

American Century Real Estate I REAIX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Steven Brown since 11-2008
Steven Rodriguez since 12-2009

Quantitative Screens

✔ **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 11.62 years.

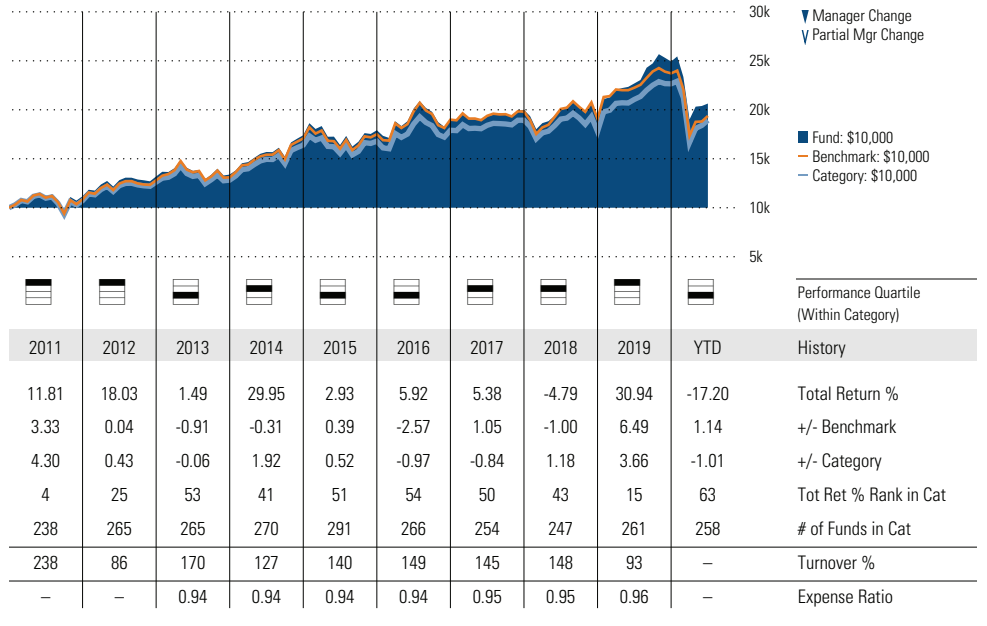
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 81.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.96 is 12.73% lower than the Real Estate category average.

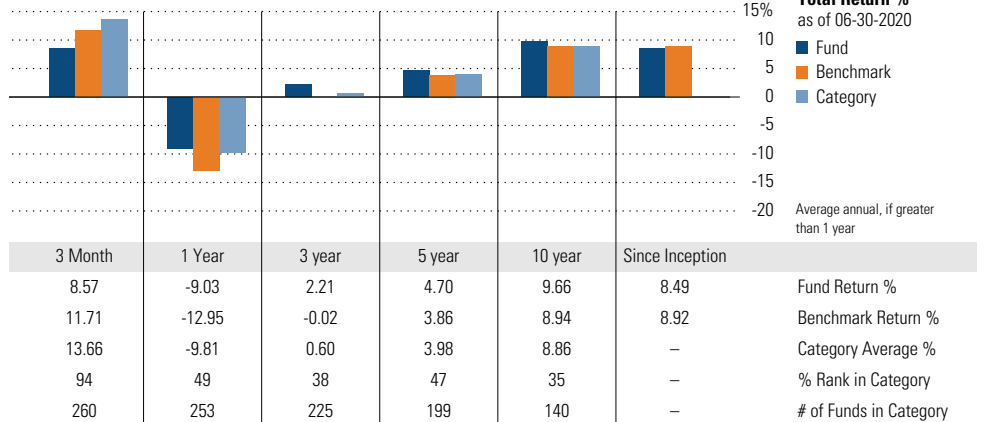
Morningstar Investment Management LLC Analysis

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.

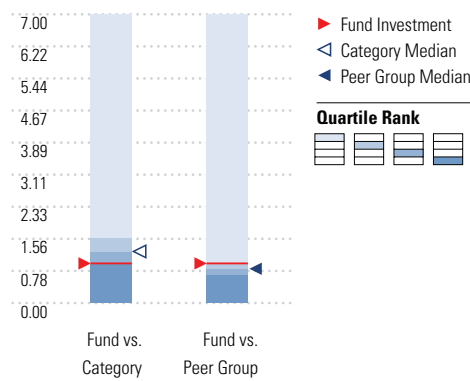
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.06	-	1.44
Beta	0.90	-	0.92
R-Squared	96.82	-	94.61
Standard Deviation	17.11	18.80	17.88
Sharpe Ratio	0.12	0.01	0.09
Tracking Error	3.62	-	4.48
Information Ratio	0.61	-	0.35
Up Capture Ratio	96.78	-	94.95
Down Capture Ratio	86.58	-	88.50

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	37.55	38.46	36.08
Price/Book Ratio	2.45	2.42	2.60
Geom Avg Mkt Cap \$B	11.50	9.35	11.72
ROE	10.71	9.56	11.65

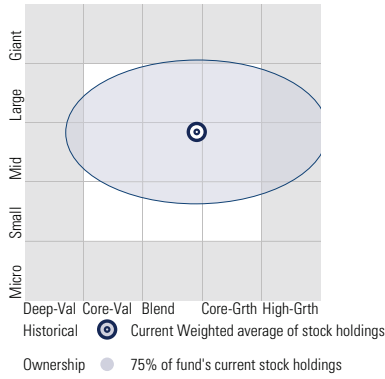
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Style Analysis as of 06-30-2020

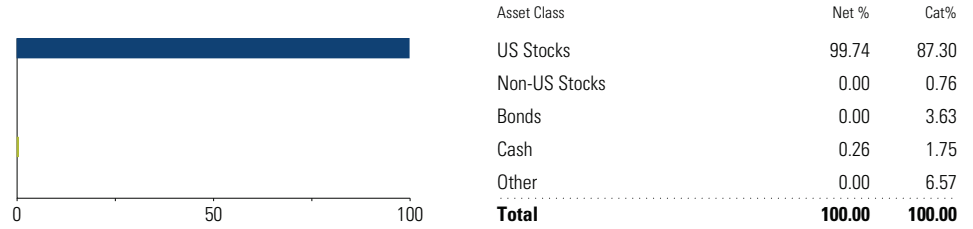
Morningstar Style Box™



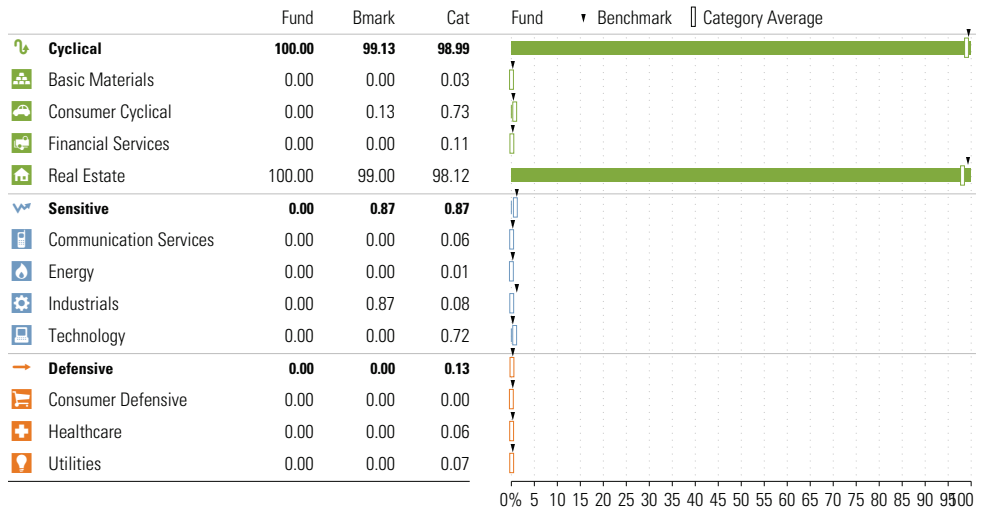
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Equinix Inc	10.40	10.40	21.23	Real Estate
⊖ Prologis Inc	9.68	20.08	6.00	Real Estate
⊕ Equity Residential	6.02	26.10	-25.82	Real Estate
⊕ Digital Realty Trust Inc	4.71	30.81	20.55	Real Estate
⊕ Extra Space Storage Inc	4.63	35.44	-10.84	Real Estate
⊖ Rexford Industrial Realty Inc	4.16	39.60	-8.34	Real Estate
⊕ UDR Inc	4.15	43.75	-18.45	Real Estate
⊕ Sun Communities Inc	3.64	47.40	-8.55	Real Estate
⊕ Alexandria Real Estate Equities Inc	3.63	51.02	1.71	Real Estate
⊖ Healthpeak Properties Inc	3.61	54.63	-17.90	Real Estate
⊕ SBA Communications Corp	3.56	58.20	24.01	Real Estate
⊖ Invitation Homes Inc	3.56	61.75	-7.14	Real Estate
⊕ Welltower Inc	3.45	65.20	-34.91	Real Estate
⊕ Agree Realty Corp	3.45	68.65	-4.67	Real Estate
⊕ Realty Income Corp	3.03	71.69	-17.29	Real Estate

Total Holdings 38

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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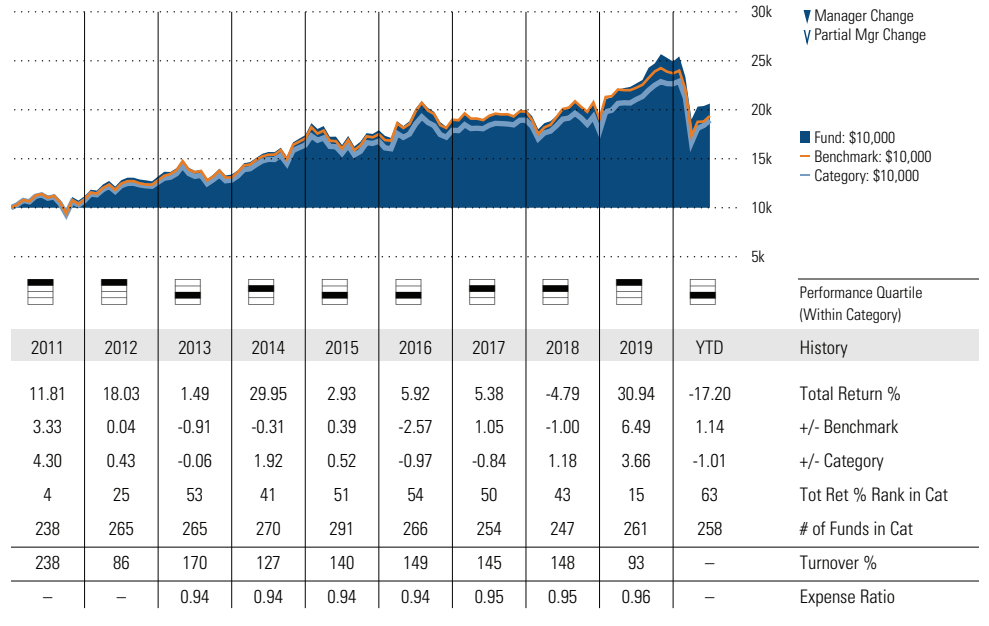
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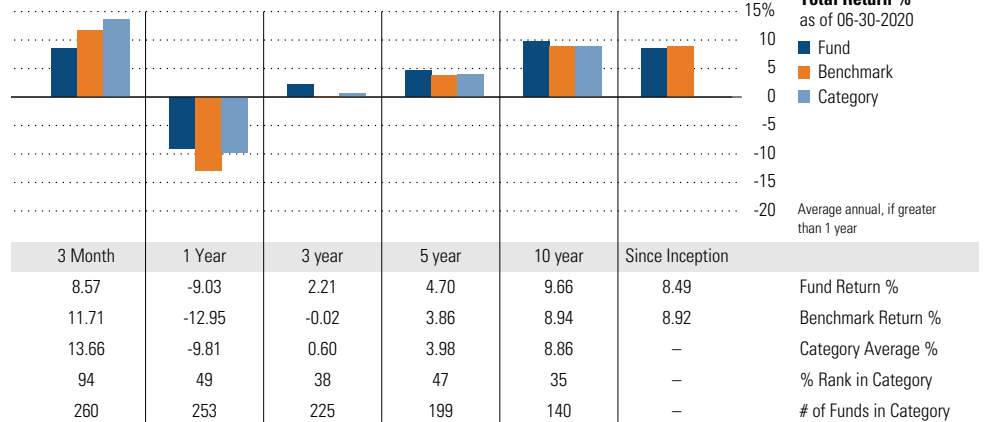
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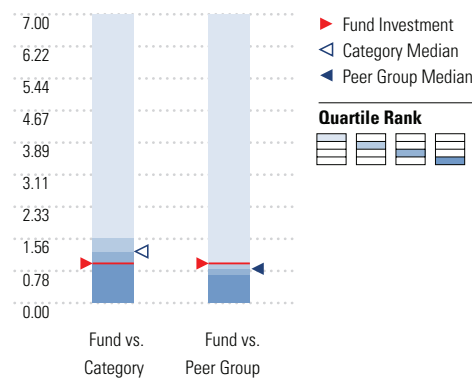
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.06	-	1.44
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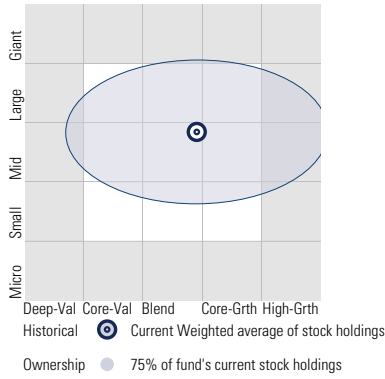
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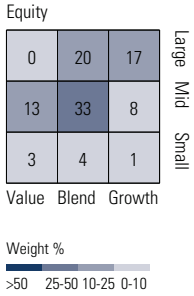
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2020

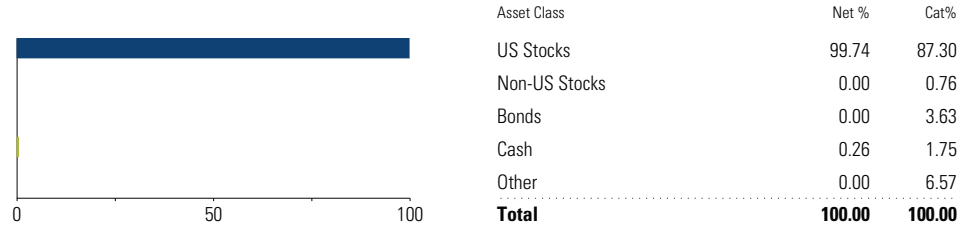
Morningstar Style Box™



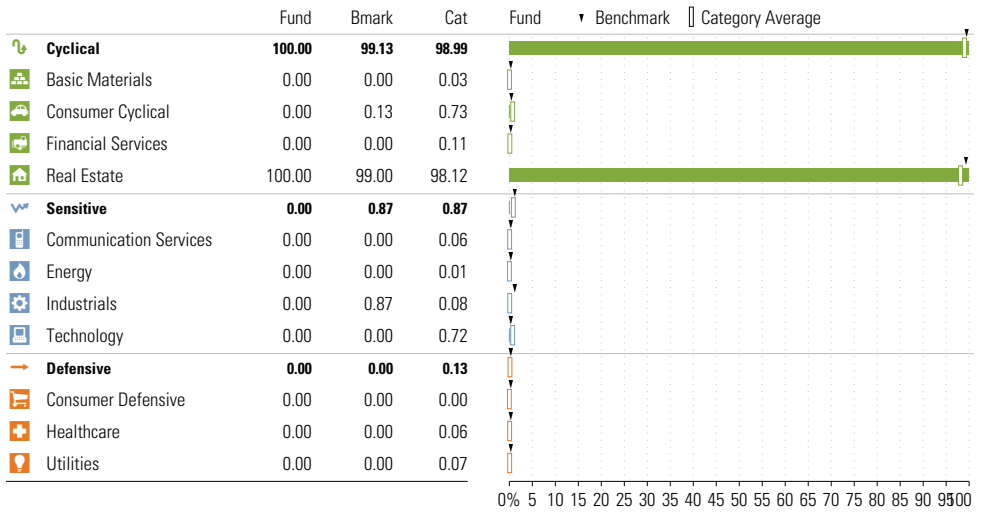
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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Total Holdings 38

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

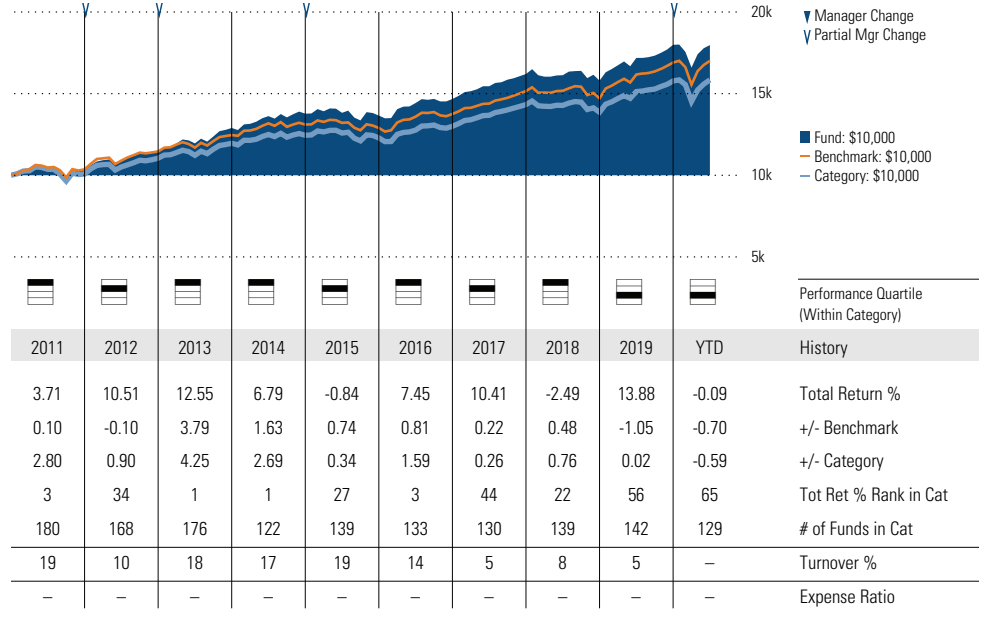
✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.31 is 47.46% lower than the Target-Date 2000-2010 category average.

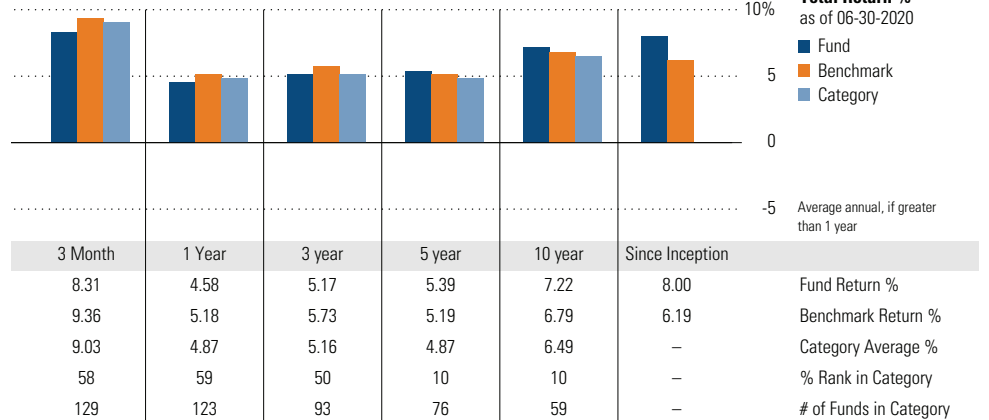
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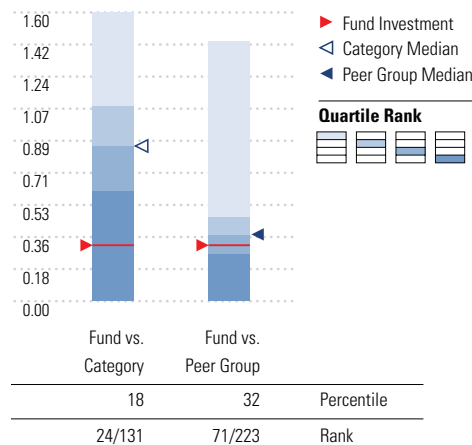
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

Metric	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

Metric	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

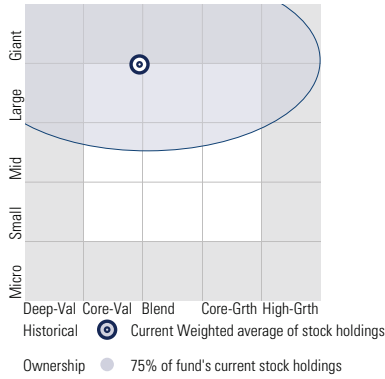
American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category
Target-Date 2000-2010

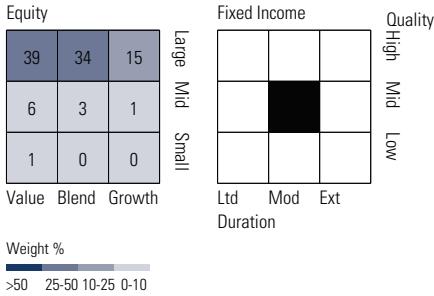
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 06-30-2020

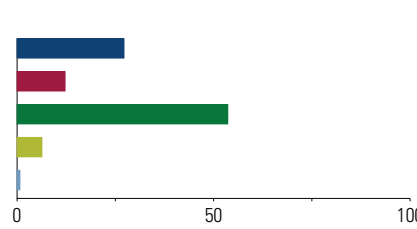
Morningstar Style Box™



Style Breakdown

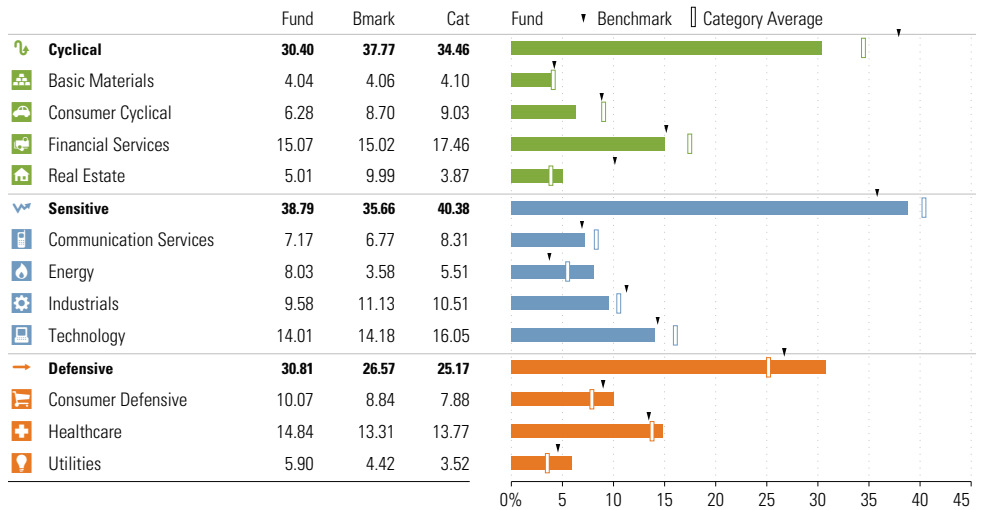


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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Quantitative Screens

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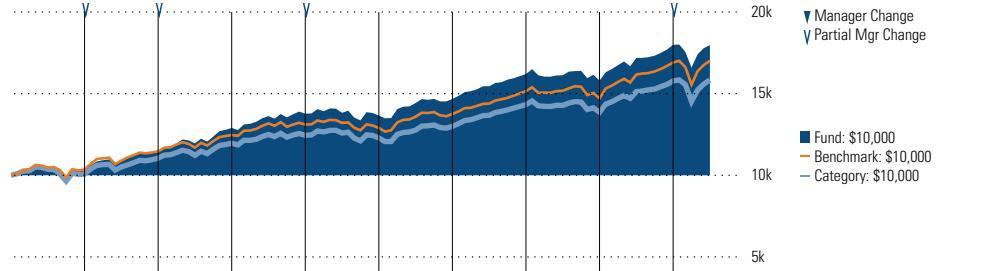
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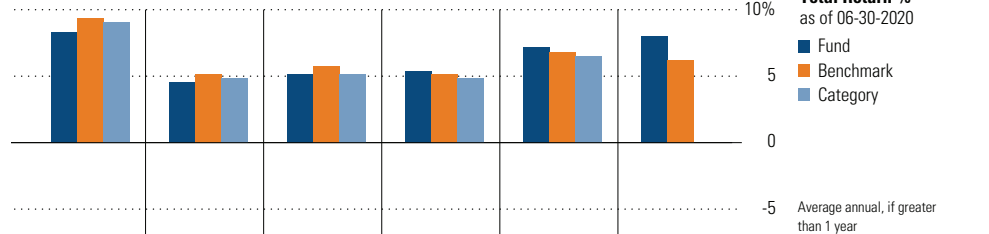
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Growth of \$10,000



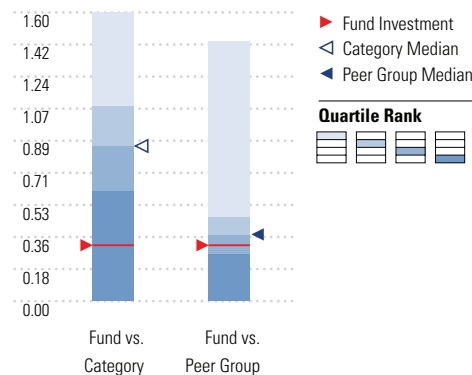
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
3.71	10.51	12.55	6.79	-0.84	7.45	10.41	-2.49	13.88	-0.09	Total Return %
0.10	-0.10	3.79	1.63	0.74	0.81	0.22	0.48	-1.05	-0.70	+/- Benchmark
2.80	0.90	4.25	2.69	0.34	1.59	0.26	0.76	0.02	-0.59	+/- Category
3	34	1	1	27	3	44	22	56	65	Tot Ret % Rank in Cat
180	168	176	122	139	133	130	139	142	129	# of Funds in Cat
19	10	18	17	19	14	5	8	5	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.31	4.58	5.17	5.39	7.22	8.00	Fund Return %
9.36	5.18	5.73	5.19	6.79	6.19	Benchmark Return %
9.03	4.87	5.16	4.87	6.49	-	Category Average %
58	59	50	10	10	-	% Rank in Category
129	123	93	76	59	-	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
18	32	24/131
		71/223

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.05	-	-0.58
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

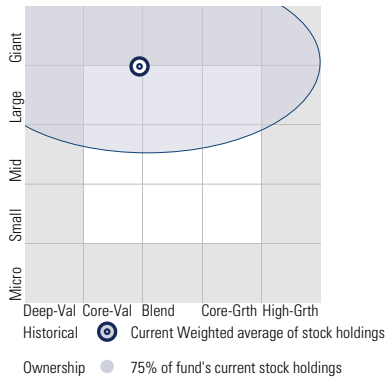
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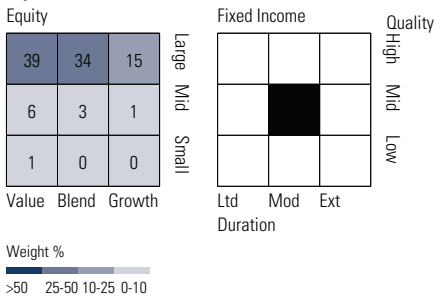
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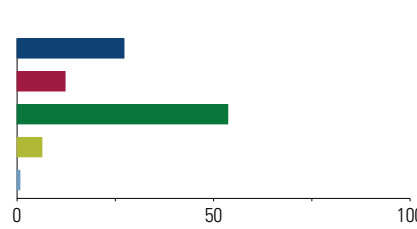
Morningstar Style Box™



Style Breakdown

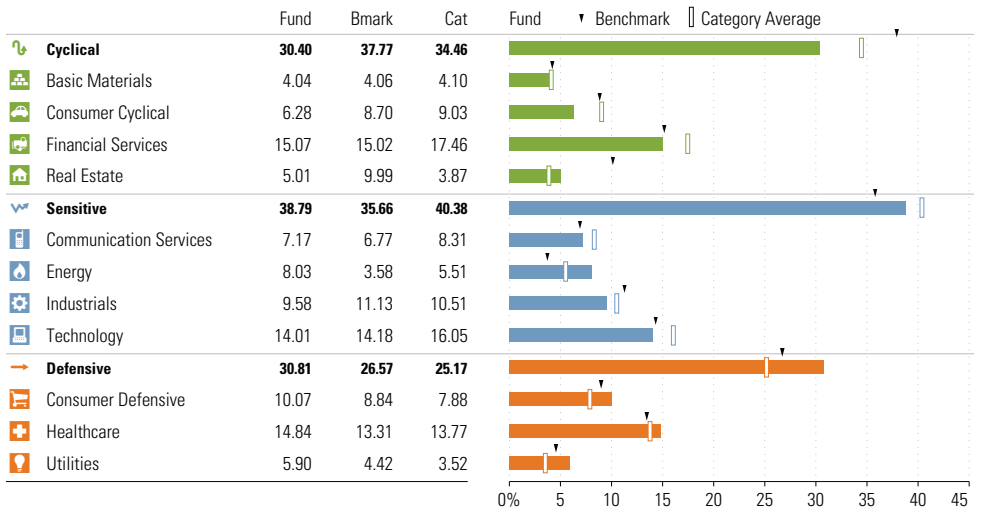


Asset Allocation as of 06-30-2020



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⊖ 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

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Target-Date 2015

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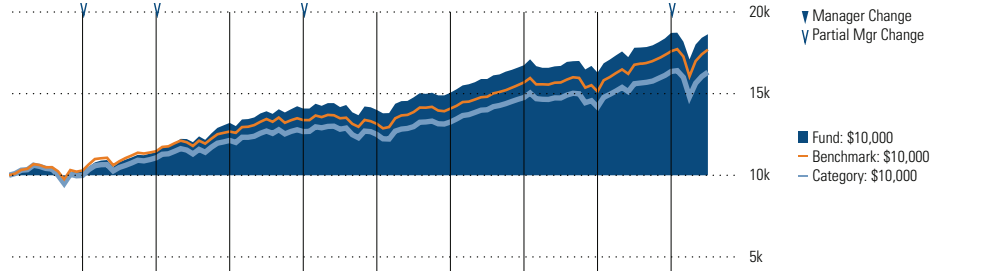
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Morningstar Investment Management LLC Analysis

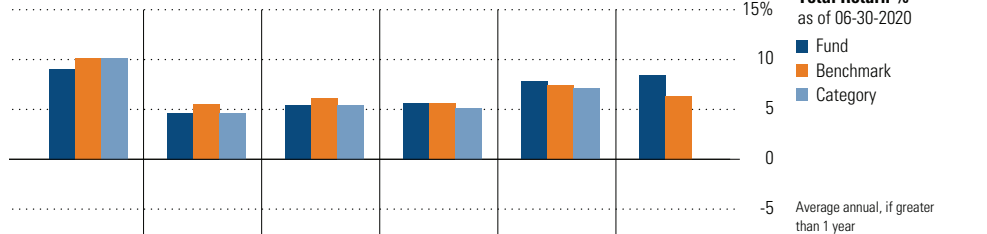
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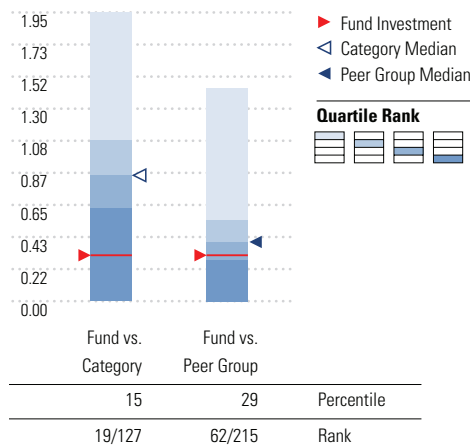
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2.31	11.58	15.72	6.64	-0.62	7.55	11.19	-2.72	14.94	-0.42	Total Return %
-0.59	0.09	5.22	1.09	1.11	0.45	-0.20	0.82	-1.35	-0.96	+/- Benchmark
2.58	0.93	6.07	2.16	0.72	1.43	-0.10	1.14	-0.51	-0.25	+/- Category
9	30	1	3	18	7	54	7	62	50	Tot Ret % Rank in Cat
150	145	167	110	132	131	126	137	130	126	# of Funds in Cat
7	8	7	6	15	8	4	7	6	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	History
9.03	4.66	5.45	5.63	7.79	8.47	Fund Return %
10.18	5.50	6.11	5.57	7.38	6.35	Benchmark Return %
10.15	4.65	5.42	5.12	7.10	-	Category Average %
71	48	46	10	13	-	% Rank in Category
126	123	98	72	48	-	# of Funds in Category

Net Expense



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3-Year Risk Metrics

	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

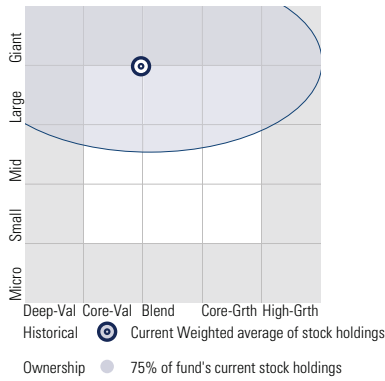
	Fund	Bmark	Cat
Price/Earnings Ratio	18.64	17.82	18.03
Price/Book Ratio	2.70	2.17	2.27
Avg Eff Duration	5.06	8.22	5.17

American Funds 2015 Trgt Date Retire R6 RFJTX

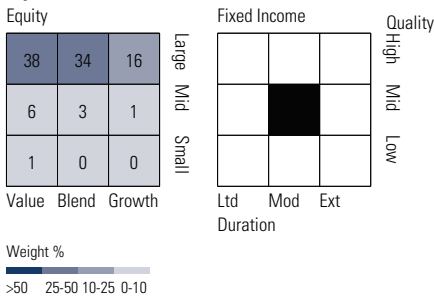
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

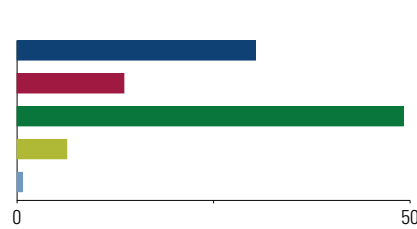
Style Analysis as of 06-30-2020
Morningstar Style Box™



Style Breakdown

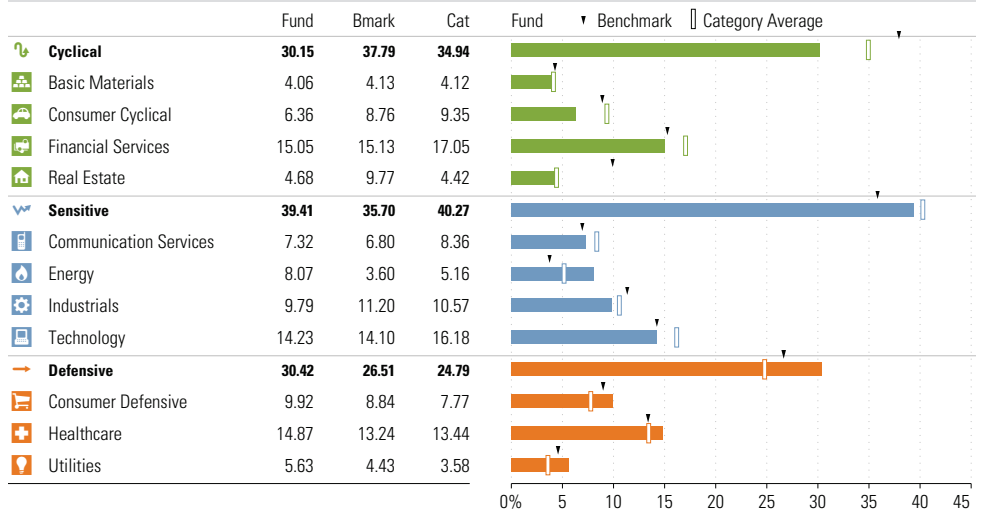


Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	30.32	25.55
Non-US Stocks	13.58	14.57
Bonds	49.11	50.74
Cash	6.31	5.64
Other	0.68	3.49
Total	100.00	100.00

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Income Fund of Amer R6	—	12.04	12.04	—	—
⊕ American Funds Capital Income Bldr R6	—	12.04	24.08	—	—
⊖ American Funds Interm Bd Fd of Amer R6	—	9.24	33.32	—	—
⊖ American Funds Bond Fund of Amer R6	—	7.99	41.31	—	—
⊖ American Funds Inflation Linked Bd R6	—	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 9 of the 10 years it's been in existence.

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

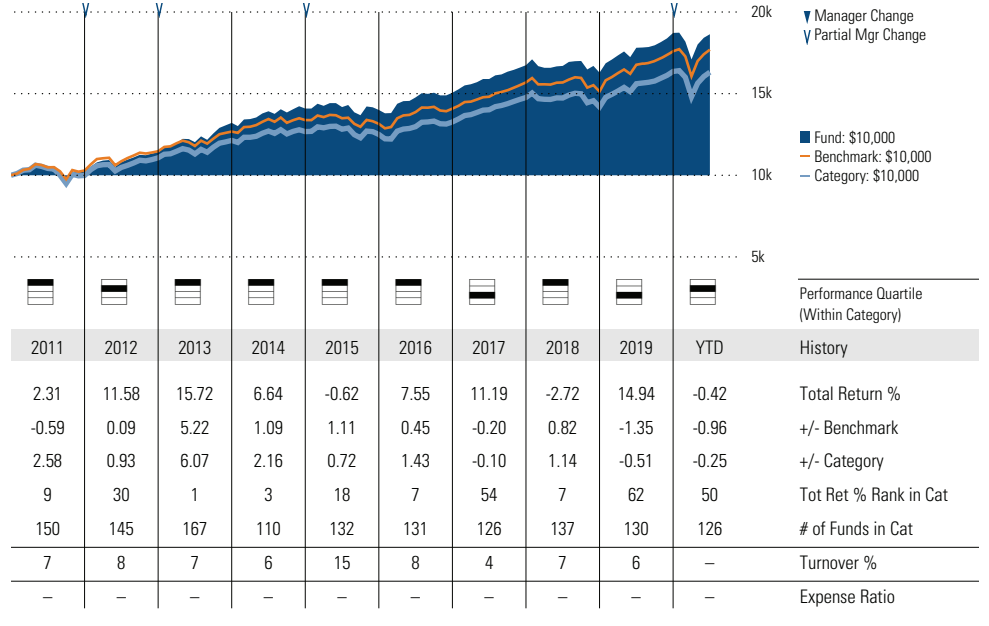
Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.31 is 52.31% lower than the Target-Date 2015 category average.

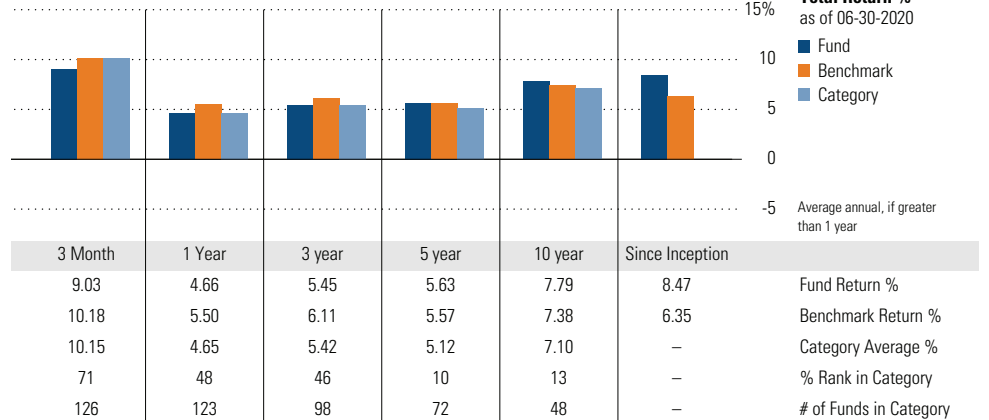
Morningstar Investment Management LLC Analysis

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.

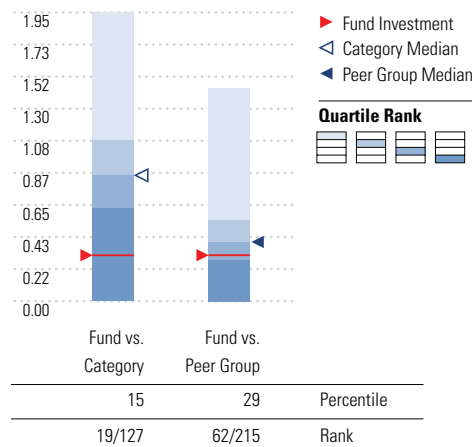
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.10	-	-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

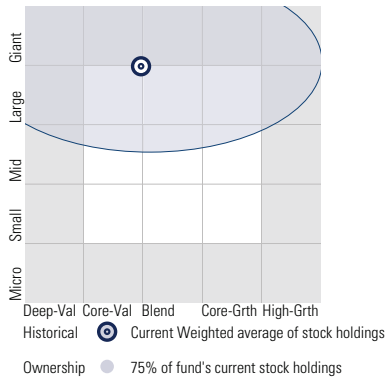
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.64	17.82	18.03
Price/Book Ratio	2.70	2.17	2.27
Avg Eff Duration	5.06	8.22	5.17

American Funds 2015 Trgt Date Retire R6 RFJTX

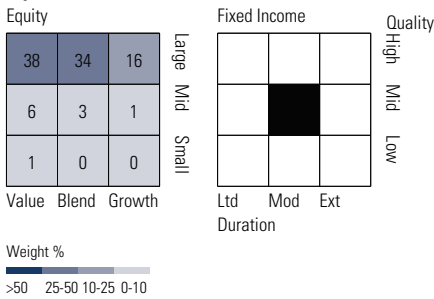
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

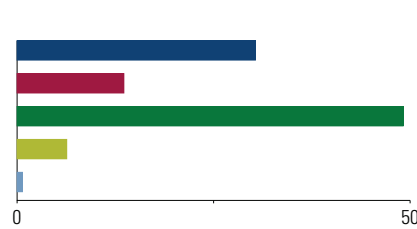
Style Analysis as of 06-30-2020
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	30.32	25.55
Non-US Stocks	13.58	14.57
Bonds	49.11	50.74
Cash	6.31	5.64
Other	0.68	3.49
Total	100.00	100.00

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	30.15	37.79	34.94			
Basic Materials	4.06	4.13	4.12			
Consumer Cyclical	6.36	8.76	9.35			
Financial Services	15.05	15.13	17.05			
Real Estate	4.68	9.77	4.42			
Sensitive	39.41	35.70	40.27			
Communication Services	7.32	6.80	8.36			
Energy	8.07	3.60	5.16			
Industrials	9.79	11.20	10.57			
Technology	14.23	14.10	16.18			
Defensive	30.42	26.51	24.79			
Consumer Defensive	9.92	8.84	7.77			
Healthcare	14.87	13.24	13.44			
Utilities	5.63	4.43	3.58			

Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Income Fund of Amer R6	—	12.04	12.04	—	—
⊕ American Funds Capital Income Bldr R6	—	12.04	24.08	—	—
⊖ American Funds Interm Bd Fd of Amer R6	—	9.24	33.32	—	—
⊖ American Funds Bond Fund of Amer R6	—	7.99	41.31	—	—
⊖ American Funds Inflation Linked Bd R6	—	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2020 Trgt Date Retire R6 RRCTX

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

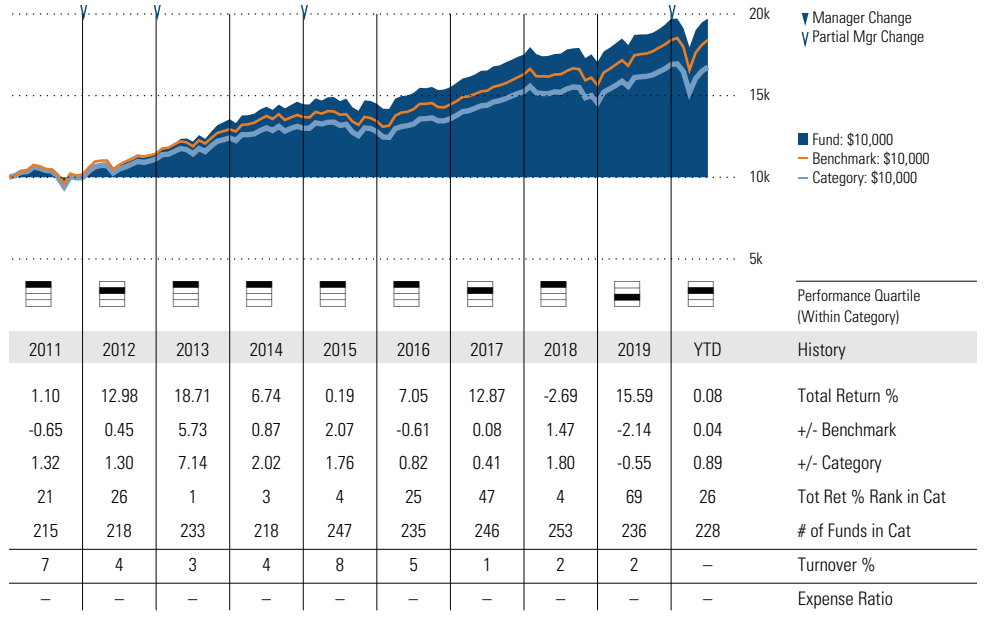
✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **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.

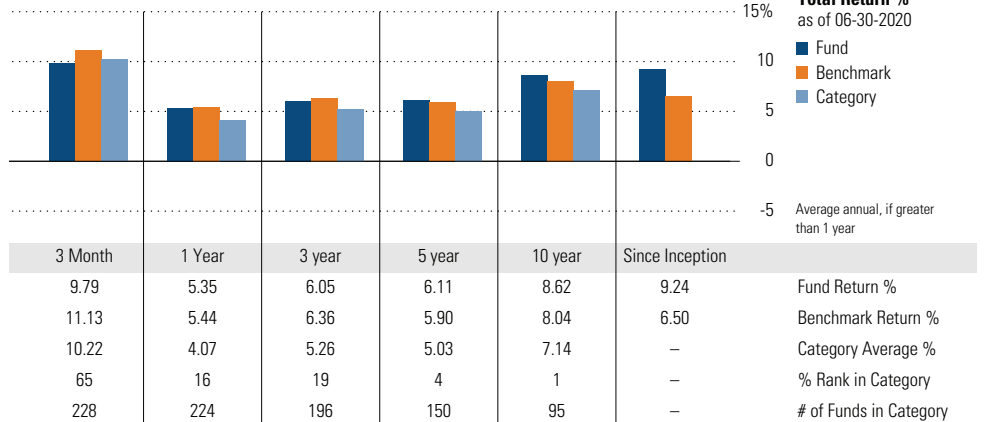
Growth of \$10,000



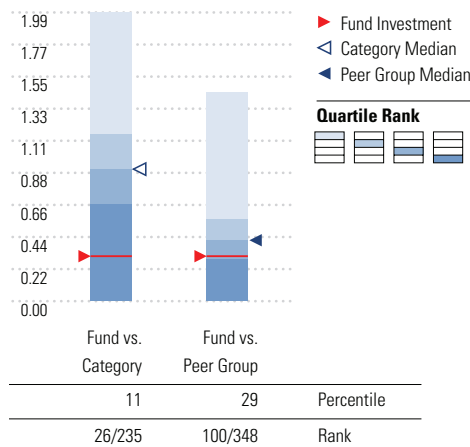
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	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

Metric	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

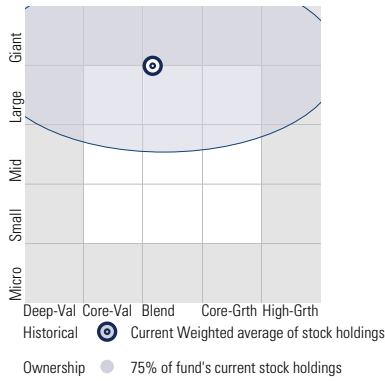
American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category
Target-Date 2020

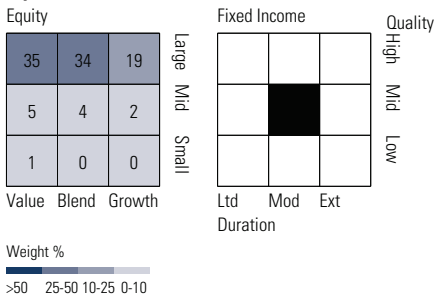
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2020

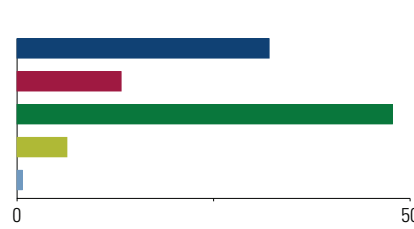
Morningstar Style Box™



Style Breakdown

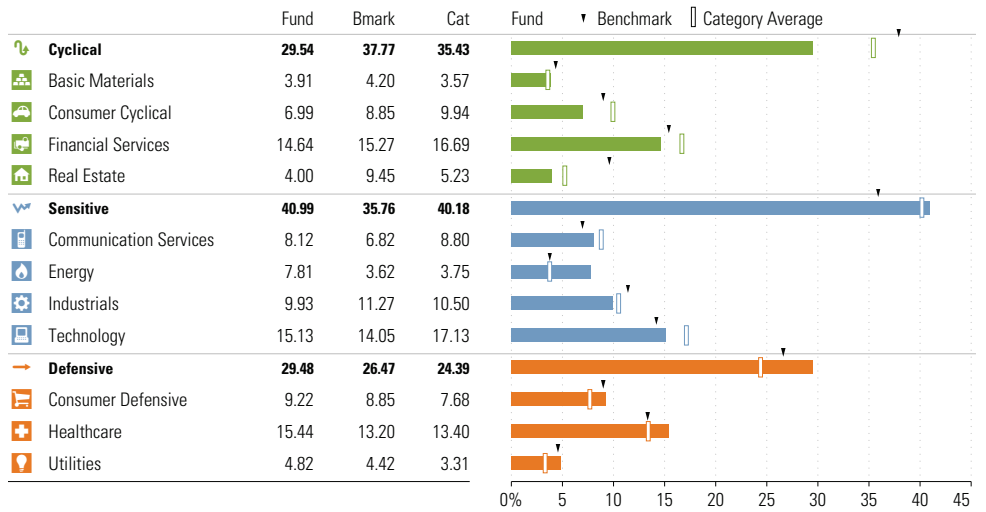


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 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	—	—
⊖ American Funds Bond Fund of Amer R6	—	7.98	35.34	—	—
⊖ American Funds Inflation Linked Bd R6	—	6.86	42.20	—	—
⊕ American Funds American Mutual R6	—	6.02	48.22	—	—
⊖ American Funds Mortgage R6	—	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2020 Trgt Date Retire R6 RRCTX

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

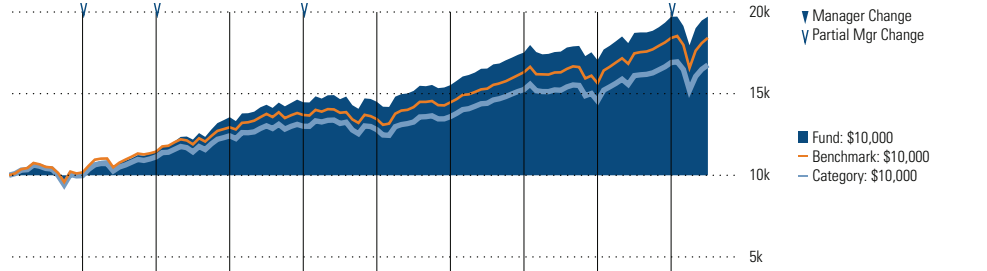
✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **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.

Growth of \$10,000

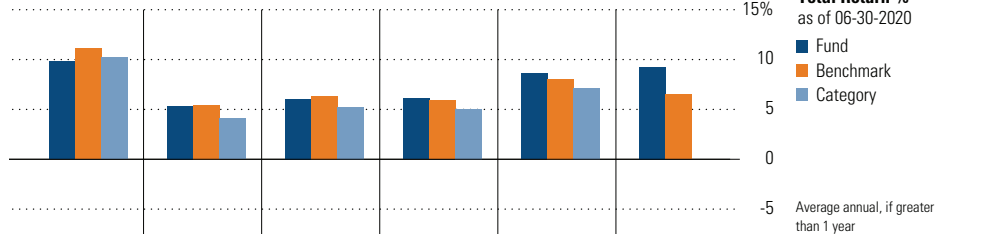


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
1.10	12.98	18.71	6.74	0.19	7.05	12.87	-2.69	15.59	0.08	Total Return %
-0.65	0.45	5.73	0.87	2.07	-0.61	0.08	1.47	-2.14	0.04	+/- Benchmark
1.32	1.30	7.14	2.02	1.76	0.82	0.41	1.80	-0.55	0.89	+/- Category
21	26	1	3	4	25	47	4	69	26	Tot Ret % Rank in Cat
215	218	233	218	247	235	246	253	236	228	# of Funds in Cat
7	4	3	4	8	5	1	2	2	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Morningstar Investment Management LLC Analysis

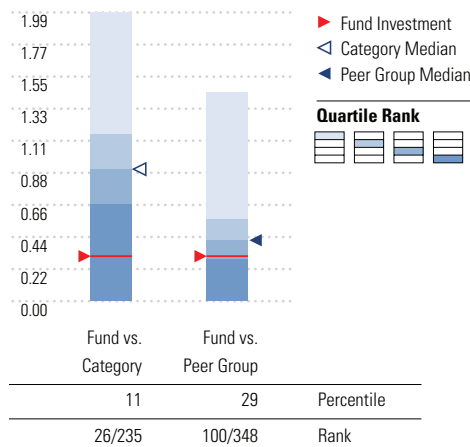
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
9.79	5.35	6.05	6.11	8.62	9.24	Fund Return %
11.13	5.44	6.36	5.90	8.04	6.50	Benchmark Return %
10.22	4.07	5.26	5.03	7.14	-	Category Average %
65	16	19	4	1	-	% Rank in Category
228	224	196	150	95	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.46	-	-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

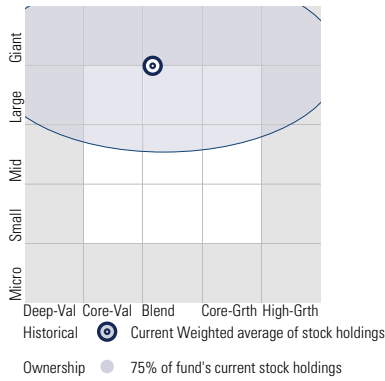
American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category
Target-Date 2020

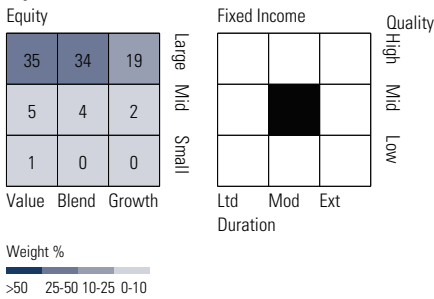
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2020

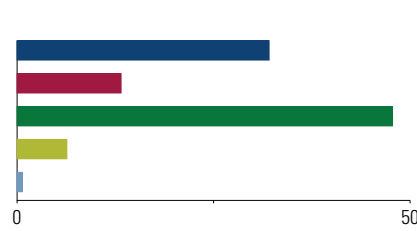
Morningstar Style Box™



Style Breakdown

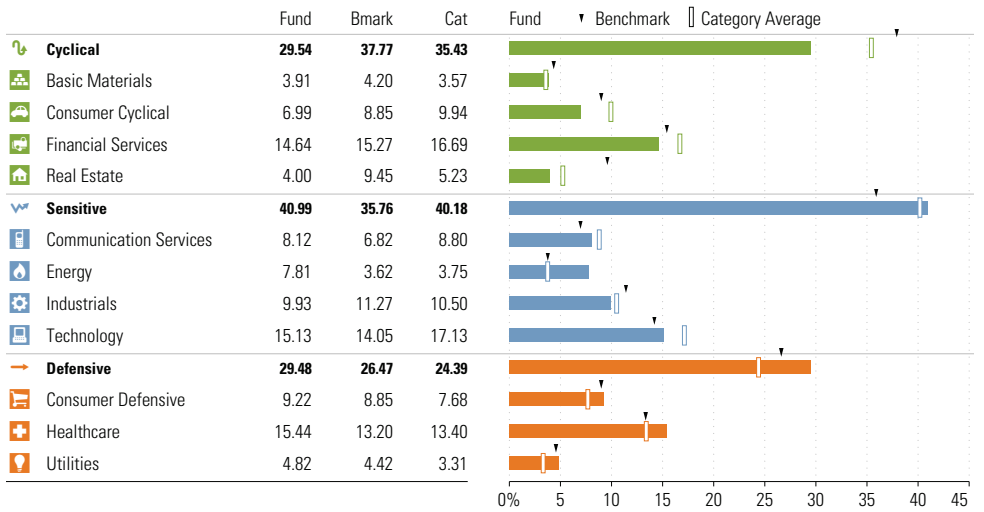


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 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	—	—
⊖ American Funds Bond Fund of Amer R6	—	7.98	35.34	—	—
⊖ American Funds Inflation Linked Bd R6	—	6.86	42.20	—	—
⊕ American Funds American Mutual R6	—	6.02	48.22	—	—
⊖ American Funds Mortgage R6	—	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2025 Trgt Date Retire R6 RFDTX

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.

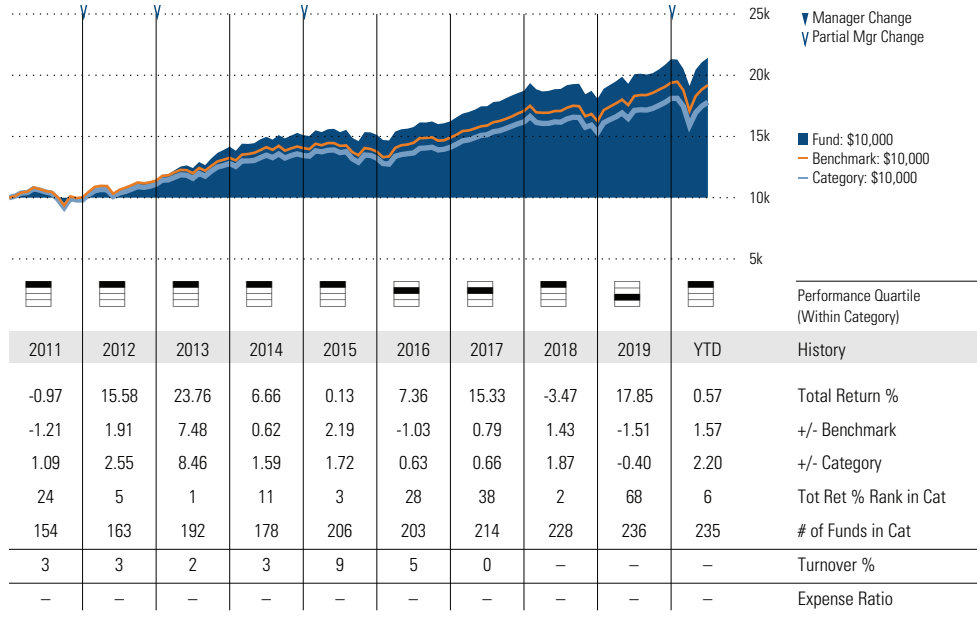
✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.33 is 54.17% lower than the Target-Date 2025 category average.

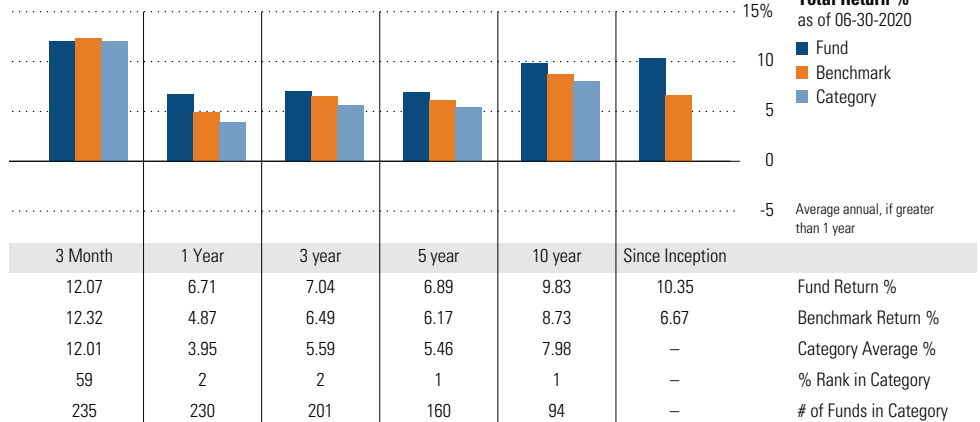
Morningstar Investment Management LLC Analysis

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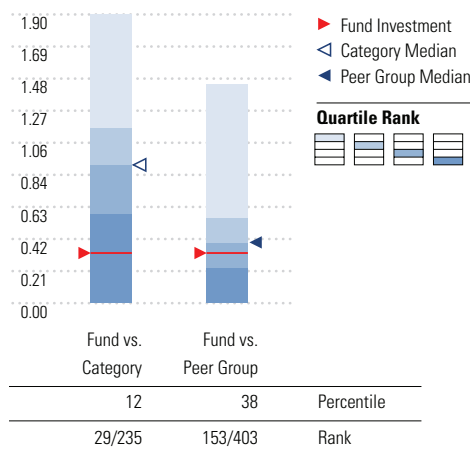
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.07	-	-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

Metric	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

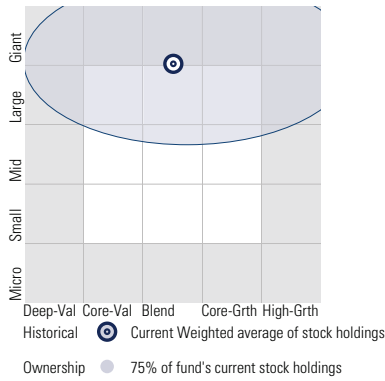
American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category
Target-Date 2025

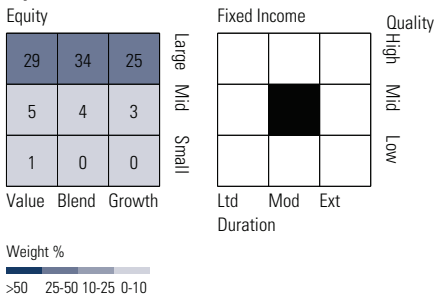
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2020

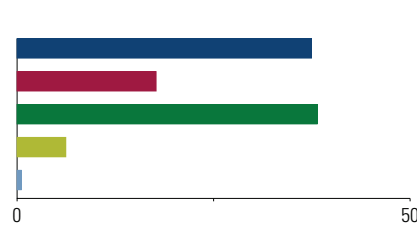
Morningstar Style Box™



Style Breakdown

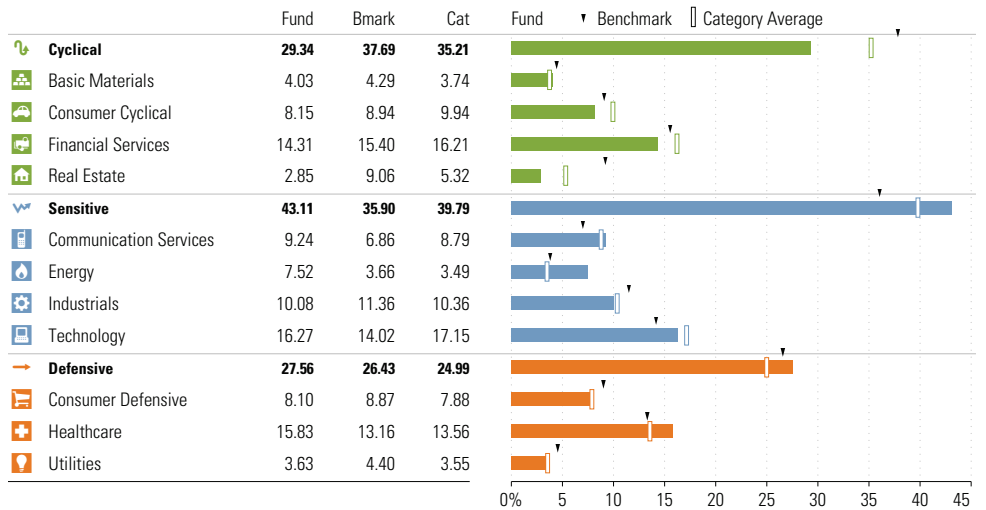


Asset Allocation as of 06-30-2020



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
Total	100.00	100.00

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2025 Trgt Date Retire R6 RFDTX

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.

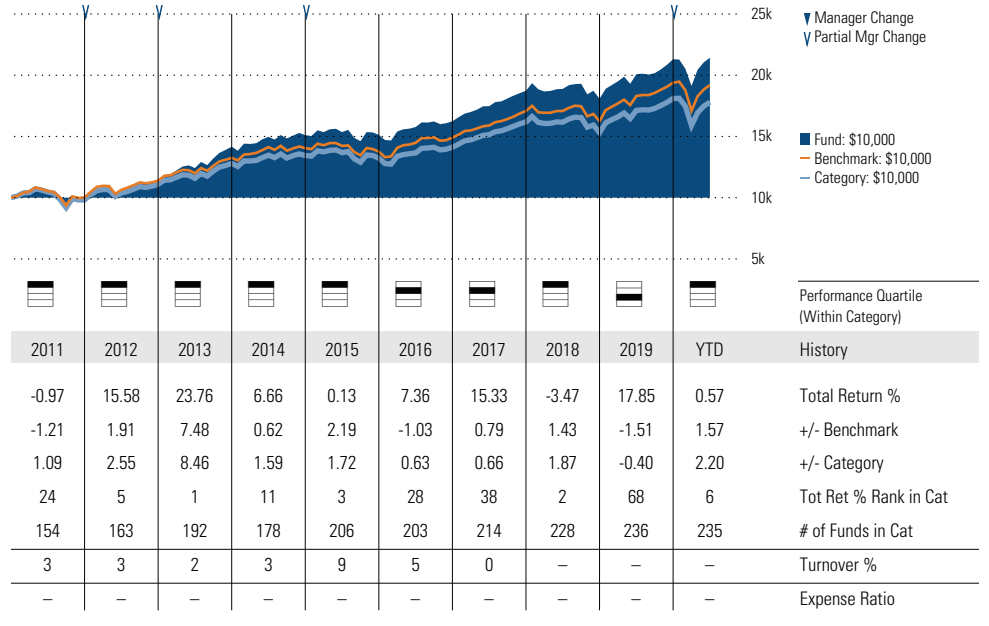
Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.33 is 54.17% lower than the Target-Date 2025 category average.

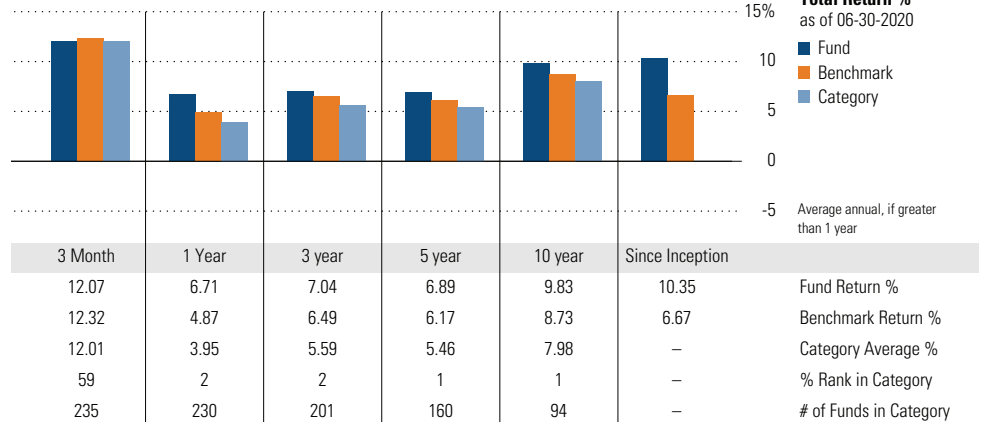
Morningstar Investment Management LLC Analysis

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.

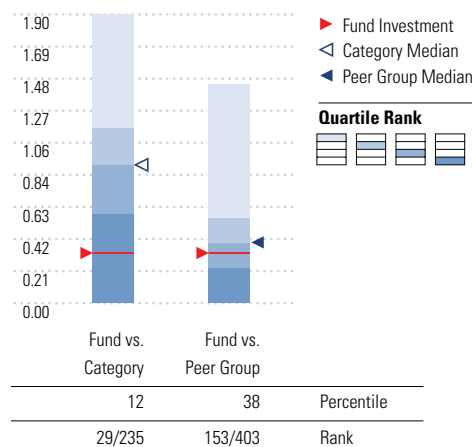
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.07	-	-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

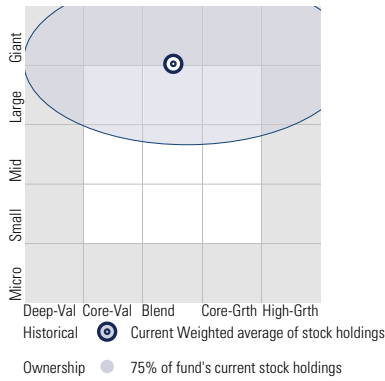
American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category
Target-Date 2025

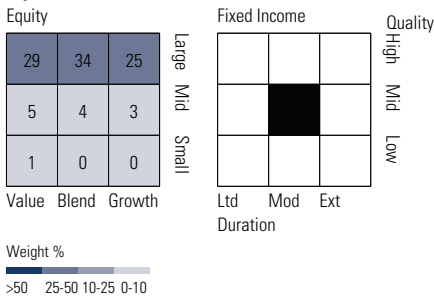
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2020

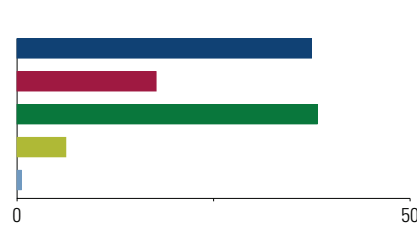
Morningstar Style Box™



Style Breakdown

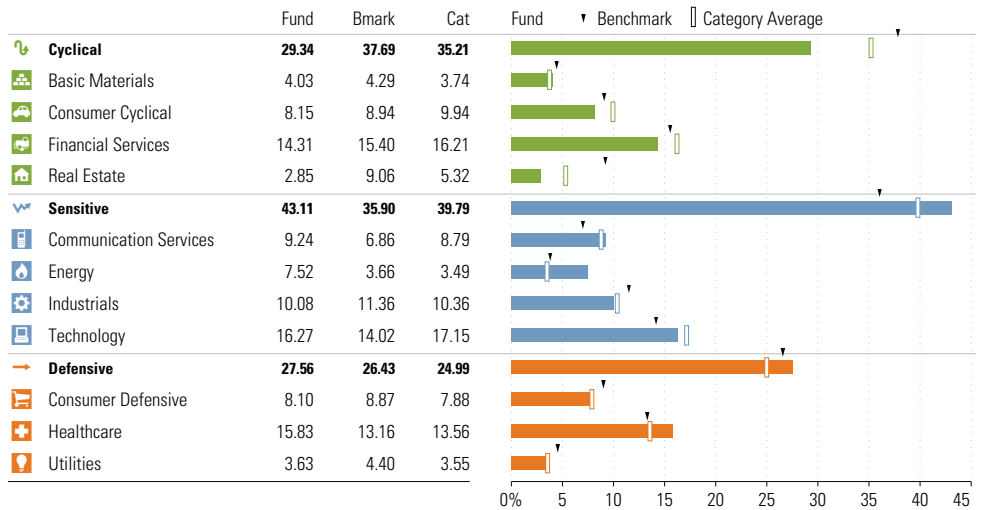


Asset Allocation as of 06-30-2020



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
Total	100.00	100.00

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2030 Trgt Date Retire R6 RFETX

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.

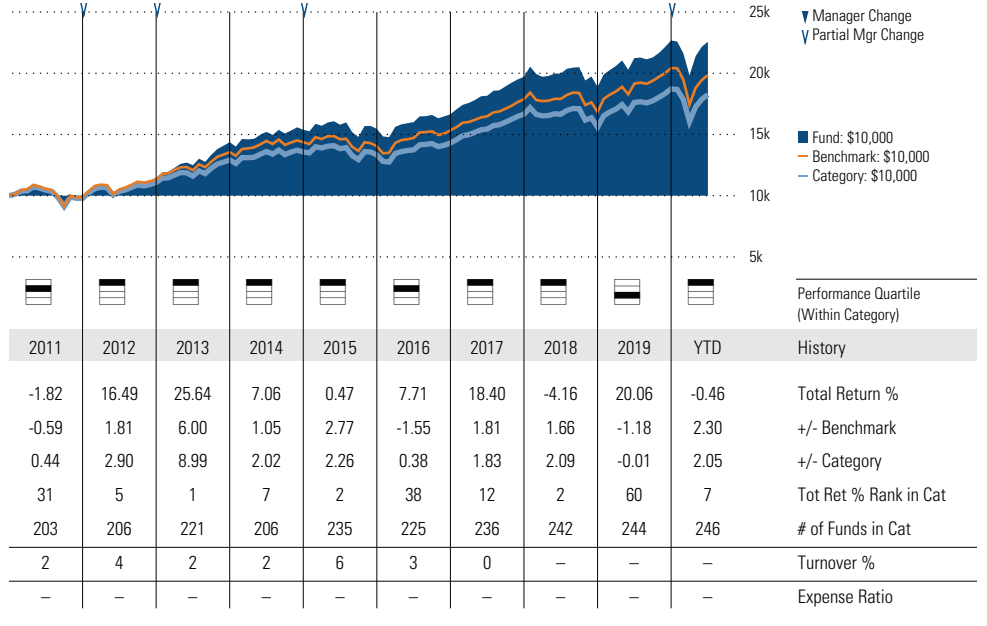
✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

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

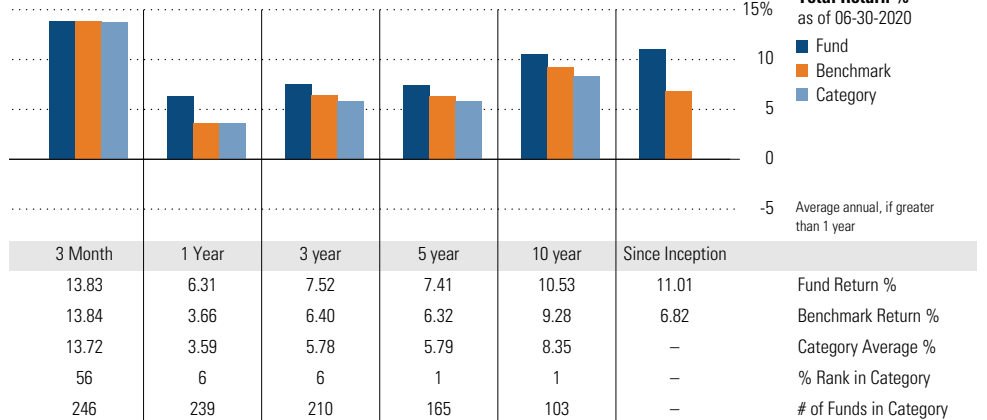
Morningstar Investment Management LLC Analysis

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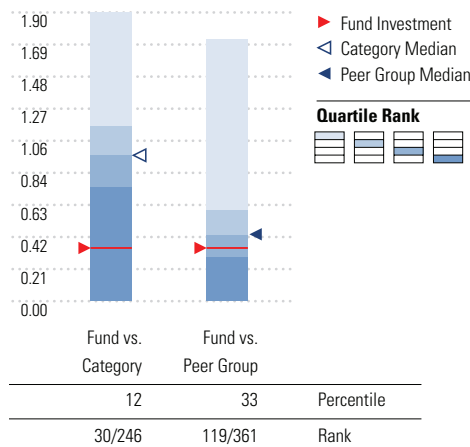
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.48	-	-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

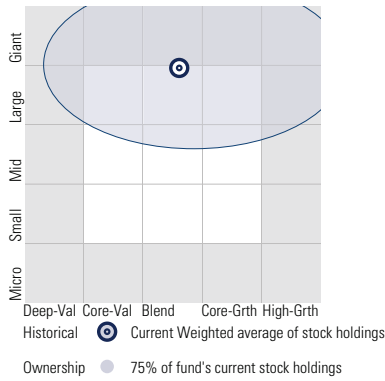
American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category
Target-Date 2030

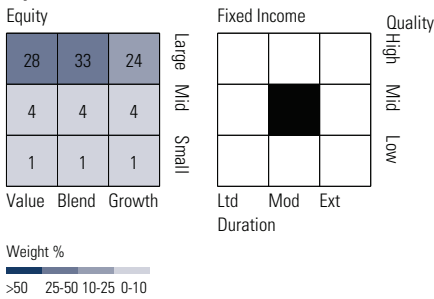
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2020

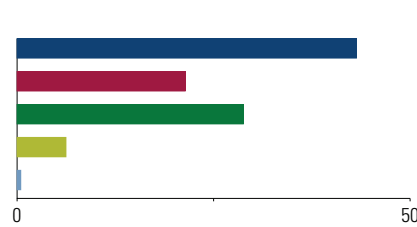
Morningstar Style Box™



Style Breakdown

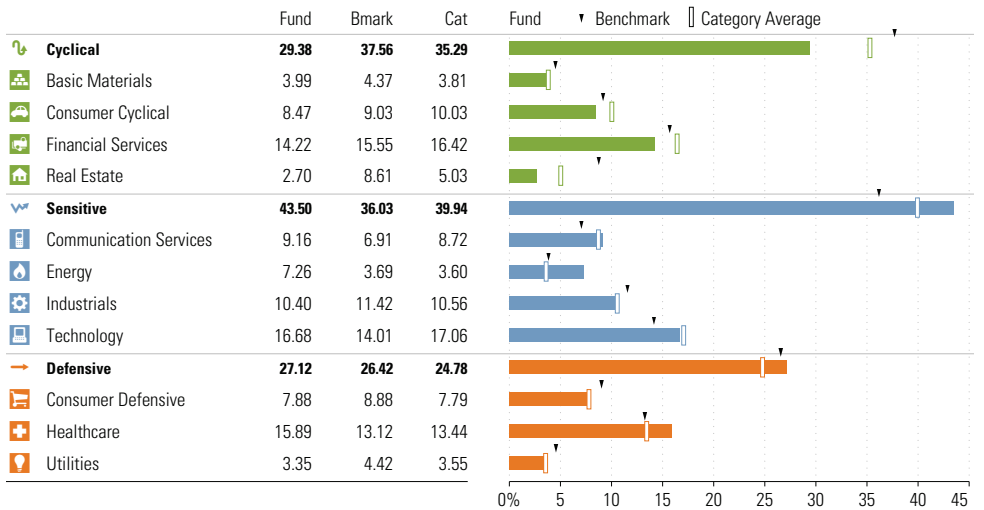


Asset Allocation as of 06-30-2020



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
Total	100.00	100.00

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2030 Trgt Date Retire R6 RFETX

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.

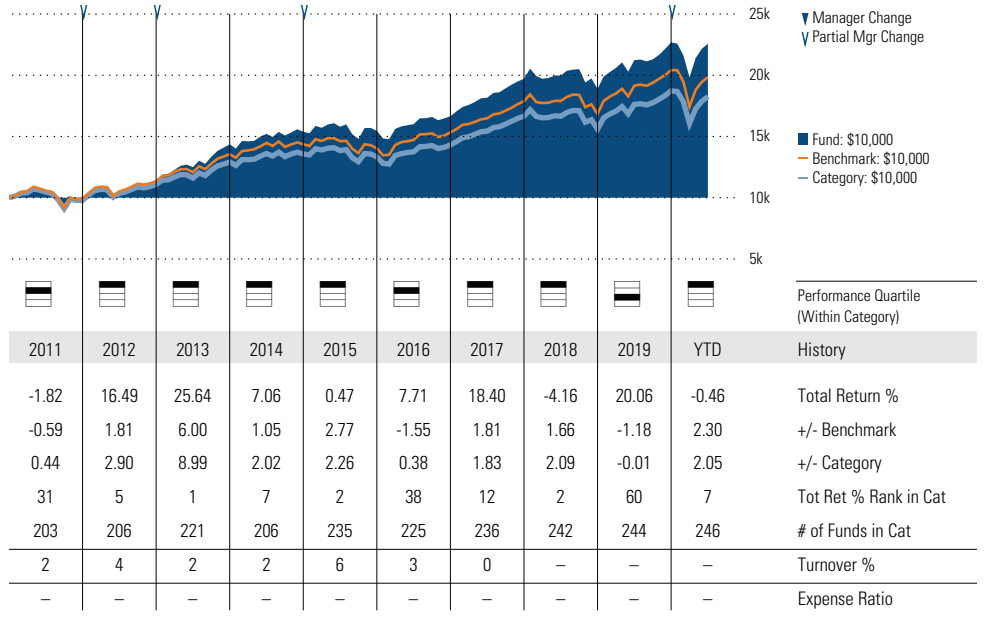
Style: The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.35 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.

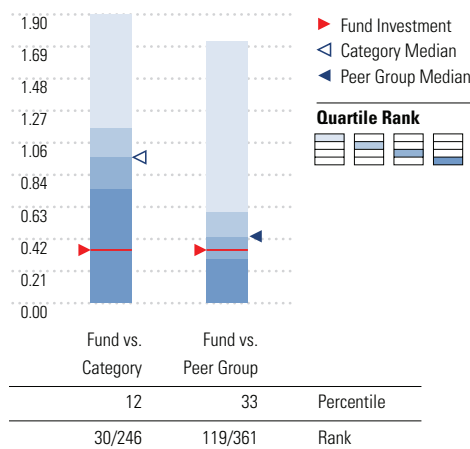
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.48	-	-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

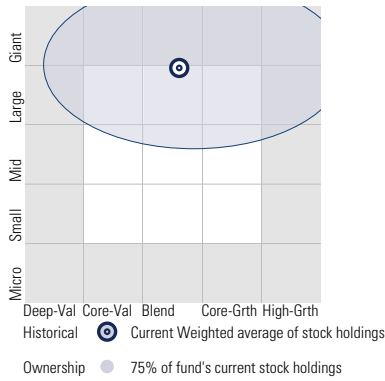
American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category
Target-Date 2030

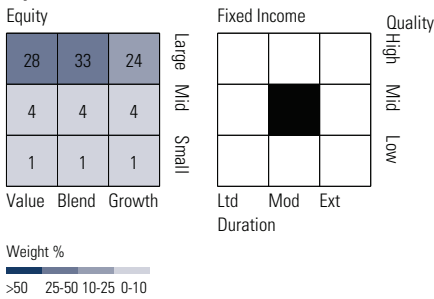
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2020

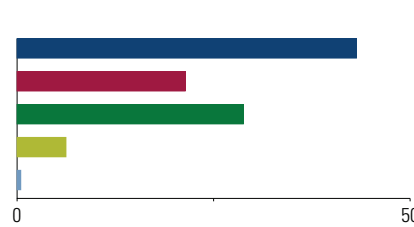
Morningstar Style Box™



Style Breakdown

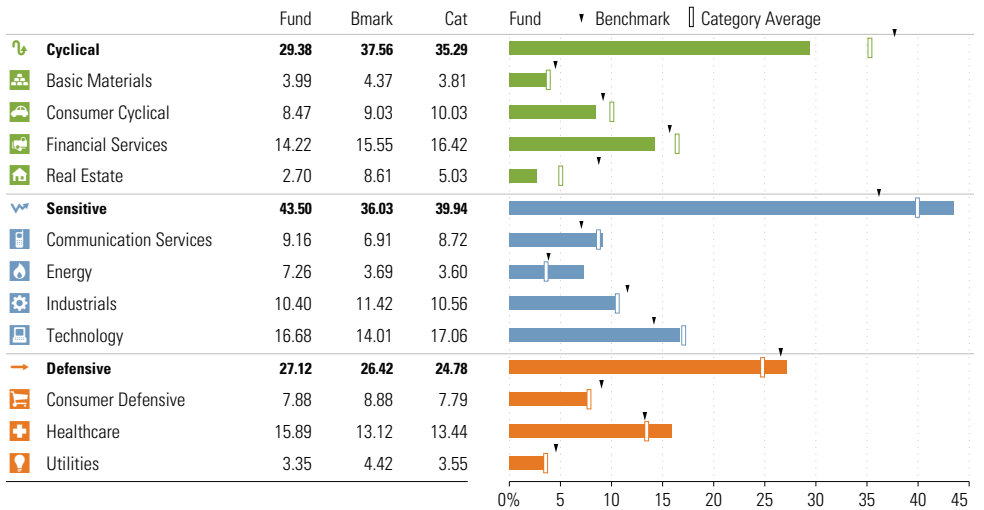


Asset Allocation as of 06-30-2020



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
Total	100.00	100.00

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2035 Trgt Date Retire R6 RFFTX

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.

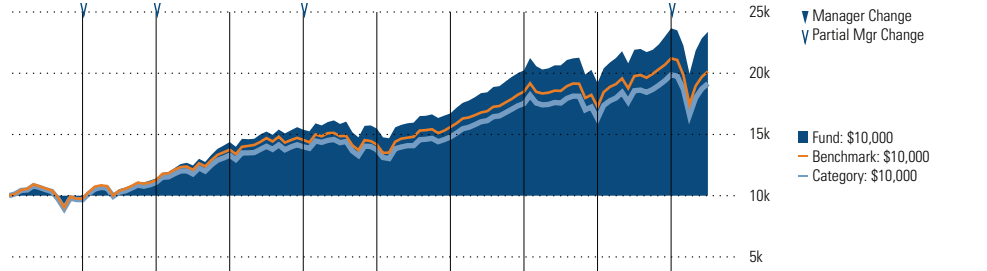
✔ **Style:** The fund has landed in its primary style box — Large Growth — 81.82 % of the time over the past three years.

✔ **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

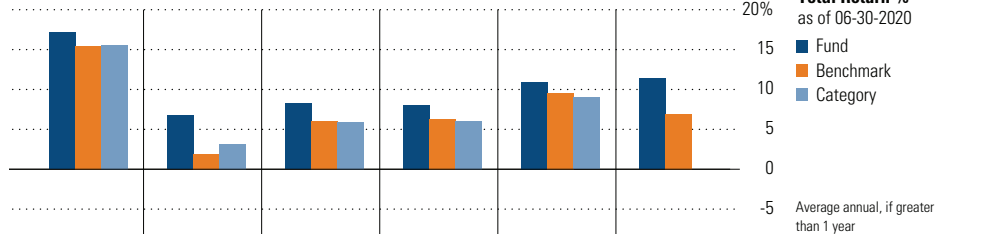
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Growth of \$10,000



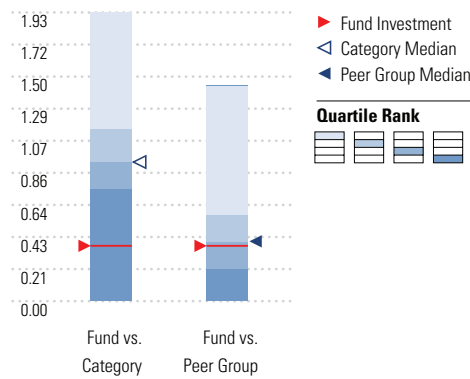
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.13	16.64	25.97	7.02	0.59	8.00	21.04	-5.14	23.29	-1.20	Total Return %
0.15	1.28	3.94	1.22	3.17	-2.07	2.52	1.68	0.25	3.80	+/- Benchmark
1.38	2.00	5.97	1.78	2.35	0.43	2.61	1.90	1.25	2.38	+/- Category
16	8	1	11	1	41	3	6	21	7	Tot Ret % Rank in Cat
142	157	186	172	200	198	209	223	233	228	# of Funds in Cat
1	3	2	1	5	3	0	-	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
17.15	6.71	8.23	8.07	10.95	11.39	Fund Return %
15.45	1.91	6.03	6.28	9.56	6.92	Benchmark Return %
15.58	3.18	5.93	6.03	8.98	-	Category Average %
19	4	2	1	1	-	% Rank in Category
228	227	198	157	91	-	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile
14	45	Rank
32/228	178/397	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

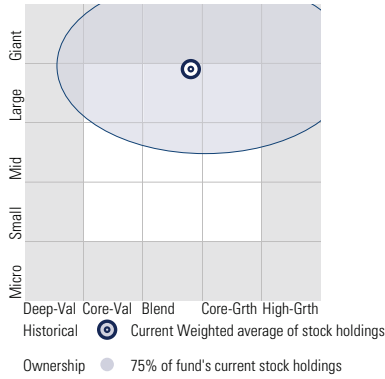
American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category
Target-Date 2035

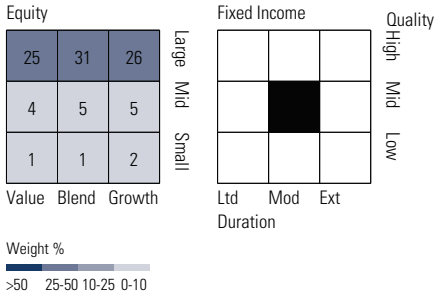
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2020

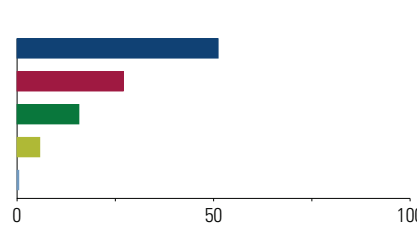
Morningstar Style Box™



Style Breakdown

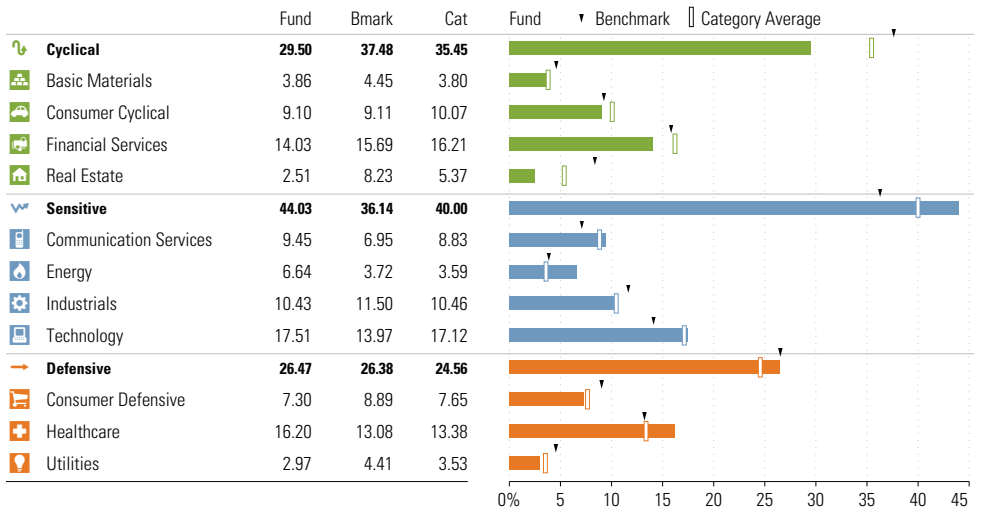


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2035 Trgt Date Retire R6 RFFTX

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.

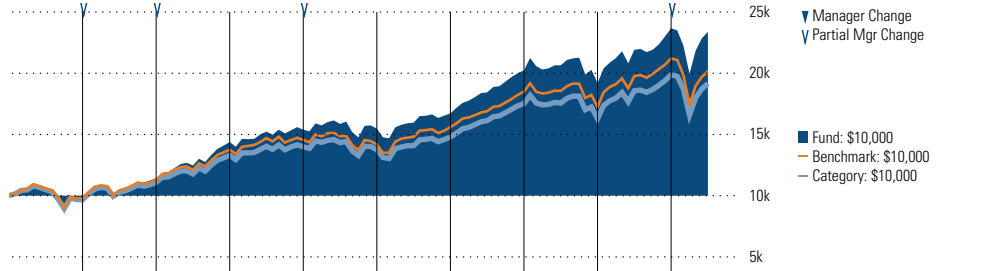
✔ **Style:** The fund has landed in its primary style box — Large Growth — 81.82 % of the time over the past three years.

✔ **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

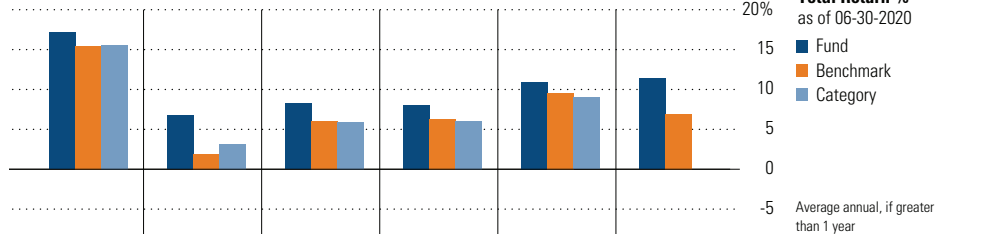
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Growth of \$10,000



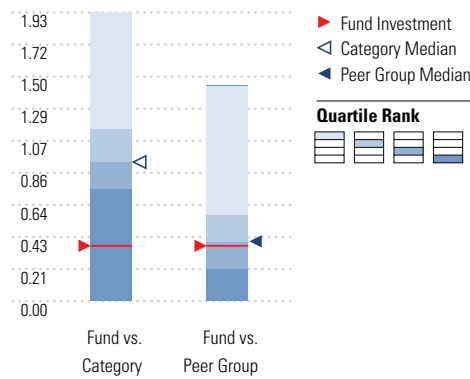
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.13	16.64	25.97	7.02	0.59	8.00	21.04	-5.14	23.29	-1.20	Total Return %
0.15	1.28	3.94	1.22	3.17	-2.07	2.52	1.68	0.25	3.80	+/- Benchmark
1.38	2.00	5.97	1.78	2.35	0.43	2.61	1.90	1.25	2.38	+/- Category
16	8	1	11	1	41	3	6	21	7	Tot Ret % Rank in Cat
142	157	186	172	200	198	209	223	233	228	# of Funds in Cat
1	3	2	1	5	3	0	-	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
17.15	6.71	8.23	8.07	10.95	11.39	Fund Return %
15.45	1.91	6.03	6.28	9.56	6.92	Benchmark Return %
15.58	3.18	5.93	6.03	8.98	-	Category Average %
19	4	2	1	1	-	% Rank in Category
228	227	198	157	91	-	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile
14	45	
32/228	178/397	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

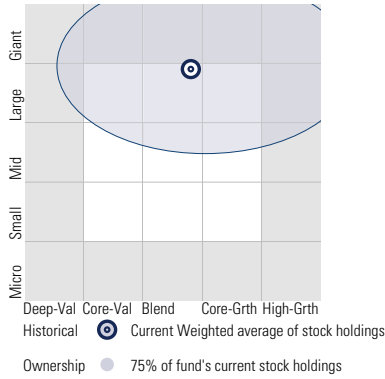
American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category
Target-Date 2035

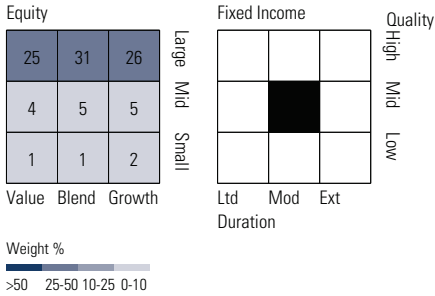
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2020

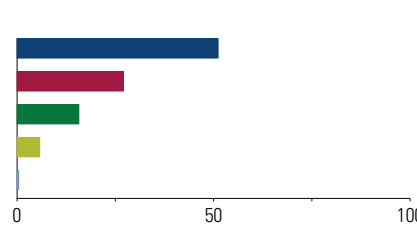
Morningstar Style Box™



Style Breakdown

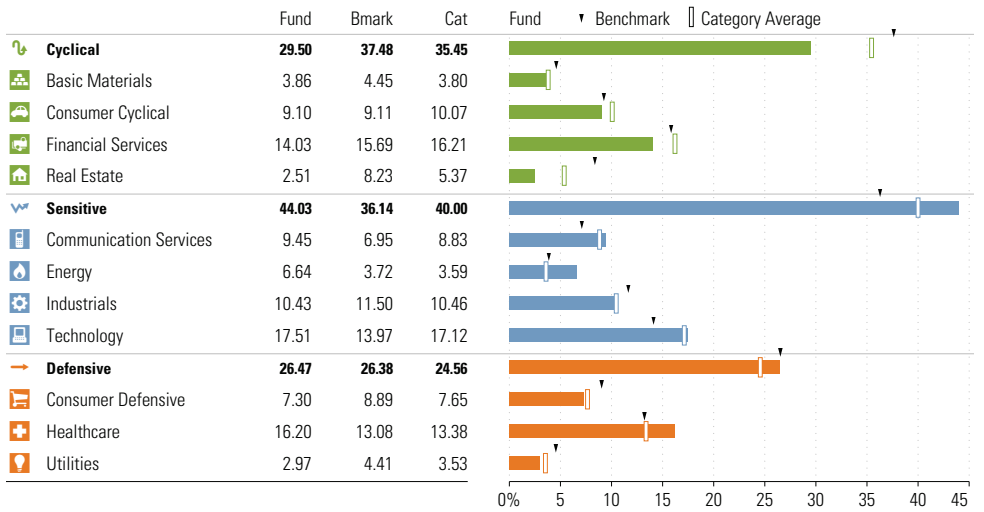


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2040 Trgt Date Retire R6 RFGTX

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.

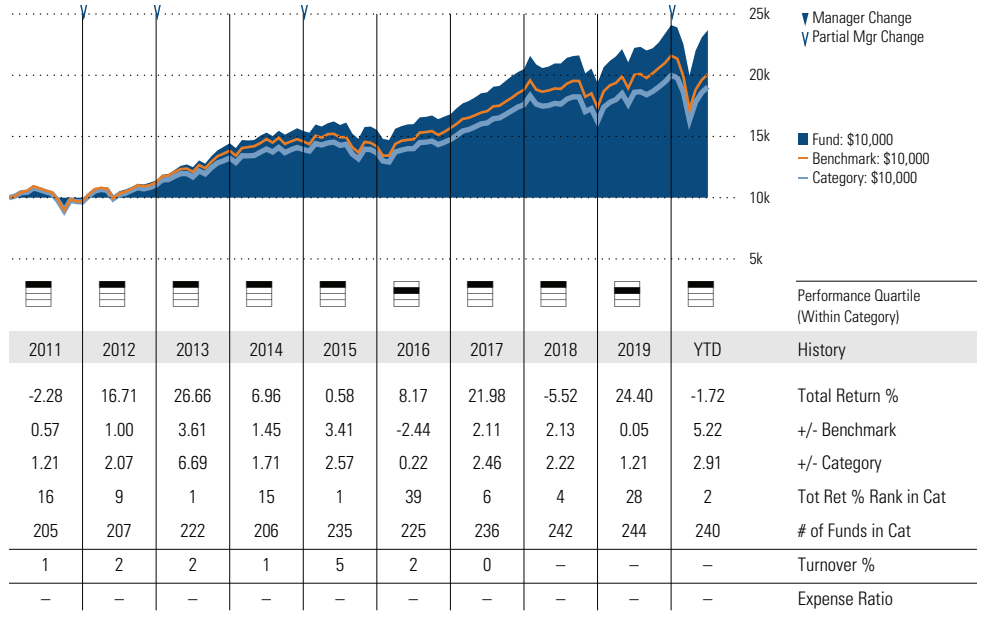
✔ **Style:** The fund has landed in its primary style box — Large Growth — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 51.28% lower than the Target-Date 2040 category average.

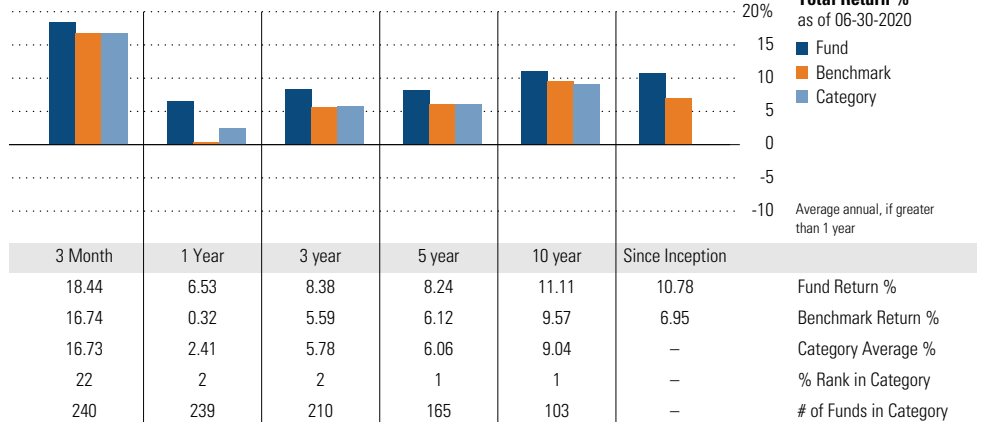
Morningstar Investment Management LLC Analysis

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.

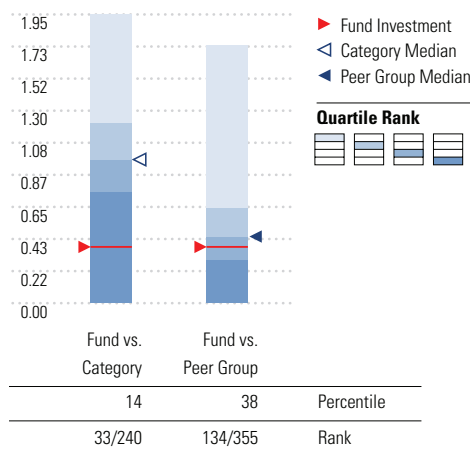
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.90	-	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

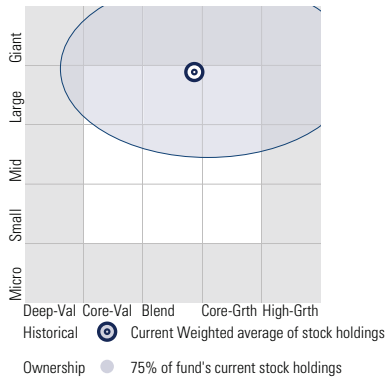
	Fund	Bmark	Cat
Price/Earnings Ratio	18.96	17.44	17.85
Price/Book Ratio	2.72	2.06	2.20
Avg Eff Duration	5.73	11.09	5.80

American Funds 2040 Trgt Date Retire R6 RFGTX

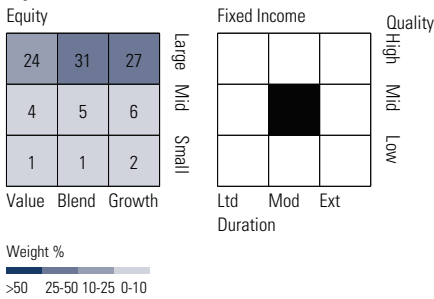
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

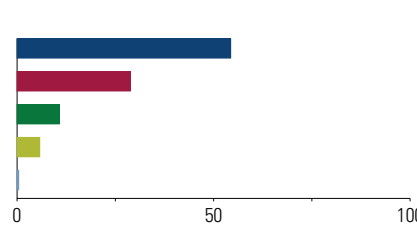
Style Analysis as of 06-30-2020
Morningstar Style Box™



Style Breakdown

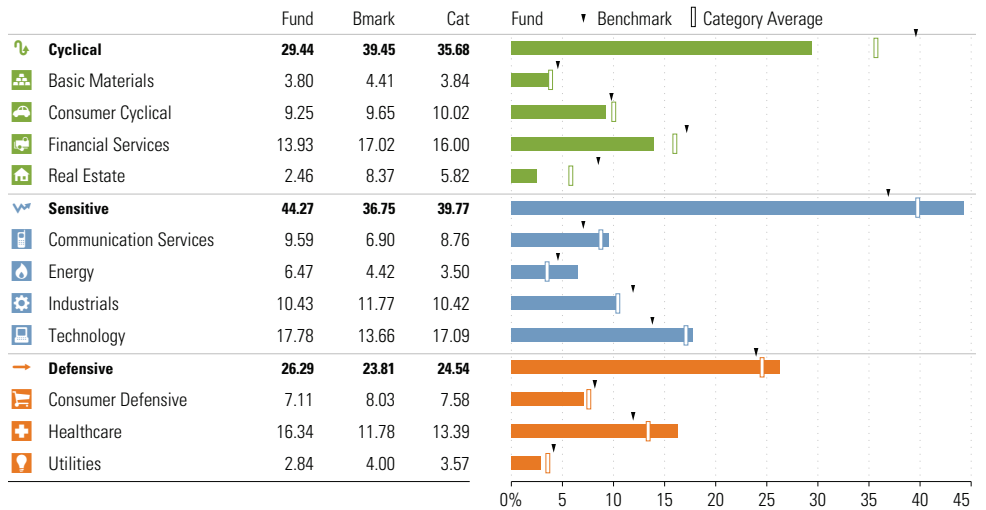


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings 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	-	7.04	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	-	-
⊖ American Funds American Balanced R6	-	5.99	66.95	-	-

Total Holdings 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2040 Trgt Date Retire R6 RFGTX

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.

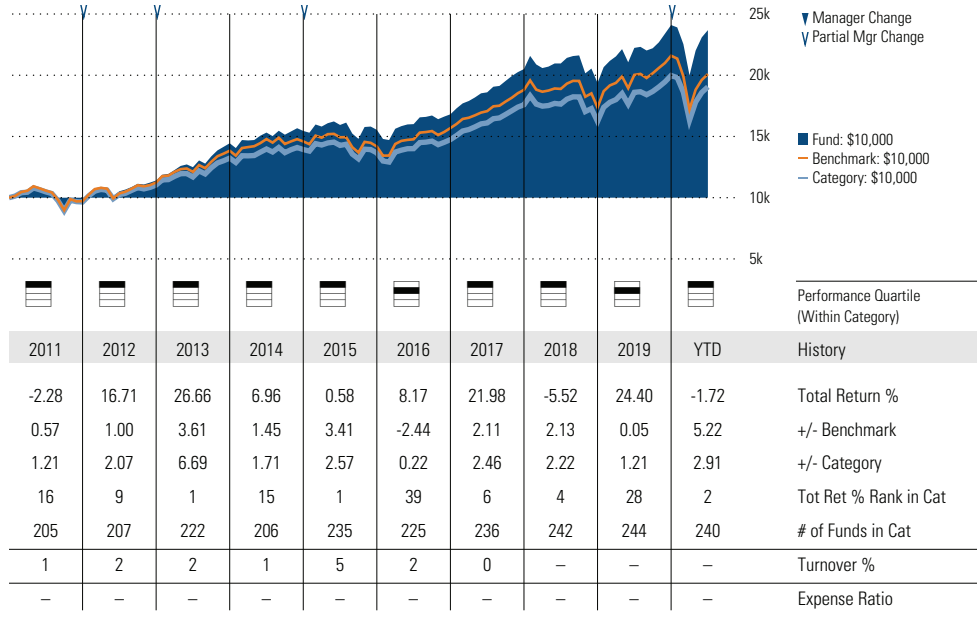
✔ **Style:** The fund has landed in its primary style box — Large Growth — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 51.28% lower than the Target-Date 2040 category average.

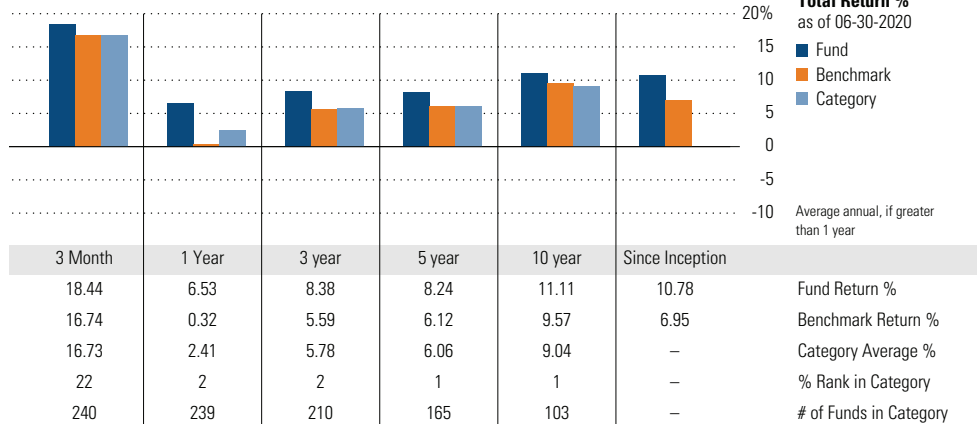
Morningstar Investment Management LLC Analysis

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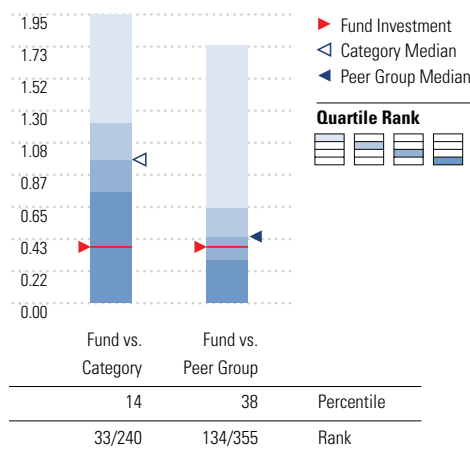
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.90	-	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
Price/Earnings Ratio	18.96	17.44	17.85
Price/Book Ratio	2.72	2.06	2.20
Avg Eff Duration	5.73	11.09	5.80

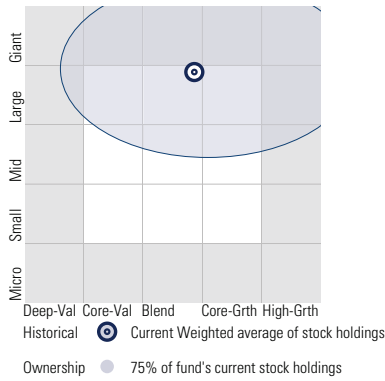
American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category
Target-Date 2040

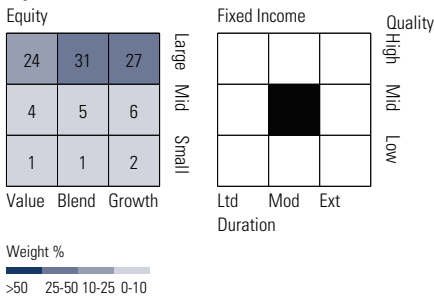
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2020

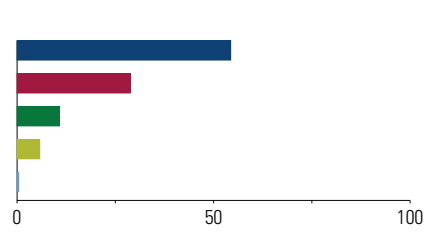
Morningstar Style Box™



Style Breakdown

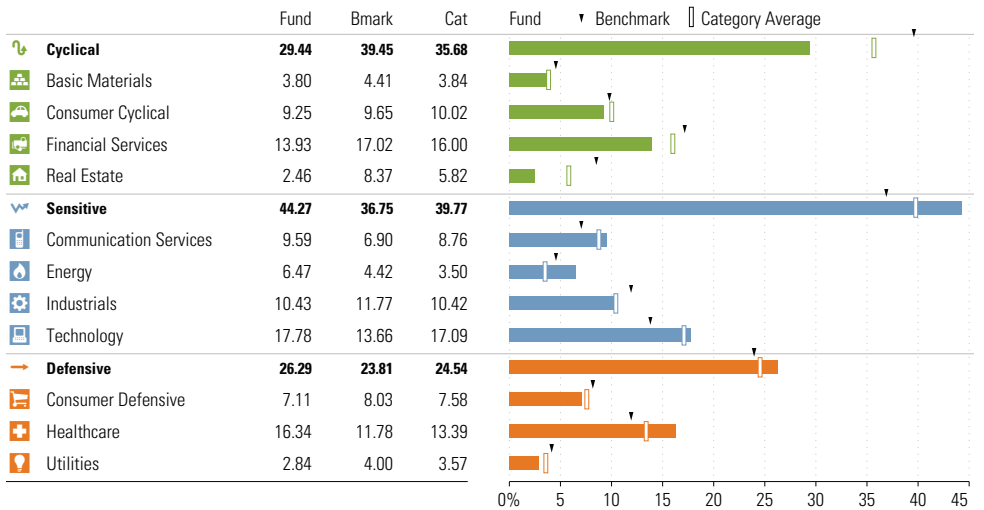


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings 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	—	7.04	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	—	—
⊖ American Funds American Balanced R6	—	5.99	66.95	—	—

Total Holdings 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

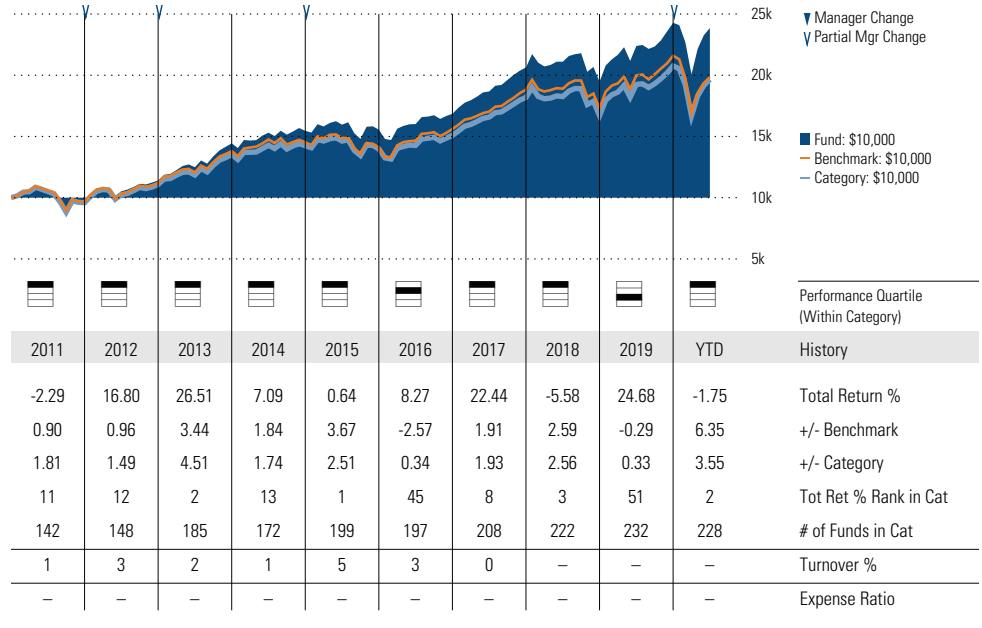
✔ **Style:** The fund has landed in its primary style box — Large Growth — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 49.33% lower than the Target-Date 2045 category average.

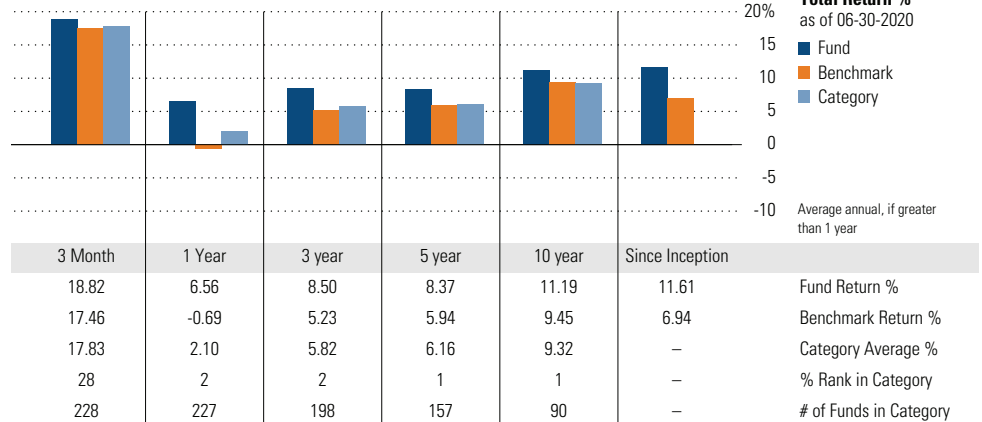
Morningstar Investment Management LLC Analysis

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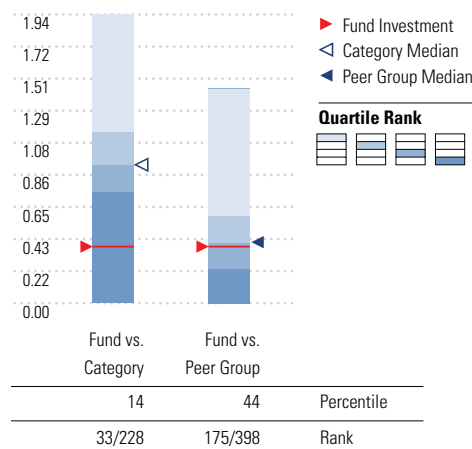
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	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

Metric	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

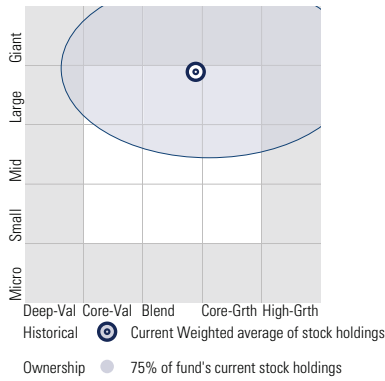
American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

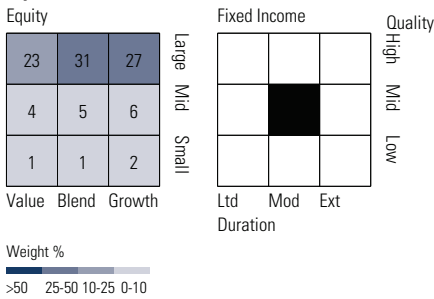
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2020

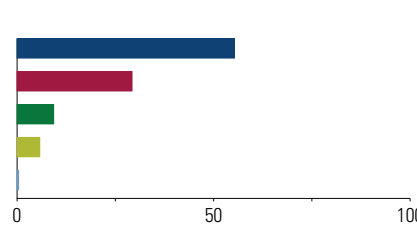
Morningstar Style Box™



Style Breakdown

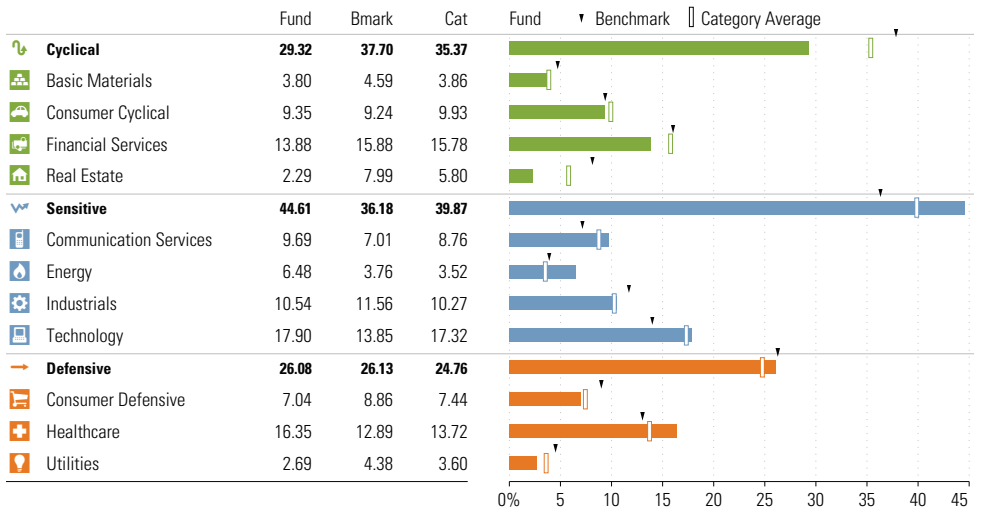


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

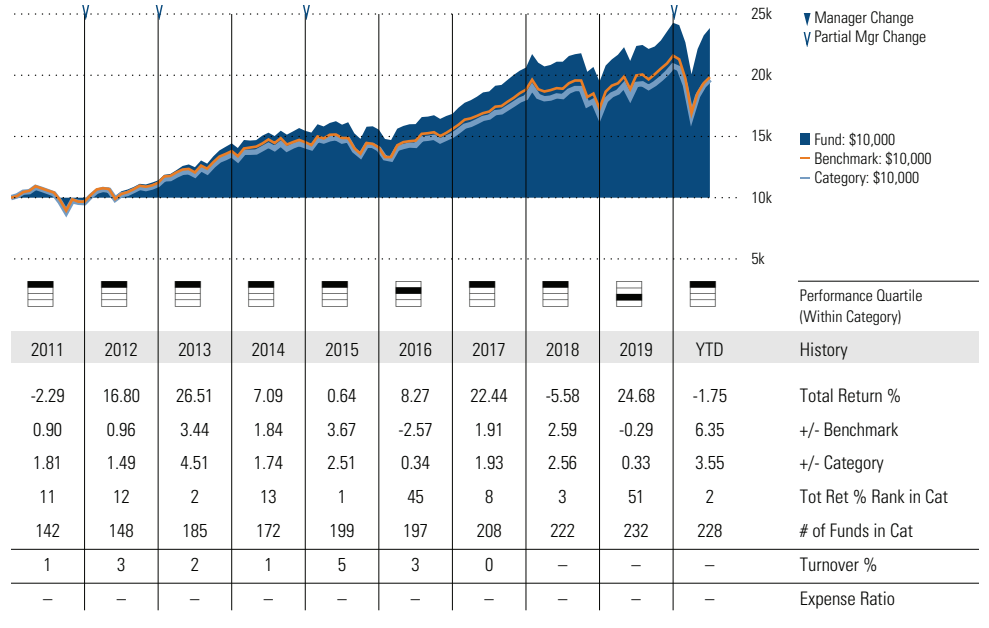
✔ **Style:** The fund has landed in its primary style box — Large Growth — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 49.33% lower than the Target-Date 2045 category average.

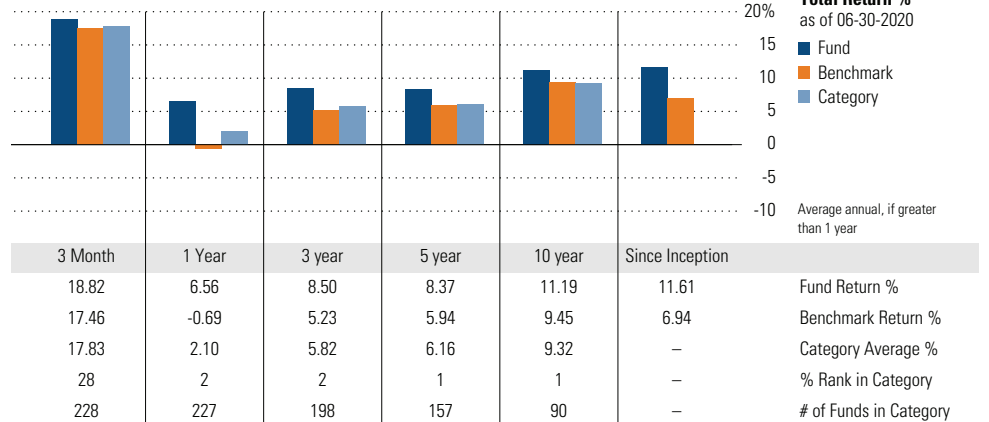
Morningstar Investment Management LLC Analysis

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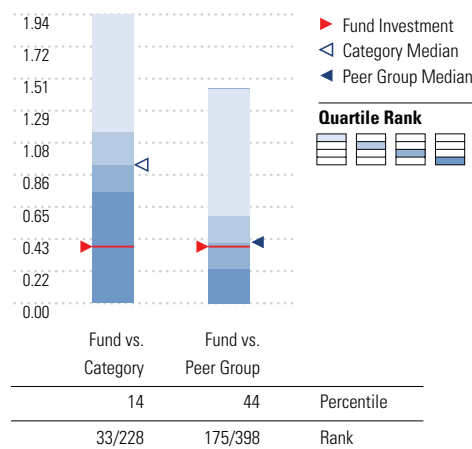
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	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

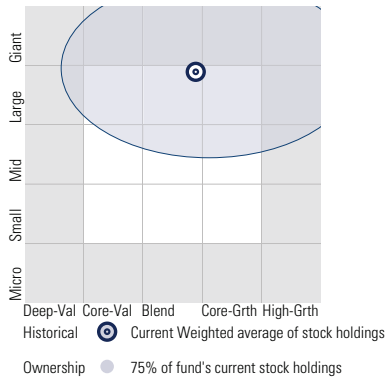
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.36	18.17
Price/Book Ratio	2.72	2.04	2.23
Avg Eff Duration	5.77	-	5.86

American Funds 2045 Trgt Date Retire R6 RFHTX

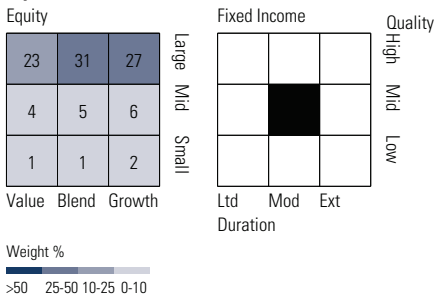
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

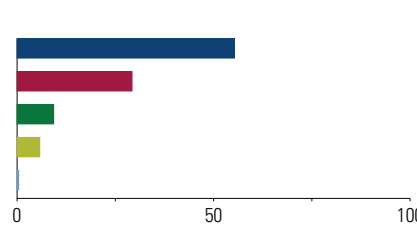
Style Analysis as of 06-30-2020
Morningstar Style Box™



Style Breakdown

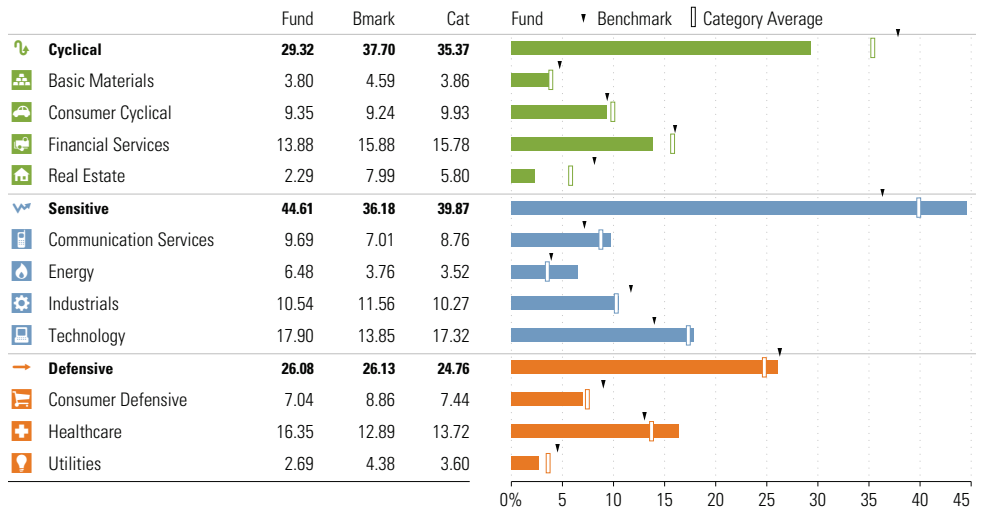


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2050 Trgt Date Retire R6 RFITX

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.

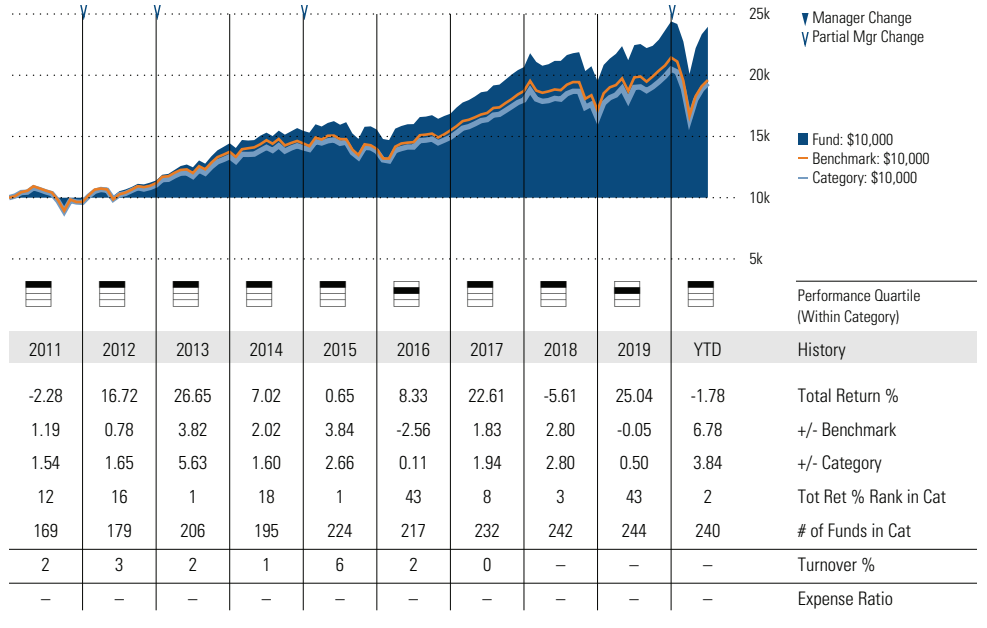
✔ **Style:** The fund has landed in its primary style box — Large Growth — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.39 is 50.63% lower than the Target-Date 2050 category average.

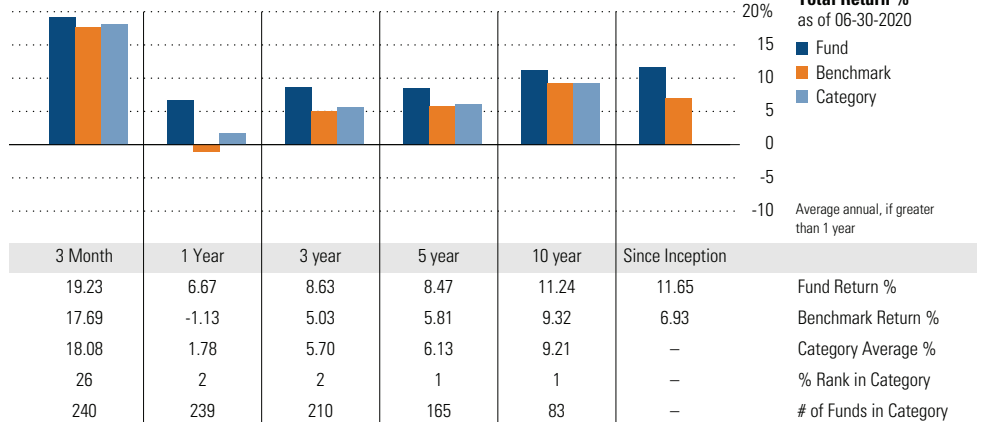
Morningstar Investment Management LLC Analysis

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.

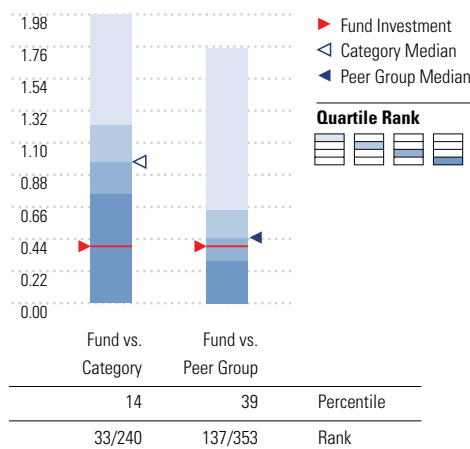
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	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

Metric	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

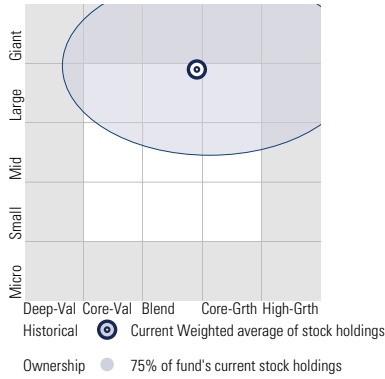
American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

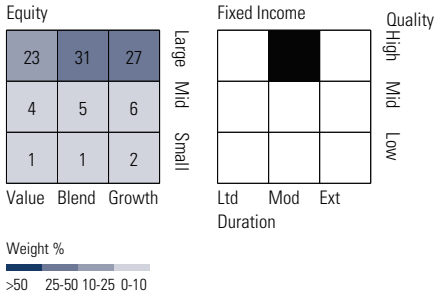
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2020

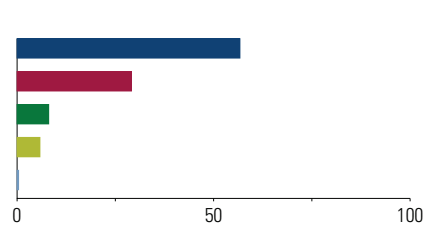
Morningstar Style Box™



Style Breakdown

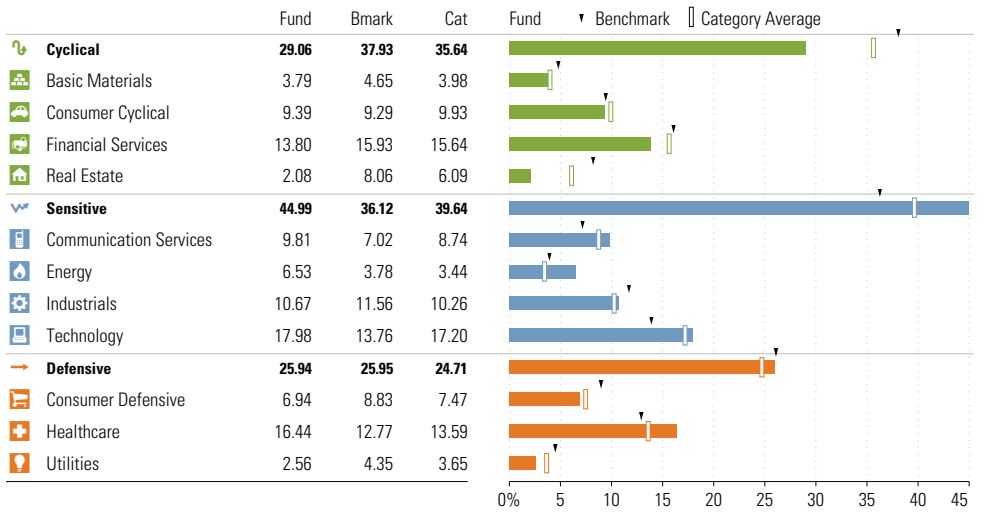


Asset Allocation as of 06-30-2020



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
Total	100.00	100.00

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

American Funds 2050 Trgt Date Retire R6 RFITX

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

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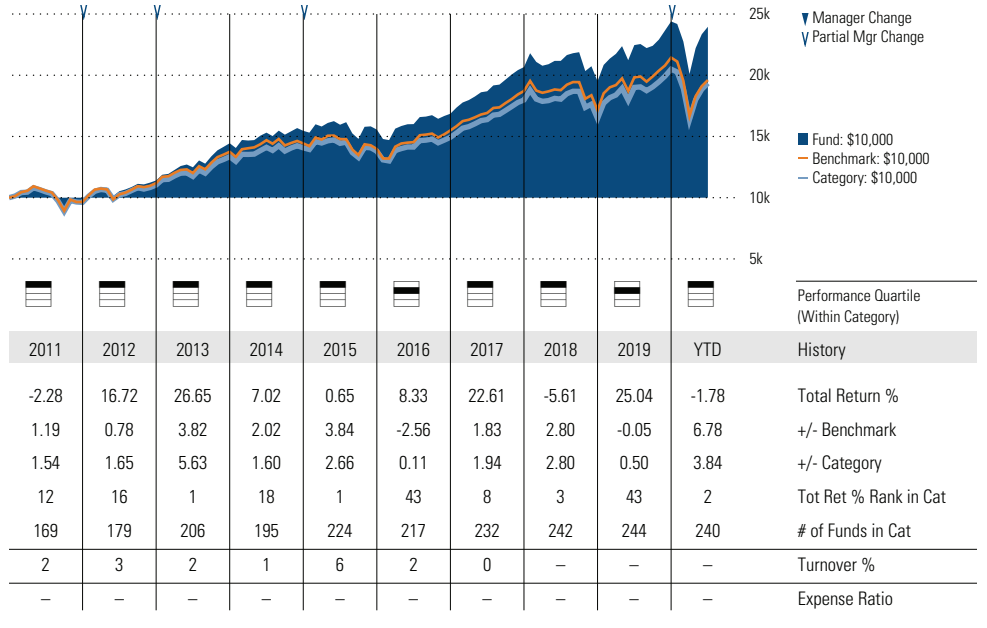
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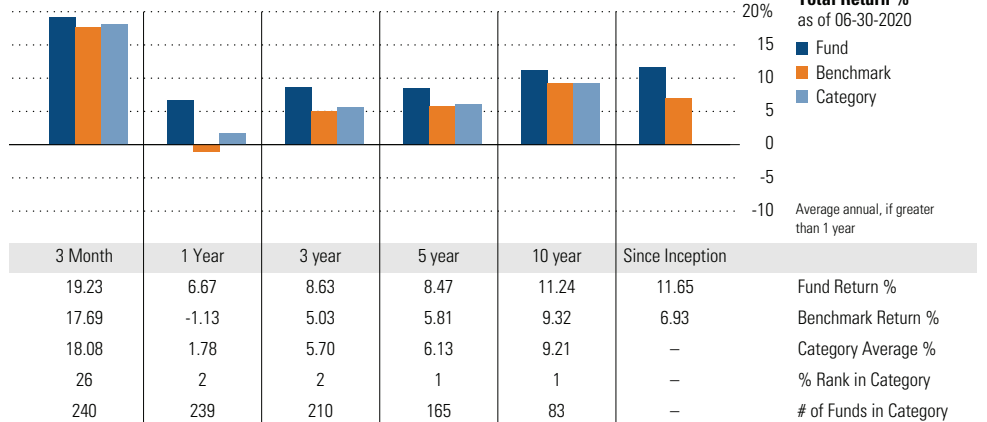
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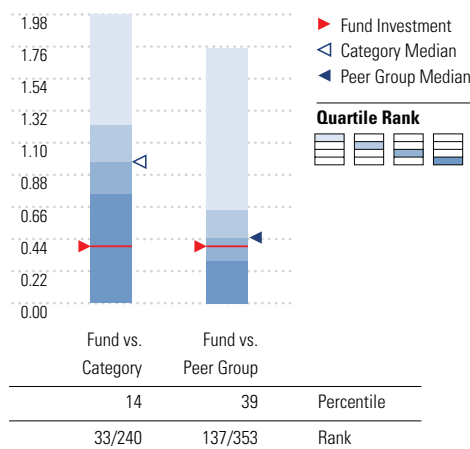
Growth of \$10,000



Trailing Performance



Net Expense



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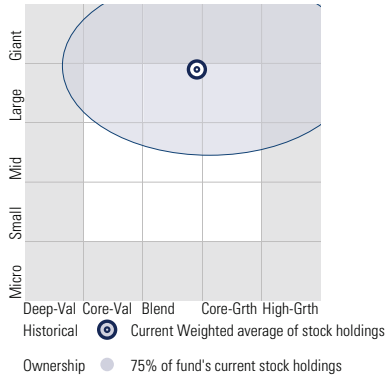
American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

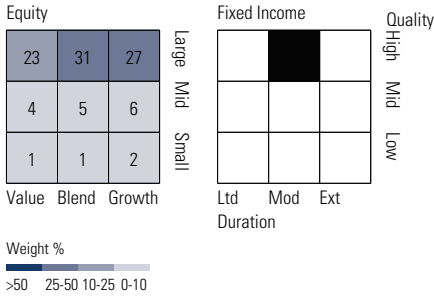
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2020

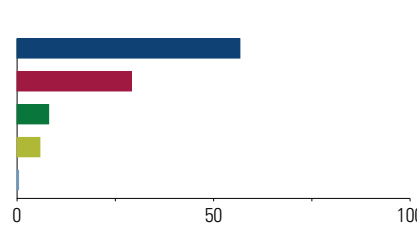
Morningstar Style Box™



Style Breakdown

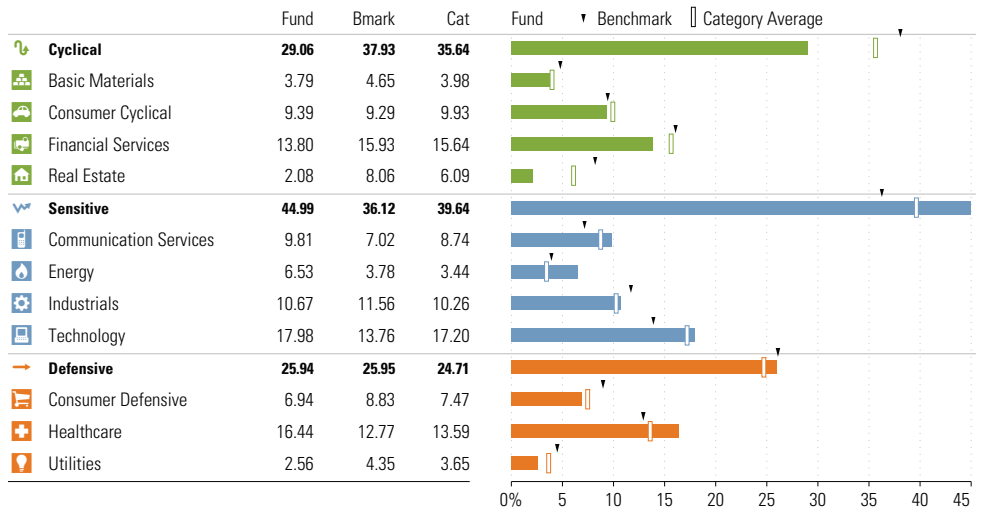


Asset Allocation as of 06-30-2020



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Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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⊕ American Funds Washington Mutual R6	—	8.94	17.93	—	—
⊕ American Funds American Mutual R6	—	7.96	25.90	—	—
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⊖ American Funds American Balanced R6	—	5.04	73.90	—	—

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2055 Trgt Date Retire R6 RFKTX

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.

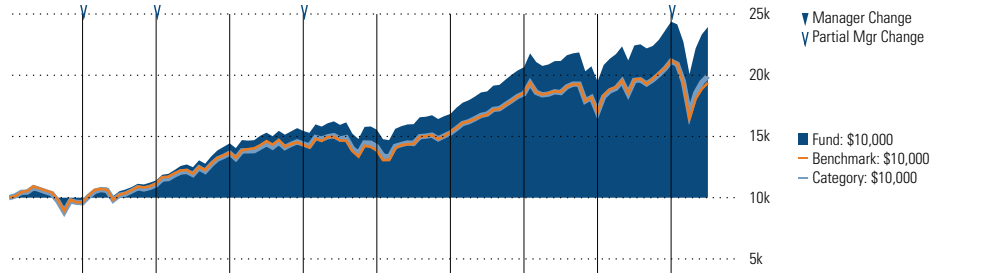
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✔ **Net Expense:** The fund's expense ratio of 0.4 is 46.67% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

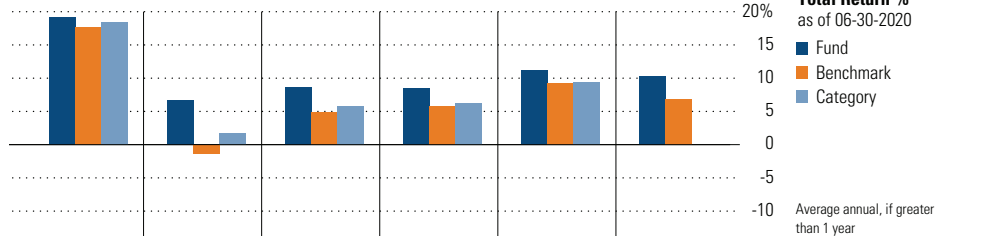
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Growth of \$10,000



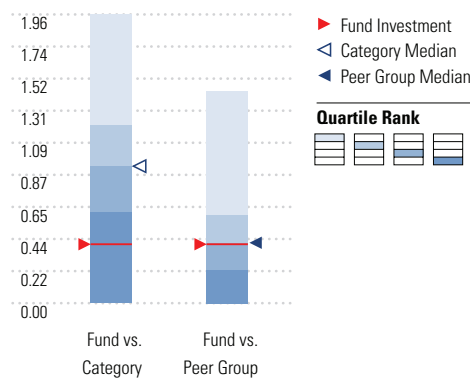
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.29	16.76	26.59	7.01	0.63	8.30	22.63	-5.65	25.09	-1.76	Total Return %
1.46	0.76	4.10	2.27	3.97	-2.60	1.68	2.92	0.04	6.96	+/- Benchmark
1.84	1.24	3.45	1.52	2.34	0.30	1.55	2.79	0.18	4.00	+/- Category
10	14	1	20	1	45	6	3	45	2	Tot Ret % Rank in Cat
69	104	133	138	190	194	206	222	232	228	# of Funds in Cat
23	10	6	2	6	3	1	-	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
19.21	6.73	8.62	8.47	11.24	10.30	Fund Return %
17.75	-1.32	4.92	5.72	9.20	6.88	Benchmark Return %
18.42	1.80	5.77	6.19	9.37	-	Category Average %
32	2	2	1	1	-	% Rank in Category
228	227	196	154	36	-	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
16	47	36/228
		187/399

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.85	-	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

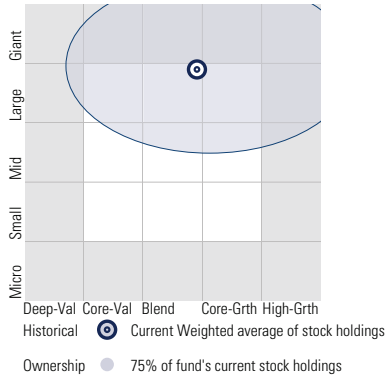
American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

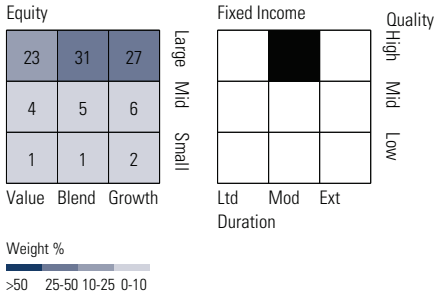
Morningstar Index
Morningstar Lifetime Mod 2055 TR
USD

Style Analysis as of 06-30-2020

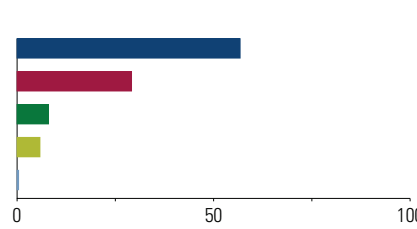
Morningstar Style Box™



Style Breakdown



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

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	29.05	39.94	34.64			
Basic Materials	3.79	4.56	3.84			
Consumer Cyclical	9.39	9.83	9.90			
Financial Services	13.81	17.02	15.49			
Real Estate	2.06	8.53	5.41			
Sensitive	45.01	36.65	40.19			
Communication Services	9.82	7.07	9.01			
Energy	6.54	4.39	3.60			
Industrials	10.67	11.75	10.14			
Technology	17.98	13.44	17.44			
Defensive	25.93	23.42	25.18			
Consumer Defensive	6.94	7.98	7.49			
Healthcare	16.45	11.51	14.25			
Utilities	2.54	3.93	3.44			

Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Invmt Co of Amer R6	-	9.03	9.03	-	-
⊕ American Funds Washington Mutual R6	-	8.99	18.02	-	-
⊕ American Funds American Mutual R6	-	8.01	26.03	-	-
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⊖ American Funds US Government Sec R6	-	5.00	74.07	-	-

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2055 Trgt Date Retire R6 RFKTX

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.

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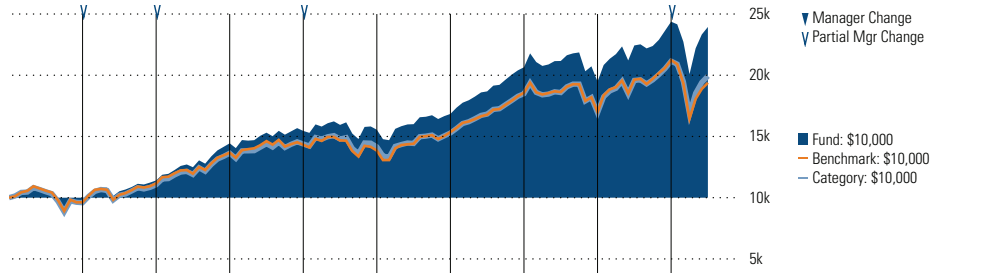
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Morningstar Investment Management LLC Analysis

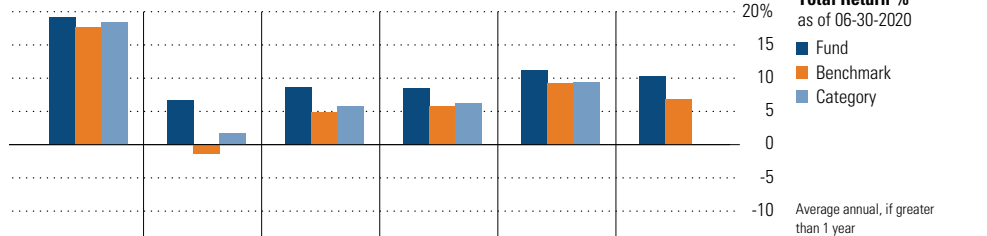
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Growth of \$10,000



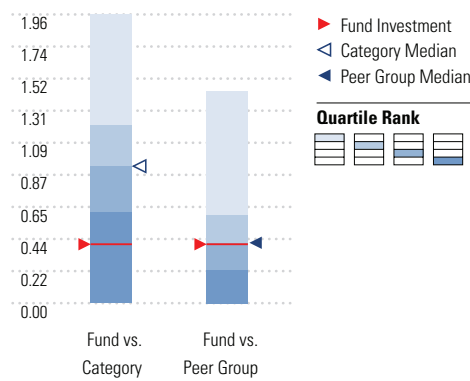
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-2.29	16.76	26.59	7.01	0.63	8.30	22.63	-5.65	25.09	-1.76	Total Return %
1.46	0.76	4.10	2.27	3.97	-2.60	1.68	2.92	0.04	6.96	+/- Benchmark
1.84	1.24	3.45	1.52	2.34	0.30	1.55	2.79	0.18	4.00	+/- Category
10	14	1	20	1	45	6	3	45	2	Tot Ret % Rank in Cat
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23	10	6	2	6	3	1	-	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
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Net Expense



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Tracking Error	2.70	-	1.74
Information Ratio	1.37	-	0.40
Up Capture Ratio	102.64	-	99.52
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Portfolio Metrics

	Fund	Bmark	Cat
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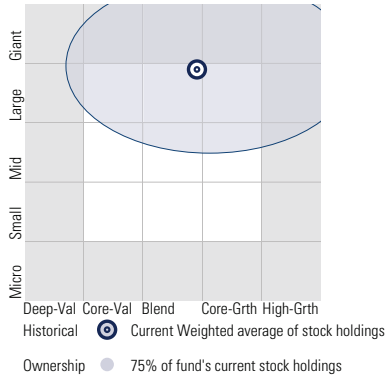
American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

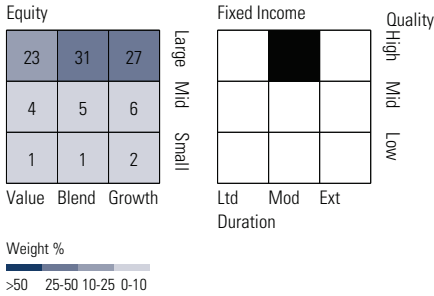
Morningstar Index
Morningstar Lifetime Mod 2055 TR
USD

Style Analysis as of 06-30-2020

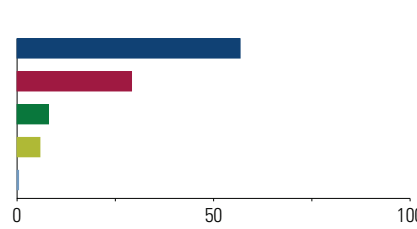
Morningstar Style Box™



Style Breakdown

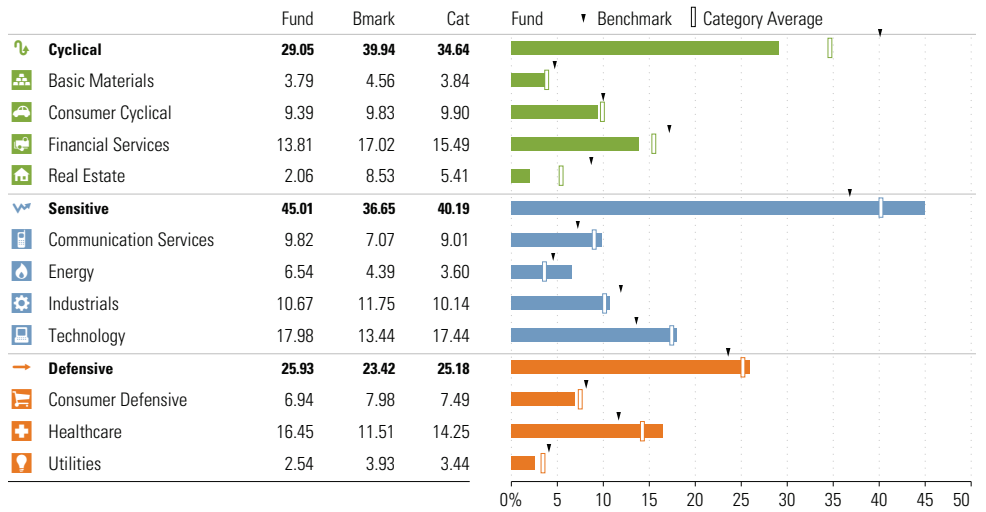


Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
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Total	100.00	100.00

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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⊖ American Funds US Government Sec R6	-	5.00	74.07	-	-

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

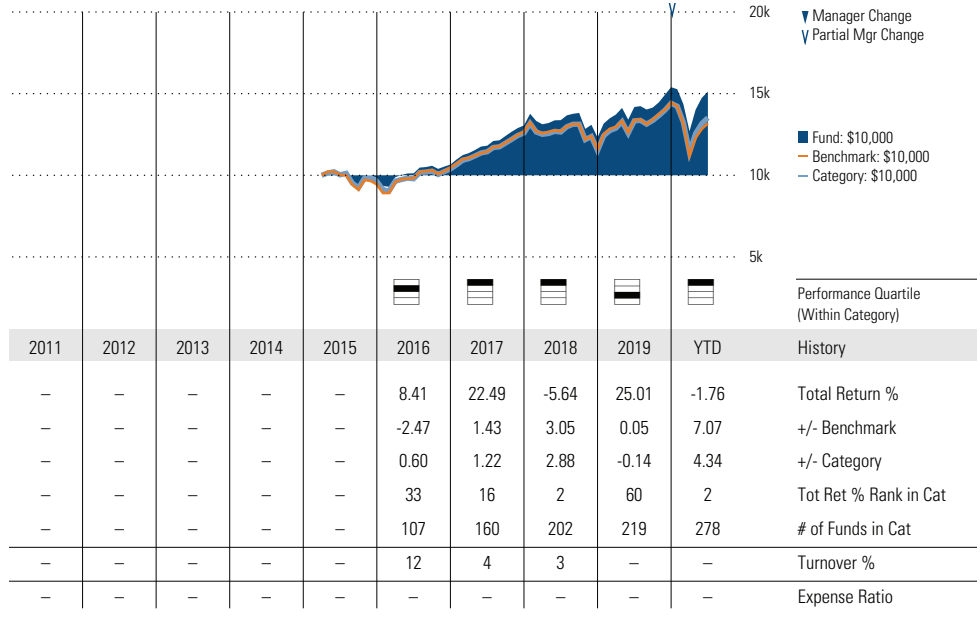
✔ **Style:** The fund has landed in its primary style box — Large Growth — 90.91 % of the time over the past three years.

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

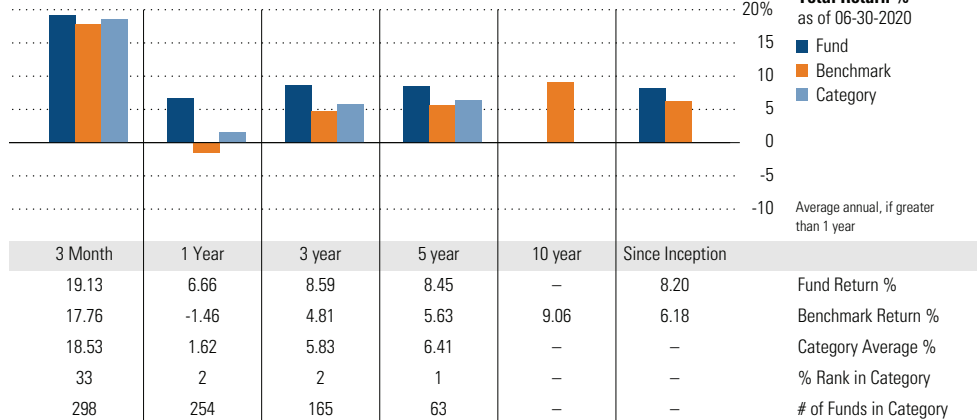
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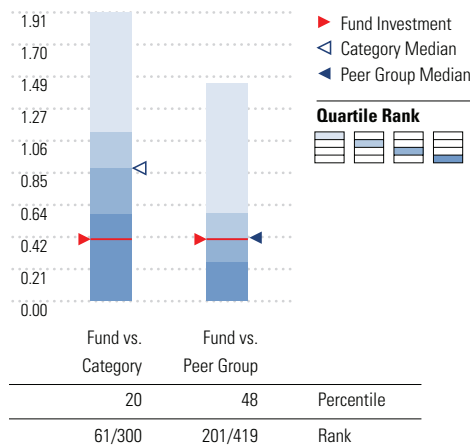
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.93	-	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

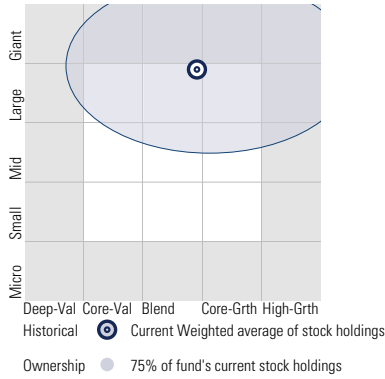
American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060+

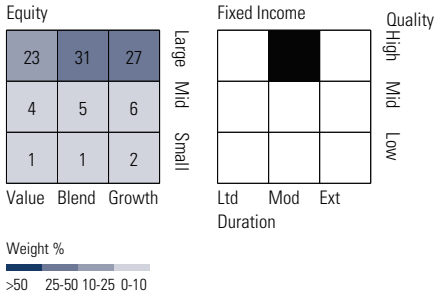
Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 06-30-2020

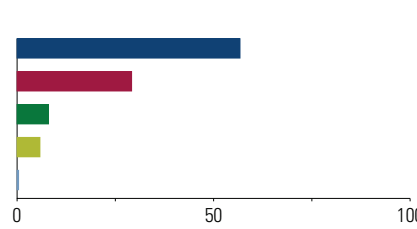
Morningstar Style Box™



Style Breakdown

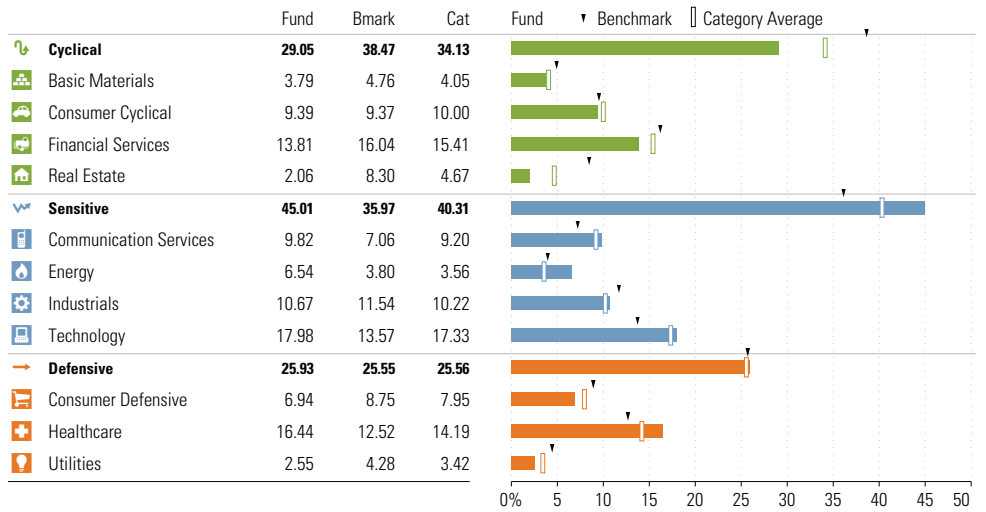


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings 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

American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

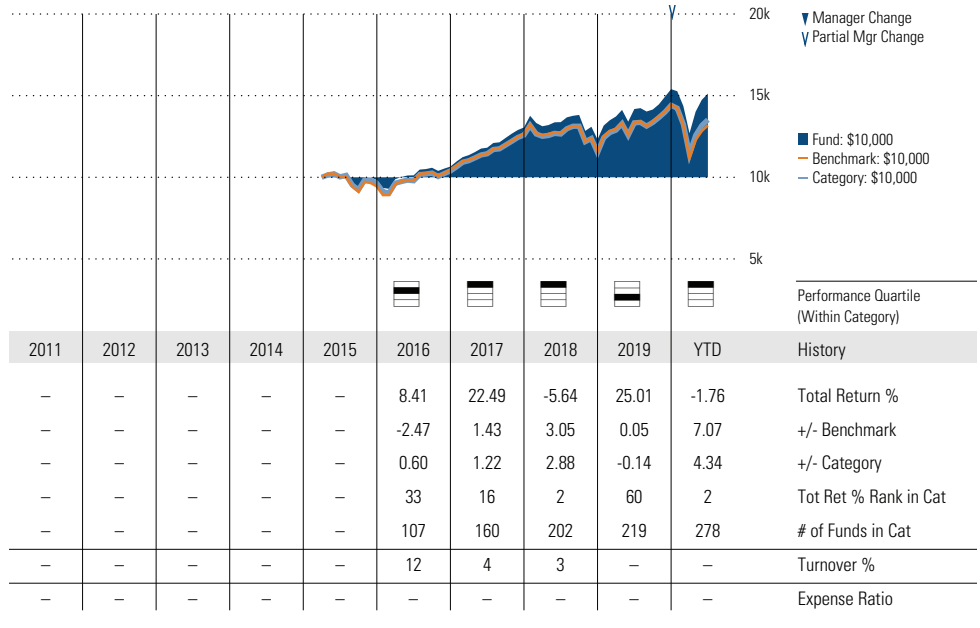
✔ **Style:** The fund has landed in its primary style box — Large Growth — 90.91 % of the time over the past three years.

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

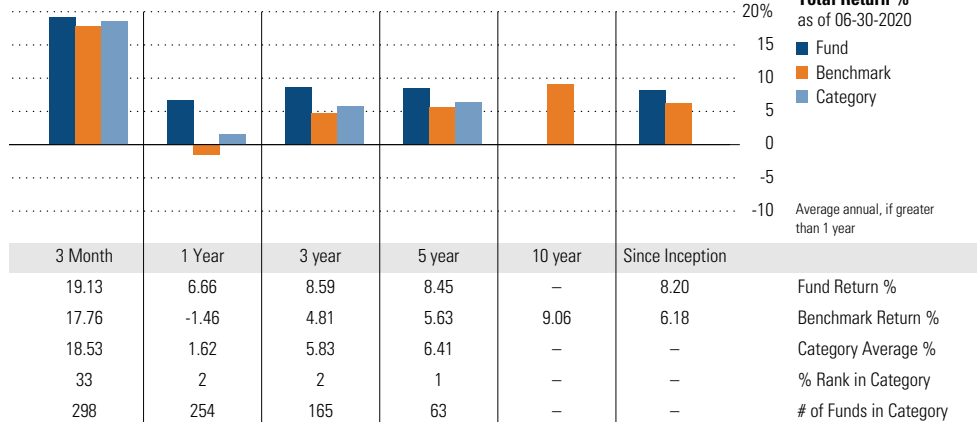
Morningstar Investment Management LLC Analysis

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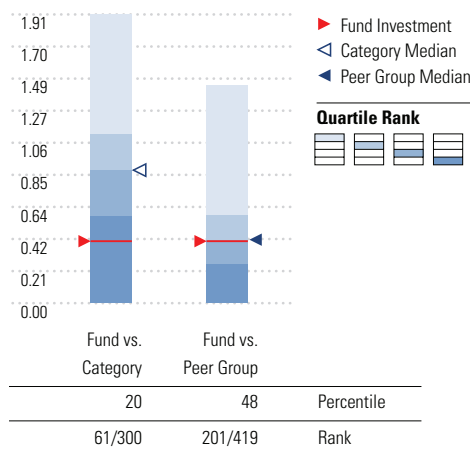
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.93	-	1.02
Beta	0.90	-	0.98
R-Squared	97.56	-	98.80
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Portfolio Metrics

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

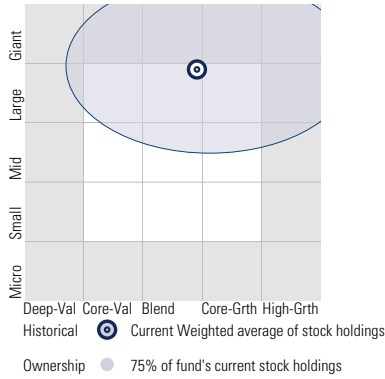
American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060+

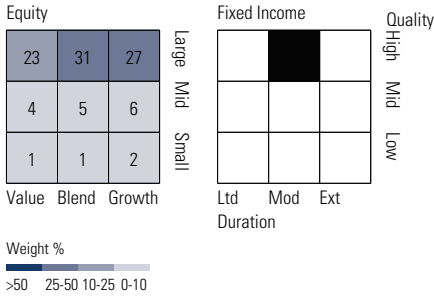
Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 06-30-2020

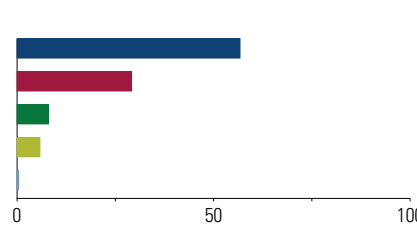
Morningstar Style Box™



Style Breakdown

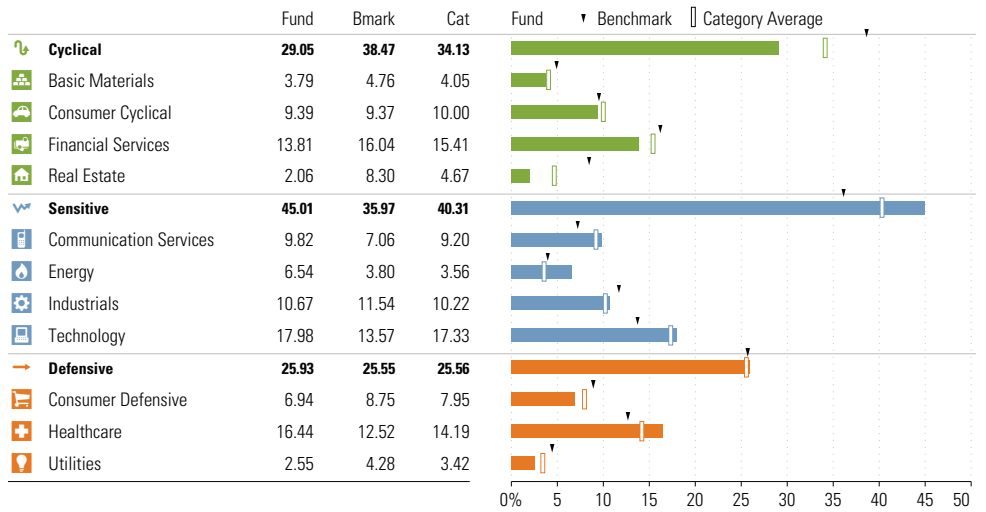


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings 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	-	-
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⊕ 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

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Hilda Applbaum since 01-1999
 Gregory Johnson since 03-2003
 Alan Berro since 03-2006
 James Mulally since 03-2006
 Jeffrey Lager since 03-2011
 Michael Kerr since 03-2014
 Paul Benjamin since 07-2014
 Alan Wilson since 01-2016
 John Queen since 07-2016
 Pramod Atluri since 03-2018

Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--50% to 70% Equity 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 21.51 years.

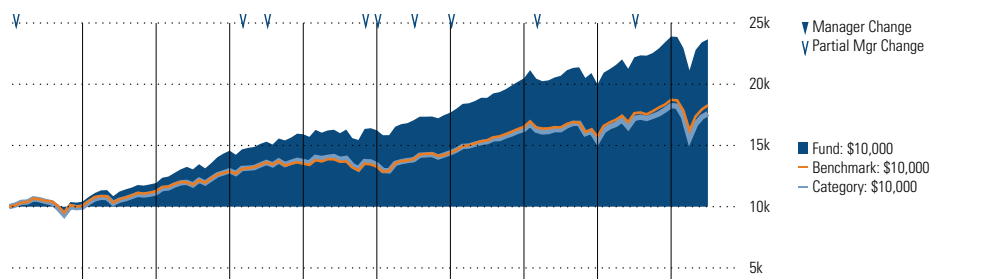
✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 76.15% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

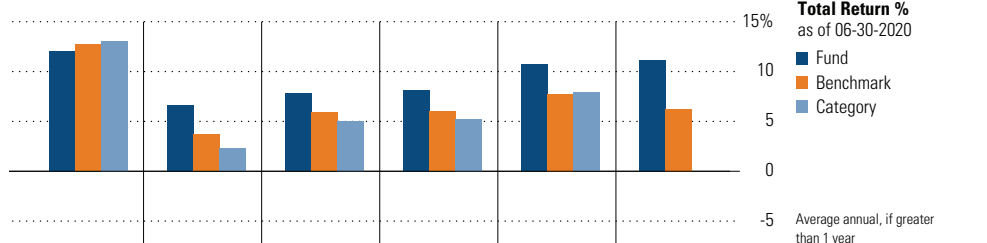
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Growth of \$10,000



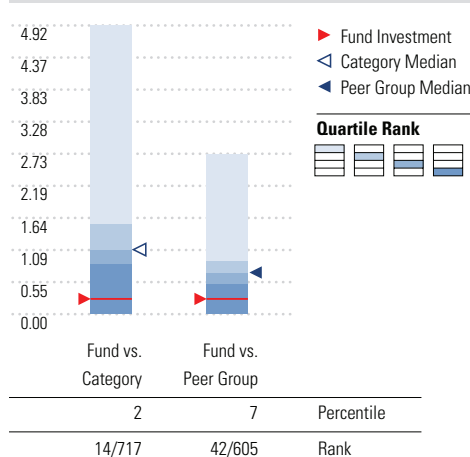
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
4.16	14.57	22.12	9.22	2.03	8.90	15.84	-2.42	19.55	-0.93	Total Return %
3.57	2.53	7.81	4.33	3.82	0.33	1.18	2.34	0.52	1.42	+/- Benchmark
4.27	2.85	5.64	3.01	3.96	1.56	2.63	3.34	0.32	2.65	+/- Category
7	9	5	16	3	20	15	8	48	26	Tot Ret % Rank in Cat
733	731	789	757	798	742	720	729	696	697	# of Funds in Cat
47	54	55	68	82	79	95	72	104	-	Turnover %
-	-	0.29	0.29	0.29	0.29	0.28	0.28	0.27	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 06-30-2020
12.04	6.62	7.81	8.15	10.69	11.17	Fund Return %
12.73	3.70	5.89	6.00	7.76	6.23	Benchmark Return %
13.05	2.30	5.04	5.22	7.88	-	Category Average %
73	17	15	7	3	-	% Rank in Category
700	685	636	559	412	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.99	-	-1.10
Beta	0.97	-	1.09
R-Squared	97.07	-	95.26
Standard Deviation	9.99	10.18	11.35
Sharpe Ratio	0.63	0.45	0.37
Tracking Error	1.74	-	2.82
Information Ratio	1.10	-	-0.21
Up Capture Ratio	106.21	-	103.20
Down Capture Ratio	92.03	-	111.51

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.53	17.25	17.99
Price/Book Ratio	2.62	2.05	2.31
Avg Eff Duration	6.11	5.98	4.62

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Equity

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

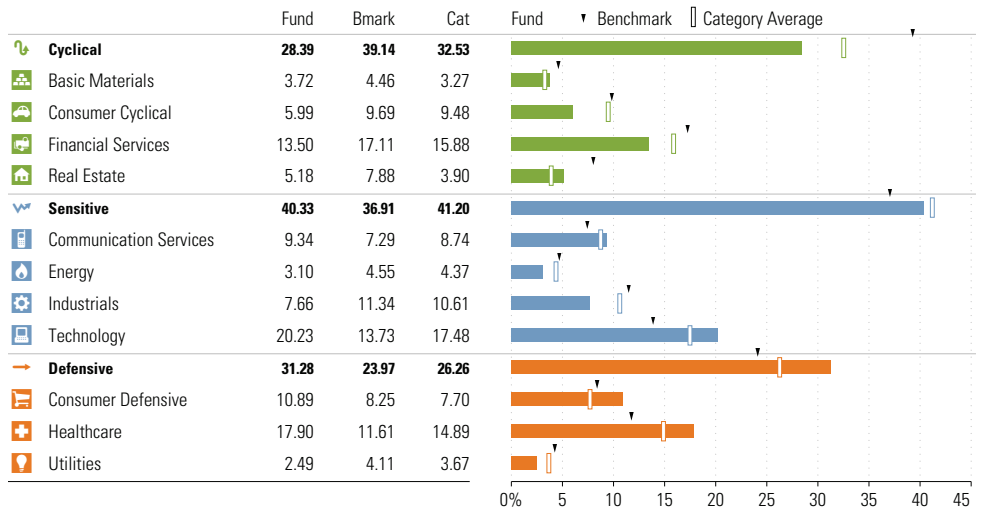


Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	50.48	43.32
Non-US Stocks	8.61	12.35
Bonds	32.96	35.35
Cash	7.27	6.99
Other	0.67	2.00
Total	100.00	100.00

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	—	5.96	5.96	—	—
Microsoft Corp	—	3.96	9.92	29.70	Technology
UnitedHealth Group Inc	—	2.81	12.73	1.12	Healthcare
Philip Morris International Inc	—	1.97	14.70	-14.91	Consumer Defensive
Taiwan Semiconductor Manufacturing Co Ltd ADR	—	1.87	16.57	-0.85	Technology
Berkshire Hathaway Inc A	—	1.78	18.35	-21.29	Financial Services
Broadcom Inc	—	1.59	19.94	1.93	Technology
Amazon.com Inc	—	1.47	21.40	49.30	Consumer Cyclical
JPMorgan Chase & Co	—	1.30	22.70	-31.23	Financial Services
* Cash And Other Assets Less Liabilities	—	1.25	23.95	—	—

Total Holdings 1876

⊕ Increase ⊖ Decrease * New to Portfolio

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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Quantitative Screens

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✔ **Management:** The fund's management has been in place for 21.51 years.

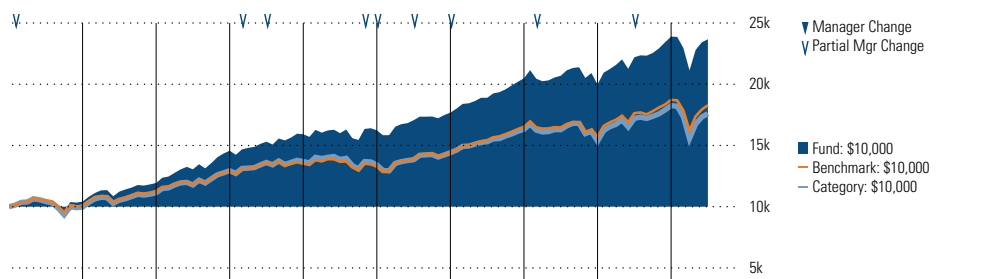
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Morningstar Investment Management LLC Analysis

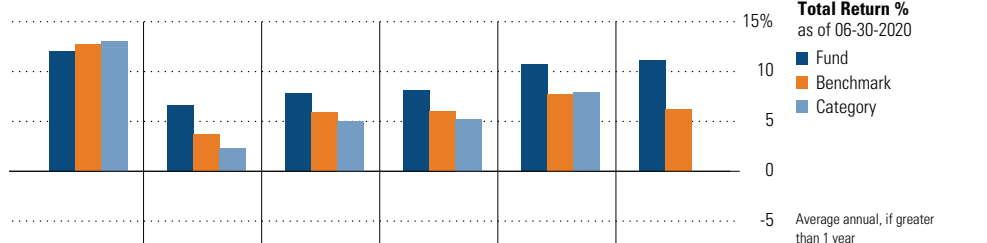
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Growth of \$10,000



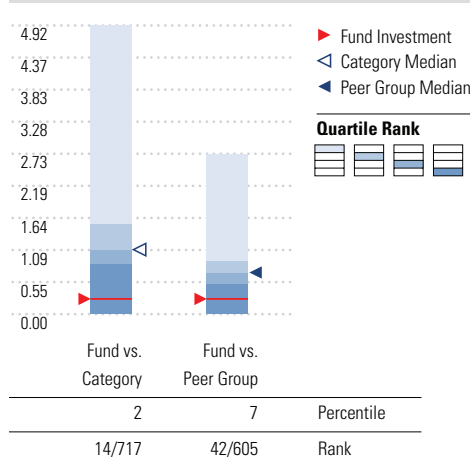
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
Fund: \$10,000	4.16	14.57	22.12	9.22	2.03	8.90	15.84	-2.42	19.55	-0.93	Total Return %
Benchmark: \$10,000	3.57	2.53	7.81	4.33	3.82	0.33	1.18	2.34	0.52	1.42	+/- Benchmark
Category: \$10,000	4.27	2.85	5.64	3.01	3.96	1.56	2.63	3.34	0.32	2.65	+/- Category
Performance Quartile (Within Category)	7	9	5	16	3	20	15	8	48	26	Tot Ret % Rank in Cat
	733	731	789	757	798	742	720	729	696	697	# of Funds in Cat
	47	54	55	68	82	79	95	72	104	-	Turnover %
	-	-	0.29	0.29	0.29	0.29	0.28	0.28	0.27	-	Expense Ratio

Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 06-30-2020
Fund	12.04	6.62	7.81	8.15	10.69	11.17	Fund Return %
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Category	13.05	2.30	5.04	5.22	7.88	-	Category Average %
	73	17	15	7	3	-	% Rank in Category
	700	685	636	559	412	-	# of Funds in Category

Net Expense



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3-Year Risk Metrics

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Portfolio Metrics

Metric	Fund	Bmark	Cat
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Price/Book Ratio	2.62	2.05	2.31
Avg Eff Duration	6.11	5.98	4.62

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Equity

Style Analysis as of 06-30-2020

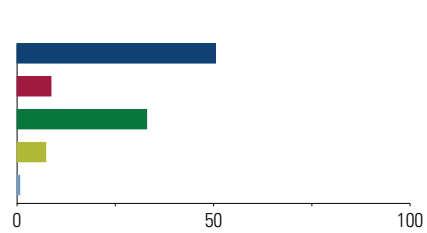
Morningstar Style Box™



Style Breakdown

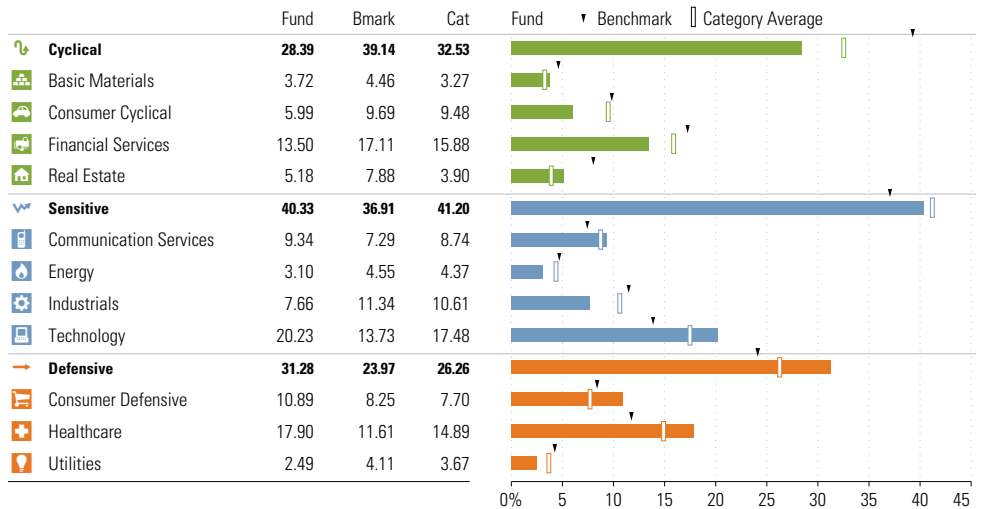


Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	50.48	43.32
Non-US Stocks	8.61	12.35
Bonds	32.96	35.35
Cash	7.27	6.99
Other	0.67	2.00
Total	100.00	100.00

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	—	5.96	5.96	—	—
Microsoft Corp	—	3.96	9.92	29.70	Technology
UnitedHealth Group Inc	—	2.81	12.73	1.12	Healthcare
Philip Morris International Inc	—	1.97	14.70	-14.91	Consumer Defensive
Taiwan Semiconductor Manufacturing Co Ltd ADR	—	1.87	16.57	-0.85	Technology
Berkshire Hathaway Inc A	—	1.78	18.35	-21.29	Financial Services
Broadcom Inc	—	1.59	19.94	1.93	Technology
Amazon.com Inc	—	1.47	21.40	49.30	Consumer Cyclical
JPMorgan Chase & Co	—	1.30	22.70	-31.23	Financial Services
* Cash And Other Assets Less Liabilities	—	1.25	23.95	—	—

Total Holdings 1876

⊕ Increase ⊖ Decrease * New to Portfolio

American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.09 years.

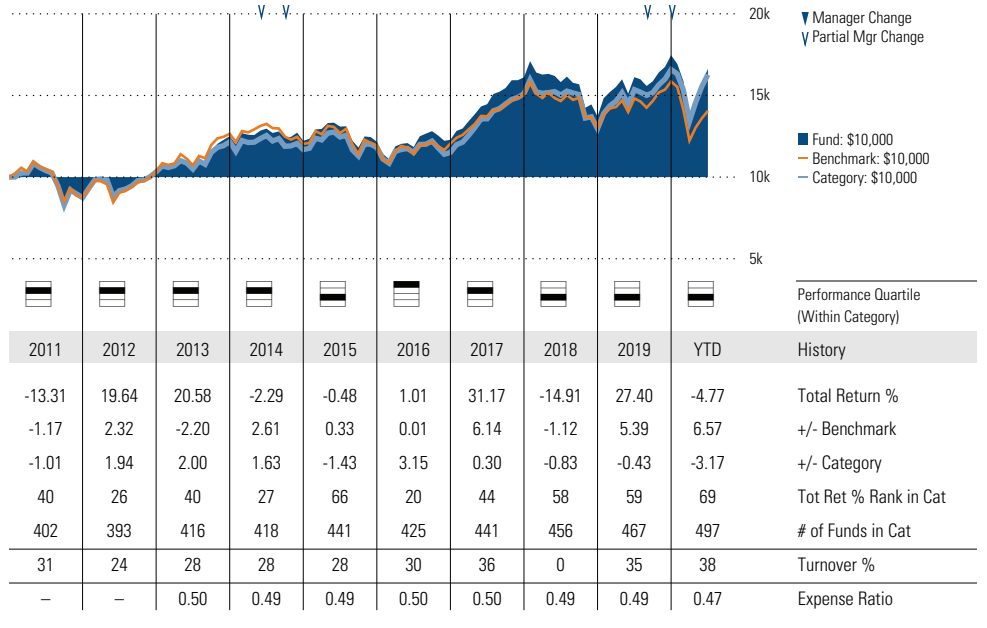
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.46 is 58.18% lower than the Foreign Large Growth category average.

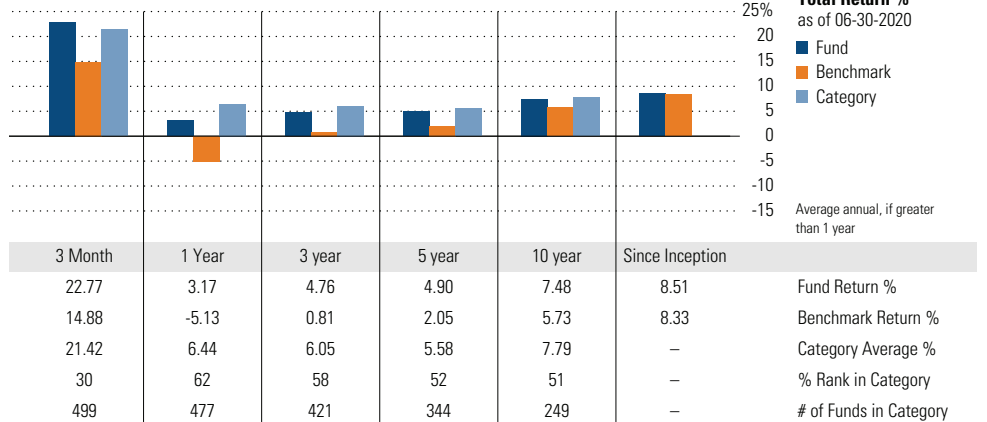
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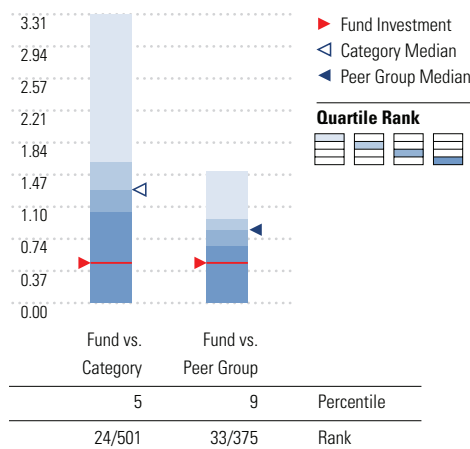
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.97	-	5.28
Beta	1.08	-	0.99
R-Squared	93.75	-	-
Standard Deviation	16.90	15.17	16.07
Sharpe Ratio	0.26	0.02	0.32
Tracking Error	4.39	-	5.70
Information Ratio	0.90	-	0.92
Up Capture Ratio	114.43	-	108.68
Down Capture Ratio	95.64	-	83.60

Portfolio Metrics

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

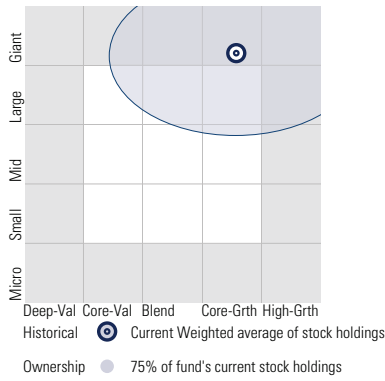
American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

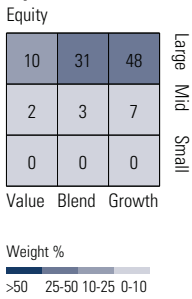
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2020

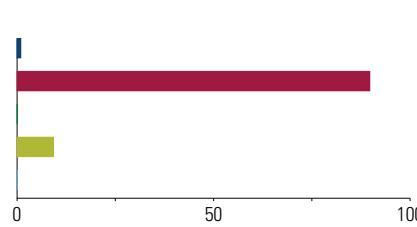
Morningstar Style Box™



Style Breakdown

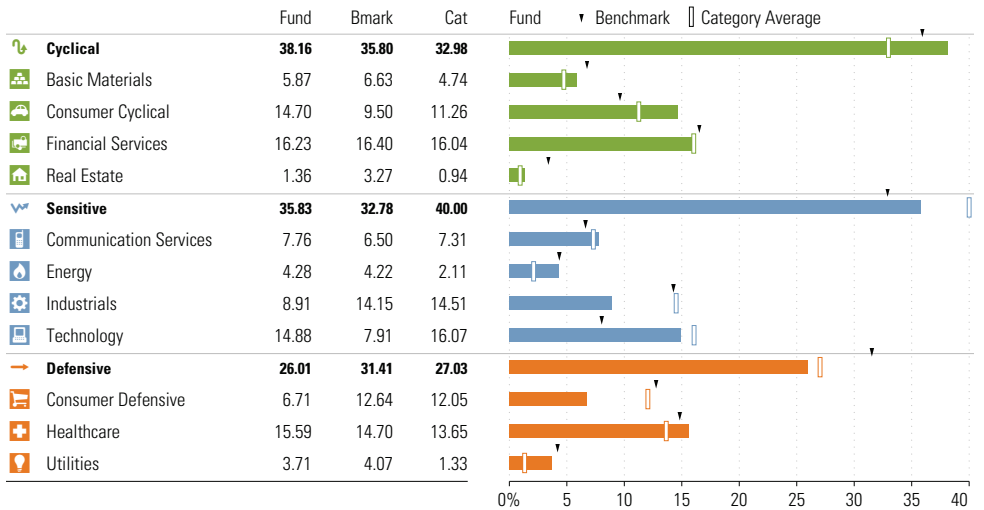


Asset Allocation as of 06-30-2020

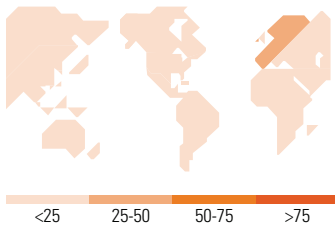


Asset Class	Net %	Cat%
US Stocks	9.93	7.26
Non-US Stocks	89.74	89.93
Bonds	0.09	0.02
Cash	9.23	2.57
Other	0.01	0.21
Total	100.00	100.00

Sector Weighting as of 06-30-2020



World Regions % Equity 06-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	46.78	32.33	Americas	9.53	12.99	Greater Europe	43.69	54.68	Developed Markets	72.93
Japan	16.40	13.97	North America	4.24	11.17	United Kingdom	8.17	11.67	Emerging Markets	27.07
Australasia	0.90	1.99	Central/Latin	5.29	1.82	W euro-ex UK	33.69	41.89	Not Available	0.00
Asia-4 Tigers	8.86	6.56				Emrgng Europe	0.82	0.40		
Asia-ex 4 Tigers	20.62	9.81				Africa	1.01	0.72		
Not Classified	0.00	0.00								

Top 10 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	8.75	8.75	—	—
AIA Group Ltd	2.61	11.36	-10.47	Financial Services
ASML Holding NV	2.39	13.75	24.48	Technology
Reliance Industries Ltd	2.13	15.89	13.62	Energy
Daiichi Sankyo Co Ltd	2.08	17.97	22.32	Healthcare
Nintendo Co Ltd	1.78	19.74	11.05	Communication Svc
HDFC Bank Ltd	1.68	21.42	-16.21	Financial Services
Keyence Corp	1.57	22.99	17.25	Technology
MercadoLibre Inc	1.54	24.53	72.36	Consumer Cyclical
LVMH Moet Hennessy Louis Vuitton SE	1.52	26.05	-5.72	Consumer Cyclical

Total Holdings 334

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.09 years.

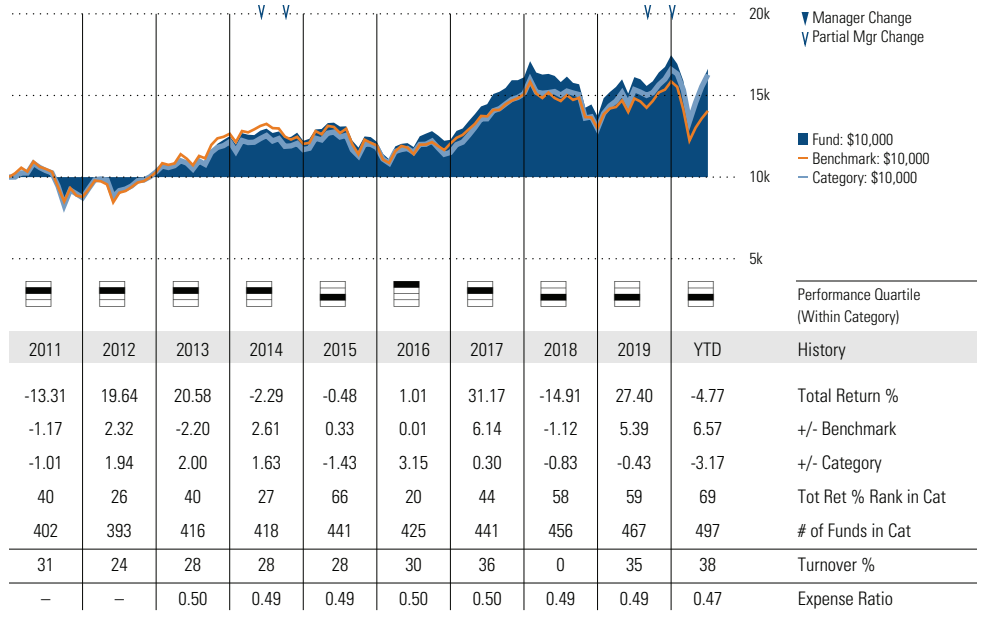
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.46 is 58.18% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

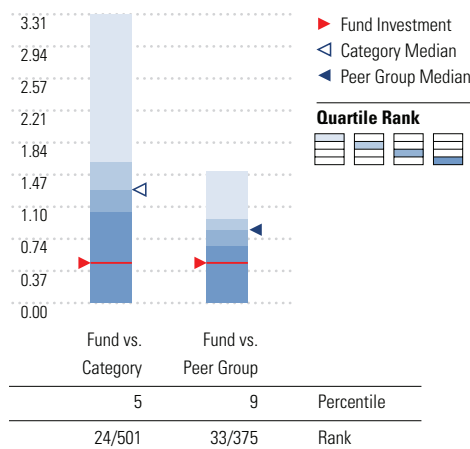
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.97	-	5.28
Beta	1.08	-	0.99
R-Squared	93.75	-	-
Standard Deviation	16.90	15.17	16.07
Sharpe Ratio	0.26	0.02	0.32
Tracking Error	4.39	-	5.70
Information Ratio	0.90	-	0.92
Up Capture Ratio	114.43	-	108.68
Down Capture Ratio	95.64	-	83.60

Portfolio Metrics

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

American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2020

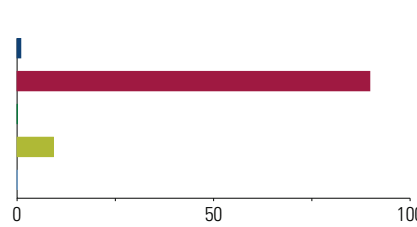
Morningstar Style Box™



Style Breakdown

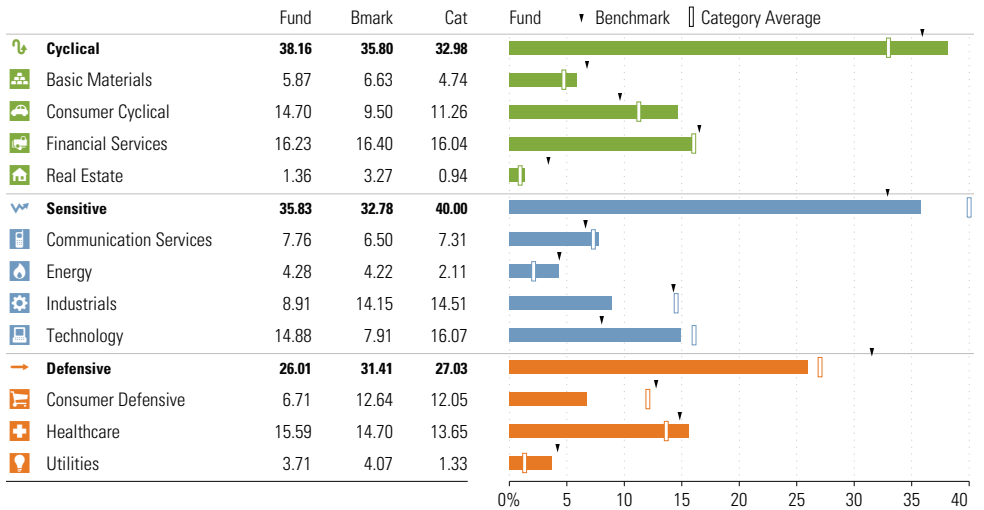


Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	0.93	7.26
Non-US Stocks	89.74	89.93
Bonds	0.09	0.02
Cash	9.23	2.57
Other	0.01	0.21
Total	100.00	100.00

Sector Weighting as of 06-30-2020



World Regions % Equity 06-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	46.78	32.33	Americas	9.53	12.99	Greater Europe	43.69	54.68	Developed Markets	72.93
Japan	16.40	13.97	North America	4.24	11.17	United Kingdom	8.17	11.67	Emerging Markets	27.07
Australasia	0.90	1.99	Central/Latin	5.29	1.82	W euro-ex UK	33.69	41.89	Not Available	0.00
Asia-4 Tigers	8.86	6.56				Emrgng Europe	0.82	0.40		
Asia-ex 4 Tigers	20.62	9.81				Africa	1.01	0.72		
Not Classified	0.00	0.00								

Top 10 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	8.75	8.75	—	—
AIA Group Ltd	2.61	11.36	-10.47	Financial Services
ASML Holding NV	2.39	13.75	24.48	Technology
Reliance Industries Ltd	2.13	15.89	13.62	Energy
Daiichi Sankyo Co Ltd	2.08	17.97	22.32	Healthcare
Nintendo Co Ltd	1.78	19.74	11.05	Communication Svc
HDFC Bank Ltd	1.68	21.42	-16.21	Financial Services
Keyence Corp	1.57	22.99	17.25	Technology
MercadoLibre Inc	1.54	24.53	72.36	Consumer Cyclical
LVMH Moet Hennessy Louis Vuitton SE	1.52	26.05	-5.72	Consumer Cyclical

Total Holdings 334

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

- Carl Kawaja since 06-1999
- Robert Lovelace since 06-1999
- Nicholas Grace since 01-2008
- Wahid Butt since 01-2008
- Christopher Thomsen since 01-2009
- Winnie Kwan since 01-2009
- Tomonori Tani since 10-2013
- Jonathan Knowles since 01-2016
- Bradford Freer since 01-2017
- Lisa Thompson since 10-2019
- Kirstie Spence since 12-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Diversified Emerging Mkts 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 21.05 years.

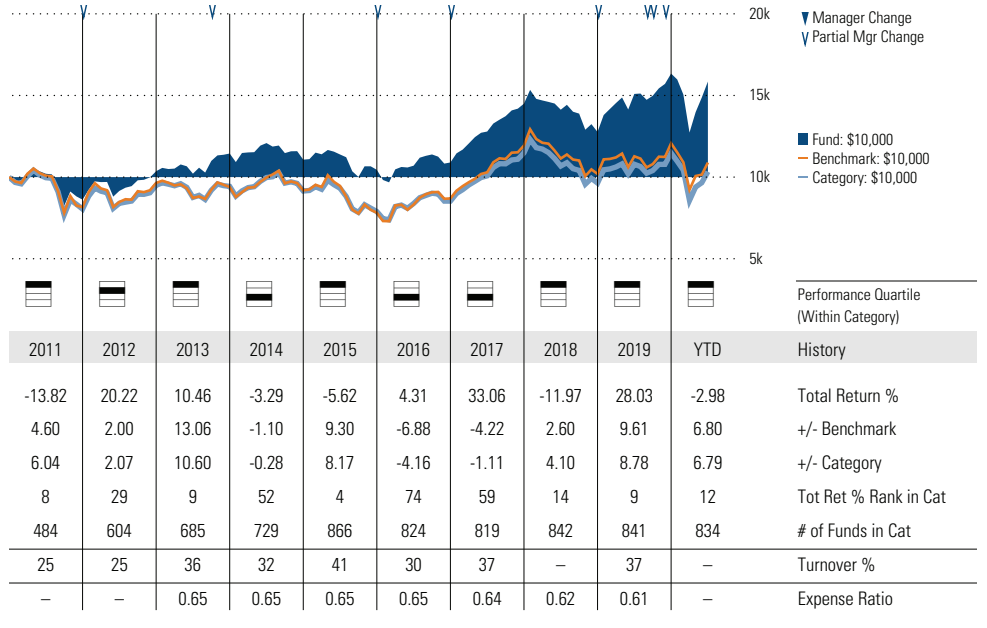
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.6 is 51.61% lower than the Diversified Emerging Mkts category average.

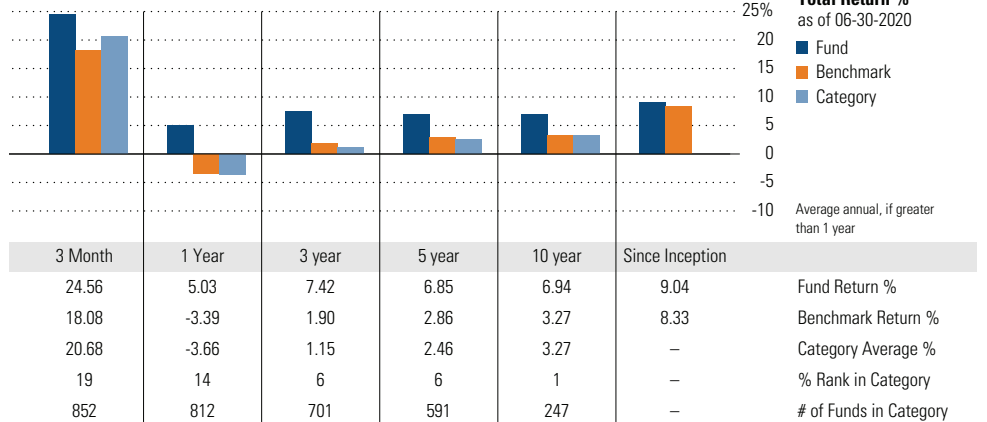
Morningstar Investment Management LLC Analysis

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.

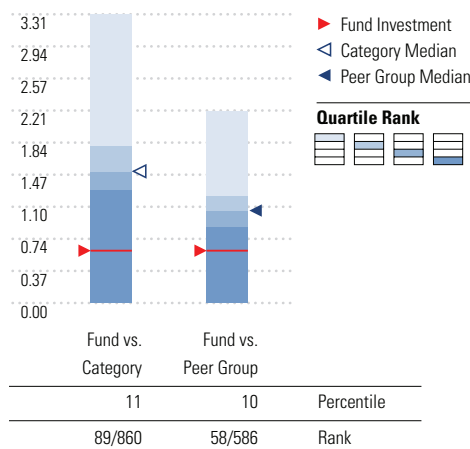
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	5.52	-	-0.15
Beta	0.85	-	0.99
R-Squared	89.29	-	91.27
Standard Deviation	16.60	18.52	19.14
Sharpe Ratio	0.41	0.10	0.09
Tracking Error	6.13	-	5.48
Information Ratio	0.90	-	-0.08
Up Capture Ratio	95.86	-	97.39
Down Capture Ratio	73.79	-	98.76

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.36	12.62	13.55
Price/Book Ratio	2.31	1.49	1.87
Geom Avg Mkt Cap \$B	20.17	19.61	20.39
ROE	19.75	17.14	20.22

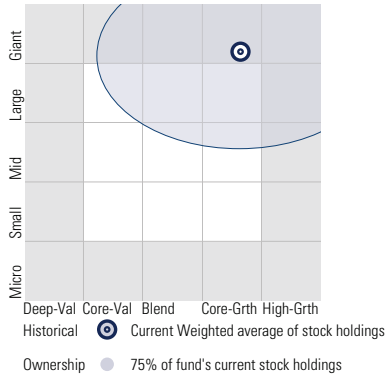
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 06-30-2020

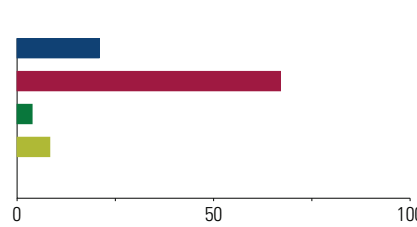
Morningstar Style Box™



Style Breakdown

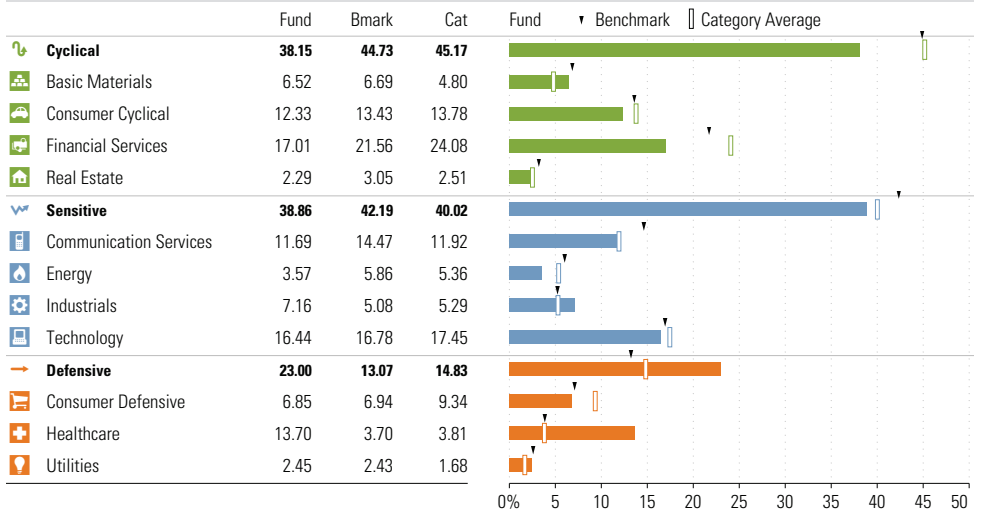


Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	20.87	2.97
Non-US Stocks	67.02	94.45
Bonds	3.81	0.48
Cash	8.31	1.54
Other	0.00	0.56
Total	100.00	100.00

Sector Weighting as of 06-30-2020



World Regions % Equity 06-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	40.35	71.09	Americas	34.09	14.36	Greater Europe	25.58	14.55	Developed Markets	60.64
Japan	6.10	0.10	North America	24.72	1.90	United Kingdom	3.58	0.75	Emerging Markets	39.36
Australasia	0.56	0.01	Central/Latin	9.37	12.46	W euro-ex UK	18.07	1.66	Not Available	0.00
Asia-4 Tigers	7.39	23.83				Emrgng Europe	1.95	6.89		
Asia-ex 4 Tigers	26.30	47.15				Africa	1.98	5.25		
Not Classified	0.00	0.00								

Top 10 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	7.64	7.64	-	-
Microsoft Corp	2.60	10.25	29.70	Technology
Tencent Holdings Ltd	1.97	12.22	33.07	Communication Svc
Kotak Mahindra Bank Ltd	1.76	13.98	-19.23	Financial Services
Reliance Industries Ltd	1.48	15.46	13.62	Energy
Taiwan Semiconductor Manufacturing Co Ltd	1.47	16.93	-3.93	Technology
AIA Group Ltd	1.45	18.38	-10.47	Financial Services
Mastercard Inc A	1.36	19.74	-0.70	Financial Services
Facebook Inc A	1.34	21.08	10.63	Communication Svc
Alphabet Inc Class C	1.27	22.35	5.73	Communication Svc

Total Holdings 517

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

- Carl Kawaja since 06-1999
- Robert Lovelace since 06-1999
- Nicholas Grace since 01-2008
- Wahid Butt since 01-2008
- Christopher Thomsen since 01-2009
- Winnie Kwan since 01-2009
- Tomonori Tani since 10-2013
- Jonathan Knowles since 01-2016
- Bradford Freer since 01-2017
- Lisa Thompson since 10-2019
- Kirstie Spence since 12-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Diversified Emerging Mkts 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 21.05 years.

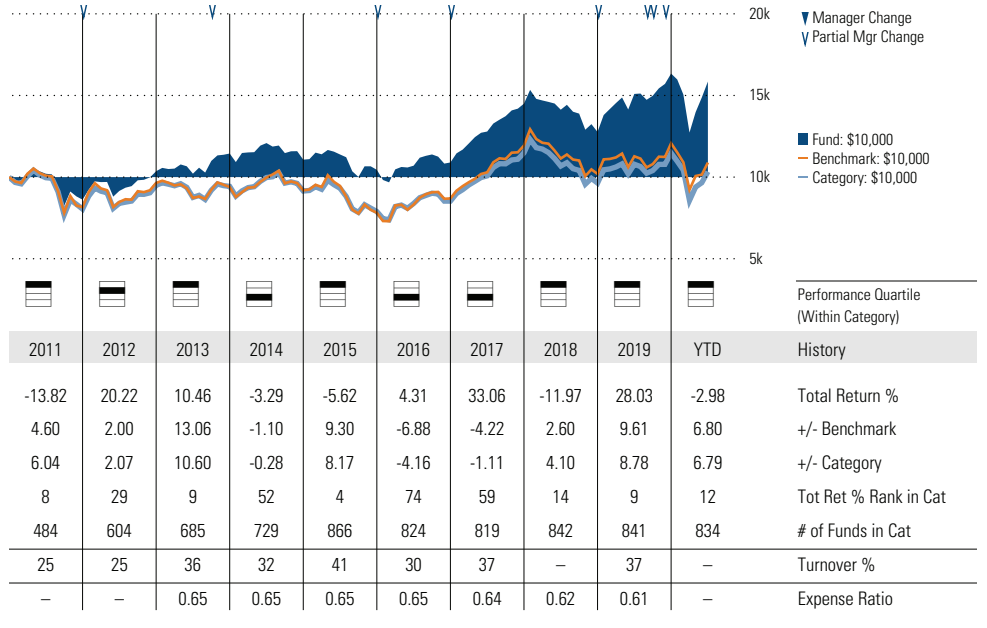
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.6 is 51.61% lower than the Diversified Emerging Mkts category average.

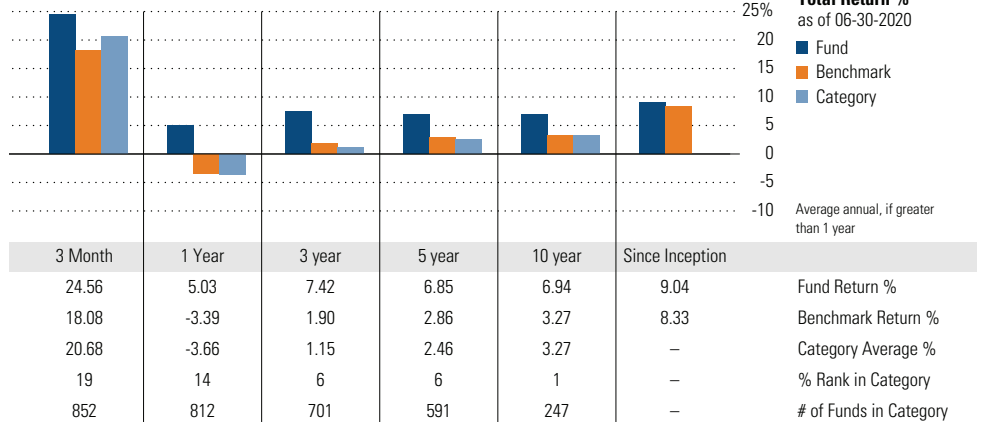
Morningstar Investment Management LLC Analysis

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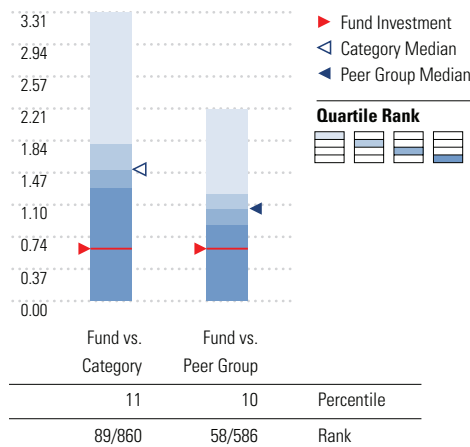
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	5.52	-	-0.15
Beta	0.85	-	0.99
R-Squared	89.29	-	91.27
Standard Deviation	16.60	18.52	19.14
Sharpe Ratio	0.41	0.10	0.09
Tracking Error	6.13	-	5.48
Information Ratio	0.90	-	-0.08
Up Capture Ratio	95.86	-	97.39
Down Capture Ratio	73.79	-	98.76

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.36	12.62	13.55
Price/Book Ratio	2.31	1.49	1.87
Geom Avg Mkt Cap \$B	20.17	19.61	20.39
ROE	19.75	17.14	20.22

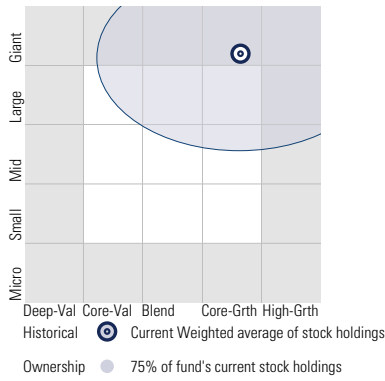
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 06-30-2020

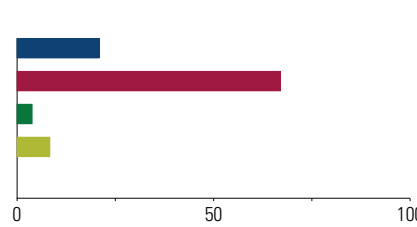
Morningstar Style Box™



Style Breakdown

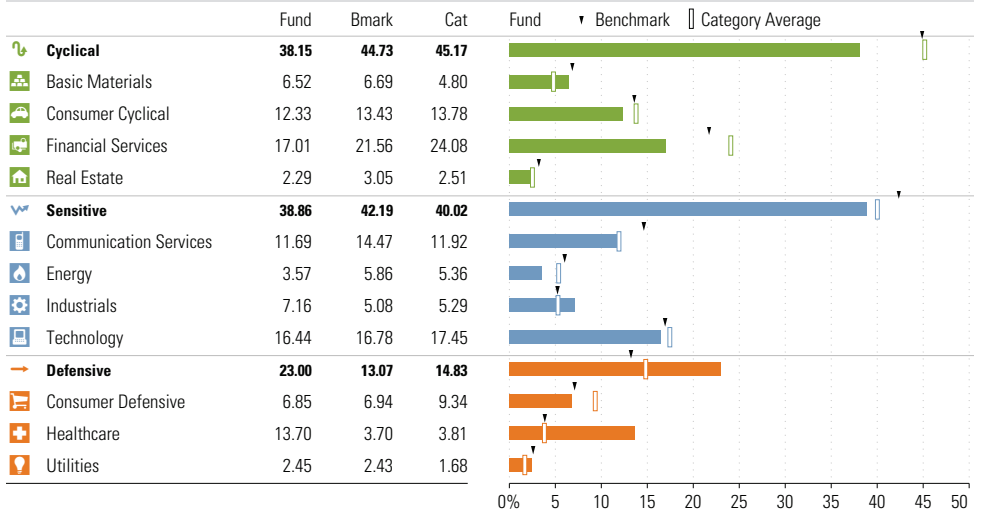


Asset Allocation as of 06-30-2020

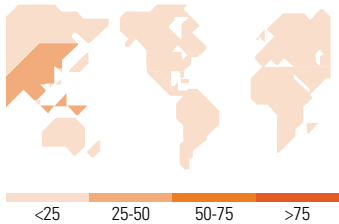


Asset Class	Net %	Cat%
US Stocks	20.87	2.97
Non-US Stocks	67.02	94.45
Bonds	3.81	0.48
Cash	8.31	1.54
Other	0.00	0.56
Total	100.00	100.00

Sector Weighting as of 06-30-2020



World Regions % Equity 06-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	40.35	71.09	Americas	34.09	14.36	Greater Europe	25.58	14.55	Developed Markets	60.64
Japan	6.10	0.10	North America	24.72	1.90	United Kingdom	3.58	0.75	Emerging Markets	39.36
Australasia	0.56	0.01	Central/Latin	9.37	12.46	W euro-ex UK	18.07	1.66	Not Available	0.00
Asia-4 Tigers	7.39	23.83				Emrgng Europe	1.95	6.89		
Asia-ex 4 Tigers	26.30	47.15				Africa	1.98	5.25		
Not Classified	0.00	0.00								

Top 10 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	7.64	7.64	-	-
Microsoft Corp	2.60	10.25	29.70	Technology
Tencent Holdings Ltd	1.97	12.22	33.07	Communication Svc
Kotak Mahindra Bank Ltd	1.76	13.98	-19.23	Financial Services
Reliance Industries Ltd	1.48	15.46	13.62	Energy
Taiwan Semiconductor Manufacturing Co Ltd	1.47	16.93	-3.93	Technology
AIA Group Ltd	1.45	18.38	-10.47	Financial Services
Mastercard Inc A	1.36	19.74	-0.70	Financial Services
Facebook Inc A	1.34	21.08	10.63	Communication Svc
Alphabet Inc Class C	1.27	22.35	5.73	Communication Svc

Total Holdings 517

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Washington Mutual R6 RWMGX

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.

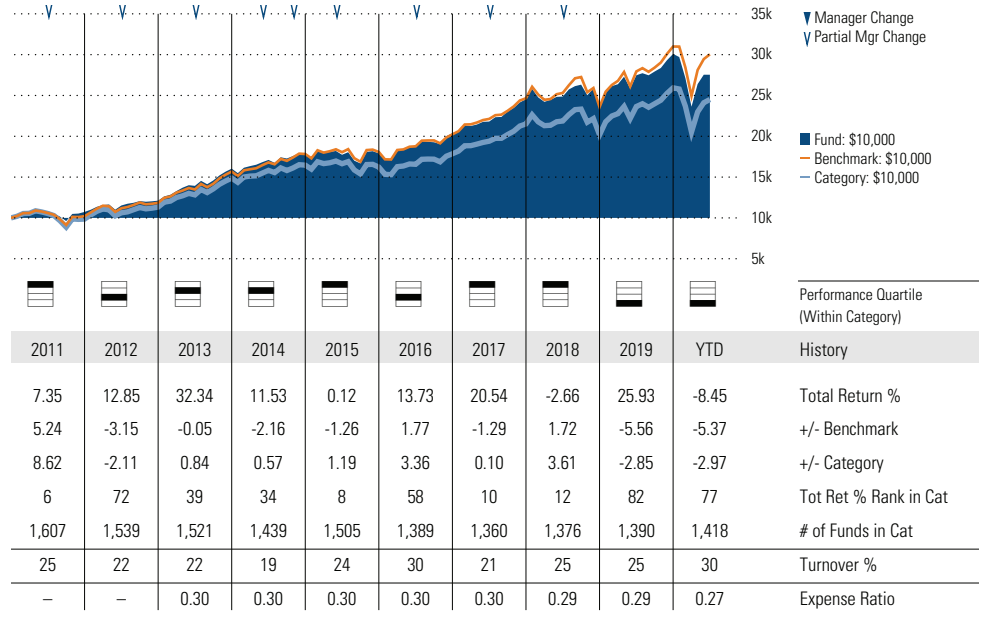
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

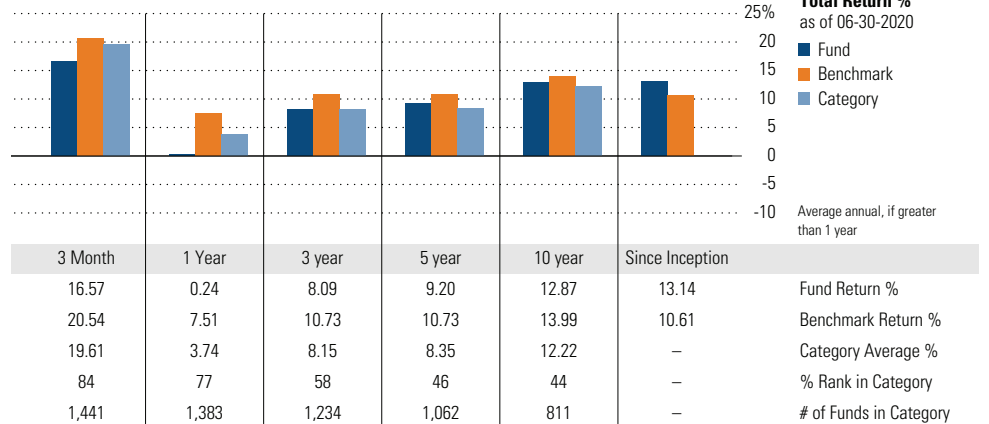
Morningstar Investment Management LLC Analysis

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.

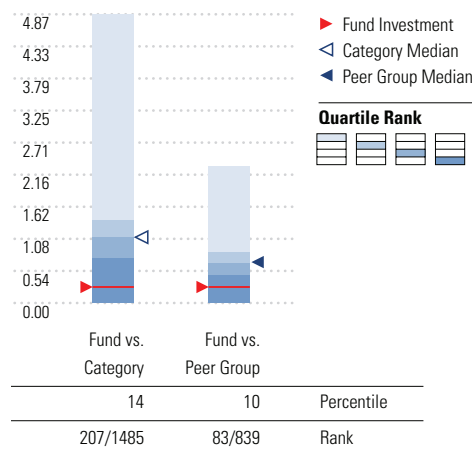
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.60	-	-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

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

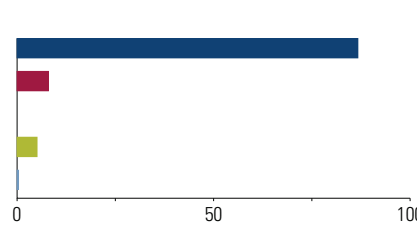


Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
36	41	15	
3	4	1	
0	0	0	



Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	25.88	28.49	31.12			
Basic Materials	2.83	2.09	2.43			
Consumer Cyclical	4.40	9.60	9.79			
Financial Services	17.21	13.79	15.79			
Real Estate	1.44	3.01	3.11			
Sensitive	43.14	44.28	43.06			
Communication Services	8.42	10.74	9.81			
Energy	4.23	2.65	3.44			
Industrials	12.58	8.71	10.29			
Technology	17.91	22.18	19.52			
Defensive	30.98	27.25	25.81			
Consumer Defensive	7.13	8.14	7.94			
Healthcare	20.27	15.54	14.75			
Utilities	3.58	3.57	3.12			

Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	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
Intel Corp	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
CME Group Inc Class A	2.41	31.51	-18.17	Financial Services
Pfizer Inc	2.13	33.64	-14.60	Healthcare
Humana Inc	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

American Funds Washington Mutual R6 RWMGX

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.

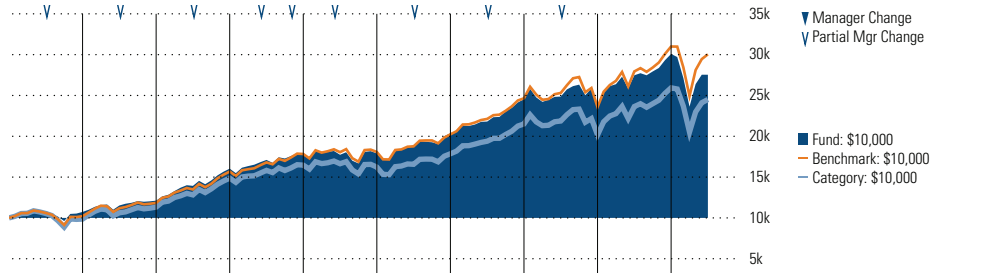
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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



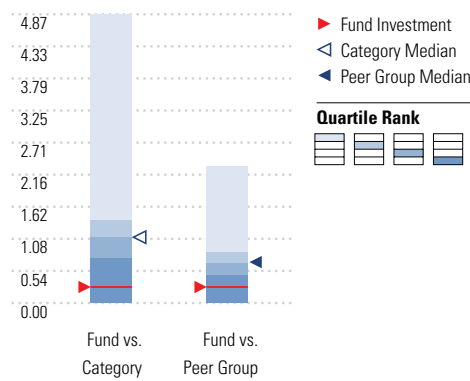
	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
Fund: \$10,000	7.35	12.85	32.34	11.53	0.12	13.73	20.54	-2.66	25.93	-8.45	History
Benchmark: \$10,000	5.24	-3.15	-0.05	-2.16	-1.26	1.77	-1.29	1.72	-5.56	-5.37	Total Return %
Category: \$10,000	8.62	-2.11	0.84	0.57	1.19	3.36	0.10	3.61	-2.85	-2.97	+/- Benchmark
	6	72	39	34	8	58	10	12	82	77	+/- Category
	1,607	1,539	1,521	1,439	1,505	1,389	1,360	1,376	1,390	1,418	Tot Ret % Rank in Cat
	25	22	22	19	24	30	21	25	25	30	# of Funds in Cat
	-	-	0.30	0.30	0.30	0.30	0.30	0.29	0.29	0.27	Turnover %
											Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 06-30-2020
Fund	16.57	0.24	8.09	9.20	12.87	13.14	Fund Return %
Benchmark	20.54	7.51	10.73	10.73	13.99	10.61	Benchmark Return %
Category	19.61	3.74	8.15	8.35	12.22	-	Category Average %
	84	77	58	46	44	-	% Rank in Category
	1,441	1,383	1,234	1,062	811	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.60	-	-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

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2020

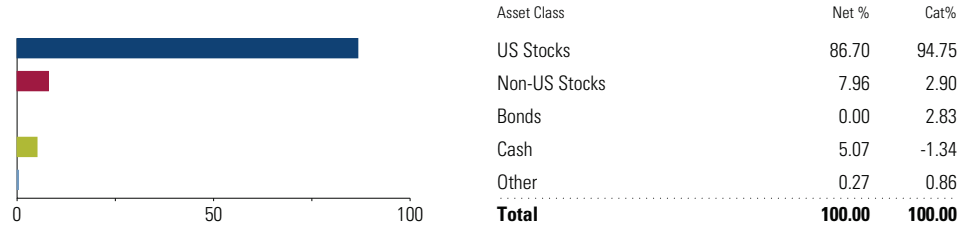
Morningstar Style Box™



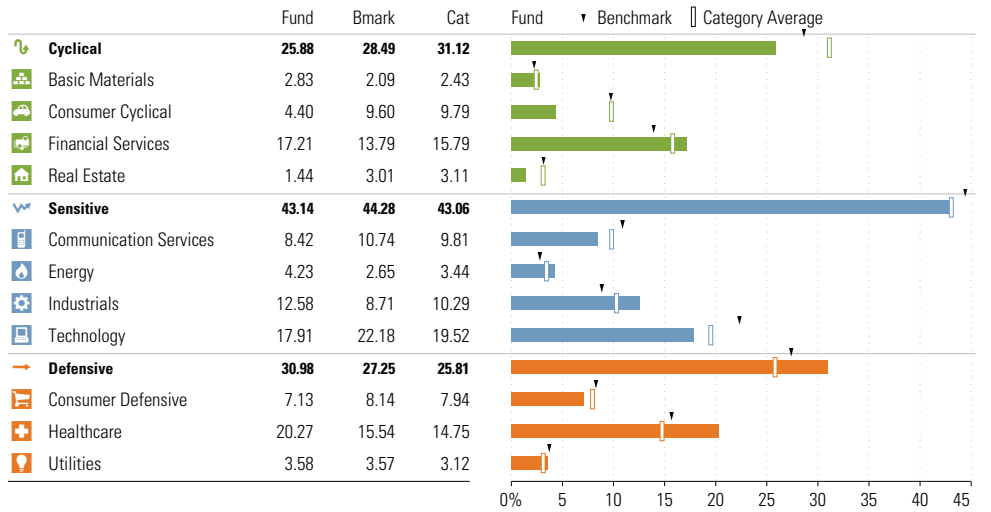
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	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
Intel Corp	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
CME Group Inc Class A	2.41	31.51	-18.17	Financial Services
Pfizer Inc	2.13	33.64	-14.60	Healthcare
Humana Inc	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

Federated Hermes Govt Ultrashort IS FGUSX

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.

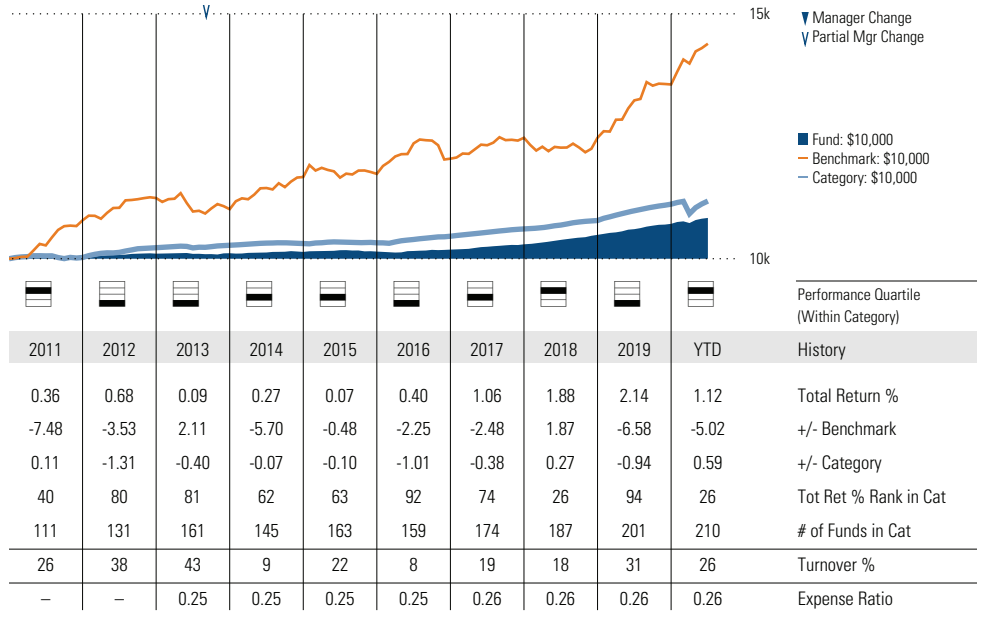
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 42.22% lower than the Ultrashort Bond category average.

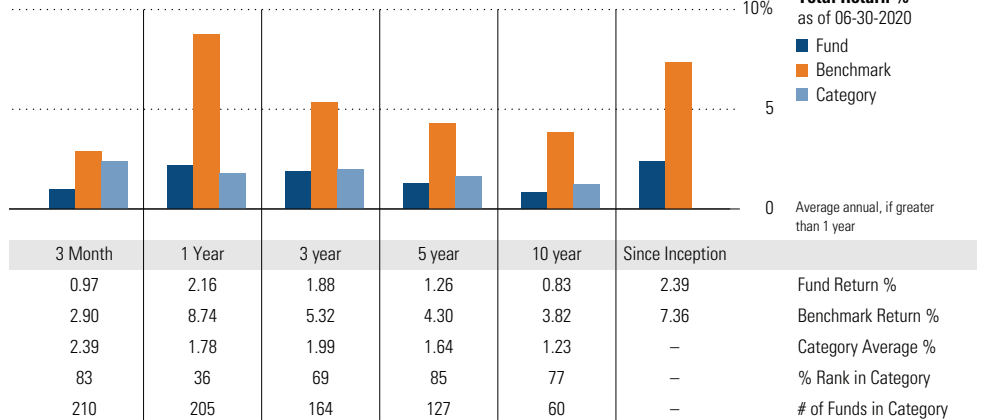
Morningstar Investment Management LLC Analysis

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.

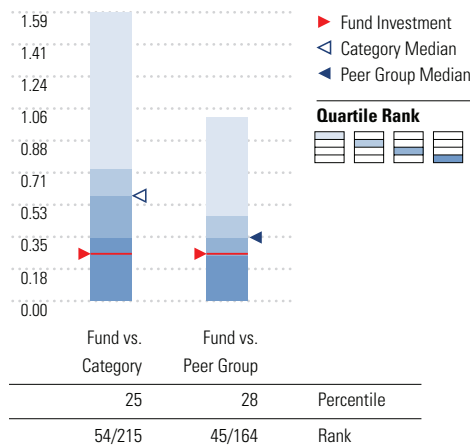
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.50	-	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

Metric	Fund	Bmark	Cat
Avg Eff Duration	0.38	4.43	0.87
Avg Eff Maturity	2.62	-	1.41

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

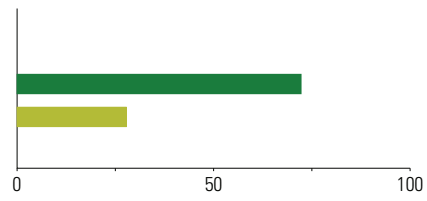
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

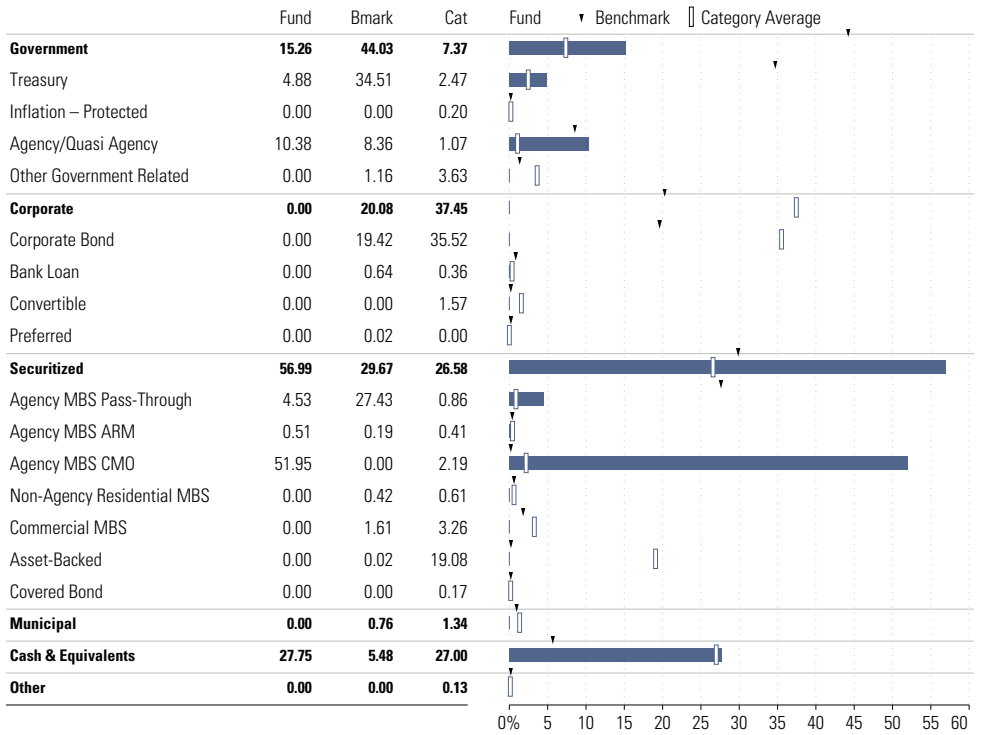


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	72.25	70.50
Cash	27.75	26.95
Other	0.00	2.56
Total	100.00	100.00

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
B	0.00	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	0.00	2.46	4.75

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmcap Repo 5 Repo	01-2020	22.34	22.34	–
⊖ Government National Mortgage Association 2.16%	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	–
⊖ Government National Mortgage Association 0.82%	01-2065	3.21	36.32	–
⊖ Government National Mortgage Association 2.16%	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	–
⊖ Government National Mortgage Association 2.16%	10-2046	2.23	46.02	–
⊖ Government National Mortgage Association 2.16%	01-2047	2.14	48.16	–

Total Holdings 223

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Hermes Govt Ultrashort IS FGUSX

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.

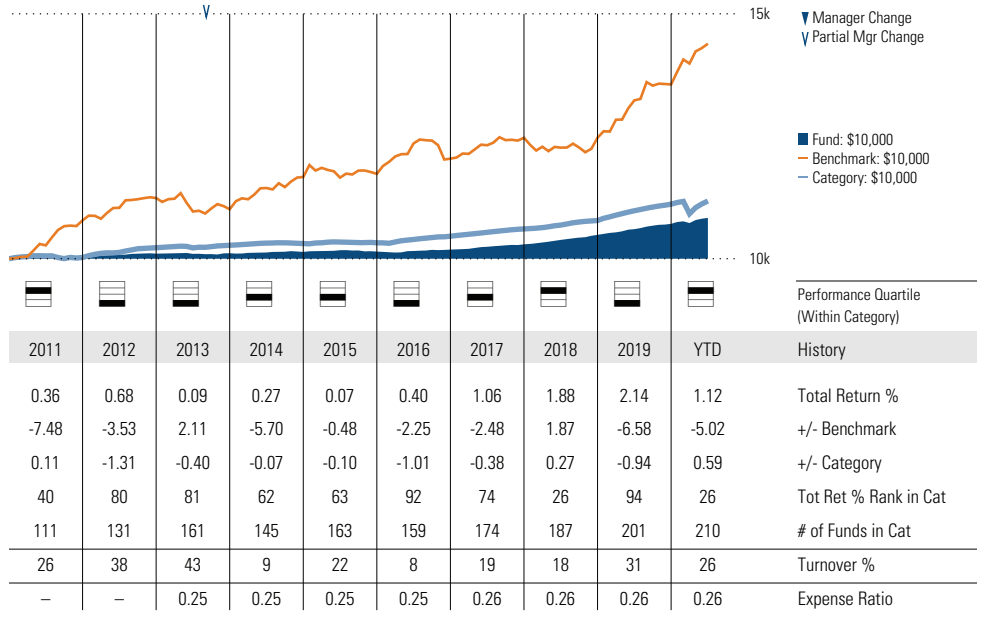
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 42.22% lower than the Ultrashort Bond category average.

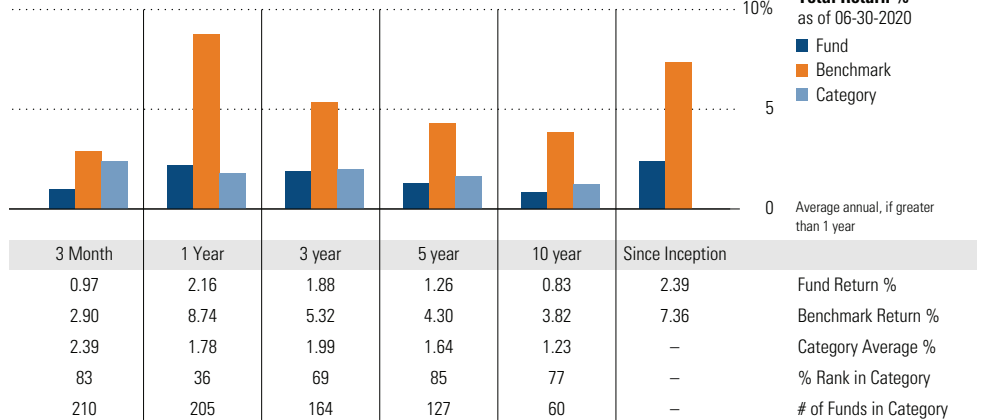
Morningstar Investment Management LLC Analysis

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.

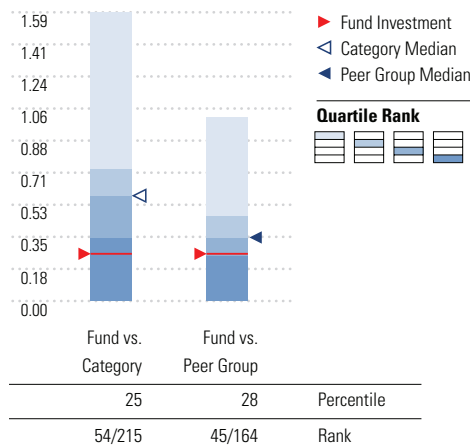
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	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

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

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

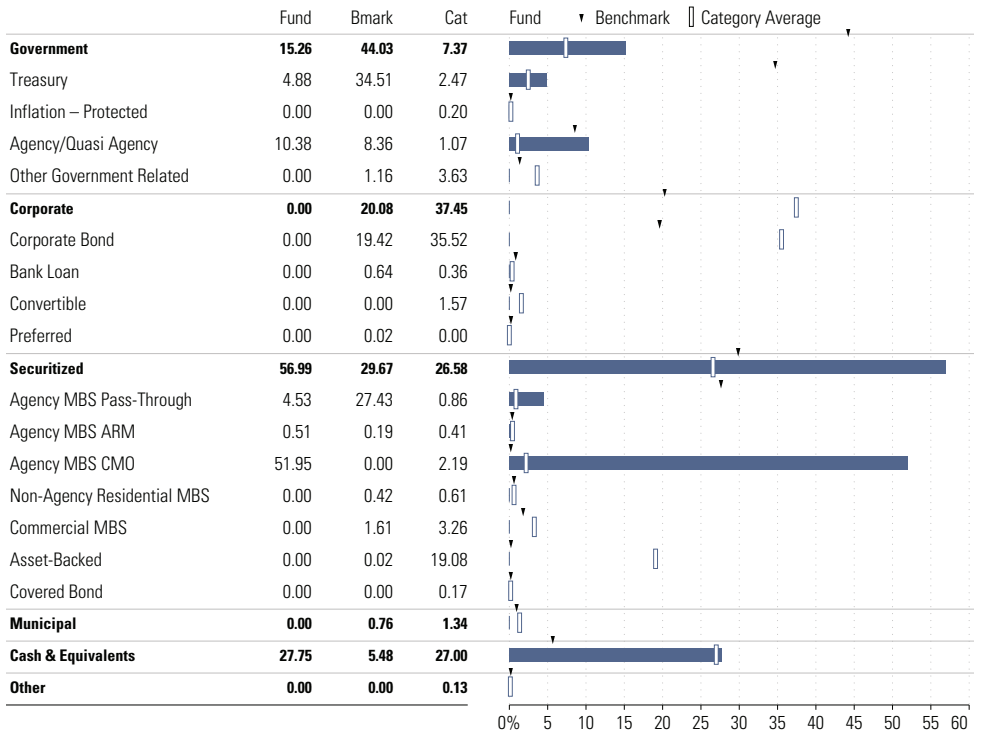


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	72.25	70.50
Cash	27.75	26.95
Other	0.00	2.56
Total	100.00	100.00

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
B	0.00	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	0.00	2.46	4.75

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmcap Repo 5 Repo	01-2020	22.34	22.34	–
⊖ Government National Mortgage Association 2.16%	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	–
⊖ Government National Mortgage Association 0.82%	01-2065	3.21	36.32	–
⊖ Government National Mortgage Association 2.16%	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	–
⊖ Government National Mortgage Association 2.16%	10-2046	2.23	46.02	–
⊖ Government National Mortgage Association 2.16%	01-2047	2.14	48.16	–

Total Holdings 223

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Fidelity® Contrafund® FCNTX

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 in existence.

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

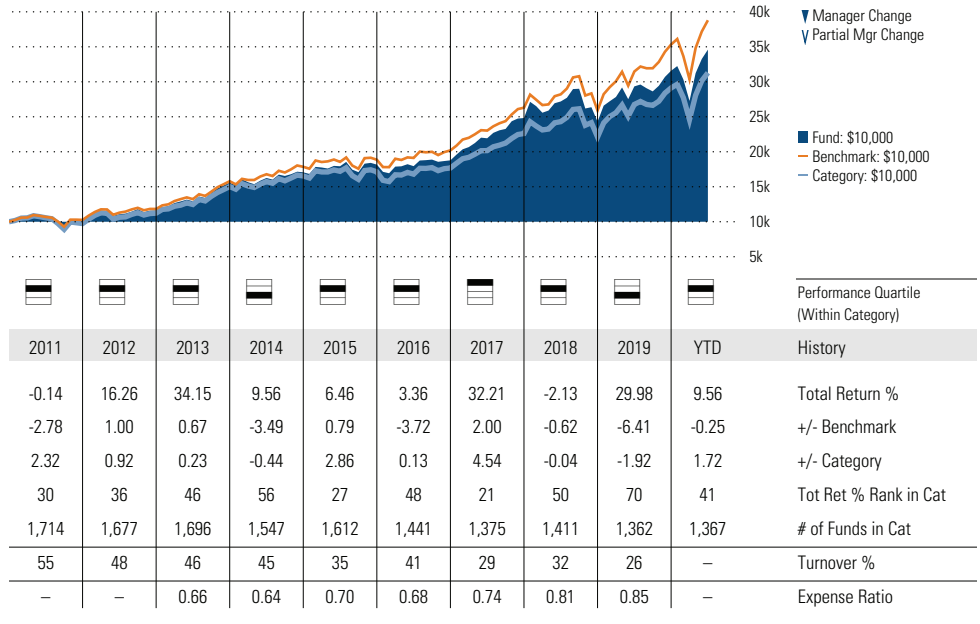
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

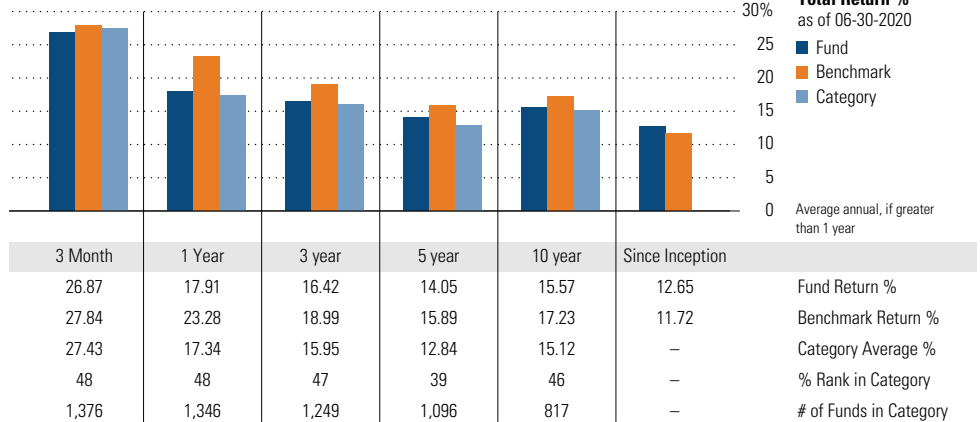
Morningstar Investment Management LLC Analysis

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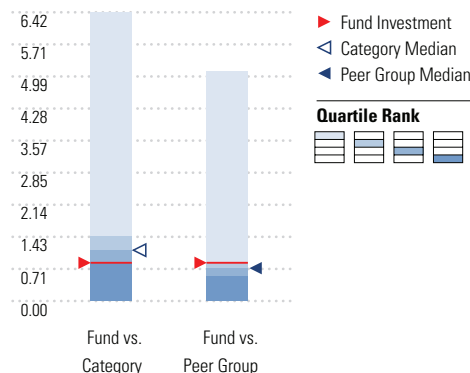
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.16	-	-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

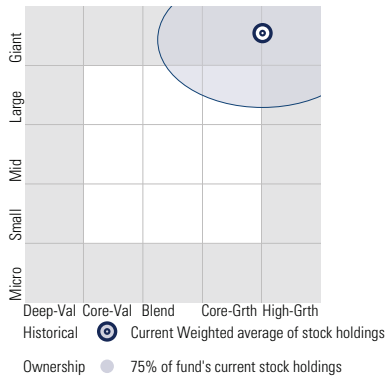
Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2020

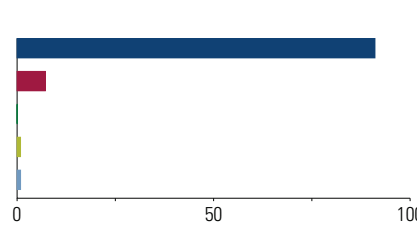
Morningstar Style Box™



Style Breakdown

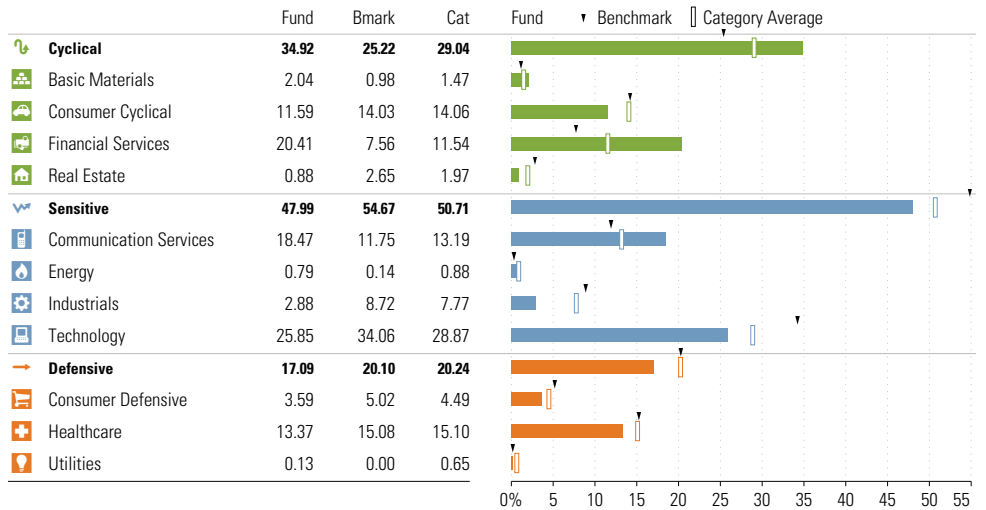


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

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
Mastercard Inc A	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

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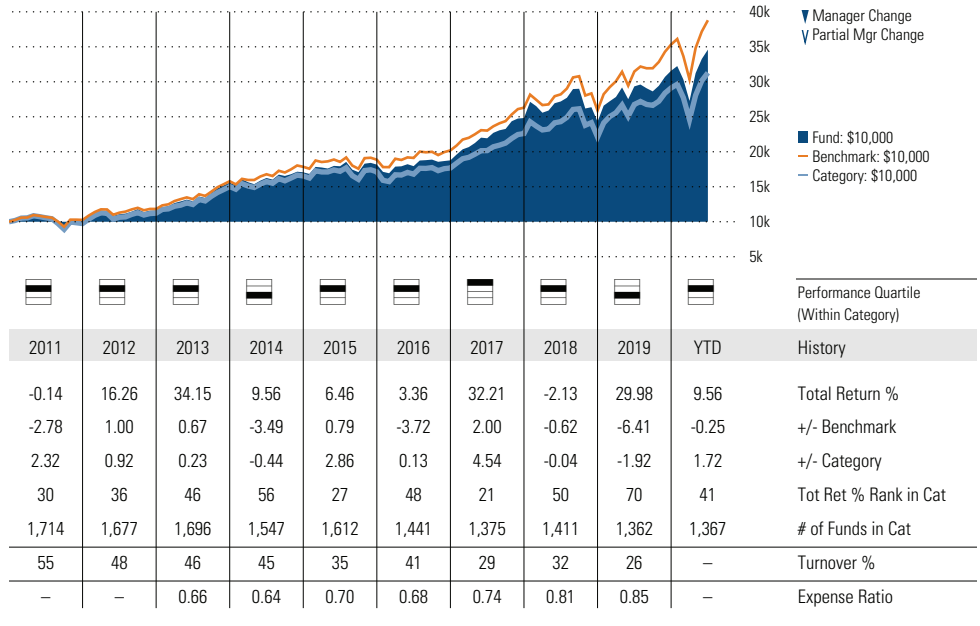
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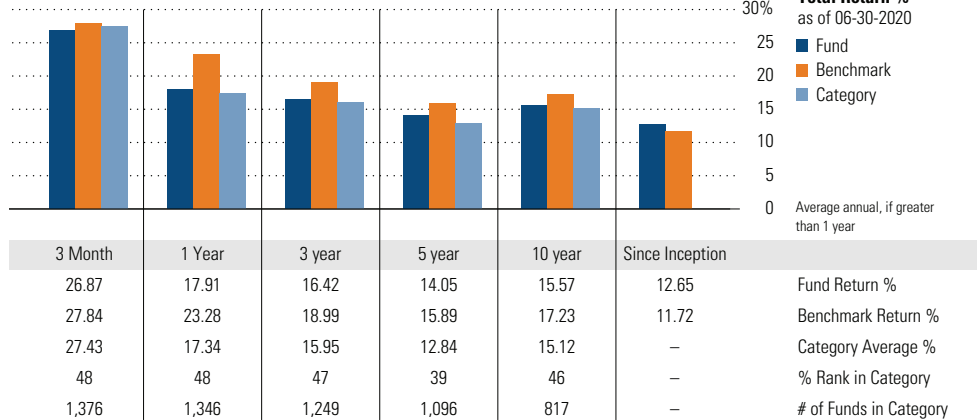
Morningstar Investment Management LLC Analysis

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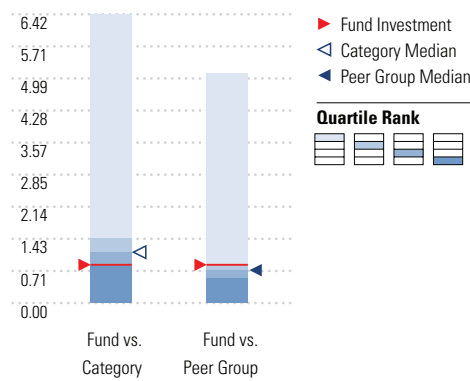
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.16	-	-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

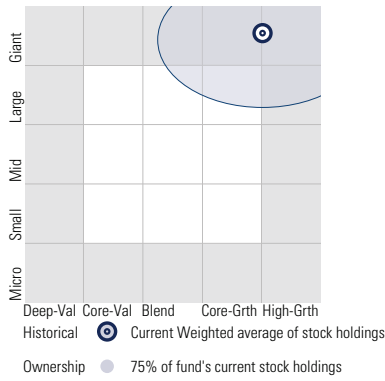
Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2020

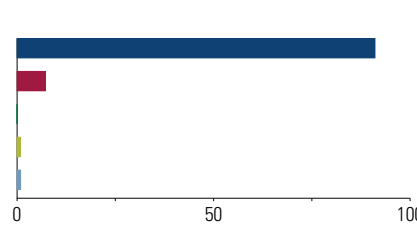
Morningstar Style Box™



Style Breakdown

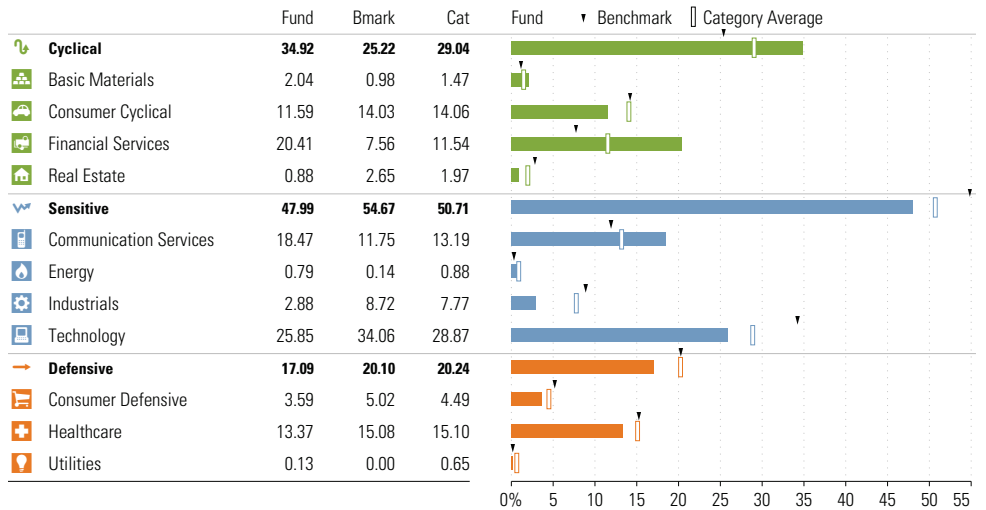


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

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
Mastercard Inc A	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Susan Bao since 01-2001
Scott Davis since 08-2014
David Small since 07-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Large Blend 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 19.51 years.

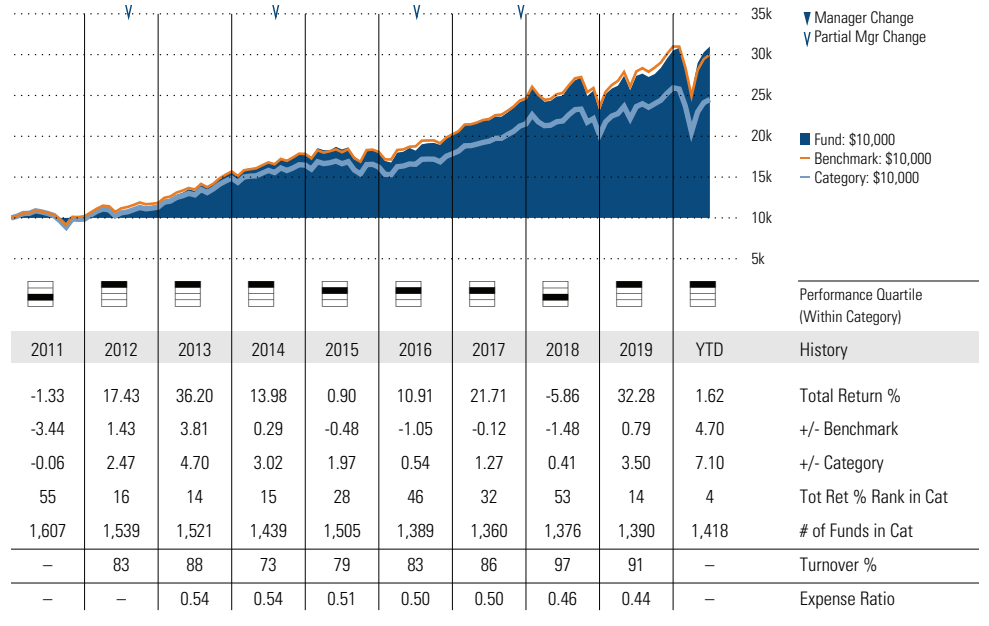
✘ **Style:** The fund has landed in its primary style box — Large Blend — 25.71 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 48.84% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy.

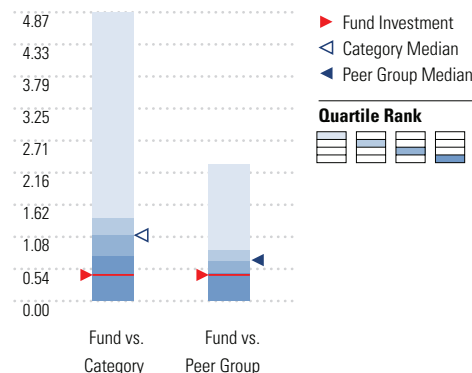
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.98	-	-2.24
Beta	1.04	-	0.98
R-Squared	98.62	-	95.63
Standard Deviation	17.75	16.95	16.91
Sharpe Ratio	0.64	0.59	0.45
Tracking Error	2.19	-	3.47
Information Ratio	0.67	-	-1.24
Up Capture Ratio	104.92	-	91.48
Down Capture Ratio	100.20	-	100.92

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.53	18.71	17.87
Price/Book Ratio	2.62	2.74	2.65
Geom Avg Mkt Cap \$B	66.96	73.09	97.84
ROE	18.65	21.80	22.01

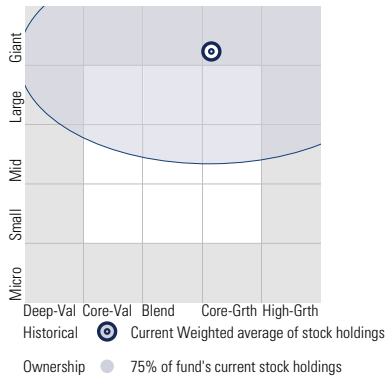
JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

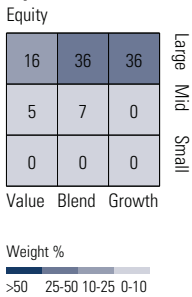
Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2020

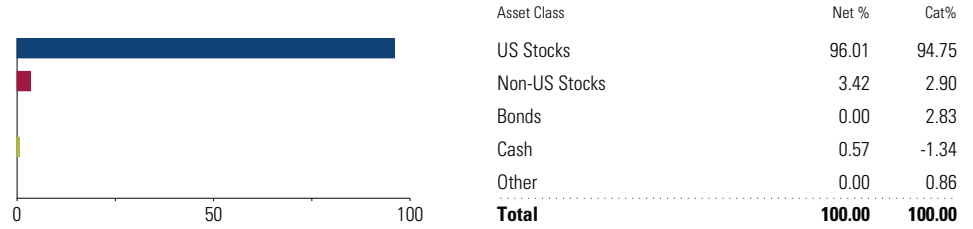
Morningstar Style Box™



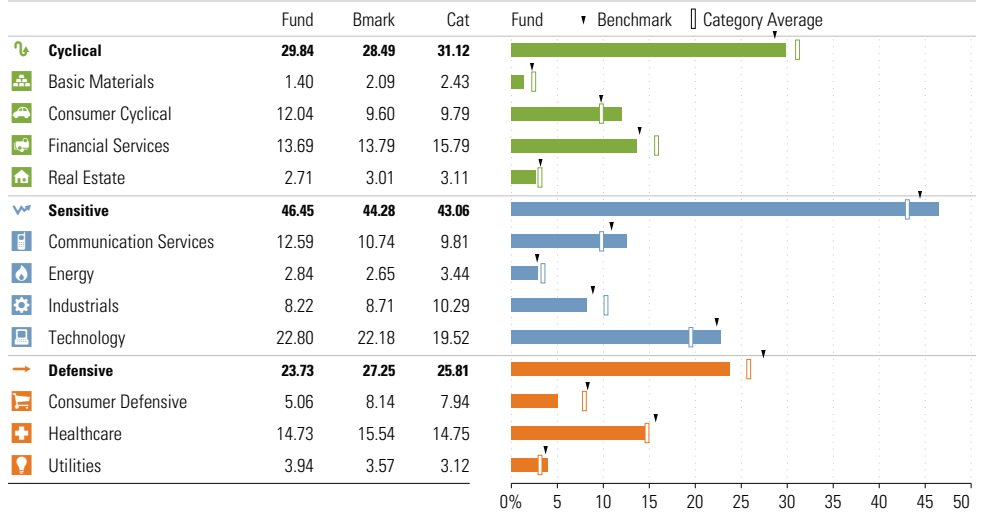
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	6.59	6.59	29.70	Technology
Amazon.com Inc	5.12	11.71	49.30	Consumer Cyclical
Alphabet Inc A	4.34	16.05	5.87	Communication Svc
Mastercard Inc A	3.48	19.53	-0.70	Financial Services
Apple Inc	3.38	22.91	24.77	Technology
Coca-Cola Co	3.18	26.09	-17.80	Consumer Defensive
Northrop Grumman Corp	2.73	28.82	-9.81	Industrials
Prologis Inc	2.69	31.51	6.00	Real Estate
UnitedHealth Group Inc	2.59	34.10	1.12	Healthcare
Salesforce.com Inc	2.52	36.63	15.18	Technology
Taiwan Semiconductor Manufacturing Co Ltd ADR	2.44	39.06	-0.85	Technology
Norfolk Southern Corp	2.29	41.35	-8.59	Industrials
NextEra Energy Inc	2.18	43.53	0.33	Utilities
Texas Instruments Inc	2.15	45.68	0.37	Technology
Eaton Corp PLC	2.15	47.82	-6.10	Industrials

Total Holdings 64

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Susan Bao since 01-2001
Scott Davis since 08-2014
David Small since 07-2016

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✔ **Management:** The fund's management has been in place for 19.51 years.

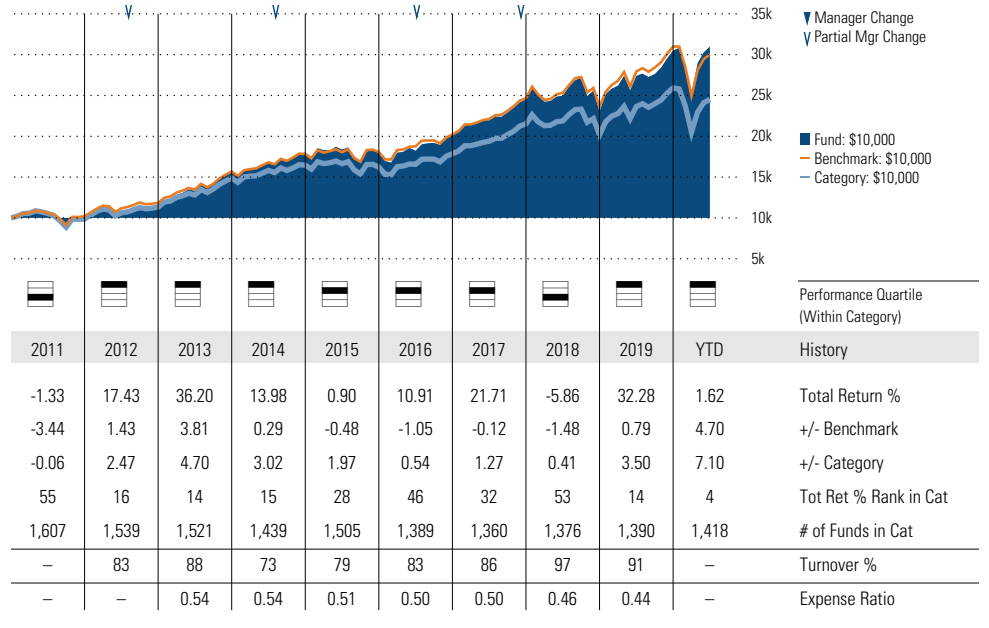
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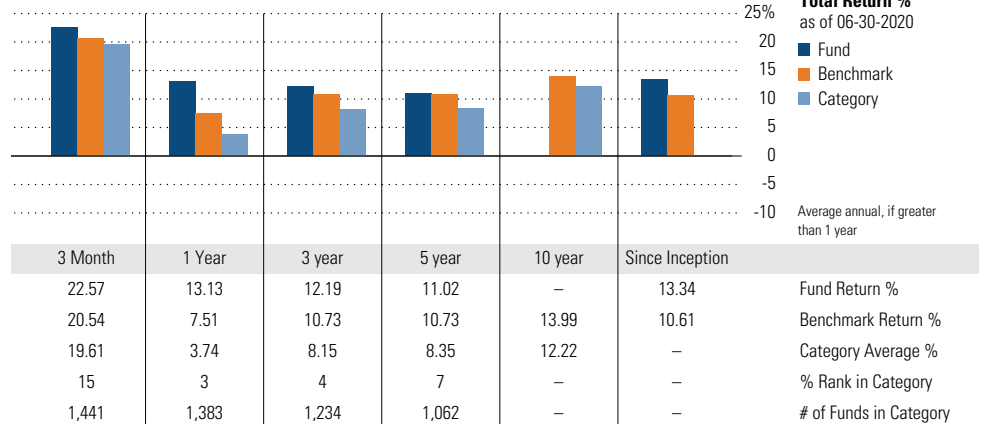
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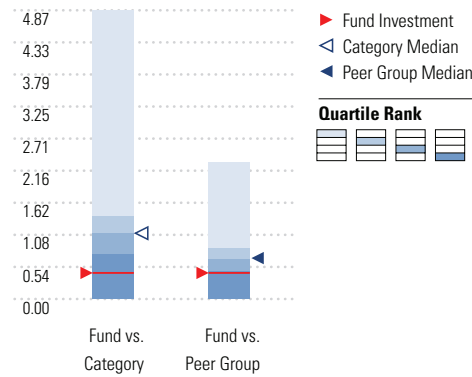
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.98	-	-2.24
Beta	1.04	-	0.98
R-Squared	98.62	-	95.63
Standard Deviation	17.75	16.95	16.91
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Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.53	18.71	17.87
Price/Book Ratio	2.62	2.74	2.65
Geom Avg Mkt Cap \$B	66.96	73.09	97.84
ROE	18.65	21.80	22.01

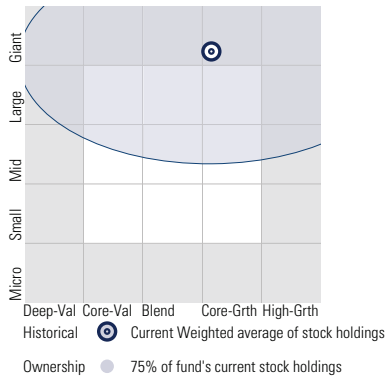
JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

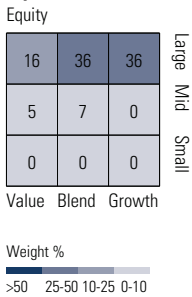
Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2020

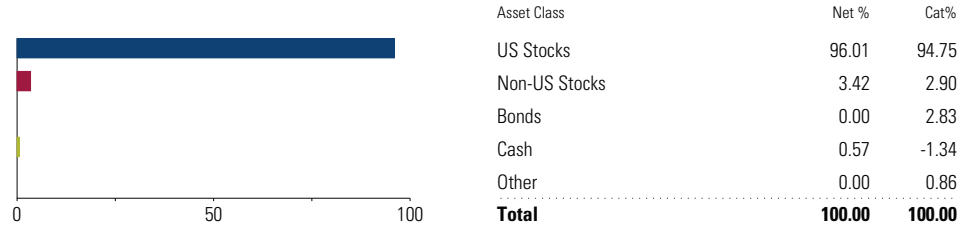
Morningstar Style Box™



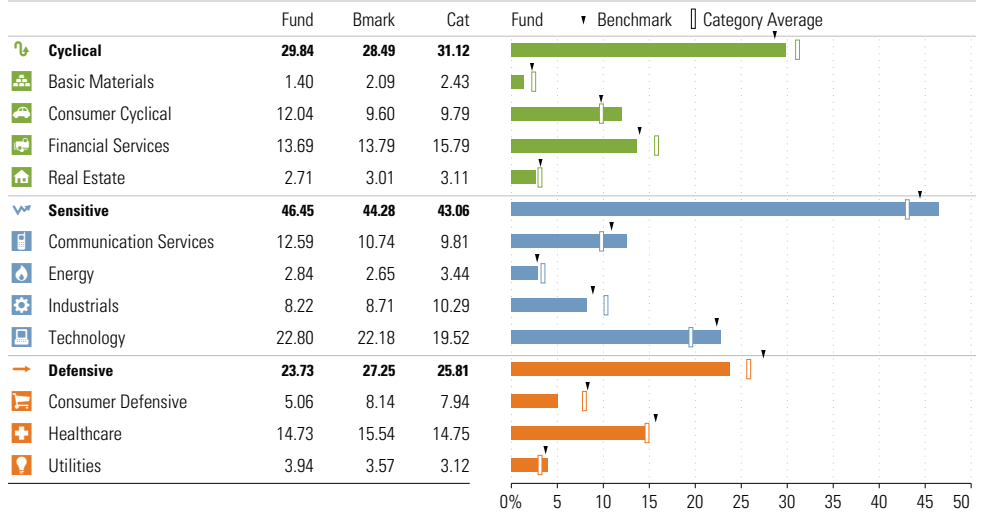
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	6.59	6.59	29.70	Technology
Amazon.com Inc	5.12	11.71	49.30	Consumer Cyclical
Alphabet Inc A	4.34	16.05	5.87	Communication Svc
Mastercard Inc A	3.48	19.53	-0.70	Financial Services
Apple Inc	3.38	22.91	24.77	Technology
Coca-Cola Co	3.18	26.09	-17.80	Consumer Defensive
Northrop Grumman Corp	2.73	28.82	-9.81	Industrials
Prologis Inc	2.69	31.51	6.00	Real Estate
UnitedHealth Group Inc	2.59	34.10	1.12	Healthcare
Salesforce.com Inc	2.52	36.63	15.18	Technology
Taiwan Semiconductor Manufacturing Co Ltd ADR	2.44	39.06	-0.85	Technology
Norfolk Southern Corp	2.29	41.35	-8.59	Industrials
NextEra Energy Inc	2.18	43.53	0.33	Utilities
Texas Instruments Inc	2.15	45.68	0.37	Technology
Eaton Corp PLC	2.15	47.82	-6.10	Industrials

Total Holdings 64

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Metropolitan West Total Return Bd I MWTIX

Morningstar Category Intermediate Core-Plus Bond
Morningstar Index BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Laird Landmann since 03-1997
 Stephen Kane since 03-1997
 Tad Rivelle since 03-1997
 Bryan Whalen since 12-2004

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.27 years.

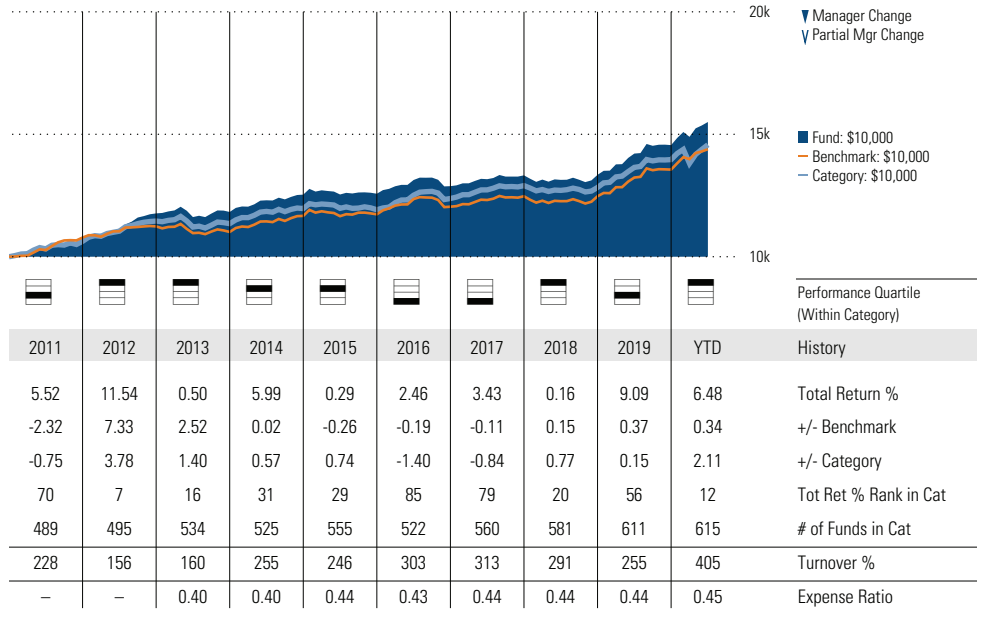
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 43.59% lower than the Intermediate Core-Plus Bond category average.

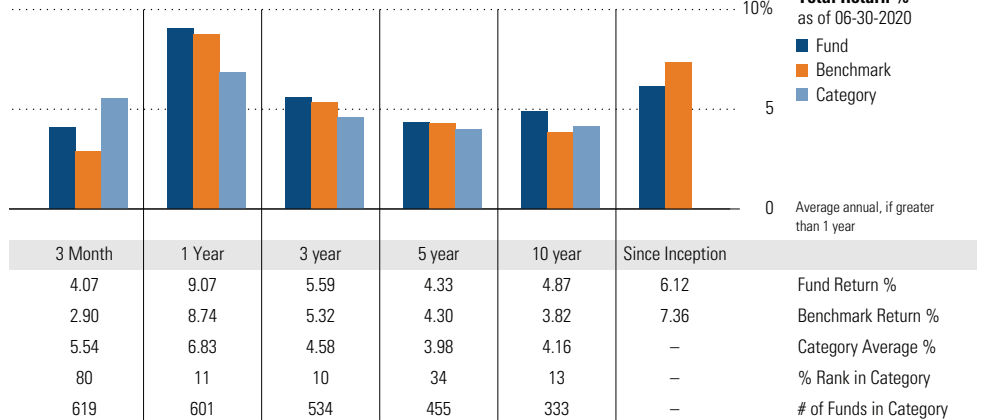
Morningstar Investment Management LLC Analysis

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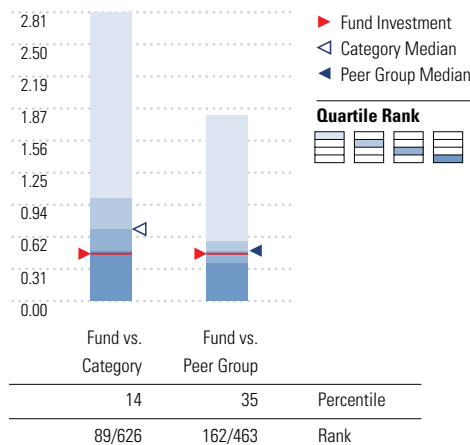
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.09	-	-0.57
Beta	1.03	-	0.99
R-Squared	96.72	-	60.82
Standard Deviation	3.44	3.27	4.37
Sharpe Ratio	1.12	1.09	0.72
Tracking Error	0.63	-	2.81
Information Ratio	0.43	-	-0.24
Up Capture Ratio	104.52	-	101.22
Down Capture Ratio	103.35	-	134.96

Portfolio Metrics

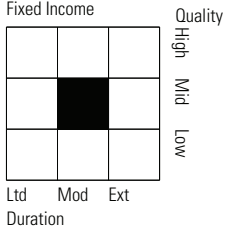
	Fund	Bmark	Cat
Avg Eff Duration	5.92	4.43	-
Avg Eff Maturity	7.46	-	-

Metropolitan West Total Return Bd I MWTIX

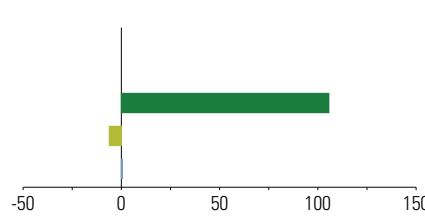
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

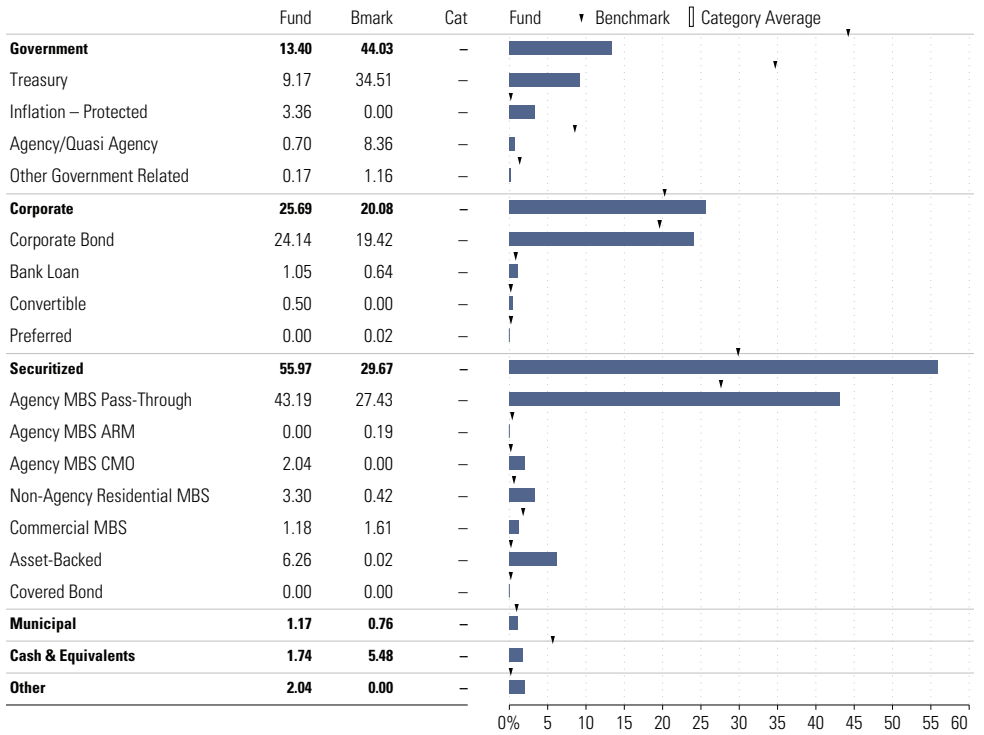


Asset Class	Net %	Cat%
US Stocks	0.00	—
Non-US Stocks	0.00	—
Bonds	105.60	—
Cash	-6.15	—
Other	0.55	—
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	70.22	3.53	—
AA	1.57	74.59	—
A	5.77	10.82	—
BBB	17.07	8.32	—
BB	1.59	0.28	—
B	0.62	0.00	—
Below B	3.15	0.00	—
Not Rated	0.01	2.46	—

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Federal National Mortgage Association 2.5%	05-2035	9.90	9.90	—
✱ Cash & Cash Equivalents	—	8.09	17.99	—
⊕ Federal National Mortgage Association 3%	05-2050	6.32	24.31	—
⊕ United States Treasury Notes 0.5%	03-2025	4.19	28.50	—
⊕ Federal National Mortgage Association 2.5%	05-2050	2.93	31.43	—
⊕ United States Treasury Bonds 2%	02-2050	2.88	34.31	—
⊕ Usd/Jpy Fwd 20200608 00418	06-2020	1.66	35.97	—
⊕ Jpy/Usd Fwd 20200608 00418	06-2020	1.64	37.60	—
⊕ United States Treasury Bonds 0.25%	02-2050	1.45	39.05	—
⊕ Federal National Mortgage Association 3.5%	05-2050	1.44	40.50	—

Total Holdings 2048

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Metropolitan West Total Return Bd I MWTIX

Morningstar Category Intermediate Core-Plus Bond
Morningstar Index BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Laird Landmann since 03-1997
 Stephen Kane since 03-1997
 Tad Rivelle since 03-1997
 Bryan Whalen since 12-2004

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.27 years.

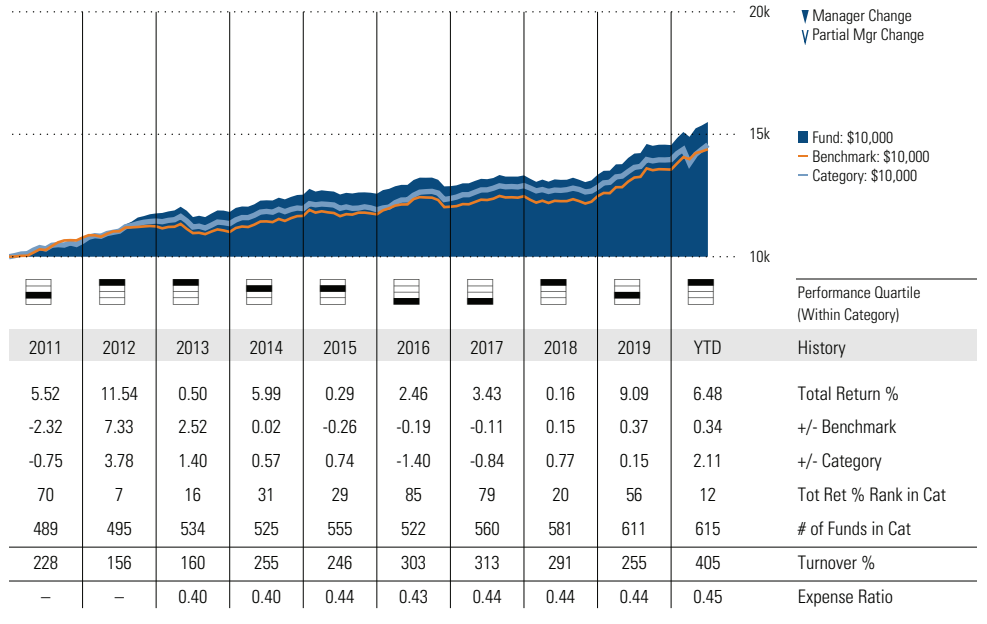
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 43.59% lower than the Intermediate Core-Plus Bond category average.

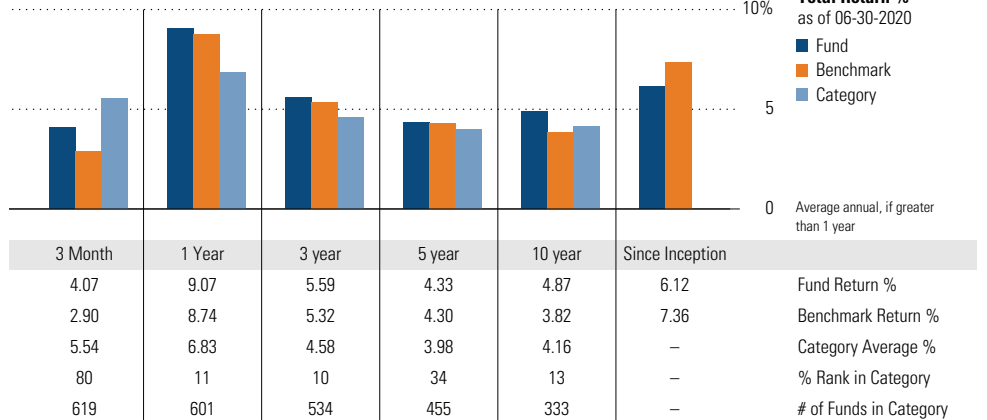
Morningstar Investment Management LLC Analysis

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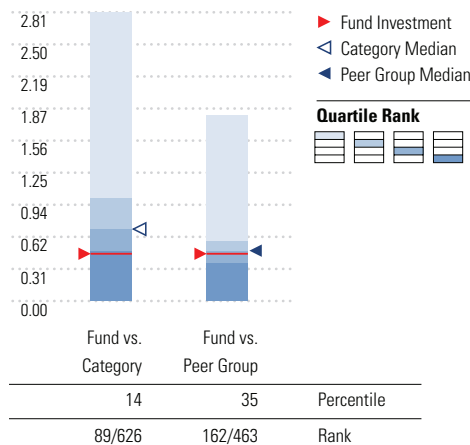
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.09	-	-0.57
Beta	1.03	-	0.99
R-Squared	96.72	-	60.82
Standard Deviation	3.44	3.27	4.37
Sharpe Ratio	1.12	1.09	0.72
Tracking Error	0.63	-	2.81
Information Ratio	0.43	-	-0.24
Up Capture Ratio	104.52	-	101.22
Down Capture Ratio	103.35	-	134.96

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	5.92	4.43	-
Avg Eff Maturity	7.46	-	-

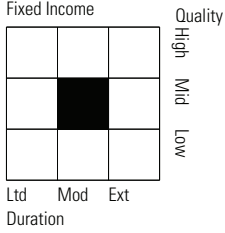
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Metropolitan West Total Return Bd I MWTIX

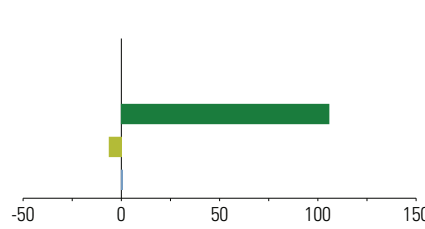
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

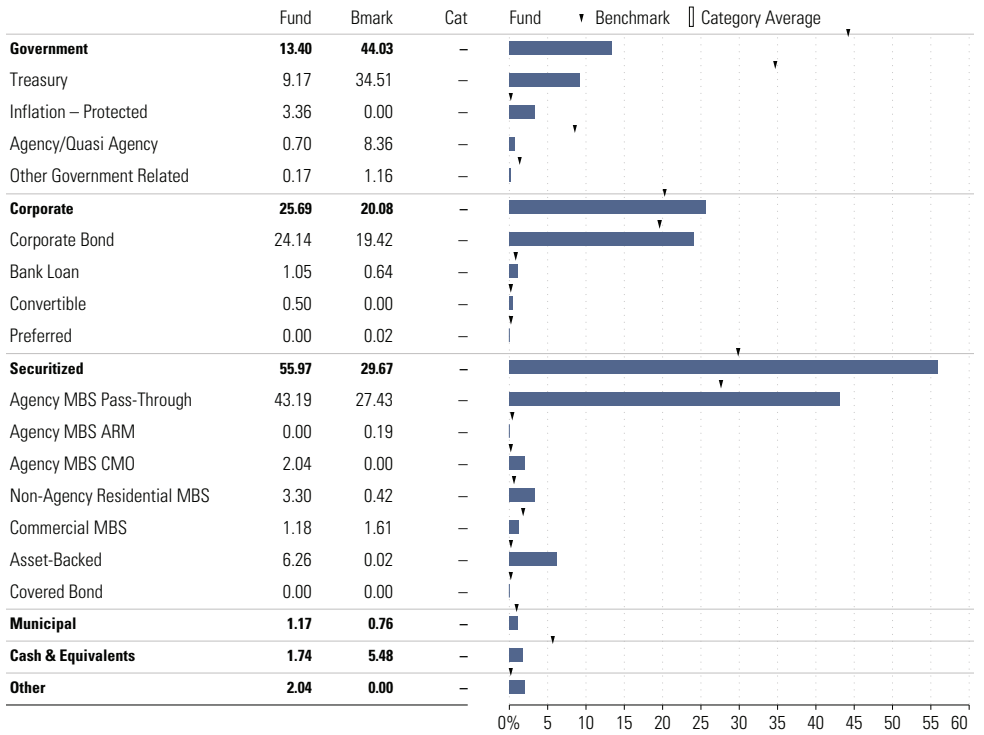


Asset Class	Net %	Cat%
US Stocks	0.00	—
Non-US Stocks	0.00	—
Bonds	105.60	—
Cash	-6.15	—
Other	0.55	—
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	70.22	3.53	—
AA	1.57	74.59	—
A	5.77	10.82	—
BBB	17.07	8.32	—
BB	1.59	0.28	—
B	0.62	0.00	—
Below B	3.15	0.00	—
Not Rated	0.01	2.46	—

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Federal National Mortgage Association 2.5%	05-2035	9.90	9.90	—
✱ Cash & Cash Equivalents	—	8.09	17.99	—
⊕ Federal National Mortgage Association 3%	05-2050	6.32	24.31	—
⊕ United States Treasury Notes 0.5%	03-2025	4.19	28.50	—
⊕ Federal National Mortgage Association 2.5%	05-2050	2.93	31.43	—
⊕ United States Treasury Bonds 2%	02-2050	2.88	34.31	—
⊕ Usd/Jpy Fwd 20200608 00418	06-2020	1.66	35.97	—
⊕ Jpy/Usd Fwd 20200608 00418	06-2020	1.64	37.60	—
⊕ United States Treasury Bonds 0.25%	02-2050	1.45	39.05	—
⊕ Federal National Mortgage Association 3.5%	05-2050	1.44	40.50	—

Total Holdings 2048

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 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 Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.15	-	-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

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	0.71	1.28
Non-US Stocks	0.12	0.53
Bonds	88.14	101.85
Cash	5.60	-4.75
Other	5.43	1.10
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

Daniel Ivascyn since 03-2007
Alfred Murata since 03-2013
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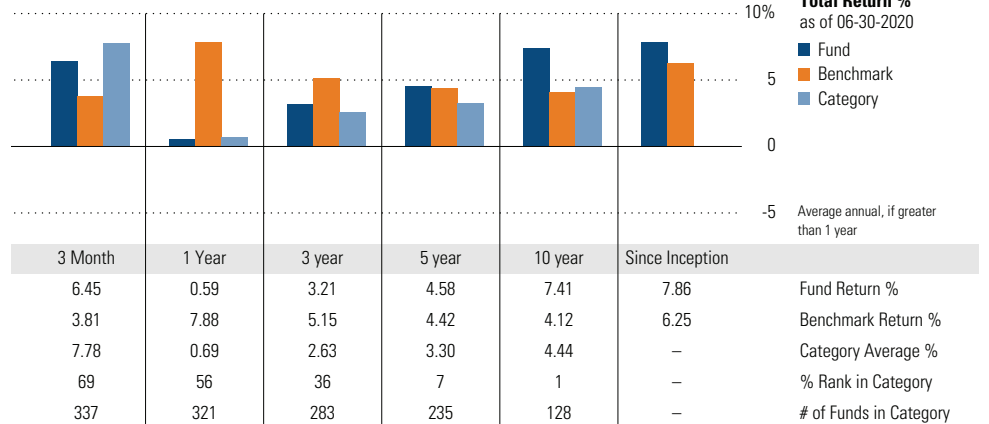
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Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

Metric	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

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

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	0.71	1.28
Non-US Stocks	0.12	0.53
Bonds	88.14	101.85
Cash	5.60	-4.75
Other	5.43	1.10
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Real Return I2 PRLPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Stephen Rodosky since 01-2019
Daniel He since 12-2019

Quantitative Screens

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

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

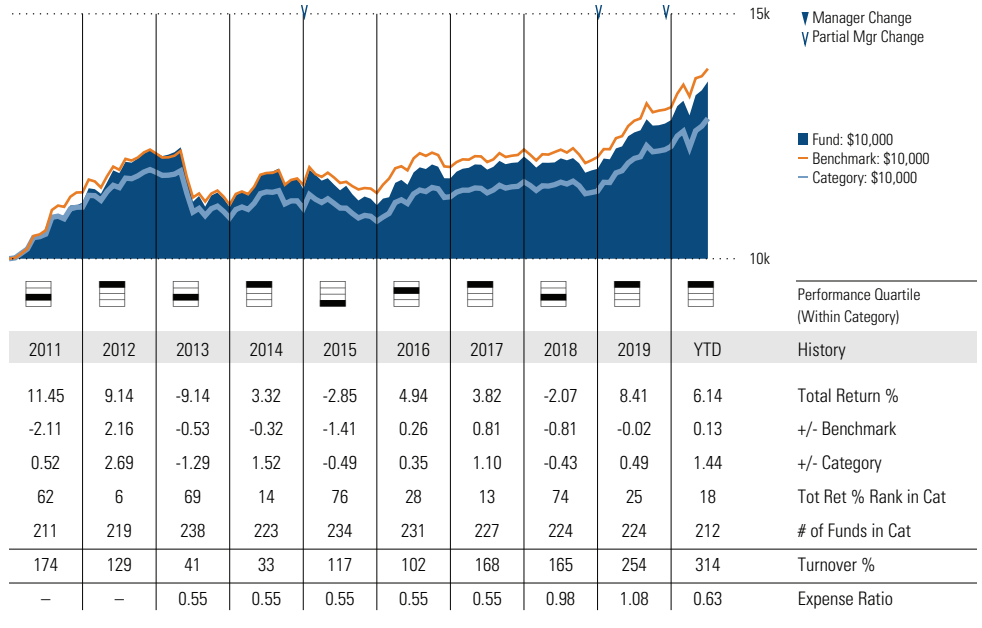
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 1.08 is 54.29% higher than the Inflation-Protected Bond category average.

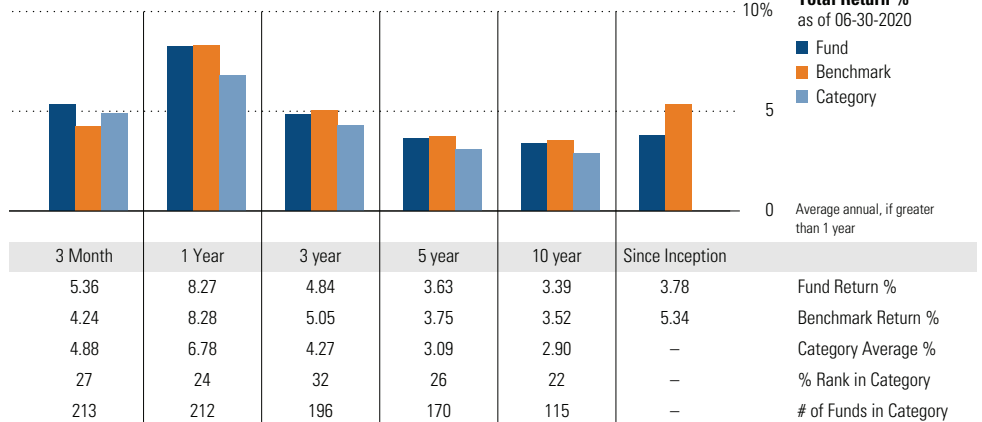
Morningstar Investment Management LLC Analysis

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

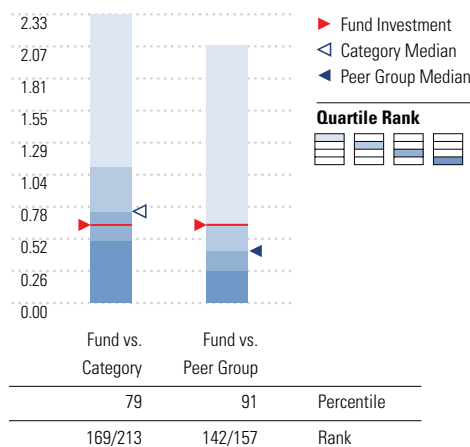
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.19	-	-0.65
Beta	1.00	-	0.90
R-Squared	94.36	-	77.55
Standard Deviation	3.77	3.66	3.97
Sharpe Ratio	0.82	0.90	0.59
Tracking Error	0.89	-	2.07
Information Ratio	-0.23	-	-0.71
Up Capture Ratio	97.61	-	84.17
Down Capture Ratio	100.39	-	96.95

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.81	4.52	6.80
Avg Eff Maturity	7.81	-	7.67

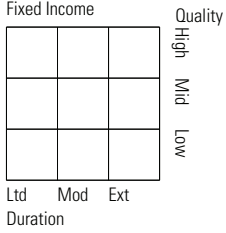
PIMCO Real Return I2 PRLPX

Morningstar Category
Inflation-Protected Bond

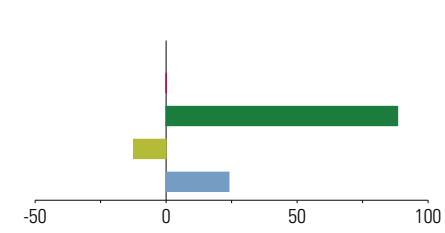
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

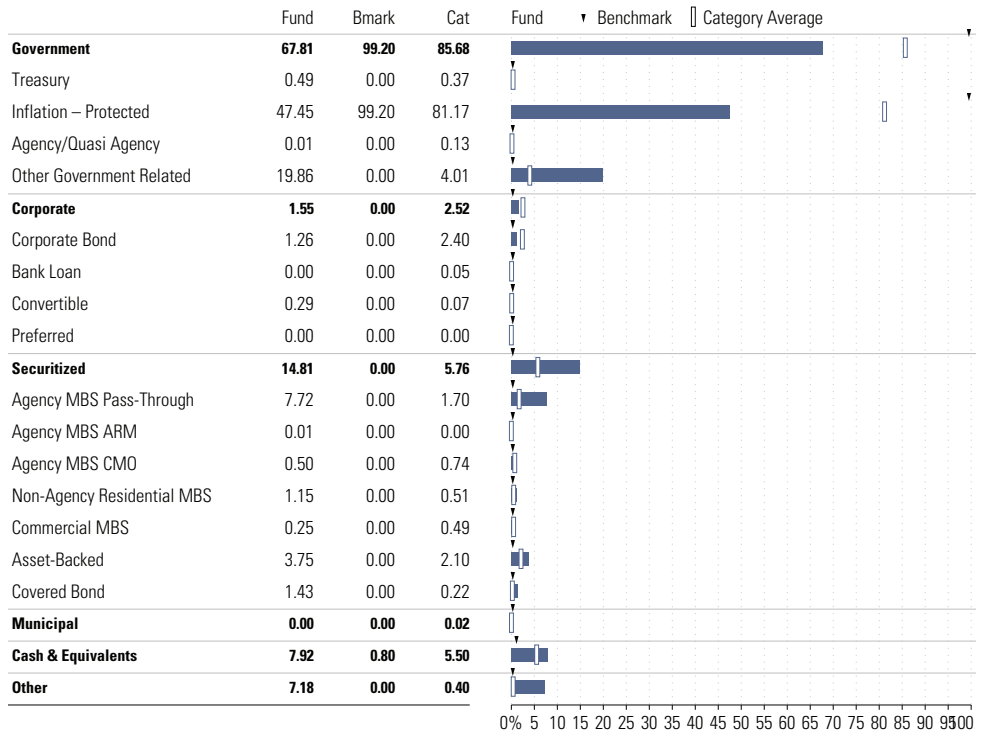


Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.04	0.01
Bonds	88.38	96.97
Cash	-12.40	2.11
Other	23.99	0.93
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	49.00	0.00	93.81
AA	32.00	99.60	0.30
A	9.00	0.00	1.87
BBB	7.00	0.00	2.12
BB	1.00	0.00	0.37
B	1.00	0.00	0.08
Below B	1.00	0.00	0.02
Not Rated	0.00	0.40	1.43

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20	03-2020	18.45	18.45	–
⊖ Offset: Unsettled Trades	–	12.00	30.45	–
⊕ United States Treasury Bonds 3.62%	04-2028	7.79	38.24	–
⊕ Federal National Mortgage Association 4%	01-2050	7.13	45.37	–
⊕ United States Treasury Bonds 2.38%	01-2025	6.48	51.85	–
⊕ United States Treasury Notes 0.62%	01-2026	6.45	58.30	–
⊕ United States Treasury Bonds 1.38%	02-2044	5.59	63.89	–
⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20	03-2020	5.14	69.03	–
⊕ Fin Fut Eux Short Euro-Btp 03/06/20	03-2020	5.13	74.16	–
✱ CashOffSet	–	4.85	79.01	–

Total Holdings 1000

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Real Return I2 PRLPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Stephen Rodosky since 01-2019
Daniel He since 12-2019

Quantitative Screens

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

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

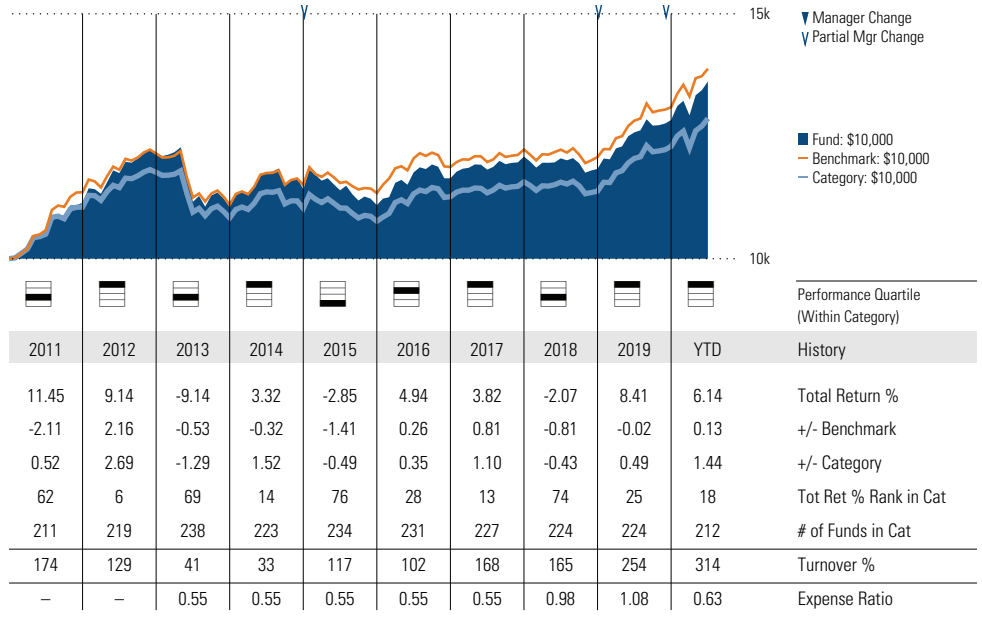
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 1.08 is 54.29% higher than the Inflation-Protected Bond category average.

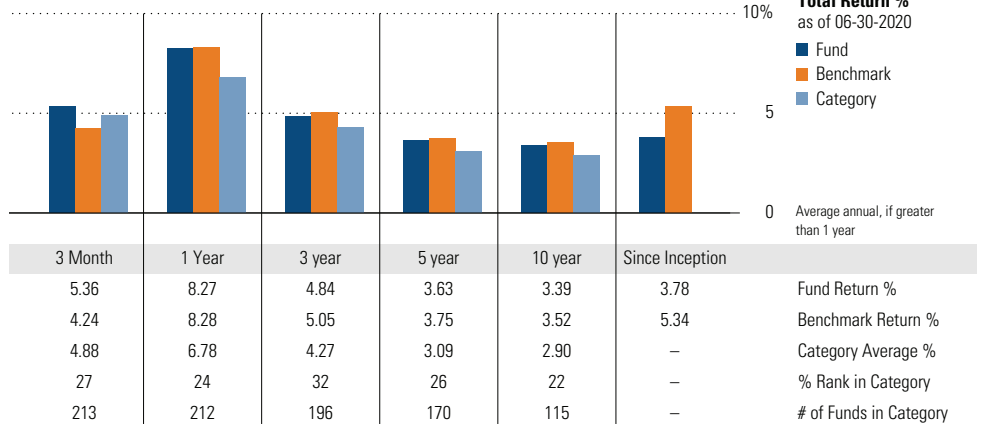
Morningstar Investment Management LLC Analysis

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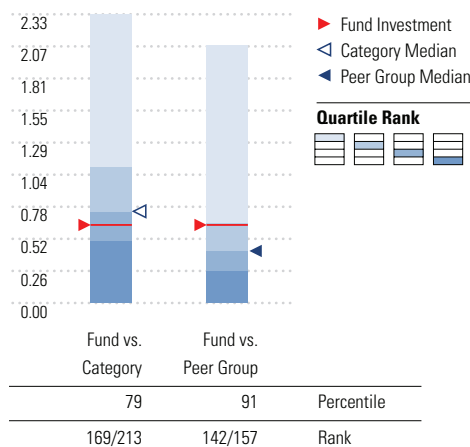
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.19	-	-0.65
Beta	1.00	-	0.90
R-Squared	94.36	-	77.55
Standard Deviation	3.77	3.66	3.97
Sharpe Ratio	0.82	0.90	0.59
Tracking Error	0.89	-	2.07
Information Ratio	-0.23	-	-0.71
Up Capture Ratio	97.61	-	84.17
Down Capture Ratio	100.39	-	96.95

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.81	4.52	6.80
Avg Eff Maturity	7.81	-	7.67

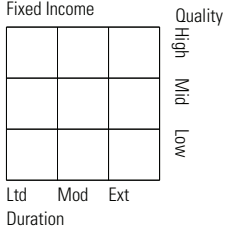
PIMCO Real Return I2 PRLPX

Morningstar Category
Inflation-Protected Bond

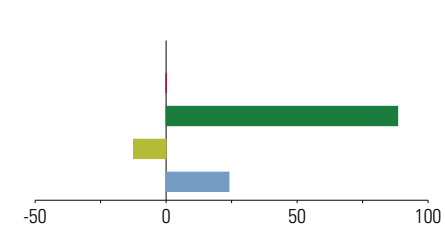
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

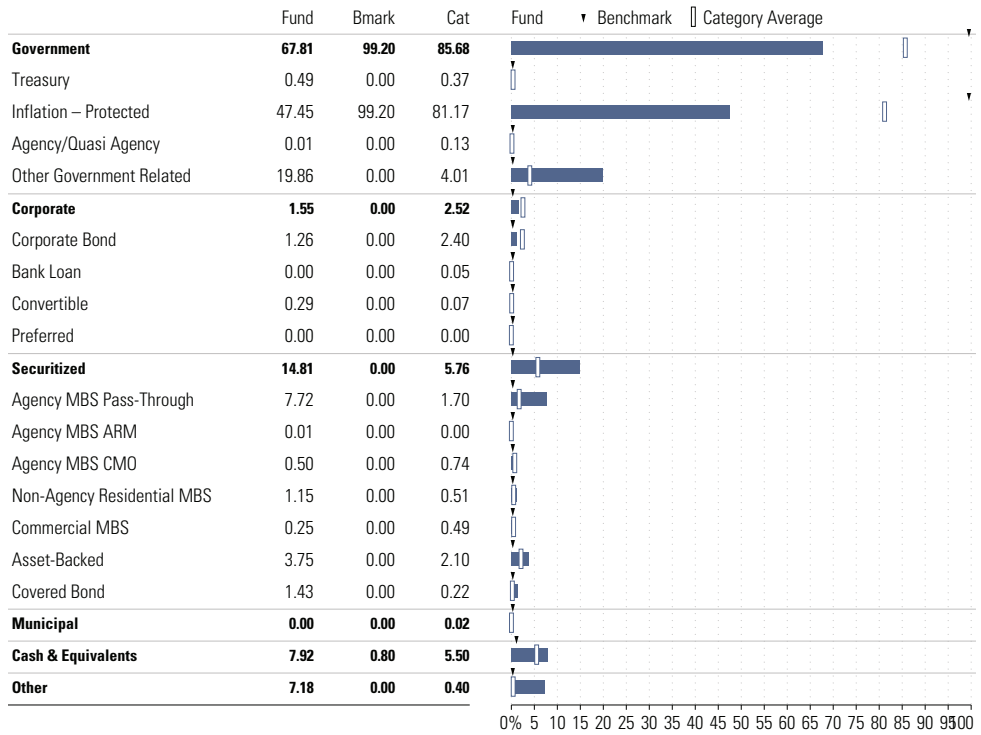


Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.04	0.01
Bonds	88.38	96.97
Cash	-12.40	2.11
Other	23.99	0.93
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	49.00	0.00	93.81
AA	32.00	99.60	0.30
A	9.00	0.00	1.87
BBB	7.00	0.00	2.12
BB	1.00	0.00	0.37
B	1.00	0.00	0.08
Below B	1.00	0.00	0.02
Not Rated	0.00	0.40	1.43

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20	03-2020	18.45	18.45	–
⊖ Offset: Unsettled Trades	–	12.00	30.45	–
⊕ United States Treasury Bonds 3.62%	04-2028	7.79	38.24	–
⊕ Federal National Mortgage Association 4%	01-2050	7.13	45.37	–
⊕ United States Treasury Bonds 2.38%	01-2025	6.48	51.85	–
⊕ United States Treasury Notes 0.62%	01-2026	6.45	58.30	–
⊕ United States Treasury Bonds 1.38%	02-2044	5.59	63.89	–
⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20	03-2020	5.14	69.03	–
⊕ Fin Fut Eux Short Euro-Btp 03/06/20	03-2020	5.13	74.16	–
✱ CashOffSet	–	4.85	79.01	–

Total Holdings 1000

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

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.

✔ **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 0.07 is 92.55% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.21	-	-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
Up Capture Ratio	98.27	-	95.76
Down Capture Ratio	99.43	-	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

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

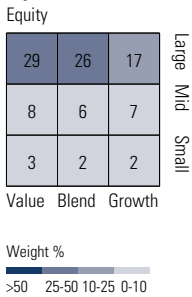
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



World Regions % Equity 06-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	37.90	36.85	Americas	9.09	7.21	Greater Europe	53.02	55.95	Developed Markets	99.07
Japan	23.83	20.13	North America	9.08	6.31	United Kingdom	13.05	14.42	Emerging Markets	0.93
Australasia	5.49	4.93	Central/Latin	0.01	0.90	W euro-ex UK	38.90	40.46	Not Available	0.00
Asia-4 Tigers	8.20	6.65				Emrgng Europe	0.53	0.44		
Asia-ex 4 Tigers	0.38	5.14				Africa	0.54	0.63		
Not Classified	0.00	0.00								

Top 10 Holdings 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
⊖ Roche Holding AG Dividend Right Cert.	1.45	6.80	6.39	Healthcare
⊕ Novartis AG	1.14	7.94	-7.11	Healthcare
⊖ Samsung Electronics Co Ltd	1.12	9.06	-	Technology
⊖ Toyota Motor Corp	0.96	10.02	-10.79	Consumer Cyclical
⊖ AstraZeneca PLC	0.76	10.79	12.63	Healthcare
⊖ HSBC Holdings PLC	0.74	11.52	-36.04	Financial Services
⊖ AIA Group Ltd	0.70	12.23	-10.47	Financial Services
⊖ SAP SE	0.70	12.93	4.64	Technology

Total Holdings 3924

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

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.

✔ **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 0.07 is 92.55% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.21	-	-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
Up Capture Ratio	98.27	-	95.76
Down Capture Ratio	99.43	-	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

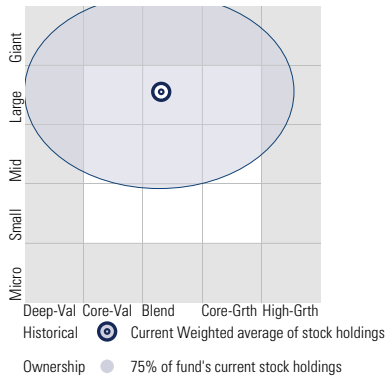
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

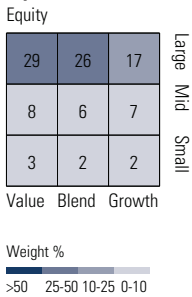
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



World Regions % Equity 06-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	37.90	36.85	Americas	9.09	7.21	Greater Europe	53.02	55.95	Market Maturity	Fund %
Japan	23.83	20.13	North America	9.08	6.31	United Kingdom	13.05	14.42	Developed Markets	99.07
Australasia	5.49	4.93	Central/Latin	0.01	0.90	W euro-ex UK	38.90	40.46	Emerging Markets	0.93
Asia-4 Tigers	8.20	6.65				Emrgng Europe	0.53	0.44	Not Available	0.00
Asia-ex 4 Tigers	0.38	5.14				Africa	0.54	0.63		
Not Classified	0.00	0.00								

Top 10 Holdings 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
⊖ Roche Holding AG Dividend Right Cert.	1.45	6.80	6.39	Healthcare
⊕ Novartis AG	1.14	7.94	-7.11	Healthcare
⊖ Samsung Electronics Co Ltd	1.12	9.06	-	Technology
⊖ Toyota Motor Corp	0.96	10.02	-10.79	Consumer Cyclical
⊖ AstraZeneca PLC	0.76	10.79	12.63	Healthcare
⊖ HSBC Holdings PLC	0.74	11.52	-36.04	Financial Services
⊖ AIA Group Ltd	0.70	12.23	-10.47	Financial Services
⊖ SAP SE	0.70	12.93	4.64	Technology

Total Holdings 3924

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Portfolio Manager(s)

Donald Butler since 05-1998

Michael Johnson since 04-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.13 years.

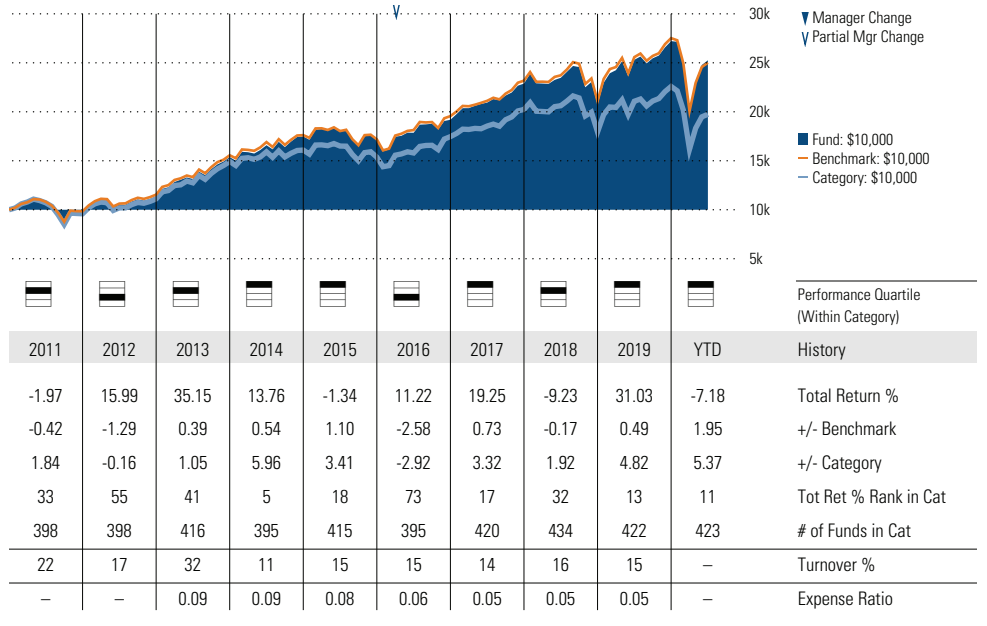
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.79% lower than the Mid-Cap Blend category average.

Morningstar Investment Management LLC Analysis

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

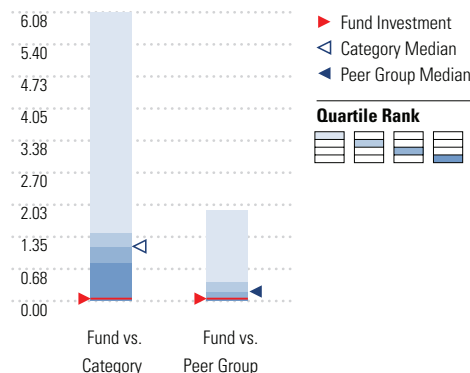
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.69	-	-3.35
Beta	0.98	-	1.01
R-Squared	99.75	-	95.68
Standard Deviation	20.04	20.45	21.05
Sharpe Ratio	0.33	0.30	0.14
Tracking Error	1.10	-	4.46
Information Ratio	0.60	-	-0.93
Up Capture Ratio	99.26	-	93.62
Down Capture Ratio	96.36	-	107.56

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.74	21.36	19.51
Price/Book Ratio	2.64	2.65	2.36
Geom Avg Mkt Cap \$B	10.75	10.69	8.27
ROE	16.95	16.39	15.17

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

Mid-Cap Blend

Morningstar Index

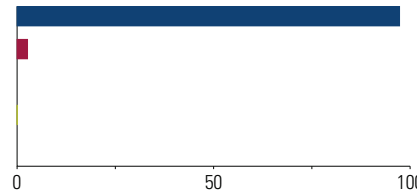
Russell Mid Cap TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

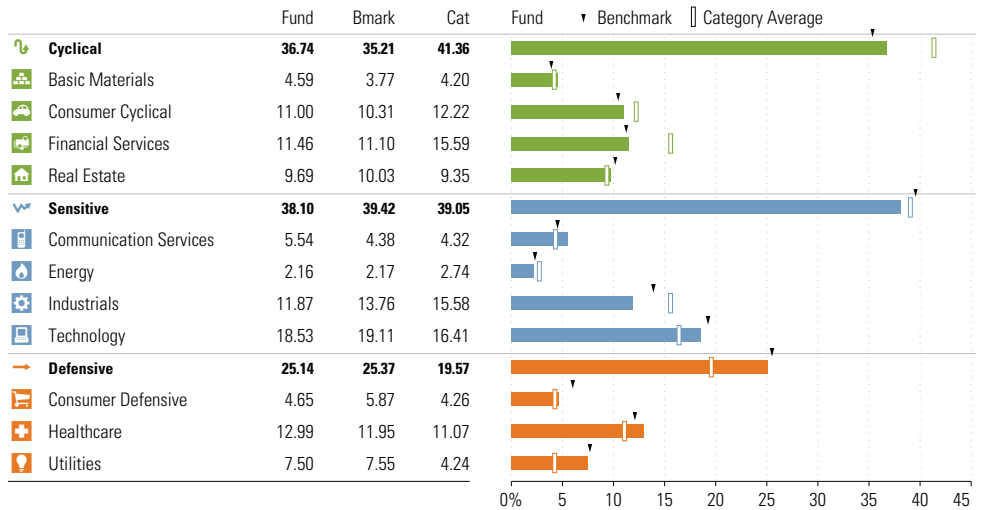


Asset Allocation as of 06-30-2020

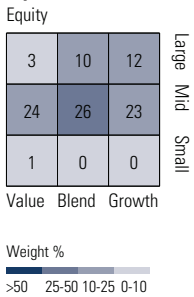


Asset Class	Net %	Cat%
US Stocks	97.31	94.00
Non-US Stocks	2.65	2.47
Bonds	0.00	0.17
Cash	0.03	2.83
Other	0.00	0.52
Total	100.00	100.00

Sector Weighting as of 06-30-2020



Style Breakdown



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Newmont Corp	1.14	1.14	42.99	Basic Materials
⊕ Centene Corp	1.06	2.20	1.08	Healthcare
⊕ SBA Communications Corp	0.93	3.13	24.01	Real Estate
⊕ Digital Realty Trust Inc	0.89	4.02	20.55	Real Estate
⊕ WEC Energy Group Inc	0.85	4.87	-3.59	Utilities
⊕ Advanced Micro Devices Inc	0.78	5.65	14.72	Technology
⊕ Eversource Energy	0.78	6.42	-0.78	Utilities
⊕ DexCom Inc	0.76	7.18	85.33	Healthcare
⊕ MSCI Inc	0.71	7.89	29.82	Financial Services
⊕ IHS Markit Ltd	0.70	8.59	0.65	Industrials
⊕ Verisk Analytics Inc	0.70	9.29	14.33	Industrials
⊕ Motorola Solutions Inc	0.70	9.99	-12.24	Technology
⊕ KLA Corp	0.70	10.68	10.11	Technology
⊕ Lululemon Athletica Inc	0.68	11.36	34.68	Consumer Cyclical
⊕ Willis Towers Watson PLC	0.67	12.03	-1.80	Financial Services

Total Holdings 342

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Portfolio Manager(s)

Donald Butler since 05-1998

Michael Johnson since 04-2016

Quantitative Screens

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

Management: The fund's management has been in place for 22.13 years.

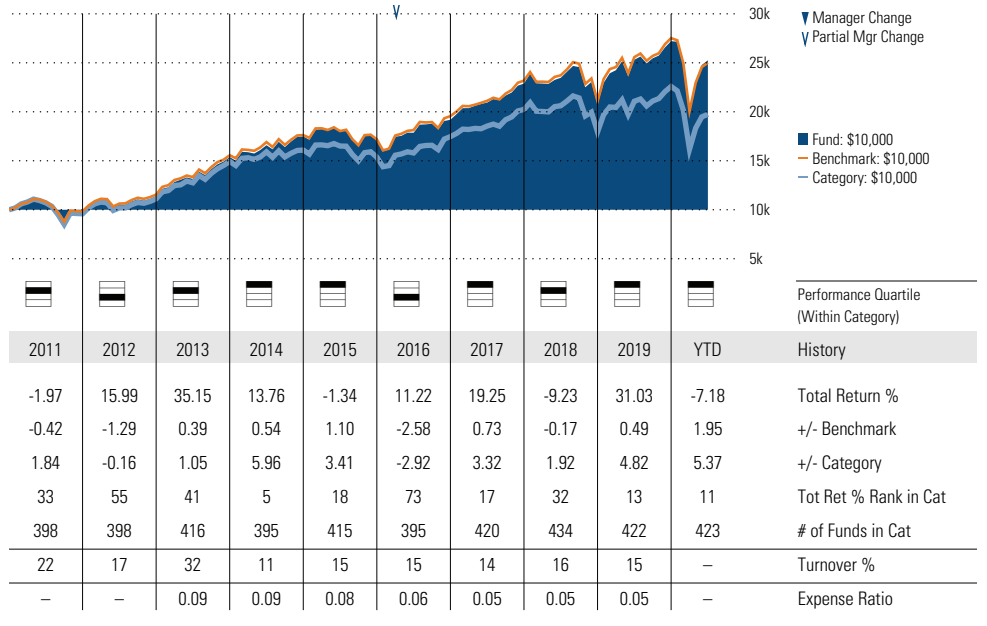
Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is 94.79% lower than the Mid-Cap Blend category average.

Morningstar Investment Management LLC Analysis

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

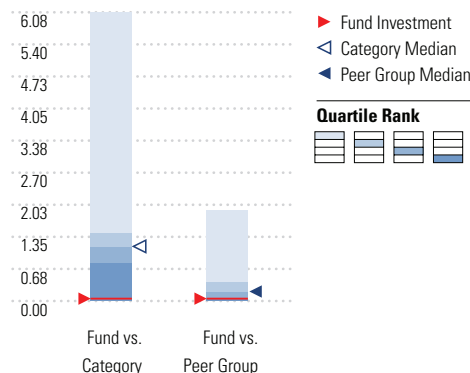
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.69	-	-3.35
Beta	0.98	-	1.01
R-Squared	99.75	-	95.68
Standard Deviation	20.04	20.45	21.05
Sharpe Ratio	0.33	0.30	0.14
Tracking Error	1.10	-	4.46
Information Ratio	0.60	-	-0.93
Up Capture Ratio	99.26	-	93.62
Down Capture Ratio	96.36	-	107.56

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.74	21.36	19.51
Price/Book Ratio	2.64	2.65	2.36
Geom Avg Mkt Cap \$B	10.75	10.69	8.27
ROE	16.95	16.39	15.17

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Style Analysis as of 06-30-2020

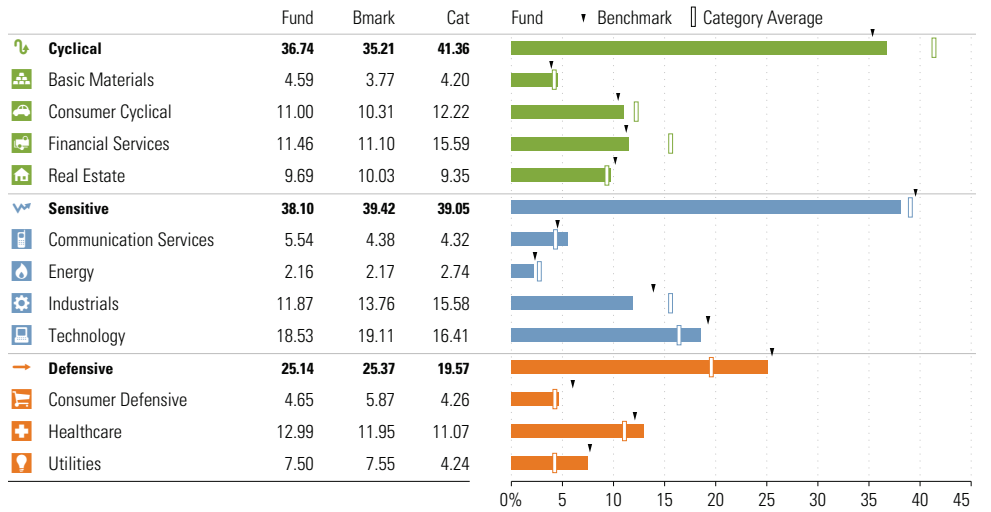
Morningstar Style Box™



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Style Breakdown



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Newmont Corp	1.14	1.14	42.99	Basic Materials
⊕ Centene Corp	1.06	2.20	1.08	Healthcare
⊕ SBA Communications Corp	0.93	3.13	24.01	Real Estate
⊕ Digital Realty Trust Inc	0.89	4.02	20.55	Real Estate
⊕ WEC Energy Group Inc	0.85	4.87	-3.59	Utilities
⊕ Advanced Micro Devices Inc	0.78	5.65	14.72	Technology
⊕ Eversource Energy	0.78	6.42	-0.78	Utilities
⊕ DexCom Inc	0.76	7.18	85.33	Healthcare
⊕ MSCI Inc	0.71	7.89	29.82	Financial Services
⊕ IHS Markit Ltd	0.70	8.59	0.65	Industrials
⊕ Verisk Analytics Inc	0.70	9.29	14.33	Industrials
⊕ Motorola Solutions Inc	0.70	9.99	-12.24	Technology
⊕ KLA Corp	0.70	10.68	10.11	Technology
⊕ Lululemon Athletica Inc	0.68	11.36	34.68	Consumer Cyclical
⊕ Willis Towers Watson PLC	0.67	12.03	-1.80	Financial Services

Total Holdings 342

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 04-2016
William Coleman since 04-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.18 years.

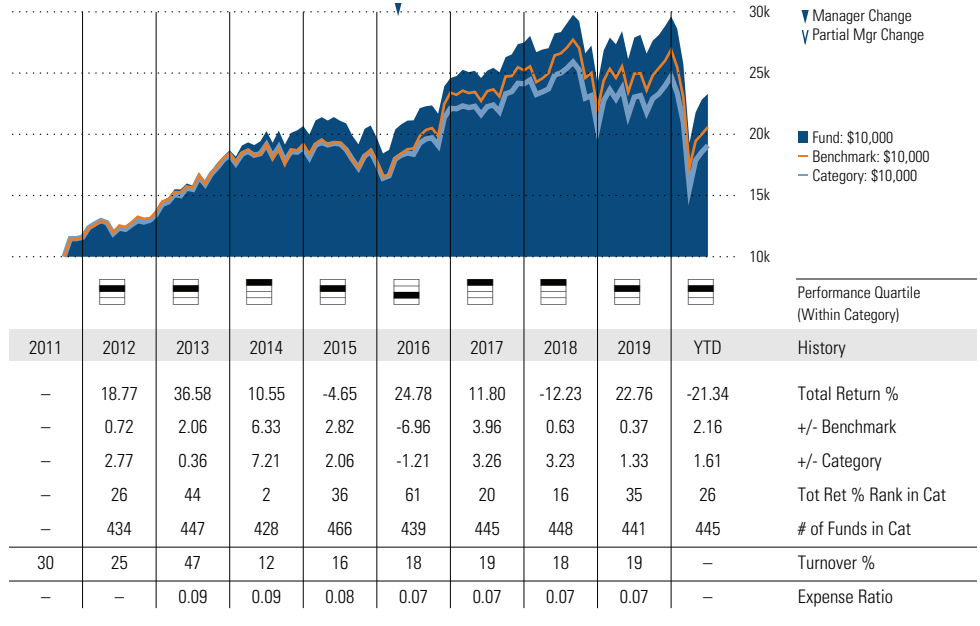
✘ **Style:** The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 94.12% lower than the Small Value category average.

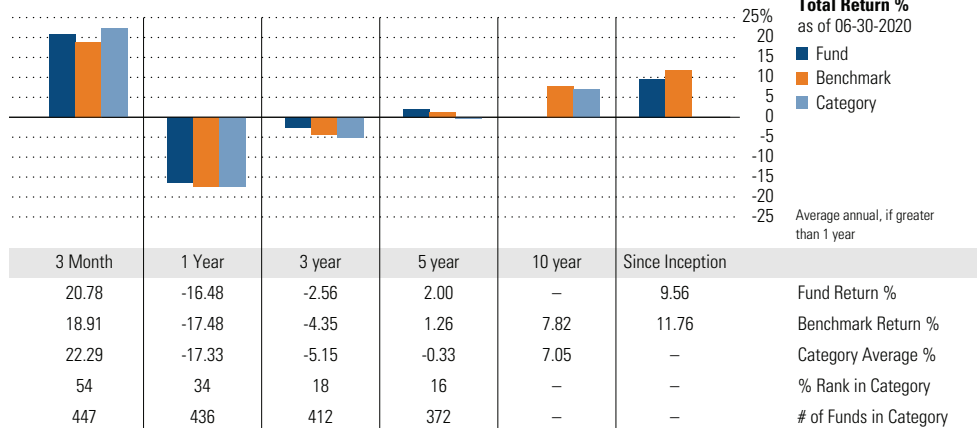
Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

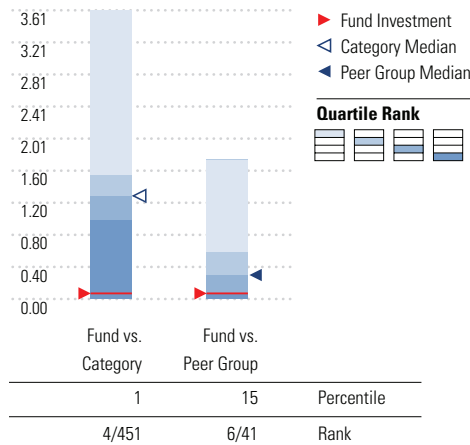
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.76	–	-0.21
Beta	0.98	–	1.03
R-Squared	98.32	–	96.49
Standard Deviation	23.30	23.58	24.82
Sharpe Ratio	-0.06	-0.14	-0.14
Tracking Error	3.06	–	5.00
Information Ratio	0.58	–	-0.12
Up Capture Ratio	98.66	–	101.32
Down Capture Ratio	93.25	–	102.94

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.50	18.52	18.01
Price/Book Ratio	1.80	1.45	1.65
Geom Avg Mkt Cap \$B	2.79	1.34	2.55
ROE	11.48	6.22	9.71

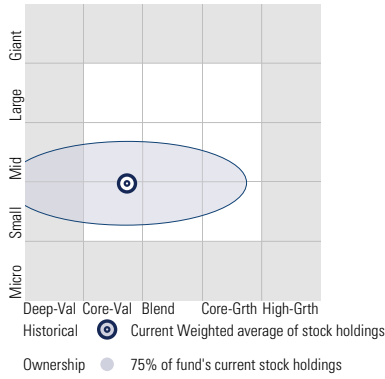
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2020

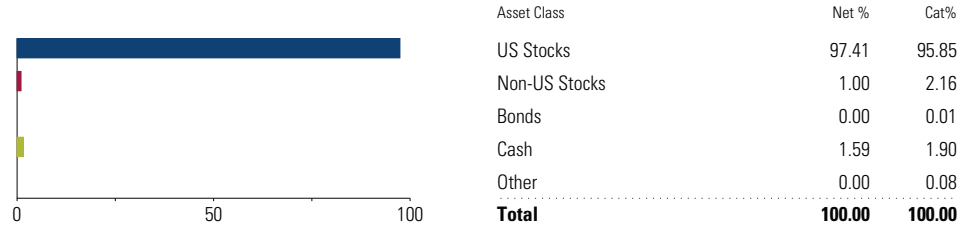
Morningstar Style Box™



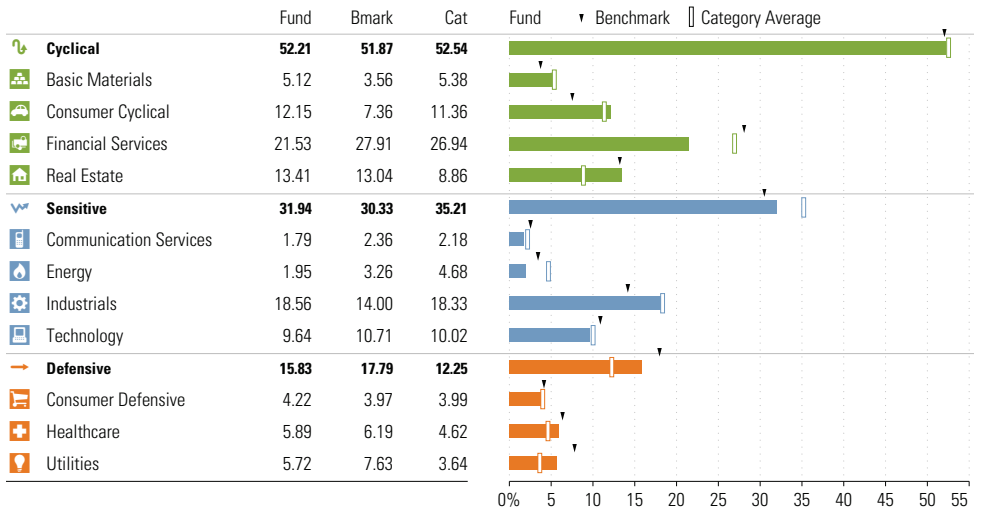
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Cmt Market Liquidity Rate	1.58	1.58	-	-
⊕ Leidos Holdings Inc	0.79	2.37	-3.62	Technology
⊕ Atmos Energy Corp	0.67	3.03	-9.95	Utilities
⊕ IDEX Corp	0.61	3.64	-7.53	Industrials
⊕ Medical Properties Trust Inc	0.59	4.23	-8.38	Real Estate
⊕ Allegion PLC	0.58	4.81	-17.41	Industrials
⊕ Brown & Brown Inc	0.56	5.37	3.67	Financial Services
⊕ Booz Allen Hamilton Holding Corp Class A	0.54	5.91	10.23	Industrials
⊕ VICI Properties Inc Ordinary Shares	0.54	6.45	-18.65	Real Estate
⊕ PerkinElmer Inc	0.52	6.97	1.16	Healthcare
⊕ Essential Utilities Inc	0.50	7.47	-9.01	Utilities
⊕ Gaming and Leisure Properties Inc	0.49	7.97	-16.61	Real Estate
⊕ National Retail Properties Inc	0.47	8.44	-31.91	Real Estate
⊕ Cypress Semiconductor Corp	0.46	8.90	-	Technology
⊕ RPM International Inc	0.45	9.35	-1.28	Basic Materials

Total Holdings 856

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 04-2016
William Coleman since 04-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.18 years.

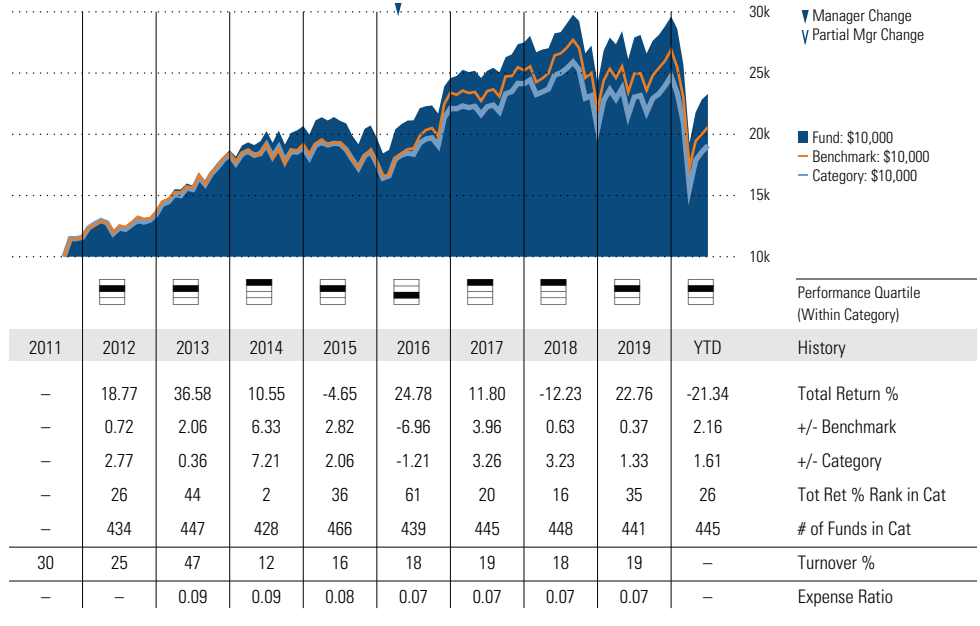
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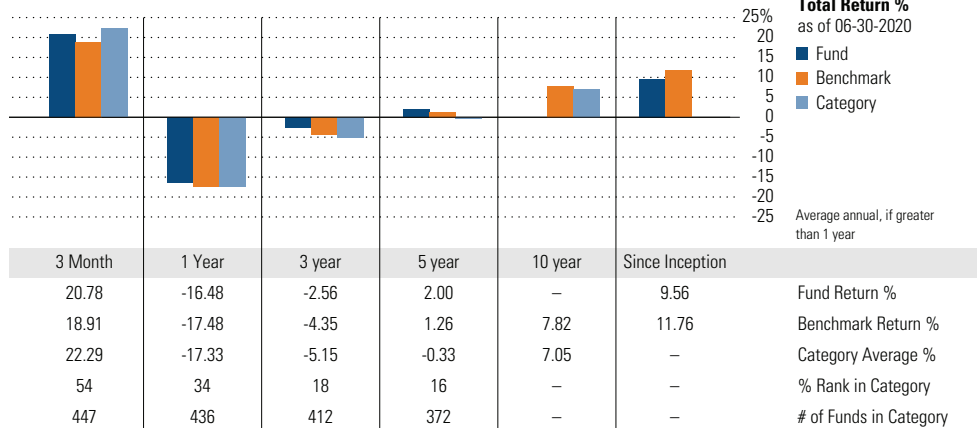
Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

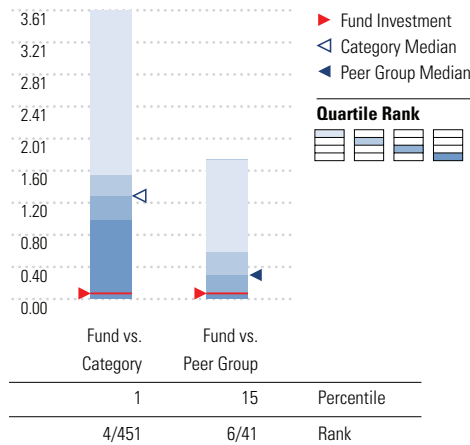
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.76	–	-0.21
Beta	0.98	–	1.03
R-Squared	98.32	–	96.49
Standard Deviation	23.30	23.58	24.82
Sharpe Ratio	-0.06	-0.14	-0.14
Tracking Error	3.06	–	5.00
Information Ratio	0.58	–	-0.12
Up Capture Ratio	98.66	–	101.32
Down Capture Ratio	93.25	–	102.94

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.50	18.52	18.01
Price/Book Ratio	1.80	1.45	1.65
Geom Avg Mkt Cap \$B	2.79	1.34	2.55
ROE	11.48	6.22	9.71

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2020

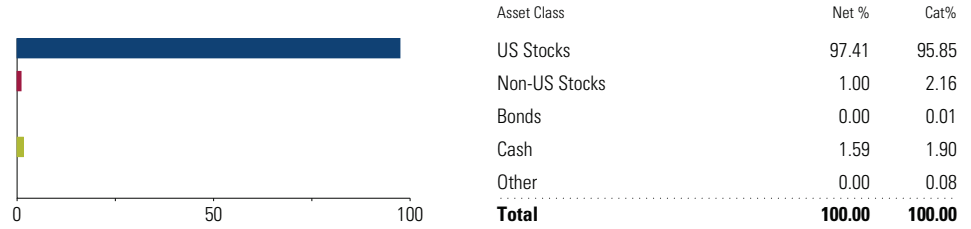
Morningstar Style Box™



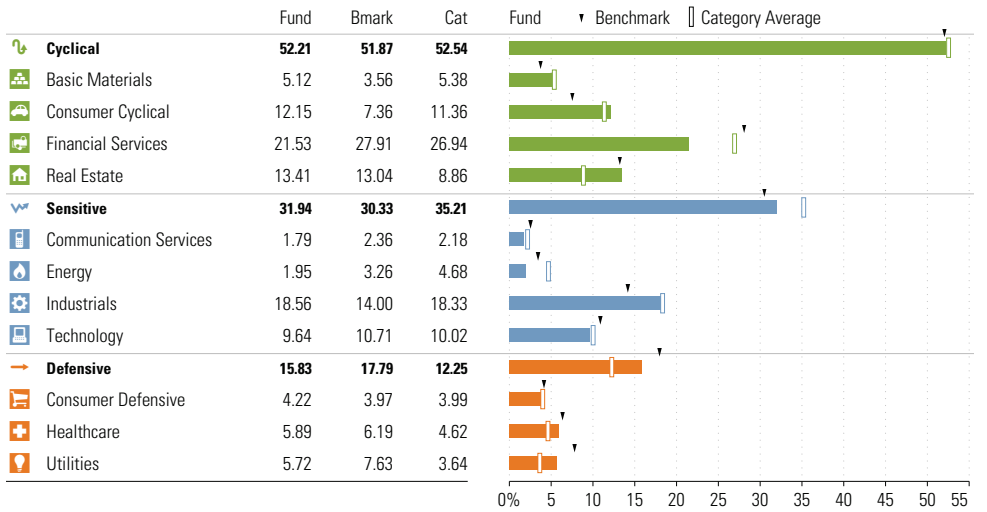
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Cmt Market Liquidity Rate	1.58	1.58	-	-
⊕ Leidos Holdings Inc	0.79	2.37	-3.62	Technology
⊕ Atmos Energy Corp	0.67	3.03	-9.95	Utilities
⊕ IDEX Corp	0.61	3.64	-7.53	Industrials
⊕ Medical Properties Trust Inc	0.59	4.23	-8.38	Real Estate
⊕ Allegion PLC	0.58	4.81	-17.41	Industrials
⊕ Brown & Brown Inc	0.56	5.37	3.67	Financial Services
⊕ Booz Allen Hamilton Holding Corp Class A	0.54	5.91	10.23	Industrials
⊕ VICI Properties Inc Ordinary Shares	0.54	6.45	-18.65	Real Estate
⊕ PerkinElmer Inc	0.52	6.97	1.16	Healthcare
⊕ Essential Utilities Inc	0.50	7.47	-9.01	Utilities
⊕ Gaming and Leisure Properties Inc	0.49	7.97	-16.61	Real Estate
⊕ National Retail Properties Inc	0.47	8.44	-31.91	Real Estate
⊕ Cypress Semiconductor Corp	0.46	8.90	-	Technology
⊕ RPM International Inc	0.45	9.35	-1.28	Basic Materials

Total Holdings 856

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Wells Fargo Small Company Growth Inst WSCGX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.65 years.

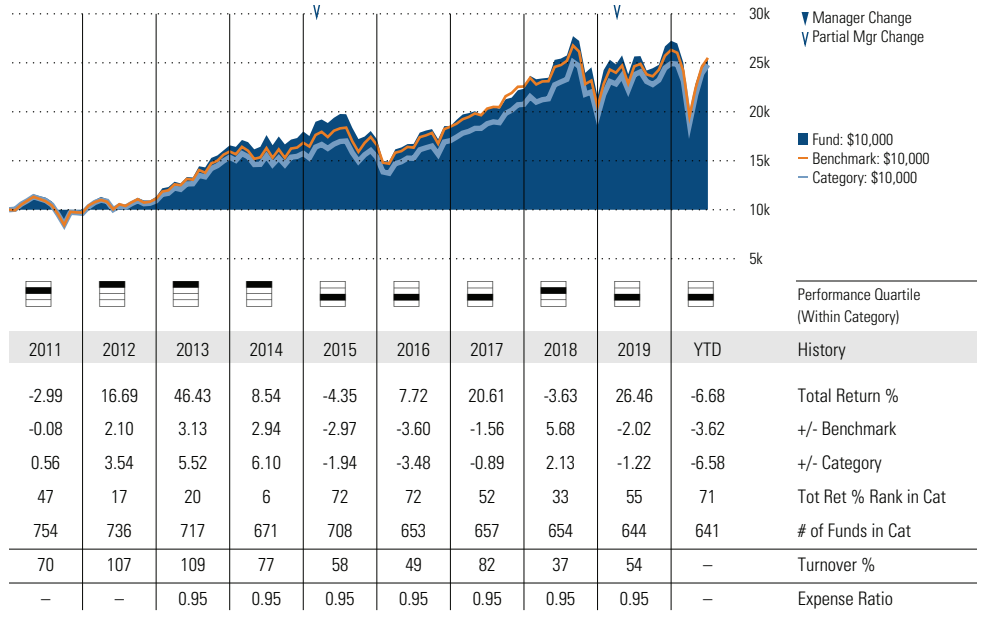
✔ **Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.94 is 22.95% lower than the Small Growth category average.

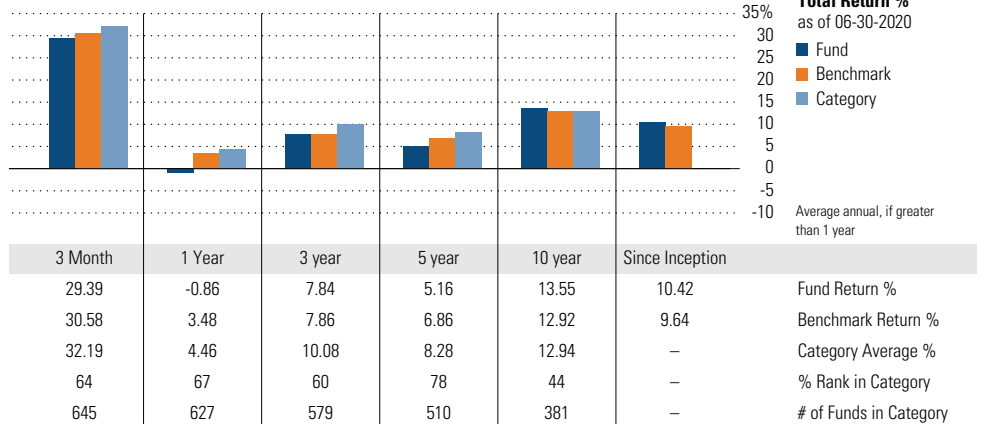
Morningstar Investment Management LLC Analysis

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

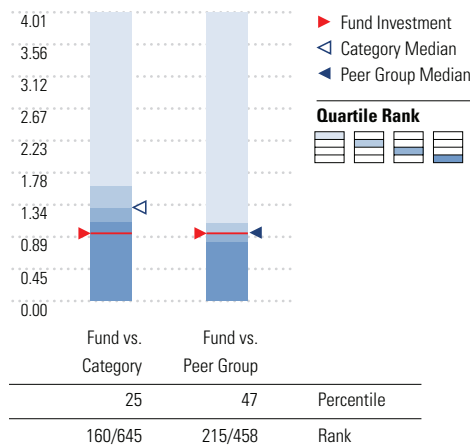
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.18	-	2.87
Beta	1.05	-	0.98
R-Squared	97.72	-	94.04
Standard Deviation	24.40	22.97	23.18
Sharpe Ratio	0.36	0.37	0.48
Tracking Error	3.86	-	5.56
Information Ratio	-0.01	-	0.46
Up Capture Ratio	101.61	-	101.65
Down Capture Ratio	102.07	-	92.04

Portfolio Metrics

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

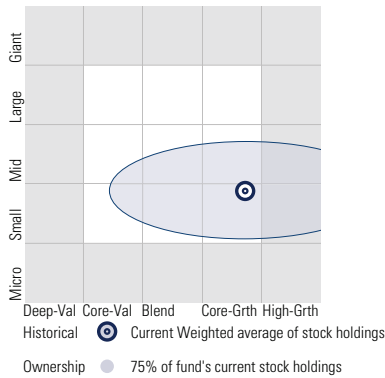
Wells Fargo Small Company Growth Inst WSCGX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2020

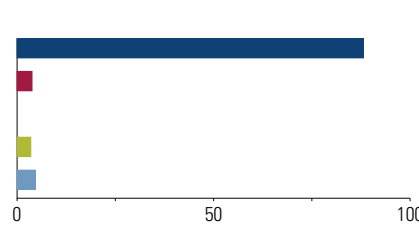
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	88.13	93.70
Non-US Stocks	3.79	3.38
Bonds	0.00	0.00
Cash	3.48	2.60
Other	4.60	0.32
Total	100.00	100.00

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	25.89	20.84	25.83			
Basic Materials	3.85	3.17	2.70			
Consumer Cyclical	9.30	7.34	10.10			
Financial Services	11.70	5.97	9.40			
Real Estate	1.04	4.36	3.63			
Sensitive	42.82	38.88	44.33			
Communication Services	0.71	2.70	2.64			
Energy	0.89	0.29	1.21			
Industrials	15.83	17.92	17.75			
Technology	25.39	17.97	22.73			
Defensive	31.28	40.27	29.84			
Consumer Defensive	3.00	4.56	4.95			
Healthcare	28.28	33.86	23.77			
Utilities	0.00	1.85	1.12			

Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Wf Sec Lending Cash Invst Llc Wbbs	4.60	4.60	-	-
Wells Fargo Government MMkt Select	3.48	8.07	-	-
RealPage Inc	1.67	9.74	20.95	Technology
Icon PLC	1.63	11.37	-2.19	Healthcare
SS&C Technologies Holdings Inc	1.53	12.90	-7.61	Technology
Syneos Health Inc A	1.47	14.37	-2.06	Healthcare
Performance Food Group Co	1.42	15.79	-43.40	Consumer Defensive
PTC Inc	1.35	17.13	3.87	Technology
Lumentum Holdings Inc	1.34	18.47	2.69	Technology
Nuance Communications Inc	1.30	19.77	41.92	Technology
Ciena Corp	1.28	21.06	26.87	Technology
Eldorado Resorts Inc	1.28	22.34	-32.83	Consumer Cyclical
Stifel Financial Corp	1.24	23.58	-21.24	Financial Services
AMN Healthcare Services Inc	1.22	24.80	-27.40	Healthcare
SPX Corp	1.22	26.01	-19.12	Industrials

Total Holdings 123

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Wells Fargo Small Company Growth Inst WSCGX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.65 years.

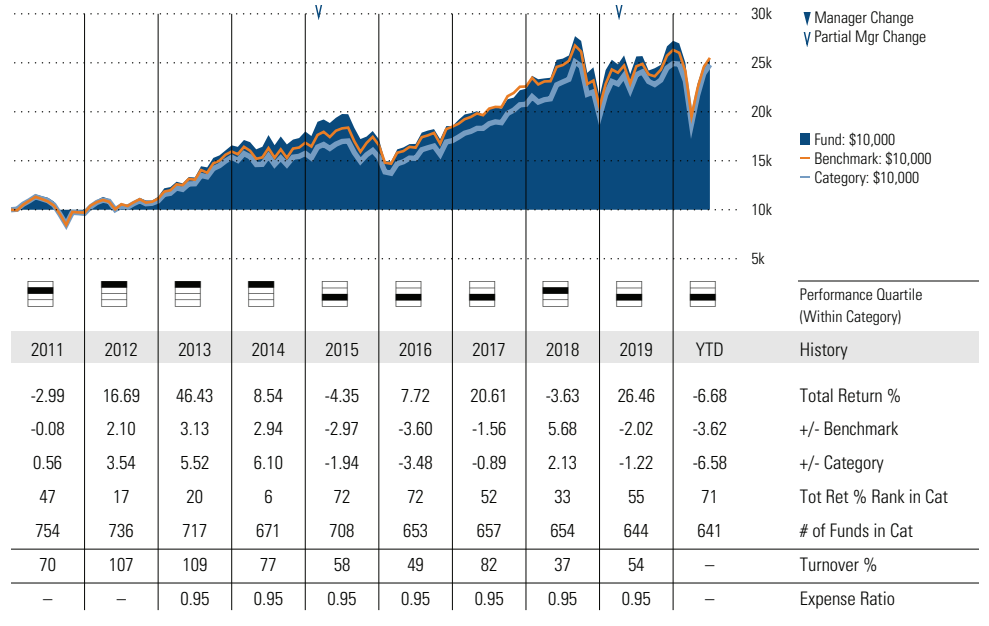
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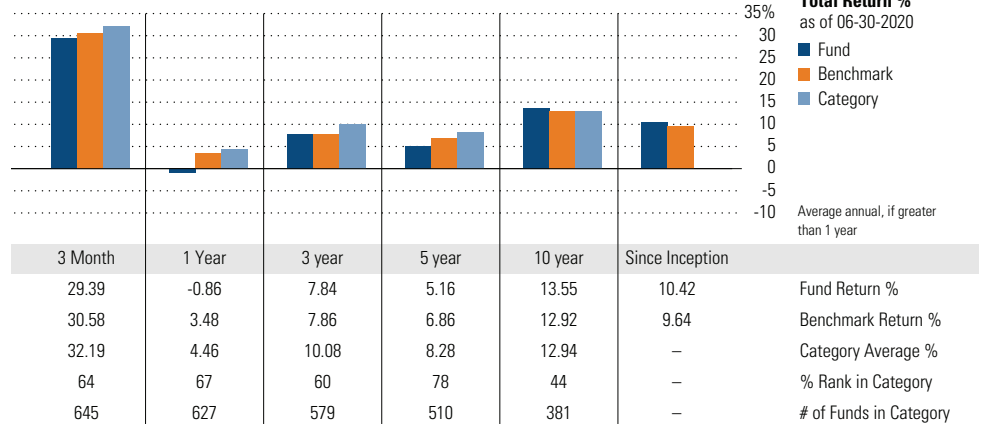
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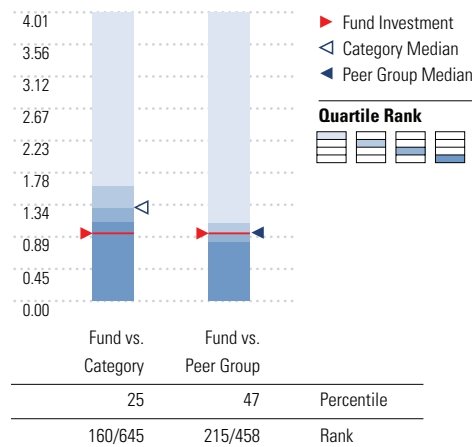
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.18	-	2.87
Beta	1.05	-	0.98
R-Squared	97.72	-	94.04
Standard Deviation	24.40	22.97	23.18
Sharpe Ratio	0.36	0.37	0.48
Tracking Error	3.86	-	5.56
Information Ratio	-0.01	-	0.46
Up Capture Ratio	101.61	-	101.65
Down Capture Ratio	102.07	-	92.04

Portfolio Metrics

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

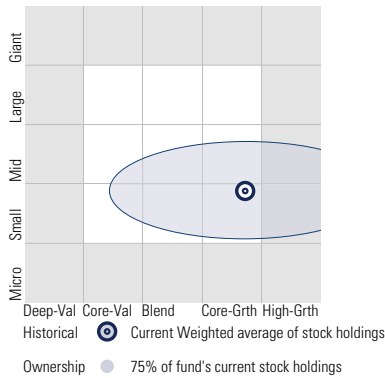
Wells Fargo Small Company Growth Inst WSCGX

Morningstar Category
Small Growth

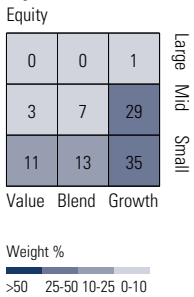
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2020

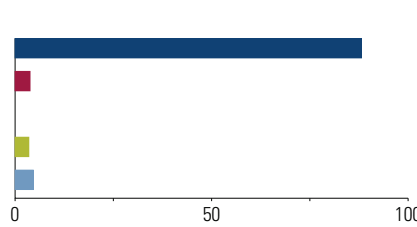
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	88.13	93.70
Non-US Stocks	3.79	3.38
Bonds	0.00	0.00
Cash	3.48	2.60
Other	4.60	0.32
Total	100.00	100.00

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	25.89	20.84	25.83			
Basic Materials	3.85	3.17	2.70			
Consumer Cyclical	9.30	7.34	10.10			
Financial Services	11.70	5.97	9.40			
Real Estate	1.04	4.36	3.63			
Sensitive	42.82	38.88	44.33			
Communication Services	0.71	2.70	2.64			
Energy	0.89	0.29	1.21			
Industrials	15.83	17.92	17.75			
Technology	25.39	17.97	22.73			
Defensive	31.28	40.27	29.84			
Consumer Defensive	3.00	4.56	4.95			
Healthcare	28.28	33.86	23.77			
Utilities	0.00	1.85	1.12			

Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Wf Sec Lending Cash Invst Llc Wbbs	4.60	4.60	-	-
Wells Fargo Government MMkt Select	3.48	8.07	-	-
RealPage Inc	1.67	9.74	20.95	Technology
Icon PLC	1.63	11.37	-2.19	Healthcare
SS&C Technologies Holdings Inc	1.53	12.90	-7.61	Technology
Syneos Health Inc A	1.47	14.37	-2.06	Healthcare
Performance Food Group Co	1.42	15.79	-43.40	Consumer Defensive
PTC Inc	1.35	17.13	3.87	Technology
Lumentum Holdings Inc	1.34	18.47	2.69	Technology
Nuance Communications Inc	1.30	19.77	41.92	Technology
Ciena Corp	1.28	21.06	26.87	Technology
Eldorado Resorts Inc	1.28	22.34	-32.83	Consumer Cyclical
Stifel Financial Corp	1.24	23.58	-21.24	Financial Services
AMN Healthcare Services Inc	1.22	24.80	-27.40	Healthcare
SPX Corp	1.22	26.01	-19.12	Industrials

Total Holdings 123

⊕ Increase ⊖ Decrease ✨ New to Portfolio