

# American Funds 2010 Trgt Date Retire R4 RDATX

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

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

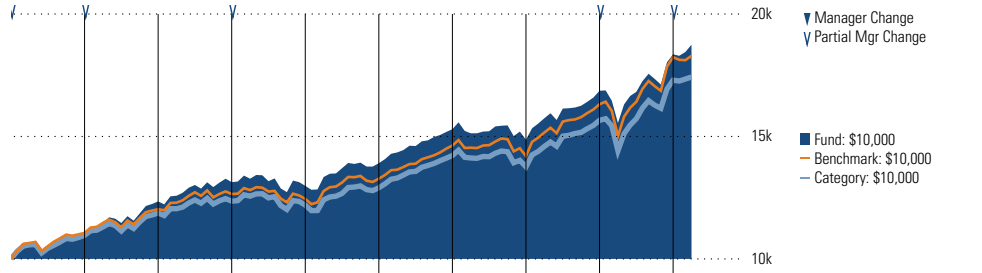
✘ **Style:** The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

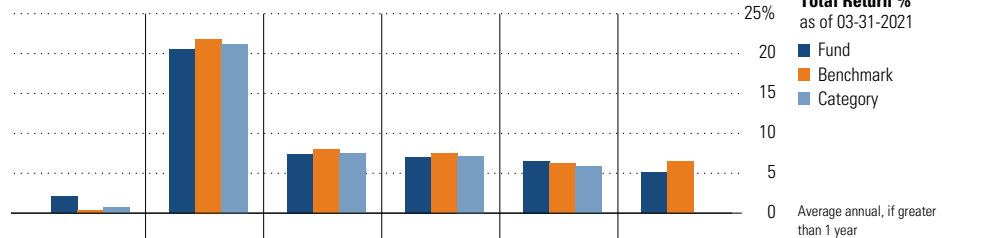
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

## Growth of \$10,000



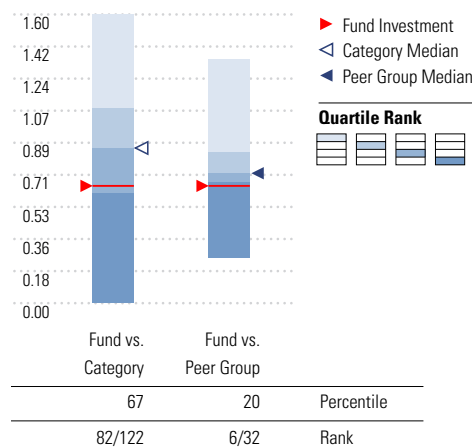
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
10.17	12.09	6.37	-1.15	7.13	9.98	-2.80	13.42	8.83	2.13	Total Return %
-0.44	3.33	1.21	0.43	0.49	-0.21	0.17	-1.51	-2.95	1.84	+/- Benchmark
0.56	3.79	2.27	0.03	1.27	-0.17	0.45	-0.44	-1.65	1.39	+/- Category
41	4	2	46	13	62	26	62	94	4	Tot Ret % Rank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

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.13	20.53	7.41	7.03	6.54	5.14	Fund Return %
0.29	21.84	7.95	7.45	6.23	6.49	Benchmark Return %
0.74	21.21	7.44	7.17	5.85	-	Category Average %
4	52	62	64	18	-	% Rank in Category
120	118	95	76	51	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.30	-	-0.21
Beta	0.89	-	0.95
R-Squared	97.26	-	97.06
Standard Deviation	7.11	7.87	7.61
Sharpe Ratio	0.84	0.83	0.79
Tracking Error	1.46	-	1.71
Information Ratio	-0.37	-	-0.34
Up Capture Ratio	90.57	-	92.17
Down Capture Ratio	87.45	-	91.85

## Portfolio Metrics

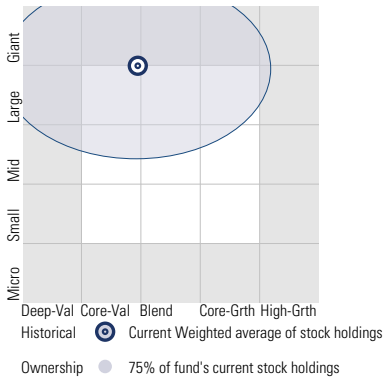
	Fund	Bmark	Cat
Price/Earnings Ratio	23.68	25.21	24.88
Price/Book Ratio	3.09	2.71	2.90
Avg Eff Duration	4.59	6.72	6.51

# American Funds 2010 Trgt Date Retire R4 RDATA

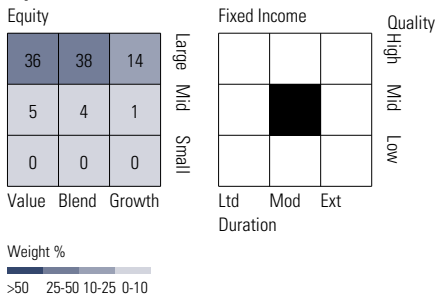
**Morningstar Category**  
Target-Date 2000-2010

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

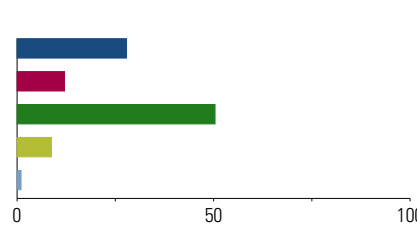
**Style Analysis** as of 03-31-2021  
Morningstar Style Box™



**Style Breakdown**

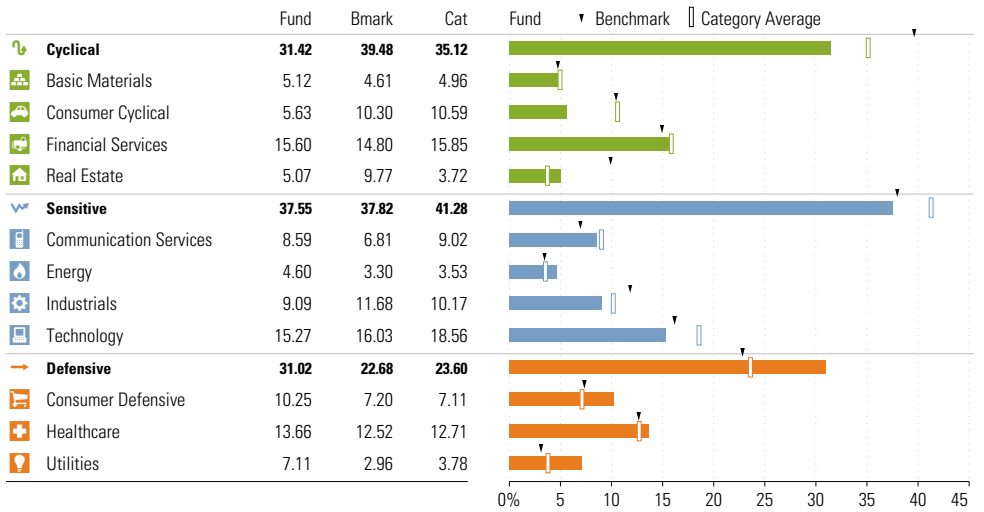


**Asset Allocation** as of 03-31-2021



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

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



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

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

**Total Holdings** 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2015 Trgt Date Retire R4 RDBTX

**Morningstar Category**  
Target-Date 2015

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

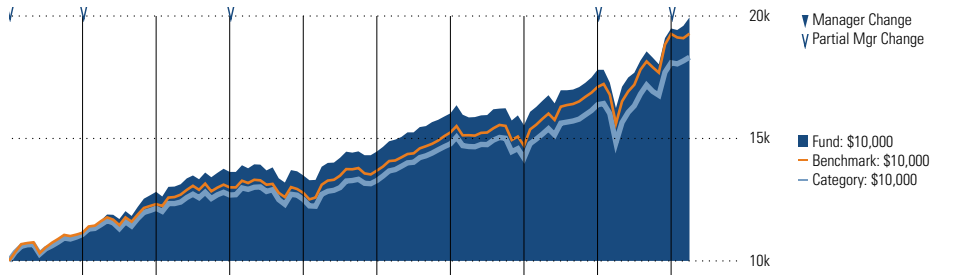
✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

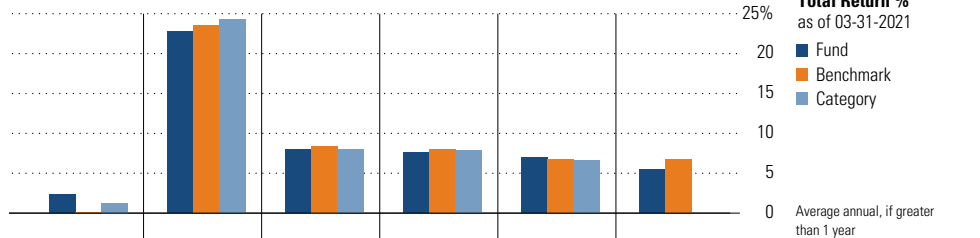
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



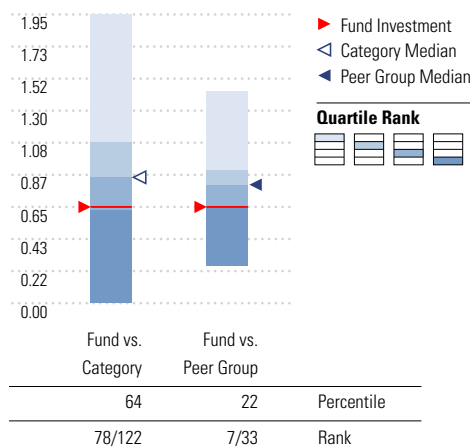
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
11.23	15.28	6.34	-1.04	7.23	10.77	-3.04	14.58	9.47	2.33	History
-0.26	4.78	0.79	0.69	0.13	-0.62	0.50	-1.71	-3.20	2.27	Total Return %
0.58	5.63	1.86	0.30	1.11	-0.52	0.82	-0.87	-1.28	1.07	+/- Benchmark
37	2	7	36	16	64	24	74	82	13	+/- Category
146	168	111	133	132	127	138	131	120	116	Tot Ret % Rank in Cat
8	7	6	15	8	4	7	6	-	-	# of Funds in Cat
-	-	-	-	-	-	-	-	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2021
2.33	22.79	7.94	7.57	7.01	5.48	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 %
13	60	51	66	26	-	% Rank in Category
116	115	101	74	43	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

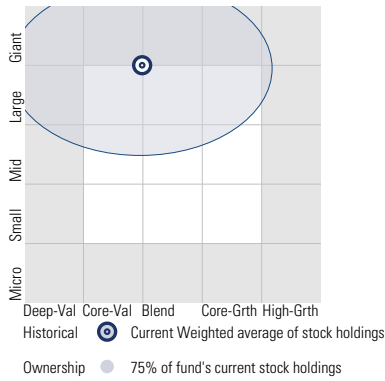
	Fund	Bmark	Cat
Price/Earnings Ratio	23.96	25.04	24.92
Price/Book Ratio	3.13	2.68	2.87
Avg Eff Duration	5.08	8.12	5.82

# American Funds 2015 Trgt Date Retire R4 RDBTX

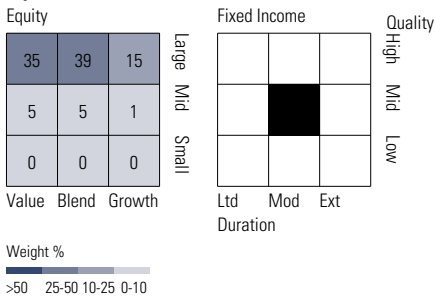
**Morningstar Category**  
Target-Date 2015

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

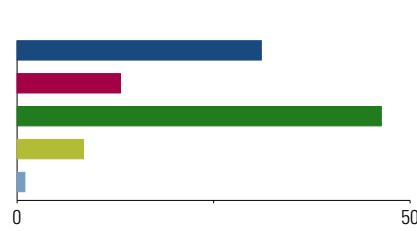
**Style Analysis** as of 03-31-2021  
Morningstar Style Box™



**Style Breakdown**

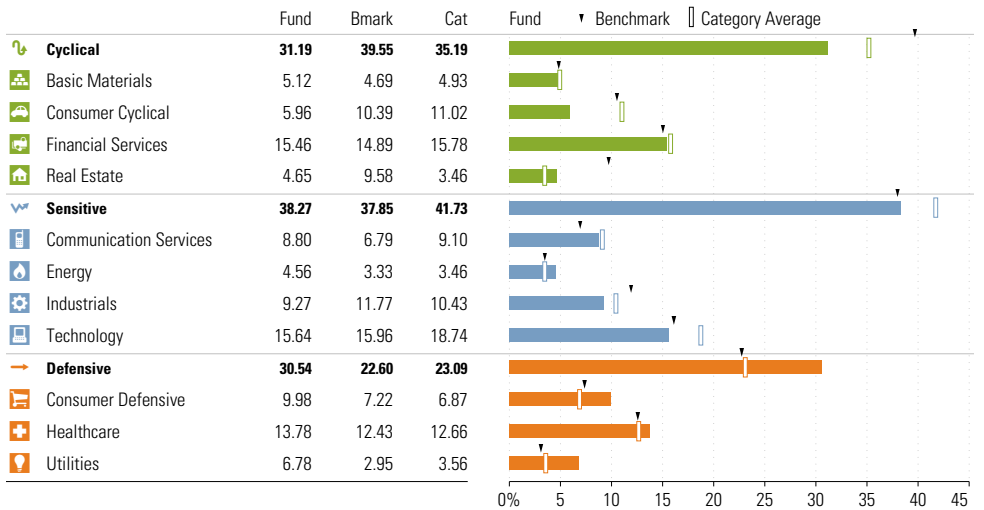


**Asset Allocation** as of 03-31-2021



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

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



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

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

**Total Holdings 19**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2020 Trgt Date Retire R4 RDCTX

**Morningstar Category**  
Target-Date 2020

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

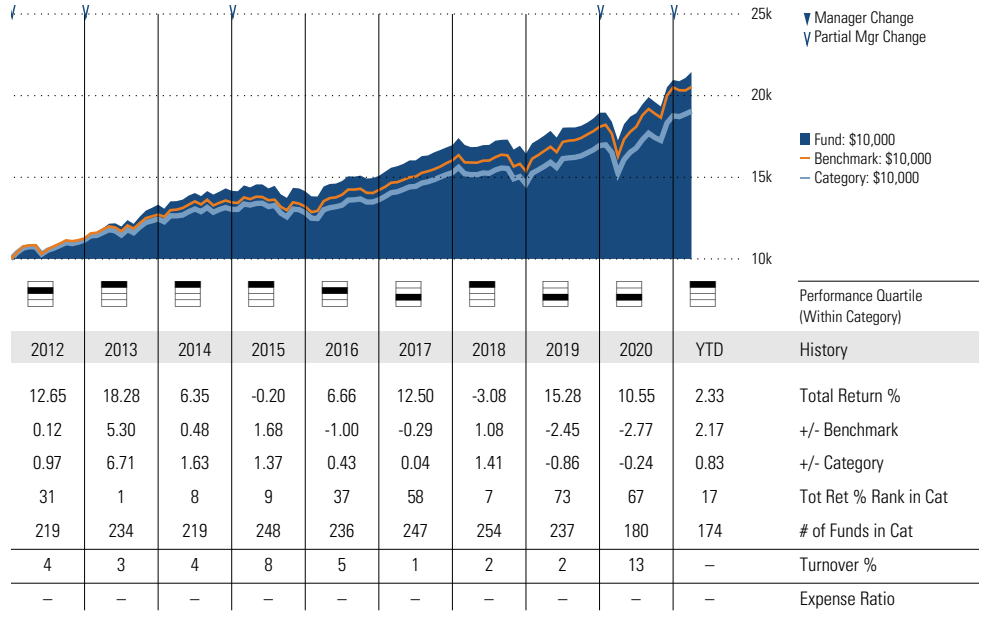
✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

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

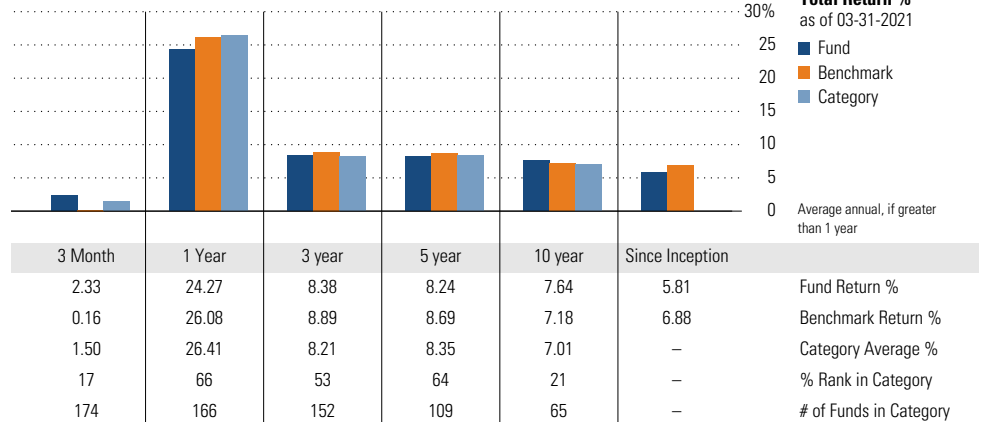
## Morningstar Investment Management LLC Analysis

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.

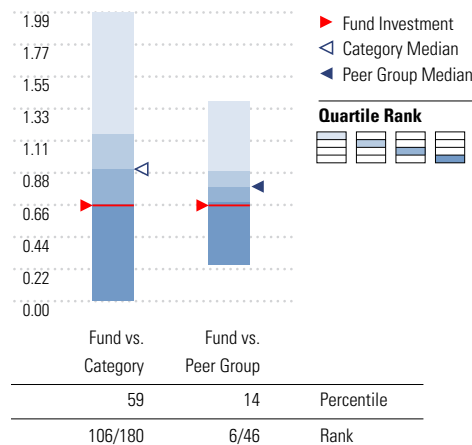
## Growth of \$10,000



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

## Portfolio Metrics

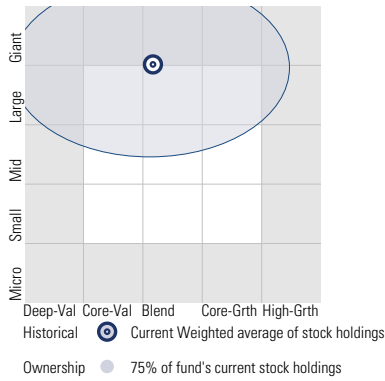
	Fund	Bmark	Cat
Price/Earnings Ratio	24.80	24.87	25.69
Price/Book Ratio	3.27	2.65	2.86
Avg Eff Duration	5.21	9.28	5.81

# American Funds 2020 Trgt Date Retire R4 RDCTX

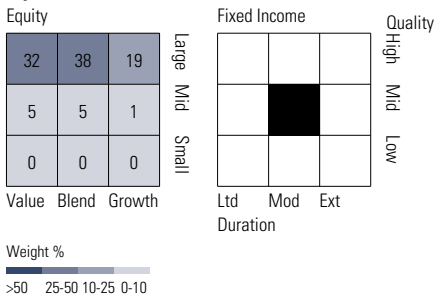
**Morningstar Category**  
Target-Date 2020

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

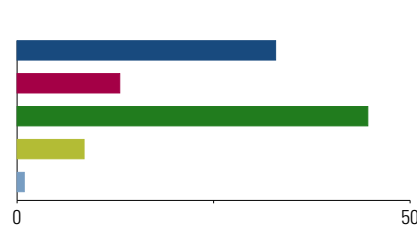
**Style Analysis** as of 03-31-2021  
Morningstar Style Box™



**Style Breakdown**

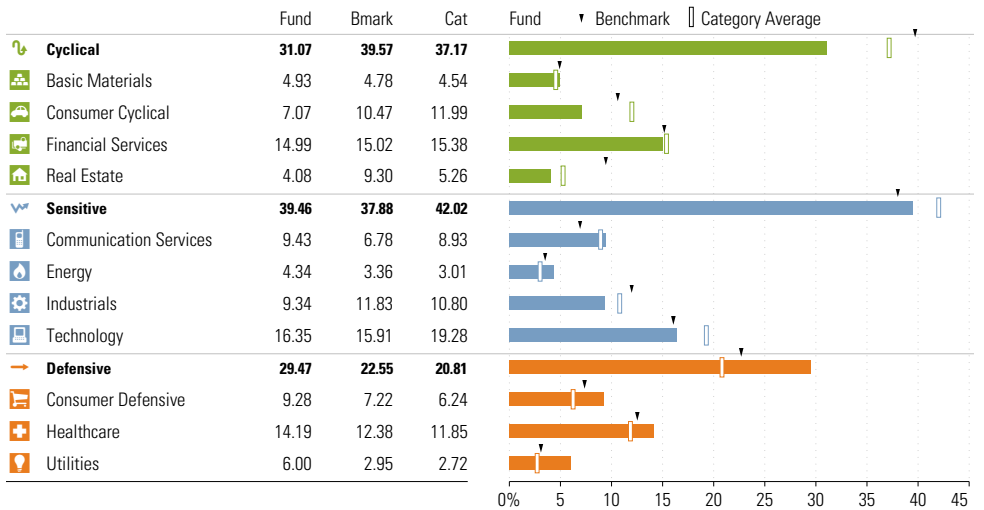


**Asset Allocation** as of 03-31-2021



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

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



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

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

**Total Holdings** 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2025 Trgt Date Retire R4 RDDTX

**Morningstar Category**  
Target-Date 2025

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

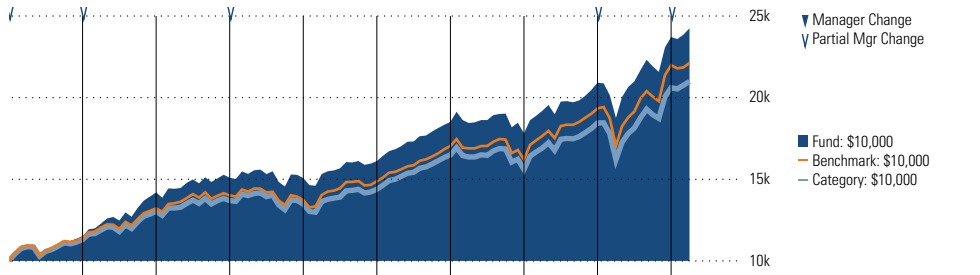
✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

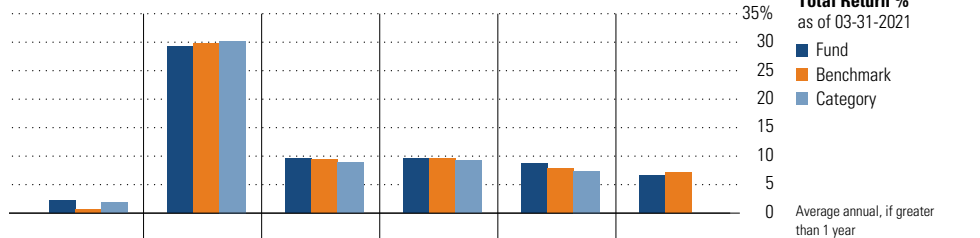
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



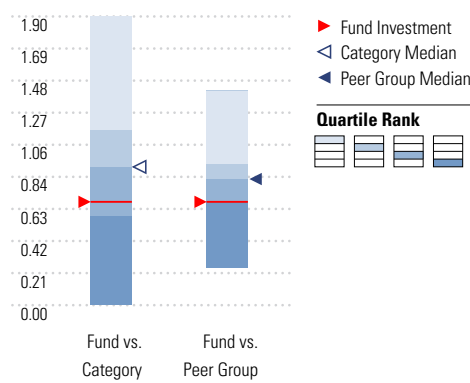
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
15.15	23.25	6.38	-0.16	6.91	14.90	-3.77	17.41	13.35	2.28	History
1.48	6.97	0.34	1.90	-1.48	0.36	1.13	-1.95	-0.32	1.64	Total Return %
2.12	7.95	1.31	1.43	0.18	0.23	1.57	-0.84	1.51	0.42	+/- Benchmark
11	3	19	5	49	55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

## Trailing Performance



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

## Net Expense



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

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

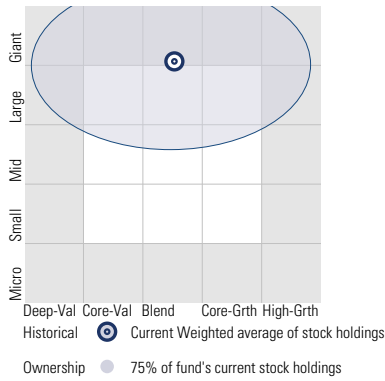
	Fund	Bmark	Cat
Price/Earnings Ratio	26.46	24.69	25.64
Price/Book Ratio	3.49	2.62	2.88
Avg Eff Duration	5.28	10.22	6.27

# American Funds 2025 Trgt Date Retire R4 RDDTX

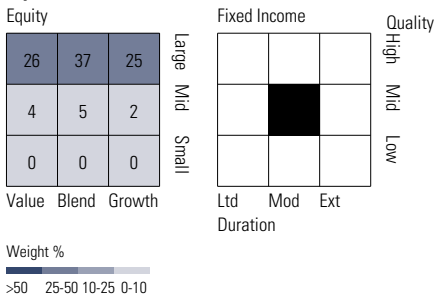
**Morningstar Category**  
Target-Date 2025

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

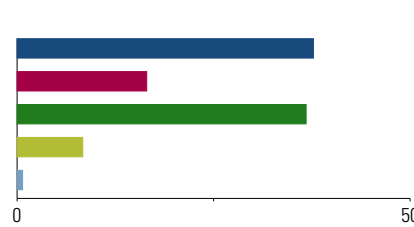
**Style Analysis** as of 03-31-2021  
Morningstar Style Box™



**Style Breakdown**

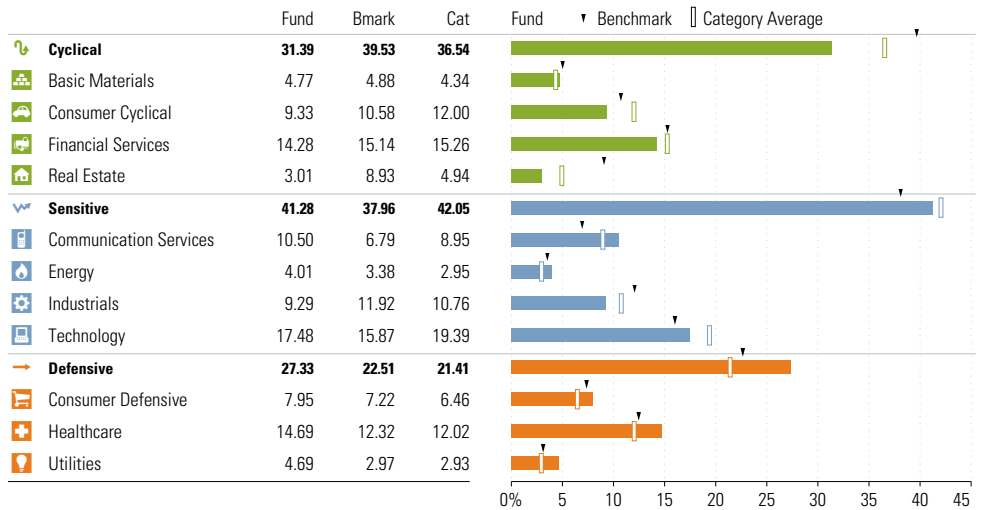


**Asset Allocation** as of 03-31-2021



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

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



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

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

**Total Holdings** 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds 2030 Trgt Date Retire R4 RDET

**Morningstar Category**  
Target-Date 2030

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

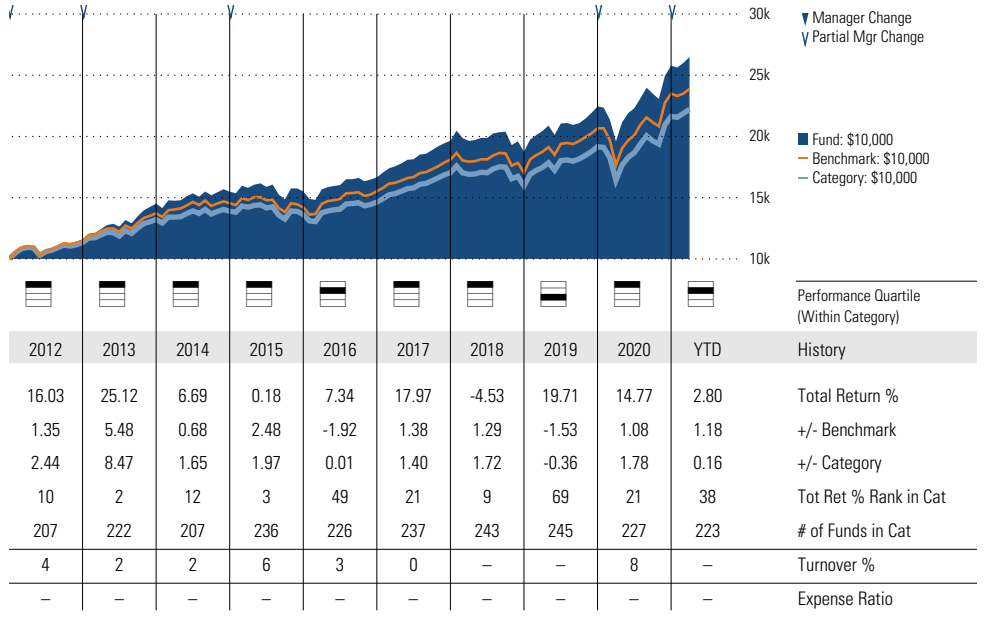
✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

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

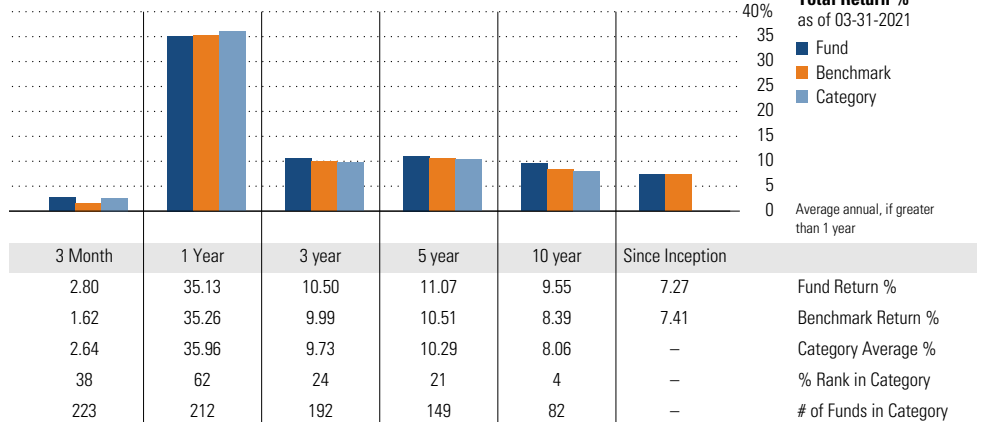
## Morningstar Investment Management LLC Analysis

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

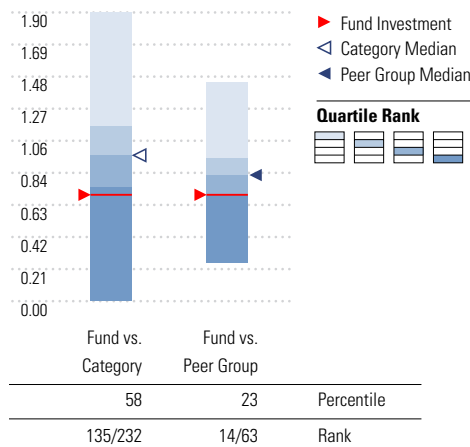
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

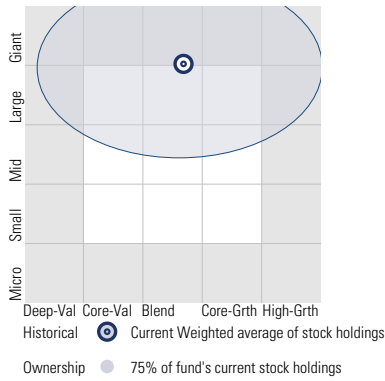
# American Funds 2030 Trgt Date Retire R4 RDETX

**Morningstar Category**  
Target-Date 2030

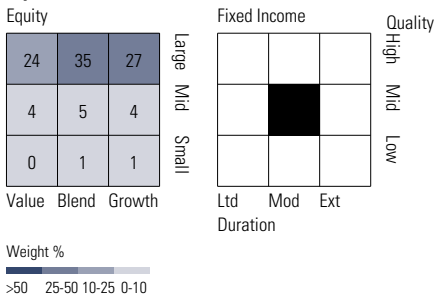
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 03-31-2021

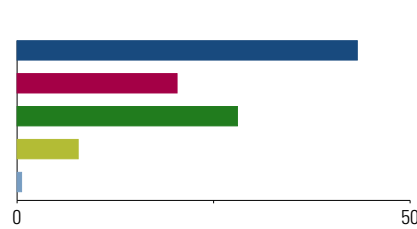
Morningstar Style Box™



## Style Breakdown

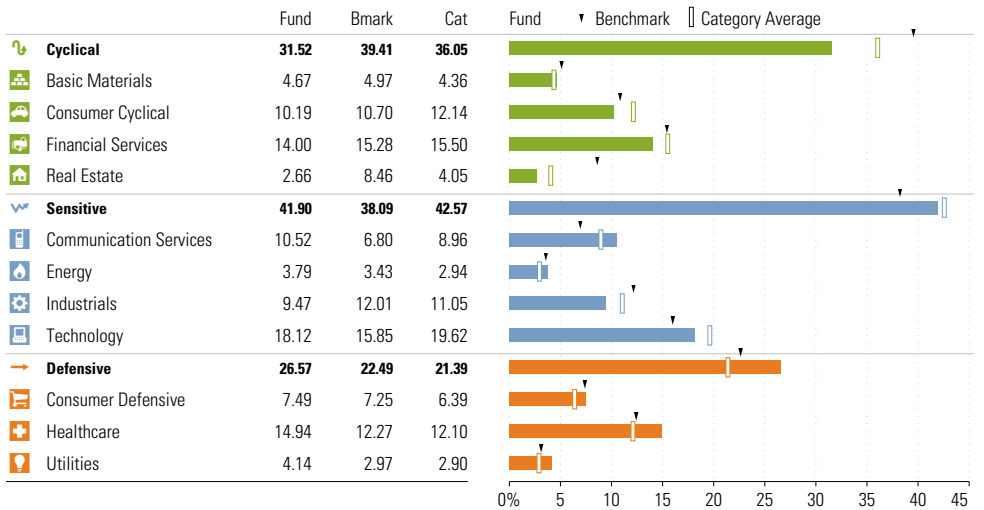


## Asset Allocation as of 03-31-2021



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

## Sector Weighting as of 03-31-2021



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

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

## Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2035 Trgt Date Retire R4 RDFTX

**Morningstar Category**  
Target-Date 2035

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

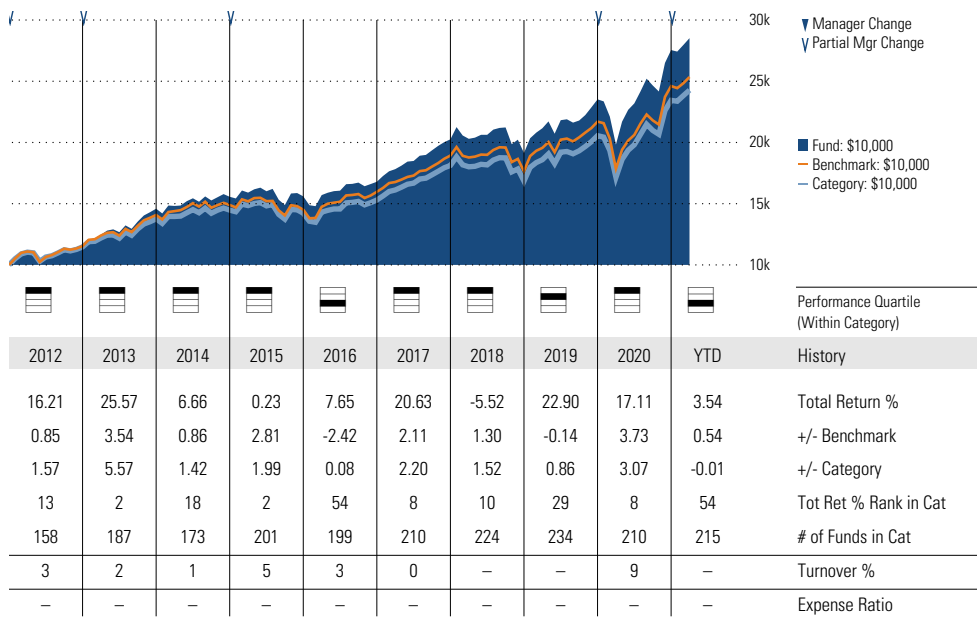
✘ **Style:** The fund has landed in its primary style box — Large Growth — 54.55 % of the time over the past three years.

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

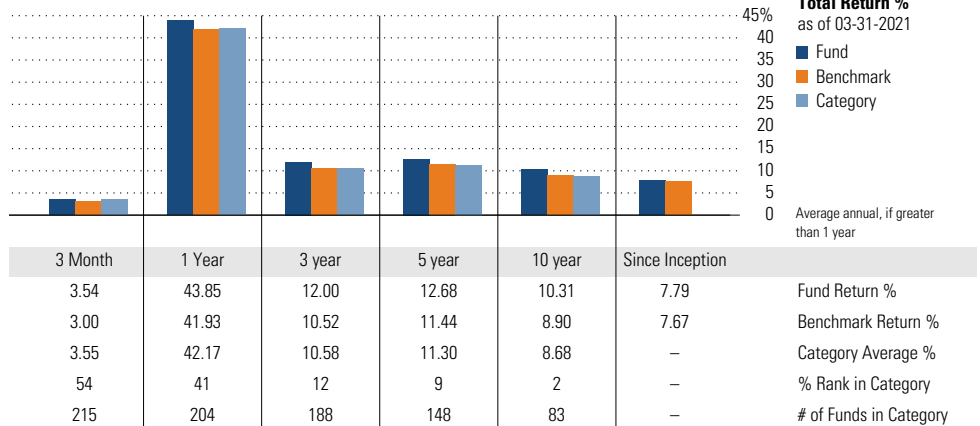
## Morningstar Investment Management LLC Analysis

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

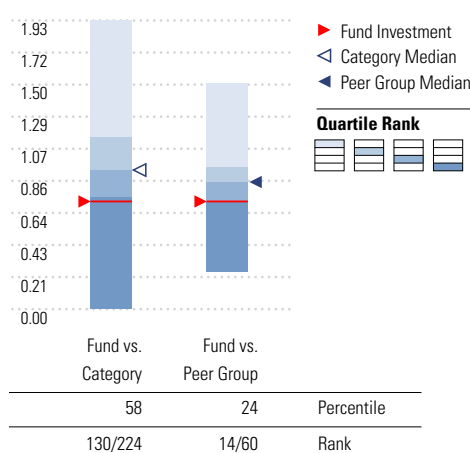
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

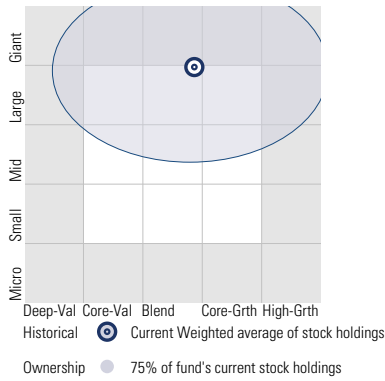
	Fund	Bmark	Cat
Price/Earnings Ratio	27.66	24.30	25.46
Price/Book Ratio	3.71	2.56	2.86
Avg Eff Duration	5.89	11.28	6.23

# American Funds 2035 Trgt Date Retire R4 RDFTX

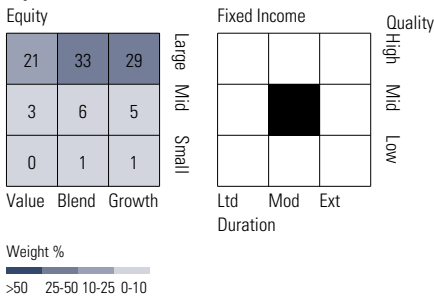
**Morningstar Category**  
Target-Date 2035

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

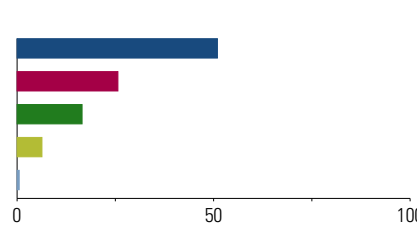
**Style Analysis** as of 03-31-2021  
Morningstar Style Box™



**Style Breakdown**

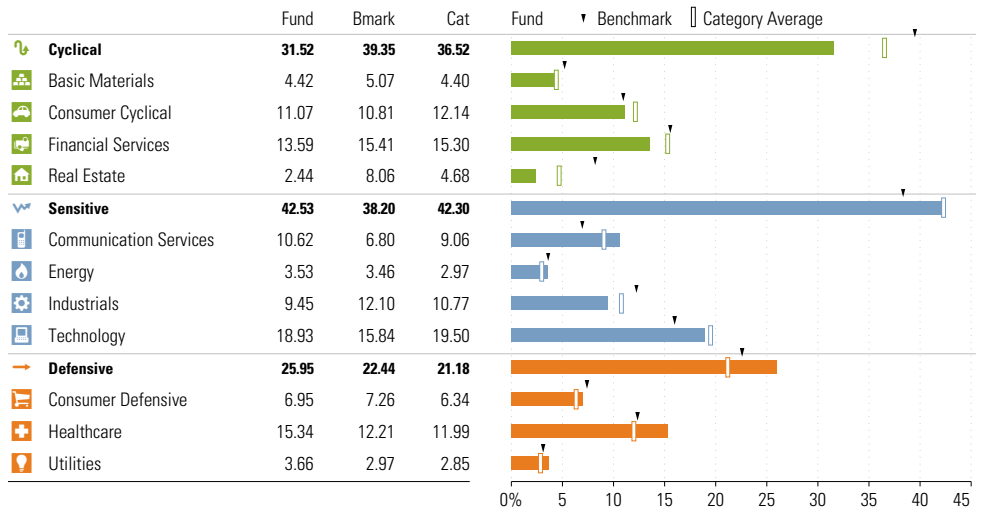


**Asset Allocation** as of 03-31-2021



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



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

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

**Total Holdings** 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2040 Trgt Date Retire R4 RDGTX

**Morningstar Category**  
Target-Date 2040

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

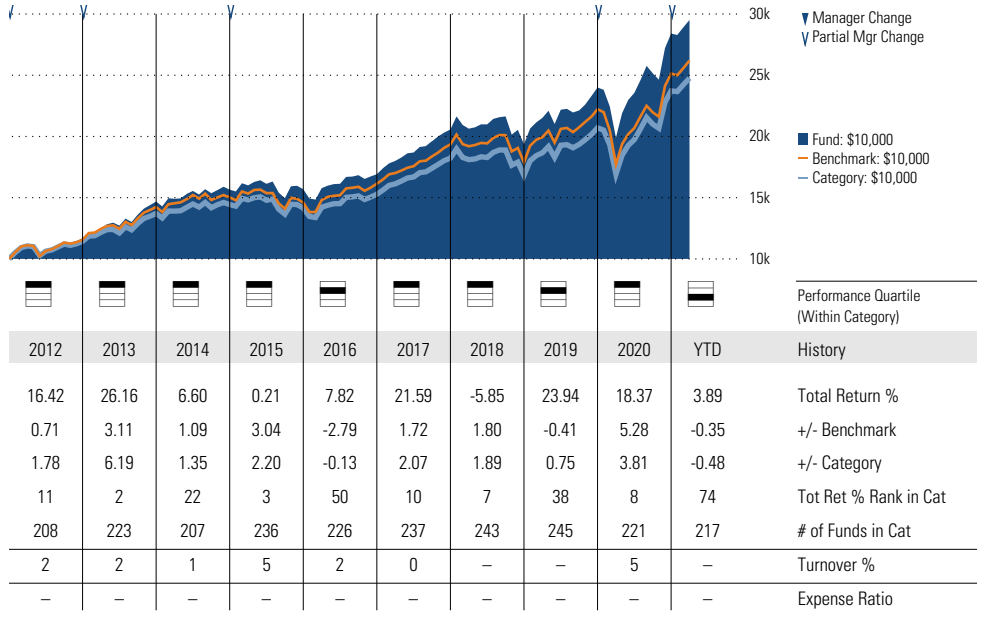
✘ **Style:** The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.

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

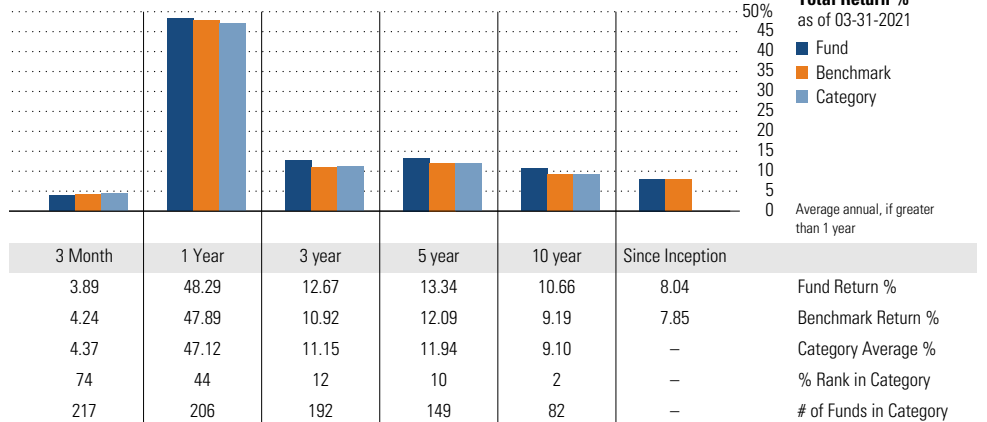
## Morningstar Investment Management LLC Analysis

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

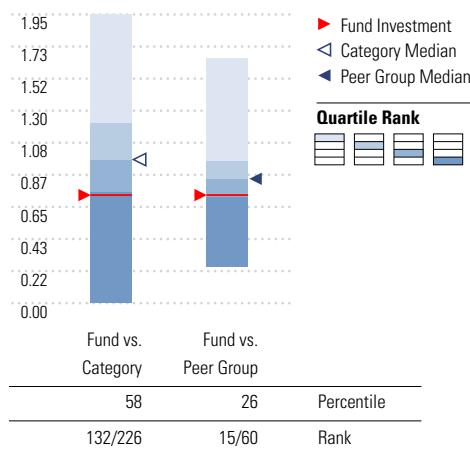
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

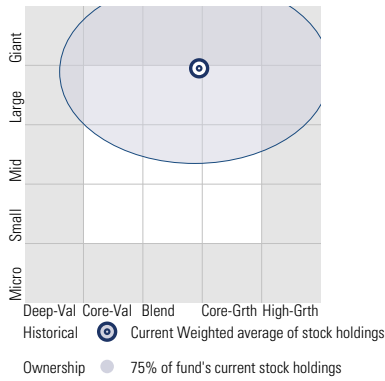
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	27.99	24.14	25.42
Price/Book Ratio	3.78	2.54	2.84
Avg Eff Duration	6.04	11.53	6.22

# American Funds 2040 Trgt Date Retire R4 RDGTX

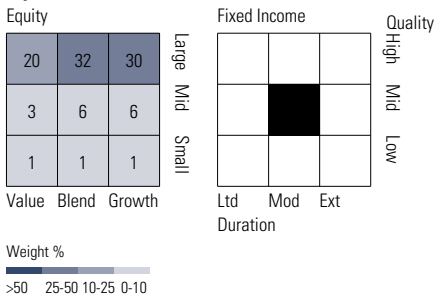
**Morningstar Category**  
Target-Date 2040

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

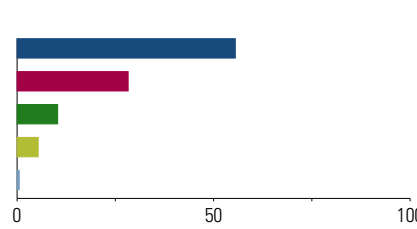
**Style Analysis** as of 03-31-2021  
Morningstar Style Box™



**Style Breakdown**

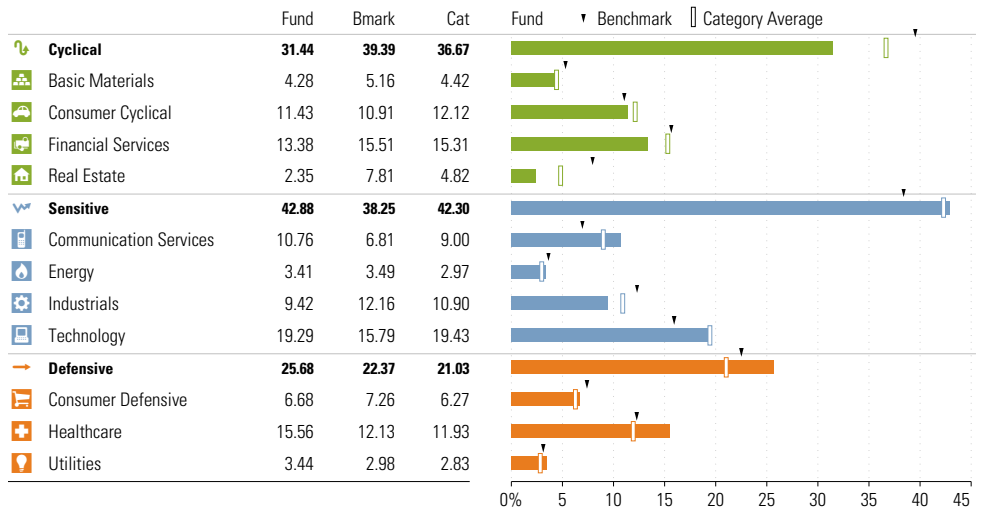


**Asset Allocation** as of 03-31-2021



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

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



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

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

**Total Holdings** 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2045 Trgt Date Retire R4 RDHTX

Morningstar Category  
Target-Date 2045

Morningstar Index  
Morningstar Lifetime Mod 2045 TR  
USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

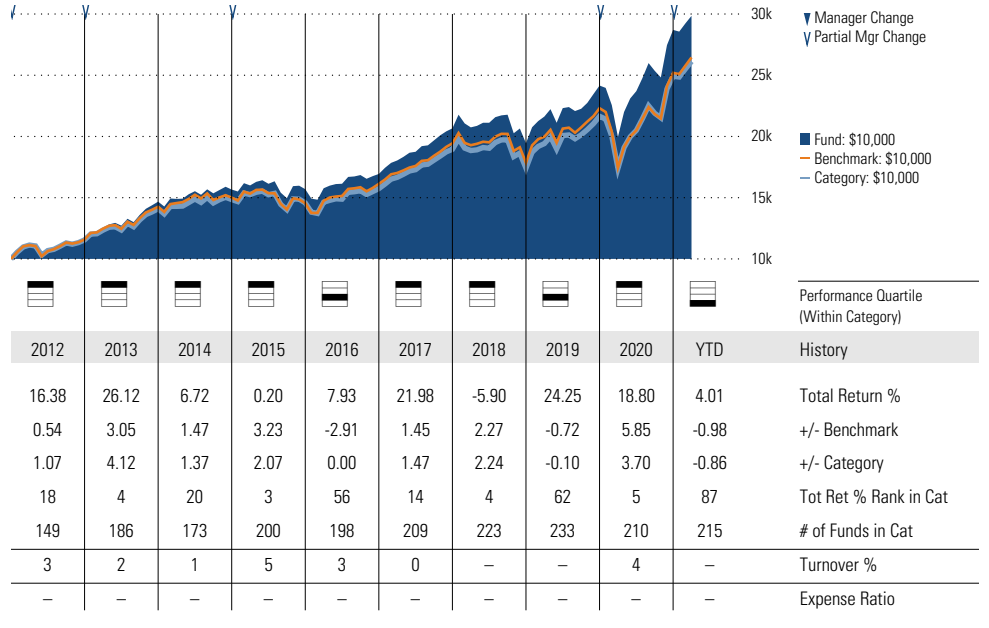
✘ **Style:** The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.

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

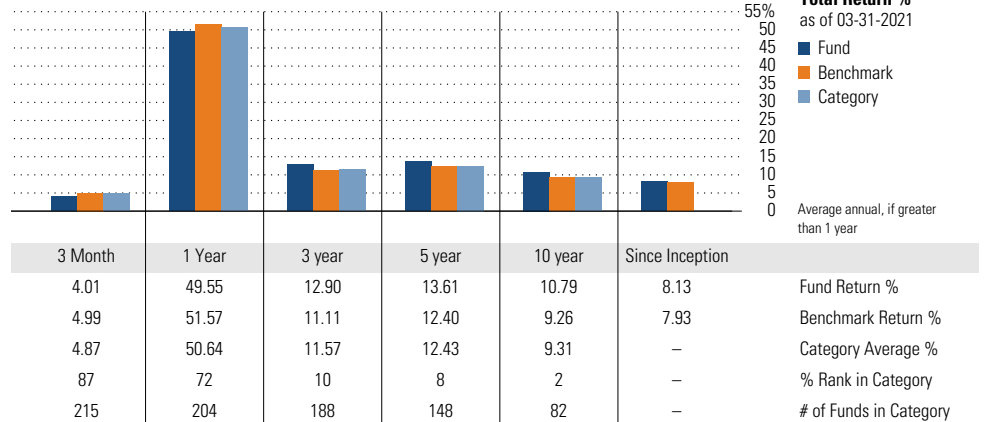
## Morningstar Investment Management LLC Analysis

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

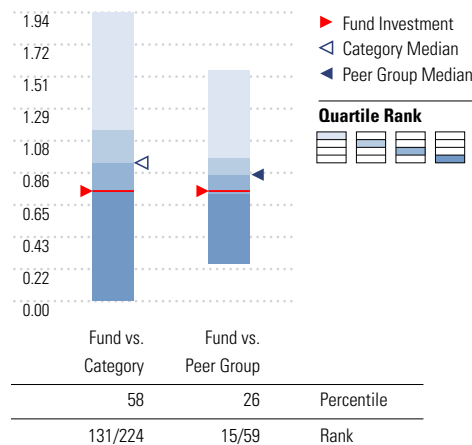
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

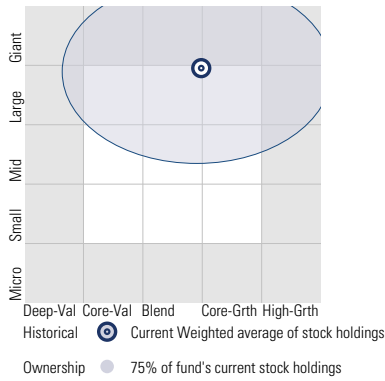
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	28.18	23.99	25.50
Price/Book Ratio	3.82	2.51	2.84
Avg Eff Duration	5.99	-	6.22

# American Funds 2045 Trgt Date Retire R4 RDHTX

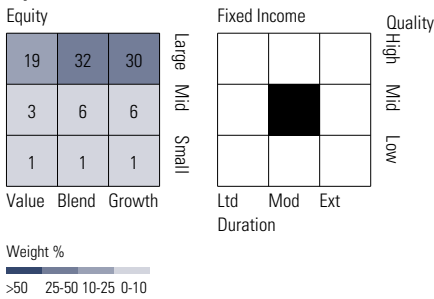
**Morningstar Category**  
Target-Date 2045

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

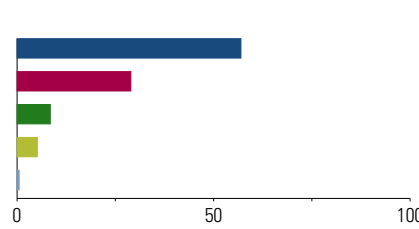
**Style Analysis** as of 03-31-2021  
Morningstar Style Box™



**Style Breakdown**

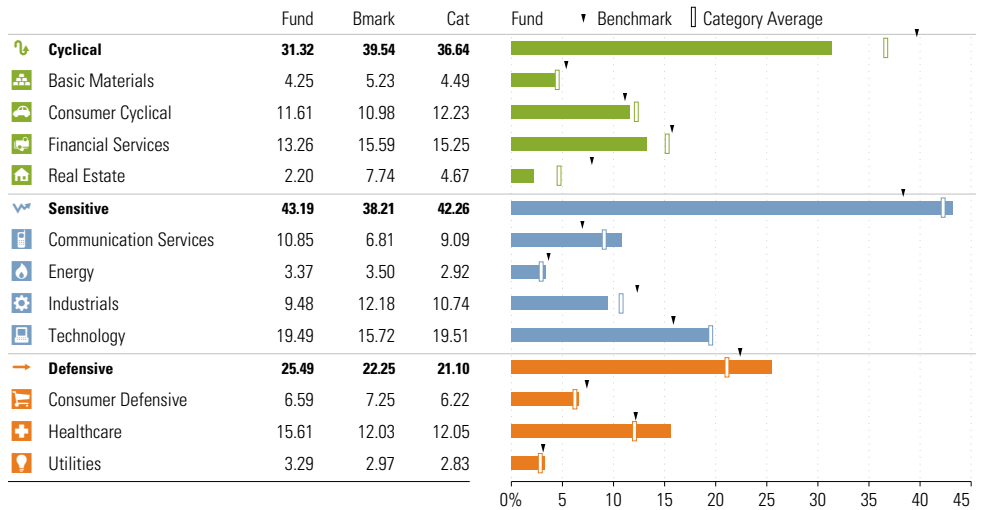


**Asset Allocation** as of 03-31-2021



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

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



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

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

**Total Holdings** 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds 2050 Trgt Date Retire R4 RDITX

**Morningstar Category**  
Target-Date 2050

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

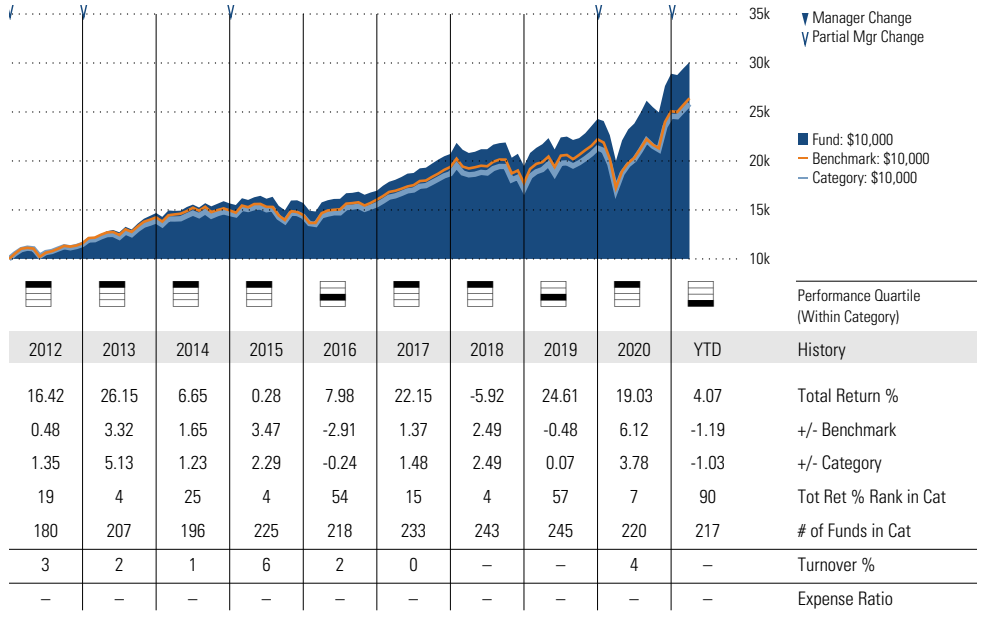
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

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

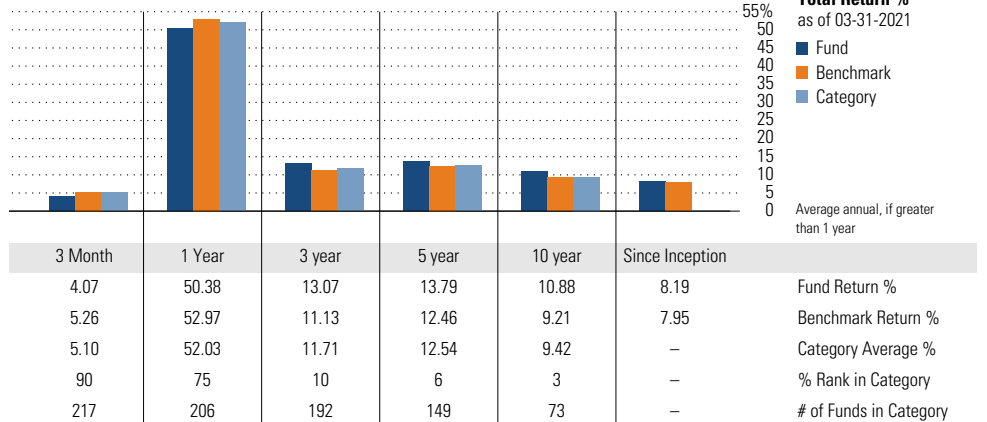
## Morningstar Investment Management LLC Analysis

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

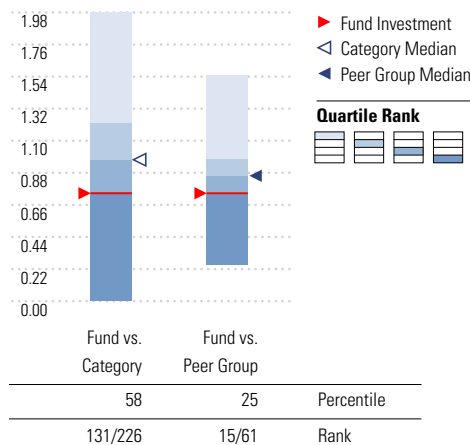
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

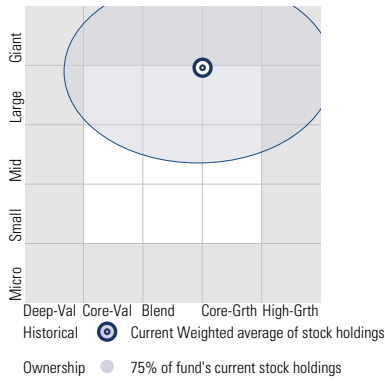
# American Funds 2050 Trgt Date Retire R4 RDITX

**Morningstar Category**  
Target-Date 2050

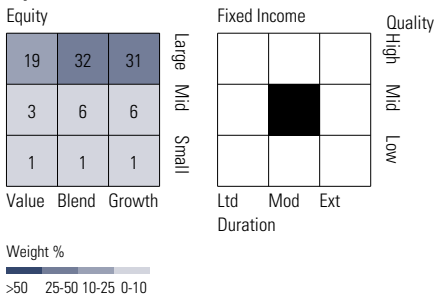
**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 03-31-2021

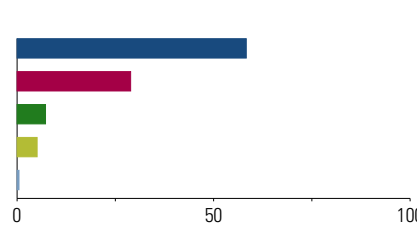
Morningstar Style Box™



## Style Breakdown

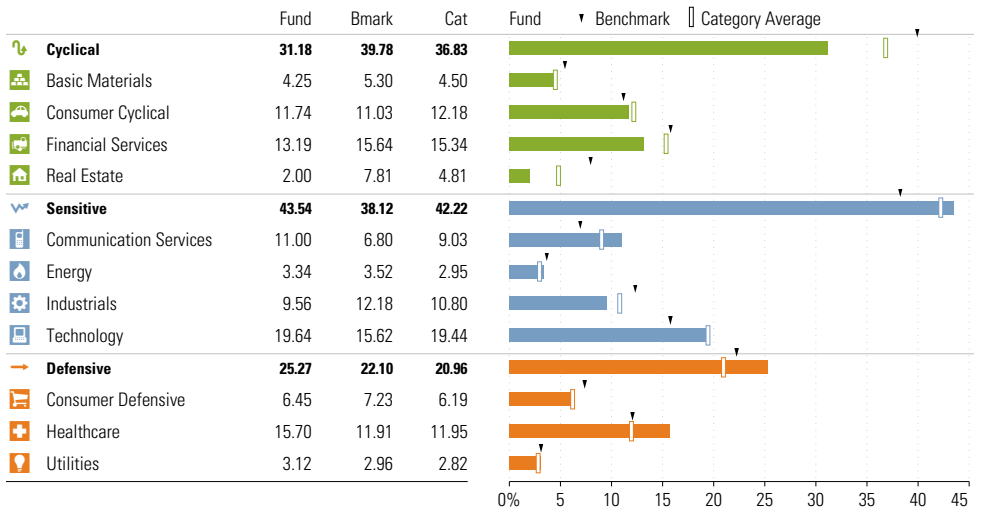


## Asset Allocation as of 03-31-2021



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

## Sector Weighting as of 03-31-2021



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

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

## Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2055 Trgt Date Retire R4 RDJTX

**Morningstar Category**  
Target-Date 2055

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 10 of the 10 years it's been in existence.

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

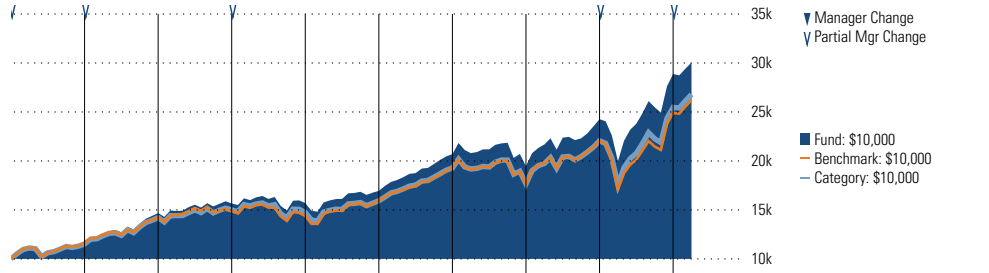
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

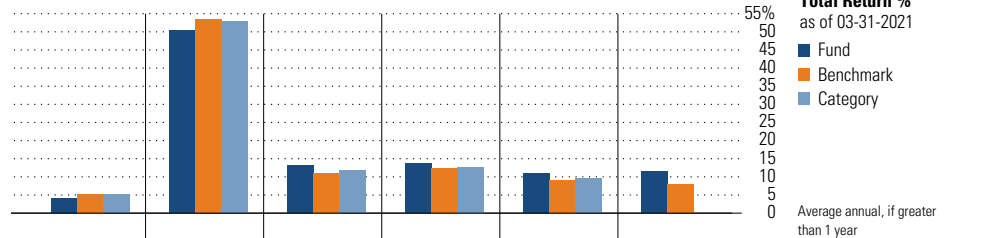
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



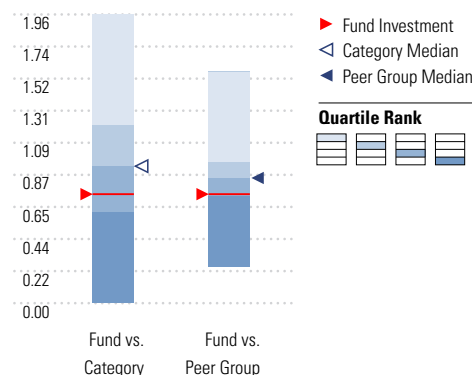
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
16.36	26.15	6.70	0.25	7.93	22.15	-5.92	24.60	19.00	4.06	Total Return %
0.36	3.66	1.96	3.59	-2.97	1.20	2.65	-0.45	6.09	-1.23	+/- Benchmark
0.84	3.01	1.21	1.96	-0.07	1.07	2.52	-0.31	3.53	-1.12	+/- Category
25	6	25	3	57	20	4	64	6	90	Tot Ret % Rank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

## Trailing Performance



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

## Net Expense



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

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

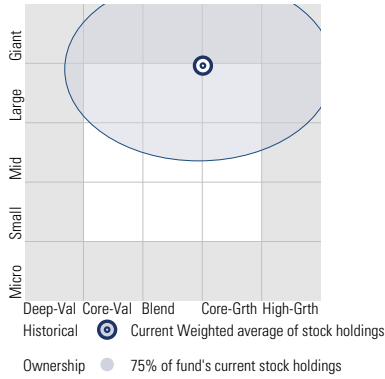
	Fund	Bmark	Cat
Price/Earnings Ratio	28.47	23.74	25.61
Price/Book Ratio	3.86	2.47	2.88
Avg Eff Duration	5.98	-	6.26

# American Funds 2055 Trgt Date Retire R4 RDJTX

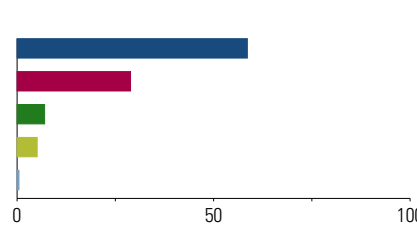
**Morningstar Category**  
Target-Date 2055

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

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

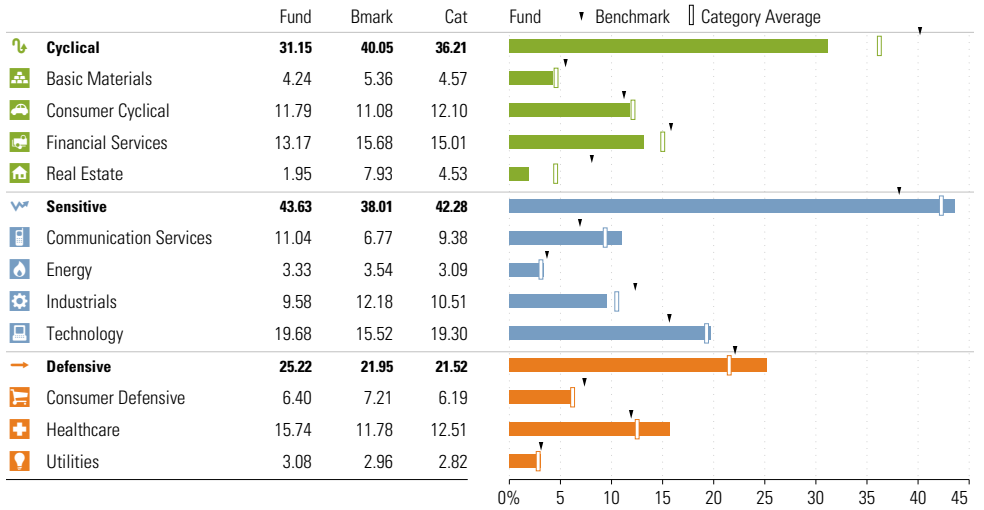


**Asset Allocation** as of 03-31-2021

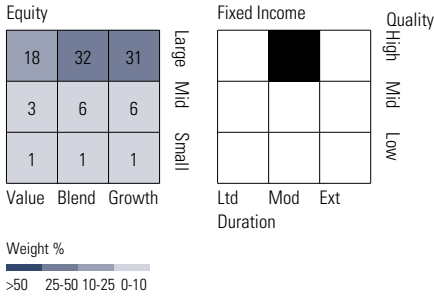


Asset Class	Net %	Cat%
US Stocks	58.58	54.80
Non-US Stocks	28.86	33.17
Bonds	7.00	4.75
Cash	5.10	2.41
Other	0.47	4.86
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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



**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	-	9.17	9.17	-	-
⊕ American Funds Invmt Co of Amer R6	-	9.04	18.20	-	-
⊕ American Funds American Mutual R6	-	8.21	26.41	-	-
⊕ American Funds Fundamental Invs R6	-	7.91	34.32	-	-
⊕ American Funds SMALLCAP World R6	-	7.07	41.39	-	-
⊕ American Funds Growth Fund of Amer R6	-	7.04	48.43	-	-
⊕ American Funds New Perspective R6	-	7.02	55.45	-	-
⊕ American Funds AMCAP R6	-	7.00	62.44	-	-
⊕ American Funds Capital World Gr&Inc R6	-	6.81	69.25	-	-
⊕ American Funds American Balanced R6	-	5.00	74.25	-	-

**Total Holdings** 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2060 Trgt Date Retire R4 RDKTX

**Morningstar Category**  
Target-Date 2060+

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

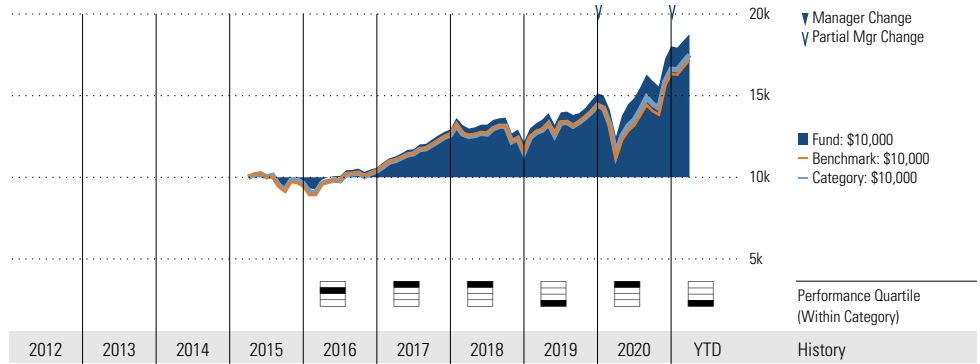
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.75 is 2.74% higher than the Target-Date 2060+ category average.

## Morningstar Investment Management LLC Analysis

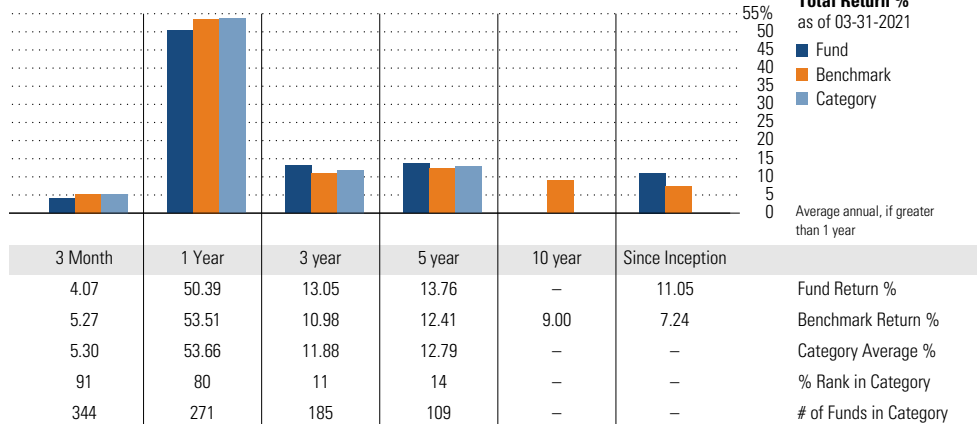
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000

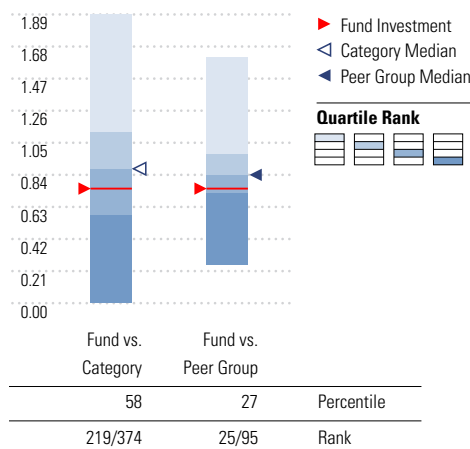


Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
Total Return %	-	-	-	-	8.00	22.09	-5.95	24.53	19.02	4.07	Total Return %
+/- Benchmark	-	-	-	-	-2.88	1.03	2.74	-0.43	6.13	-1.20	+/- Benchmark
+/- Category	-	-	-	-	0.19	0.82	2.57	-0.62	3.50	-1.23	+/- Category
Tot Ret % Rank in Cat	-	-	-	-	44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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

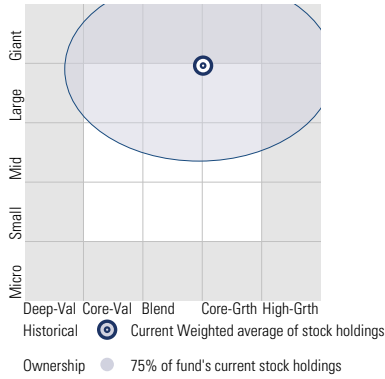
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	28.48	23.62	25.34
Price/Book Ratio	3.86	2.44	2.83
Avg Eff Duration	5.98	-	6.00

# American Funds 2060 Trgt Date Retire R4 RDKTX

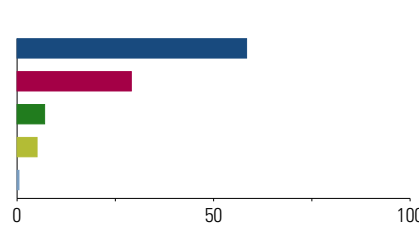
**Morningstar Category**  
Target-Date 2060+

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

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

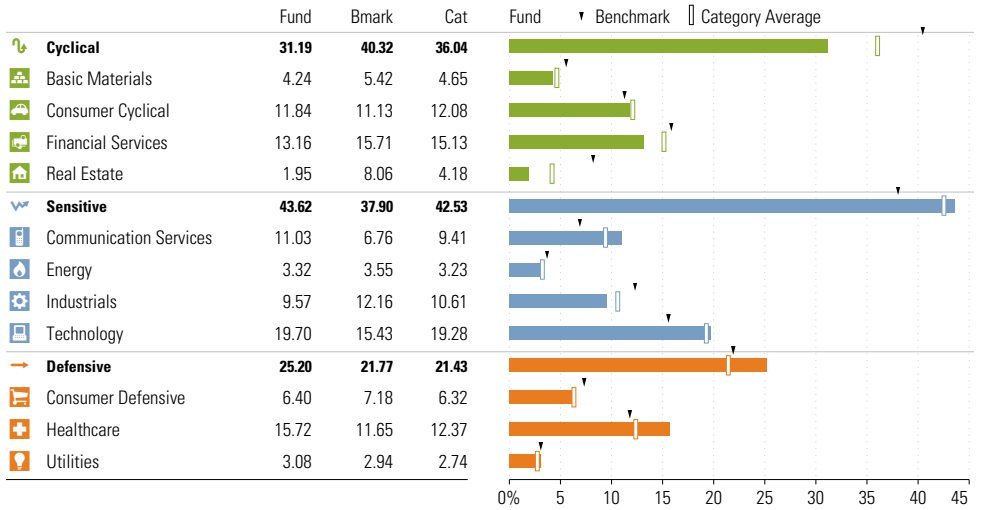


**Asset Allocation** as of 03-31-2021

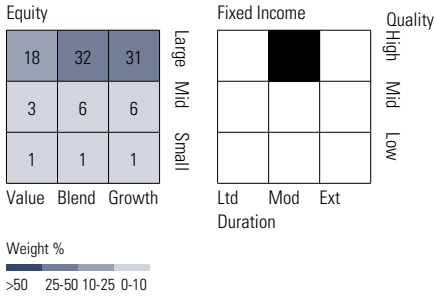


Asset Class	Net %	Cat%
US Stocks	58.39	54.56
Non-US Stocks	29.06	34.17
Bonds	7.00	5.88
Cash	5.08	1.88
Other	0.47	3.50
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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



**Style Breakdown**



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

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

**Total Holdings** 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds AMCAP R4 RAFEX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Barry Crosthwaite since 05-2006  
Lawrence Solomon since 05-2011  
James Terrile since 05-2011  
Aidan O'Connell since 07-2015  
Jessica Spaly since 10-2017  
Cheryl Frank since 10-2018  
Gregory Wendt since 05-2019  
Eric Stern since 11-2019

## Quantitative Screens

✔ **Performance:** The fund has finished in the 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 14.93 years.

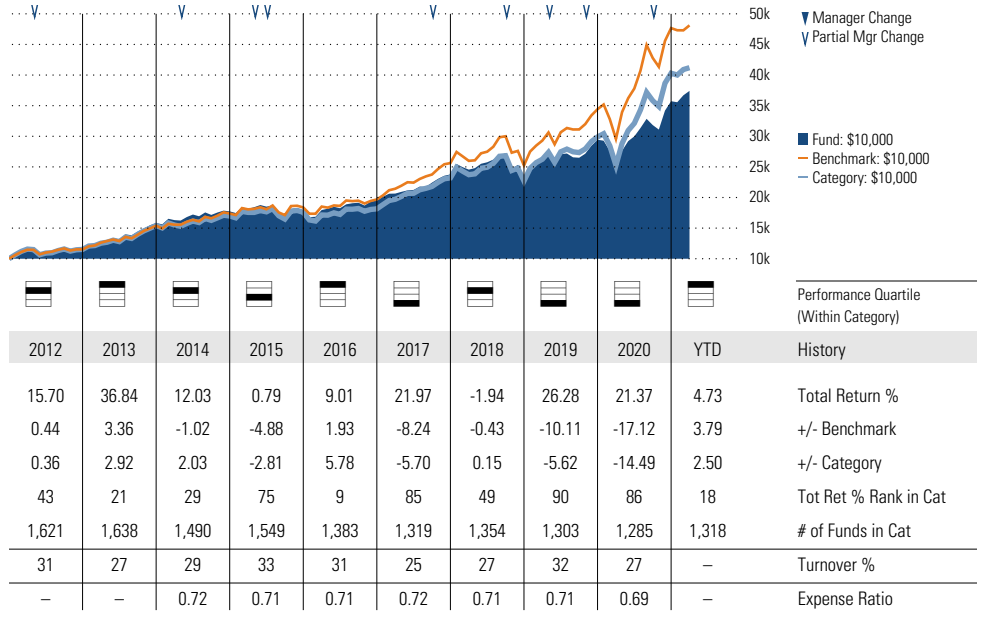
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.69 is 30.3% lower than the Large Growth category average.

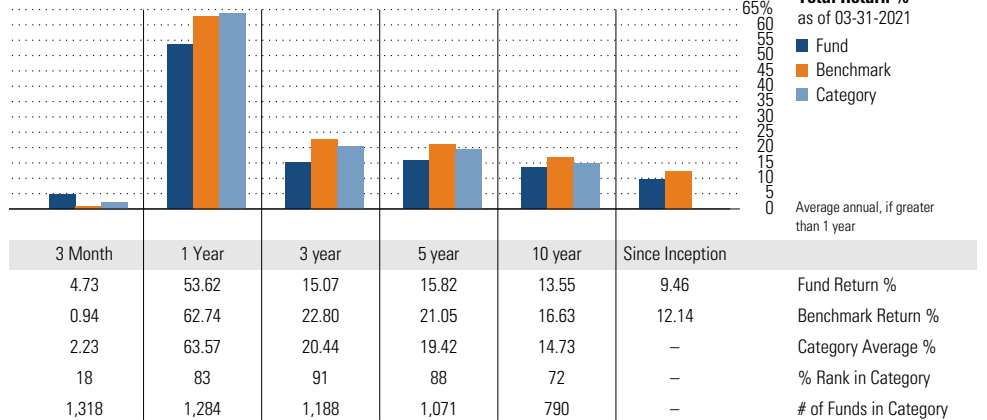
## Morningstar Investment Management LLC Analysis

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

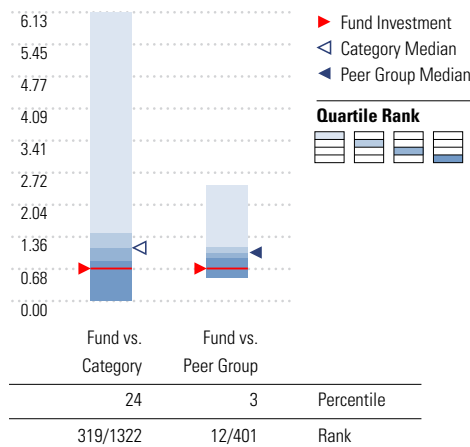
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-4.15	-	-1.13
Beta	0.88	-	0.98
R-Squared	92.05	-	92.90
Standard Deviation	17.79	19.41	19.74
Sharpe Ratio	0.80	1.09	0.98
Tracking Error	5.54	-	5.17
Information Ratio	-1.40	-	-0.57
Up Capture Ratio	79.38	-	93.41
Down Capture Ratio	93.34	-	95.80

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	34.01	35.92	35.64
Price/Book Ratio	5.82	11.24	7.95
Geom Avg Mkt Cap \$B	96.92	261.62	286.48
ROE	21.14	35.29	28.56

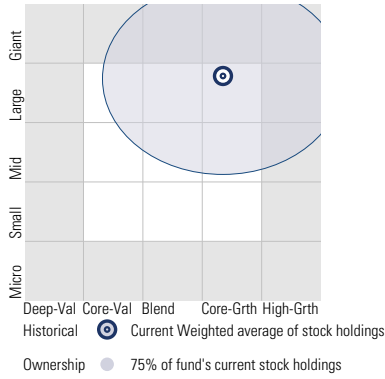
# American Funds AMCAP R4 RAFEX

**Morningstar Category**  
Large Growth

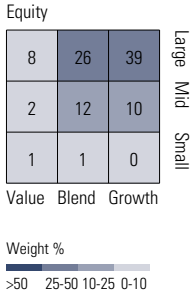
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2021

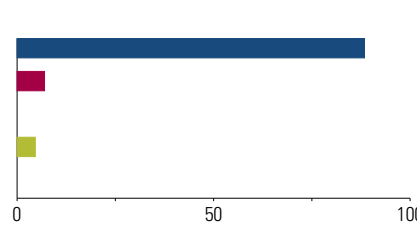
Morningstar Style Box™



## Style Breakdown

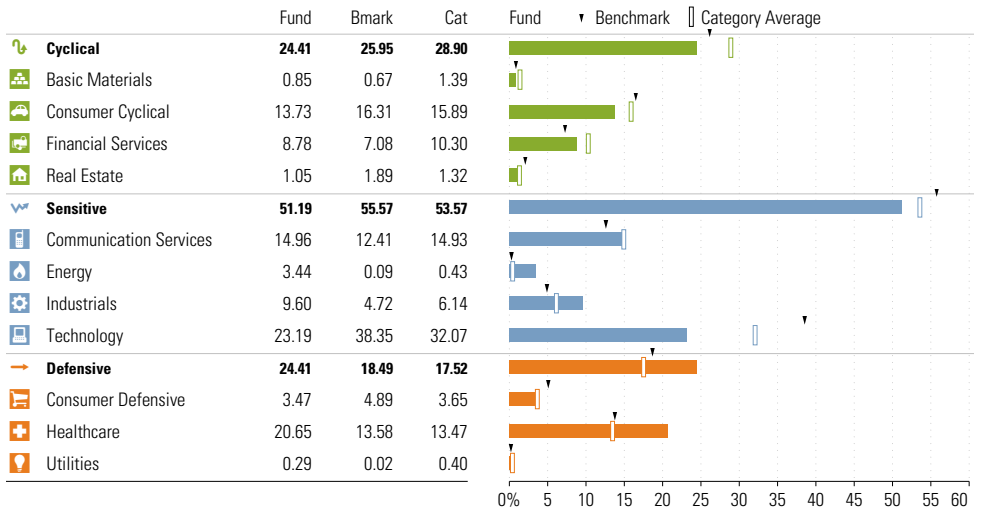


## Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	88.39	91.92
Non-US Stocks	6.98	6.03
Bonds	0.00	0.11
Cash	4.63	1.35
Other	0.00	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
⊕ Capital Group Central Cash Fund	4.76	4.76	—	—
⊕ Microsoft Corp	4.37	9.13	6.25	Technology
⊕ Netflix Inc	4.23	13.37	-3.53	Communication Svc
⊖ Abbott Laboratories	2.89	16.25	9.86	Healthcare
⊕ Amazon.com Inc	2.72	18.98	-5.00	Consumer Cyclical
⊕ Broadcom Inc	2.67	21.65	6.72	Technology
⊖ Facebook Inc A	2.57	24.21	7.82	Communication Svc
⊖ UnitedHealth Group Inc	2.48	26.69	6.46	Healthcare
⊖ EOG Resources Inc	2.11	28.80	46.19	Energy
⊕ Alphabet Inc A	2.05	30.85	17.68	Communication Svc
⊕ Mastercard Inc A	1.92	32.77	-0.13	Financial Services
⊖ Alphabet Inc Class C	1.81	34.57	18.08	Communication Svc
⊖ Thermo Fisher Scientific Inc	1.67	36.24	-1.96	Healthcare
⊖ ASML Holding NV	1.66	37.90	30.05	Technology
⊕ Hilton Worldwide Holdings Inc	1.49	39.39	8.68	Consumer Cyclical

## Total Holdings 221

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds Capital Income Bldr R4 RIREX

**Morningstar Category**  
World Allocation

**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Portfolio Manager(s)

James Lovelace since 01-1992  
 Joyce Gordon since 01-2000  
 David Hoag since 01-2004  
 David Riley since 01-2004  
 Steven Watson since 01-2007  
 Winnie Kwan since 01-2007  
 Bradley Vogt since 01-2009  
 L. Barroso since 01-2010  
 Grant Cambridge since 01-2013  
 Philip Winston since 01-2014  
 Fergus MacDonald since 01-2015  
 Caroline Randall since 01-2021  
 Aline Avzaradel since 01-2021

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 29.27 years.

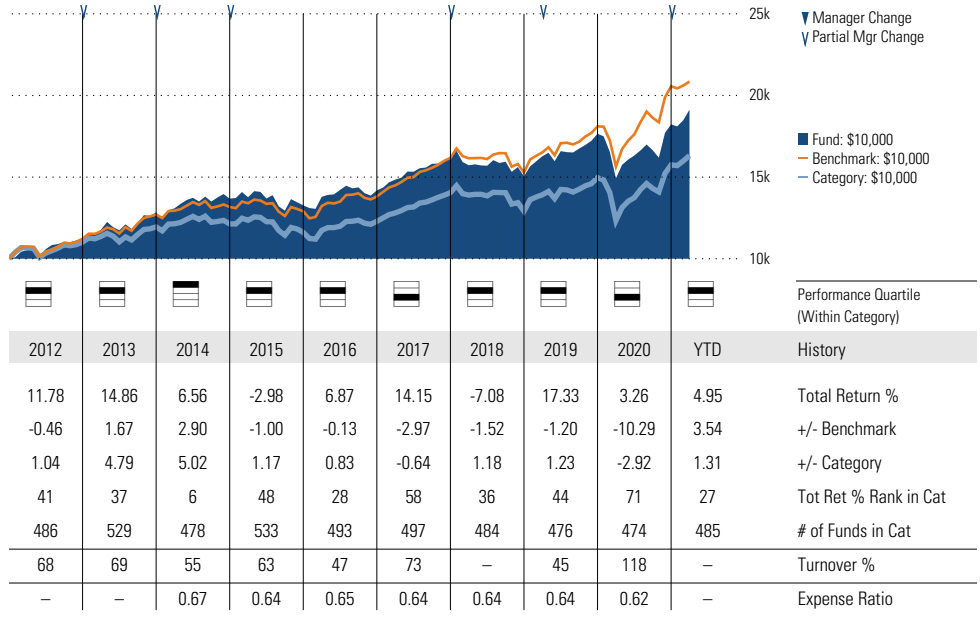
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.62 is 47.01% lower than the World Allocation category average.

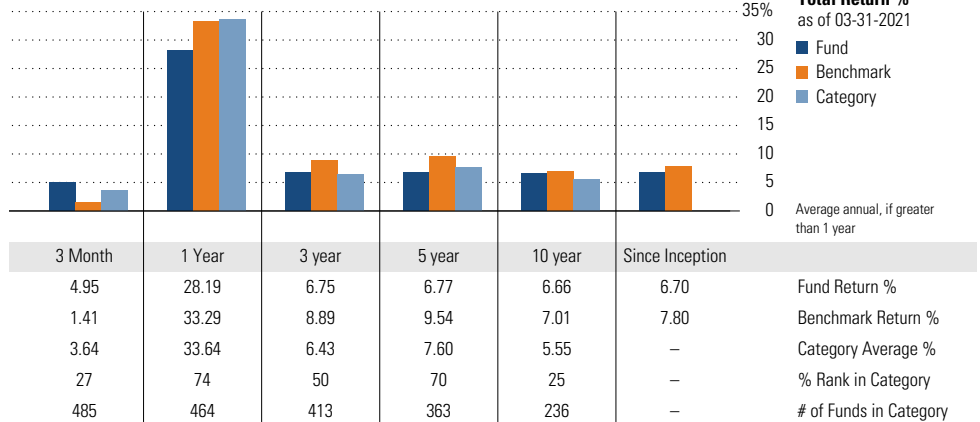
## Morningstar Investment Management LLC Analysis

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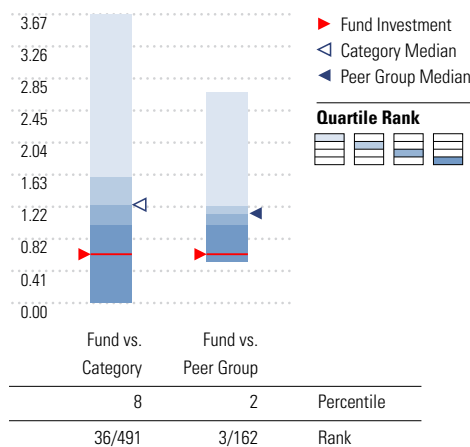
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.66	-	-2.73
Beta	0.96	-	1.09
R-Squared	92.19	-	90.92
Standard Deviation	11.52	11.47	13.12
Sharpe Ratio	0.50	0.68	0.46
Tracking Error	3.24	-	4.32
Information Ratio	-0.66	-	-0.54
Up Capture Ratio	92.40	-	98.54
Down Capture Ratio	105.28	-	117.49

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.47	24.46	21.65
Price/Book Ratio	2.32	2.63	2.27
Avg Eff Duration	6.09	8.51	2.56

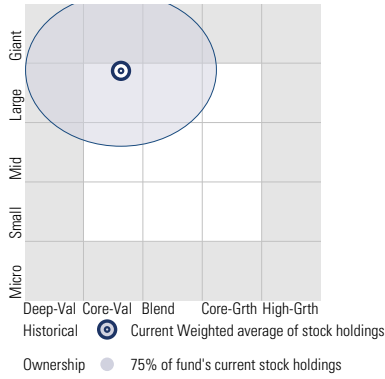
# American Funds Capital Income Bldr R4 RIREX

**Morningstar Category**  
World Allocation

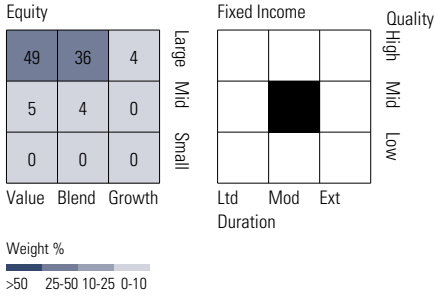
**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Style Analysis as of 03-31-2021

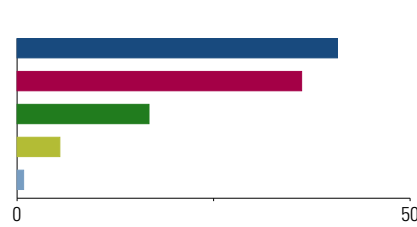
Morningstar Style Box™



## Style Breakdown

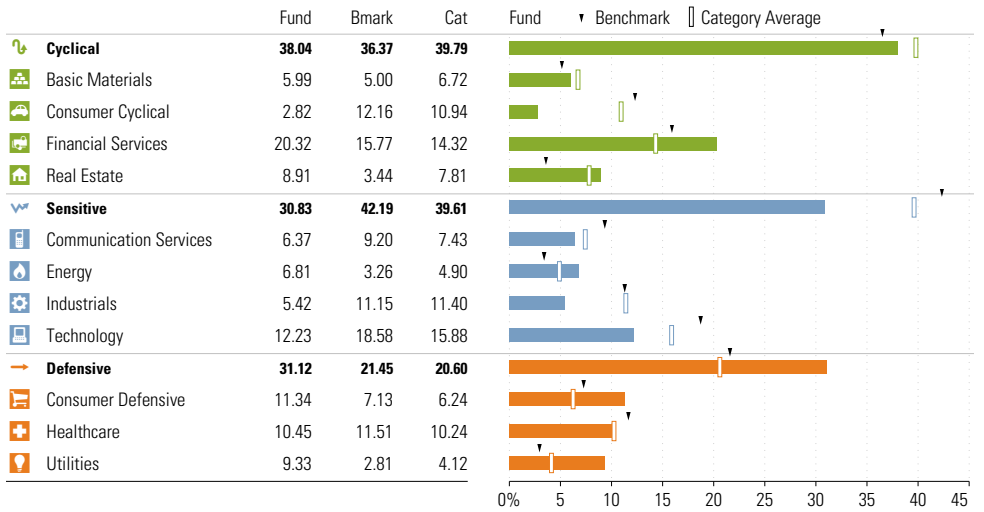


## Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	40.76	30.64
Non-US Stocks	36.20	26.18
Bonds	16.78	32.08
Cash	5.44	1.52
Other	0.83	9.59
<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
Capital Group Central Cash Fund	-	5.30	5.30	-	-
Broadcom Inc	-	3.42	8.72	6.72	Technology
Philip Morris International Inc	-	2.43	11.15	8.64	Consumer Defensive
Crown Castle International Corp	-	2.35	13.49	8.96	Real Estate
Amgen Inc	-	2.18	15.67	8.98	Healthcare
Microsoft Corp	-	1.76	17.43	6.25	Technology
Gilead Sciences Inc	-	1.47	18.90	12.15	Healthcare
JPMorgan Chase & Co	-	1.44	20.34	20.51	Financial Services
Zurich Insurance Group AG	-	1.41	21.76	8.01	Financial Services
The Toronto-Dominion Bank	-	1.23	22.98	15.06	Financial Services

## Total Holdings 1566

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Europacific Growth R4 REREX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.84 years.

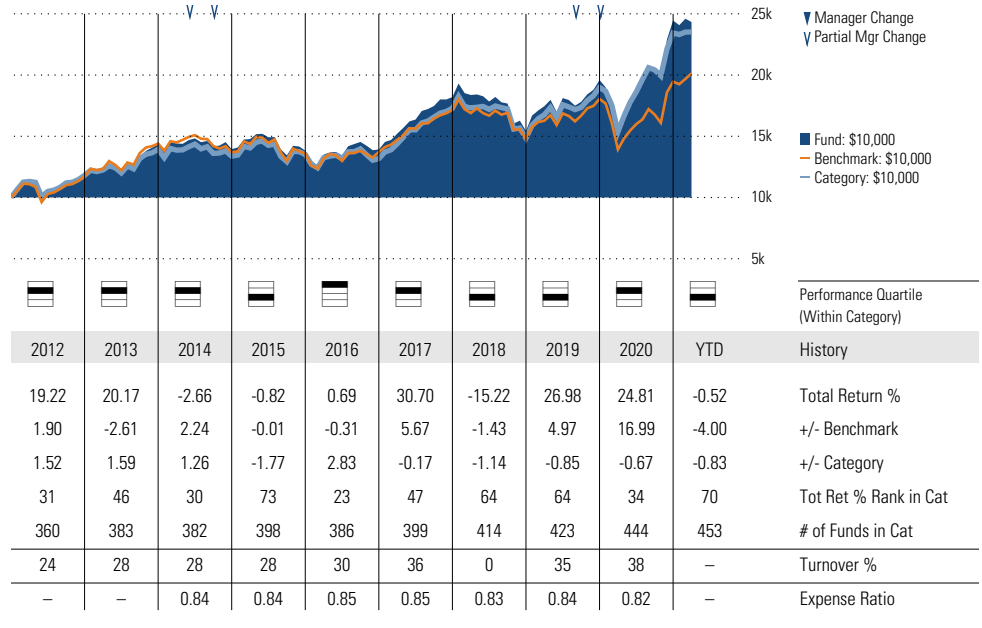
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.81 is 25% lower than the Foreign Large Growth category average.

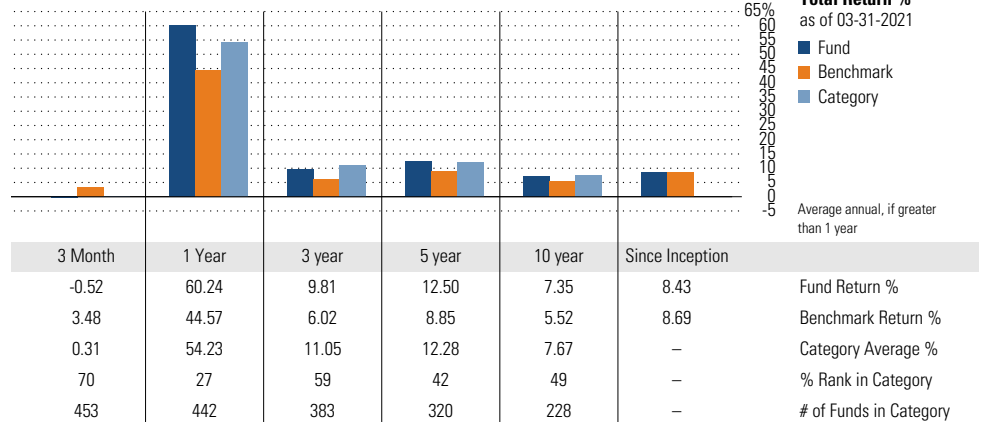
## Morningstar Investment Management LLC Analysis

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

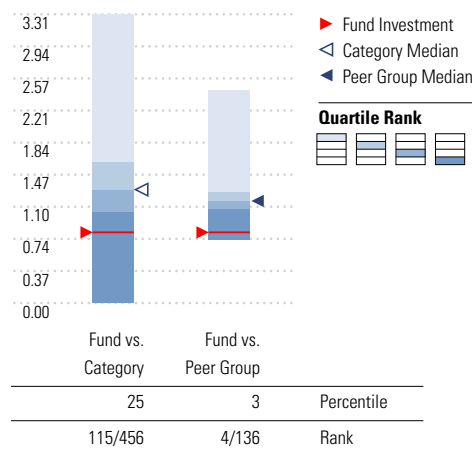
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.65	—	5.25
Beta	1.01	—	0.90
R-Squared	91.39	—	—
Standard Deviation	18.75	17.74	17.46
Sharpe Ratio	0.52	0.34	0.59
Tracking Error	5.50	—	7.28
Information Ratio	0.69	—	0.66
Up Capture Ratio	109.39	—	101.82
Down Capture Ratio	94.77	—	80.55

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	31.13	22.44	31.12
Price/Book Ratio	2.85	1.82	4.11
Geom Avg Mkt Cap \$B	60.65	43.17	55.28
ROE	11.41	11.33	15.06

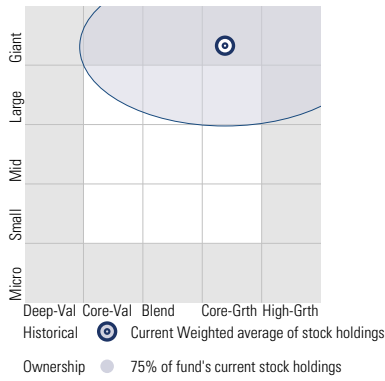
# American Funds Europacific Growth R4 REREX

**Morningstar Category**  
Foreign Large Growth

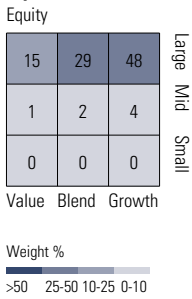
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2021

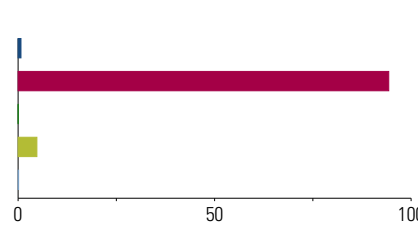
Morningstar Style Box™



## Style Breakdown

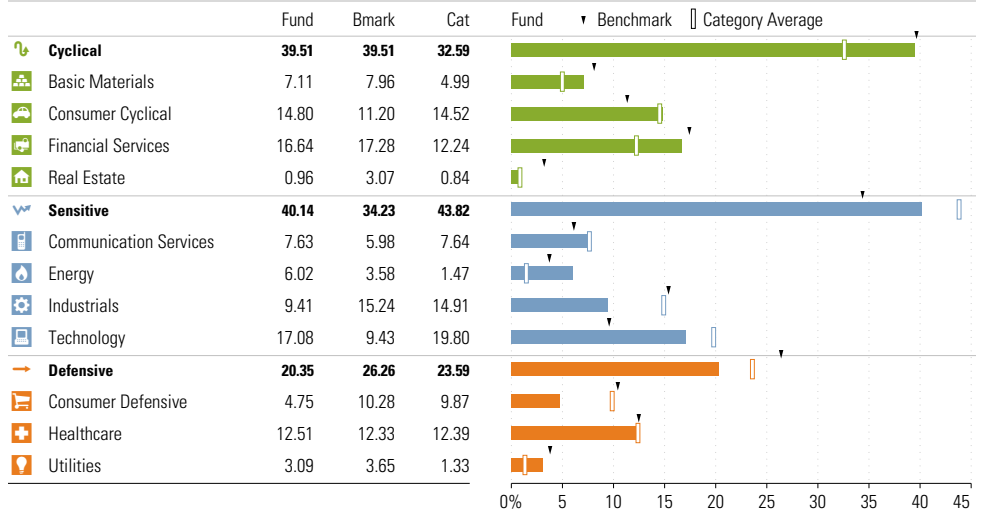


## Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	94.31	6.42
Non-US Stocks	9.48	91.22
Bonds	0.05	0.05
Cash	4.78	2.11
Other	0.13	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	43.40	34.46	Americas	13.63	12.64	Greater Europe	42.98	52.92	Developed Markets	70.47
Japan	11.99	13.38	North America	5.42	10.13	United Kingdom	7.97	9.84	Emerging Markets	29.53
Australasia	1.07	1.64	Central/Latin	8.21	2.51	W euro-ex UK	32.98	41.61	Not Available	0.00
Asia-4 Tigers	10.24	7.90				Emrgng Europe	0.86	0.40		
Asia-ex 4 Tigers	20.10	11.54				Africa	1.17	1.07		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	4.72	4.72	-	-
⊕ ASML Holding NV	3.22	7.94	30.05	Technology
⊖ Reliance Industries Ltd Shs Dematerialised	2.44	10.38	0.90	Energy
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.29	12.67	11.23	Technology
⊖ AIA Group Ltd	2.28	14.95	-1.20	Financial Services
⊖ MercadoLibre Inc	2.04	16.98	-12.12	Consumer Cyclical
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.91	18.89	11.20	Consumer Cyclical
⊕ Sea Ltd ADR	1.83	20.73	12.15	Communication Svc
⊕ HDFC Bank Ltd	1.72	22.45	3.99	Financial Services
⊖ Daiichi Sankyo Co Ltd	1.68	24.13	-8.39	Healthcare

**Total Holdings 355**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Baird Aggregate Bond Inv BAGSX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 20.52 years.

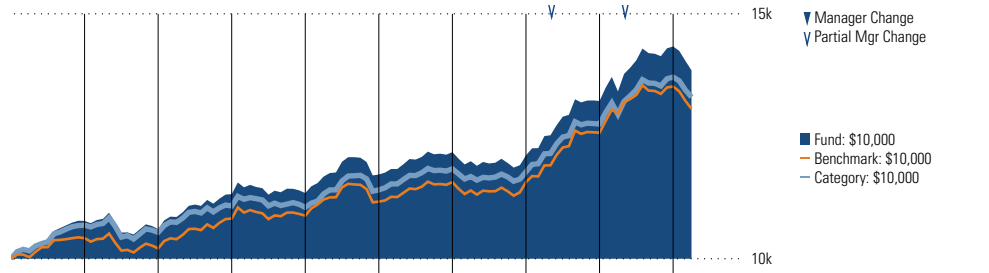
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.55 is 8.33% lower than the Intermediate Core Bond category average.

## Morningstar Investment Management LLC Analysis

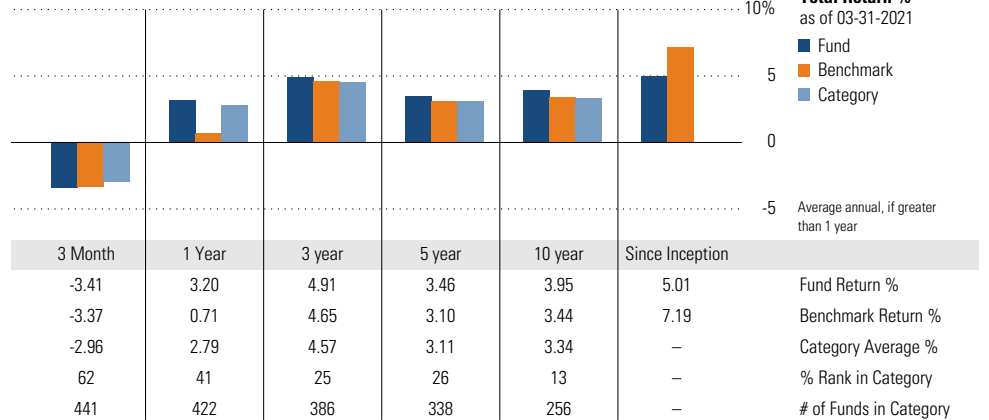
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000

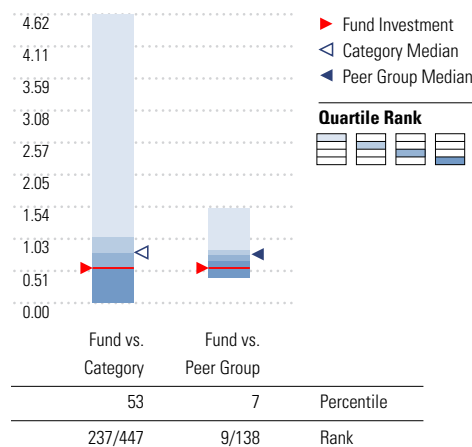


2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
7.72	-1.54	6.71	0.21	3.34	3.90	-0.54	9.17	8.42	-3.41	Total Return %
3.51	0.48	0.74	-0.34	0.69	0.36	-0.55	0.45	0.91	-0.04	+/- Benchmark
0.71	-0.12	1.53	0.47	0.11	0.19	-0.04	1.11	0.90	-0.45	+/- Category
36	47	10	38	42	42	53	21	25	62	Tot Ret % Rank in Cat
532	540	478	491	454	450	427	436	422	441	# of Funds in Cat
64	28	32	40	36	28	24	31	35	-	Turnover %
-	-	0.55	0.55	0.55	0.55	0.55	0.55	0.55	-	Expense Ratio

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.06	-	0.10
Beta	1.07	-	0.98
R-Squared	91.67	-	84.44
Standard Deviation	3.97	3.56	3.81
Sharpe Ratio	0.89	0.93	0.88
Tracking Error	1.17	-	1.48
Information Ratio	0.22	-	-0.12
Up Capture Ratio	109.97	-	101.31
Down Capture Ratio	117.29	-	104.11

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.40	4.43	5.73
Avg Eff Maturity	8.13	-	7.22

# Baird Aggregate Bond Inv BAGSX

**Morningstar Category**  
Intermediate Core 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

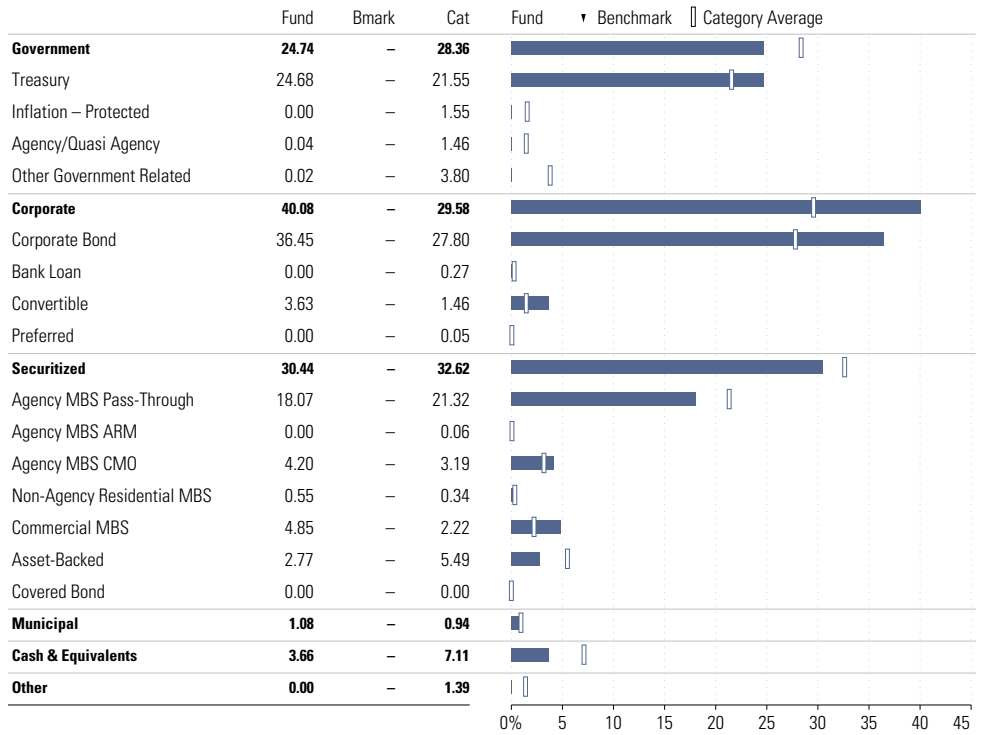


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	92.65	95.97
Cash	3.66	1.09
Other	3.68	2.93
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	58.00	3.53	42.58
AA	3.20	74.59	12.15
A	14.60	10.82	25.40
BBB	23.40	8.32	14.73
BB	0.80	0.28	2.23
B	0.00	0.00	2.06
Below B	0.00	0.00	0.76
Not Rated	0.00	2.46	0.10

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



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bonds 2.88%	05-2043	4.48	4.48	-
⊕ United States Treasury Bonds 2.5%	02-2045	3.82	8.30	-
⊖ First American Government Obligs U	02-2030	3.44	11.74	-
⊕ United States Treasury Notes 2.5%	05-2024	3.14	14.88	-
⊕ United States Treasury Notes 2.25%	11-2025	2.18	17.06	-
⊕ United States Treasury Notes 2%	11-2026	2.01	19.06	-
⊕ United States Treasury Notes 2.25%	11-2027	1.96	21.03	-
⊖ United States Treasury Notes 1.88%	03-2022	1.88	22.91	-
⊕ United States Treasury Notes 0.63%	08-2030	1.66	24.57	-
United States Treasury Notes 2.13%	12-2022	1.42	25.99	-

**Total Holdings 1482**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BNY Mellon International Stock Index Inv DIISX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

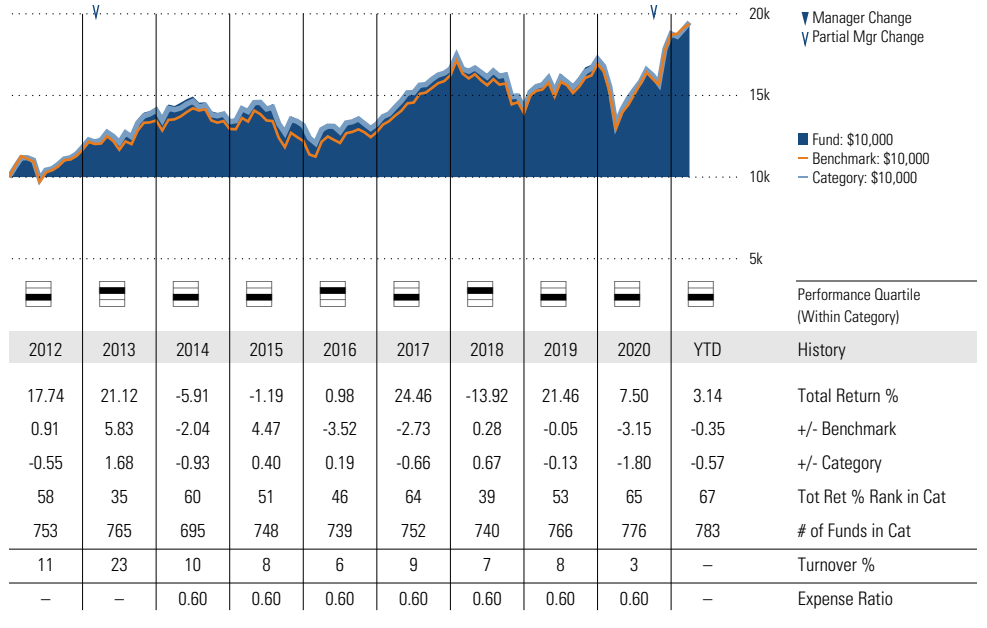
✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

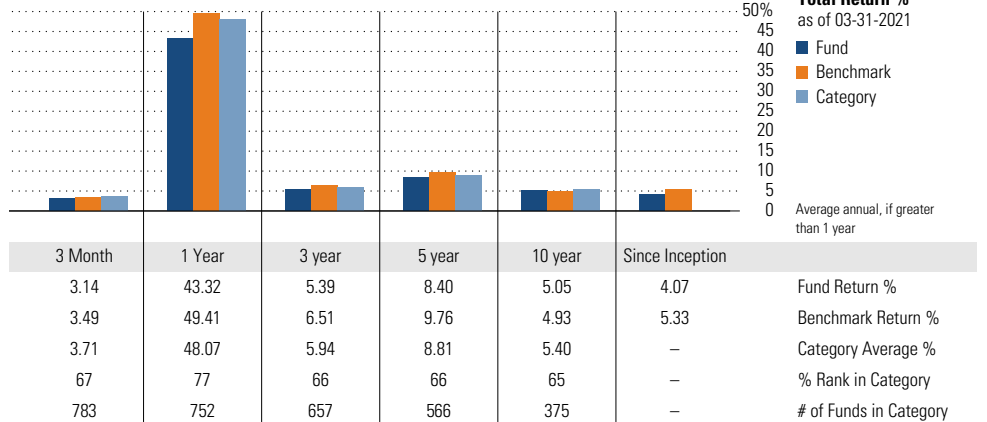
## Growth of \$10,000



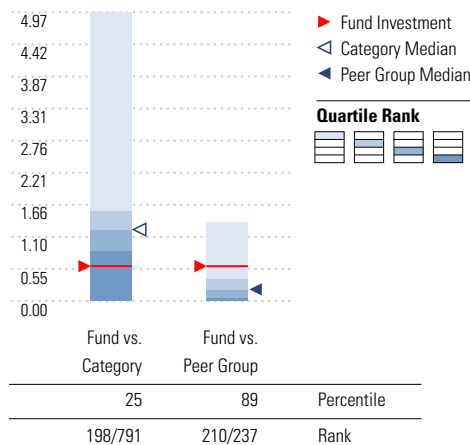
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

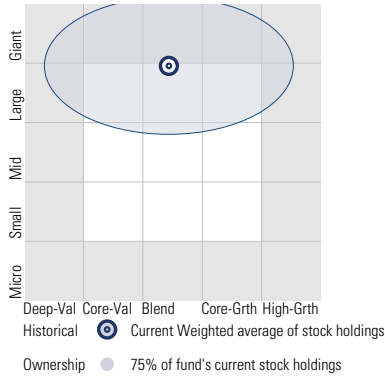
# BNY Mellon International Stock Index Inv DIISX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 03-31-2021

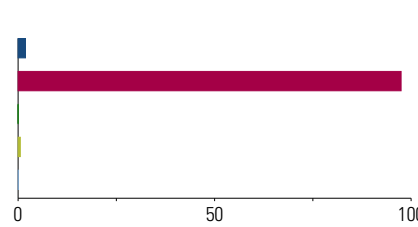
Morningstar Style Box™



## Style Breakdown

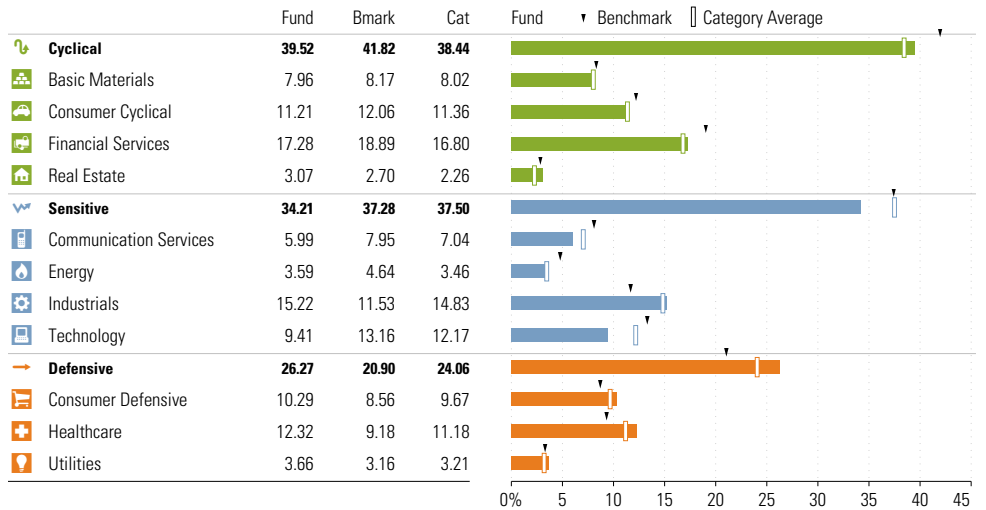


## Asset Allocation as of 03-31-2021



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

## Sector Weighting as of 03-31-2021



## World Regions % Equity 03-31-2021



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

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

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

**Total Holdings 885**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# BNY Mellon MidCap Index Inv PESPX

Morningstar Category

Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

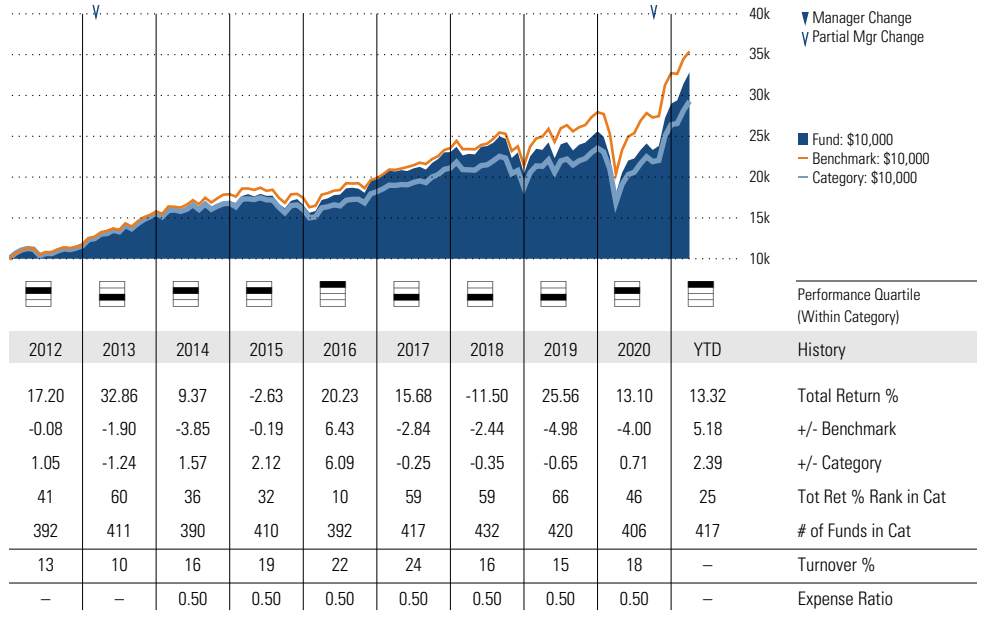
**Performance:** The fund has finished in the Mid-Cap Blend category's top three quartiles in 10 of the 10 years it's been in existence.

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

**Style:** The fund has landed in its primary style box — Mid-Cap Blend — 88.57 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.5 is 46.81% lower than the Mid-Cap Blend category average.

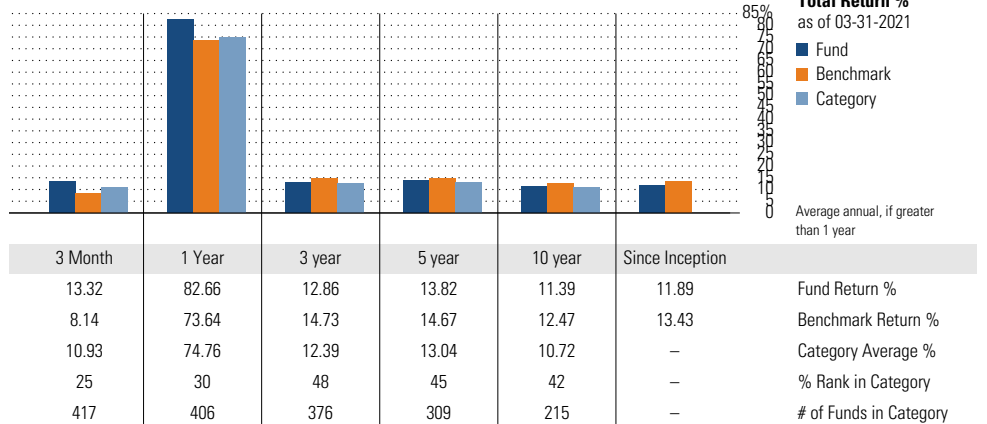
## Growth of \$10,000



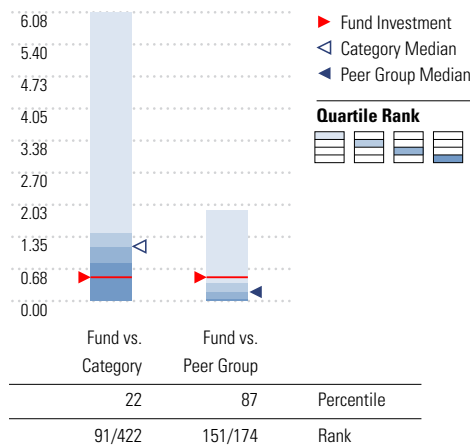
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-2.35	-	-1.77
Beta	1.07	-	1.00
R-Squared	97.91	-	95.16
Standard Deviation	23.75	22.02	22.65
Sharpe Ratio	0.57	0.67	0.58
Tracking Error	3.74	-	5.17
Information Ratio	-0.50	-	-0.56
Up Capture Ratio	105.61	-	98.14
Down Capture Ratio	116.39	-	105.73

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	25.50	26.46	26.92
Price/Book Ratio	2.62	3.18	3.10
Geom Avg Mkt Cap \$B	6.71	18.01	11.24
ROE	10.77	10.75	11.13

# BNY Mellon MidCap Index Inv PESPX

Morningstar Category

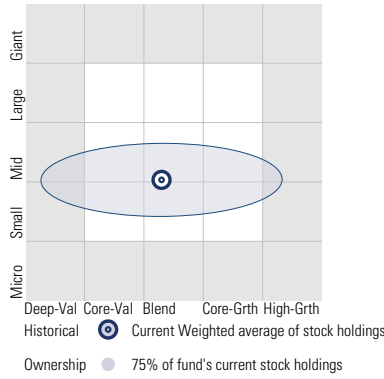
Mid-Cap Blend

Morningstar Index

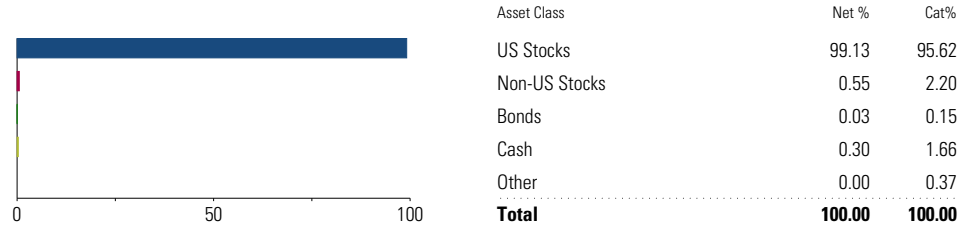
Russell Mid Cap TR USD

## Style Analysis as of 03-31-2021

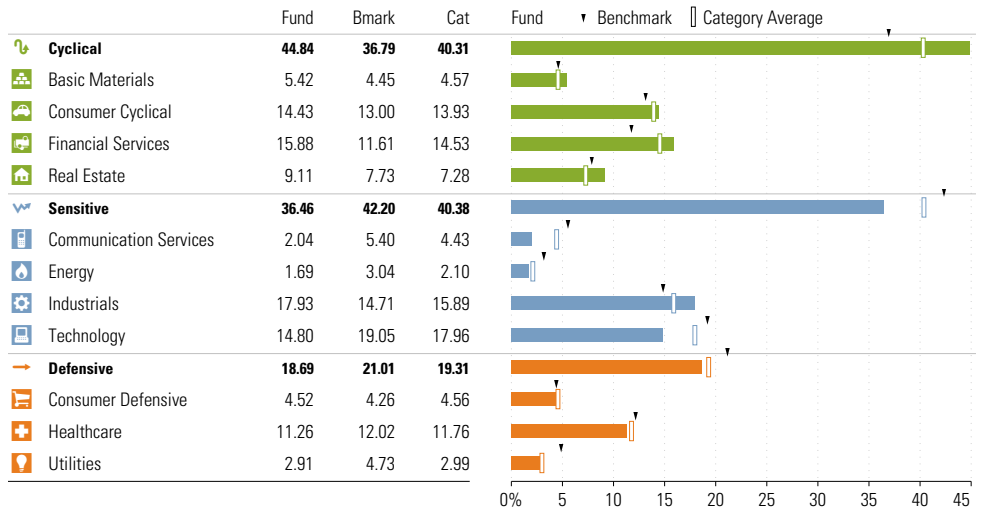
Morningstar Style Box™



## 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
⊕ SolarEdge Technologies Inc	0.65	0.65	-9.93	Technology
⊕ Bio-Techne Corp	0.65	1.30	20.37	Healthcare
⊕ Cognex Corp	0.64	1.94	3.44	Technology
⊖ PTC Inc	0.63	2.57	15.08	Technology
⊖ Charles River Laboratories International Inc	0.63	3.20	16.00	Healthcare
⊕ Fair Isaac Corp	0.62	3.83	-4.89	Technology
⊖ Williams-Sonoma Inc	0.60	4.43	76.48	Consumer Cyclical
⊖ Molina Healthcare Inc	0.59	5.02	9.91	Healthcare
⊖ Signature Bank	0.57	5.59	67.54	Financial Services
⊕ XPO Logistics Inc	0.55	6.14	3.44	Industrials
⊕ Cree Inc	0.55	6.69	2.11	Technology
⊕ Medical Properties Trust Inc	0.54	7.23	-1.06	Real Estate
⊕ Graco Inc	0.53	7.76	-0.75	Industrials
⊕ Darling Ingredients Inc	0.52	8.28	27.57	Consumer Defensive
⊖ RPM International Inc	0.52	8.81	1.60	Basic Materials

**Total Holdings 403**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Delaware Emerging Markets A DEMAX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

**Portfolio Manager(s)**

Liu-Er Chen since 09-2006

**Quantitative Screens**

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

✔ **Management:** The fund's management has been in place for 14.52 years.

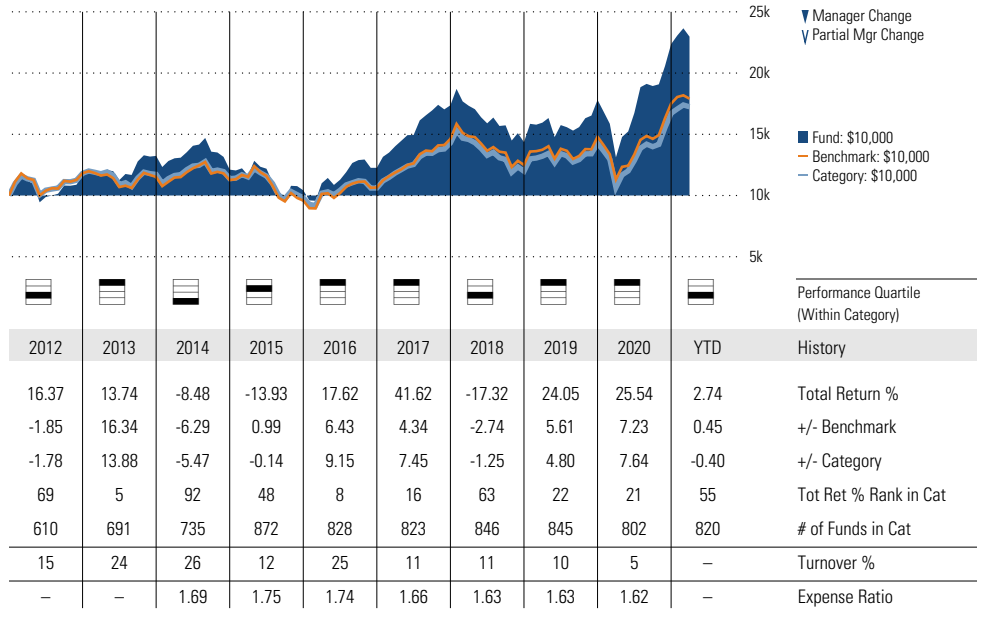
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✘ **Net Expense:** The fund's expense ratio of 1.57 is 28.69% higher than the Diversified Emerging Mkts category average.

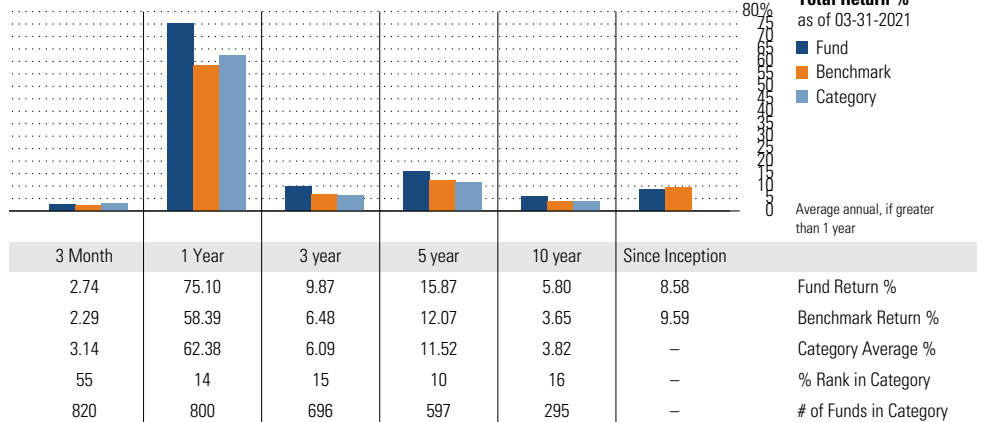
**Morningstar Investment Management LLC Analysis**

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

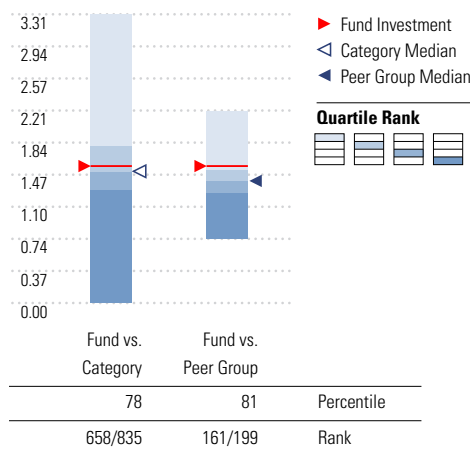
**Growth of \$10,000**



**Trailing Performance**



**Net Expense**



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

**3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	2.74	-	0.37
Beta	1.12	-	1.00
R-Squared	95.29	-	91.04
Standard Deviation	22.03	19.16	20.15
Sharpe Ratio	0.47	0.35	0.35
Tracking Error	5.32	-	5.85
Information Ratio	0.64	-	0.04
Up Capture Ratio	116.48	-	101.16
Down Capture Ratio	106.45	-	100.72

**Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	24.92	18.38	21.18
Price/Book Ratio	2.17	2.03	2.71
Geom Avg Mkt Cap \$B	94.92	51.84	66.34
ROE	13.80	14.25	16.12

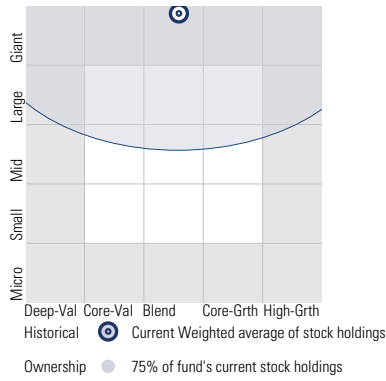
# Delaware Emerging Markets A DEMAX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 03-31-2021

Morningstar Style Box™

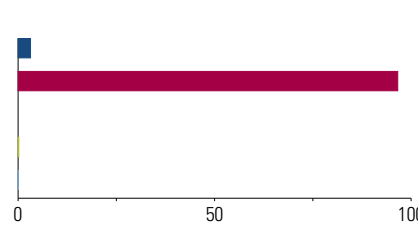


## Style Breakdown

Equity			Large	Mid	Small
Value	Blend	Growth			
23	36	34			
2	4	0			
1	0	0			

Weight %  
>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2021

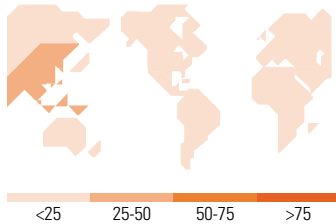


Asset Class	Net %	Cat%
US Stocks	3.16	2.94
Non-US Stocks	96.60	94.85
Bonds	0.00	-0.22
Cash	0.18	2.29
Other	0.06	0.15
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>19.57</b>	<b>44.27</b>	<b>42.44</b>			
Basic Materials	2.85	8.04	5.86			
Consumer Cyclical	11.99	15.60	16.48			
Financial Services	4.65	18.24	18.31			
Real Estate	0.08	2.39	1.79			
<b>Sensitive</b>	<b>63.31</b>	<b>43.27</b>	<b>43.83</b>			
Communication Services	20.56	13.08	13.11			
Energy	10.63	4.84	3.58			
Industrials	0.40	4.09	4.72			
Technology	31.72	21.26	22.42			
<b>Defensive</b>	<b>17.13</b>	<b>12.45</b>	<b>13.74</b>			
Consumer Defensive	15.57	5.92	7.92			
Healthcare	1.49	4.58	4.69			
Utilities	0.07	1.95	1.13			

## World Regions % Equity 03-31-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	78.62	75.79	Americas	13.82	11.82	Greater Europe	7.56	12.38	Developed Markets	38.71
Japan	0.00	0.12	North America	3.17	2.31	United Kingdom	0.00	0.69	Emerging Markets	61.29
Australasia	0.00	0.02	Central/Latin	10.65	9.51	W euro-ex UK	1.06	2.11	Not Available	0.00
Asia-4 Tigers	34.46	26.94				Emrgng Europe	5.64	5.37		
Asia-ex 4 Tigers	44.16	48.71				Africa	0.86	4.21		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	10.05	10.05	11.23	Technology
Wuliangye Yibin Co Ltd	6.65	16.70	-8.18	Consumer Defensive
SK Hynix Inc	6.55	23.24	-	Technology
Tencent Holdings Ltd	6.04	29.29	7.77	Communication Svc
Samsung Electronics Co Ltd	5.69	34.98	-	Technology
MediaTek Inc	4.84	39.81	29.72	Technology
Kweichow Moutai Co Ltd	4.75	44.56	0.55	Consumer Defensive
Reliance Industries Ltd Shs Dematerialised	4.44	49.00	0.90	Energy
JD.com Inc ADR	3.92	52.91	-4.06	Consumer Cyclical
⊕ Alibaba Group Holding Ltd ADR	3.68	56.59	-2.58	Consumer Cyclical

**Total Holdings 118**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Delaware Small Cap Value A DEVLX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

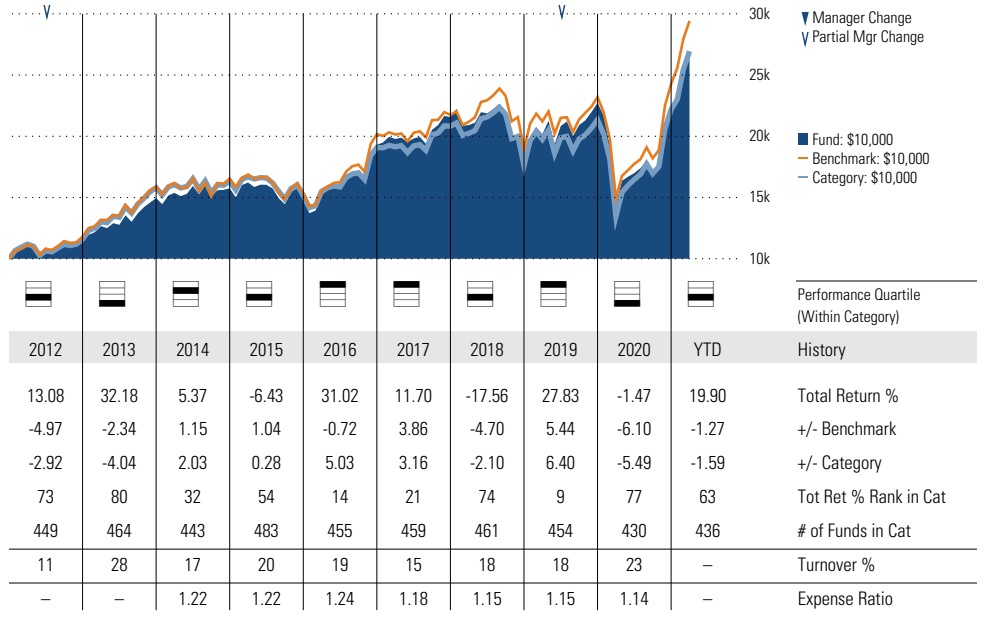
✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

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

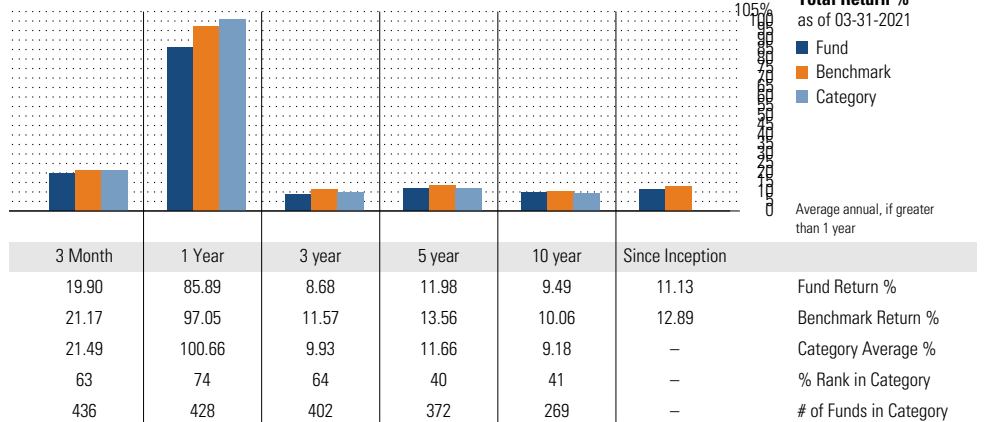
## Growth of \$10,000



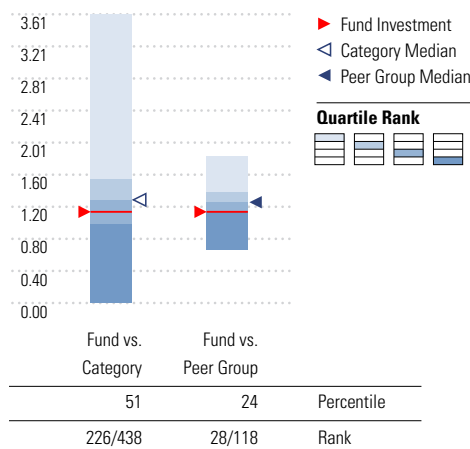
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

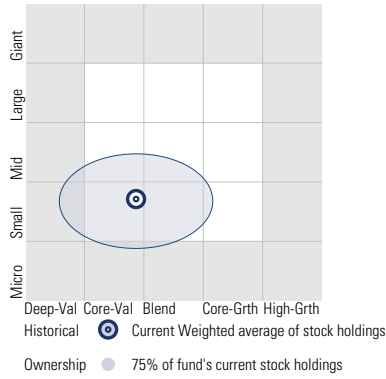
	Fund	Bmark	Cat
Price/Earnings Ratio	18.80	17.18	20.39
Price/Book Ratio	1.78	1.72	1.73
Geom Avg Mkt Cap \$B	4.12	2.29	3.64
ROE	7.75	-0.58	5.53

# Delaware Small Cap Value A DEVLX

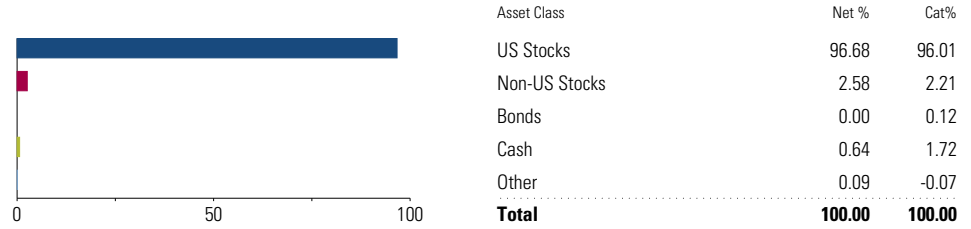
**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

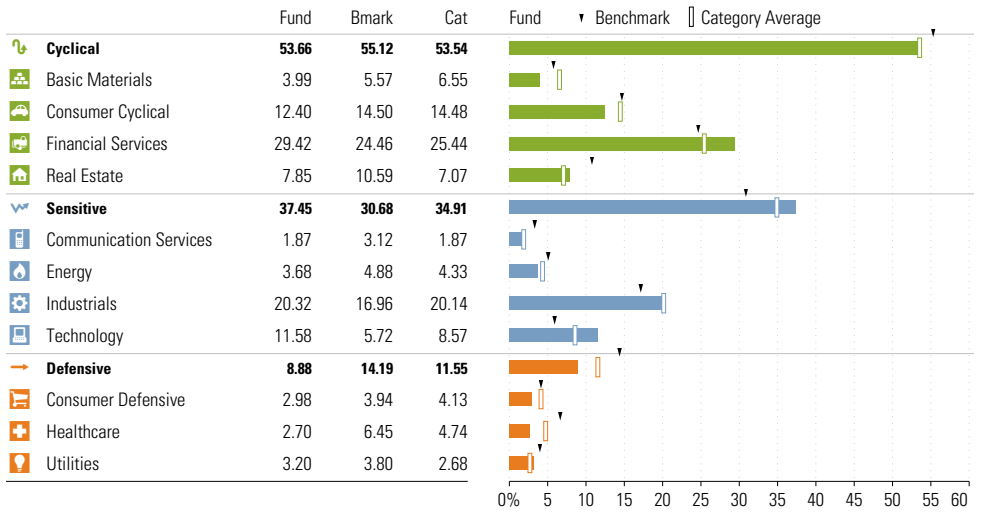
**Style Analysis** as of 03-31-2021  
Morningstar Style Box™



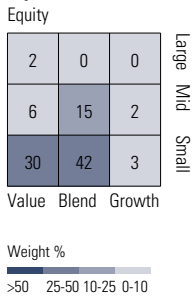
**Asset Allocation** as of 03-31-2021



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



**Style Breakdown**



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

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

**Total Holdings 116**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan Equity Income I HLIEX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.67 years.

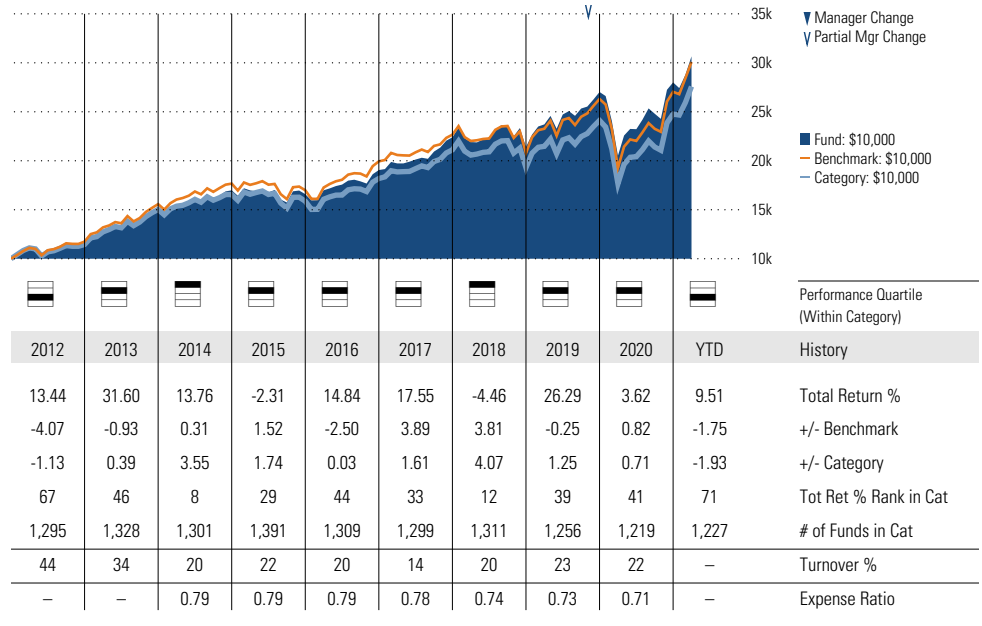
✔ **Style:** The fund has landed in its primary style box — Large Value — 91.43 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.72 is 23.4% lower than the Large Value category average.

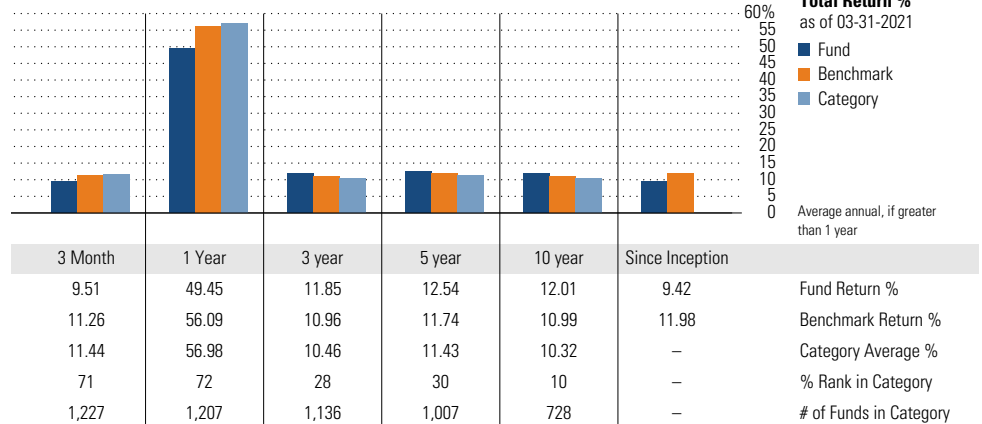
## Morningstar Investment Management LLC Analysis

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

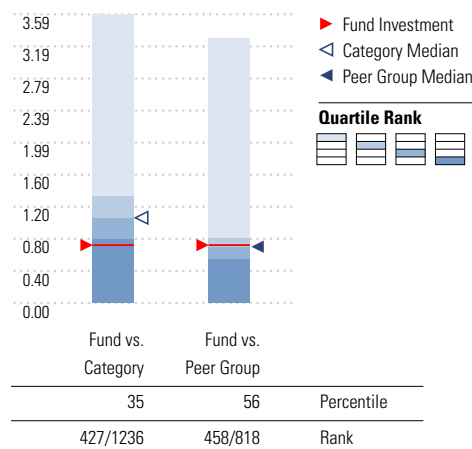
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.69	-	-0.42
Beta	0.90	-	0.99
R-Squared	98.52	-	95.84
Standard Deviation	18.09	19.97	20.15
Sharpe Ratio	0.63	0.55	0.53
Tracking Error	2.98	-	4.46
Information Ratio	0.30	-	-0.19
Up Capture Ratio	95.69	-	97.86
Down Capture Ratio	89.98	-	99.87

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.32	23.47	22.99
Price/Book Ratio	2.76	2.48	2.63
Geom Avg Mkt Cap \$B	92.33	69.19	118.36
ROE	17.05	12.25	17.79

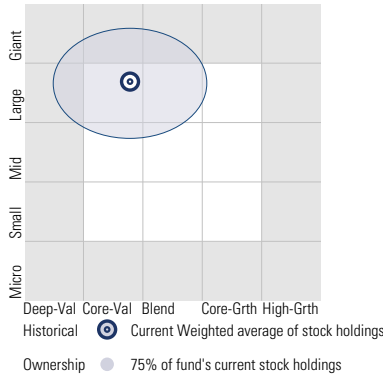
# JPMorgan Equity Income I HLIEX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 03-31-2021

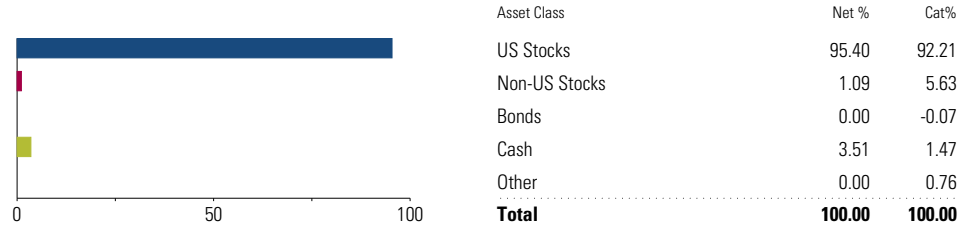
Morningstar Style Box™



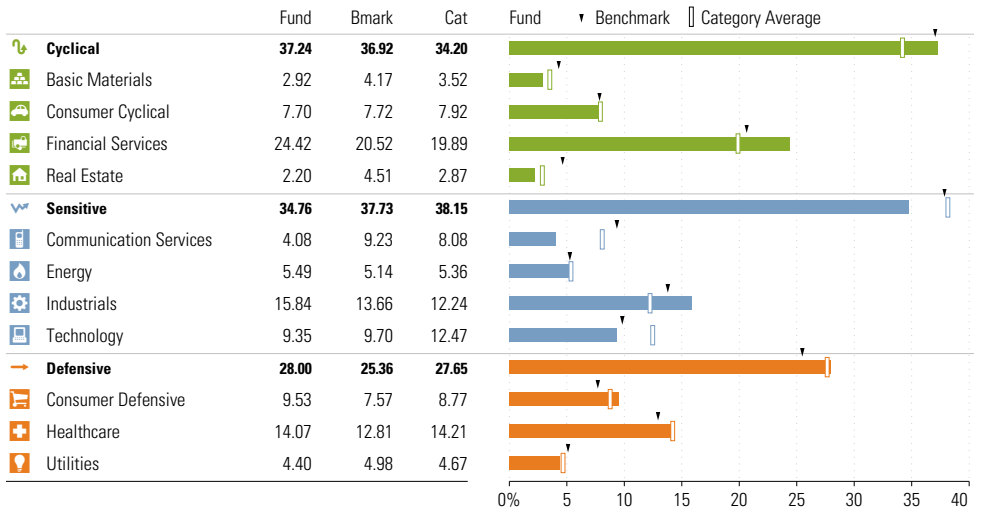
## Style Breakdown



## Asset Allocation as of 03-31-2021



## Sector Weighting as of 03-31-2021



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Prime Money Market IM	3.51	3.51	-	-
⊕ Comcast Corp Class A	2.76	6.27	3.70	Communication Svc
⊕ Bank of America Corp	2.31	8.57	28.24	Financial Services
⊕ PNC Financial Services Group Inc	2.29	10.86	18.50	Financial Services
⊕ ConocoPhillips	2.24	13.10	33.53	Energy
⊕ BlackRock Inc	2.22	15.32	5.07	Financial Services
⊕ Analog Devices Inc	2.19	17.51	5.44	Technology
⊕ CME Group Inc Class A	2.14	19.66	12.68	Financial Services
⊕ Johnson & Johnson	2.10	21.76	5.07	Healthcare
⊕ Bristol-Myers Squibb Company	1.99	23.75	2.56	Healthcare
⊕ Texas Instruments Inc	1.96	25.71	15.77	Technology
⊕ Philip Morris International Inc	1.96	27.66	8.64	Consumer Defensive
⊕ Medtronic PLC	1.86	29.52	1.34	Healthcare
⊕ Morgan Stanley	1.82	31.34	13.83	Financial Services
⊕ Eaton Corp PLC	1.77	33.11	15.73	Industrials

**Total Holdings 89**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# PIMCO Income A PONAX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

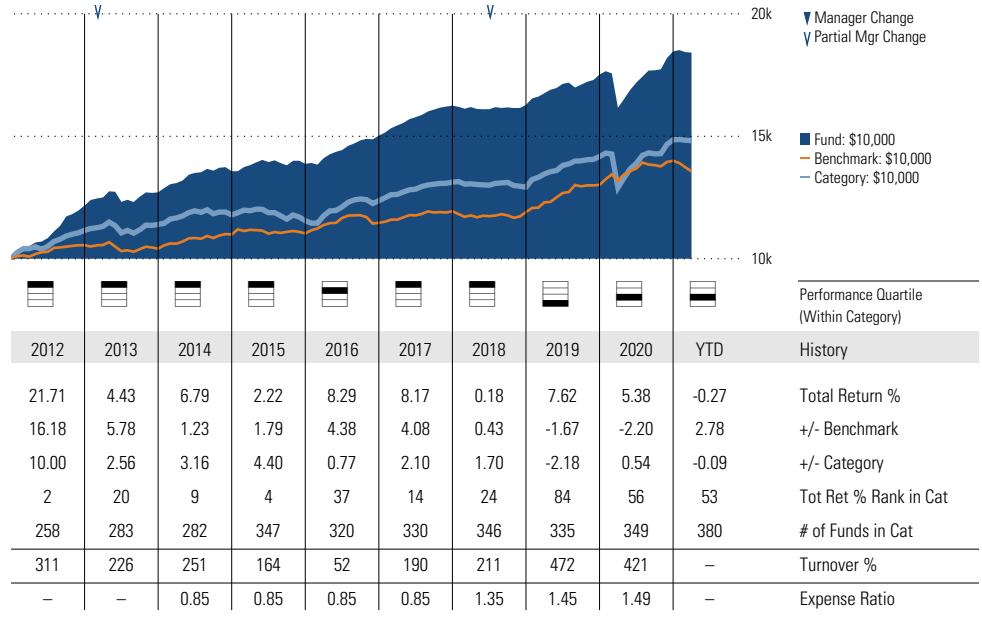
Style Consistency is not calculated for Fixed Income funds.

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

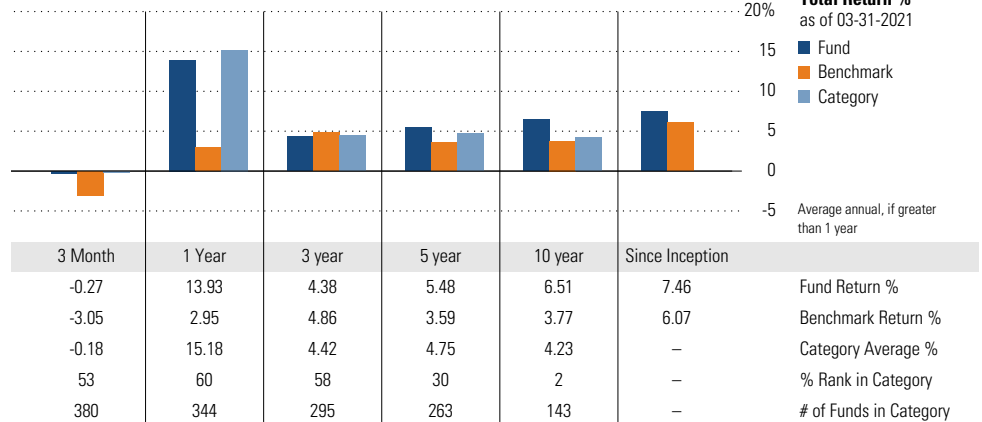
## Morningstar Investment Management LLC Analysis

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

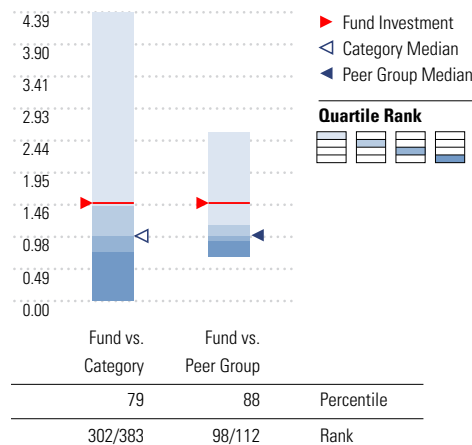
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

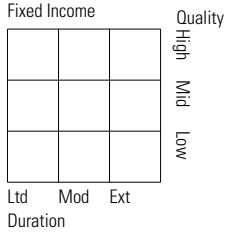
# PIMCO Income A PONAX

**Morningstar Category**  
Multisector Bond

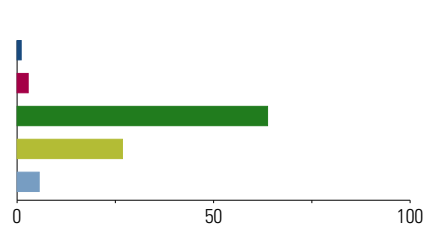
**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 03-31-2021

### Style Breakdown



## Asset Allocation as of 03-31-2021

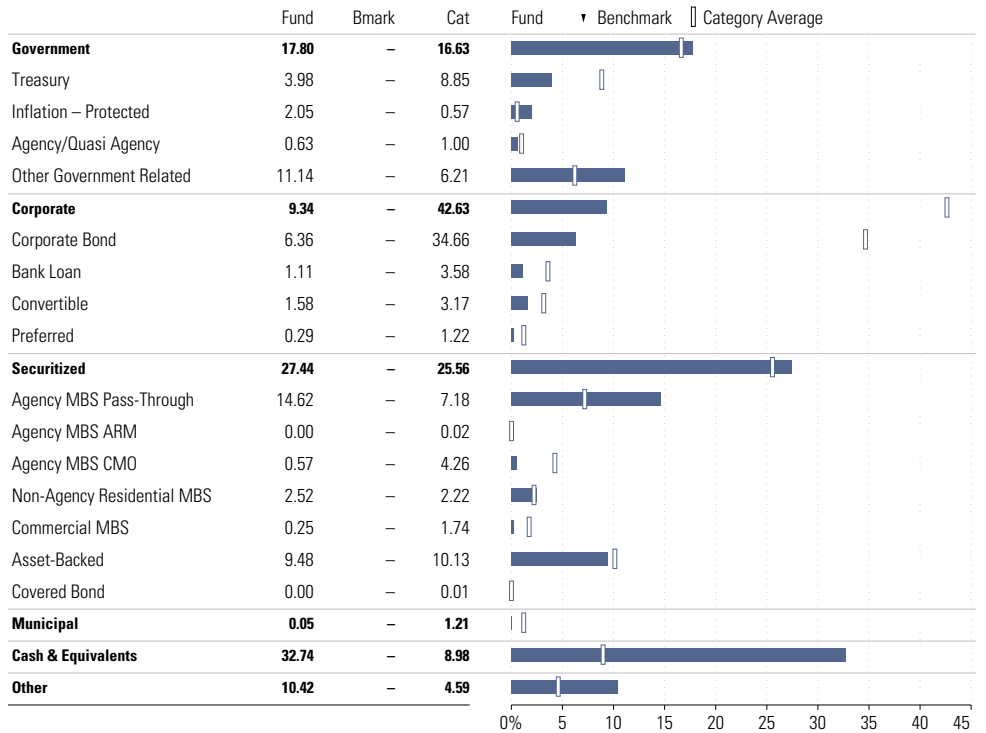


Asset Class	Net %	Cat%
US Stocks	1.04	2.56
Non-US Stocks	2.82	0.22
Bonds	63.73	89.36
Cash	26.80	2.88
Other	5.62	4.99
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2021



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

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

**Total Holdings 7661**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# PIMCO Real Return A PRTNX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

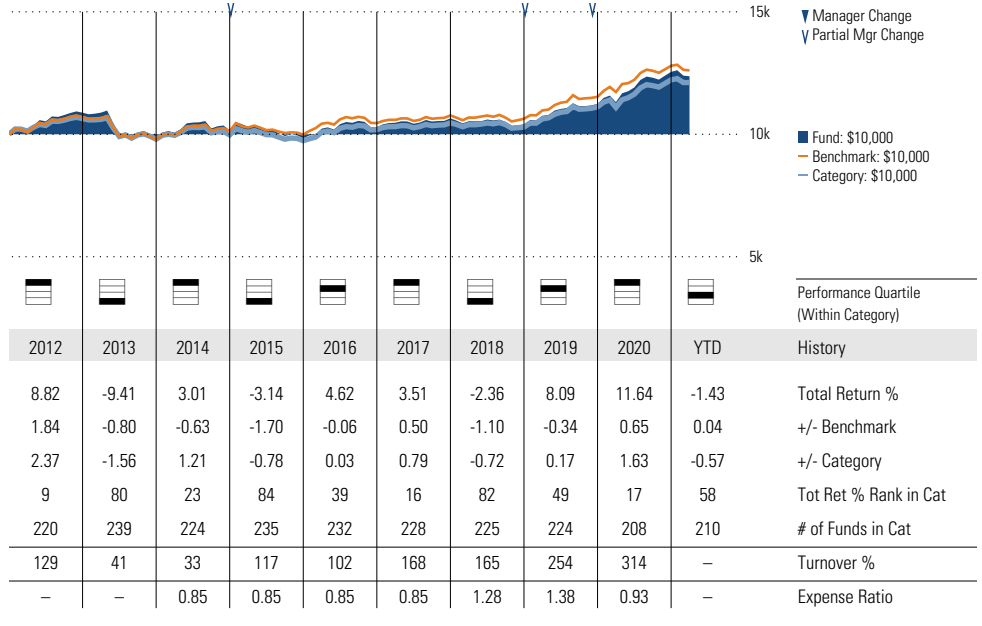
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 0.93 is 45.31% higher than the Inflation-Protected Bond category average.

## Morningstar Investment Management LLC Analysis

We had placed the fund on watch due to the departure of longtime lead manager Mihir Worah. Since his departure, the fund's comanagers have delivered results that are consistent with the fund's strategy and performance under Worah's leadership. We have taken the fund off watch. The fund fails the expense screen but its fees are comparable to funds with similar fee structures.

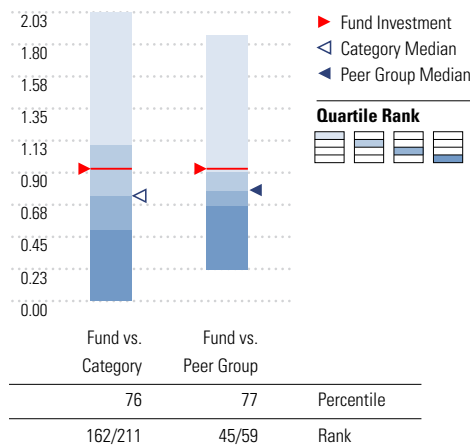
## Growth of \$10,000



## 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	-0.29	-	-0.16
Beta	1.02	-	0.92
R-Squared	94.95	-	77.06
Standard Deviation	4.10	3.90	4.26
Sharpe Ratio	0.99	1.08	0.91
Tracking Error	0.93	-	2.22
Information Ratio	-0.18	-	-0.46
Up Capture Ratio	99.57	-	89.88
Down Capture Ratio	104.17	-	93.36

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.55	4.52	7.70
Avg Eff Maturity	7.56	-	8.21

# PIMCO Real Return A PRTNX

**Morningstar Category**  
Inflation-Protected Bond

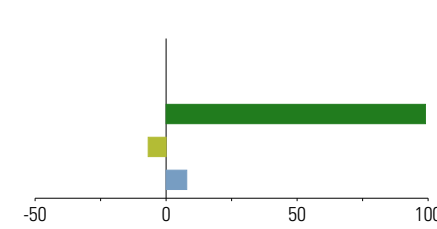
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 03-31-2021

### Style Breakdown



## Asset Allocation as of 03-31-2021

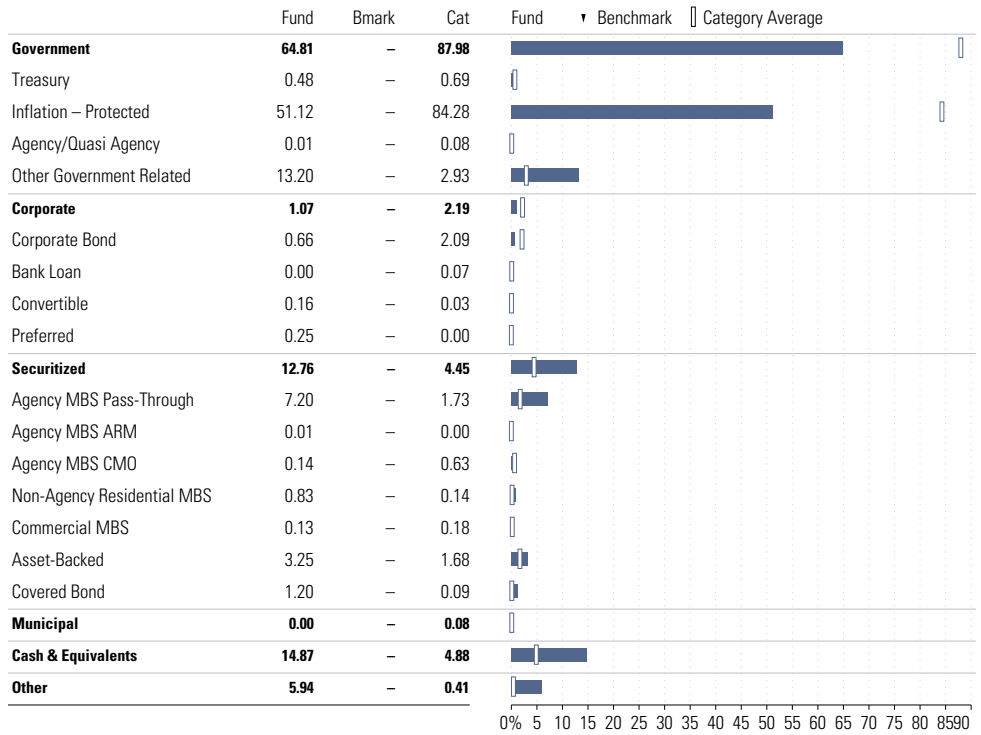


Asset Class	Net %	Cat%
US Stocks	0.00	0.02
Non-US Stocks	0.00	0.01
Bonds	98.97	95.35
Cash	-6.84	4.05
Other	7.88	0.57
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	49.00	0.00	97.43
AA	32.00	99.60	0.07
A	9.00	0.00	0.30
BBB	7.00	0.00	0.85
BB	1.00	0.00	0.52
B	1.00	0.00	0.06
Below B	1.00	0.00	0.01
Not Rated	0.00	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
⊖ Cash Offset	-	23.43	23.43	-
⊕ 10 Year Treasury Note Future Mar 21	03-2021	12.35	35.78	-
✱ Offset: Unsettled Trades	-	7.15	42.93	-
⊕ United States Treasury Bonds 3.625%	04-2028	6.94	49.87	-
⊕ U S TIPS REV REPO	01-2021	6.92	56.80	-
⊕ U S TIPS REV REPO	01-2021	6.42	63.21	-
⊕ United States Treasury Bonds 1.375%	02-2044	6.07	69.28	-
⊕ Euro Bobl Future Mar 21	03-2021	6.03	75.31	-
⊕ 5 Year Treasury Note Future Mar 21	04-2021	5.75	81.06	-
⊕ United States Treasury Notes 0.25%	07-2029	4.90	85.96	-

**Total Holdings 874**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Short-Term A PSHAX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

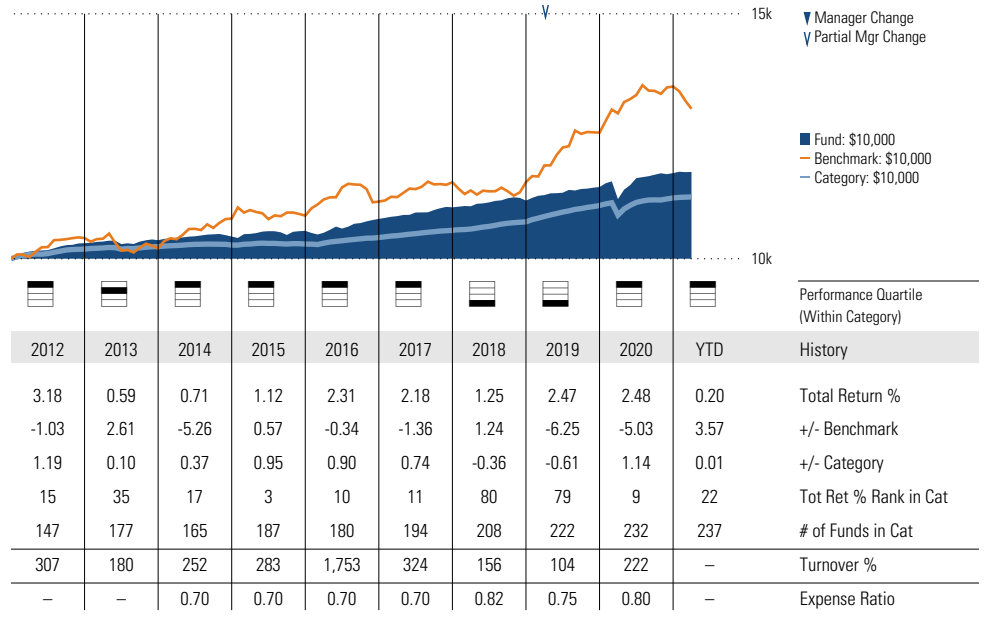
Style Consistency is not calculated for Fixed Income funds.

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

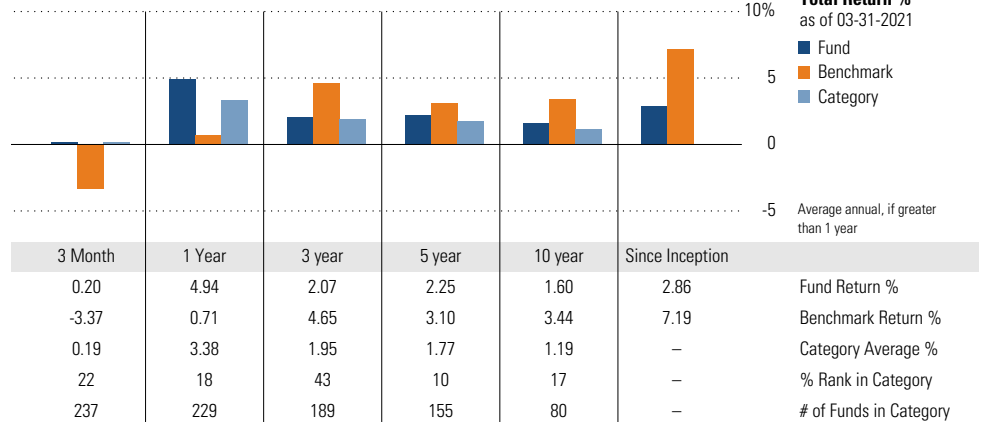
## Morningstar Investment Management LLC Analysis

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

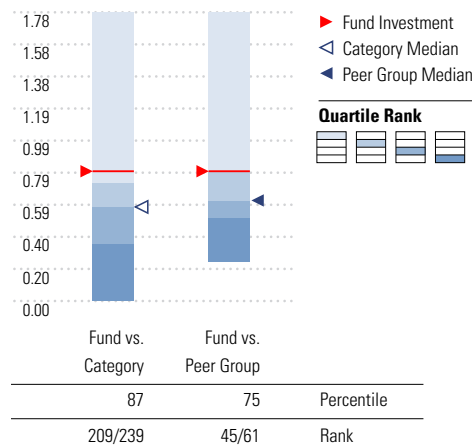
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# PIMCO Short-Term A PSHAX

**Morningstar Category**  
Ultrashort Bond

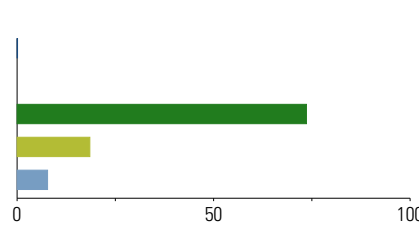
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2021

### Style Breakdown



## Asset Allocation as of 03-31-2021

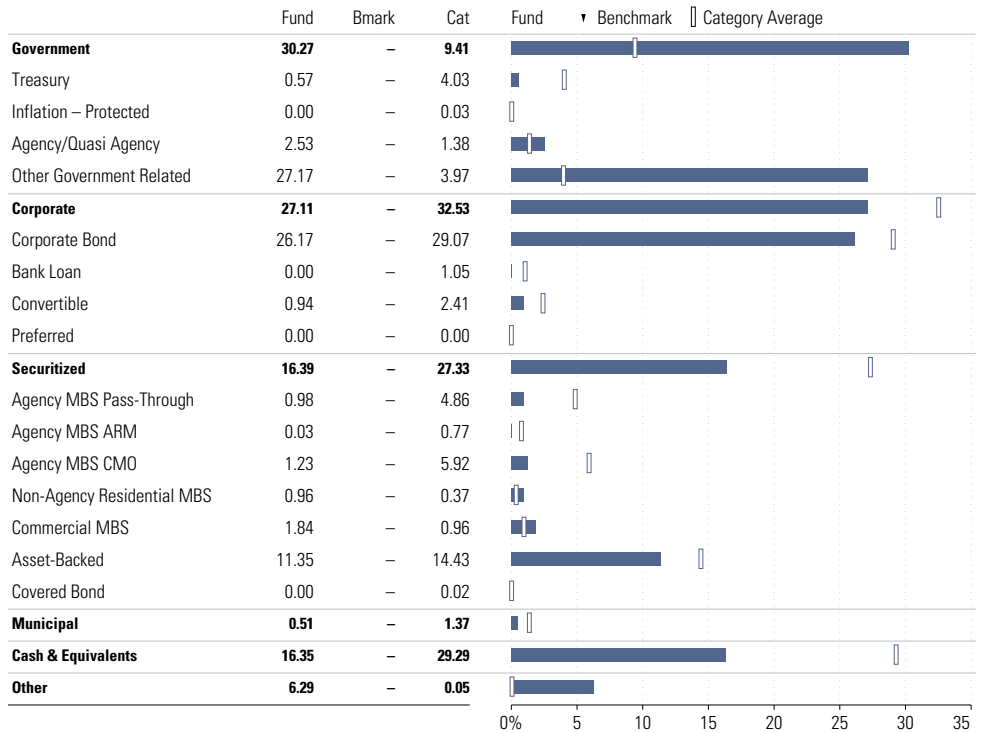


Asset Class	Net %	Cat%
US Stocks	0.11	0.06
Non-US Stocks	0.00	0.00
Bonds	73.62	67.60
Cash	18.51	29.61
Other	7.75	2.73
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2021



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

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

### Total Holdings 1215

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# T. Rowe Price Dividend Growth Advisor TADGX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Thomas Huber since 03-2000

## Quantitative Screens

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

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

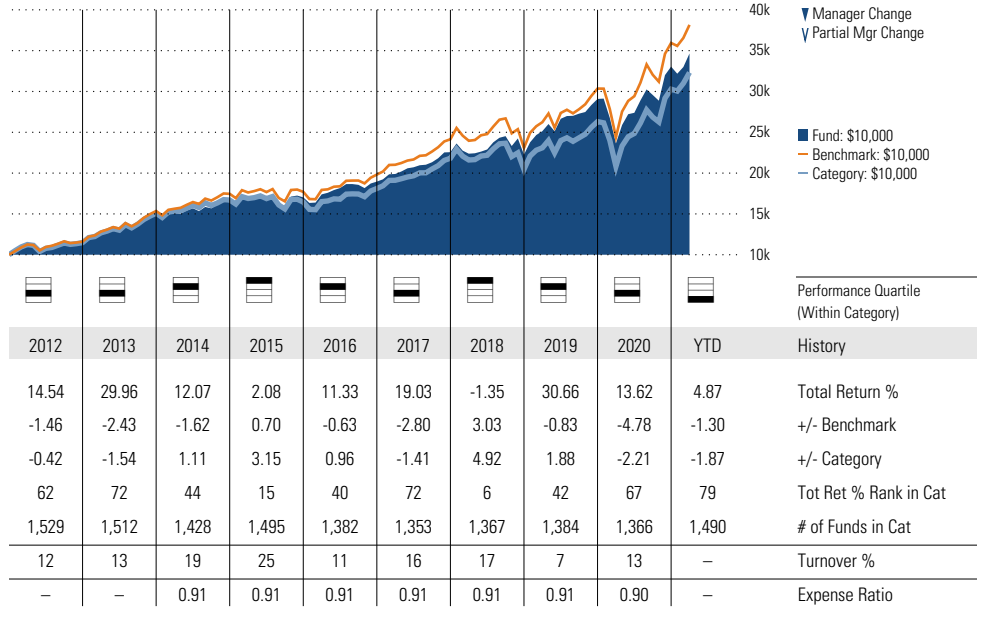
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.91 is 9.64% higher than the Large Blend category average.

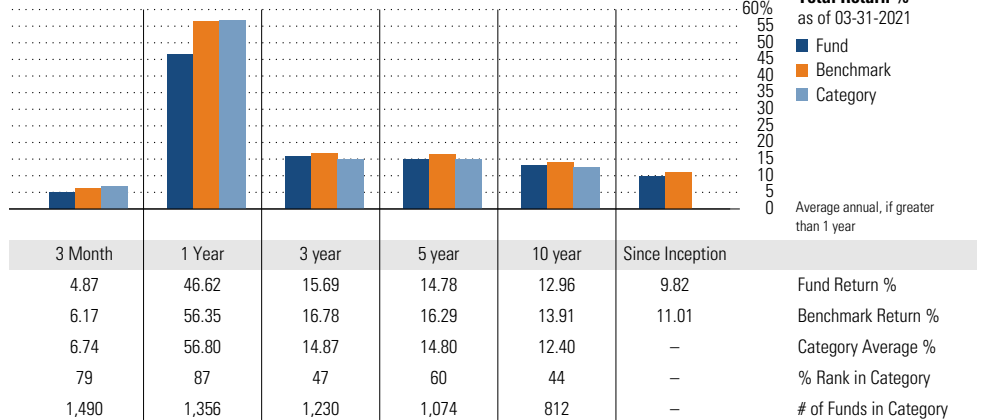
## Morningstar Investment Management LLC Analysis

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

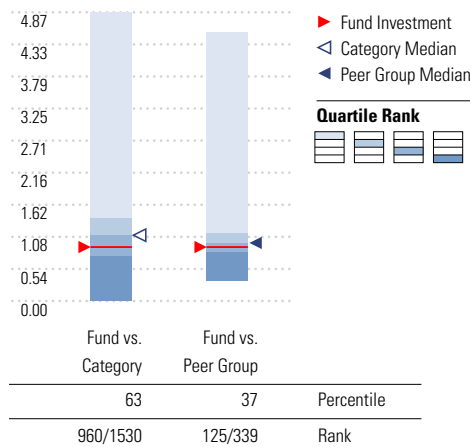
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.13	-	-1.43
Beta	0.86	-	0.97
R-Squared	95.45	-	95.81
Standard Deviation	16.16	18.40	18.30
Sharpe Ratio	0.90	0.86	0.77
Tracking Error	4.32	-	3.70
Information Ratio	-0.25	-	-1.06
Up Capture Ratio	88.05	-	93.73
Down Capture Ratio	83.69	-	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

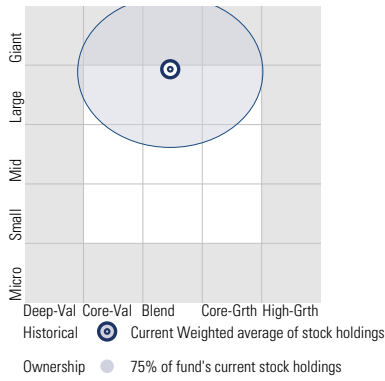
# T. Rowe Price Dividend Growth Advisor TADGX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 03-31-2021

Morningstar Style Box™



## Style Breakdown

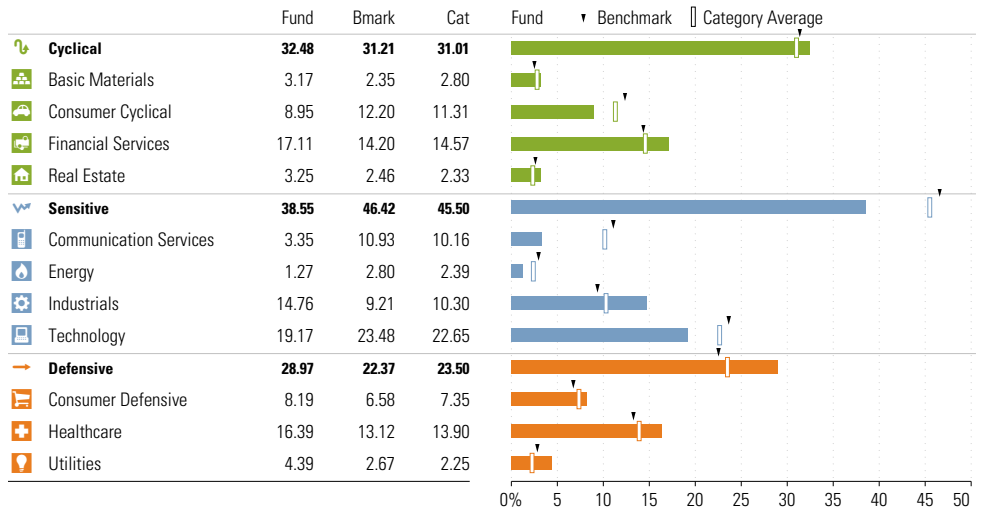


## Asset Allocation as of 03-31-2021



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



# T. Rowe Price Global Real Estate Adv **PAGEX**

**Morningstar Category**  
Global Real Estate

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

## Portfolio Manager(s)

Jai Kapadia since 04-2021

## Quantitative Screens

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

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

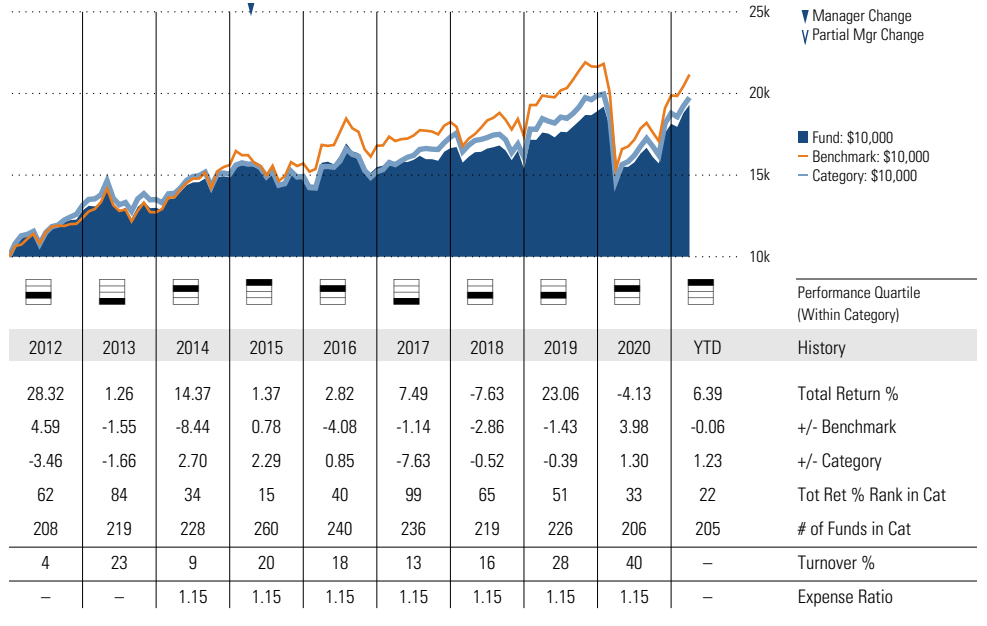
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

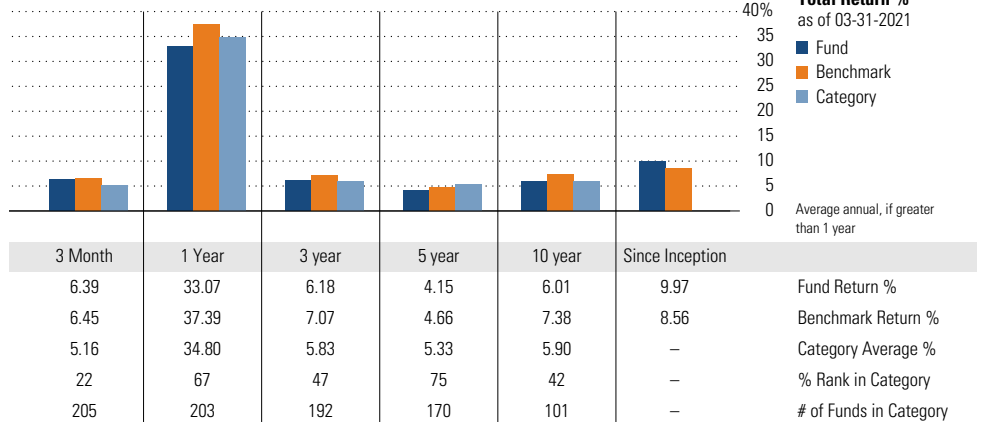
## Morningstar Investment Management LLC Analysis

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

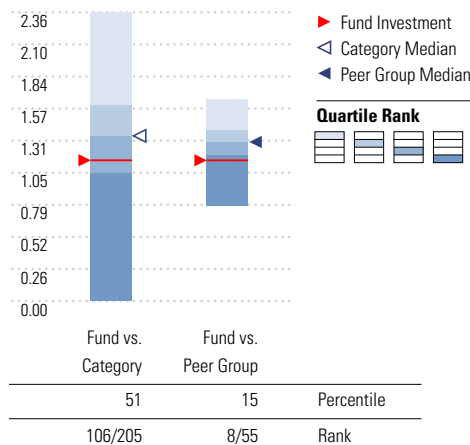
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

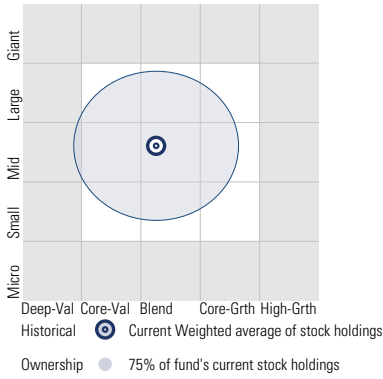
# T. Rowe Price Global Real Estate Adv PAGES

**Morningstar Category**  
Global Real Estate

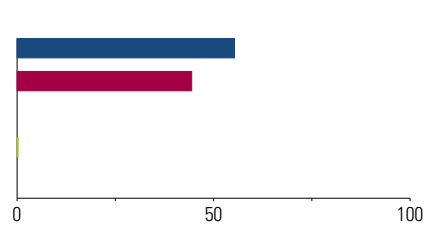
**Morningstar Index**  
S&P Global REIT TR USD

## Style Analysis as of 03-31-2021

Morningstar Style Box™



## Asset Allocation as of 03-31-2021

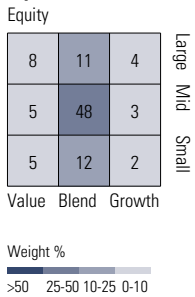


Asset Class	Net %	Cat%
US Stocks	55.32	43.83
Non-US Stocks	44.43	53.62
Bonds	0.00	0.03
Cash	0.26	0.83
Other	0.00	1.69
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>99.20</b>	<b>100.00</b>	<b>99.17</b>	[Bar chart showing Cyclical sector weighting]		
Basic Materials	0.00	0.00	0.00	[Bar chart showing Basic Materials sector weighting]		
Consumer Cyclical	1.81	0.00	0.59	[Bar chart showing Consumer Cyclical sector weighting]		
Financial Services	0.00	0.06	0.16	[Bar chart showing Financial Services sector weighting]		
Real Estate	97.39	99.94	98.42	[Bar chart showing Real Estate sector weighting]		
<b>Sensitive</b>	<b>0.79</b>	<b>0.00</b>	<b>0.71</b>	[Bar chart showing Sensitive sector weighting]		
Communication Services	0.00	0.00	0.24	[Bar chart showing Communication Services sector weighting]		
Energy	0.00	0.00	0.05	[Bar chart showing Energy sector weighting]		
Industrials	0.00	0.00	0.13	[Bar chart showing Industrials sector weighting]		
Technology	0.79	0.00	0.29	[Bar chart showing Technology sector weighting]		
<b>Defensive</b>	<b>0.00</b>	<b>0.00</b>	<b>0.12</b>	[Bar chart showing Defensive sector weighting]		
Consumer Defensive	0.00	0.00	0.00	[Bar chart showing Consumer Defensive sector weighting]		
Healthcare	0.00	0.00	0.02	[Bar chart showing Healthcare sector weighting]		
Utilities	0.00	0.00	0.10	[Bar chart showing Utilities sector weighting]		

## Style Breakdown



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

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

**Total Holdings 70**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Wells Fargo Small Company Growth Admin NVSCX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

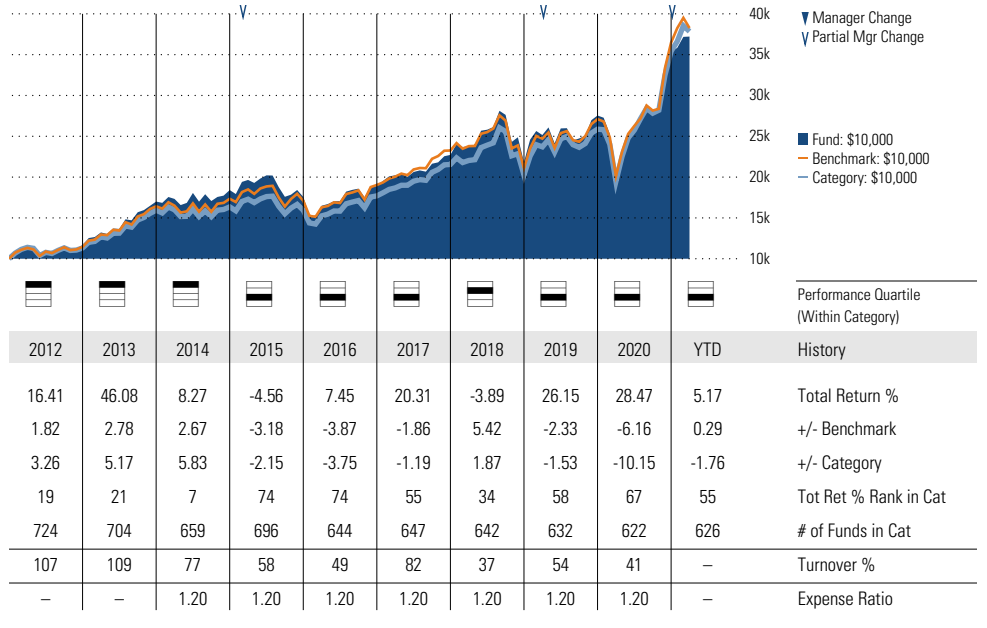
✔ **Performance:** The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 26.4 years.

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

✔ **Net Expense:** The fund's expense ratio of 1.19 is 1.65% lower than the Small Growth category average.

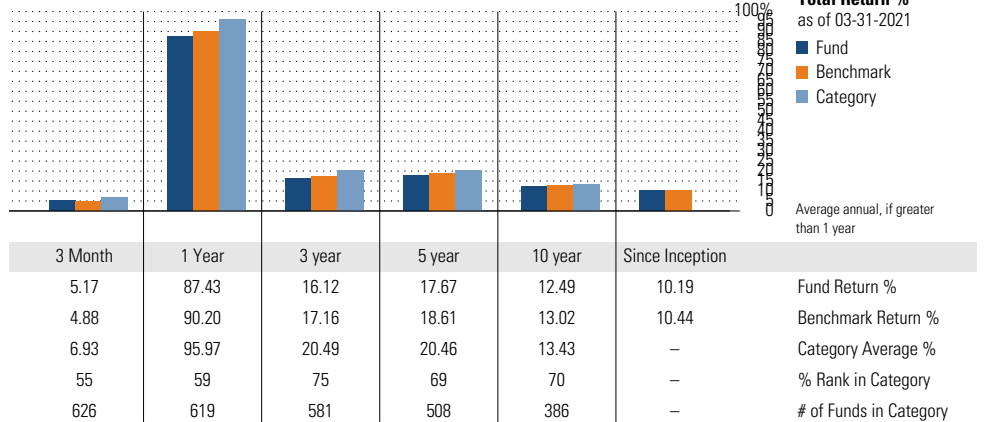
## Growth of \$10,000



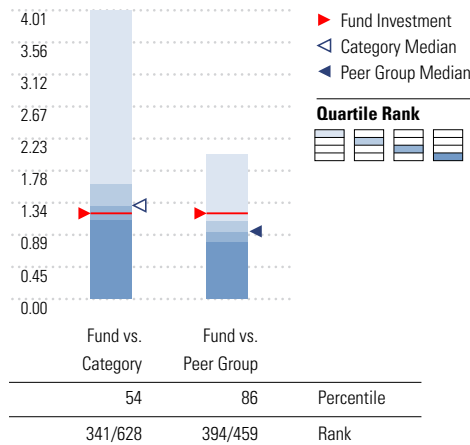
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

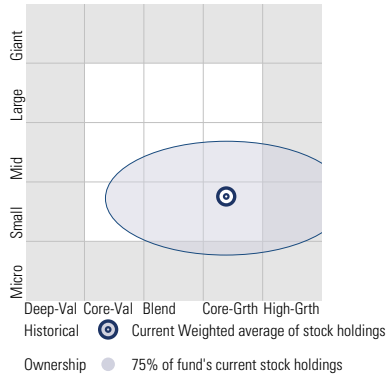
# Wells Fargo Small Company Growth Admin NVSCX

**Morningstar Category**  
Small Growth

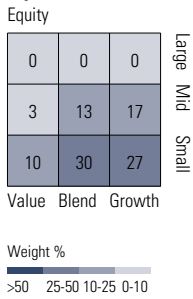
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2021

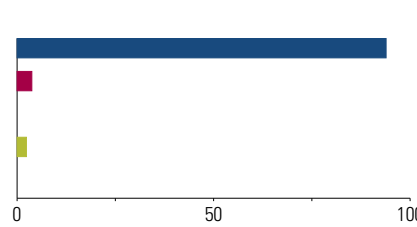
Morningstar Style Box™



## Style Breakdown

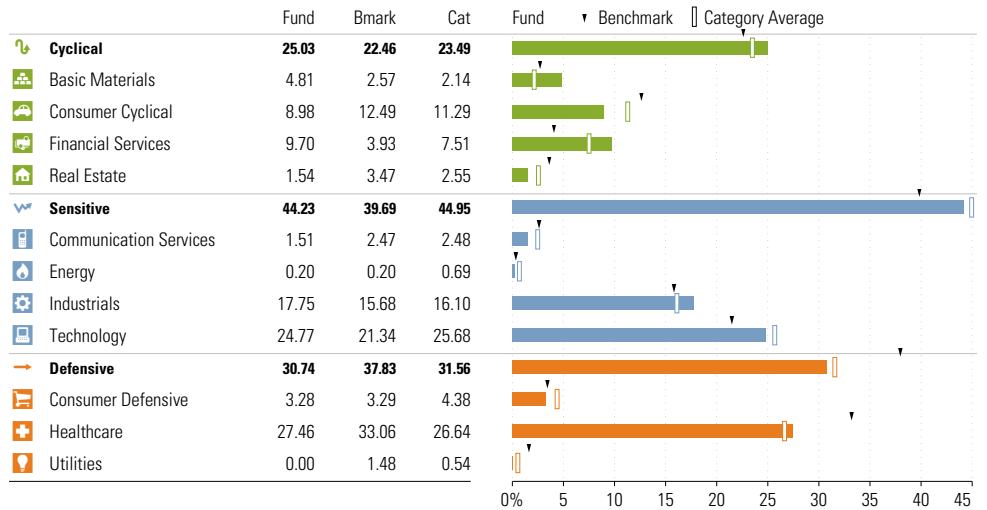


## Asset Allocation as of 03-31-2021



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

## Sector Weighting as of 03-31-2021



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

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

**Total Holdings 128**

⊕ Increase ⊖ Decrease ✨ New to Portfolio