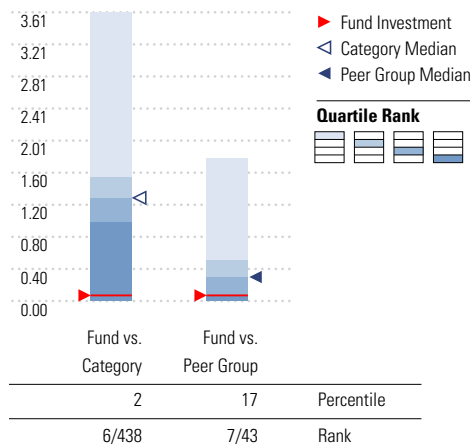
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.32	-	-1.48
Beta	0.96	-	1.01
R-Squared	98.34	-	96.05
Standard Deviation	26.14	26.96	27.92
Sharpe Ratio	0.47	0.49	0.43
Tracking Error	3.53	-	5.92
Information Ratio	-0.22	-	-0.33
Up Capture Ratio	94.31	-	98.76
Down Capture Ratio	94.93	-	103.31

## Portfolio Metrics

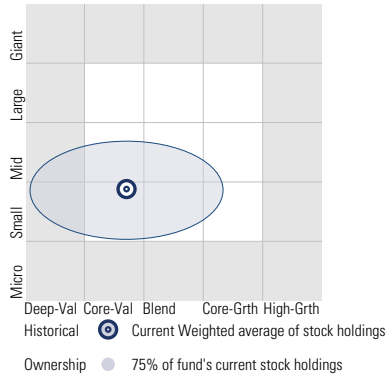
	Fund	Bmark	Cat
Price/Earnings Ratio	19.67	17.18	20.39
Price/Book Ratio	2.01	1.72	1.73
Geom Avg Mkt Cap \$B	5.29	2.29	3.64
ROE	4.57	-0.58	5.53

# Vanguard Small Cap Value Index Admiral VSIAX

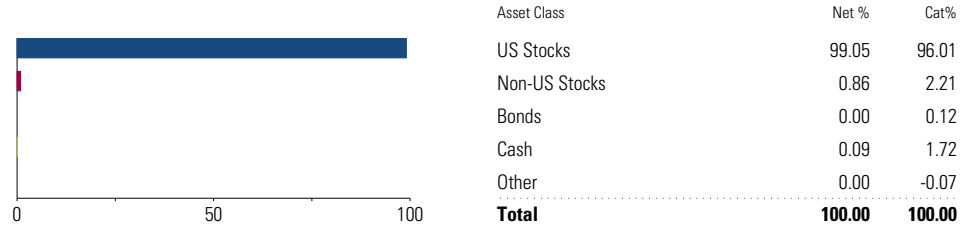
**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

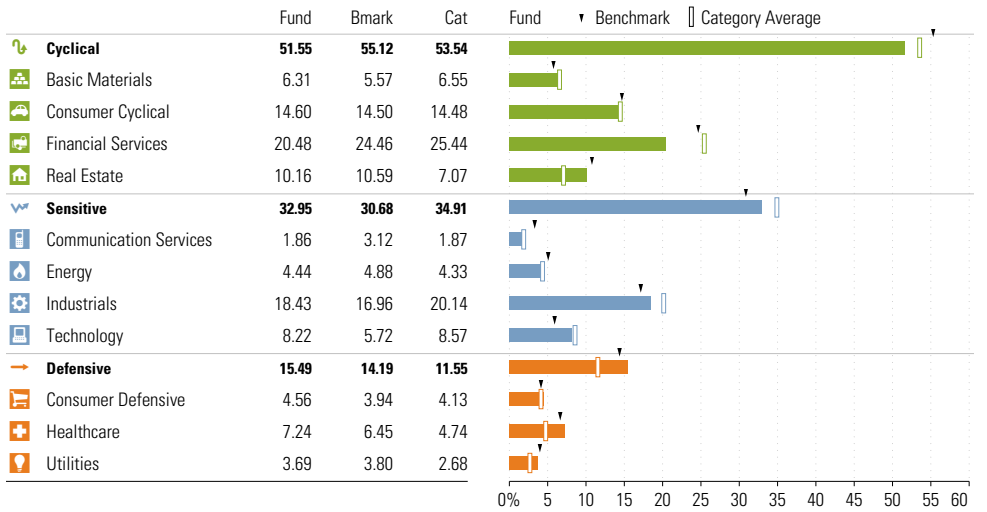
**Style Analysis** as of 03-31-2021  
Morningstar Style Box™



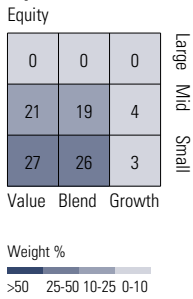
**Asset Allocation** as of 03-31-2021



**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
⊕ IDEX Corp	0.53	0.53	5.33	Industrials
⊕ VICI Properties Inc Ordinary Shares	0.50	1.03	12.04	Real Estate
⊕ Devon Energy Corp	0.49	1.51	40.10	Energy
⊕ L Brands Inc	0.46	1.97	66.34	Consumer Cyclical
⊕ Williams-Sonoma Inc	0.45	2.42	76.48	Consumer Cyclical
⊕ Molina Healthcare Inc	0.45	2.87	9.91	Healthcare
⊕ Diamondback Energy Inc	0.44	3.31	52.67	Energy
⊕ The Scotts Miracle Gro Co A	0.43	3.74	23.33	Basic Materials
⊕ Atmos Energy Corp	0.42	4.16	4.24	Utilities
⊕ Howmet Aerospace Inc	0.42	4.58	12.58	Industrials
⊕ Nuance Communications Inc	0.41	4.99	-1.02	Technology
⊕ Medical Properties Trust Inc	0.41	5.40	-1.06	Real Estate
⊕ Signature Bank	0.41	5.80	67.54	Financial Services
⊕ Quanta Services Inc	0.40	6.21	22.16	Industrials
⊕ RPM International Inc	0.40	6.60	1.60	Basic Materials

**Total Holdings** 931

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Wells Fargo Small Company Growth Inst WSCGX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Paul von Kuster since 11-1994  
Daniel Hagen since 02-2003  
William Grierson since 04-2005  
Ryan Smith since 01-2021  
Samuel Smith since 01-2021

## Quantitative Screens

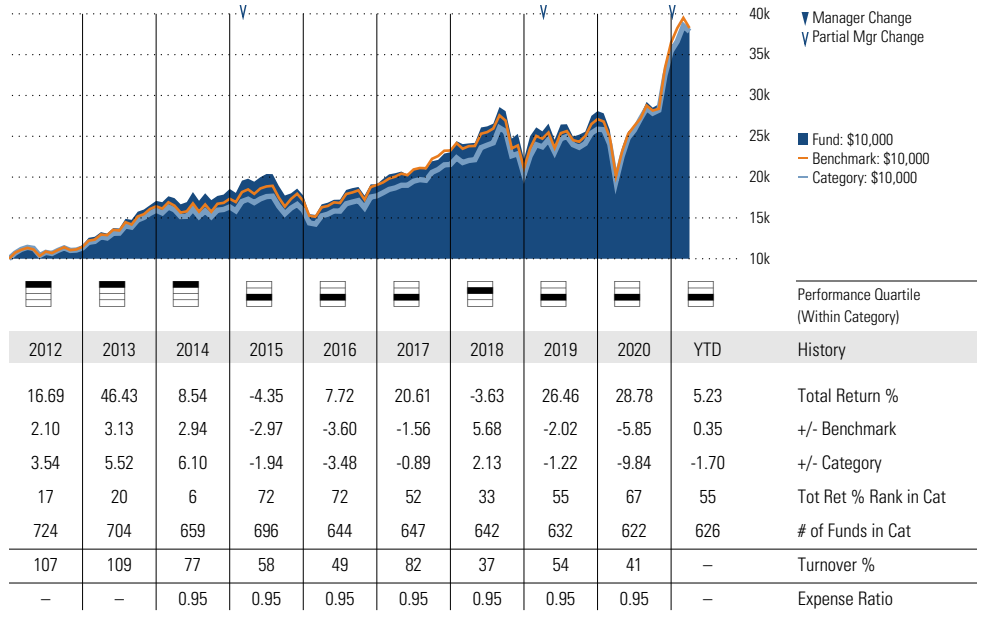
**Performance:** The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.

**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 0.94 is 22.31% lower than the Small Growth category average.

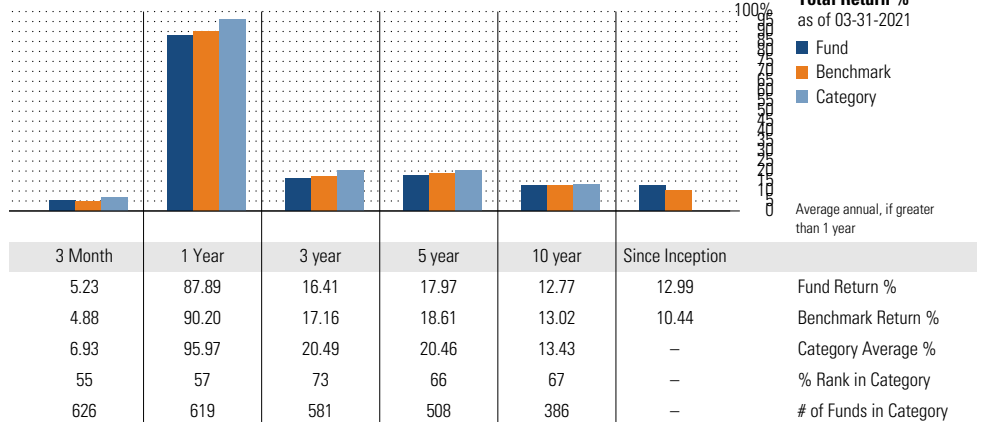
## Growth of \$10,000



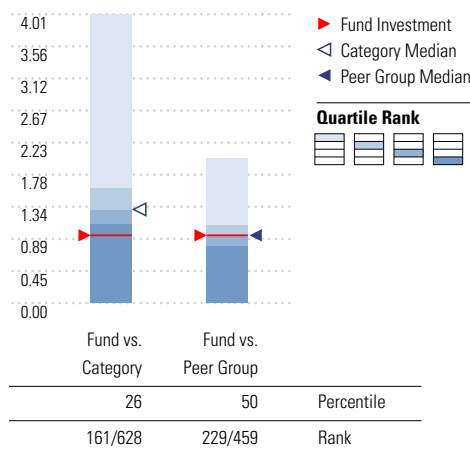
## Morningstar Investment Management LLC Analysis

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	-0.48	-	3.76
Beta	1.00	-	0.95
R-Squared	96.15	-	92.30
Standard Deviation	26.04	25.53	25.24
Sharpe Ratio	0.66	0.69	0.81
Tracking Error	5.11	-	7.09
Information Ratio	-0.15	-	0.40
Up Capture Ratio	97.90	-	100.41
Down Capture Ratio	99.21	-	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

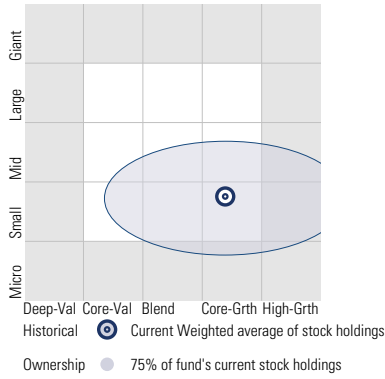
# Wells Fargo Small Company Growth Inst WSCGX

**Morningstar Category**  
Small Growth

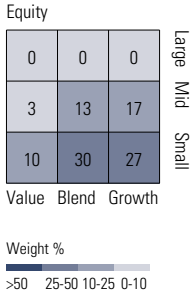
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2021

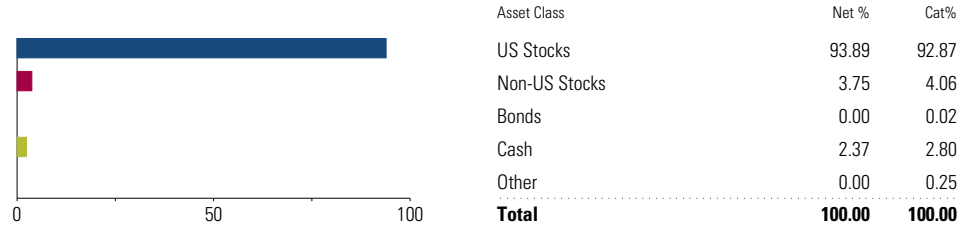
Morningstar Style Box™



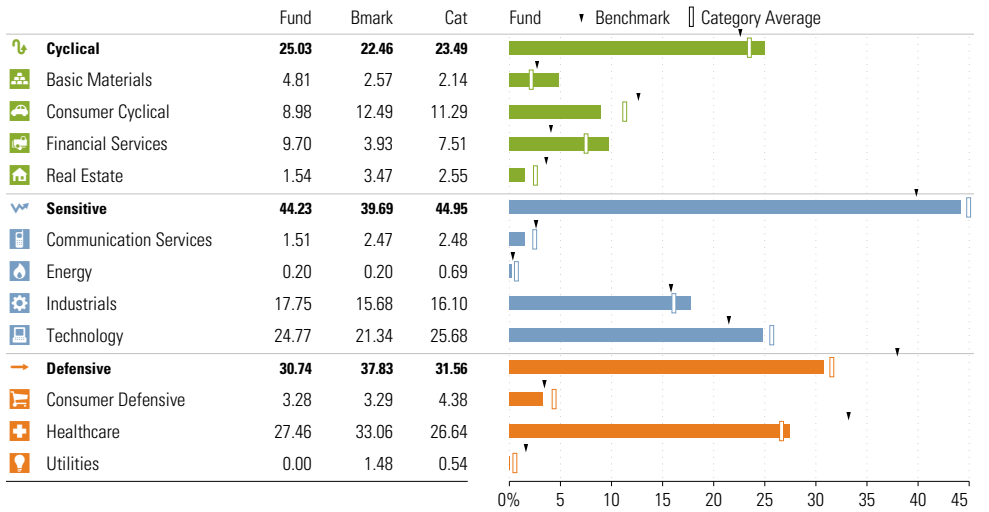
## Style Breakdown



## Asset Allocation as of 03-31-2021



## 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