

# American Funds 2010 Trgt Date Retire R4 RDATA

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

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

## Portfolio Manager(s)

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

## Quantitative Screens

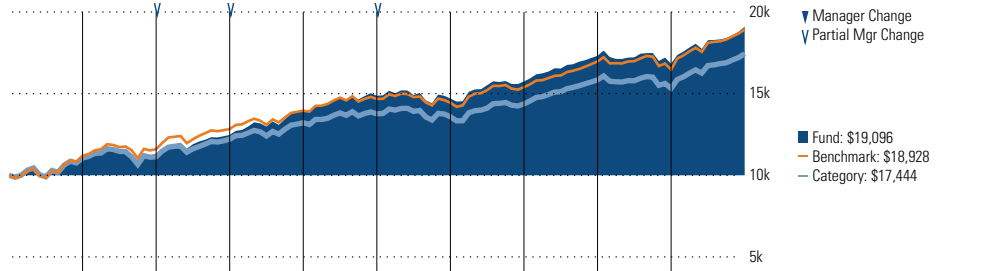
✔ **Performance:** The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.92 years.

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

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

## Growth of \$10,000

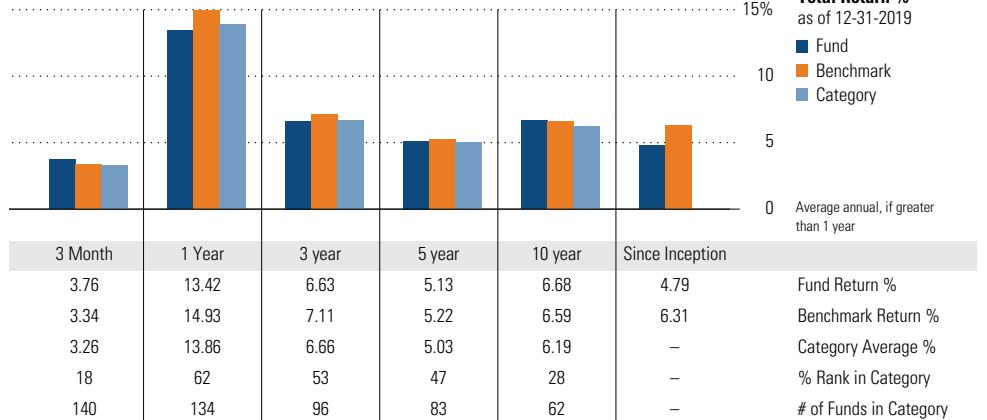


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
9.53	3.36	10.17	12.09	6.37	-1.15	7.13	9.98	-2.80	13.42	Total Return %
-2.43	-0.25	-0.44	3.33	1.21	0.43	0.49	-0.21	0.17	-1.51	+/- Benchmark
-1.15	2.45	0.56	3.79	2.27	0.03	1.27	-0.17	0.45	-0.44	+/- Category
81	9	41	4	2	46	13	62	26	62	Tot Ret % Rank in Cat
62	62	63	65	72	83	93	96	106	134	# of Funds in Cat
21	19	10	18	17	19	14	5	8	5	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

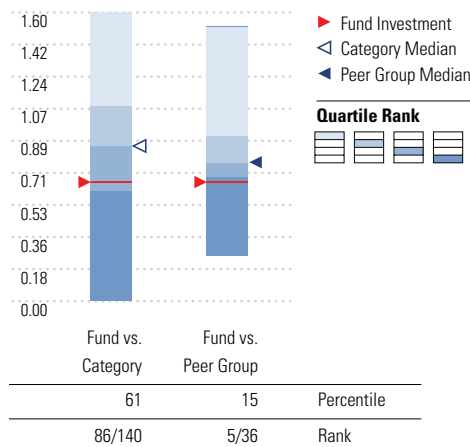
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.04	-	0.02
Beta	0.93	-	0.93
R-Squared	94.15	-	95.41
Standard Deviation	4.40	4.59	4.37
Sharpe Ratio	1.09	1.15	1.10
Tracking Error	1.11	-	1.03
Information Ratio	-0.43	-	-0.39
Up Capture Ratio	93.61	-	93.13
Down Capture Ratio	94.02	-	92.84

## Portfolio Metrics

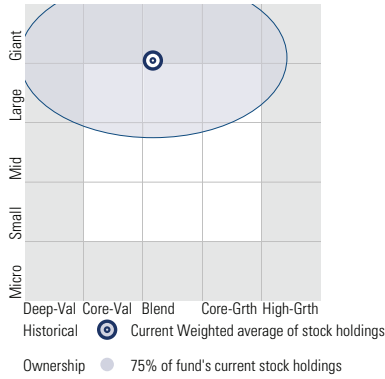
	Fund	Bmark	Cat
Price/Earnings Ratio	18.46	17.89	18.08
Price/Book Ratio	2.70	2.19	2.26
Avg Eff Duration	4.14	-	5.85

# American Funds 2010 Trgt Date Retire R4 RDATA

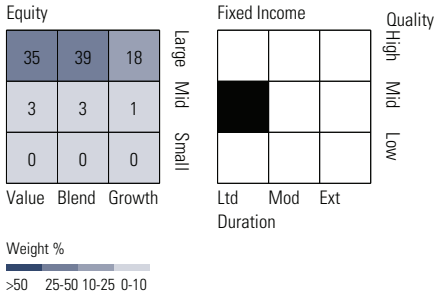
**Morningstar Category**  
Target-Date 2000-2010

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

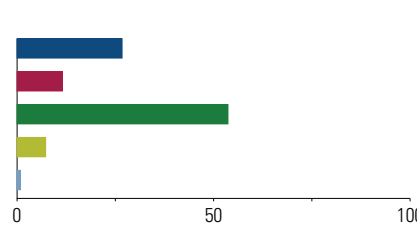
**Style Analysis** as of 12-31-2019  
Morningstar Style Box™



**Style Breakdown**

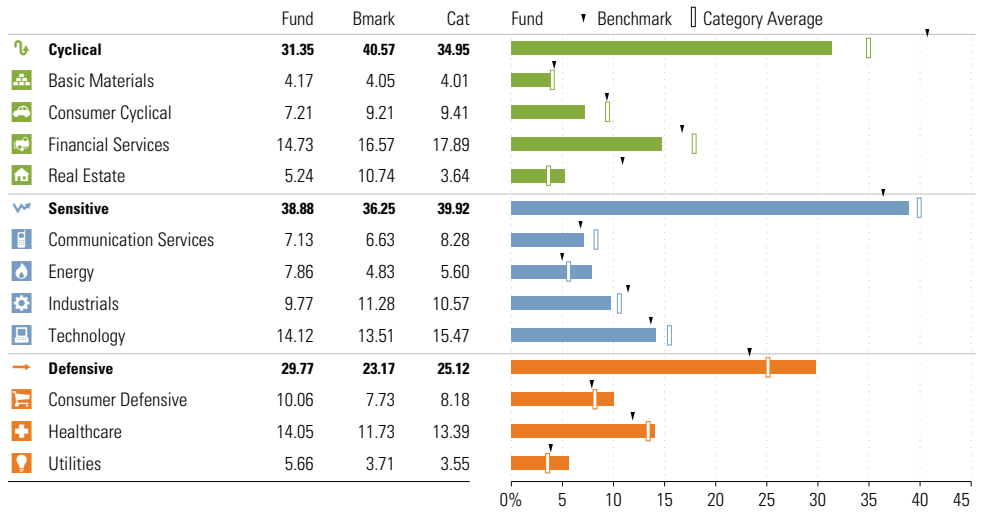


**Asset Allocation** as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	26.71	19.69
Non-US Stocks	11.52	10.84
Bonds	53.65	51.26
Cash	7.26	8.19
Other	0.87	10.04
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 12-31-2019



**Top 10 Holdings** as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Interm Bd Fd of Amer R6	-	13.97	13.97	-	-
⊕ American Funds Income Fund of Amer R6	-	12.00	25.97	-	-
⊕ American Funds Capital Income Bldr R6	-	12.00	37.97	-	-
⊕ American Funds Bond Fund of Amer R6	-	7.96	45.93	-	-
⊕ American Funds Inflation Linked Bd R6	-	6.96	52.89	-	-
⊕ American Funds Mortgage R6	-	5.96	58.85	-	-
⊕ American Funds American Mutual R6	-	5.00	63.85	-	-
⊕ American Funds American High-Inc R6	-	4.99	68.84	-	-
⊕ American Funds Capital World Bond R6	-	4.97	73.81	-	-
⊕ American Funds ST Bd Fd of Amer R6	-	4.96	78.77	-	-

**Total Holdings 19**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2015 Trgt Date Retire R4 RDBTX

**Morningstar Category**  
Target-Date 2015

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **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 12.92 years.

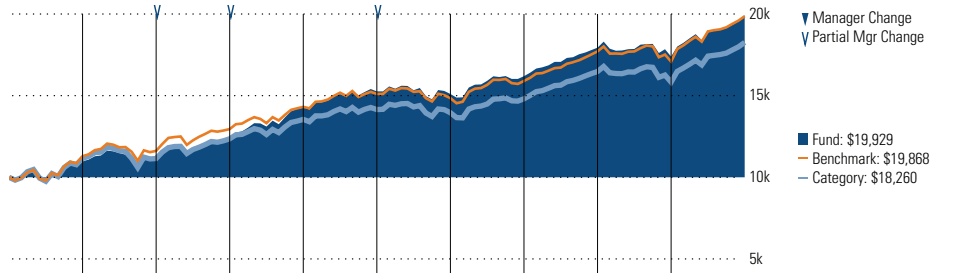
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.66 is 0% higher than the Target-Date 2015 category average.

## Morningstar Investment Management LLC Analysis

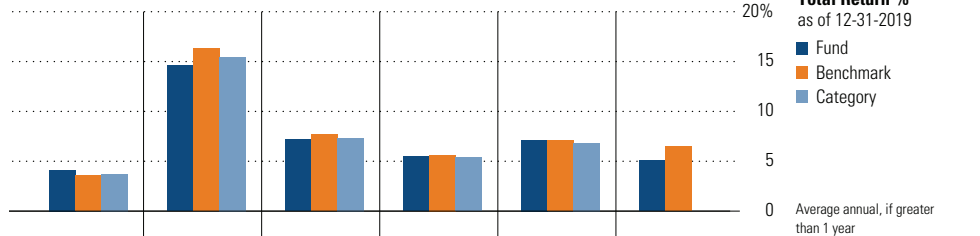
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



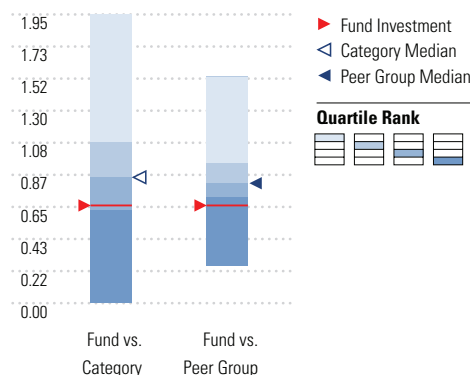
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
9.76	1.97	11.23	15.28	6.34	-1.04	7.23	10.77	-3.04	14.58	Total Return %
-3.14	-0.93	-0.26	4.78	0.79	0.69	0.13	-0.62	0.50	-1.71	+/- Benchmark
-1.74	2.24	0.58	5.63	1.86	0.30	1.11	-0.52	0.82	-0.87	+/- Category
89	15	37	2	7	36	16	64	24	74	Tot Ret % Rank in Cat
47	47	48	54	59	73	90	99	113	128	# of Funds in Cat
13	7	8	7	6	15	8	4	7	6	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.13	14.58	7.16	5.48	7.14	5.09	Fund Return %
3.57	16.29	7.71	5.63	7.11	6.48	Benchmark Return %
3.73	15.45	7.33	5.39	6.83	-	Category Average %
30	74	56	47	38	-	% Rank in Category
134	128	99	73	47	-	# of Funds in Category

## Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
56	12	75/134
		4/35

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	0.05	-	-0.34
Beta	0.93	-	0.98
R-Squared	94.25	-	96.15
Standard Deviation	4.84	5.08	5.10
Sharpe Ratio	1.10	1.15	1.06
Tracking Error	1.22	-	1.09
Information Ratio	-0.45	-	-0.44
Up Capture Ratio	92.86	-	96.00
Down Capture Ratio	92.36	-	100.51

## Portfolio Metrics

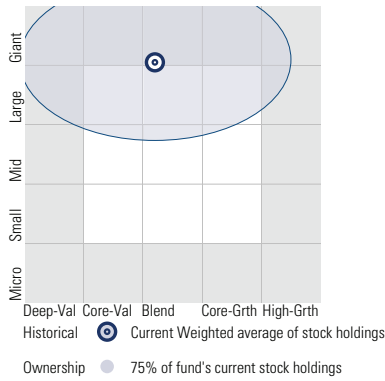
	Fund	Bmark	Cat
Price/Earnings Ratio	18.64	17.82	18.03
Price/Book Ratio	2.70	2.17	2.27
Avg Eff Duration	4.48	-	5.36

# American Funds 2015 Trgt Date Retire R4 RDBTX

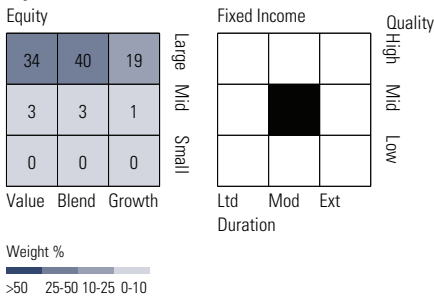
**Morningstar Category**  
Target-Date 2015

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

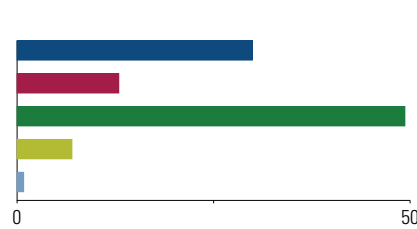
**Style Analysis** as of 12-31-2019  
Morningstar Style Box™



**Style Breakdown**

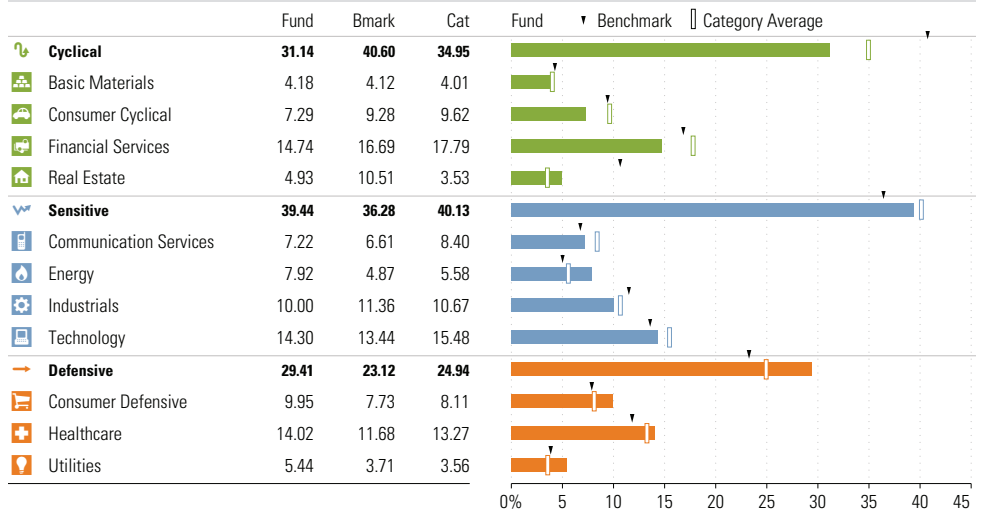


**Asset Allocation** as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	29.93	20.29
Non-US Stocks	12.93	11.17
Bonds	49.33	43.48
Cash	6.97	5.31
Other	0.83	19.75
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 12-31-2019



**Top 10 Holdings** as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Capital Income Bldr R6	-	12.00	12.00	-	-
⊕ American Funds Income Fund of Amer R6	-	12.00	24.00	-	-
⊕ American Funds Interm Bd Fd of Amer R6	-	9.00	33.00	-	-
⊕ American Funds Bond Fund of Amer R6	-	8.00	41.01	-	-
⊕ American Funds Inflation Linked Bd R6	-	7.00	48.01	-	-
⊕ American Funds Mortgage R6	-	6.00	54.01	-	-
⊕ American Funds American Mutual R6	-	6.00	60.01	-	-
⊕ American Funds Capital World Bond R6	-	5.00	65.01	-	-
⊕ American Funds American High-Inc R6	-	5.00	70.01	-	-
⊕ American Funds Washington Mutual R6	-	5.00	75.01	-	-

**Total Holdings 18**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2020 Trgt Date Retire R4 RDCTX

**Morningstar Category**  
Target-Date 2020

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

## Portfolio Manager(s)

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

## Quantitative Screens

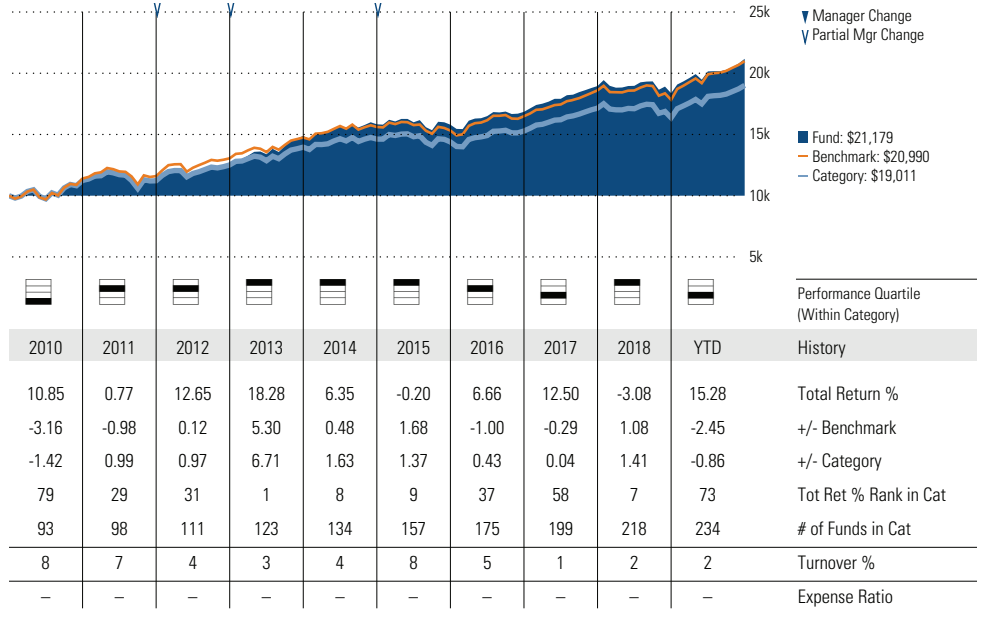
✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.92 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.66 is 12% lower than the Target-Date 2020 category average.

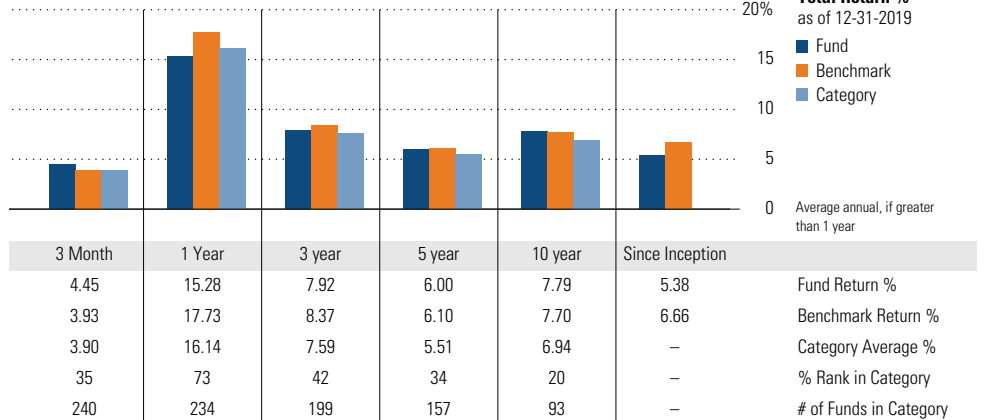
## Growth of \$10,000



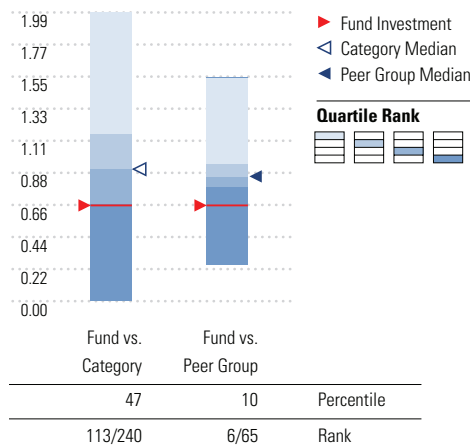
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.26	-	-0.43
Beta	0.92	-	0.93
R-Squared	94.94	-	93.75
Standard Deviation	5.36	5.70	5.43
Sharpe Ratio	1.13	1.14	1.00
Tracking Error	1.30	-	1.47
Information Ratio	-0.34	-	-0.68
Up Capture Ratio	95.43	-	90.28
Down Capture Ratio	96.66	-	96.24

## Portfolio Metrics

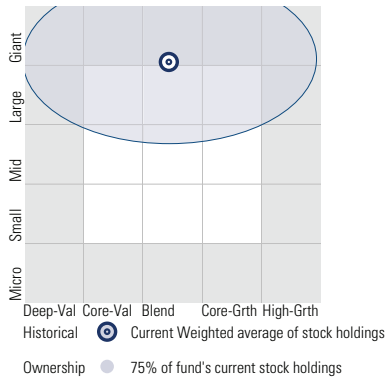
	Fund	Bmark	Cat
Price/Earnings Ratio	18.75	17.75	17.87
Price/Book Ratio	2.70	2.15	2.22
Avg Eff Duration	4.49	-	5.77

# American Funds 2020 Trgt Date Retire R4 RDCTX

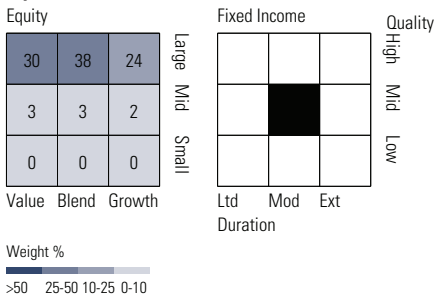
**Morningstar Category**  
Target-Date 2020

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

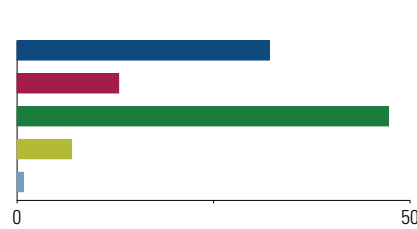
**Style Analysis** as of 12-31-2019  
Morningstar Style Box™



**Style Breakdown**

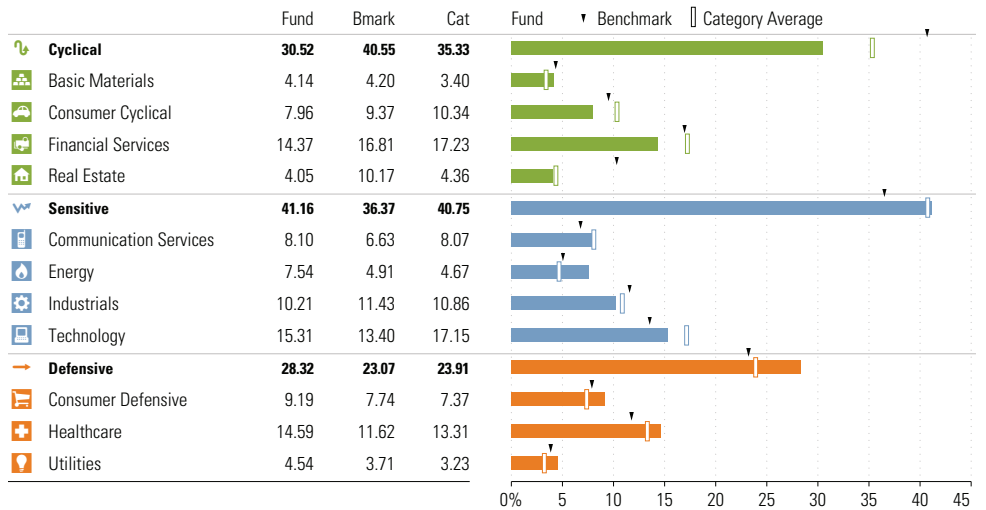


**Asset Allocation** as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	32.10	17.45
Non-US Stocks	12.92	5.83
Bonds	47.25	37.92
Cash	6.93	3.66
Other	0.80	35.13
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 12-31-2019



**Top 10 Holdings** as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Interm Bd Fd of Amer R6	—	8.86	8.86	—	—
⊕ American Funds Income Fund of Amer R6	—	8.67	17.53	—	—
⊕ American Funds Capital Income Bldr R6	—	8.64	26.17	—	—
⊕ American Funds Bond Fund of Amer R6	—	7.86	34.03	—	—
⊕ American Funds Inflation Linked Bd R6	—	6.85	40.88	—	—
⊕ American Funds American Mutual R6	—	6.00	46.88	—	—
⊕ American Funds Mortgage R6	—	5.86	52.74	—	—
⊕ American Funds Invmt Co of Amer R6	—	5.12	57.86	—	—
⊕ American Funds Washington Mutual R6	—	5.12	62.98	—	—
⊕ American Funds American High-Inc R6	—	4.88	67.86	—	—

**Total Holdings** 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2025 Trgt Date Retire R4 RDDTX

**Morningstar Category**  
Target-Date 2025

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.92 years.

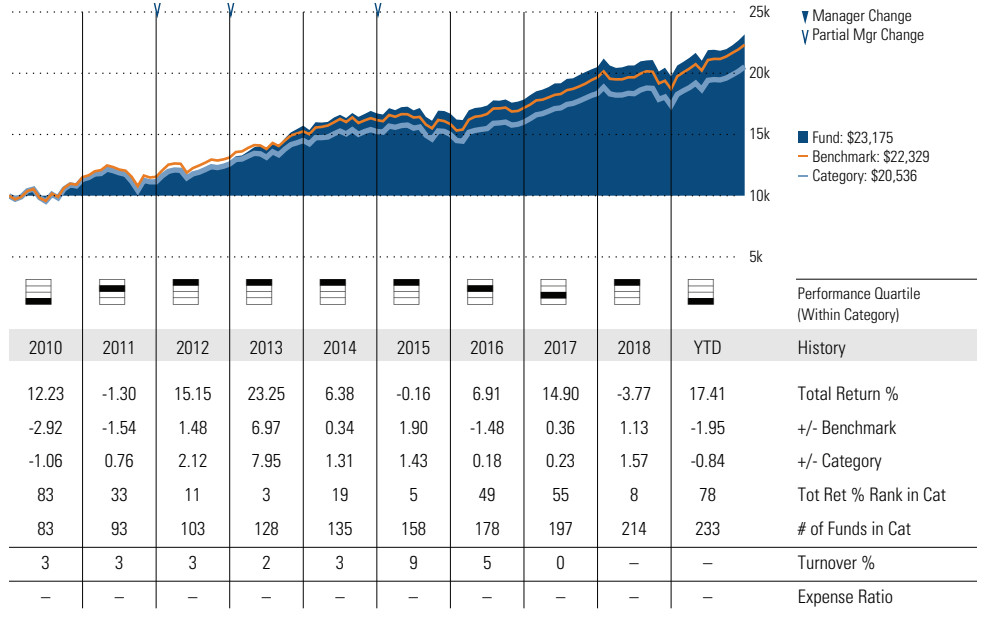
✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

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

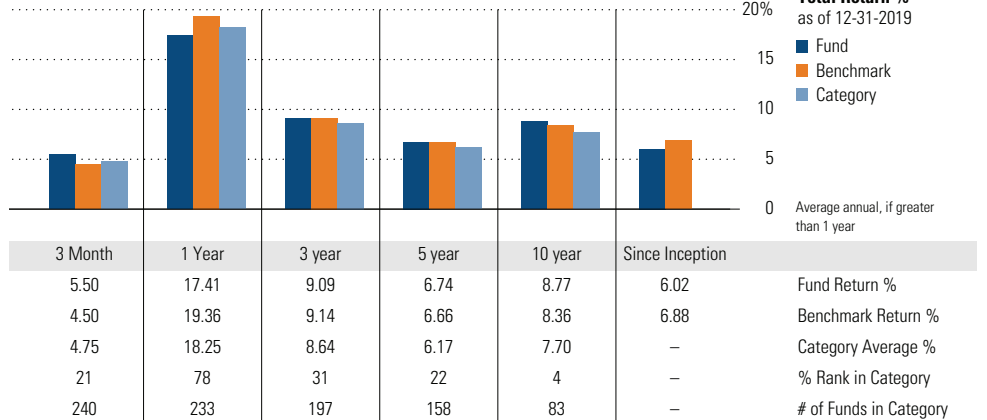
## Morningstar Investment Management LLC Analysis

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.

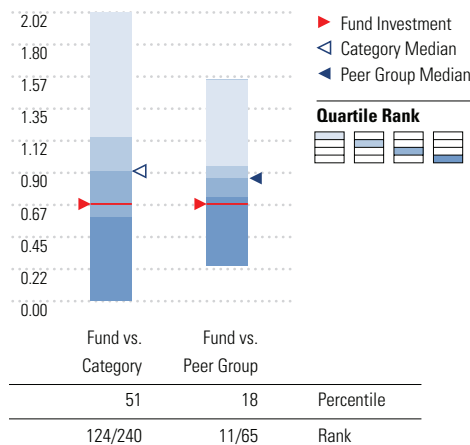
## Growth of \$10,000



## 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	0.26	-	-0.57
Beta	0.97	-	0.99
R-Squared	95.39	-	96.98
Standard Deviation	6.46	6.53	6.60
Sharpe Ratio	1.11	1.11	1.01
Tracking Error	1.40	-	1.30
Information Ratio	-0.04	-	-0.51
Up Capture Ratio	100.77	-	97.10
Down Capture Ratio	103.19	-	104.59

## Portfolio Metrics

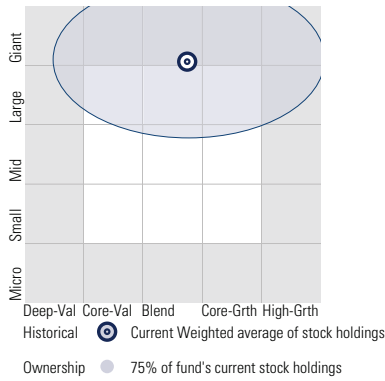
	Fund	Bmark	Cat
Price/Earnings Ratio	18.81	17.67	17.99
Price/Book Ratio	2.71	2.12	2.26
Avg Eff Duration	4.71	-	5.86

# American Funds 2025 Trgt Date Retire R4 RDDTX

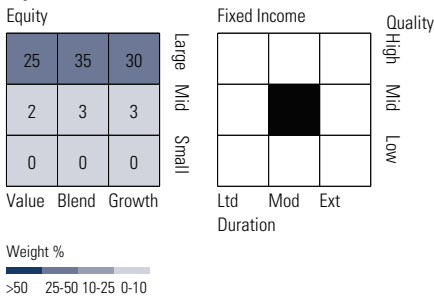
**Morningstar Category**  
Target-Date 2025

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

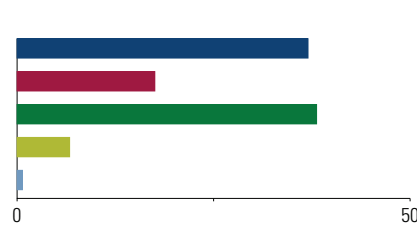
**Style Analysis** as of 12-31-2019  
Morningstar Style Box™



**Style Breakdown**

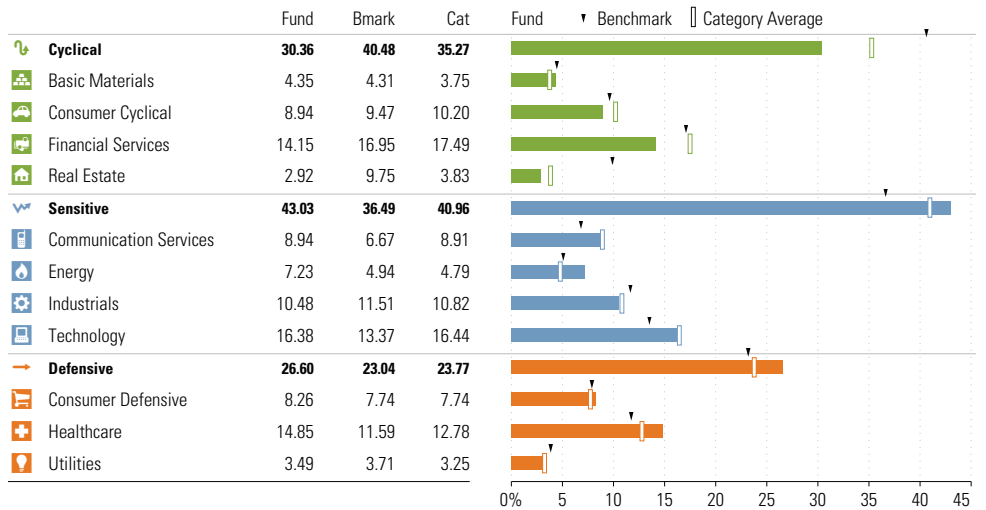


**Asset Allocation** as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	37.01	17.36
Non-US Stocks	17.52	7.34
Bonds	38.10	20.14
Cash	6.68	1.95
Other	0.68	53.20
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 12-31-2019



**Top 10 Holdings** as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Interm Bd Fd of Amer R6	—	8.98	8.98	—	—
⊕ American Funds Invmt Co of Amer R6	—	6.09	15.07	—	—
⊕ American Funds Washington Mutual R6	—	6.01	21.08	—	—
⊕ American Funds US Government Sec R6	—	5.97	27.04	—	—
⊕ American Funds Global Balanced R6	—	5.96	33.00	—	—
⊕ American Funds American Balanced R6	—	5.95	38.95	—	—
⊕ American Funds American Mutual R6	—	5.89	44.84	—	—
⊕ American Funds Fundamental Invs R6	—	5.09	49.94	—	—
⊕ American Funds Capital World Gr&Inc R6	—	5.05	54.99	—	—
⊕ American Funds Mortgage R6	—	4.97	59.96	—	—

**Total Holdings** 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds 2030 Trgt Date Retire R4 RDET

**Morningstar Category**  
Target-Date 2030

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

**Management:** The fund's management has been in place for 12.92 years.

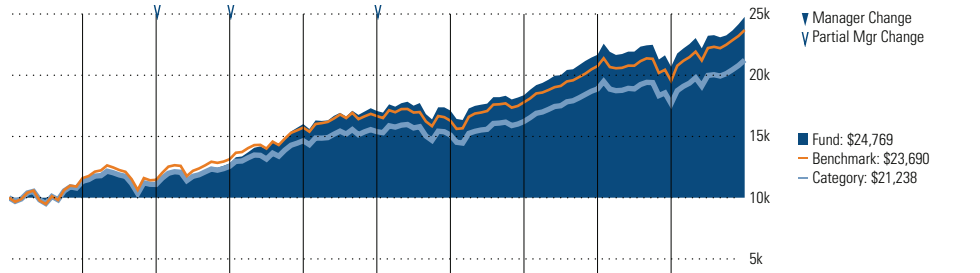
**Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.7 is 9.09% lower than the Target-Date 2030 category average.

## Morningstar Investment Management LLC Analysis

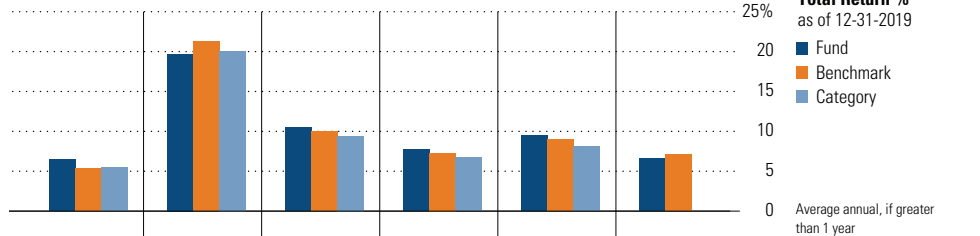
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



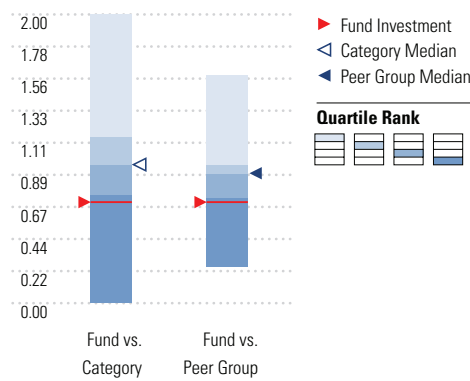
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
12.58	-2.03	16.03	25.12	6.69	0.18	7.34	17.97	-4.53	19.71	Total Return %
-3.46	-0.80	1.35	5.48	0.68	2.48	-1.92	1.38	1.29	-1.53	+/- Benchmark
-0.89	0.23	2.44	8.47	1.65	1.97	0.01	1.40	1.72	-0.36	+/- Category
75	35	10	2	12	3	49	21	9	69	Tot Ret % Rank in Cat
95	102	118	131	142	165	183	207	225	242	# of Funds in Cat
1	2	4	2	2	6	3	0	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.50	19.71	10.47	7.71	9.49	6.62	Fund Return %
5.32	21.24	10.01	7.28	9.01	7.13	Benchmark Return %
5.49	20.07	9.43	6.75	8.12	-	Category Average %
12	69	15	9	5	-	% Rank in Category
251	242	207	165	95	-	# 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	0.59	-	-0.60
Beta	0.98	-	0.99
R-Squared	96.26	-	96.39
Standard Deviation	7.67	7.66	7.72
Sharpe Ratio	1.11	1.06	0.96
Tracking Error	1.49	-	1.42
Information Ratio	0.31	-	-0.46
Up Capture Ratio	103.48	-	97.19
Down Capture Ratio	101.87	-	104.17

## Portfolio Metrics

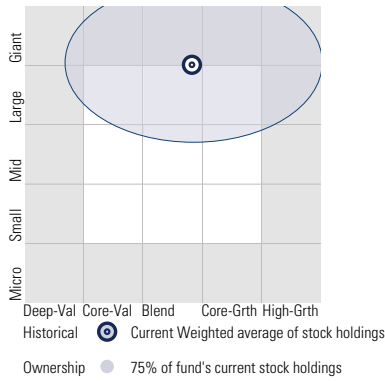
	Fund	Bmark	Cat
Price/Earnings Ratio	18.90	17.60	17.87
Price/Book Ratio	2.71	2.10	2.20
Avg Eff Duration	4.82	-	5.88

# American Funds 2030 Trgt Date Retire R4 RDET

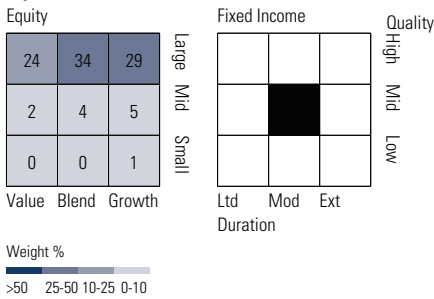
**Morningstar Category**  
Target-Date 2030

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

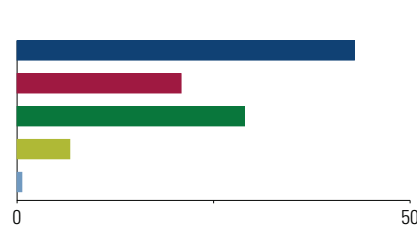
**Style Analysis** as of 12-31-2019  
Morningstar Style Box™



**Style Breakdown**

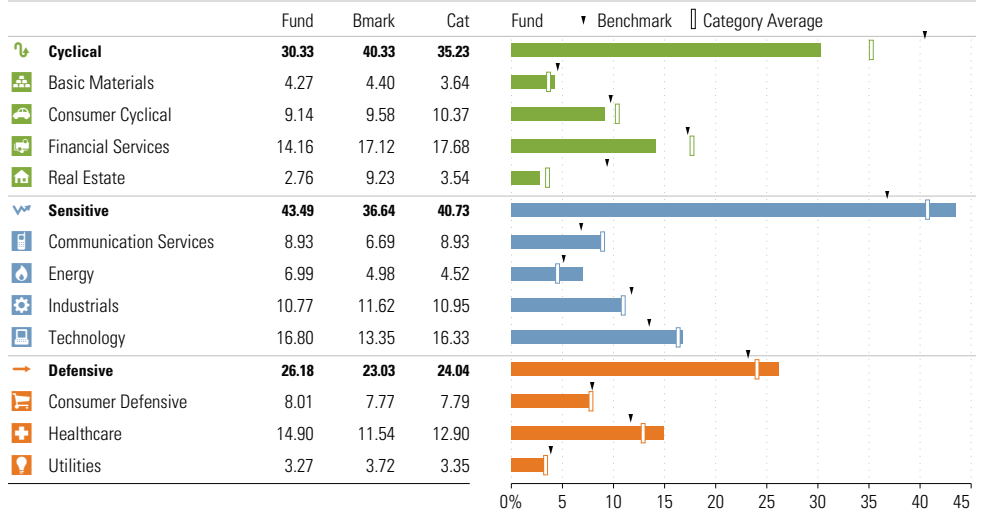


**Asset Allocation** as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	42.91	27.05
Non-US Stocks	20.86	11.57
Bonds	28.93	16.47
Cash	6.70	2.07
Other	0.60	42.84
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 12-31-2019



**Top 10 Holdings** as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	-	7.93	7.93	-	-
⊕ American Funds Invmt Co of Amer R6	-	7.01	14.94	-	-
⊕ American Funds US Government Sec R6	-	6.97	21.91	-	-
⊕ American Funds Fundamental Invs R6	-	6.06	27.97	-	-
⊕ American Funds Global Balanced R6	-	5.96	33.93	-	-
⊕ American Funds American Balanced R6	-	5.96	39.89	-	-
⊕ American Funds American Mutual R6	-	5.93	45.81	-	-
⊕ American Funds Mortgage R6	-	4.97	50.78	-	-
⊕ American Funds Capital World Gr&Inc R6	-	4.97	55.75	-	-
⊕ American Funds Capital World Bond R6	-	4.97	60.72	-	-

**Total Holdings** 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2035 Trgt Date Retire R4 RDFTX

**Morningstar Category**  
Target-Date 2035

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.92 years.

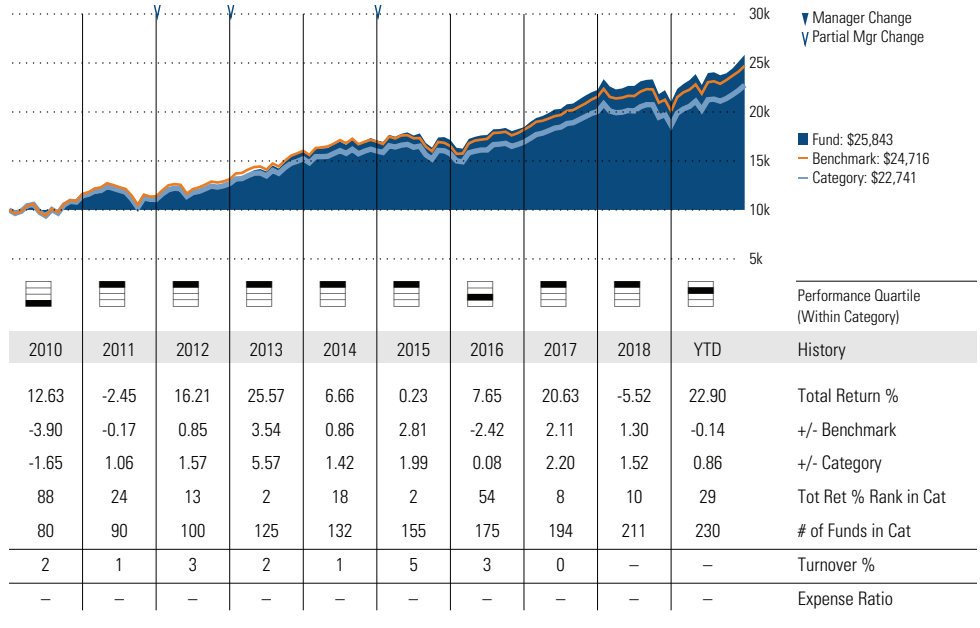
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.72 is 5.26% lower than the Target-Date 2035 category average.

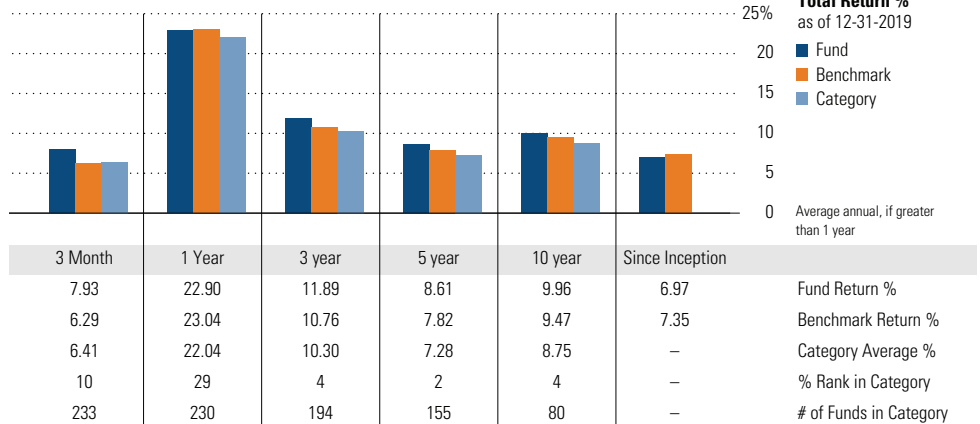
## Morningstar Investment Management LLC Analysis

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

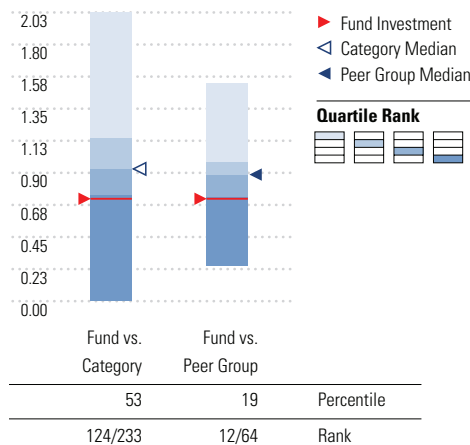
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.83	-	-0.39
Beta	1.02	-	0.99
R-Squared	96.91	-	98.32
Standard Deviation	9.19	8.86	8.86
Sharpe Ratio	1.08	1.01	0.95
Tracking Error	1.62	-	1.27
Information Ratio	0.69	-	-0.41
Up Capture Ratio	107.26	-	97.98
Down Capture Ratio	103.36	-	101.65

## Portfolio Metrics

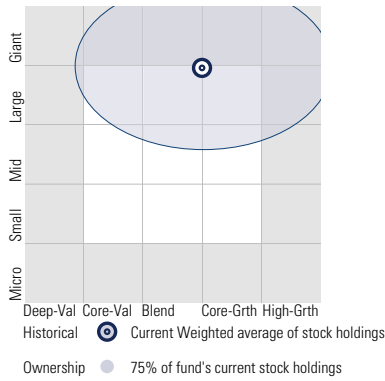
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.97	17.52	18.00
Price/Book Ratio	2.72	2.08	2.24
Avg Eff Duration	5.14	-	5.90

# American Funds 2035 Trgt Date Retire R4 RDFTX

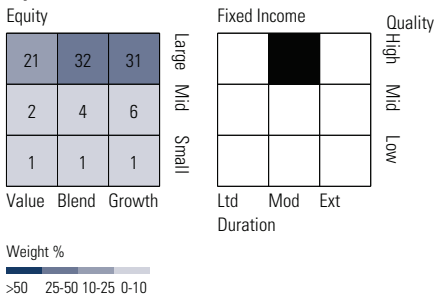
**Morningstar Category**  
Target-Date 2035

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

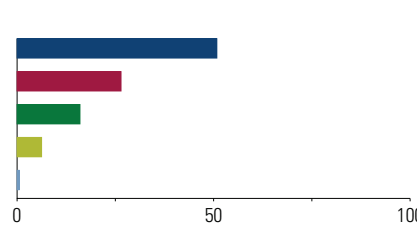
**Style Analysis** as of 12-31-2019  
Morningstar Style Box™



**Style Breakdown**

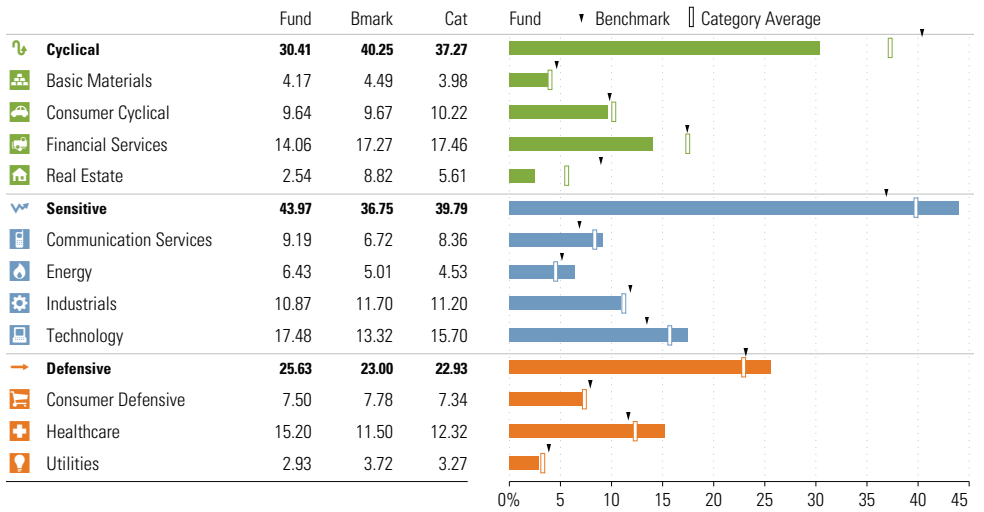


**Asset Allocation** as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	50.82	45.41
Non-US Stocks	26.44	24.50
Bonds	15.99	18.38
Cash	6.23	2.74
Other	0.51	8.97
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 12-31-2019



**Top 10 Holdings** as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	-	8.00	8.00	-	-
⊕ American Funds US Government Sec R6	-	8.00	16.00	-	-
⊕ American Funds New Perspective R6	-	7.00	23.00	-	-
⊕ American Funds Invmt Co of Amer R6	-	7.00	30.00	-	-
⊕ American Funds AMCAP R6	-	6.00	36.00	-	-
⊕ American Funds Growth Fund of Amer R6	-	6.00	42.01	-	-
⊕ American Funds Fundamental Invs R6	-	6.00	48.01	-	-
⊕ American Funds American Mutual R6	-	6.00	54.01	-	-
⊕ American Funds SMALLCAP World R6	-	6.00	60.01	-	-
⊕ American Funds American Balanced R6	-	6.00	66.01	-	-

**Total Holdings** 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2040 Trgt Date Retire R4 RDGTX

**Morningstar Category**  
Target-Date 2040

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.92 years.

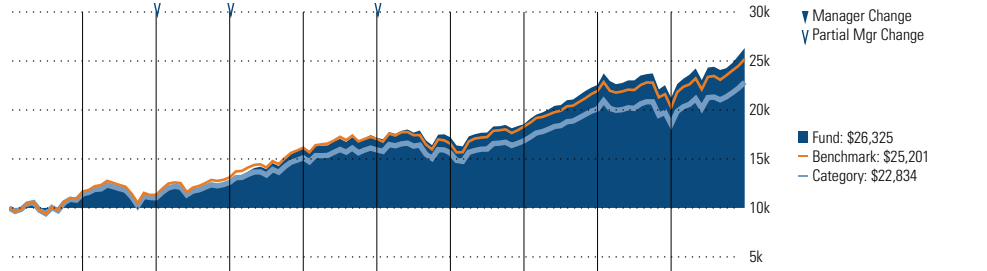
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.73 is 7.59% lower than the Target-Date 2040 category average.

## Morningstar Investment Management LLC Analysis

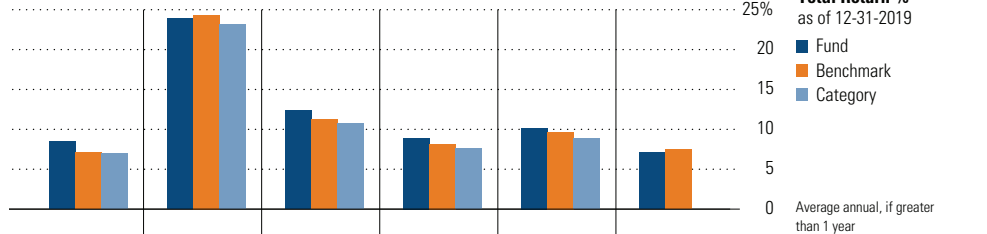
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



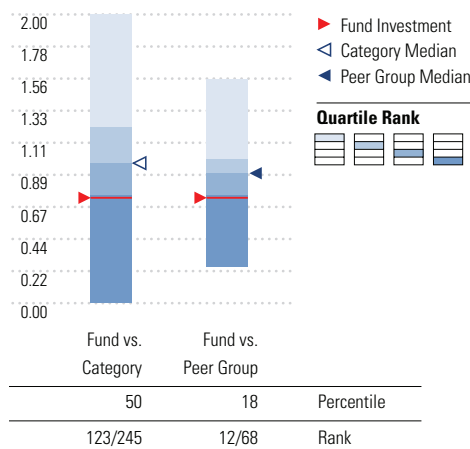
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
12.73	-2.70	16.42	26.16	6.60	0.21	7.82	21.59	-5.85	23.94	Total Return %
-3.98	0.15	0.71	3.11	1.09	3.04	-2.79	1.72	1.80	-0.41	+/- Benchmark
-1.64	0.79	1.78	6.19	1.35	2.20	-0.13	2.07	1.89	0.75	+/- Category
81	23	11	2	22	3	50	10	7	38	Tot Ret % Rank in Cat
95	102	118	131	142	165	183	207	225	242	# of Funds in Cat
2	1	2	2	1	5	2	0	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.46	23.94	12.37	8.92	10.16	7.12	Fund Return %
7.10	24.35	11.24	8.15	9.68	7.49	Benchmark Return %
6.99	23.19	10.70	7.57	8.89	-	Category Average %
9	38	3	2	6	-	% Rank in Category
245	242	207	165	95	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.32	-	-0.20
Beta	0.97	-	0.96
R-Squared	96.85	-	96.84
Standard Deviation	9.68	9.80	9.53
Sharpe Ratio	1.08	0.96	0.92
Tracking Error	1.74	-	1.50
Information Ratio	0.65	-	-0.40
Up Capture Ratio	103.50	-	95.45
Down Capture Ratio	95.80	-	97.29

## Portfolio Metrics

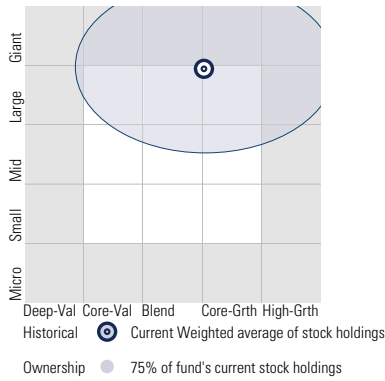
	Fund	Bmark	Cat
Price/Earnings Ratio	18.96	17.44	17.85
Price/Book Ratio	2.72	2.06	2.20
Avg Eff Duration	5.20	-	5.93

# American Funds 2040 Trgt Date Retire R4 RDGTX

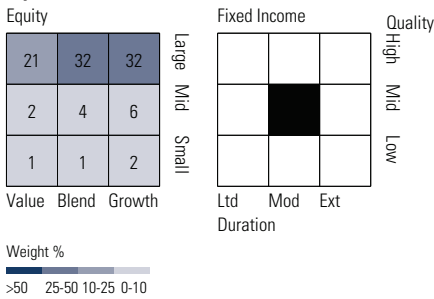
**Morningstar Category**  
Target-Date 2040

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

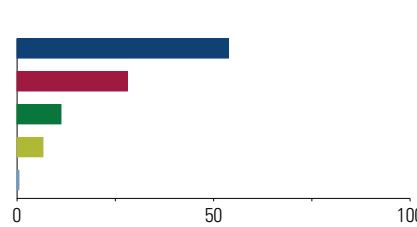
**Style Analysis** as of 12-31-2019  
Morningstar Style Box™



**Style Breakdown**

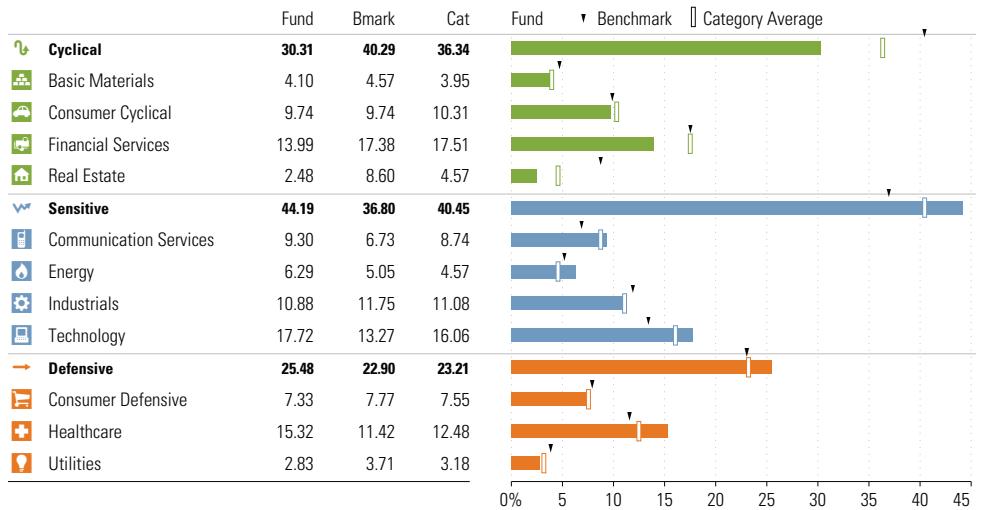


**Asset Allocation** as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	53.77	38.04
Non-US Stocks	28.02	19.96
Bonds	11.16	5.97
Cash	6.57	1.63
Other	0.47	34.41
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 12-31-2019



**Top 10 Holdings** as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	-	8.00	8.00	-	-
⊕ American Funds AMCAP R6	-	7.00	15.00	-	-
⊕ American Funds New Perspective R6	-	7.00	22.00	-	-
⊕ American Funds Growth Fund of Amer R6	-	7.00	29.00	-	-
⊕ American Funds SMALLCAP World R6	-	7.00	36.01	-	-
⊕ American Funds Invmt Co of Amer R6	-	7.00	43.01	-	-
⊕ American Funds Fundamental Invs R6	-	6.00	49.01	-	-
⊕ American Funds American Mutual R6	-	6.00	55.01	-	-
⊕ American Funds American Balanced R6	-	6.00	61.01	-	-
⊕ American Funds Global Balanced R6	-	6.00	67.01	-	-

**Total Holdings** 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2045 Trgt Date Retire R4 RDHTX

**Morningstar Category**  
Target-Date 2045

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

**Management:** The fund's management has been in place for 12.92 years.

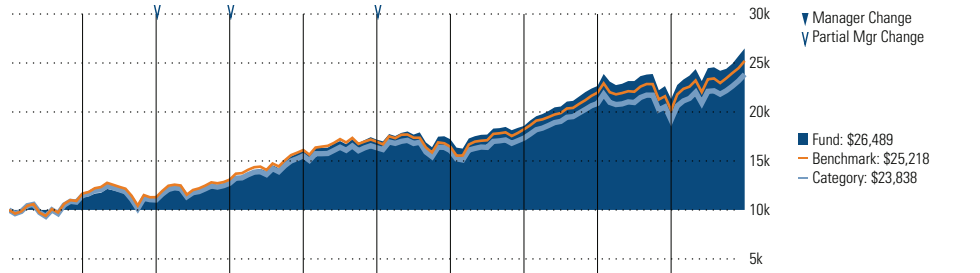
**Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.73 is 5.19% lower than the Target-Date 2045 category average.

## Morningstar Investment Management LLC Analysis

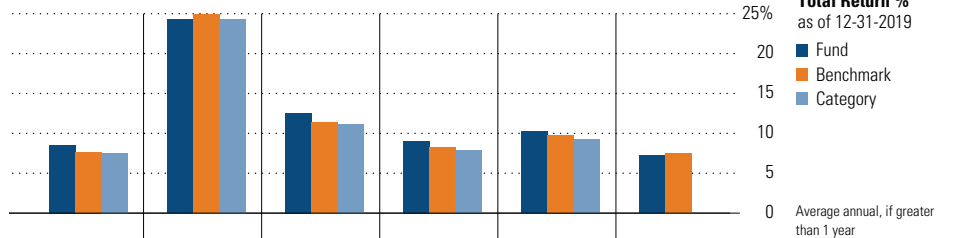
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



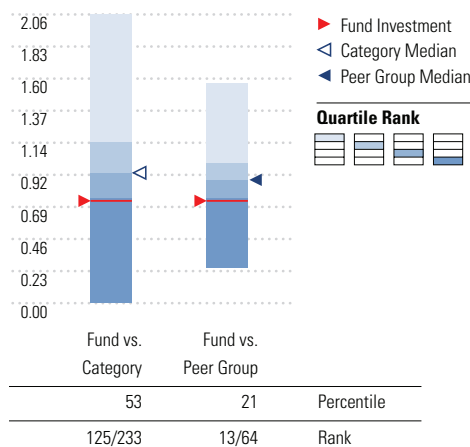
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
12.55	-2.58	16.38	26.12	6.72	0.20	7.93	21.98	-5.90	24.25	Total Return %
-4.21	0.61	0.54	3.05	1.47	3.23	-2.91	1.45	2.27	-0.72	+/- Benchmark
-2.05	1.52	1.07	4.12	1.37	2.07	0.00	1.47	2.24	-0.10	+/- Category
91	16	18	4	20	3	56	14	4	62	Tot Ret % Rank in Cat
79	89	99	124	132	155	175	194	211	230	# of Funds in Cat
4	1	3	2	1	5	3	0	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.53	24.25	12.56	9.05	10.23	7.18	Fund Return %
7.57	24.97	11.42	8.26	9.69	7.54	Benchmark Return %
7.53	24.35	11.17	7.83	9.20	-	Category Average %
12	62	3	2	5	-	% Rank in Category
233	230	194	155	79	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.63	-	-0.12
Beta	0.94	-	0.98
R-Squared	96.80	-	98.54
Standard Deviation	9.86	10.28	10.17
Sharpe Ratio	1.08	0.94	0.92
Tracking Error	1.86	-	1.28
Information Ratio	0.61	-	-0.30
Up Capture Ratio	101.66	-	97.85
Down Capture Ratio	92.27	-	98.82

## Portfolio Metrics

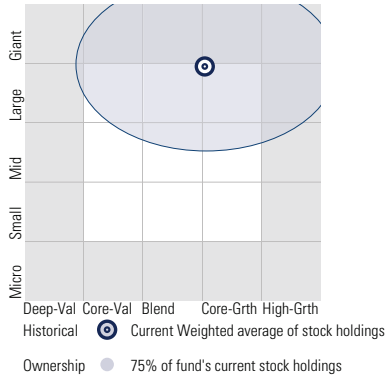
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.36	18.17
Price/Book Ratio	2.72	2.04	2.23
Avg Eff Duration	5.22	-	5.97

# American Funds 2045 Trgt Date Retire R4 RDHTX

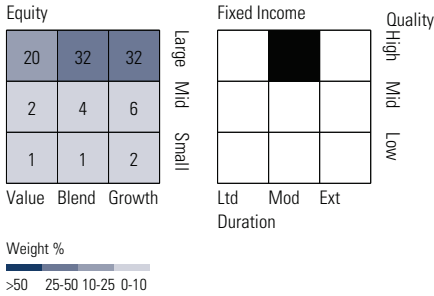
**Morningstar Category**  
Target-Date 2045

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

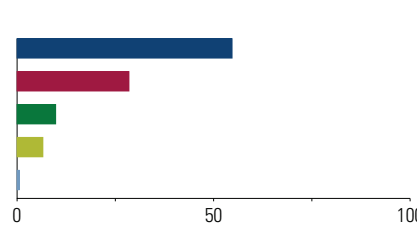
**Style Analysis** as of 12-31-2019  
Morningstar Style Box™



**Style Breakdown**

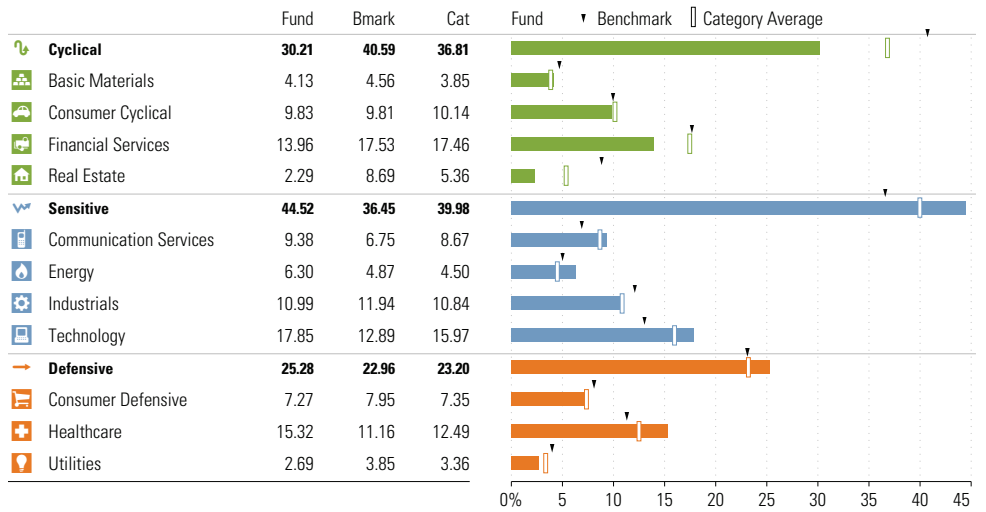


**Asset Allocation** as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	54.69	45.48
Non-US Stocks	28.45	25.35
Bonds	9.80	2.90
Cash	6.55	1.51
Other	0.51	24.76
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 12-31-2019



**Top 10 Holdings** as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	-	8.00	8.00	-	-
⊕ American Funds Invmt Co of Amer R6	-	8.00	16.00	-	-
⊕ American Funds AMCAP R6	-	7.00	23.00	-	-
⊕ American Funds New Perspective R6	-	7.00	30.00	-	-
⊕ American Funds Growth Fund of Amer R6	-	7.00	37.00	-	-
⊕ American Funds Fundamental Invs R6	-	7.00	44.01	-	-
⊕ American Funds American Mutual R6	-	7.00	51.01	-	-
⊕ American Funds SMALLCAP World R6	-	7.00	58.01	-	-
⊕ American Funds Capital World Gr&Inc R6	-	6.00	64.01	-	-
⊕ American Funds American Balanced R6	-	6.00	70.01	-	-

**Total Holdings** 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds 2050 Trgt Date Retire R4 RDITX

**Morningstar Category**  
Target-Date 2050

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.92 years.

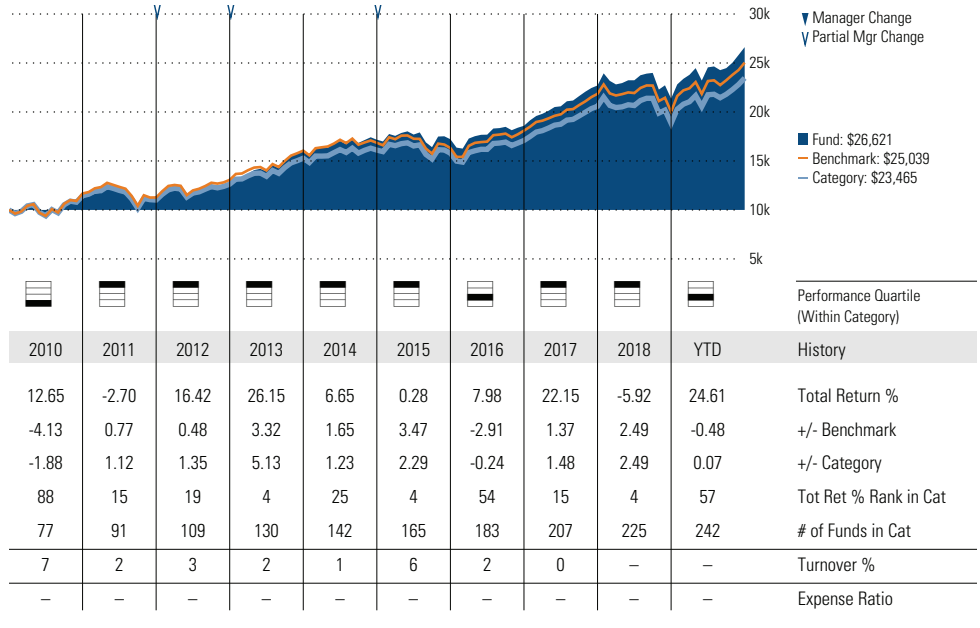
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.74 is 7.5% lower than the Target-Date 2050 category average.

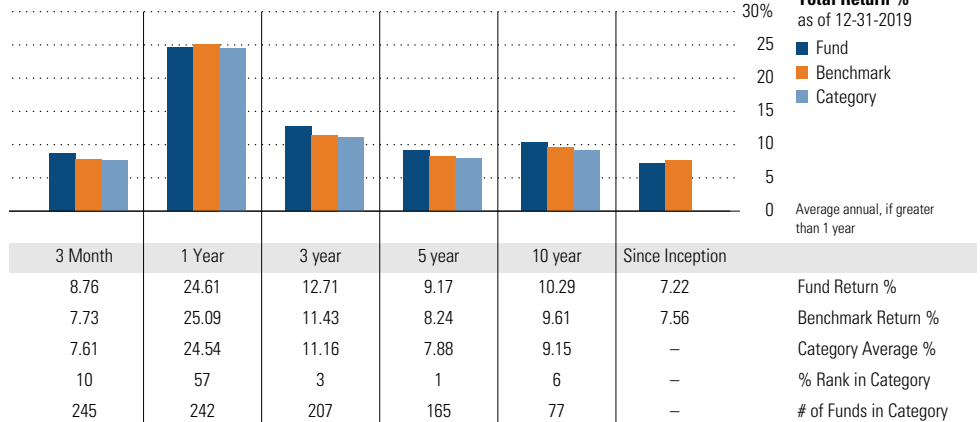
## Morningstar Investment Management LLC Analysis

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

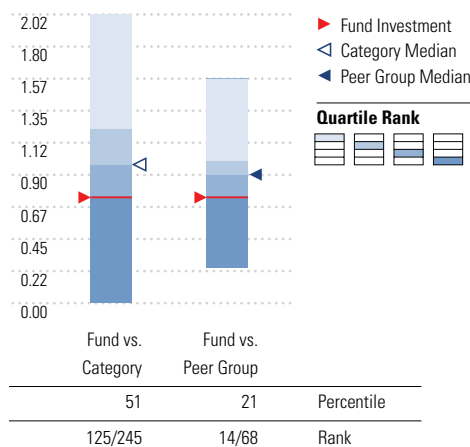
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.71	-	-0.09
Beta	0.95	-	0.97
R-Squared	96.74	-	96.89
Standard Deviation	10.04	10.42	10.26
Sharpe Ratio	1.07	0.93	0.90
Tracking Error	1.89	-	1.51
Information Ratio	0.68	-	-0.25
Up Capture Ratio	102.26	-	96.94
Down Capture Ratio	92.36	-	97.82

## Portfolio Metrics

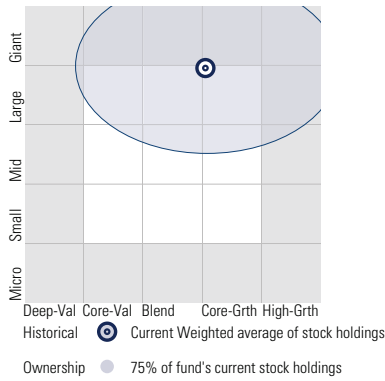
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.28	18.03
Price/Book Ratio	2.72	2.02	2.21
Avg Eff Duration	5.25	-	5.96

# American Funds 2050 Trgt Date Retire R4 RDITX

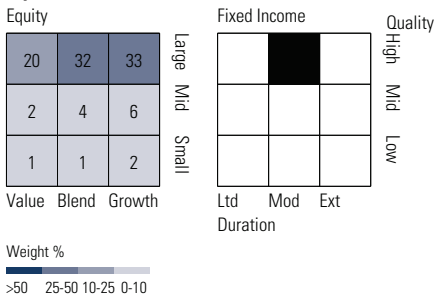
**Morningstar Category**  
Target-Date 2050

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

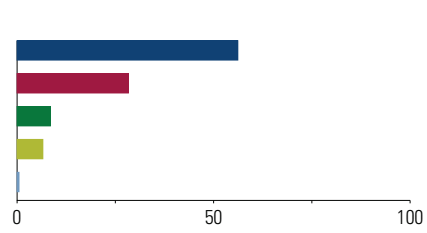
**Style Analysis** as of 12-31-2019  
Morningstar Style Box™



**Style Breakdown**

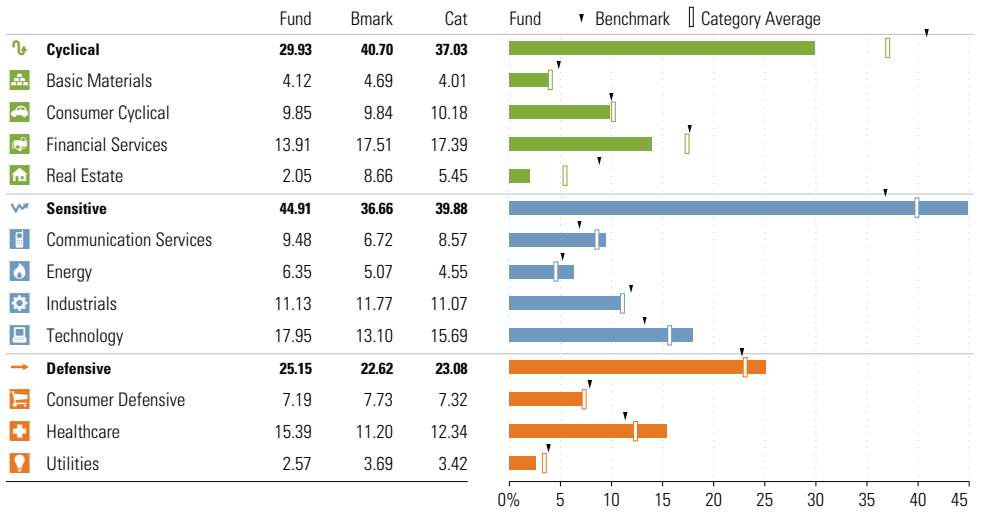


**Asset Allocation** as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	56.16	46.52
Non-US Stocks	28.33	27.09
Bonds	8.48	2.00
Cash	6.55	1.45
Other	0.48	22.94
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 12-31-2019



**Top 10 Holdings** as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Invmt Co of Amer R6	-	9.01	9.01	-	-
⊕ American Funds Washington Mutual R6	-	9.00	18.00	-	-
⊕ American Funds Fundamental Invs R6	-	8.00	26.00	-	-
⊕ American Funds American Mutual R6	-	8.00	34.00	-	-
⊕ American Funds Growth Fund of Amer R6	-	7.00	41.01	-	-
⊕ American Funds SMALLCAP World R6	-	7.00	48.01	-	-
⊕ American Funds Capital World Gr&Inc R6	-	7.00	55.01	-	-
⊕ American Funds New Perspective R6	-	7.00	62.02	-	-
⊕ American Funds AMCAP R6	-	7.00	69.02	-	-
⊕ American Funds US Government Sec R6	-	5.01	74.02	-	-

**Total Holdings 17**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2055 Trgt Date Retire R4 RDJTX

**Morningstar Category**  
Target-Date 2055

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.92 years.

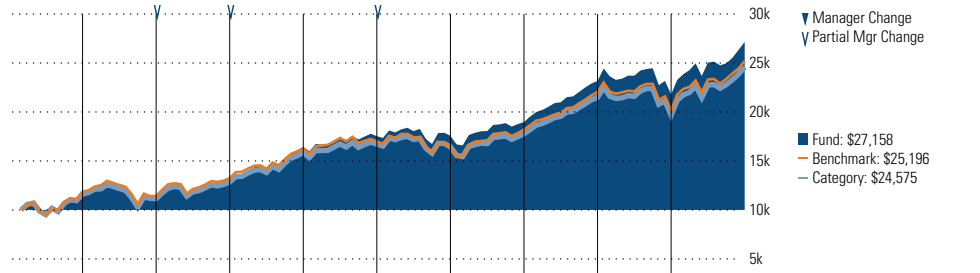
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.75 is 2.6% lower than the Target-Date 2055 category average.

## Morningstar Investment Management LLC Analysis

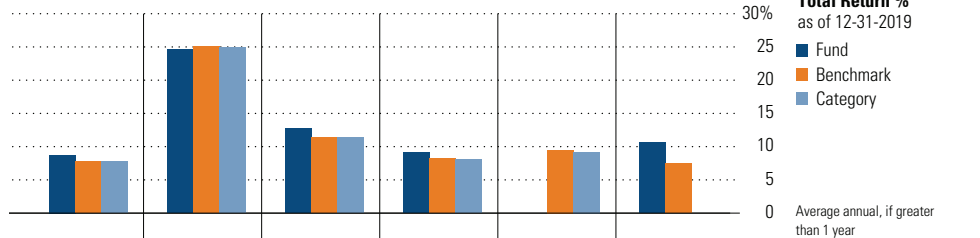
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



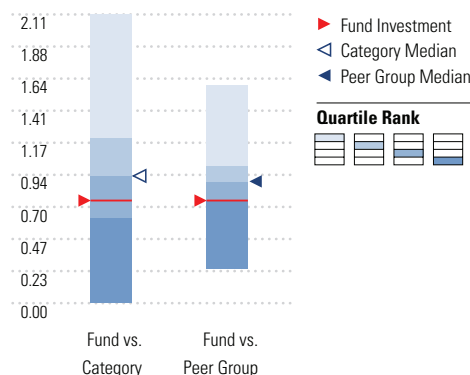
	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
Performance Quartile (Within Category)											
Total Return %	-	-2.71	16.36	26.15	6.70	0.25	7.93	22.15	-5.92	24.60	Total Return %
+/- Benchmark	-	1.04	0.36	3.66	1.96	3.59	-2.97	1.20	2.65	-0.45	+/- Benchmark
+/- Category	-	1.42	0.84	3.01	1.21	1.96	-0.07	1.07	2.52	-0.31	+/- Category
Tot Ret % Rank in Cat	-	14	25	6	25	3	57	20	4	64	Tot Ret % Rank in Cat
# of Funds in Cat	-	46	75	99	111	150	173	192	211	230	# of Funds in Cat
Turnover %	44	23	10	6	2	6	3	1	-	-	Turnover %
Expense Ratio	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	8.76	24.60	12.71	9.15	-	10.66	Fund Return %
Benchmark Return %	7.78	25.05	11.41	8.19	9.50	7.52	Benchmark Return %
Category Average %	7.81	24.91	11.38	8.01	9.19	-	Category Average %
% Rank in Category	12	64	5	2	-	-	% Rank in Category
# of Funds in Category	233	230	192	150	-	-	# of Funds in Category

## Net Expense



	Fund vs. Category	Fund vs. Peer Group	Percentile Rank
	54	23	127/233
			14/64

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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.76	-	-0.04
Beta	0.94	-	0.99
R-Squared	96.72	-	98.53
Standard Deviation	10.04	10.45	10.46
Sharpe Ratio	1.07	0.92	0.91
Tracking Error	1.91	-	1.30
Information Ratio	0.68	-	-0.14
Up Capture Ratio	101.99	-	99.24
Down Capture Ratio	91.63	-	99.74

## Portfolio Metrics

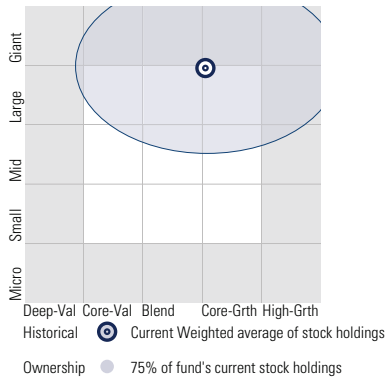
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.19	17.92
Price/Book Ratio	2.72	2.00	2.19
Avg Eff Duration	5.25	-	5.95

# American Funds 2055 Trgt Date Retire R4 RDJTX

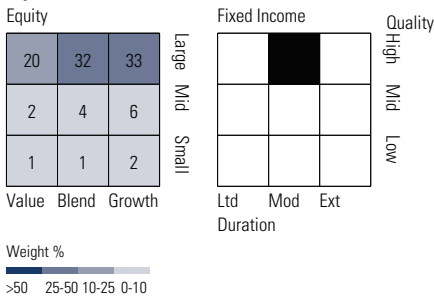
**Morningstar Category**  
Target-Date 2055

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

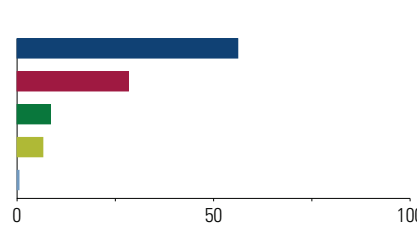
**Style Analysis** as of 12-31-2019  
Morningstar Style Box™



**Style Breakdown**

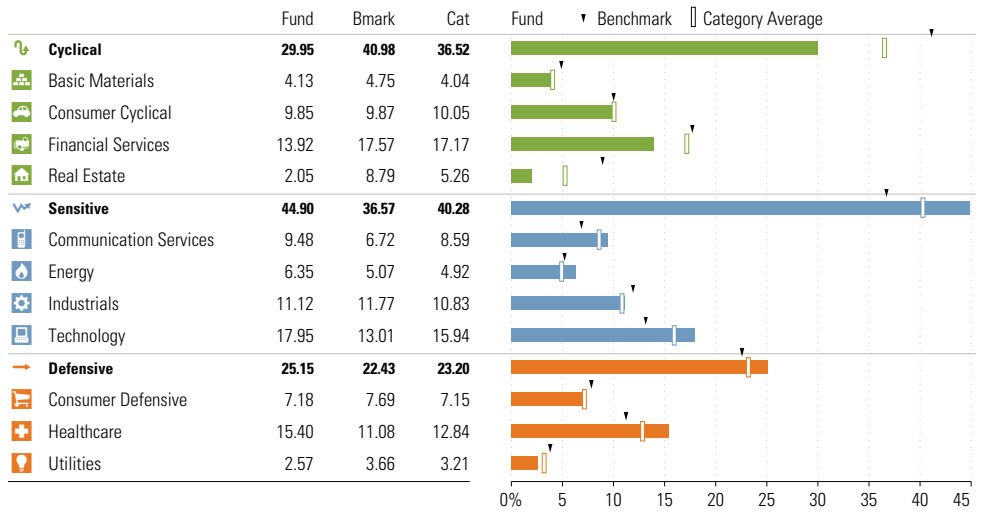


**Asset Allocation** as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	56.15	50.49
Non-US Stocks	28.33	29.63
Bonds	8.49	3.70
Cash	6.55	2.09
Other	0.48	14.08
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 12-31-2019



**Top 10 Holdings** as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Invmt Co of Amer R6	-	9.01	9.01	-	-
⊕ American Funds Washington Mutual R6	-	8.99	18.00	-	-
⊕ American Funds Fundamental Invs R6	-	8.00	26.00	-	-
⊕ American Funds American Mutual R6	-	8.00	34.00	-	-
⊕ American Funds Growth Fund of Amer R6	-	7.00	41.00	-	-
⊕ American Funds Capital World Gr&Inc R6	-	7.00	48.01	-	-
⊕ American Funds SMALLCAP World R6	-	7.00	55.01	-	-
⊕ American Funds New Perspective R6	-	7.00	62.01	-	-
⊕ American Funds AMCAP R6	-	7.00	69.01	-	-
⊕ American Funds US Government Sec R6	-	5.01	74.02	-	-

**Total Holdings** 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2060 Trgt Date Retire R4 RDKTX

**Morningstar Category**  
Target-Date 2060+

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.77 years.

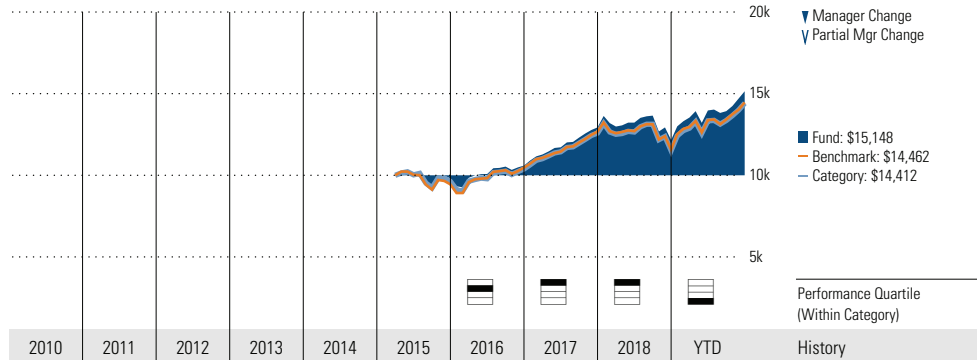
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.76 is 2.56% lower than the Target-Date 2060+ category average.

## Morningstar Investment Management LLC Analysis

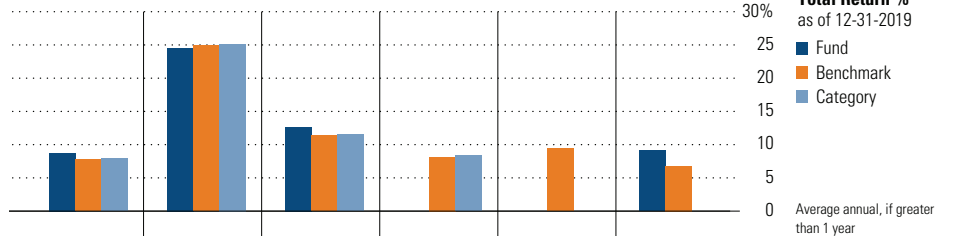
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



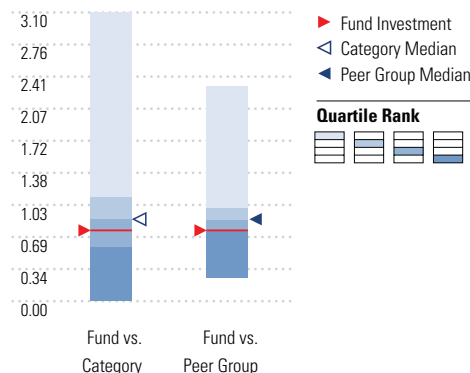
Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
Total Return %	-	-	-	-	-	-	8.00	22.09	-5.95	24.53	Total Return %
+/- Benchmark	-	-	-	-	-	-	-2.88	1.03	2.74	-0.43	+/- Benchmark
+/- Category	-	-	-	-	-	-	0.19	0.82	2.57	-0.62	+/- Category
Tot Ret % Rank in Cat	-	-	-	-	-	-	44	24	5	77	Tot Ret % Rank in Cat
# of Funds in Cat	-	-	-	-	-	-	97	147	192	216	# of Funds in Cat
Turnover %	-	-	-	-	-	-	12	4	3	-	Turnover %
Expense Ratio	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception
Fund Return %	8.76	24.53	12.66	-	-	9.13
Benchmark Return %	7.81	24.96	11.37	8.13	9.41	6.80
Category Average %	7.90	25.15	11.50	8.37	-	-
% Rank in Category	14	77	4	-	-	-
# of Funds in Category	260	216	147	-	-	-

## Net Expense



Comparison	Value
Fund vs. Category	57
Fund vs. Peer Group	24
Category Rank	157/276
Peer Group Rank	18/76

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	1.78	-	0.08
Beta	0.94	-	1.00
R-Squared	96.68	-	98.42
Standard Deviation	10.02	10.45	10.53
Sharpe Ratio	1.07	0.92	0.92
Tracking Error	1.92	-	1.36
Information Ratio	0.67	-	0.01
Up Capture Ratio	101.85	-	100.30
Down Capture Ratio	91.38	-	99.99

## Portfolio Metrics

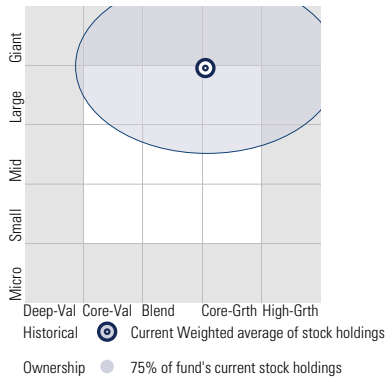
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.12	-
Price/Book Ratio	-	1.99	-
Avg Eff Duration	5.25	-	5.81

# American Funds 2060 Trgt Date Retire R4 RDKTX

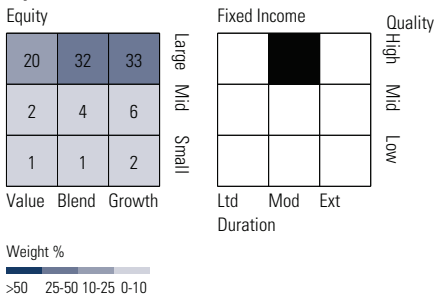
**Morningstar Category**  
Target-Date 2060+

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

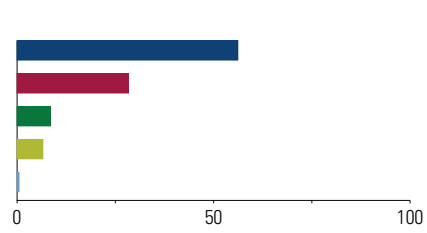
**Style Analysis** as of 12-31-2019  
Morningstar Style Box™



**Style Breakdown**

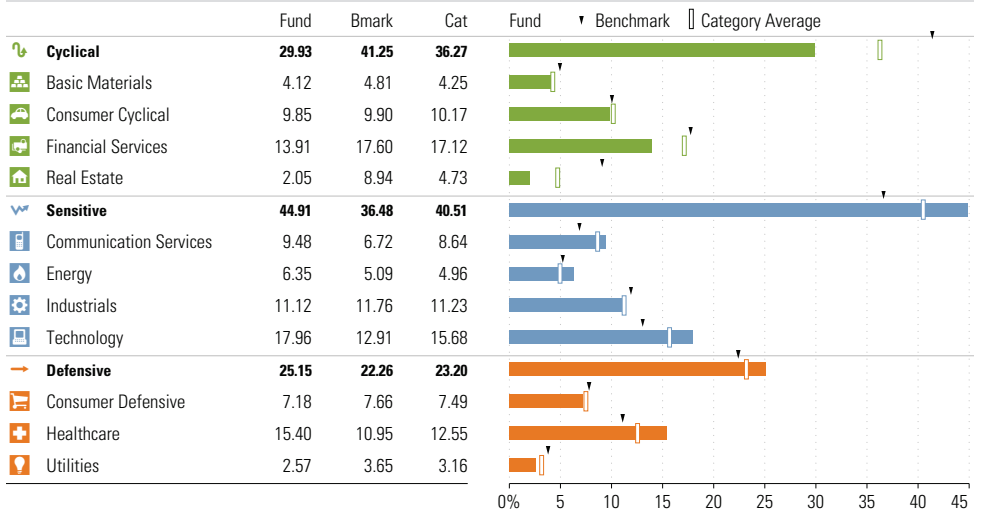


**Asset Allocation** as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	56.16	46.50
Non-US Stocks	28.34	29.14
Bonds	8.49	4.64
Cash	6.55	1.90
Other	0.48	17.81
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 12-31-2019



**Top 10 Holdings** as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Invmt Co of Amer R6	-	9.00	9.00	-	-
⊕ American Funds Washington Mutual R6	-	8.99	18.00	-	-
⊕ American Funds Fundamental Invs R6	-	8.00	26.00	-	-
⊕ American Funds American Mutual R6	-	8.00	34.00	-	-
⊕ American Funds Growth Fund of Amer R6	-	7.00	41.00	-	-
⊕ American Funds Capital World Gr&Inc R6	-	7.00	48.00	-	-
⊕ American Funds SMALLCAP World R6	-	7.00	55.01	-	-
⊕ American Funds New Perspective R6	-	7.00	62.01	-	-
⊕ American Funds AMCAP R6	-	7.00	69.01	-	-
⊕ American Funds US Government Sec R6	-	5.01	74.01	-	-

**Total Holdings 17**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds AMCAP R4 RAFEX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.68 years.

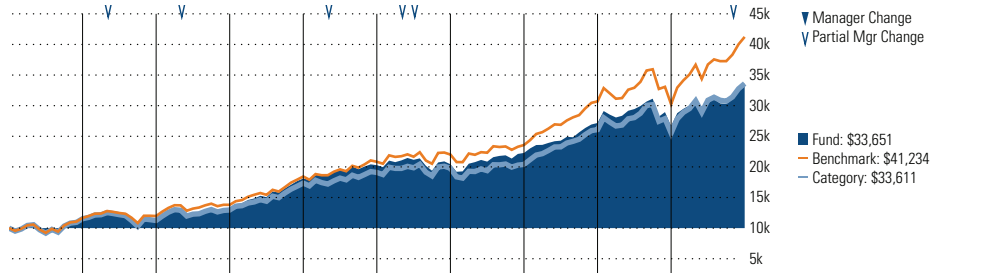
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

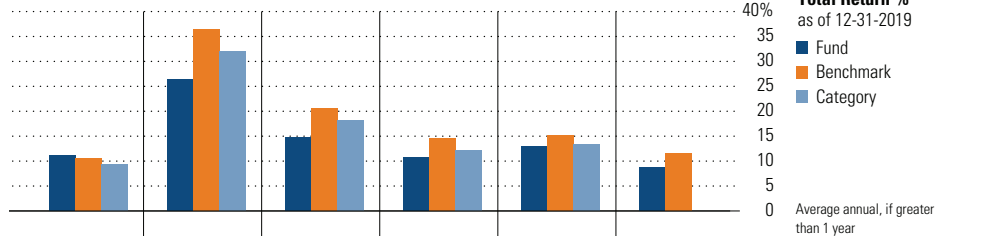
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



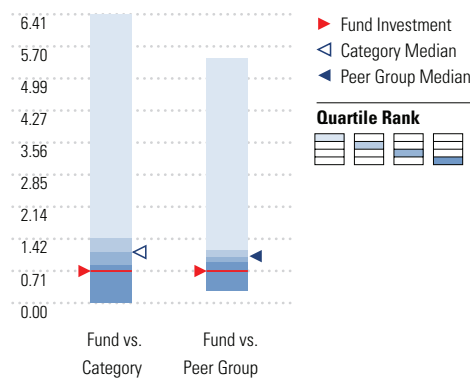
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
13.92	0.35	15.70	36.84	12.03	0.79	9.01	21.97	-1.94	26.28	Total Return %
-2.79	-2.29	0.44	3.36	-1.02	-4.88	1.93	-8.24	-0.43	-10.11	+/- Benchmark
-1.61	2.81	0.36	2.92	2.03	-2.81	5.78	-5.70	0.15	-5.62	+/- Category
62	26	43	21	29	75	9	85	49	90	Tot Ret % Rank in Cat
822	860	915	993	1,047	1,098	1,181	1,230	1,320	1,363	# of Funds in Cat
29	28	31	27	29	33	31	25	27	32	Turnover %
-	-	0.73	0.73	0.72	0.71	0.71	0.72	0.71	0.71	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.10	26.28	14.74	10.66	12.90	8.68	Fund Return %
10.62	36.39	20.49	14.63	15.22	11.61	Benchmark Return %
9.36	31.90	18.09	12.10	13.40	-	Category Average %
19	90	83	74	65	-	% Rank in Category
1,399	1,363	1,230	1,098	822	-	# of Funds in Category

## Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile
26	7	
354/1380	29/424	Rank

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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.18	-	-1.51
Beta	0.90	-	0.99
R-Squared	91.97	-	91.69
Standard Deviation	12.51	13.26	13.71
Sharpe Ratio	1.03	1.35	1.18
Tracking Error	3.76	-	3.96
Information Ratio	-1.53	-	-0.68
Up Capture Ratio	82.14	-	93.29
Down Capture Ratio	97.74	-	99.12

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.81	21.82	23.08
Price/Book Ratio	3.66	5.15	4.39
Geom Avg Mkt Cap \$B	31.47	55.71	72.96
ROE	19.36	27.80	23.94

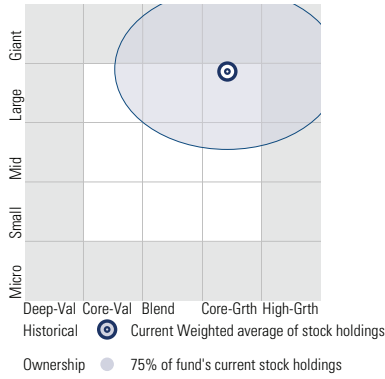
# American Funds AMCAP R4 RAFEX

**Morningstar Category**  
Large Growth

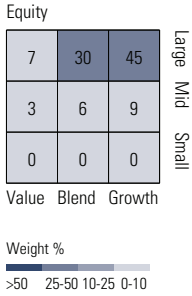
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 12-31-2019

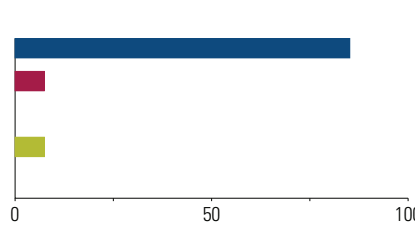
Morningstar Style Box™



## Style Breakdown

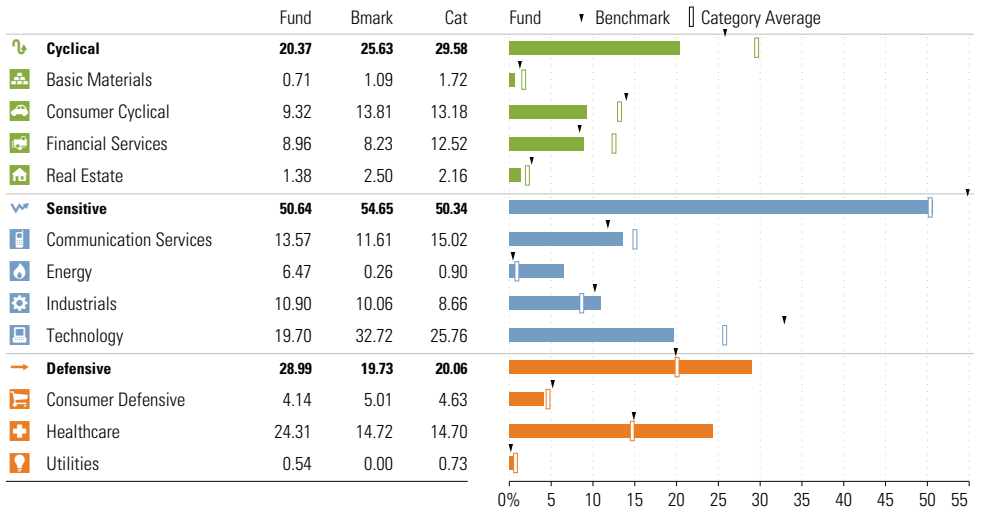


## Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	85.15	92.03
Non-US Stocks	7.41	5.52
Bonds	0.00	0.03
Cash	7.45	1.85
Other	0.00	0.56
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019



## Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash M	7.54	7.54	-	-
UnitedHealth Group Inc	3.13	10.66	19.67	Healthcare
Netflix Inc	2.95	13.61	20.89	Communication Svc
Abbott Laboratories	2.94	16.55	21.86	Healthcare
Microsoft Corp	2.87	19.42	57.12	Technology
Facebook Inc A	2.78	22.21	56.57	Communication Svc
EOG Resources Inc	2.15	24.36	-2.79	Energy
Broadcom Inc	2.12	26.48	28.68	Technology
Mastercard Inc A	1.82	28.30	58.98	Financial Services
Amazon.com Inc	1.74	30.04	23.03	Consumer Cyclical
Amgen Inc	1.63	31.67	26.81	Healthcare
TransDigm Group Inc	1.60	33.27	83.06	Industrials
Thermo Fisher Scientific Inc	1.59	34.86	45.51	Healthcare
ASML Holding NV	1.41	36.26	94.55	Technology
Alphabet Inc Class C	1.39	37.65	29.10	Communication Svc

**Total Holdings 201**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds Capital Income Bldr R4 RIREX

**Morningstar Category**  
World Allocation

**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Portfolio Manager(s)

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

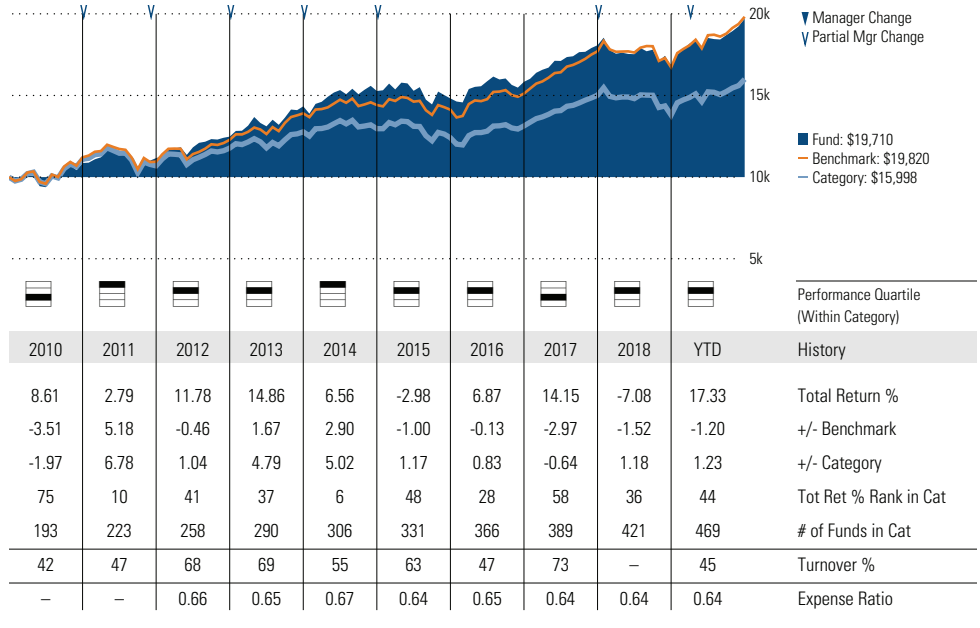
## Quantitative Screens

- Performance:** The fund has finished in the World Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 28.02 years.
- Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.64 is 43.86% lower than the World Allocation category average.

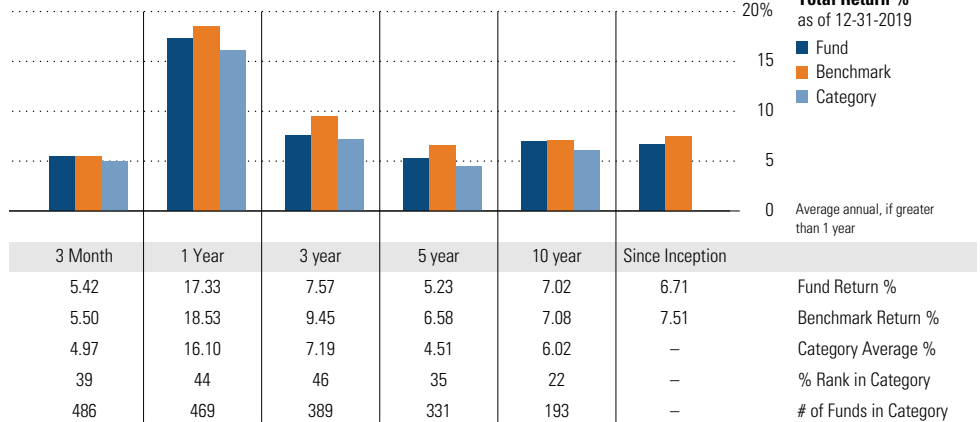
## Morningstar Investment Management LLC Analysis

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

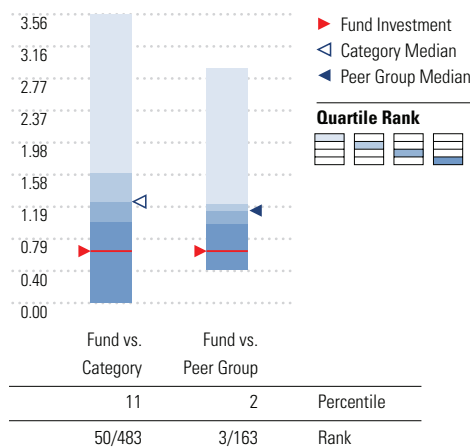
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.05	-	-2.40
Beta	0.92	-	1.04
R-Squared	88.62	-	86.39
Standard Deviation	6.79	6.92	7.79
Sharpe Ratio	0.86	1.09	0.72
Tracking Error	2.35	-	2.94
Information Ratio	-0.80	-	-0.90
Up Capture Ratio	87.62	-	89.88
Down Capture Ratio	99.30	-	112.09

## Portfolio Metrics

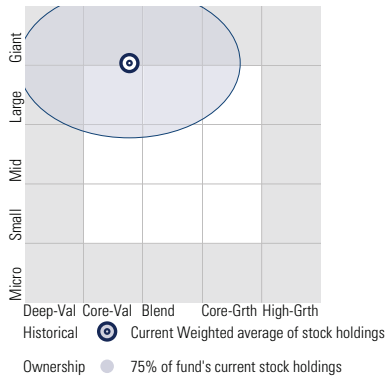
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	16.28	17.00	15.99
Price/Book Ratio	2.42	1.95	1.91
Avg Eff Duration	5.13	-	3.39

# American Funds Capital Income Bldr R4 RIREX

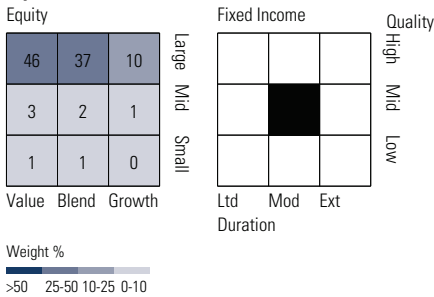
**Morningstar Category**  
World Allocation

**Morningstar Index**  
Morningstar Gbl Allocation TR USD

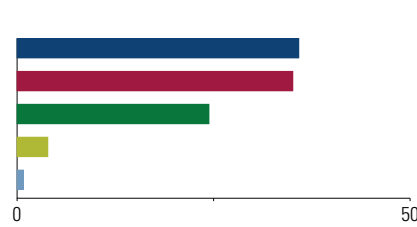
**Style Analysis** as of 12-31-2019  
Morningstar Style Box™



**Style Breakdown**

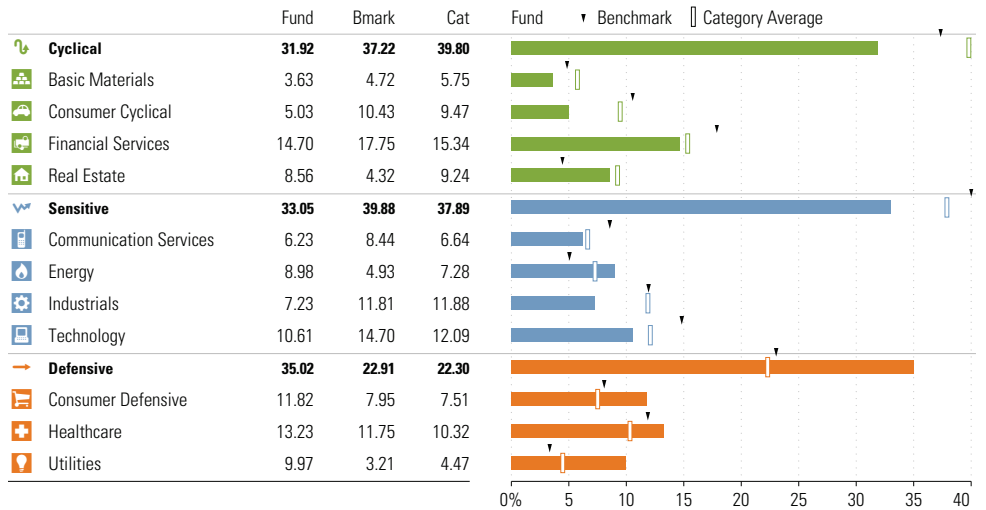


**Asset Allocation** as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	35.83	29.34
Non-US Stocks	35.07	25.19
Bonds	24.40	31.80
Cash	3.90	6.72
Other	0.81	6.94
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 12-31-2019



**Top 10 Holdings** as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	-	3.77	3.77	-	-
AbbVie Inc	-	2.33	6.10	0.68	Healthcare
Broadcom Inc	-	1.97	8.06	28.68	Technology
Amgen Inc	-	1.82	9.88	26.81	Healthcare
Coca-Cola Co	-	1.81	11.70	20.27	Consumer Defensive
Microsoft Corp	-	1.72	13.42	57.12	Technology
Novartis AG	-	1.69	15.11	24.65	Healthcare
Crown Castle International Corp	-	1.66	16.77	35.07	Real Estate
Zurich Insurance Group AG	-	1.59	18.35	41.97	Financial Services
Philip Morris International Inc	-	1.45	19.80	34.38	Consumer Defensive

**Total Holdings 1440**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Europacific Growth R4 REREX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

**Management:** The fund's management has been in place for 18.59 years.

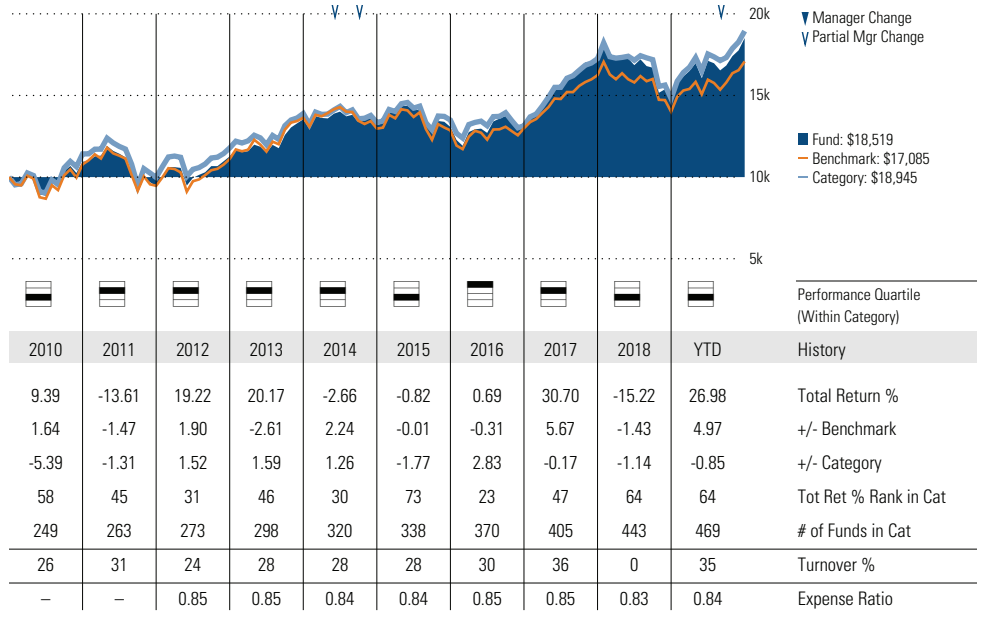
**Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.84 is 24.32% lower than the Foreign Large Growth category average.

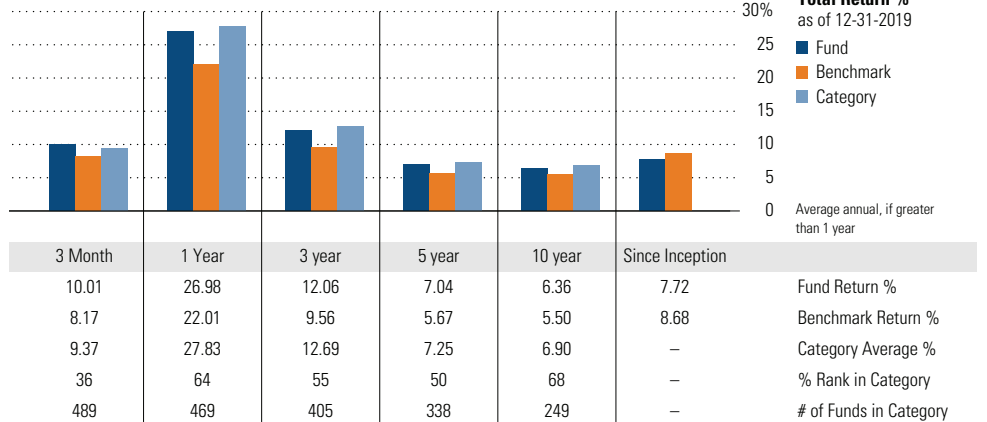
## Morningstar Investment Management LLC Analysis

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

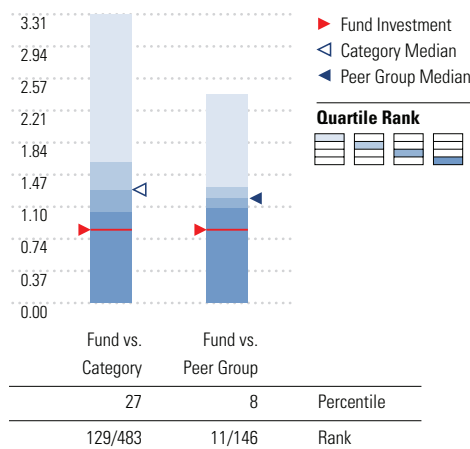
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.69	-	2.84
Beta	1.07	-	1.03
R-Squared	92.30	-	-
Standard Deviation	12.25	10.96	12.25
Sharpe Ratio	0.85	0.73	0.89
Tracking Error	3.50	-	4.87
Information Ratio	0.71	-	0.66
Up Capture Ratio	106.31	-	105.20
Down Capture Ratio	91.61	-	83.81

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	16.19	17.86
Price/Book Ratio	1.88	1.58	2.37
Geom Avg Mkt Cap \$B	39.57	35.93	31.37
ROE	19.74	15.50	19.30

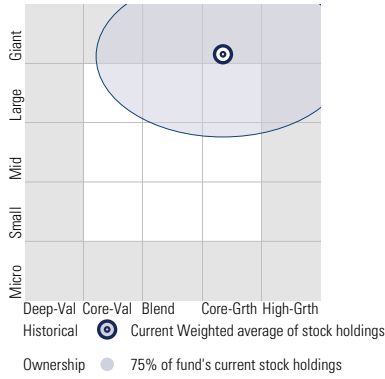
# American Funds Europacific Growth R4 REREX

**Morningstar Category**  
Foreign Large Growth

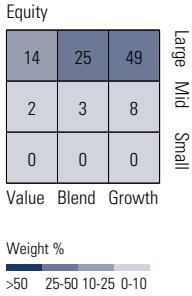
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2019

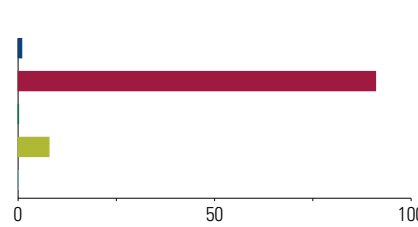
Morningstar Style Box™



## Style Breakdown

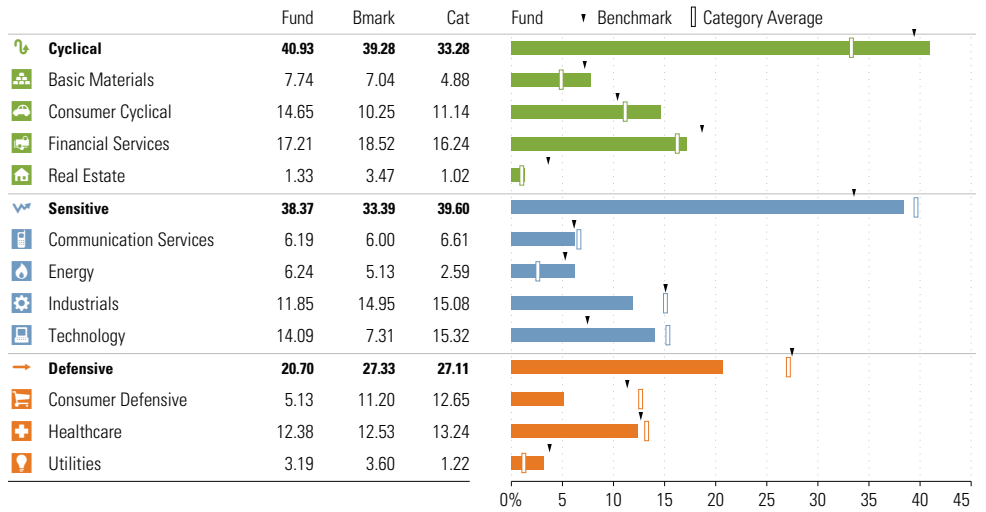


## Asset Allocation as of 12-31-2019

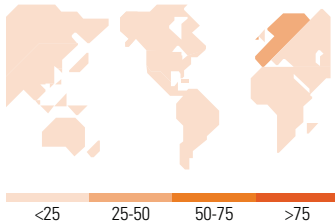


Asset Class	Net %	Cat%
US Stocks	9.93	8.42
Non-US Stocks	90.97	88.07
Bonds	0.13	0.04
Cash	7.87	3.11
Other	0.10	0.35
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019



## World Regions % Equity 12-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	47.62	31.55	Americas	11.55	15.11	Greater Europe	40.81	53.32	Developed Markets	71.76
Japan	15.83	13.98	North America	4.96	13.03	United Kingdom	9.53	11.74	Emerging Markets	28.24
Australasia	1.16	2.07	Central/Latin	6.59	2.08	W euro-ex UK	29.57	40.44	Not Available	0.00
Asia-4 Tigers	10.10	6.36				Emrgng Europe	0.81	0.45		
Asia-ex 4 Tigers	20.53	9.14				Africa	0.90	0.69		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	8.19	8.19	—	—
⊕ Reliance Industries Ltd	2.72	10.91	35.61	Energy
⊖ Airbus SE	2.66	13.57	57.37	Industrials
HDFC Bank Ltd	2.20	15.77	20.86	Financial Services
⊖ AIA Group Ltd	2.19	17.95	27.81	Financial Services
⊖ Nintendo Co Ltd	2.16	20.12	53.25	Communication Svc
⊖ ASML Holding NV	2.16	22.27	94.55	Technology
⊖ Daiichi Sankyo Co Ltd	1.51	23.78	107.86	Healthcare
⊕ Recruit Holdings Co Ltd	1.39	25.17	55.06	Industrials
⊖ Taiwan Semiconductor Manufacturing Co Ltd	1.39	26.56	52.33	Technology

**Total Holdings 326**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BNY Mellon International Stock Index Inv DIISX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.7 years.

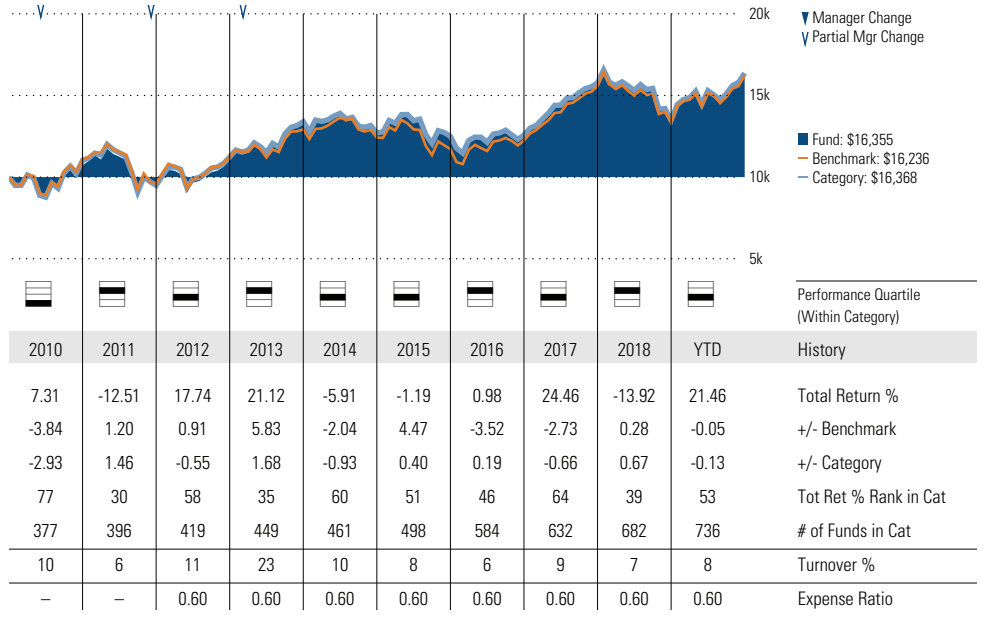
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.6 is 38.14% lower than the Foreign Large Blend category average.

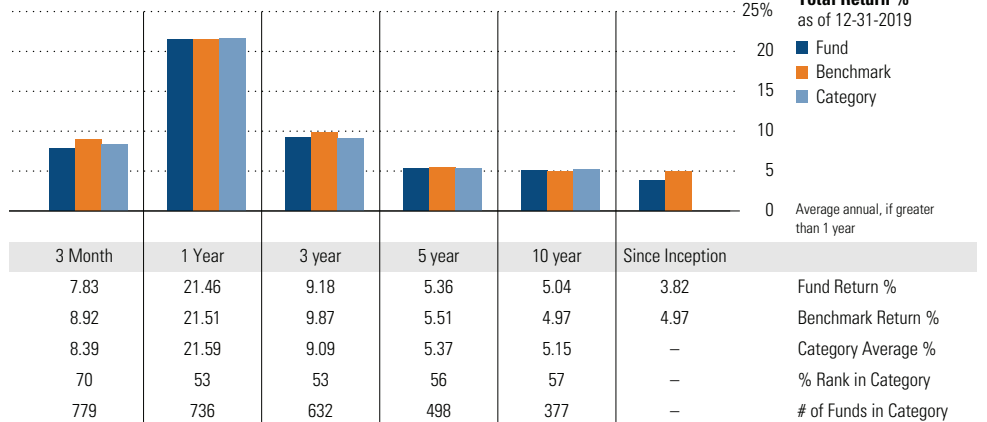
## Morningstar Investment Management LLC Analysis

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

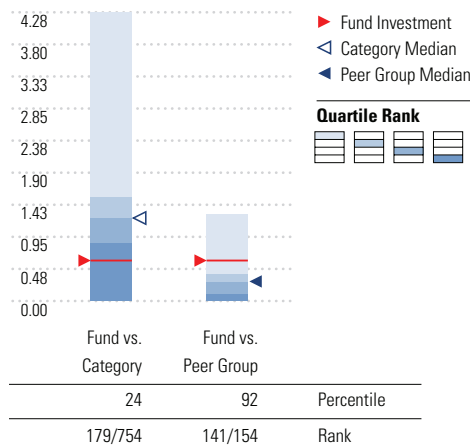
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.09	-	-0.53
Beta	0.94	-	0.98
R-Squared	97.20	-	92.90
Standard Deviation	10.97	11.50	11.71
Sharpe Ratio	0.70	0.73	0.66
Tracking Error	1.96	-	3.16
Information Ratio	-0.35	-	-0.26
Up Capture Ratio	94.00	-	95.46
Down Capture Ratio	94.76	-	98.23

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.57	15.22	15.82
Price/Book Ratio	1.56	1.58	1.72
Geom Avg Mkt Cap \$B	35.74	30.69	38.15
ROE	15.44	15.65	17.00

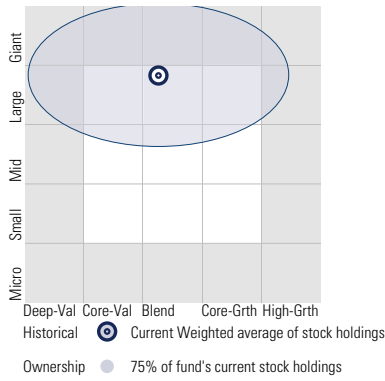
# BNY Mellon International Stock Index Inv DIISX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 12-31-2019

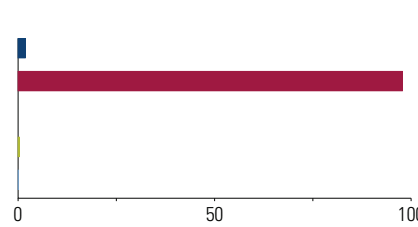
Morningstar Style Box™



## Style Breakdown

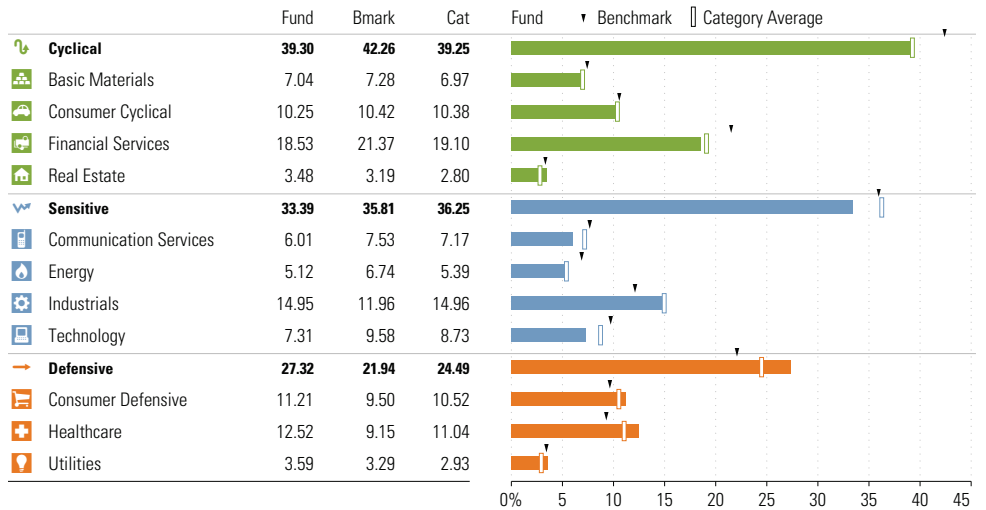


## Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat %
US Stocks	1.80	2.96
Non-US Stocks	97.76	94.52
Bonds	0.00	-0.02
Cash	0.35	1.62
Other	0.09	0.92
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019



## World Regions % Equity 12-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	36.64	36.64	Americas	1.17	7.78	Greater Europe	62.19	55.59	Market Maturity	Fund %
Japan	24.56	20.10	North America	1.14	6.76	United Kingdom	16.10	14.73	Developed Markets	99.47
Australasia	7.00	4.96	Central/Latin	0.03	1.02	W euro-ex UK	45.65	39.69	Emerging Markets	0.53
Asia-4 Tigers	4.58	6.42				Emrgng Europe	0.00	0.44	Not Available	0.00
Asia-ex 4 Tigers	0.50	5.16				Africa	0.44	0.73		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nestle SA	2.15	2.15	34.37	Consumer Defensive
Roche Holding AG Dividend Right Cert.	1.52	3.66	32.58	Healthcare
Novartis AG	1.36	5.02	24.65	Healthcare
Toyota Motor Corp	1.08	6.10	23.85	Consumer Cyclical
HSBC Holdings PLC	1.06	7.16	-2.38	Financial Services
SAP SE	0.88	8.04	40.14	Technology
AstraZeneca PLC	0.88	8.92	33.25	Healthcare
Total SA	0.88	9.79	10.74	Energy
LVMH Moet Hennessy Louis Vuitton SE	0.86	10.65	62.82	Consumer Cyclical
BP PLC	0.85	11.50	1.54	Energy

**Total Holdings 924**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BNY Mellon MidCap Index Inv PESPX

**Morningstar Category**  
Mid-Cap Blend

**Morningstar Index**  
Russell Mid Cap TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.76 years.

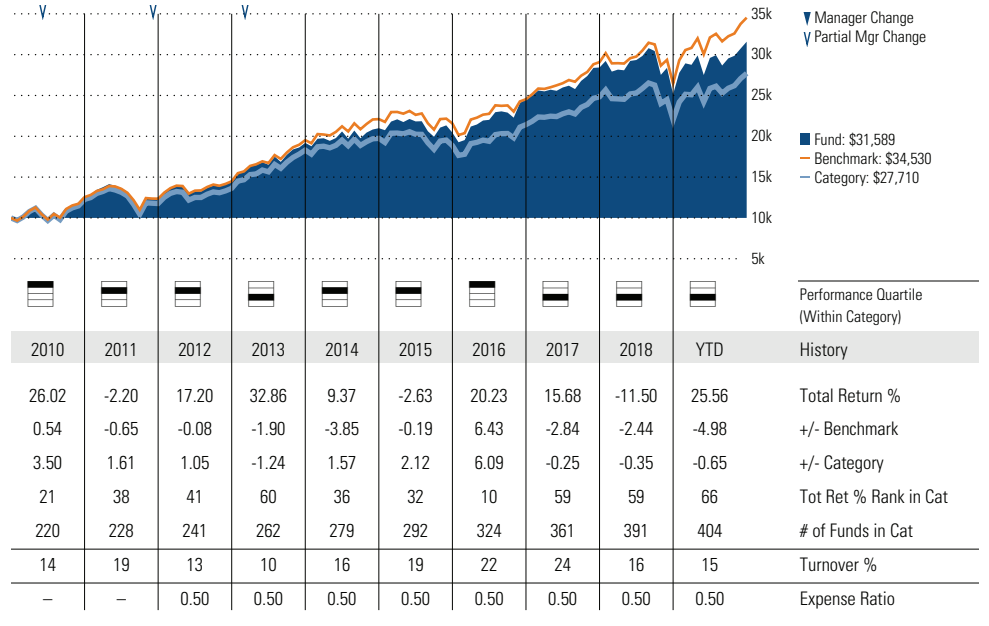
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 50% lower than the Mid-Cap Blend category average.

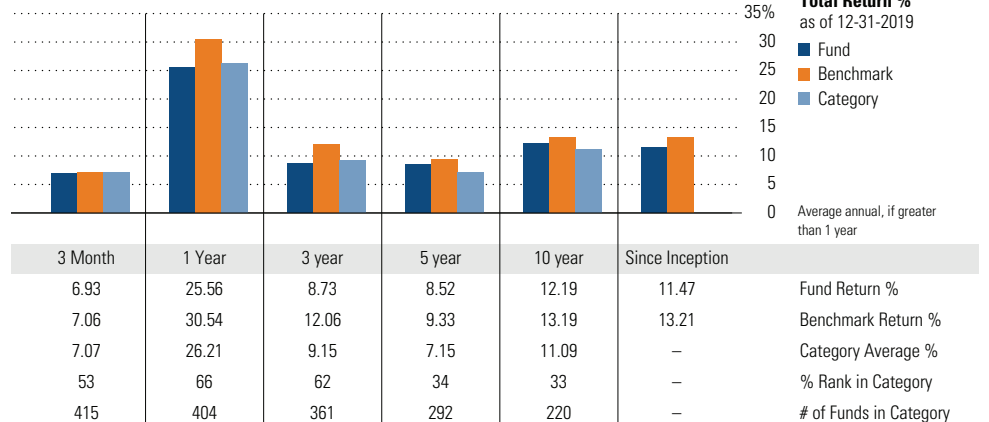
## Morningstar Investment Management LLC Analysis

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

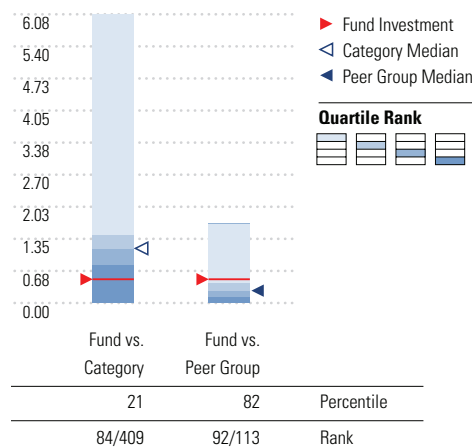
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-4.09	-	-3.00
Beta	1.10	-	1.03
R-Squared	96.90	-	92.24
Standard Deviation	14.66	13.08	13.97
Sharpe Ratio	0.53	0.81	0.57
Tracking Error	2.92	-	3.93
Information Ratio	-1.14	-	-0.89
Up Capture Ratio	99.29	-	92.54
Down Capture Ratio	124.37	-	109.49

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.65	21.36	19.51
Price/Book Ratio	2.33	2.65	2.36
Geom Avg Mkt Cap \$B	4.68	10.69	8.27
ROE	14.07	16.39	15.17

# BNY Mellon MidCap Index Inv PESPX

Morningstar Category

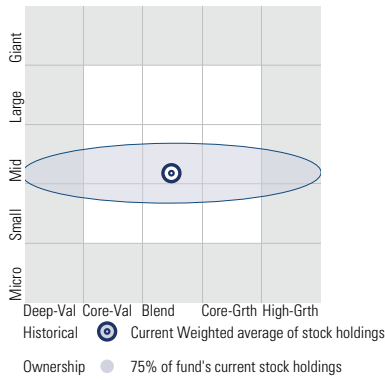
Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

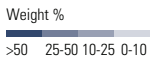
## Style Analysis as of 12-31-2019

Morningstar Style Box™

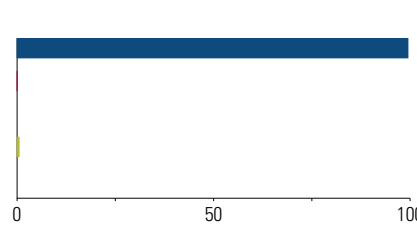


## Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
0	0	0	Large
24	27	26	Mid
10	8	5	Small



## Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	99.44	95.22
Non-US Stocks	0.06	2.15
Bonds	0.00	0.12
Cash	0.50	2.11
Other	0.00	0.40
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>45.93</b>	<b>39.32</b>	<b>42.86</b>			
Basic Materials	4.70	3.86	4.50			
Consumer Cyclical	13.43	11.80	12.74			
Financial Services	16.66	13.27	16.09			
Real Estate	11.14	10.39	9.53			
<b>Sensitive</b>	<b>36.54</b>	<b>38.83</b>	<b>37.96</b>			
Communication Services	2.23	4.41	3.64			
Energy	2.63	4.04	3.06			
Industrials	16.03	13.85	15.89			
Technology	15.65	16.53	15.37			
<b>Defensive</b>	<b>17.53</b>	<b>21.86</b>	<b>19.18</b>			
Consumer Defensive	3.67	5.05	4.19			
Healthcare	9.84	10.16	10.70			
Utilities	4.02	6.65	4.29			

## Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ E-mini S&P MidCap 400 Futures Mar20	0.72	0.72	-	-
⊖ Teledyne Technologies Inc	0.69	1.41	67.35	Technology
⊖ Domino's Pizza Inc	0.65	2.06	19.51	Consumer Cyclical
⊖ Tyler Technologies Inc	0.63	2.70	61.46	Technology
⊖ Alleghany Corp	0.62	3.32	28.28	Financial Services
⊖ Teradyne Inc	0.62	3.94	118.45	Technology
⊖ West Pharmaceutical Services Inc	0.60	4.54	53.97	Healthcare
⊕ Medical Properties Trust Inc	0.59	5.13	37.62	Real Estate
⊖ Fair Isaac Corp	0.59	5.72	100.36	Technology
⊖ Trimble Inc	0.57	6.29	26.68	Technology
⊖ Camden Property Trust	0.56	6.84	24.13	Real Estate
⊖ FactSet Research Systems Inc	0.55	7.40	35.46	Financial Services
⊖ Reinsurance Group of America Inc	0.55	7.95	18.13	Financial Services
⊖ Aqua America Inc	0.55	8.50	39.94	Utilities
⊖ RPM International Inc	0.54	9.04	32.99	Basic Materials

**Total Holdings 402**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Delaware Emerging Markets A DEMAX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

Liu-Er Chen since 09-2006

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.27 years.

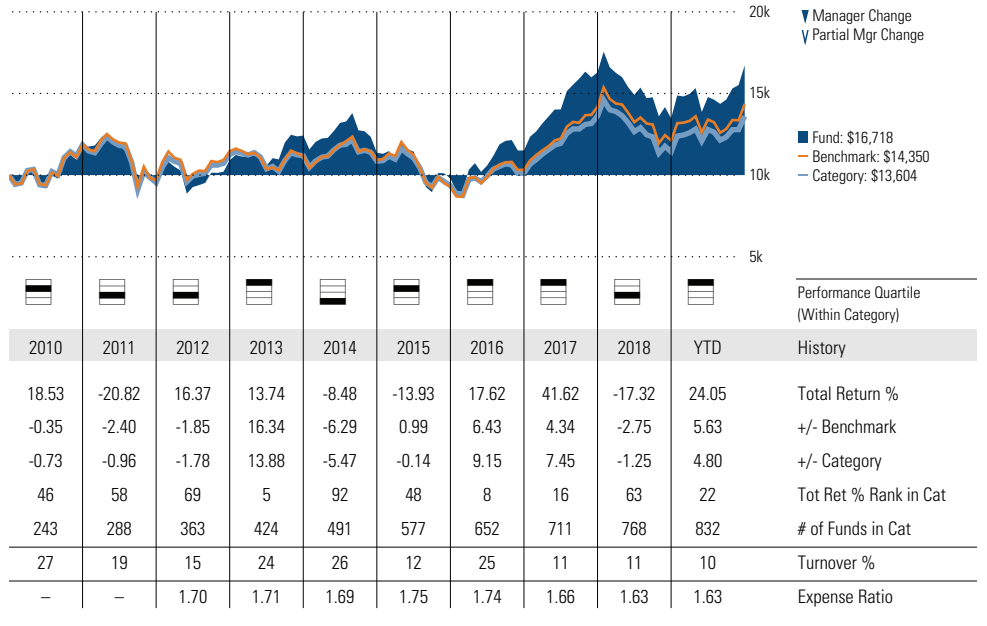
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

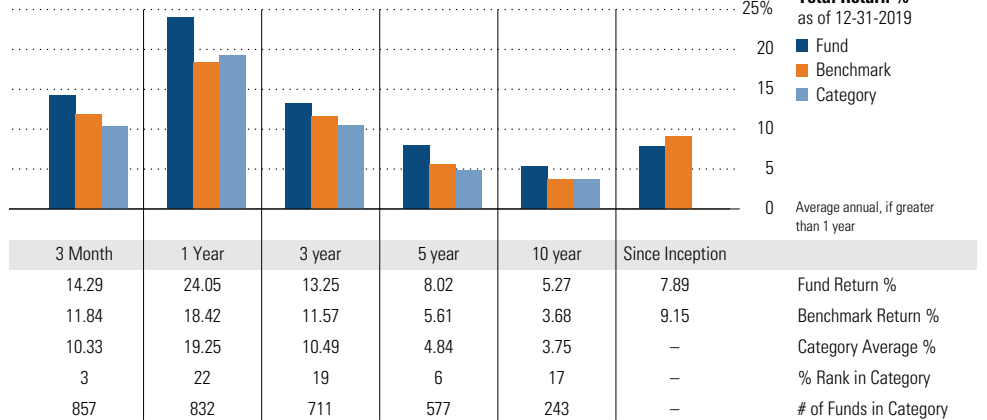
## Morningstar Investment Management LLC Analysis

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

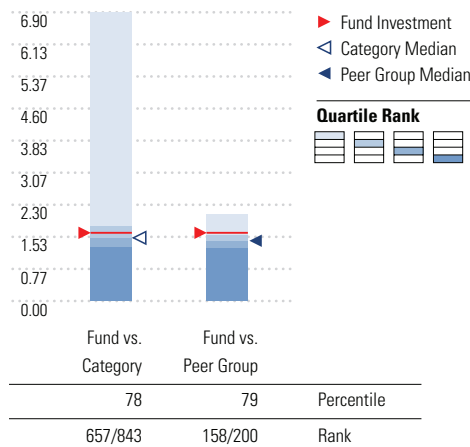
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.04	-	0.32
Beta	1.06	-	0.90
R-Squared	91.98	-	88.31
Standard Deviation	15.84	14.37	13.84
Sharpe Ratio	0.76	0.71	0.68
Tracking Error	4.56	-	4.76
Information Ratio	0.37	-	-0.15
Up Capture Ratio	103.90	-	92.92
Down Capture Ratio	96.60	-	92.99

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.10	12.62	13.55
Price/Book Ratio	1.38	1.49	1.87
Geom Avg Mkt Cap \$B	17.63	19.61	20.39
ROE	10.73	17.14	20.22

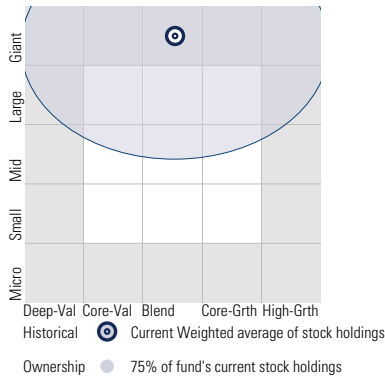
# Delaware Emerging Markets A DEMAX

**Morningstar Category**  
Diversified Emerging Mkts

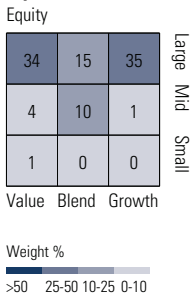
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 12-31-2019

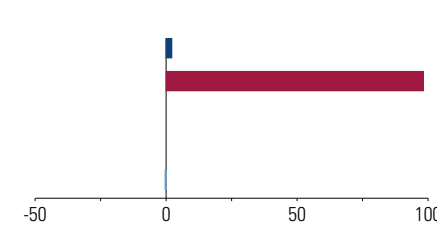
Morningstar Style Box™



## Style Breakdown

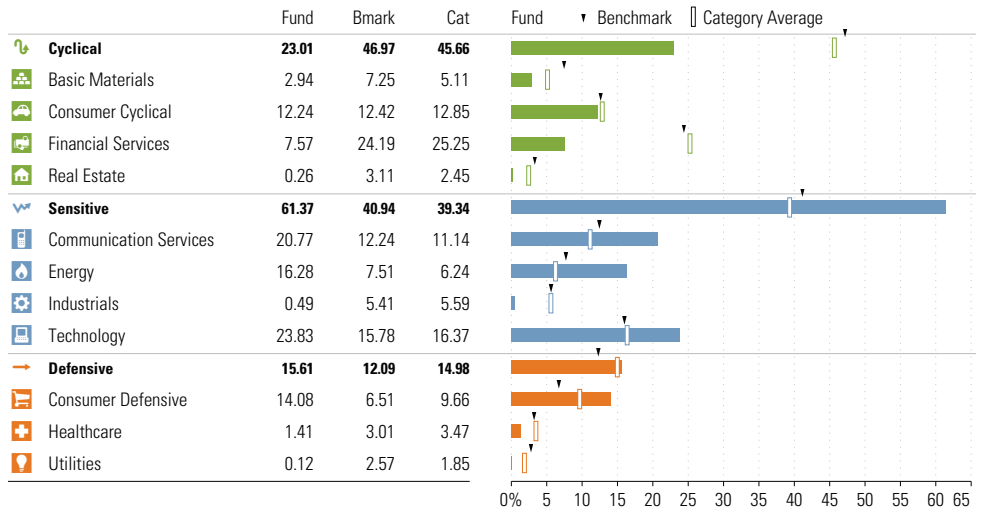


## Asset Allocation as of 12-31-2019

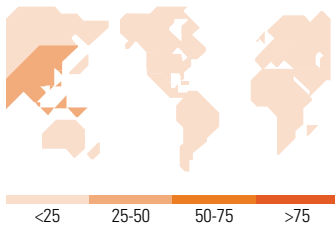


Asset Class	Net %	Cat%
US Stocks	2.17	2.11
Non-US Stocks	98.23	95.28
Bonds	0.00	0.31
Cash	0.00	1.42
Other	-0.40	0.88
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019



## World Regions % Equity 12-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	68.97	68.98	Americas	21.37	15.26	Greater Europe	9.66	15.76	Developed Markets	30.79
Japan	0.73	0.12	North America	2.16	1.60	United Kingdom	0.00	0.83	Emerging Markets	69.21
Australasia	0.00	0.01	Central/Latin	19.21	13.66	W euro-ex UK	0.12	1.77	Not Available	0.00
Asia-4 Tigers	27.51	23.07				Emrgng Europe	9.00	7.34		
Asia-ex 4 Tigers	40.73	45.78				Africa	0.54	5.82		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	5.98	5.98	52.33	Technology
Samsung Electronics Co Ltd	5.37	11.35	-	Technology
Reliance Industries Ltd	5.14	16.49	35.61	Energy
SK Hynix Inc	4.96	21.45	-	Technology
Alibaba Group Holding Ltd ADR	4.74	26.20	54.74	Consumer Cyclical
B2W - Companhia Digital	4.06	30.26	-	Consumer Cyclical
Tencent Holdings Ltd	4.00	34.26	19.94	Communication Svc
Wuliangye Yibin Co Ltd	3.44	37.69	164.76	Consumer Defensive
Kweichow Moutai Co Ltd	2.88	40.57	102.97	Consumer Defensive
Reliance Industries Ltd ADR	2.81	43.38	33.39	Energy

**Total Holdings 130**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Delaware Small Cap Value A DEV LX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

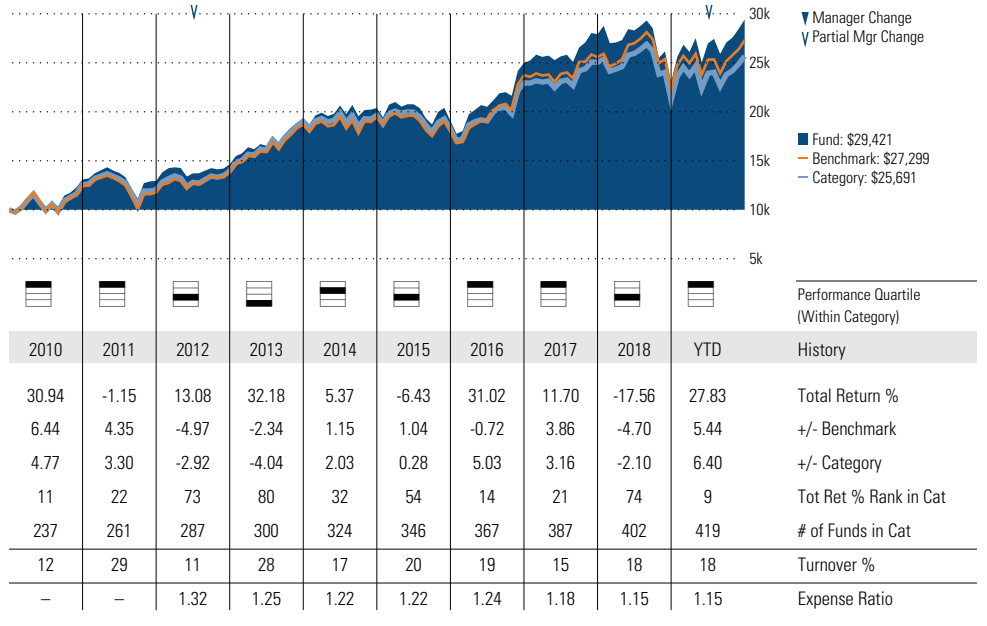
✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 22.68 years.

✘ **Style:** The fund has landed in its primary style box — Small Value — 44.12 % of the time over the past three years.

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

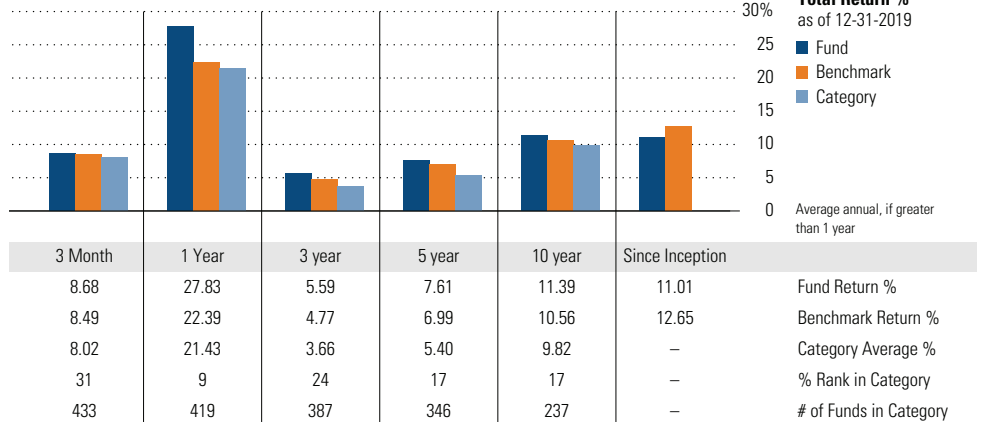
## Growth of \$10,000



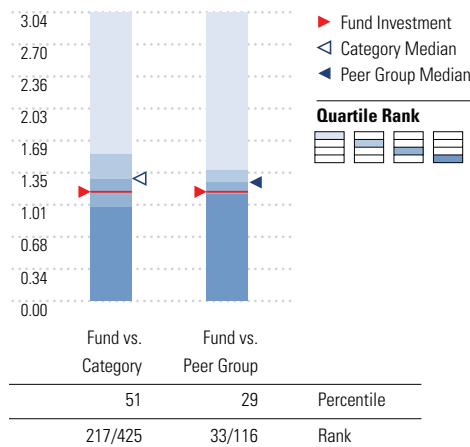
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.77	-	-0.65
Beta	1.02	-	1.01
R-Squared	95.14	-	93.78
Standard Deviation	16.71	15.90	16.50
Sharpe Ratio	0.31	0.27	0.22
Tracking Error	3.70	-	4.17
Information Ratio	0.22	-	-0.20
Up Capture Ratio	105.05	-	96.86
Down Capture Ratio	101.98	-	100.05

## Portfolio Metrics

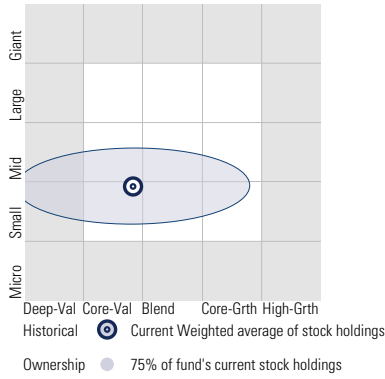
	Fund	Bmark	Cat
Price/Earnings Ratio	18.16	18.52	18.01
Price/Book Ratio	1.88	1.45	1.65
Geom Avg Mkt Cap \$B	2.27	1.34	2.55
ROE	12.76	6.22	9.71

# Delaware Small Cap Value A DEVLX

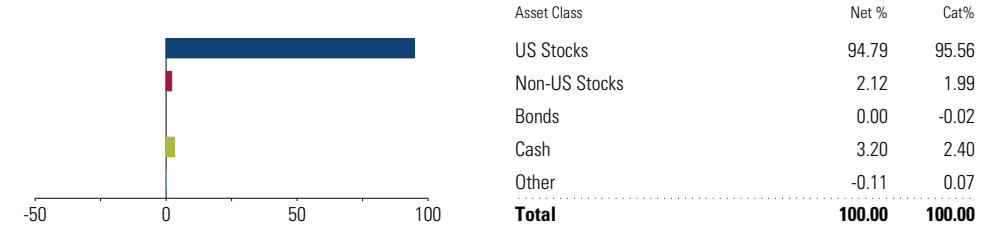
**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

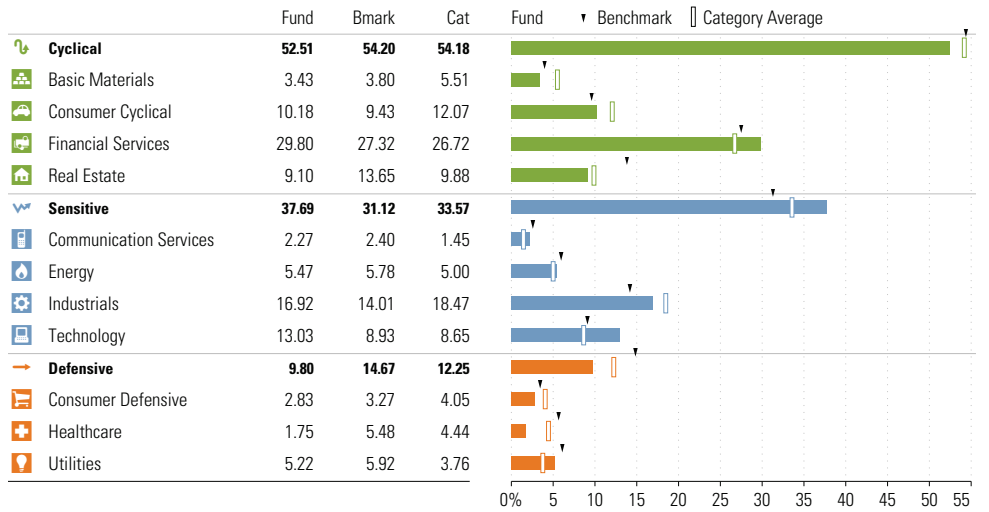
**Style Analysis** as of 12-31-2019  
Morningstar Style Box™



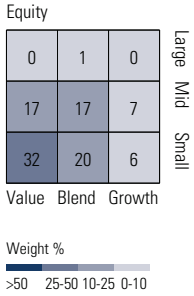
**Asset Allocation** as of 12-31-2019



**Sector Weighting** as of 12-31-2019



**Style Breakdown**



**Top 15 Holdings** as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
MasTec Inc	2.70	2.70	58.19	Industrials
East West Bancorp Inc	2.57	5.27	14.30	Financial Services
ITT Inc	2.22	7.49	54.34	Industrials
Hancock Whitney Corp	1.98	9.47	29.75	Financial Services
Webster Financial Corp	1.81	11.28	11.36	Financial Services
Teradyne Inc	1.70	12.97	118.45	Technology
Stifel Financial Corp	1.63	14.60	47.88	Financial Services
⊕ F N B Corp	1.61	16.21	33.94	Financial Services
⊖ The Hanover Insurance Group Inc	1.47	17.69	25.35	Financial Services
Western Alliance Bancorp	1.47	19.16	45.61	Financial Services
Outfront Media Inc	1.46	20.62	55.96	Real Estate
⊕ Umpqua Holdings Corp	1.38	22.00	16.60	Financial Services
Berry Global Group Inc	1.36	23.36	-0.08	Consumer Cyclical
⊖ Selective Insurance Group Inc	1.33	24.69	8.34	Financial Services
Black Hills Corp	1.33	26.02	28.37	Utilities

**Total Holdings 112**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan Equity Income I HLIEX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.42 years.

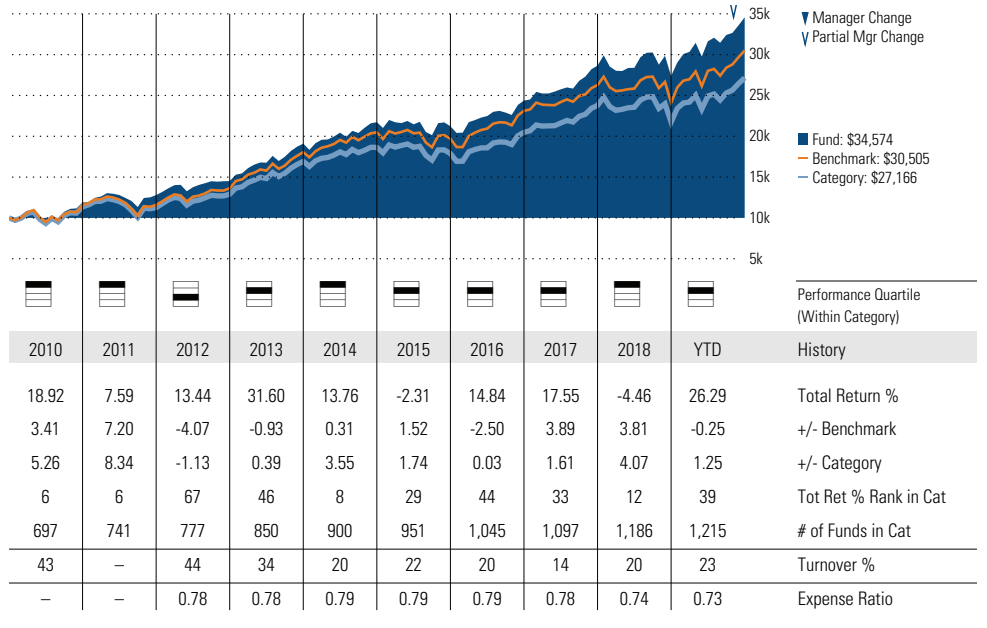
✔ **Style:** The fund has landed in its primary style box — Large Value — 76.47 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

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

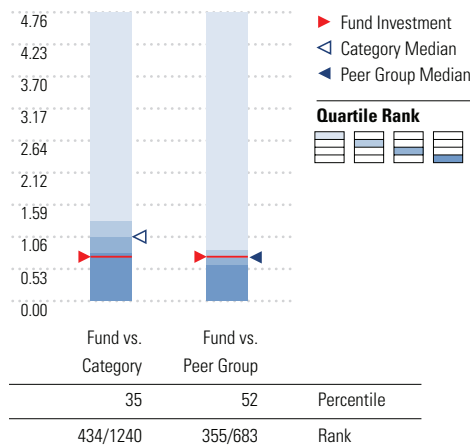
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.30	-	0.26
Beta	0.90	-	0.99
R-Squared	97.08	-	93.57
Standard Deviation	10.99	12.02	12.30
Sharpe Ratio	0.96	0.69	0.70
Tracking Error	2.22	-	3.22
Information Ratio	1.20	-	0.06
Up Capture Ratio	101.82	-	99.40
Down Capture Ratio	82.39	-	97.97

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	16.59	16.45
Price/Book Ratio	2.59	1.83	2.17
Geom Avg Mkt Cap \$B	55.01	53.25	87.27
ROE	22.42	13.49	19.10

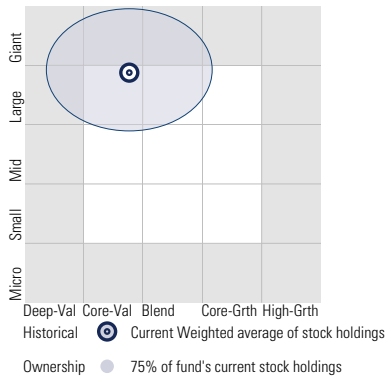
# JPMorgan Equity Income I HLIEX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 12-31-2019

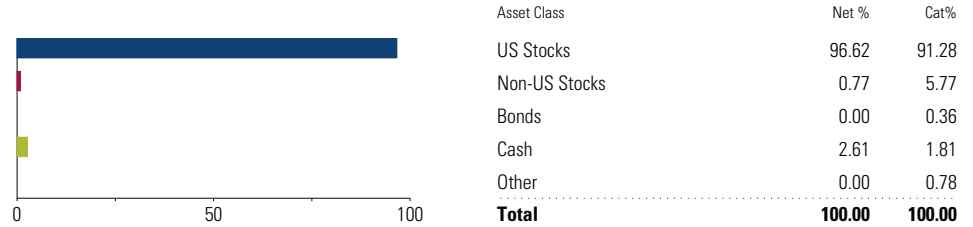
Morningstar Style Box™



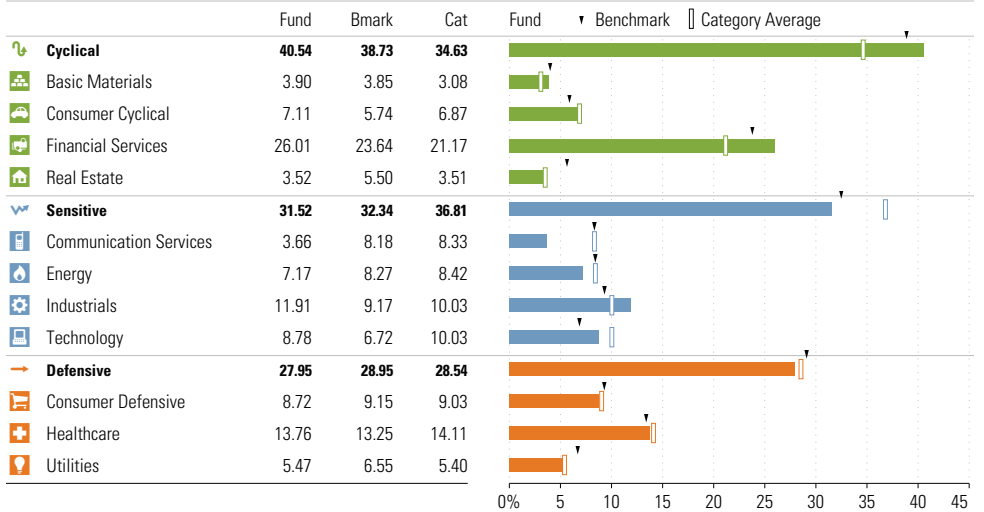
## Style Breakdown



## Asset Allocation as of 12-31-2019



## Sector Weighting as of 12-31-2019



## Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Bank of America Corp	3.30	3.30	45.62	Financial Services
⊕ Chevron Corp	2.85	6.15	15.15	Energy
⊖ JPMorgan Prime Money Market IM	2.61	8.76	-	-
⊕ PNC Financial Services Group Inc	2.36	11.12	40.13	Financial Services
⊕ Bristol-Myers Squibb Company	2.32	13.45	26.64	Healthcare
⊕ CME Group Inc Class A	2.29	15.74	9.62	Financial Services
⊕ ConocoPhillips	2.18	17.92	6.44	Energy
⊕ BlackRock Inc	2.09	20.01	31.33	Financial Services
⊕ Johnson & Johnson	2.07	22.08	15.94	Healthcare
⊕ Comcast Corp Class A	1.91	24.00	33.92	Communication Svc
Microsoft Corp	1.90	25.89	57.12	Technology
⊕ Wells Fargo & Co	1.80	27.70	20.92	Financial Services
⊕ Texas Instruments Inc	1.69	29.38	39.15	Technology
⊕ Philip Morris International Inc	1.66	31.05	34.38	Consumer Defensive
⊕ McDonald's Corp	1.65	32.70	13.95	Consumer Cyclical

## Total Holdings 91

⊕ 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 12.76 years.

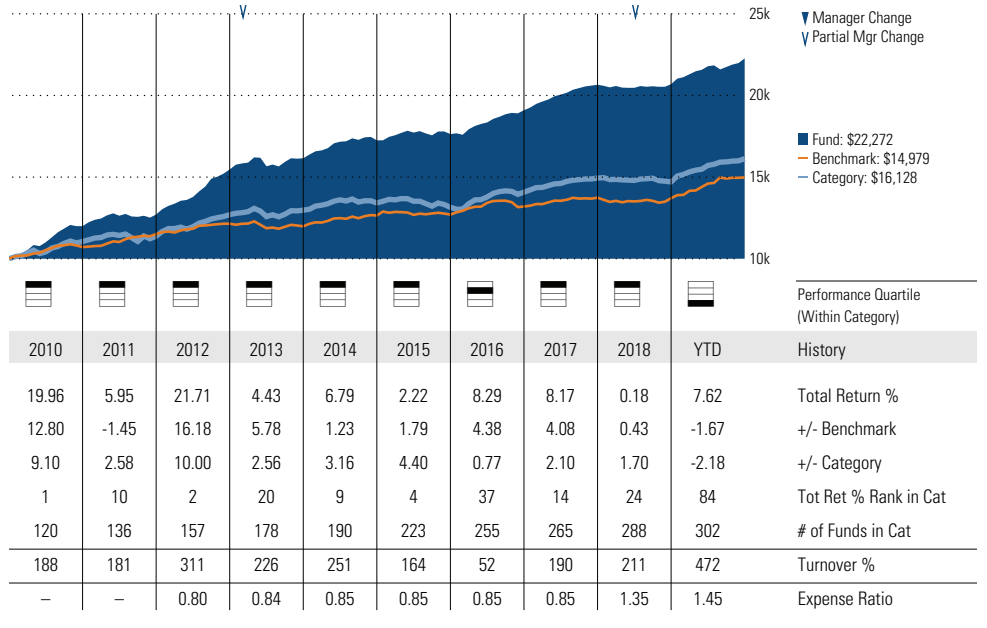
Style Consistency is not calculated for Fixed Income funds.

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

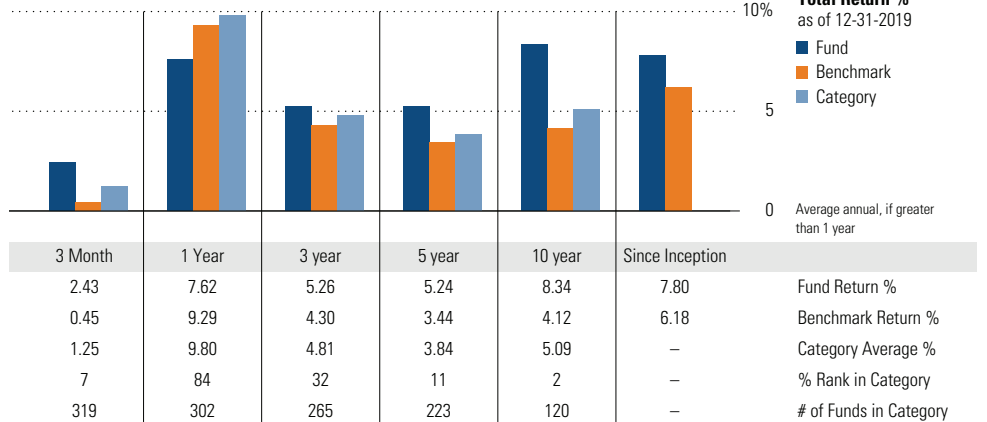
## Morningstar Investment Management LLC Analysis

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

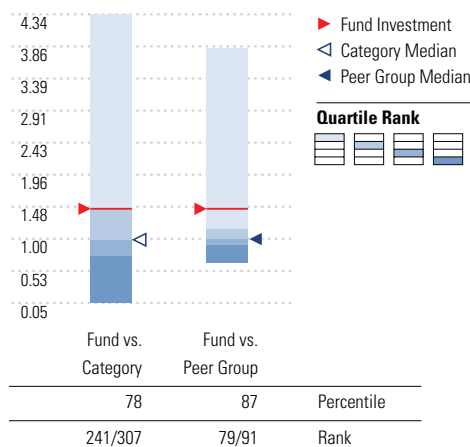
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.30	-	2.79
Beta	0.20	-	0.45
R-Squared	7.79	-	24.51
Standard Deviation	1.92	2.66	2.78
Sharpe Ratio	1.76	0.97	1.17
Tracking Error	2.81	-	2.89
Information Ratio	0.34	-	0.16
Up Capture Ratio	76.44	-	83.38
Down Capture Ratio	-36.00	-	16.57

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.41	4.55	4.06
Avg Eff Maturity	2.12	7.69	6.86

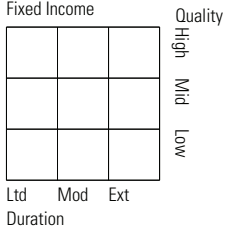
# PIMCO Income A PONAX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 12-31-2019

### Style Breakdown



## Asset Allocation as of 12-31-2019

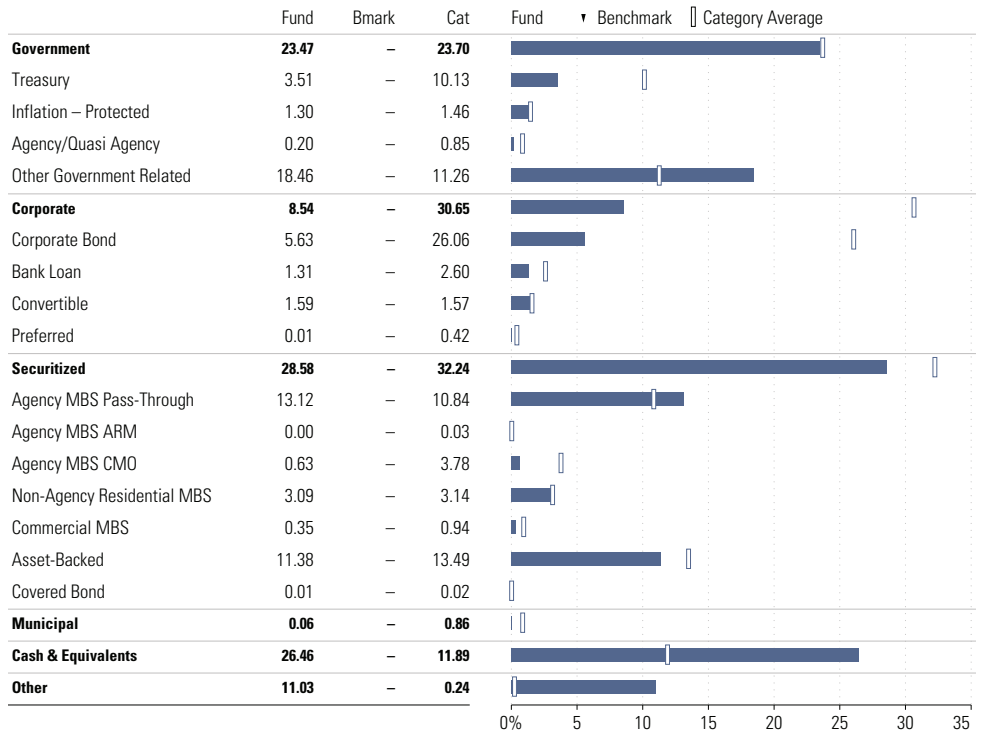


Asset Class	Net %	Cat%
US Stocks	0.65	1.37
Non-US Stocks	0.11	0.40
Bonds	88.24	98.41
Cash	6.15	-2.72
Other	4.86	2.55
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	56.00	67.64	24.83
AA	7.00	3.23	4.63
A	4.00	10.03	10.28
BBB	14.00	10.89	20.84
BB	6.00	3.19	16.67
B	7.00	3.64	12.28
Below B	6.00	1.38	4.98
Not Rated	0.00	0.00	5.50

## Sector Weighting as of 12-31-2019



## Top 10 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd 3.00000 06/19/19-5y Cme	06-2024	14.19	14.19	-
Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	14.02	28.21	-
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	13.38	41.59	-
⊕ Irs Usd 3.00000 06/19/19-5y Cme	06-2024	13.29	54.88	-
Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.32	67.20	-
⊕ Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.22	79.42	-
⊕ Fin Fut Us 5yr Cbt 12/31/19	01-2020	9.67	89.08	-
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	7.75	96.84	-
Cirs Usd 4y Mat 3.82/2.00% M 7/2020 Glm	07-2022	7.75	104.59	-
Cirs Usd 4y Mat 3.82/2.00% M 6/2020 Myc	06-2022	7.75	112.34	-

**Total Holdings 7556**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# PIMCO Real Return A PRTNX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

Stephen Rodosky since 01-2019

Daniel He since 12-2019

## Quantitative Screens

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

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

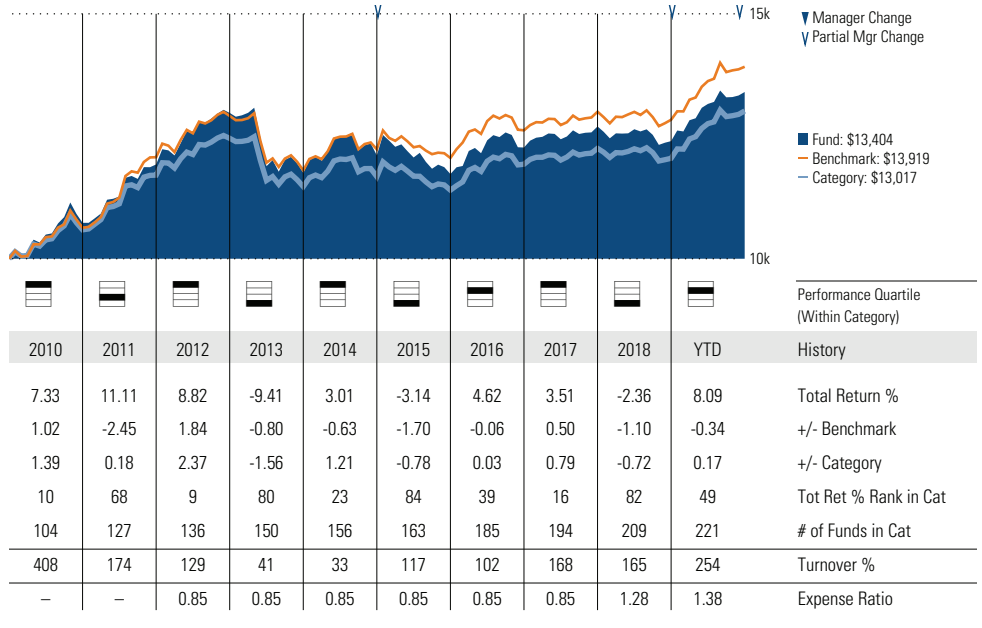
Style Consistency is not calculated for Fixed Income funds.

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

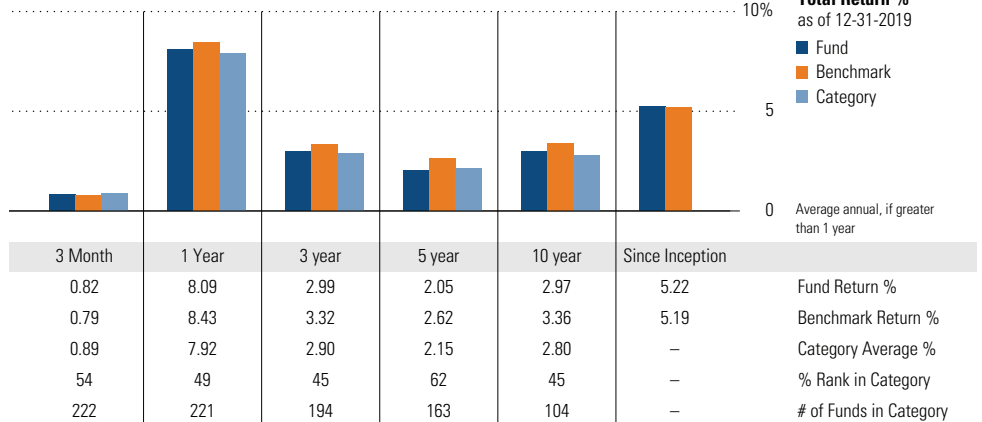
## Morningstar Investment Management LLC Analysis

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

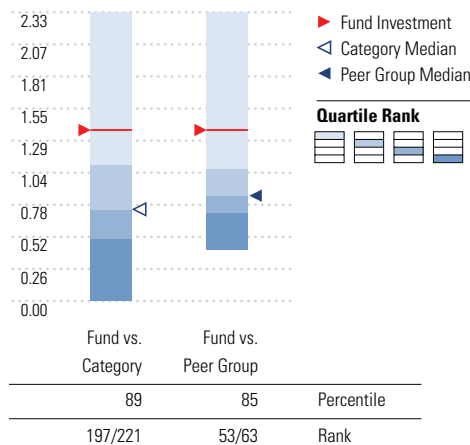
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.08	-	0.11
Beta	0.93	-	0.77
R-Squared	94.13	-	80.07
Standard Deviation	2.87	3.00	2.67
Sharpe Ratio	0.45	0.54	0.34
Tracking Error	0.73	-	1.39
Information Ratio	-0.45	-	-0.70
Up Capture Ratio	91.81	-	78.88
Down Capture Ratio	93.76	-	77.28

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.63	4.52	8.03
Avg Eff Maturity	8.31	-	8.71

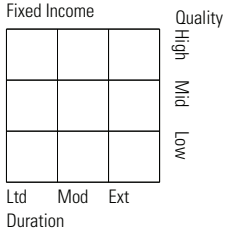
# PIMCO Real Return A PRTNX

**Morningstar Category**  
Inflation-Protected Bond

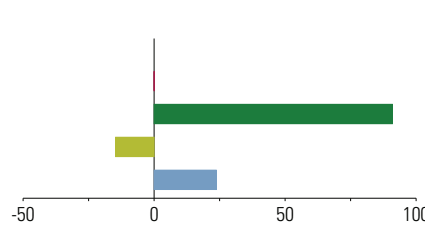
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

**Style Analysis** as of 12-31-2019

**Style Breakdown**



**Asset Allocation** as of 12-31-2019

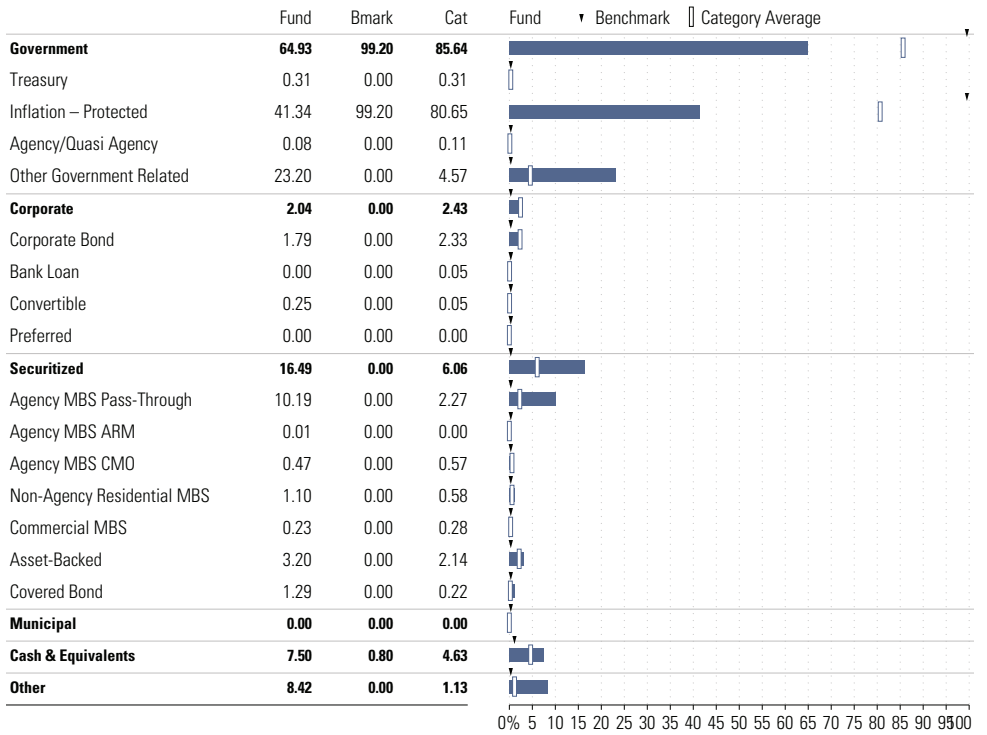


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.03	0.01
Bonds	90.93	98.81
Cash	-14.67	0.90
Other	23.70	0.28
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	49.00	0.00	88.04
AA	32.00	99.60	3.84
A	9.00	0.00	2.34
BBB	7.00	0.00	3.51
BB	1.00	0.00	0.61
B	1.00	0.00	0.19
Below B	1.00	0.00	0.15
Not Rated	0.00	0.40	1.32

**Sector Weighting** as of 12-31-2019



**Top 10 Holdings** as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Euro Schatz Dec19	12-2019	28.64	28.64	–
⊕ Offset: Unsettled Trades	–	21.19	49.82	–
⊕ US 10 Year Note (CBT) Dec19	12-2019	9.42	59.25	–
⊕ Federal National Mortgage Association 3.5%	11-2049	8.18	67.42	–
⊕ United States Treasury Bonds 3.62%	04-2028	7.89	75.31	–
⊖ United States Treasury Bonds 2.38%	01-2025	6.54	81.85	–
⊕ Euro OAT Dec19	12-2019	6.19	88.04	–
⊕ Iro Usd 1y C 1.50000 M 03/10/20 Dub	03-2020	5.97	94.01	–
⊕ Iro Usd 1y C 1.50000 M 03/10/20 Boa	03-2020	5.78	99.78	–
⊕ United States Treasury Bonds 1.38%	02-2044	5.71	105.49	–

**Total Holdings 1020**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Short-Term A PSHAX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9 years.

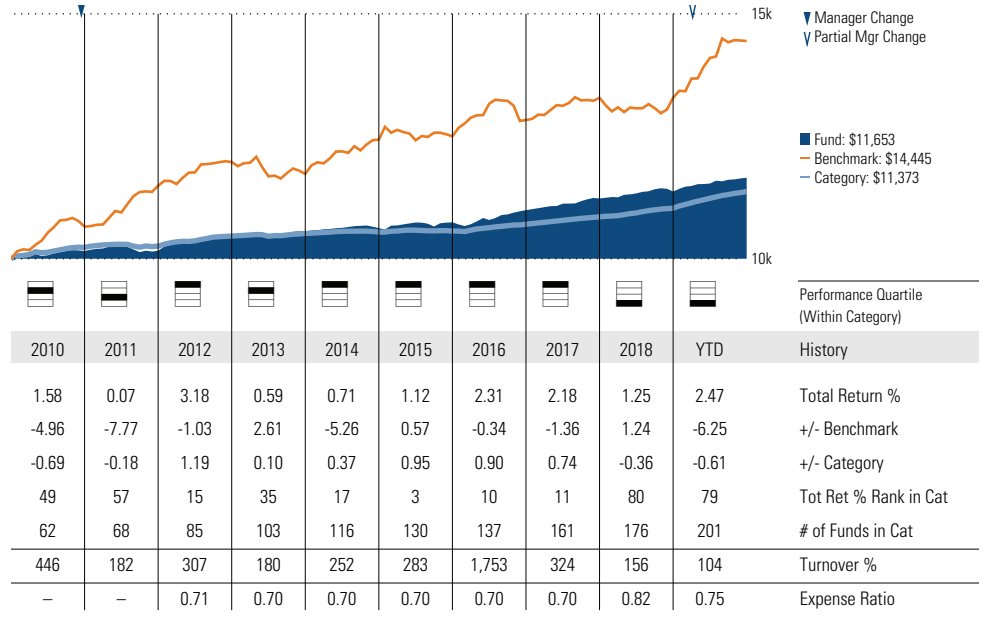
Style Consistency is not calculated for Fixed Income funds.

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

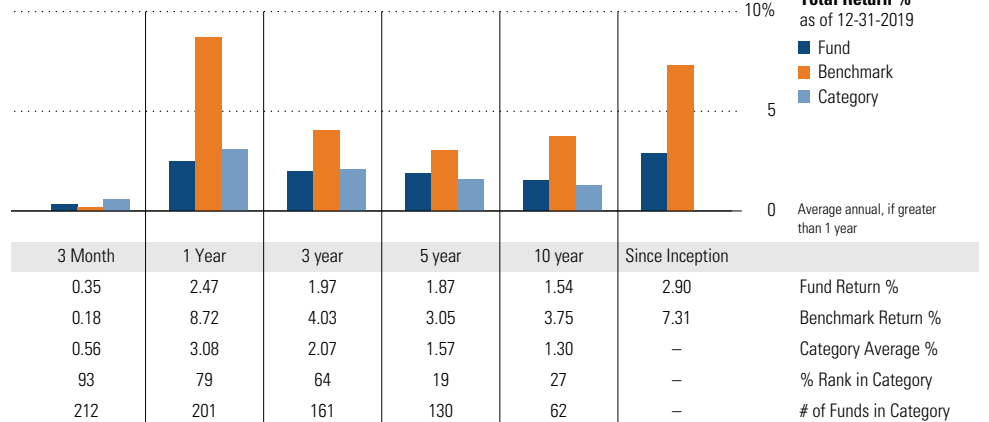
## Morningstar Investment Management LLC Analysis

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

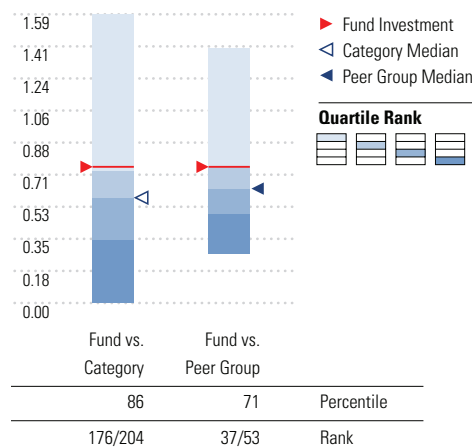
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.46	-	1.88
Beta	-0.13	-	0.04
R-Squared	28.00	-	16.38
Standard Deviation	0.70	2.91	0.40
Sharpe Ratio	0.34	0.80	0.86
Tracking Error	3.33	-	2.83
Information Ratio	-0.62	-	-0.70
Up Capture Ratio	12.56	-	23.27
Down Capture Ratio	-61.39	-	-33.04

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	0.03	4.43	0.89
Avg Eff Maturity	-	-	1.73

# PIMCO Short-Term A PSHAX

**Morningstar Category**  
Ultrashort Bond

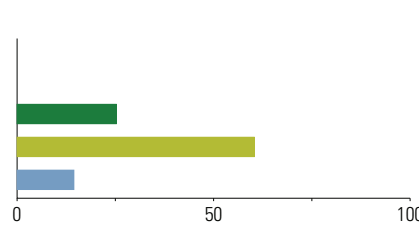
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 12-31-2019

### Style Breakdown



## Asset Allocation as of 12-31-2019

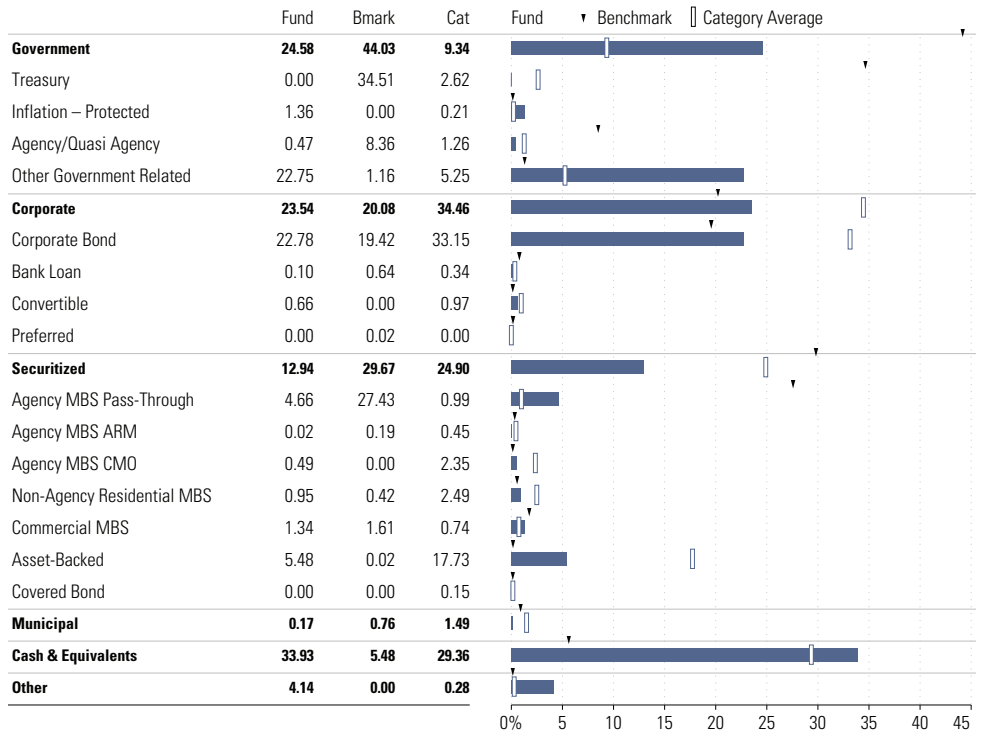


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	25.23	68.36
Cash	60.33	29.27
Other	14.44	2.36
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	28.00	3.53	46.67
AA	9.00	74.59	12.35
A	29.00	10.82	22.65
BBB	25.00	8.32	14.09
BB	7.00	0.28	0.85
B	2.00	0.00	0.30
Below B	0.00	0.00	0.21
Not Rated	0.00	2.46	2.89

## Sector Weighting as of 12-31-2019



## Top 10 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 90 Day Eurodollar Future Dec20	12-2020	58.64	58.64	–
✱ CashOffSet	–	41.58	100.23	–
⊖ Ois Usd Fedl01/2.3 03/01/19 Lch	03-2022	32.67	132.90	–
⊕ Ois Usd Fedl01/2.3 03/01/19 Lch	03-2022	31.96	164.85	–
⊕ Fin Fut Us 2yr Cbt 12/31/19	01-2020	30.54	195.39	–
⊕ Irs Usd 1.71000 07/26/19-2y Cme	07-2021	13.27	208.66	–
⊕ Irs Usd 1.71000 07/26/19-2y Cme	07-2021	13.25	221.91	–
⊕ Offset: Unsettled Trades	–	10.98	232.89	–
⊖ 3 Month Canadian Bankers' Acceptance Dec20	12-2020	9.66	242.55	–
⊖ Pimco Fds	03-2020	8.61	251.16	–

**Total Holdings 1426**

⊕ 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 19.76 years.

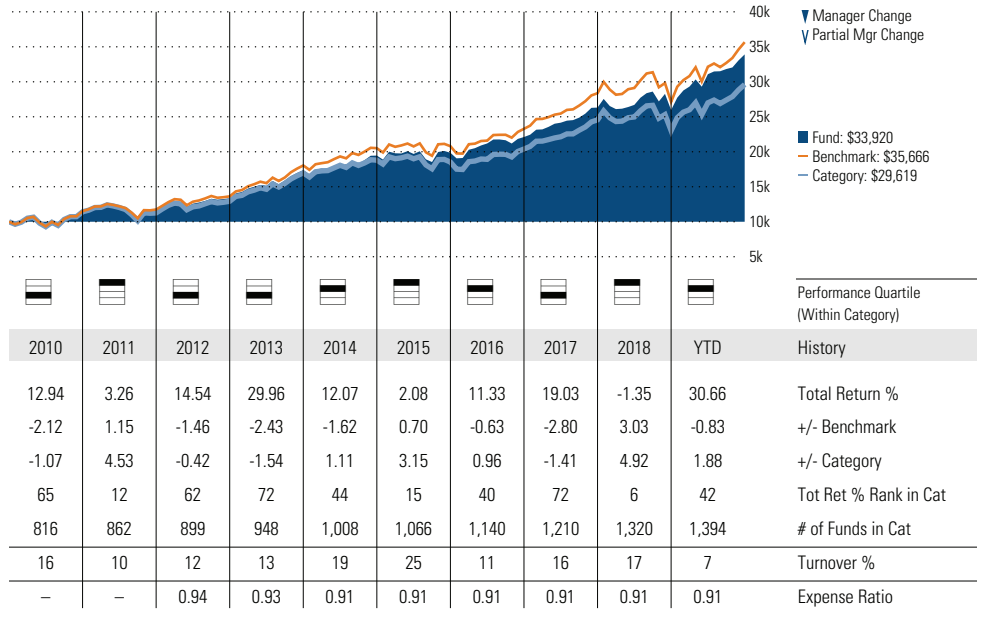
**Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.91 is 2.25% higher than the Large Blend category average.

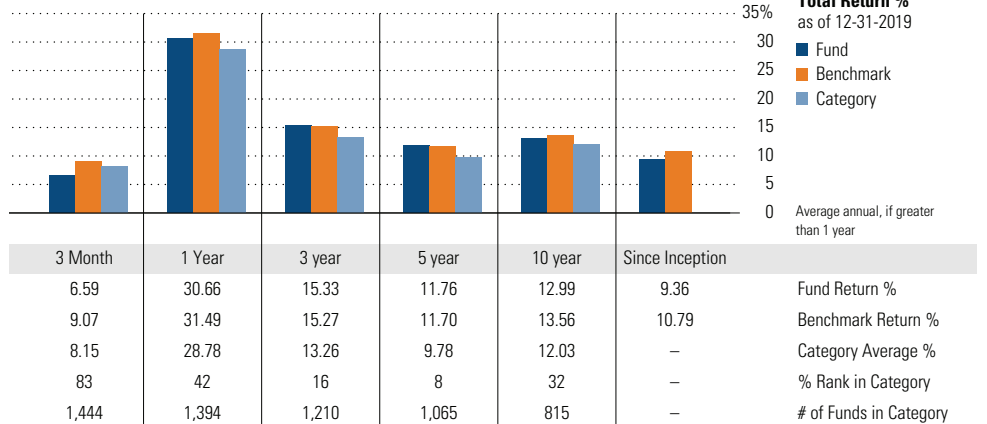
## Morningstar Investment Management LLC Analysis

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.

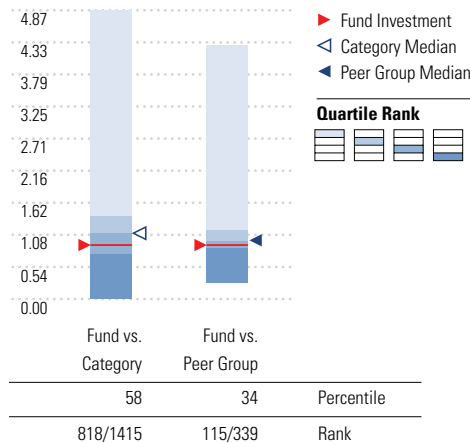
## Growth of \$10,000



## 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	2.73	-	-1.42
Beta	0.81	-	0.95
R-Squared	93.72	-	94.36
Standard Deviation	10.09	12.10	11.87
Sharpe Ratio	1.30	1.10	0.96
Tracking Error	3.44	-	2.89
Information Ratio	0.02	-	-1.41
Up Capture Ratio	88.38	-	90.48
Down Capture Ratio	72.71	-	97.68

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.26	18.71	17.87
Price/Book Ratio	2.88	2.74	2.65
Geom Avg Mkt Cap \$B	47.20	73.09	97.84
ROE	19.86	21.80	22.01

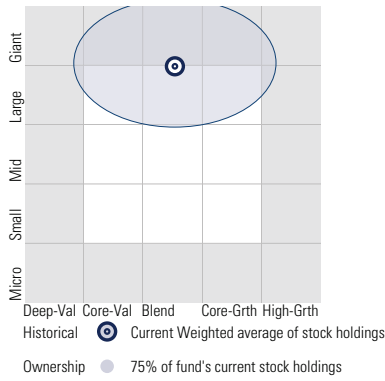
# T. Rowe Price Dividend Growth Advisor TADGX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™

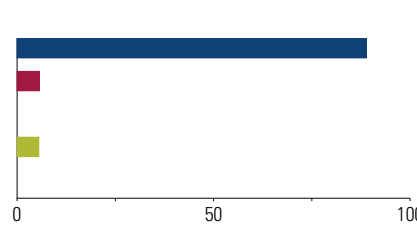


## Style Breakdown

Equity			Large	Mid	Small
Value	Blend	Growth			
25	46	22			
1	5	0			
0	0	0			



## Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	88.86	94.41
Non-US Stocks	5.63	3.02
Bonds	0.00	0.33
Cash	5.51	0.74
Other	0.00	1.50
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>32.63</b>	<b>30.72</b>	<b>31.94</b>			
Basic Materials	3.30	2.30	2.67			
Consumer Cyclical	7.93	9.57	9.75			
Financial Services	18.84	15.92	16.56			
Real Estate	2.56	2.93	2.96			
<b>Sensitive</b>	<b>36.74</b>	<b>44.06</b>	<b>43.04</b>			
Communication Services	4.80	10.39	5.00			
Energy	3.23	4.35	4.12			
Industrials	13.69	9.54	11.72			
Technology	15.02	19.78	22.20			
<b>Defensive</b>	<b>30.63</b>	<b>25.23</b>	<b>25.02</b>			
Consumer Defensive	8.49	7.54	8.04			
Healthcare	17.07	14.37	14.11			
Utilities	5.07	3.32	2.87			

## Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Gov. Reserve	5.51	5.51	-	-
⊕ Microsoft Corp	4.18	9.69	57.12	Technology
⊕ JPMorgan Chase & Co	3.20	12.89	46.18	Financial Services
⊕ Apple Inc	2.91	15.79	88.09	Technology
⊕ Visa Inc Class A	2.80	18.60	43.21	Financial Services
⊕ Danaher Corp	2.13	20.73	49.50	Healthcare
⊕ UnitedHealth Group Inc	1.88	22.60	19.67	Healthcare
⊕ Becton, Dickinson and Co	1.79	24.39	22.08	Healthcare
⊕ Thermo Fisher Scientific Inc	1.75	26.15	45.51	Healthcare
⊕ Accenture PLC Class A	1.65	27.79	50.93	Technology
⊕ Wells Fargo & Co	1.59	29.39	20.92	Financial Services
⊕ Pfizer Inc	1.59	30.97	-6.94	Healthcare
⊕ The Walt Disney Co	1.52	32.49	33.51	Communication Svc
⊕ PepsiCo Inc	1.40	33.89	27.14	Consumer Defensive
⊕ Roper Technologies Inc	1.39	35.28	33.60	Industrials

Total Holdings 106

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Global Real Estate Adv PAGEX

**Morningstar Category**  
Global Real Estate

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

## Portfolio Manager(s)

Nina Jones since 04-2015

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.75 years.

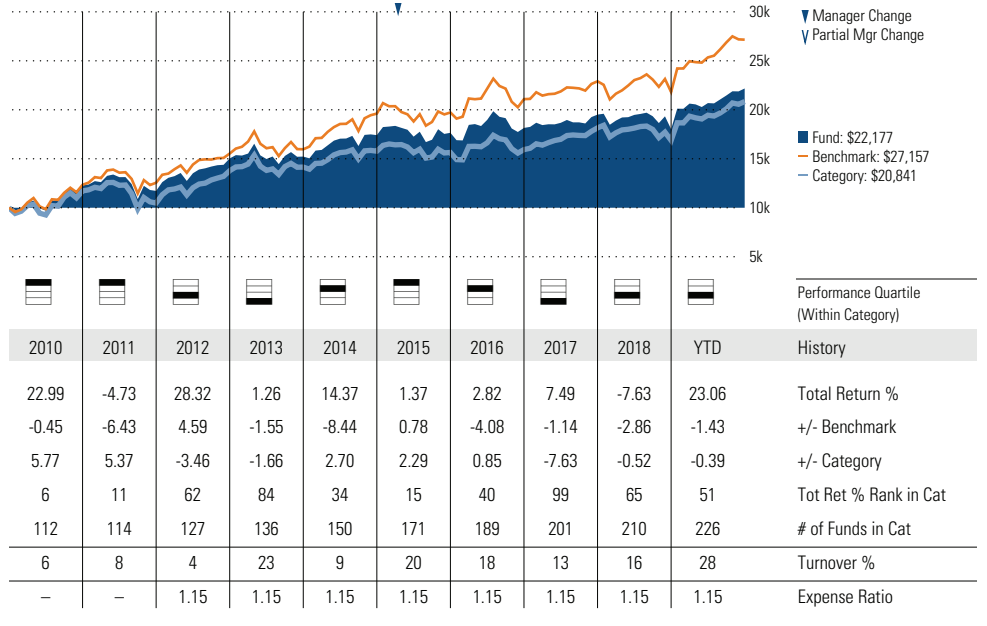
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.15 is 7.26% lower than the Global Real Estate category average.

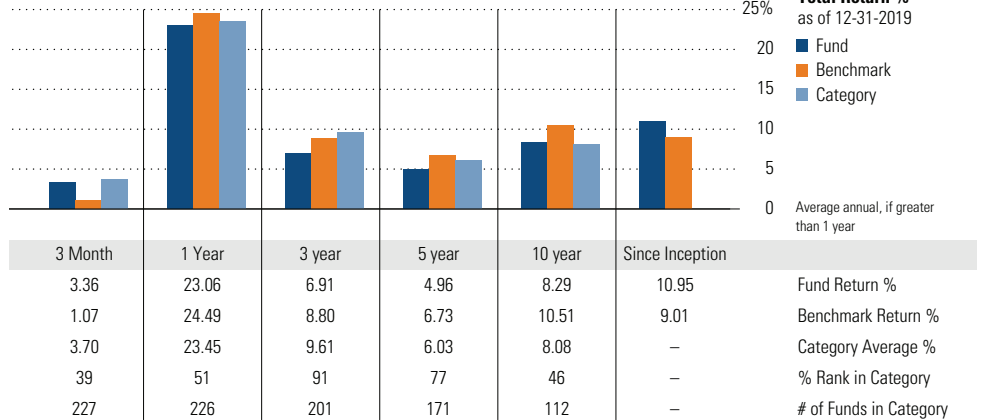
## Morningstar Investment Management LLC Analysis

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

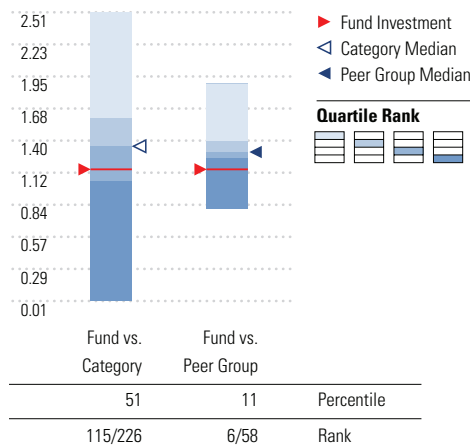
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.37	-	1.66
Beta	0.96	-	0.90
R-Squared	92.54	-	84.11
Standard Deviation	10.04	10.11	10.05
Sharpe Ratio	0.55	0.72	0.81
Tracking Error	2.78	-	3.84
Information Ratio	-0.68	-	0.19
Up Capture Ratio	83.20	-	92.26
Down Capture Ratio	87.70	-	75.00

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.93	19.35	17.02
Price/Book Ratio	1.47	1.75	1.45
Geom Avg Mkt Cap \$B	9.61	7.09	9.17
ROE	9.33	9.99	9.45

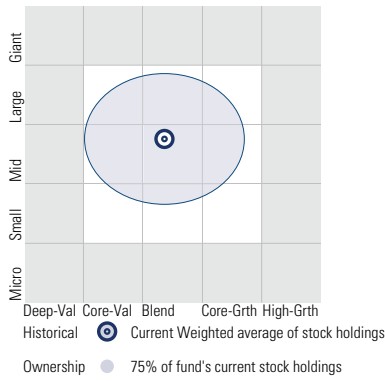
# T. Rowe Price Global Real Estate Adv PAGEX

**Morningstar Category**  
Global Real Estate

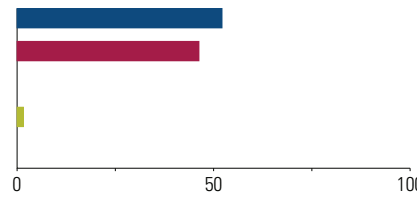
**Morningstar Index**  
S&P Global REIT TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Asset Allocation as of 12-31-2019

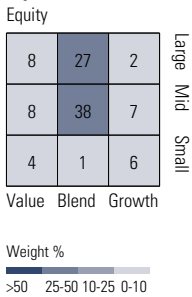


Asset Class	Net %	Cat%
US Stocks	52.13	42.94
Non-US Stocks	46.26	54.21
Bonds	0.00	0.14
Cash	1.61	1.25
Other	0.00	1.46
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>99.03</b>	<b>100.00</b>	<b>99.26</b>	[Bar chart showing Cyclical weight]		
Basic Materials	0.00	0.00	0.00	[Bar chart showing Basic Materials weight]		
Consumer Cyclical	1.82	0.00	0.38	[Bar chart showing Consumer Cyclical weight]		
Financial Services	0.00	0.17	0.16	[Bar chart showing Financial Services weight]		
Real Estate	97.21	99.83	98.72	[Bar chart showing Real Estate weight]		
<b>Sensitive</b>	<b>0.98</b>	<b>0.00</b>	<b>0.63</b>	[Bar chart showing Sensitive weight]		
Communication Services	0.00	0.00	0.05	[Bar chart showing Communication Services weight]		
Energy	0.00	0.00	0.05	[Bar chart showing Energy weight]		
Industrials	0.98	0.00	0.15	[Bar chart showing Industrials weight]		
Technology	0.00	0.00	0.38	[Bar chart showing Technology weight]		
<b>Defensive</b>	<b>0.00</b>	<b>0.00</b>	<b>0.09</b>	[Bar chart showing Defensive weight]		
Consumer Defensive	0.00	0.00	0.00	[Bar chart showing Consumer Defensive weight]		
Healthcare	0.00	0.00	0.00	[Bar chart showing Healthcare weight]		
Utilities	0.00	0.00	0.09	[Bar chart showing Utilities weight]		

## Style Breakdown



## Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Prologis Inc	5.70	5.70	55.42	Real Estate
⊕ AvalonBay Communities Inc	4.18	9.88	23.98	Real Estate
⊕ Equity Residential	3.55	13.43	26.03	Real Estate
⊖ Sun Hung Kai Properties Ltd	2.97	16.40	11.34	Real Estate
⊕ Essex Property Trust Inc	2.78	19.18	25.88	Real Estate
⊕ SL Green Realty Corp	2.53	21.72	20.53	Real Estate
⊕ Public Storage	2.49	24.21	9.16	Real Estate
⊕ Mitsui Fudosan Co Ltd	2.31	26.52	11.17	Real Estate
⊖ PSP Swiss Property AG	2.29	28.81	41.56	Real Estate
⊕ Healthcare Trust of America Inc	2.20	31.01	24.58	Real Estate
⊕ American Campus Communities Inc	2.17	33.18	18.14	Real Estate
⊕ Deutsche Wohnen SE	2.08	35.26	-6.78	Real Estate
⊕ Douglas Emmett Inc	2.07	37.34	31.73	Real Estate
⊕ Healthcare Realty Trust Inc	2.05	39.39	21.55	Real Estate
⊕ Derwent London PLC	1.99	41.38	42.93	Real Estate

**Total Holdings 66**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# T. Rowe Price New Income Adv PANIX

**Morningstar Category**  
Intermediate Core Bond

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

**Portfolio Manager(s)**

Stephen Bartolini since 01-2018

**Quantitative Screens**

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

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

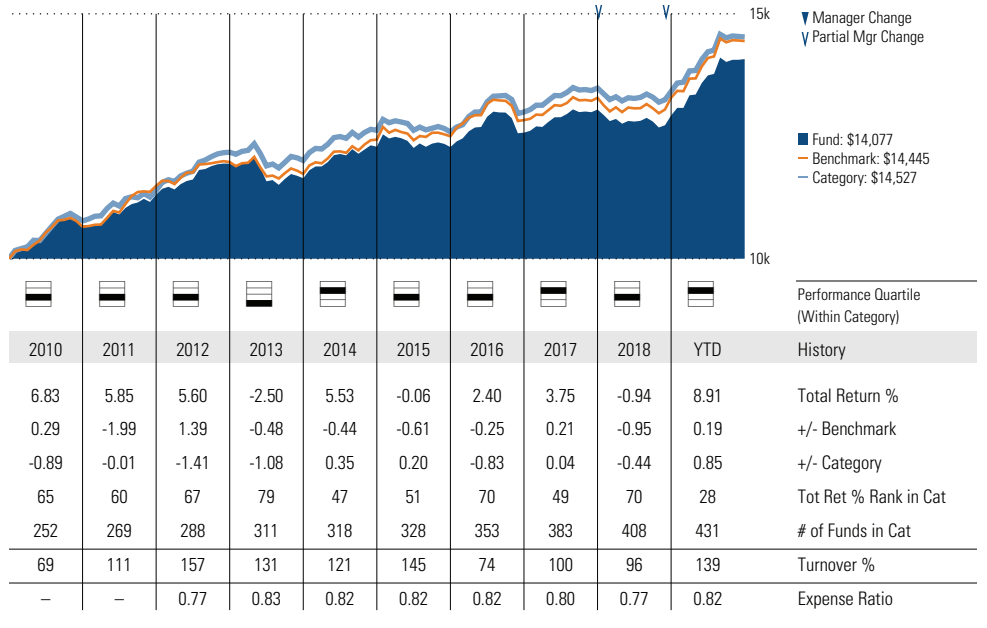
Style Consistency is not calculated for Fixed Income funds.

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

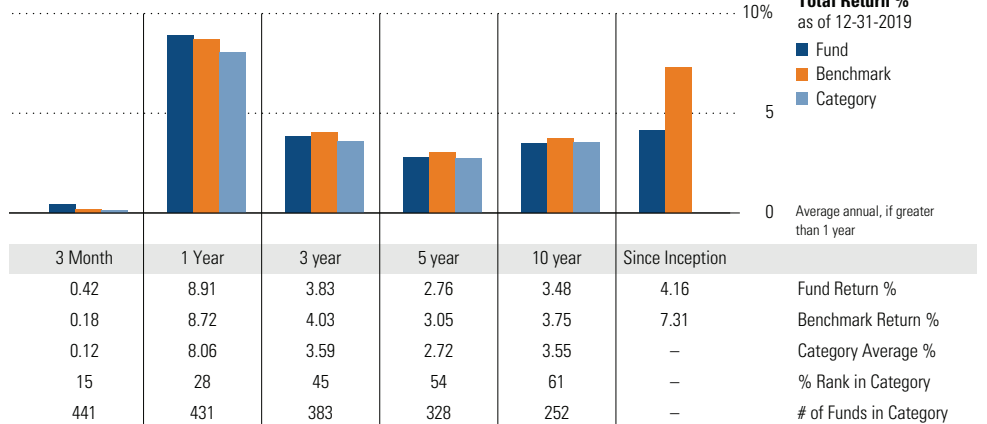
**Morningstar Investment Management LLC Analysis**

Due to the retirement of T. Rowe Price New Income's longtime lead manager and other shifts within the team, we are recommending placing the fund on watch. Although former lead manager Dan Shackelford's successor, Steve Bartolini, has experience on the fund, including a year as comanager, there also will be some turnover among the sector portfolio managers, who handle security selection for the portfolio. While the fund is on watch, we will be following performance closely as we assess how the fund fares under its changed leadership. Moreover, this fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

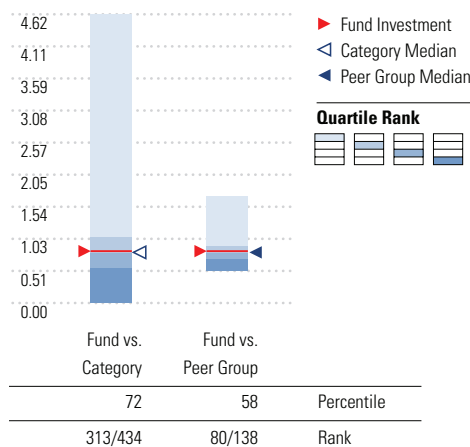
**Growth of \$10,000**



**Trailing Performance**



**Net Expense**



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

**3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	0.07	-	-0.04
Beta	0.93	-	0.90
R-Squared	97.59	-	94.83
Standard Deviation	2.76	2.91	2.70
Sharpe Ratio	0.77	0.80	0.70
Tracking Error	0.47	-	0.65
Information Ratio	-0.42	-	-0.81
Up Capture Ratio	93.86	-	90.67
Down Capture Ratio	91.19	-	93.11

**Portfolio Metrics**

	Fund	Bmark	Cat
Avg Eff Duration	5.50	4.43	5.31
Avg Eff Maturity	6.87	-	6.82

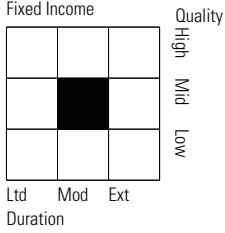
# T. Rowe Price New Income Adv PANIX

**Morningstar Category**  
Intermediate Core Bond

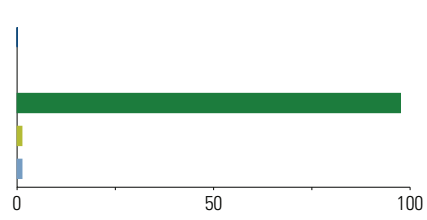
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 12-31-2019

### Style Breakdown



## Asset Allocation as of 12-31-2019

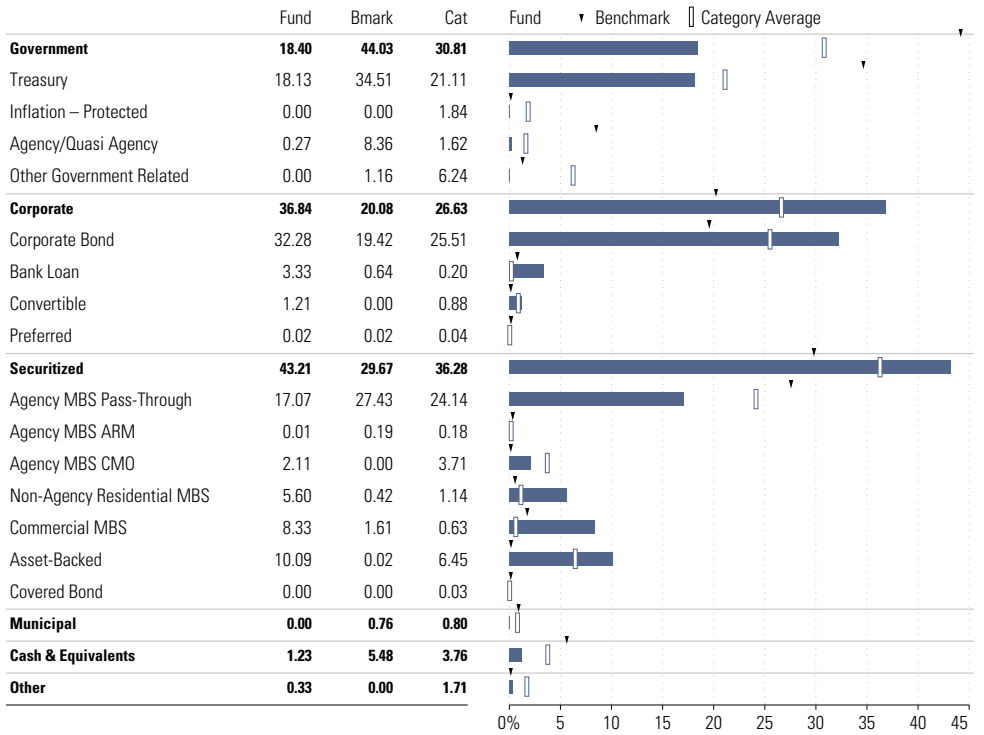


Asset Class	Net %	Cat%
US Stocks	0.01	0.05
Non-US Stocks	0.00	0.00
Bonds	97.52	99.26
Cash	1.23	-2.28
Other	1.24	2.98
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	49.98	3.53	51.61
AA	3.13	74.59	8.79
A	10.27	10.82	17.74
BBB	28.11	8.32	17.22
BB	4.44	0.28	2.29
B	0.36	0.00	0.68
Below B	0.09	0.00	0.44
Not Rated	3.63	2.46	1.23

## Sector Weighting as of 12-31-2019



## Top 10 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.38%	10-2022	3.37	3.37	–
⊕ T. Rowe Price Instl Floating Rate	–	2.76	6.13	–
⊕ United States Treasury Notes 1.62%	11-2022	2.02	8.15	–
⊕ United States Treasury Notes 1.5%	09-2022	1.98	10.14	–
United States Treasury Bonds 3%	02-2049	1.69	11.82	–
⊕ United States Treasury Notes 1.62%	12-2022	1.55	13.38	–
⊕ United States Treasury Notes 1.5%	09-2021	1.52	14.89	–
⊕ United States Treasury Notes 1.5%	08-2022	1.47	16.37	–
United States Treasury Bonds 2.88%	05-2049	0.99	17.36	–
⊖ T. Rowe Price Gov. Reserve	–	0.91	18.26	–

**Total Holdings 1533**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Wells Fargo Small Company Growth Admin NVSCX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.15 years.

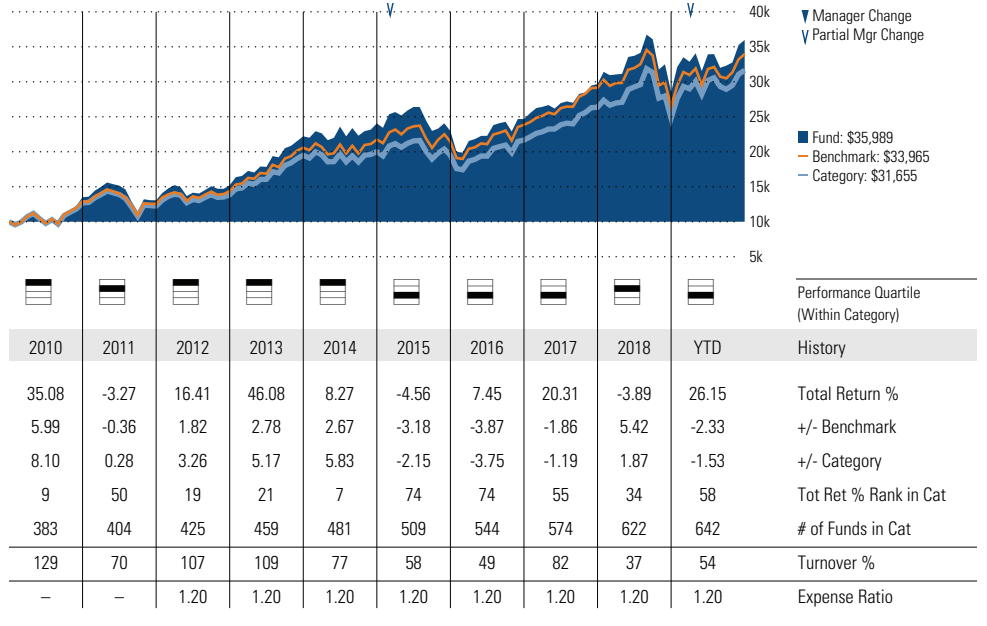
✔ **Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

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

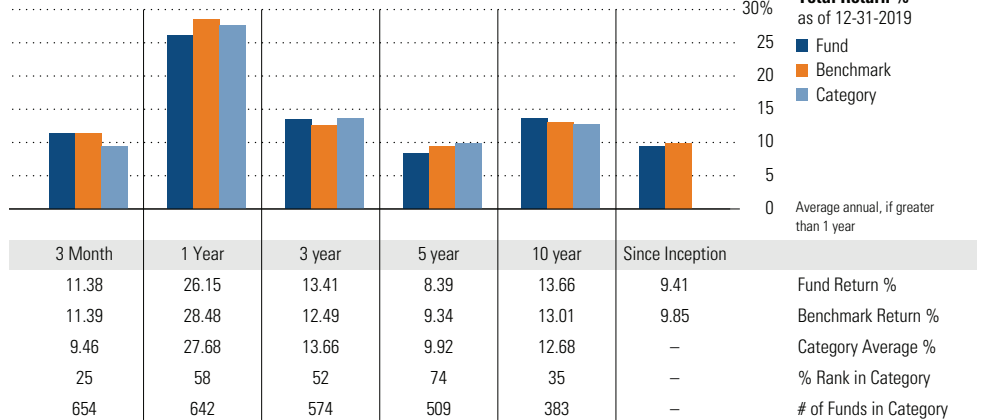
## Morningstar Investment Management LLC Analysis

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

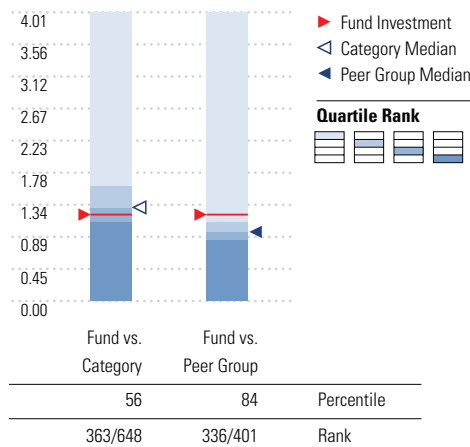
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.60	-	2.04
Beta	1.03	-	0.95
R-Squared	95.79	-	90.99
Standard Deviation	17.42	16.60	16.64
Sharpe Ratio	0.71	0.69	0.78
Tracking Error	3.60	-	4.99
Information Ratio	0.26	-	0.28
Up Capture Ratio	102.92	-	99.40
Down Capture Ratio	99.80	-	90.07

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	24.26	24.72	25.39
Price/Book Ratio	3.25	3.88	3.65
Geom Avg Mkt Cap \$B	1.82	1.66	2.80
ROE	4.23	10.22	9.63

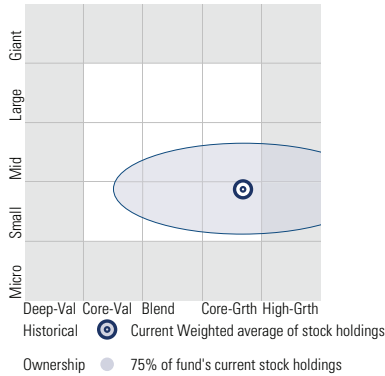
# Wells Fargo Small Company Growth Admin NVSCX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2019

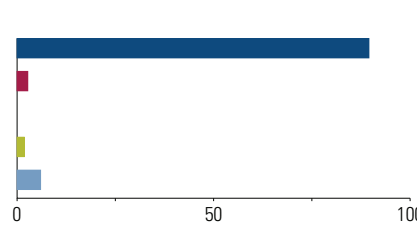
Morningstar Style Box™



## Style Breakdown

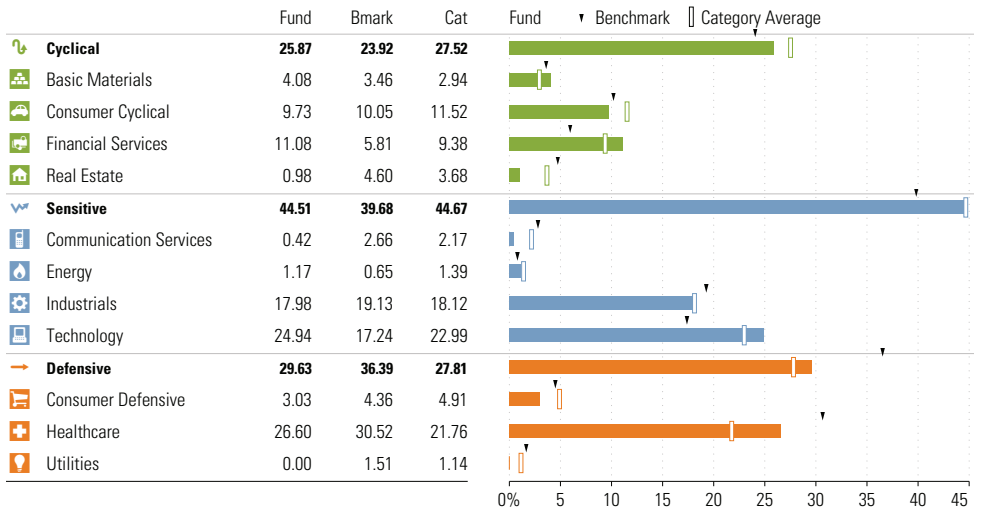


## Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	89.51	93.58
Non-US Stocks	2.71	3.17
Bonds	0.00	0.00
Cash	1.81	2.78
Other	5.97	0.46
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019



## Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Wf Sec Lending Cash Invst Llc Wbbs	5.97	5.97	-	-
Wells Fargo Government MMkt Select	1.81	7.78	-	-
Icon PLC	1.58	9.37	33.29	Healthcare
SS&C Technologies Holdings Inc	1.52	10.88	37.05	Technology
Performance Food Group Co	1.52	12.40	59.53	Consumer Defensive
Lumentum Holdings Inc	1.51	13.91	88.76	Technology
Syneos Health Inc A	1.50	15.41	51.14	Healthcare
Eldorado Resorts Inc	1.37	16.78	64.71	Consumer Cyclical
ASGN Inc	1.35	18.13	30.22	Industrials
Essent Group Ltd	1.34	19.47	52.98	Financial Services
SPX Corp	1.30	20.77	81.65	Industrials
Ciena Corp	1.28	22.05	25.89	Technology
LiveRamp Holdings Inc	1.25	23.30	24.44	Technology
RealPage Inc	1.25	24.55	11.54	Technology
Stifel Financial Corp	1.21	25.76	47.88	Financial Services

**Total Holdings 123**

⊕ Increase ⊖ Decrease ✨ New to Portfolio