Sample Equity Fund Profile SA00

Morningstar Category
Small Growth

Investment Strategy
The investment seeks to provide maximum long-term total return.

The portfolio's investment objective is to exceed the total return of the Russell 2000 Growth Index and provide superior return relative to a universe of similar managers. The portfolio purchases stocks of small companies having the potential to grow rapidly and produce superior returns. Small cap companies generally are those between $200 million and $2 billion in market capitalization. The portfolio manager looks for stocks of companies that it expects to benefit from trends within the economy, the political arena and society at large.

Volatility Analysis
Risk: Above Average
In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Portfolio Composition
Breakdown of the fund’s portfolio holdings into general investment classes: Stocks, Bonds, Cash, and Other. It also includes the percentage of foreign stocks in the portfolio.

Top 5 Holdings
The fund’s top portfolio holdings, listed as a percentage of total fund assets.

Morningstar Style Box™
The Morningstar Style Box™ reveals a fund’s investment strategy as of the date noted on this report.

For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond’s effective duration.

For corporate and municipal bonds, Morningstar surveys credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, fund companies are to report the lowest rating to Morningstar. If a rating is unavailable or unpublished, then the security or issuer is categorized as Not Rated/Not Available. US Government Securities issued by the US Treasury or US Government Agencies are included in the US Government category. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO rating on a fixed-income security can change from time-to-time.

Morningstar Sectors
The Morningstar Sectors divide the economy into three primary sectors: the Information Economy, the Service Economy, and the Manufacturing Economy, in addition to 12 industry groupings.

Risk Measures
Beta is a measure of a fund’s sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market. Alpha measures the difference between a fund’s actual returns and its expected performance, given its level of risk (as measured by beta). Standard deviation is a statistical measure of the volatility of the fund’s returns.
AllianzGI NFJ Dividend Value A

**Morningstar Category**
Large Value

**Investment Objective & Strategy**

**From investment's prospectus**

The investment seeks long-term growth of capital and income.

The fund seeks to achieve its investment objective by normally investing at least 65% of its net assets (plus borrowings made for investment purposes) in common stocks and other equity securities of companies that pay or are expected to pay dividends. Under normal conditions, it will invest primarily in common stocks of companies with market capitalizations greater than $3.5 billion.

**Volatility Analysis**

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeup or investment strategies.

**Portfolio Analysis**

<table>
<thead>
<tr>
<th>Composition as of 07-31-19</th>
<th>% Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Stocks</td>
<td>4.4</td>
</tr>
<tr>
<td>Non-U.S. Stocks</td>
<td>95.3</td>
</tr>
<tr>
<td>Bonds</td>
<td>0.0</td>
</tr>
<tr>
<td>Cash</td>
<td>0.3</td>
</tr>
<tr>
<td>Other</td>
<td>0.0</td>
</tr>
</tbody>
</table>

**Top 5 Holdings as of 07-31-19**

<table>
<thead>
<tr>
<th>Holding</th>
<th>% Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPMorgan Chase &amp; Co</td>
<td>4.0</td>
</tr>
<tr>
<td>Johnson &amp; Johnson</td>
<td>3.9</td>
</tr>
<tr>
<td>Chevron Corp</td>
<td>2.9</td>
</tr>
<tr>
<td>Comcast Corp Class A</td>
<td>2.8</td>
</tr>
<tr>
<td>Allstate Corp</td>
<td>2.0</td>
</tr>
</tbody>
</table>

**Operations**

Fund Inception Date: 10-31-01
Portfolio Manager(s): Benno J. Fischer

Management Company: Allianz Global Investors U.S. LLC
Web Site: us.allianzgi.com

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AllianzGI NFJ International Value Admin

**Morningstar Category**
Foreign Large Value

**Investment Objective & Strategy**

**From investment's prospectus**

The investment seeks long-term growth of capital and income.

The fund normally invests at least 65% of its net assets (plus borrowings made for investment purposes) in common stocks and other equity securities (such as preferred stocks, convertible securities and warrants) of non-U.S. companies with market capitalizations greater than $1 billion. It normally invests significantly in securities that the portfolio managers expect will generate income (for example, by paying dividends).

**Volatility Analysis**

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeup or investment strategies.

**Portfolio Analysis**

<table>
<thead>
<tr>
<th>Composition as of 07-31-19</th>
<th>% Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Stocks</td>
<td>4.4</td>
</tr>
<tr>
<td>Non-U.S. Stocks</td>
<td>95.3</td>
</tr>
<tr>
<td>Bonds</td>
<td>0.0</td>
</tr>
<tr>
<td>Cash</td>
<td>0.3</td>
</tr>
<tr>
<td>Other</td>
<td>0.0</td>
</tr>
</tbody>
</table>

**Top 5 Holdings as of 07-31-19**

<table>
<thead>
<tr>
<th>Holding</th>
<th>% Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Royal Dutch Shell PLC ADR Class A</td>
<td>4.05</td>
</tr>
<tr>
<td>Sony Corp</td>
<td>3.23</td>
</tr>
<tr>
<td>Roche Holding AG Dividend Right Cert.</td>
<td>3.18</td>
</tr>
<tr>
<td>The Toronto-Dominion Bank</td>
<td>2.99</td>
</tr>
<tr>
<td>BAE Systems PLC ADR</td>
<td>2.36</td>
</tr>
</tbody>
</table>

**Operations**

Fund Inception Date: 05-12-10
Portfolio Manager(s): Benno J. Fischer

Management Company: Allianz Global Investors U.S. LLC
Web Site: us.allianzgi.com
American Funds American Balanced R4

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

**Investment Objective & Strategy**

From investment's prospectus

The investment seeks conservation of capital, current income and long-term growth of capital and income.

The fund uses a balanced approach to invest in a broad range of securities, including common stocks and investment-grade bonds. It also invests in securities issued and guaranteed by the U.S. government and by federal agencies and instrumentalities. In addition, the fund may invest a portion of its assets in common stocks, most of which have a history of paying dividends, bonds and other securities of issuers domiciled outside the United States.

**Volatility Analysis**

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

**Portfolio Analysis**

Top 5 Holdings as of 06-30-19

<table>
<thead>
<tr>
<th>% Assets</th>
<th>Capital Group Central Cash Fund</th>
<th>4.64</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Microsoft Corp</td>
<td>4.45</td>
</tr>
<tr>
<td></td>
<td>UnitedHealth Group Inc</td>
<td>2.87</td>
</tr>
<tr>
<td></td>
<td>The Home Depot Inc</td>
<td>2.23</td>
</tr>
<tr>
<td></td>
<td>Berkshire Hathaway Inc A</td>
<td>1.86</td>
</tr>
</tbody>
</table>

Total Number of Stock Holdings: 179
Total Number of Bond Holdings: 1435
Annual Turnover Ratio %: 72.00
Total Fund Assets ($mil): 150,378.83

**Operations**

Fund Inception Date: 06-21-02
Portfolio Manager(s): Hilda L. Applbaum
Management Company: Capital Research and Management Company
Web Site: www.americanfunds.com

Release Date: 09-30-2019

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American Funds Europacific Growth R4

**Morningstar Category**
Foreign Large Growth

**Investment Objective & Strategy**

From investment's prospectus

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.

**Volatility Analysis**

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

**Portfolio Analysis**

Top 5 Holdings as of 06-30-19

<table>
<thead>
<tr>
<th>% Assets</th>
<th>Capital Group Central Cash Fund</th>
<th>6.42</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>AIA Group Ltd</td>
<td>3.04</td>
</tr>
<tr>
<td></td>
<td>Airbus SE</td>
<td>2.89</td>
</tr>
<tr>
<td></td>
<td>HDFC Bank Ltd</td>
<td>2.46</td>
</tr>
<tr>
<td></td>
<td>Alibaba Group Holding Ltd ADR</td>
<td>2.38</td>
</tr>
</tbody>
</table>

Total Number of Stock Holdings: 310
Total Number of Bond Holdings: 9
Annual Turnover Ratio %: 35.00
Total Fund Assets ($mil): 158,487.67

**Operations**

Fund Inception Date: 06-07-02
Portfolio Manager(s): Carl M. Kawaja
Management Company: Capital Research and Management Company
Web Site: www.americanfunds.com

Release Date: 09-30-2019

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American Funds Fundamental Invs R4  RFNEX

**Morningstar Category**  
Large Blend

**Investment Objective & Strategy**

**From investment’s prospectus**

The investment seeks long-term growth of capital and income.

The fund invests primarily in common stocks of companies that appear to offer superior opportunities for capital growth and most of which have a history of paying dividends. It may invest significantly in securities of issuers domiciled outside the United States. The investment adviser uses a system of multiple portfolio managers in managing the fund’s assets.

**Volatility Analysis**

**Risk:** Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeup or investment strategies.

**Portfolio Analysis**

**Composition as of 06-30-19**  

<table>
<thead>
<tr>
<th>Asset</th>
<th>% Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Stocks</td>
<td>78.2</td>
</tr>
<tr>
<td>Non-U.S. Stocks</td>
<td>16.7</td>
</tr>
<tr>
<td>Bonds</td>
<td>0.0</td>
</tr>
<tr>
<td>Cash</td>
<td>5.1</td>
</tr>
<tr>
<td>Other</td>
<td>0.0</td>
</tr>
</tbody>
</table>

**Top 5 Holdings as of 06-30-19**  

<table>
<thead>
<tr>
<th>Company</th>
<th>% Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Microsoft Corp</td>
<td>5.28</td>
</tr>
<tr>
<td>Capital Group Central Cash Fund</td>
<td>5.15</td>
</tr>
<tr>
<td>Broadcom Inc</td>
<td>3.34</td>
</tr>
<tr>
<td>Facebook Inc A</td>
<td>2.75</td>
</tr>
<tr>
<td>Intel Corp</td>
<td>2.46</td>
</tr>
</tbody>
</table>

**Operations**

- **Fund Inception Date:** 07-25-02
- **Portfolio Manager(s):** Dina N. Perry
- **Management Company:** Capital Research and Management Company
- **Web Site:** www.americanfunds.com

American Funds US Government MMkt R4  RADXX

**Morningstar Category**  
Money Market-Taxable

**Investment Objective & Strategy**

**From investment’s prospectus**

The investment seeks income while preserving capital and maintaining liquidity.

The fund will invest at least 99.5% of its total assets in cash, U.S. Treasury securities and other government securities guaranteed or issued by an agency or instrumentality of the U.S. government, and repurchase agreements that are fully collateralized by cash or government securities. Additionally, at least 80% of the fund’s assets will normally be invested in securities that are issued or guaranteed by the U.S. government, its agencies and instrumentalities, and repurchase agreements that are fully collateralized by government securities.

**Category Description:** Money Market-Taxable

These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital. These funds do not designate themselves as Prime in Form N-MFP.

**Portfolio Analysis**

**Composition as of 06-30-19**  

<table>
<thead>
<tr>
<th>Asset</th>
<th>% Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>100.0</td>
</tr>
</tbody>
</table>

**Volatility Analysis**

**Risk:** Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

**Operations**

- **Fund Inception Date:** 05-01-09
- **Total Fund Assets ($mil):** 17,838.33
- **Redemption Gate:** None
- **Portfolio Manager(s):** Management Team
- **Management Company:** Capital Research and Management Company
- **Web Site:** www.americanfunds.com

**Morningstar Fixed Income Style Box**

- **High**, **Med**, **Low**

Money Market Fund Disclosure: Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions: You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund’s sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.
American Funds 2010 Trgt Date Retire R4 RDATX

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

**Investment Objective & Strategy**
From investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in bond, equity-income and balanced funds as it passes its target date. The adviser will attempt to achieve the fund's investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives.

**Volatility Analysis**
Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

**Portfolio Analysis**
Composition as of 06-30-19

<table>
<thead>
<tr>
<th>Category</th>
<th>% Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Stocks</td>
<td>27.0</td>
</tr>
<tr>
<td>Non-U.S. Stocks</td>
<td>11.6</td>
</tr>
<tr>
<td>Bonds</td>
<td>52.6</td>
</tr>
<tr>
<td>Cash</td>
<td>8.4</td>
</tr>
<tr>
<td>Other</td>
<td>0.4</td>
</tr>
</tbody>
</table>

**Top 5 Holdings as of 06-30-19**

<table>
<thead>
<tr>
<th>Name</th>
<th>% Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Funds Intern Bd Fd of Amer R6</td>
<td>13.44</td>
</tr>
<tr>
<td>American Funds Income Fund of Amer R6</td>
<td>12.01</td>
</tr>
<tr>
<td>American Funds Capital Income Bd R6</td>
<td>11.99</td>
</tr>
<tr>
<td>American Funds Bond Fund of Amer R6</td>
<td>7.96</td>
</tr>
<tr>
<td>American Funds Inflation Linked Bd R6</td>
<td>6.94</td>
</tr>
</tbody>
</table>

**Operations**
Fund Inception Date: 02-01-07
Portfolio Manager(s): James B. Lovelace
Management Company: Capital Research and Management Company
Web Site: www.americanfunds.com

American Funds 2015 Trgt Date Retire R4 RDBTX

**Morningstar Category**
Target-Date 2015

**Investment Objective & Strategy**
From investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in bond, equity-income and balanced funds as it approaches and passes its target date. The adviser attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives.

**Volatility Analysis**
Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

**Portfolio Analysis**
Composition as of 06-30-19

<table>
<thead>
<tr>
<th>Category</th>
<th>% Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Stocks</td>
<td>30.0</td>
</tr>
<tr>
<td>Non-U.S. Stocks</td>
<td>12.9</td>
</tr>
<tr>
<td>Bonds</td>
<td>48.7</td>
</tr>
<tr>
<td>Cash</td>
<td>8.2</td>
</tr>
<tr>
<td>Other</td>
<td>0.3</td>
</tr>
</tbody>
</table>

**Top 5 Holdings as of 06-30-19**

<table>
<thead>
<tr>
<th>Name</th>
<th>% Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Funds Income Fund of Amer R6</td>
<td>11.72</td>
</tr>
<tr>
<td>American Funds Capital Income Bd R6</td>
<td>11.67</td>
</tr>
<tr>
<td>American Funds Intern Bd Fd of Amer R6</td>
<td>8.99</td>
</tr>
<tr>
<td>American Funds Bond Fund of Amer R6</td>
<td>7.99</td>
</tr>
<tr>
<td>American Funds Inflation Linked Bd R6</td>
<td>6.99</td>
</tr>
</tbody>
</table>

**Operations**
Fund Inception Date: 02-01-07
Portfolio Manager(s): James B. Lovelace
Management Company: Capital Research and Management Company
Web Site: www.americanfunds.com
### American Funds 2020 Trgt Date Retire R4

#### Morningstar Category
- Target-Date 2020

#### Investment Objective & Strategy

**From investment's prospectus**

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in bond, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives.

#### Volatility Analysis

**Risk: Below Average**

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

#### Portfolio Analysis

**Composition as of 06-30-19**

<table>
<thead>
<tr>
<th>Category</th>
<th>% Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Stocks</td>
<td>32.1</td>
</tr>
<tr>
<td>Non-U.S. Stocks</td>
<td>13.1</td>
</tr>
<tr>
<td>Bonds</td>
<td>46.3</td>
</tr>
<tr>
<td>Cash</td>
<td>8.2</td>
</tr>
<tr>
<td>Other</td>
<td>0.3</td>
</tr>
</tbody>
</table>

**Top 5 Holdings as of 06-30-19**

<table>
<thead>
<tr>
<th>Position</th>
<th>Name</th>
<th>% Asset</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>American Funds Intern Bd Fd of Amer R6</td>
<td>8.93</td>
</tr>
<tr>
<td>2</td>
<td>American Funds Income Fund of Amer R6</td>
<td>8.39</td>
</tr>
<tr>
<td>3</td>
<td>American Funds Capital Income Bd R6</td>
<td>8.35</td>
</tr>
<tr>
<td>4</td>
<td>American Funds Bond Fund of Amer R6</td>
<td>7.63</td>
</tr>
<tr>
<td>5</td>
<td>American Funds Inflation Linked Bd R6</td>
<td>6.72</td>
</tr>
</tbody>
</table>

**Total Number of Holdings**

21

**Annual Turnover Ratio %**

2.00

**Total Fund Assets ($mil)**

15,948.18

#### Operations

- **Fund Inception Date**: 02-01-07
- **Portfolio Manager(s)**: James B. Lovelace
- **Management Company**: Capital Research and Management Company
- **Web Site**: www.americanfunds.com

#### Morningstar Style Box™ as of 06-30-19: (1)/06-30-19: P

- **High**: 30.21
- **Mid**: 41.17
- **Low**: 28.63

#### Risk Measures as of 09-30-19

- **3 Yr Std Dev**: 5.38
- **3 Yr Beta**: 0.78
- **3 Yr Alpha**: 0.15

#### Release Date: 09-30-2019

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### American Funds 2025 Trgt Date Retire R4

#### Morningstar Category
- Target-Date 2025

#### Investment Objective & Strategy

**From investment's prospectus**

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in bond, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives.

#### Volatility Analysis

**Risk: Below Average**

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

#### Portfolio Analysis

**Composition as of 06-30-19**

<table>
<thead>
<tr>
<th>Category</th>
<th>% Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Stocks</td>
<td>37.3</td>
</tr>
<tr>
<td>Non-U.S. Stocks</td>
<td>17.7</td>
</tr>
<tr>
<td>Bonds</td>
<td>36.9</td>
</tr>
<tr>
<td>Cash</td>
<td>7.9</td>
</tr>
<tr>
<td>Other</td>
<td>0.2</td>
</tr>
</tbody>
</table>

**Top 5 Holdings as of 06-30-19**

<table>
<thead>
<tr>
<th>Position</th>
<th>Name</th>
<th>% Asset</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>American Funds Intern Bd Fd of Amer R6</td>
<td>8.48</td>
</tr>
<tr>
<td>2</td>
<td>American Funds Washington Mutual R6</td>
<td>6.23</td>
</tr>
<tr>
<td>3</td>
<td>American Funds Invt Co of Amer R6</td>
<td>6.13</td>
</tr>
<tr>
<td>4</td>
<td>American Funds US Government Sec R6</td>
<td>6.08</td>
</tr>
<tr>
<td>5</td>
<td>American Funds Global Balanced R6</td>
<td>5.99</td>
</tr>
</tbody>
</table>

**Total Number of Holdings**

22

**Annual Turnover Ratio %**

0.00

**Total Fund Assets ($mil)**

22,162.12

#### Operations

- **Fund Inception Date**: 02-01-07
- **Portfolio Manager(s)**: James B. Lovelace
- **Management Company**: Capital Research and Management Company
- **Web Site**: www.americanfunds.com

#### Morningstar Style Box™ as of 06-30-19: (1)/06-30-19: P

- **High**: 30.81
- **Mid**: 42.35
- **Low**: 26.84

#### Risk Measures as of 09-30-19

- **3 Yr Std Dev**: 6.47
- **3 Yr Beta**: 0.94
- **3 Yr Alpha**: 0.07

#### Release Date: 09-30-2019
## American Funds 2030 Trgt Date Retire R4

### Morningstar Category
- **Target-Date 2030**

### Investment Objective & Strategy

**From investment’s prospectus**

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in bond, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives.

### Volatility Analysis

**Risk:** Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeup or investment strategies.

### Portfolio Analysis

**Composition as of 06-30-19**

<table>
<thead>
<tr>
<th>Category</th>
<th>% Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Stocks</td>
<td>43.4</td>
</tr>
<tr>
<td>Non-U.S. Stocks</td>
<td>21.3</td>
</tr>
<tr>
<td>Bonds</td>
<td>27.6</td>
</tr>
<tr>
<td>Cash</td>
<td>7.7</td>
</tr>
<tr>
<td>Other</td>
<td>0.2</td>
</tr>
</tbody>
</table>

**Top 5 Holdings as of 06-30-19**

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>% Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Funds Washington Mutual R6</td>
<td>8.00</td>
</tr>
<tr>
<td>American Funds US Government Sec R6</td>
<td>7.09</td>
</tr>
<tr>
<td>American Funds Invt Co of Amer R6</td>
<td>7.01</td>
</tr>
<tr>
<td>American Funds Fundamental Inv R6</td>
<td>6.04</td>
</tr>
<tr>
<td>American Funds American Balanced R6</td>
<td>5.99</td>
</tr>
</tbody>
</table>

**Total Number of Holdings:** 22

**Annual Turnover Ratio %:** 0.00

**Total Fund Assets ($mil):** 24,113.49

### Operations

**Fund Inception Date:** 02-01-07

**Portfolio Manager(s):** James B. Lovelace

### Morningstar Rating

**Overall Morningstar Rating ™:** **★★★★★**

**Morningstar Return:** High

**Morningstar Risk:** Average

Out of 201 Target-Date 2030 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

### Morningstar Style Box ™

<table>
<thead>
<tr>
<th>Value Blend</th>
<th>Growth</th>
<th>Ltd</th>
<th>Mod</th>
<th>Ext</th>
</tr>
</thead>
<tbody>
<tr>
<td>High</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Risk Measures

<table>
<thead>
<tr>
<th>Period</th>
<th>Morningstar Super Sectors</th>
<th>% Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 Yr</td>
<td>Cyclic</td>
<td>31.05</td>
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<tr>
<td></td>
<td>Sensitive</td>
<td>42.59</td>
</tr>
<tr>
<td></td>
<td>Defensive</td>
<td>26.36</td>
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</tbody>
</table>

### Risk Measures as of 09-30-19

<table>
<thead>
<tr>
<th>Period</th>
<th>Morningstar Super Sectors</th>
<th>% Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 Yr</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Morningstar Category

- **Target-Date 2030**

### Investment Objective & Strategy

**From investment’s prospectus**

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in bond, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives.

### Volatility Analysis

**Risk:** Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeup or investment strategies.

### Portfolio Analysis

**Composition as of 06-30-19**

<table>
<thead>
<tr>
<th>Category</th>
<th>% Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Stocks</td>
<td>51.0</td>
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<tr>
<td>Non-U.S. Stocks</td>
<td>26.7</td>
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<tr>
<td>Bonds</td>
<td>15.1</td>
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<tr>
<td>Cash</td>
<td>7.0</td>
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<tr>
<td>Other</td>
<td>0.2</td>
</tr>
</tbody>
</table>

**Top 5 Holdings as of 06-30-19**

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>% Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Funds Washington Mutual R6</td>
<td>7.98</td>
</tr>
<tr>
<td>American Funds US Government Sec R6</td>
<td>7.68</td>
</tr>
<tr>
<td>American Funds New Perspective R6</td>
<td>7.03</td>
</tr>
<tr>
<td>American Funds Invt Co of Amer R6</td>
<td>6.98</td>
</tr>
<tr>
<td>American Funds Growth Fund of Amer R6</td>
<td>6.14</td>
</tr>
</tbody>
</table>

**Total Number of Holdings:** 19

**Annual Turnover Ratio %:** 0.00

**Total Fund Assets ($mil):** 19,238.91

### Operations

**Fund Inception Date:** 02-01-07

**Portfolio Manager(s):** James B. Lovelace

### Morningstar Rating

**Overall Morningstar Rating ™:** **★★★★★**

**Morningstar Return:** High

**Morningstar Risk:** Average

Out of 188 Target-Date 2035 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

### Morningstar Style Box ™

<table>
<thead>
<tr>
<th>Value Blend</th>
<th>Growth</th>
<th>Ltd</th>
<th>Mod</th>
<th>Ext</th>
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</thead>
<tbody>
<tr>
<td>High</td>
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<td></td>
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### Risk Measures

<table>
<thead>
<tr>
<th>Period</th>
<th>Morningstar Super Sectors</th>
<th>% Fund</th>
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<td>3 Yr</td>
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<td>Sensitive</td>
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<td></td>
<td>Defensive</td>
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### Risk Measures as of 09-30-19

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<th>Period</th>
<th>Morningstar Super Sectors</th>
<th>% Fund</th>
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<tbody>
<tr>
<td>3 Yr</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
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</table>

### Morningstar Category

- **Target-Date 2035**

### Investment Objective & Strategy

**From investment’s prospectus**

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in bond, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives.

### Volatility Analysis

**Risk:** Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeup or investment strategies.
American Funds 2040 Trgt Date Retire R4

**Investment Objective & Strategy**

**From investment's prospectus**

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in bond, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives.

**Volatility Analysis**

**Risk:** Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

**Top 5 Holdings**

- **American Funds Washington Mutual R6**
- **American Funds Inv Co of Amer R6**
- **American Funds AMCAP R6**
- **American Funds New Perspective R6**
- **American Funds Growth Fund of Amer R6**

**Total Number of Holdings:** 18

**Annual Turnover Ratio:** 0.00

**Total Fund Assets ($mil):** 16,765.55

**Operations**

- **Fund Inception Date:** 02-01-07
- **Portfolio Manager(s):** James B. Lovelace

**Morningstar Category**

Target Date 2040

**Portfolio Analysis**

<table>
<thead>
<tr>
<th>Composition as of 06-30-19</th>
<th>% Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Stocks</td>
<td>53.7</td>
</tr>
<tr>
<td>Non-U.S. Stocks</td>
<td>28.2</td>
</tr>
<tr>
<td>Bonds</td>
<td>10.8</td>
</tr>
<tr>
<td>Cash</td>
<td>7.1</td>
</tr>
<tr>
<td>Other</td>
<td>0.2</td>
</tr>
</tbody>
</table>

**Top 5 Holdings**

- **American Funds Washington Mutual R6**
- **American Funds Inv Co of Amer R6**
- **American Funds AMCAP R6**
- **American Funds New Perspective R6**
- **American Funds Growth Fund of Amer R6**

**Operations**

- **Fund Inception Date:** 02-01-07
- **Portfolio Manager(s):** James B. Lovelace

**Morningstar Category**

Target Date 2045

**Portfolio Analysis**

<table>
<thead>
<tr>
<th>Composition as of 06-30-19</th>
<th>% Assets</th>
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<tbody>
<tr>
<td>U.S. Stocks</td>
<td>54.6</td>
</tr>
<tr>
<td>Non-U.S. Stocks</td>
<td>28.6</td>
</tr>
<tr>
<td>Bonds</td>
<td>9.5</td>
</tr>
<tr>
<td>Cash</td>
<td>7.1</td>
</tr>
<tr>
<td>Other</td>
<td>0.2</td>
</tr>
</tbody>
</table>

**Top 5 Holdings**

- **American Funds Inv Co of Amer R6**
- **American Funds Washington Mutual R6**
- **American Funds AMCAP R6**
- **American Funds New Perspective R6**
- **American Funds Growth Fund of Amer R6**

**Total Number of Holdings:** 18

**Annual Turnover Ratio:** 0.00

**Total Fund Assets ($mil):** 12,367.29

**Operations**

- **Fund Inception Date:** 02-01-07
- **Portfolio Manager(s):** James B. Lovelace

**Morningstar Category**

Target Date 2045

**Portfolio Analysis**

<table>
<thead>
<tr>
<th>Composition as of 06-30-19</th>
<th>% Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Stocks</td>
<td>53.7</td>
</tr>
<tr>
<td>Non-U.S. Stocks</td>
<td>28.2</td>
</tr>
<tr>
<td>Bonds</td>
<td>10.8</td>
</tr>
<tr>
<td>Cash</td>
<td>7.1</td>
</tr>
<tr>
<td>Other</td>
<td>0.2</td>
</tr>
</tbody>
</table>

**Top 5 Holdings**

- **American Funds Inv Co of Amer R6**
- **American Funds Washington Mutual R6**
- **American Funds AMCAP R6**
- **American Funds New Perspective R6**
- **American Funds Growth Fund of Amer R6**

**Total Number of Holdings:** 18

**Annual Turnover Ratio:** 0.00

**Total Fund Assets ($mil):** 12,367.29

**Operations**

- **Fund Inception Date:** 02-01-07
- **Portfolio Manager(s):** James B. Lovelace

**Morningstar Category**

Target Date 2045

**Portfolio Analysis**

<table>
<thead>
<tr>
<th>Composition as of 06-30-19</th>
<th>% Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Stocks</td>
<td>54.6</td>
</tr>
<tr>
<td>Non-U.S. Stocks</td>
<td>28.6</td>
</tr>
<tr>
<td>Bonds</td>
<td>9.5</td>
</tr>
<tr>
<td>Cash</td>
<td>7.1</td>
</tr>
<tr>
<td>Other</td>
<td>0.2</td>
</tr>
</tbody>
</table>

**Top 5 Holdings**

- **American Funds Inv Co of Amer R6**
- **American Funds Washington Mutual R6**
- **American Funds AMCAP R6**
- **American Funds New Perspective R6**
- **American Funds Growth Fund of Amer R6**

**Total Number of Holdings:** 18

**Annual Turnover Ratio:** 0.00

**Total Fund Assets ($mil):** 12,367.29

**Operations**

- **Fund Inception Date:** 02-01-07
- **Portfolio Manager(s):** James B. Lovelace
American Funds 2050 Trgt Date Retire R4  

**Morningstar Category**  
Target-Date 2050

<table>
<thead>
<tr>
<th>Overall Morningstar Rating™</th>
<th>Morningstar Return</th>
<th>Morningstar Risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>★★★★★</td>
<td>High</td>
<td>Below Average</td>
</tr>
</tbody>
</table>

Out of 201 Target-Date 2050 funds. An investment’s overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

### Portfolio Analysis

**Composition as of 06-30-19**  
- U.S. Stocks: 55.9%
- Non-U.S. Stocks: 28.5%
- Bonds: 8.4%
- Cash: 7.1%
- Other: 0.1%

**Top 5 Holdings as of 06-30-19**  
- American Funds Invmt Co of Amer R6: 8.99%
- American Funds Washington Mutual R6: 8.99%
- American Funds American Mutual R6: 7.99%
- American Funds Fundamental Invms R6: 7.99%
- American Funds New Perspective R6: 7.01%

<table>
<thead>
<tr>
<th>Total Number of Holdings</th>
<th>16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Turnover Ratio %</td>
<td>0.00</td>
</tr>
<tr>
<td>Total Fund Assets ($mil)</td>
<td>10,356.21</td>
</tr>
</tbody>
</table>

### Operations

**Fund Inception Date**  
02-01-07

**Portfolio Manager(s)**  
James B. Lovelace

**Management Company**  
Capital Research and Management Company

**Web Site**  
www.americanfunds.com

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American Funds 2055 Trgt Date Retire R4  

**Morningstar Category**  
Target-Date 2055

<table>
<thead>
<tr>
<th>Overall Morningstar Rating™</th>
<th>Morningstar Return</th>
<th>Morningstar Risk</th>
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</thead>
<tbody>
<tr>
<td>★★★★★</td>
<td>High</td>
<td>Below Average</td>
</tr>
</tbody>
</table>

Out of 186 Target-Date 2055 funds. An investment’s overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

### Portfolio Analysis

**Composition as of 06-30-19**  
- U.S. Stocks: 55.9%
- Non-U.S. Stocks: 28.5%
- Bonds: 8.4%
- Cash: 7.1%
- Other: 0.1%

**Top 5 Holdings as of 06-30-19**  
- American Funds Invmt Co of Amer R6: 9.00%
- American Funds Washington Mutual R6: 8.99%
- American Funds American Mutual R6: 7.99%
- American Funds Fundamental Invms R6: 7.99%
- American Funds New Perspective R6: 7.00%

<table>
<thead>
<tr>
<th>Total Number of Holdings</th>
<th>16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Turnover Ratio %</td>
<td>1.00</td>
</tr>
<tr>
<td>Total Fund Assets ($mil)</td>
<td>5,590.59</td>
</tr>
</tbody>
</table>

### Operations

**Fund Inception Date**  
02-01-10

**Portfolio Manager(s)**  
James B. Lovelace

**Management Company**  
Capital Research and Management Company

**Web Site**  
www.americanfunds.com

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American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060 +

Overall Morningstar Rating ™

Morningstar Return
High

Morningstar Risk
Below Average

Portfolio Analysis
Composition

<table>
<thead>
<tr>
<th>% Assets</th>
<th>U.S. Stocks</th>
<th>55.9</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Non-U.S. Stocks</td>
<td>28.4</td>
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<tr>
<td></td>
<td>Bonds</td>
<td>8.4</td>
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<tr>
<td></td>
<td>Cash</td>
<td>7.1</td>
</tr>
<tr>
<td></td>
<td>Other</td>
<td>0.1</td>
</tr>
</tbody>
</table>

Top 5 Holdings

<table>
<thead>
<tr>
<th>% Assets</th>
<th>American Funds Invt Co of Amer R6</th>
<th>9.00</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>American Funds Washington Mutual R6</td>
<td>9.00</td>
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<tr>
<td></td>
<td>American Funds American Mutual R6</td>
<td>8.00</td>
</tr>
<tr>
<td></td>
<td>American Funds Fundamental Inv R6</td>
<td>8.00</td>
</tr>
<tr>
<td></td>
<td>American Funds AMCAP R6</td>
<td>7.00</td>
</tr>
</tbody>
</table>

Total Number of Holdings: 16
Annual Turnover Ratio %: 3.00
Total Fund Assets ($mil): 1,890.35

Operations

Fund Inception Date: 03-27-15
Portfolio Manager(s): Wesley K. - Pho

Management Company: Capital Research and Management Company
Web Site: www.americanfunds.com

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Overall Morningstar Rating ™

Morningstar Return
Average

Morningstar Risk
Average

Portfolio Analysis
Composition

<table>
<thead>
<tr>
<th>% Net</th>
<th>U.S. Stocks</th>
<th>0.0</th>
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<tbody>
<tr>
<td></td>
<td>Non-U.S. Stocks</td>
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<td></td>
<td>Bonds</td>
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<td></td>
<td>Cash</td>
<td>-19.2</td>
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<tr>
<td></td>
<td>Other</td>
<td>0.0</td>
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</table>

Top 5 Holdings

<table>
<thead>
<tr>
<th>% Assets</th>
<th>United States Treasury Notes 0.5%</th>
<th>11.85</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>United States Treasury Notes 0.62%</td>
<td>5.73</td>
</tr>
<tr>
<td></td>
<td>United States Treasury Notes 0.12%</td>
<td>3.81</td>
</tr>
<tr>
<td></td>
<td>United States Treasury Notes 0.12%</td>
<td>3.73</td>
</tr>
<tr>
<td></td>
<td>United States Treasury Notes 0.62%</td>
<td>3.73</td>
</tr>
</tbody>
</table>

Total Number of Stock Holdings: 0
Total Number of Bond Holdings: 72
Annual Turnover Ratio %: 176.00
Total Fund Assets ($mil): 2,017.90

Operations

Fund Inception Date: 06-28-04
Portfolio Manager(s): Christopher Allen

Management Company: BlackRock Advisors LLC
Web Site: http://www.blackrock.com
### Columbia Large Cap Index Inst  NINDX

**Morningstar Category**
Large Blend

**Investment Objective & Strategy**

**From investment’s prospectus**

The investment seeks total return before fees and expenses that corresponds to the total return of the Standard & Poor’s (S&P) 500® Index. Under normal circumstances, the fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in common stocks that comprise the S&P 500 Index (the index). In seeking to match the performance of the index, the Investment Manager attempts to allocate the fund’s assets among common stocks in approximately the same weightings as the index. The fund may invest in derivatives, such as futures (including equity index futures), for cash equitization purposes.

**Volatility Analysis**
Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

### Portfolio Analysis

**Composition as of 08-31-19**

<table>
<thead>
<tr>
<th>Class</th>
<th>% Assets</th>
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<tbody>
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<td>97.7</td>
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<tr>
<td>Non-U.S. Stocks</td>
<td>1.0</td>
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<tr>
<td>Bonds</td>
<td>0.0</td>
</tr>
<tr>
<td>Cash</td>
<td>1.3</td>
</tr>
<tr>
<td>Other</td>
<td>0.0</td>
</tr>
</tbody>
</table>

**Top 5 Holdings as of 08-31-19**

<table>
<thead>
<tr>
<th>Security</th>
<th>% Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Microsoft Corp</td>
<td>4.28</td>
</tr>
<tr>
<td>Apple Inc</td>
<td>3.70</td>
</tr>
<tr>
<td>Amazon.com Inc</td>
<td>2.96</td>
</tr>
<tr>
<td>Facebook Inc A</td>
<td>1.81</td>
</tr>
<tr>
<td>Berkshire Hathaway Inc B</td>
<td>1.60</td>
</tr>
</tbody>
</table>

**Operations**

- **Fund Inception Date:** 12-15-93
- **Portfolio Manager(s):** Christopher Lo

### Morningstar Equity Style Box™

- **Growth:** 55.50
- **Large:** 34.24
- **Medium:** 10.15
- **Small:** 0.01
- **Micro:** 0.00

### Morningstar Super Sectors as of 08-31-19

- **Fund:** 32.61
- **Cyclical:** 41.83
- **Sensitive:** 25.37
- **Defensive:**

### Risk Measures as of 09-30-19

<table>
<thead>
<tr>
<th>Port Avg</th>
<th>Ref S&amp;P 500</th>
<th>Ref Cat</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 Yr Std Dev</td>
<td>12.19</td>
<td>1.00</td>
</tr>
<tr>
<td>3 Yr VaR</td>
<td>1.00</td>
<td>—</td>
</tr>
<tr>
<td>3 Yr Alpha</td>
<td>-0.21</td>
<td>0.15</td>
</tr>
</tbody>
</table>

### Management Company
Columbia Management

### Web Site
www.columbiathreadneedleus.com

---

### Columbia Mid Cap Growth Inst  CLSPX

**Morningstar Category**
Mid-Cap Growth

**Investment Objective & Strategy**

**From investment’s prospectus**

The investment seeks significant capital appreciation. Under normal circumstances, the fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in equity securities (including, but not limited to, common stocks, preferred stocks and securities convertible into common or preferred stocks) of companies that have market capitalizations in the range of the companies in the Russell Midcap Index. It invests typically in common stocks of companies believed to have the potential for long-term, above-average earnings growth but may invest in companies for their short, medium or long-term prospects. 

**Volatility Analysis**
Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

### Portfolio Analysis

**Composition as of 08-31-19**

<table>
<thead>
<tr>
<th>Class</th>
<th>% Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Stocks</td>
<td>99.3</td>
</tr>
<tr>
<td>Non-U.S. Stocks</td>
<td>0.0</td>
</tr>
<tr>
<td>Bonds</td>
<td>0.0</td>
</tr>
<tr>
<td>Cash</td>
<td>0.7</td>
</tr>
<tr>
<td>Other</td>
<td>0.0</td>
</tr>
</tbody>
</table>

**Top 5 Holdings as of 08-31-19**

<table>
<thead>
<tr>
<th>Security</th>
<th>% Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>O'Reilly Automotive Inc</td>
<td>2.53</td>
</tr>
<tr>
<td>Aspen Technology Inc</td>
<td>2.39</td>
</tr>
<tr>
<td>Booz Allen Hamilton Holding Corp Class A</td>
<td>2.38</td>
</tr>
<tr>
<td>Tractor Supply Co</td>
<td>2.31</td>
</tr>
<tr>
<td>Ansys Inc</td>
<td>2.30</td>
</tr>
</tbody>
</table>

**Operations**

- **Fund Inception Date:** 11-20-85
- **Portfolio Manager(s):** Matthew A. Litfin

### Morningstar Equity Style Box™

- **Growth:** 0.00
- **Large:** 16.24
- **Medium:** 82.49
- **Small:** 1.27
- **Micro:** 0.00

### Morningstar Super Sectors as of 08-31-19

- **Fund:** 32.90
- **Cyclical:** 46.27
- **Sensitive:** 20.64
- **Defensive:**

### Risk Measures as of 09-30-19

<table>
<thead>
<tr>
<th>Port Avg</th>
<th>Ref S&amp;P 500</th>
<th>Ref Cat</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 Yr Std Dev</td>
<td>14.17</td>
<td>1.16</td>
</tr>
<tr>
<td>3 Yr VaR</td>
<td>1.08</td>
<td>—</td>
</tr>
<tr>
<td>3 Yr Alpha</td>
<td>-1.44</td>
<td>1.32</td>
</tr>
</tbody>
</table>

### Management Company
Columbia Management

### Web Site
www.columbiathreadneedleus.com

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Columbia Mid Cap Index Inst  NMPAX

Investment Objective & Strategy
From investment's prospectus
The investment seeks total return before fees and expenses that corresponds to the total return of the Standard & Poor's (S&P) MidCap 400® Index.

The fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in common stocks that comprise the S&P MidCap 400 Index. In seeking to match the performance of the index, the Investment Manager attempts to allocate the fund’s assets among common stocks in approximately the same weightings as the index. The manager attempts to achieve at least a 95% correlation between the performance of the index and the fund’s investment results, before fees and expenses.

Volatility Analysis
Risk: Above Average
In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Columbia Small Cap Index Inst  NMSCX

Investment Objective & Strategy
From investment’s prospectus
The investment seeks total return before fees and expenses that corresponds to the total return of the Standard & Poor’s (S&P) SmallCap 600® Index.

Under normal circumstances, the fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in common stocks that comprise the S&P SmallCap 600 Index. The Investment Manager attempts to achieve at least a 95% correlation between the performance of the index and the fund’s investment results, before fees and expenses. The fund may invest in derivatives, such as futures (including equity index futures), for cash equitization purposes.

Volatility Analysis
Risk: Above Average
In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.
Delaware Diversified Income A  

**Morningstar Category**  
Intermediate Core-Plus Bond

**Investment Objective & Strategy**

From investment's prospectus:

The investment seeks maximum long-term total return, consistent with reasonable risk.

The fund invests in the following four sectors of the fixed income securities markets: the U.S. investment grade sector, the U.S. high yield sector, the international developed markets sector, and the emerging markets sector. It normally invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in fixed income securities. The fund's investments in emerging markets will, in the aggregate, be limited to no more than 20% of the fund's net assets.

**Volatility Analysis**

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

**Portfolio Analysis**

**Composition as of 08-31-19**

<table>
<thead>
<tr>
<th>Non-U.S. Stocks</th>
<th>U.S. Stocks</th>
<th>Non-U.S. Stocks</th>
<th>Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td></td>
<td>Cash</td>
<td>Other</td>
</tr>
<tr>
<td>Non-U.S. Stocks</td>
<td>106.1</td>
<td>Non-U.S. Stocks</td>
<td>-0.1</td>
</tr>
<tr>
<td>Cash</td>
<td>-6.9</td>
<td>Cash</td>
<td>Other</td>
</tr>
<tr>
<td>Other</td>
<td>0.9</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Risk Measures**

- **3 Yr Beta**: 0.9
- **3 Yr Alpha**: 0.71
- **3 Yr Beta**: 1.45
- **3 Yr Alpha**: 1.45

**Top 5 Holdings as of 08-31-19**

<table>
<thead>
<tr>
<th>United States Treasury Notes 1.75%</th>
<th>United States Treasury Notes 2.38%</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.08</td>
<td>3.69</td>
</tr>
</tbody>
</table>

**Operations**

- **Inception Date**: 12-29-97
- **Portfolio Manager(s)**: Roger A. Early

**Management Company**

Delaware Management Company  
[www.delawareinvestments.com](http://www.delawareinvestments.com)

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Delaware Small Cap Value Instl  

**Morningstar Category**  
Small Value

**Investment Objective & Strategy**

From investment's prospectus:

The investment seeks capital appreciation.

Under normal circumstances, at least 80% of the fund's net assets, plus the amount of any borrowings for investment purposes, will be invested in small-cap companies. It invests primarily in investments of small companies whose stock prices, in the portfolio managers' opinion, appear low relative to their underlying value or future potential.

**Volatility Analysis**

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

**Portfolio Analysis**

**Composition as of 08-31-19**

<table>
<thead>
<tr>
<th>U.S. Stocks</th>
<th>Non-U.S. Stocks</th>
<th>Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td></td>
<td>Other</td>
</tr>
<tr>
<td>U.S. Stocks</td>
<td>95.5</td>
<td></td>
</tr>
<tr>
<td>Non-U.S. Stocks</td>
<td>1.8</td>
<td></td>
</tr>
<tr>
<td>Bonds</td>
<td>0.0</td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>2.7</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>0.0</td>
<td></td>
</tr>
</tbody>
</table>

**Risk Measures**

- **3 Yr Beta**: 1.45
- **3 Yr Alpha**: -0.87

**Top 5 Holdings as of 08-31-19**

<table>
<thead>
<tr>
<th>East West Bancorp Inc</th>
<th>Hancock Whitney Corp</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.45</td>
<td>1.78</td>
</tr>
</tbody>
</table>

**Operations**

- **Inception Date**: 11-09-92
- **Portfolio Manager(s)**: Christopher S. Beck

**Management Company**

Delaware Management Company  
[www.delawareinvestments.com](http://www.delawareinvestments.com)

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Heartland Select Value Investor  HRSVX

Morningstar Category  Large Value

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term capital appreciation. The fund invests primarily in a concentrated number (generally 40 to 60) of common stocks of all sizes, selected on a value basis and whose current market prices, in Heartland Advisors' judgment, are undervalued relative to their intrinsic value. They normally have market capitalizations in excess of $500 million at the time of purchase.

Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Invesco Oppenheimer Developing Markets A  ODMAX

Morningstar Category  Diversified Emerging Mkts

Investment Objective & Strategy

From investment's prospectus

The investment seeks capital appreciation. The fund mainly invests in common stocks of issuers in developing and emerging markets throughout the world and at times it may invest up to 100% of its total assets in foreign securities. Under normal market conditions, it will invest at least 80% of its net assets, plus borrowings for investment purposes, in equity securities of issuers whose principal activities are in a developing market, i.e. are in a developing market or are economically tied to a developing market country, and in derivatives and other instruments that have economic characteristics similar to such securities.

Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Category  Large Value

Overall Morningstar Rating™  ★★★

Morningstar Return

Morningstar Risk

Above Average

Out of 1090 Large Value funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Portfolio Analysis

Composition as of 06-30-19  % Assets

U.S. Stocks  86.9
Non-U.S. Stocks  11.5
Bonds  0.0
Cash  2.6
Other  0.0

Top 5 Holdings as of 06-30-19  % Assets

Berkshire Hathaway Inc B  5.41
Wells Fargo & Co  4.04
Fizer Inc  3.80
Quest Diagnostics Inc  3.53
Flowserve Corp  3.28

Total Number of Stock Holdings  51
Total Number of Bond Holdings  0
Annual Turnover Ratio %  37.00
Total Fund Assets ($mil)  198.52

Operations

Fund Inception Date  10-11-96
Portfolio Manager(s)  Will R. Nasgovitz

Management Company  Heartland Advisors Inc
Web Site  www.heartlandfunds.com

Morningstar Category  Diversified Emerging Mkts

Overall Morningstar Rating™  ★★★★

Morningstar Return

Morningstar Risk

Above Average

Out of 701 Diversified Emerging Mkts funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Portfolio Analysis

Composition as of 08-31-19  % Assets

U.S. Stocks  0.7
Non-U.S. Stocks  88.0
Bonds  0.0
Cash  4.7
Other  6.6

Top 5 Holdings as of 08-31-19  % Assets

Alibaba Group Holding Ltd ADR  7.20
Master China Series 1  6.57
Invesco Shs-Term Inv Gov/Agcy Insl  4.67
NOVATEK PJSC GDR  4.50
Taiwan Semiconductor Manufacturing Co Ltd  4.08

Total Number of Stock Holdings  89
Total Number of Bond Holdings  0
Annual Turnover Ratio %  36.00
Total Fund Assets ($mil)  40,563.72

Operations

Fund Inception Date  11-18-96
Portfolio Manager(s)  Justin M. Leverenz

Management Company  Invesco Advisers, Inc.
Web Site  www.invesco.com

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Janus Henderson Triton A

Morningstar Category
Small Growth

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term growth of capital.

The fund pursues its investment objective by investing at least 50% of its equity assets in small- and medium-sized companies. It may also invest in larger companies with strong growth potential. Small- and medium-sized companies are defined by the portfolio managers as those companies whose market capitalization falls in the range of companies in the Russell 2500® Growth Index at the time of initial purchase. The fund may also invest in foreign securities, which may include investments in emerging markets.

Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Portfolio Analysis

Composition as of 06-30-19

<table>
<thead>
<tr>
<th>U.S. Stocks</th>
<th>Non-U.S. Stocks</th>
<th>Bonds</th>
<th>Cash</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>95.4%</td>
<td>2.1%</td>
<td>0.0%</td>
<td>2.5%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

Top 5 Holdings as of 06-30-19

<table>
<thead>
<tr>
<th>Company Name</th>
<th>% Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Catalent Inc</td>
<td>2.73%</td>
</tr>
<tr>
<td>Heico Corp Class A</td>
<td>2.41%</td>
</tr>
<tr>
<td>Euronet Worldwide Inc</td>
<td>2.29%</td>
</tr>
<tr>
<td>Brookline Financial Solutions Inc</td>
<td>2.10%</td>
</tr>
<tr>
<td>UPL Financial Holdings Inc</td>
<td>2.03%</td>
</tr>
</tbody>
</table>

Operations

Fund Inception Date: 07-06-09
Portfolio Manager(s): Jonathan D. Coleman
Management Company: Janus Capital Management LLC
Web Site: www.janushenderson.com

Lincoln Stable Value Account -LNTPA

Morningstar Category
Stable Value

Investment Objective & Strategy

The primary objective is to maximize investment income while maintaining preservation of capital.

The portfolio is predominately invested in fixed income instruments diversified across asset classes, sectors, issuers and geography. The overall investment strategy is executed within the context of prudent asset/liability management and the constraints of the applicable laws and regulations.

Notes

For any investment option in the plan, including an option that is part of a model, you may obtain a prospectus or similar document by requesting one from your employer, visiting your plan's web site, or calling a Lincoln Financial representative at 800 234-3500.
Metropolitan West High Yield Bond I  MWHIX

Overall Morningstar Rating™: ★★★  Morningstar Return: Average  Morningstar Risk: Below Average

Out of 613 High Yield Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Portfolio Analysis
Composition as of 08-31-19  % Assets
- U.S. Stocks  0.5
- Non-U.S. Stocks  0.0
- Bonds  90.4
- Cash  8.5
- Other  0.6

Top 5 Holdings as of 08-31-19  % Assets
1. HCA Inc. 5%  2.56
2. Tenet Healthcare Corporation 4.75%  1.76
3. Avolon Holdings Funding Limited 5.12%  1.62
4. Reynolds Group Issuer LLC. 5.0%  1.62
5. T-Mobile USA, Inc. 6%  1.59

Operations
Fund Inception Date 03-31-03  Portfolio Manager(s) Laird R. Landmann

Management Company Metropolitan West Asset Management, LLC.
Web Site www.mwamllc.com

PIMCO All Asset All Authority I2  PAUPX

Overall Morningstar Rating™: ★★★  Morningstar Return: Average  Morningstar Risk: Below Average

Out of 229 Tactical Allocation funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Portfolio Analysis
Composition as of 06-30-19  % Net
- U.S. Stocks  4.2
- Non-U.S. Stocks  27.7
- Bonds  21.1
- Cash  73.1
- Other  16.2

Top 5 Holdings as of 06-30-19  % Assets
1. Ssfb Loc 90 Day Libor + 70bp Tranche J  26.40
2. PIMCO StocksPLUS® Short Institutional  23.53
3. PIMCO Em Mkts Ccy and S/T Invstmt Instrl  12.78
4. PIMCO RAE PLUS EMG Instl  12.31
5. Ssfb Loc 30 Day Libor + 60bp Tranche B  10.84

Operations
Fund Inception Date 07-10-08  Portfolio Manager(s) Robert D. Arnott

Management Company Pacific Investment Management Company, LLC.
Web Site www.pimco.com

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**PIMCO Total Return Admin**

**Morningstar Category**
Intermediate Core-Plus Bond

**Investment Objective & Strategy**

**From investment's prospectus**

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.

**Volatility Analysis**

**Risk:** Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

---

**Principal MidCap R4**

**Morningstar Category**
Mid-Cap Growth

**Investment Objective & Strategy**

**From investment's prospectus**

The investment seeks long-term growth of capital.

Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies with medium market capitalizations at the time of purchase. For this fund, companies with medium market capitalizations are those with market capitalizations within the range of companies comprising the Russell MidCap® Index. The fund also invests in foreign securities.

**Volatility Analysis**

**Risk:** Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.
T. Rowe Price Real Estate Advisor  PAREX

Morningstar Category
Real Estate

Investment Objective & Strategy
From investment's prospectus
The investment seeks long-term growth through a combination of capital appreciation and current income.

The fund normally invests at least 80% of its net assets (including any borrowings for investment purposes) in the equity securities of real estate companies. It is likely to maintain a significant portion of assets in real estate investment trusts (REITs). REITs pool money to invest in properties (equity REITs) or mortgages (mortgage REITs). The fund generally invests in equity REITs. It is non-diversified.

Volatility Analysis
Risk: Average
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis
Composition as of 06-30-19  % Assets

- U.S. Stocks 97.7
- Non-U.S. Stocks 0.0
- Bonds 0.0
- Cash 2.3
- Other 0.0

Top 5 Holdings as of 06-30-19  % Assets

- Prologis Inc 8.59
- AvalonBay Communities Inc 6.37
- Public Storage 5.96
- Equity Residential 5.60
- Camden Property Trust 5.05

Operations
Fund Inception Date 12-31-04
Portfolio Manager(s) Nina P. Jones

Management Company T. Rowe Price Associates, Inc.
Web Site www.troweprice.com

Templeton Global Bond A  TPINX

Morningstar Category
Nontraditional Bond

Investment Objective & Strategy
From investment's prospectus
The investment seeks current income with capital appreciation and growth of income.

Under normal market conditions, the fund invests at least 80% of its net assets in “bonds.” Bonds include debt obligations of any maturity, such as bonds, notes, bills and debentures. It invests predominantly in bonds issued by governments, government-related entities and government agencies located around the world. The fund may invest up to 25% of its total assets in bonds that are rated below investment grade or, if unrated determined by the investment manager to be of comparable quality. It is non-diversified.

Volatility Analysis
Risk: Below Average
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Portfolio Analysis
Composition as of 06-30-19  % Assets

- U.S. Stocks 0.0
- Non-U.S. Stocks 0.0
- Bonds 59.1
- Cash 40.9
- Other 0.0

Top 5 Holdings as of 06-30-19  % Assets

- Franklin IFT Money Market 20.98
- Mexico [United Mexican States] 8% 8.33
- Mexico [United Mexican States] 6.5% 4.34
- Brazil [Federative Republic] 10% 4.01
- Brazil [Federative Republic] 10% 3.00

Operations
Fund Inception Date 09-18-86
Portfolio Manager(s) Michael J. Hasenstab

Management Company Franklin Advisers, Inc.
Web Site www.franklintempleton.com

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Investment Objective & Strategy
From investment's prospectus:
The investment seeks to track the performance of the FTSE Developed All Cap ex US Index. The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Index, a market-capitalization-weighted index that is made up of approximately 3,885 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The adviser 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.

Volatility Analysis
Risk: Average
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeup or investment strategies.

Portfolio Analysis
Composition as of 08-31-19
- U.S. Stocks: 1.2%
- Non-U.S. Stocks: 96.1%
- Bonds: 0.0%
- Cash: 2.6%
- Other: 0.1%

Top 5 Holdings as of 08-31-19
- Cmn Market Liquidity Rate: 2.50%
- Nestle SA: 1.84%
- Novartis AG: 1.08%
- Roche Holding AG Dividend Right Cert.: 1.04%
- Toyota Motor Corp: 0.90%

Total Number of Stock Holdings: 3,917
Total Number of Bond Holdings: 0
Annual Turnover Ratio %: 0.0%
Total Fund Assets ($mil): 42,122.94

Operations
Fund Inception Date: 08-17-99
Portfolio Manager(s): Christine D. Franquin
Management Company: Vanguard Group Inc
Web Site: www.vanguard.com

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Risk: Below Average
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Portfolio Analysis
Composition as of 08-31-19
- U.S. Stocks: 0.0%
- Non-U.S. Stocks: 0.0%
- Bonds: 98.2%
- Cash: 0.6%
- Other: 1.2%

Top 5 Holdings as of 08-31-19
- United States Treasury Notes 3.12%: 2.55%
- United States Treasury Notes 1.62%: 2.26%
- United States Treasury Notes 2.38%: 2.15%
- United States Treasury Notes 2.25%: 2.09%
- United States Treasury Notes 2.62%: 2.04%

Total Number of Stock Holdings: 0
Total Number of Bond Holdings: 1,803
Annual Turnover Ratio %: 53.00%
Total Fund Assets ($mil): 21,360.88

Operations
Fund Inception Date: 11-12-01
Portfolio Manager(s): Joshua C. Barrickman
Management Company: Vanguard Group Inc
Web Site: www.vanguard.com

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Wells Fargo Growth Admin  
SGRKX

**Investment Objective & Strategy**

From investment's prospectus

The investment seeks long-term capital appreciation.

The fund invests at least 80% of its total assets in equity securities and up to 25% of the fund's total assets in equity securities of foreign issuers through ADRs and similar investments. It invests principally in equity securities of companies that the advisor believes have prospects for robust sustainable growth of revenues and earnings. The fund may invest in the equity securities of companies of any market capitalization.

**Volatility Analysis**

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

**Portfolio Analysis**

Composition as of 08-31-19

<table>
<thead>
<tr>
<th>Category</th>
<th>% Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Stocks</td>
<td>96.6</td>
</tr>
<tr>
<td>Non-U.S. Stocks</td>
<td>3.4</td>
</tr>
<tr>
<td>Bonds</td>
<td>0.0</td>
</tr>
<tr>
<td>Cash</td>
<td>0.9</td>
</tr>
<tr>
<td>Other</td>
<td>0.2</td>
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</table>

**Top 5 Holdings** as of 08-31-19

<table>
<thead>
<tr>
<th>Name</th>
<th>% Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amazon.com Inc</td>
<td>7.00</td>
</tr>
<tr>
<td>Alphabet Inc A</td>
<td>4.94</td>
</tr>
<tr>
<td>Microsoft Corp</td>
<td>4.79</td>
</tr>
<tr>
<td>Mastercard Inc A</td>
<td>3.43</td>
</tr>
<tr>
<td>Visa Inc Class A</td>
<td>3.19</td>
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**Operations**

<table>
<thead>
<tr>
<th>Fund Inception Date</th>
<th>08-30-02</th>
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<tbody>
<tr>
<td>Portfolio Manager(s)</td>
<td>Thomas C. Ognar</td>
</tr>
</tbody>
</table>

**Morningstar Category Overall Morningstar Rating™**

Out of 1243 Large Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

**Morningstar Return**

High

**Morningstar Risk**

High

**Morningstar Equity Style Box™** as of 08-31-19

<table>
<thead>
<tr>
<th>Type</th>
<th>% Mkt Cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>Giant</td>
<td>39.03</td>
</tr>
<tr>
<td>Large</td>
<td>22.87</td>
</tr>
<tr>
<td>Medium</td>
<td>28.98</td>
</tr>
<tr>
<td>Small</td>
<td>9.12</td>
</tr>
<tr>
<td>Micro</td>
<td>0.00</td>
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**Morningstar Super Sectors** as of 08-31-19

<table>
<thead>
<tr>
<th>Sector</th>
<th>% Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cyclical</td>
<td>29.60</td>
</tr>
<tr>
<td>Sensitive</td>
<td>53.78</td>
</tr>
<tr>
<td>Defensive</td>
<td>16.62</td>
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**Risk Measures** as of 08-30-19

<table>
<thead>
<tr>
<th>Measure</th>
<th>Port Avg</th>
<th>Ref S&amp;P 500</th>
<th>Rel Cat</th>
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<tbody>
<tr>
<td>3 Yr Std Dev</td>
<td>15.18</td>
<td>1.25</td>
<td>1.10</td>
</tr>
<tr>
<td>3 Yr Beta</td>
<td>1.11</td>
<td>—</td>
<td>1.07</td>
</tr>
<tr>
<td>3 Yr Alpha</td>
<td>3.16</td>
<td>—</td>
<td>3.76</td>
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</table>

**Management Company**

Wells Fargo Funds Management LLC

**Web Site**

https://www.wellsfargofunds.com/