

# Baltimore Regional Housing Partnership 403(b) plan

Investment Performance Review  
As of June 30, 2020

The Bolton logo is displayed in a large, bold, white sans-serif font against a solid blue background. The letters are closely spaced and the overall style is clean and professional.

# Bolton

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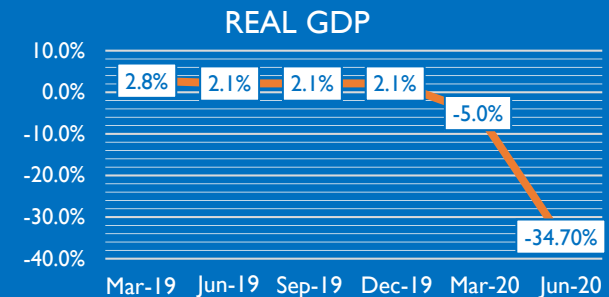
# Economic & Markets Review

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# Economic Commentary

As of June 30, 2020

As the COVID-19 pandemic stretched on into the second quarter of 2020, consumer and business decision-making processes were forcibly altered under extreme uncertainty. The Federal Reserve worked quickly to expand its monetary policy measures in conjunction with continued government spending projects which aimed to stabilize the economy. Economic indicators portrayed mixed signals regarding the recovery's momentum. The unemployment rate fell several percentage points over the last three months and commodity prices such as copper and oil rebounded, yet the US trade balance sank further as both domestic and overseas consumer demand fell. As equity indices such as the S&P 500 and the NASDAQ returned, or even surpassed, pre-pandemic levels, investors and analysts were left to ponder the divide between financial markets and the economy at large.



**PUSHING**



**PULLING**

→ **Return to Work** – Unemployment figures dropped steadily over the second quarter of 2020. From a historic peak of 14.7% at the end of April, the Bureau of Labor Statistics reported the broad addition of millions of jobs over the next few months. The May unemployment rate fell to 13.3% and in June fell further to 11.1%.

→ **Monetary Policy** – The Federal Reserve worked to inject liquidity into the monetary system while ensuring American banks were adequately capitalized. The Fed expanded its balance sheet via the introduction of large-scale purchases of “broad and diversified” corporate bonds.

→ **Fiscal Policy** – The Trump administration extended the Paycheck Protection Program’s deadline from the second quarter’s end to the first week of August, allowing for additional small businesses to request forgivable loans to cover payroll business expenses throughout July.

→ **Commodities** – Prices of copper and Brent Crude oil surged over the last three months – increasing 13.8% and 71.1% respectively, pointing towards an increase in demand from manufacturers.

← **Consumers** – Although retail figures pointed up towards quarter’s end, uncertainty dominated as consumers anticipate federal stimulus programs such as the Federal Pandemic Unemployment Compensation program and the federal moratorium on evictions ending in the coming months.

← **Balance of Payments** – The US trade balance sank further in Q2 2020, declining significantly from its five-year peak in February 2020 of -\$34.7B to -\$54.6B in May 2020. Both imports and exports fell through May, but exports by more, removing one possible support for the U.S.

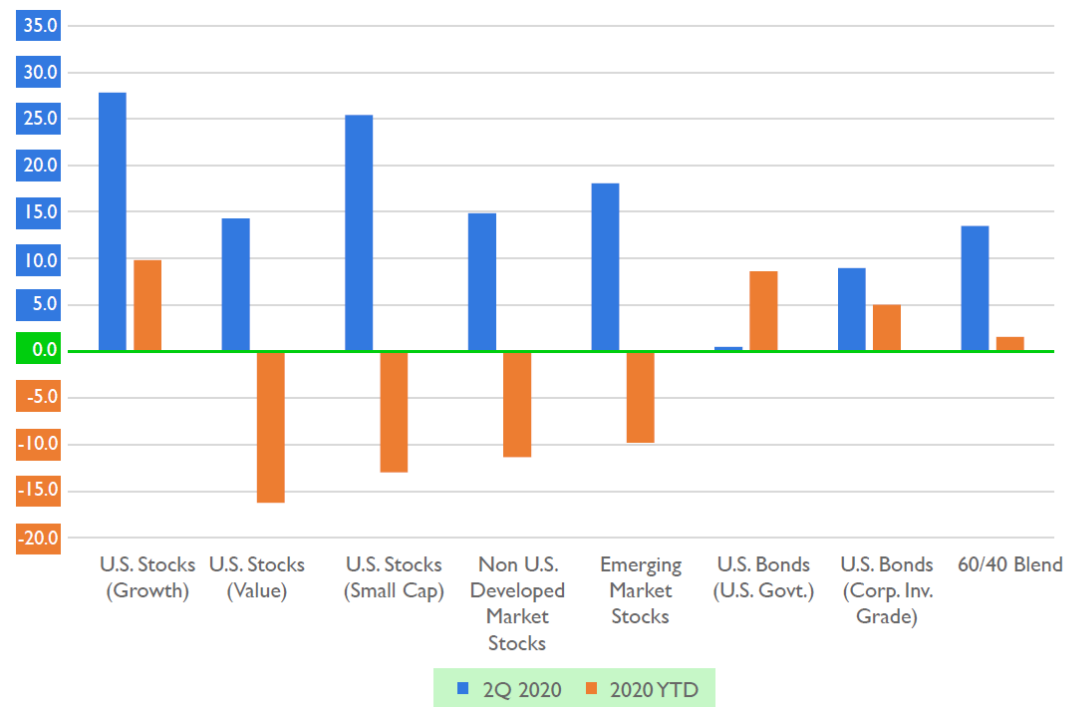
← **Mortgage Rates** – Despite dramatic reductions in mortgage rates along with the immediate rise of teleworking driving buyers into the market, the US real estate market experienced declines in existing home sales of 17.8% from March to April and 9.7% from April to May.

# Second Quarter Market Review

The second quarter of 2020 saw a sharp rebound in U.S. stocks. The 20.54% return of the S&P 500 index was the highest since the fourth quarter of 1998 (the “Tech Bubble”). The index regained most of the value lost in the first quarter, finishing down 3.08% for the year-to-date.

The top contributor to the S&P 500’s returns was the Technology sector, led by Apple and Microsoft, which together accounted almost half of the sector’s 7.8% contribution, and 19.0% of the total index return. Financial stocks were among the worst performers, and year-to-date are the second worst performing sector after Energy.

- Growth indexes outperformed value again, but smaller capitalization broadly outperformed larger capitalizations. Energy stocks rebounded but represent less than 3% of the S&P 500.
- Foreign stock markets rose, but less than the U.S. Emerging markets slightly outperformed developed.
- Yields on U.S. Treasury bonds declined modestly, while credit spreads contracted following their dramatic increase in the first quarter. Corporate bonds outperformed other U.S. sectors, but still lag year-to-date.
- Year-to-Date returns still show the effects of the first quarter: **U.S. Large Cap growth is the only equity segment with a positive return.**



Asset class returns are represented by the following indexes: Russell 1000 Growth and Value, and Russell 2000 Index (U.S. Stocks), MSCI EAFE Index (Non-U.S. Developed Stocks), MSCI Emerging Markets Index (Emerging Market Stocks), Bloomberg Barclays U.S. Government Index (U.S. Bonds - Govt), and Bloomberg Barclays US Corporate Bond Index (U.S. Bonds – Corp IG). The Blend is 60% S&P 500/40% US Aggregate.

# Drivers of Capital Markets Returns

Long-term returns to investors in capital markets are driven, in aggregate, by a set of macro-economic factors.

Investors, who capitalize an enterprise, are lenders – who are generally paid a fixed return – and owners – who share in the success or failure of the enterprise.

## Other Indicators

	CPI	Unemployment	Sentiment	Crude Oil
Q2: 2019	1.7%	3.7%	98.4	\$64
Q1: 2020	2.1%	4.4%	89.1	\$26
Q2: 2020	0.7%	11.1%	72.3	\$41

## Returns to Lenders

### Inflation ↓ 0.7%

- CPI rose 0.7% year-over-year in June. Break-even inflation for a TIPS was about 1.3%.

### Interest Rates ↓ 0.66%

- The yield of a 10-year U.S. Treasury bond remained at an all-time low below 1%, and slightly below 0.70% on March 31.

### Credit Spreads ↓ 207 bps

- The yield of a generic BBB-rated corporate bond fell to 207 bps more than a Treasury bond. The high point in 2020 was 488 bps; the low was 131 in February.

## Returns to Owners

### Growth (GDP)

1Q: 2020	2Q: 2020
-5.0%	-34.7%

- As of July 17, the Atlanta Fed's GDPNow model was forecasting an historic rate of decline in the second quarter. The first estimate by the BEA will be released on July 30.

### Profitability

2020E	2021E	%Change20	%Change21
\$109.06	\$161.28	-30.6%	47.9%

- Operating earnings for the S&P 500 companies declined by 49% YOY in the first quarter of 2020. Current estimates put 2021 earnings about 3% higher than 2019.

### Valuation

2020 P/E	2021 P/E
28.43	19.22

- In the second quarter, the price-to-earnings ratio of the S&P 500 increased from 23.7x estimated 2020 earnings to 28.4x.

# Annual Asset Class Performance

As of June 30, 2020

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Best	Small Growth 29.1 %	Core Bonds 7.8 %	Emerging Markets 18.6 %	Small Growth 43.3 %	Mid Value 14.7 %	Large Growth 5.7 %	Small Value 31.7 %	Emerging Markets 37.8 %	Core Bonds 0.0 %	Large Growth 36.4 %	Large Growth 9.8 %
	Mid Growth 26.4 %	Large Growth 2.6 %	Mid Value 18.5 %	Mid Growth 35.7 %	Large Value 13.5 %	Core Bonds 0.5 %	Mid Value 20.0 %	Large Growth 30.2 %	Large Growth -1.5 %	Mid Growth 35.5 %	Core Bonds 6.1 %
	Mid Value 24.8 %	Large Value 0.4 %	Small Value 18.1 %	Small Value 34.5 %	Large Growth 13.1 %	Mid Growth -0.2 %	Large Value 17.3 %	Mid Growth 25.3 %	Mid Growth -4.8 %	Small Growth 28.5 %	Mid Growth 4.2 %
	Small Value 24.5 %	Mid Value -1.4 %	Large Value 17.5 %	Large Growth 33.5 %	Mid Growth 11.9 %	Developed International -0.8 %	Emerging Markets 11.6 %	Developed International 25.0 %	Large Value -8.3 %	Mid Value 27.1 %	Small Growth -3.1 %
	Emerging Markets 19.2 %	Mid Growth -1.7 %	Developed International 17.3 %	Mid Value 33.5 %	Core Bonds 6.0 %	Small Growth -1.4 %	Small Growth 11.3 %	Small Growth 22.2 %	Small Growth -9.3 %	Large Value 26.5 %	Emerging Markets -9.7 %
	Large Growth 16.7 %	Small Growth -2.9 %	Mid Growth 15.8 %	Large Value 32.5 %	Small Growth 5.6 %	Large Value -3.8 %	Mid Growth 7.3 %	Large Value 13.7 %	Mid Value -12.3 %	Small Value 22.4 %	Developed International -11.3 %
	Large Value 15.5 %	Small Value -5.5 %	Large Growth 15.3 %	Developed International 22.8 %	Small Value 4.2 %	Mid Value -4.8 %	Large Growth 7.1 %	Mid Value 13.3 %	Small Value -12.9 %	Developed International 22.0 %	Large Value -16.3 %
	Developed International 7.8 %	Developed International -12.1 %	Small Growth 14.6 %	Core Bonds -2.0 %	Emerging Markets -1.8 %	Small Value -7.5 %	Core Bonds 2.6 %	Small Value 7.8 %	Developed International -13.8 %	Emerging Markets 18.9 %	Mid Value -18.1 %
Worst	Core Bonds 6.5 %	Emerging Markets -18.2 %	Core Bonds 4.2 %	Emerging Markets -2.3 %	Developed International -4.9 %	Emerging Markets -14.6 %	Developed International 1.0 %	Core Bonds 3.5 %	Emerging Markets -14.2 %	Core Bonds 8.7 %	Small Value -23.5 %

# Index Returns

June 30, 2020

	Performance (%)						
	1 Month	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
S&P 500 Index	1.99	20.54	-3.08	7.51	10.73	10.73	13.99
S&P 500 Industrials	2.00	17.01	-14.64	-9.02	1.91	6.73	11.76
Dow Jones Industrial Average	1.82	18.51	-8.43	-0.54	9.08	10.62	12.94
Russell 3000 Index	2.29	22.03	-3.48	6.53	10.04	10.03	13.72
Russell 3000 Growth Index	4.32	27.99	8.98	21.94	18.21	15.23	16.92
Russell 3000 Value Index	-0.46	14.55	-16.74	-9.42	1.41	4.41	10.23
Russell 1000 Index	2.21	21.82	-2.81	7.48	10.64	10.47	13.97
Russell 1000 Growth Index	4.35	27.84	9.81	23.28	18.99	15.89	17.23
Russell 1000 Value Index	-0.66	14.29	-16.26	-8.84	1.82	4.64	10.41
Russell Midcap Index	1.80	24.61	-9.13	-2.24	5.79	6.76	12.35
Russell Midcap Growth Index	2.34	30.26	4.16	11.91	14.76	11.60	15.09
Russell Midcap Value Index	1.13	19.95	-18.09	-11.81	-0.54	3.32	10.29
Russell 2000 Index	3.53	25.42	-12.98	-6.63	2.01	4.29	10.50
Russell 2000 Growth Index	3.84	30.58	-3.06	3.48	7.86	6.86	12.92
Russell 2000 Value Index	2.90	18.91	-23.50	-17.48	-4.35	1.26	7.82
MSCI EAFE Index	3.44	15.08	-11.07	-4.73	1.30	2.54	6.22
MSCI Emerging Markets Index	7.40	18.18	-9.67	-3.05	2.27	3.24	3.63
MSCI AC World ex-US	4.56	16.30	-10.76	-4.39	1.61	2.74	5.45
Blmbg. Barc. U.S. Aggregate Index	0.63	2.90	6.14	8.74	5.32	4.30	3.82
Blmbg. Barc. U.S. Government	0.10	0.49	8.61	10.34	5.54	4.05	3.34
Blmbg. Barc. U.S. Credit Index	1.83	8.22	4.82	9.07	6.14	5.54	5.24
Blmbg. Barc. U.S. Mortgage Backed Securities	-0.09	0.67	3.50	5.67	3.97	3.23	3.06
Blmbg. Barc. U.S. TIPS Index	1.12	4.24	6.01	8.28	5.05	3.75	3.52
Blmbg. Barc. U.S. Corp High Yield	0.98	10.18	-3.80	0.03	3.33	4.79	6.68
Blmbg. Barc. Global High Yield	2.28	12.19	-4.66	-1.98	2.22	4.40	6.43
Blmbg. Barc. Global Aggregate	0.89	3.32	2.98	4.22	3.79	3.56	2.81
Blmbg. Barc. Global Aggregate Credit	1.91	7.68	2.64	5.49	4.49	4.23	4.26
FTSE 3 Month T-Bill	0.01	0.14	0.52	1.56	1.72	1.15	0.60
90 Day U.S. Treasury Bill	0.01	0.02	0.60	1.63	1.77	1.17	0.62



\* Peer group is inclusive of all share classes.



## Plan Highlights

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# PLAN NOTES & WATCHLIST

June 30, 2020

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- As of June 30, 2020, the assets in the Baltimore Regional Housing Partnership 403(b) plan totaled \$507,208 compared to \$410,194 at the end of June 2019.
- Approximately 87.5% of plan assets are invested in the target date funds.
- The target date funds change to the American Funds and the Wasatch Core Growth Fund will take place on 10/30/2020
- After eight consecutive years where the fund landed in the top half of its peer group in every calendar year, the Mass Mutual Select Mid Cap Growth Fund has recently underperformed its peers due to its more conservative growth style of investing. The fund remains a solid investment option. Bolton has recently conducted a manager interview to confirm that the investment approach and team have not changed. The fund sports a P/E ratio of 27x vs. 34x for the benchmark.
- Due to a database error with our provider, the correct peer rankings for the T. Rowe Price Growth stock funds are shown below:

Investment	QTR	YTD	1 year	3 years	5 years	10 years
T. Rowe Price Growth Stock I	27.75	9.07	18.69	16.59	14.80	17.08
Peer group percentile	39	43	45	45	31	20
Russell 1000 Growth TR USD	27.84	9.81	23.28	18.99	15.89	17.23

# PLAN NOTES & WATCHLIST

June 30, 2020

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## Summary of Funds on Watch List Status

Page	Fund	Reason(s)	Date Added To W/L	On Watch List Previously	Remains On W/L?
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None

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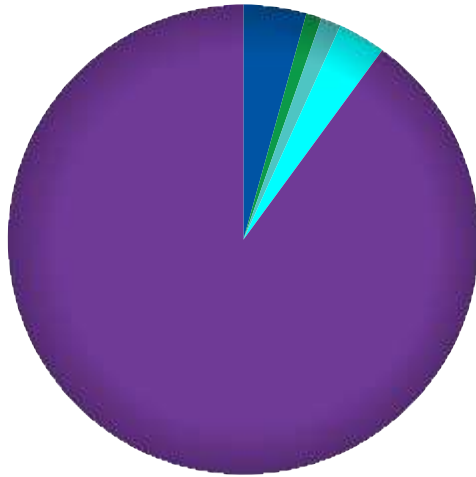
## Executive Summary

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# Asset Allocation by Segment

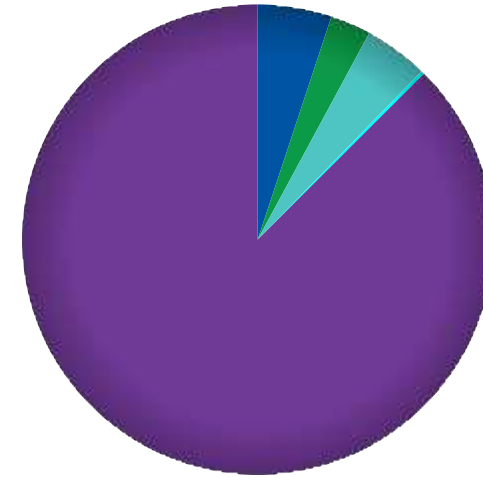
June 30, 2020

September 30, 2019 : \$446,129



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	19,265	4.32
International Equity	4,751	1.06
Domestic Fixed Income	6,129	1.37
Stable Value	14,668	3.29
Target-Date	401,316	89.96

June 30, 2020 : \$507,208



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	25,716	5.07
International Equity	14,180	2.80
Domestic Fixed Income	22,315	4.40
Stable Value	1,226	0.24
Target-Date	443,771	87.49

# Asset Allocation & Performance

June 30, 2020

## Performance Summary

	Allocation		Performance(%)										
	Market Value(\$)	Actual (%)	I Quarter	Year To Date	I Year	3 Years	5 Years	10 Years	2019	2018	2017	2016	2015
<b>Total Plan</b>	<b>507,208</b>	<b>100.00</b>											
<b>Domestic Equity</b>	<b>25,716</b>	<b>5.07</b>											
<b>Large Cap</b>	<b>21,038</b>	<b>4.15</b>											
JP Morgan Equity Income	6,989	1.38	13.27	-13.94	-5.83	5.14	7.00	12.12	26.60	-4.24	17.84	15.17	-1.96
Russell 1000 Value Index			14.29	-16.26	-8.84	1.82	4.64	10.41	26.54	-8.27	13.66	17.34	-3.83
Performance Difference			-1.02	2.32	3.01	3.32	2.36	1.71	0.06	4.03	4.18	-2.17	1.87
T. Rowe Price Growth Stock	7,353	1.45	27.73	9.01	18.55	16.43	14.63	17.00	30.82	-1.03	33.63	1.41	10.85
Russell 1000 Growth Index			27.84	9.81	23.28	18.99	15.89	17.23	36.39	-1.51	30.21	7.08	5.67
Performance Difference			-0.11	-0.80	-4.73	-2.56	-1.26	-0.23	-5.57	0.48	3.42	-5.67	5.18
Vanguard 500 Index	6,696	1.32	20.54	-3.10	7.47	10.69	10.69	13.95	31.46	-4.43	21.79	11.93	1.36
S&P 500 Index			20.54	-3.08	7.51	10.73	10.73	13.99	31.49	-4.38	21.83	11.96	1.38
Performance Difference			0.00	-0.02	-0.04	-0.04	-0.04	-0.04	-0.03	-0.05	-0.04	-0.03	-0.02
<b>Mid Cap</b>	<b>3,490</b>	<b>0.69</b>											
MassMutual Select Mid Cap Growth	3,263	0.64	28.62	-0.97	5.30	11.37	10.43	14.80	32.22	-3.10	24.66	6.19	5.95
Russell Midcap Growth Index			30.26	4.16	11.91	14.76	11.60	15.09	35.47	-4.75	25.27	7.33	-0.20
Performance Difference			-1.64	-5.13	-6.61	-3.39	-1.17	-0.29	-3.25	1.65	-0.61	-1.14	6.15
Vanguard Mid Cap Index	227	0.04	24.96	-7.18	-0.20	6.45	6.99	12.47	31.03	-9.23	19.25	11.22	-1.34
CRSP U.S. Mid Cap TR Index			24.97	-7.20	-0.20	6.47	7.01	12.62	31.09	-9.22	19.30	11.25	-1.28
Performance Difference			-0.01	0.02	0.00	-0.02	-0.02	-0.15	-0.06	-0.01	-0.05	-0.03	-0.06
Wells Fargo Special Mid Cap Value	-	0.00	19.56	-18.40	-9.53	0.96	4.18	11.31	35.53	-13.10	11.16	21.59	-2.73
Russell Midcap Value Index			19.95	-18.09	-11.81	-0.54	3.32	10.29	27.06	-12.29	13.34	20.00	-4.78
Performance Difference			-0.39	-0.31	2.28	1.50	0.86	1.02	8.47	-0.81	-2.18	1.59	2.05



\* Peer group is inclusive of all share classes.

# Asset Allocation & Performance

June 30, 2020

	Allocation		Performance(%)										
	Market Value(\$)	Actual (%)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016	2015
<b>Small Cap</b>	<b>1,188</b>	<b>0.23</b>											
Vanguard Small Cap Index	-	0.00	26.66	-11.42	-5.60	3.99	5.40	11.59	27.37	-9.31	16.24	18.30	-3.64
CRSP U.S. Small Cap TR Index			26.66	-11.44	-5.65	3.98	5.38	11.78	27.35	-9.33	16.24	18.26	-3.68
Performance Difference			0.00	0.02	0.05	0.01	0.02	-0.19	0.02	0.02	0.00	0.04	0.04
Voya SmallCap Opportunities	1,188	0.23	28.89	-5.16	-1.18	2.43	4.09	11.27	25.37	-16.13	18.30	12.72	-1.23
Russell 2000 Growth Index			30.58	-3.06	3.48	7.86	6.86	12.92	28.48	-9.31	22.17	11.32	-1.38
Performance Difference			-1.69	-2.10	-4.66	-5.43	-2.77	-1.65	-3.11	-6.82	-3.87	1.40	0.15
Wells Fargo Special Small Cap Value	-	0.00	17.51	-21.95	-14.78	-1.59	3.07	9.55	28.49	-13.41	11.45	29.40	-4.17
Russell 2000 Value Index			18.91	-23.50	-17.48	-4.35	1.26	7.82	22.39	-12.86	7.84	31.74	-7.47
Performance Difference			-1.40	1.55	2.70	2.76	1.81	1.73	6.10	-0.55	3.61	-2.34	3.30
<b>Foreign Equity</b>	<b>14,180</b>	<b>2.80</b>											
American Funds EuroPacific Growth	14,180	2.80	22.77	-4.77	3.17	4.76	4.90	7.48	27.40	-14.91	31.17	1.01	-0.48
MSCI AC World ex USA (Net)			16.12	-11.00	-4.80	1.13	2.26	4.97	21.51	-14.20	27.19	4.50	-5.66
Performance Difference			6.65	6.23	7.97	3.63	2.64	2.51	5.89	-0.71	3.98	-3.49	5.18
<b>Fixed Income</b>	<b>22,315</b>	<b>4.40</b>											
PIMCO Total Return	9,852	1.94	3.88	6.16	8.34	5.21	4.42	4.22	8.26	-0.26	5.13	2.60	0.73
Blmbg. Barc. U.S. Aggregate Index			2.90	6.14	8.74	5.32	4.30	3.82	8.72	0.01	3.54	2.65	0.55
Performance Difference			0.98	0.02	-0.40	-0.11	0.12	0.40	-0.46	-0.27	1.59	-0.05	0.18
Vanguard Inflation-Protected Securities	9,173	1.81	4.14	5.99	8.05	4.86	3.66	3.41	8.16	-1.39	2.91	4.62	-1.69
Bloomberg Barclays U.S. TIPS Index			4.24	6.01	8.28	5.05	3.75	3.52	8.43	-1.26	3.01	4.68	-1.44
Performance Difference			-0.10	-0.02	-0.23	-0.19	-0.09	-0.11	-0.27	-0.13	-0.10	-0.06	-0.25
Vanguard Total Bond Market Index	3,290	0.65	2.98	6.35	8.96	5.34	4.31	3.77	8.71	-0.03	3.56	2.60	0.40
Blmbg. Barc. U.S. Aggregate Index			2.90	6.14	8.74	5.32	4.30	3.82	8.72	0.01	3.54	2.65	0.55
Performance Difference			0.08	0.21	0.22	0.02	0.01	-0.05	-0.01	-0.04	0.02	-0.05	-0.15



\* Peer group is inclusive of all share classes.

# Asset Allocation & Performance

June 30, 2020

	Allocation		Performance(%)										
	Market Value(\$)	Actual (%)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016	2015
<b>Target-Date</b>	<b>443,771</b>	<b>87.49</b>											
American Century One Choice 2020	6,401	1.26	10.74	-0.50	4.36	5.30	5.08	7.39	16.27	-4.11	11.15	6.19	-1.41
S&P Target Date 2020 Index			10.65	-1.03	4.32	5.45	5.56	7.76	16.52	-4.16	12.80	7.22	-0.19
Performance Difference			0.09	0.53	0.04	-0.15	-0.48	-0.37	-0.25	0.05	-1.65	-1.03	-1.22
American Century One Choice 2025	28,177	5.56	11.77	-0.90	4.34	5.51	5.32	7.83	17.52	-4.77	12.49	6.42	-1.32
S&P Target Date 2025 Index			12.25	-2.27	3.65	5.57	5.82	8.31	18.38	-5.02	14.55	7.82	-0.25
Performance Difference			-0.48	1.37	0.69	-0.06	-0.50	-0.48	-0.86	0.25	-2.06	-1.40	-1.07
American Century One Choice 2030	34,572	6.82	13.00	-1.19	4.49	5.78	5.58	8.31	18.82	-5.35	13.74	6.63	-1.17
S&P Target Date 2030 Index			13.94	-3.58	2.91	5.62	6.02	8.78	20.38	-5.99	16.19	8.35	-0.30
Performance Difference			-0.94	2.39	1.58	0.16	-0.44	-0.47	-1.56	0.64	-2.45	-1.72	-0.87
American Century One Choice 2035	44,683	8.81	14.32	-1.59	4.54	6.04	5.82	8.85	20.24	-5.91	14.93	6.75	-1.03
S&P Target Date 2035 Index			15.55	-4.90	2.12	5.61	6.17	9.16	22.18	-6.88	17.78	8.85	-0.35
Performance Difference			-1.23	3.31	2.42	0.43	-0.35	-0.31	-1.94	0.97	-2.85	-2.10	-0.68
American Century One Choice 2040	13,388	2.64	15.67	-1.90	4.61	6.36	6.11	9.40	21.48	-6.35	16.31	7.11	-1.20
S&P Target Date 2040 Index			16.66	-5.78	1.56	5.61	6.29	9.43	23.37	-7.41	18.87	9.23	-0.40
Performance Difference			-0.99	3.88	3.05	0.75	-0.18	-0.03	-1.89	1.06	-2.56	-2.12	-0.80
American Century One Choice 2045	33,090	6.52	16.88	-2.30	4.64	6.61	6.40	9.79	22.95	-6.97	17.73	7.43	-1.24
S&P Target Date 2045 Index			17.30	-6.34	1.20	5.56	6.34	9.61	24.02	-7.74	19.56	9.54	-0.46
Performance Difference			-0.42	4.04	3.44	1.05	0.06	0.18	-1.07	0.77	-1.83	-2.11	-0.78
American Century One Choice 2050	83,011	16.37	18.18	-2.71	4.63	6.81	6.61	10.04	24.30	-7.53	18.81	7.60	-1.32
S&P Target Date 2050 Index			17.61	-6.57	1.05	5.57	6.42	9.75	24.35	-7.94	20.18	9.74	-0.47
Performance Difference			0.57	3.86	3.58	1.24	0.19	0.29	-0.05	0.41	-1.37	-2.14	-0.85
American Century One Choice 2055	126,204	24.88	18.70	-2.89	4.63	6.83	6.66	-	24.71	-7.84	19.28	7.82	-1.44
S&P Target Date 2055 Index			17.76	-6.78	0.89	5.54	6.45	-	24.48	-7.97	20.48	9.94	-0.54
Performance Difference			0.94	3.89	3.74	1.29	0.21	-	0.23	0.13	-1.20	-2.12	-0.90



\* Peer group is inclusive of all share classes.



# Asset Allocation & Performance

June 30, 2020

	Allocation		Performance(%)										
	Market Value(\$)	Actual (%)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016	2015
American Century One Choice 2060	47,537	9.37	18.96	-3.18	4.44	6.84	-	-	25.13	-7.95	19.54	7.92	-
S&P Target Date 2060+ Index			17.93	-6.67	1.08	5.71	-	-	24.73	-7.95	20.75	10.08	-
Performance Difference			1.03	3.49	3.36	1.13	-	-	0.40	0.00	-1.21	-2.16	-
American Century One Choice In Retirement	26,708	5.27	10.69	-0.53	4.26	5.18	4.96	6.87	16.09	-3.97	10.35	6.12	-1.42
S&P Target Date Retirement Income Index			8.18	0.95	5.39	5.17	4.70	5.54	13.33	-2.54	8.54	5.01	-0.18
Performance Difference			2.51	-1.48	-1.13	0.01	0.26	1.33	2.76	-1.43	1.81	1.11	-1.24
<b>Stable Principal</b>	<b>1,226</b>	<b>0.24</b>											
Principal Fixed Income Guaranteed Option	1,226	0.24											



\* Peer group is inclusive of all share classes.

# Score Card - Actively Managed Funds

As of June 30, 2020

## Funds Beating Appropriate Style Benchmark

Fund Name	1 Year	3 Years	5 Years	10 Years
<b>Domestic Equity</b>				
<b>Large Cap</b>				
JP Morgan Equity Income	✓	✓	✓	✓
T. Rowe Price Growth Stock	✗	✗	✗	✗
<b>Mid Cap</b>				
MassMutual Select Mid Cap Growth	✗	✗	✗	✗
Wells Fargo Special Mid Cap Value	✓	✓	✓	✓
<b>Small Cap</b>				
Voya SmallCap Opportunities	✗	✗	✗	✗
Wells Fargo Special Small Cap Value	✓	✓	✓	✓
<b>Foreign Equity</b>				
American Funds EuroPacific Growth	✓	✓	✓	✓
<b>Fixed Income</b>				
PIMCO Total Return	✗	✗	✓	✓
<b>Target-Date</b>				
American Century One Choice 2020	✓	✗	✗	✗
American Century One Choice 2025	✓	✗	✗	✗
American Century One Choice 2030	✓	✓	✗	✗
American Century One Choice 2035	✓	✓	✗	✗
American Century One Choice 2040	✓	✓	✗	✗
American Century One Choice 2045	✓	✓	✓	✓
American Century One Choice 2050	✓	✓	✓	✓
American Century One Choice 2055	✓	✓	✓	
American Century One Choice 2060	✓	✓		
American Century One Choice In Retirement	✗	✓	✓	✓

# Historical Return Summary - Actively Managed Funds

As of June 30, 2020

Quartile Rankings: Performance vs Morningstar Category*				
	1 Year	3 Years	5 Years	10 Years
<b>Domestic Equity</b>				
<b>Large Cap</b>				
JP Morgan Equity Income	-5.8 (31)	5.1 (12)	7.0 (10)	12.1 (3)
T. Rowe Price Growth Stock	18.6 (55)	16.4 (54)	14.6 (39)	17.0 (23)
<b>Mid Cap</b>				
MassMutual Select Mid Cap Growth	5.3 (74)	11.4 (69)	10.4 (51)	14.8 (33)
Wells Fargo Special Mid Cap Value	-9.5 (22)	1.0 (13)	4.2 (16)	11.3 (4)
<b>Small Cap</b>				
Voya SmallCap Opportunities	-1.2 (73)	2.4 (90)	4.1 (89)	11.3 (80)
Wells Fargo Special Small Cap Value	-14.8 (20)	-1.6 (10)	3.1 (8)	9.5 (3)
<b>Foreign Equity</b>				
American Funds EuroPacific Growth	3.2 (5)	4.8 (3)	4.9 (2)	7.5 (4)
<b>Fixed Income</b>				
PIMCO Total Return	8.3 (26)	5.2 (31)	4.4 (31)	4.2 (49)
<b>Target-Date</b>				
American Century One Choice 2020	4.4 (51)	5.3 (53)	5.1 (62)	7.4 (66)
American Century One Choice 2025	4.3 (47)	5.5 (57)	5.3 (70)	7.8 (72)
American Century One Choice 2030	4.5 (24)	5.8 (52)	5.6 (70)	8.3 (69)
American Century One Choice 2035	4.5 (15)	6.0 (39)	5.8 (67)	8.8 (66)
American Century One Choice 2040	4.6 (12)	6.4 (26)	6.1 (58)	9.4 (51)
American Century One Choice 2045	4.6 (10)	6.6 (18)	6.4 (43)	9.8 (38)
American Century One Choice 2050	4.6 (11)	6.8 (17)	6.6 (33)	10.0 (36)
American Century One Choice 2055	4.6 (10)	6.8 (16)	6.7 (32)	
American Century One Choice 2060	4.4 (10)	6.8 (20)		
American Century One Choice In Retirement	4.3 (63)	5.2 (30)	5.0 (19)	6.9 (2)

■ 1st Quartile - peer group rank 1 to 25 ■ 2nd Quartile - peer group rank 26 to 50 ■ 3rd Quartile - peer group rank 51 to 75 ■ 4th Quartile - peer group rank 76 to 100

## Fund Statistics

	Ticker	Morningstar Rating Overall	Inception Date	Total Assets (\$MM)	# of Holdings	% Asset in Top 10 Holdings	Turnover Ratio %	Prospectus Net Expense Ratio	Manager Tenure (Longest)	Manager Tenure (Average)
Voya SmallCap Opportunities Port I	IVSOX	★★	5/6/1994	260.34	135	13.10	133.0	0.86	11.9	10.2
Wasatch Core Growth Institutional	WIGRX	★★★★	1/31/2012	2,718.24	59	26.41	31.0	1.05	19.8	12.8
Russell 2000 Growth TR USD	—	—	12/31/1978	—	1,074	6.03	—	—	—	—

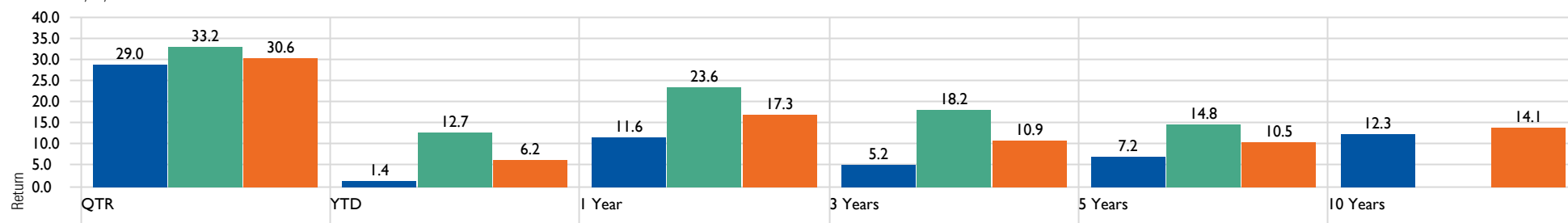
# Manager Analysis:

Voya SmallCap Opportunities Port I

Wasatch Core Growth Institutional

## Trailing Returns

As of Date: 8/31/2020



■ Voya SmallCap Opportunities Port I

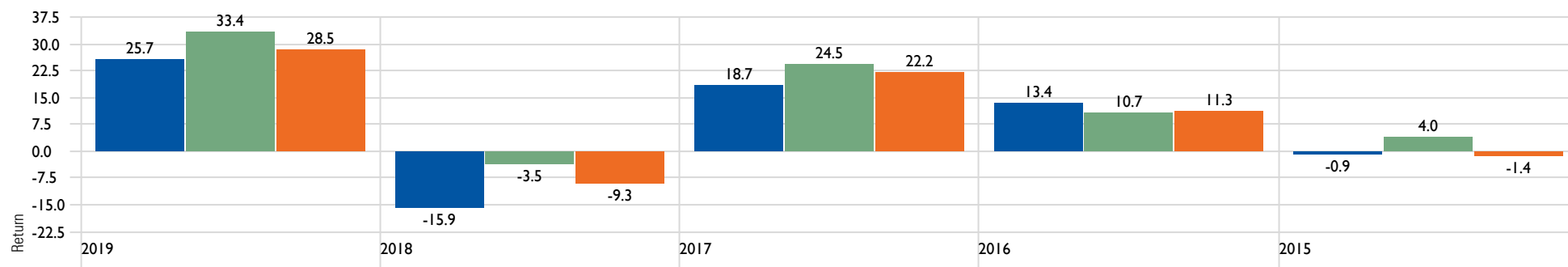
■ Wasatch Core Growth Institutional

■ Russell 2000 Growth TR USD

Peer Group: Open End Funds - U.S. - Small Growth

Investment	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Voya SmallCap Opportunities Port I	28.97	1.37	11.59	5.23	7.25	12.33
Peer group percentile	72	79	76	91	89	78
Wasatch Core Growth Institutional	33.17	12.73	23.56	18.21	14.78	—
Peer group percentile	43	43	36	32	27	—
Russell 2000 Growth TR USD	30.58	6.15	17.28	10.90	10.45	14.08

## Calendar Year Returns



■ Voya SmallCap Opportunities Port I

■ Wasatch Core Growth Institutional

■ Russell 2000 Growth TR USD

Peer Group: Open End Funds - U.S. - Small Growth

Investment	2019	2018	2017	2016	2015
Voya SmallCap Opportunities Port I	25.70	-15.87	18.73	13.40	-0.91
Peer group percentile	64	96	73	28	30
Wasatch Core Growth Institutional	33.43	-3.46	24.47	10.71	3.98
Peer group percentile	30	35	40	47	8
Russell 2000 Growth TR USD	28.48	-9.31	22.17	11.32	-1.38

As of 8/31/2020

# Manager Analysis:

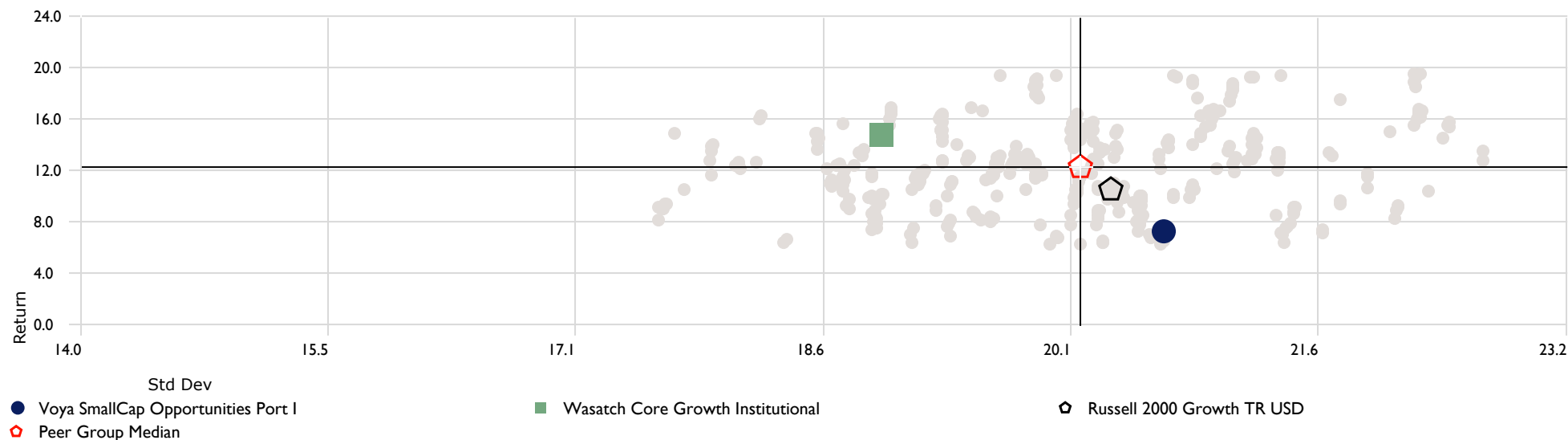
Voya SmallCap Opportunities Port I

Wasatch Core Growth Institutional

## Risk-Reward

Time Period: 9/1/2015 to 8/31/2020

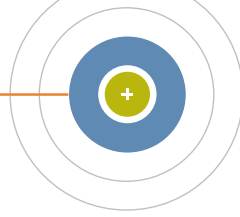
Peer Group (5-95%): Open End Funds - U.S. - Small Growth Calculation Benchmark: Russell 2000 Growth TR USD



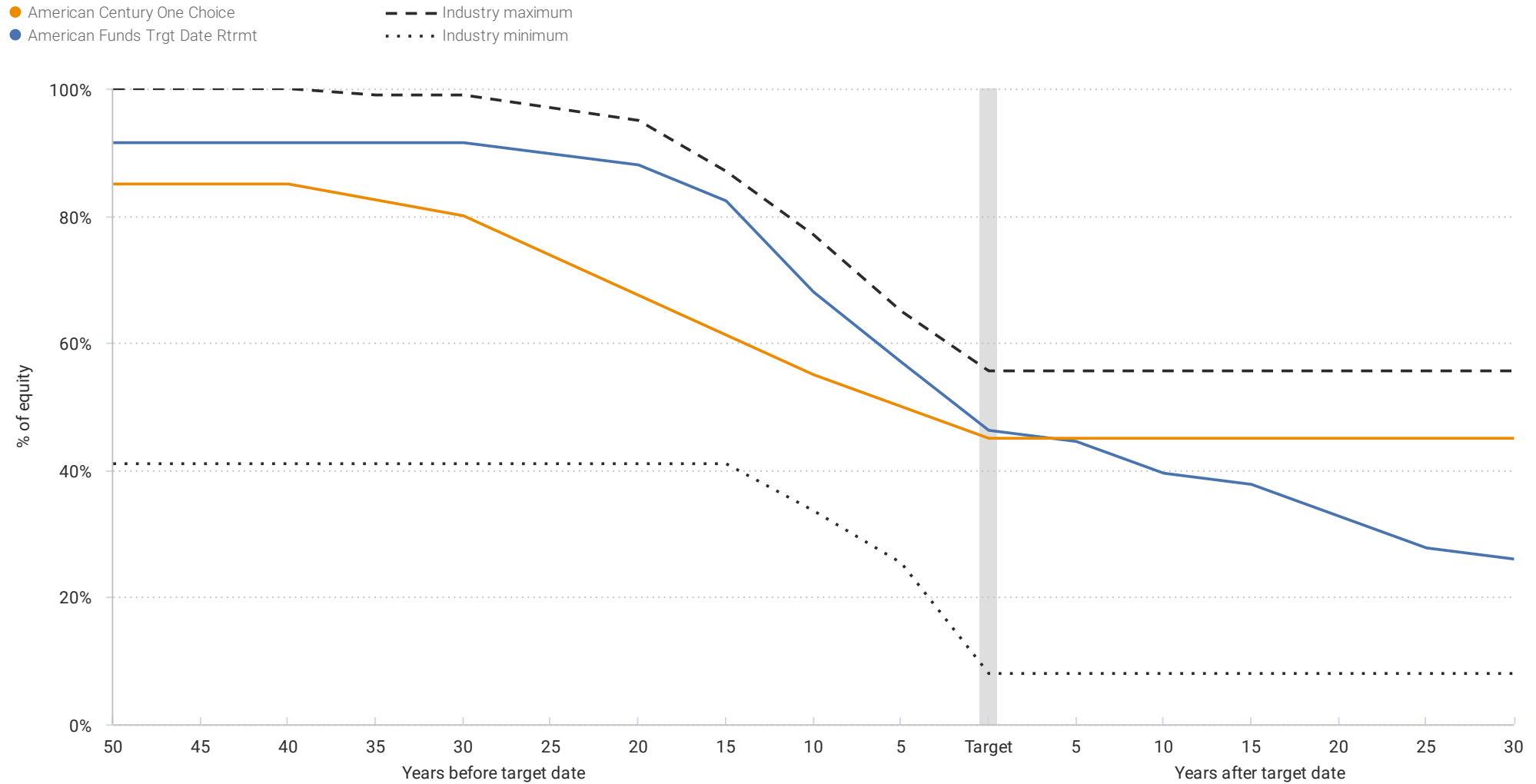
## Risk

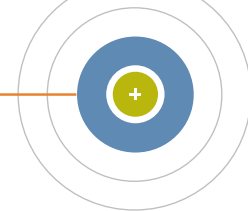
Time Period: 9/1/2015 to 8/31/2020 Calculation Benchmark: Russell 2000 Growth TR USD

	Return	Std Dev	Alpha	Beta	Sharpe Ratio (arith)	Information Ratio (arith)	Up Capture Ratio	Down Capture Ratio	Sortino Ratio (arith)
Voya SmallCap Opportunities Port I	7.25	20.68	-2.97	1.01	0.29	-1.08	93.78	104.69	0.41
Wasatch Core Growth Institutional	14.78	18.94	4.70	0.90	0.72	0.81	98.03	79.65	1.06
Russell 2000 Growth TR USD	10.45	20.35	0.00	1.00	0.46	—	100.00	100.00	0.64



## Equity Glide Path Comparison



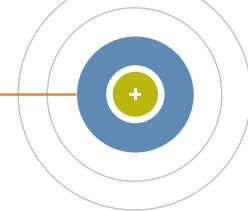


## Target Date Series Snapshot

	American Century One Choice	American Funds Trgt Date Rtrmt
MUTUAL FUND ASSETS		
(\$mm) as of 06/30/2020	\$13,812	\$157,780
Earliest inception date	08/31/2004	02/01/2007
GLIDE PATH		
% of equity at target date	45.0%	46.25%
% of equity at landing point	45.0%	26.0%
Glide path end (age)	65	95
# of asset classes	11	9
Tactical	Yes	No
FUND STRUCTURE		
Fund of funds	Yes	Yes
Open architecture (%)	0%	0%
Active exposure (%)	100%	100%
UNDERLYING FUND INFORMATION		
# of underlying funds	24	25
Average manager tenure (years)	9.13	19.58
Longest manager tenure (years)	18.41	29.33

As of 06/30/2020, with the exception of # of asset classes, Tactical, Open architecture (%), Active exposure (%), Average manager tenure (years) and Longest manager tenure (years), which are as of 03/31/2020. Morningstar analyst ratings are as of dates listed in above table and cover categories: US Fund Target-Date, all vintages. © 2020 Morningstar, Inc. All Rights Reserved. Underlying manager tenure data excluded for target date series that do not invest in mutual funds. Commingled fund information not shown due to lack of data availability. See Disclosure page for commingled fund details.



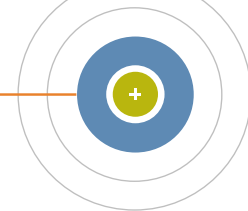


## Trailing Performance & Rankings

	3 month		1 year		3 year		5 year		10 year		15 year			
Target date fund name	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Since inc return	Inception date
US FUND TARGET-DATE RETIREMENT														
American Century One Choice In Ret R6	10.78	5	4.44	62	5.29	24	5.09	8	6.96	1	5.58	1	5.74	08/31/2004
TOTAL FUNDS IN CATEGORY	—	184	—	180	—	156	—	133	—	96	—	36	—	—
S&P Target Date Retirement Income TR USD*	8.18	—	5.40	—	5.17	—	4.70	—	5.54	—	4.63	—	4.56	12/29/2000
US FUND TARGET-DATE 2000-2010														
American Funds 2010 Trgt Date Retire R6	8.31	58	4.58	59	5.17	50	5.39	10	7.22	10	—	—	4.95	02/01/2007
TOTAL FUNDS IN CATEGORY	—	129	—	123	—	93	—	76	—	59	—	27	—	—
S&P Target Date 2010 TR USD*	8.92	—	5.19	—	5.29	—	5.01	—	6.35	—	5.09	—	4.66	12/29/2000
US FUND TARGET-DATE 2015														
American Funds 2015 Trgt Date Retire R6	9.03	71	4.66	48	5.45	46	5.63	10	7.79	13	—	—	5.21	02/01/2007
TOTAL FUNDS IN CATEGORY	—	128	—	125	—	100	—	74	—	49	—	8	—	—
S&P Target Date 2015 TR USD*	9.77	—	4.73	—	5.35	—	5.30	—	7.10	—	5.48	—	4.87	12/29/2000
US FUND TARGET-DATE 2020														
American Century One Choice 2020 R6	10.74	43	4.51	40	5.43	51	5.21	58	7.47	51	—	—	5.42	05/30/2008
American Funds 2020 Trgt Date Retire R6	9.79	65	5.35	16	6.05	19	6.11	4	8.62	1	—	—	5.52	02/01/2007
TOTAL FUNDS IN CATEGORY	—	227	—	223	—	195	—	149	—	95	—	30	—	—
S&P Target Date 2020 TR USD*	10.65	—	4.33	—	5.45	—	5.56	—	7.76	—	5.78	—	5.03	12/29/2000
US FUND TARGET-DATE 2025														
American Century One Choice 2025 R6	11.87	63	4.48	40	5.63	54	5.45	59	7.92	59	6.22	18	6.57	08/31/2004
American Funds 2025 Trgt Date Retire R6	12.07	59	6.71	2	7.04	2	6.89	1	9.83	1	—	—	6.19	02/01/2007
TOTAL FUNDS IN CATEGORY	—	236	—	231	—	202	—	161	—	90	—	20	—	—
S&P Target Date 2025 TR USD*	12.25	—	3.66	—	5.57	—	5.82	—	8.31	—	6.03	—	5.19	12/29/2000

\*Benchmark

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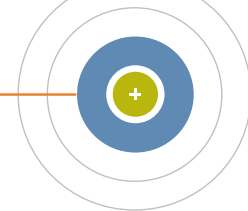


## Trailing Performance & Rankings

	3 month		1 year		3 year		5 year		10 year		15 year			
Target date fund name	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Since inc return	Inception date
US FUND TARGET-DATE 2030														
American Century One Choice 2030 R6	13.07	71	4.56	20	5.89	47	5.70	64	8.39	57	—	—	5.74	05/30/2008
American Funds 2030 Trgt Date Retire R6	13.83	56	6.31	6	7.52	6	7.41	1	10.53	1	—	—	6.67	02/01/2007
TOTAL FUNDS IN CATEGORY	—	245	—	238	—	209	—	164	—	103	—	32	—	—
S&P Target Date 2030 TR USD*	13.94	—	2.92	—	5.62	—	6.02	—	8.78	—	6.20	—	5.27	12/29/2000
US FUND TARGET-DATE 2035														
American Century One Choice 2035 R6	14.35	86	4.72	14	6.19	39	5.95	57	8.95	50	6.74	15	7.14	08/31/2004
American Funds 2035 Trgt Date Retire R6	17.15	19	6.71	4	8.23	2	8.07	1	10.95	1	—	—	6.95	02/01/2007
TOTAL FUNDS IN CATEGORY	—	229	—	228	—	199	—	158	—	87	—	20	—	—
S&P Target Date 2035 TR USD*	15.55	—	2.12	—	5.61	—	6.17	—	9.16	—	6.33	—	5.35	12/29/2000
US FUND TARGET-DATE 2040														
American Century One Choice 2040 R6	15.66	83	4.71	8	6.49	23	6.23	44	9.50	34	—	—	6.31	05/30/2008
American Funds 2040 Trgt Date Retire R6	18.44	22	6.53	2	8.38	2	8.24	1	11.11	1	—	—	7.06	02/01/2007
TOTAL FUNDS IN CATEGORY	—	239	—	238	—	209	—	164	—	103	—	32	—	—
S&P Target Date 2040 TR USD*	16.66	—	1.56	—	5.61	—	6.28	—	9.43	—	6.44	—	5.42	12/29/2000
US FUND TARGET-DATE 2045														
American Century One Choice 2045 R6	16.93	85	4.86	7	6.78	12	6.55	32	9.90	22	7.20	7	7.63	08/31/2004
American Funds 2045 Trgt Date Retire R6	18.82	28	6.56	2	8.50	2	8.37	1	11.19	1	—	—	7.11	02/01/2007
TOTAL FUNDS IN CATEGORY	—	229	—	228	—	199	—	158	—	86	—	14	—	—
S&P Target Date 2045 TR USD*	17.29	—	1.20	—	5.56	—	6.34	—	9.61	—	6.47	—	6.48	05/31/2005

\*Benchmark

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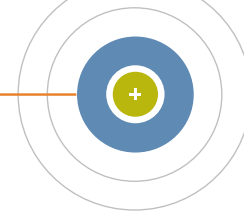


## Trailing Performance & Rankings

	3 month		1 year		3 year		5 year		10 year		15 year			
Target date fund name	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Since inc return	Inception date
US FUND TARGET-DATE 2050														
American Century One Choice 2050 R6	18.30	57	4.84	7	6.96	12	6.75	26	10.13	17	—	—	6.48	05/30/2008
American Funds 2050 Trgt Date Retire R6	19.23	26	6.67	2	8.63	2	8.47	1	11.24	1	—	—	7.14	02/01/2007
TOTAL FUNDS IN CATEGORY	—	239	—	238	—	209	—	164	—	83	—	13	—	—
S&P Target Date 2050 TR USD*	17.61	—	1.05	—	5.57	—	6.42	—	9.75	—	—	—	6.26	05/31/2006
US FUND TARGET-DATE 2055														
American Century One Choice 2055 R6	18.68	52	4.80	7	7.00	12	6.82	20	—	—	—	—	8.29	03/31/2011
American Funds 2055 Trgt Date Retire R6	19.21	32	6.73	2	8.62	2	8.47	1	11.24	1	—	—	10.30	02/01/2010
TOTAL FUNDS IN CATEGORY	—	229	—	228	—	197	—	155	—	31	—	—	—	—
S&P Target Date 2055 TR USD*	17.76	—	0.89	—	5.54	—	6.45	—	9.87	—	—	—	5.20	05/31/2007
US FUND TARGET-DATE 2060+														
American Century One Choice 2060 R6	19.00	41	4.59	7	7.02	14	—	—	—	—	—	—	8.96	09/30/2015
American Funds 2060 Trgt Date Retire R6	19.13	33	6.66	2	8.59	2	8.45	1	—	—	—	—	8.20	03/27/2015
American Funds 2065 Trgt Date Retire R6	19.33	25	—	—	—	—	—	—	—	—	—	—	21.00	03/27/2020
TOTAL FUNDS IN CATEGORY	—	298	—	254	—	165	—	57	—	—	—	—	—	—
S&P Target Date 2060+ TR USD*	17.93	—	1.08	—	5.71	—	6.58	—	9.93	—	—	—	9.39	05/28/2010

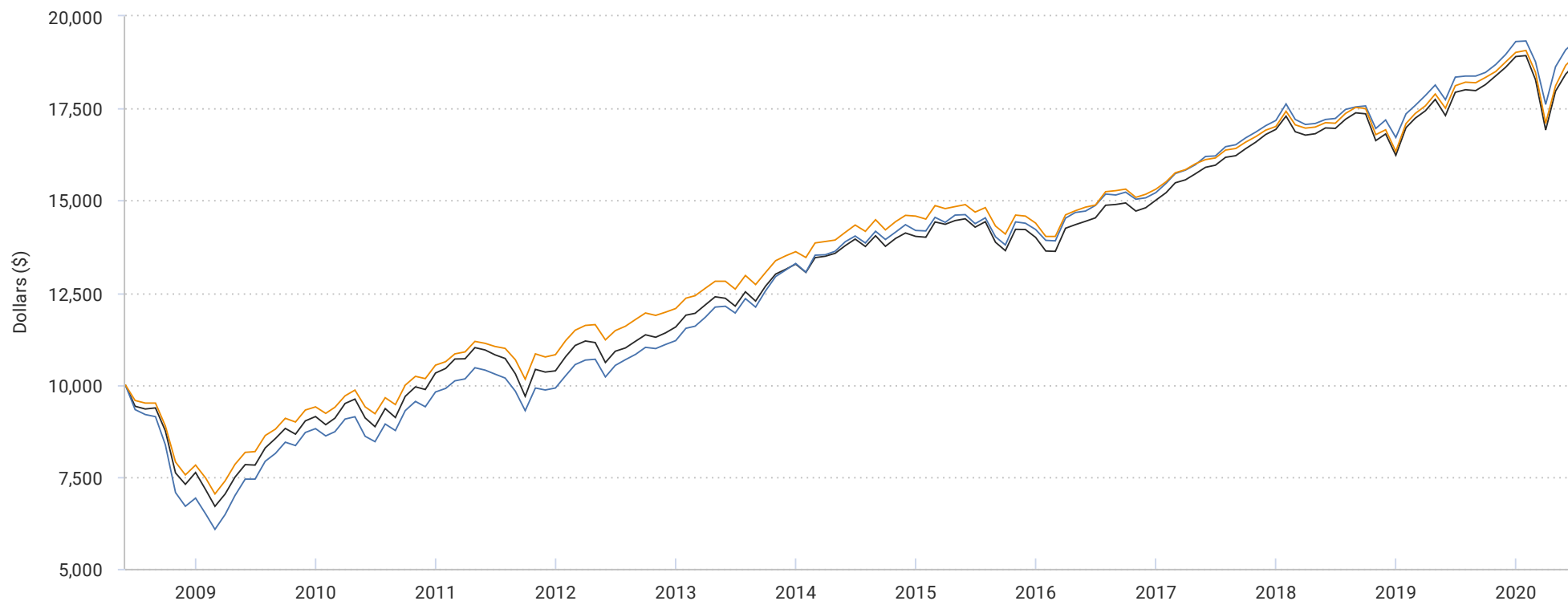
\*Benchmark

As of 06/30/2020. © 2020 Morningstar, Inc. All Rights Reserved. Past performance is not a guarantee of future results. All performance information is shown net of fees. Performance includes the reinvestment of income. Performance information may include extended performance returns, provided by Morningstar, where available. Total return assumes reinvestment of dividends and capital gains distributions but is not adjusted for sales charges or redemptions fees. Since inception return and Inception date for mutual funds reflect extended performance and inception date of the Fund's oldest share class, respectively. Inception date for commingled funds reflects the data for the specific series and share class selected. Total funds in category and % rank in cat(egory) refer to Morningstar's open end and exchange traded fund universe. See Disclosure page for ranking criteria details. See Disclosure page for commingled fund details.



## Growth of \$10,000 | 2020 Funds

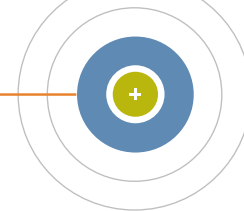
05/31/2008 - 06/30/2020



Target date fund name	Cumulative total return	Annualized total return	Ending value
<span style="color: orange;">●</span> American Century One Choice	89.33%	5.42%	\$18,933
<span style="color: blue;">●</span> American Funds Trgt Date Rtrmt	93.30%	5.61%	\$19,330
<span style="color: black;">●</span> S&P Target Date 2020*	87.13%	5.32%	\$18,713

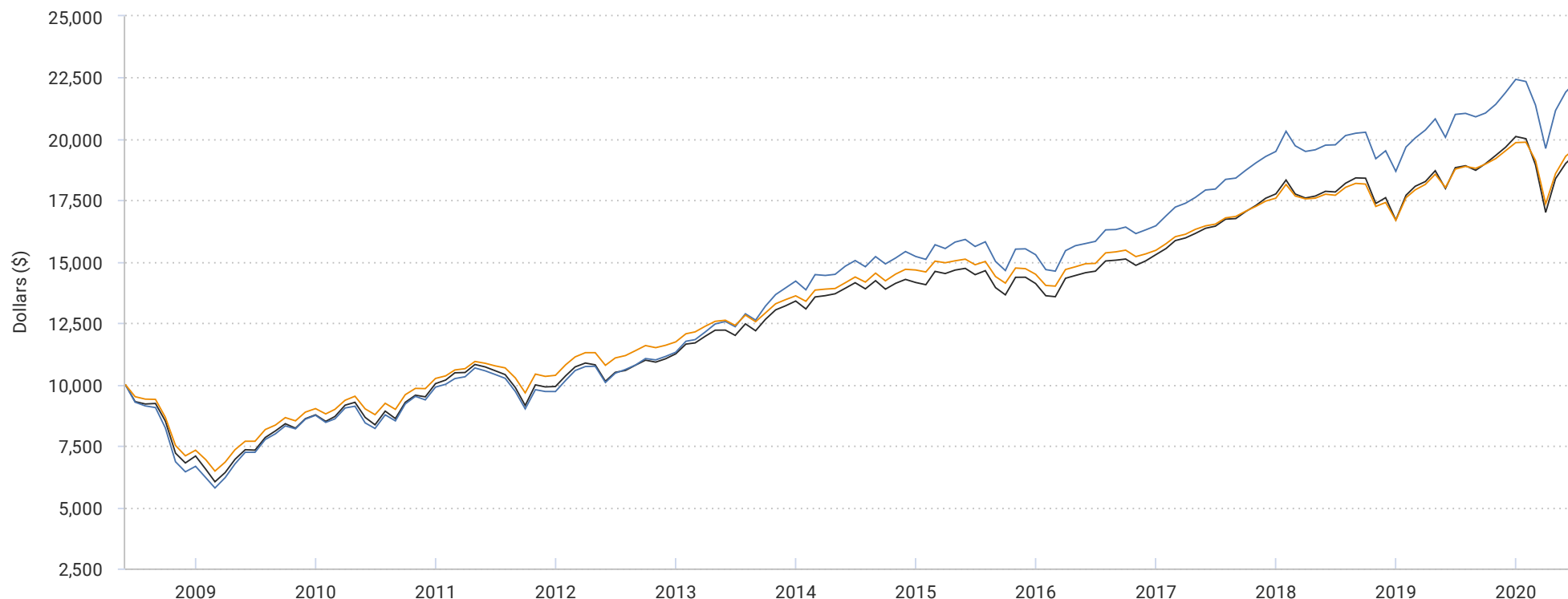
\*Benchmark

As of 06/30/2020. © 2020 Morningstar, Inc. All Rights Reserved. Past performance is not a guarantee of future results. All performance information is shown net of fees. Performance includes the reinvestment of income. Performance information may include extended performance returns, provided by Morningstar, where available. If commingled funds are included, calculation is derived using first available monthly performance start date. If included, contributions assume monthly installments up to 2020 IRS annual maximum of \$19,500. If report includes mutual funds only, calculation is derived using oldest common inception date. See Disclosure page for commingled fund details.



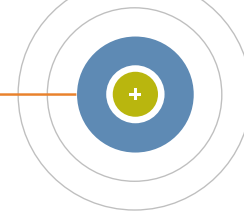
## Growth of \$10,000 | 2030 Funds

05/31/2008 - 06/30/2020



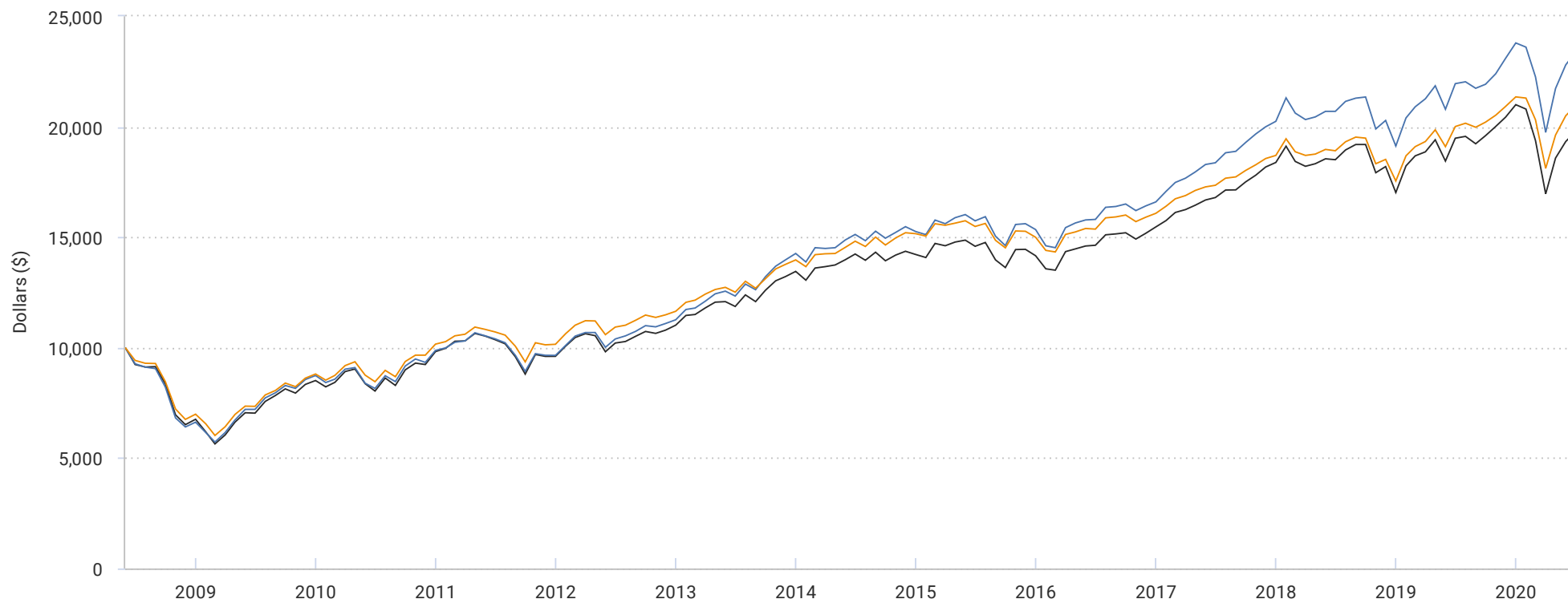
Target date fund name	Cumulative total return	Annualized total return	Ending value
<span style="color: orange;">●</span> American Century One Choice	96.28%	5.74%	\$19,628
<span style="color: blue;">●</span> American Funds Trgt Date Rtrmt	123.27%	6.87%	\$22,327
<span style="color: black;">●</span> S&P Target Date 2030*	93.81%	5.63%	\$19,381

\*Benchmark



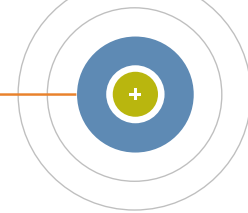
## Growth of \$10,000 | 2040 Funds

05/31/2008 - 06/30/2020



Target date fund name	Cumulative total return	Annualized total return	Ending value
<span style="color: orange;">●</span> American Century One Choice	109.51%	6.31%	\$20,951
<span style="color: blue;">●</span> American Funds Trgt Date Rtrmt	133.84%	7.28%	\$23,384
<span style="color: black;">●</span> S&P Target Date 2040*	97.84%	5.81%	\$19,784

\*Benchmark



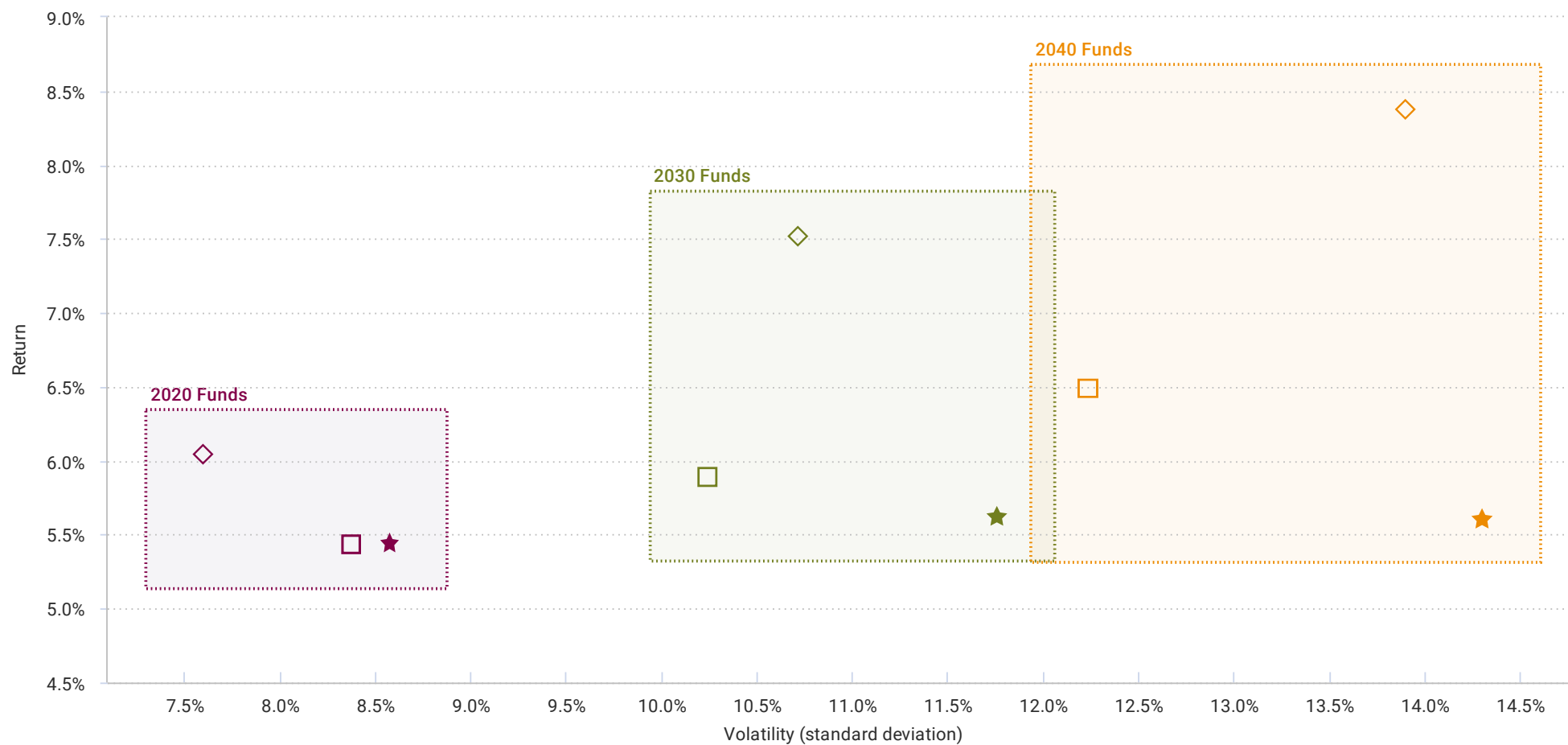
## 3-Year Risk/Return Comparison

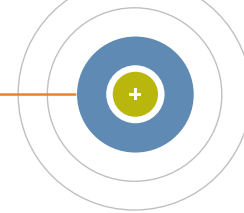
Monthly return data

□ American Century One Choice

◇ American Funds Trgt Date Rtrmt

★ S&P Target Date



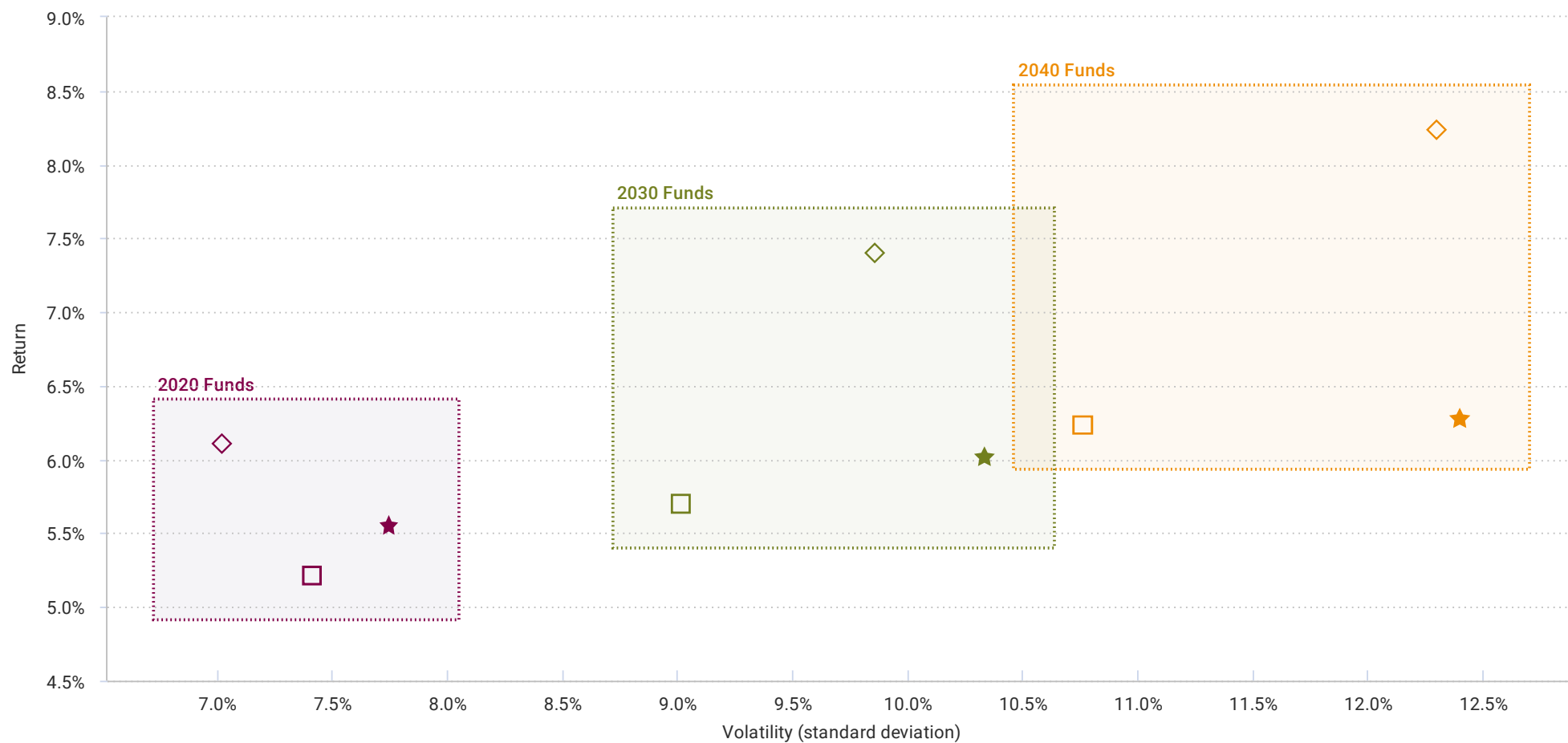


## 5-Year Risk/Return Comparison

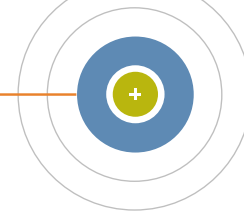
Monthly return data

- American Century One Choice  
◇ American Funds Trgt Date Rtrmt

★ S&P Target Date





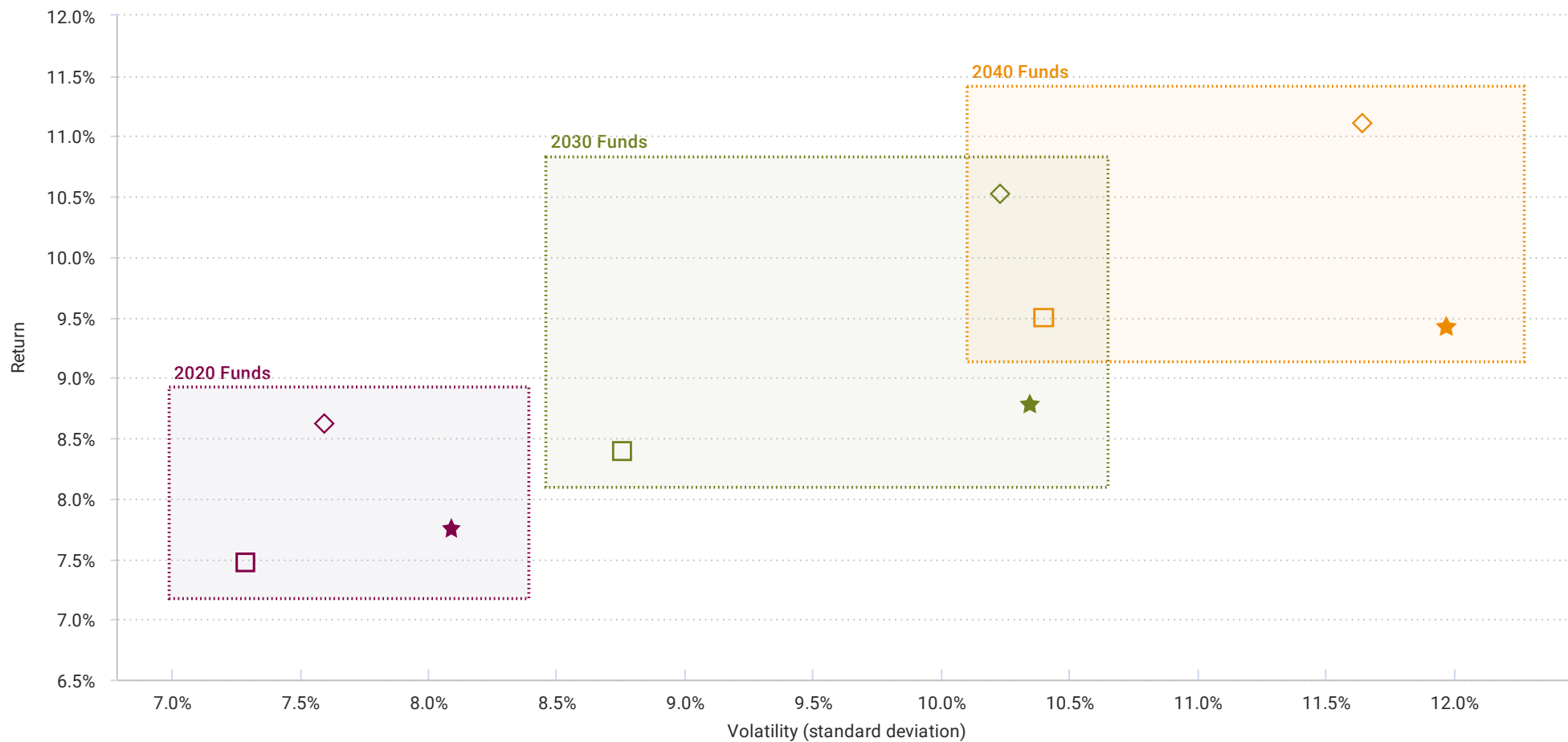


# 10-Year Risk/Return Comparison

Monthly return data

- American Century One Choice
- ◇ American Funds Trgt Date Rtrmt

★ S&P Target Date



## Domestic Equity: Large Cap

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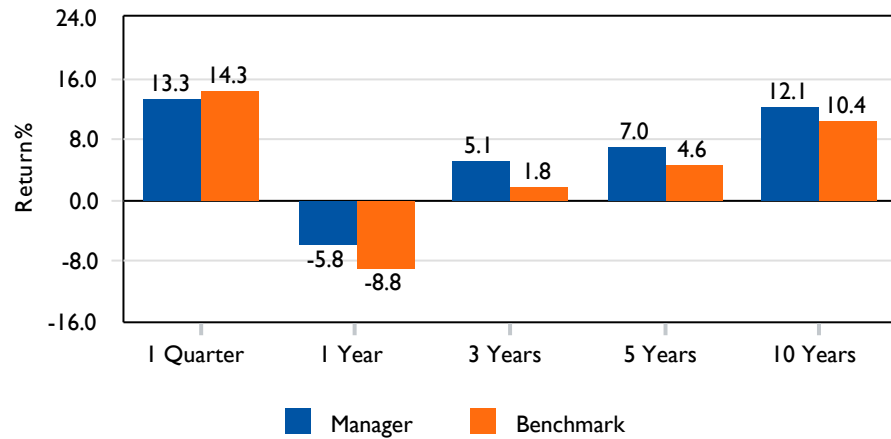
# JP Morgan Equity Income

June 30, 2020

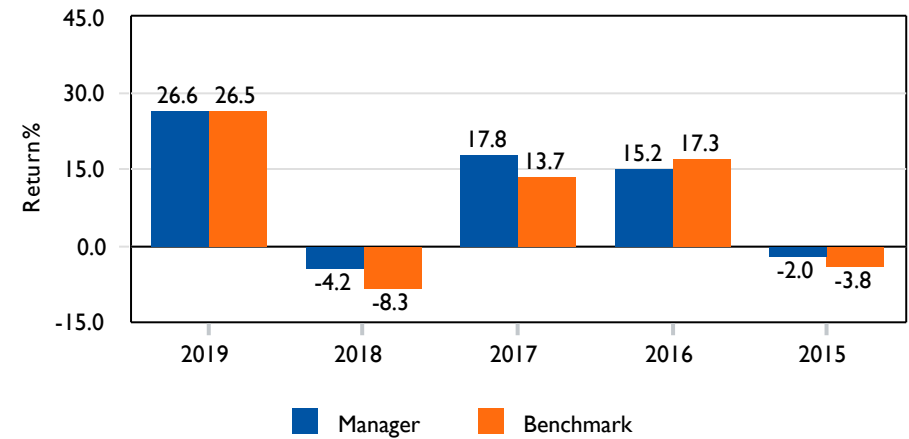
Benchmark: Russell 1000 Value Index

Peer Group: Large Value

## Trailing Returns



## Calendar Year Returns

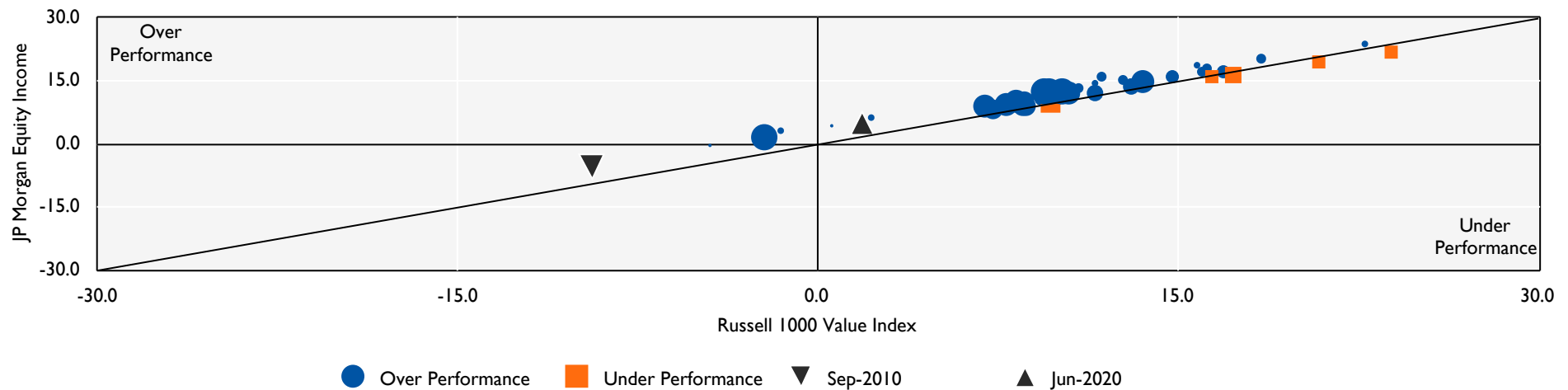


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	13.3 (79)	-5.8 (31)	5.1 (12)	7.0 (10)	12.1 (3)
Benchmark	14.3 (65)	-8.8 (61)	1.8 (53)	4.6 (46)	10.4 (33)
Peer Group	15.2	-8.1	1.9	4.4	9.8

	2019	2018	2017	2016	2015
Manager	26.6 (34)	-4.2 (9)	17.8 (28)	15.2 (42)	-2.0 (28)
Benchmark	26.5 (36)	-8.3 (41)	13.7 (79)	17.3 (23)	-3.8 (57)
Peer Group	25.5	-8.9	16.2	14.6	-3.5

## Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



\* Peer group is inclusive of all share classes.

# JP Morgan Equity Income

June 30, 2020

## Fund Information

Ticker	OIEJX
Fund Inception	01/31/2012
Fund Assets	30,215 Million
Gross Expense(%)	0.50 %
Net Expense(%)	0.49 %
Portfolio Manager	Brandon,A/Hart,C/Silberman,D
PM Tenure	15 Years 10 Months
Turnover	23.00 %
Closed to New Investors	Open
Total Number of Holdings	92

## Top Holdings (%) as of 06/30/20

Bank of America Corp	2.50
Bristol-Myers Squibb Company	2.50
Johnson & Johnson	2.44
Comcast Corp Class A	2.41
Microsoft Corp	2.39
BlackRock Inc	2.28
Texas Instruments Inc	2.21
CME Group Inc Class A	2.17
The Home Depot Inc	2.10
UnitedHealth Group Inc	1.93

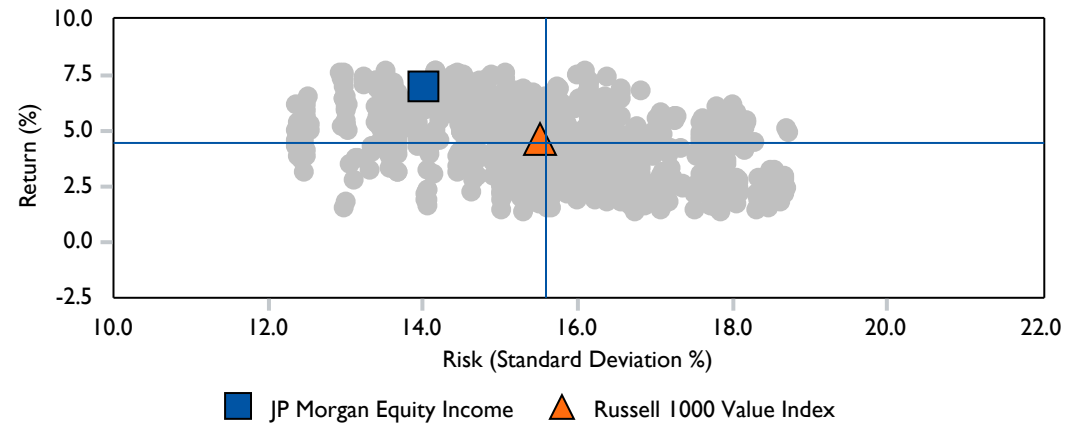
## Fund Investment Policy

The investment seeks capital appreciation and current income. Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of corporations that regularly pay dividends, including common stocks and debt securities and preferred stock convertible to common stock. "Assets" means net assets, plus the amount of borrowings for investment purposes. Although the fund invests primarily in securities of large cap companies, it may invest in equity investments of companies across all market capitalizations.

## Risk & Return

Time Period: 5 Years (or Since Inception)

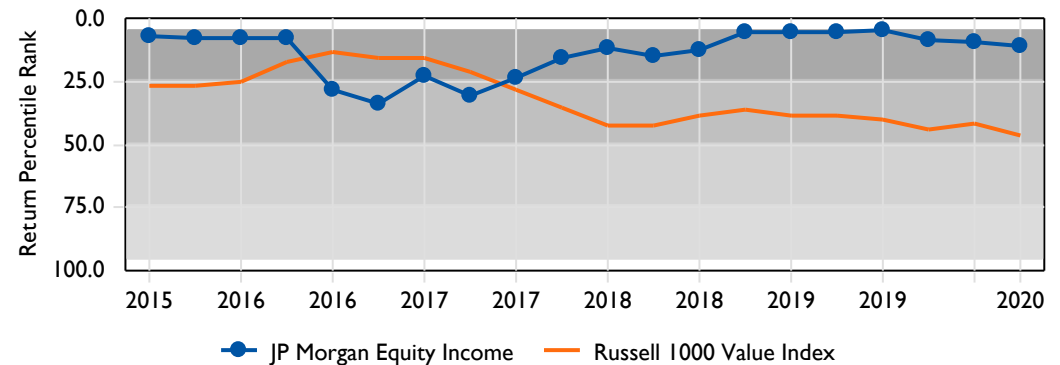
Peer Group: Large Value



	Return	Standard Deviation	Sharpe Ratio
JP Morgan Equity Income	7.00 (10)	14.03 (85)	0.47 (10)
Russell 1000 Value Index	4.64 (46)	15.52 (52)	0.30 (46)
Large Value Median	4.43	15.58	0.28

## Rolling Percentile Ranking

Time Period: 5 Years



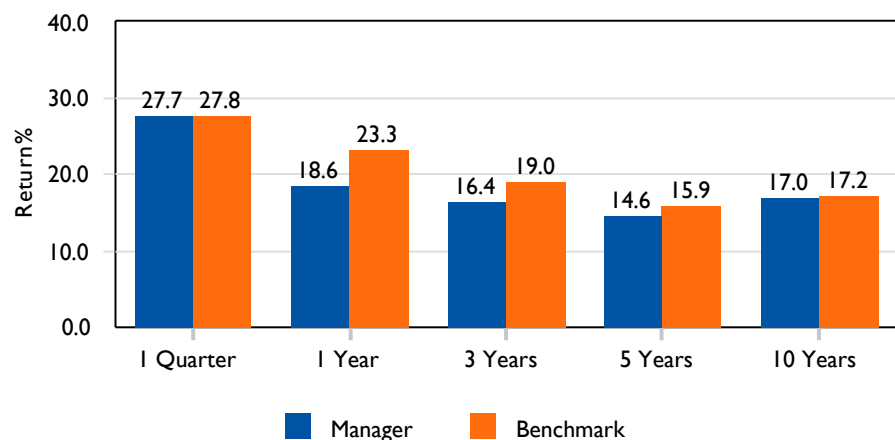
# T. Rowe Price Growth Stock

June 30, 2020

Benchmark: Russell 1000 Growth Index

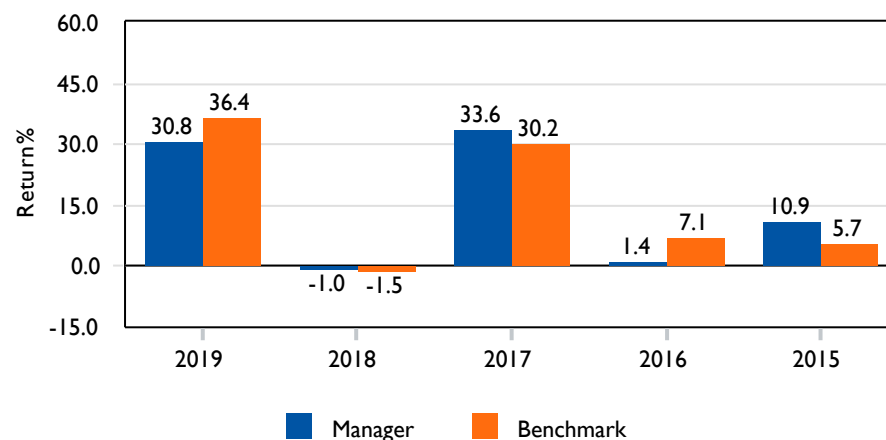
Peer Group: Large Growth

## Trailing Returns



	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	27.7 (42)	18.6 (55)	16.4 (54)	14.6 (39)	17.0 (23)
Benchmark	27.8 (39)	23.3 (23)	19.0 (31)	15.9 (22)	17.2 (20)
Peer Group	26.8	19.2	16.7	13.7	15.6

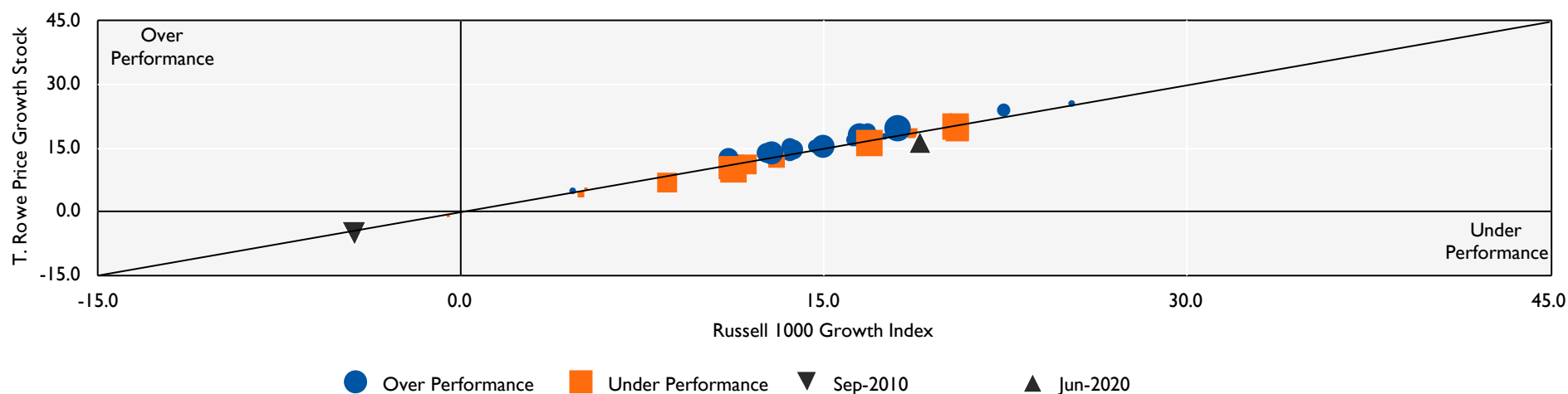
## Calendar Year Returns



	2019	2018	2017	2016	2015
Manager	30.8 (67)	-1.0 (40)	33.6 (19)	1.4 (66)	10.9 (6)
Benchmark	36.4 (18)	-1.5 (46)	30.2 (38)	7.1 (22)	5.7 (39)
Peer Group	32.4	-1.8	28.8	2.9	4.5

## Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



\* Peer group is inclusive of all share classes.

## T. Rowe Price Growth Stock

June 30, 2020

### Fund Information

Ticker	PRGFX
Fund Inception	04/11/1950
Fund Assets	62,689 Million
Gross Expense(%)	0.65 %
Net Expense(%)	0.65 %
Portfolio Manager	Fath,J
PM Tenure	6 Years 5 Months
Turnover	27.10 %
Closed to New Investors	Open
Total Number of Holdings	81

### Top Holdings (%) as of 06/30/20

Amazon.com Inc	11.05
Microsoft Corp	9.04
Apple Inc	5.03
Facebook Inc A	5.01
Visa Inc Class A	3.24
Alphabet Inc A	2.94
Mastercard Inc A	2.86
Netflix Inc	2.50
Alphabet Inc Class C	2.49
Alibaba Group Holding Ltd ADR	2.35

### Fund Investment Policy

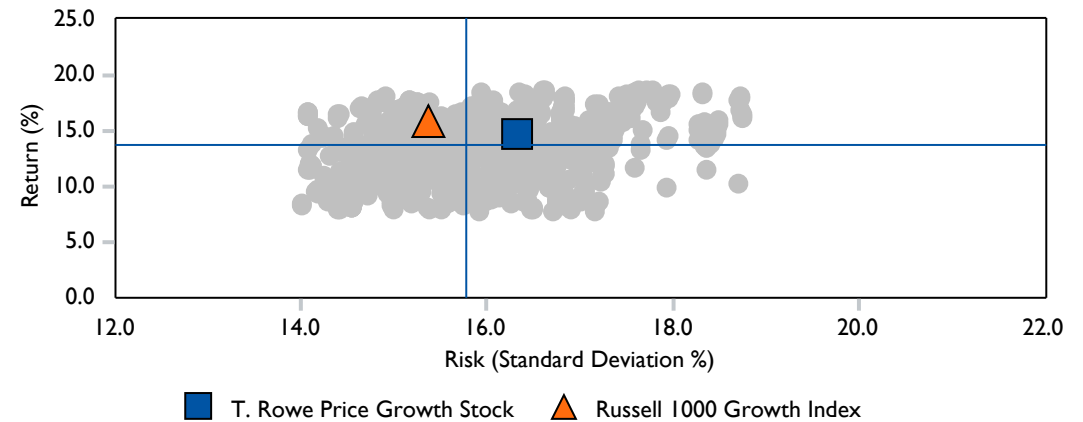
The investment seeks long-term capital growth through investments in stocks.

The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the common stocks of a diversified group of growth companies. While most assets will typically be invested in U.S. common stocks, the fund may invest in foreign stocks in keeping with the fund's objective.

### Risk & Return

Time Period: 5 Years (or Since Inception)

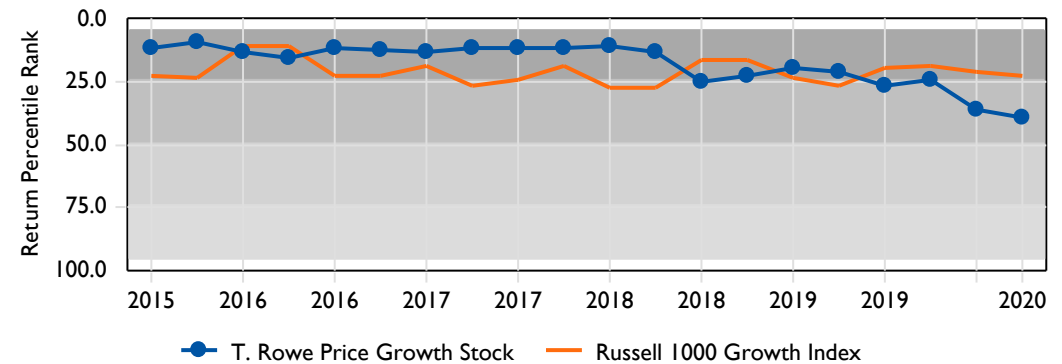
Peer Group: Large Growth



	Return	Standard Deviation	Sharpe Ratio
T. Rowe Price Growth Stock	14.63 (39)	16.34 (36)	0.85 (42)
Russell 1000 Growth Index	15.89 (22)	15.36 (66)	0.96 (15)
Large Growth Median	13.70	15.77	0.81

### Rolling Percentile Ranking

Time Period: 5 Years



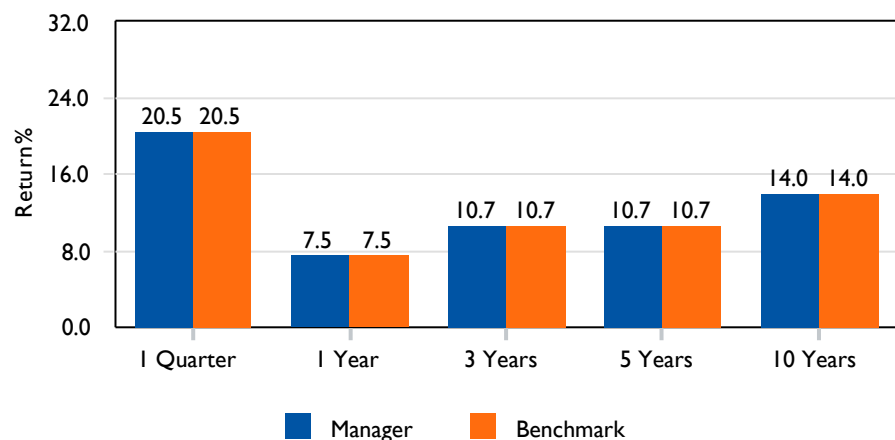
# Vanguard 500 Index

June 30, 2020

Benchmark: S&P 500 Index

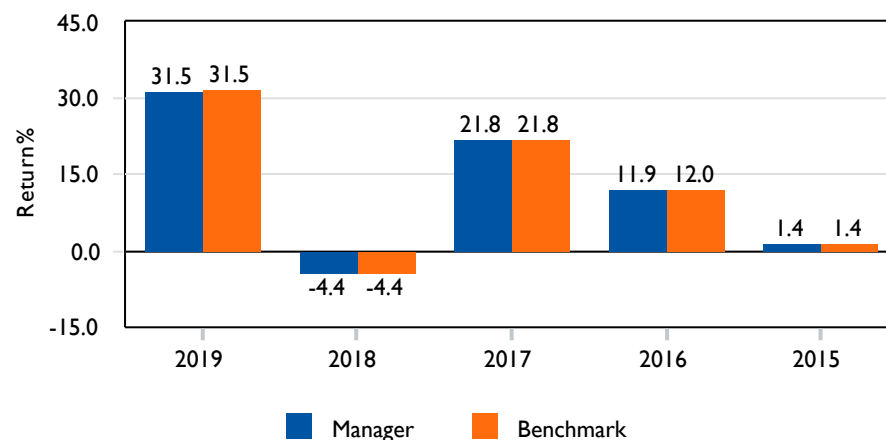
Peer Group: Large Blend

## Trailing Returns



	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	20.5 (40)	7.5 (22)	10.7 (18)	10.7 (11)	14.0 (11)
Benchmark	20.5 (40)	7.5 (20)	10.7 (15)	10.7 (9)	14.0 (9)
Peer Group	20.4	5.8	9.3	9.3	12.8

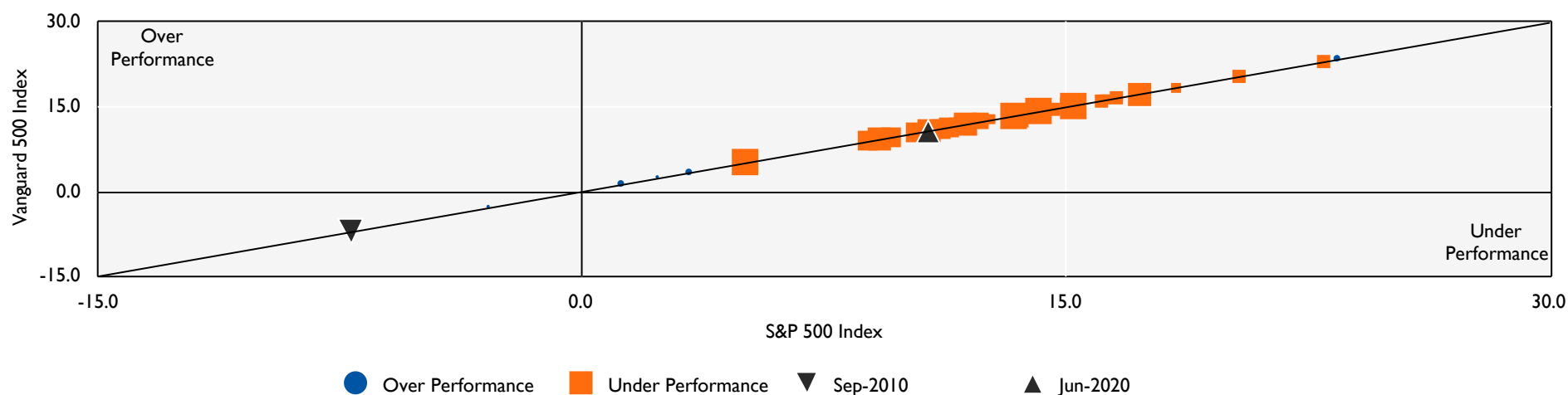
## Calendar Year Returns



	2019	2018	2017	2016	2015
Manager	31.5 (23)	-4.4 (24)	21.8 (30)	11.9 (30)	1.4 (22)
Benchmark	31.5 (22)	-4.4 (21)	21.8 (28)	12.0 (28)	1.4 (21)
Peer Group	30.2	-5.5	21.2	11.2	0.3

## Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



\* Peer group is inclusive of all share classes.

## Vanguard 500 Index

June 30, 2020

### Fund Information

Ticker	VFIAX
Fund Inception	11/13/2000
Fund Assets	560,091 Million
Gross Expense(%)	0.04 %
Net Expense(%)	0.04 %
Portfolio Manager	Butler,D/Louie,M
PM Tenure	4 Years 2 Months
Turnover	4.00 %
Closed to New Investors	Open
Total Number of Holdings	516

### Top Holdings (%) as of 06/30/20

Microsoft Corp	5.99
Apple Inc	5.77
Amazon.com Inc	4.49
Facebook Inc A	2.12
Alphabet Inc A	1.64
Alphabet Inc Class C	1.61
Johnson & Johnson	1.44
Berkshire Hathaway Inc Class B	1.32
Visa Inc Class A	1.26
Procter & Gamble Co	1.15

### Fund Investment Policy

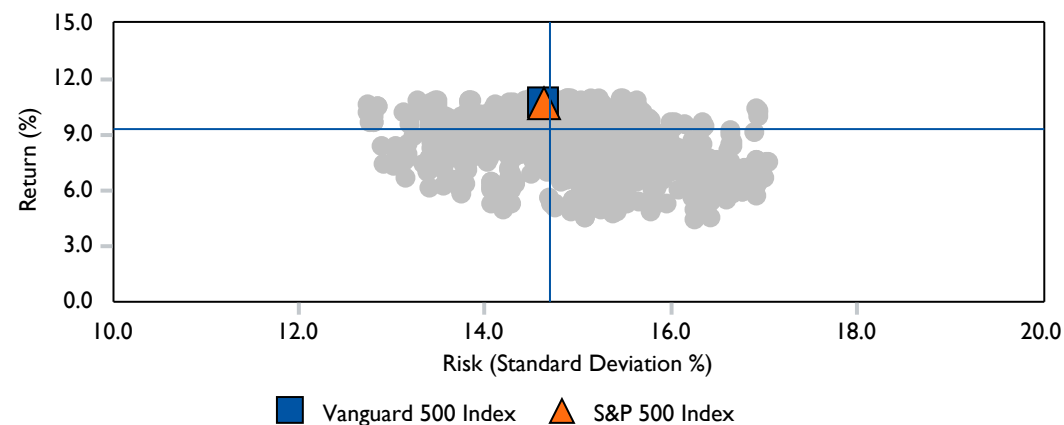
The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

### Risk & Return

Time Period: 5 Years (or Since Inception)

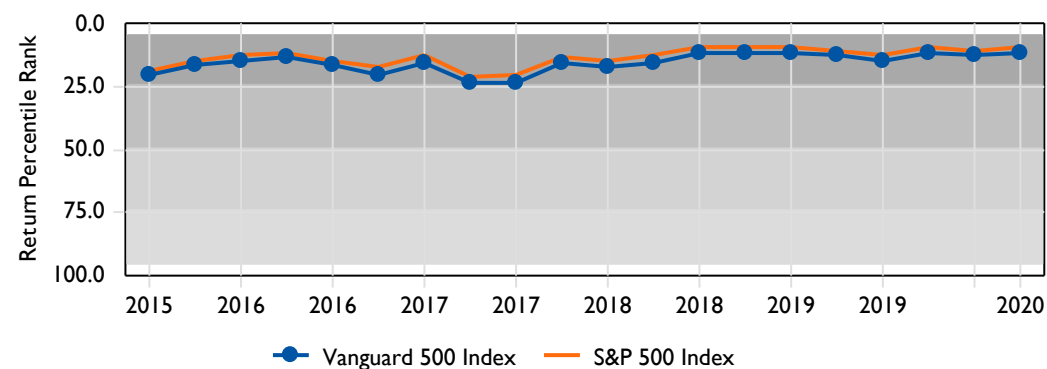
Peer Group: Large Blend



	Return	Standard Deviation	Sharpe Ratio
Vanguard 500 Index	10.69 (11)	14.64 (58)	0.69 (12)
S&P 500 Index	10.73 (9)	14.63 (60)	0.69 (10)
Large Blend Median	9.29	14.70	0.60

### Rolling Percentile Ranking

Time Period: 5 Years





## Domestic Equity: Mid Cap

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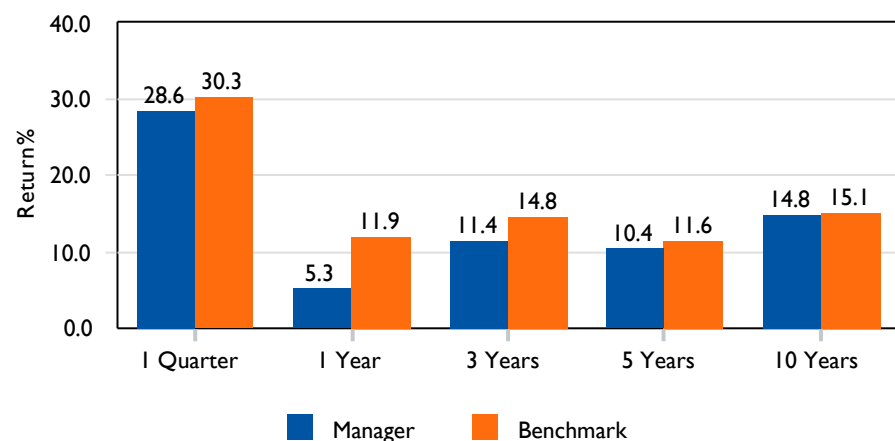
# MassMutual Select Mid Cap Growth

June 30, 2020

Benchmark: Russell Midcap Growth Index

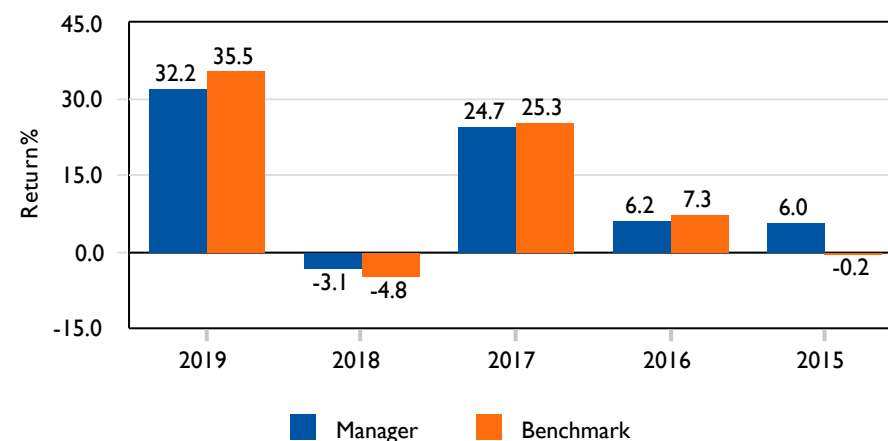
Peer Group: Mid-Cap Growth

## Trailing Returns



	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	28.6 (58)	5.3 (74)	11.4 (69)	10.4 (51)	14.8 (33)
Benchmark	30.3 (47)	11.9 (42)	14.8 (37)	11.6 (32)	15.1 (27)
Peer Group	29.8	11.1	13.4	10.5	14.0

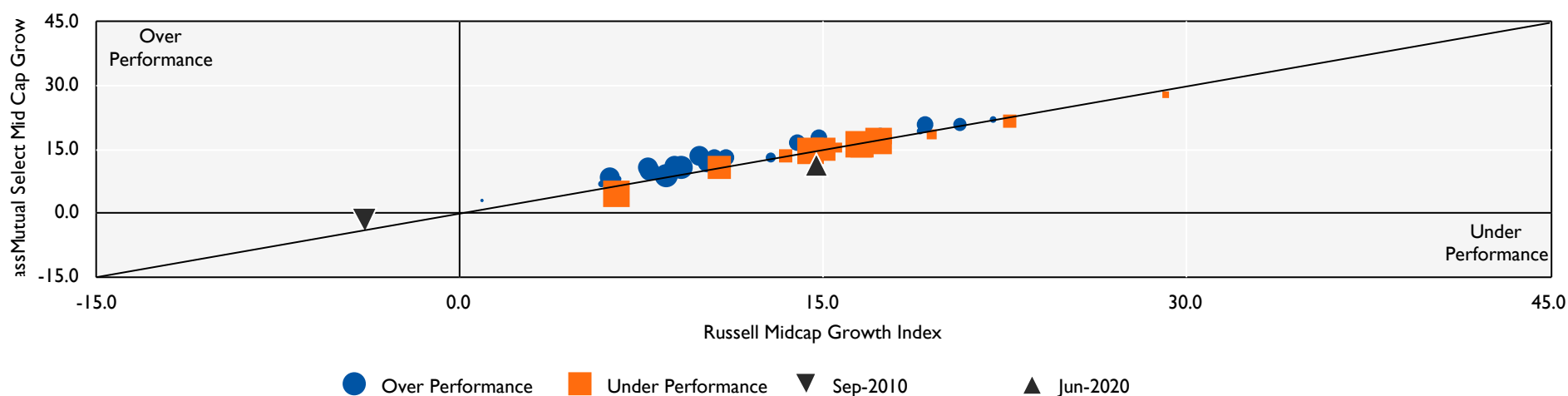
## Calendar Year Returns



	2019	2018	2017	2016	2015
Manager	32.2 (63)	-3.1 (29)	24.7 (52)	6.2 (46)	6.0 (7)
Benchmark	35.5 (37)	-4.8 (41)	25.3 (43)	7.3 (32)	-0.2 (51)
Peer Group	33.7	-5.5	24.8	5.7	-0.1

## Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



\* Peer group is inclusive of all share classes.

## MassMutual Select Mid Cap Growth

June 30, 2020

### Fund Information

Ticker	MEFZX
Fund Inception	11/15/2010
Fund Assets	8,654 Million
Gross Expense(%)	0.71 %
Net Expense(%)	0.71 %
Portfolio Manager	Berghuis,B/Dabas,R/Scarpa,C
PM Tenure	20 Years 1 Month
Turnover	37.00 %
Closed to New Investors	Closed
Total Number of Holdings	202

### Top Holdings (%) as of 06/30/20

Teleflex Inc	2.37
Microchip Technology Inc	1.93
Hologic Inc	1.92
Ball Corp	1.90
Dollar General Corp	1.78
Iac Interactivecor	1.67
Global Payments Inc	1.57
Marvell Technology Group Ltd	1.46
Agilent Technologies Inc	1.43
The Cooper Companies Inc	1.40

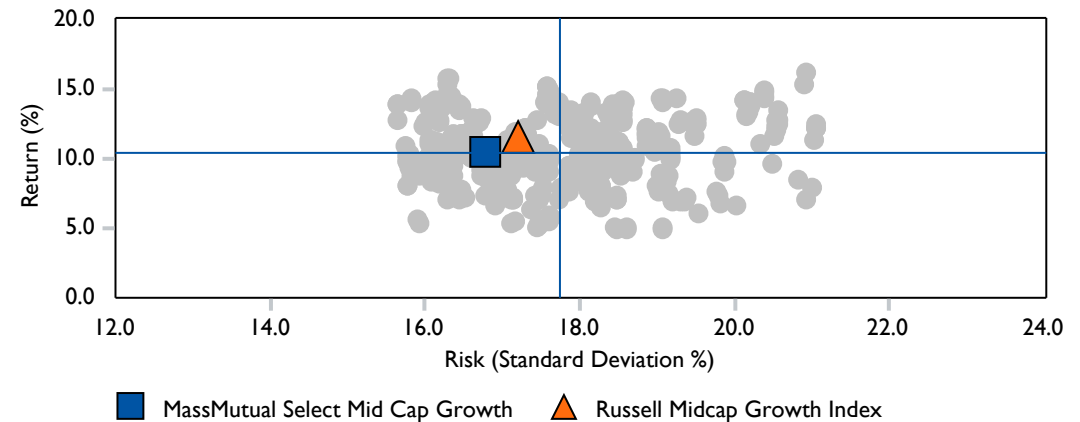
### Fund Investment Policy

The investment seeks growth of capital over the long-term. The fund invests primarily in equity securities of mid-capitalization companies that the fund's subadvisers believe offer the potential for long-term growth. It invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in a broadly diversified portfolio of common stocks of mid-cap companies whose earnings the subadvisers expect to grow at a faster rate than the average company.

### Risk & Return

Time Period: 5 Years (or Since Inception)

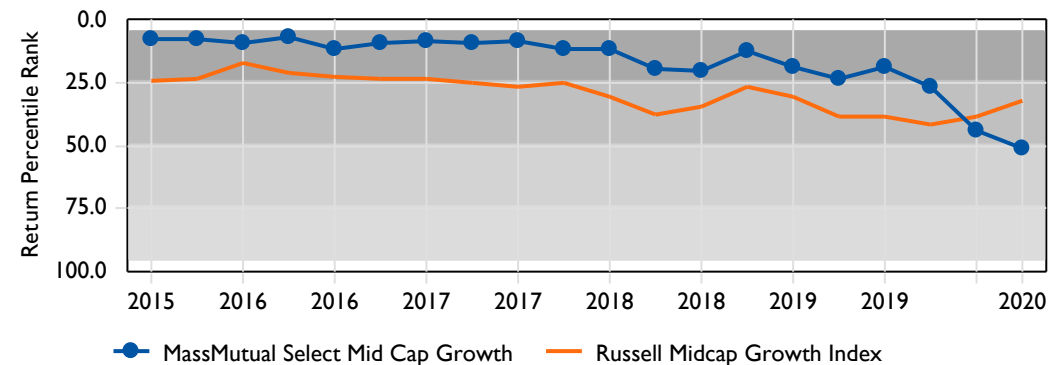
Peer Group: Mid-Cap Growth



	Return	Standard Deviation	Sharpe Ratio
MassMutual Select Mid Cap Growth	10.43 (51)	16.80 (74)	0.61 (47)
Russell Midcap Growth Index	11.60 (32)	17.19 (65)	0.66 (30)
Mid-Cap Growth Median	10.46	17.75	0.60

### Rolling Percentile Ranking

Time Period: 5 Years



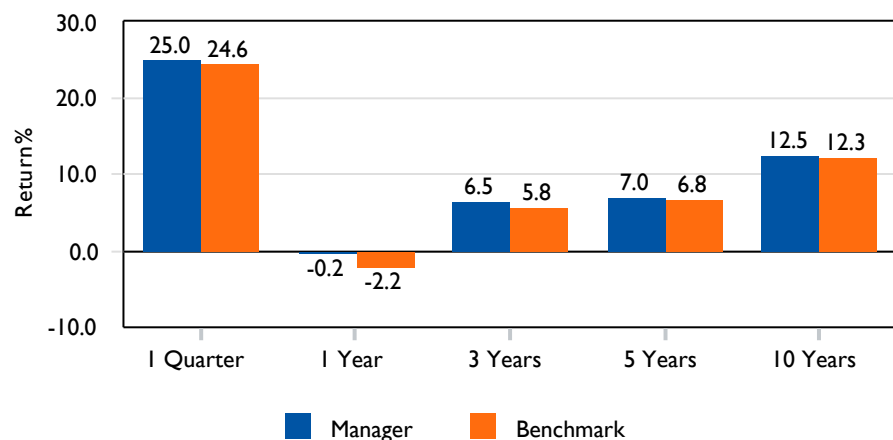
# Vanguard Mid Cap Index

June 30, 2020

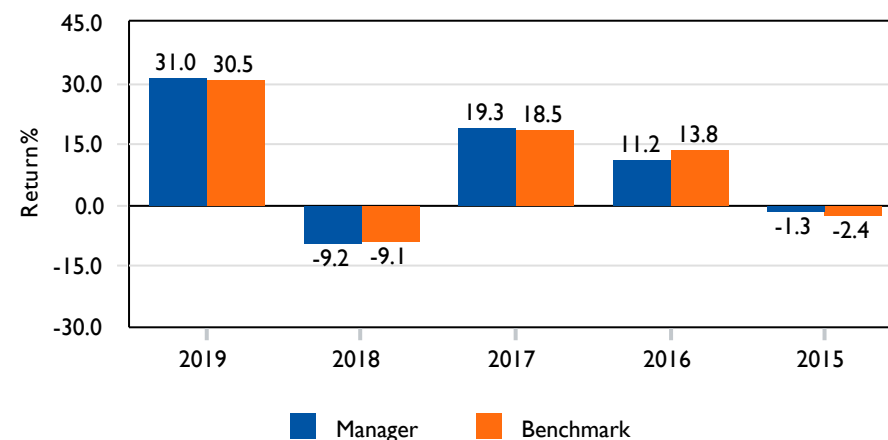
Benchmark: Russell Midcap Index

Peer Group: Mid-Cap Blend

## Trailing Returns



## Calendar Year Returns

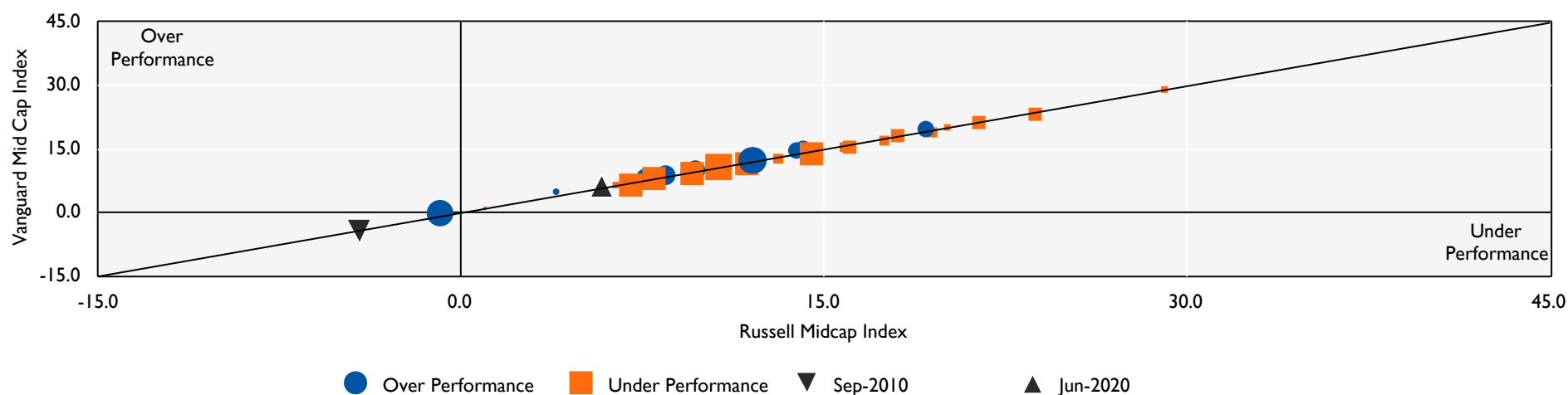


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	25.0 (25)	-0.2 (16)	6.5 (8)	7.0 (8)	12.5 (6)
Benchmark	24.6 (27)	-2.2 (23)	5.8 (16)	6.8 (13)	12.3 (9)
Peer Group	23.8	-6.6	2.3	4.6	10.6

	2019	2018	2017	2016	2015
Manager	31.0 (16)	-9.2 (21)	19.3 (17)	11.2 (78)	-1.3 (16)
Benchmark	30.5 (19)	-9.1 (18)	18.5 (22)	13.8 (65)	-2.4 (34)
Peer Group	26.2	-11.3	16.2	16.0	-3.0

## Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



\* Peer group is inclusive of all share classes.

# Vanguard Mid Cap Index

June 30, 2020

## Fund Information

Ticker	VIMAX
Fund Inception	11/12/2001
Fund Assets	112,922 Million
Gross Expense(%)	0.05 %
Net Expense(%)	0.05 %
Portfolio Manager	Butler,D/Johnson,M
PM Tenure	22 Years 1 Month
Turnover	15.00 %
Closed to New Investors	Open
Total Number of Holdings	362

## Top Holdings (%) as of 06/30/20

Digital Realty Trust Inc	0.89
DexCom Inc	0.87
Lululemon Athletica Inc	0.86
Centene Corp	0.86
SBA Communications Corp	0.77
Veeva Systems Inc Class A	0.74
Splunk Inc	0.74
KLA Corp	0.70
DocuSign Inc	0.70
Synopsys Inc	0.69

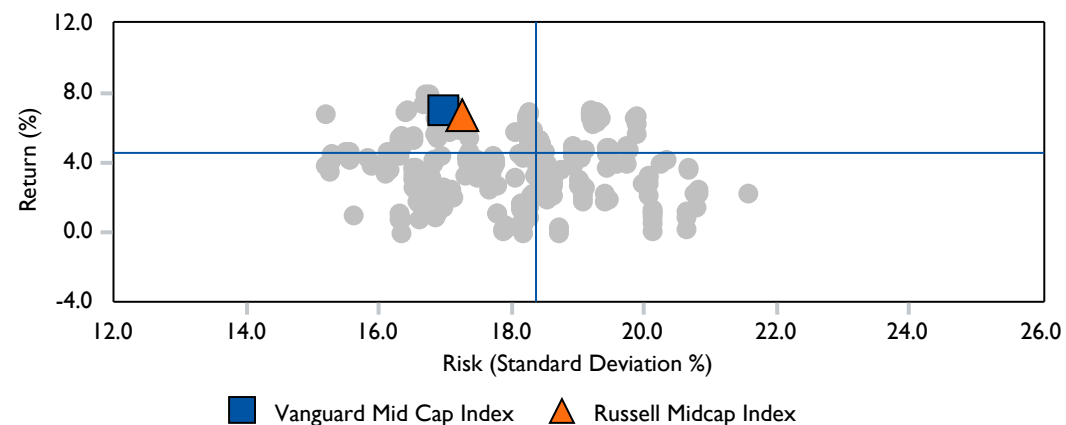
## Fund Investment Policy

The investment seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

## Risk & Return

Time Period: 5 Years (or Since Inception)

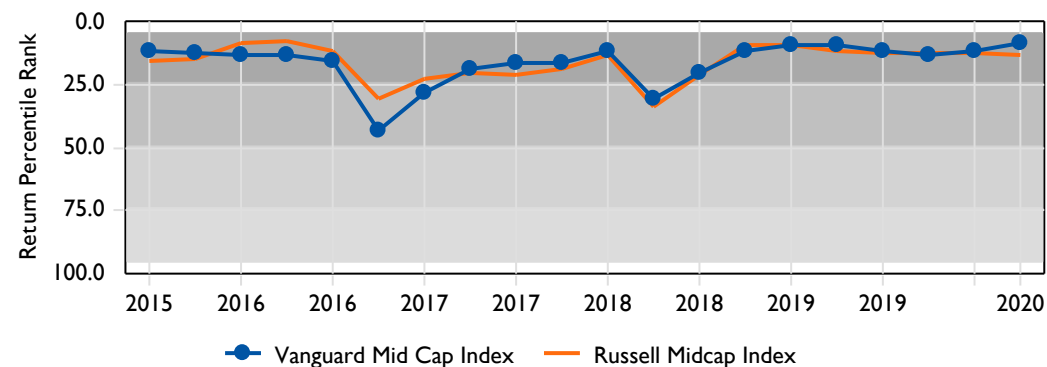
Peer Group: Mid-Cap Blend



	Return	Standard Deviation	Sharpe Ratio
Vanguard Mid Cap Index	6.99 (8)	16.98 (75)	0.42 (9)
Russell Midcap Index	6.76 (13)	17.25 (70)	0.40 (10)
Mid-Cap Blend Median	4.57	18.38	0.27

## Rolling Percentile Ranking

Time Period: 5 Years



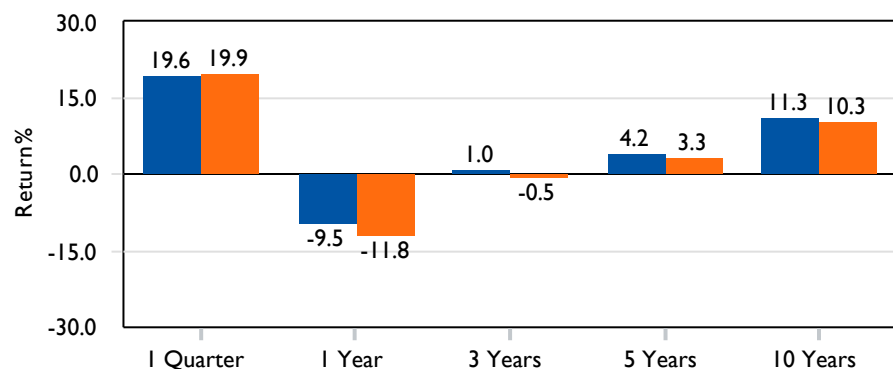
# Wells Fargo Special Mid Cap Value

June 30, 2020

Benchmark: Russell Midcap Value Index

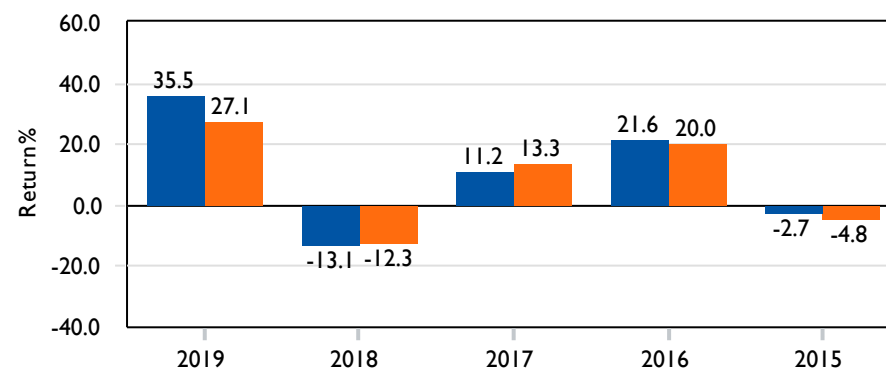
Peer Group: Mid-Cap Value

## Trailing Returns



Manager Benchmark

## Calendar Year Returns



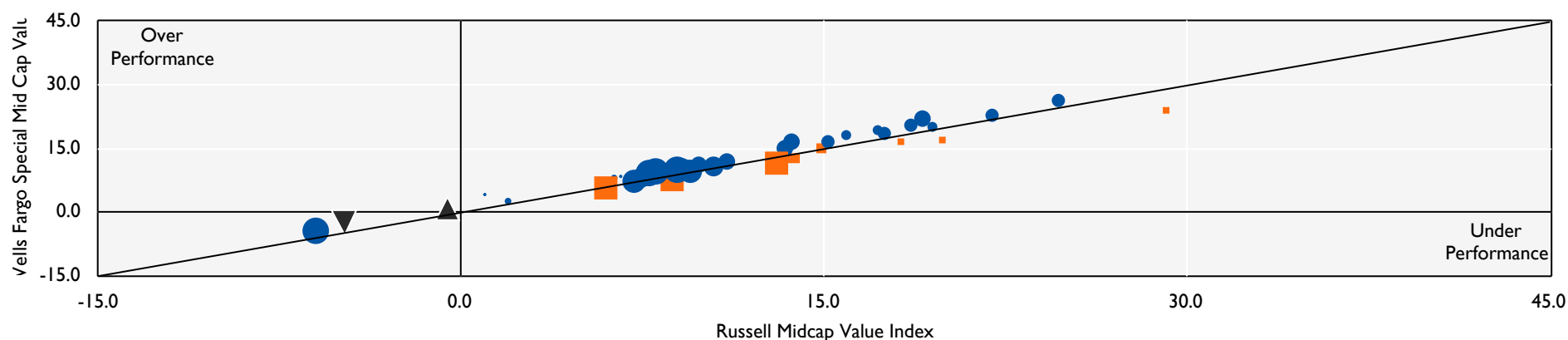
Manager Benchmark

	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	19.6 (50)	-9.5 (22)	1.0 (13)	4.2 (16)	11.3 (4)
Benchmark	19.9 (44)	-11.8 (43)	-0.5 (37)	3.3 (34)	10.3 (15)
Peer Group	19.5	-12.6	-1.3	2.3	8.9

	2019	2018	2017	2016	2015
Manager	35.5 (2)	-13.1 (44)	11.2 (78)	21.6 (21)	-2.7 (28)
Benchmark	27.1 (45)	-12.3 (32)	13.3 (52)	20.0 (35)	-4.8 (54)
Peer Group	26.7	-13.5	13.4	17.6	-4.3

## Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



Over Performance Under Performance ▼ Sep-2010 ▲ Jun-2020



\* Peer group is inclusive of all share classes.

# Wells Fargo Special Mid Cap Value

June 30, 2020

## Fund Information

Ticker	WFMIX
Fund Inception	04/08/2005
Fund Assets	9,013 Million
Gross Expense(%)	0.82 %
Net Expense(%)	0.82 %
Portfolio Manager	Tringas,J/VanCronkhite,B/Zweck,S
PM Tenure	11 Years 5 Months
Turnover	37.00 %
Closed to New Investors	Open
Total Number of Holdings	73

## Top Holdings (%) as of 06/30/20

Alcon Inc	3.08
Reynolds Consumer Products Inc	3.02
Amdocs Ltd	2.88
Brown & Brown Inc	2.84
Varian Medical Systems Inc	2.71
CBRE Group Inc Class A	2.67
Stanley Black & Decker Inc	2.54
Kansas City Southern	2.52
Arch Capital Group Ltd	2.46
Republic Services Inc Class A	2.39

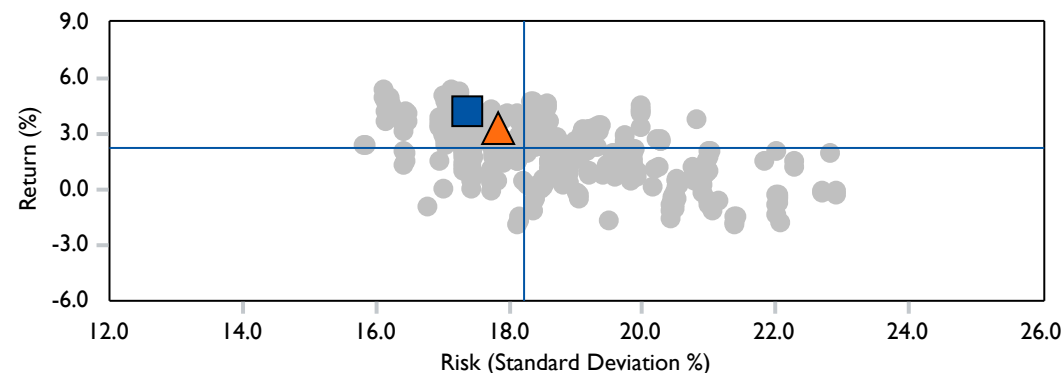
## Fund Investment Policy

The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets in equity securities of medium-capitalization companies. It invests principally in equity securities of medium-capitalization companies, which the manager defines as securities of companies with market capitalizations within the range of the Russell Midcap® Index at the time of purchase.

## Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Mid-Cap Value

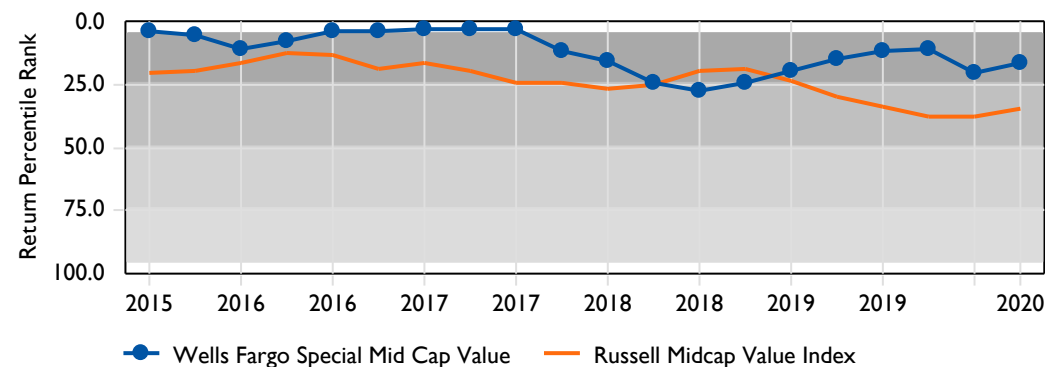


■ Wells Fargo Special Mid Cap Value ▲ Russell Midcap Value Index

	Return	Standard Deviation	Sharpe Ratio
Wells Fargo Special Mid Cap Value	4.18 (16)	17.39 (71)	0.26 (16)
Russell Midcap Value Index	3.32 (34)	17.82 (56)	0.21 (34)
Mid-Cap Value Median	2.27	18.23	0.15

## Rolling Percentile Ranking

Time Period: 5 Years



## Domestic Equity: Small Cap

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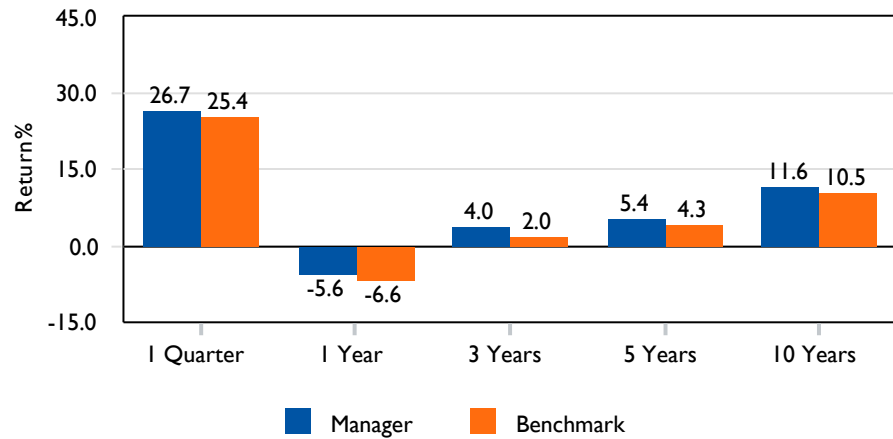
# Vanguard Small Cap Index

June 30, 2020

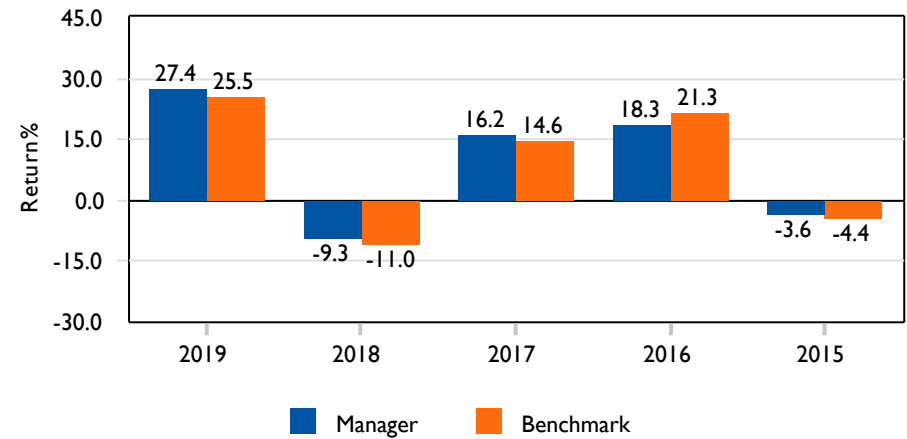
Benchmark: Russell 2000 Index

Peer Group: Small Blend

## Trailing Returns



## Calendar Year Returns

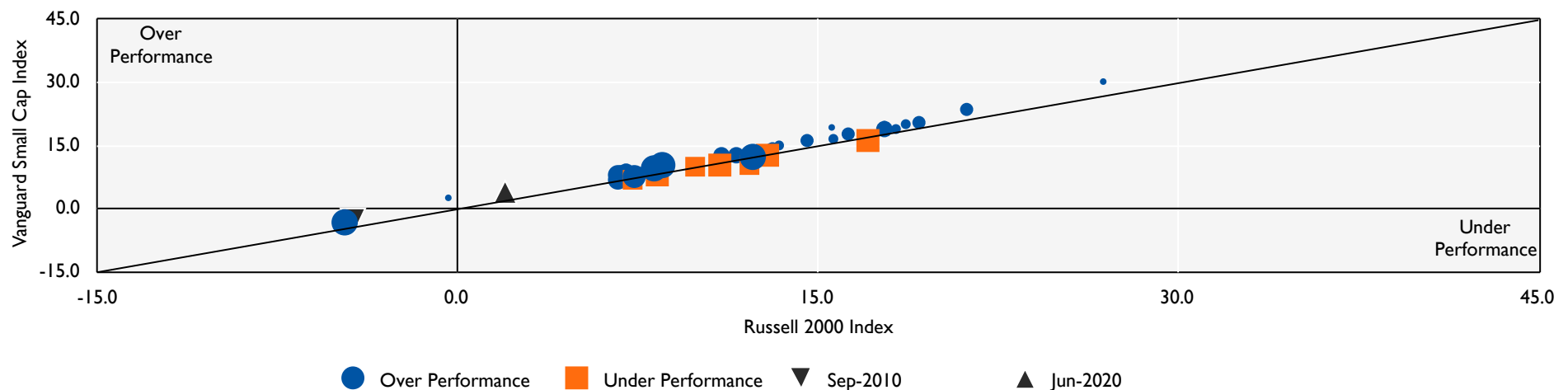


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	26.7 (17)	-5.6 (14)	4.0 (6)	5.4 (6)	11.6 (5)
Benchmark	25.4 (29)	-6.6 (21)	2.0 (22)	4.3 (24)	10.5 (24)
Peer Group	23.9	-10.6	0.1	3.1	9.7

	2019	2018	2017	2016	2015
Manager	27.4 (18)	-9.3 (20)	16.2 (13)	18.3 (74)	-3.6 (38)
Benchmark	25.5 (37)	-11.0 (38)	14.6 (29)	21.3 (44)	-4.4 (52)
Peer Group	24.7	-11.8	13.3	20.9	-4.4

## Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



\* Peer group is inclusive of all share classes.

# Vanguard Small Cap Index

June 30, 2020

## Fund Information

Ticker	VSMAX
Fund Inception	11/13/2000
Fund Assets	90,464 Million
Gross Expense(%)	0.05 %
Net Expense(%)	0.05 %
Portfolio Manager	Coleman, W/O'Reilly, G
PM Tenure	4 Years 2 Months
Turnover	16.00 %
Closed to New Investors	Open
Total Number of Holdings	1386

## Top Holdings (%) as of 06/30/20

Coupa Software Inc	0.53
Teladoc Health Inc	0.41
Teradyne Inc	0.40
Zebra Technologies Corp	0.39
EPAM Systems Inc	0.38
Steris PLC	0.38
Insulet Corp	0.37
Etsy Inc	0.36
Atmos Energy Corp	0.35
Catalent Inc	0.34

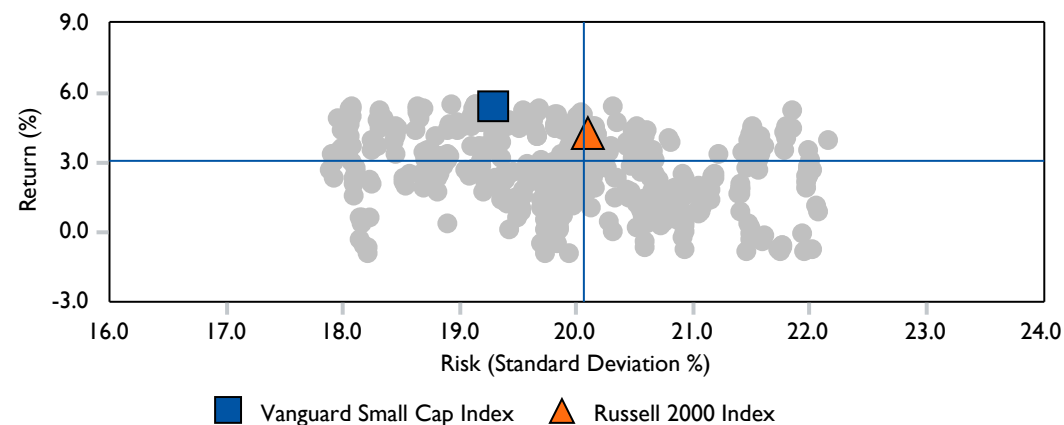
## Fund Investment Policy

The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

## Risk & Return

Time Period: 5 Years (or Since Inception)

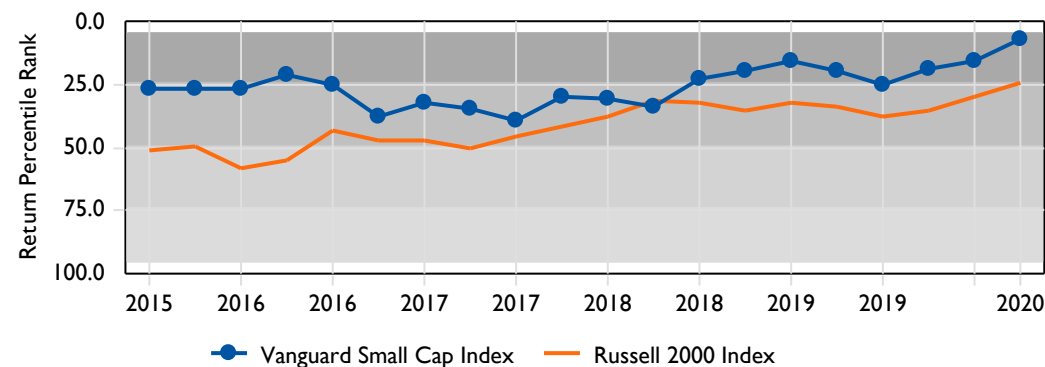
Peer Group: Small Blend



	Return	Standard Deviation	Sharpe Ratio
Vanguard Small Cap Index	5.40 (6)	19.29 (77)	0.31 (7)
Russell 2000 Index	4.29 (24)	20.10 (44)	0.25 (24)
Small Blend Median	3.09	20.07	0.20

## Rolling Percentile Ranking

Time Period: 5 Years



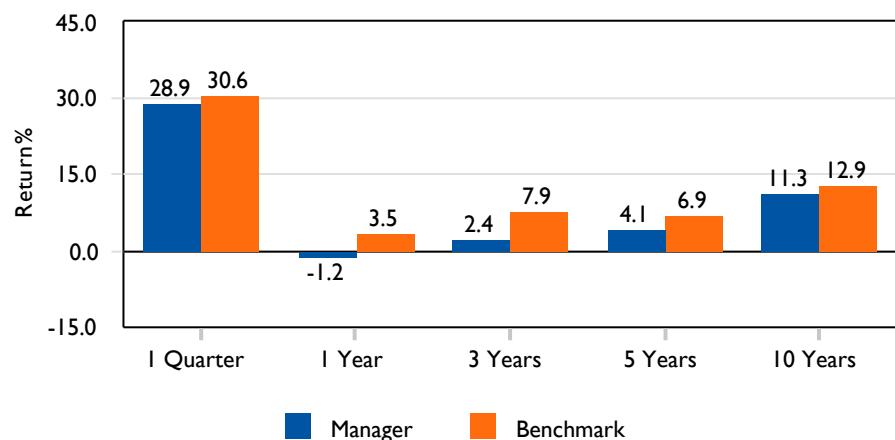
# Voya SmallCap Opportunities

June 30, 2020

Benchmark: Russell 2000 Growth Index

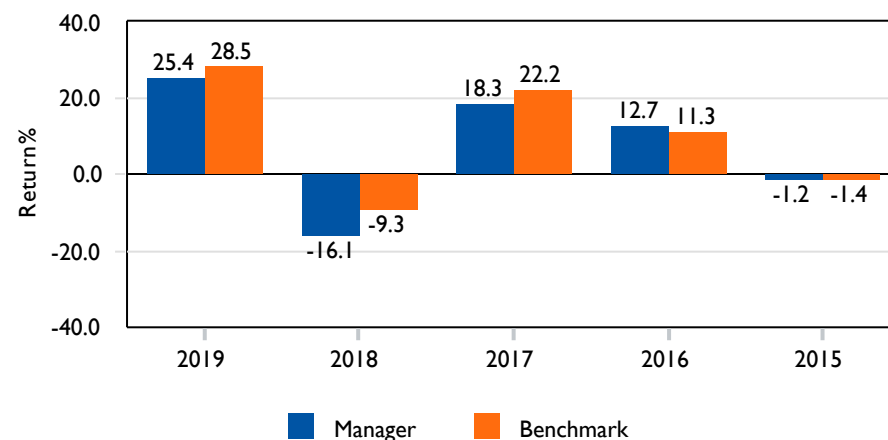
Peer Group: Small Growth

## Trailing Returns



	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	28.9 (70)	-1.2 (73)	2.4 (90)	4.1 (89)	11.3 (80)
Benchmark	30.6 (55)	3.5 (54)	7.9 (62)	6.9 (67)	12.9 (58)
Peer Group	31.5	4.2	9.2	8.4	13.2

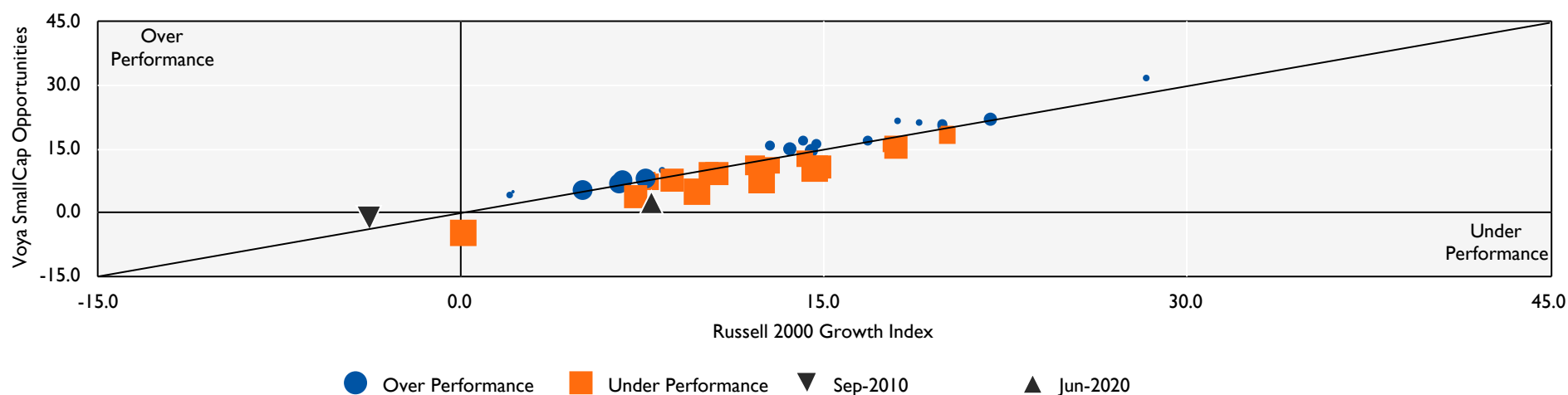
## Calendar Year Returns



	2019	2018	2017	2016	2015
Manager	25.4 (67)	-16.1 (96)	18.3 (72)	12.7 (36)	-1.2 (36)
Benchmark	28.5 (48)	-9.3 (72)	22.2 (48)	11.3 (46)	-1.4 (39)
Peer Group	28.1	-5.8	21.9	10.8	-2.3

## Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



\* Peer group is inclusive of all share classes.

## Voya SmallCap Opportunities

June 30, 2020

### Fund Information

Ticker	NSPIX
Fund Inception	04/01/1999
Fund Assets	246 Million
Gross Expense(%)	1.03 %
Net Expense(%)	1.03 %
Portfolio Manager	Basset,J/Hasso,J
PM Tenure	11 Years 8 Months
Turnover	131.00 %
Closed to New Investors	Open
Total Number of Holdings	154

### Top Holdings (%) as of 06/30/20

Investnet Inc	1.37
Helen Of Troy Ltd	1.30
Strategic Education Inc	1.23
Q2 Holdings Inc	1.21
Lattice Semiconductor Corp	1.21
John Bean Technologies Corp	1.21
Neogen Corp	1.21
Tetra Tech Inc	1.18
Deckers Outdoor Corp	1.14
Murphy USA Inc	1.09

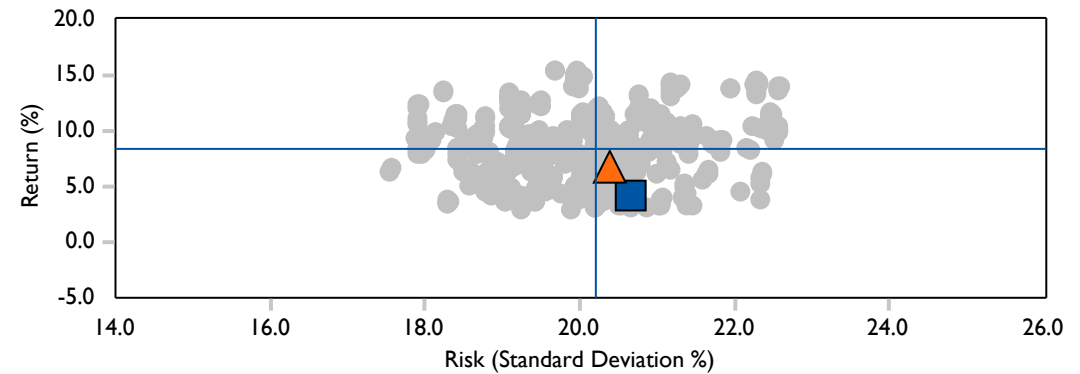
### Fund Investment Policy

The investment seeks capital appreciation. Under normal market conditions, the fund invests at least 80% of its net assets in common stocks of smaller, lesser-known U.S. companies. It normally invests in companies that the sub-adviser believes have above average prospects for growth. For this fund, smaller companies are those with market capitalizations that fall within the range of companies within the Russell 2000® Growth Index at the time of purchase. The fund may invest in other investment companies, including exchange-traded funds.

### Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Small Growth

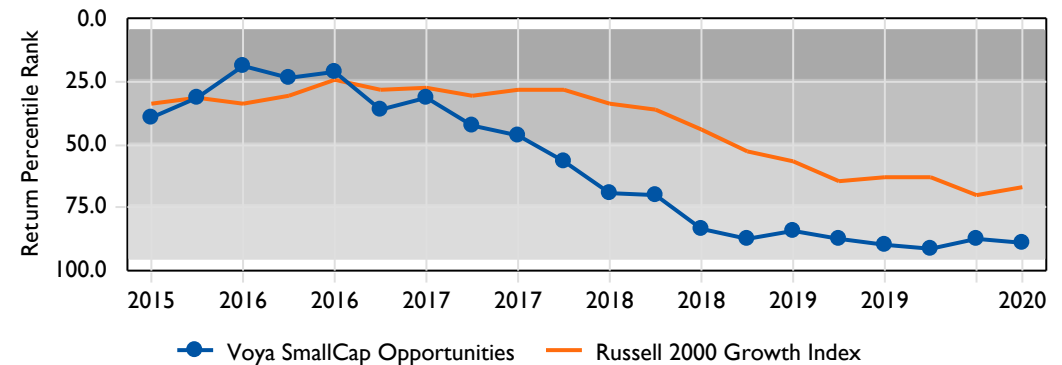


■ Voya SmallCap Opportunities ▲ Russell 2000 Growth Index

	Return	Standard Deviation	Sharpe Ratio
Voya SmallCap Opportunities	4.09 (89)	20.66 (32)	0.24 (89)
Russell 2000 Growth Index	6.86 (67)	20.38 (39)	0.37 (68)
Small Growth Median	8.43	20.21	0.45

### Rolling Percentile Ranking

Time Period: 5 Years



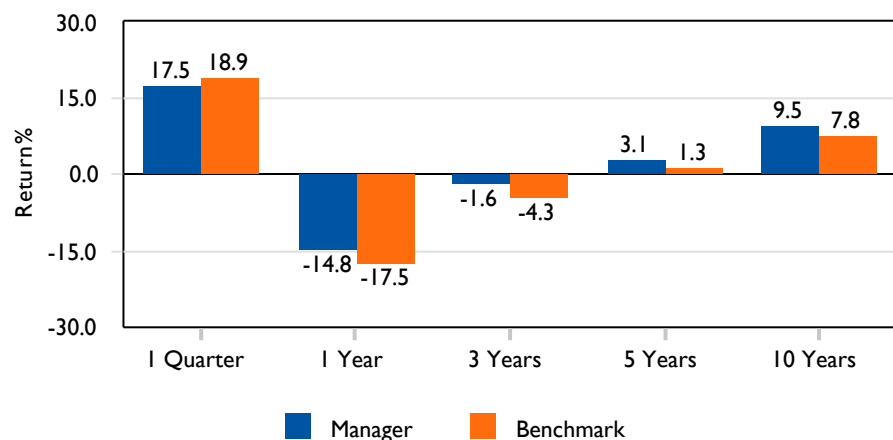
# Wells Fargo Special Small Cap Value

June 30, 2020

Benchmark: Russell 2000 Value Index

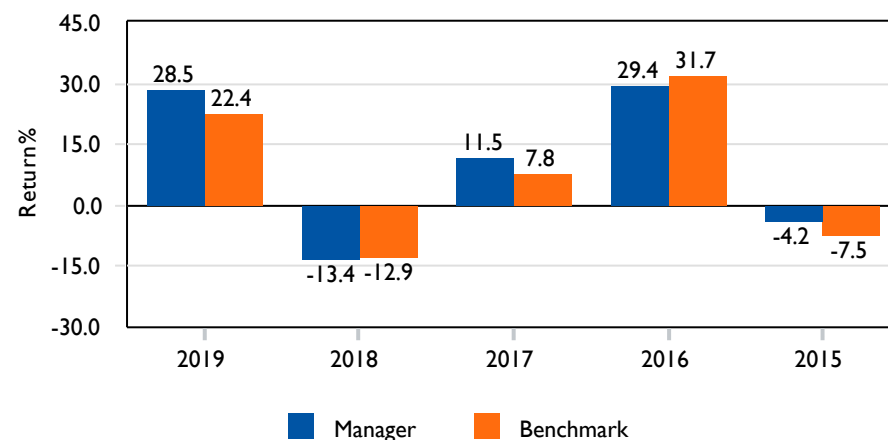
Peer Group: Small Value

## Trailing Returns



	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	17.5 (85)	-14.8 (20)	-1.6 (10)	3.1 (8)	9.5 (3)
Benchmark	18.9 (75)	-17.5 (44)	-4.3 (36)	1.3 (27)	7.8 (39)
Peer Group	21.1	-18.0	-5.1	-0.2	7.5

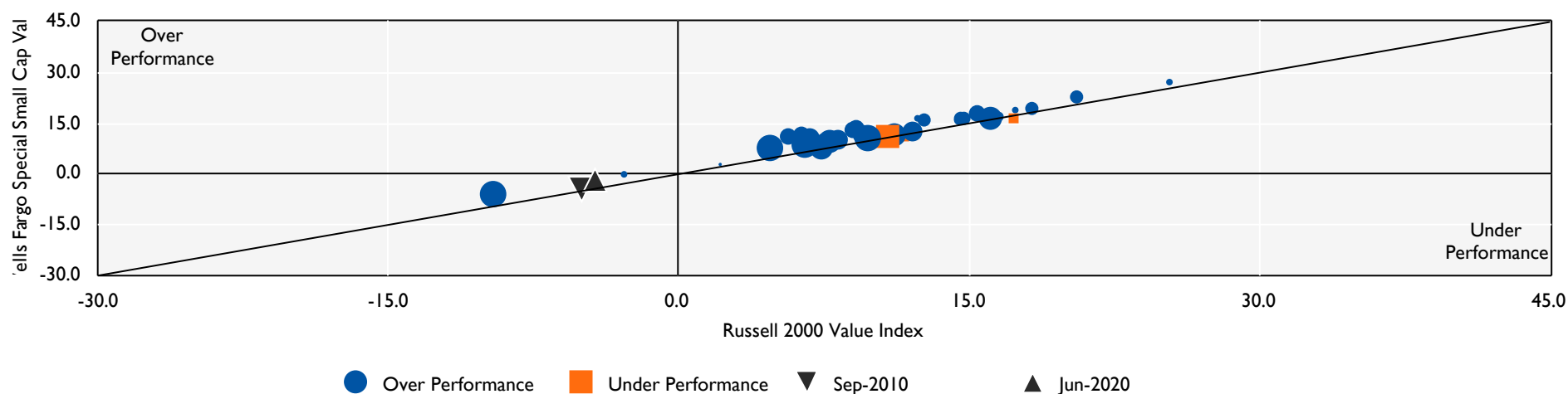
## Calendar Year Returns



	2019	2018	2017	2016	2015
Manager	28.5 (9)	-13.4 (30)	11.5 (27)	29.4 (28)	-4.2 (29)
Benchmark	22.4 (44)	-12.9 (25)	7.8 (61)	31.7 (9)	-7.5 (69)
Peer Group	21.8	-15.2	8.7	25.8	-6.2

## Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



\* Peer group is inclusive of all share classes.



## Wells Fargo Special Small Cap Value

June 30, 2020

### Fund Information

Ticker	ESPNX
Fund Inception	07/30/2010
Fund Assets	3,216 Million
Gross Expense(%)	0.95 %
Net Expense(%)	0.95 %
Portfolio Manager	Martin,B/Tringas,J/VanCronkhite,B
PM Tenure	18 Years 5 Months
Turnover	39.00 %
Closed to New Investors	Closed
Total Number of Holdings	121

### Top Holdings (%) as of 06/30/20

Eagle Materials Inc	2.84
Nomad Foods Ltd	2.81
Innospec Inc	2.74
UMB Financial Corp	2.35
Franklin Electric Co Inc	2.29
Mueller Industries Inc	2.29
BJ's Wholesale Club Holdings Inc	2.24
J&J Snack Foods Corp	2.22
First Citizens BancShares Inc Class	2.21
Avient Corp	2.18

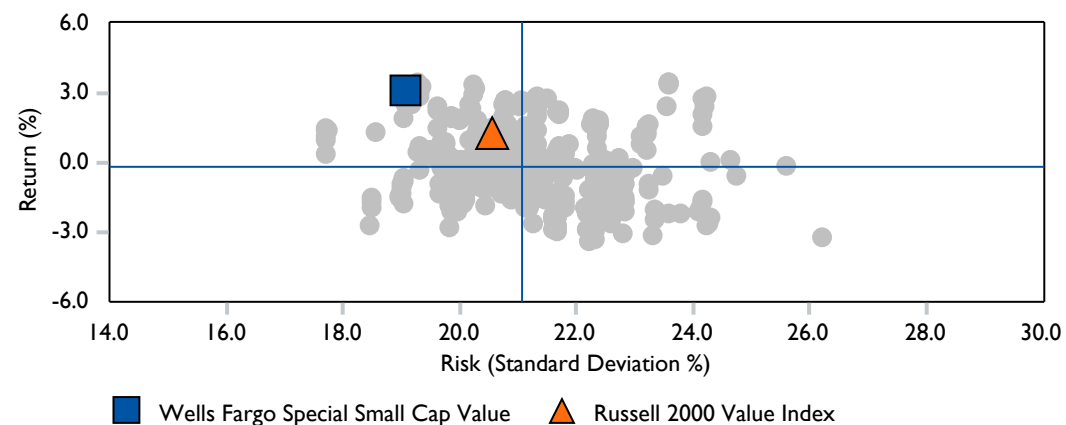
### Fund Investment Policy

The investment seeks long-term capital appreciation. Under normal circumstances, the fund invests: at least 80% of the fund's net assets in equity securities of small-capitalization companies. It invests principally in equity securities of small-capitalization companies, which the managers define as companies with market capitalizations within the range of the Russell 2000® Index at the time of purchase.

### Risk & Return

Time Period: 5 Years (or Since Inception)

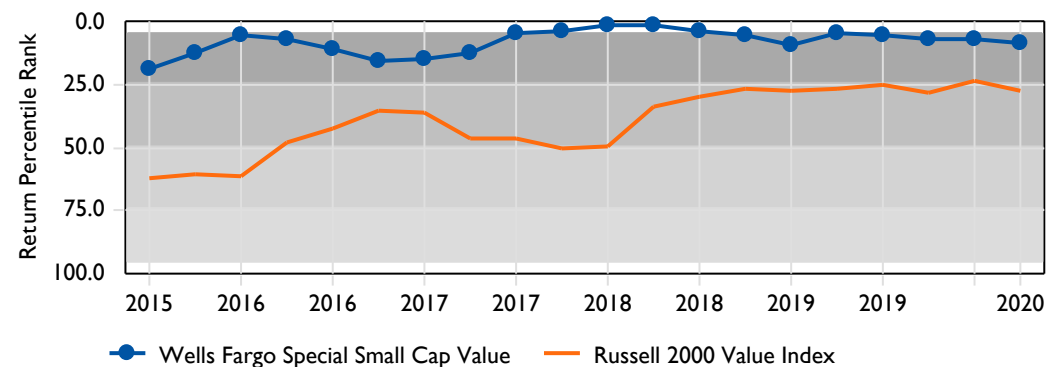
Peer Group: Small Value



	Return	Standard Deviation	Sharpe Ratio
Wells Fargo Special Small Cap Value	3.07 (8)	19.09 (90)	0.20 (8)
Russell 2000 Value Index	1.26 (27)	20.57 (63)	0.11 (27)
Small Value Median	-0.18	21.07	0.05

### Rolling Percentile Ranking

Time Period: 5 Years



## International Equity

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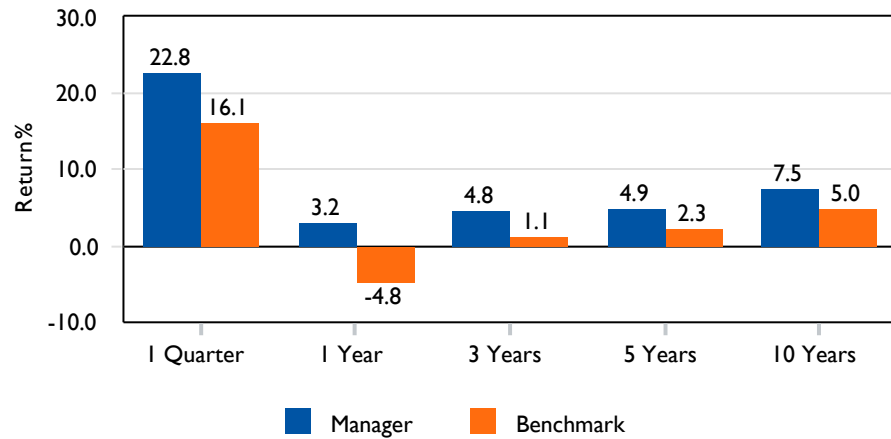
## American Funds EuroPacific Growth

June 30, 2020

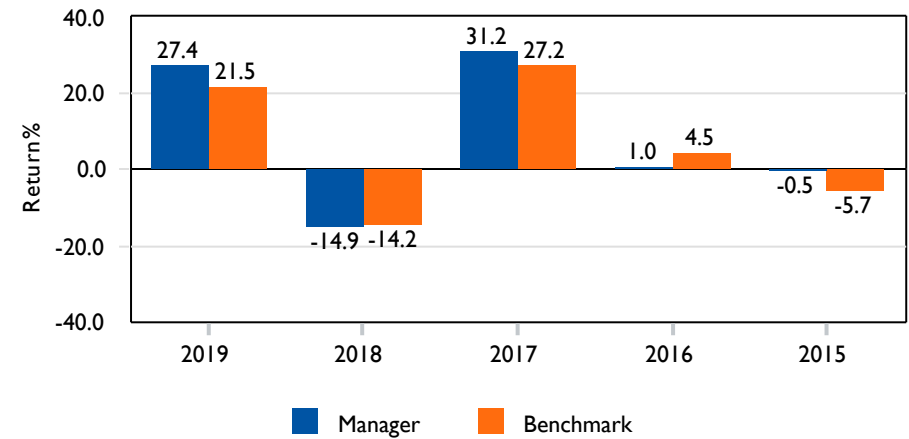
Benchmark: MSCI AC World ex USA (Net)

Peer Group: Foreign Large Blend

### Trailing Returns



### Calendar Year Returns

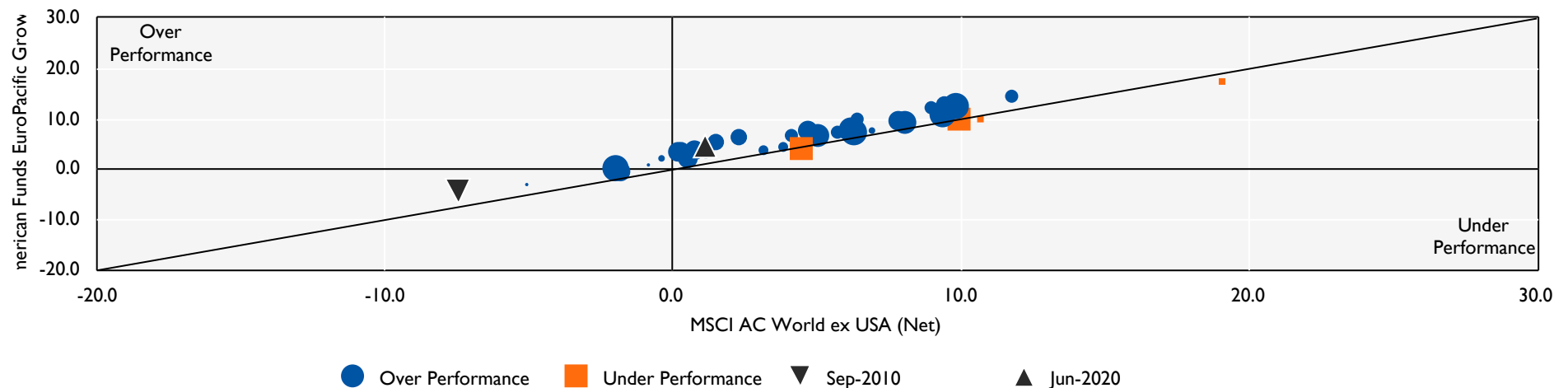


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	22.8 (4)	3.2 (5)	4.8 (3)	4.9 (2)	7.5 (4)
Benchmark	16.1 (60)	-4.8 (56)	1.1 (37)	2.3 (38)	5.0 (75)
Peer Group	16.5	-4.6	0.7	1.8	5.5

	2019	2018	2017	2016	2015
Manager	27.4 (6)	-14.9 (55)	31.2 (4)	1.0 (52)	-0.5 (34)
Benchmark	21.5 (61)	-14.2 (43)	27.2 (30)	4.5 (18)	-5.7 (90)
Peer Group	21.9	-14.6	25.4	1.1	-1.2

### Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



\* Peer group is inclusive of all share classes.



## American Funds EuroPacific Growth

June 30, 2020

### Fund Information

Ticker	RERGX
Fund Inception	05/01/2009
Fund Assets	160,252 Million
Gross Expense(%)	0.46 %
Net Expense(%)	0.46 %
Portfolio Manager	Team Managed
PM Tenure	19 Years
Turnover	38.00 %
Closed to New Investors	Open
Total Number of Holdings	339

### Top Holdings (%) as of 06/30/20

Reliance Industries Ltd	2.88
ASML Holding NV	2.77
MercadoLibre Inc	2.69
AIA Group Ltd	2.38
Alibaba Group Holding Ltd Ordinary	2.37
Daiichi Sankyo Co Ltd	2.10
Shopify Inc A	1.77
Keyence Corp	1.65
LVMH Moet Hennessy Louis Vuitton	1.60
Chugai Pharmaceutical Co Ltd	1.44

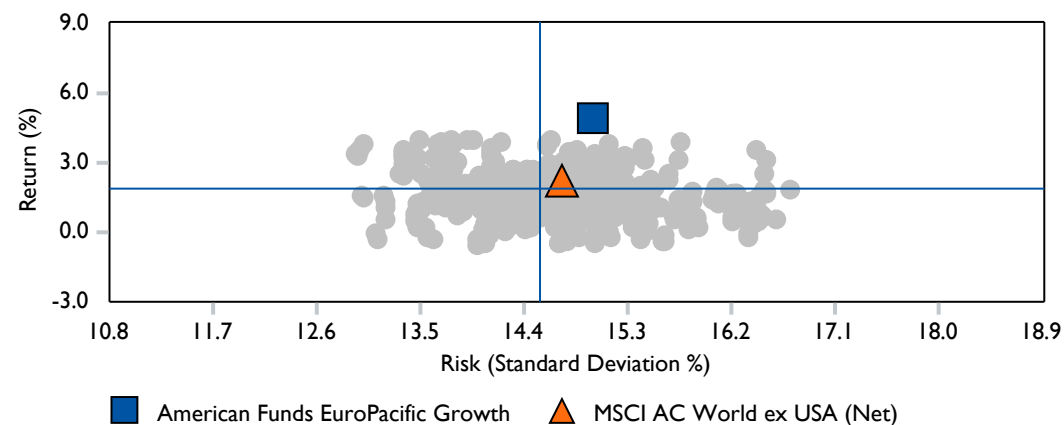
### Fund Investment Policy

The investment seeks long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

### Risk & Return

Time Period: 5 Years (or Since Inception)

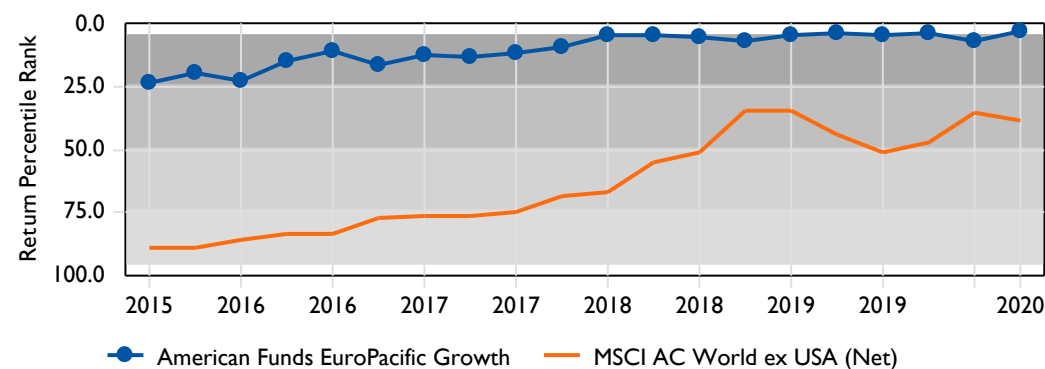
Peer Group: Foreign Large Blend



	Return	Standard Deviation	Sharpe Ratio
American Funds EuroPacific Growth	4.90 (2)	15.01 (29)	0.32 (3)
MSCI AC World ex USA (Net)	2.26 (38)	14.73 (42)	0.15 (38)
Foreign Large Blend Median	1.85	14.54	0.12

### Rolling Percentile Ranking

Time Period: 5 Years



## Fixed Income

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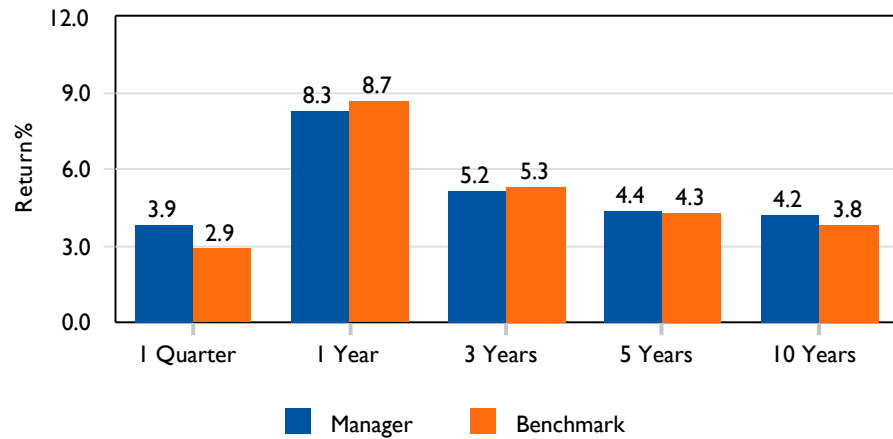
## PIMCO Total Return

June 30, 2020

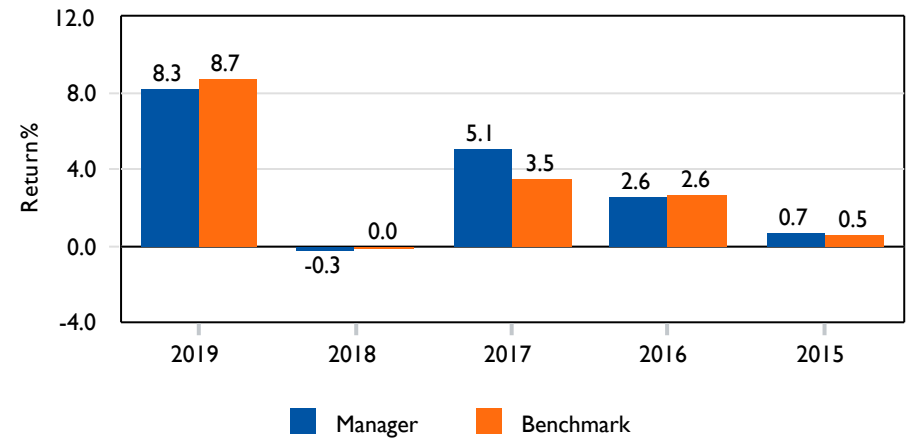
Benchmark: Blmbg. Barc. U.S. Aggregate Index

Peer Group: Intermediate Core-Plus Bond

### Trailing Returns



### Calendar Year Returns

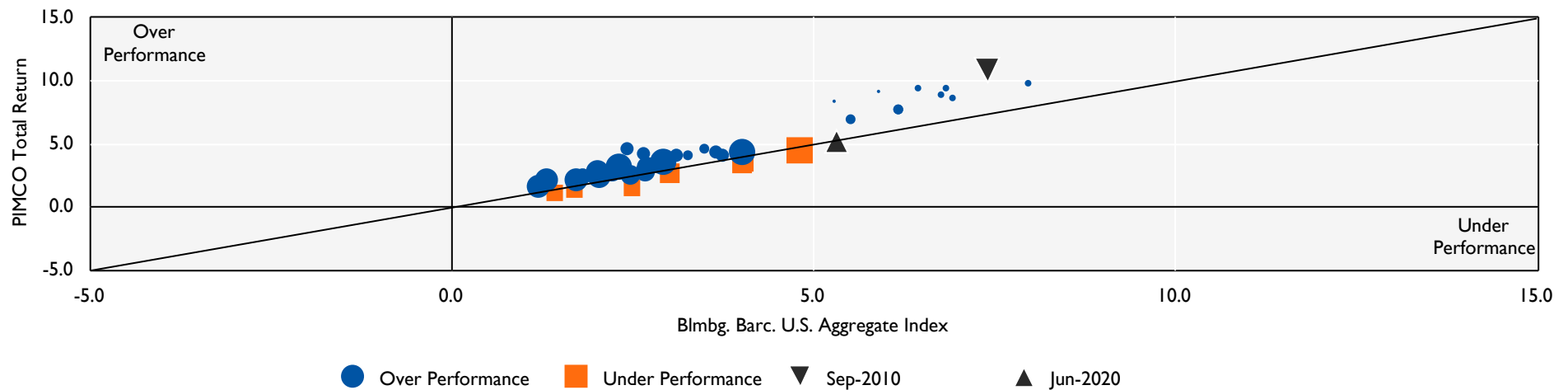


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	3.9 (87)	8.3 (26)	5.2 (31)	4.4 (31)	4.2 (49)
Benchmark	2.9 (97)	8.7 (18)	5.3 (25)	4.3 (42)	3.8 (74)
Peer Group	5.8	7.5	4.9	4.2	4.2

	2019	2018	2017	2016	2015
Manager	8.3 (79)	-0.3 (27)	5.1 (23)	2.6 (83)	0.7 (11)
Benchmark	8.7 (69)	0.0 (20)	3.5 (78)	2.6 (82)	0.5 (18)
Peer Group	9.3	-0.8	4.3	3.9	-0.2

### Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



\* Peer group is inclusive of all share classes.

## PIMCO Total Return

June 30, 2020

### Fund Information

Ticker	PTTRX
Fund Inception	05/11/1987
Fund Assets	70,556 Million
Gross Expense(%)	0.70 %
Net Expense(%)	0.70 %
Portfolio Manager	Kiesel,M/Mather,S/Mittal,M
PM Tenure	5 Years 9 Months
Turnover	554.00 %
Closed to New Investors	Open
Total Number of Holdings	7322
% Assets in Top 10 Holdings	39.95 %
Average Effective Duration	7 Years
Average Effective Maturity	9 Years
Average Credit Quality	
Average Weighted Coupon	3.63 %
Yield To Maturity	2.69 %

### Fund Investment Policy

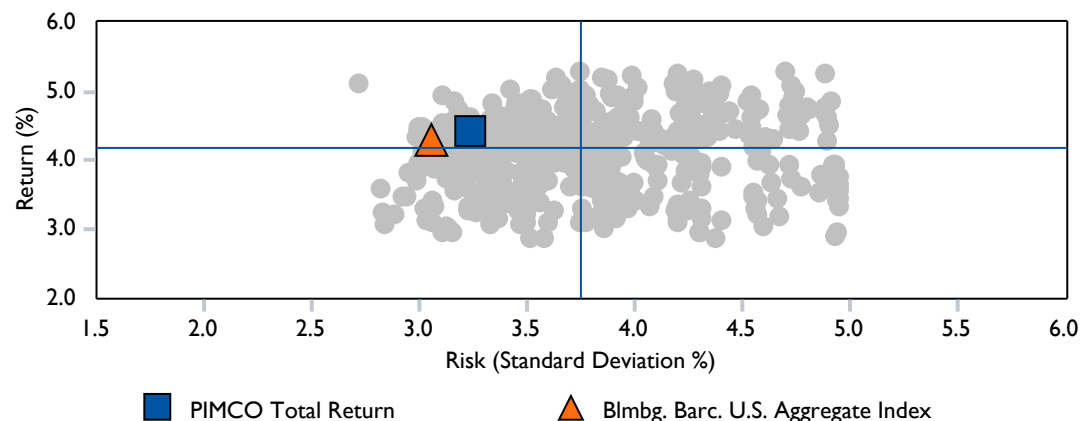
The investment seeks maximum total return, consistent with preservation of capital and prudent investment management.

The fund invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 20% of its total assets in high yield securities. It may invest up to 30% of its total assets in securities denominated in foreign currencies, and may invest beyond this limit in U.S. dollar-denominated securities of foreign issuers.

### Risk & Return

Time Period: 5 Years (or Since Inception)

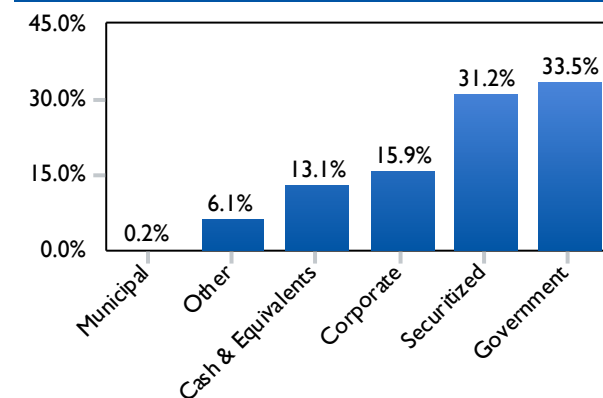
Peer Group: Intermediate Core-Plus Bond



	Return	Standard Deviation	Sharpe Ratio
PIMCO Total Return	4.42 (31)	3.24 (81)	0.99 (14)
Blmbg. Barc. U.S. Aggregate Index	4.30 (42)	3.05 (92)	1.03 (10)
Intermediate Core-Plus Bond Median	4.17	3.75	0.79

No data found.

### Sector Allocation as of 03/31/20



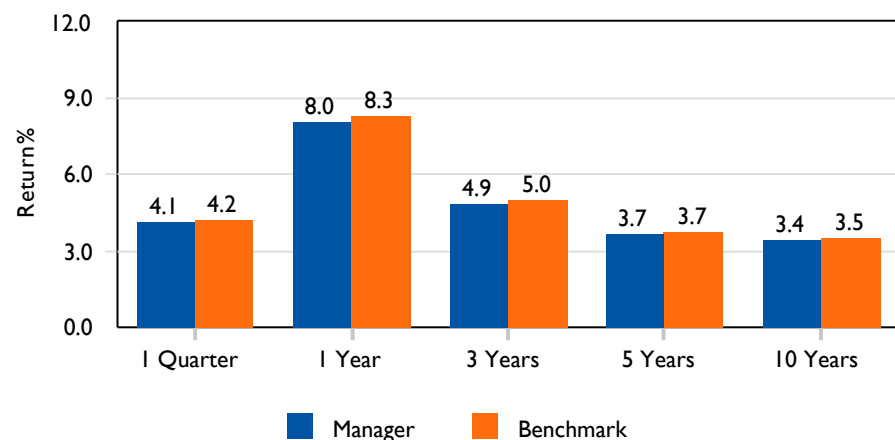
# Vanguard Inflation-Protected Securities

June 30, 2020

**Benchmark:** Bloomberg Barclays U.S. TIPS Index

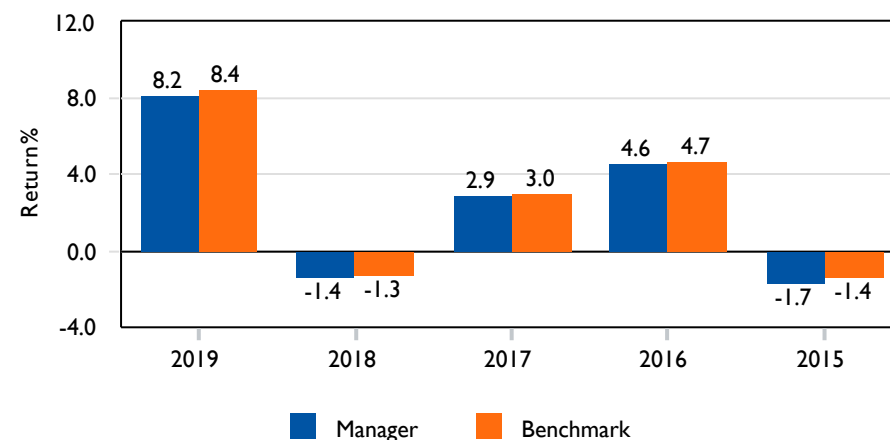
**Peer Group:** Inflation-Protected Bond

## Trailing Returns



	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	4.1 (71)	8.0 (25)	4.9 (24)	3.7 (21)	3.4 (17)
Benchmark	4.2 (65)	8.3 (15)	5.0 (15)	3.7 (14)	3.5 (8)
Peer Group	4.7	6.8	4.2	3.1	2.9

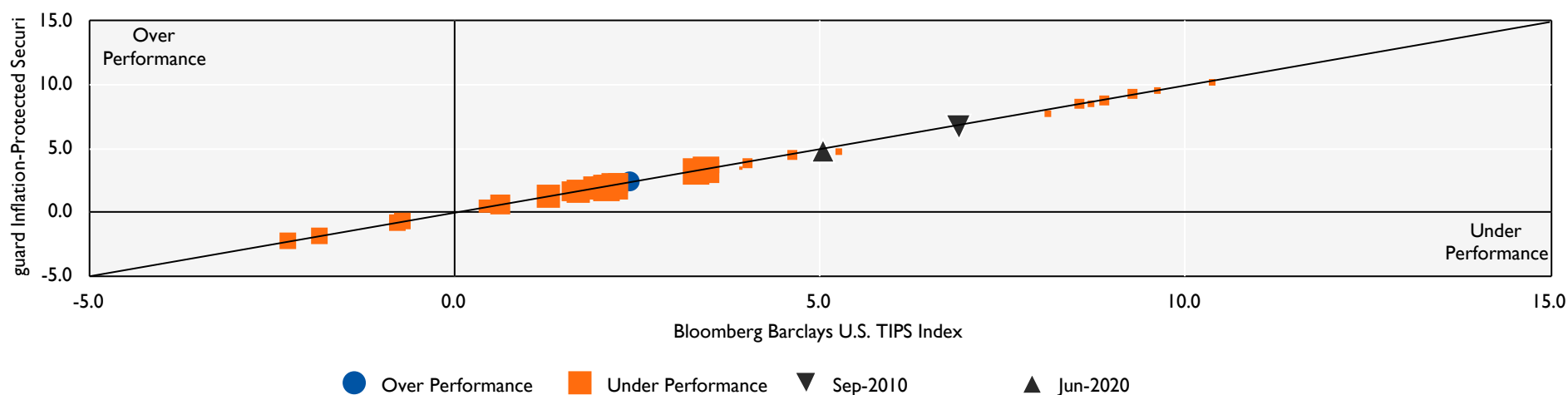
## Calendar Year Returns



	2019	2018	2017	2016	2015
Manager	8.2 (40)	-1.4 (48)	2.9 (41)	4.6 (42)	-1.7 (43)
Benchmark	8.4 (19)	-1.3 (36)	3.0 (36)	4.7 (37)	-1.4 (30)
Peer Group	7.9	-1.5	2.7	4.4	-1.9

## Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



\* Peer group is inclusive of all share classes.

# Vanguard Inflation-Protected Securities

June 30, 2020

## Fund Information

Ticker	VAIPX
Fund Inception	06/10/2005
Fund Assets	31,029 Million
Gross Expense(%)	0.10 %
Net Expense(%)	0.10 %
Portfolio Manager	Wright-Casparius,G
PM Tenure	8 Years 10 Months
Turnover	26.00 %
Closed to New Investors	Open
Total Number of Holdings	42
% Assets in Top 10 Holdings	39.53 %
Average Effective Duration	8 Years
Average Effective Maturity	9 Years
Average Credit Quality	AAA
Average Weighted Coupon	0.74 %
Yield To Maturity	-

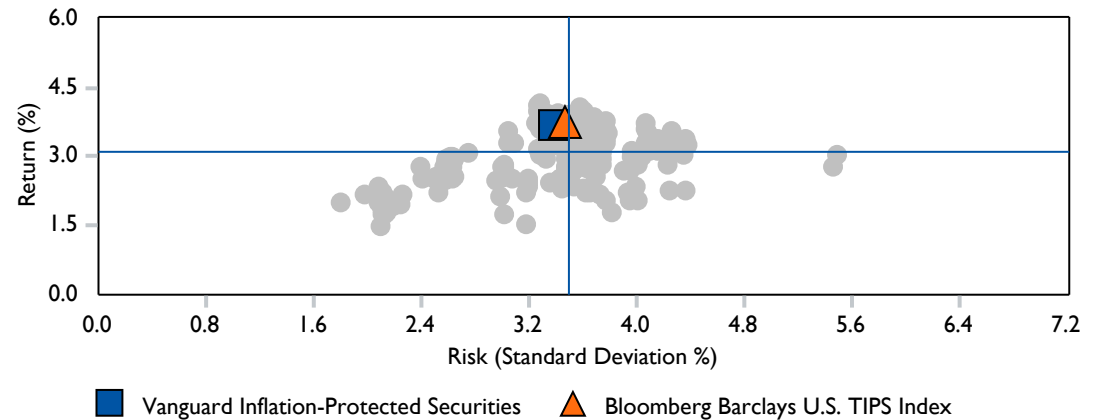
## Fund Investment Policy

The investment seeks to provide inflation protection and income consistent with investment in inflation-indexed securities. The fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. It may invest in bonds of any maturity; however, its dollar-weighted average maturity is expected to be in the range of 7 to 20 years. At a minimum, all bonds purchased by the fund will be rated investment-grade or, if unrated, will be considered by the advisor to be investment-grade.

## Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Inflation-Protected Bond

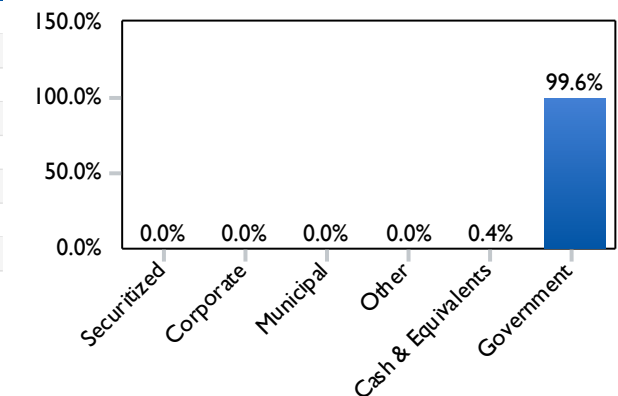


	Return	Standard Deviation	Sharpe Ratio
Vanguard Inflation-Protected Securities	3.66 (21)	3.40 (65)	0.73 (15)
Bloomberg Barclays U.S. TIPS Index	3.75 (14)	3.47 (59)	0.74 (11)
Inflation-Protected Bond Median	3.10	3.50	0.55

## Credit Quality (%) as of 06/30/20

AAA	100.00
AA	0.00
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
Not Rated	0.00

## Sector Allocation as of 06/30/20



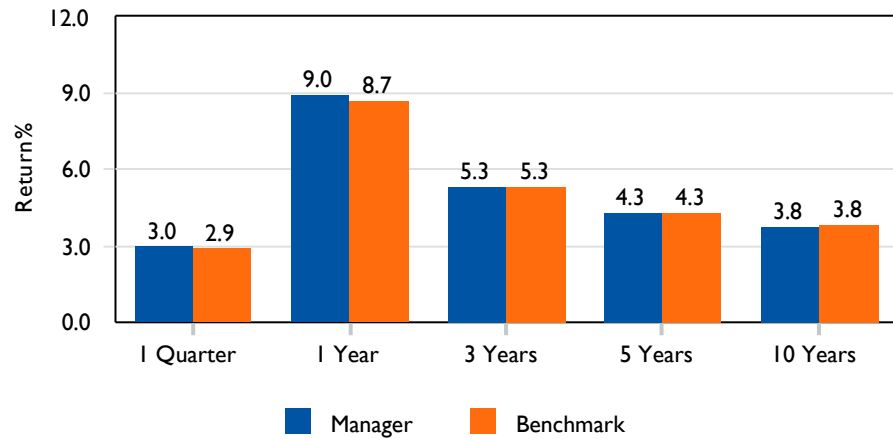
# Vanguard Total Bond Market Index

June 30, 2020

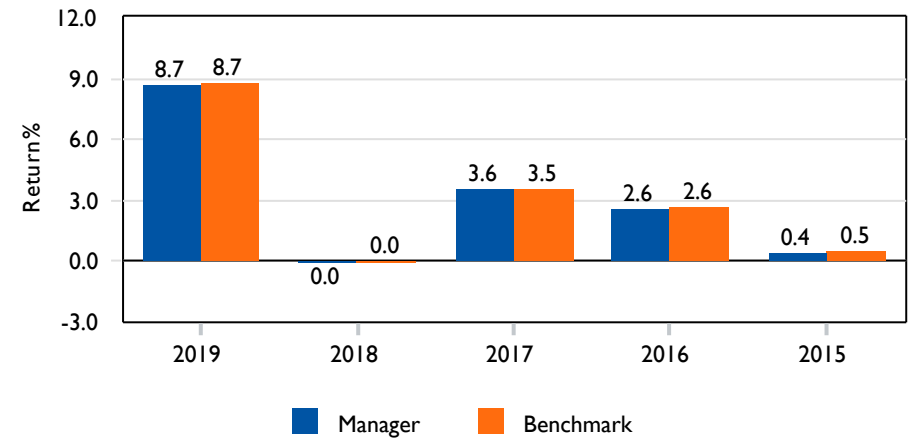
Benchmark: Blmbg. Barc. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

## Trailing Returns



## Calendar Year Returns

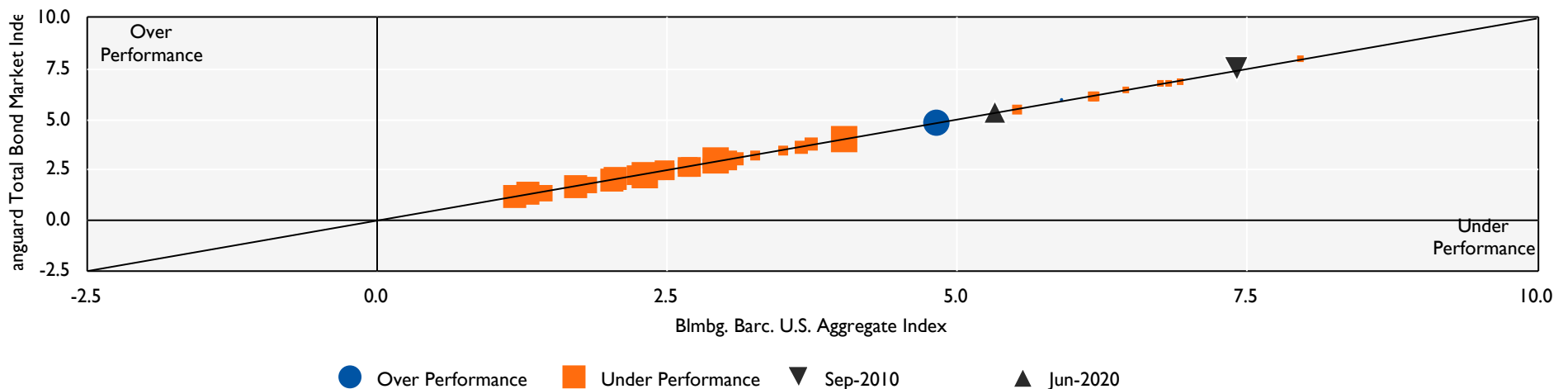


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	3.0 (72)	9.0 (21)	5.3 (25)	4.3 (29)	3.8 (47)
Benchmark	2.9 (77)	8.7 (31)	5.3 (27)	4.3 (30)	3.8 (42)
Peer Group	4.1	8.3	5.0	4.1	3.7

	2019	2018	2017	2016	2015
Manager	8.7 (40)	0.0 (32)	3.6 (42)	2.6 (52)	0.4 (41)
Benchmark	8.7 (40)	0.0 (28)	3.5 (43)	2.6 (48)	0.5 (27)
Peer Group	8.6	-0.3	3.4	2.6	0.3

## Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



\* Peer group is inclusive of all share classes.

# Vanguard Total Bond Market Index

June 30, 2020

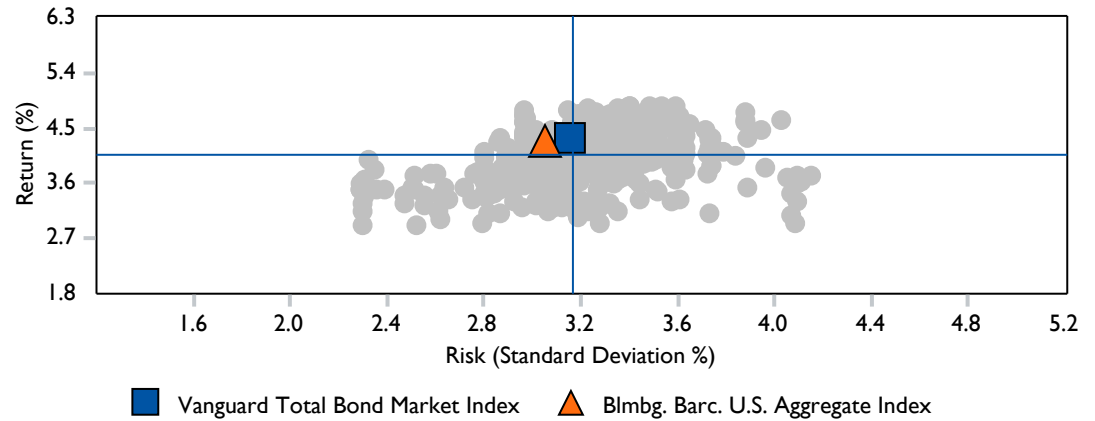
## Fund Information

Ticker	VBTLX
Fund Inception	11/12/2001
Fund Assets	287,147 Million
Gross Expense(%)	0.05 %
Net Expense(%)	0.05 %
Portfolio Manager	Barrickman,J
PM Tenure	7 Years 4 Months
Turnover	31.00 %
Closed to New Investors	Open
Total Number of Holdings	18149
% Assets in Top 10 Holdings	4.46 %
Average Effective Duration	6 Years
Average Effective Maturity	8 Years
Average Credit Quality	AA
Average Weighted Coupon	3.09 %
Yield To Maturity	1.64 %

## Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Intermediate Core Bond



	Return	Standard Deviation	Sharpe Ratio
Vanguard Total Bond Market Index	4.31 (29)	3.16 (53)	0.99 (28)
Blmbg. Barc. U.S. Aggregate Index	4.30 (30)	3.05 (74)	1.03 (16)
Intermediate Core Bond Median	4.07	3.17	0.91

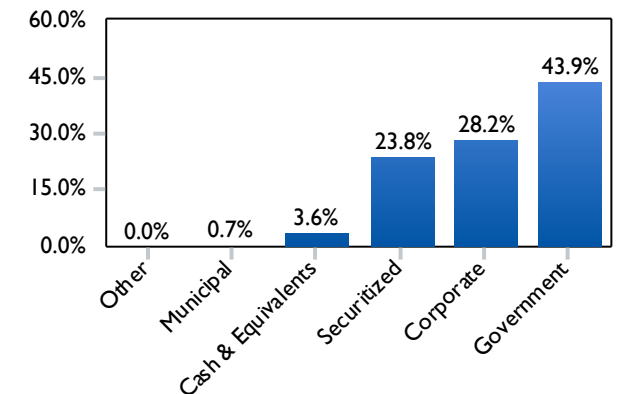
## Fund Investment Policy

The investment seeks the performance of Bloomberg Barclays U.S. Aggregate Float Adjusted Index. Bloomberg Barclays U.S. Aggregate Float Adjusted Index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

## Credit Quality (%) as of 06/30/20

AAA	67.55
AA	3.43
A	11.37
BBB	17.65
BB	0.00
B	0.00
Below B	0.00
Not Rated	0.00

## Sector Allocation as of 06/30/20





Target Date

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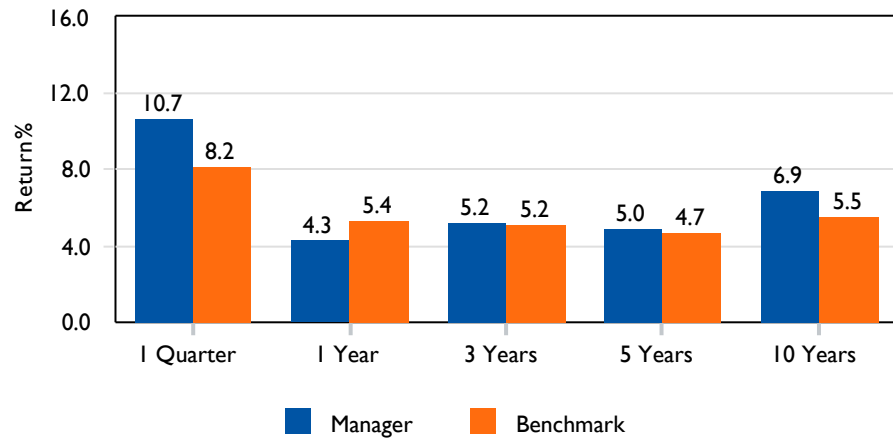
# American Century One Choice In Retirement

June 30, 2020

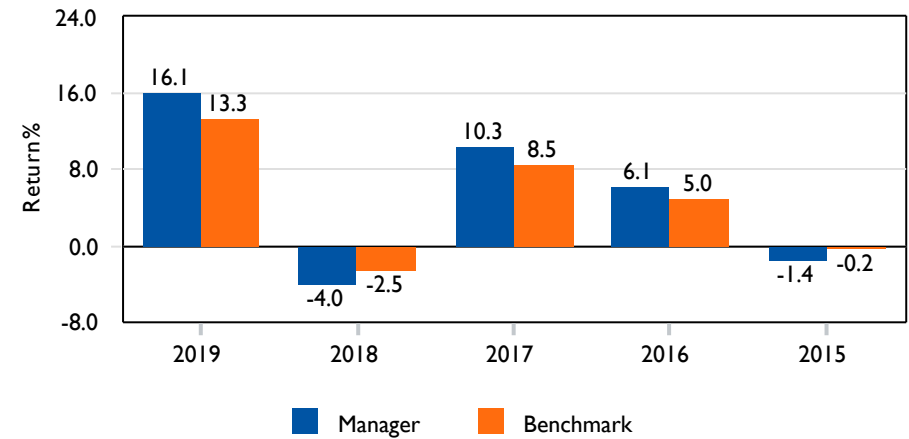
Benchmark: S&P Target Date Retirement Income Index

Peer Group: Target-Date Retirement

## Trailing Returns



## Calendar Year Returns

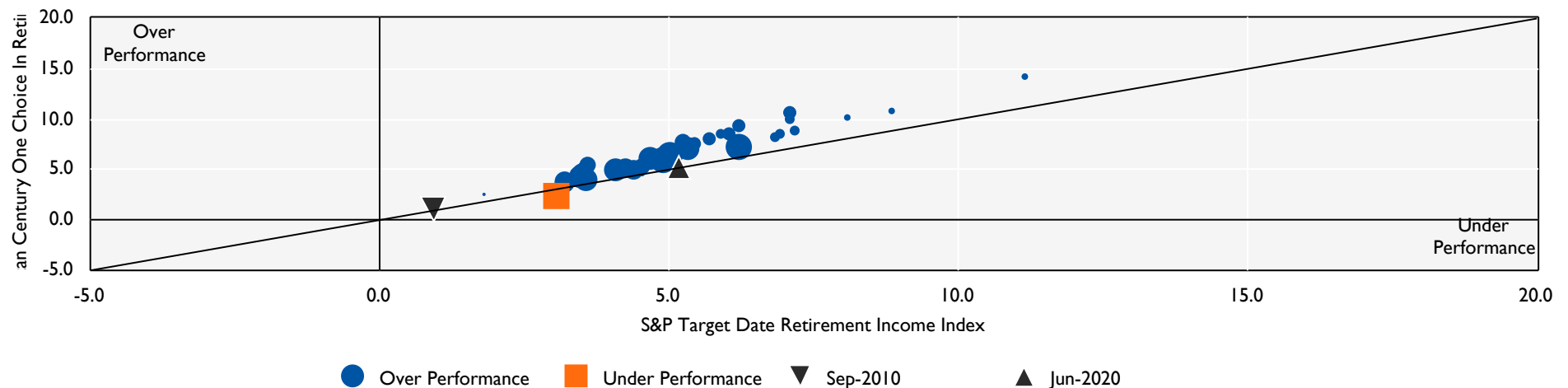


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	10.7 (8)	4.3 (63)	5.2 (30)	5.0 (19)	6.9 (2)
Benchmark	8.2 (53)	5.4 (33)	5.2 (30)	4.7 (32)	5.5 (36)
Peer Group	8.3	4.8	4.7	4.4	5.2

	2019	2018	2017	2016	2015
Manager	16.1 (8)	-4.0 (78)	10.3 (21)	6.1 (18)	-1.4 (70)
Benchmark	13.3 (46)	-2.5 (26)	8.5 (53)	5.0 (61)	-0.2 (10)
Peer Group	13.2	-3.3	8.7	5.2	-1.1

## Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



\* Peer group is inclusive of all share classes.

## American Century One Choice In Retirement

June 30, 2020

### Fund Information

Ticker	ATTIX
Fund Inception	08/31/2004
Fund Assets	1,266 Million
Gross Expense(%)	0.63 %
Net Expense(%)	0.57 %
Portfolio Manager	Team Managed
PM Tenure	13 Years 6 Months
Turnover	19.00 %
Closed to New Investors	Open
Total Number of Holdings	23

### Top Holdings (%) as of 06/30/20

American Century NT Diversified	21.29
American Century NT Large Co Val	8.40
American Century Global Bond G	8.26
American Century Short Dur Infl	7.44
American Century Sustainable Equity	6.63
American Century NT Intl Val G	4.47
American Century NT Growth G	4.01
American Century NT International	3.94
American Century NT Mid Cap Value	3.87
American Century NT High Income	3.60

### Fund Investment Policy

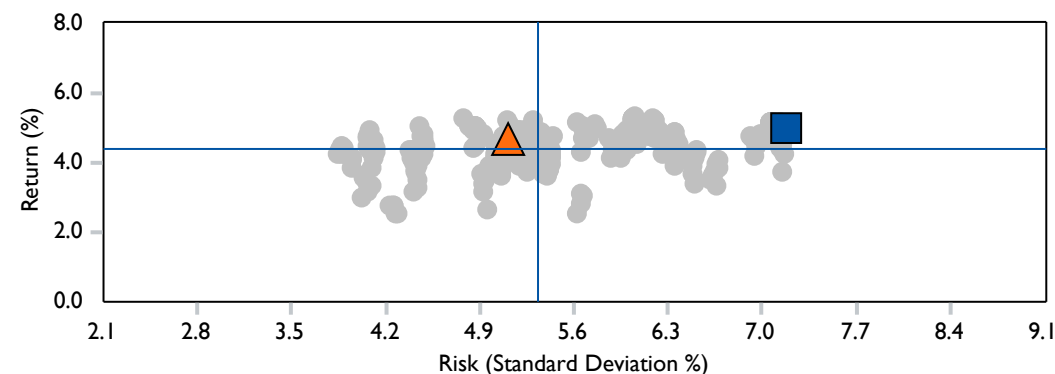
The investment seeks current income; capital appreciation is a secondary objective.

The fund is a "fund of funds," meaning that it seeks to achieve its objective by investing in other American Century mutual funds (the underlying funds) that represent a variety of asset classes and investment styles. The fund's investments generally will be allocated among the major asset classes as follow: 45% of its assets in equity securities (stock funds); 45% of its assets in fixed-income securities (bond funds); and 10% of its assets in cash equivalents (money market funds). The neutral mix of One Choice In Retirement Portfolio is expected to remain fixed over time.

### Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Target-Date Retirement

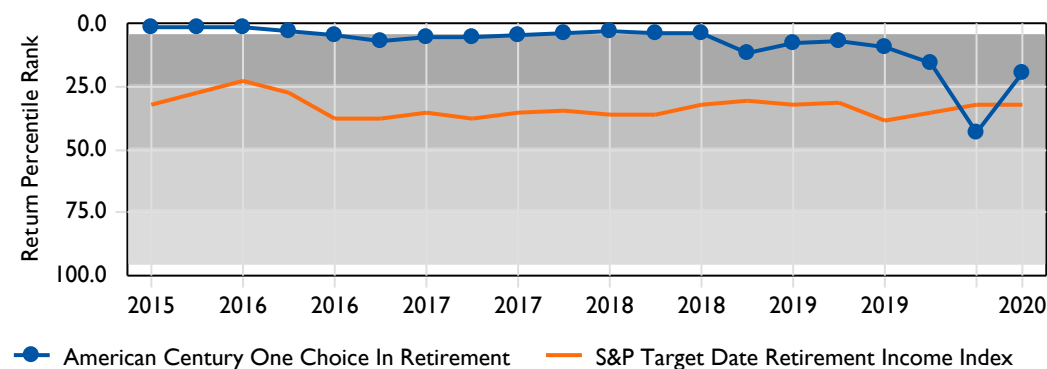


■ American Century One Choice In Retirement ▲ S&P Target Date Retirement Income Index

	Return	Standard Deviation	Sharpe Ratio
American Century One Choice In Retirement	4.96 (19)	7.19 (5)	0.54 (70)
S&P Target Date Retirement Income Index	4.70 (32)	5.12 (61)	0.69 (25)
Target-Date Retirement Median	4.41	5.34	0.61

### Rolling Percentile Ranking

Time Period: 5 Years



● American Century One Choice In Retirement — S&P Target Date Retirement Income Index

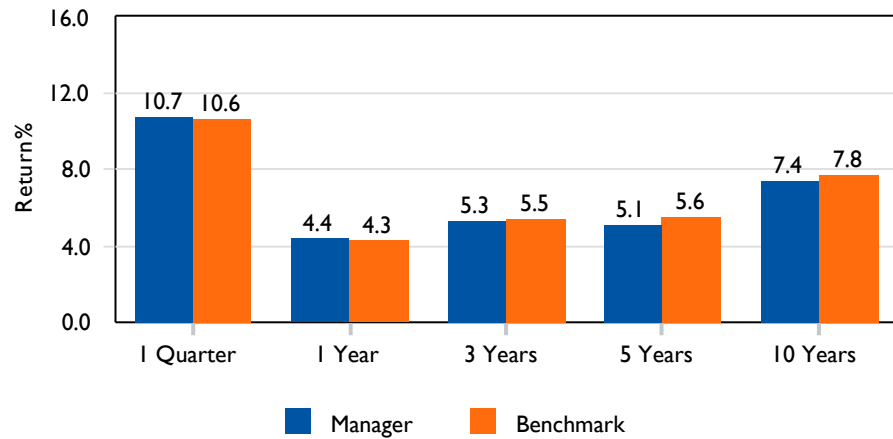
# American Century One Choice 2020

June 30, 2020

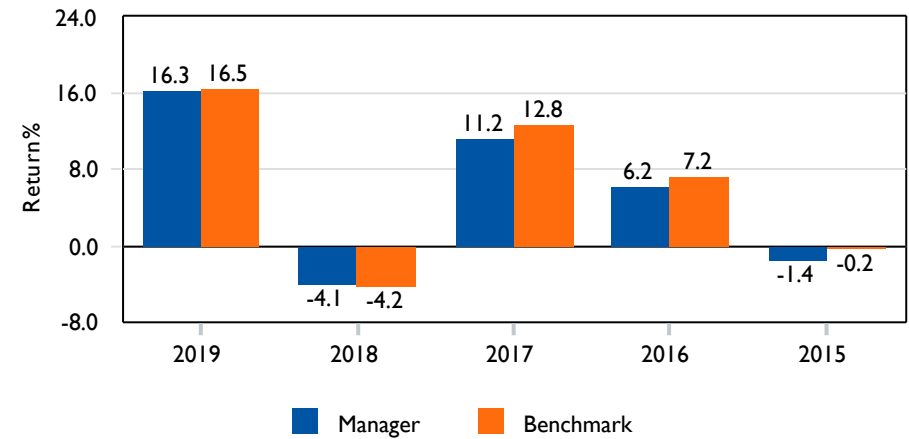
Benchmark: S&P Target Date 2020 Index

Peer Group: Target-Date 2020

## Trailing Returns



## Calendar Year Returns

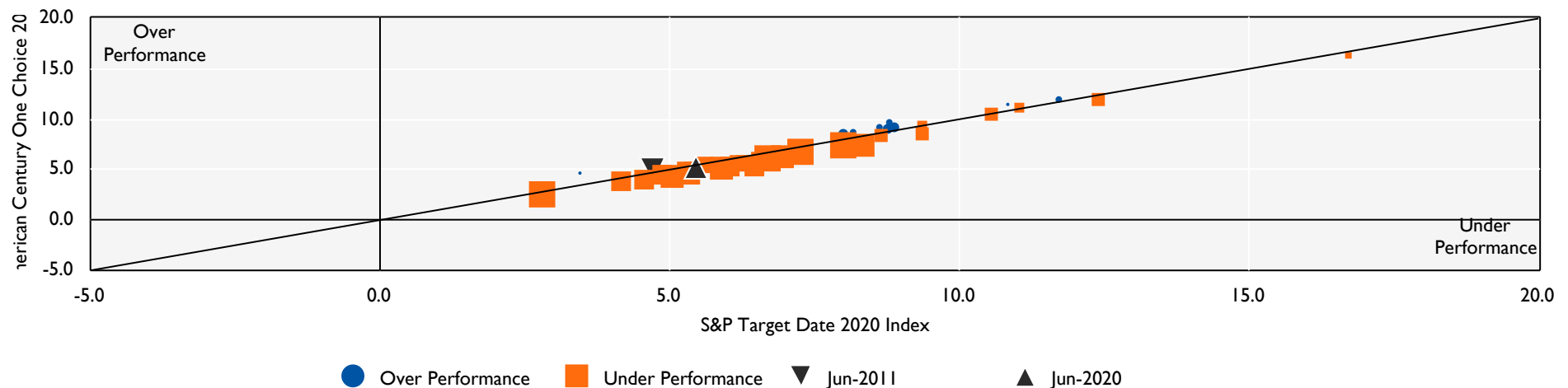


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	10.7 (45)	4.4 (51)	5.3 (53)	5.1 (62)	7.4 (66)
Benchmark	10.6 (48)	4.3 (52)	5.5 (42)	5.6 (32)	7.8 (45)
Peer Group	10.5	4.4	5.3	5.3	7.7

	2019	2018	2017	2016	2015
Manager	16.3 (50)	-4.1 (40)	11.2 (77)	6.2 (63)	-1.4 (65)
Benchmark	16.5 (45)	-4.2 (41)	12.8 (50)	7.2 (25)	-0.2 (15)
Peer Group	16.2	-4.5	12.8	6.6	-1.0

## Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 9.25 Years



\* Peer group is inclusive of all share classes.

## American Century One Choice 2020

June 30, 2020

### Fund Information

Ticker	ARBSX
Fund Inception	05/30/2008
Fund Assets	1,325 Million
Gross Expense(%)	0.63 %
Net Expense(%)	0.57 %
Portfolio Manager	Team Managed
PM Tenure	12 Years 1 Month
Turnover	18.00 %
Closed to New Investors	Closed
Total Number of Holdings	23

### Top Holdings (%) as of 06/30/20

American Century NT Diversified	21.33
American Century NT Large Co Val	8.37
American Century Global Bond G	8.27
American Century Short Dur Infl	7.44
American Century Sustainable Equity	6.63
American Century NT Intl Val G	4.47
American Century NT Growth G	4.01
American Century NT International	3.94
American Century NT Mid Cap Value	3.82
American Century NT High Income	3.61

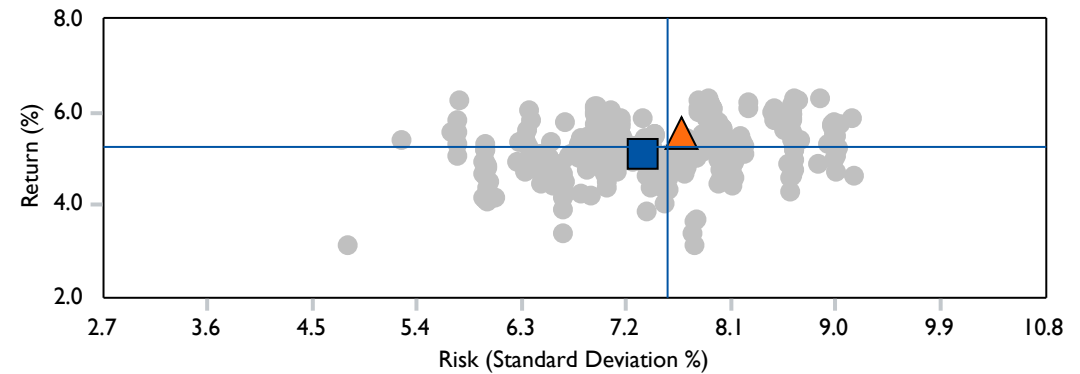
### Fund Investment Policy

The investment seeks the highest total return consistent with its asset mix. The fund is a "fund of funds," meaning that it seeks to achieve its objective by investing in other American Century mutual funds (the underlying funds) that represent a variety of asset classes and investment styles. The target date in the fund name (2020) refers to the approximate year an investor plans to retire and likely would stop making new investments in the fund.

### Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Target-Date 2020

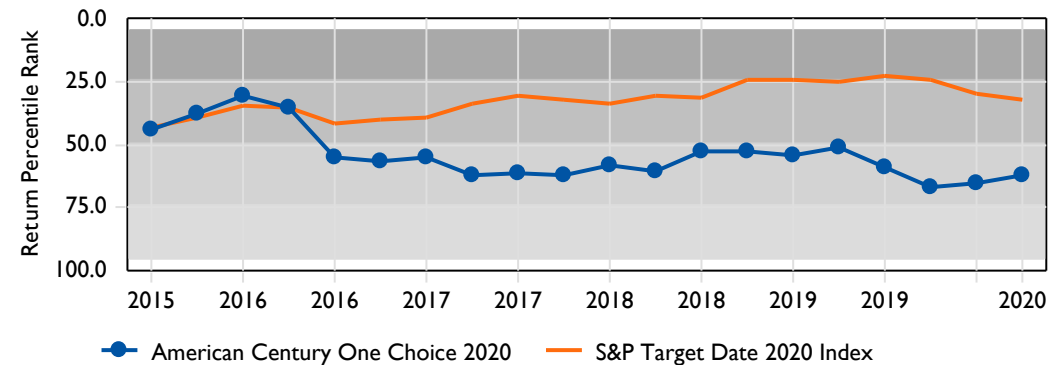


■ American Century One Choice 2020    ▲ S&P Target Date 2020 Index

	Return	Standard Deviation	Sharpe Ratio
American Century One Choice 2020	5.08 (62)	7.36 (57)	0.55 (61)
S&P Target Date 2020 Index	5.56 (32)	7.68 (47)	0.59 (35)
Target-Date 2020 Median	5.28	7.55	0.57

### Rolling Percentile Ranking

Time Period: 5 Years



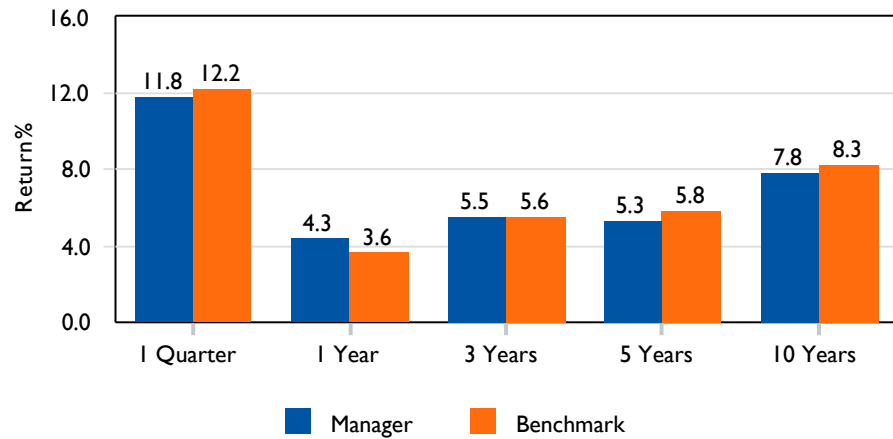
# American Century One Choice 2025

June 30, 2020

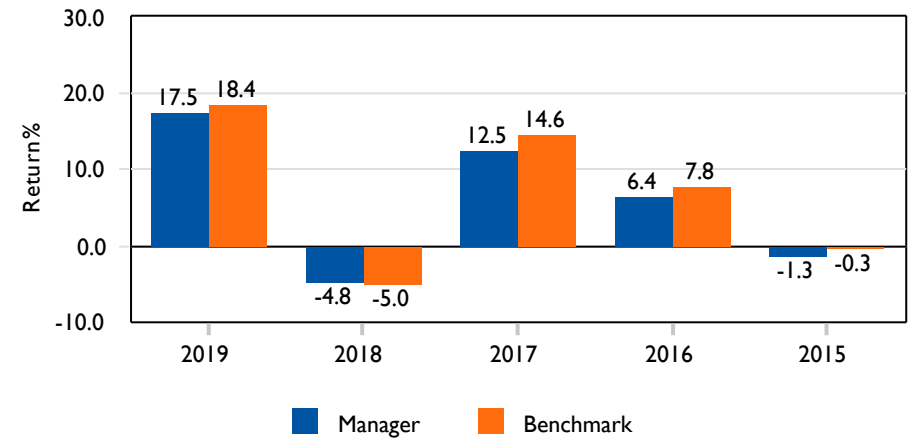
Benchmark: S&P Target Date 2025 Index

Peer Group: Target-Date 2025

## Trailing Returns



## Calendar Year Returns

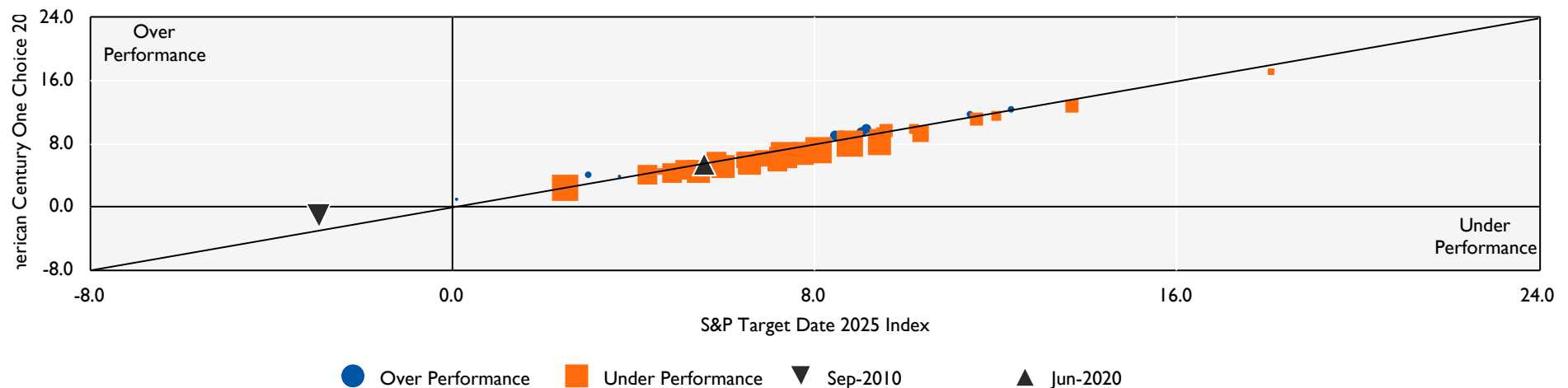


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	11.8 (59)	4.3 (47)	5.5 (57)	5.3 (70)	7.8 (72)
Benchmark	12.2 (48)	3.6 (65)	5.6 (54)	5.8 (37)	8.3 (53)
Peer Group	12.1	4.3	5.6	5.6	8.4

	2019	2018	2017	2016	2015
Manager	17.5 (72)	-4.8 (30)	12.5 (83)	6.4 (76)	-1.3 (58)
Benchmark	18.4 (53)	-5.0 (39)	14.6 (56)	7.8 (19)	-0.3 (17)
Peer Group	18.5	-5.4	14.9	7.1	-1.1

## Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



\* Peer group is inclusive of all share classes.

## American Century One Choice 2025

June 30, 2020

### Fund Information

Ticker	ARWFX
Fund Inception	08/31/2004
Fund Assets	2,284 Million
Gross Expense(%)	0.65 %
Net Expense(%)	0.59 %
Portfolio Manager	Team Managed
PM Tenure	13 Years 6 Months
Turnover	18.00 %
Closed to New Investors	Open
Total Number of Holdings	25

### Top Holdings (%) as of 06/30/20

American Century NT Diversified	20.21
American Century NT Large Co Val	8.63
American Century Global Bond G	7.78
American Century Sustainable Equity	6.92
American Century Short Dur Infl	4.87
American Century NT Growth G	4.53
American Century NT Mid Cap Value	4.43
American Century NT Intl Val G	4.34
American Century NT International	4.33
American Century Inflation-Adjs	4.18

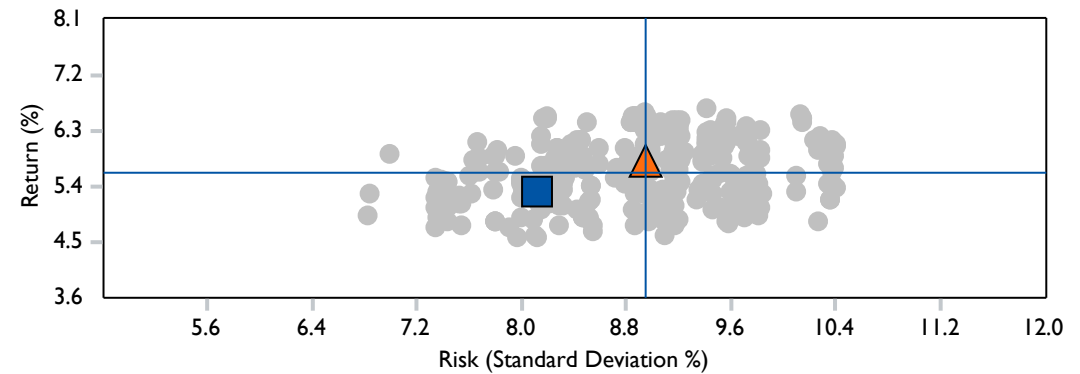
### Fund Investment Policy

The investment seeks the highest total return consistent with its asset mix. The fund is a "fund of funds," meaning that it seeks to achieve its objective by investing in other American Century mutual funds (the underlying funds) that represent a variety of asset classes and investment styles. The target date in the fund name (2025) refers to the approximate year an investor plans to retire and likely would stop making new investments in the fund.

### Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Target-Date 2025

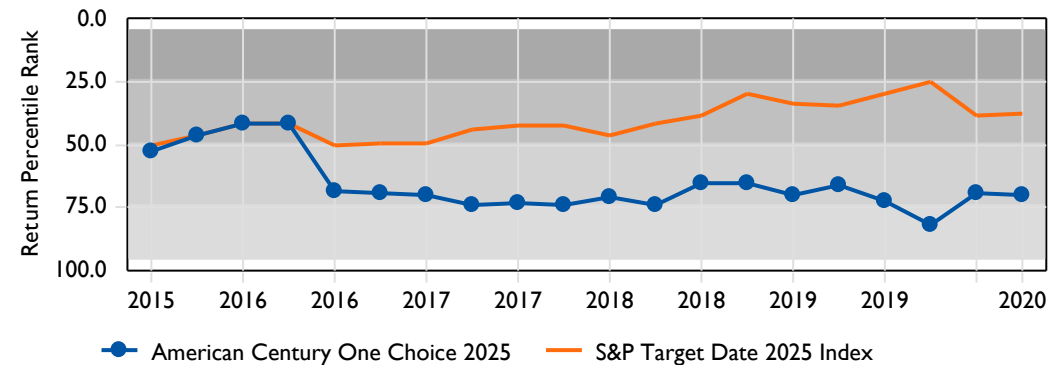


■ American Century One Choice 2025    ▲ S&P Target Date 2025 Index

	Return	Standard Deviation	Sharpe Ratio
American Century One Choice 2025	5.32 (70)	8.12 (80)	0.53 (55)
S&P Target Date 2025 Index	5.82 (37)	8.94 (51)	0.54 (45)
Target-Date 2025 Median	5.63	8.95	0.54

### Rolling Percentile Ranking

Time Period: 5 Years



● American Century One Choice 2025    — S&P Target Date 2025 Index

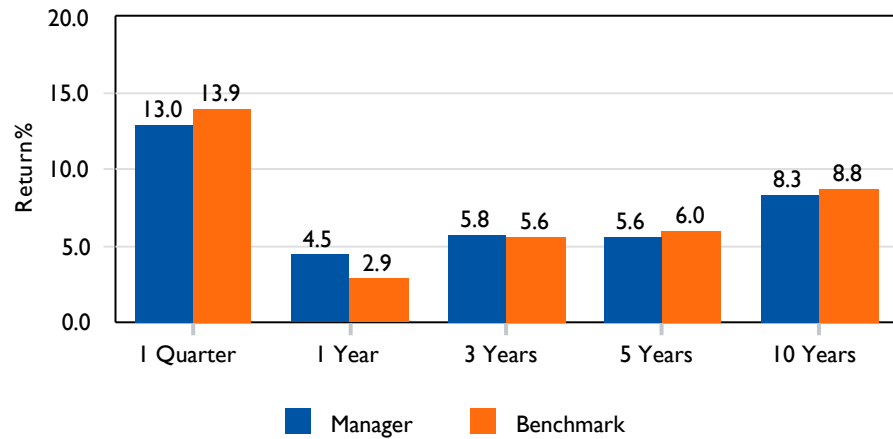
# American Century One Choice 2030

June 30, 2020

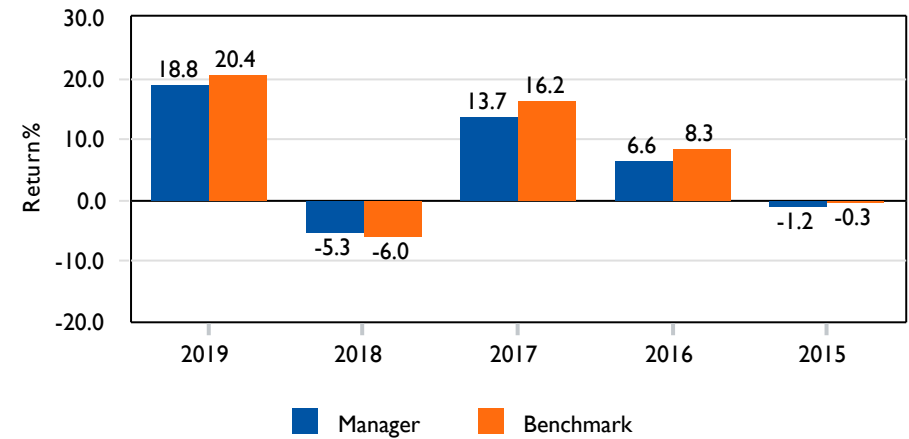
Benchmark: S&P Target Date 2030 Index

Peer Group: Target-Date 2030

## Trailing Returns



## Calendar Year Returns

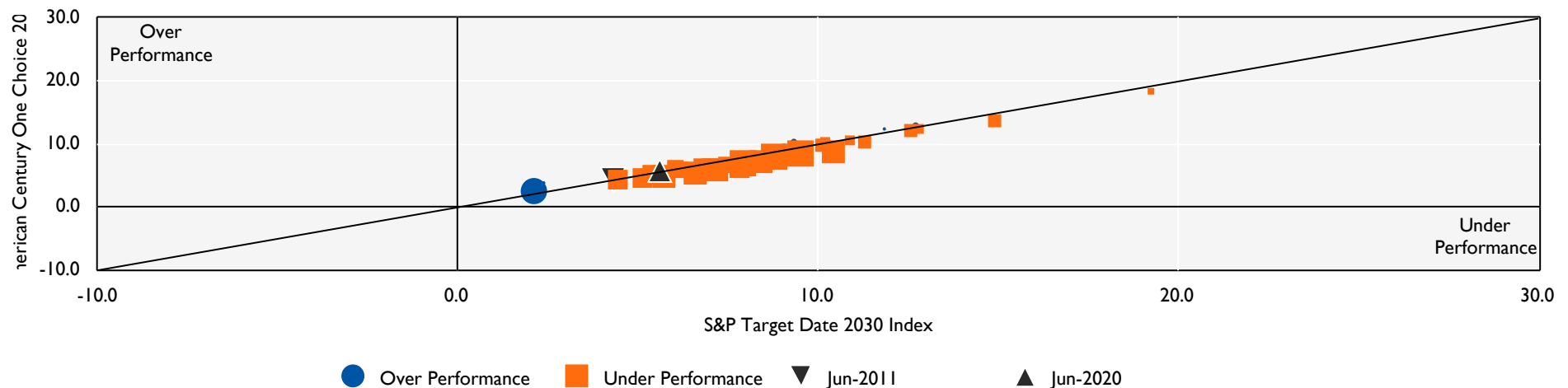


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	13.0 (73)	4.5 (24)	5.8 (52)	5.6 (70)	8.3 (69)
Benchmark	13.9 (48)	2.9 (67)	5.6 (59)	6.0 (46)	8.8 (53)
Peer Group	13.9	3.8	5.8	5.9	8.8

	2019	2018	2017	2016	2015
Manager	18.8 (80)	-5.3 (20)	13.7 (88)	6.6 (78)	-1.2 (49)
Benchmark	20.4 (54)	-6.0 (42)	16.2 (62)	8.3 (24)	-0.3 (16)
Peer Group	20.5	-6.3	16.7	7.7	-1.3

## Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 9.25 Years



\* Peer group is inclusive of all share classes.



## American Century One Choice 2030

June 30, 2020

### Fund Information

Ticker	ARCSX
Fund Inception	05/30/2008
Fund Assets	1,999 Million
Gross Expense(%)	0.67 %
Net Expense(%)	0.61 %
Portfolio Manager	Team Managed
PM Tenure	12 Years 1 Month
Turnover	20.00 %
Closed to New Investors	Open
Total Number of Holdings	26

### Top Holdings (%) as of 06/30/20

American Century NT Diversified	18.77
American Century NT Large Co Val	8.95
American Century Global Bond G	7.21
American Century Sustainable Equity	7.20
American Century NT Mid Cap Value	5.10
American Century NT Growth G	5.07
American Century NT International	4.74
American Century Inflation-Adjs	4.69
American Century NT High Income	4.15
American Century NT Intl Val G	4.10

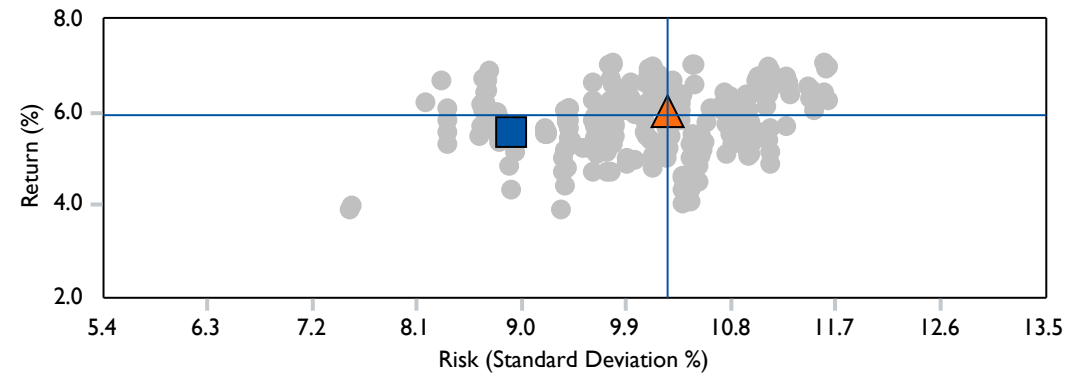
### Fund Investment Policy

The investment seeks the highest total return consistent with its asset mix. The fund is a "fund of funds," meaning that it seeks to achieve its objective by investing in other American Century mutual funds (the underlying funds) that represent a variety of asset classes and investment styles. The target date in the fund name (2030) refers to the approximate year an investor plans to retire and likely would stop making new investments in the fund.

### Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Target-Date 2030

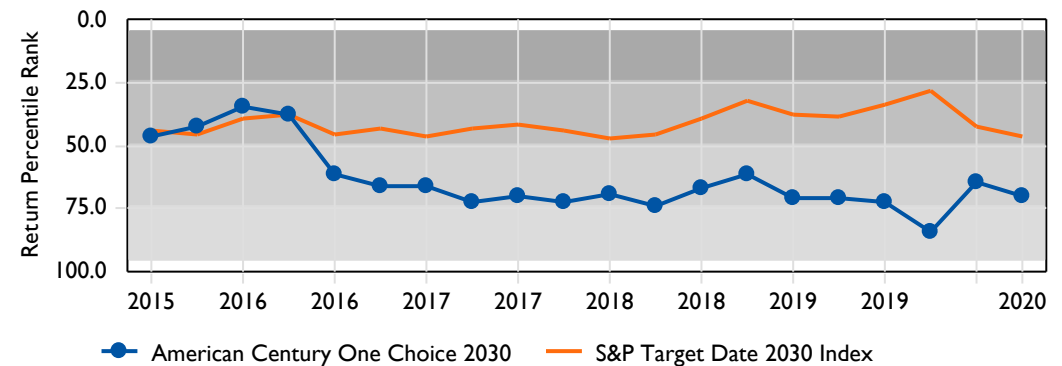


■ American Century One Choice 2030 ▲ S&P Target Date 2030 Index

	Return	Standard Deviation	Sharpe Ratio
American Century One Choice 2030	5.58 (70)	8.91 (85)	0.52 (39)
S&P Target Date 2030 Index	6.02 (46)	10.25 (53)	0.51 (51)
Target-Date 2030 Median	5.93	10.26	0.51

### Rolling Percentile Ranking

Time Period: 5 Years



● American Century One Choice 2030 — S&P Target Date 2030 Index

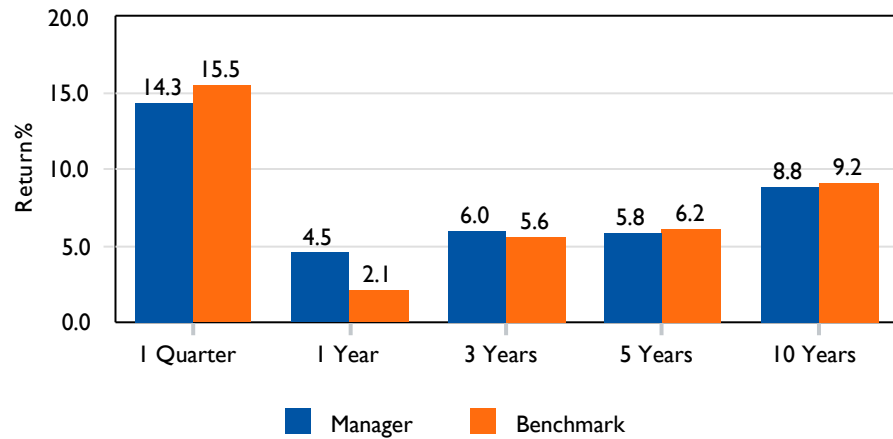
# American Century One Choice 2035

June 30, 2020

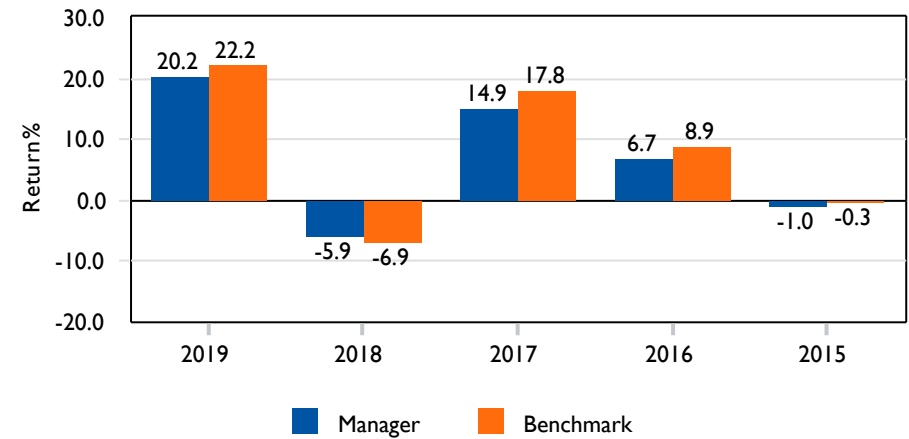
Benchmark: S&P Target Date 2035 Index

Peer Group: Target-Date 2035

## Trailing Returns



## Calendar Year Returns

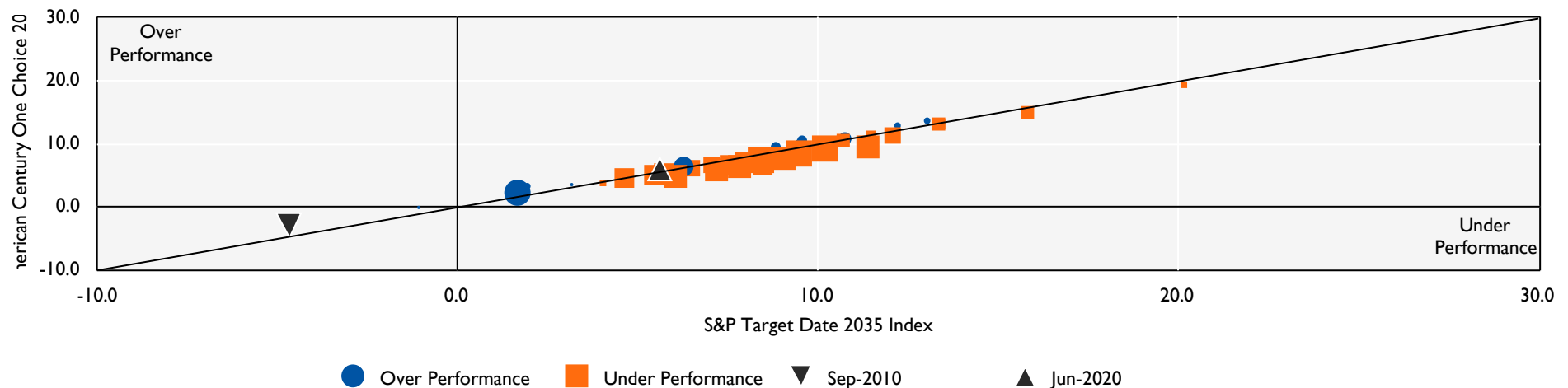


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	14.3 (86)	4.5 (15)	6.0 (39)	5.8 (67)	8.8 (66)
Benchmark	15.5 (55)	2.1 (68)	5.6 (61)	6.2 (46)	9.2 (54)
Peer Group	15.7	3.1	5.8	6.1	9.3

	2019	2018	2017	2016	2015
Manager	20.2 (87)	-5.9 (15)	14.9 (94)	6.7 (86)	-1.0 (42)
Benchmark	22.2 (56)	-6.9 (45)	17.8 (67)	8.9 (21)	-0.3 (15)
Peer Group	22.4	-7.2	18.4	8.1	-1.3

## Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



\* Peer group is inclusive of all share classes.

## American Century One Choice 2035

June 30, 2020

### Fund Information

Ticker	ARLIX
Fund Inception	08/31/2004
Fund Assets	2,202 Million
Gross Expense(%)	0.70 %
Net Expense(%)	0.64 %
Portfolio Manager	Team Managed
PM Tenure	13 Years 6 Months
Turnover	17.00 %
Closed to New Investors	Open
Total Number of Holdings	26

### Top Holdings (%) as of 06/30/20

American Century NT Diversified	16.59
American Century NT Large Co Val	9.36
American Century Sustainable Equity	7.54
American Century Global Bond G	6.45
American Century NT Mid Cap Value	5.72
American Century NT Growth G	5.69
American Century NT International	5.23
American Century NT Equity Growth	4.13
American Century NT Heritage G	4.01
American Century Inflation-Adjs	3.98

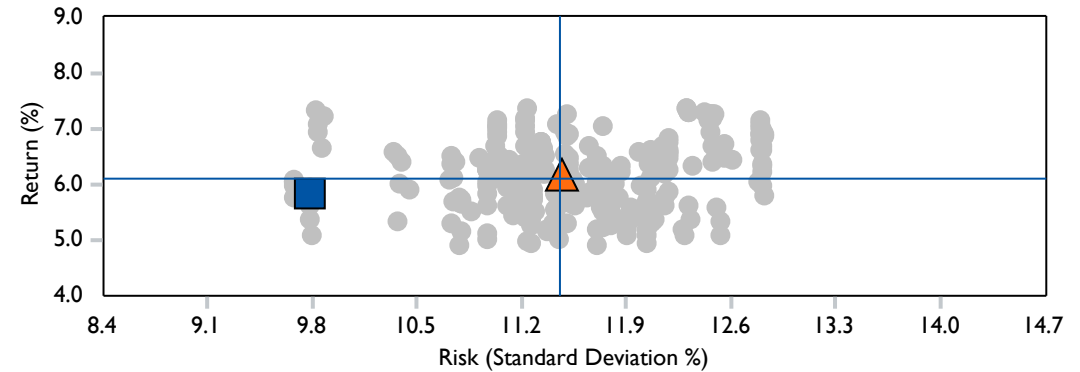
### Fund Investment Policy

The investment seeks the highest total return consistent with its asset mix. The fund is a "fund of funds," meaning that it seeks to achieve its objective by investing in other American Century mutual funds (the underlying funds) that represent a variety of asset classes and investment styles. The target date in the fund name (2035) refers to the approximate year an investor plans to retire and likely would stop making new investments in the fund.

### Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Target-Date 2035

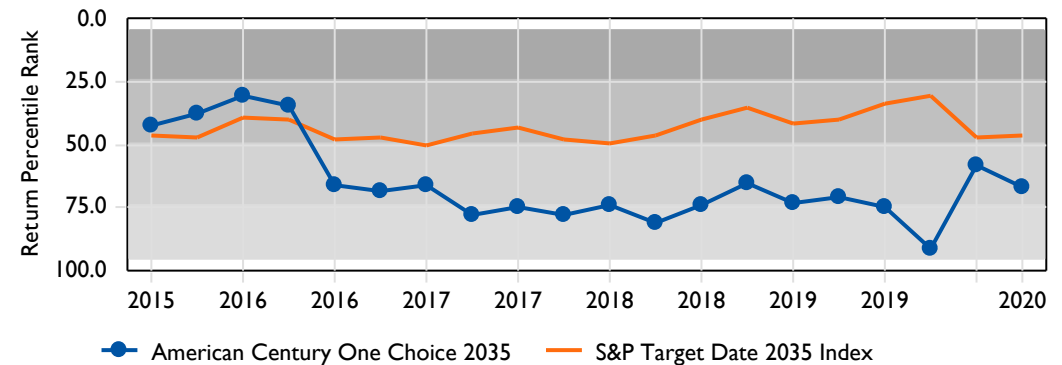


■ American Century One Choice 2035    ▲ S&P Target Date 2035 Index

	Return	Standard Deviation	Sharpe Ratio
American Century One Choice 2035	5.82 (67)	9.79 (93)	0.51 (26)
S&P Target Date 2035 Index	6.17 (46)	11.47 (50)	0.48 (52)
Target-Date 2035 Median	6.11	11.46	0.48

### Rolling Percentile Ranking

Time Period: 5 Years



● American Century One Choice 2035    — S&P Target Date 2035 Index

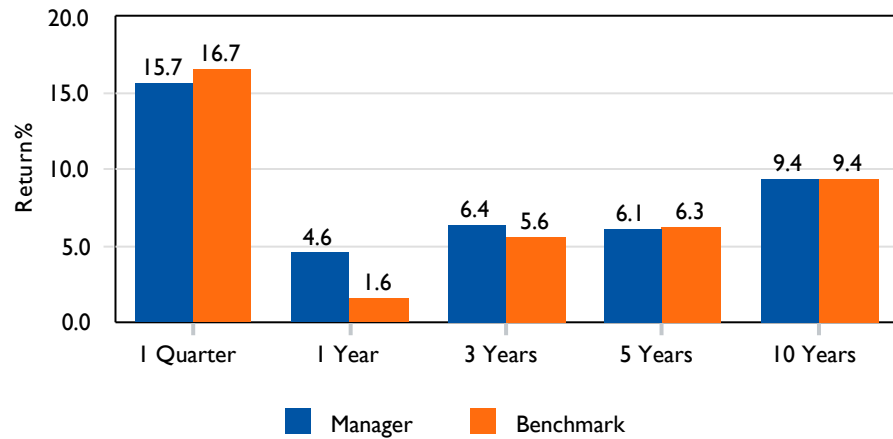
# American Century One Choice 2040

June 30, 2020

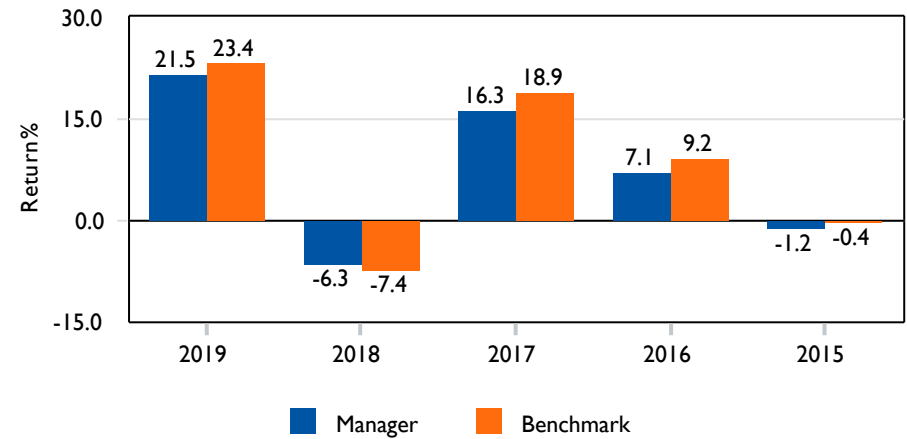
Benchmark: S&P Target Date 2040 Index

Peer Group: Target-Date 2040

## Trailing Returns



## Calendar Year Returns

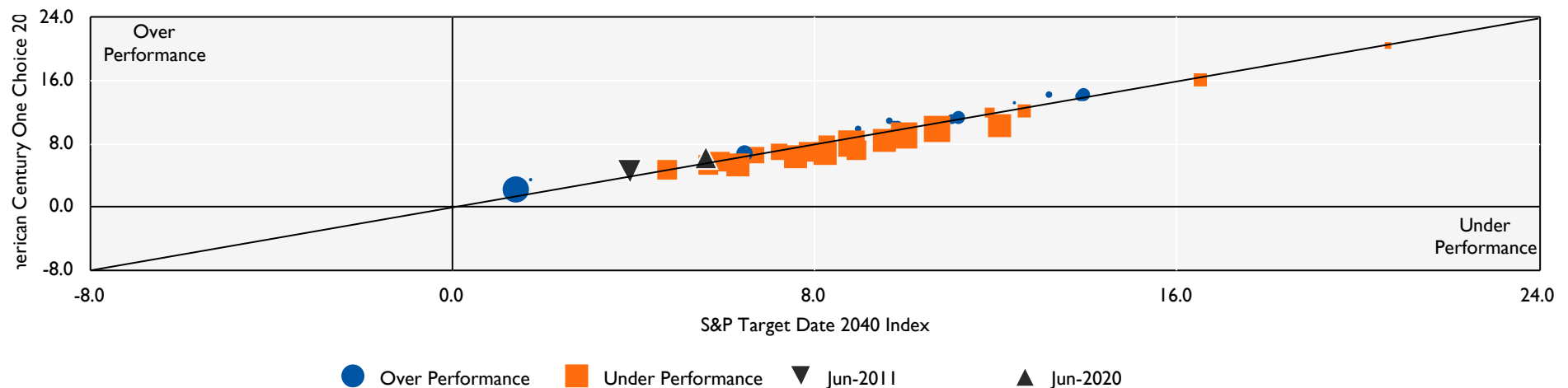


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	15.7 (81)	4.6 (12)	6.4 (26)	6.1 (58)	9.4 (51)
Benchmark	16.7 (60)	1.6 (66)	5.6 (57)	6.3 (47)	9.4 (50)
Peer Group	17.1	2.5	5.8	6.2	9.4

	2019	2018	2017	2016	2015
Manager	21.5 (85)	-6.3 (11)	16.3 (91)	7.1 (81)	-1.2 (44)
Benchmark	23.4 (60)	-7.4 (40)	18.9 (70)	9.2 (20)	-0.4 (17)
Peer Group	23.7	-7.9	19.5	8.4	-1.5

## Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 9.25 Years



\* Peer group is inclusive of all share classes.

## American Century One Choice 2040

June 30, 2020

### Fund Information

Ticker	ARDSX
Fund Inception	05/30/2008
Fund Assets	1,545 Million
Gross Expense(%)	0.73 %
Net Expense(%)	0.66 %
Portfolio Manager	Team Managed
PM Tenure	12 Years 1 Month
Turnover	23.00 %
Closed to New Investors	Open
Total Number of Holdings	26

### Top Holdings (%) as of 06/30/20

American Century NT Diversified	14.22
American Century NT Large Co Val	9.85
American Century Sustainable Equity	7.84
American Century NT Mid Cap Value	6.20
American Century NT Growth G	6.20
American Century NT International	5.58
American Century Global Bond G	5.53
American Century NT Heritage G	5.22
American Century NT Emerging M	4.75
American Century NT Equity Growth	4.28

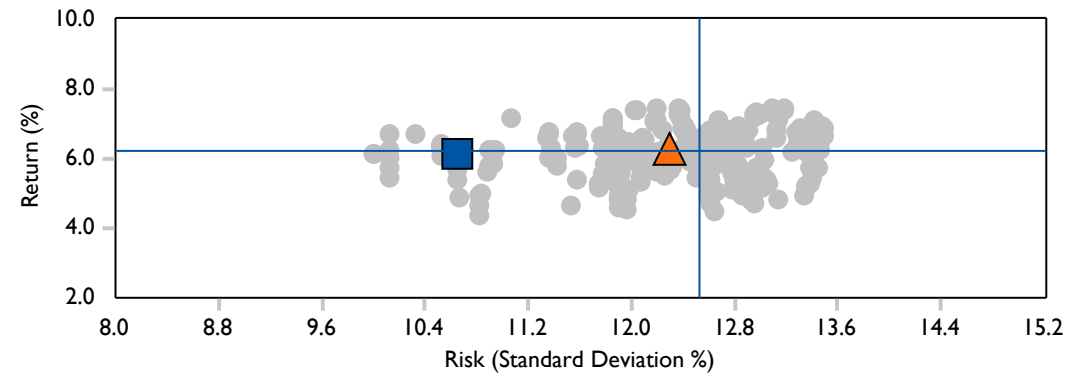
### Fund Investment Policy

The investment seeks the highest total return consistent with its asset mix. The fund is a "fund of funds," meaning that it seeks to achieve its objective by investing in other American Century mutual funds (the underlying funds) that represent a variety of asset classes and investment styles. The target date in the fund name (2040) refers to the approximate year an investor plans to retire and likely would stop making new investments in the fund.

### Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Target-Date 2040

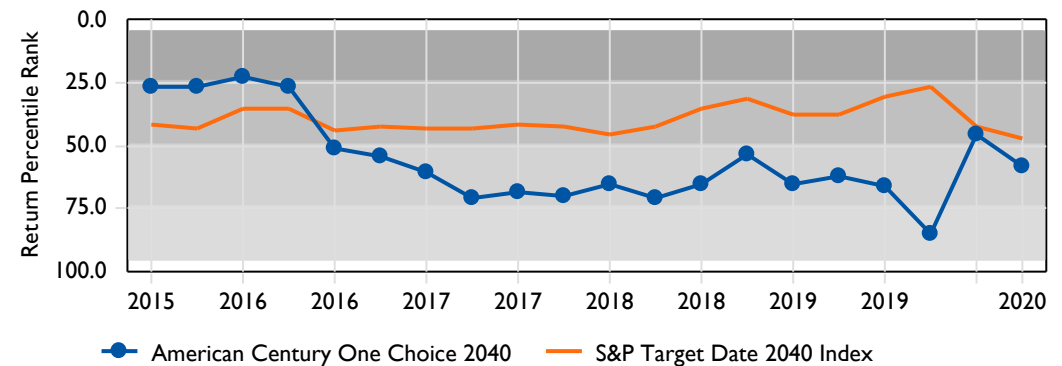


■ American Century One Choice 2040    ▲ S&P Target Date 2040 Index

	Return	Standard Deviation	Sharpe Ratio
American Century One Choice 2040	6.11 (58)	10.66 (92)	0.50 (22)
S&P Target Date 2040 Index	6.29 (47)	12.29 (55)	0.46 (46)
Target-Date 2040 Median	6.24	12.52	0.46

### Rolling Percentile Ranking

Time Period: 5 Years



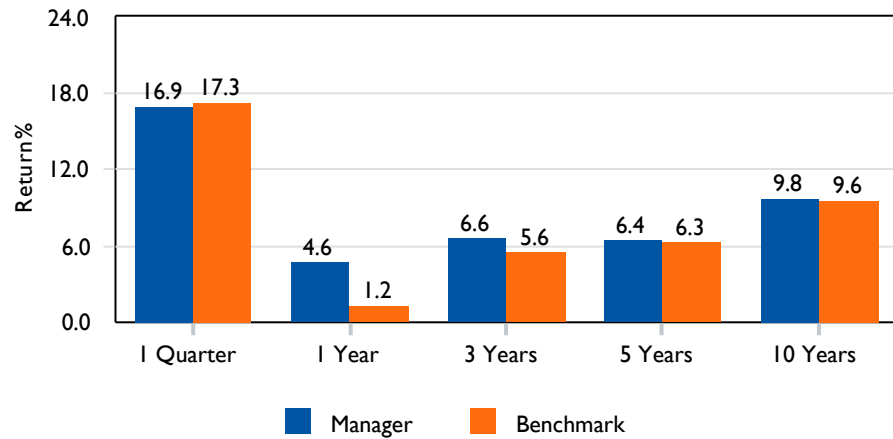
# American Century One Choice 2045

June 30, 2020

Benchmark: S&P Target Date 2045 Index

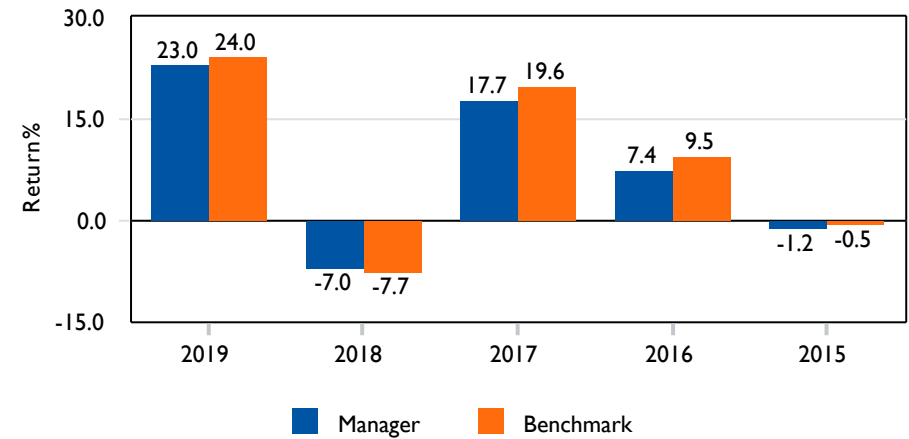
Peer Group: Target-Date 2045

## Trailing Returns



	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	16.9 (85)	4.6 (10)	6.6 (18)	6.4 (43)	9.8 (38)
Benchmark	17.3 (74)	1.2 (67)	5.6 (60)	6.3 (47)	9.6 (45)
Peer Group	18.2	1.9	5.8	6.3	9.5

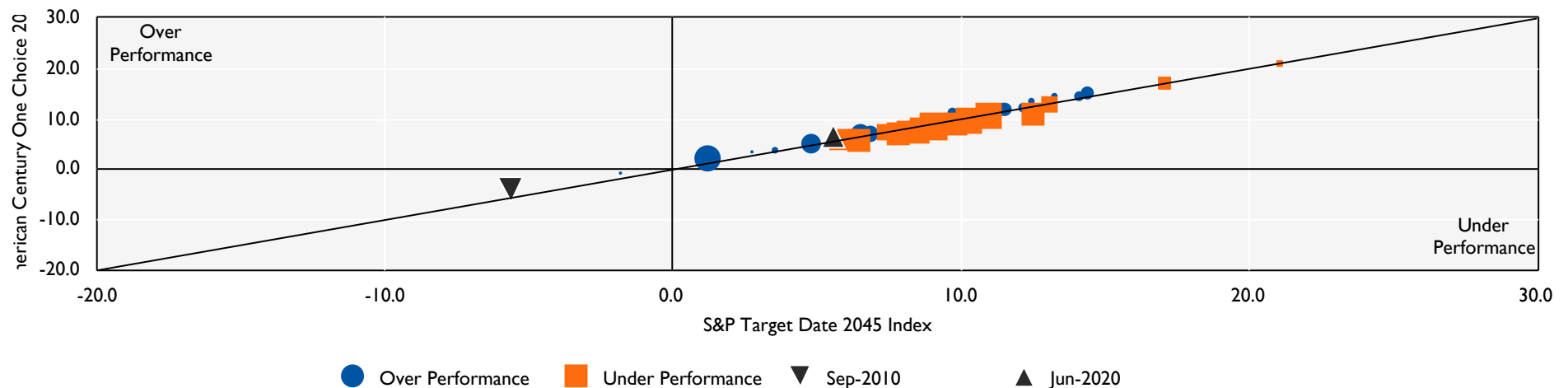
## Calendar Year Returns



	2019	2018	2017	2016	2015
Manager	23.0 (84)	-7.0 (12)	17.7 (97)	7.4 (81)	-1.2 (44)
Benchmark	24.0 (68)	-7.7 (32)	19.6 (75)	9.5 (14)	-0.5 (16)
Peer Group	24.6	-8.2	20.4	8.6	-1.5

## Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



\* Peer group is inclusive of all share classes.

# American Century One Choice 2045

June 30, 2020

## Fund Information

Ticker	AOOIX
Fund Inception	08/31/2004
Fund Assets	1,591 Million
Gross Expense(%)	0.75 %
Net Expense(%)	0.69 %
Portfolio Manager	Team Managed
PM Tenure	13 Years 6 Months
Turnover	21.00 %
Closed to New Investors	Open
Total Number of Holdings	24

## Top Holdings (%) as of 06/30/20

American Century NT Diversified	12.03
American Century NT Large Co Val	10.79
American Century Sustainable Equity	8.60
American Century NT Growth G	6.86
American Century NT Mid Cap Value	6.84
American Century NT International	6.13
American Century NT Heritage G	5.91
American Century NT Emerging M	5.41
American Century NT Equity Growth	4.68
American Century Global Bond G	4.64

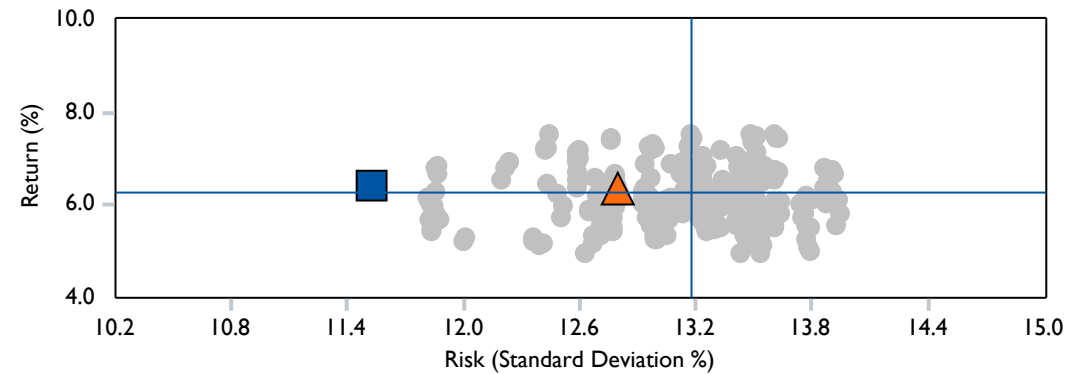
## Fund Investment Policy

The investment seeks the highest total return consistent with its asset mix. The fund is a "fund of funds," meaning that it seeks to achieve its objective by investing in other American Century mutual funds (the underlying funds) that represent a variety of asset classes and investment styles. The target date in the fund name (2045) refers to the approximate year an investor plans to retire and likely would stop making new investments in the fund.

## Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Target-Date 2045

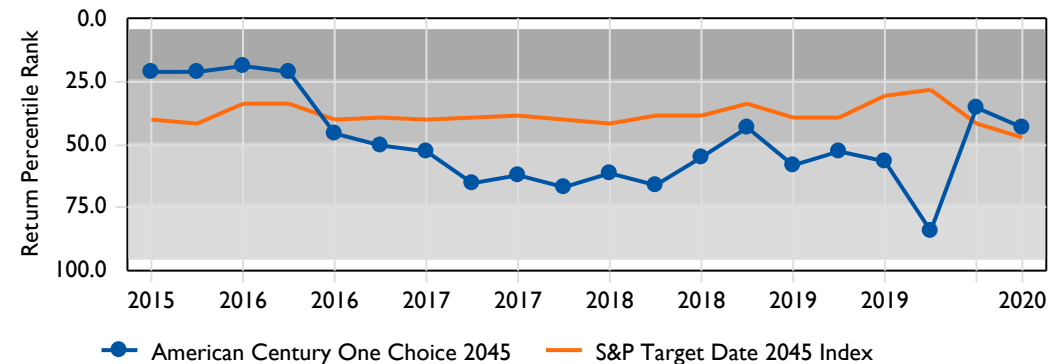


■ American Century One Choice 2045    ▲ S&P Target Date 2045 Index

	Return	Standard Deviation	Sharpe Ratio
American Century One Choice 2045	6.40 (43)	11.53 (97)	0.49 (18)
S&P Target Date 2045 Index	6.34 (47)	12.80 (66)	0.45 (41)
Target-Date 2045 Median	6.29	13.18	0.44

## Rolling Percentile Ranking

Time Period: 5 Years



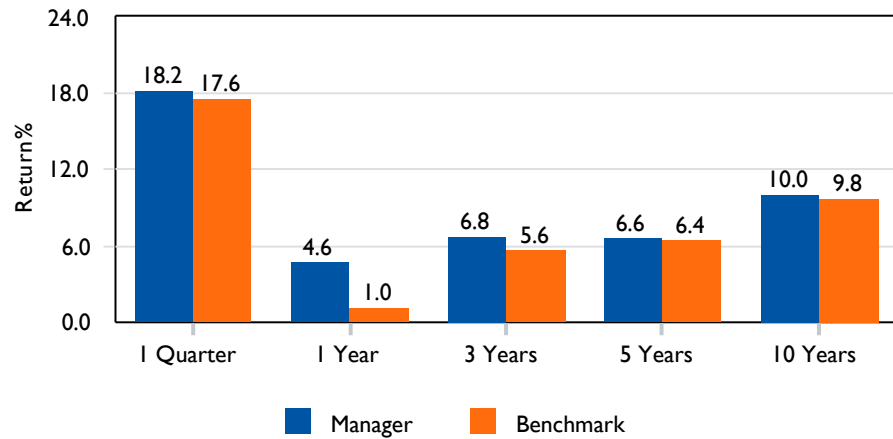
# American Century One Choice 2050

June 30, 2020

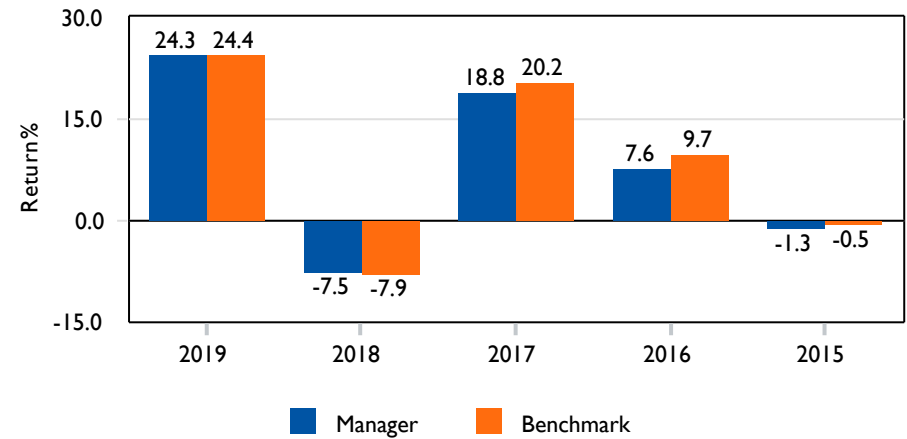
Benchmark: S&P Target Date 2050 Index

Peer Group: Target-Date 2050

## Trailing Returns



## Calendar Year Returns

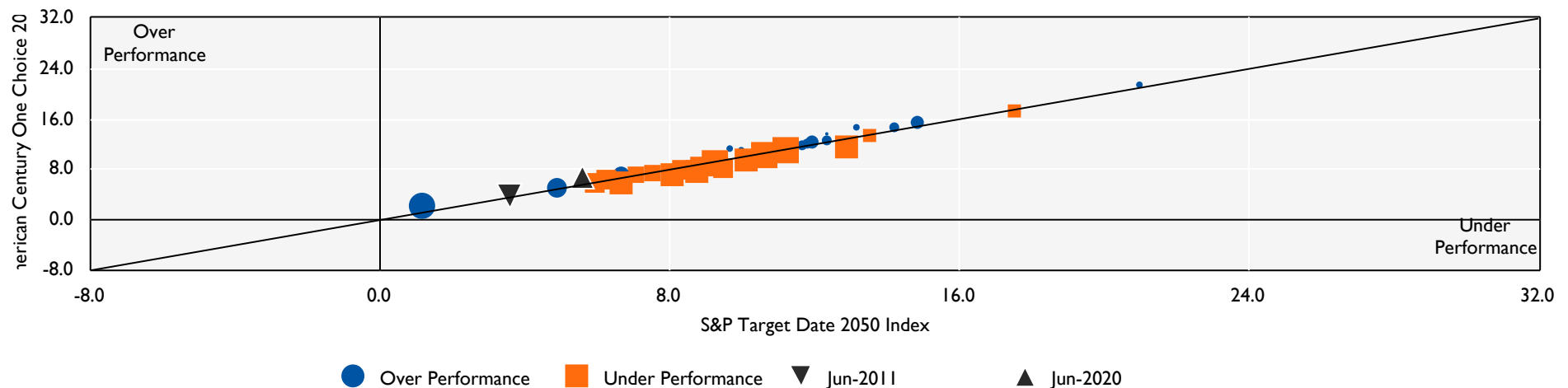


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	18.2 (56)	4.6 (11)	6.8 (17)	6.6 (33)	10.0 (36)
Benchmark	17.6 (78)	1.0 (65)	5.6 (56)	6.4 (45)	9.8 (49)
Peer Group	18.3	1.9	5.8	6.3	9.7

	2019	2018	2017	2016	2015
Manager	24.3 (65)	-7.5 (24)	18.8 (86)	7.6 (75)	-1.3 (46)
Benchmark	24.4 (64)	-7.9 (35)	20.2 (66)	9.7 (15)	-0.5 (17)
Peer Group	24.8	-8.4	20.6	8.7	-1.5

## Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 9.25 Years



\* Peer group is inclusive of all share classes.



## American Century One Choice 2050

June 30, 2020

### Fund Information

Ticker	ARFSX
Fund Inception	05/30/2008
Fund Assets	1,071 Million
Gross Expense(%)	0.77 %
Net Expense(%)	0.71 %
Portfolio Manager	Team Managed
PM Tenure	12 Years 1 Month
Turnover	27.00 %
Closed to New Investors	Open
Total Number of Holdings	24

### Top Holdings (%) as of 06/30/20

American Century NT Large Co Val	11.79
American Century NT Diversified	9.92
American Century Sustainable Equity	9.36
American Century NT Growth G	7.52
American Century NT Mid Cap Value	7.43
American Century NT International	6.74
American Century NT Heritage G	6.44
American Century NT Emerging M	5.91
American Century NT Equity Growth	5.10
American Century Focused Dynamic	4.81

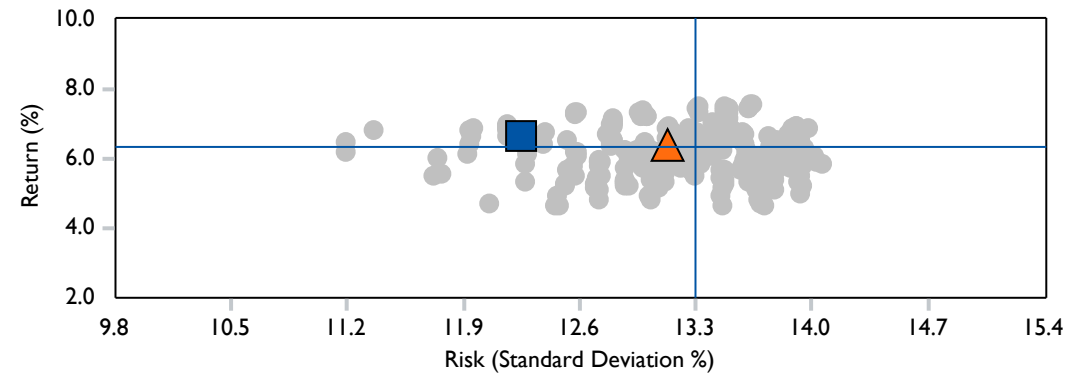
### Fund Investment Policy

The investment seeks the highest total return consistent with its asset mix. The fund is a "fund of funds," meaning that it seeks to achieve its objective by investing in other American Century mutual funds (the underlying funds) that represent a variety of asset classes and investment styles. The target date in the fund name (2050) refers to the approximate year an investor plans to retire and likely would stop making new investments in the fund.

### Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Target-Date 2050

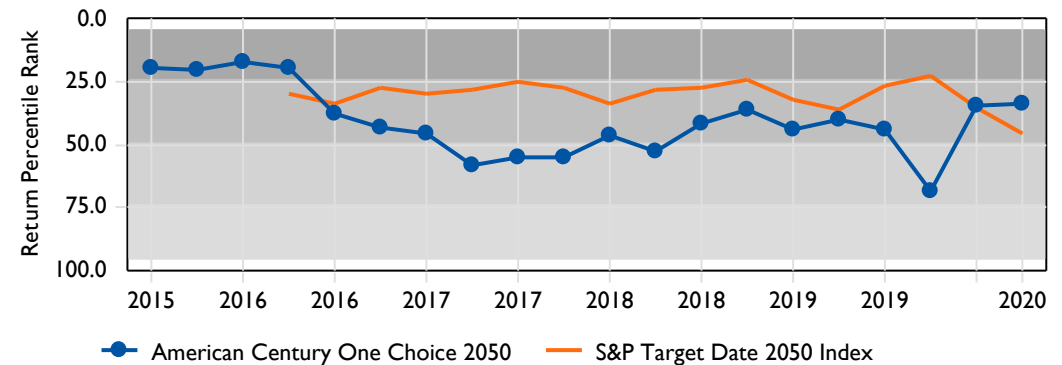


■ American Century One Choice 2050 ▲ S&P Target Date 2050 Index

	Return	Standard Deviation	Sharpe Ratio
American Century One Choice 2050	6.61 (33)	12.25 (90)	0.49 (19)
S&P Target Date 2050 Index	6.42 (45)	13.12 (61)	0.45 (40)
Target-Date 2050 Median	6.33	13.30	0.44

### Rolling Percentile Ranking

Time Period: 5 Years



● American Century One Choice 2050 — S&P Target Date 2050 Index

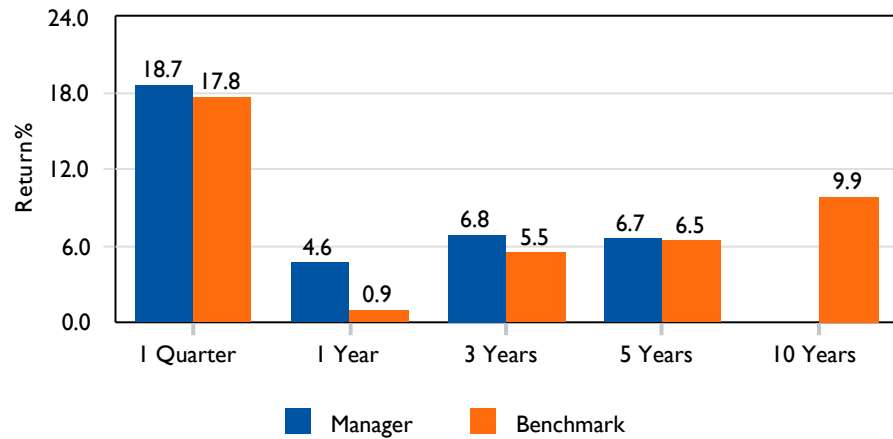
# American Century One Choice 2055

June 30, 2020

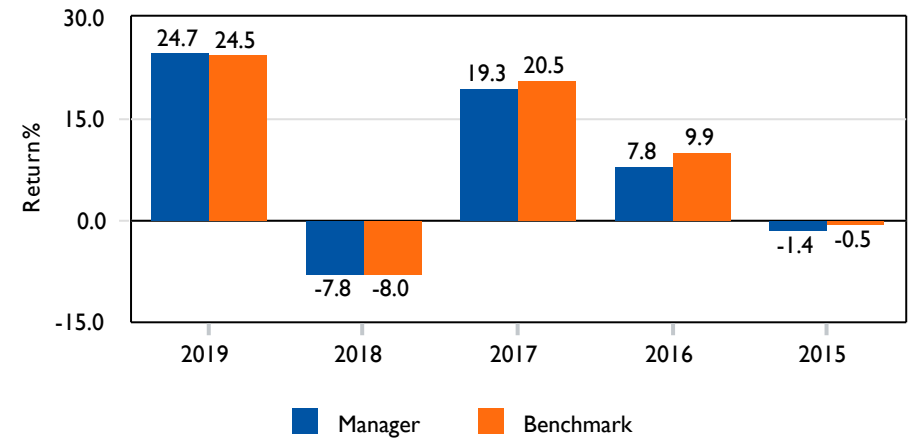
Benchmark: S&P Target Date 2055 Index

Peer Group: Target-Date 2055

## Trailing Returns



## Calendar Year Returns

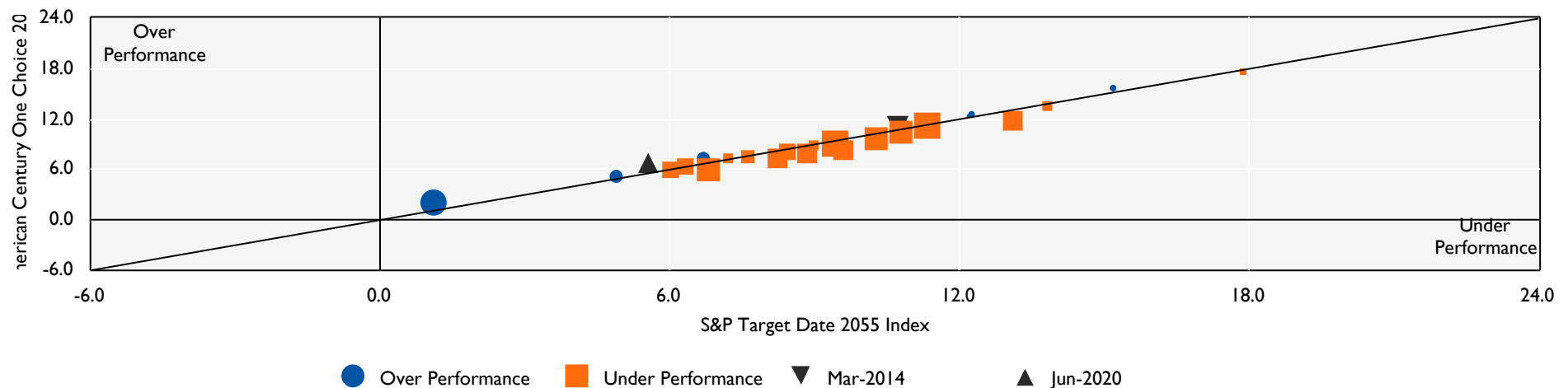


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	18.7 (54)	4.6 (10)	6.8 (16)	6.7 (32)	-
Benchmark	17.8 (83)	0.9 (68)	5.5 (61)	6.5 (44)	-
Peer Group	18.8	1.4	5.8	6.3	-

	2019	2018	2017	2016	2015
Manager	24.7 (63)	-7.8 (27)	19.3 (89)	7.8 (76)	-1.4 (49)
Benchmark	24.5 (70)	-8.0 (30)	20.5 (66)	9.9 (9)	-0.5 (21)
Peer Group	25.1	-8.5	20.8	8.6	-1.5

## Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 6.5 Years



\* Peer group is inclusive of all share classes.

## American Century One Choice 2055

June 30, 2020

### Fund Information

Ticker	ARENX
Fund Inception	03/31/2011
Fund Assets	707 Million
Gross Expense(%)	0.78 %
Net Expense(%)	0.71 %
Portfolio Manager	Team Managed
PM Tenure	9 Years 3 Months
Turnover	27.00 %
Closed to New Investors	Open
Total Number of Holdings	22

### Top Holdings (%) as of 06/30/20

American Century NT Large Co Val	12.24
American Century Sustainable Equity	9.68
American Century NT Diversified	8.64
American Century NT Growth G	7.82
American Century NT Mid Cap Value	7.68
American Century NT International	7.01
American Century NT Heritage G	6.71
American Century NT Emerging M	6.08
American Century Focused Dynamic	5.30
American Century NT Equity Growth	5.12

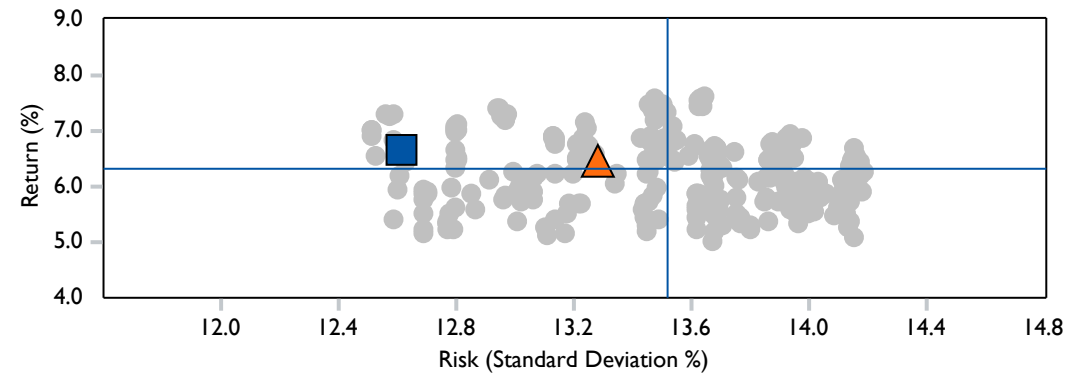
### Fund Investment Policy

The investment seeks the highest total return consistent with its asset mix. The fund is a "fund of funds," meaning that it seeks to achieve its objective by investing in other American Century mutual funds (the underlying funds) that represent a variety of asset classes and investment styles. The target date in the fund name (2055) refers to the approximate year an investor plans to retire and likely would stop making new investments in the fund.

### Risk & Return

Time Period: 5 Years (or Since Inception)

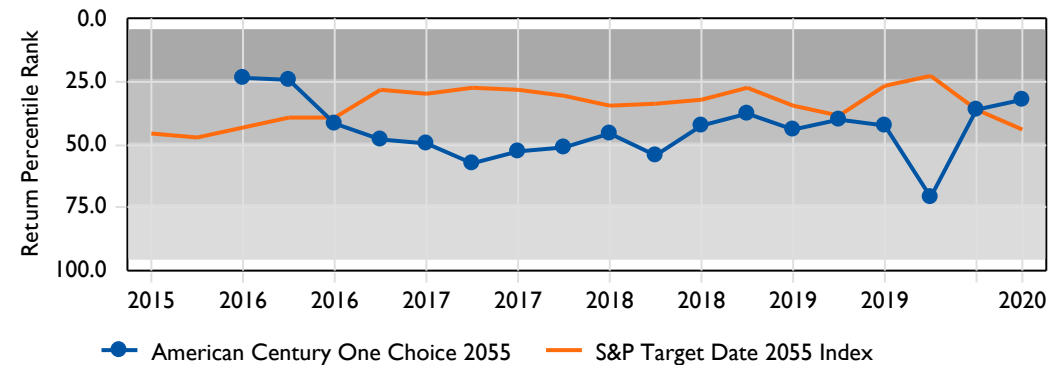
Peer Group: Target-Date 2055



	Return	Standard Deviation	Sharpe Ratio
American Century One Choice 2055	6.66 (32)	12.62 (90)	0.48 (21)
S&P Target Date 2055 Index	6.45 (44)	13.28 (63)	0.45 (38)
Target-Date 2055 Median	6.32	13.52	0.43

### Rolling Percentile Ranking

Time Period: 5 Years



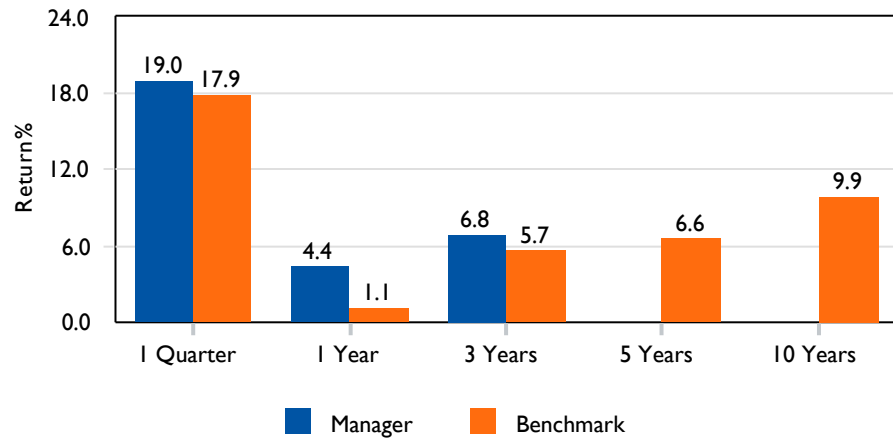
# American Century One Choice 2060

June 30, 2020

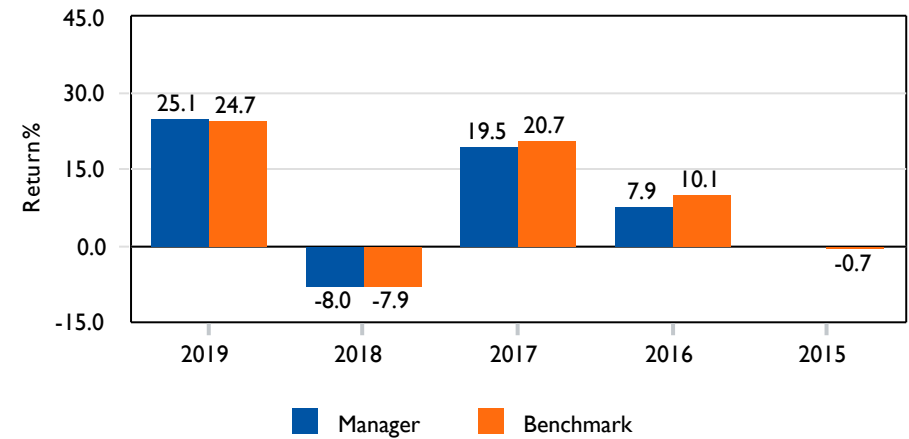
Benchmark: S&P Target Date 2060+ Index

Peer Group: Target-Date 2060+

## Trailing Returns



## Calendar Year Returns

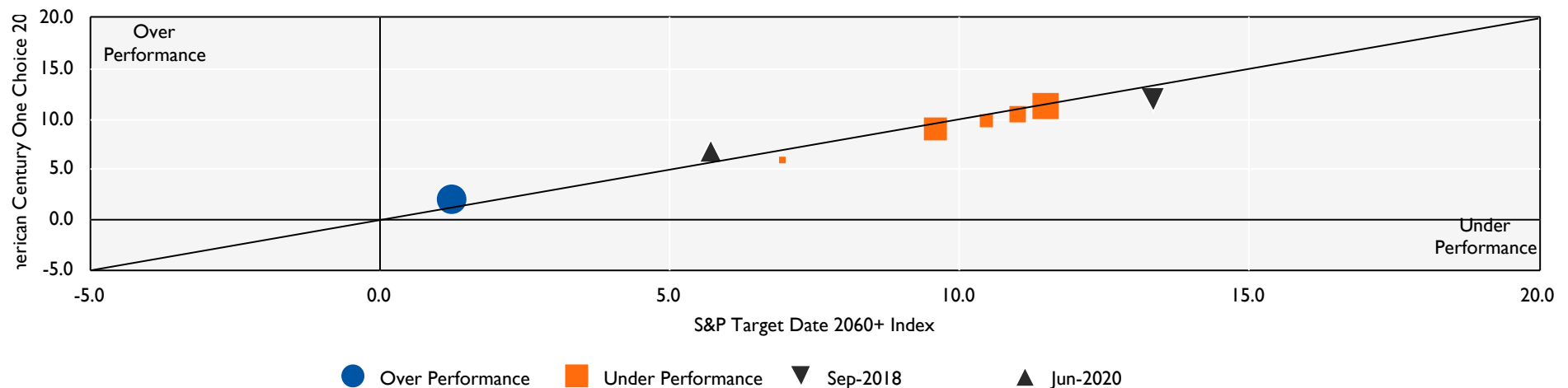


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	19.0 (45)	4.4 (10)	6.8 (20)	-	-
Benchmark	17.9 (81)	1.1 (68)	5.7 (60)	-	-
Peer Group	18.8	1.8	5.9	-	-

	2019	2018	2017	2016	2015
Manager	25.1 (55)	-8.0 (31)	19.5 (88)	7.9 (77)	-
Benchmark	24.7 (68)	-7.9 (31)	20.7 (60)	10.1 (13)	-
Peer Group	25.3	-8.6	21.0	9.0	-

## Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 2 Years



\* Peer group is inclusive of all share classes.

## American Century One Choice 2060

June 30, 2020

### Fund Information

Ticker	ARGNX
Fund Inception	09/30/2015
Fund Assets	200 Million
Gross Expense(%)	0.78 %
Net Expense(%)	0.71 %
Portfolio Manager	Team Managed
PM Tenure	4 Years 9 Months
Turnover	21.00 %
Closed to New Investors	Open
Total Number of Holdings	21

### Top Holdings (%) as of 06/30/20

American Century NT Large Co Val	12.83
American Century Sustainable Equity	9.82
American Century NT Mid Cap Value	8.14
American Century NT Growth G	7.76
American Century NT Diversified	7.57
American Century NT International	7.03
American Century NT Heritage G	6.70
American Century NT Emerging M	6.33
American Century Focused Dynamic	5.32
American Century NT Equity Growth	5.24

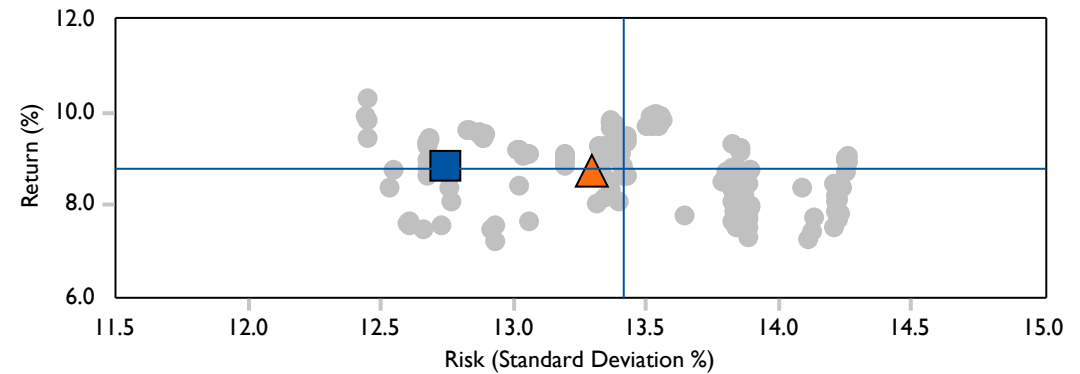
### Fund Investment Policy

The investment seeks the highest total return consistent with its asset mix. The fund is a "fund of funds," meaning that it seeks to achieve its objective by investing in other American Century mutual funds (the underlying funds) that represent a variety of asset classes and investment styles. The underlying stock funds draw on growth, value and quantitative investment techniques and diversify investments among small, medium and large U.S. and foreign companies. The underlying bond funds invest in fixed-income securities that vary by issuer type (corporate and government), credit quality and geographic exposure (domestic and international).

### Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Target-Date 2060+

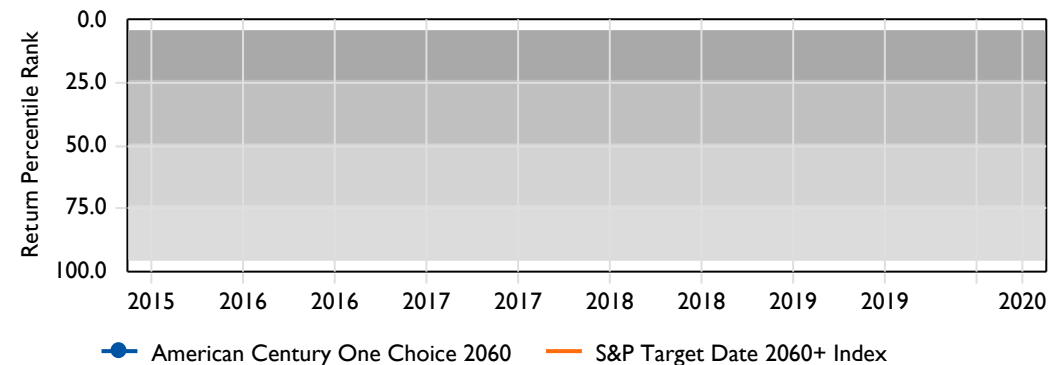


■ American Century One Choice 2060    ▲ S&P Target Date 2060+ Index

	Return	Standard Deviation	Sharpe Ratio
American Century One Choice 2060	8.83 (47)	12.74 (82)	0.63 (35)
S&P Target Date 2060+ Index	8.73 (55)	13.29 (65)	0.60 (49)
Target-Date 2060+ Median	8.78	13.41	0.59

### Rolling Percentile Ranking

Time Period: 5 Years



*The information presented herein has been obtained with the greatest care from sources believed to be reliable, but is not guaranteed to its accuracy and does not purport to be complete. Past performance is no guarantee of future results.*

*Investment advice is provided by Bolton Partners Investment Consulting Group, Inc., a Registered Investment Advisor.*

# Bolton

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