

**NOTICE OF FUND CHANGES  
ON THE  
TPP / AMERITIME PLATFORM**

**TO: RETIREMENT PLAN PARTICIPANTS**

**FROM: THE UNIFIED SCHOOL DISTRICT NO. 497, DOUGLAS CO., KS 403(B) PLAN**

**DATE: OCTOBER 22, 2020**

**RE: CHANGES TO RETIREMENT PLAN INVESTMENT OPTIONS ON THE TPP/AMERITIME PLATFORM**

Our goal is to provide the most comprehensive and competitive retirement plan benefits package possible. We constantly review your portfolio options to ensure we are offering the most appropriate, diversified investment options available. The process utilized to review the plan's investment options is comprehensive and on occasion will yield results that require us to add or remove funds that no longer meet the criteria used to measure the appropriateness of an investment. With that in mind, a modification will be made to the portfolio/funds available as investment options under the plan.

**Effective December 4, 2020**, the following changes will be executed regarding the plan's core investment options lineup:

The investment options listed on the left side of the table below will be removed, and any balances in these closing funds on the fund change date will be automatically mapped into the replacement investment options listed below, which are already part of the plan's fund lineup.

(OLD) INVESTMENT OPTIONS BEING REMOVED	(NEW) REPLACEMENT INVESTMENT OPTIONS
Fidelity Freedom Funds 2020 (FFFDX)	American Century One Choice In Retirement Portfolio (ARDTX)
Fidelity Freedom Funds 2025 (FFTWX)	American Century One Choice 2025 Portfolio (ARWDX)
Fidelity Freedom Funds 2030 (FFTHX)	American Century One Choice 2030 Portfolio (ARCUX)
Fidelity Freedom Funds 2035 (FFTHX)	American Century One Choice 2035 Portfolio (ARLDX)
Fidelity Freedom Funds 2040 (FFFFX)	American Century One Choice 2040 Portfolio (ARDUX)
n/a	American Century One Choice 2045 Portfolio (ARDOX)
n/a	American Century One Choice 2050 Portfolio (ARFEX)
Vanguard Selected Value Inv (VASVX)	Fidelity Low Priced Stock (FLPSX)
FMI Common Stock (FMIMX)	Fidelity Low Priced Stock (FLPSX)
Dodge & Cox Stock (DODGX)	American Century Equity Income (AEUDX)
Franklin Templeton Global Bond (FBNRX)	Vanguard Intermediate Term Bond Index (VBILX)
n/a	MFS Mid Cap Growth (OTCKX)

If you do NOT want the above fund mappings to be applied to your account, you must transfer your balances out of the investment options that are being removed and must do so prior to 3:00pm CST on December 3, 2020. You may adjust your investment elections and transfer your holdings using the "Manage Investments" options that are available for your account on the [www.yourfutureisdaily.com](http://www.yourfutureisdaily.com) participant website.

**Performance Information for New/Replacement Funds – as of 9/30/2020**

Historical performance and expense ratio information for the new funds can be found below. Historical performance does not guarantee future results.

Fund Name	1YR	3YR	5YR	10YR	INCEPTION	EXPENSE RATIO
American Century One Choice In Retirement Portfolio (ARDTX)	7.59%	5.89%	6.74%	6.65%	5.78%	0.42%
American Century One Choice 2025 Portfolio (ARWDX)	8.07%	6.20%	7.40%	7.49%	6.44%	0.44%
American Century One Choice 2030 Portfolio (ARCUX)	8.80%	6.58%	7.89%	7.98%	6.87%	0.46%
American Century One Choice 2035 Portfolio (ARLDX)	9.51%	6.92%	8.39%	8.51%	7.33%	0.49%
American Century One Choice 2040 Portfolio (ARDUX)	10.25%	7.33%	8.94%	9.05%	7.80%	0.51%
American Century One Choice 2045 Portfolio (ARDOX)	11.00%	7.71%	9.52%	9.49%	8.26%	0.54%
American Century One Choice 2050 Portfolio (ARFEX)	11.64%	8.02%	9.91%	9.75%	8.52%	0.56%

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<b>Fund Name</b>	<b>1YR</b>	<b>3YR</b>	<b>5YR</b>	<b>10YR</b>	<b>INCEPTION</b>	<b>EXPENSE RATIO</b>
American Century Equity Income (AEUDX)	-3.79%	4.42%	9.78%	9.71%	8.25%	0.57%
Fidelity Low Priced Stock (FLPSX)	4.15%	3.46%	6.74%	9.92%	12.72%	0.78%
MFS Mid Cap Growth (OTCKX)	25.48%	20.04%	17.94%	15.67%	16.78%	0.74%
Vanguard Intermediate Term Bond Index (VBILX)	8.90%	6.25%	4.86%	4.41%	5.34%	0.07%

For additional information about the changes to your plan's investment lineup, please refer to the "fact sheets" on the pages that follow this fund change notice, or you may contact the plan's investment advisor directly by dialing the following phone number:

**Mr. Russ Lane – Ameritime, LLC – 913.747.2000**

# American Century One Choice In Ret R6 ARDTX

## Benchmark

Morningstar Lifetime Mod Incm TR USD

## Overall Morningstar Rating™

★★★★★

Out of 150 Target-Date Retirement 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

## Investment Objective & Strategy

From investment's prospectus

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.

## Fees and Expenses as of 12-01-19

Prospectus Net Expense Ratio	0.42%
Total Annual Operating Expense	0.54%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

## Waiver Data

Type	Exp. Date	%
Management Fee	Contractual 11-30-20	0.12

## Operations and Management

Fund Inception Date	07-31-13
Portfolio Manager(s)	Scott Wilson, CFA Richard A. Weiss, CFA
Name of Issuer	American Century Investments
Telephone	800-345-6488
Web Site	www.americancentury.com

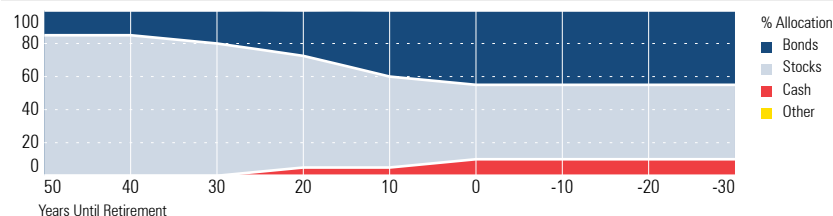
## Benchmark Description: Morningstar Lifetime Mod Incm TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target of moderate income. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

## Category Description: Target-Date Retirement

Retirement income portfolios provide a mix of stocks, bonds, and cash for those investors already in or entering retirement. These portfolios tend to be managed to more of a conservative asset-allocation strategy. These portfolios aim to provide investors with steady income throughout retirement.

## Allocation of Assets



## Performance

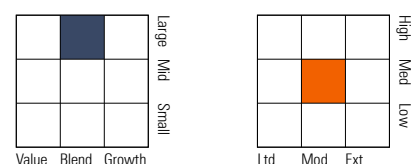
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	3.73	7.59	5.89	6.74	—	5.78
Benchmark Return %	3.84	7.20	5.59	5.94	—	4.82
Category Average %	3.23	5.79	4.85	5.41	—	4.56
Morningstar Rating™	—	—	★★★★	★★★★★	—	—
# of Funds in Category	—	—	150	127	—	—
Quarter End Returns as of 09-30-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	3.73	7.59	5.89	6.74	—	5.78
Standardized Return %	3.73	7.59	5.89	6.74	—	5.78

**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.**

## Portfolio Analysis as of 06-30-20

Composition as of 06-30-20	% Net
U.S. Stocks	31.2
Non-U.S. Stocks	11.0
Bonds	45.5
Cash	11.8
Other	0.5
Total	100.0

## Morningstar Style Box™ as of 06-30-20(EQ) ; 06-30-20(F-I)



Top 10 Holdings as of 06-30-20	% Assets
American Century NT Diversified Bond G	21.29
American Century US Government MMkt Fd G	9.71
American Century NT Large Co Val G	8.40
American Century Global Bond G	8.26
American Century Short Dur Infl ProBd G	7.44
American Century Sustainable Equity G	6.63
American Century NT Intl Val G	4.47
American Century NT Growth G	4.01
American Century NT International Gr G	3.94
American Century NT Mid Cap Value G	3.87

Total Number of Holdings	22
Annual Turnover Ratio %	24.00
Total Fund Assets (\$mil)	1,450.30

Morningstar Sectors as of 06-30-20	% Fund	S&P 500 %
Cyclical	32.10	29.03
Basic Materials	2.63	2.27
Consumer Cyclical	10.63	11.31
Financial Services	14.92	12.81
Real Estate	3.92	2.64
Sensitive	41.51	46.17
Communication Services	7.17	10.80
Energy	2.77	2.06
Industrials	11.93	8.62
Technology	19.64	24.69
Defensive	26.40	24.79
Consumer Defensive	7.45	7.50
Healthcare	15.54	14.32
Utilities	3.41	2.97

## Principal Risks as of 06-30-20

Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Value Investing, Interest Rate, Market/Market Volatility, High-Yield Securities, Conflict of Interest, Management, Small Cap, Mid-Cap

# American Century One Choice 2025 R6 ARWDX

## Benchmark

Morningstar Lifetime Mod 2025 TR USD

## Overall Morningstar Rating™

★★★

Out of 186 Target-Date 2025 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

Below Average

## Morningstar Risk

Below Average

## Investment Objective & Strategy

From investment's prospectus

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.

### Fees and Expenses as of 12-01-19

Prospectus Net Expense Ratio	0.44%
Total Annual Operating Expense	0.56%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

### Waiver Data

Type	Exp. Date	%
Management Fee	Contractual 11-30-20	0.12

### Operations and Management

Fund Inception Date	07-31-13
Portfolio Manager(s)	Scott Wilson, CFA Richard A. Weiss, CFA
Name of Issuer	American Century Investments
Telephone	800-345-6488
Web Site	www.americancentury.com

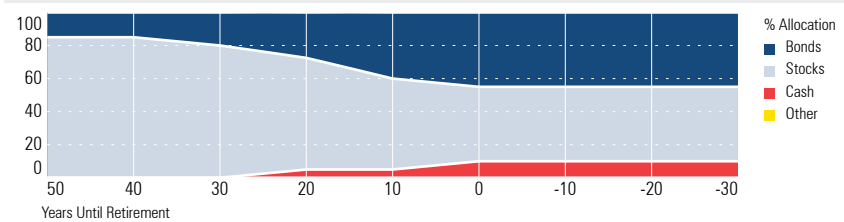
### Benchmark Description: Morningstar Lifetime Mod 2025 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2025. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### Category Description: Target-Date 2025

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

## Allocation of Assets



## Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	3.66	8.07	6.20	7.40	—	6.44
Benchmark Return %	3.74	8.40	6.98	8.37	—	6.95
Category Average %	2.75	7.67	6.03	7.68	—	6.38
Morningstar Rating™	—	—	★★★	★★★	—	—
# of Funds in Category	—	—	186	146	—	—

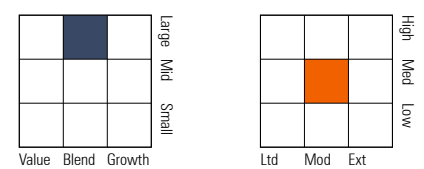
Quarter End Returns as of 09-30-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	3.66	8.07	6.20	7.40	—	6.44
Standardized Return %	3.66	8.07	6.20	7.40	—	6.44

**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.**

## Portfolio Analysis as of 06-30-20

Composition as of 06-30-20	% Net
U.S. Stocks	33.9
Non-U.S. Stocks	13.0
Bonds	43.1
Cash	9.6
Other	0.4
Total	100.0

## Morningstar Style Box™ as of 06-30-20(E0) ; 06-30-20(F-I)



## Top 10 Holdings as of 06-30-20

Top 10 Holdings as of 06-30-20	% Assets
American Century NT Diversified Bond G	20.21
American Century NT Large Co Val G	8.63
American Century Global Bond G	7.78
American Century US Government MMkt Fd G	7.50
American Century Sustainable Equity G	6.92
American Century Short Dur Infl ProBd G	4.87
American Century NT Growth G	4.53
American Century NT Mid Cap Value G	4.43
American Century NT Intl Val G	4.34
American Century NT International Gr G	4.33
Total Number of Holdings	24
Annual Turnover Ratio %	26.00
Total Fund Assets (\$mil)	2,286.83

## Morningstar Sectors as of 06-30-20

Morningstar Sectors as of 06-30-20	% Fund	S&P 500 %
Cyclical	32.38	29.03
Basic Materials	2.53	2.27
Consumer Cyclical	10.92	11.31
Financial Services	14.77	12.81
Real Estate	4.16	2.64
Sensitive	41.70	46.17
Communication Services	7.28	10.80
Energy	2.81	2.06
Industrials	11.76	8.62
Technology	19.85	24.69
Defensive	25.92	24.79
Consumer Defensive	7.35	7.50
Healthcare	15.28	14.32
Utilities	3.29	2.97

## Principal Risks as of 06-30-20

Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Value Investing, Interest Rate, Market/Market Volatility, High-Yield Securities, Conflict of Interest, Management, Small Cap, Mid-Cap

# American Century One Choice 2030 R6 ARCUX

## Benchmark

Morningstar Lifetime Mod 2030 TR USD

## Overall Morningstar Rating™

★★★

Out of 194 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 Return

Below Average

## Morningstar Risk

Below Average

## Investment Objective & Strategy

From investment's prospectus

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.

### Fees and Expenses as of 12-01-19

Prospectus Net Expense Ratio	0.46%
Total Annual Operating Expense	0.58%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
Management Fee	Contractual	11-30-20	0.12

### Operations and Management

Fund Inception Date	07-31-13
Portfolio Manager(s)	Scott Wilson, CFA Richard A. Weiss, CFA
Name of Issuer	American Century Investments
Telephone	800-345-6488
Web Site	www.americancentury.com

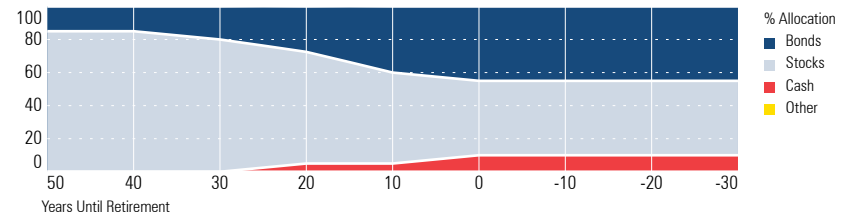
### Benchmark Description: Morningstar Lifetime Mod 2030 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2030. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### Category Description: Target-Date 2030

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

## Allocation of Assets



## Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	4.01	8.80	6.58	7.89	—	6.87
Benchmark Return %	2.34	7.79	6.89	8.88	—	7.35
Category Average %	2.45	8.12	6.31	8.31	—	6.79
Morningstar Rating™	—	—	★★★★	★★★	—	—
# of Funds in Category	—	—	194	153	—	—

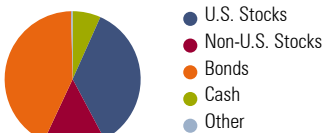
  

Quarter End Returns as of 09-30-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	4.01	8.80	6.58	7.89	—	6.87
Standardized Return %	4.01	8.80	6.58	7.89	—	6.87

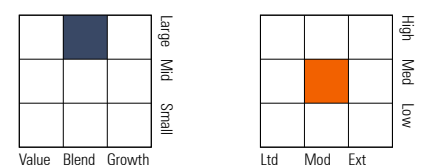
**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.**

## Portfolio Analysis as of 06-30-20

### Composition as of 06-30-20



### Morningstar Style Box™ as of 06-30-20(E0) ; 06-30-20(F-I)



### Top 10 Holdings as of 06-30-20

Top 10 Holdings	% Assets
American Century NT Diversified Bond G	18.77
American Century NT Large Co Val G	8.95
American Century Global Bond G	7.21
American Century Sustainable Equity G	7.20
American Century NT Mid Cap Value G	5.10
American Century NT Growth G	5.07
American Century US Government MMkt Fd G	5.01
American Century NT International Gr G	4.74
American Century Inflation-Adjs Bond G	4.69
American Century NT High Income G	4.15

Total Number of Holdings	26
Annual Turnover Ratio %	27.00
Total Fund Assets (\$mil)	2,005.16

### Morningstar Sectors as of 06-30-20

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	32.69	29.03
Basic Materials	2.40	2.27
Consumer Cyclical	11.27	11.31
Financial Services	14.63	12.81
Real Estate	4.39	2.64
Sensitive	41.76	46.17
Communication Services	7.40	10.80
Energy	2.86	2.06
Industrials	11.58	8.62
Technology	19.92	24.69
Defensive	25.54	24.79
Consumer Defensive	7.35	7.50
Healthcare	15.04	14.32
Utilities	3.15	2.97

## Principal Risks as of 06-30-20

Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Value Investing, Interest Rate, Market/Market Volatility, High-Yield Securities, Conflict of Interest, Management, Small Cap, Mid-Cap

# American Century One Choice 2035 R6 ARLDX

## Benchmark

Morningstar Lifetime Mod 2035 TR USD

## Overall Morningstar Rating™

★★★

Out of 183 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 Return

Below Average

## Morningstar Risk

Low

## Investment Objective & Strategy

From investment's prospectus

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.

### Fees and Expenses as of 12-01-19

Prospectus Net Expense Ratio	0.49%
Total Annual Operating Expense	0.60%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

### Waiver Data

Type	Exp. Date	%
Management Fee	Contractual 11-30-20	0.11

### Operations and Management

Fund Inception Date	07-31-13
Portfolio Manager(s)	Scott Wilson, CFA Richard A. Weiss, CFA
Name of Issuer	American Century Investments
Telephone	800-345-6488
Web Site	www.americancentury.com

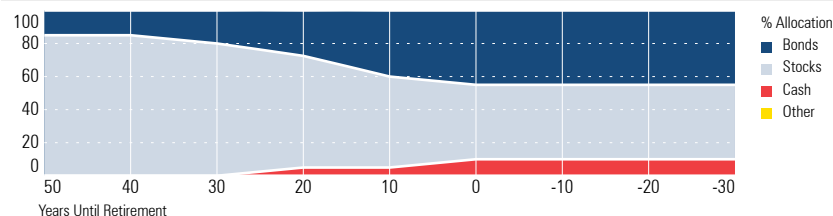
### Benchmark Description: Morningstar Lifetime Mod 2035 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2035. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### Category Description: Target-Date 2035

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

## Allocation of Assets



## Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	4.21	9.51	6.92	8.39	—	7.33
Benchmark Return %	0.47	6.79	6.55	9.20	—	7.55
Category Average %	1.98	8.58	6.56	8.92	—	7.31
Morningstar Rating™	—	—	★★★★	★★★	—	—
# of Funds in Category	—	—	183	143	—	—

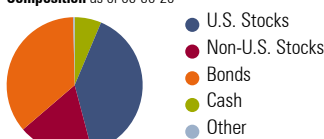
  

Quarter End Returns as of 09-30-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	4.21	9.51	6.92	8.39	—	7.33
Standardized Return %	4.21	9.51	6.92	8.39	—	7.33

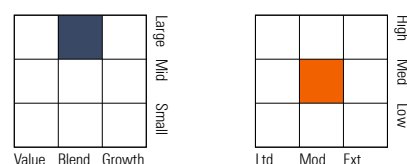
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## Portfolio Analysis as of 06-30-20

### Composition as of 06-30-20



### Morningstar Style Box™ as of 06-30-20(E0) ; 06-30-20(F-I)



### Top 10 Holdings as of 06-30-20

Holder	% Assets
American Century NT Diversified Bond G	16.59
American Century NT Large Co Val G	9.36
American Century Sustainable Equity G	7.54
American Century Global Bond G	6.45
American Century NT Mid Cap Value G	5.72
American Century NT Growth G	5.69
American Century NT International Gr G	5.23
American Century US Government MMkt Fd G	4.75
American Century NT Equity Growth G	4.13
American Century NT Heritage G	4.01

Total Number of Holdings	26
Annual Turnover Ratio %	27.00
Total Fund Assets (\$mil)	2,210.62

### Morningstar Sectors as of 06-30-20

Sector	% Fund	S&P 500 %
Cyclical	32.96	29.03
Basic Materials	2.29	2.27
Consumer Cyclical	11.61	11.31
Financial Services	14.46	12.81
Real Estate	4.60	2.64
Sensitive	41.85	46.17
Communication Services	7.53	10.80
Energy	2.88	2.06
Industrials	11.38	8.62
Technology	20.06	24.69
Defensive	25.18	24.79
Consumer Defensive	7.37	7.50
Healthcare	14.80	14.32
Utilities	3.01	2.97

## Principal Risks as of 06-30-20

Credit and Counterparty, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Value Investing, Interest Rate, Market/Market Volatility, Conflict of Interest, Management, Small Cap, Mid-Cap, Real Estate/REIT Sector

# American Century One Choice 2040 R6 ARDUX

## Benchmark

Morningstar Lifetime Mod 2040 TR USD

## Overall Morningstar Rating™

★★★★

Out of 194 Target-Date 2040 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

Average

## Morningstar Risk

Low

## Investment Objective & Strategy

From investment's prospectus

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.

### Fees and Expenses as of 12-01-19

Prospectus Net Expense Ratio	0.51%
Total Annual Operating Expense	0.62%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

### Waiver Data

Type	Exp. Date	%
Management Fee	Contractual 11-30-20	0.11

### Operations and Management

Fund Inception Date	07-31-13
Portfolio Manager(s)	Scott Wilson, CFA Richard A. Weiss, CFA
Name of Issuer	American Century Investments
Telephone	800-345-6488
Web Site	www.americancentury.com

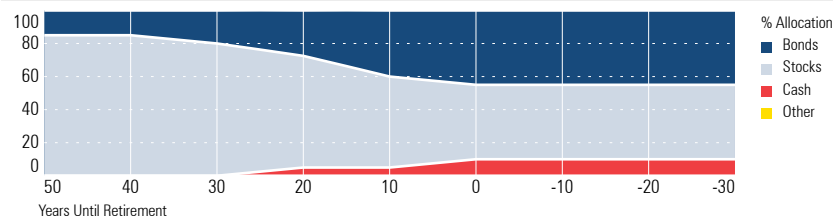
### Benchmark Description: Morningstar Lifetime Mod 2040 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2040. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### Category Description: Target-Date 2040

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

## Allocation of Assets



## Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	4.34	10.25	7.33	8.94	—	7.80
Benchmark Return %	-1.14	5.87	6.14	9.29	—	7.56
Category Average %	1.35	8.47	6.49	9.12	—	7.41
Morningstar Rating™	—	—	★★★★★	★★★	—	—
# of Funds in Category	—	—	194	153	—	—

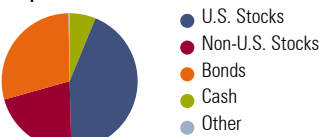
  

Quarter End Returns as of 09-30-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	4.34	10.25	7.33	8.94	—	7.80
Standardized Return %	4.34	10.25	7.33	8.94	—	7.80

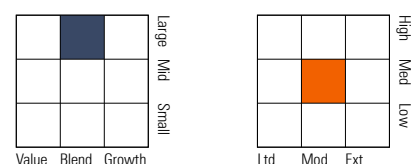
**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.**

## Portfolio Analysis as of 06-30-20

### Composition as of 06-30-20



### Morningstar Style Box™ as of 06-30-20(E0) ; 06-30-20(F-I)



### Top 10 Holdings as of 06-30-20

Top 10 Holdings	% Assets
American Century NT Diversified Bond G	14.22
American Century NT Large Co Val G	9.85
American Century Sustainable Equity G	7.84
American Century NT Growth G	6.20
American Century NT Mid Cap Value G	6.20
American Century NT International Gr G	5.58
American Century Global Bond G	5.53
American Century NT Heritage G	5.22
American Century NT Emerging Markets G	4.75
American Century US Government MMkt Fd G	4.70
Total Number of Holdings	26
Annual Turnover Ratio %	28.00
Total Fund Assets (\$mil)	1,549.88

### Morningstar Sectors as of 06-30-20

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	33.23	29.03
Basic Materials	2.21	2.27
Consumer Cyclical	11.88	11.31
Financial Services	14.32	12.81
Real Estate	4.82	2.64
Sensitive	41.91	46.17
Communication Services	7.64	10.80
Energy	2.88	2.06
Industrials	11.18	8.62
Technology	20.21	24.69
Defensive	24.87	24.79
Consumer Defensive	7.42	7.50
Healthcare	14.58	14.32
Utilities	2.87	2.97

## Principal Risks as of 06-30-20

Credit and Counterparty, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Value Investing, Interest Rate, Market/Market Volatility, Conflict of Interest, Management, Small Cap, Mid-Cap, Real Estate/REIT Sector



# American Century One Choice 2045 R6 ARDOX

## Benchmark

Morningstar Lifetime Mod 2045 TR USD

## Overall Morningstar Rating™

★★★★

Out of 183 Target-Date 2045 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

Average

## Morningstar Risk

Low

## Investment Objective & Strategy

From investment's prospectus

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.

## Fees and Expenses as of 12-01-19

Prospectus Net Expense Ratio	0.54%
Total Annual Operating Expense	0.63%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
Management Fee	Contractual	11-30-20	0.09

## Operations and Management

Fund Inception Date	07-31-13
Portfolio Manager(s)	Scott Wilson, CFA Richard A. Weiss, CFA
Name of Issuer	American Century Investments
Telephone	800-345-6488
Web Site	www.americancentury.com

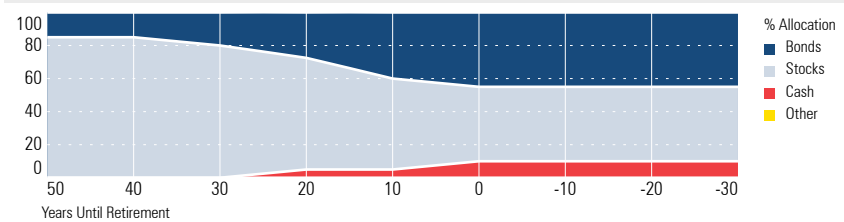
## Benchmark Description: Morningstar Lifetime Mod 2045 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2045. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

## Category Description: Target-Date 2045

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

## Allocation of Assets



## Performance

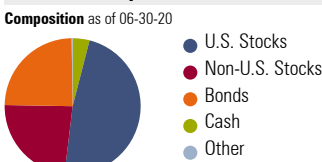
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	4.54	11.00	7.71	9.52	—	8.26
Benchmark Return %	-2.12	5.28	5.83	9.24	—	7.46
Category Average %	1.06	8.68	6.61	9.40	—	7.68
Morningstar Rating™	—	—	★★★★★	★★★★	—	—
# of Funds in Category	—	—	183	143	—	—

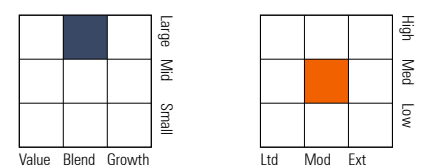
Quarter End Returns as of 09-30-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	4.54	11.00	7.71	9.52	—	8.26
Standardized Return %	4.54	11.00	7.71	9.52	—	8.26

**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.**

## Portfolio Analysis as of 06-30-20



## Morningstar Style Box™ as of 06-30-20(EQ) ; 06-30-20(F-I)



## Top 10 Holdings as of 06-30-20

Top 10 Holdings	% Assets
American Century NT Diversified Bond G	12.03
American Century NT Large Co Val G	10.79
American Century Sustainable Equity G	8.60
American Century NT Growth G	6.86
American Century NT Mid Cap Value G	6.84
American Century NT International Gr G	6.13
American Century NT Heritage G	5.91
American Century NT Emerging Markets G	5.41
American Century NT Equity Growth G	4.68
American Century Global Bond G	4.64

Total Number of Holdings	24
Annual Turnover Ratio %	30.00
Total Fund Assets (\$mil)	1,603.68

## Morningstar Sectors as of 06-30-20

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	33.22	29.03
Basic Materials	2.16	2.27
Consumer Cyclical	11.97	11.31
Financial Services	14.31	12.81
Real Estate	4.78	2.64
Sensitive	41.85	46.17
Communication Services	7.67	10.80
Energy	2.91	2.06
Industrials	11.14	8.62
Technology	20.13	24.69
Defensive	24.94	24.79
Consumer Defensive	7.51	7.50
Healthcare	14.59	14.32
Utilities	2.84	2.97

## Principal Risks as of 06-30-20

Credit and Counterparty, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Value Investing, Interest Rate, Market/Market Volatility, Conflict of Interest, Management, Small Cap, Mid-Cap, Real Estate/REIT Sector



# American Century One Choice 2050 R6 ARFEX

## Benchmark

Morningstar Lifetime Mod 2050 TR USD

## Overall Morningstar Rating™

★★★★

Out of 194 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.

## Morningstar Return

Above Average

## Morningstar Risk

Low

## Investment Objective & Strategy

From investment's prospectus

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.

### Fees and Expenses as of 12-01-19

Prospectus Net Expense Ratio	0.56%
Total Annual Operating Expense	0.65%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

### Waiver Data

Type	Exp. Date	%
Management Fee	Contractual 11-30-20	0.09

### Operations and Management

Fund Inception Date	07-31-13
Portfolio Manager(s)	Scott Wilson, CFA Richard A. Weiss, CFA
Name of Issuer	American Century Investments
Telephone	800-345-6488
Web Site	www.americancentury.com

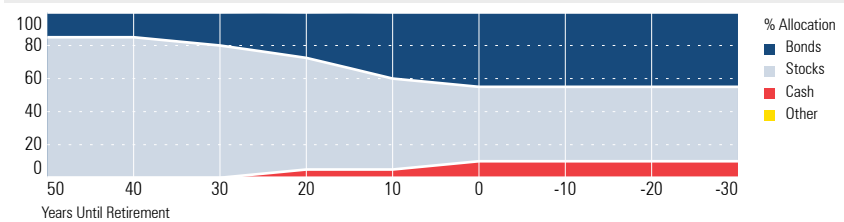
### Benchmark Description: Morningstar Lifetime Mod 2050 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2050. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### Category Description: Target-Date 2050

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2046-2050) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

## Allocation of Assets



## Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	4.69	11.64	8.02	9.91	—	8.52
Benchmark Return %	-2.53	5.01	5.63	9.16	—	7.35
Category Average %	0.85	8.52	6.50	9.38	—	7.63
Morningstar Rating™	—	—	★★★★★	★★★★	—	—
# of Funds in Category	—	—	194	153	—	—

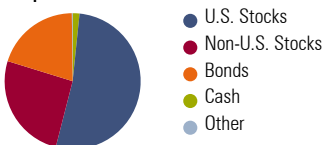
  

Quarter End Returns as of 09-30-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	4.69	11.64	8.02	9.91	—	8.52
Standardized Return %	4.69	11.64	8.02	9.91	—	8.52

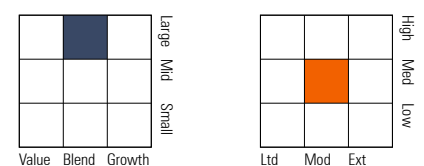
**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.**

## Portfolio Analysis as of 06-30-20

### Composition as of 06-30-20



### Morningstar Style Box™ as of 06-30-20(EQ) ; 06-30-20(F-I)



### Top 10 Holdings as of 06-30-20

Top 10 Holdings	% Assets
American Century NT Large Co Val G	11.79
American Century NT Diversified Bond G	9.92
American Century Sustainable Equity G	9.36
American Century NT Growth G	7.52
American Century NT Mid Cap Value G	7.43
American Century NT International Gr G	6.74
American Century NT Heritage G	6.44
American Century NT Emerging Markets G	5.91
American Century NT Equity Growth G	5.10
American Century Focused Dynamic Gr G	4.81
Total Number of Holdings	24
Annual Turnover Ratio %	34.00
Total Fund Assets (\$mil)	1,076.38

### Morningstar Sectors as of 06-30-20

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	33.25	29.03
Basic Materials	2.12	2.27
Consumer Cyclical	12.06	11.31
Financial Services	14.34	12.81
Real Estate	4.73	2.64
Sensitive	41.72	46.17
Communication Services	7.68	10.80
Energy	2.96	2.06
Industrials	11.12	8.62
Technology	19.96	24.69
Defensive	25.03	24.79
Consumer Defensive	7.60	7.50
Healthcare	14.61	14.32
Utilities	2.82	2.97

## Principal Risks as of 06-30-20

Credit and Counterparty, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Value Investing, Interest Rate, Market/Market Volatility, Conflict of Interest, Management, Small Cap, Mid-Cap, Real Estate/REIT Sector

# American Century Equity Income R6 AEUDX

**Benchmark**  
Russell 1000 Value TR USD

**Overall Morningstar Rating™**  
★★★★★  
Out of 1129 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.

**Morningstar Return**  
Above Average

**Morningstar Risk**  
Low

## Investment Objective & Strategy

From investment's prospectus

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

The portfolio managers look for equity securities of companies with a favorable income-paying history that have prospects for income payments to continue or increase. The portfolio managers also look for equity securities of companies that they believe are undervalued and have the potential for an increase in price. The fund may invest a portion of its assets in foreign securities when these securities meet the portfolio managers' standards of selection.

## Fees and Expenses as of 08-01-20

Prospectus Net Expense Ratio	0.57%
Total Annual Operating Expense	0.57%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

<b>Waiver Data</b>	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Initial Class Inception Date	08-01-94
Fund Inception Date	07-26-13
Portfolio Manager(s)	Phillip N. Davidson, CFA Michael Liss, CFA
Name of Issuer	American Century Investments
Telephone	800-345-2021
Web Site	www.americancentury.com

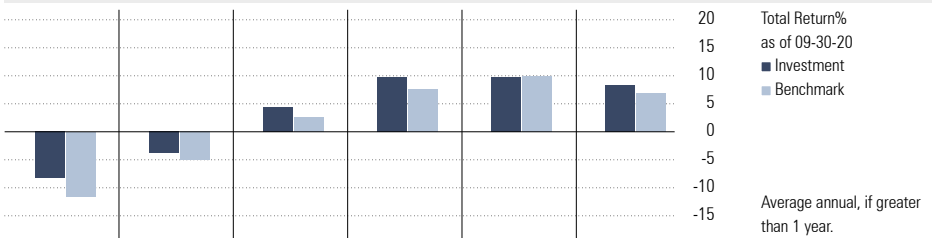
## Benchmark Description: Russell 1000 Value TR USD

The index measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

## Category Description: Large Value

Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

## Performance

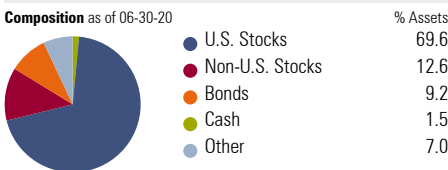


	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	-8.26	-3.79	4.42	9.78	9.71	8.25	Fund Return %
Load-Adj. Return %	-8.26	-3.79	4.42	9.78	9.71	8.25	Load-Adj. Return %
Benchmark Return %	-11.58	-5.03	2.63	7.66	9.95	6.90	Benchmark Return %
Category Average %	-11.07	-4.52	2.55	7.26	9.17	6.24	Category Average %
Morningstar Rating™	—	—	★★★★★	★★★★★	★★★★★	—	Morningstar Rating™
# of Funds in Category	—	—	1129	992	716	—	# of Funds in Category

Quarter End Returns as of 09-30-20		YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	Standardized Return %	-8.26	-3.79	4.42	9.78	9.71	8.25
Fund Return %	Standardized Return %	-8.26	-3.79	4.42	9.78	9.71	8.25

**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.**

## Portfolio Analysis as of 06-30-20



Top 10 Holdings as of 06-30-20		% Assets
Johnson & Johnson		4.74
iShares Russell 1000 Value ETF		3.90
Emerson Electric Co		3.37
Medtronic PLC		3.09
Verizon Communications Inc		3.06
Kimberly-Clark Corp		3.02
Texas Instruments Inc		2.78
Roche Holding AG Dividend Right Cert.		2.77
Microsoft Corp		2.75
Walmart Inc		2.18
Total Number of Stock Holdings		63
Total Number of Bond Holdings		17
Annual Turnover Ratio %		85.00
Total Fund Assets (\$mil)		11,101.87

Morningstar Equity Style Box™ as of 06-30-20		% Mkt Cap
Giant		37.61
Large		42.20
Medium		16.90
Small		3.29
Micro		0.00

Morningstar Sectors as of 06-30-20		% Fund	S&P 500 %
Cyclical		18.04	29.03
Basic Materials		1.52	2.27
Consumer Cyclical		1.00	11.31
Financial Services		15.28	12.81
Real Estate		0.24	2.64
Sensitive		36.79	46.17
Communication Services		4.22	10.80
Energy		5.64	2.06
Industrials		14.38	8.62
Technology		12.55	24.69
Defensive		45.16	24.79
Consumer Defensive		16.47	7.50
Healthcare		18.59	14.32
Utilities		10.10	2.97

## Principal Risks as of 06-30-20

Foreign Securities, Loss of Money, Not FDIC Insured, Income, Market/Market Volatility, Convertible Securities, Management

# Fidelity® Low-Priced Stock FLPSX

**Benchmark**  
Russell Mid Cap Value TR USD

**Overall Morningstar Rating™**  
★★★★★  
**Morningstar Return**  
High  
**Morningstar Risk**  
Low

Out of 391 Mid-Cap 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.

## Investment Objective & Strategy

From investment's prospectus

The investment seeks capital appreciation.

The fund normally invests primarily in common stocks and invests at least 80% of its assets in low-priced stocks (those priced at or below \$35 per share or with an earnings yield at or above the median for the Russell 2000® Index), which can lead to investments in small and medium-sized companies. It potentially invests in stocks not considered low-priced and in domestic and foreign issuers. The fund invests in either "growth" stocks or "value" stocks or both.

### Fees and Expenses as of 09-29-20

Prospectus Net Expense Ratio	0.78%
Total Annual Operating Expense	0.78%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

### Operations and Management

Fund Inception Date	12-27-89
Portfolio Manager(s)	Joel C. Tillinghast, CFA John Mirshekari
Name of Issuer	Fidelity Investments
Telephone	800-544-8544
Web Site	www.institutional.fidelity.com

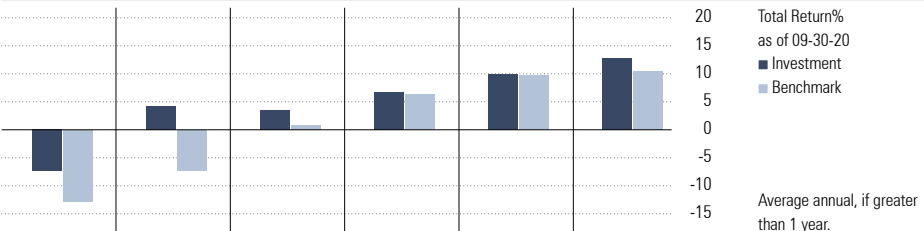
### Benchmark Description: Russell Mid Cap Value TR USD

The index measures the performance of the mid-cap value segment of the US equity universe. It includes Russell midcap index companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.

### Category Description: Mid-Cap Value

Some mid-cap value portfolios focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for U.S. stocks that are less expensive or growing more slowly than the market. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

## Performance

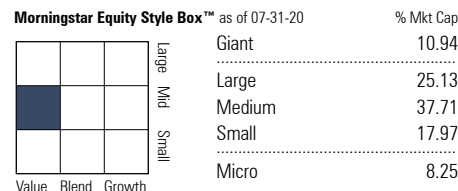
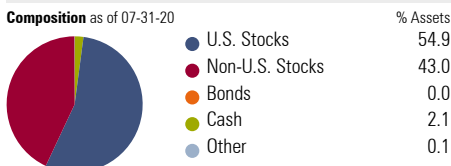


	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	-7.39	4.15	3.46	6.74	9.92	12.72	Fund Return %
Load-Adj. Return %	-7.39	4.15	3.46	6.74	9.92	12.72	Load-Adj. Return %
Benchmark Return %	-12.84	-7.30	0.82	6.38	9.71	10.49	Benchmark Return %
Category Average %	-16.25	-10.25	-1.16	4.93	8.16	9.09	Category Average %
Morningstar Rating™	—	—	★★★★★	★★★★★	★★★★★	—	Morningstar Rating™
# of Funds in Category	—	—	391	348	248	—	# of Funds in Category

Quarter End Returns as of 09-30-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-7.39	4.15	3.46	6.74	9.92	12.72
Standardized Return %	-7.39	4.15	3.46	6.74	9.92	12.72

**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.**

## Portfolio Analysis as of 07-31-20



**Top 10 Holdings as of 07-31-20**

Company	% Assets
UnitedHealth Group Inc	5.53
Metro Inc	4.39
Next PLC	3.54
AutoZone Inc	3.21
Ross Stores Inc	3.16
Best Buy Co Inc	2.57
Amgen Inc	2.48
MetLife Inc	2.32
Seagate Technology PLC	2.23
Monster Beverage Corp	2.16

Total Number of Stock Holdings	803
Total Number of Bond Holdings	1
Annual Turnover Ratio %	9.00
Total Fund Assets (\$mil)	23,824.21

**Morningstar Sectors as of 07-31-20**

Sector	% Fund	S&P 500 %
Cyclical	40.60	29.03
Basic Materials	3.17	2.27
Consumer Cyclical	24.52	11.31
Financial Services	12.14	12.81
Real Estate	0.77	2.64
Sensitive	27.89	46.17
Communication Services	1.15	10.80
Energy	4.30	2.06
Industrials	8.54	8.62
Technology	13.90	24.69
Defensive	31.51	24.79
Consumer Defensive	11.09	7.50
Healthcare	18.15	14.32
Utilities	2.27	2.97

## Principal Risks as of 07-31-20

Foreign Securities, Loss of Money, Not FDIC Insured, Issuer, Market/Market Volatility, Equity Securities

# MFS Mid Cap Growth R6 OTCKX

## Benchmark

Russell Mid Cap Growth TR USD

## Overall Morningstar Rating™

★★★★

Out of 557 Mid-Cap 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

Above Average

## Morningstar Risk

Low

## Investment Objective & Strategy

From investment's prospectus

The investment seeks capital appreciation.

The fund invests at least 80% of the fund's net assets in issuers with medium market capitalizations. MFS generally defines medium market capitalization issuers as issuers with market capitalizations similar to those of issuers included in the Russell Midcap® Growth Index over the last 13 months at the time of purchase.

## Fees and Expenses as of 12-27-19

Prospectus Net Expense Ratio	0.74%
Total Annual Operating Expense	0.74%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Initial Class Inception Date	12-01-93
Fund Inception Date	01-02-13
Portfolio Manager(s)	Eric B. Fischman, CFA Paul J. Gordon
Name of Issuer	MFS
Telephone	800-225-2606
Web Site	http://www.mfs.com

## Benchmark Description: Russell Mid Cap Growth TR USD

The index measures the performance of the mid-cap growth segment of the US equity universe. It includes Russell midcap index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

## Category Description: Mid-Cap Growth

Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

## Performance

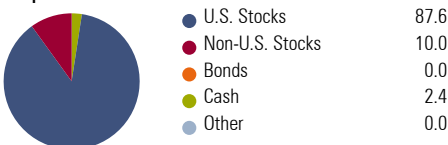


Quarter End Returns as of 09-30-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	17.95	25.48	20.04	17.94	15.67	16.78
Standardized Return %	17.95	25.48	20.04	17.94	15.67	16.78

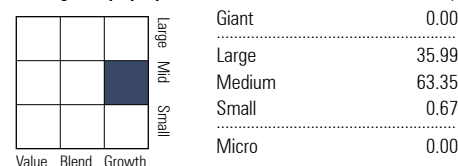
**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.**

## Portfolio Analysis as of 08-31-20

### Composition as of 08-31-20



### Morningstar Equity Style Box™ as of 08-31-20



### Top 10 Holdings as of 08-31-20

Company	% Assets
Cadence Design Systems Inc	2.80
PerkinElmer Inc	2.40
Bright Horizons Family Solutions Inc	2.30
Take-Two Interactive Software Inc	2.30
MSCI Inc	2.17
Verisk Analytics Inc	2.16
Monolithic Power Systems Inc	2.11
Clarivate PLC Ordinary Shares	2.04
IHS Markit Ltd	1.81
Steris PLC	1.80
Total Number of Stock Holdings	96
Total Number of Bond Holdings	0
Annual Turnover Ratio %	21.00
Total Fund Assets (\$mil)	11,730.47

### Morningstar Sectors as of 08-31-20

Sector	% Fund	S&P 500 %
Cyclical	27.77	29.03
Basic Materials	3.20	2.27
Consumer Cyclical	13.09	11.31
Financial Services	7.10	12.81
Real Estate	4.38	2.64
Sensitive	51.43	46.17
Communication Services	7.41	10.80
Energy	0.00	2.06
Industrials	14.92	8.62
Technology	29.10	24.69
Defensive	20.79	24.79
Consumer Defensive	0.31	7.50
Healthcare	20.48	14.32
Utilities	0.00	2.97

## Principal Risks as of 08-31-20

Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Issuer, Market/Market Volatility, Equity Securities, Restricted/Illiquid Securities, Shareholder Activity, Management, Portfolio Diversification, Mid-Cap

# Vanguard Interm-Term Bond Index Adm VBILX

**Benchmark**  
BBgBarc US Agg Bond TR USD

**Overall Morningstar Rating™**  
★★★★★  
Out of 380 Intermediate Core 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.

**Morningstar Return**  
High

**Morningstar Risk**  
High

## Investment Objective & Strategy

From investment's prospectus

The investment seeks the performance of the Bloomberg Barclays U.S. 5-10 Year Government/Credit Float Adjusted Index.

Bloomberg Barclays U.S. 5-10 Year Government/Credit Float Adjusted Index includes all medium and larger issues of U.S. government, investment-grade corporate and investment-grade international dollar-denominated bonds that have maturities between 5 and 10 years and are publicly issued. 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.

## Fees and Expenses as of 04-28-20

Prospectus Net Expense Ratio	0.07%
Total Annual Operating Expense	0.07%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Fund Inception Date	11-12-01
Portfolio Manager(s)	Joshua C. Barrickman, CFA
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

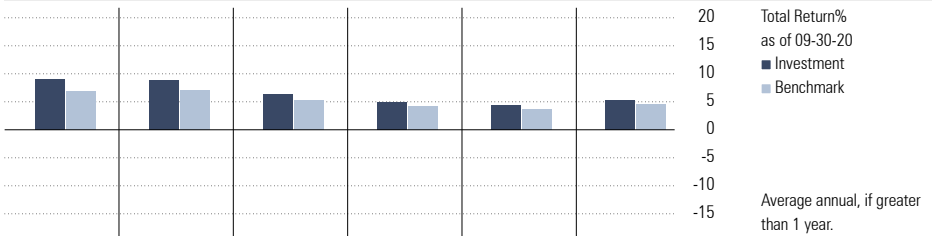
## Benchmark Description: BBgBarc US Agg Bond TR USD

The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

## Category Description: Intermediate Core Bond

Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

## Performance

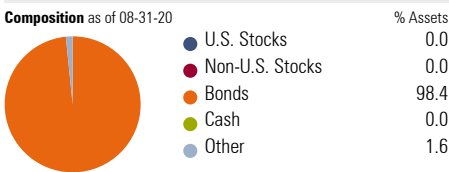


	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	9.00	8.90	6.25	4.86	4.41	5.34	Fund Return %
Load-Adj. Return %	9.00	8.90	6.25	4.86	4.41	5.34	Load-Adj. Return %
Benchmark Return %	6.79	6.98	5.24	4.18	3.64	4.52	Benchmark Return %
Category Average %	6.50	6.66	4.88	3.94	3.49	4.10	Category Average %
Morningstar Rating™	—	—	★★★★★	★★★★★	★★★★★	—	Morningstar Rating™
# of Funds in Category	—	—	380	335	255	—	# of Funds in Category

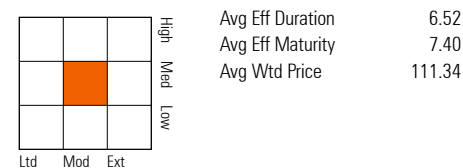
Quarter End Returns as of 09-30-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	9.00	8.90	6.25	4.86	4.41	5.34
Standardized Return %	9.00	8.90	6.25	4.86	4.41	5.34

**Performance Disclosure:** The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

## Portfolio Analysis as of 08-31-20



## Morningstar Fixed Income Style Box™ as of 08-31-20



## Top 10 Holdings as of 08-31-20

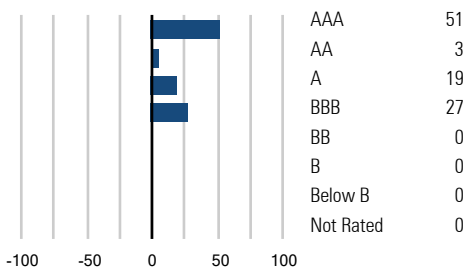
	% Assets
United States Treasury Notes	2.37
United States Treasury Notes	2.19
United States Treasury Notes	2.14
United States Treasury Notes	2.14
United States Treasury Notes	1.99
United States Treasury Notes	1.94
United States Treasury Notes	1.93
United States Treasury Notes	1.84
United States Treasury Notes	1.82
United States Treasury Notes	1.81

Total Number of Stock Holdings	0
Total Number of Bond Holdings	2078
Annual Turnover Ratio %	50.00
Total Fund Assets (\$mil)	25,059.11

## Morningstar Sectors as of 08-31-20

	% Fund	% Category
Government	53.41	20.95
Corporate	46.19	28.45
Securitized	0.16	33.18
Municipal	0.25	4.43
Cash/Cash Equivalents	0.00	10.77
Other	0.00	2.23

## Credit Analysis as of 08-31-20



## Principal Risks as of 08-31-20

Credit and Counterparty, Loss of Money, Not FDIC Insured, Income, Index Correlation/Tracking Error, Interest Rate, Market/Market Volatility, ETF, Restricted/Illiquid Securities, Early Close/Late Close/Trading Halt, Market Trading, Sampling