**Morningstar Category** Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

### Portfolio Manager(s)

Michael Liss since 03-2004 Phillip Davidson since 03-2004 Kevin Toney since 08-2008 Brian Woglom since 02-2012

### **Quantitative Screens**

Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 10 years it's been in existence.

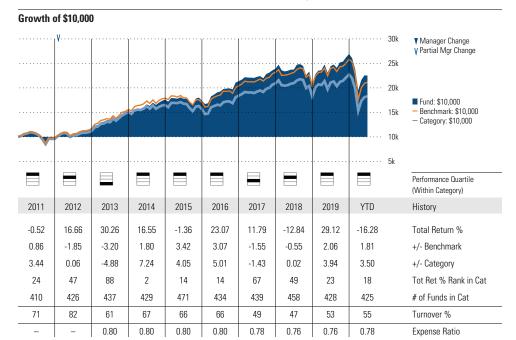
Management: The fund's management has been in place for 16.26 years.

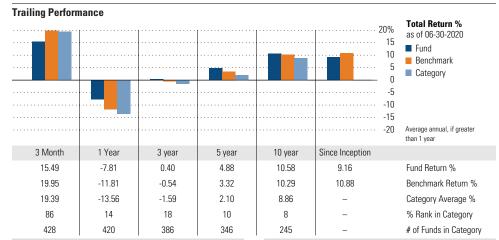
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three

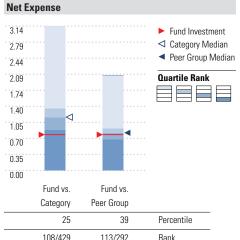
Net Expense: The fund's expense ratio of 0.78 is 24.27% lower than the Mid-Cap Value category average.

#### **Morningstar Investment Management LLC Analysis**

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







113/292 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.67	_	-1.03
Beta	0.89	_	1.02
R-Squared	96.68	_	96.57
Standard Deviation	19.17	21.22	22.04
Sharpe Ratio	0.03	0.01	-0.03
Tracking Error	4.22	_	4.46
Information Ratio	0.22	_	-0.22
Up Capture Ratio	97.09	_	100.87
Down Capture Ratio	93.63	_	105.41

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.98	18.90	17.75
Price/Book Ratio	1.89	1.81	1.74
Geom Avg Mkt Cap \$B	11.80	9.71	8.73
ROE	13.04	11.29	11.96



# Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

### Style Analysis as of 06-30-2020

Morningstar Style Box™



### Style Breakdown

Equity

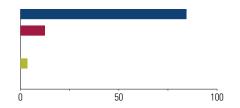
30	8	1	Large
28	20	1	MIG
4	5	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.30
Cash	3.36	2.22
Bonds	0.00	0.05
Non-US Stocks	12.30	5.26
US Stocks	84.34	92.17
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ B	enchmar	k [] C	ategory	Avera	ge	_	
<u></u>	Cyclical	37.38	45.06	45.33									
ů.	Basic Materials	1.18	5.61	4.75		•							
<b>A</b>	Consumer Cyclical	9.38	8.34	11.41									
æ	Financial Services	21.33	16.32	20.60									
<b>fi</b>	Real Estate	5.49	14.79	8.57		I [ ]							
W	Sensitive	29.88	27.14	32.47									
	Communication Services	1.68	4.07	3.21									
ð	Energy	2.36	3.28	4.76			_						
Ф	Industrials	19.88	10.83	14.90									
	Technology	5.96	8.96	9.60		• <u>"</u> ]							
<b>-</b>	Defensive	32.74	27.80	22.20						* :			
Ħ	Consumer Defensive	8.10	6.16	5.95		(=							
+	Healthcare	14.28	8.24	9.11									
•	Utilities	10.36	13.40	7.14			1						

<b>Top 15 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Zimmer Biomet Holdings Inc	3.37	3.37	-19.94	Healthcare
⊕ Northern Trust Corp	3.00	6.37	-24.00	Financial Services
⊕ Emerson Electric Co	2.02	8.39	-17.35	Industrials
⊕ Edison International	1.90	10.29	-27.14	Utilities
⊕ Chubb Ltd	1.89	12.18	-17.67	Financial Services
	1.79	13.98	-31.73	Financial Services
⊕ nVent Electric PLC	1.78	15.75	-25.41	Industrials
	1.68	17.43	-13.96	Industrials
⊕ Ssc Government Mm Gvmxx	1.64	19.07	_	-
	1.63	20.70	-0.20	Utilities
⊕ Johnson Controls International PLC	1.61	22.32	-14.86	Industrials
⊕ McKesson Corp	1.57	23.89	11.51	Healthcare
⊕ Pinnacle West Capital Corp	1.57	25.46	-16.76	Utilities
⊕ Norfolk Southern Corp	1.51	26.97	-8.59	Industrials
⊕ Universal Health Services Inc Class B	1.50	28.47	-35.11	Healthcare

**Total Holdings** 100



**Morningstar Category** Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

### Portfolio Manager(s)

Michael Liss since 03-2004 Phillip Davidson since 03-2004 Kevin Toney since 08-2008 Brian Woglom since 02-2012

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Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 10 years it's been in existence.

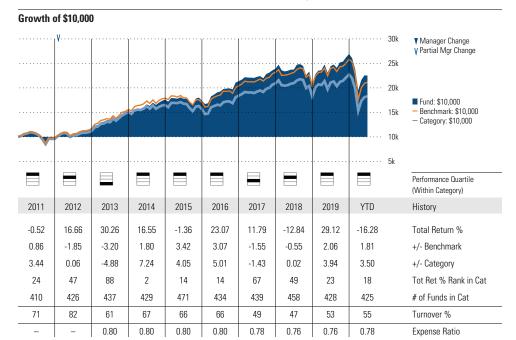
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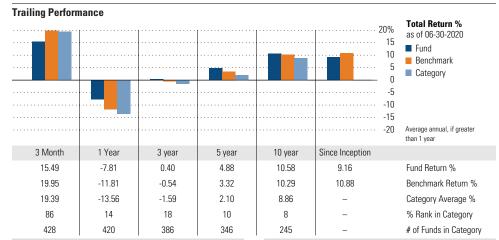
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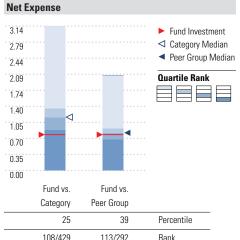
Net Expense: The fund's expense ratio of 0.78 is 24.27% lower than the Mid-Cap Value category average.

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Portfolio Metrics			
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Price/Earnings Ratio	17.98	18.90	17.75
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# Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

### Style Analysis as of 06-30-2020

Morningstar Style Box™



### Style Breakdown

Equity

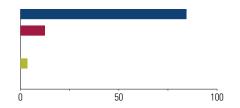
30	8	1	Large
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Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.30
Cash	3.36	2.22
Bonds	0.00	0.05
Non-US Stocks	12.30	5.26
US Stocks	84.34	92.17
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ B	enchmar	k [] C	ategory	Avera	ge	_	
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<b>A</b>	Consumer Cyclical	9.38	8.34	11.41									
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	Technology	5.96	8.96	9.60		• <u>"</u> ]							
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Ħ	Consumer Defensive	8.10	6.16	5.95		(=							
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•	Utilities	10.36	13.40	7.14			1						

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⊕ Universal Health Services Inc Class B	1.50	28.47	-35.11	Healthcare

**Total Holdings** 100



Morningstar Category Target-Date 2000-2010 Morningstar Index Morningstar Lifetime Mod 2010 TR USD

### Portfolio Manager(s)

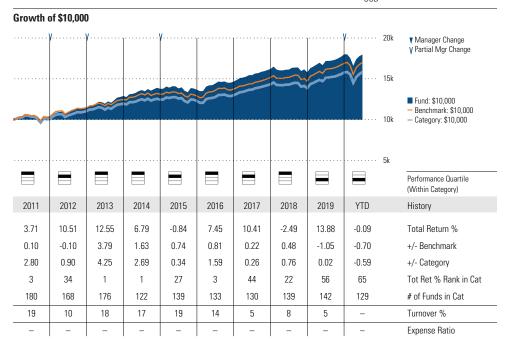
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

#### **Quantitative Screens**

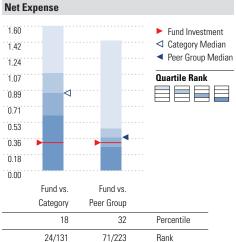
- Management: The fund's management has been in place for 13.42 years.
- Net Expense: The fund's expense ratio of 0.31 is 47.46% lower than the Target-Date 2000-2010 category average.

#### **Morningstar Investment Management LLC Analysis**

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







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.05	_	-0.58
Beta	0.91	_	0.98
R-Squared	96.93	_	97.35
Standard Deviation	6.47	7.00	6.93
Sharpe Ratio	0.55	0.59	0.50
Tracking Error	1.30	_	1.45
Information Ratio	-0.43	_	-0.51
Up Capture Ratio	91.30	_	92.38
Down Capture Ratio	92.29	_	97.12

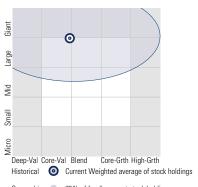
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.46	17.89	18.08
Price/Book Ratio	2.70	2.19	2.26
Avg Eff Duration	4.65	6.91	4.97



**Morningstar Category** Target-Date 2000-2010 **Morningstar Index** Morningstar Lifetime Mod 2010 TR USD

### Style Analysis as of 06-30-2020

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

#### Style Breakdown Fauity

Weight %

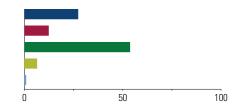
Equity				Fixed	Income		Quality
39	34	15	Large				High
6	3	1	Mid				Mid
1	0	0	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	_

Fixed Income

Duration

>50 25-50 10-25 0-10

### Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.71	2.01
Cash	6.30	8.01
Bonds	53.60	55.09
Non-US Stocks	12.20	12.70
US Stocks	27.19	22.19
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark
b	Cyclical	30.40	37.77	34.46	
÷.	Basic Materials	4.04	4.06	4.10	
<b>-</b>	Consumer Cyclical	6.28	8.70	9.03	
ê	Financial Services	15.07	15.02	17.46	
ŧ	Real Estate	5.01	9.99	3.87	
MI	Sensitive	38.79	35.66	40.38	
	Communication Services	7.17	6.77	8.31	
•	Energy	8.03	3.58	5.51	
\$	Industrials	9.58	11.13	10.51	
2	Technology	14.01	14.18	16.05	
<b>→</b>	Defensive	30.81	26.57	25.17	
=	Consumer Defensive	10.07	8.84	7.88	
ř	Healthcare	14.84	13.31	13.77	
?	Utilities	5.90	4.42	3.52	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	Maturity Date	% Net Asset	Guillulative 76	FID hetuiii 76	wormingstar sector
American Funds Interm Bd Fd of Amer R6	_	14.15	14.15	_	_
American Funds Capital Income Bldr R6	-	12.22	26.38	_	_
American Funds Income Fund of Amer R6	-	12.20	38.57	_	_
American Funds Bond Fund of Amer R6	_	8.07	46.65	_	_
American Funds Inflation Linked Bd R6	-	6.75	53.40	_	-
American Funds Mortgage R6	_	6.02	59.42	_	_
American Funds ST Bd Fd of Amer R6	_	5.23	64.65	_	_
American Funds American Mutual R6	_	4.97	69.62	_	_
American Funds American High-Inc R6	-	4.78	74.40	_	_
American Funds Capital World Bond R6	_	4.70	79.10	_	_

### **Total Holdings** 17



Morningstar Category Target-Date 2000-2010 Morningstar Index Morningstar Lifetime Mod 2010 TR USD

### Portfolio Manager(s)

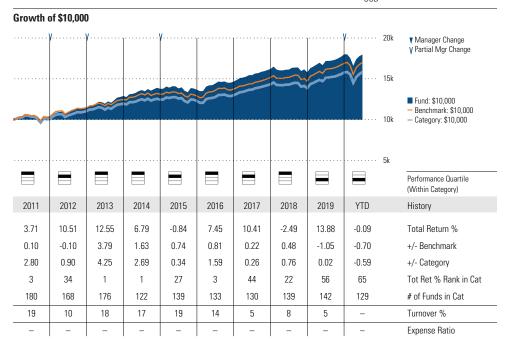
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

#### **Quantitative Screens**

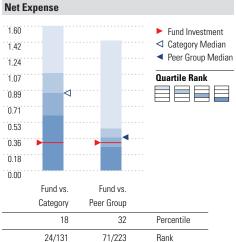
- Management: The fund's management has been in place for 13.42 years.
- Net Expense: The fund's expense ratio of 0.31 is 47.46% lower than the Target-Date 2000-2010 category average.

#### **Morningstar Investment Management LLC Analysis**

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







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.05	_	-0.58
Beta	0.91	_	0.98
R-Squared	96.93	_	97.35
Standard Deviation	6.47	7.00	6.93
Sharpe Ratio	0.55	0.59	0.50
Tracking Error	1.30	_	1.45
Information Ratio	-0.43	_	-0.51
Up Capture Ratio	91.30	_	92.38
Down Capture Ratio	92.29	_	97.12

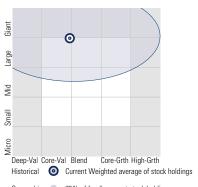
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.46	17.89	18.08
Price/Book Ratio	2.70	2.19	2.26
Avg Eff Duration	4.65	6.91	4.97



**Morningstar Category** Target-Date 2000-2010 **Morningstar Index** Morningstar Lifetime Mod 2010 TR USD

### Style Analysis as of 06-30-2020

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

#### Style Breakdown Fauity

Weight %

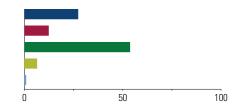
Equity				Fixed	Income		Quality
39	34	15	Large				High
6	3	1	Mid				Mid
1	0	0	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	_

Fixed Income

Duration

>50 25-50 10-25 0-10

### Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.71	2.01
Cash	6.30	8.01
Bonds	53.60	55.09
Non-US Stocks	12.20	12.70
US Stocks	27.19	22.19
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark
b	Cyclical	30.40	37.77	34.46	
÷.	Basic Materials	4.04	4.06	4.10	
<b>-</b>	Consumer Cyclical	6.28	8.70	9.03	
ê	Financial Services	15.07	15.02	17.46	
ŧ	Real Estate	5.01	9.99	3.87	
MI	Sensitive	38.79	35.66	40.38	
	Communication Services	7.17	6.77	8.31	
•	Energy	8.03	3.58	5.51	
\$	Industrials	9.58	11.13	10.51	
2	Technology	14.01	14.18	16.05	
<b>→</b>	Defensive	30.81	26.57	25.17	
=	Consumer Defensive	10.07	8.84	7.88	
ř	Healthcare	14.84	13.31	13.77	
?	Utilities	5.90	4.42	3.52	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	Maturity Date	% Net Asset	Guillulative 76	FID hetuiii 76	wormingstar sector
American Funds Interm Bd Fd of Amer R6	_	14.15	14.15	_	_
American Funds Capital Income Bldr R6	-	12.22	26.38	_	_
American Funds Income Fund of Amer R6	-	12.20	38.57	_	_
American Funds Bond Fund of Amer R6	_	8.07	46.65	_	_
American Funds Inflation Linked Bd R6	-	6.75	53.40	_	-
American Funds Mortgage R6	_	6.02	59.42	_	_
American Funds ST Bd Fd of Amer R6	_	5.23	64.65	_	_
American Funds American Mutual R6	_	4.97	69.62	_	_
American Funds American High-Inc R6	-	4.78	74.40	_	_
American Funds Capital World Bond R6	_	4.70	79.10	_	_

### **Total Holdings** 17



**Morningstar Category** Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Expense Ratio

### Portfolio Manager(s)

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

#### **Quantitative Screens**

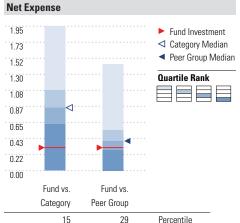
- Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.42 years.
- Style: The fund has landed in its primary style box Large Blend — 90.91 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.31 is 52.31% lower than the Target-Date 2015 category average.

### **Morningstar Investment Management LLC Analysis**

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







62/215 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.10	_	-0.87
Beta	0.91	_	1.00
R-Squared	97.03	_	97.72
Standard Deviation	7.11	7.71	7.80
Sharpe Ratio	0.54	0.59	0.48
Tracking Error	1.41	_	1.42
Information Ratio	-0.47	_	-0.67
Up Capture Ratio	91.26	_	94.20
Down Capture Ratio	92.94	_	101.91

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.64	17.82	18.03
Price/Book Ratio	2.70	2.17	2.27
Avg Eff Duration	5.06	8.22	5.17



19/127

Quality

High

Mid

Low

**Morningstar Category** Target-Date 2015

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

### Style Analysis as of 06-30-2020

Morningstar Style Box™



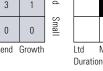
Fixed Income

Mod

### Style Breakdown

Equity 34 16 38 1 3 6

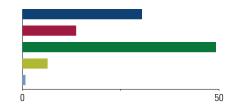




Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 06-30-2020





		Fund	Bmark	Cat	Fund	١,	Bench	mork	Cotoo	jory Ave	rogo			
					run	1 '	bench	IIIIark	[] Cate(	JULY AVE	rage		,	
<sub>Մ</sub>	Cyclical	30.15	37.79	34.94		• 1						U		
ė.	Basic Materials	4.06	4.13	4.12			_ :							
<b>A</b>	Consumer Cyclical	6.36	8.76	9.35				į						
<b>,</b>	Financial Services	15.05	15.13	17.05		:								
th.	Real Estate	4.68	9.77	4.42			1							
Ma.	Sensitive	39.41	35.70	40.27										
	Communication Services	7.32	6.80	8.36			1							
0	Energy	8.07	3.60	5.16										
Ф	Industrials	9.79	11.20	10.57										
	Technology	14.23	14.10	16.18										
<b>→</b>	Defensive	30.42	26.51	24.79										
=	Consumer Defensive	9.92	8.84	7.77										
٠	Healthcare	14.87	13.24	13.44		- 1								
•	Utilities	5.63	4.43	3.58										
					0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① American Funds Income Fund of Amer R6	_	12.04	12.04	_	_
American Funds Capital Income Bldr R6	_	12.04	24.08	_	_
<ul> <li>American Funds Interm Bd Fd of Amer R6</li> </ul>	_	9.24	33.32	_	_
	_	7.99	41.31	_	_
	-	6.87	48.17	-	-
→ American Funds Mortgage R6	_	5.98	54.15	_	_
⊕ American Funds American Mutual R6	_	5.97	60.12	_	_
⊕ American Funds American High-Inc R6	_	5.04	65.16	_	_
⊕ American Funds Invmt Co of Amer R6	_	4.98	70.14	_	_
⊕ American Funds Washington Mutual R6	_	4.95	75.10	_	_

### Total Holdings 19



**Morningstar Category** Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Expense Ratio

### Portfolio Manager(s)

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

#### **Quantitative Screens**

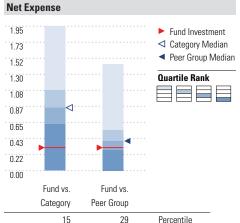
- Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.42 years.
- Style: The fund has landed in its primary style box Large Blend — 90.91 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.31 is 52.31% lower than the Target-Date 2015 category average.

### **Morningstar Investment Management LLC Analysis**

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







62/215 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.10	_	-0.87
Beta	0.91	_	1.00
R-Squared	97.03	_	97.72
Standard Deviation	7.11	7.71	7.80
Sharpe Ratio	0.54	0.59	0.48
Tracking Error	1.41	_	1.42
Information Ratio	-0.47	_	-0.67
Up Capture Ratio	91.26	_	94.20
Down Capture Ratio	92.94	_	101.91

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.64	17.82	18.03
Price/Book Ratio	2.70	2.17	2.27
Avg Eff Duration	5.06	8.22	5.17



19/127

Quality

High

Mid

Low

**Morningstar Category** Target-Date 2015

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

### Style Analysis as of 06-30-2020

Morningstar Style Box™



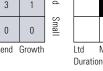
Fixed Income

Mod

### Style Breakdown

Equity 34 16 38 1 3 6

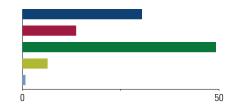




Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 06-30-2020





		Fund	Bmark	Cat	Fund	١,	Bench	mork	Cotoo	jory Ave	rogo			
					run	1 '	bench	IIIIark	[] Cate(	JULY AVE	rage		,	
<sub>Մ</sub>	Cyclical	30.15	37.79	34.94		• 1						U		
ė.	Basic Materials	4.06	4.13	4.12			_ :							
A	Consumer Cyclical	6.36	8.76	9.35				į						
<b>,</b>	Financial Services	15.05	15.13	17.05		:								
th.	Real Estate	4.68	9.77	4.42			1							
Ma.	Sensitive	39.41	35.70	40.27										
	Communication Services	7.32	6.80	8.36			1							
0	Energy	8.07	3.60	5.16										
Ф	Industrials	9.79	11.20	10.57										
	Technology	14.23	14.10	16.18										
<b>→</b>	Defensive	30.42	26.51	24.79										
=	Consumer Defensive	9.92	8.84	7.77										
٠	Healthcare	14.87	13.24	13.44		- 1								
•	Utilities	5.63	4.43	3.58										
					0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① American Funds Income Fund of Amer R6	_	12.04	12.04	_	_
American Funds Capital Income Bldr R6	_	12.04	24.08	_	_
<ul> <li>American Funds Interm Bd Fd of Amer R6</li> </ul>	_	9.24	33.32	_	_
	_	7.99	41.31	_	_
	-	6.87	48.17	-	-
→ American Funds Mortgage R6	_	5.98	54.15	_	_
⊕ American Funds American Mutual R6	_	5.97	60.12	_	_
⊕ American Funds American High-Inc R6	_	5.04	65.16	_	_
⊕ American Funds Invmt Co of Amer R6	_	4.98	70.14	_	_
⊕ American Funds Washington Mutual R6	_	4.95	75.10	_	_

### Total Holdings 19



**Morningstar Category** Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

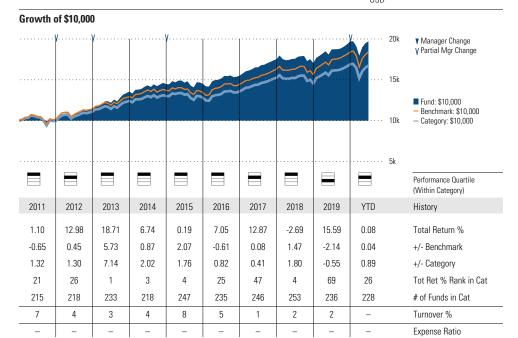
Management: The fund's management has been in place for 13.42 years.

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

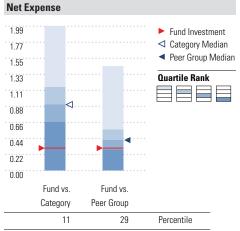
Net Expense: The fund's expense ratio of 0.31 is 57.53% lower than the Target-Date 2020 category average.

### **Morningstar Investment Management LLC Analysis**

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







100/348 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.46	_	-0.85
Beta	0.87	_	0.92
R-Squared	97.26	_	95.73
Standard Deviation	7.59	8.60	8.09
Sharpe Ratio	0.59	0.57	0.43
Tracking Error	1.67	_	1.95
Information Ratio	-0.19	_	-0.74
Up Capture Ratio	91.51	_	88.04
Down Capture Ratio	88.88	_	95.46

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.75	17.75	17.87
Price/Book Ratio	2.70	2.15	2.22
Avg Eff Duration	5.07	9.28	5.23



26/235

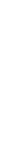
**Morningstar Category** Target-Date 2020

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

### Style Analysis as of 06-30-2020

Morningstar Style Box™





## Style Breakdown

Equity 35





Value Blend Growth

>50 25-50 10-25 0-10

Weight %

### Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.64	6.60
Cash	6.33	4.39
Bonds	47.74	47.35
Non-US Stocks	13.23	13.10
US Stocks	32.06	28.56
Asset Class	Net %	Cat%

		Freed	Dl.	0-4	F		. D l.		П с-+					
		Fund	Bmark	Cat	Fun	1 '	Bench	ımark	Categ	jory Ave	rage			
ŀ	Cyclical	29.54	37.77	35.43								1		
î.	Basic Materials	3.91	4.20	3.57		<b>I</b> )								
<b>A</b>	Consumer Cyclical	6.99	8.85	9.94			[							
	Financial Services	14.64	15.27	16.69										
ŧ	Real Estate	4.00	9.45	5.23			*							
M	Sensitive	40.99	35.76	40.18								- ''		
	Communication Services	8.12	6.82	8.80			<b>[</b> ]							
0	Energy	7.81	3.62	3.75		j								
Ф	Industrials	9.93	11.27	10.50										
	Technology	15.13	14.05	17.13		-			]					
<b>→</b>	Defensive	29.48	26.47	24.39										
	Consumer Defensive	9.22	8.85	7.68										
٠	Healthcare	15.44	13.20	13.40										
•	Utilities	4.82	4.42	3.31										
					0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	Maturity Date	% Net Asset	Guillulative 76	FID netulli 76	ivioriiiiystai sectoi
⊕ American Funds Income Fund of Amer R6	_	9.18	9.18	_	_
⊕ American Funds Capital Income Bldr R6	-	9.18	18.37	_	-
→ American Funds Interm Bd Fd of Amer R6	_	8.98	27.35	_	_
	_	7.98	35.34	_	_
	-	6.86	42.20	-	-
⊕ American Funds American Mutual R6	_	6.02	48.22	_	_
	_	5.98	54.20	_	_
⊕ American Funds American High-Inc R6	-	5.03	59.23	_	-
⊕ American Funds Invmt Co of Amer R6	-	5.02	64.25	_	-
⊕ American Funds Washington Mutual R6	_	5.01	69.27	_	_

### Total Holdings 21



**Morningstar Category** Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

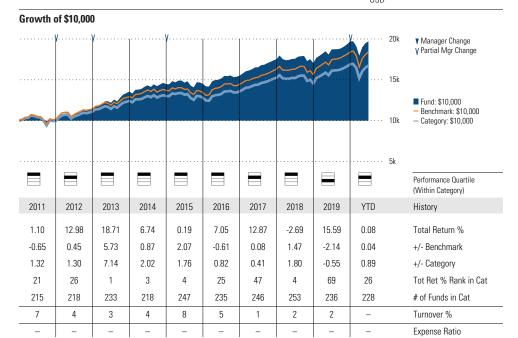
Management: The fund's management has been in place for 13.42 years.

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

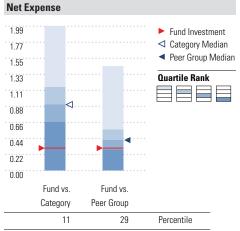
Net Expense: The fund's expense ratio of 0.31 is 57.53% lower than the Target-Date 2020 category average.

### **Morningstar Investment Management LLC Analysis**

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







100/348 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.46	_	-0.85
Beta	0.87	_	0.92
R-Squared	97.26	_	95.73
Standard Deviation	7.59	8.60	8.09
Sharpe Ratio	0.59	0.57	0.43
Tracking Error	1.67	_	1.95
Information Ratio	-0.19	_	-0.74
Up Capture Ratio	91.51	_	88.04
Down Capture Ratio	88.88	_	95.46

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.75	17.75	17.87
Price/Book Ratio	2.70	2.15	2.22
Avg Eff Duration	5.07	9.28	5.23



26/235

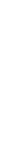
**Morningstar Category** Target-Date 2020

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

### Style Analysis as of 06-30-2020

Morningstar Style Box™





## Style Breakdown

Equity 35





Value Blend Growth

>50 25-50 10-25 0-10

Weight %

### Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.64	6.60
Cash	6.33	4.39
Bonds	47.74	47.35
Non-US Stocks	13.23	13.10
US Stocks	32.06	28.56
Asset Class	Net %	Cat%

		Freed	Dl.	0-4	F		. D l.		П с-+					
		Fund	Bmark	Cat	Fun	1 '	Bench	ımark	Categ	jory Ave	rage			
ŀ	Cyclical	29.54	37.77	35.43								1		
î.	Basic Materials	3.91	4.20	3.57		<b>I</b> )								
<b>A</b>	Consumer Cyclical	6.99	8.85	9.94			[]							
	Financial Services	14.64	15.27	16.69										
ŧ	Real Estate	4.00	9.45	5.23			*							
M	Sensitive	40.99	35.76	40.18								- ''		
	Communication Services	8.12	6.82	8.80			<b>[</b> ]							
0	Energy	7.81	3.62	3.75		j								
Ф	Industrials	9.93	11.27	10.50										
	Technology	15.13	14.05	17.13		-			]					
<b>→</b>	Defensive	29.48	26.47	24.39										
	Consumer Defensive	9.22	8.85	7.68										
٠	Healthcare	15.44	13.20	13.40										
•	Utilities	4.82	4.42	3.31										
					0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	Maturity Date	% Net Asset	Guillulative 76	FID netulli 76	ivioriiiiystai sectoi
⊕ American Funds Income Fund of Amer R6	_	9.18	9.18	_	_
⊕ American Funds Capital Income Bldr R6	-	9.18	18.37	_	-
→ American Funds Interm Bd Fd of Amer R6	_	8.98	27.35	_	_
	_	7.98	35.34	_	_
	-	6.86	42.20	-	-
⊕ American Funds American Mutual R6	_	6.02	48.22	_	_
	_	5.98	54.20	_	_
⊕ American Funds American High-Inc R6	-	5.03	59.23	_	-
⊕ American Funds Invmt Co of Amer R6	-	5.02	64.25	_	-
⊕ American Funds Washington Mutual R6	_	5.01	69.27	_	_

### Total Holdings 21



Morningstar Category Target-Date 2025 Morningstar Index Morningstar Lifetime Mod 2025 TR USD

### Portfolio Manager(s)

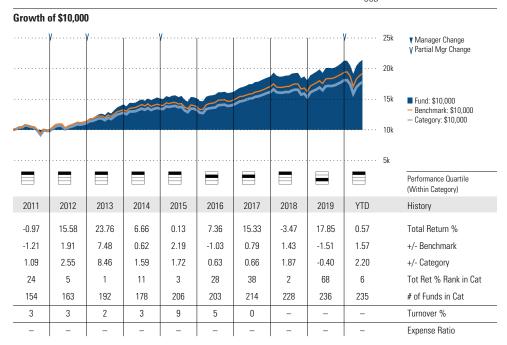
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

#### **Quantitative Screens**

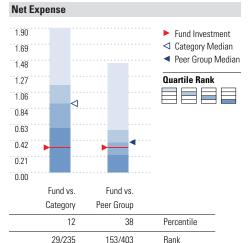
- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.42 years.
- Net Expense: The fund's expense ratio of 0.33 is 54.17% lower than the Target-Date 2025 category average.

### **Morningstar Investment Management LLC Analysis**

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







3-Year RISK Wellics			
	Fund	Bmark	Cat
Alpha	1.07	_	-0.92
Beta	0.91	_	0.99
R-Squared	96.90	_	97.88
Standard Deviation	9.02	9.79	9.80
Sharpe Ratio	0.61	0.52	0.42
Tracking Error	1.83	_	1.68
Information Ratio	0.30	_	-0.66
Up Capture Ratio	99.01	_	95.23
Down Capture Ratio	92.83	_	102.66

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.81	17.67	17.99
Price/Book Ratio	2.71	2.12	2.26
Avg Eff Duration	5.30	10.12	5.54



Quality

High

Mid

Low

**Morningstar Category** Target-Date 2025

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

### Style Analysis as of 06-30-2020

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

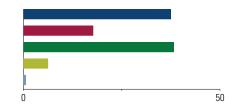
### Style Breakdown

Equity 34 29



Value Blend Growth

Weight % >50 25-50 10-25 0-10 Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 37.45 33.37 Non-US Stocks 17.68 16.97 Bonds 38.17 37.55 Cash 6.19 3.45 Other 0.52 8.66 100.00 Total 100.00

		Fund	Bmark	Cat	Fund ▼ Benchmark
b	Cyclical	29.34	37.69	35.21	Tulid Bollomilark   Gategory Words
à.	Basic Materials	4.03	4.29	3.74	
	Consumer Cyclical	8.15	8.94	9.94	T O
£	Financial Services	14.31	15.40	16.21	
b	Real Estate	2.85	9.06	5.32	
M	Sensitive	43.11	35.90	39.79	
	Communication Services	9.24	6.86	8.79	
•	Energy	7.52	3.66	3.49	
\$	Industrials	10.08	11.36	10.36	
2	Technology	16.27	14.02	17.15	
+	Defensive	27.56	26.43	24.99	
=	Consumer Defensive	8.10	8.87	7.88	
ř	Healthcare	15.83	13.16	13.56	
?	Utilities	3.63	4.40	3.55	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Secto
_					
→ American Funds Interm Bd Fd of Amer R6	_	8.96	8.96	_	_
⊕ American Funds American Mutual R6	_	6.04	15.00	_	_
⊕ American Funds Invmt Co of Amer R6	_	6.00	21.00	_	_
⊕ American Funds Washington Mutual R6	-	5.97	26.98	-	-
⊕ American Funds American Balanced R6	_	5.91	32.89	-	-
→ American Funds US Government Sec R6	_	5.90	38.79	_	_
⊕ American Funds Global Balanced R6	-	5.88	44.67	_	_
→ American Funds Bond Fund of Amer R6	_	5.13	49.79	_	_
→ American Funds Mortgage R6	-	5.02	54.81	_	_
American Funds Inflation Linked Bd R6	_	5.00	59.81	_	_

### Total Holdings 22



Morningstar Category Target-Date 2025 Morningstar Index Morningstar Lifetime Mod 2025 TR USD

### Portfolio Manager(s)

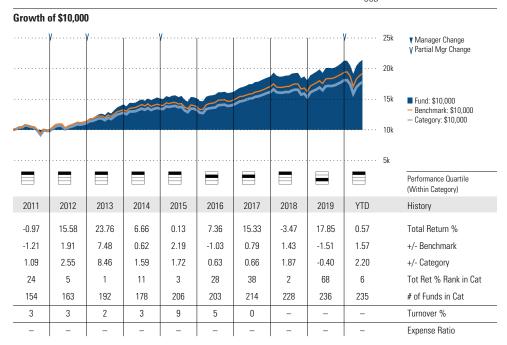
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

#### **Quantitative Screens**

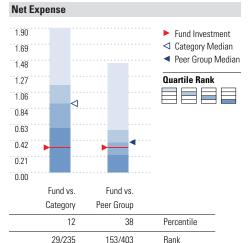
- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.42 years.
- Net Expense: The fund's expense ratio of 0.33 is 54.17% lower than the Target-Date 2025 category average.

### **Morningstar Investment Management LLC Analysis**

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







3-Year RISK Wellics			
	Fund	Bmark	Cat
Alpha	1.07	_	-0.92
Beta	0.91	_	0.99
R-Squared	96.90	_	97.88
Standard Deviation	9.02	9.79	9.80
Sharpe Ratio	0.61	0.52	0.42
Tracking Error	1.83	_	1.68
Information Ratio	0.30	_	-0.66
Up Capture Ratio	99.01	_	95.23
Down Capture Ratio	92.83	_	102.66

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.81	17.67	17.99
Price/Book Ratio	2.71	2.12	2.26
Avg Eff Duration	5.30	10.12	5.54



Quality

High

Mid

Low

**Morningstar Category** Target-Date 2025

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

### Style Analysis as of 06-30-2020

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

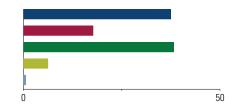
### Style Breakdown

Equity 34 29



Value Blend Growth

Weight % >50 25-50 10-25 0-10 Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 37.45 33.37 Non-US Stocks 17.68 16.97 Bonds 38.17 37.55 Cash 6.19 3.45 Other 0.52 8.66 100.00 Total 100.00

		Fund	Bmark	Cat	Fund ▼ Benchmark
b	Cyclical	29.34	37.69	35.21	Tulid Bollomilark   Gategory Words
à.	Basic Materials	4.03	4.29	3.74	
	Consumer Cyclical	8.15	8.94	9.94	T O
£	Financial Services	14.31	15.40	16.21	
b	Real Estate	2.85	9.06	5.32	
M	Sensitive	43.11	35.90	39.79	
	Communication Services	9.24	6.86	8.79	
•	Energy	7.52	3.66	3.49	
\$	Industrials	10.08	11.36	10.36	
2	Technology	16.27	14.02	17.15	
+	Defensive	27.56	26.43	24.99	
=	Consumer Defensive	8.10	8.87	7.88	
ř	Healthcare	15.83	13.16	13.56	
?	Utilities	3.63	4.40	3.55	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Secto
_					
→ American Funds Interm Bd Fd of Amer R6	_	8.96	8.96	_	_
⊕ American Funds American Mutual R6	_	6.04	15.00	_	_
⊕ American Funds Invmt Co of Amer R6	_	6.00	21.00	_	_
⊕ American Funds Washington Mutual R6	-	5.97	26.98	-	-
⊕ American Funds American Balanced R6	_	5.91	32.89	-	-
→ American Funds US Government Sec R6	_	5.90	38.79	_	_
⊕ American Funds Global Balanced R6	-	5.88	44.67	_	_
→ American Funds Bond Fund of Amer R6	_	5.13	49.79	_	_
→ American Funds Mortgage R6	-	5.02	54.81	_	_
American Funds Inflation Linked Bd R6	_	5.00	59.81	_	_

### Total Holdings 22



Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

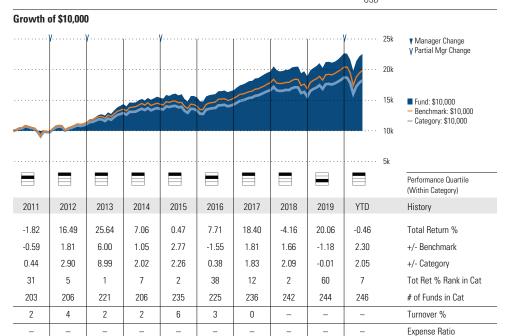
Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 13.42 years.

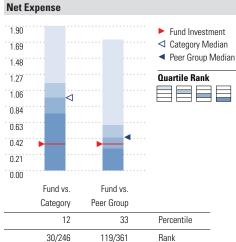
Net Expense: The fund's expense ratio of 0.35 is 53.95% lower than the Target-Date 2030 category average.

### **Morningstar Investment Management LLC Analysis**

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







3-1 car bisk intentes			
	Fund	Bmark	Cat
Alpha	1.48	_	-0.63
Beta	0.93	_	0.98
R-Squared	97.56	_	97.73
Standard Deviation	10.71	11.41	11.29
Sharpe Ratio	0.57	0.45	0.39
Tracking Error	1.87	_	1.78
Information Ratio	0.60	_	-0.49
Up Capture Ratio	101.72	_	96.69
Down Capture Ratio	93.36	_	101.65

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	18.90	17.60	17.87					
Price/Book Ratio	2.71	2.10	2.20					
Avg Eff Duration	5.42	10.74	5.64					

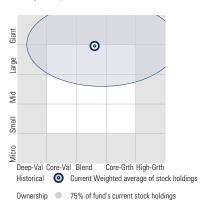


**Morningstar Category** Target-Date 2030

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

### Style Analysis as of 06-30-2020

Morningstar Style Box™

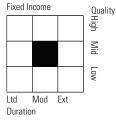


### Style Breakdown

Equity

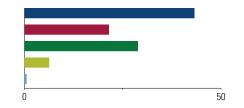
28	33	24	Large
4	4	4	Mid
1	1	1	Small

Value Blend Growth



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

### Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 43.17 39.62 Non-US Stocks 21.38 20.98 Bonds 28.78 28.38 Cash 6.21 3.13 Other 0.46 7.87 100.00 Total 100.00

		Fund	Bmark	Cat	Fund ▼ Benchmark
ŀ	Cyclical	29.38	37.56	35.29	
ů.	Basic Materials	3.99	4.37	3.81	
<b>A</b>	Consumer Cyclical	8.47	9.03	10.03	Ti de la constant de
<b>,</b>	Financial Services	14.22	15.55	16.42	
à	Real Estate	2.70	8.61	5.03	
M	Sensitive	43.50	36.03	39.94	
	Communication Services	9.16	6.91	8.72	
ð	Energy	7.26	3.69	3.60	
Ф	Industrials	10.40	11.42	10.56	
	Technology	16.68	14.01	17.06	
<b>-</b>	Defensive	27.12	26.42	24.78	
=	Consumer Defensive	7.88	8.88	7.79	
٠	Healthcare	15.89	13.12	13.44	
•	Utilities	3.35	4.42	3.55	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	7.92	7.92	_	_
⊕ American Funds Invmt Co of Amer R6	_	7.01	14.93	_	_
American Funds US Government Sec R6	_	6.89	21.82	_	_
⊕ American Funds American Mutual R6	_	6.04	27.85	_	_
€ American Funds Global Balanced R6	-	6.02	33.88	_	-
⊕ American Funds American Balanced R6	_	6.01	39.89	_	_
⊕ American Funds Fundamental Invs R6	_	5.98	45.86	_	_
⊕ American Funds Capital World Gr&Inc R6	_	5.03	50.89	_	_
American Funds New Perspective R6	_	5.03	55.92	_	_
American Funds Mortgage R6	_	4.96	60.88	_	_

### Total Holdings 23



Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

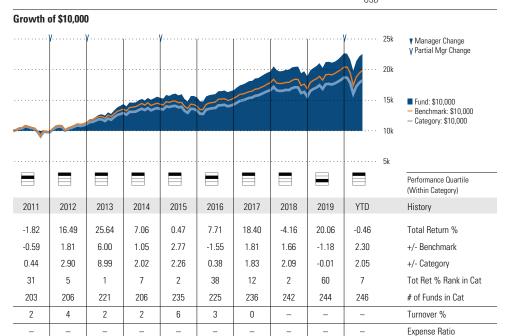
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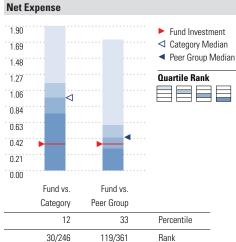
Net Expense: The fund's expense ratio of 0.35 is 53.95% lower than the Target-Date 2030 category average.

### **Morningstar Investment Management LLC Analysis**

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







3-1 car bisk intentes			
	Fund	Bmark	Cat
Alpha	1.48	_	-0.63
Beta	0.93	_	0.98
R-Squared	97.56	_	97.73
Standard Deviation	10.71	11.41	11.29
Sharpe Ratio	0.57	0.45	0.39
Tracking Error	1.87	_	1.78
Information Ratio	0.60	_	-0.49
Up Capture Ratio	101.72	_	96.69
Down Capture Ratio	93.36	_	101.65

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	18.90	17.60	17.87					
Price/Book Ratio	2.71	2.10	2.20					
Avg Eff Duration	5.42	10.74	5.64					

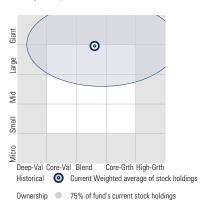


**Morningstar Category** Target-Date 2030

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

### Style Analysis as of 06-30-2020

Morningstar Style Box™

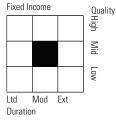


### Style Breakdown

Equity

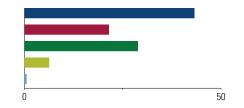
28	33	24	Large
4	4	4	Mid
1	1	1	Small

Value Blend Growth



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

### Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 43.17 39.62 Non-US Stocks 21.38 20.98 Bonds 28.78 28.38 Cash 6.21 3.13 Other 0.46 7.87 100.00 Total 100.00

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
ŀ	Cyclical	29.38	37.56	35.29	
ů.	Basic Materials	3.99	4.37	3.81	
<b>A</b>	Consumer Cyclical	8.47	9.03	10.03	
<b>,</b>	Financial Services	14.22	15.55	16.42	
à	Real Estate	2.70	8.61	5.03	
M	Sensitive	43.50	36.03	39.94	
	Communication Services	9.16	6.91	8.72	
ð	Energy	7.26	3.69	3.60	
Ф	Industrials	10.40	11.42	10.56	
	Technology	16.68	14.01	17.06	
<b>-</b>	Defensive	27.12	26.42	24.78	
=	Consumer Defensive	7.88	8.88	7.79	
٠	Healthcare	15.89	13.12	13.44	
•	Utilities	3.35	4.42	3.55	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	7.92	7.92	_	_
⊕ American Funds Invmt Co of Amer R6	_	7.01	14.93	_	_
American Funds US Government Sec R6	_	6.89	21.82	_	_
⊕ American Funds American Mutual R6	_	6.04	27.85	_	_
€ American Funds Global Balanced R6	-	6.02	33.88	_	-
⊕ American Funds American Balanced R6	_	6.01	39.89	_	_
⊕ American Funds Fundamental Invs R6	_	5.98	45.86	_	_
⊕ American Funds Capital World Gr&Inc R6	_	5.03	50.89	_	_
American Funds New Perspective R6	_	5.03	55.92	_	_
American Funds Mortgage R6	_	4.96	60.88	_	_

### Total Holdings 23



Morningstar Category Target-Date 2035 Morningstar Index Morningstar Lifetime Mod 2035 TR USD

### Portfolio Manager(s)

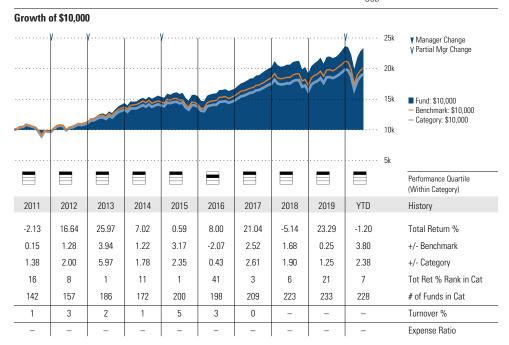
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

#### **Quantitative Screens**

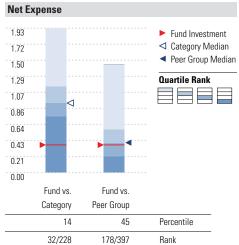
- Performance: The fund has finished in the Target-Date
  2035 category's top three quartiles in 9 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 13.42 years.
- Style: The fund has landed in its primary style box —
   Large Growth 81.82 % of the time over the past three
   years.
- Net Expense: The fund's expense ratio of 0.37 is 50% lower than the Target-Date 2035 category average.

### **Morningstar Investment Management LLC Analysis**

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







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	2.21	_	-0.09
Beta	0.97	_	0.98
R-Squared	97.96	_	98.83
Standard Deviation	12.99	13.20	13.02
Sharpe Ratio	0.54	0.38	0.37
Tracking Error	1.89	_	1.65
Information Ratio	1.17	_	-0.18
Up Capture Ratio	106.99	_	97.94
Down Capture Ratio	95.01	_	98.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.97	17.52	18.00
Price/Book Ratio	2.72	2.08	2.24
Avg Eff Duration	5.87	10.92	5.76

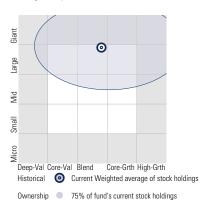


**Morningstar Category** Target-Date 2035

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

### Style Analysis as of 06-30-2020

Morningstar Style Box™



### Style Breakdown

Equity

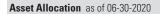
25	31	26	Large	
4	5	5	Mid	
1	1	2	Small	
	DI I	0 1		Lil

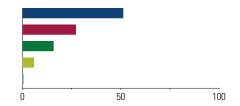
Value Blend Growth

Fixed Income Quality High MidLow Mod I td Duration

## Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.41	8.48
Cash	5.75	3.03
Bonds	15.71	19.04
Non-US Stocks	26.98	24.61
US Stocks	51.14	44.84
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Benchmark   Category Average
٠	Cyclical	29.50	37.48	35.45	- Land Bostomatik   edecycly / Hologo
ì.	Basic Materials	3.86	4.45	3.80	
	Consumer Cyclical	9.10	9.11	10.07	Ti li
<u></u>	Financial Services	14.03	15.69	16.21	Y .
à	Real Estate	2.51	8.23	5.37	
Ųľ	Sensitive	44.03	36.14	40.00	
	Communication Services	9.45	6.95	8.83	
	Energy	6.64	3.72	3.59	
}	Industrials	10.43	11.50	10.46	
3	Technology	17.51	13.97	17.12	
+	Defensive	26.47	26.38	24.56	
Ę	Consumer Defensive	7.30	8.89	7.65	
r	Healthcare	16.20	13.08	13.38	
1	Utilities	2.97	4.41	3.53	

<b>Top 10 Holdings</b> as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	8.01	8.01	_	_
→ American Funds US Government Sec R6	_	7.87	15.89	_	_
⊕ American Funds Invmt Co of Amer R6	_	7.04	22.93	_	_
⊕ American Funds New Perspective R6	_	6.92	29.85	_	_
⊕ American Funds American Mutual R6	-	6.03	35.87	-	-
American Funds Fundamental Invs R6	_	6.02	41.89	_	_
⊕ American Funds Global Balanced R6	_	6.01	47.91	_	_
→ American Funds American Balanced R6	_	6.00	53.90	_	_
⊕ American Funds AMCAP R6	_	5.94	59.85	-	_
⊕ American Funds Growth Fund of Amer R6	_	5.94	65.79	_	_

### Total Holdings 23



Morningstar Category Target-Date 2035 Morningstar Index Morningstar Lifetime Mod 2035 TR USD

### Portfolio Manager(s)

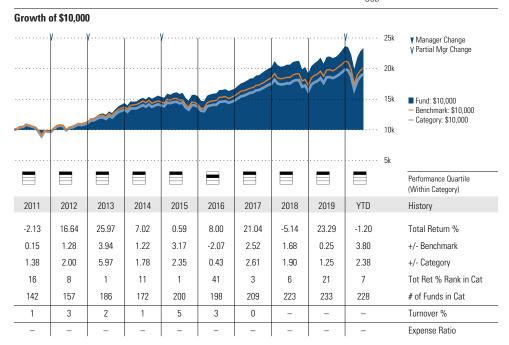
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

#### **Quantitative Screens**

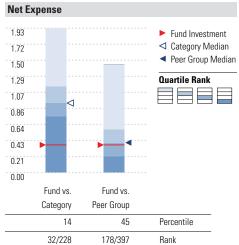
- Performance: The fund has finished in the Target-Date
  2035 category's top three quartiles in 9 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 13.42 years.
- Style: The fund has landed in its primary style box —
   Large Growth 81.82 % of the time over the past three
   years.
- Net Expense: The fund's expense ratio of 0.37 is 50% lower than the Target-Date 2035 category average.

### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
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3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	2.21	_	-0.09
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Information Ratio	1.17	_	-0.18
Up Capture Ratio	106.99	_	97.94
Down Capture Ratio	95.01	_	98.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.97	17.52	18.00
Price/Book Ratio	2.72	2.08	2.24
Avg Eff Duration	5.87	10.92	5.76

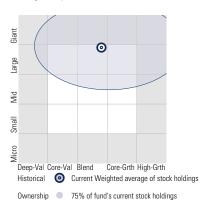


**Morningstar Category** Target-Date 2035

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

### Style Analysis as of 06-30-2020

Morningstar Style Box™



### Style Breakdown

Equity

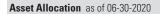
25	31	26	Large	
4	5	5	Mid	
1	1	2	Small	
	DI I	0 1		Lil

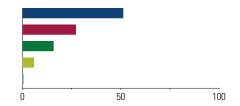
Value Blend Growth

Fixed Income Quality High MidLow Mod I td Duration

## Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.41	8.48
Cash	5.75	3.03
Bonds	15.71	19.04
Non-US Stocks	26.98	24.61
US Stocks	51.14	44.84
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Benchmark   Category Average
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ì.	Basic Materials	3.86	4.45	3.80	
	Consumer Cyclical	9.10	9.11	10.07	Ti li
<u></u>	Financial Services	14.03	15.69	16.21	Y .
à	Real Estate	2.51	8.23	5.37	
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	Communication Services	9.45	6.95	8.83	
	Energy	6.64	3.72	3.59	
}	Industrials	10.43	11.50	10.46	
3	Technology	17.51	13.97	17.12	
+	Defensive	26.47	26.38	24.56	
Ę	Consumer Defensive	7.30	8.89	7.65	
r	Healthcare	16.20	13.08	13.38	
1	Utilities	2.97	4.41	3.53	

<b>Top 10 Holdings</b> as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	8.01	8.01	_	_
→ American Funds US Government Sec R6	_	7.87	15.89	_	_
⊕ American Funds Invmt Co of Amer R6	_	7.04	22.93	_	_
⊕ American Funds New Perspective R6	_	6.92	29.85	_	_
⊕ American Funds American Mutual R6	-	6.03	35.87	-	-
American Funds Fundamental Invs R6	_	6.02	41.89	_	_
⊕ American Funds Global Balanced R6	_	6.01	47.91	_	_
→ American Funds American Balanced R6	_	6.00	53.90	_	_
⊕ American Funds AMCAP R6	_	5.94	59.85	-	_
⊕ American Funds Growth Fund of Amer R6	_	5.94	65.79	_	_

### Total Holdings 23



Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

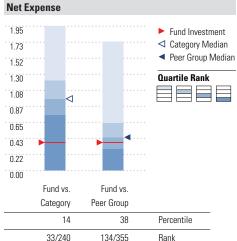
- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.42 years.
- Net Expense: The fund's expense ratio of 0.38 is 51.28% lower than the Target-Date 2040 category average.

### **Morningstar Investment Management LLC Analysis**

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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
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3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	2.90	_	0.35
Beta	0.94	_	0.95
R-Squared	98.08	_	98.05
Standard Deviation	13.89	14.66	13.98
Sharpe Ratio	0.53	0.33	0.34
Tracking Error	2.13	_	1.96
Information Ratio	1.31	_	0.05
Up Capture Ratio	104.13	_	95.76
Down Capture Ratio	89.22	_	93.94

Portfolio Metrics							
Fund	Bmark	Cat					
18.96	17.44	17.85					
2.72	2.06	2.20					
5.73	11.09	5.80					
	18.96	18.96 17.44 2.72 2.06					



**Morningstar Category** Target-Date 2040

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

### Style Analysis as of 06-30-2020

Morningstar Style Box™

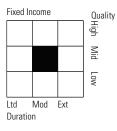


### Style Breakdown

Equity

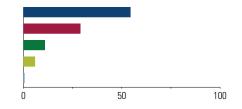
Large	27	31	24
Mid	6	5	4
Small	2	1	1
-	C 4l-	DI I	Malina

Value Blend Growth



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

### Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 49.73 54.34 Non-US Stocks 28.76 27.58 Bonds 10.76 12.16 Cash 5.75 2.86 Other 0.40 7.67 100.00 Total 100.00

		Fund	Bmark	Cat	Fund • Benchmark   Category Average	
وا	Cyclical	29.44	39.45	35.68		
à.	Basic Materials	3.80	4.41	3.84		
•	Consumer Cyclical	9.25	9.65	10.02		
<u></u>	Financial Services	13.93	17.02	16.00		
à	Real Estate	2.46	8.37	5.82		
Ųf	Sensitive	44.27	36.75	39.77		
	Communication Services	9.59	6.90	8.76		
	Energy	6.47	4.42	3.50		
ž	Industrials	10.43	11.77	10.42		
3	Technology	17.78	13.66	17.09		
+	Defensive	26.29	23.81	24.54		
Ę	Consumer Defensive	7.11	8.03	7.58		
ı	Healthcare	16.34	11.78	13.39		
1	Utilities	2.84	4.00	3.57		

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	8.00	8.00	_	_
<ul> <li>→ American Funds Invmt Co of Amer R6</li> </ul>	_	7.04	15.04	_	_
⊕ American Funds New Perspective R6	_	7.01	22.06	_	_
⊕ American Funds AMCAP R6	_	6.99	29.05	_	_
⊕ American Funds Growth Fund of Amer R6	_	6.99	36.03	_	-
⊕ American Funds SMALLCAP World R6	_	6.89	42.93	_	_
⊕ American Funds American Mutual R6	_	6.02	48.94	_	_
⊕ American Funds Fundamental Invs R6	_	6.01	54.95	_	_
→ American Funds Global Balanced R6	-	6.00	60.96	-	_
	_	5.99	66.95	_	_

### Total Holdings 20



Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

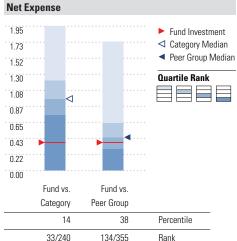
- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.42 years.
- Net Expense: The fund's expense ratio of 0.38 is 51.28% lower than the Target-Date 2040 category average.

### **Morningstar Investment Management LLC Analysis**

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







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	2.90	_	0.35
Beta	0.94	_	0.95
R-Squared	98.08	_	98.05
Standard Deviation	13.89	14.66	13.98
Sharpe Ratio	0.53	0.33	0.34
Tracking Error	2.13	_	1.96
Information Ratio	1.31	_	0.05
Up Capture Ratio	104.13	_	95.76
Down Capture Ratio	89.22	_	93.94

Portfolio Metrics							
Fund	Bmark	Cat					
18.96	17.44	17.85					
2.72	2.06	2.20					
5.73	11.09	5.80					
	18.96	18.96 17.44 2.72 2.06					



**Morningstar Category** Target-Date 2040

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

### Style Analysis as of 06-30-2020

Morningstar Style Box™

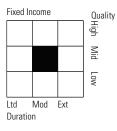


### Style Breakdown

Equity

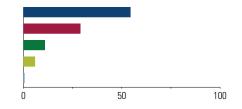
Large	27	31	24
Mid	6	5	4
Small	2	1	1
-	C 4l-	DI I	Malina

Value Blend Growth



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

### Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 49.73 54.34 Non-US Stocks 28.76 27.58 Bonds 10.76 12.16 Cash 5.75 2.86 Other 0.40 7.67 100.00 Total 100.00

		Fund	Bmark	Cat	Fund • Benchmark   Category Average	
وا	Cyclical	29.44	39.45	35.68		
à.	Basic Materials	3.80	4.41	3.84		
•	Consumer Cyclical	9.25	9.65	10.02		
<u></u>	Financial Services	13.93	17.02	16.00		
à	Real Estate	2.46	8.37	5.82		
Ųf	Sensitive	44.27	36.75	39.77		
	Communication Services	9.59	6.90	8.76		
	Energy	6.47	4.42	3.50		
ž	Industrials	10.43	11.77	10.42		
3	Technology	17.78	13.66	17.09		
+	Defensive	26.29	23.81	24.54		
Ę	Consumer Defensive	7.11	8.03	7.58		
ı	Healthcare	16.34	11.78	13.39		
1	Utilities	2.84	4.00	3.57		

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	8.00	8.00	_	_
<ul> <li>→ American Funds Invmt Co of Amer R6</li> </ul>	_	7.04	15.04	_	_
⊕ American Funds New Perspective R6	_	7.01	22.06	_	_
⊕ American Funds AMCAP R6	_	6.99	29.05	_	_
⊕ American Funds Growth Fund of Amer R6	_	6.99	36.03	_	-
⊕ American Funds SMALLCAP World R6	_	6.89	42.93	_	_
⊕ American Funds American Mutual R6	_	6.02	48.94	_	_
⊕ American Funds Fundamental Invs R6	_	6.01	54.95	_	_
→ American Funds Global Balanced R6	-	6.00	60.96	-	_
	_	5.99	66.95	_	_

### Total Holdings 20



Morningstar Category Target-Date 2045 Morningstar Index Morningstar Lifetime Mod 2045 TR USD

### Portfolio Manager(s)

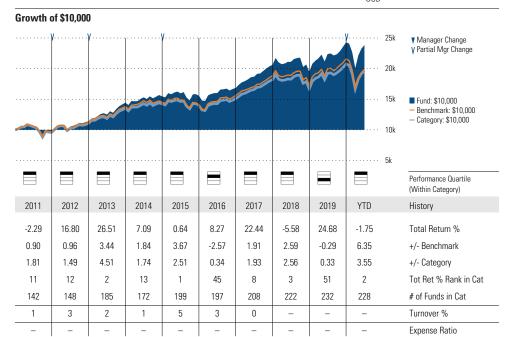
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

#### **Quantitative Screens**

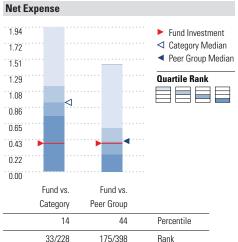
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   2045 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.42 years.
- Style: The fund has landed in its primary style box —
   Large Growth 90.91 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 49.33% lower than the Target-Date 2045 category average.

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.45	_	0.63
Beta	0.91	_	0.96
R-Squared	97.87	_	98.92
Standard Deviation	14.18	15.46	14.99
Sharpe Ratio	0.53	0.30	0.34
Tracking Error	2.51	_	1.71
Information Ratio	1.30	_	0.23
Up Capture Ratio	102.05	_	98.08
Down Capture Ratio	84.96	_	94.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.36	18.17
Price/Book Ratio	2.72	2.04	2.23
Avg Eff Duration	5.77	_	5.86

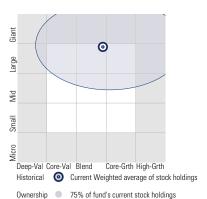


**Morningstar Category** Target-Date 2045

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

### Style Analysis as of 06-30-2020

Morningstar Style Box™



### Style Breakdown

Equity 27 31 23

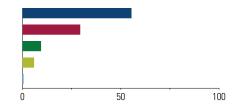




Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.39	5.29
Cash	5.76	2.38
Bonds	9.30	6.76
Non-US Stocks	29.24	31.00
US Stocks	55.31	54.57
Asset Class	Net %	Cat%

Sed	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
Դ	Cyclical	29.32	37.70	35.37	
A	Basic Materials	3.80	4.59	3.86	
A	Consumer Cyclical	9.35	9.24	9.93	
<b>P</b>	Financial Services	13.88	15.88	15.78	
俞	Real Estate	2.29	7.99	5.80	
W	Sensitive	44.61	36.18	39.87	
	Communication Services	9.69	7.01	8.76	
•	Energy	6.48	3.76	3.52	
Ф	Industrials	10.54	11.56	10.27	
	Technology	17.90	13.85	17.32	
<b>→</b>	Defensive	26.08	26.13	24.76	
Ħ	Consumer Defensive	7.04	8.86	7.44	
٠	Healthcare	16.35	12.89	13.72	
•	Utilities	2.69	4.38	3.60	
					0% 5 10 15 20 25 30 35 40 45

<b>Top 10 Holdings</b> as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	8.00	8.00	_	_
⊕ American Funds Invmt Co of Amer R6	_	7.99	15.99	_	-
⊕ American Funds AMCAP R6	_	7.04	23.03	_	-
⊕ American Funds Growth Fund of Amer R6	_	7.03	30.06	_	_
American Funds New Perspective R6	_	7.01	37.07	-	_
⊕ American Funds SMALLCAP World R6	_	6.97	44.04	_	_
⊕ American Funds American Mutual R6	_	6.97	51.01	_	-
⊕ American Funds Fundamental Invs R6	_	6.96	57.97	_	_
⊕ American Funds American Balanced R6	_	5.99	63.96	_	-
⊕ American Funds Capital World Gr&Inc R6	_	5.96	69.92	_	_

### Total Holdings 19



Morningstar Category Target-Date 2045 Morningstar Index Morningstar Lifetime Mod 2045 TR USD

### Portfolio Manager(s)

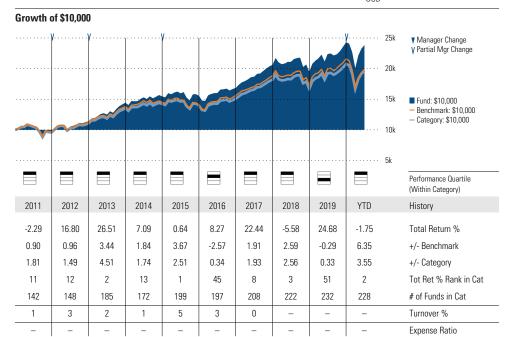
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#### **Quantitative Screens**

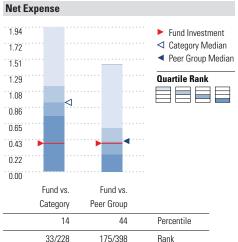
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qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.45	_	0.63
Beta	0.91	_	0.96
R-Squared	97.87	_	98.92
Standard Deviation	14.18	15.46	14.99
Sharpe Ratio	0.53	0.30	0.34
Tracking Error	2.51	_	1.71
Information Ratio	1.30	_	0.23
Up Capture Ratio	102.05	_	98.08
Down Capture Ratio	84.96	_	94.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.36	18.17
Price/Book Ratio	2.72	2.04	2.23
Avg Eff Duration	5.77	_	5.86



Quality

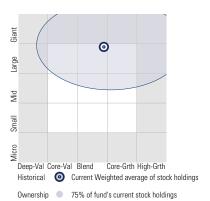
High

**Morningstar Category** Target-Date 2045

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

Style Analysis as of 06-30-2020

Morningstar Style Box™

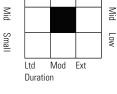




Equity 27 31 23 6 5 4

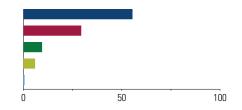


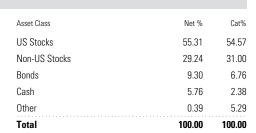
Value Blend Growth



Fixed Income

Weight % >50 25-50 10-25 0-10 Asset Allocation as of 06-30-2020





		Fund	Bmark	Cat	Fun	d '	Bench	mark	Categ	jory Ave	erage		_	
<sub>Մ</sub>	Cyclical	29.32	37.70	35.37								1	1	
å.	Basic Materials	3.80	4.59	3.86										
<b>A</b>	Consumer Cyclical	9.35	9.24	9.93				1						
ø	Financial Services	13.88	15.88	15.78										
ŵ	Real Estate	2.29	7.99	5.80			1							
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	Communication Services	9.69	7.01	8.76										
•	Energy	6.48	3.76	3.52										
Ф	Industrials	10.54	11.56	10.27										
	Technology	17.90	13.85	17.32				*	)					
<b>—</b>	Defensive	26.08	26.13	24.76										
Ħ	Consumer Defensive	7.04	8.86	7.44			0							
٠	Healthcare	16.35	12.89	13.72										
•	Utilities	2.69	4.38	3.60		[]								
					0%	5	10	15	20	25	30	35	40	45

<b>Top 10 Holdings</b> as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ American Funds Washington Mutual R6	_	8.00	8.00	_	_
⊕ American Funds Invmt Co of Amer R6	_	7.99	15.99	_	-
⊕ American Funds AMCAP R6	_	7.04	23.03	_	-
⊕ American Funds Growth Fund of Amer R6	_	7.03	30.06	_	-
⊕ American Funds New Perspective R6	-	7.01	37.07	_	_
⊕ American Funds SMALLCAP World R6	_	6.97	44.04	_	_
⊕ American Funds American Mutual R6	_	6.97	51.01	_	-
⊕ American Funds Fundamental Invs R6	_	6.96	57.97	_	-
⊕ American Funds American Balanced R6	-	5.99	63.96	_	_
⊕ American Funds Capital World Gr&Inc R6	_	5.96	69.92	_	_

### Total Holdings 19



Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

#### Portfolio Manager(s)

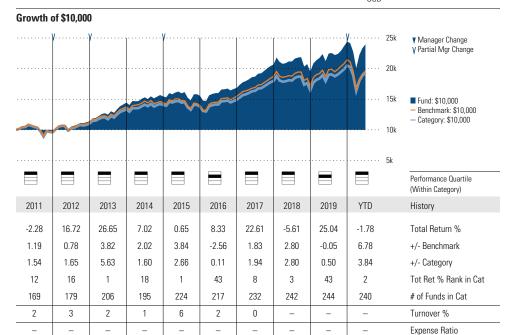
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

#### **Quantitative Screens**

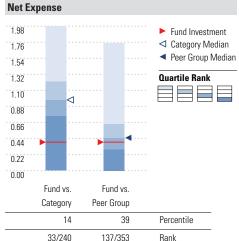
- Performance: The fund has finished in the Target-Date
   2050 category's top three quartiles in 9 of the 10 years it's
   been in existence.
- Management: The fund's management has been in place for 13.42 years.
- Style: The fund has landed in its primary style box —
   Large Growth 90.91 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.39 is 50.63% lower than the Target-Date 2050 category average.

#### **Morningstar Investment Management LLC Analysis**

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







• 1041 111011 111041100			
	Fund	Bmark	Cat
Alpha	3.75	_	0.76
Beta	0.91	_	0.95
R-Squared	97.69	_	98.04
Standard Deviation	14.41	15.72	15.09
Sharpe Ratio	0.53	0.28	0.33
Tracking Error	2.64	_	1.98
Information Ratio	1.36	_	0.31
Up Capture Ratio	102.73	_	97.46
Down Capture Ratio	84.42	_	93.72

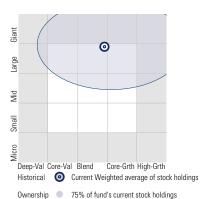
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.28	18.03
Price/Book Ratio	2.72	2.02	2.21
Avg Eff Duration	5.83	_	5.90



Morningstar Category Target-Date 2050 **Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™





Equity

23	31	27	Large
4	5	6	Mid
1	1	2	Small

Value Blend Growth

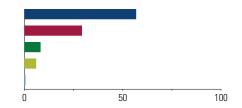
Fixed Income

Quality

Given the property of t

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

#### Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 56.69 53.96 Non-US Stocks 29.10 32.23 Bonds 8.03 5.91 Cash 5.80 2.28 Other 0.37 5.62 100.00 Total 100.00

Sec	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<b>Դ</b>	Cyclical	29.06	37.93	35.64	
A.	Basic Materials	3.79	4.65	3.98	
A	Consumer Cyclical	9.39	9.29	9.93	
<del>,</del>	Financial Services	13.80	15.93	15.64	
俞	Real Estate	2.08	8.06	6.09	
W	Sensitive	44.99	36.12	39.64	
	Communication Services	9.81	7.02	8.74	
•	Energy	6.53	3.78	3.44	
Ф	Industrials	10.67	11.56	10.26	) '
	Technology	17.98	13.76	17.20	
<b>→</b>	Defensive	25.94	25.95	24.71	
Ħ	Consumer Defensive	6.94	8.83	7.47	
+	Healthcare	16.44	12.77	13.59	
•	Utilities	2.56	4.35	3.65	
					0% 5 10 15 20 25 30 35 40 45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Funds Invmt Co of Amer R6	_	8.99	8.99	_	_
American Funds Washington Mutual R6	_	8.94	17.93	_	_
⊕ American Funds American Mutual R6	_	7.96	25.90	_	_
⊕ American Funds Fundamental Invs R6	_	7.95	33.85	_	_
⊕ American Funds AMCAP R6	-	7.03	40.88	-	-
⊕ American Funds Growth Fund of Amer R6	_	7.03	47.91	_	_
⊕ American Funds New Perspective R6	_	7.01	54.92	_	_
⊕ American Funds SMALLCAP World R6	-	6.98	61.90	_	_
⊕ American Funds Capital World Gr&Inc R6	-	6.96	68.86	_	_
American Funds American Balanced R6	_	5.04	73.90	_	_

#### Total Holdings 19

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

#### Portfolio Manager(s)

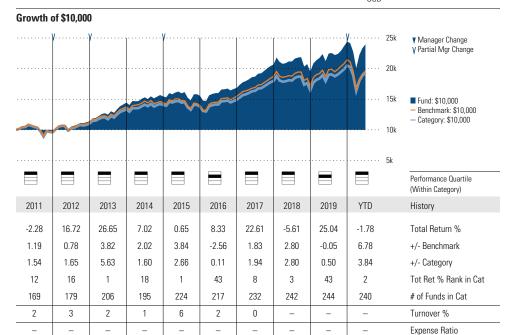
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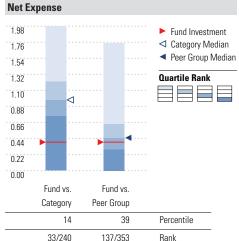
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• 1041 111011 111041100			
	Fund	Bmark	Cat
Alpha	3.75	_	0.76
Beta	0.91	_	0.95
R-Squared	97.69	_	98.04
Standard Deviation	14.41	15.72	15.09
Sharpe Ratio	0.53	0.28	0.33
Tracking Error	2.64	_	1.98
Information Ratio	1.36	_	0.31
Up Capture Ratio	102.73	_	97.46
Down Capture Ratio	84.42	_	93.72

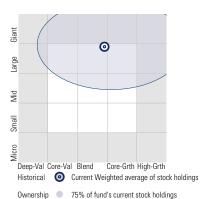
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.28	18.03
Price/Book Ratio	2.72	2.02	2.21
Avg Eff Duration	5.83	_	5.90



Morningstar Category Target-Date 2050 **Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™





Equity

23	31	27	Large
4	5	6	Mid
1	1	2	Small

Value Blend Growth

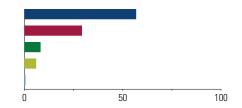
Fixed Income

Quality

Given the property of t

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

#### Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 56.69 53.96 Non-US Stocks 29.10 32.23 Bonds 8.03 5.91 Cash 5.80 2.28 Other 0.37 5.62 100.00 Total 100.00

Sec	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<b>Դ</b>	Cyclical	29.06	37.93	35.64	
A.	Basic Materials	3.79	4.65	3.98	
A	Consumer Cyclical	9.39	9.29	9.93	
<del>,</del>	Financial Services	13.80	15.93	15.64	
俞	Real Estate	2.08	8.06	6.09	
W	Sensitive	44.99	36.12	39.64	
	Communication Services	9.81	7.02	8.74	
•	Energy	6.53	3.78	3.44	
Ф	Industrials	10.67	11.56	10.26	) '
	Technology	17.98	13.76	17.20	
<b>→</b>	Defensive	25.94	25.95	24.71	
Ħ	Consumer Defensive	6.94	8.83	7.47	
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					0% 5 10 15 20 25 30 35 40 45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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⊕ American Funds AMCAP R6	-	7.03	40.88	-	-
⊕ American Funds Growth Fund of Amer R6	_	7.03	47.91	_	_
⊕ American Funds New Perspective R6	_	7.01	54.92	_	_
⊕ American Funds SMALLCAP World R6	-	6.98	61.90	_	_
⊕ American Funds Capital World Gr&Inc R6	-	6.96	68.86	_	_
American Funds American Balanced R6	_	5.04	73.90	_	_

#### Total Holdings 19

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

#### Portfolio Manager(s)

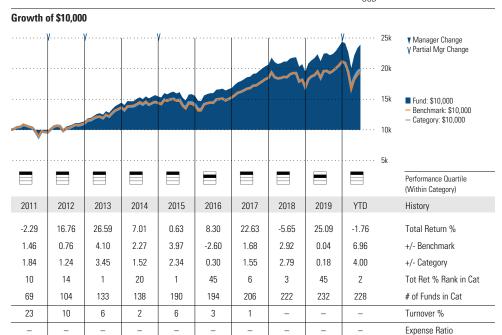
James Lovelace since 02-2010 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

#### **Quantitative Screens**

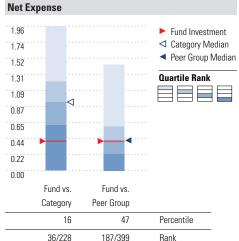
- Performance: The fund has finished in the Target-Date
   2055 category's top three quartiles in 9 of the 9 years it's
   been in existence.
- Management: The fund's management has been in place for 10.42 years.
- Style: The fund has landed in its primary style box —
   Large Growth 90.91 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.4 is 46.67% lower than the Target-Date 2055 category average.

#### **Morningstar Investment Management LLC Analysis**

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







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	3.85	_	0.87
Beta	0.90	_	0.97
R-Squared	97.66	_	98.87
Standard Deviation	14.41	15.79	15.41
Sharpe Ratio	0.53	0.28	0.33
Tracking Error	2.70	_	1.74
Information Ratio	1.37	_	0.40
Up Capture Ratio	102.64	_	99.52
Down Capture Ratio	83.87	_	95.20

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.19	17.92
Price/Book Ratio	2.72	2.00	2.19
Avg Eff Duration	5.83	-	5.94



Quality High Μid Low

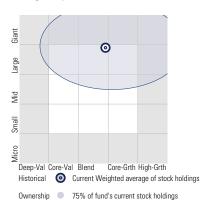
Duration

**Morningstar Category** Target-Date 2055

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

#### Style Analysis as of 06-30-2020

Morningstar Style Box™



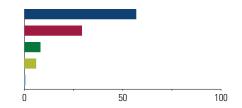
#### Style Breakdown

Equity				Fixed	Income
23	31	27	Large		
4	5	6	Mid		
1	1	2	Small		
Value	Blend	Growth		Ltd	Mod

Value Blend Growth

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

#### Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 56.74 55.53 Non-US Stocks 29.11 32.63 Bonds 7.99 5.86 Cash 5.80 2.92 Other 0.37 3.07 Total 100.00 100.00

Se	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
Ų.	Cyclical	29.05	39.94	34.64	
A.	Basic Materials	3.79	4.56	3.84	
Д	Consumer Cyclical	9.39	9.83	9.90	
<b>,</b>	Financial Services	13.81	17.02	15.49	
<b>f</b>	Real Estate	2.06	8.53	5.41	
W	Sensitive	45.01	36.65	40.19	
	Communication Services	9.82	7.07	9.01	
ð	Energy	6.54	4.39	3.60	
Ф	Industrials	10.67	11.75	10.14	· · · · · · · · · · · · · · · · · · ·
	Technology	17.98	13.44	17.44	
<b>-</b>	Defensive	25.93	23.42	25.18	
=	Consumer Defensive	6.94	7.98	7.49	
٠	Healthcare	16.45	11.51	14.25	
•	Utilities	2.54	3.93	3.44	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
· · · · · · · · · · · · · · · · · · ·	matanty bato	70 11007 10000	oumaida vo 70	115 11614111 76	Wieningeral Coord
€ American Funds Invmt Co of Amer R6	_	9.03	9.03	_	_
Ð American Funds Washington Mutual R6	_	8.99	18.02	_	_
🕀 American Funds American Mutual R6	_	8.01	26.03	_	_
Ð American Funds Fundamental Invs R6	_	8.00	34.02	_	_
⊕ American Funds AMCAP R6	_	7.03	41.05	-	-
⊕ American Funds Growth Fund of Amer R6	_	7.02	48.07	_	_
€ American Funds Capital World Gr&Inc R6	_	7.01	55.08	_	_
American Funds New Perspective R6	_	7.00	62.08	_	_
⊕ American Funds SMALLCAP World R6	-	6.99	69.07	_	_
American Funds US Government Sec R6	_	5.00	74.07	_	_

#### Total Holdings 17

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

#### Portfolio Manager(s)

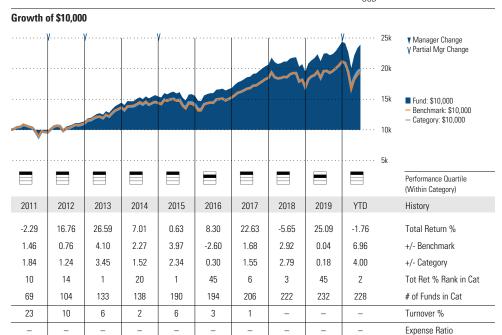
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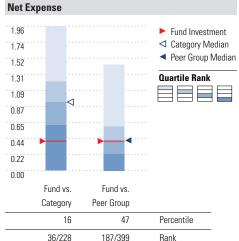
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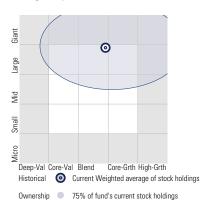
Duration

**Morningstar Category** Target-Date 2055

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

#### Style Analysis as of 06-30-2020

Morningstar Style Box™



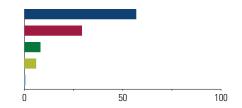
#### Style Breakdown

Equity				Fixed	Income
23	31	27	Large		
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1	1	2	Small		
Value	Blend	Growth		Ltd	Mod

Value Blend Growth

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

#### Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 56.74 55.53 Non-US Stocks 29.11 32.63 Bonds 7.99 5.86 Cash 5.80 2.92 Other 0.37 3.07 Total 100.00 100.00

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		Fund	Bmark	Cat	Fund • Benchmark Category Average
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Ф	Industrials	10.67	11.75	10.14	· · · · · · · · · · · · · · · · · · ·
	Technology	17.98	13.44	17.44	
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Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
· · · · · · · · · · · · · · · · · · ·	matanty bato	70 11007 10000	oumaida vo 70	115 11614111 76	Wieningeral Coord
€ American Funds Invmt Co of Amer R6	_	9.03	9.03	_	_
Ð American Funds Washington Mutual R6	_	8.99	18.02	_	_
🕀 American Funds American Mutual R6	_	8.01	26.03	_	_
Ð American Funds Fundamental Invs R6	_	8.00	34.02	_	_
⊕ American Funds AMCAP R6	_	7.03	41.05	-	-
⊕ American Funds Growth Fund of Amer R6	_	7.02	48.07	_	_
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⊕ American Funds SMALLCAP World R6	-	6.99	69.07	_	_
American Funds US Government Sec R6	_	5.00	74.07	_	_

#### Total Holdings 17

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Morningstar Category Target-Date 2060+ Morningstar Index Morningstar Lifetime Mod 2060 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

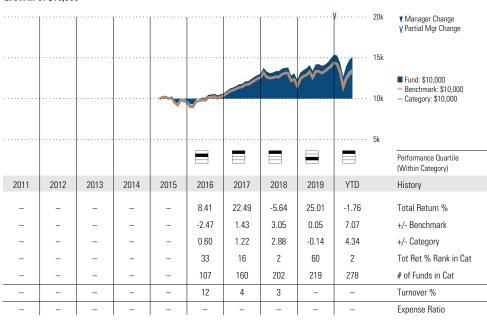
Management: The fund's management has been in place for 5.27 years.

Net Expense: The fund's expense ratio of 0.41 is 44.59% lower than the Target-Date 2060+ category average.

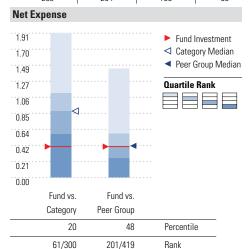
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#### Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	3.93	_	1.02
Beta	0.90	_	0.98
R-Squared	97.56	_	98.80
Standard Deviation	14.37	15.81	15.51
Sharpe Ratio	0.53	0.27	0.33
Tracking Error	2.77	_	1.80
Information Ratio	1.36	_	0.49
Up Capture Ratio	102.38	_	100.51
Down Capture Ratio	83.20	-	95.49

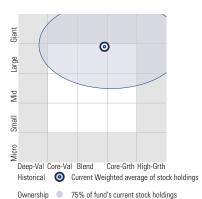
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.12	_
Price/Book Ratio	-	1.99	_
Avg Eff Duration	5.83	_	5.93



Morningstar Category Target-Date 2060+ **Morningstar Index** Morningstar Lifetime Mod 2060 TR USD

#### Style Analysis as of 06-30-2020

Morningstar Style Box™



### Style Breakdown

Equity

Equity						
23	31	27	Large			
4	5	6	Mid			
1	1	2	Small			

Value Blend Growth

Fixed Income

Quality

High

Mid

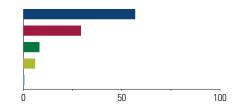
Ltd Mod Ext

Duration

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.37	2.61
Cash	5.80	2.83
Bonds	7.99	7.63
Non-US Stocks	29.13	33.71
US Stocks	56.71	53.21
Asset Class	Net %	Cat%

	ctor Weighting as of 06-3	30-2020			_
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
b	Cyclical	29.05	38.47	34.13	
à.	Basic Materials	3.79	4.76	4.05	
<b>£</b>	Consumer Cyclical	9.39	9.37	10.00	
ê	Financial Services	13.81	16.04	15.41	
b	Real Estate	2.06	8.30	4.67	
NF	Sensitive	45.01	35.97	40.31	
	Communication Services	9.82	7.06	9.20	
•	Energy	6.54	3.80	3.56	
þ	Industrials	10.67	11.54	10.22	)' .
	Technology	17.98	13.57	17.33	
+	Defensive	25.93	25.55	25.56	
=	Consumer Defensive	6.94	8.75	7.95	
ř	Healthcare	16.44	12.52	14.19	
?	Utilities	2.55	4.28	3.42	

<b>Top 10 Holdings</b> as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Invmt Co of Amer R6	_	9.02	9.02	_	_
⊕ American Funds Washington Mutual R6	_	9.00	18.02	_	_
⊕ American Funds Fundamental Invs R6	_	8.00	26.02	_	_
⊕ American Funds American Mutual R6	_	8.00	34.02	_	_
⊕ American Funds AMCAP R6	-	7.02	41.03	-	-
American Funds Growth Fund of Amer R6	_	7.01	48.05	_	_
⊕ American Funds Capital World Gr&Inc R6	_	7.00	55.04	_	_
⊕ American Funds New Perspective R6	_	7.00	62.04	_	_
⊕ American Funds SMALLCAP World R6	_	7.00	69.04	_	_
⊕ American Funds Global Balanced R6	_	5.02	74.06	_	_

#### Total Holdings 17

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2060+ Morningstar Index Morningstar Lifetime Mod 2060 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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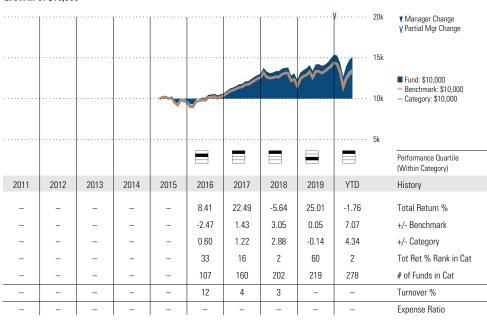
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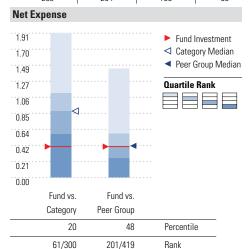
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#### Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	3.93	_	1.02
Beta	0.90	_	0.98
R-Squared	97.56	_	98.80
Standard Deviation	14.37	15.81	15.51
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Up Capture Ratio	102.38	_	100.51
Down Capture Ratio	83.20	-	95.49

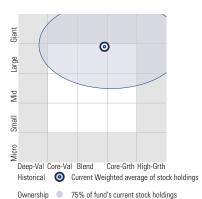
Portfolio Metrics			
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Price/Earnings Ratio	_	17.12	_
Price/Book Ratio	-	1.99	_
Avg Eff Duration	5.83	_	5.93



Morningstar Category Target-Date 2060+ **Morningstar Index** Morningstar Lifetime Mod 2060 TR USD

#### Style Analysis as of 06-30-2020

Morningstar Style Box™



### Style Breakdown

Equity

Lquity			
23	31	27	Large
4	5	6	Mid
1	1	2	Small

Value Blend Growth

Fixed Income

Quality

High

Mid

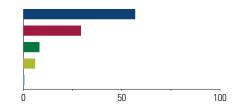
Ltd Mod Ext

Duration

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 06-30-2020



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Cash	5.80	2.83
Bonds	7.99	7.63
Non-US Stocks	29.13	33.71
US Stocks	56.71	53.21
Asset Class	Net %	Cat%

	ctor Weighting as of 06-3	30-2020			_
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
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⊕ American Funds Global Balanced R6	_	5.02	74.06	_	_

#### Total Holdings 17

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



-7.33

6.38

0.60

43

810

24

21.19

4.36

5.35

14

851

16

27.23

11.94

2.04

38

893

30

0.45

3 56

7.43

0.77

40

837

25

0.45

5.63

11.29

7.32

6

918

27

0.45

2.19

-2.31

-3.35

77

856

22

0.45

Morningstar Category World Large Stock Morningstar Index MSCI ACWI Ex USA NR USD

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

#### Portfolio Manager(s)

Robert Lovelace since 12-2000 Jonathan Knowles since 12-2004 Steven Watson since 12-2005 Brady Enright since 12-2005 Jody Jonsson since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015

#### **Quantitative Screens**

Performance: The fund has finished in the World Large Stock category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 19.59 years.

 Net Expense: The fund's expense ratio of 0.42 is 62.16% lower than the World Large Stock category average.

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#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History

29.30

2.11

5.69

16

850

28

0.45

-5.56

8.64

4.08

18

879

23

0.44

30.48

8.97

4.80

19

879

20

0.44

1.33

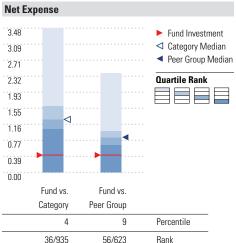
12.33

6.66

21

905





3-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	9.74	_	4.63
Beta	0.98	_	0.97
R-Squared	89.57	_	86.76
Standard Deviation	16.50	15.94	16.59
Sharpe Ratio	0.63	0.05	0.32
Tracking Error	5.34	-	6.22
Information Ratio	1.90	-	0.73
Up Capture Ratio	116.36	-	103.86
Down Capture Ratio	71.51	-	83.11

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.66	15.22	17.26
Price/Book Ratio	2.91	1.58	2.15
Geom Avg Mkt Cap \$B	55.05	30.69	39.85
ROE	22.71	15.65	18.92



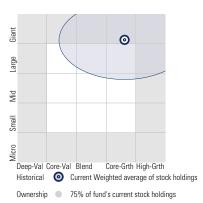
#### **Morningstar Category** World Large Stock

Morningstar Index

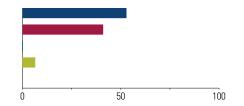
MSCI ACWI Ex USA NR USD

### Style Analysis as of 06-30-2020

Morningstar Style Box™



### Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.93
Cash	6.35	2.70
Bonds	0.02	0.23
Non-US Stocks	40.90	42.39
US Stocks	52.74	53.76
Asset Class	Net %	Cat%

Style B quity	reakdo	own

12	26		Large
1	3	5	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
<sub>Մ</sub>	Cyclical	35.61	39.31	33.85	
A	Basic Materials	4.86	6.90	3.84	
A	Consumer Cyclical	14.35	10.20	11.25	
<b>P</b>	Financial Services	15.31	19.17	16.45	
<b>fi</b>	Real Estate	1.09	3.04	2.31	<b>□</b> 0'
W	Sensitive	40.04	35.63	40.78	
	Communication Services	11.13	8.52	8.92	
•	Energy	2.23	5.37	3.04	
Ф	Industrials	7.55	11.38	12.09	
	Technology	19.13	10.36	16.73	
<b>→</b>	Defensive	24.35	25.03	25.38	<u> </u>
Ħ	Consumer Defensive	7.33	10.62	8.69	
+	Healthcare	15.45	10.78	13.64	
•	Utilities	1.57	3.63	3.05	

#### World Regions % Equity 06-30-2020



Greater Asia	Fund % 13.28	Cat % 16.21
Japan	5.23	6.06
Australasia	0.21	0.94
Asia-4 Tigers Asia-ex 4 Tigers	6.30 1.54	3.86 5.35
Not Classified	0.00	0.00

Americas	Fund % 59.55	Cat % 58.90	Greater Europe	Fund % 27.16	Cat % 24.88	Market Maturity	Fund %
North America Central/Latin	57.93 1.62	58.05 0.85	United Kingdom W euro-ex UK Emrgng Europe Africa	5.11 20.84 0.37 0.84	6.41 17.80 0.28 0.39	Developed Markets Emerging Markets Not Available	95.76 4.24 0.00

<b>Top 10 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	5.77	5.77	_	_
⊕ Amazon.com Inc	3.97	9.74	49.30	Consumer Cyclical
	3.29	13.03	29.70	Technology
⊕ Facebook Inc A	2.95	15.98	10.63	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	2.31	18.29	-3.93	Technology
Tesla Inc	2.22	20.51	158.12	Consumer Cyclical
	1.81	22.31	-0.70	Financial Services
⊕ Netflix Inc	1.65	23.96	40.63	Communication Svc
	1.40	25.36	-3.61	Healthcare
	1.38	26.74	3.12	Financial Services

Total Holdings 304

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



-7.33

6.38

0.60

43

810

24

21.19

4.36

5.35

14

851

16

27.23

11.94

2.04

38

893

30

0.45

3 56

7.43

0.77

40

837

25

0.45

5.63

11.29

7.32

6

918

27

0.45

2.19

-2.31

-3.35

77

856

22

0.45

Morningstar Category World Large Stock Morningstar Index MSCI ACWI Ex USA NR USD

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

#### Portfolio Manager(s)

Robert Lovelace since 12-2000 Jonathan Knowles since 12-2004 Steven Watson since 12-2005 Brady Enright since 12-2005 Jody Jonsson since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015

#### **Quantitative Screens**

Performance: The fund has finished in the World Large Stock category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 19.59 years.

 Net Expense: The fund's expense ratio of 0.42 is 62.16% lower than the World Large Stock category average.

#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History

29.30

2.11

5.69

16

850

28

0.45

-5.56

8.64

4.08

18

879

23

0.44

30.48

8.97

4.80

19

879

20

0.44

1.33

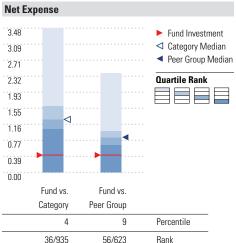
12.33

6.66

21

905





3-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	9.74	-	4.63
Beta	0.98	-	0.97
R-Squared	89.57	_	86.76
Standard Deviation	16.50	15.94	16.59
Sharpe Ratio	0.63	0.05	0.32
Tracking Error	5.34	-	6.22
Information Ratio	1.90	-	0.73
Up Capture Ratio	116.36	-	103.86
Down Capture Ratio	71.51	-	83.11

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.66	15.22	17.26
Price/Book Ratio	2.91	1.58	2.15
Geom Avg Mkt Cap \$B	55.05	30.69	39.85
ROE	22.71	15.65	18.92



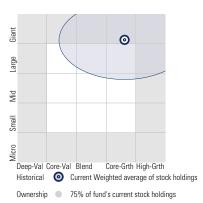
#### **Morningstar Category** World Large Stock

Morningstar Index

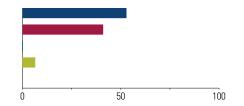
MSCI ACWI Ex USA NR USD

### Style Analysis as of 06-30-2020

Morningstar Style Box™



### Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.93
Cash	6.35	2.70
Bonds	0.02	0.23
Non-US Stocks	40.90	42.39
US Stocks	52.74	53.76
Asset Class	Net %	Cat%

Style B quity	reakdo	own

12	26		Large
1	3	5	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
<sub>Մ</sub>	Cyclical	35.61	39.31	33.85	
A	Basic Materials	4.86	6.90	3.84	
A	Consumer Cyclical	14.35	10.20	11.25	
<b>P</b>	Financial Services	15.31	19.17	16.45	
<b>fi</b>	Real Estate	1.09	3.04	2.31	<b>□</b> 0'
W	Sensitive	40.04	35.63	40.78	
	Communication Services	11.13	8.52	8.92	
•	Energy	2.23	5.37	3.04	
Ф	Industrials	7.55	11.38	12.09	
	Technology	19.13	10.36	16.73	
<b>→</b>	Defensive	24.35	25.03	25.38	<u> </u>
Ħ	Consumer Defensive	7.33	10.62	8.69	
+	Healthcare	15.45	10.78	13.64	
•	Utilities	1.57	3.63	3.05	

#### World Regions % Equity 06-30-2020



Greater Asia	Fund % 13.28	Cat % 16.21
Japan	5.23	6.06
Australasia	0.21	0.94
Asia-4 Tigers Asia-ex 4 Tigers	6.30 1.54	3.86 5.35
Not Classified	0.00	0.00

Americas	Fund % 59.55	Cat % 58.90	Greater Europe	Fund % 27.16	Cat % 24.88	Market Maturity	Fund %
North America Central/Latin	57.93 1.62	58.05 0.85	United Kingdom W euro-ex UK Emrgng Europe Africa	5.11 20.84 0.37 0.84	6.41 17.80 0.28 0.39	Developed Markets Emerging Markets Not Available	95.76 4.24 0.00

<b>Top 10 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	5.77	5.77	_	_
⊕ Amazon.com Inc	3.97	9.74	49.30	Consumer Cyclical
	3.29	13.03	29.70	Technology
⊕ Facebook Inc A	2.95	15.98	10.63	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	2.31	18.29	-3.93	Technology
Tesla Inc	2.22	20.51	158.12	Consumer Cyclical
	1.81	22.31	-0.70	Financial Services
⊕ Netflix Inc	1.65	23.96	40.63	Communication Svc
	1.40	25.36	-3.61	Healthcare
	1.38	26.74	3.12	Financial Services

Total Holdings 304

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

Alan Berro since 07-1997 Jeffrey Lager since 07-2004 Alan Wilson since 07-2013 Diana Wagner since 06-2014 Jin Lee since 07-2014 Eric Stern since 11-2014 Irfan Furniturewala since 06-2015 Brady Enright since 07-2016 Mark Casey since 07-2016

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 23.01 years.

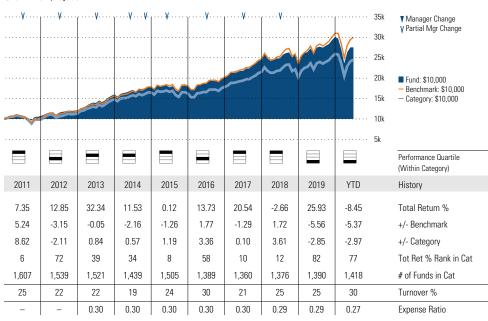
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.27 is 68.6% lower than the Large Blend category average.

#### **Morningstar Investment Management LLC Analysis**

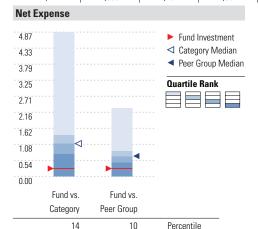
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### Growth of \$10,000



# **Trailing Performance**





	207/1485	83/839	Rank			
Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class						
charact	prietice					

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.60	_	-2.24
Beta	0.91	_	0.98
R-Squared	96.99	_	95.63
Standard Deviation	15.69	16.95	16.91
Sharpe Ratio	0.47	0.59	0.45
Tracking Error	3.10	_	3.47
Information Ratio	-0.85	_	-1.24
Up Capture Ratio	87.46	_	91.48
Down Capture Ratio	94.31	_	100.92

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.30	18.71	17.87
Price/Book Ratio	2.86	2.74	2.65
Geom Avg Mkt Cap \$B	92.42	73.09	97.84
ROE	22.96	21.80	22.01



Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

### Style Analysis as of 06-30-2020

Morningstar Style Box™



#### Style Breakdown

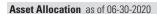
Equity

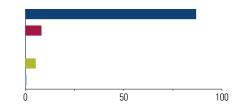
36	41	15	Large
3	4	1	MIG
0	0	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.27	0.86
Cash	5.07	-1.34
Bonds	0.00	2.83
Non-US Stocks	7.96	2.90
US Stocks	86.70	94.75
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2020												
		Fund	Bmark	Cat	Fund		▼ Bench	nmark	[] Cate	gory Ave	erage			
ሁ	Cyclical	25.88	28.49	31.12										
A	Basic Materials	2.83	2.09	2.43										
A	Consumer Cyclical	4.40	9.60	9.79			Ď							
<b>F</b>	Financial Services	17.21	13.79	15.79										
命	Real Estate	1.44	3.01	3.11										
W	Sensitive	43.14	44.28	43.06										
	Communication Services	8.42	10.74	9.81			<b>—</b> [] <b>*</b>							
•	Energy	4.23	2.65	3.44	•	0								
Ф	Industrials	12.58	8.71	10.29										
	Technology	17.91	22.18	19.52						٧ .	_ :			
<b>→</b>	Defensive	30.98	27.25	25.81										
Ħ	Consumer Defensive	7.13	8.14	7.94			<b>.</b>							
٠	Healthcare	20.27	15.54	14.75										
•	Utilities	3.58	3.57	3.12		)								
					0%	5	10	15	20	25	30	35	40	45

<b>Top 15 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	7.07	7.07	29.70	Technology
○ Capital Group Central Cash Fund	4.46	11.53	_	-
⊕ Comcast Corp Class A	3.50	15.03	-11.83	Communication Svc
⊕ Broadcom Inc	3.50	18.53	1.93	Technology
─ UnitedHealth Group Inc	3.16	21.70	1.12	Healthcare
	2.55	24.24	1.07	Technology
→ Northrop Grumman Corp	2.45	26.69	-9.81	Industrials
⊕ Johnson & Johnson	2.41	29.10	-2.25	Healthcare
	2.41	31.51	-18.17	Financial Services
→ Pfizer Inc	2.13	33.64	-14.60	Healthcare
	1.94	35.58	6.13	Healthcare
Marsh & McLennan Companies Inc	1.93	37.51	-2.81	Financial Services
→ Nestle SA ADR	1.91	39.43	4.57	Consumer Defensive
→ Verizon Communications Inc	1.88	41.31	-8.21	Communication Svc
€ Lockheed Martin Corp	1.87	43.18	-5.05	Industrials

#### Total Holdings 174

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

Alan Berro since 07-1997 Jeffrey Lager since 07-2004 Alan Wilson since 07-2013 Diana Wagner since 06-2014 Jin Lee since 07-2014 Eric Stern since 11-2014 Irfan Furniturewala since 06-2015 Brady Enright since 07-2016 Mark Casey since 07-2016

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 23.01 years.

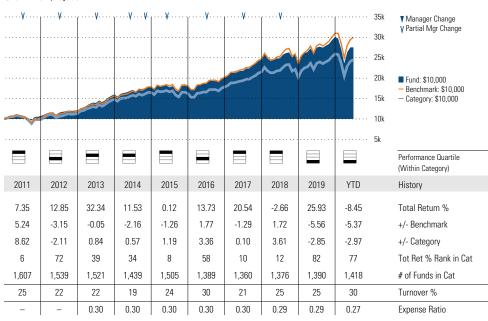
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.27 is 68.6% lower than the Large Blend category average.

#### **Morningstar Investment Management LLC Analysis**

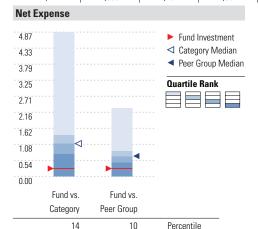
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### Growth of \$10,000



# **Trailing Performance**





	207/1485	83/839	Rank			
Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class						
charact	prietice					

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.60	_	-2.24
Beta	0.91	_	0.98
R-Squared	96.99	_	95.63
Standard Deviation	15.69	16.95	16.91
Sharpe Ratio	0.47	0.59	0.45
Tracking Error	3.10	_	3.47
Information Ratio	-0.85	_	-1.24
Up Capture Ratio	87.46	_	91.48
Down Capture Ratio	94.31	_	100.92

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.30	18.71	17.87
Price/Book Ratio	2.86	2.74	2.65
Geom Avg Mkt Cap \$B	92.42	73.09	97.84
ROE	22.96	21.80	22.01



Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

### Style Analysis as of 06-30-2020

Morningstar Style Box™



#### Style Breakdown

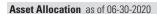
Equity

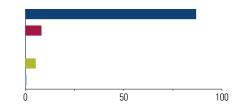
36	41	15	Large
3	4	1	MIG
0	0	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.27	0.86
Cash	5.07	-1.34
Bonds	0.00	2.83
Non-US Stocks	7.96	2.90
US Stocks	86.70	94.75
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2020												
		Fund	Bmark	Cat	Fund		▼ Bench	nmark	[] Cate	gory Ave	erage			
ሁ	Cyclical	25.88	28.49	31.12										
A	Basic Materials	2.83	2.09	2.43										
A	Consumer Cyclical	4.40	9.60	9.79			Ď							
<b>F</b>	Financial Services	17.21	13.79	15.79										
<b>fi</b>	Real Estate	1.44	3.01	3.11										
W	Sensitive	43.14	44.28	43.06										
	Communication Services	8.42	10.74	9.81			<b>—</b> [] <b>*</b>							
•	Energy	4.23	2.65	3.44	•	0								
Ф	Industrials	12.58	8.71	10.29										
	Technology	17.91	22.18	19.52						٧ .	_ :			
<b>→</b>	Defensive	30.98	27.25	25.81										
Ħ	Consumer Defensive	7.13	8.14	7.94			<b>.</b>							
٠	Healthcare	20.27	15.54	14.75										
•	Utilities	3.58	3.57	3.12		)								
					0%	5	10	15	20	25	30	35	40	45

<b>Top 15 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	7.07	7.07	29.70	Technology
○ Capital Group Central Cash Fund	4.46	11.53	_	-
⊕ Comcast Corp Class A	3.50	15.03	-11.83	Communication Svc
⊕ Broadcom Inc	3.50	18.53	1.93	Technology
─ UnitedHealth Group Inc	3.16	21.70	1.12	Healthcare
	2.55	24.24	1.07	Technology
→ Northrop Grumman Corp	2.45	26.69	-9.81	Industrials
⊕ Johnson & Johnson	2.41	29.10	-2.25	Healthcare
	2.41	31.51	-18.17	Financial Services
→ Pfizer Inc	2.13	33.64	-14.60	Healthcare
	1.94	35.58	6.13	Healthcare
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→ Nestle SA ADR	1.91	39.43	4.57	Consumer Defensive
→ Verizon Communications Inc	1.88	41.31	-8.21	Communication Svc
€ Lockheed Martin Corp	1.87	43.18	-5.05	Industrials

#### Total Holdings 174

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## **Baird Aggregate Bond Inst** BAGIX

### X

#### **Morningstar Category** Intermediate Core Bond

#### Morningstar Index

BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

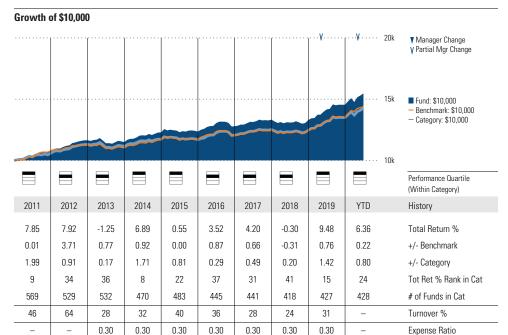
Management: The fund's management has been in place for 19.76 years.

Style Consistency is not calculated for Fixed Income funds.

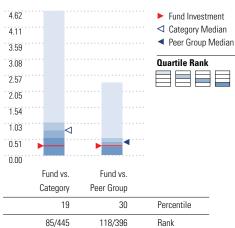
Net Expense: The fund's expense ratio of 0.3 is 52.38% lower than the Intermediate Core Bond category average.

#### **Morningstar Investment Management LLC Analysis**

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







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

Fund	Bmark	Cat
-0.12	_	-0.44
1.08	_	0.99
90.95	_	84.50
3.70	3.27	3.55
1.04	1.09	0.88
1.14	_	1.37
0.25	_	-0.55
108.91	_	97.68
118.00	_	116.44
	-0.12 1.08 90.95 3.70 1.04 1.14 0.25 108.91	-0.12 - 1.08 - 90.95 - 3.70 3.27 1.04 1.09 1.14 - 0.25 - 108.91 -

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.69	4.43	5.01
Avg Eff Maturity	7.48	-	6.82



Duration

# **Baird Aggregate Bond Inst** BAGIX

Style Analysis as of 06-30-2020
Style Breakdown
Fixed Income
Quality

Signature

Quality

Ltd Mod Ext

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.70	3.53	37.76
AA	3.10	74.59	21.56
A	17.00	10.82	20.07
BBB	19.60	8.32	15.16
BB	0.60	0.28	2.53
В	0.00	0.00	0.91
Below B	0.00	0.00	0.90
Not Rated	0.00	2.46	1.10

#### Asset Allocation as of 06-30-2020 Asset Class Cat% Net % US Stocks 0.00 0.00 Non-US Stocks 0.00 0.00 Bonds 94.35 99.45 Cash 3.01 0.44 Other 2.64 0.10 50 100 Total 100.00 100.00

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Ullici	0.00	0.00	2.33	0% 5 10 15 20 25 30 3	; ; 35 40 4
Other	0.00	0.00	2.93		
Cash & Equivalents	3.01	5.48	3.69		
Municipal	0.64	0.76	0.02		
Covered Bond	0.00	0.00	0.02		
Asset-Backed	3.34	0.02	5.74		
Commercial MBS	4.40	1.61	0.67		
Non-Agency Residential MBS	0.87	0.42	0.27	i i i i i i i i i i i i i i i i i i i	
Agency MBS CMO	4.12	0.00	4.71		
Agency MBS ARM	0.00	0.19	0.11		
Agency MBS Pass-Through	22.81	27.43	24.24		
Securitized	35.54	29.67	35.76		
Preferred	0.00	0.02	0.05	İ	
Convertible	2.58	0.00	0.99		
Bank Loan	0.00	0.64	0.25	ď	
Corporate Bond	35.82	19.42	24.58	<b>v</b>	
Corporate	38.40	20.08	25.87		
Other Government Related	0.02	1.16	5.89		
Agency/Quasi Agency	0.06	8.36	1.28	io T	
Inflation – Protected	0.00	0.00	2.10	10	
Treasury	22.32	34.51	21.70		
Government	22.40	44.03	30.97		
	Fund	Bmark	Cat	Fund • Benchmark   Category Average	

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
0.11.12				
⊕ United States Treasury Notes 1.88%	03-2022	5.63	5.63	_
─ United States Treasury Bonds 2.88%	05-2043	3.99	9.62	-
─ United States Treasury Bonds 2.5%	02-2045	3.79	13.41	_
→ First American Government Obligs U	02-2030	2.37	15.79	_
○ United States Treasury Bonds 3.5%	02-2039	1.97	17.75	_
□ United States Treasury Notes 1.75%	03-2022	1.42	19.17	_
─ United States Treasury Notes 1.63%	08-2022	1.25	20.42	_
─ United States Treasury Notes 2.25%	11-2025	0.85	21.27	_
	11-2027	0.70	21.97	_
─ United States Treasury Notes 3.13%	11-2028	0.67	22.64	_

Total Holdings 1285

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## **Baird Aggregate Bond Inst** BAGIX

### X

#### **Morningstar Category** Intermediate Core Bond

#### Morningstar Index

BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

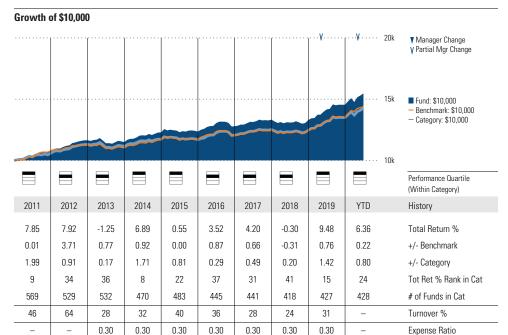
Management: The fund's management has been in place for 19.76 years.

Style Consistency is not calculated for Fixed Income funds.

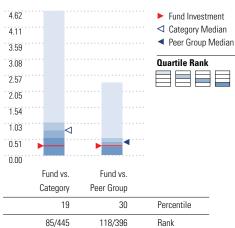
Net Expense: The fund's expense ratio of 0.3 is 52.38% lower than the Intermediate Core Bond category average.

#### **Morningstar Investment Management LLC Analysis**

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







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

Fund	Bmark	Cat
-0.12	_	-0.44
1.08	_	0.99
90.95	_	84.50
3.70	3.27	3.55
1.04	1.09	0.88
1.14	_	1.37
0.25	_	-0.55
108.91	_	97.68
118.00	_	116.44
	-0.12 1.08 90.95 3.70 1.04 1.14 0.25 108.91	-0.12 - 1.08 - 90.95 - 3.70 3.27 1.04 1.09 1.14 - 0.25 - 108.91 -

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.69	4.43	5.01
Avg Eff Maturity	7.48	-	6.82



Duration

# **Baird Aggregate Bond Inst** BAGIX

Style Analysis as of 06-30-2020
Style Breakdown
Fixed Income
Quality

Signature

Quality

Ltd Mod Ext

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.70	3.53	37.76
AA	3.10	74.59	21.56
A	17.00	10.82	20.07
BBB	19.60	8.32	15.16
BB	0.60	0.28	2.53
В	0.00	0.00	0.91
Below B	0.00	0.00	0.90
Not Rated	0.00	2.46	1.10

#### Asset Allocation as of 06-30-2020 Asset Class Cat% Net % US Stocks 0.00 0.00 Non-US Stocks 0.00 0.00 Bonds 94.35 99.45 Cash 3.01 0.44 Other 2.64 0.10 50 100 Total 100.00 100.00

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Ullici	0.00	0.00	2.33	0% 5 10 15 20 25 30 3	; ; 35 40 4
Other	0.00	0.00	2.93		
Cash & Equivalents	3.01	5.48	3.69		
Municipal	0.64	0.76	0.02		
Covered Bond	0.00	0.00	0.02		
Asset-Backed	3.34	0.02	5.74		
Commercial MBS	4.40	1.61	0.67		
Non-Agency Residential MBS	0.87	0.42	0.27	i i i i i i i i i i i i i i i i i i i	
Agency MBS CMO	4.12	0.00	4.71		
Agency MBS ARM	0.00	0.19	0.11		
Agency MBS Pass-Through	22.81	27.43	24.24		
Securitized	35.54	29.67	35.76		
Preferred	0.00	0.02	0.05	İ	
Convertible	2.58	0.00	0.99		
Bank Loan	0.00	0.64	0.25	ď	
Corporate Bond	35.82	19.42	24.58	<b>v</b>	
Corporate	38.40	20.08	25.87		
Other Government Related	0.02	1.16	5.89		
Agency/Quasi Agency	0.06	8.36	1.28	io T	
Inflation – Protected	0.00	0.00	2.10	10	
Treasury	22.32	34.51	21.70		
Government	22.40	44.03	30.97		
	Fund	Bmark	Cat	Fund • Benchmark   Category Average	

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
0.11.12				
⊕ United States Treasury Notes 1.88%	03-2022	5.63	5.63	_
─ United States Treasury Bonds 2.88%	05-2043	3.99	9.62	-
─ United States Treasury Bonds 2.5%	02-2045	3.79	13.41	_
→ First American Government Obligs U	02-2030	2.37	15.79	_
○ United States Treasury Bonds 3.5%	02-2039	1.97	17.75	_
□ United States Treasury Notes 1.75%	03-2022	1.42	19.17	_
─ United States Treasury Notes 1.63%	08-2022	1.25	20.42	_
─ United States Treasury Notes 2.25%	11-2025	0.85	21.27	_
	11-2027	0.70	21.97	_
─ United States Treasury Notes 3.13%	11-2028	0.67	22.64	_

Total Holdings 1285

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Morningstar Category World Allocation

Morningstar Index

Morningstar Gbl Allocation TR USD

#### Portfolio Manager(s)

Russ Koesterich since 01-2017 David Clayton since 01-2017 Rick Rieder since 04-2019

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 3.5 years.

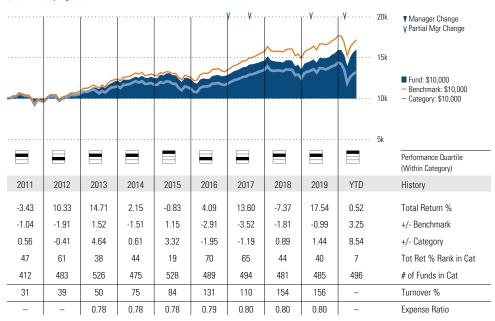
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.8 is 32.77% lower than the World Allocation category average.

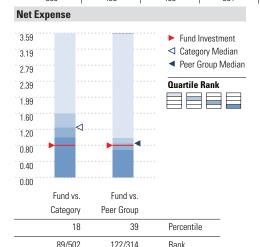
#### **Morningstar Investment Management LLC Analysis**

We are taking BlackRock Global Allocation off watch. The fund went on watch just over a year ago for manager changes. Now, Rick Rieder, CIO of global fixed-income for BlackRock, is also the leader of the global allocation team. The fund has gotten off to a strong start under Rieder's guidance, and we're comfortable that the fund is in capable hands and still draws on the large pool of firm resources.

#### Growth of \$10,000







122/314 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.55	_	-3.87
Beta	1.00	_	1.12
R-Squared	97.87	_	91.37
Standard Deviation	10.40	10.27	12.12
Sharpe Ratio	0.35	0.41	0.10
Tracking Error	1.52	-	4.02
Information Ratio	-0.38	-	-0.90
Up Capture Ratio	94.37	_	93.23
Down Capture Ratio	96.90	_	122.24

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.89	17.00	15.99
Price/Book Ratio	1.82	1.95	1.91
Avg Eff Duration	5.10	8.11	3.89

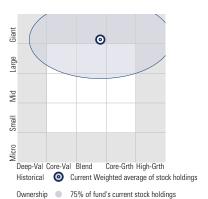


**Morningstar Category** Morningstar Index World Allocation

Morningstar GbI Allocation TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™





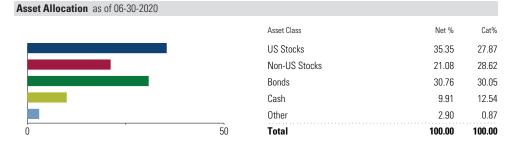
Equity				rixeu i	HCOI
26	41	27	Large		
2	3	2	Mid		
0	0	0	Small		
Value	Blend	Growth		l td	Mo

High MidLow Mod Ext Duration

Quality

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat
b	Cyclical	31.85	34.46	40.20
A	Basic Materials	4.37	4.42	6.00
•	Consumer Cyclical	12.15	10.23	9.63
ê	Financial Services	13.54	15.73	15.34
ŧ	Real Estate	1.79	4.08	9.23
M	Sensitive	43.09	39.99	37.75
	Communication Services	11.26	9.08	6.99
ð	Energy	3.54	3.54	6.66
ž	Industrials	10.42	10.79	11.56
1	Technology	17.87	16.58	12.54
+	Defensive	25.07	25.54	22.05
Ę	Consumer Defensive	6.91	8.70	7.26
1	Healthcare	15.49	13.32	10.24
ĺ	Utilities	2.67	3.52	4.55

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
· · · · · · · · · · · · · · · · · · ·	Matanty Bato	70 11007 10000	oumaida vo 70	115 115 1111 70	moningotal costs.
	04-2024	4.11	4.11	_	_
⊕ China (People's Republic Of) 3.29%	05-2029	2.78	6.90	_	_
⊕ United States Treasury Notes 1.75%	11-2029	2.37	9.27	_	_
	-	1.92	11.19	29.70	Technology
	_	1.74	12.93	24.77	Technology
	_	1.64	14.57	5.73	Communication Svc
⊕ United States Treasury Notes 1.75%	12-2026	1.56	16.13	_	_
⊕ Amazon.com Inc	-	1.50	17.63	49.30	Consumer Cyclical
⊕ UMBS 30YR TBA(REG A)	-	1.48	19.11	_	_
○ Canada (Government of) 1.5%	09-2024	1.16	20.27	_	_

#### Total Holdings 940

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Morningstar Category World Allocation

Morningstar Index

Morningstar Gbl Allocation TR USD

#### Portfolio Manager(s)

Russ Koesterich since 01-2017 David Clayton since 01-2017 Rick Rieder since 04-2019

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 3.5 years.

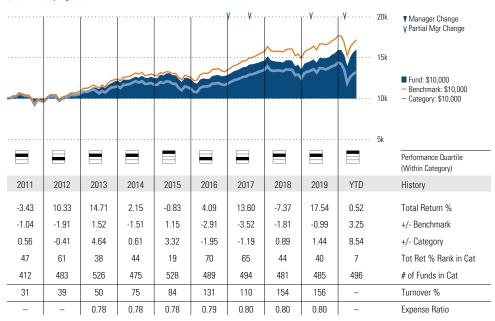
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.8 is 32.77% lower than the World Allocation category average.

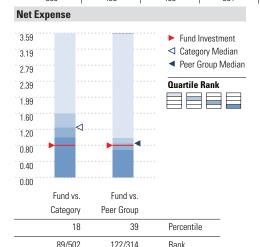
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#### Growth of \$10,000







122/314 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.55	_	-3.87
Beta	1.00	_	1.12
R-Squared	97.87	_	91.37
Standard Deviation	10.40	10.27	12.12
Sharpe Ratio	0.35	0.41	0.10
Tracking Error	1.52	-	4.02
Information Ratio	-0.38	-	-0.90
Up Capture Ratio	94.37	_	93.23
Down Capture Ratio	96.90	_	122.24

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.89	17.00	15.99
Price/Book Ratio	1.82	1.95	1.91
Avg Eff Duration	5.10	8.11	3.89

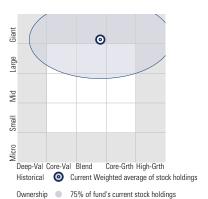


**Morningstar Category** Morningstar Index World Allocation

Morningstar GbI Allocation TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™





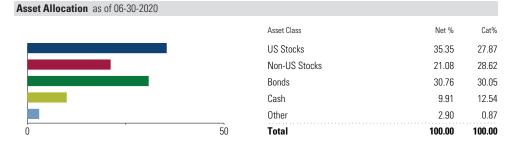
Equity				rixeu i	HCOI
26	41	27	Large		
2	3	2	Mid		
0	0	0	Small		
Value	Blend	Growth		l td	Mo

High MidLow Mod Ext Duration

Quality

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat
b	Cyclical	31.85	34.46	40.20
A	Basic Materials	4.37	4.42	6.00
•	Consumer Cyclical	12.15	10.23	9.63
ê	Financial Services	13.54	15.73	15.34
ŧ	Real Estate	1.79	4.08	9.23
M	Sensitive	43.09	39.99	37.75
	Communication Services	11.26	9.08	6.99
ð	Energy	3.54	3.54	6.66
ž	Industrials	10.42	10.79	11.56
1	Technology	17.87	16.58	12.54
+	Defensive	25.07	25.54	22.05
Ę	Consumer Defensive	6.91	8.70	7.26
1	Healthcare	15.49	13.32	10.24
ĺ	Utilities	2.67	3.52	4.55

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
· · · · · · · · · · · · · · · · · · ·	Matanty Bato	70 11007 10000	oumaida vo 70	115 115 1111 70	moningotal costs.
	04-2024	4.11	4.11	_	_
⊕ China (People's Republic Of) 3.29%	05-2029	2.78	6.90	_	_
⊕ United States Treasury Notes 1.75%	11-2029	2.37	9.27	_	_
	-	1.92	11.19	29.70	Technology
	_	1.74	12.93	24.77	Technology
	_	1.64	14.57	5.73	Communication Svc
⊕ United States Treasury Notes 1.75%	12-2026	1.56	16.13	_	_
⊕ Amazon.com Inc	-	1.50	17.63	49.30	Consumer Cyclical
⊕ UMBS 30YR TBA(REG A)	-	1.48	19.11	_	_
○ Canada (Government of) 1.5%	09-2024	1.16	20.27	_	_

#### Total Holdings 940

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



#### Morningstar Category Inflation-Protected Bond

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

#### Portfolio Manager(s)

Christopher Allen since 02-2017 David Rogal since 03-2018

#### Quantitative Screens

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

Management: The fund's management has been in place for 3.38 years.

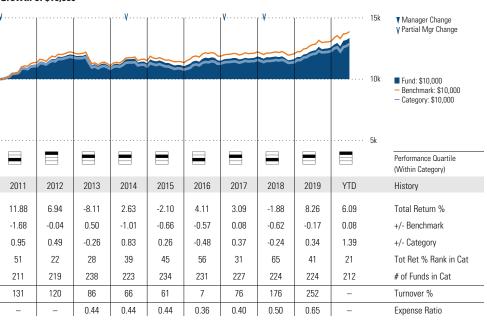
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.65 is 7.14% lower than the Inflation-Protected Bond category average.

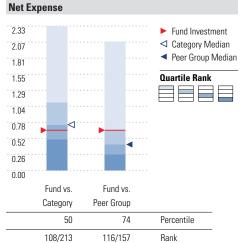
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.38	_	-0.65
Beta	1.03	_	0.90
R-Squared	96.37	_	77.55
Standard Deviation	3.84	3.66	3.97
Sharpe Ratio	0.80	0.90	0.59
Tracking Error	0.74	_	2.07
Information Ratio	-0.33	_	-0.71
Up Capture Ratio	99.13	_	84.17
Down Capture Ratio	105.65	_	96.95

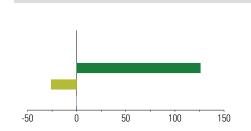
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.90	4.52	6.80
Avg Eff Maturity	9.39	_	7.67



Morningstar Category Inflation-Protected Bond Morningstar Index BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 06-30-2020 Style Breakdown





Asset Allocation as of 06-30-2020

Total	100.00	100.00
Other	0.06	0.93
Cash	-25.91	2.11
Bonds	125.86	96.97
Non-US Stocks	0.00	0.01
US Stocks	0.00	-0.02
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	97.90	0.00	93.81
AA	0.00	99.60	0.30
A	0.22	0.00	1.87
BBB	1.66	0.00	2.12
BB	0.22	0.00	0.37
В	0.00	0.00	0.08
Below B	0.00	0.00	0.02
Not Rated	0.00	0.40	1.43

5 5	30-2020		_		_		п -						
	Fund	Bmark	Cat	Fund	▼ Benc	nmark	[] C	atego	ry Av	erage	9		
Government	95.14	99.20	85.68										
Treasury	1.57	0.00	0.37	(j)									
nflation – Protected	93.24	99.20	81.17										
Agency/Quasi Agency	0.00	0.00	0.13	İ									
Other Government Related	0.33	0.00	4.01	i D									
Corporate	1.52	0.00	2.52	•0									
Corporate Bond	1.47	0.00	2.40										
Bank Loan	0.00	0.00	0.05										
Convertible	0.05	0.00	0.07	ĺ									
Preferred	0.00	0.00	0.00	ĺ									
Securitized	1.88	0.00	5.76										
Agency MBS Pass-Through	0.00	0.00	1.70										
Agency MBS ARM	0.00	0.00	0.00	[ ]									
Agency MBS CMO	0.34	0.00	0.74	0									
Non-Agency Residential MBS	0.00	0.00	0.51										
Commercial MBS	1.54	0.00	0.49	Ď.									
Asset-Backed	0.00	0.00	2.10	10 1									
Covered Bond	0.00	0.00	0.22	Í									
Municipal	0.00	0.00	0.02	<u> </u>									
Cash & Equivalents	1.40	0.80	5.50										
Other	0.05	0.00	0.40	Ó									

<b>Top 10 Holdings</b> as of 06-30-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Rrp Treasury (Cpi) Note	_	27.22	27.22	_
⊕ United States Treasury Notes 0.12%	10-2024	12.04	39.27	_
─ United States Treasury Notes 0.25%	01-2025	7.57	46.84	_
─ United States Treasury Notes 0.62%	04-2023	5.64	52.49	_
⊕ United States Treasury Notes 0.12%	04-2021	5.55	58.03	-
	01-2024	3.61	61.64	_
─ United States Treasury Notes 0.12%	04-2022	3.61	65.25	_
─ United States Treasury Notes 0.38%	07-2023	3.58	68.83	_
─ United States Treasury Notes 0.38%	07-2025	3.56	72.39	_
⊕ United States Treasury Notes 0.5%	01-2028	3.54	75.93	_

Total Holdings 222

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



#### Morningstar Category Inflation-Protected Bond

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

#### Portfolio Manager(s)

Christopher Allen since 02-2017 David Rogal since 03-2018

#### Quantitative Screens

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

Management: The fund's management has been in place for 3.38 years.

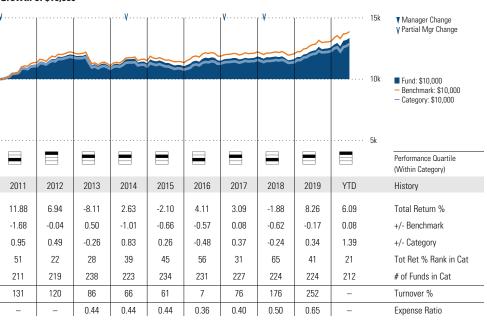
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.65 is 7.14% lower than the Inflation-Protected Bond category average.

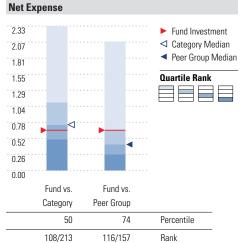
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Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.38	_	-0.65
Beta	1.03	_	0.90
R-Squared	96.37	_	77.55
Standard Deviation	3.84	3.66	3.97
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Up Capture Ratio	99.13	_	84.17
Down Capture Ratio	105.65	_	96.95

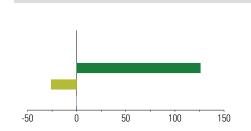
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.90	4.52	6.80
Avg Eff Maturity	9.39	_	7.67



Morningstar Category Inflation-Protected Bond Morningstar Index BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 06-30-2020 Style Breakdown





Asset Allocation as of 06-30-2020

Total	100.00	100.00
Other	0.06	0.93
Cash	-25.91	2.11
Bonds	125.86	96.97
Non-US Stocks	0.00	0.01
US Stocks	0.00	-0.02
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	97.90	0.00	93.81
AA	0.00	99.60	0.30
A	0.22	0.00	1.87
BBB	1.66	0.00	2.12
BB	0.22	0.00	0.37
В	0.00	0.00	0.08
Below B	0.00	0.00	0.02
Not Rated	0.00	0.40	1.43

5 5	30-2020		_		_		п -						
	Fund	Bmark	Cat	Fund	▼ Benc	nmark	[] C	atego	ry Av	erage	9		
Government	95.14	99.20	85.68										
Treasury	1.57	0.00	0.37	(j)									
nflation – Protected	93.24	99.20	81.17										
Agency/Quasi Agency	0.00	0.00	0.13	İ									
Other Government Related	0.33	0.00	4.01	i D									
Corporate	1.52	0.00	2.52	•0									
Corporate Bond	1.47	0.00	2.40										
Bank Loan	0.00	0.00	0.05										
Convertible	0.05	0.00	0.07	ĺ									
Preferred	0.00	0.00	0.00	ĺ									
Securitized	1.88	0.00	5.76										
Agency MBS Pass-Through	0.00	0.00	1.70										
Agency MBS ARM	0.00	0.00	0.00	[ ]									
Agency MBS CMO	0.34	0.00	0.74	0									
Non-Agency Residential MBS	0.00	0.00	0.51										
Commercial MBS	1.54	0.00	0.49	Ď.									
Asset-Backed	0.00	0.00	2.10	10 1									
Covered Bond	0.00	0.00	0.22	Í									
Municipal	0.00	0.00	0.02	<u> </u>									
Cash & Equivalents	1.40	0.80	5.50										
Other	0.05	0.00	0.40	Ó									

<b>Top 10 Holdings</b> as of 06-30-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Rrp Treasury (Cpi) Note	_	27.22	27.22	_
⊕ United States Treasury Notes 0.12%	10-2024	12.04	39.27	_
─ United States Treasury Notes 0.25%	01-2025	7.57	46.84	_
─ United States Treasury Notes 0.62%	04-2023	5.64	52.49	_
⊕ United States Treasury Notes 0.12%	04-2021	5.55	58.03	-
	01-2024	3.61	61.64	_
─ United States Treasury Notes 0.12%	04-2022	3.61	65.25	_
─ United States Treasury Notes 0.38%	07-2023	3.58	68.83	_
─ United States Treasury Notes 0.38%	07-2025	3.56	72.39	_
⊕ United States Treasury Notes 0.5%	01-2028	3.54	75.93	_

Total Holdings 222

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

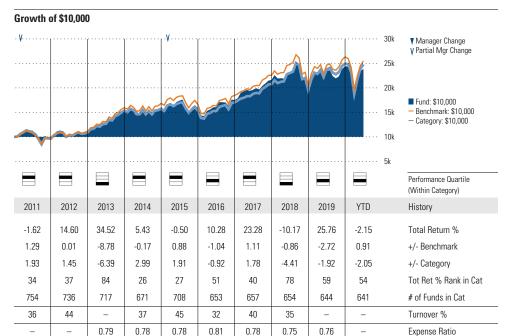
Bert Boksen since 12-1995 Eric Mintz since 03-2011 Christopher Sassouni since 03-2015

#### **Quantitative Screens**

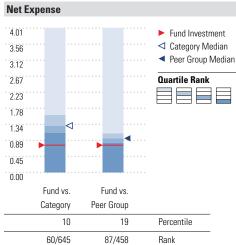
- ✓ Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.52 years.
- $\times$  *Style:* The fund has landed in its primary style box Small Growth 58.33 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.76 is 37.7% lower than the Small Growth category average.

#### **Morningstar Investment Management LLC Analysis**

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.93	-	2.87
Beta	1.00	-	0.98
R-Squared	98.61	-	94.04
Standard Deviation	23.05	22.97	23.18
Sharpe Ratio	0.33	0.37	0.48
Tracking Error	2.72	-	5.56
Information Ratio	-0.38	-	0.46
Up Capture Ratio	99.10	-	101.65
Down Capture Ratio	102.64	-	92.04

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.53	24.72	25.39
Price/Book Ratio	3.23	3.88	3.65
Geom Avg Mkt Cap \$B	2.67	1.66	2.80
ROE	9.39	10.22	9.63



Morningstar Category

Small Growth

Morningstar Index Russell 2000 Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



#### Style Breakdown

Equity

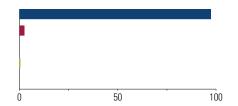
1. /			
0	0	0	Large
0	11	45	Mid
2	12	29	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.32
Cash	0.33	2.60
Bonds	0.00	0.00
Non-US Stocks	2.36	3.38
US Stocks	97.31	93.70
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	,	<ul> <li>Benchr</li> </ul>	nark	Cate	gory Ave	erage			
b	Cyclical	16.75	20.84	25.83										
	Basic Materials	4.48	3.17	2.70										
<b>P</b>	Consumer Cyclical	6.53	7.34	10.10										
ê	Financial Services	5.13	5.97	9.40		• '								
b	Real Estate	0.61	4.36	3.63		*								
NF	Sensitive	43.27	38.88	44.33									1	
	Communication Services	0.00	2.70	2.64										
	Energy	0.48	0.29	1.21	i [									
þ	Industrials	18.67	17.92	17.75					0					
1	Technology	24.12	17.97	22.73					1				-	
+	Defensive	39.98	40.27	29.84										
Ę	Consumer Defensive	4.86	4.56	4.95										
ř	Healthcare	35.12	33.86	23.77			•					,		
1	Utilities	0.00	1.85	1.12	iΠ									

<b>Top 15 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Entegris Inc	3.35	3.35	18.21	Technology
Quaker Chemical Corp	3.24	6.60	13.31	Basic Materials
⇒ Teladoc Health Inc	3.06	9.66	127.95	Healthcare
RealPage Inc     RealPage Inc	2.95	12.60	20.95	Technology
→ Pegasystems Inc	2.80	15.40	27.09	Technology
Aerojet Rocketdyne Holdings Inc	2.50	17.91	-13.18	Industrials
Universal Electronics Inc	2.17	20.07	-10.41	Technology
Landstar System Inc	2.10	22.18	0.71	Industrials
○ Cognex Corp	1.99	24.17	6.76	Technology
→ NeoGenomics Inc	1.87	26.03	5.91	Healthcare
Ritchie Bros Auctioneers Inc	1.85	27.88	0.16	Industrials
∋ John Bean Technologies Corp	1.75	29.63	-23.47	Industrials
Graco Inc	1.73	31.37	-7.04	Industrials
Lumentum Holdings Inc	1.67	33.04	2.69	Technology
Tandem Diabetes Care Inc	1.66	34.70	65.95	Healthcare

**Total Holdings 92** 

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

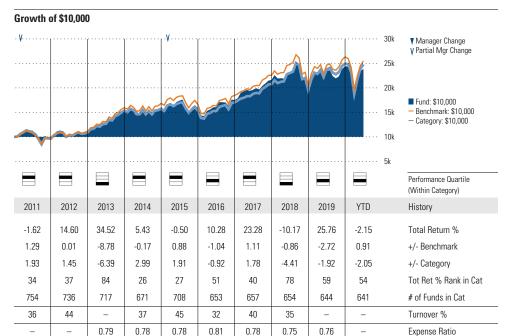
Bert Boksen since 12-1995 Eric Mintz since 03-2011 Christopher Sassouni since 03-2015

#### **Quantitative Screens**

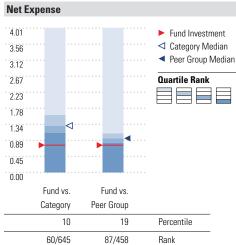
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3-Year Risk Metrics			
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Portfolio Metrics			
	Fund	Bmark	Cat
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Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Style Analysis as of 06-30-2020

Morningstar Style Box™



#### Style Breakdown

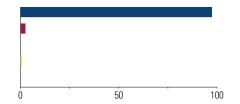
Equity

0	0	0	Large
0	11	45	Mid
2	12	29	Small

Value Blend Growth
Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.32
Cash	0.33	2.60
Bonds	0.00	0.00
Non-US Stocks	2.36	3.38
US Stocks	97.31	93.70
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2020												
		Fund	Bmark	Cat	Fund		Bench	mark	[] Cateo	jory Ave	erage			
<u></u>	Cyclical	16.75	20.84	25.83						- [				
A.	Basic Materials	4.48	3.17	2.70										
<b>A</b>	Consumer Cyclical	6.53	7.34	10.10										
<del>,</del>	Financial Services	5.13	5.97	9.40										
<b>fi</b>	Real Estate	0.61	4.36	3.63		[								
W	Sensitive	43.27	38.88	44.33										
	Communication Services	0.00	2.70	2.64	<u> </u>									
•	Energy	0.48	0.29	1.21	Ĭ									
Ф	Industrials	18.67	17.92	17.75			- :		Û					
	Technology	24.12	17.97	22.73						(= -			Ė	
<b>→</b>	Defensive	39.98	40.27	29.84										
Ħ	Consumer Defensive	4.86	4.56	4.95										
+	Healthcare	35.12	33.86	23.77								7		
•	Utilities	0.00	1.85	1.12	[]									
					0%	5	10	15	20	25	30	35	40	4

#### **Top 15 Holdings** as of 06-30-2020 YTD Return % Name % Net Asset Cumulative % Morningstar Sector 3.35 3.35 Entegris Inc 18.21 Technology Quaker Chemical Corp 3.24 6.60 13.31 Basic Materials 127.95 ○ Teladoc Health Inc 3.06 9.66 Healthcare 2.95 12.60 20.95 Technology Pegasystems Inc 27.09 2.80 15.40 Technology Aerojet Rocketdyne Holdings Inc 2.50 17.91 -13.18 Industrials Universal Electronics Inc 2.17 20.07 -10.41 Technology Landstar System Inc 2.10 22.18 0.71 Industrials Cognex Corp 1.99 24.17 6.76 Technology ○ NeoGenomics Inc 1.87 26.03 5.91 Healthcare Ritchie Bros Auctioneers Inc 1.85 27.88 0.16 Industrials John Bean Technologies Corp 1.75 29.63 -23.47 Industrials Graco Inc 1.73 31.37 -7.04 Industrials Lumentum Holdings Inc 1.67 33.04 2.69 Technology 1.66 34.70 65.95 Healthcare

#### Total Holdings 92

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



#### **Morningstar Category** ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

### Portfolio Manager(s)

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

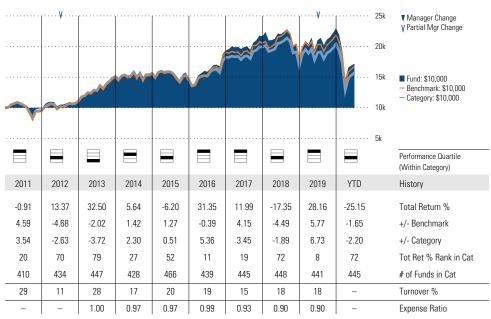
#### **Quantitative Screens**

- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been
- Management: The fund's management has been in place for 23.18 years.
- × Style: The fund has landed in its primary style box Small Value — 58.82~% of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.9 is 24.37% lower than the Small Value category average.

### **Morningstar Investment Management LLC Analysis**

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





### **Trailing Performance**



#### **Net Expense** 3.61 Fund Investment Category Median 3.21 Peer Group Median 2.81 2.41 Quartile Rank 2.01 1.60 1.20 0.80 U UU Fund vs Fund vs Category Peer Group

	108/451	128/299	Rank	
Peer gro	up is a subset o	f the category an	d includes fund	ds with the
same ma	anagement style	(active vs. passi	ve) and similar	share class
characte	rietice			

43

Percentile

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.13	_	-0.21
Beta	1.03	_	1.03
R-Squared	98.00	_	96.49
Standard Deviation	24.60	23.58	24.82
Sharpe Ratio	-0.14	-0.14	-0.14
Tracking Error	3.56	_	5.00
Information Ratio	-0.12	_	-0.12
Up Capture Ratio	104.71	_	101.32
Down Capture Ratio	105.14	_	102.94

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



24

108/451

Morningstar Category

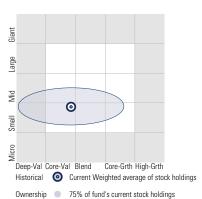
Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™





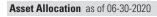
Equity

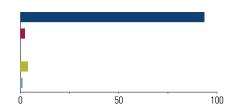
Lquity			
0	1	0	Large
14	19	4	Mid
34	22	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10







		Fund	Bmark	Cat	Fund • Benchmark [] Category Average	
b	Cyclical	53.48	51.87	52.54		
i.	Basic Materials	3.57	3.56	5.38		
<b>-</b>	Consumer Cyclical	10.84	7.36	11.36		
£	Financial Services	29.00	27.91	26.94		
b	Real Estate	10.07	13.04	8.86	, 'T	
M	Sensitive	36.08	30.33	35.21		
	Communication Services	2.01	2.36	2.18		
•	Energy	4.22	3.26	4.68		
<b>\$</b>	Industrials	17.16	14.00	18.33		
1	Technology	12.69	10.71	10.02		
+	Defensive	10.44	17.79	12.25		
=	Consumer Defensive	2.99	3.97	3.99		
ř	Healthcare	2.13	6.19	4.62		
?	Utilities	5.32	7.63	3.64		

<b>Top 15 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
MasTec Inc	2.44	2.44	-30.07	Industrials
East West Bancorp Inc	2.42	4.86	-24.46	Financial Services
⊕ ITT Inc	2.14	7.00	-20.07	Industrials
Hancock Whitney Corp	1.79	8.78	-50.46	Financial Services
Stifel Financial Corp	1.73	10.51	-21.24	Financial Services
Outfront Media Inc	1.69	12.21	-45.75	Real Estate
Teradyne Inc	1.60	13.81	24.23	Technology
Webster Financial Corp	1.52	15.33	-44.88	Financial Services
Berry Global Group Inc	1.51	16.84	-6.68	Consumer Cyclical
F N B Corp	1.51	18.36	-39.06	Financial Services
The Hanover Insurance Group Inc	1.51	19.87	-24.91	Financial Services
Black Hills Corp	1.45	21.31	-26.50	Utilities
Umpqua Holdings Corp	1.42	22.74	-38.70	Financial Services
Western Alliance Bancorp	1.41	24.14	-32.68	Financial Services
Selective Insurance Group Inc	1.35	25.49	-18.39	Financial Services

Total Holdings 111



#### **Morningstar Category** ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

### Portfolio Manager(s)

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

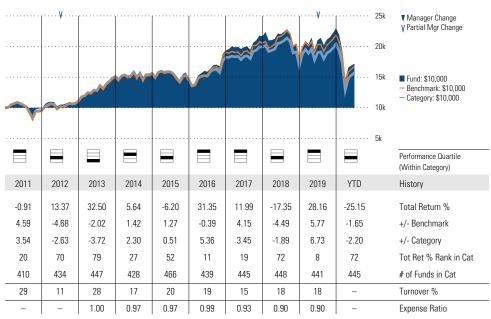
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### **Trailing Performance**



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	108/451	128/299	Rank	
Peer gro	up is a subset o	f the category an	d includes fund	ds with the
same ma	anagement style	(active vs. passi	ve) and similar	share class
characte	rietice			

43

Percentile

3-Year Risk Metrics			
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Portfolio Metrics			
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Geom Avg Mkt Cap \$B	2.27	1.34	2.55
ROE	12.76	6.22	9.71



24

108/451

Morningstar Category

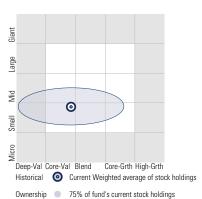
Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™





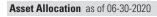
Equity

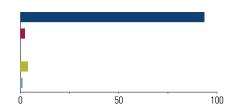
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?	Utilities	5.32	7.63	3.64		

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Selective Insurance Group Inc	1.35	25.49	-18.39	Financial Services

Total Holdings 111



Morningstar Category High Yield Bond Morningstar Index ICE BofA US High Yield TR USD

### Portfolio Manager(s)

Stephen Concannon since 11-2014 Jeffrey Mueller since 06-2019 Kelley Baccei since 06-2019

#### **Quantitative Screens**

❷ Performance: The fund has finished in the High Yield
Bond category's top three quartiles in 10 of the 10 years it's
been in existence.

Management: The fund's management has been in place for 5.66 years.

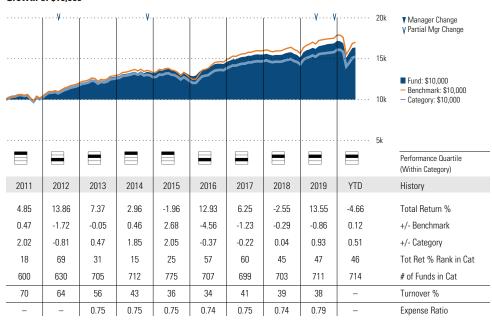
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.75 is22.68% lower than the High Yield Bond category average.

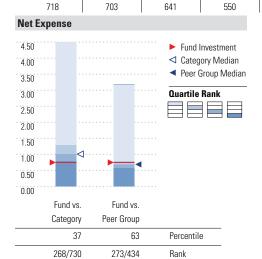
#### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	-0.25	_	-0.78
Beta	0.90	_	0.97
R-Squared	98.99	_	95.54
Standard Deviation	8.01	8.86	8.82
Sharpe Ratio	0.13	0.18	0.10
Tracking Error	1.20	_	2.15
Information Ratio	-0.43	_	-0.45
Up Capture Ratio	86.53	_	90.64
Down Capture Ratio	88.30	_	99.08

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	2.55	_	3.42
Avg Eff Maturity	3.51	_	5.85

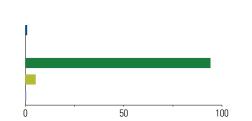


**Morningstar Category** High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

Style Analysi	<b>s</b> as of 06-30-2020
Style Breakdow	/n
Fixed Income	Quality
	High
	Mid
	Low
Ltd Mod Ex Duration	t



Asset Allocation as of 06-30-2020

Total	100.00	100.00
Other	0.25	-0.11
Cash	5.05	2.13
Bonds	94.00	97.30
Non-US Stocks	0.00	0.03
US Stocks	0.70	0.63
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	_	1.78
AA	0.00	_	1.17
A	0.00	_	1.47
BBB	8.04	_	3.75
BB	40.41	_	37.28
В	41.16	_	40.07
Below B	8.20	_	13.25
Not Rated	2.19	_	1.23

	Fund	Bmark	Cat	Fund	•	Bei	nch	mar	k	[] (	Cat	ego	ory .	Ανε	eraç	je			
Government	0.00	_	3.64	[]															
Treasury	0.00	_	1.56	10															
Inflation – Protected	0.00	_	0.00	0															
Agency/Quasi Agency	0.00	_	0.11																
Other Government Related	0.00	_	1.97	10															
Corporate	94.92	_	85.52											÷	į				
Corporate Bond	88.06	_	81.19																
Bank Loan	6.83	_	3.24																
Convertible	0.00	_	0.90																
Preferred	0.03	_	0.19																
Securitized	0.00	-	1.39	[]															
Agency MBS Pass-Through	0.00	_	0.07																
Agency MBS ARM	0.00	_	0.00																
Agency MBS CMO	0.00	_	0.17																
Non-Agency Residential MBS	0.00	-	0.21																
Commercial MBS	0.00	-	0.16	0															
Asset-Backed	0.00	-	0.78																
Covered Bond	0.00	_	0.00																
Municipal	0.00	-	0.01	0															
Cash & Equivalents	5.09	_	4.19																
Other	0.00	_	5.23	1 0															

**Top 10 Holdings** as of 06-30-2020 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① Ev Cash Reserves Fund Llc 4.77 4.77 Asurion 08-2025 1.23 6.00 Sprint Corporation 7.88% 09-2023 1.01 7.00 MPH Acquisition Holdings LLC 7.12% 06-2024 1.00 8.00 NEPTUNE ENERGY BONDCO PLC 6.62% 05-2025 0.68 8.68 CrownRock LP 5.62% 10-2025 0.64 9.32 Jaguar Holding Co II/Pharmaceutical Product Development LLC 6.38% 08-2023 0.62 9.94 Viking Cruises, Ltd. 5.88% 09-2027 0.58 10.52 ARD Finance S.A. 5% 06-2027 0.57 11.09 T-Mobile USA, Inc. 6.5% 01-2026 0.57 11.65

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

Total Holdings 515



Morningstar Category High Yield Bond Morningstar Index ICE BofA US High Yield TR USD

### Portfolio Manager(s)

Stephen Concannon since 11-2014 Jeffrey Mueller since 06-2019 Kelley Baccei since 06-2019

#### **Quantitative Screens**

❷ Performance: The fund has finished in the High Yield
Bond category's top three quartiles in 10 of the 10 years it's
been in existence.

Management: The fund's management has been in place for 5.66 years.

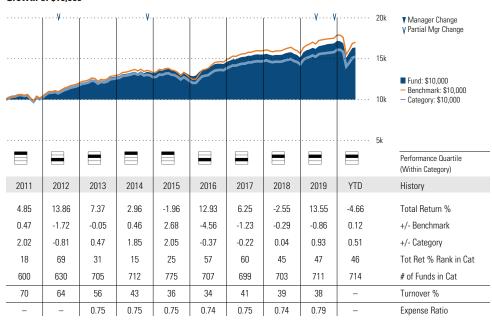
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.75 is22.68% lower than the High Yield Bond category average.

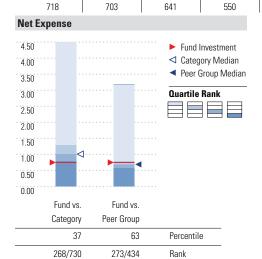
#### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	-0.25	_	-0.78
Beta	0.90	_	0.97
R-Squared	98.99	_	95.54
Standard Deviation	8.01	8.86	8.82
Sharpe Ratio	0.13	0.18	0.10
Tracking Error	1.20	_	2.15
Information Ratio	-0.43	_	-0.45
Up Capture Ratio	86.53	_	90.64
Down Capture Ratio	88.30	_	99.08

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	2.55	_	3.42
Avg Eff Maturity	3.51	-	5.85

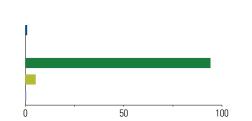


**Morningstar Category** High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

Style Analysi	<b>s</b> as of 06-30-2020
Style Breakdow	/n
Fixed Income	Quality
	High
	Mid
	Low
Ltd Mod Ex Duration	t



Asset Allocation as of 06-30-2020

Total	100.00	100.00
Other	0.25	-0.11
Cash	5.05	2.13
Bonds	94.00	97.30
Non-US Stocks	0.00	0.03
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Asset Class	Net %	Cat%

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Not Rated	2.19	_	1.23

	Fund	Bmark	Cat	Fund	•	Bei	nch	mar	k	[] (	Cat	ego	ory .	Ανε	eraç	je			
Government	0.00	_	3.64	[]															
Treasury	0.00	_	1.56	10															
Inflation – Protected	0.00	_	0.00	0															
Agency/Quasi Agency	0.00	_	0.11	0															
Other Government Related	0.00	_	1.97	10															
Corporate	94.92	_	85.52			÷								÷	į				
Corporate Bond	88.06	_	81.19											į	į				
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Commercial MBS	0.00	-	0.16	0															
Asset-Backed	0.00	-	0.78																
Covered Bond	0.00	_	0.00																
Municipal	0.00	-	0.01	0															
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⊕ Increase ⊝ Decrease 🕸 New to Portfolio

Total Holdings 515



## Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

Susan Hill since 07-1997 Liam O'Connell since 11-2010

#### **Quantitative Screens**

× Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 10 years it's been in existence.

Management: The fund's management has been in place for 22.99 years.

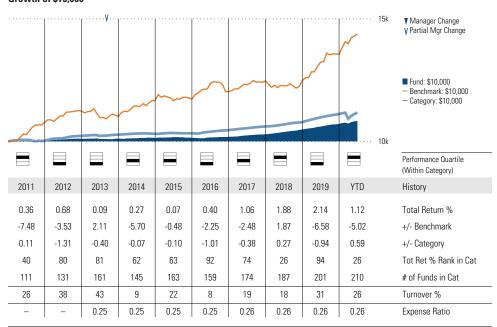
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Net Expense: The fund's expense ratio of 0.26 is42.22% lower than the Ultrashort Bond category average.

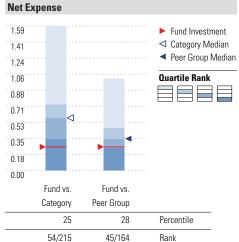
### **Morningstar Investment Management LLC Analysis**

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

### Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.50	_	1.07
Beta	0.07	_	0.16
R-Squared	25.60	_	12.45
Standard Deviation	0.45	3.27	1.80
Sharpe Ratio	0.38	1.09	0.17
Tracking Error	3.07	_	3.39
Information Ratio	-1.12	_	-1.02
Up Capture Ratio	20.69	_	29.39
Down Capture Ratio	-16.55	_	11.57

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.38	4.43	0.87
Avg Eff Maturity	2.62	_	1.41

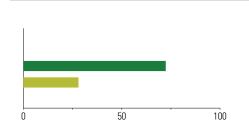


Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

<b>Style Analysis</b>	as of 06-30-2020
Style Breakdown	
Fixed Income	Quality
	High
	Mid
	Low
Itd Mod Ext	
Duration	



Asset Allocation as of 06-30-2020



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	56.93
AA	0.00	74.59	7.29
A	0.00	10.82	16.98
BBB	0.00	8.32	12.33
BB	0.00	0.28	1.33
В	0.00	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	0.00	2.46	4.75

				0%	5 10	) 15	20	25	30	35	40	45	50	55	Et.
Other	0.00	0.00	0.13	j											
Cash & Equivalents	27.75	5.48	27.00												
Municipal	0.00	0.76	1.34	[											
Covered Bond	0.00	0.00	0.17	Ĺ											
Asset-Backed	0.00	0.02	19.08	į											
Commercial MBS	0.00	1.61	3.26	į [											
Non-Agency Residential MBS	0.00	0.42	0.61	Ü											
Agency MBS CMO	51.95	0.00	2.19					- :		-					
Agency MBS ARM	0.51	0.19	0.41	Ď											
Agency MBS Pass-Through	4.53	27.43	0.86						'						
Securitized	56.99	29.67	26.58						,						
Preferred	0.00	0.02	0.00	ĺ					<u>:</u>						
Convertible	0.00	0.00	1.57	<u>[</u> []											
Bank Loan	0.00	0.64	0.36	0											
Corporate Bond	0.00	19.42	35.52	i			*								
Corporate	0.00	20.08	37.45	İ			- !			[					
Other Government Related	0.00	1.16	3.63	1 0											
Agency/Quasi Agency	10.38	8.36	1.07												
Inflation – Protected	0.00	0.00	0.20	ĺ											
Treasury	4.88	34.51	2.47							*					
Government	15.26	44.03	7.37									· ·			
	Fund	Bmark	Cat	Fund	•	Bench	mark	Ca	tegory	/ Aver	age				

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmocap Repo 5 Repo	01-2020	22.34	22.34	_
	01-2049	4.01	26.35	_
Government National Mortgage Association 2.21%	01-2049	3.43	29.78	_
Government National Mortgage Association 0.82%	02-2065	3.33	33.11	_
	01-2065	3.21	36.32	_
	09-2046	2.72	39.04	_
Government National Mortgage Association 0.59%	09-2062	2.43	41.47	_
Government National Mortgage Association 0.74%	06-2062	2.32	43.78	_
	10-2046	2.23	46.02	_
	01-2047	2.14	48.16	_

Total Holdings 223



## Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

Susan Hill since 07-1997 Liam O'Connell since 11-2010

#### **Quantitative Screens**

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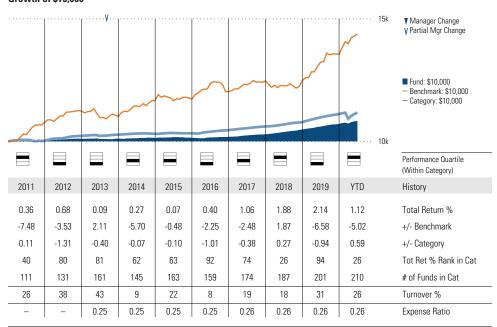
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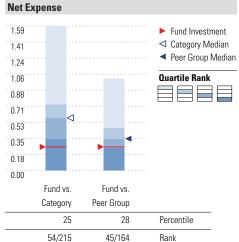
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### Growth of \$10,000







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Information Ratio	-1.12	_	-1.02
Up Capture Ratio	20.69	_	29.39
Down Capture Ratio	-16.55	_	11.57

Portfolio Metrics			
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Avg Eff Duration	0.38	4.43	0.87
Avg Eff Maturity	2.62	_	1.41

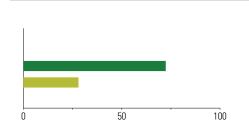


Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

<b>Style Analysis</b>	as of 06-30-2020
Style Breakdown	
Fixed Income	Quality
	High
	Mid
	Low
Itd Mod Ext	
Duration	



Asset Allocation as of 06-30-2020



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	56.93
AA	0.00	74.59	7.29
A	0.00	10.82	16.98
BBB	0.00	8.32	12.33
BB	0.00	0.28	1.33
В	0.00	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	0.00	2.46	4.75

				0%	5 10	) 15	20	25	30	35	40	45	50	55	Et.
Other	0.00	0.00	0.13	j											
Cash & Equivalents	27.75	5.48	27.00												
Municipal	0.00	0.76	1.34	[											
Covered Bond	0.00	0.00	0.17	Ĺ											
Asset-Backed	0.00	0.02	19.08	į											
Commercial MBS	0.00	1.61	3.26	į [											
Non-Agency Residential MBS	0.00	0.42	0.61	Ü											
Agency MBS CMO	51.95	0.00	2.19					- :		-					
Agency MBS ARM	0.51	0.19	0.41	Ď											
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Securitized	56.99	29.67	26.58						,						
Preferred	0.00	0.02	0.00	ĺ					<u>:</u>						
Convertible	0.00	0.00	1.57	<u>[</u> []											
Bank Loan	0.00	0.64	0.36	0											
Corporate Bond	0.00	19.42	35.52	i			*								
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Other Government Related	0.00	1.16	3.63	1 0											
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	01-2049	4.01	26.35	_
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Government National Mortgage Association 0.82%	02-2065	3.33	33.11	_
	01-2065	3.21	36.32	_
	09-2046	2.72	39.04	_
Government National Mortgage Association 0.59%	09-2062	2.43	41.47	_
Government National Mortgage Association 0.74%	06-2062	2.32	43.78	_
	10-2046	2.23	46.02	_
	01-2047	2.14	48.16	_

Total Holdings 223



#### **Morningstar Category** Large Growth

Morningstar Index

Russell 1000 Growth TR USD

#### Portfolio Manager(s)

William Danoff since 09-1990

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 29.81 years.

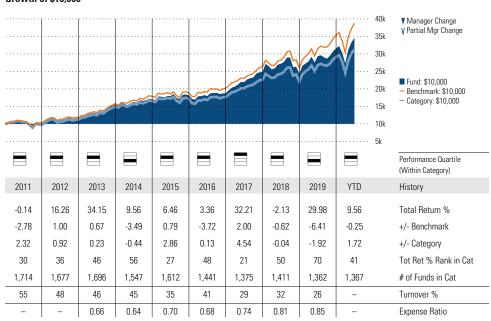
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.85 is 16.67% lower than the Large Growth category average.

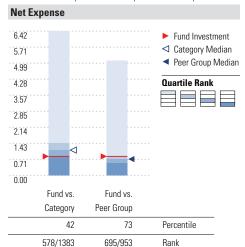
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This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement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

## Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-2.16	_	-2.33
Beta	1.00	_	1.00
R-Squared	97.65	_	93.99
Standard Deviation	17.83	17.64	18.27
Sharpe Ratio	0.85	0.98	0.82
Tracking Error	2.73	-	4.42
Information Ratio	-0.94	-	-0.78
Up Capture Ratio	93.67	-	93.78
Down Capture Ratio	100.60	-	102.09

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.22	21.82	23.08
Price/Book Ratio	3.55	5.15	4.39
Geom Avg Mkt Cap \$B	72.75	55.71	72.96
ROE	20.25	27.80	23.94



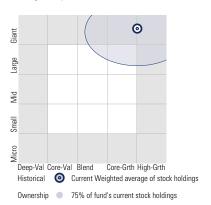
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown

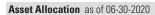
Equity

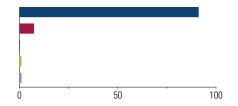
5	27		Large
0	1	4	Mid
0	0	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.88	0.43
Cash	0.87	1.59
Bonds	0.01	0.05
Non-US Stocks	7.18	6.08
US Stocks	91.05	91.85
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2020														
		Fund	Bmark	Cat	Fun	d	▼ Be	nchmar	k [	Cateo	gory Av	verage				
<b>િ</b>	Cyclical	34.92	25.22	29.04												
æ.	Basic Materials	2.04	0.98	1.47												
A	Consumer Cyclical	11.59	14.03	14.06				ď								
<b>P</b>	Financial Services	20.41	7.56	11.54												
ŵ	Real Estate	0.88	2.65	1.97	<b>I</b>											
W	Sensitive	47.99	54.67	50.71												,
	Communication Services	18.47	11.75	13.19			7		ı İ							
•	Energy	0.79	0.14	0.88												
₽	Industrials	2.88	8.72	7.77												
	Technology	25.85	34.06	28.87								*				
<b>→</b>	Defensive	17.09	20.10	20.24					İ							
Ħ	Consumer Defensive	3.59	5.02	4.49		<b>■</b> []										
٠	Healthcare	13.37	15.08	15.10				■ [								
•	Utilities	0.13	0.00	0.65	i[]											
					0%	5	10	15	20	25	30	35	40	45	50	55

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Facebook Inc A	7.49	7.49	10.63	Communication Svc
Amazon.com Inc	7.07	14.56	49.30	Consumer Cyclical
Microsoft Corp	5.97	20.52	29.70	Technology
Berkshire Hathaway Inc A	5.41	25.93	-21.29	Financial Services
Salesforce.com Inc	4.10	30.03	15.18	Technology
⇒ Visa Inc Class A	3.97	34.00	3.12	Financial Services
Adobe Inc	3.22	37.22	31.99	Technology
Alphabet Inc A	2.96	40.18	5.87	Communication Svc
⊕ UnitedHealth Group Inc	2.84	43.02	1.12	Healthcare
Alphabet Inc Class C	2.67	45.69	5.73	Communication Svc
	2.61	48.30	-0.70	Financial Services
→ Netflix Inc	2.55	50.85	40.63	Communication Svc
⇒ Apple Inc	2.12	52.97	24.77	Technology
→ Amphenol Corp Class A	1.48	54.45	-11.01	Technology
⇒ Bank of America Corp	1.45	55.90	-31.54	Financial Services

Total Holdings 303



#### **Morningstar Category** Large Growth

Morningstar Index

Russell 1000 Growth TR USD

#### Portfolio Manager(s)

William Danoff since 09-1990

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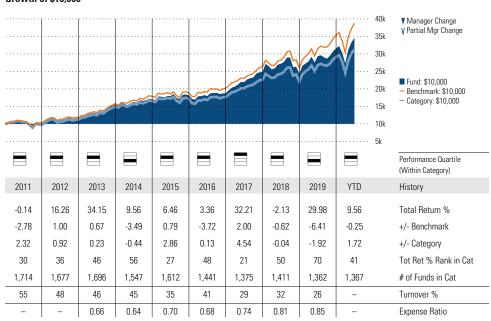
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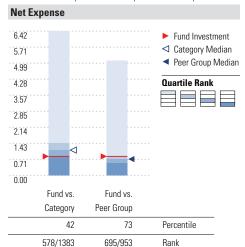
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## Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-2.16	_	-2.33
Beta	1.00	_	1.00
R-Squared	97.65	_	93.99
Standard Deviation	17.83	17.64	18.27
Sharpe Ratio	0.85	0.98	0.82
Tracking Error	2.73	-	4.42
Information Ratio	-0.94	-	-0.78
Up Capture Ratio	93.67	-	93.78
Down Capture Ratio	100.60	-	102.09

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.22	21.82	23.08
Price/Book Ratio	3.55	5.15	4.39
Geom Avg Mkt Cap \$B	72.75	55.71	72.96
ROE	20.25	27.80	23.94



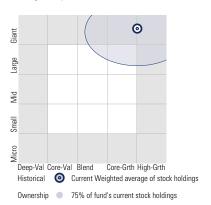
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown

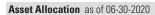
Equity

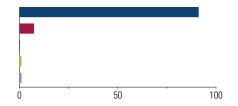
5	27		Large
0	1	4	Mid
0	0	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.88	0.43
Cash	0.87	1.59
Bonds	0.01	0.05
Non-US Stocks	7.18	6.08
US Stocks	91.05	91.85
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2020														
		Fund	Bmark	Cat	Fun	d	▼ Be	nchmar	k [	Cateo	gory Av	verage				
<b>િ</b>	Cyclical	34.92	25.22	29.04												
æ.	Basic Materials	2.04	0.98	1.47												
A	Consumer Cyclical	11.59	14.03	14.06				ď								
<b>P</b>	Financial Services	20.41	7.56	11.54												
ŵ	Real Estate	0.88	2.65	1.97	<b>I</b>											
W	Sensitive	47.99	54.67	50.71												,
	Communication Services	18.47	11.75	13.19			7		ı İ							
•	Energy	0.79	0.14	0.88												
₽	Industrials	2.88	8.72	7.77												
	Technology	25.85	34.06	28.87								*				
<b>→</b>	Defensive	17.09	20.10	20.24					İ							
Ħ	Consumer Defensive	3.59	5.02	4.49		<b>■</b> []										
٠	Healthcare	13.37	15.08	15.10				■ [								
•	Utilities	0.13	0.00	0.65	i[]											
					0%	5	10	15	20	25	30	35	40	45	50	55

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Facebook Inc A	7.49	7.49	10.63	Communication Svc
Amazon.com Inc	7.07	14.56	49.30	Consumer Cyclical
Microsoft Corp	5.97	20.52	29.70	Technology
Berkshire Hathaway Inc A	5.41	25.93	-21.29	Financial Services
Salesforce.com Inc	4.10	30.03	15.18	Technology
⇒ Visa Inc Class A	3.97	34.00	3.12	Financial Services
Adobe Inc	3.22	37.22	31.99	Technology
Alphabet Inc A	2.96	40.18	5.87	Communication Svc
⊕ UnitedHealth Group Inc	2.84	43.02	1.12	Healthcare
Alphabet Inc Class C	2.67	45.69	5.73	Communication Svc
	2.61	48.30	-0.70	Financial Services
→ Netflix Inc	2.55	50.85	40.63	Communication Svc
⇒ Apple Inc	2.12	52.97	24.77	Technology
→ Amphenol Corp Class A	1.48	54.45	-11.01	Technology
⇒ Bank of America Corp	1.45	55.90	-31.54	Financial Services

Total Holdings 303



## Invesco Oppenheimer International Gr Y OIGYX

**Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

George Evans since 03-1996 Robert Dunphy since 03-2012

#### Quantitative Screens

Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 24.28 years.

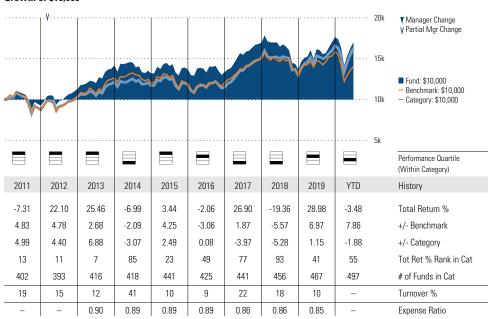
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three

Net Expense: The fund's expense ratio of 0.85 is 22.73% lower than the Foreign Large Growth category average.

#### **Morningstar Investment Management LLC Analysis**

We are placing Invesco Oppenheimer International Growth on watch for performance. This fund has struggled recently, most notably in 2018 when it fell further than its category peers and benchmark index. In the first half of 2019, the fund outpaced its prospectus benchmark and kept pace with its peers in the Foreign Large Growth Morningstar Category, but it could take some time for this fund to regain its standings in the category. There's reason for hope, as manager George Evans has led the effort here for over twenty years and long-term results are still competitive. We'll be watching for better relative performance in the coming quarters.

### Growth of \$10,000



## **Trailing Performance**



#### **Net Expense** 3.31 Fund Investment Category Median 2.94 Peer Group Median 2.57 2.21 Quartile Rank 1.84 1.47 1.10 0.74 U UU Fund vs Fund vs Category Peer Group

	144/501	191/375	Rank
Peer group	is a subset of the	e category and in	cludes funds with the
same mana	gement style (ac	tive vs. passive)	and similar share class
characterie	tice		

51

Percentile

## 3-Year Risk Metrics

Alpha	2.53	_	5.28
Beta	1.04	_	0.99
R-Squared	90.36	_	_
Standard Deviation	16.65	15.17	16.07
Sharpe Ratio	0.17	0.02	0.32
Tracking Error	5.21	_	5.70
Information Ratio	0.47	_	0.92
Up Capture Ratio	108.36	_	108.68
Down Capture Ratio	96.68	-	83.60

Fund

Bmark

Cat

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.08	16.19	17.86
Price/Book Ratio	3.18	1.58	2.37
Geom Avg Mkt Cap \$B	15.13	35.93	31.37
ROE	23.39	15.50	19.30



29

## On Watch

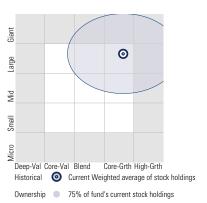
# Invesco Oppenheimer International Gr Y $\,$ OIGYX

#### **Morningstar Category** Foreign Large Growth

#### Morningstar Index MSCI EAFE NR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



### Style Breakdown

Equity

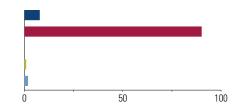
Large	46	18	8
Mid	16	6	3
Small	1	1	1

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 06-30-2020

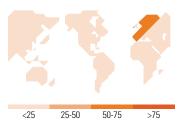




		Fund	Bmark	Cat	Fund	١ ٠	• Ben	chmark	□ Ca	ategory	Avera	ae		
Դ	Cyclical	23.21	35.80	32.98								[		
A	Basic Materials	2.62	6.63	4.74		0 '								
A	Consumer Cyclical	14.22	9.50	11.26			<b>"</b>							
	Financial Services	6.37	16.40	16.04				0						
<b>fi</b>	Real Estate	0.00	3.27	0.94	10	'								
W	Sensitive	45.78	32.78	40.00								1 :		
	Communication Services	1.21	6.50	7.31		<b>"</b> [								
•	Energy	0.94	4.22	2.11		Y :								
¢	Industrials	19.21	14.15	14.51										
	Technology	24.42	7.91	16.07			T :							
<b>-</b>	Defensive	31.00	31.41	27.03										
Ħ	Consumer Defensive	12.49	12.64	12.05				) [						
+	Healthcare	18.51	14.70	13.65										
•	Utilities	0.00	4.07	1.33	i [	*								

## World Regions % Equity 06-30-2020

Mid



Greater Asia	Fund % 25.86	Cat % 32.33
Japan	12.68	13.97
Australasia	4.31	1.99
Asia-4 Tigers	4.46	6.56
Asia-ex 4 Tigers	4.41	9.81
Not Classified	0.00	0.00

Americas	Fund % 13.26	Cat % 12.99	Greater Europe	Fund % 60.87	Cat % 54.68	Market Maturity	Fund %
North America	13.26	11.17	United Kingdom	8.87	11.67	Developed Markets	94.66
Central/Latin	0.00	1.82	W euro-ex UK	51.08	41.89	Emerging Markets	5.34
			Emrgng Europe	0.92	0.40	Not Available	0.00
			Africa	0.00	0.72		

<b>Top 10 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
SAP SE	2.91	2.91	4.64	Technology
Hitachi Ltd	2.91	5.82	-25.36	Industrials
→ ASML Holding NV	2.81	8.63	24.48	Technology
Hermes International SA	2.77	11.39	12.33	Consumer Cyclical
⊕ STMicroelectronics NV	2.54	13.93	1.34	Technology
Grifols SA A	2.51	16.44	-14.00	Healthcare
⊖ Hoya Corp	2.50	18.94	-1.39	Healthcare
Keyence Corp	2.27	21.22	17.25	Technology
Novo Nordisk A/S B	2.19	23.41	12.44	Healthcare
⊕ Roche Holding AG Dividend Right Cert.	2.04	25.44	7.44	Healthcare

### **Total Holdings 80**

## Invesco Oppenheimer International Gr Y OIGYX

**Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

George Evans since 03-1996 Robert Dunphy since 03-2012

#### Quantitative Screens

Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 24.28 years.

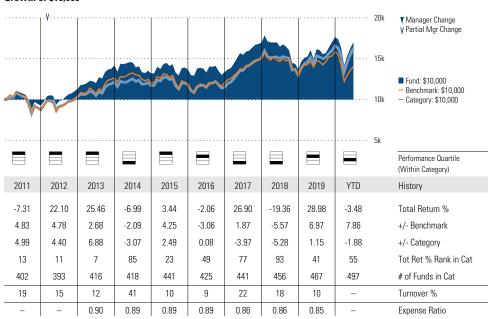
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### Growth of \$10,000



## **Trailing Performance**



#### **Net Expense** 3.31 Fund Investment Category Median 2.94 Peer Group Median 2.57 2.21 Quartile Rank 1.84 1.47 1.10 0.74 U UU Fund vs Fund vs Category Peer Group

	144/501	191/375	Rank
Peer group	is a subset of the	e category and in	cludes funds with the
same mana	gement style (ac	tive vs. passive)	and similar share class
characterie	tice		

51

Percentile

## 3-Year Risk Metrics

Alpha	2.53	_	5.28
Beta	1.04	_	0.99
R-Squared	90.36	_	_
Standard Deviation	16.65	15.17	16.07
Sharpe Ratio	0.17	0.02	0.32
Tracking Error	5.21	_	5.70
Information Ratio	0.47	_	0.92
Up Capture Ratio	108.36	_	108.68
Down Capture Ratio	96.68	-	83.60

Fund

Bmark

Cat

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.08	16.19	17.86
Price/Book Ratio	3.18	1.58	2.37
Geom Avg Mkt Cap \$B	15.13	35.93	31.37
ROE	23.39	15.50	19.30



29

## On Watch

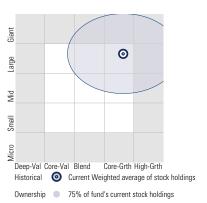
# Invesco Oppenheimer International Gr Y $\,$ OIGYX

#### **Morningstar Category** Foreign Large Growth

#### Morningstar Index MSCI EAFE NR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



### Style Breakdown

Equity

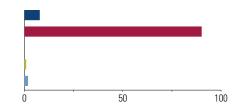
Large	46	18	8
Mid	16	6	3
Small	1	1	1

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 06-30-2020

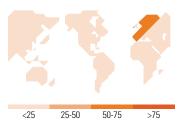




		Fund	Bmark	Cat	Fund	١ ٠	• Ben	chmark	□ Ca	ategory	Avera	ae		
Դ	Cyclical	23.21	35.80	32.98								[		
A	Basic Materials	2.62	6.63	4.74		0 '								
A	Consumer Cyclical	14.22	9.50	11.26			<b>"</b>							
	Financial Services	6.37	16.40	16.04				0						
<b>fi</b>	Real Estate	0.00	3.27	0.94	10	'								
W	Sensitive	45.78	32.78	40.00								1 :		
	Communication Services	1.21	6.50	7.31		<b>"</b> [								
•	Energy	0.94	4.22	2.11		Y :								
¢	Industrials	19.21	14.15	14.51										
	Technology	24.42	7.91	16.07			T :							
<b>-</b>	Defensive	31.00	31.41	27.03										
Ħ	Consumer Defensive	12.49	12.64	12.05				) [						
+	Healthcare	18.51	14.70	13.65										
•	Utilities	0.00	4.07	1.33	i [	*								

## World Regions % Equity 06-30-2020

Mid



Greater Asia	Fund % 25.86	Cat % 32.33
Japan	12.68	13.97
Australasia	4.31	1.99
Asia-4 Tigers	4.46	6.56
Asia-ex 4 Tigers	4.41	9.81
Not Classified	0.00	0.00

Americas	Fund % 13.26	Cat % 12.99	Greater Europe	Fund % 60.87	Cat % 54.68	Market Maturity	Fund %
North America	13.26	11.17	United Kingdom	8.87	11.67	Developed Markets	94.66
Central/Latin	0.00	1.82	W euro-ex UK	51.08	41.89	Emerging Markets	5.34
			Emrgng Europe	0.92	0.40	Not Available	0.00
			Africa	0.00	0.72		

<b>Top 10 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
SAP SE	2.91	2.91	4.64	Technology
Hitachi Ltd	2.91	5.82	-25.36	Industrials
→ ASML Holding NV	2.81	8.63	24.48	Technology
Hermes International SA	2.77	11.39	12.33	Consumer Cyclical
⊕ STMicroelectronics NV	2.54	13.93	1.34	Technology
Grifols SA A	2.51	16.44	-14.00	Healthcare
⊖ Hoya Corp	2.50	18.94	-1.39	Healthcare
Keyence Corp	2.27	21.22	17.25	Technology
Novo Nordisk A/S B	2.19	23.41	12.44	Healthcare
⊕ Roche Holding AG Dividend Right Cert.	2.04	25.44	7.44	Healthcare

### **Total Holdings 80**

**Morningstar Category**Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

### Portfolio Manager(s)

Austin Forey since 09-2005 Amit Mehta since 02-2013 Leon Eidelman since 02-2013

#### **Quantitative Screens**

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 3 of the 3 years it's been in existence.

Management: The fund's management has been in place for 14.84 years.

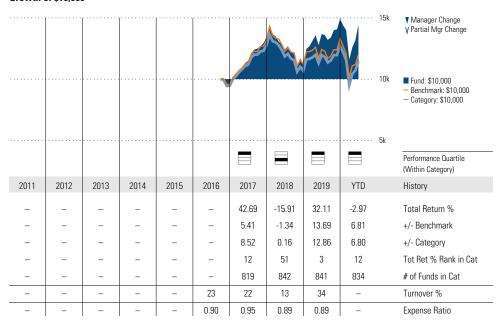
Style: The fund has landed in its primary style box —
 Large Growth — 100 % of the time over the past three years.

◆ Net Expense: The fund's expense ratio of 0.89 is 28.23% lower than the Diversified Emerging Mkts category average.

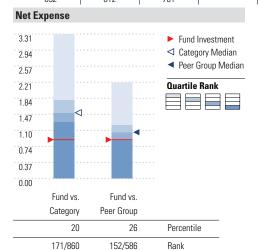
#### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	5.91	_	-0.15
Beta	1.00	_	0.99
R-Squared	93.18	_	91.27
Standard Deviation	19.26	18.52	19.14
Sharpe Ratio	0.41	0.10	0.09
Tracking Error	5.03	_	5.48
Information Ratio	1.20	_	-0.08
Up Capture Ratio	117.24	_	97.39
Down Capture Ratio	94.04	_	98.76

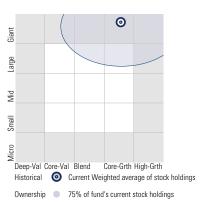
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	12.62	13.55
Price/Book Ratio	_	1.49	1.87
Geom Avg Mkt Cap \$B	_	19.61	20.39
ROE	_	17.14	20.22



## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown

Equity

9	26	51	Large
0	5	8	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

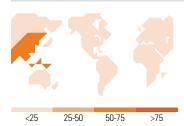
Asset Allocation as of 06-30-2020

#### Asset Class Net % Cat% US Stocks 5.10 2.97 Non-US Stocks 92.61 94.45 Bonds 0.00 0.48 Cash 2.30 1.54 Other 0.00 0.56 Total 100.00 100.00

		Fund	Bmark	Cat	Fund	ł	▼ Be	nchma	ırk [	Categ	jory Av	erage		
b	Cyclical	50.82	44.73	45.17										
	Basic Materials	0.58	6.69	4.80		[								
<b>-</b>	Consumer Cyclical	16.88	13.43	13.78										
₽	Financial Services	33.36	21.56	24.08										
b	Real Estate	0.00	3.05	2.51										
NF	Sensitive	29.10	42.19	40.02										
	Communication Services	9.72	14.47	11.92				'						
•	Energy	0.00	5.86	5.36	į									
<b>‡</b>	Industrials	4.14	5.08	5.29		ı								
1	Technology	15.24	16.78	17.45				_ `	]					
+	Defensive	20.07	13.07	14.83										
Ę	Consumer Defensive	16.05	6.94	9.34		. 7								
ì	Healthcare	2.56	3.70	3.81		Ď								
2	Utilities	1.46	2.43	1.68										

100

## World Regions % Equity 06-30-2020



Greater Asia	74.58	71.09	
Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	0.00 0.00 24.07 50.51	0.10 0.01 23.83 47.15	
Not Classified	0.00	0.00	

Americas	Fund % 16.84	Cat % 14.36	Greater Europe	Fund % 8.58	Cat % 14.55	Market Maturity	Fund %
North America Central/Latin	5.22 11.62	1.90 12.46	United Kingdom W euro-ex UK Emrgng Europe Africa	0.00 1.93 3.29 3.36	0.75 1.66 6.89 5.25	Developed Markets Emerging Markets Not Available	31.23 68.77 0.00

<b>Top 10 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Alibaba Group Holding Ltd ADR	5.83	5.83	1.70	Consumer Cyclical
⊕ Tencent Holdings Ltd	4.85	10.69	32.92	Communication Svc
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	4.51	15.19	-0.85	Technology
⊕ Samsung Electronics Co Ltd	4.08	19.28	_	Technology
AIA Group Ltd	3.62	22.90	-15.52	Financial Services
⊕ Housing Development Finance Corp Ltd	3.53	26.43	-27.30	Financial Services
⊕ Ping An Insurance (Group) Co. of China Ltd Class H	2.78	29.21	-14.31	Financial Services
	2.30	31.51	_	-
⊕ HDFC Bank Ltd	2.24	33.75	-16.21	Financial Services
⊕ WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S	2.09	35.84	43.58	Healthcare

### Total Holdings 68

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:property}$  New to Portfolio



**Morningstar Category**Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

### Portfolio Manager(s)

Austin Forey since 09-2005 Amit Mehta since 02-2013 Leon Eidelman since 02-2013

#### **Quantitative Screens**

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 3 of the 3 years it's been in existence.

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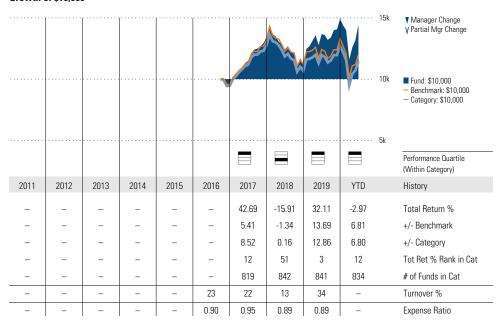
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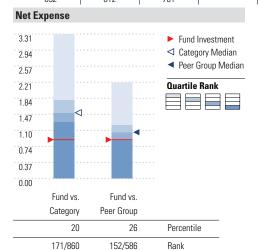
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same management style (active vs. passive) and similar share class
characteristics

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	5.91	_	-0.15
Beta	1.00	_	0.99
R-Squared	93.18	_	91.27
Standard Deviation	19.26	18.52	19.14
Sharpe Ratio	0.41	0.10	0.09
Tracking Error	5.03	_	5.48
Information Ratio	1.20	_	-0.08
Up Capture Ratio	117.24	_	97.39
Down Capture Ratio	94.04	_	98.76

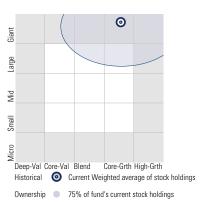
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	12.62	13.55
Price/Book Ratio	_	1.49	1.87
Geom Avg Mkt Cap \$B	_	19.61	20.39
ROE	_	17.14	20.22



## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown

Equity

9	26	51	Large
0	5	8	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

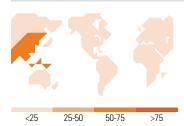
Asset Allocation as of 06-30-2020

#### Asset Class Net % Cat% US Stocks 5.10 2.97 Non-US Stocks 92.61 94.45 Bonds 0.00 0.48 Cash 2.30 1.54 Other 0.00 0.56 Total 100.00 100.00

		Fund	Bmark	Cat	Fund	ł	▼ Be	nchma	ırk [	Categ	jory Av	erage		
b	Cyclical	50.82	44.73	45.17										
	Basic Materials	0.58	6.69	4.80		[								
<b>-</b>	Consumer Cyclical	16.88	13.43	13.78										
₽	Financial Services	33.36	21.56	24.08										
b	Real Estate	0.00	3.05	2.51										
NF	Sensitive	29.10	42.19	40.02										
	Communication Services	9.72	14.47	11.92				'						
•	Energy	0.00	5.86	5.36	į									
<b>‡</b>	Industrials	4.14	5.08	5.29		ı								
1	Technology	15.24	16.78	17.45				_ `	]					
+	Defensive	20.07	13.07	14.83										
Ę	Consumer Defensive	16.05	6.94	9.34		. 7								
ì	Healthcare	2.56	3.70	3.81		Ď								
2	Utilities	1.46	2.43	1.68										

100

## World Regions % Equity 06-30-2020



Greater Asia	74.58	71.09	
Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	0.00 0.00 24.07 50.51	0.10 0.01 23.83 47.15	
Not Classified	0.00	0.00	

Americas	Fund % 16.84	Cat % 14.36	Greater Europe	Fund % 8.58	Cat % 14.55	Market Maturity	Fund %
North America Central/Latin	5.22 11.62	1.90 12.46	United Kingdom W euro-ex UK Emrgng Europe Africa	0.00 1.93 3.29 3.36	0.75 1.66 6.89 5.25	Developed Markets Emerging Markets Not Available	31.23 68.77 0.00

<b>Top 10 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Alibaba Group Holding Ltd ADR	5.83	5.83	1.70	Consumer Cyclical
⊕ Tencent Holdings Ltd	4.85	10.69	32.92	Communication Svc
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	4.51	15.19	-0.85	Technology
⊕ Samsung Electronics Co Ltd	4.08	19.28	_	Technology
AIA Group Ltd	3.62	22.90	-15.52	Financial Services
⊕ Housing Development Finance Corp Ltd	3.53	26.43	-27.30	Financial Services
⊕ Ping An Insurance (Group) Co. of China Ltd Class H	2.78	29.21	-14.31	Financial Services
	2.30	31.51	_	-
⊕ HDFC Bank Ltd	2.24	33.75	-16.21	Financial Services
⊕ WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S	2.09	35.84	43.58	Healthcare

### Total Holdings 68

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:property}$  New to Portfolio



49

40

46

0.75

63

0.75

50

0.75

63

0.75

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Turnover %

Expense Ratio

### Portfolio Manager(s)

Kenneth Turek since 01-2003 Trevor Moreno since 01-2020 Chad Bruso since 01-2020

#### **Quantitative Screens**

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

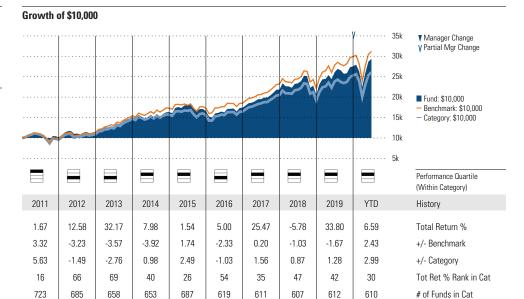
Management: The fund's management has been in place for 17.42 years.

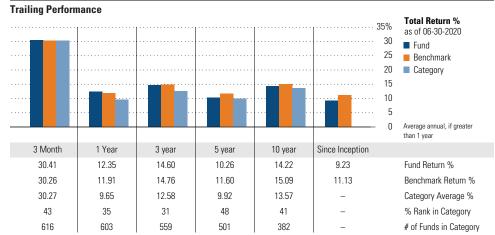
Style: The fund has landed in its primary style box —
 Mid-Cap Growth — 100 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.71 is
 ✓ 1.17% lower than the Mid-Cap Growth category average.

#### **Morningstar Investment Management LLC Analysis**

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





47

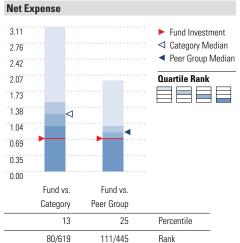
0.72

50

0.70

48

0.70



3-Year KISK Wellics			
	Fund	Bmark	Cat
Alpha	-0.22	_	-0.85
Beta	1.01	_	1.00
R-Squared	98.31	_	93.88
Standard Deviation	20.50	20.14	20.90
Sharpe Ratio	0.69	0.70	0.64
Tracking Error	2.67	-	5.13
Information Ratio	-0.06	-	-0.38
Up Capture Ratio	100.44	-	97.76
Down Capture Ratio	101.46	-	101.35

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.68	24.43	24.72
Price/Book Ratio	4.88	4.75	4.01
Geom Avg Mkt Cap \$B	8.18	11.70	9.33
ROE	14.93	21.26	18.42



Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown

Equity

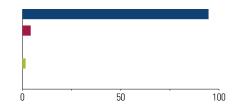
0	13	21	Large
2	17	45	Mid
0	1	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.33
Cash	1.44	2.46
Bonds	0.00	0.05
Non-US Stocks	4.03	5.05
US Stocks	94.53	92.13
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<u></u>	Cyclical	20.43	22.51	29.48	
Å.	Basic Materials	0.58	1.40	2.42	
Д	Consumer Cyclical	11.99	12.86	13.45	
<del>,</del>	Financial Services	5.04	4.36	9.00	
<b>fi</b>	Real Estate	2.82	3.89	4.61	
W	Sensitive	57.28	55.25	48.27	
	Communication Services	4.31	4.78	4.39	
•	Energy	0.32	0.73	1.15	
Ф	Industrials	19.41	17.54	15.84	
	Technology	33.24	32.20	26.89	
<b>→</b>	Defensive	22.28	22.25	22.25	
Ħ	Consumer Defensive	3.55	5.51	3.19	
+	Healthcare	18.26	16.74	18.46	
•	Utilities	0.47	0.00	0.60	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Global Payments Inc	2.41	2.41	-6.87	Industrials
Advanced Micro Devices Inc	2.32	4.74	14.72	Technology
○ CoStar Group Inc	2.19	6.93	18.78	Real Estate
Cintas Corp	1.94	8.87	-1.01	Industrials
⊝ RingCentral Inc Class A	1.89	10.76	68.97	Technology
Bright Horizons Family Solutions Inc	1.86	12.62	-22.02	Consumer Cyclical
Motorola Solutions Inc	1.81	14.43	-12.24	Technology
⊕ CDW Corp	1.75	16.18	-18.13	Technology
Roper Technologies Inc	1.74	17.92	9.90	Industrials
Burlington Stores Inc	1.73	19.65	-13.64	Consumer Cyclical
Fiserv Inc	1.67	21.33	-15.58	Technology
EPAM Systems Inc	1.67	23.00	18.78	Technology
L3Harris Technologies Inc	1.62	24.62	-13.39	Industrials
Waste Connections Inc	1.58	26.20	3.71	Industrials
Veeva Systems Inc Class A	1.55	27.75	66.66	Healthcare

**Total Holdings** 105



49

40

46

0.75

63

0.75

50

0.75

63

0.75

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Turnover %

Expense Ratio

### Portfolio Manager(s)

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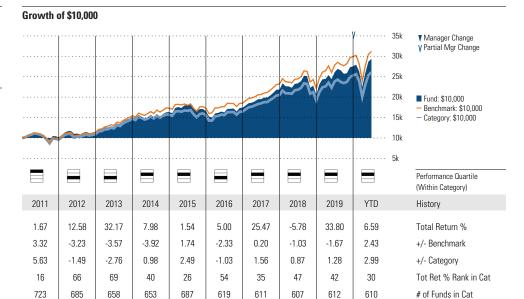
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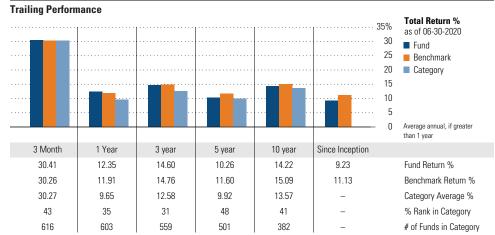
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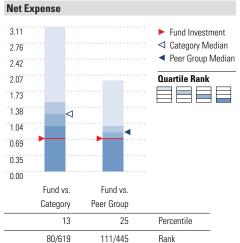
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Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown

Equity

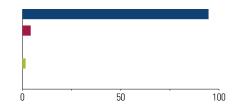
0	13	21	Large
2	17	45	Mid
0	1	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.33
Cash	1.44	2.46
Bonds	0.00	0.05
Non-US Stocks	4.03	5.05
US Stocks	94.53	92.13
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2020			
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					0% 5 10 15 20 25 30 35 40 45 50 55 60

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⊕ CDW Corp	1.75	16.18	-18.13	Technology
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Veeva Systems Inc Class A	1.55	27.75	66.66	Healthcare

**Total Holdings** 105



#### **Morningstar Category** Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

### Portfolio Manager(s)

Nicholas Johnson since 01-2015 Greg Sharenow since 11-2018 Stephen Rodosky since 01-2019

#### **Quantitative Screens**

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 5.5 years.

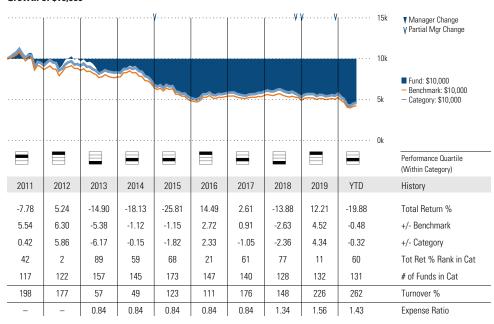
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 1.56 is 36.84% higher than the Commodities Broad Basket category average.

#### **Morningstar Investment Management LLC Analysis**

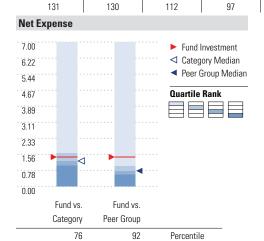
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### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2020 ■ Fund Benchmark Category -5 -10 -15 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 11.75 -17.33-5.58 -7.41 -4.93 -7.54 5.08 -17.38 -6.14 -7.69 -5.82 1.11 Benchmark Return % -17 45 -5 52 -7 27 -6 N8 7 14 Category Average % 13 53 40 60 30 % Rank in Category

49



	102/133	75/82	Rank	
Peer gro	oup is a subset of	the category and	d includes fun	ds with the
same m	anagement style (	active vs. passi	ve) and simila	r share class
characte	rietice			

3- Teal hisk wietlics			
	Fund	Bmark	Cat
Alpha	2.33	_	1.84
Beta	1.23	_	1.13
R-Squared	95.59	-	84.72
Standard Deviation	15.87	12.64	15.68
Sharpe Ratio	-0.39	-0.57	-0.42
Tracking Error	4.40	-	6.72
Information Ratio	0.13	-	0.03
Up Capture Ratio	121.20	-	118.44
Down Capture Ratio	110.85	-	109.17

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	_	17.61
Price/Book Ratio	1.51	_	2.09
Geom Avg Mkt Cap \$B	20.09	-	34.02
ROE	16.78	-	11.39



# of Funds in Category

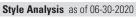
#### Morningstar Category Commodities Broad Basket

Morningstar Index

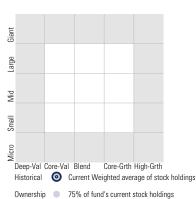
Bloomberg Commodity TR USD

100.00

100.00



Morningstar Style Box™





-50

Asset Allocation as of 06-30-2020

Asset Class Net % Cat% US Stocks 0.00 2.73 Non-US Stocks 0.00 1.30 Bonds 81.15 22.39 Cash -29.94 67.83 Other 48.80 5.75

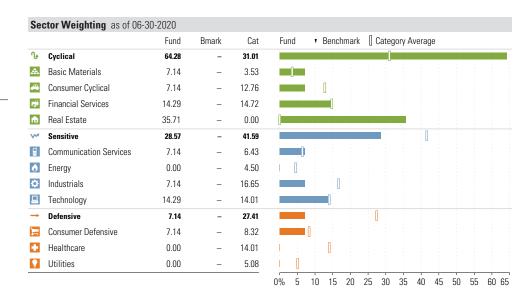
#### Style Breakdown

Equity



Weight %

>50 25-50 10-25 0-10



100

Total

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Pimco Cayman Cmdty Fd Ltd Instl	27.77	27.77	_	_
⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20	20.39	48.16	_	_
⊕ United States Treasury Notes 0.12%	20.17	68.33	_	_
→ Offset: Unsettled Trades	16.63	84.96	_	_
☆ CashOffSet	15.01	99.97	-	_
→ Federal National Mortgage Association 4%	10.63	110.60	_	_
Trs R 2.26/912828k33 Myc	10.58	121.18	_	_
⊕ US Treasury Bond Future Mar 20	10.41	131.59	_	_
⊕ United States Treasury Bonds 2.38%	8.73	140.32	_	_
⊕ U S Tips Rev Repo	8.72	149.04	_	-
Irs Usd 2.25000 12/20/17-5y Cme	7.99	157.03	_	_
Irs Usd 2.40000 03/16/21-5y Cme	7.95	164.98	_	_
⊕ Irs Usd 2.25000 12/20/17-5y Cme	7.86	172.84	_	_
⊕ Irs Usd 2.40000 03/16/21-5y Cme	7.72	180.56	_	_
⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20	7.12	187.68	_	_

Total Holdings 863



#### **Morningstar Category** Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

### Portfolio Manager(s)

Nicholas Johnson since 01-2015 Greg Sharenow since 11-2018 Stephen Rodosky since 01-2019

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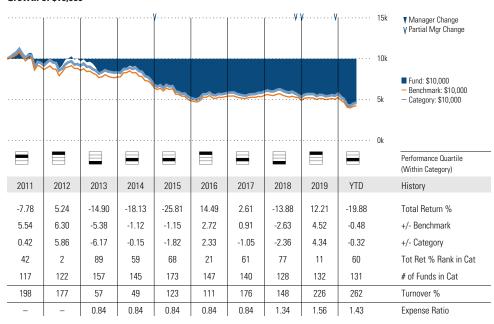
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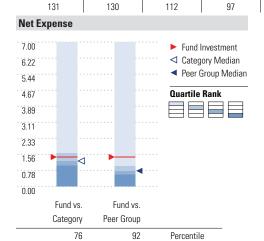
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Peer gro	oup is a subset of	the category and	d includes fun	ds with the
same m	anagement style (	active vs. passi	ve) and simila	r share class
characte	rietice			

3- Teal hisk wietlics			
	Fund	Bmark	Cat
Alpha	2.33	_	1.84
Beta	1.23	_	1.13
R-Squared	95.59	-	84.72
Standard Deviation	15.87	12.64	15.68
Sharpe Ratio	-0.39	-0.57	-0.42
Tracking Error	4.40	-	6.72
Information Ratio	0.13	-	0.03
Up Capture Ratio	121.20	-	118.44
Down Capture Ratio	110.85	-	109.17

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	_	17.61
Price/Book Ratio	1.51	_	2.09
Geom Avg Mkt Cap \$B	20.09	-	34.02
ROE	16.78	-	11.39



# of Funds in Category

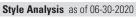
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Morningstar Index

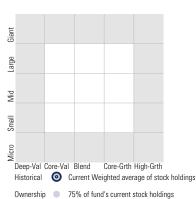
Bloomberg Commodity TR USD

100.00

100.00



Morningstar Style Box™





-50

Asset Allocation as of 06-30-2020

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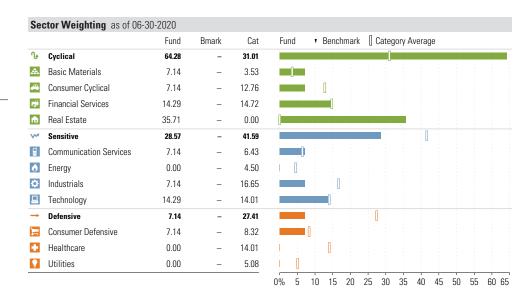
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Equity



Weight %

>50 25-50 10-25 0-10



100

Total

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⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20	20.39	48.16	_	_
⊕ United States Treasury Notes 0.12%	20.17	68.33	_	_
→ Offset: Unsettled Trades	16.63	84.96	_	_
☆ CashOffSet	15.01	99.97	-	_
→ Federal National Mortgage Association 4%	10.63	110.60	_	_
Trs R 2.26/912828k33 Myc	10.58	121.18	_	_
⊕ US Treasury Bond Future Mar 20	10.41	131.59	_	_
⊕ United States Treasury Bonds 2.38%	8.73	140.32	_	_
⊕ U S Tips Rev Repo	8.72	149.04	_	-
Irs Usd 2.25000 12/20/17-5y Cme	7.99	157.03	_	_
Irs Usd 2.40000 03/16/21-5y Cme	7.95	164.98	_	_
⊕ Irs Usd 2.25000 12/20/17-5y Cme	7.86	172.84	_	_
⊕ Irs Usd 2.40000 03/16/21-5y Cme	7.72	180.56	_	_
⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20	7.12	187.68	_	_

Total Holdings 863



### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 13.26 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 1.15 is 8.49% higher than the Multisector Bond category average.

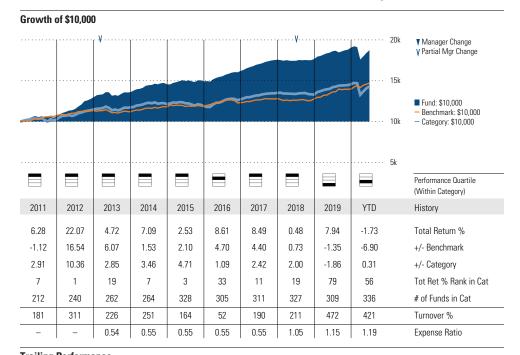
### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
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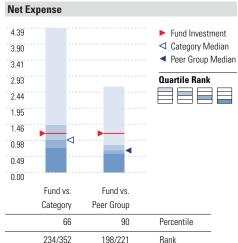
Morningstar Category
Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.15	-	-3.60
Beta	0.88	-	1.30
R-Squared	27.32	_	35.07
Standard Deviation	5.52	3.28	7.52
Sharpe Ratio	0.30	1.04	0.21
Tracking Error	4.72	_	6.28
Information Ratio	-0.41	_	-0.41
Up Capture Ratio	77.06	_	91.41
Down Capture Ratio	107.99	_	176.64

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.91	4.55	4.46
Avg Eff Maturity	2.59	7.69	7.31



Style Analysis as of 06-30-2020
Style Breakdown
Fixed Income

Quality

Given the second of the secon

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	22.70
AA	7.00	3.23	7.45
А	4.00	10.03	10.93
BBB	14.00	10.89	22.04
BB	6.00	3.19	19.28
В	7.00	3.64	11.34
Below B	6.00	1.38	3.07
Not Rated	0.00	0.00	3.19



<b>Sector Weighting</b> as of 06-3											
	Fund	Bmark	Cat	Fund	▼ E	Benchmark	Cateo	gory Averag	е		
Government	23.42	-	24.89						I []		
Treasury	3.60	-	10.31			0					
Inflation – Protected	1.40	_	1.05								
Agency/Quasi Agency	0.20	_	0.80	1[							
Other Government Related	18.22	_	12.73								
Corporate	8.21	_	30.96								
Corporate Bond	5.27	_	26.05								
Bank Loan	1.23	_	2.85								
Convertible	1.70	_	1.67								
Preferred	0.01	_	0.39								
Securitized	28.56	-	32.95								
Agency MBS Pass-Through	13.50	_	10.59								
Agency MBS ARM	0.00	_	0.05								
Agency MBS CM0	0.60	_	5.10								
Non-Agency Residential MBS	2.86	_	3.02								
Commercial MBS	0.31	_	1.70								
Asset-Backed	11.28	_	12.48								
Covered Bond	0.01	_	0.01								
Municipal	0.06	-	0.95	[]							
Cash & Equivalents	26.87	_	9.02								
Other	10.76	_	0.78								
				0%	5	10	15	20	25	30	3!

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd 3.00000 06/19/19-5y Cme	06-2024	13.62	13.62	_
Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	13.31	26.93	_
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	12.91	39.84	_
⊕ Irs Usd 3.00000 06/19/19-5y Cme	06-2024	12.90	52.74	_
Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.27	65.02	_
⊕ Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.21	77.23	_
⊕ Offset: Unsettled Trades	_	11.19	88.41	_
⊕ 5 Year Treasury Note Future Mar 20	03-2020	9.59	98.00	_
⊕ Federal National Mortgage Association 3%	02-2050	7.98	105.98	_
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	7.50	113.48	_

Total Holdings 7373



### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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Style Consistency is not calculated for Fixed Income funds.

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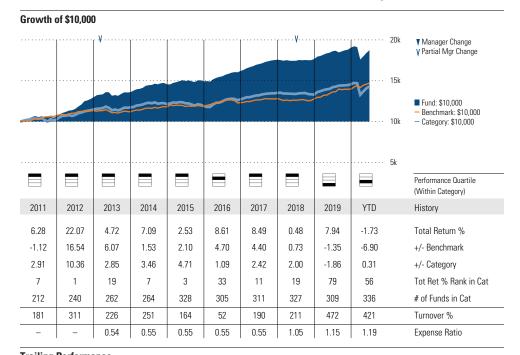
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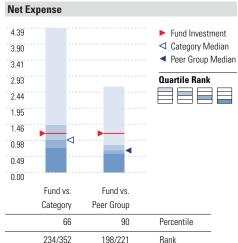
Morningstar Category
Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD







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Alpha	-1.15	-	-3.60
Beta	0.88	-	1.30
R-Squared	27.32	_	35.07
Standard Deviation	5.52	3.28	7.52
Sharpe Ratio	0.30	1.04	0.21
Tracking Error	4.72	_	6.28
Information Ratio	-0.41	_	-0.41
Up Capture Ratio	77.06	_	91.41
Down Capture Ratio	107.99	_	176.64

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.91	4.55	4.46
Avg Eff Maturity	2.59	7.69	7.31



Style Analysis as of 06-30-2020
Style Breakdown
Fixed Income

Quality

Given the second of the secon

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	22.70
AA	7.00	3.23	7.45
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Sector Weighting as of 06-											
	Fund	Bmark	Cat	Fund	▼ E	Benchmark	Cateo	gory Averag	е		
Government	23.42	-	24.89						I []		
Treasury	3.60	-	10.31			0					
Inflation – Protected	1.40	_	1.05								
Agency/Quasi Agency	0.20	_	0.80	1[							
Other Government Related	18.22	_	12.73								
Corporate	8.21	_	30.96								
Corporate Bond	5.27	_	26.05								
Bank Loan	1.23	_	2.85								
Convertible	1.70	_	1.67								
Preferred	0.01	_	0.39								
Securitized	28.56	-	32.95								
Agency MBS Pass-Through	13.50	_	10.59								
Agency MBS ARM	0.00	_	0.05								
Agency MBS CM0	0.60	_	5.10								
Non-Agency Residential MBS	2.86	_	3.02								
Commercial MBS	0.31	_	1.70								
Asset-Backed	11.28	_	12.48								
Covered Bond	0.01	_	0.01								
Municipal	0.06	-	0.95	[							
Cash & Equivalents	26.87	_	9.02								
Other	10.76	_	0.78								
				0%	5	10	15	20	25	30	3

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd 3.00000 06/19/19-5y Cme	06-2024	13.62	13.62	_
Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	13.31	26.93	_
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	12.91	39.84	_
⊕ Irs Usd 3.00000 06/19/19-5y Cme	06-2024	12.90	52.74	_
Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.27	65.02	_
⊕ Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.21	77.23	_
⊕ Offset: Unsettled Trades	_	11.19	88.41	_
⊕ 5 Year Treasury Note Future Mar 20	03-2020	9.59	98.00	_
⊕ Federal National Mortgage Association 3%	02-2050	7.98	105.98	_
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	7.50	113.48	_

Total Holdings 7373



Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

# Portfolio Manager(s)

Thomas Huber since 03-2000

#### **Quantitative Screens**

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

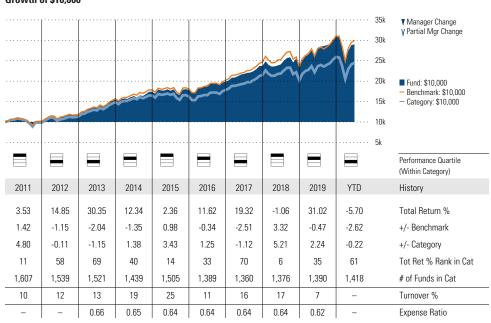
Management: The fund's management has been in place for 20.26 years.

Net Expense: The fund's expense ratio of 0.62 is 27.91% lower than the Large Blend category average.

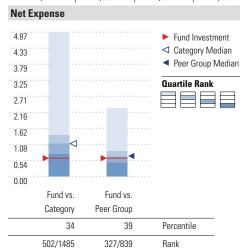
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recommending the fund's use in retirement plans.

# Growth of \$10,000







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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.84	_	-2.24
Beta	0.84	_	0.98
R-Squared	95.78	_	95.63
Standard Deviation	14.63	16.95	16.91
Sharpe Ratio	0.61	0.59	0.45
Tracking Error	4.00	_	3.47
Information Ratio	-0.17	_	-1.24
Up Capture Ratio	85.67	_	91.48
Down Capture Ratio	81.61	_	100.92

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



Morningstar Category
Large Blend

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

# Style Analysis as of 06-30-2020

Morningstar Style Box™



# Style Breakdown

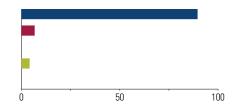
Equity

26	49	17	raige
2	6	0	2
0	0	0	ollali
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	89.46	94.75
Non-US Stocks	6.56	2.90
Bonds	0.00	2.83
Cash	3.98	-1.34
Other	0.00	0.86
Total	100.00	100.00

Sec	ctor Weighting as of 06-3	30-2020			
		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
<u></u>	Cyclical	30.97	28.49	31.12	
A	Basic Materials	3.47	2.09	2.43	
<b>A</b>	Consumer Cyclical	7.87	9.60	9.79	
<del>L</del>	Financial Services	16.67	13.79	15.79	
<b>fi</b>	Real Estate	2.96	3.01	3.11	
W	Sensitive	35.90	44.28	43.06	
	Communication Services	3.94	10.74	9.81	
•	Energy	2.38	2.65	3.44	
Ф	Industrials	13.27	8.71	10.29	
	Technology	16.31	22.18	19.52	
<b>→</b>	Defensive	33.13	27.25	25.81	,
Ħ	Consumer Defensive	9.28	8.14	7.94	
٠	Healthcare	18.33	15.54	14.75	
•	Utilities	5.52	3.57	3.12	
					0% 5 10 15 20 25 30 35 40 45

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.22	5.22	29.70	Technology
	3.98	9.20	_	_
Apple Inc	3.30	12.50	24.77	Technology
⊕ Visa Inc Class A	3.03	15.53	3.12	Financial Services
⊕ JPMorgan Chase & Co	2.60	18.13	-31.23	Financial Services
⊕ Danaher Corp	2.35	20.48	15.45	Healthcare
⊕ UnitedHealth Group Inc	2.00	22.48	1.12	Healthcare
Thermo Fisher Scientific Inc	1.90	24.38	11.67	Healthcare
⊕ Becton, Dickinson and Co	1.88	26.26	-11.44	Healthcare
⊕ Accenture PLC Class A	1.62	27.87	2.73	Technology
⊕ Pfizer Inc	1.60	29.48	-14.60	Healthcare
→ PepsiCo Inc	1.55	31.03	-1.78	Consumer Defensive
⊕ Dollar General Corp	1.53	32.56	22.57	Consumer Defensive
⊕ Roper Technologies Inc	1.53	34.08	9.90	Industrials
NextEra Energy Inc     ■     NextEra Energy Inc     NextEra Energy Inc     ■     NextEra Energy Inc	1.52	35.60	0.33	Utilities

**Total Holdings** 107

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

# Portfolio Manager(s)

Thomas Huber since 03-2000

#### **Quantitative Screens**

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

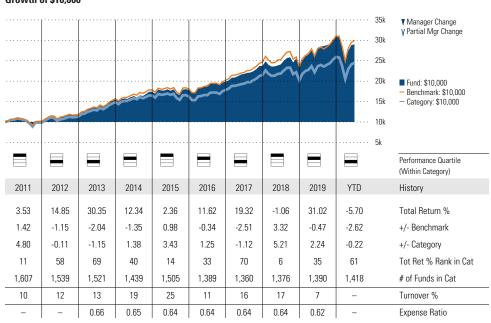
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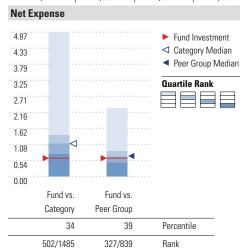
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# Growth of \$10,000







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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.84	_	-2.24
Beta	0.84	_	0.98
R-Squared	95.78	_	95.63
Standard Deviation	14.63	16.95	16.91
Sharpe Ratio	0.61	0.59	0.45
Tracking Error	4.00	_	3.47
Information Ratio	-0.17	_	-1.24
Up Capture Ratio	85.67	_	91.48
Down Capture Ratio	81.61	_	100.92

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



Morningstar Category
Large Blend

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

# Style Analysis as of 06-30-2020

Morningstar Style Box™



# Style Breakdown

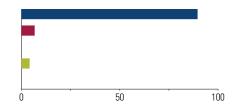
Equity

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2	6	0	2
0	0	0	ollali
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	89.46	94.75
Non-US Stocks	6.56	2.90
Bonds	0.00	2.83
Cash	3.98	-1.34
Other	0.00	0.86
Total	100.00	100.00

Sec	ctor Weighting as of 06-3	30-2020			
		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
<u></u>	Cyclical	30.97	28.49	31.12	
A	Basic Materials	3.47	2.09	2.43	
<b>A</b>	Consumer Cyclical	7.87	9.60	9.79	
<del>L</del>	Financial Services	16.67	13.79	15.79	
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NextEra Energy Inc     ■     NextEra Energy Inc     NextEra Energy Inc     ■     NextEra Energy Inc	1.52	35.60	0.33	Utilities

**Total Holdings** 107

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Templeton Global Bond Adv TGBAX

**Morningstar Index** BBgBarc US Govt/Credit 5-10 Yr TR USD

# Portfolio Manager(s)

Michael Hasenstab since 12-2001 Calvin Ho since 12-2018

## **Quantitative Screens**

Performance: The fund has finished in the Nontraditional Bond category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 18.51 years.

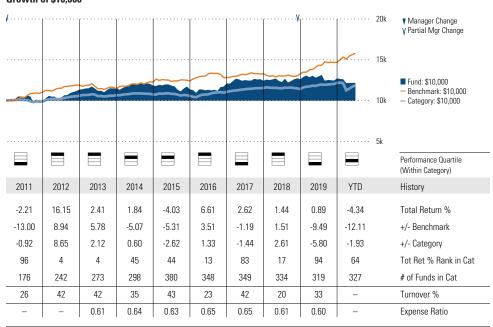
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.67 is 45.53% lower than the Nontraditional Bond category

### **Morningstar Investment Management LLC Analysis**

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

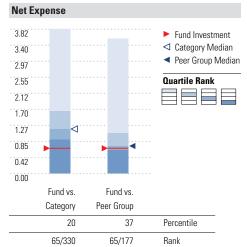
# Growth of \$10,000



**Morningstar Category** 

Nontraditional Bond





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

3- Teal hisk wiellics			
	Fund	Bmark	Cat
Alpha	2.44	_	-1.09
Beta	-0.52	_	0.42
R-Squared	11.45	_	13.61
Standard Deviation	6.23	4.09	6.40
Sharpe Ratio	-0.39	1.10	0.01
Tracking Error	8.53	_	6.76
Information Ratio	-0.84	_	-0.77
Up Capture Ratio	-30.93	_	35.00
Down Capture Ratio	-64.55	_	64.55

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	-1.01	6.37	0.62
Avg Eff Maturity	1.54	7.30	7.41



Duration

# Templeton Global Bond Adv TGBAX

Style Analysis as of 06-30-2020
Style Breakdown
Fixed Income

Ouality

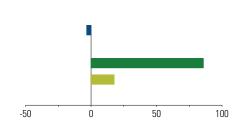
High

Mid.

Ltd Mod Ext

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	31.30	57.60	25.27
AA	5.38	6.60	8.23
A	23.10	17.44	16.97
BBB	25.38	18.36	16.53
BB	12.73	0.00	14.37
В	2.15	0.00	9.11
Below B	2.41	0.00	5.08
Not Rated	-2.44	0.00	4.43

# Asset Allocation as of 06-30-2020



# Morningstar Category Nontraditional Bond Morningstar Index BBgBarc US Govt/Credit 5-10 Yr TR USD

Total	100.00	100.00
Other	0.00	-1.08
Cash	17.57	12.67
Bonds	85.80	88.21
Non-US Stocks	0.00	0.15
US Stocks	-3.37	0.07
Asset Class	Net %	Cat%

Treasury         80.86         56.08         15.71           Inflation – Protected         0.13         0.00         2.19           Agency/Quasi Agency         0.96         3.47         0.65           Other Government Related         0.58         0.98         3.85           Corporate         0.06         38.38         16.35           Corporate Bond         0.04         38.28         14.40           Bank Loan         0.00         0.00         0.83           Convertible         0.02         0.00         0.83           Preferred         0.00         0.10         0.28           Securitized         0.20         0.32         33.86           Agency MBS Pass-Through         0.00         0.15         11.11           Agency MBS ARM         0.00         0.00         0.02           Agency MBS CMO         0.00         0.00         5.01           Non-Agency Residential MBS         0.20         0.00         3.89           Commercial MBS         0.00         0.01         2.40           Asset-Backed         0.00         0.01         0.03           Covered Bond         0.00         0.00         0.00	r 0.00 0.00 8.56
Government         82.53         60.53         22.40           Treasury         80.86         56.08         15.71           Inflation – Protected         0.13         0.00         2.19           Agency/Quasi Agency         0.96         3.47         0.65           Other Government Related         0.58         0.98         3.85           Corporate         0.06         38.38         16.35           Corporate Bond         0.04         38.28         14.40           Bank Loan         0.00         0.00         0.84           Convertible         0.02         0.00         0.83           Preferred         0.00         0.10         0.28           Securitized         0.20         0.32         33.86           Agency MBS Pass-Through         0.00         0.15         11.11           Agency MBS ARM         0.00         0.00         5.01           Non-Agency Residential MBS         0.20         0.00         3.89           Commercial MBS         0.00         0.01         2.40           Asset-Backed         0.00         0.01         0.00           Covered Bond         0.00         0.00         0.00	& Equivalents 17.21 0.53 18.15
Government         82.53         60.53         22.40           Treasury         80.86         56.08         15.71           Inflation – Protected         0.13         0.00         2.19           Agency/Quasi Agency         0.96         3.47         0.65           Other Government Related         0.58         0.98         3.85           Corporate         0.06         38.38         16.35           Corporate Bond         0.04         38.28         14.40           Bank Loan         0.00         0.00         0.84           Convertible         0.02         0.00         0.83           Preferred         0.00         0.10         0.28           Securitized         0.20         0.32         33.86           Agency MBS Pass-Through         0.00         0.15         11.11           Agency MBS ARM         0.00         0.00         0.02           Agency MBS CMO         0.00         0.00         5.01           Non-Agency Residential MBS         0.20         0.00         3.89           Commercial MBS         0.00         0.01         2.40           Asset-Backed         0.00         0.17         11.40	icipal 0.00 0.23 0.47
Government         82.53         60.53         22.40           Treasury         80.86         56.08         15.71           Inflation – Protected         0.13         0.00         2.19           Agency/Quasi Agency         0.96         3.47         0.65           Other Government Related         0.58         0.98         3.85           Corporate         0.06         38.38         16.35           Corporate Bond         0.04         38.28         14.40           Bank Loan         0.00         0.00         0.84           Convertible         0.02         0.00         0.83           Preferred         0.00         0.10         0.28           Securitized         0.20         0.32         33.86           Agency MBS Pass-Through         0.00         0.15         11.11           Agency MBS ARM         0.00         0.00         0.02           Agency MBS CMO         0.00         0.00         5.01           Non-Agency Residential MBS         0.20         0.00         3.89           Commercial MBS         0.00         0.00         0.00         2.40	red Bond 0.00 0.00 0.03
Government         82.53         60.53         22.40           Treasury         80.86         56.08         15.71           Inflation – Protected         0.13         0.00         2.19           Agency/Quasi Agency         0.96         3.47         0.65           Other Government Related         0.58         0.98         3.85           Corporate         0.06         38.38         16.35           Corporate Bond         0.04         38.28         14.40           Bank Loan         0.00         0.00         0.84           Convertible         0.02         0.00         0.83           Preferred         0.00         0.10         0.28           Securitized         0.20         0.32         33.86           Agency MBS Pass-Through         0.00         0.15         11.11           Agency MBS ARM         0.00         0.00         0.02           Agency MBS CMO         0.00         0.00         5.01           Non-Agency Residential MBS         0.20         0.00         3.89	t-Backed 0.00 0.17 11.40
Government         82.53         60.53         22.40           Treasury         80.86         56.08         15.71           Inflation – Protected         0.13         0.00         2.19           Agency/Quasi Agency         0.96         3.47         0.65           Other Government Related         0.58         0.98         3.85           Corporate         0.06         38.38         16.35           Corporate Bond         0.04         38.28         14.40           Bank Loan         0.00         0.00         0.84           Convertible         0.02         0.00         0.83           Preferred         0.00         0.10         0.28           Securitized         0.20         0.32         33.86           Agency MBS Pass-Through         0.00         0.15         11.11           Agency MBS CMO         0.00         0.00         5.01	mercial MBS 0.00 0.00 2.40
Government         82.53         60.53         22.40           Treasury         80.86         56.08         15.71           Inflation – Protected         0.13         0.00         2.19           Agency/Quasi Agency         0.96         3.47         0.65           Other Government Related         0.58         0.98         3.85           Corporate         0.06         38.38         16.35           Corporate Bond         0.04         38.28         14.40           Bank Loan         0.00         0.00         0.84           Convertible         0.02         0.00         0.83           Preferred         0.00         0.10         0.28           Securitized         0.20         0.32         33.86           Agency MBS Pass-Through         0.00         0.05         11.11           Agency MBS ARM         0.00         0.00         0.00	Agency Residential MBS 0.20 0.00 3.89
Government         82.53         60.53         22.40           Treasury         80.86         56.08         15.71           Inflation – Protected         0.13         0.00         2.19           Agency/Quasi Agency         0.96         3.47         0.65           Other Government Related         0.58         0.98         3.85           Corporate         0.06         38.38         16.35           Corporate Bond         0.04         38.28         14.40           Bank Loan         0.00         0.00         0.84           Convertible         0.02         0.00         0.83           Preferred         0.00         0.10         0.28           Securitized         0.20         0.32         33.86           Agency MBS Pass-Through         0.00         0.15         11.11	ncy MBS CMO 0.00 0.00 5.01
Government         82.53         60.53         22.40           Treasury         80.86         56.08         15.71           Inflation – Protected         0.13         0.00         2.19           Agency/Quasi Agency         0.96         3.47         0.65           Other Government Related         0.58         0.98         3.85           Corporate         0.06         38.38         16.35           Corporate Bond         0.04         38.28         14.40           Bank Loan         0.00         0.00         0.84           Convertible         0.02         0.00         0.83           Preferred         0.00         0.10         0.28           Securitized         0.20         0.32         33.86	ncy MBS ARM 0.00 0.00 0.02
Government         82.53         60.53         22.40           Treasury         80.86         56.08         15.71           Inflation – Protected         0.13         0.00         2.19           Agency/Quasi Agency         0.96         3.47         0.65           Other Government Related         0.58         0.98         3.85           Corporate         0.06         38.38         16.35           Corporate Bond         0.04         38.28         14.40           Bank Loan         0.00         0.00         0.84           Convertible         0.02         0.00         0.83           Preferred         0.00         0.10         0.28	ncy MBS Pass-Through 0.00 0.15 11.11
Government         82.53         60.53         22.40           Treasury         80.86         56.08         15.71           Inflation – Protected         0.13         0.00         2.19           Agency/Quasi Agency         0.96         3.47         0.65           Other Government Related         0.58         0.98         3.85           Corporate         0.06         38.38         16.35           Corporate Bond         0.04         38.28         14.40           Bank Loan         0.00         0.00         0.84           Convertible         0.02         0.00         0.83	ritized 0.20 0.32 33.86
Government         82.53         60.53         22.40           Treasury         80.86         56.08         15.71           Inflation – Protected         0.13         0.00         2.19           Agency/Quasi Agency         0.96         3.47         0.65           Other Government Related         0.58         0.98         3.85           Corporate         0.06         38.38         16.35           Corporate Bond         0.04         38.28         14.40           Bank Loan         0.00         0.00         0.08	erred 0.00 0.10 0.28
Government         82.53         60.53         22.40           Treasury         80.86         56.08         15.71           Inflation – Protected         0.13         0.00         2.19           Agency/Quasi Agency         0.96         3.47         0.65           Other Government Related         0.58         0.98         3.85           Corporate         0.06         38.38         16.35           Corporate Bond         0.04         38.28         14.40	vertible 0.02 0.00 0.83
Government         82.53         60.53         22.40           Treasury         80.86         56.08         15.71           Inflation – Protected         0.13         0.00         2.19           Agency/Quasi Agency         0.96         3.47         0.65           Other Government Related         0.58         0.98         3.85           Corporate         0.06         38.38         16.35	Loan 0.00 0.00 0.84
Government         82.53         60.53         22.40           Treasury         80.86         56.08         15.71           Inflation – Protected         0.13         0.00         2.19           Agency/Quasi Agency         0.96         3.47         0.65           Other Government Related         0.58         0.98         3.85	
Government         82.53         60.53         22.40           Treasury         80.86         56.08         15.71           Inflation – Protected         0.13         0.00         2.19           Agency/Quasi Agency         0.96         3.47         0.65	
Government         82.53         60.53         22.40           Treasury         80.86         56.08         15.71           Inflation – Protected         0.13         0.00         2.19	
Government         82.53         60.53         22.40           Treasury         80.86         56.08         15.71	
Government 82.53 60.53 22.40	,

**Top 10 Holdings** as of 06-30-2020 Maturity Date % Net Asset Cumulative % Fixed Income Sector Mexico (United Mexican States) 8% 06-2020 9.31 9.31 United States Treasury Notes 1.75% 12-2024 9.00 18.31 7.47 25.78 United States Treasury Notes 1.5% 09-2021 6.45 32.23 Mexico (United Mexican States) 6.5% 06-2021 5.72 37.95 ① Otc Securitized Margin Cash -02-2049 5.16 43.11 Brazil (Federative Republic) 10% 01-2021 3.39 46.49 01-2023 Brazil (Federative Republic) 10% 3.30 49.79 India (Republic of) 8.83% 11-2023 2.57 52.36 Secretaria Tesouro Nacional 0% 07-2020 2.13 54.49

Total Holdings 262

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# Templeton Global Bond Adv TGBAX

**Morningstar Index** BBgBarc US Govt/Credit 5-10 Yr TR USD

# Portfolio Manager(s)

Michael Hasenstab since 12-2001 Calvin Ho since 12-2018

## **Quantitative Screens**

Performance: The fund has finished in the Nontraditional Bond category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 18.51 years.

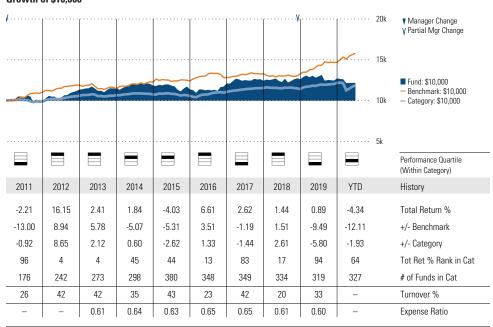
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.67 is 45.53% lower than the Nontraditional Bond category

### **Morningstar Investment Management LLC Analysis**

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

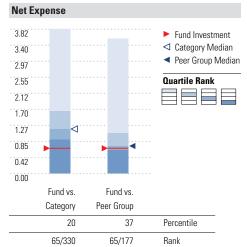
# Growth of \$10,000



**Morningstar Category** 

Nontraditional Bond





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

3- Teal hisk wiellics			
	Fund	Bmark	Cat
Alpha	2.44	_	-1.09
Beta	-0.52	_	0.42
R-Squared	11.45	_	13.61
Standard Deviation	6.23	4.09	6.40
Sharpe Ratio	-0.39	1.10	0.01
Tracking Error	8.53	_	6.76
Information Ratio	-0.84	_	-0.77
Up Capture Ratio	-30.93	_	35.00
Down Capture Ratio	-64.55	_	64.55

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	-1.01	6.37	0.62
Avg Eff Maturity	1.54	7.30	7.41



Duration

# Templeton Global Bond Adv TGBAX

Style Analysis as of 06-30-2020
Style Breakdown
Fixed Income

Ouality

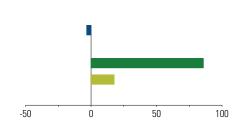
High

Mid.

Ltd Mod Ext

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	31.30	57.60	25.27
AA	5.38	6.60	8.23
A	23.10	17.44	16.97
BBB	25.38	18.36	16.53
BB	12.73	0.00	14.37
В	2.15	0.00	9.11
Below B	2.41	0.00	5.08
Not Rated	-2.44	0.00	4.43

# Asset Allocation as of 06-30-2020



# Morningstar Category Nontraditional Bond Morningstar Index BBgBarc US Govt/Credit 5-10 Yr TR USD

Total	100.00	100.00
Other	0.00	-1.08
Cash	17.57	12.67
Bonds	85.80	88.21
Non-US Stocks	0.00	0.15
US Stocks	-3.37	0.07
Asset Class	Net %	Cat%

Treasury         80.86         56.08         15.71           Inflation – Protected         0.13         0.00         2.19           Agency/Quasi Agency         0.96         3.47         0.65           Other Government Related         0.58         0.98         3.85           Corporate         0.06         38.38         16.35           Corporate Bond         0.04         38.28         14.40           Bank Loan         0.00         0.00         0.83           Convertible         0.02         0.00         0.83           Preferred         0.00         0.10         0.28           Securitized         0.20         0.32         33.86           Agency MBS Pass-Through         0.00         0.15         11.11           Agency MBS ARM         0.00         0.00         0.02           Agency MBS CMO         0.00         0.00         5.01           Non-Agency Residential MBS         0.20         0.00         3.89           Commercial MBS         0.00         0.01         2.40           Asset-Backed         0.00         0.01         0.03           Covered Bond         0.00         0.00         0.00	r 0.00 0.00 8.56
Government         82.53         60.53         22.40           Treasury         80.86         56.08         15.71           Inflation – Protected         0.13         0.00         2.19           Agency/Quasi Agency         0.96         3.47         0.65           Other Government Related         0.58         0.98         3.85           Corporate         0.06         38.38         16.35           Corporate Bond         0.04         38.28         14.40           Bank Loan         0.00         0.00         0.84           Convertible         0.02         0.00         0.83           Preferred         0.00         0.10         0.28           Securitized         0.20         0.32         33.86           Agency MBS Pass-Through         0.00         0.15         11.11           Agency MBS ARM         0.00         0.00         5.01           Non-Agency Residential MBS         0.20         0.00         3.89           Commercial MBS         0.00         0.01         2.40           Asset-Backed         0.00         0.01         0.00           Covered Bond         0.00         0.00         0.00	& Equivalents 17.21 0.53 18.15
Government         82.53         60.53         22.40           Treasury         80.86         56.08         15.71           Inflation – Protected         0.13         0.00         2.19           Agency/Quasi Agency         0.96         3.47         0.65           Other Government Related         0.58         0.98         3.85           Corporate         0.06         38.38         16.35           Corporate Bond         0.04         38.28         14.40           Bank Loan         0.00         0.00         0.84           Convertible         0.02         0.00         0.83           Preferred         0.00         0.10         0.28           Securitized         0.20         0.32         33.86           Agency MBS Pass-Through         0.00         0.15         11.11           Agency MBS ARM         0.00         0.00         0.02           Agency MBS CMO         0.00         0.00         5.01           Non-Agency Residential MBS         0.20         0.00         3.89           Commercial MBS         0.00         0.01         2.40           Asset-Backed         0.00         0.17         11.40	icipal 0.00 0.23 0.47
Government         82.53         60.53         22.40           Treasury         80.86         56.08         15.71           Inflation – Protected         0.13         0.00         2.19           Agency/Quasi Agency         0.96         3.47         0.65           Other Government Related         0.58         0.98         3.85           Corporate         0.06         38.38         16.35           Corporate Bond         0.04         38.28         14.40           Bank Loan         0.00         0.00         0.84           Convertible         0.02         0.00         0.83           Preferred         0.00         0.10         0.28           Securitized         0.20         0.32         33.86           Agency MBS Pass-Through         0.00         0.15         11.11           Agency MBS ARM         0.00         0.00         0.02           Agency MBS CMO         0.00         0.00         5.01           Non-Agency Residential MBS         0.20         0.00         3.89           Commercial MBS         0.00         0.00         0.00         2.40	red Bond 0.00 0.00 0.03
Government         82.53         60.53         22.40           Treasury         80.86         56.08         15.71           Inflation – Protected         0.13         0.00         2.19           Agency/Quasi Agency         0.96         3.47         0.65           Other Government Related         0.58         0.98         3.85           Corporate         0.06         38.38         16.35           Corporate Bond         0.04         38.28         14.40           Bank Loan         0.00         0.00         0.84           Convertible         0.02         0.00         0.83           Preferred         0.00         0.10         0.28           Securitized         0.20         0.32         33.86           Agency MBS Pass-Through         0.00         0.15         11.11           Agency MBS ARM         0.00         0.00         0.02           Agency MBS CMO         0.00         0.00         5.01           Non-Agency Residential MBS         0.20         0.00         3.89	t-Backed 0.00 0.17 11.40
Government         82.53         60.53         22.40           Treasury         80.86         56.08         15.71           Inflation – Protected         0.13         0.00         2.19           Agency/Quasi Agency         0.96         3.47         0.65           Other Government Related         0.58         0.98         3.85           Corporate         0.06         38.38         16.35           Corporate Bond         0.04         38.28         14.40           Bank Loan         0.00         0.00         0.84           Convertible         0.02         0.00         0.83           Preferred         0.00         0.10         0.28           Securitized         0.20         0.32         33.86           Agency MBS Pass-Through         0.00         0.15         11.11           Agency MBS CMO         0.00         0.00         5.01	mercial MBS 0.00 0.00 2.40
Government         82.53         60.53         22.40           Treasury         80.86         56.08         15.71           Inflation – Protected         0.13         0.00         2.19           Agency/Quasi Agency         0.96         3.47         0.65           Other Government Related         0.58         0.98         3.85           Corporate         0.06         38.38         16.35           Corporate Bond         0.04         38.28         14.40           Bank Loan         0.00         0.00         0.84           Convertible         0.02         0.00         0.83           Preferred         0.00         0.10         0.28           Securitized         0.20         0.32         33.86           Agency MBS Pass-Through         0.00         0.05         11.11           Agency MBS ARM         0.00         0.00         0.00	Agency Residential MBS 0.20 0.00 3.89
Government         82.53         60.53         22.40           Treasury         80.86         56.08         15.71           Inflation – Protected         0.13         0.00         2.19           Agency/Quasi Agency         0.96         3.47         0.65           Other Government Related         0.58         0.98         3.85           Corporate         0.06         38.38         16.35           Corporate Bond         0.04         38.28         14.40           Bank Loan         0.00         0.00         0.84           Convertible         0.02         0.00         0.83           Preferred         0.00         0.10         0.28           Securitized         0.20         0.32         33.86           Agency MBS Pass-Through         0.00         0.15         11.11	ncy MBS CMO 0.00 0.00 5.01
Government         82.53         60.53         22.40           Treasury         80.86         56.08         15.71           Inflation – Protected         0.13         0.00         2.19           Agency/Quasi Agency         0.96         3.47         0.65           Other Government Related         0.58         0.98         3.85           Corporate         0.06         38.38         16.35           Corporate Bond         0.04         38.28         14.40           Bank Loan         0.00         0.00         0.84           Convertible         0.02         0.00         0.83           Preferred         0.00         0.10         0.28           Securitized         0.20         0.32         33.86	ncy MBS ARM 0.00 0.00 0.02
Government         82.53         60.53         22.40           Treasury         80.86         56.08         15.71           Inflation – Protected         0.13         0.00         2.19           Agency/Quasi Agency         0.96         3.47         0.65           Other Government Related         0.58         0.98         3.85           Corporate         0.06         38.38         16.35           Corporate Bond         0.04         38.28         14.40           Bank Loan         0.00         0.00         0.84           Convertible         0.02         0.00         0.83           Preferred         0.00         0.10         0.28	ncy MBS Pass-Through 0.00 0.15 11.11
Government         82.53         60.53         22.40           Treasury         80.86         56.08         15.71           Inflation – Protected         0.13         0.00         2.19           Agency/Quasi Agency         0.96         3.47         0.65           Other Government Related         0.58         0.98         3.85           Corporate         0.06         38.38         16.35           Corporate Bond         0.04         38.28         14.40           Bank Loan         0.00         0.00         0.84           Convertible         0.02         0.00         0.83	ritized 0.20 0.32 33.86
Government         82.53         60.53         22.40           Treasury         80.86         56.08         15.71           Inflation – Protected         0.13         0.00         2.19           Agency/Quasi Agency         0.96         3.47         0.65           Other Government Related         0.58         0.98         3.85           Corporate         0.06         38.38         16.35           Corporate Bond         0.04         38.28         14.40           Bank Loan         0.00         0.00         0.08	erred 0.00 0.10 0.28
Government         82.53         60.53         22.40           Treasury         80.86         56.08         15.71           Inflation – Protected         0.13         0.00         2.19           Agency/Quasi Agency         0.96         3.47         0.65           Other Government Related         0.58         0.98         3.85           Corporate         0.06         38.38         16.35           Corporate Bond         0.04         38.28         14.40	vertible 0.02 0.00 0.83
Government         82.53         60.53         22.40           Treasury         80.86         56.08         15.71           Inflation – Protected         0.13         0.00         2.19           Agency/Quasi Agency         0.96         3.47         0.65           Other Government Related         0.58         0.98         3.85           Corporate         0.06         38.38         16.35	Loan 0.00 0.00 0.84
Government         82.53         60.53         22.40           Treasury         80.86         56.08         15.71           Inflation – Protected         0.13         0.00         2.19           Agency/Quasi Agency         0.96         3.47         0.65           Other Government Related         0.58         0.98         3.85	
Government         82.53         60.53         22.40           Treasury         80.86         56.08         15.71           Inflation – Protected         0.13         0.00         2.19           Agency/Quasi Agency         0.96         3.47         0.65	
Government         82.53         60.53         22.40           Treasury         80.86         56.08         15.71           Inflation – Protected         0.13         0.00         2.19	
Government         82.53         60.53         22.40           Treasury         80.86         56.08         15.71	
Government 82.53 60.53 22.40	,

**Top 10 Holdings** as of 06-30-2020 Maturity Date % Net Asset Cumulative % Fixed Income Sector Mexico (United Mexican States) 8% 06-2020 9.31 9.31 United States Treasury Notes 1.75% 12-2024 9.00 18.31 7.47 25.78 United States Treasury Notes 1.5% 09-2021 6.45 32.23 Mexico (United Mexican States) 6.5% 06-2021 5.72 37.95 ① Otc Securitized Margin Cash -02-2049 5.16 43.11 Brazil (Federative Republic) 10% 01-2021 3.39 46.49 01-2023 Brazil (Federative Republic) 10% 3.30 49.79 India (Republic of) 8.83% 11-2023 2.57 52.36 Secretaria Tesouro Nacional 0% 07-2020 2.13 54.49

Total Holdings 262

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

# Portfolio Manager(s)

Donald Butler since 04-2016 Michelle Louie since 11-2017

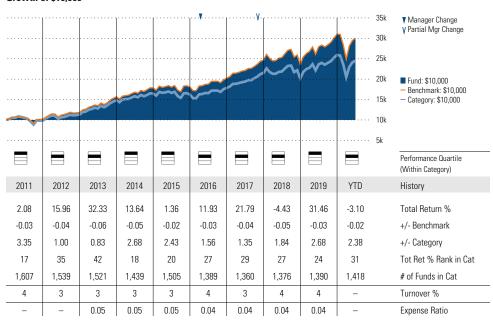
### **Quantitative Screens**

- ❷ Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.18 years.
- Net Expense: The fund's expense ratio of 0.04 is 95.35% lower than the Large Blend category average.

# **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000

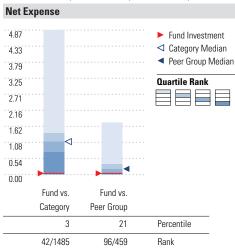


#### **Trailing Performance Total Return %** as of 06-30-2020 ■ Fund Benchmark 10 Category N -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 20.54 7.47 10.69 10.69 13.95 6.38 10.61 20.54 7.51 10.73 10.73 13.99 Benchmark Return % 19 61 3 74 12 22 8 15 8.35 Category Average %

11

1.062

811



23

1.383

18

1.234

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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.03	_	-2.24
Beta	1.00	_	0.98
R-Squared	100.00	_	95.63
Standard Deviation	16.95	16.95	16.91
Sharpe Ratio	0.59	0.59	0.45
Tracking Error	0.01	_	3.47
Information Ratio	-3.43	_	-1.24
Up Capture Ratio	99.92	_	91.48
Down Capture Ratio	100.06	_	100.92

% Rank in Category

# of Funds in Category

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.64	18.71	17.87
Price/Book Ratio	2.69	2.74	2.65
Geom Avg Mkt Cap \$B	71.43	73.09	97.84
ROE	21.19	21.80	22.01



44

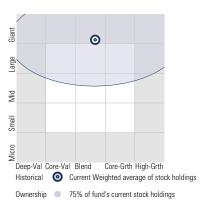
1.441

#### **Morningstar Category** Morningstar Index Large Blend

S&P 500 TR USD

# Style Analysis as of 06-30-2020

Morningstar Style Box™



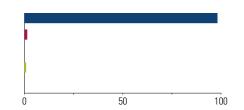
# Style Breakdown

Equity

1. /			
28	31	28	Large
5	4	2	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2020

Total	100.00	100.00
Other	0.00	0.86
Cash	0.70	-1.34
Bonds	0.00	2.83
Non-US Stocks	1.26	2.90
US Stocks	98.04	94.75
Asset Class	Net %	Cat%

		Fund	Descrip	Cot	Fun	J	- Danah		II Catao					
		Fund	Bmark	Cat	Fund	1	▼ Bench	ımark	Categ	jory Ave				
Դ	Cyclical	28.52	28.49	31.12										
A	Basic Materials	2.08	2.09	2.43										
A	Consumer Cyclical	9.66	9.60	9.79			Ď							
æ	Financial Services	13.77	13.79	15.79				<b>=</b> [						
俞	Real Estate	3.01	3.01	3.11		Ó								
W	Sensitive	44.10	44.28	43.06										
	Communication Services	10.79	10.74	9.81		_								
•	Energy	2.66	2.65	3.44			_							
Ф	Industrials	8.36	8.71	10.29			<b>=</b> '[							
	Technology	22.29	22.18	19.52						' i	. :			
<b>→</b>	Defensive	27.38	27.25	25.81										
Ħ	Consumer Defensive	8.17	8.14	7.94			•							
٠	Healthcare	15.62	15.54	14.75										
•	Utilities	3.59	3.57	3.12		0								
					0%	5	10	15	20	25	30	35	40	45

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.58	5.58	29.70	Technology
⊕ Apple Inc	4.93	10.51	24.77	Technology
⊕ Amazon.com Inc	3.77	14.28	49.30	Consumer Cyclical
⊕ Facebook Inc A	1.86	16.14	10.63	Communication Svc
Berkshire Hathaway Inc B	1.62	17.76	-21.19	Financial Services
⊕ Alphabet Inc Class C	1.62	19.37	5.73	Communication Svc
⊕ Alphabet Inc A	1.61	20.99	5.87	Communication Svc
⊕ Johnson & Johnson	1.60	22.59	-2.25	Healthcare
⊕ Visa Inc Class A	1.28	23.87	3.12	Financial Services
⊕ Procter & Gamble Co	1.27	25.14	-3.04	Consumer Defensive
	1.24	26.38	-31.23	Financial Services
⊕ UnitedHealth Group Inc	1.10	27.48	1.12	Healthcare
⊕ Intel Corp	1.09	28.57	1.07	Technology
⊕ Verizon Communications Inc	1.03	29.60	-8.21	Communication Svc
Mastercard Inc A	1.00	30.60	-0.70	Financial Services

Total Holdings 514

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

# Portfolio Manager(s)

Donald Butler since 04-2016 Michelle Louie since 11-2017

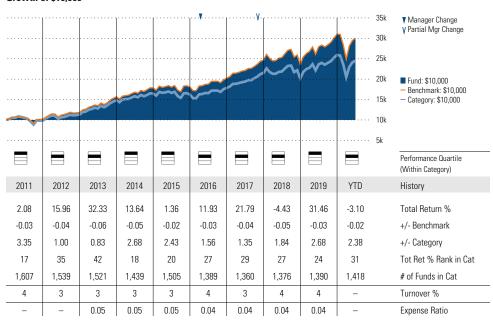
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Management's quantitative screens. Morningstar
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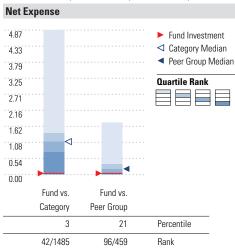


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	Fund	Bmark	Cat
Alpha	-0.03	_	-2.24
Beta	1.00	_	0.98
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% Rank in Category

# of Funds in Category

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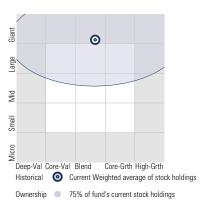
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#### **Morningstar Category** Morningstar Index Large Blend

S&P 500 TR USD

# Style Analysis as of 06-30-2020

Morningstar Style Box™



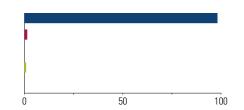
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Equity

1. /			
28	31	28	Large
5	4	2	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2020

Total	100.00	100.00
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Bonds	0.00	2.83
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æ	Financial Services	13.77	13.79	15.79				<b>=</b> [						
俞	Real Estate	3.01	3.01	3.11		Ó								
W	Sensitive	44.10	44.28	43.06										
	Communication Services	10.79	10.74	9.81		_								
•	Energy	2.66	2.65	3.44			_							
Ф	Industrials	8.36	8.71	10.29			<b>=</b> '[							
	Technology	22.29	22.18	19.52						' i	. :			
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Ħ	Consumer Defensive	8.17	8.14	7.94			•							
٠	Healthcare	15.62	15.54	14.75										
•	Utilities	3.59	3.57	3.12		0								
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Total Holdings 514

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



**Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

Christine Franquin since 02-2013 Michael Perre since 11-2017

## Quantitative Screens

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

Management: The fund's management has been in place for 7.36 years.

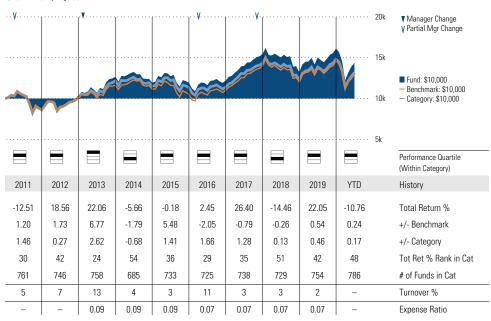
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Net Expense: The fund's expense ratio of 0.07 is 92.55% lower than the Foreign Large Blend category average.

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# Growth of \$10,000



# **Trailing Performance**



3-Year Risk Metrics

Up Capture Ratio

Down Capture Ratio

#### **Net Expense** 4.28 Fund Investment Category Median ◆ Peer Group Median 3.33 2.85 Quartile Rank 2.38 1.90 1.43 0.95 U UU Fund vs Fund vs Peer Group Category 27 Percentile

66/246 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

	Fund	Bmark	Cat
Alpha	-0.21	_	-0.64
Beta	1.00	_	0.99
R-Squared	97.79	_	95.20
Standard Deviation	16.19	15.94	16.20
Sharpe Ratio	0.03	0.05	0.01
Tracking Error	2.41	_	3.71
Information Ratio	-0.11	_	-0.20

98.27

99.43

95.76

99.08

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.41	15.22	15.82
Price/Book Ratio	1.50	1.58	1.72
Geom Avg Mkt Cap \$B	30.79	30.69	38.15
ROE	15.01	15.65	17.00



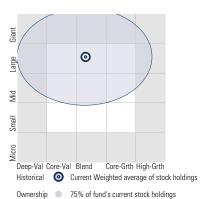
30/797

# **Morningstar Category**Foreign Large Blend

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

# Style Analysis as of 06-30-2020

Morningstar Style Box™



# Style Breakdown

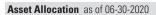
Equity

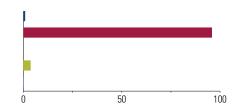
29	26	17	Large
8	6	7	Mid
3	2	2	Small

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	0.70	3.37
Non-US Stocks	95.78	93.46
Bonds	0.00	0.97
Cash	3.49	0.53
Other	0.03	1.66
Total	100.00	100.00

		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Cate	gory A	verage		
b	Cyclical	37.18	39.31	38.31							
ů.	Basic Materials	7.41	6.90	6.76							
	Consumer Cyclical	9.51	10.20	10.34							
<u></u>	Financial Services	16.55	19.17	18.47							
b	Real Estate	3.71	3.04	2.74							
M	Sensitive	35.23	35.63	36.04							
	Communication Services	6.06	8.52	7.06							
	Energy	4.70	5.37	4.78							
ž	Industrials	14.76	11.38	14.61		:	0				
1	Technology	9.71	10.36	9.59					<u>:</u>		
+	Defensive	27.61	25.03	25.66							
7	Consumer Defensive	11.19	10.62	10.63							
ř	Healthcare	12.56	10.78	11.91							
2	Utilities	3.86	3.63	3.12							

# World Regions % Equity 06-30-2020



	Fund %	Cat %
Greater Asia	37.90	36.85
Japan	23.83	20.13
Australasia	5.49	4.93
Asia-4 Tigers	8.20	6.65
Asia-ex 4 Tigers	0.38	5.14
Not Classified	0.00	0.00

Fund % 9.09	Cat % 7.21	Greater Europe	Fund % 53.02	Cat % 55.95	Market Maturity	Fund %
9.08	6.31	United Kingdom	13.05	14.42	Developed Markets	99.07
0.01	0.90	W euro-ex UK	38.90	40.46	Emerging Markets	0.93
		Emrgng Europe	0.53	0.44	Not Available	0.00
		Africa	0.54	0.63		
	9.09 9.08	9.09 7.21 9.08 6.31	9.09 7.21 Greater Europe  9.08 6.31 United Kingdom 0.01 0.90 W euro-ex UK Emrgng Europe	9.09     7.21     Greater Europe     53.02       9.08     6.31     United Kingdom     13.05       0.01     0.90     W euro-ex UK     38.90       Emrgng Europe     0.53	9.09     7.21     Greater Europe     53.02     55.95       9.08     6.31     United Kingdom     13.05     14.42       0.01     0.90     W euro-ex UK     38.90     40.46       Emrgng Europe     0.53     0.44	9.09         7.21         Greater Europe         53.02         55.95         Market Maturity           9.08         6.31         United Kingdom         13.05         14.42         Developed Markets           0.01         0.90         W euro-ex UK         38.90         40.46         Emerging Markets           Emrgng Europe         0.53         0.44         Not Available

<b>Top 10 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Market Liquidity Inv	3.42	3.42	_	_
○ Nestle SA	1.92	5.35	2.54	Consumer Defensive
	1.45	6.80	6.39	Healthcare
⊕ Novartis AG	1.14	7.94	-7.11	Healthcare
	1.12	9.06	-	Technology
⊙ Toyota Motor Corp	0.96	10.02	-10.79	Consumer Cyclical
	0.76	10.79	12.63	Healthcare
→ HSBC Holdings PLC	0.74	11.52	-36.04	Financial Services
	0.70	12.23	-10.47	Financial Services
⇒ SAP SE	0.70	12.93	4.64	Technology

# Total Holdings 3924

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:property}$  New to Portfolio



**Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

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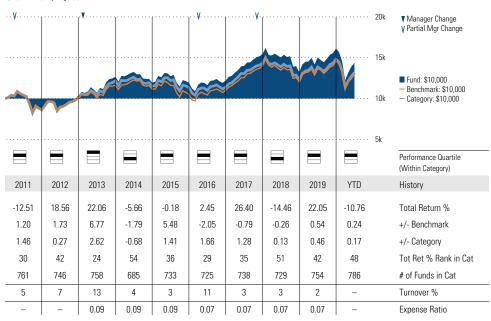
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# Growth of \$10,000



# **Trailing Performance**



3-Year Risk Metrics

Up Capture Ratio

Down Capture Ratio

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Rank

	Fund	Bmark	Cat
Alpha	-0.21	_	-0.64
Beta	1.00	_	0.99
R-Squared	97.79	_	95.20
Standard Deviation	16.19	15.94	16.20
Sharpe Ratio	0.03	0.05	0.01
Tracking Error	2.41	_	3.71
Information Ratio	-0.11	_	-0.20

98.27

99.43

95.76

99.08

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	15.41	15.22	15.82					
Price/Book Ratio	1.50	1.58	1.72					
Geom Avg Mkt Cap \$B	30.79	30.69	38.15					
ROE	15.01	15.65	17.00					



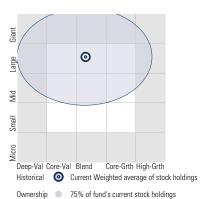
30/797

# **Morningstar Category**Foreign Large Blend

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

# Style Analysis as of 06-30-2020

Morningstar Style Box™



# Style Breakdown

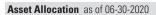
Equity

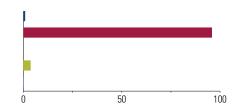
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3	2	2	Small

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	0.70	3.37
Non-US Stocks	95.78	93.46
Bonds	0.00	0.97
Cash	3.49	0.53
Other	0.03	1.66
Total	100.00	100.00

		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Cate	gory A	verage		
b	Cyclical	37.18	39.31	38.31							
ů.	Basic Materials	7.41	6.90	6.76							
	Consumer Cyclical	9.51	10.20	10.34							
<u></u>	Financial Services	16.55	19.17	18.47							
b	Real Estate	3.71	3.04	2.74							
M	Sensitive	35.23	35.63	36.04							
	Communication Services	6.06	8.52	7.06							
	Energy	4.70	5.37	4.78							
ž	Industrials	14.76	11.38	14.61		:	0				
1	Technology	9.71	10.36	9.59					<u>:</u>		
+	Defensive	27.61	25.03	25.66							
7	Consumer Defensive	11.19	10.62	10.63							
ř	Healthcare	12.56	10.78	11.91							
2	Utilities	3.86	3.63	3.12							

# World Regions % Equity 06-30-2020



	Fund %	Cat %
Greater Asia	37.90	36.85
Japan	23.83	20.13
Australasia	5.49	4.93
Asia-4 Tigers	8.20	6.65
Asia-ex 4 Tigers	0.38	5.14
Not Classified	0.00	0.00

Fund % 9.09	Cat % 7.21	Greater Europe	Fund % 53.02	Cat % 55.95	Market Maturity	Fund %
9.08	6.31	United Kingdom	13.05	14.42	Developed Markets	99.07
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		Africa	0.54	0.63		
	9.09 9.08	9.09 7.21 9.08 6.31	9.09 7.21 Greater Europe  9.08 6.31 United Kingdom 0.01 0.90 W euro-ex UK Emrgng Europe	9.09     7.21     Greater Europe     53.02       9.08     6.31     United Kingdom     13.05       0.01     0.90     W euro-ex UK     38.90       Emrgng Europe     0.53	9.09     7.21     Greater Europe     53.02     55.95       9.08     6.31     United Kingdom     13.05     14.42       0.01     0.90     W euro-ex UK     38.90     40.46       Emrgng Europe     0.53     0.44	9.09         7.21         Greater Europe         53.02         55.95         Market Maturity           9.08         6.31         United Kingdom         13.05         14.42         Developed Markets           0.01         0.90         W euro-ex UK         38.90         40.46         Emerging Markets           Emrgng Europe         0.53         0.44         Not Available

<b>Top 10 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Market Liquidity Inv	3.42	3.42	_	_
○ Nestle SA	1.92	5.35	2.54	Consumer Defensive
	1.45	6.80	6.39	Healthcare
⊕ Novartis AG	1.14	7.94	-7.11	Healthcare
	1.12	9.06	-	Technology
⊙ Toyota Motor Corp	0.96	10.02	-10.79	Consumer Cyclical
	0.76	10.79	12.63	Healthcare
→ HSBC Holdings PLC	0.74	11.52	-36.04	Financial Services
	0.70	12.23	-10.47	Financial Services
⇒ SAP SE	0.70	12.93	4.64	Technology

# Total Holdings 3924

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:property}$  New to Portfolio



Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

# Portfolio Manager(s)

Sandy Nairn since 05-2008 Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Krishna since 08-2012

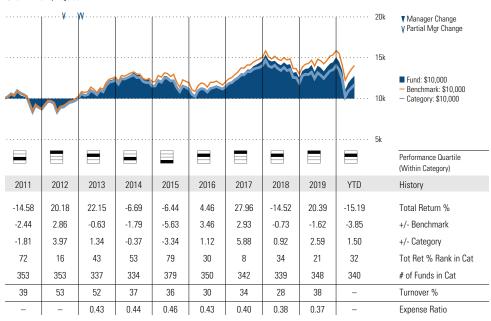
#### **Quantitative Screens**

- Q Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.13 years.
- $\times$  *Style:* The fund has landed in its primary style box Large Value 36.36 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.37 is 65.42% lower than the Foreign Large Value category average.

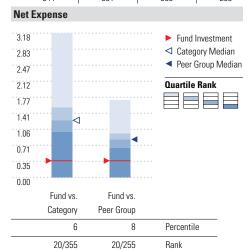
## **Morningstar Investment Management LLC Analysis**

This foreign large value fund fails our style consistency screen owing to its occasional drift into the blend portion of the style box. However, the movement has been minor and the fund still pursues a value-oriented strategy.

# Growth of \$10,000







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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.47	_	-4.05
Beta	1.09	_	1.10
R-Squared	96.61	_	93.37
Standard Deviation	16.78	15.17	17.30
Sharpe Ratio	-0.06	0.02	-0.20
Tracking Error	3.36	_	4.86
Information Ratio	-0.47	_	-0.91
Up Capture Ratio	102.23	_	97.06
Down Capture Ratio	109.96	_	117.69

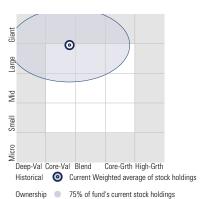
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.58	16.19	14.35
Price/Book Ratio	1.35	1.58	1.42
Geom Avg Mkt Cap \$B	33.22	35.93	39.24
ROE	15.10	15.50	14.08



#### **Morningstar Category** Morningstar Index Foreign Large Value MSCI EAFE NR USD

# Style Analysis as of 06-30-2020

Morningstar Style Box™



# Style Breakdown

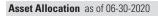
Equity

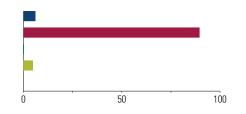
-quit,			
42	31	16	Large
8	1	1	MIG
0	0	0	Small

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10

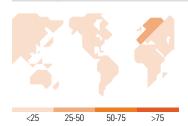




Total	100.00	100.00
Other	0.00	0.08
Cash	4.61	2.27
Bonds	0.01	0.22
Non-US Stocks	89.46	95.05
US Stocks	5.92	2.38
Asset Class	Net %	Cat%

	ctor Weighting as of 06-3			_	-				По					
		Fund	Bmark	Cat	Fund	d	<ul><li>Bench</li></ul>	ımark	Categ	ory Ave	rage	,		
<sub>Մ</sub>	Cyclical	33.27	35.80	42.58										
Å.	Basic Materials	3.72	6.63	8.33		• '								
A	Consumer Cyclical	6.61	9.50	9.37			ď							
<b>P</b>	Financial Services	22.17	16.40	22.84				- : <b>'</b>						
俞	Real Estate	0.77	3.27	2.04		1								
W	Sensitive	44.88	32.78	36.49										
	Communication Services	11.29	6.50	8.23										
•	Energy	6.93	4.22	7.95		•		_:						
Ф	Industrials	10.82	14.15	13.93										
	Technology	15.84	7.91	6.38			•							
<b>—</b>	Defensive	21.85	31.41	20.92				_						
Ħ	Consumer Defensive	5.52	12.64	7.34				'						
+	Healthcare	13.68	14.70	10.26				_ `						
•	Utilities	2.65	4.07	3.32		1								
					0%	5	10	15	20	25	30	35	40	4

# World Regions % Equity 06-30-2020



Greater Asia	Fund % 37.88	Cat % 32.90	
Japan	16.48	18.44	
Australasia	0.50	3.06	
Asia-4 Tigers	12.37	7.63	
Asia-ex 4 Tigers	8.53	3.77	
Not Classified	0.00	0.00	

Americas	Fund % 7.63	Cat % 6.66	Greater Europe	Fund % 54.50	Cat % 60.45	Market Maturity	Fund %
North America Central/Latin	6.32 1.31	5.99 0.67	United Kingdom W euro-ex UK	16.11 37.45	19.56 40.00	Developed Markets Emerging Markets	89.21 10.79
Central/Latin	1.31	0.07	Emrgng Europe Africa	0.41 0.53	0.52 0.37	Not Available	0.00

<b>Top 10 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Market Liquidity Inv	4.52	4.52	_	_
⊕ Sanofi SA	2.46	6.98	4.66	Healthcare
○ Novartis AG	2.27	9.26	-7.11	Healthcare
	2.14	11.40	_	Technology
Royal Dutch Shell PLC Class A	1.86	13.26	-40.22	Energy
⊕ Tesco PLC	1.69	14.95	-8.07	Consumer Defensive
⊕ Hitachi Ltd	1.55	16.50	-25.36	Industrials
⊕ Fresenius Medical Care AG & Co. KGaA	1.47	17.97	17.50	Healthcare
○ Vodafone Group PLC	1.41	19.38	-9.44	Communication Svc
→ DBS Group Holdings Ltd	1.40	20.79	_	Financial Services

# Total Holdings 153

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

# Portfolio Manager(s)

Sandy Nairn since 05-2008 Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Krishna since 08-2012

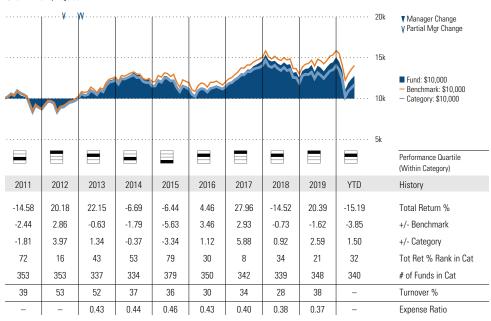
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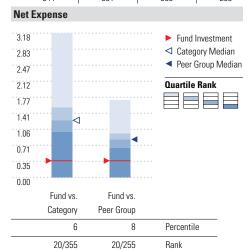
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# Growth of \$10,000







Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
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3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.47	_	-4.05
Beta	1.09	_	1.10
R-Squared	96.61	_	93.37
Standard Deviation	16.78	15.17	17.30
Sharpe Ratio	-0.06	0.02	-0.20
Tracking Error	3.36	_	4.86
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Up Capture Ratio	102.23	_	97.06
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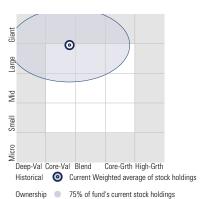
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.58	16.19	14.35
Price/Book Ratio	1.35	1.58	1.42
Geom Avg Mkt Cap \$B	33.22	35.93	39.24
ROE	15.10	15.50	14.08



#### **Morningstar Category** Morningstar Index Foreign Large Value MSCI EAFE NR USD

# Style Analysis as of 06-30-2020

Morningstar Style Box™



# Style Breakdown

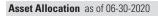
Equity

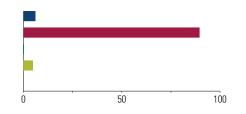
-quit,			
42	31	16	Large
8	1	1	MIG
0	0	0	Small

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10

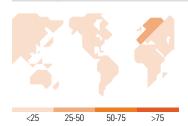




Total	100.00	100.00
Other	0.00	0.08
Cash	4.61	2.27
Bonds	0.01	0.22
Non-US Stocks	89.46	95.05
US Stocks	5.92	2.38
Asset Class	Net %	Cat%

	ctor Weighting as of 06-3			_	-				По					
		Fund	Bmark	Cat	Fund	d	<ul><li>Bench</li></ul>	ımark	Categ	ory Ave	rage	,		
<sub>Մ</sub>	Cyclical	33.27	35.80	42.58										
Å.	Basic Materials	3.72	6.63	8.33		• '								
A	Consumer Cyclical	6.61	9.50	9.37			ď							
<b>P</b>	Financial Services	22.17	16.40	22.84				- : <b>'</b>						
俞	Real Estate	0.77	3.27	2.04		1								
W	Sensitive	44.88	32.78	36.49										
	Communication Services	11.29	6.50	8.23										
•	Energy	6.93	4.22	7.95		•		_:						
Ф	Industrials	10.82	14.15	13.93										
	Technology	15.84	7.91	6.38			•							
<b>—</b>	Defensive	21.85	31.41	20.92				_						
Ħ	Consumer Defensive	5.52	12.64	7.34				'						
+	Healthcare	13.68	14.70	10.26				_ `						
•	Utilities	2.65	4.07	3.32		1								
					0%	5	10	15	20	25	30	35	40	4

# World Regions % Equity 06-30-2020



Greater Asia	Fund % 37.88	Cat % 32.90	
Japan	16.48	18.44	
Australasia	0.50	3.06	
Asia-4 Tigers	12.37	7.63	
Asia-ex 4 Tigers	8.53	3.77	
Not Classified	0.00	0.00	

Americas	Fund % 7.63	Cat % 6.66	Greater Europe	Fund % 54.50	Cat % 60.45	Market Maturity	Fund %
North America Central/Latin	6.32 1.31	5.99 0.67	United Kingdom W euro-ex UK	16.11 37.45	19.56 40.00	Developed Markets Emerging Markets	89.21 10.79
Central/Latin	1.31	0.07	Emrgng Europe Africa	0.41 0.53	0.52 0.37	Not Available	0.00

<b>Top 10 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Market Liquidity Inv	4.52	4.52	_	_
⊕ Sanofi SA	2.46	6.98	4.66	Healthcare
○ Novartis AG	2.27	9.26	-7.11	Healthcare
	2.14	11.40	_	Technology
Royal Dutch Shell PLC Class A	1.86	13.26	-40.22	Energy
⊕ Tesco PLC	1.69	14.95	-8.07	Consumer Defensive
⊕ Hitachi Ltd	1.55	16.50	-25.36	Industrials
⊕ Fresenius Medical Care AG & Co. KGaA	1.47	17.97	17.50	Healthcare
○ Vodafone Group PLC	1.41	19.38	-9.44	Communication Svc
→ DBS Group Holdings Ltd	1.40	20.79	_	Financial Services

# Total Holdings 153

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

# Portfolio Manager(s)

Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

## **Quantitative Screens**

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

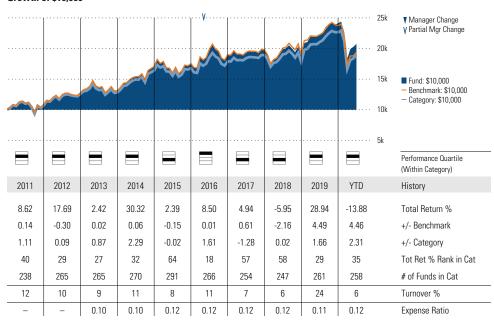
Management: The fund's management has been in place for 24.15 years.

Net Expense: The fund's expense ratio of 0.12 is 89.09% lower than the Real Estate category average.

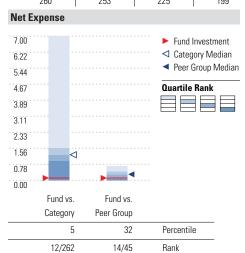
## **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.12	_	1.44
Beta	0.94	_	0.92
R-Squared	98.71	_	94.61
Standard Deviation	17.83	18.80	17.88
Sharpe Ratio	0.12	0.01	0.09
Tracking Error	2.29	_	4.48
Information Ratio	0.98	_	0.35
Up Capture Ratio	101.30	_	94.95
Down Capture Ratio	90.87	_	88.50

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	40.39	38.46	36.08
Price/Book Ratio	2.39	2.42	2.60
Geom Avg Mkt Cap \$B	9.32	9.35	11.72
ROE	8.61	9.56	11.65

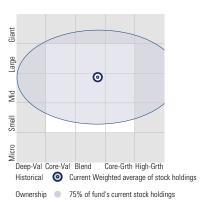


**Morningstar Category** Morningstar Index Real Estate

S&P United States REIT TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown

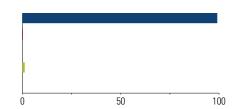
Equity

-quit,			
8	18	20	Large
12	25	5	MIG
5	5	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2020

Total	100.00	100.00
Other	0.00	6.57
Cash	0.97	1.75
Bonds	0.00	3.63
Non-US Stocks	0.05	0.76
US Stocks	98.97	87.30
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Ве	nchmark	Cate	gory	Ave	erage	)		
·	Cyclical	99.97	99.13	98.99											
4	Basic Materials	0.00	0.00	0.03	ĺ										
•	Consumer Cyclical	0.00	0.13	0.73	Ò										
j	Financial Services	0.01	0.00	0.11	ĺ										
ì	Real Estate	99.96	99.00	98.12								•			
A	Sensitive	0.03	0.87	0.87	ď										
	Communication Services	0.00	0.00	0.06	ď i										
	Energy	0.00	0.00	0.01	<u>(</u>										
ł	Industrials	0.03	0.87	0.08	ĺ										
l	Technology	0.00	0.00	0.72	o i i										
-	Defensive	0.00	0.00	0.13	ĺ										
	Consumer Defensive	0.00	0.00	0.00	ĺ										
	Healthcare	0.00	0.00	0.06	ĺ										
1	Utilities	0.00	0.00	0.07	i										

<b>Top 15 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	10.87	10.87	_	_
⊕ American Tower Corp	7.40	18.28	13.45	Real Estate
⊕ Prologis Inc	4.58	22.86	6.00	Real Estate
⊕ Crown Castle International Corp	4.39	27.25	19.42	Real Estate
⊕ Equinix Inc	3.60	30.85	21.23	Real Estate
⊕ Simon Property Group Inc	2.78	33.63	-52.69	Real Estate
⊕ Public Storage	2.42	36.06	-8.02	Real Estate
Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     Wel	2.24	38.30	-34.91	Real Estate
◆ SBA Communications Corp	2.20	40.50	24.01	Real Estate
⊕ AvalonBay Communities Inc	2.06	42.56	-24.74	Real Estate
⊕ Equity Residential	2.06	44.62	-25.82	Real Estate
⊕ Digital Realty Trust Inc	1.81	46.42	20.55	Real Estate
⊕ Realty Income Corp	1.74	48.16	-17.29	Real Estate
∀ Ventas Inc	1.48	49.64	-34.43	Real Estate
⊕ Boston Properties Inc	1.47	51.11	-33.02	Real Estate

**Total Holdings** 186

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

# Portfolio Manager(s)

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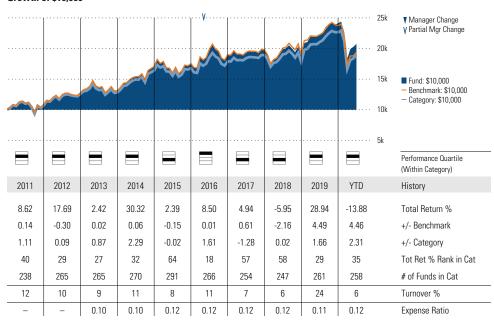
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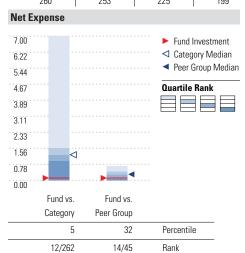
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Beta	0.94	-	0.92
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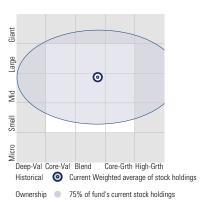


**Morningstar Category** Morningstar Index Real Estate

S&P United States REIT TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown

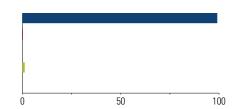
Equity

-quit,			
8	18	20	Large
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5	5	2	Small

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Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2020

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	Healthcare	0.00	0.00	0.06	ĺ										
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Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     Wel	2.24	38.30	-34.91	Real Estate
◆ SBA Communications Corp	2.20	40.50	24.01	Real Estate
⊕ AvalonBay Communities Inc	2.06	42.56	-24.74	Real Estate
⊕ Equity Residential	2.06	44.62	-25.82	Real Estate
⊕ Digital Realty Trust Inc	1.81	46.42	20.55	Real Estate
⊕ Realty Income Corp	1.74	48.16	-17.29	Real Estate
∀ Ventas Inc	1.48	49.64	-34.43	Real Estate
⊕ Boston Properties Inc	1.47	51.11	-33.02	Real Estate

**Total Holdings** 186

⊕ Increase ⊝ Decrease 🌣 New to Portfolio

