**Morningstar Category** Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.

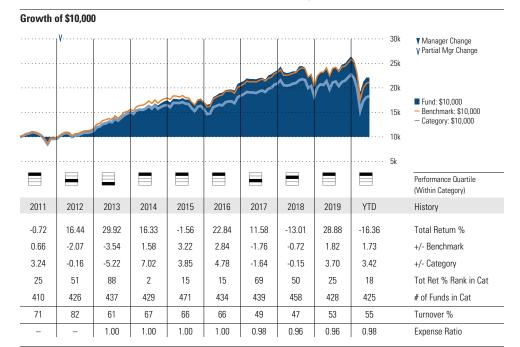
Management: The fund's management has been in place for 16.26 years.

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

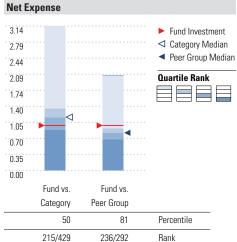
Net Expense: The fund's expense ratio of 0.98 is 4.85% lower than the Mid-Cap Value category average.

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

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







236/292 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.47	_	-1.03
Beta	0.89	_	1.02
R-Squared	96.72	_	96.57
Standard Deviation	19.14	21.22	22.04
Sharpe Ratio	0.02	0.01	-0.03
Tracking Error	4.21	_	4.46
Information Ratio	0.18	_	-0.22
Up Capture Ratio	96.29	_	100.87
Down Capture Ratio	93.64	_	105.41

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



Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

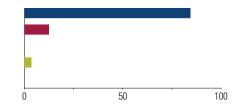
30	8	1	Large
28	20	1	Mid
4	5	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

ctor Weighting as of 06-3	30 2020													
	Fund	Bmark	Cat	Fund		• Ben	chmarl	( [] Ca	ategory	Avera	ge			
Cyclical	37.38	45.06	45.33										Ì	
Basic Materials	1.18	5.61	4.75		0									
Consumer Cyclical	9.38	8.34	11.41											
Financial Services	21.33	16.32	20.60											
Real Estate	5.49	14.79	8.57				1							
Sensitive	29.88	27.14	32.47											
Communication Services	1.68	4.07	3.21											
Energy	2.36	3.28	4.76											
Industrials	19.88	10.83	14.90											
Technology	5.96	8.96	9.60											
Defensive	32.74	27.80	22.20											
Consumer Defensive	8.10	6.16	5.95											
Healthcare	14.28	8.24	9.11											
Utilities	10.36	13.40	7.14				*							
	Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate Sensitive Communication Services Energy Industrials Technology Defensive Consumer Defensive Healthcare	Cyclical         Fund           Cyclical         37.38           Basic Materials         1.18           Consumer Cyclical         9.38           Financial Services         21.33           Real Estate         5.49           Sensitive         29.88           Communication Services         1.68           Energy         2.36           Industrials         19.88           Technology         5.96           Defensive         32.74           Consumer Defensive         8.10           Healthcare         14.28	Cyclical         Fund         Bmark           Cyclical         37.38         45.06           Basic Materials         1.18         5.61           Consumer Cyclical         9.38         8.34           Financial Services         21.33         16.32           Real Estate         5.49         14.79           Sensitive         29.88         27.14           Communication Services         1.68         4.07           Energy         2.36         3.28           Industrials         19.88         10.83           Technology         5.96         8.96           Defensive         32.74         27.80           Consumer Defensive         8.10         6.16           Healthcare         14.28         8.24	Cyclical         Fund         Bmark         Cat           Cyclical         37.38         45.06         45.33           Basic Materials         1.18         5.61         4.75           Consumer Cyclical         9.38         8.34         11.41           Financial Services         21.33         16.32         20.60           Real Estate         5.49         14.79         8.57           Sensitive         29.88         27.14         32.47           Communication Services         1.68         4.07         3.21           Energy         2.36         3.28         4.76           Industrials         19.88         10.83         14.90           Technology         5.96         8.96         9.60           Defensive         32.74         27.80         22.20           Consumer Defensive         8.10         6.16         5.95           Healthcare         14.28         8.24         9.11	Fund         Bmark         Cat         Fund           Cyclical         37.38         45.06         45.33           Basic Materials         1.18         5.61         4.75         —           Consumer Cyclical         9.38         8.34         11.41         —           Financial Services         21.33         16.32         20.60         —           Real Estate         5.49         14.79         8.57         —           Sensitive         29.88         27.14         32.47         —           Communication Services         1.68         4.07         3.21         —           Energy         2.36         3.28         4.76         —           Industrials         19.88         10.83         14.90         —           Technology         5.96         8.96         9.60         —           Defensive         32.74         27.80         22.20         —           Consumer Defensive         8.10         6.16         5.95         —           Healthcare         14.28         8.24         9.11         —	Fund         Bmark         Cat         Fund           Cyclical         37.38         45.06         45.33           Basic Materials         1.18         5.61         4.75         □ □           Consumer Cyclical         9.38         8.34         11.41         □           Financial Services         21.33         16.32         20.60         □           Real Estate         5.49         14.79         8.57         □           Sensitive         29.88         27.14         32.47         □           Communication Services         1.68         4.07         3.21         □           Energy         2.36         3.28         4.76         □           Industrials         19.88         10.83         14.90         □           Technology         5.96         8.96         9.60         □           Defensive         32.74         27.80         22.20         □           Consumer Defensive         8.10         6.16         5.95         □           Healthcare         14.28         8.24         9.11         □	Fund         Bmark         Cat         Fund         ▼ Ben           Cyclical         37.38         45.06         45.33         45.06         45.33         45.06         45.33         45.06         45.33         45.06         45.33         45.06         45.33         45.06         47.75         47.	Fund         Bmark         Cat         Fund         Benchmark           Cyclical         37.38         45.06         45.33         45.06         45.33         45.06         45.33         45.06         45.33         45.06         45.33         45.06         45.33         45.06         45.33         45.06         45.33         45.06         45.33         45.06         45.33         47.06         45.07         45.06         45.07         45.06         45.07	Fund         Bmark         Cat         Fund         Benchmark         Cat           Cyclical         37.38         45.06         45.33         45.06         45.33         45.06         45.33         45.06         45.33         45.06         47.75         47	Fund         Bmark         Cat         Fund         Benchmark         Category           Cyclical         37.38         45.06         45.33         45.06         45.33         45.06         45.33         45.06         45.33         45.06         45.33         45.06         47.75         <	Fund         Bmark         Cat         Fund         Penchmark         Category Average           Cyclical         37.38         45.06         45.33         45.06         45.33         45.06         45.33         45.06         45.33         45.06         45.33         45.06         45.33         45.06         45.33         45.06         47.75	Cyclical         37.38         45.06         45.33           Basic Materials         1.18         5.61         4.75         Image: Consumer Cyclical organization Services org	Fund         Bmark         Cat         Fund         Benchmark         Category Average           Cyclical         37.38         45.06         45.33           Basic Materials         1.18         5.61         4.75	Cyclical         37.38         45.06         45.33           Basic Materials         1.18         5.61         4.75           Consumer Cyclical         9.38         8.34         11.41           Financial Services         21.33         16.32         20.60           Real Estate         5.49         14.79         8.57           Sensitive         29.88         27.14         32.47           Communication Services         1.68         4.07         3.21           Energy         2.36         3.28         4.76           Industrials         19.88         10.83         14.90           Technology         5.96         8.96         9.60           Defensive         32.74         27.80         22.20           Consumer Defensive         8.10         6.16         5.95           Healthcare         14.28         8.24         9.11

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⊕ Edison International	1.90	10.29	-27.14	Utilities
⊕ Chubb Ltd	1.89	12.18	-17.67	Financial Services
	1.79	13.98	-31.73	Financial Services
⊕ nVent Electric PLC	1.78	15.75	-25.41	Industrials
	1.68	17.43	-13.96	Industrials
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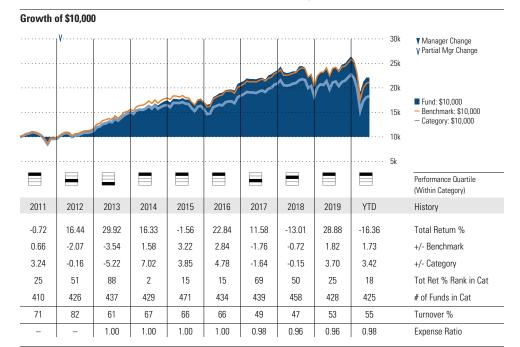
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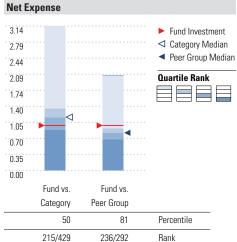
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Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

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

Morningstar Style Box™



### Style Breakdown

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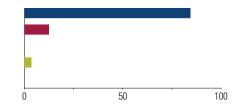
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Fund         Bmark         Cat         Fund         Benchmark           Cyclical         37.38         45.06         45.33         45.06         45.33         45.06         45.33         45.06         45.33         45.06         45.33         45.06         45.33         45.06         45.33         45.06         45.33         45.06         45.33         45.06         45.33         47.06         45.07         45.06         45.07         45.06         45.07	Fund         Bmark         Cat         Fund         Benchmark         Cat           Cyclical         37.38         45.06         45.33         45.06         45.33         45.06         45.33         45.06         45.33         45.06         47.75         47	Fund         Bmark         Cat         Fund         Benchmark         Category           Cyclical         37.38         45.06         45.33         45.06         45.33         45.06         45.33         45.06         45.33         45.06         45.33         45.06         47.75         <	Fund         Bmark         Cat         Fund         Penchmark         Category Average           Cyclical         37.38         45.06         45.33         45.06         45.33         45.06         45.33         45.06         45.33         45.06         45.33         45.06         45.33         45.06         45.33         45.06         47.75	Cyclical         37.38         45.06         45.33           Basic Materials         1.18         5.61         4.75         Image: Consumer Cyclical organization Services org	Fund         Bmark         Cat         Fund         Benchmark         Category Average           Cyclical         37.38         45.06         45.33           Basic Materials         1.18         5.61         4.75	Cyclical         37.38         45.06         45.33           Basic Materials         1.18         5.61         4.75           Consumer Cyclical         9.38         8.34         11.41           Financial Services         21.33         16.32         20.60           Real Estate         5.49         14.79         8.57           Sensitive         29.88         27.14         32.47           Communication Services         1.68         4.07         3.21           Energy         2.36         3.28         4.76           Industrials         19.88         10.83         14.90           Technology         5.96         8.96         9.60           Defensive         32.74         27.80         22.20           Consumer Defensive         8.10         6.16         5.95           Healthcare         14.28         8.24         9.11

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Total Holdings 100



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

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

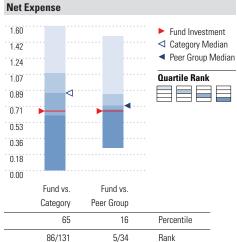
Net Expense: The fund's expense ratio of 0.66 is 11.86% higher than the Target-Date 2000-2010 category average.

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3- Teal hisk wiellics			
	Fund	Bmark	Cat
Alpha	-0.36	_	-0.58
Beta	0.90	_	0.98
R-Squared	97.07	_	97.35
Standard Deviation	6.43	7.00	6.93
Sharpe Ratio	0.50	0.59	0.50
Tracking Error	1.29	_	1.45
Information Ratio	-0.71	_	-0.51
Up Capture Ratio	88.68	_	92.38
Down Capture Ratio	92.80	_	97.12

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



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

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

Morningstar Style Box™



### Style Breakdown

Equity 34 39



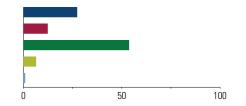
Value Blend Growth



## Weight %

>50 25-50 10-25 0-10

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



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

		Fund	Bmark	Cat	Fund	•	Bench	mark	Cate	gory Ave	erage			
Ն	Cyclical	30.40	37.77	34.46						J ,	3.		1	
	Basic Materials	4.04	4.06	4.10										
<b>A</b>	Consumer Cyclical	6.28	8.70	9.03										
<b>.</b>	Financial Services	15.07	15.02	17.46			:	, and						
t	Real Estate	5.01	9.99	3.87										
M	Sensitive	38.79	35.66	40.38								- :		
	Communication Services	7.17	6.77	8.31										
•	Energy	8.03	3.58	5.51	•									
<b>Ģ</b>	Industrials	9.58	11.13	10.51			<b>=</b> [ '							
	Technology	14.01	14.18	16.05				_ [						
<b>→</b>	Defensive	30.81	26.57	25.17										
=	Consumer Defensive	10.07	8.84	7.88										
٠	Healthcare	14.84	13.31	13.77										
•	Utilities	5.90	4.42	3.52										

Nama	Maturity Data	0/ Not Asset	Cumulativa 0/	VTD Deturn 0/	Marringatar Castar
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	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	_	_
	-	6.75	53.40	-	-
	_	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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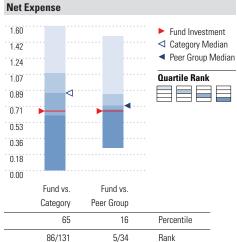
Net Expense: The fund's expense ratio of 0.66 is 11.86% higher than the Target-Date 2000-2010 category average.

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

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







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

3- Teal hisk wiellics			
	Fund	Bmark	Cat
Alpha	-0.36	_	-0.58
Beta	0.90	_	0.98
R-Squared	97.07	_	97.35
Standard Deviation	6.43	7.00	6.93
Sharpe Ratio	0.50	0.59	0.50
Tracking Error	1.29	_	1.45
Information Ratio	-0.71	_	-0.51
Up Capture Ratio	88.68	_	92.38
Down Capture Ratio	92.80	_	97.12

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



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

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

Morningstar Style Box™



### Style Breakdown

Equity 34 39



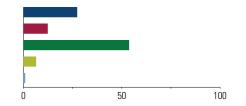
Value Blend Growth



## Weight %

>50 25-50 10-25 0-10

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



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

		Fund	Bmark	Cat	Fund	•	Bench	mark	Cate	gory Ave	erage			
Ն	Cyclical	30.40	37.77	34.46						J ,	3.		1	
	Basic Materials	4.04	4.06	4.10										
<b>A</b>	Consumer Cyclical	6.28	8.70	9.03										
<b>.</b>	Financial Services	15.07	15.02	17.46			:	, and						
t	Real Estate	5.01	9.99	3.87										
M	Sensitive	38.79	35.66	40.38								- :		
	Communication Services	7.17	6.77	8.31										
•	Energy	8.03	3.58	5.51	•									
<b>Ģ</b>	Industrials	9.58	11.13	10.51			<b>=</b> [ '							
	Technology	14.01	14.18	16.05				_ [						
<b>→</b>	Defensive	30.81	26.57	25.17										
=	Consumer Defensive	10.07	8.84	7.88										
٠	Healthcare	14.84	13.31	13.77										
•	Utilities	5.90	4.42	3.52										

Nama	Maturity Data	0/ Not Asset	Cumulativa 0/	VTD Deturn 0/	Marringatar Castar
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	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	_	_
	-	6.75	53.40	-	-
	_	6.02	59.42	_	_
⊕ American Funds ST Bd Fd of Amer R6	_	5.23	64.65	_	_
⊕ American Funds American Mutual R6	_	4.97	69.62	_	_
⊕ American Funds American High-Inc R6	_	4.78	74.40	_	_
→ American Funds Capital World Bond R6	_	4.70	79.10	_	_

### Total Holdings 17



Morningstar Category
Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

### Portfolio Manager(s)

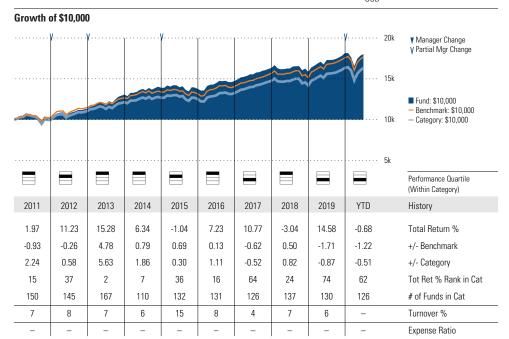
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

#### **Quantitative Screens**

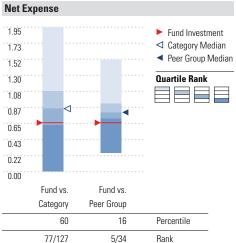
- Q Performance: The fund has finished in the Target-Date
  2015 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.42 years.
- Net Expense: The fund's expense ratio of 0.66 is 1.54% higher than the Target-Date 2015 category average.

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

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







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.46	_	-0.87
Beta	0.91	_	1.00
R-Squared	96.79	_	97.72
Standard Deviation	7.10	7.71	7.80
Sharpe Ratio	0.49	0.59	0.48
Tracking Error	1.46	_	1.42
Information Ratio	-0.72	_	-0.67
Up Capture Ratio	88.25	_	94.20
Down Capture Ratio	92.74	_	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					

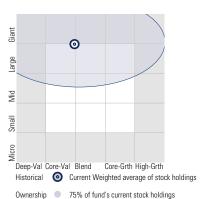


**Morningstar Category** Target-Date 2015

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

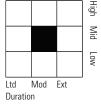
### Style Analysis as of 06-30-2020

Morningstar Style Box™









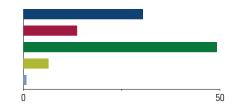
Quality

Fixed Income

Weight %

>50 25-50 10-25 0-10

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



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

Sec	ctor Weighting as of 06-3	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<sub>Մ</sub>	Cyclical	30.15	37.79	34.94	
A.	Basic Materials	4.06	4.13	4.12	
<b>A</b>	Consumer Cyclical	6.36	8.76	9.35	
æ	Financial Services	15.05	15.13	17.05	
<b>fi</b>	Real Estate	4.68	9.77	4.42	
W	Sensitive	39.41	35.70	40.27	
	Communication Services	7.32	6.80	8.36	
•	Energy	8.07	3.60	5.16	
Ф	Industrials	9.79	11.20	10.57	
	Technology	14.23	14.10	16.18	
<b>→</b>	Defensive	30.42	26.51	24.79	
Ħ	Consumer Defensive	9.92	8.84	7.77	
+	Healthcare	14.87	13.24	13.44	
•	Utilities	5.63	4.43	3.58	
					0% 5 10 15 20 25 30 35 40 45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 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	_	-
	_	5.98	54.15	_	_
⊕ American Funds American Mutual R6	-	5.97	60.12	_	_
⊕ American Funds American High-Inc R6	_	5.04	65.16	_	_
⊕ American Funds Invmt Co of Amer R6	-	4.98	70.14	_	-
⊕ American Funds Washington Mutual R6	_	4.95	75.10	_	_

### Total Holdings 19



Morningstar Category
Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

### Portfolio Manager(s)

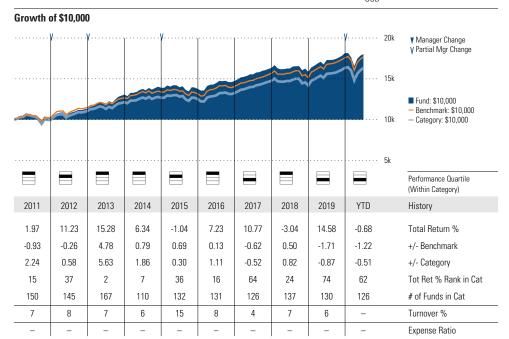
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

#### **Quantitative Screens**

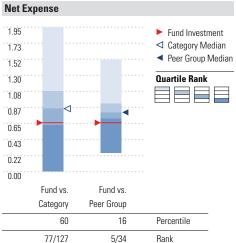
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Management's quantitative screens. Morningstar
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3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.46	_	-0.87
Beta	0.91	_	1.00
R-Squared	96.79	_	97.72
Standard Deviation	7.10	7.71	7.80
Sharpe Ratio	0.49	0.59	0.48
Tracking Error	1.46	_	1.42
Information Ratio	-0.72	_	-0.67
Up Capture Ratio	88.25	_	94.20
Down Capture Ratio	92.74	_	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

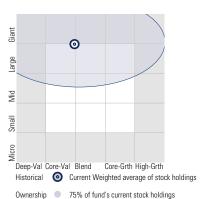


**Morningstar Category** Target-Date 2015

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

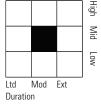
### Style Analysis as of 06-30-2020

Morningstar Style Box™









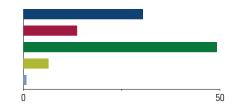
Quality

Fixed Income

Weight %

>50 25-50 10-25 0-10

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



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

Sec	ctor Weighting as of 06-3	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<sub>Մ</sub>	Cyclical	30.15	37.79	34.94	
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<b>A</b>	Consumer Cyclical	6.36	8.76	9.35	
æ	Financial Services	15.05	15.13	17.05	
<b>fi</b>	Real Estate	4.68	9.77	4.42	
W	Sensitive	39.41	35.70	40.27	
	Communication Services	7.32	6.80	8.36	
•	Energy	8.07	3.60	5.16	
Ф	Industrials	9.79	11.20	10.57	
	Technology	14.23	14.10	16.18	
<b>→</b>	Defensive	30.42	26.51	24.79	
Ħ	Consumer Defensive	9.92	8.84	7.77	
+	Healthcare	14.87	13.24	13.44	
•	Utilities	5.63	4.43	3.58	
					0% 5 10 15 20 25 30 35 40 45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 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	_	-
	_	5.98	54.15	_	_
⊕ American Funds American Mutual R6	-	5.97	60.12	_	_
⊕ American Funds American High-Inc R6	_	5.04	65.16	_	_
⊕ American Funds Invmt Co of Amer R6	-	4.98	70.14	_	-
⊕ American Funds Washington Mutual R6	_	4.95	75.10	_	_

### Total Holdings 19



Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Expense Ratio

### Portfolio Manager(s)

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

#### **Quantitative Screens**

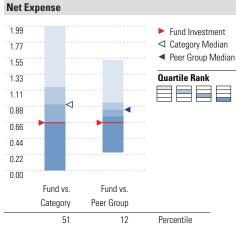
- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.42 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.66 is 9.59% lower than the Target-Date 2020 category average.

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

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







7/63 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.10	_	-0.85
Beta	0.88	_	0.92
R-Squared	97.09	_	95.73
Standard Deviation	7.63	8.60	8.09
Sharpe Ratio	0.54	0.57	0.43
Tracking Error	1.69	_	1.95
Information Ratio	-0.40	_	-0.74
Up Capture Ratio	90.13	_	88.04
Down Capture Ratio	90.72	_	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



120/235

Quality

High

Mid

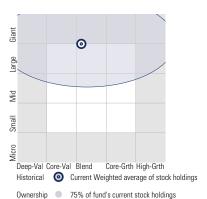
Low

**Morningstar Category** Target-Date 2020

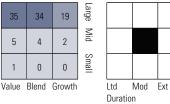
**Morningstar Index** Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™





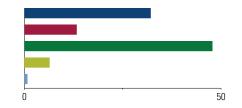


Fixed Income

Weight %

>50 25-50 10-25 0-10

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



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

		Fund	Bmark	Cat	Fund	۱ ۱	Bench	nmark	Categ	jory Ave	erage	
b	Cyclical	29.54	37.77	35.43								
i.	Basic Materials	3.91	4.20	3.57		0						
Ð	Consumer Cyclical	6.99	8.85	9.94								
₽	Financial Services	14.64	15.27	16.69			1					
ŵ	Real Estate	4.00	9.45	5.23			•					
M	Sensitive	40.99	35.76	40.18					- :	- :	- :	
	Communication Services	8.12	6.82	8.80		- ' '						
ð	Energy	7.81	3.62	3.75		ĺ						
Ф	Industrials	9.93	11.27	10.50								
3	Technology	15.13	14.05	17.13								
<b>-</b>	Defensive	29.48	26.47	24.39								
	Consumer Defensive	9.22	8.85	7.68			(=					
3	Healthcare	15.44	13.20	13.40								
?	Utilities	4.82	4.42	3.31								

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	_	-
	-	6.86	42.20	-	-
⊕ American Funds American Mutual R6	_	6.02	48.22	_	_
	-	5.98	54.20	_	_
⊕ American Funds American High-Inc R6	_	5.03	59.23	_	-
⊕ American Funds Invmt Co of Amer R6	-	5.02	64.25	_	-
⊕ American Funds Washington Mutual R6	_	5.01	69.27	_	_

### Total Holdings 21



Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Expense Ratio

### Portfolio Manager(s)

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

#### **Quantitative Screens**

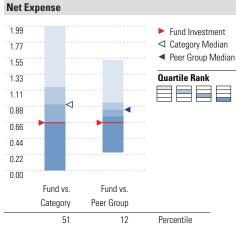
- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.42 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.66 is 9.59% lower than the Target-Date 2020 category average.

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Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.10	_	-0.85
Beta	0.88	_	0.92
R-Squared	97.09	_	95.73
Standard Deviation	7.63	8.60	8.09
Sharpe Ratio	0.54	0.57	0.43
Tracking Error	1.69	_	1.95
Information Ratio	-0.40	_	-0.74
Up Capture Ratio	90.13	_	88.04
Down Capture Ratio	90.72	_	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



120/235

Quality

High

Mid

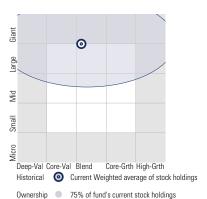
Low

**Morningstar Category** Target-Date 2020

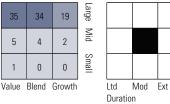
**Morningstar Index** Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™





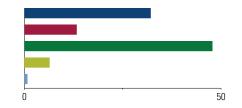


Fixed Income

Weight %

>50 25-50 10-25 0-10

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



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

		Fund	Bmark	Cat	Fund	۱ ۱	Bench	nmark	Categ	jory Ave	erage	
b	Cyclical	29.54	37.77	35.43								
i.	Basic Materials	3.91	4.20	3.57		0						
Ð	Consumer Cyclical	6.99	8.85	9.94								
₽	Financial Services	14.64	15.27	16.69			1					
ŵ	Real Estate	4.00	9.45	5.23			•					
M	Sensitive	40.99	35.76	40.18					- :	- :	- :	
	Communication Services	8.12	6.82	8.80		- ' '						
ð	Energy	7.81	3.62	3.75		ĺ						
Ф	Industrials	9.93	11.27	10.50								
3	Technology	15.13	14.05	17.13								
<b>-</b>	Defensive	29.48	26.47	24.39								
	Consumer Defensive	9.22	8.85	7.68			(=					
3	Healthcare	15.44	13.20	13.40								
?	Utilities	4.82	4.42	3.31								

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	_	-
	-	6.86	42.20	-	-
⊕ American Funds American Mutual R6	_	6.02	48.22	_	_
	-	5.98	54.20	_	_
⊕ American Funds American High-Inc R6	_	5.03	59.23	_	-
⊕ American Funds Invmt Co of Amer R6	-	5.02	64.25	_	-
⊕ American Funds Washington Mutual R6	_	5.01	69.27	_	_

### Total Holdings 21



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

### Portfolio Manager(s)

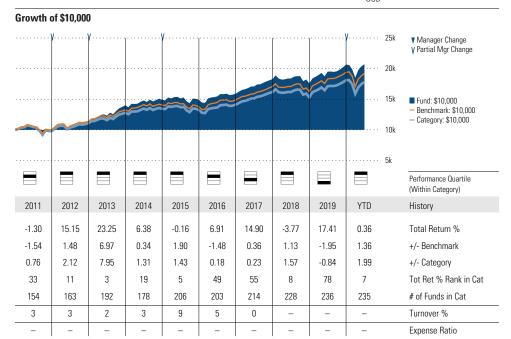
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#### **Quantitative Screens**

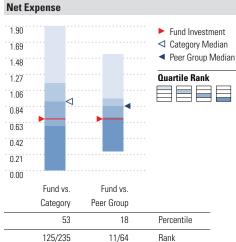
- Performance: The fund has finished in the Target-Date
  2025 category's top three quartiles in 8 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 13.42 years.
- Net Expense: The fund's expense ratio of 0.68 is 5.56% lower than the Target-Date 2025 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.







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

3- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	0.69	_	-0.92
Beta	0.91	-	0.99
R-Squared	96.92	_	97.88
Standard Deviation	9.01	9.79	9.80
Sharpe Ratio	0.57	0.52	0.42
Tracking Error	1.83	_	1.68
Information Ratio	0.08	_	-0.66
Up Capture Ratio	96.74	_	95.23
Down Capture Ratio	93.18	_	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				

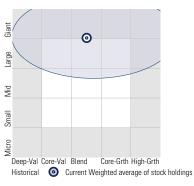


**Morningstar Category** Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR
USD

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

Morningstar Style Box™



# Ownership 75% of fund's current stock holdings

Large

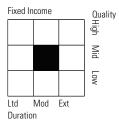
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Asset Allocation as of 06-30-2020

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

Style	Breakdown





Value Blend Growth

>50 25-50 10-25 0-10

Weight %

Sec	tor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark
<b>Ն</b>	Cyclical	29.34	37.69	35.21	
A.	Basic Materials	4.03	4.29	3.74	
<b>-</b>	Consumer Cyclical	8.15	8.94	9.94	
ê	Financial Services	14.31	15.40	16.21	
b	Real Estate	2.85	9.06	5.32	
M	Sensitive	43.11	35.90	39.79	
	Communication Services	9.24	6.86	8.79	<u> </u>
	Energy	7.52	3.66	3.49	
<b>\$</b>	Industrials	10.08	11.36	10.36	
	Technology	16.27	14.02	17.15	
<b>→</b>	Defensive	27.56	26.43	24.99	
7	Consumer Defensive	8.10	8.87	7.88	
2	Healthcare	15.83	13.16	13.56	
•	Utilities	3.63	4.40	3.55	
					0% 5 10 15 20 25 30 35 40

50

<b>Top 10 Holdings</b> as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	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	-	_
	_	5.90	38.79	_	_
⊕ American Funds Global Balanced R6	_	5.88	44.67	_	_
	_	5.13	49.79	_	_
	_	5.02	54.81	_	_
	_	5.00	59.81	_	_

### Total Holdings 22



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

### Portfolio Manager(s)

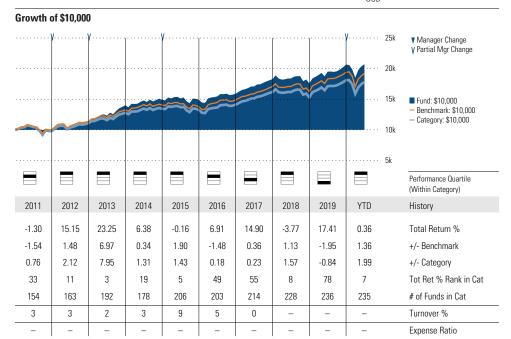
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

#### **Quantitative Screens**

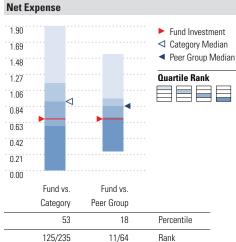
- Performance: The fund has finished in the Target-Date
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- Management: The fund's management has been in place for 13.42 years.
- Net Expense: The fund's expense ratio of 0.68 is 5.56% lower than the Target-Date 2025 category average.

### **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
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characteristics

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Beta	0.91	-	0.99
R-Squared	96.92	_	97.88
Standard Deviation	9.01	9.79	9.80
Sharpe Ratio	0.57	0.52	0.42
Tracking Error	1.83	_	1.68
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Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	18.81	17.67	17.99					
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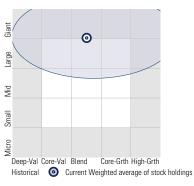


**Morningstar Category** Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR
USD

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

Morningstar Style Box™



# Ownership 75% of fund's current stock holdings

Large

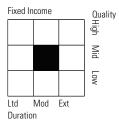
Μid

Asset Allocation as of 06-30-2020

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

Style	Breakdown





Value Blend Growth

>50 25-50 10-25 0-10

Weight %

Sec	tor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark
<b>Ն</b>	Cyclical	29.34	37.69	35.21	
A.	Basic Materials	4.03	4.29	3.74	
<b>-</b>	Consumer Cyclical	8.15	8.94	9.94	
ê	Financial Services	14.31	15.40	16.21	
b	Real Estate	2.85	9.06	5.32	
M	Sensitive	43.11	35.90	39.79	
	Communication Services	9.24	6.86	8.79	<u> </u>
	Energy	7.52	3.66	3.49	
<b>\$</b>	Industrials	10.08	11.36	10.36	
	Technology	16.27	14.02	17.15	
<b>→</b>	Defensive	27.56	26.43	24.99	
7	Consumer Defensive	8.10	8.87	7.88	
2	Healthcare	15.83	13.16	13.56	
•	Utilities	3.63	4.40	3.55	
					0% 5 10 15 20 25 30 35 40

50

<b>Top 10 Holdings</b> as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	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	-	_
	_	5.90	38.79	_	_
⊕ American Funds Global Balanced R6	_	5.88	44.67	_	_
	_	5.13	49.79	_	_
	_	5.02	54.81	_	_
	_	5.00	59.81	_	_

### Total Holdings 22



Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

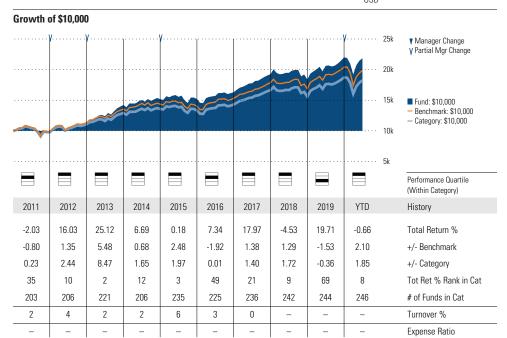
Management: The fund's management has been in place for 13.42 years.

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

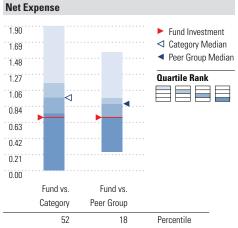
Net Expense: The fund's expense ratio of 0.7 is 7.89% lower than the Target-Date 2030 category average.

### **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.







12/68 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.12	_	-0.63
Beta	0.93	_	0.98
R-Squared	97.56	_	97.73
Standard Deviation	10.72	11.41	11.29
Sharpe Ratio	0.54	0.45	0.39
Tracking Error	1.86	_	1.78
Information Ratio	0.40	_	-0.49
Up Capture Ratio	100.49	_	96.69
Down Capture Ratio	94.60	_	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



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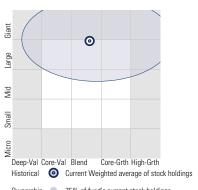
Quality High Mid

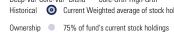
**Morningstar Category** Target-Date 2030

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

Style Analysis as of 06-30-2020

Morningstar Style Box™





Fixed Income

Duration

### Style Breakdown

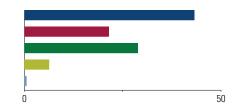
Equity

Weight %

28	33	24	Large			
4	4	4	Mid			
1	1	1	Small			
Value	Rlend	Growth		Itd	Mod	F

>50 25-50 10-25 0-10

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



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

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
Ն	Cyclical	29.38	37.56	35.29	Tuna Bonomian II datago y wording
ā.	Basic Materials	3.99	4.37	3.81	
4	Consumer Cyclical	8.47	9.03	10.03	Ti li
<b>,</b>	Financial Services	14.22	15.55	16.42	
è	Real Estate	2.70	8.61	5.03	i v
M	Sensitive	43.50	36.03	39.94	
₫	Communication Services	9.16	6.91	8.72	
	Energy	7.26	3.69	3.60	
¢	Industrials	10.40	11.42	10.56	
	Technology	16.68	14.01	17.06	
<b>→</b>	Defensive	27.12	26.42	24.78	
	Consumer Defensive	7.88	8.88	7.79	
ř	Healthcare	15.89	13.12	13.44	
•	Utilities	3.35	4.42	3.55	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ivallie	iviaturity Date	/0 INEL ASSEL	Guillulative /6	TTD Hetuili /6	Worlingstar 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	_	_
Đ American Funds American Mutual R6	_	6.04	27.85	_	_
⊕ American Funds Global Balanced R6	-	6.02	33.88	-	-
⊕ American Funds American Balanced R6	_	6.01	39.89	_	_
American Funds Fundamental Invs R6	_	5.98	45.86	_	_
⊕ American Funds Capital World Gr&Inc R6	_	5.03	50.89	_	_
⊕ American Funds New Perspective R6	-	5.03	55.92	_	_
American Funds Mortgage R6	_	4.96	60.88	_	_

### Total Holdings 23



Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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.

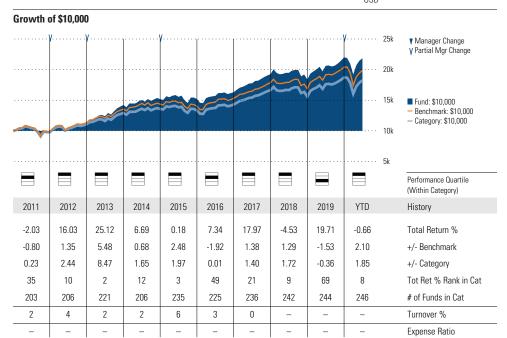
Management: The fund's management has been in place for 13.42 years.

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

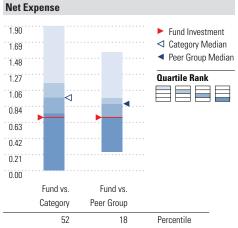
Net Expense: The fund's expense ratio of 0.7 is 7.89% lower than the Target-Date 2030 category average.

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Sharpe Ratio	0.54	0.45	0.39
Tracking Error	1.86	_	1.78
Information Ratio	0.40	_	-0.49
Up Capture Ratio	100.49	_	96.69
Down Capture Ratio	94.60	_	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



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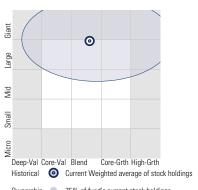
Quality High Mid

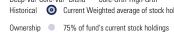
**Morningstar Category** Target-Date 2030

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

Style Analysis as of 06-30-2020

Morningstar Style Box™





Fixed Income

Duration

### Style Breakdown

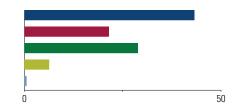
Equity

Weight %

28	33	24	Large			
4	4	4	Mid			
1	1	1	Small			
Value	Rlend	Growth		Itd	Mod	F

>50 25-50 10-25 0-10

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



Asset Class	Net %	Cat%
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Total	100.00	100.00

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è	Real Estate	2.70	8.61	5.03	i v
M	Sensitive	43.50	36.03	39.94	
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	Energy	7.26	3.69	3.60	
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	Technology	16.68	14.01	17.06	
<b>→</b>	Defensive	27.12	26.42	24.78	
	Consumer Defensive	7.88	8.88	7.79	
ř	Healthcare	15.89	13.12	13.44	
•	Utilities	3.35	4.42	3.55	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ivallie	iviaturity Date	/0 INEL ASSEL	Guillulative /6	TTD Hetuili /6	Worlingstar Sector
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American Funds Fundamental Invs R6	_	5.98	45.86	_	_
⊕ American Funds Capital World Gr&Inc R6	_	5.03	50.89	_	_
⊕ American Funds New Perspective R6	-	5.03	55.92	_	_
American Funds Mortgage R6	_	4.96	60.88	_	_

### Total Holdings 23



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

### Portfolio Manager(s)

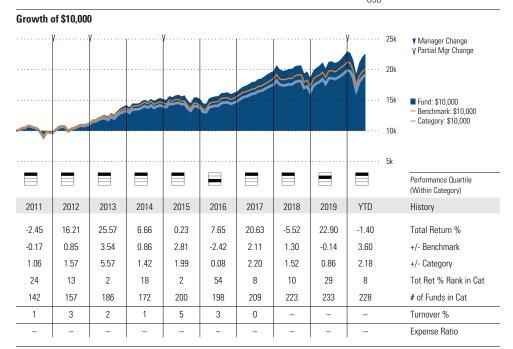
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#### **Quantitative Screens**

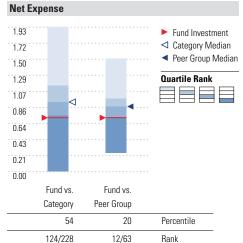
- Q Performance: The fund has finished in the Target-Date
  2035 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.42 years.
- Style: The fund has landed in its primary style box —
   Large Growth 81.82 % of the time over the past three
   years.
- Net Expense: The fund's expense ratio of 0.72 is 2.7% lower than the Target-Date 2035 category average.

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

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
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Peer group is a subset of the category and includes funds with the
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characteristics

3-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	1.84	_	-0.09
Beta	0.97	_	0.98
R-Squared	98.02	_	98.83
Standard Deviation	13.00	13.20	13.02
Sharpe Ratio	0.52	0.38	0.37
Tracking Error	1.86	_	1.65
Information Ratio	0.98	_	-0.18
Up Capture Ratio	105.86	_	97.94
Down Capture Ratio	96.03	_	98.51

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

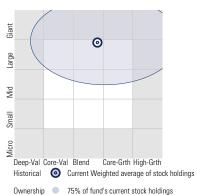


**Morningstar Category** Target-Date 2035

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

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

Morningstar Style Box™



Equity 26 31 25

Style Breakdown



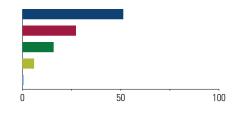




Weight %

>50 25-50 10-25 0-10

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





Sec	ctor Weighting as of 06-3	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<sub>Մ</sub>	Cyclical	29.50	37.48	35.45	
A.	Basic Materials	3.86	4.45	3.80	
<b>A</b>	Consumer Cyclical	9.10	9.11	10.07	
<del>,</del>	Financial Services	14.03	15.69	16.21	
侖	Real Estate	2.51	8.23	5.37	
W	Sensitive	44.03	36.14	40.00	
	Communication Services	9.45	6.95	8.83	
•	Energy	6.64	3.72	3.59	
Ф	Industrials	10.43	11.50	10.46	
	Technology	17.51	13.97	17.12	
<b>→</b>	Defensive	26.47	26.38	24.56	
Ħ	Consumer Defensive	7.30	8.89	7.65	
+	Healthcare	16.20	13.08	13.38	
•	Utilities	2.97	4.41	3.53	
					0% 5 10 15 20 25 30 35 40 45

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

### Total Holdings 23



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

### Portfolio Manager(s)

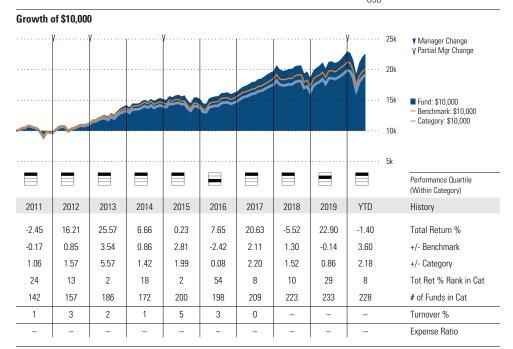
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

#### **Quantitative Screens**

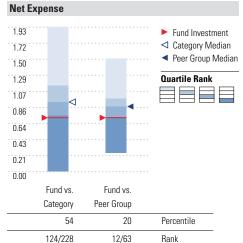
- Q Performance: The fund has finished in the Target-Date
  2035 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.42 years.
- Style: The fund has landed in its primary style box —
   Large Growth 81.82 % of the time over the past three
   years.
- Net Expense: The fund's expense ratio of 0.72 is 2.7% lower than the Target-Date 2035 category average.

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

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







Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left( 1\right) =\left( 1\right) \left( 1\right) $
characteristics

3-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	1.84	_	-0.09
Beta	0.97	_	0.98
R-Squared	98.02	_	98.83
Standard Deviation	13.00	13.20	13.02
Sharpe Ratio	0.52	0.38	0.37
Tracking Error	1.86	_	1.65
Information Ratio	0.98	_	-0.18
Up Capture Ratio	105.86	_	97.94
Down Capture Ratio	96.03	_	98.51

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

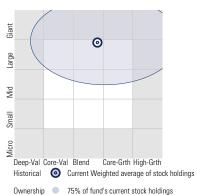


**Morningstar Category** Target-Date 2035

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

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

Morningstar Style Box™



Equity 26 31 25

Style Breakdown



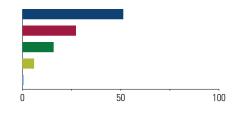




Weight %

>50 25-50 10-25 0-10

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





Sec	ctor Weighting as of 06-3	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<sub>Մ</sub>	Cyclical	29.50	37.48	35.45	
A.	Basic Materials	3.86	4.45	3.80	
<b>A</b>	Consumer Cyclical	9.10	9.11	10.07	
<del>,</del>	Financial Services	14.03	15.69	16.21	
侖	Real Estate	2.51	8.23	5.37	
W	Sensitive	44.03	36.14	40.00	
	Communication Services	9.45	6.95	8.83	
•	Energy	6.64	3.72	3.59	
Ф	Industrials	10.43	11.50	10.46	
	Technology	17.51	13.97	17.12	
<b>→</b>	Defensive	26.47	26.38	24.56	
Ħ	Consumer Defensive	7.30	8.89	7.65	
+	Healthcare	16.20	13.08	13.38	
•	Utilities	2.97	4.41	3.53	
					0% 5 10 15 20 25 30 35 40 45

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

### Total Holdings 23



Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

### Portfolio Manager(s)

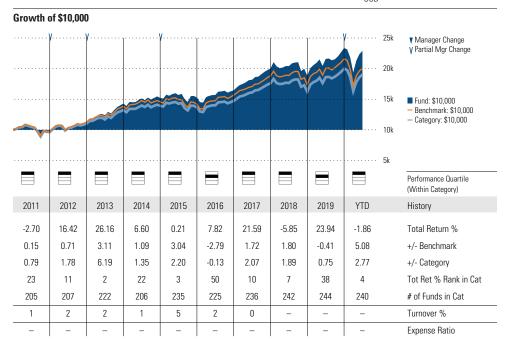
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

#### **Quantitative Screens**

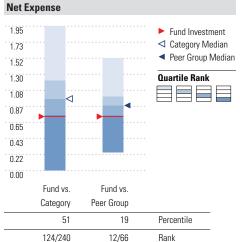
- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.42 years.
- Style: The fund has landed in its primary style box Large Growth — 90.91 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.73 is 6.41% 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.







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

12/66

	Fund	Bmark	Cat
Alpha	2.57	_	0.35
Beta	0.94	_	0.95
R-Squared	98.03	_	98.05
Standard Deviation	13.90	14.66	13.98
Sharpe Ratio	0.50	0.33	0.34
Tracking Error	2.15	_	1.96
Information Ratio	1.13	_	0.05
Up Capture Ratio	102.87	_	95.76
Down Capture Ratio	89.68	_	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

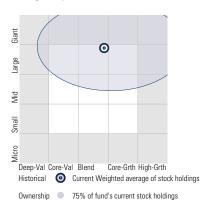


**Morningstar Category** Target-Date 2040

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

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

Morningstar Style Box™



# Style Breakdown

Equity

Lquity				1 1/100
24	31	27	Large	
4	5	6	Mid	
1	1	2	Small	
Value	Pland	Crowth		I +d

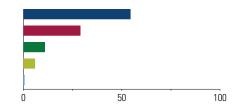
Value Blend Growth

Weight %



>50 25-50 10-25 0-10

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



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

Sec	ctor Weighting as of 06-3	30-2020			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	29.44	39.45	35.68	
A.	Basic Materials	3.80	4.41	3.84	
Д	Consumer Cyclical	9.25	9.65	10.02	
<del>,</del>	Financial Services	13.93	17.02	16.00	
<b>fi</b>	Real Estate	2.46	8.37	5.82	
W	Sensitive	44.27	36.75	39.77	
	Communication Services	9.59	6.90	8.76	
•	Energy	6.47	4.42	3.50	
Ф	Industrials	10.43	11.77	10.42	
	Technology	17.78	13.66	17.09	
<b>-</b>	Defensive	26.29	23.81	24.54	
Ħ	Consumer Defensive	7.11	8.03	7.58	
+	Healthcare	16.34	11.78	13.39	
•	Utilities	2.84	4.00	3.57	
					0% 5 10 15 20 25 30 35 40 45

Manage	Maturity Data	0/ N-+ A+	C	VTD D-+ 0/	Manusius mateur Caratan
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



Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

### Portfolio Manager(s)

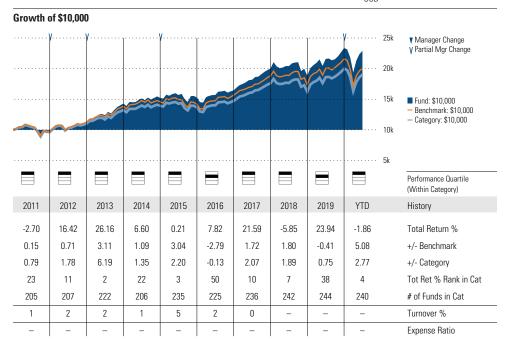
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

#### **Quantitative Screens**

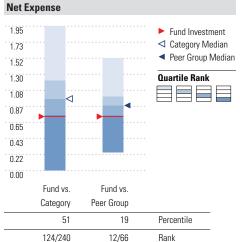
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12/66

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Alpha	2.57	_	0.35
Beta	0.94	_	0.95
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Standard Deviation	13.90	14.66	13.98
Sharpe Ratio	0.50	0.33	0.34
Tracking Error	2.15	_	1.96
Information Ratio	1.13	_	0.05
Up Capture Ratio	102.87	_	95.76
Down Capture Ratio	89.68	_	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

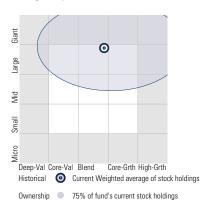


**Morningstar Category** Target-Date 2040

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

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

Morningstar Style Box™



# Style Breakdown

Equity

Lquity				1 1/100
24	31	27	Large	
4	5	6	Mid	
1	1	2	Small	
Value	Pland	Crowth		I +d

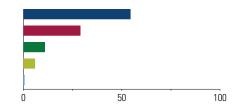
Value Blend Growth

Weight %



>50 25-50 10-25 0-10

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



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

Sec	ctor Weighting as of 06-3	30-2020			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	29.44	39.45	35.68	
A.	Basic Materials	3.80	4.41	3.84	
Д	Consumer Cyclical	9.25	9.65	10.02	
<del>,</del>	Financial Services	13.93	17.02	16.00	
<b>fi</b>	Real Estate	2.46	8.37	5.82	
W	Sensitive	44.27	36.75	39.77	
	Communication Services	9.59	6.90	8.76	
•	Energy	6.47	4.42	3.50	
Ф	Industrials	10.43	11.77	10.42	
	Technology	17.78	13.66	17.09	
<b>-</b>	Defensive	26.29	23.81	24.54	
Ħ	Consumer Defensive	7.11	8.03	7.58	
+	Healthcare	16.34	11.78	13.39	
•	Utilities	2.84	4.00	3.57	
					0% 5 10 15 20 25 30 35 40 45

Manage	Maturity Data	0/ N-+ A+	C	VTD D-+ 0/	Manusius mateur Caratan
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



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

### Portfolio Manager(s)

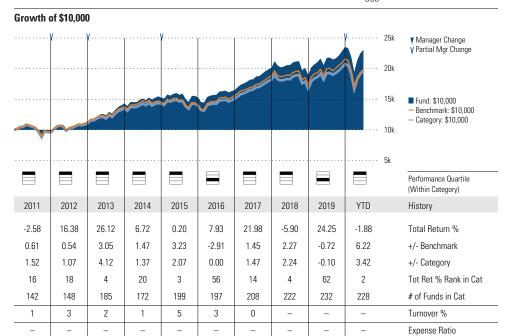
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

#### **Quantitative Screens**

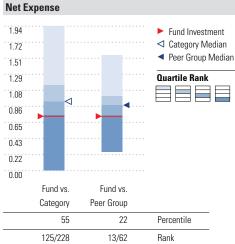
- Q Performance: The fund has finished in the Target-Date
   2045 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.42 years.
- Style: The fund has landed in its primary style box —
   Large Growth 90.91 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.73 is 2.67% lower than the Target-Date 2045 category average.

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

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







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

	Fund	Bmark	Cat
Alpha	3.11	_	0.63
Beta	0.91	_	0.96
R-Squared	97.86	_	98.92
Standard Deviation	14.16	15.46	14.99
Sharpe Ratio	0.50	0.30	0.34
Tracking Error	2.53	_	1.71
Information Ratio	1.14	_	0.23
Up Capture Ratio	100.91	_	98.08
Down Capture Ratio	85.53	_	94.84

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

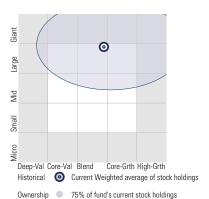


**Morningstar Category** Target-Date 2045

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

Style Analysis as of 06-30-2020

Morningstar Style Box™





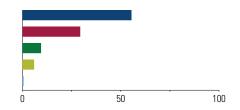
Equity				Fixed In	come		Quality
23	31	27	Large				High
4	5	6	Mid				Mid
1	1	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod n	Ext	-

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Weight %

>50 25-50 10-25 0-10

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



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

		Fund	Descrit	Cot	Fun	٠ ،	Danah	بالدمميا	I Cotoo					
		Fund	Bmark	Cat	Fun	u '	Bench	mark	Categ	jory Ave	erage			
<sub>Մ</sub>	Cyclical	29.32	37.70	35.37		,						- 1		
Å.	Basic Materials	3.80	4.59	3.86		<b>=</b> [ ]								
A	Consumer Cyclical	9.35	9.24	9.93										
<b>P</b>	Financial Services	13.88	15.88	15.78										
俞	Real Estate	2.29	7.99	5.80			* :							
W	Sensitive	44.61	36.18	39.87										
	Communication Services	9.69	7.01	8.76										
•	Energy	6.48	3.76	3.52										
ø	Industrials	10.54	11.56	10.27										
	Technology	17.90	13.85	17.32					0	1				
<b>→</b>	Defensive	26.08	26.13	24.76										
Ħ	Consumer Defensive	7.04	8.86	7.44										
+	Healthcare	16.35	12.89	13.72		-								
•	Utilities	2.69	4.38	3.60		I []								
					0%	5	10	15	20	25	30	35	40	45

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

### Total Holdings 19



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

### Portfolio Manager(s)

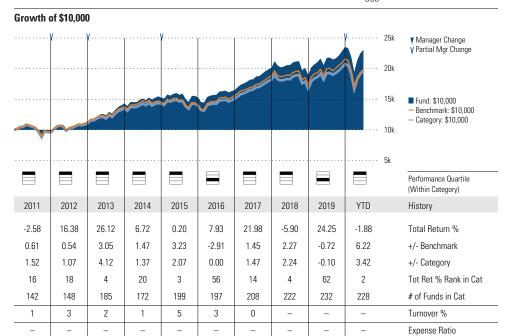
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

#### **Quantitative Screens**

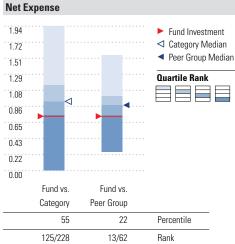
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Investment Management has also assessed the fund from a
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	Fund	Bmark	Cat
Alpha	3.11	_	0.63
Beta	0.91	_	0.96
R-Squared	97.86	_	98.92
Standard Deviation	14.16	15.46	14.99
Sharpe Ratio	0.50	0.30	0.34
Tracking Error	2.53	_	1.71
Information Ratio	1.14	_	0.23
Up Capture Ratio	100.91	_	98.08
Down Capture Ratio	85.53	_	94.84

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

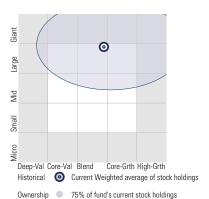


**Morningstar Category** Target-Date 2045

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

Style Analysis as of 06-30-2020

Morningstar Style Box™





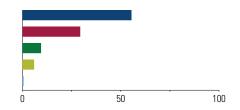
Equity				Fixed In	Quality		
23	31	27	Large				High
4	5	6	Mid				Mid
1	1	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod n	Ext	-

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Weight %

>50 25-50 10-25 0-10

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



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

		Fund	Descrit	Cot	F	٠ ،	Danah		I Cotoo					
		Fund	Bmark	Cat	Fun	u '	Bench	mark	Categ	jory Ave	erage			
	Cyclical	29.32	37.70	35.37		,						- 1		
A	Basic Materials	3.80	4.59	3.86		<b>=</b> [ ]	-							
A	Consumer Cyclical	9.35	9.24	9.93										
<b>P</b>	Financial Services	13.88	15.88	15.78										
ŵ	Real Estate	2.29	7.99	5.80			1							
W	Sensitive	44.61	36.18	39.87										
	Communication Services	9.69	7.01	8.76										
•	Energy	6.48	3.76	3.52										
Ф	Industrials	10.54	11.56	10.27										
	Technology	17.90	13.85	17.32				•	0	Ė				
<b>→</b>	Defensive	26.08	26.13	24.76										
Ħ	Consumer Defensive	7.04	8.86	7.44			[							
+	Healthcare	16.35	12.89	13.72		-								
•	Utilities	2.69	4.38	3.60		I []								
					0%	5	10	15	20	25	30	35	40	45

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

### Total Holdings 19



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

### Portfolio Manager(s)

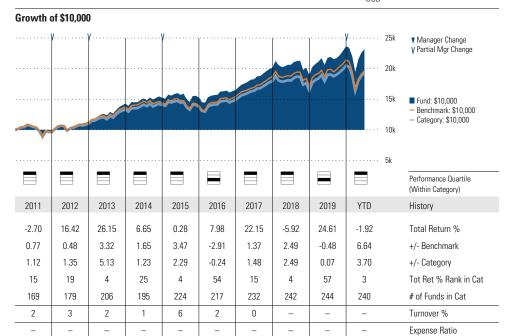
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

#### **Quantitative Screens**

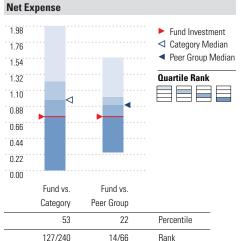
- Performance: The fund has finished in the Target-Date
   2050 category's top three quartiles in 9 of the 10 years it's
   been in existence.
- Management: The fund's management has been in place for 13.42 years.
- Style: The fund has landed in its primary style box —
   Large Growth 90.91 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.74 is 6.33% 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.







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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	3.41	_	0.76
Beta	0.91	-	0.95
R-Squared	97.69	_	98.04
Standard Deviation	14.39	15.72	15.09
Sharpe Ratio	0.51	0.28	0.33
Tracking Error	2.65	_	1.98
Information Ratio	1.22	_	0.31
Up Capture Ratio	101.72	_	97.46
Down Capture Ratio	85.10	_	93.72

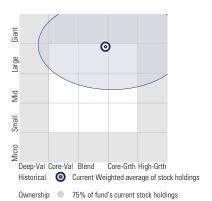
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.28	18.03
Price/Book Ratio	2.72	2.02	2.21
Avg Eff Duration	5.83	_	5.90



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

Style Analysis as of 06-30-2020

Morningstar Style Box™





50

Asset Allocation as of 06-30-2020

Asset Class Net % Cat% US Stocks 53.96 56.69 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

Style Breakdown Equity Fixed Income								
23	31	27	Large				Quality High	
4	5	6	Mid				Mid	
1	1	2	Small				Low	
Value	Blend	Growth		Ltd Durat	Mod	Ext	_	
Weight	%							

Sed	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<b>Դ</b>	Cyclical	29.06	37.93	35.64	
ů.	Basic Materials	3.79	4.65	3.98	
<b>A</b>	Consumer Cyclical	9.39	9.29	9.93	
<del>,</del>	Financial Services	13.80	15.93	15.64	
æ	Real Estate	2.08	8.06	6.09	
W	Sensitive	44.99	36.12	39.64	
	Communication Services	9.81	7.02	8.74	
ð	Energy	6.53	3.78	3.44	
¢	Industrials	10.67	11.56	10.26	) '
	Technology	17.98	13.76	17.20	
<b>—</b>	Defensive	25.94	25.95	24.71	
=	Consumer Defensive	6.94	8.83	7.47	
+	Healthcare	16.44	12.77	13.59	
•	Utilities	2.56	4.35	3.65	
					0% 5 10 15 20 25 30 35 40 4

100

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	Maturity Date	76 Net Asset	Guillulative %	TTD netuiii %	ivioriiriystai 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	_	_
	_	5.04	73.90	_	_

### Total Holdings 19

>50 25-50 10-25 0-10

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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

### Portfolio Manager(s)

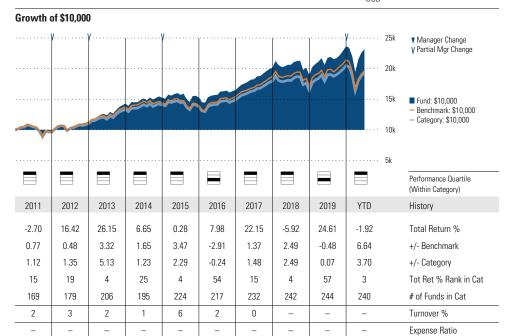
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

#### **Quantitative Screens**

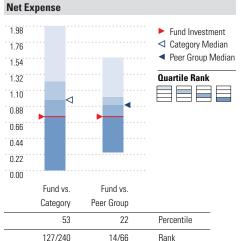
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- Management: The fund's management has been in place for 13.42 years.
- Style: The fund has landed in its primary style box —
   Large Growth 90.91 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.74 is 6.33% lower 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
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3-Year KISK Wietrics			
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Standard Deviation	14.39	15.72	15.09
Sharpe Ratio	0.51	0.28	0.33
Tracking Error	2.65	_	1.98
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Down Capture Ratio	85.10	_	93.72

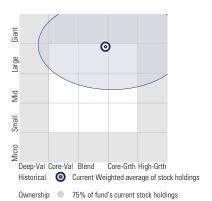
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.28	18.03
Price/Book Ratio	2.72	2.02	2.21
Avg Eff Duration	5.83	_	5.90



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

Style Analysis as of 06-30-2020

Morningstar Style Box™





50

Asset Allocation as of 06-30-2020

Asset Class Net % Cat% US Stocks 53.96 56.69 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

Style Breakdown Equity Fixed Income								
23	31	27	Large				Quality High	
4	5	6	Mid				Mid	
1	1	2	Small				Low	
Value	Blend	Growth		Ltd Durat	Mod	Ext	_	
Weight	%							

Sed	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<b>Դ</b>	Cyclical	29.06	37.93	35.64	
ů.	Basic Materials	3.79	4.65	3.98	
<b>A</b>	Consumer Cyclical	9.39	9.29	9.93	
<del>,</del>	Financial Services	13.80	15.93	15.64	
æ	Real Estate	2.08	8.06	6.09	
W	Sensitive	44.99	36.12	39.64	
	Communication Services	9.81	7.02	8.74	
ð	Energy	6.53	3.78	3.44	
¢	Industrials	10.67	11.56	10.26	) '
	Technology	17.98	13.76	17.20	
<b>—</b>	Defensive	25.94	25.95	24.71	
=	Consumer Defensive	6.94	8.83	7.47	
+	Healthcare	16.44	12.77	13.59	
•	Utilities	2.56	4.35	3.65	
					0% 5 10 15 20 25 30 35 40 4

100

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	Maturity Date	76 Net Asset	Guillulative %	TTD netuiii %	ivioriiriystai 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	_	_
	_	5.04	73.90	_	_

### Total Holdings 19

>50 25-50 10-25 0-10

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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

### Portfolio Manager(s)

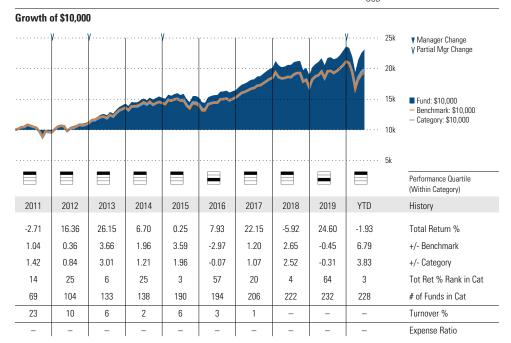
James Lovelace since 02-2010 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

#### **Quantitative Screens**

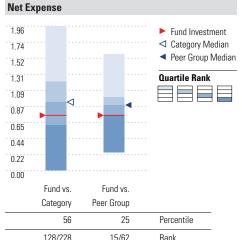
- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 10.42 years.
- Style: The fund has landed in its primary style box —
   Large Growth 90.91 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.75 is 0% higher than the Target-Date 2055 category average.

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

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







Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left( 1\right) =\left( 1\right) \left( 1\right) $
characteristics

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.51	_	0.87
Beta	0.90	_	0.97
R-Squared	97.62	_	98.87
Standard Deviation	14.42	15.79	15.41
Sharpe Ratio	0.51	0.28	0.33
Tracking Error	2.71	_	1.74
Information Ratio	1.23	_	0.40
Up Capture Ratio	101.60	_	99.52
Down Capture Ratio	84.51	_	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

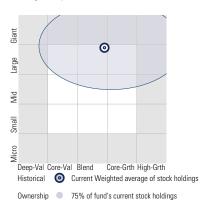


**Morningstar Category** Target-Date 2055

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

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

Morningstar Style Box™



# Style Breakdown

Equity

_qu.t,			
23	31	27	Large
4	5	6	Mid
1	1	2	Small

Value Blend Growth

High MidLow Ltd Mod Duration

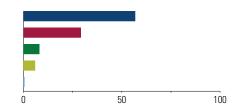
Quality

Fixed Income

Weight %

>50 25-50 10-25 0-10

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



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

000	ctor Weighting as of 06-3								п						
		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	:    Ca	ategory	Avera	ge			
<sub>Մ</sub>	Cyclical	29.05	39.94	34.64											
æ.	Basic Materials	3.79	4.56	3.84			<u>.</u>								
<b>A</b>	Consumer Cyclical	9.39	9.83	9.90											
<del>,</del>	Financial Services	13.81	17.02	15.49											
侖	Real Estate	2.06	8.53	5.41			*								
W	Sensitive	45.01	36.65	40.19											
	Communication Services	9.82	7.07	9.01											
ð	Energy	6.54	4.39	3.60											
Ф	Industrials	10.67	11.75	10.14											
	Technology	17.98	13.44	17.44				1	)						
<b>-</b>	Defensive	25.93	23.42	25.18											
=	Consumer Defensive	6.94	7.98	7.49											
٠	Healthcare	16.45	11.51	14.25											
•	Utilities	2.54	3.93	3.44											
					0%	5	10	15	20	25	30	35	40	45	Ę

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
radile	Watanty Date	/0 ING! A33G!	Guillative /0	TTD HetaIII /0	Worlingstar 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	_	_
⊕ American Funds Fundamental Invs R6	_	8.00	34.02	_	_
American Funds AMCAP R6	-	7.03	41.05	-	-
American Funds Growth Fund of Amer R6	_	7.02	48.07	_	_
⊕ American Funds Capital World Gr&Inc R6	_	7.01	55.08	_	_
⊕ American Funds New Perspective R6	-	7.00	62.08	_	_
⊕ American Funds SMALLCAP World R6	-	6.99	69.07	_	_
	_	5.00	74.07	_	_

### Total Holdings 17

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



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

### Portfolio Manager(s)

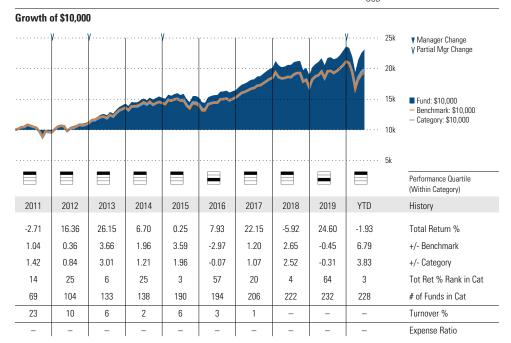
James Lovelace since 02-2010 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

#### **Quantitative Screens**

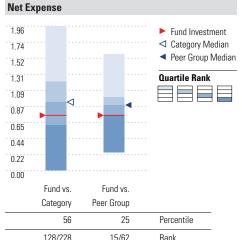
- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 10.42 years.
- Style: The fund has landed in its primary style box —
   Large Growth 90.91 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.75 is 0% higher than the Target-Date 2055 category average.

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

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







Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left( 1\right) =\left( 1\right) \left( 1\right) $
characteristics

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.51	_	0.87
Beta	0.90	_	0.97
R-Squared	97.62	_	98.87
Standard Deviation	14.42	15.79	15.41
Sharpe Ratio	0.51	0.28	0.33
Tracking Error	2.71	_	1.74
Information Ratio	1.23	_	0.40
Up Capture Ratio	101.60	_	99.52
Down Capture Ratio	84.51	_	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

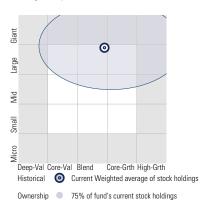


**Morningstar Category** Target-Date 2055

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

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

Morningstar Style Box™



# Style Breakdown

Equity

_qu.t,			
23	31	27	Large
4	5	6	Mid
1	1	2	Small

Value Blend Growth

High MidLow Ltd Mod Duration

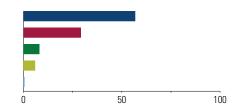
Quality

Fixed Income

Weight %

>50 25-50 10-25 0-10

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



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

000	ctor Weighting as of 06-3								п						
		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	:    Ca	ategory	Avera	ge			
<sub>Մ</sub>	Cyclical	29.05	39.94	34.64											
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Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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⊕ American Funds Fundamental Invs R6	_	8.00	34.02	_	_
American Funds AMCAP R6	-	7.03	41.05	-	-
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⊕ American Funds New Perspective R6	-	7.00	62.08	_	_
⊕ American Funds SMALLCAP World R6	-	6.99	69.07	_	_
	_	5.00	74.07	_	_

### Total Holdings 17

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 3 of the 4 years it's been in existence.

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

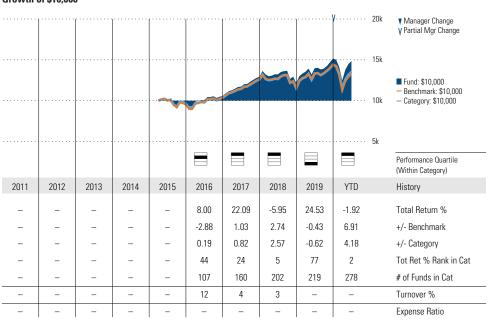
Style: The fund has landed in its primary style box — Large Growth — 90.91 % of the time over the past three years.

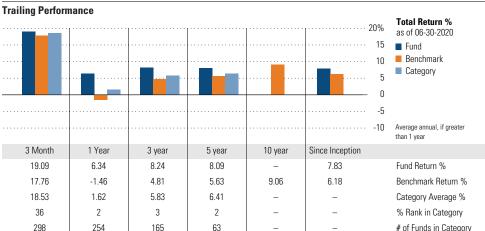
Net Expense: The fund's expense ratio of 0.76 is 2.7% higher than the Target-Date 2060+ category average.

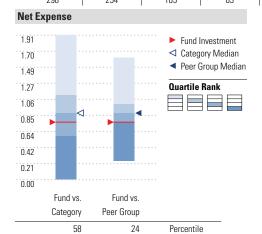
### **Morningstar Investment Management LLC Analysis**

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### Growth of \$10,000







175/300	19/81	Rank					
Peer group is a subset of the	ne category an	d includes fun	ds with the				
same management style (active vs. passive) and similar share class							
characteristics							

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.60	_	1.02
Beta	0.90	_	0.98
R-Squared	97.53	_	98.80
Standard Deviation	14.39	15.81	15.51
Sharpe Ratio	0.51	0.27	0.33
Tracking Error	2.77	_	1.80
Information Ratio	1.24	_	0.49
Up Capture Ratio	101.64	_	100.51
Down Capture Ratio	84.09	_	95.49

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

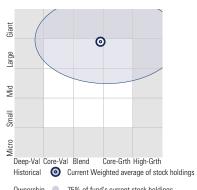


**Morningstar Category** Target-Date 2060+

**Morningstar Index** Morningstar Lifetime Mod 2060 TR USD

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

Morningstar Style Box™



### Ownership 75% of fund's current stock holdings

### Style Breakdown

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

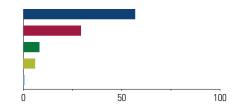


Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

		Fund	Bmark	Cat	Fund		<b>B</b> en	chmark	[] Ca	ategory	Avera	ge		
<b>b</b> 0	Cyclical	29.05	38.47	34.13									-	
A. E	Basic Materials	3.79	4.76	4.05		]								
<b>3</b> (	Consumer Cyclical	9.39	9.37	10.00										
₽ F	Financial Services	13.81	16.04	15.41				<b>=</b> [						
<b>a</b> F	Real Estate	2.06	8.30	4.67			7							
M S	Sensitive	45.01	35.97	40.31								- 1		
	Communication Services	9.82	7.06	9.20		7								
) E	energy	6.54	3.80	3.56										
ф.	ndustrials	10.67	11.54	10.22			<b>-</b> ) '							
3 T	Technology	17.98	13.57	17.33						-				
<b>→</b> [	Defensive	25.93	25.55	25.56										
<b>=</b> 0	Consumer Defensive	6.94	8.75	7.95										
E F	Healthcare	16.44	12.52	14.19										
] l	Jtilities	2.55	4.28	3.42		•								

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

### Total Holdings 17

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 3 of the 4 years it's been in existence.

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

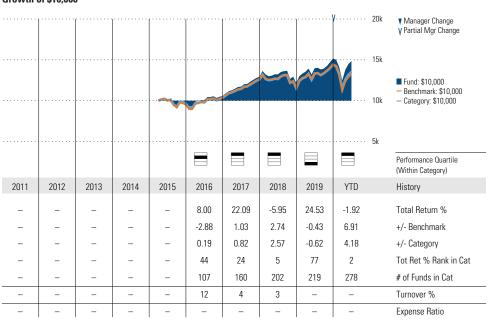
Style: The fund has landed in its primary style box — Large Growth — 90.91 % of the time over the past three years.

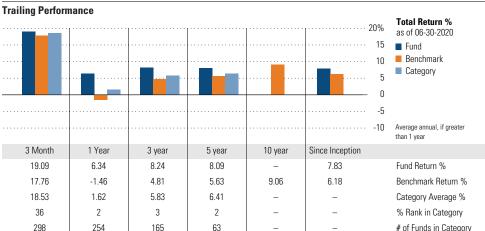
Net Expense: The fund's expense ratio of 0.76 is 2.7% higher than the Target-Date 2060+ category average.

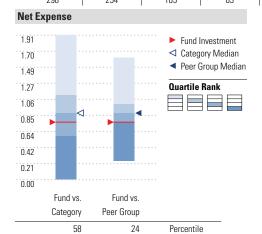
### **Morningstar Investment Management LLC Analysis**

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







175/300	19/81	Rank					
Peer group is a subset of the	ne category an	d includes fun	ds with the				
same management style (active vs. passive) and similar share class							
characteristics							

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.60	_	1.02
Beta	0.90	_	0.98
R-Squared	97.53	_	98.80
Standard Deviation	14.39	15.81	15.51
Sharpe Ratio	0.51	0.27	0.33
Tracking Error	2.77	_	1.80
Information Ratio	1.24	_	0.49
Up Capture Ratio	101.64	_	100.51
Down Capture Ratio	84.09	_	95.49

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

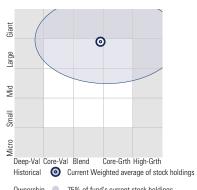


**Morningstar Category** Target-Date 2060+

**Morningstar Index** Morningstar Lifetime Mod 2060 TR USD

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

Morningstar Style Box™



### Ownership 75% of fund's current stock holdings

### Style Breakdown

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

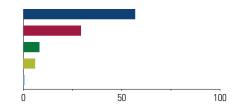


Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

		Fund	Bmark	Cat	Fund		<b>B</b> en	chmark	[] Ca	ategory	Avera	ge		
<b>b</b> 0	Cyclical	29.05	38.47	34.13									-	
A. E	Basic Materials	3.79	4.76	4.05		]								
<b>3</b> (	Consumer Cyclical	9.39	9.37	10.00										
₽ F	Financial Services	13.81	16.04	15.41				<b>=</b> [						
<b>a</b> F	Real Estate	2.06	8.30	4.67			7							
<b>№</b> S	Sensitive	45.01	35.97	40.31								- 1		
	Communication Services	9.82	7.06	9.20		7								
) E	energy	6.54	3.80	3.56										
ф.	ndustrials	10.67	11.54	10.22			<b>-</b> ) '							
3 T	Technology	17.98	13.57	17.33						-				
<b>→</b> [	Defensive	25.93	25.55	25.56										
<b>=</b> 0	Consumer Defensive	6.94	8.75	7.95										
E F	Healthcare	16.44	12.52	14.19										
] l	Jtilities	2.55	4.28	3.42		•								

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

### Total Holdings 17

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date 2060+

**Morningstar Index** Morningstar Lifetime Mod 2060 TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

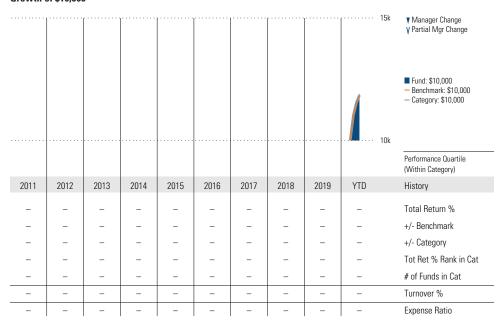
The Performance screen is not applicable for funds with less than three years of data.

- × Management: The fund's management team has been in place for less than three 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 0.76 is 2.7% higher than the Target-Date 2060+ category average.

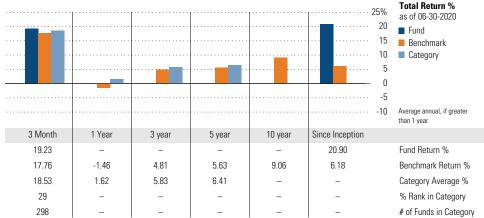
### **Morningstar Investment Management LLC Analysis**

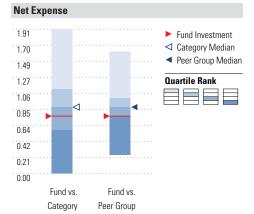
This fund fails our manager tenure screen only because it is a newly incepted share vintage of the target-date series.

### Growth of \$10,000



# **Trailing Performance**





175/300	19/81	Rank	
Peer group is a subset of th	e category ar	nd includes fun	ds with the
same management style (a	ctive vs. pass	ive) and simila	r share class
characteristics			

24

Percentile

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	1.02
Beta	_	_	0.98
R-Squared	_	_	98.80
Standard Deviation	_	15.81	15.51
Sharpe Ratio	_	0.27	0.33
Tracking Error	_	_	1.80
Information Ratio	_	_	0.49
Up Capture Ratio	_	_	100.51
Down Capture Ratio	_	_	95.49

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.12	-
Price/Book Ratio	_	1.99	-
Avg Eff Duration	5.88	_	5.93



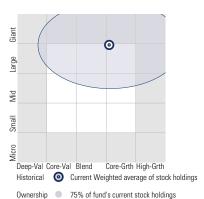
58

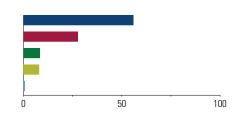
**Morningstar Category** Target-Date 2060+

**Morningstar Index** Morningstar Lifetime Mod 2060 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 55.74 53.21 Non-US Stocks 27.56 33.71 Bonds 8.27 7.63 Cash 7.83 2.83 Other 0.60 2.61 100.00 Total 100.00

### Style Breakdown

Equity				rixeu	HC
21	30	31	Large		
3	4	6	Mid		
1	1	2	Small		
Value	Blend	Growth		Itd	Λ



Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	•	Benchi	mark	Categ	jory Ave	erage	
	Cyclical	28.39	38.47	34.13								
	Basic Materials	3.24	4.76	4.05		1						
	Consumer Cyclical	9.75	9.37	10.00								
	Financial Services	12.92	16.04	15.41				[				
1	Real Estate	2.48	8.30	4.67		]	1					
	Sensitive	42.81	35.97	40.31								
	Communication Services	10.93	7.06	9.20		. 7						
ì	Energy	3.74	3.80	3.56								
	Industrials	9.67	11.54	10.22								
ļ	Technology	18.47	13.57	17.33				*		1		
	Defensive	28.80	25.55	25.56								
	Consumer Defensive	7.65	8.75	7.95			*					
ì	Healthcare	18.11	12.52	14.19			- '					
1	Utilities	3.04	4.28	3.42	· · ·							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	9.00	9.00	_	_
⊕ American Funds Invmt Co of Amer R6	-	9.00	18.00	_	_
⊕ American Funds Fundamental Invs R6	-	8.00	26.00	_	_
⊕ American Funds American Mutual R6	-	8.00	34.00	_	_
⊕ American Funds SMALLCAP World R6	-	7.00	41.00	-	_
⊕ American Funds New Perspective R6	_	7.00	48.00	_	_
⊕ American Funds Growth Fund of Amer R6	_	7.00	55.00	_	_
⊕ American Funds Capital World Gr&Inc R6	_	7.00	62.00	_	_
⊕ American Funds AMCAP R6	-	7.00	69.00	_	_
⊕ American Funds American Balanced R6	_	5.00	74.00	_	_

### Total Holdings 17

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

### Portfolio Manager(s)

James Lovelace since 01-2006 James Terrile since 01-2006 Joyce Gordon since 01-2006 Dylan Yolles since 01-2007 William Robbins since 01-2008 Cheryl Frank since 01-2014 Bradley Vogt since 01-2015 Charles Ellwein since 12-2016

### **Quantitative Screens**

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

Management: The fund's management has been in place for 14.5 years.

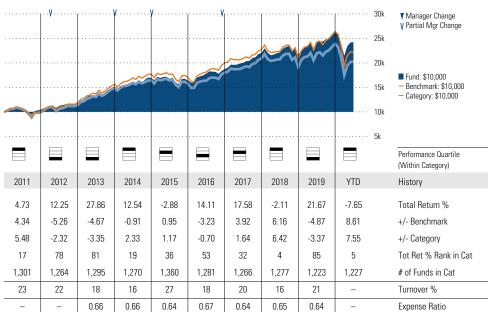
× Style: The fund has landed in its primary style box — Large Value — 27.27 % of the time over the past three years.

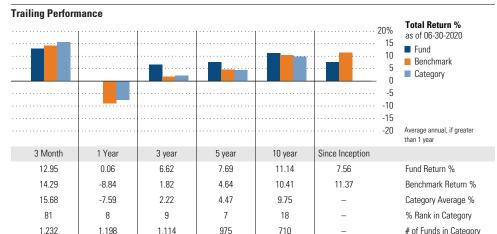
Net Expense: The fund's expense ratio of 0.63 is 32.98% lower than the Large Value category average.

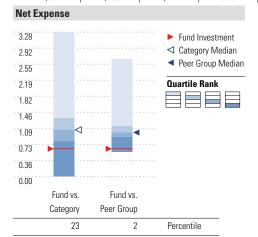
#### **Morningstar Investment Management LLC Analysis**

This fund fails the investment style screen due to edging from value into blend. However, it maintains a valueoriented strategy and we do not believe the failure is significant.









282	2/1240	7/359	Rank
Peer group is	a subset of the o	ategory and in	cludes funds with the
same manage	ement style (activ	e vs. passive)	and similar share class
characteristic	·e		

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.82	_	0.21
Beta	0.71	-	0.99
R-Squared	96.20	_	96.10
Standard Deviation	13.12	18.09	18.22
Sharpe Ratio	0.43	0.10	0.12
Tracking Error	5.82	_	3.87
Information Ratio	0.83	_	0.06
Up Capture Ratio	86.92	_	99.69
Down Capture Ratio	65.29	_	99.11

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.47	16.59	16.45
Price/Book Ratio	2.86	1.83	2.17
Geom Avg Mkt Cap \$B	62.67	53.25	87.27
ROE	24.50	13.49	19.10



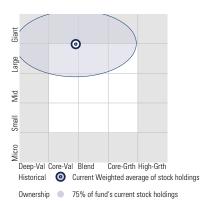
# Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

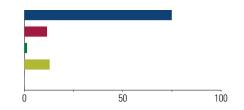
35	49	10	Laige
3	2	0	IVIIG
0	0	0	ollidii

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.10	0.56
Cash	12.66	1.77
Bonds	1.12	0.31
Non-US Stocks	11.32	6.61
US Stocks	74.80	90.74
Asset Class	Net %	Cat%

Sector	Weighting as of 06-	30-2020												
		Fund	Bmark	Cat	Func	· •	Bench	mark	Categ	ory Ave	rage			
<b>ひ</b> Cycl	lical	23.99	35.22	33.13										
📤 Basi	ic Materials	3.60	3.72	2.90										
Con	sumer Cyclical	4.48	5.02	6.60		<b>=</b> [								
🗦 Fina	ancial Services	12.97	21.20	20.40			:		0					
<b>☆</b> Rea	l Estate	2.94	5.28	3.23		(								
₩ Sen	sitive	35.01	30.39	36.71							- 1			
☐ Com	nmunication Services	5.61	8.66	8.59										
Energy	rgy	5.72	5.50	7.52			] _							
🔅 Indu	ustrials	11.74	8.88	10.13										
Tecl	hnology	11.94	7.35	10.47								į		
→ Defe	ensive	41.00	34.40	30.17								1		
📜 Con	sumer Defensive	11.65	10.84	9.57										
1 Hea	Ithcare	21.93	15.85	15.19			_							
🚺 Utili	ities	7.42	7.71	5.41			*							
					0%	5	10	15	20	25	30	35	40	

<b>Top 15 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	12.86	12.86	_	_
	4.02	16.88	29.70	Technology
⊕ Gilead Sciences Inc	3.53	20.41	20.50	Healthcare
⊕ Amgen Inc	2.46	22.87	-0.83	Healthcare
─ UnitedHealth Group Inc	2.28	25.15	1.12	Healthcare
Abbott Laboratories	1.87	27.02	6.09	Healthcare
⊕ Procter & Gamble Co	1.86	28.88	-3.04	Consumer Defensive
① The Home Depot Inc	1.72	30.59	16.09	Consumer Cyclical
○ Verizon Communications Inc	1.69	32.28	-8.21	Communication Svc
	1.56	33.85	13.55	Healthcare
⊕ Comcast Corp Class A	1.56	35.41	-11.83	Communication Svc
⊕ Linde PLC	1.55	36.97	0.53	Basic Materials
⊖ Coca-Cola Co	1.42	38.38	-17.80	Consumer Defensive
	1.36	39.74	1.07	Technology
	1.34	41.09	-14.25	Utilities

### **Total Holdings** 171

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

### Portfolio Manager(s)

James Lovelace since 01-2006 James Terrile since 01-2006 Joyce Gordon since 01-2006 Dylan Yolles since 01-2007 William Robbins since 01-2008 Cheryl Frank since 01-2014 Bradley Vogt since 01-2015 Charles Ellwein since 12-2016

### **Quantitative Screens**

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

Management: The fund's management has been in place for 14.5 years.

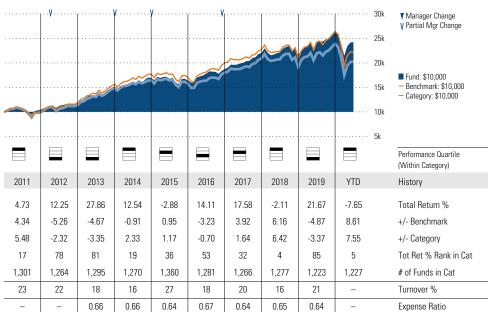
× Style: The fund has landed in its primary style box — Large Value — 27.27 % of the time over the past three years.

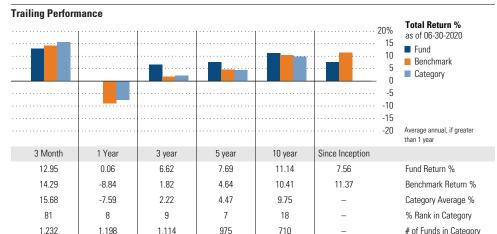
Net Expense: The fund's expense ratio of 0.63 is 32.98% lower than the Large Value category average.

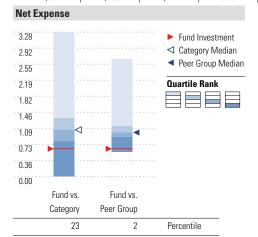
#### **Morningstar Investment Management LLC Analysis**

This fund fails the investment style screen due to edging from value into blend. However, it maintains a valueoriented strategy and we do not believe the failure is significant.









282	2/1240	7/359	Rank					
Peer group is a subset of the category and includes funds with the								
same management style (active vs. passive) and similar share class								
characteristic	·e							

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.82	_	0.21
Beta	0.71	-	0.99
R-Squared	96.20	_	96.10
Standard Deviation	13.12	18.09	18.22
Sharpe Ratio	0.43	0.10	0.12
Tracking Error	5.82	_	3.87
Information Ratio	0.83	_	0.06
Up Capture Ratio	86.92	_	99.69
Down Capture Ratio	65.29	_	99.11

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.47	16.59	16.45
Price/Book Ratio	2.86	1.83	2.17
Geom Avg Mkt Cap \$B	62.67	53.25	87.27
ROE	24.50	13.49	19.10



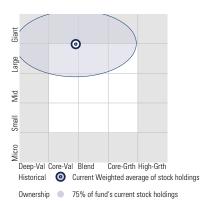
# Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

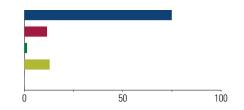
35	49	10	Laige
3	2	0	IVIIG
0	0	0	ollidii

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.10	0.56
Cash	12.66	1.77
Bonds	1.12	0.31
Non-US Stocks	11.32	6.61
US Stocks	74.80	90.74
Asset Class	Net %	Cat%

Sector	Weighting as of 06-	30-2020												
		Fund	Bmark	Cat	Func	· •	Bench	mark	Categ	ory Ave	rage			
<b>℃</b> Cycl	lical	23.99	35.22	33.13										
📤 Basi	ic Materials	3.60	3.72	2.90										
Con	sumer Cyclical	4.48	5.02	6.60		<b>=</b> [								
🗦 Fina	ancial Services	12.97	21.20	20.40			:		0					
<b>☆</b> Rea	l Estate	2.94	5.28	3.23		0 '								
₩ Sen	sitive	35.01	30.39	36.71							- 1			
☐ Com	nmunication Services	5.61	8.66	8.59										
Energy	rgy	5.72	5.50	7.52			] _							
🔅 Indu	ustrials	11.74	8.88	10.13										
Tecl	hnology	11.94	7.35	10.47								į		
→ Defe	ensive	41.00	34.40	30.17								1		
📜 Con	sumer Defensive	11.65	10.84	9.57										
1 Hea	Ithcare	21.93	15.85	15.19			_							
🚺 Utili	ities	7.42	7.71	5.41			*							
					0%	5	10	15	20	25	30	35	40	

<b>Top 15 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	12.86	12.86	_	_
	4.02	16.88	29.70	Technology
⊕ Gilead Sciences Inc	3.53	20.41	20.50	Healthcare
⊕ Amgen Inc	2.46	22.87	-0.83	Healthcare
─ UnitedHealth Group Inc	2.28	25.15	1.12	Healthcare
Abbott Laboratories	1.87	27.02	6.09	Healthcare
⊕ Procter & Gamble Co	1.86	28.88	-3.04	Consumer Defensive
① The Home Depot Inc	1.72	30.59	16.09	Consumer Cyclical
○ Verizon Communications Inc	1.69	32.28	-8.21	Communication Svc
	1.56	33.85	13.55	Healthcare
⊕ Comcast Corp Class A	1.56	35.41	-11.83	Communication Svc
⊕ Linde PLC	1.55	36.97	0.53	Basic Materials
⊖ Coca-Cola Co	1.42	38.38	-17.80	Consumer Defensive
	1.36	39.74	1.07	Technology
	1.34	41.09	-14.25	Utilities

### **Total Holdings** 171

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



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

### Portfolio Manager(s)

Sung Lee since 02-2006
David Riley since 02-2007
L. Barroso since 02-2007
Joyce Gordon since 02-2008
Alex Sheynkman since 02-2014
Michael Cohen since 11-2014
Jin Lee since 02-2019
Leo Hee since 10-2019
Jeremy Burge since 01-2020

#### **Quantitative Screens**

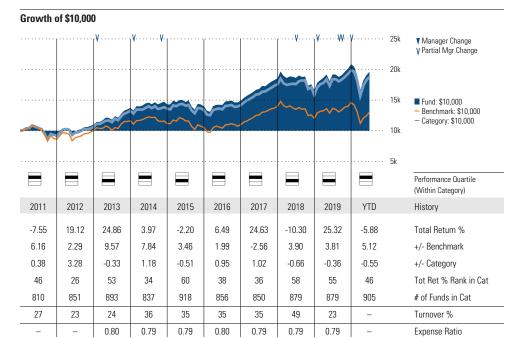
Performance: The fund has finished in the World Large
 Stock category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 14.42 years.

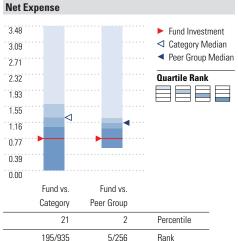
Net Expense: The fund's expense ratio of 0.77 is 30.63% lower than the World Large Stock category average

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

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







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	4.06	-	4.63
Beta	0.94	-	0.97
R-Squared	96.16	_	86.76
Standard Deviation	15.28	15.94	16.59
Sharpe Ratio	0.30	0.05	0.32
Tracking Error	3.15	_	6.22
Information Ratio	1.32	_	0.73
Up Capture Ratio	103.26	_	103.86
Down Capture Ratio	84.41	_	83.11

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.14	15.22	17.26
Price/Book Ratio	2.42	1.58	2.15
Geom Avg Mkt Cap \$B	55.41	30.69	39.85
ROE	23.66	15.65	18.92



### Morningstar Category World Large Stock

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

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

Morningstar Style Box™



### Style Breakdown

Equity

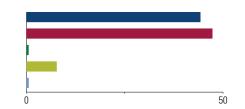
' '			
25	35	31	Large
3	3	3	MIN
0	0	0	Small
Value	Blend	Growth	

value Biella

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.50	0.93
Cash	7.63	2.70
Bonds	0.47	0.23
Non-US Stocks	47.22	42.39
US Stocks	44.17	53.76
Asset Class	Net %	Cat%

	5 5	30-2020			- ·
		Fund	Bmark	Cat	Fund ▼ Benchmark   Category Average
b	Cyclical	33.07	39.31	33.85	
	Basic Materials	3.17	6.90	3.84	
<b></b>	Consumer Cyclical	10.46	10.20	11.25	
ê	Financial Services	14.95	19.17	16.45	
b	Real Estate	4.49	3.04	2.31	
NF	Sensitive	36.33	35.63	40.78	
	Communication Services	10.64	8.52	8.92	
•	Energy	3.88	5.37	3.04	
Þ	Industrials	7.62	11.38	12.09	
1	Technology	14.19	10.36	16.73	
+	Defensive	30.60	25.03	25.38	
Ę	Consumer Defensive	9.19	10.62	8.69	
ì	Healthcare	15.38	10.78	13.64	
1	Utilities	6.03	3.63	3.05	

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



	Fund %	Cat %
Greater Asia	18.74	16.21
Japan	5.77	6.06
Australasia	0.50	0.94
Asia-4 Tigers	4.60	3.86
Asia-ex 4 Tigers	7.87	5.35
Not Classified	0.00	0.00

Americas	Fund % 52.23	Cat % 58.90	Greater Europe	Fund % 29.04	Cat % 24.88	Market Maturity	Fund %
North America	50.17	58.05	United Kingdom	8.30	6.41	Developed Markets	88.24
Central/Latin	2.06	0.85	W euro-ex UK	18.78	17.80	Emerging Markets	11.76
			Emrgng Europe	1.48	0.28	Not Available	0.00
			Africa	0.48	0.39		

<b>Top 10 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	6.86	6.86	_	_
Microsoft Corp	3.33	10.19	29.70	Technology
① Broadcom Inc	2.48	12.68	1.93	Technology
① Netflix Inc	2.19	14.87	40.63	Communication Svc
Nestle SA	1.82	16.69	2.54	Consumer Defensive
① UnitedHealth Group Inc	1.82	18.51	1.12	Healthcare
	1.68	20.19	10.63	Communication Svc
	1.59	21.78	-3.93	Technology
⊕ Amazon.com Inc	1.51	23.29	49.30	Consumer Cyclical
⊕ AIA Group Ltd	1.37	24.66	-10.47	Financial Services

### Total Holdings 333

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



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

### Portfolio Manager(s)

Sung Lee since 02-2006
David Riley since 02-2007
L. Barroso since 02-2007
Joyce Gordon since 02-2008
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Michael Cohen since 11-2014
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Leo Hee since 10-2019
Jeremy Burge since 01-2020

#### **Quantitative Screens**

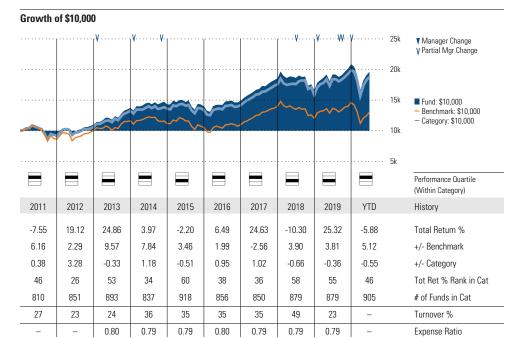
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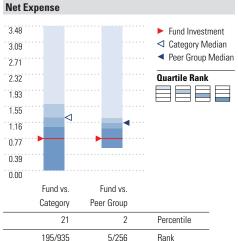
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### **Morningstar Investment Management LLC Analysis**

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Beta	0.94	-	0.97
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Sharpe Ratio	0.30	0.05	0.32
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Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.14	15.22	17.26
Price/Book Ratio	2.42	1.58	2.15
Geom Avg Mkt Cap \$B	55.41	30.69	39.85
ROE	23.66	15.65	18.92



### Morningstar Category World Large Stock

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

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

Morningstar Style Box™



### Style Breakdown

Equity

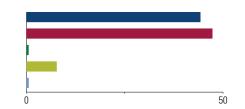
' '			
25	35	31	Large
3	3	3	MIN
0	0	0	Small
Value	Blend	Growth	

value Biella

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.50	0.93
Cash	7.63	2.70
Bonds	0.47	0.23
Non-US Stocks	47.22	42.39
US Stocks	44.17	53.76
Asset Class	Net %	Cat%

	5 5	30-2020			- ·
		Fund	Bmark	Cat	Fund ▼ Benchmark   Category Average
b	Cyclical	33.07	39.31	33.85	
	Basic Materials	3.17	6.90	3.84	
<b></b>	Consumer Cyclical	10.46	10.20	11.25	
ê	Financial Services	14.95	19.17	16.45	
b	Real Estate	4.49	3.04	2.31	
NF	Sensitive	36.33	35.63	40.78	
	Communication Services	10.64	8.52	8.92	
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Þ	Industrials	7.62	11.38	12.09	
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+	Defensive	30.60	25.03	25.38	
Ę	Consumer Defensive	9.19	10.62	8.69	
ì	Healthcare	15.38	10.78	13.64	
1	Utilities	6.03	3.63	3.05	

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



	Fund %	Cat %
Greater Asia	18.74	16.21
Japan	5.77	6.06
Australasia	0.50	0.94
Asia-4 Tigers	4.60	3.86
Asia-ex 4 Tigers	7.87	5.35
Not Classified	0.00	0.00

Americas	Fund % 52.23	Cat % 58.90	Greater Europe	Fund % 29.04	Cat % 24.88	Market Maturity	Fund %
North America	50.17	58.05	United Kingdom	8.30	6.41	Developed Markets	88.24
Central/Latin	2.06	0.85	W euro-ex UK	18.78	17.80	Emerging Markets	11.76
			Emrgng Europe	1.48	0.28	Not Available	0.00
			Africa	0.48	0.39		

<b>Top 10 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	6.86	6.86	_	_
Microsoft Corp	3.33	10.19	29.70	Technology
① Broadcom Inc	2.48	12.68	1.93	Technology
① Netflix Inc	2.19	14.87	40.63	Communication Svc
Nestle SA	1.82	16.69	2.54	Consumer Defensive
① UnitedHealth Group Inc	1.82	18.51	1.12	Healthcare
	1.68	20.19	10.63	Communication Svc
	1.59	21.78	-3.93	Technology
⊕ Amazon.com Inc	1.51	23.29	49.30	Consumer Cyclical
⊕ AIA Group Ltd	1.37	24.66	-10.47	Financial Services

### Total Holdings 333

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



#### **Morningstar Category** Diversified Emerging Mkts

841

37

0.97

834

# of Funds in Cat

Turnover %

Expense Ratio

Morningstar Index MSCI EM NR USD

### Portfolio Manager(s)

Carl Kawaia 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 9 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 0.95 is 23.39% 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 ▼ Manager Change V Partial Mgr Change 15k Fund: \$10,000 - Benchmark: \$10,000 Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -14.12 19.79 10.07 -3.62 -5.96 3 94 32.60 -12.27 27.57 -3.15 Total Return % 1.57 4.30 12.67 -1.43 8.96 -7.25 -4.68 2.30 9.15 6.63 +/- Benchmark 1.64 7.83 -4.53 8.32 5.74 10.21 -0.61 -1.57 3.80 6.62 +/- Category 10 37 10 56 5 76 61 17 11 12 Tot Ret % Rank in Cat

819

37

0.98

842

0.97



866

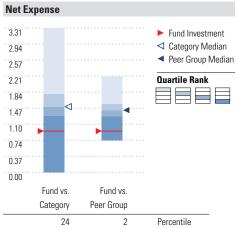
41

1.00

824

30

1.01

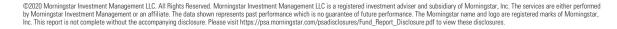


207/860	4/207	Rank						
Peer group is a subset of the	ne category ar	nd includes fur	ds with the					
same management style (active vs. passive) and similar share class								
characteristics								

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	5.17	_	-0.15
Beta	0.85	_	0.99
R-Squared	89.28	_	91.27
Standard Deviation	16.59	18.52	19.14
Sharpe Ratio	0.39	0.10	0.09
Tracking Error	6.13	_	5.48
Information Ratio	0.84	_	-0.08
Up Capture Ratio	95.10	_	97.39
Down Capture Ratio	74.45	_	98.76

Portfolio Metrics			
	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



207/860

484

25

604

25

685

36

1.01

729

32

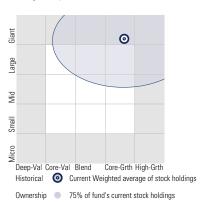
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# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

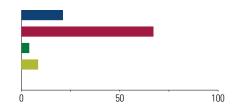
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2	3	7	IVIIG
0	0	0	JIIaii

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10

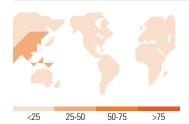




Total	100.00	100.00
Other	0.00	0.56
Cash	8.31	1.54
Bonds	3.81	0.48
Non-US Stocks	67.02	94.45
US Stocks	20.87	2.97
Asset Class	Net %	Cat%

	5 5		ъ .	0.	-		_		По						
		Fund	Bmark	Cat	Fun	1	▼ Ben	cnmark	[ ] La	ategory	Avera	ge			
Դ	Cyclical	38.15	44.73	45.17											
A	Basic Materials	6.52	6.69	4.80				_ :							
A	Consumer Cyclical	12.33	13.43	13.78											
<b>P</b>	Financial Services	17.01	21.56	24.08					'						
命	Real Estate	2.29	3.05	2.51		'									
W	Sensitive	38.86	42.19	40.02											
	Communication Services	11.69	14.47	11.92				7							
•	Energy	3.57	5.86	5.36											
Ф	Industrials	7.16	5.08	5.29											
	Technology	16.44	16.78	17.45											
<b>→</b>	Defensive	23.00	13.07	14.83											
Ħ	Consumer Defensive	6.85	6.94	9.34											
+	Healthcare	13.70	3.70	3.81											
•	Utilities	2.45	2.43	1.68											
					0%	5	10	15	20	25	30	35	40	45	50

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



	Fund %	Cat %
Greater Asia	40.35	71.09
Japan	6.10	0.10
Australasia	0.56	0.01
Asia-4 Tigers	7.39	23.83
Asia-ex 4 Tigers	26.30	47.15
Not Classified	0.00	0.00

Americas	Fund % 34.09	Cat % 14.36	Greater Europe	Fund % 25.58	Cat % 14.55	Market Maturity	Fund %
North America	24.72	1.90	United Kingdom	3.58	0.75	Developed Markets	60.64
Central/Latin	9.37	12.46	W euro-ex UK	18.07	1.66	Emerging Markets	39.36
			Emrgng Europe	1.95	6.89	Not Available	0.00
			Africa	1.98	5.25		

<b>Top 10 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	7.64	7.64	_	_
	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
	1.47	16.93	-3.93	Technology
⊕ AIA Group Ltd	1.45	18.38	-10.47	Financial Services
	1.36	19.74	-0.70	Financial Services
⊕ Facebook Inc A	1.34	21.08	10.63	Communication Svc
	1.27	22.35	5.73	Communication Svc

### Total Holdings 517

⊕ Increase ⊕ Decrease 
★ New to Portfolio

#### **Morningstar Category** Diversified Emerging Mkts

841

37

0.97

834

# of Funds in Cat

Turnover %

Expense Ratio

Morningstar Index MSCI EM NR USD

### Portfolio Manager(s)

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819

37

0.98

842

0.97



866

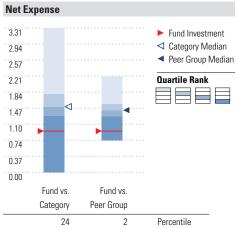
41

1.00

824

30

1.01

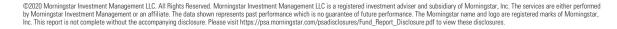


207/860	4/207	Rank						
Peer group is a subset of the	ne category ar	nd includes fur	ds with the					
same management style (active vs. passive) and similar share class								
characteristics								

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	5.17	_	-0.15
Beta	0.85	_	0.99
R-Squared	89.28	_	91.27
Standard Deviation	16.59	18.52	19.14
Sharpe Ratio	0.39	0.10	0.09
Tracking Error	6.13	_	5.48
Information Ratio	0.84	_	-0.08
Up Capture Ratio	95.10	_	97.39
Down Capture Ratio	74.45	_	98.76

Portfolio Metrics			
	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



207/860

484

25

604

25

685

36

1.01

729

32

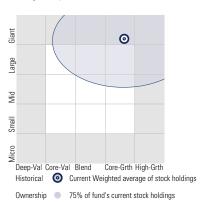
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# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

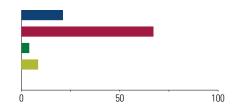
11	25		Laige
2	3	7	IVIIG
0	0	0	JIIaii

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10

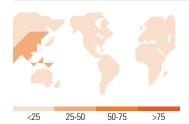




Total	100.00	100.00
Other	0.00	0.56
Cash	8.31	1.54
Bonds	3.81	0.48
Non-US Stocks	67.02	94.45
US Stocks	20.87	2.97
Asset Class	Net %	Cat%

	5 5		ъ .	0.	-		_		По						
		Fund	Bmark	Cat	Fun	1	▼ Ben	cnmark	[ ] La	ategory	Avera	ge			
Դ	Cyclical	38.15	44.73	45.17											
A	Basic Materials	6.52	6.69	4.80				_ :							
A	Consumer Cyclical	12.33	13.43	13.78											
<b>P</b>	Financial Services	17.01	21.56	24.08					'						
命	Real Estate	2.29	3.05	2.51		'									
W	Sensitive	38.86	42.19	40.02											
	Communication Services	11.69	14.47	11.92				7							
•	Energy	3.57	5.86	5.36											
Ф	Industrials	7.16	5.08	5.29											
	Technology	16.44	16.78	17.45											
<b>→</b>	Defensive	23.00	13.07	14.83											
Ħ	Consumer Defensive	6.85	6.94	9.34											
+	Healthcare	13.70	3.70	3.81											
•	Utilities	2.45	2.43	1.68											
					0%	5	10	15	20	25	30	35	40	45	50

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



	Fund %	Cat %
Greater Asia	40.35	71.09
Japan	6.10	0.10
Australasia	0.56	0.01
Asia-4 Tigers	7.39	23.83
Asia-ex 4 Tigers	26.30	47.15
Not Classified	0.00	0.00

Americas	Fund % 34.09	Cat % 14.36	Greater Europe	Fund % 25.58	Cat % 14.55	Market Maturity	Fund %
North America	24.72	1.90	United Kingdom	3.58	0.75	Developed Markets	60.64
Central/Latin	9.37	12.46	W euro-ex UK	18.07	1.66	Emerging Markets	39.36
			Emrgng Europe	1.95	6.89	Not Available	0.00
			Africa	1.98	5.25		

<b>Top 10 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	7.64	7.64	_	_
	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
	1.47	16.93	-3.93	Technology
⊕ AIA Group Ltd	1.45	18.38	-10.47	Financial Services
	1.36	19.74	-0.70	Financial Services
⊕ Facebook Inc A	1.34	21.08	10.63	Communication Svc
	1.27	22.35	5.73	Communication Svc

### Total Holdings 517

⊕ Increase ⊕ Decrease 
★ New to Portfolio

# Morningstar Category Mid-Cap Growth

### Morningstar Index

Russell Mid Cap Growth TR USD

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

### Portfolio Manager(s)

Ronald Baron since 12-1994 Neal Rosenberg since 05-2016

#### Quantitative Screens

Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 25.52 years.

Net Expense: The fund's expense ratio of 1.29 is 14.16% higher than the Mid-Cap Growth category average.

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

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



26

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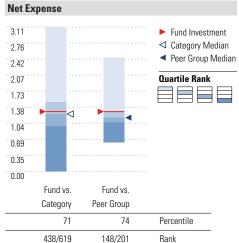
1.29

3-Year Risk Metrics

69

610





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

	Fund	Bmark	Cat
Alpha	-1.58	_	-0.85
Beta	1.06	_	1.00
R-Squared	94.28	_	93.88
Standard Deviation	21.94	20.14	20.90
Sharpe Ratio	0.61	0.70	0.64
Tracking Error	5.37	_	5.13
Information Ratio	-0.24	_	-0.38
Up Capture Ratio	103.58	_	97.76
Down Capture Ratio	111.56	_	101.35

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.93	24.43	24.72
Price/Book Ratio	3.27	4.75	4.01
Geom Avg Mkt Cap \$B	3.98	11.70	9.33
ROE	17.60	21.26	18.42



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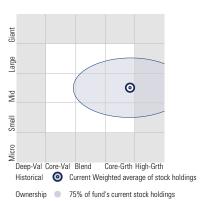
# Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

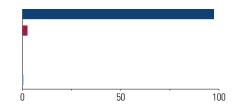
-quit,			
0	0	29	Large
1	27	27	Mid
1	10	5	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.33	0.33
Cash	0.00	2.46
Bonds	0.00	0.05
Non-US Stocks	2.40	5.05
US Stocks	97.27	92.13
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
b	Cyclical	64.31	22.51	29.48			
à.	Basic Materials	0.00	1.40	2.42	[ ]		
<b>P</b>	Consumer Cyclical	16.59	12.86	13.45			
ê	Financial Services	32.10	4.36	9.00			
b	Real Estate	15.62	3.89	4.61			
NF	Sensitive	23.16	55.25	48.27			
	Communication Services	3.66	4.78	4.39			
•	Energy	0.00	0.73	1.15	io i		
<b>\$</b>	Industrials	2.35	17.54	15.84			
1	Technology	17.15	32.20	26.89			
+	Defensive	12.53	22.25	22.25			
Ę	Consumer Defensive	0.46	5.51	3.19	<b>I</b> [		
1	Healthcare	12.07	16.74	18.46			
2	Utilities	0.00	0.00	0.60	i i		

<b>Top 15 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	9.53	9.53	29.82	Financial Services
○ CoStar Group Inc     ○	8.01	17.54	18.78	Real Estate
Ansys Inc	6.43	23.97	13.33	Technology
FactSet Research Systems Inc	6.01	29.97	22.98	Financial Services
○ Vail Resorts Inc	5.55	35.53	-23.32	Consumer Cyclical
Arch Capital Group Ltd	5.03	40.56	-33.20	Financial Services
□ IDEXX Laboratories Inc	4.46	45.02	26.44	Healthcare
Iridium Communications Inc	3.65	48.67	3.25	Communication Svc
Gartner Inc A	3.42	52.09	-21.27	Technology
Choice Hotels International Inc	3.39	55.47	-23.50	Consumer Cyclical
	2.98	58.46	-10.08	Financial Services
Bio-Techne Corp	2.97	61.43	20.59	Healthcare
Gaming and Leisure Properties Inc	2.76	64.19	-16.61	Real Estate
	2.73	66.91	-7.61	Technology
Bright Horizons Family Solutions Inc	2.63	69.54	-22.02	Consumer Cyclical

### Total Holdings 56

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Morningstar Category Mid-Cap Growth

### Morningstar Index

Russell Mid Cap Growth TR USD

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

### Portfolio Manager(s)

Ronald Baron since 12-1994 Neal Rosenberg since 05-2016

#### Quantitative Screens

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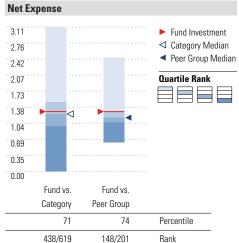
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3-Year Risk Metrics

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	Fund	Bmark	Cat
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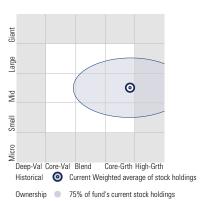
# Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

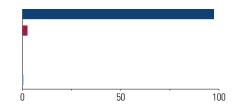
-quit,			
0	0	29	Large
1	27	27	Mid
1	10	5	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.33	0.33
Cash	0.00	2.46
Bonds	0.00	0.05
Non-US Stocks	2.40	5.05
US Stocks	97.27	92.13
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
b	Cyclical	64.31	22.51	29.48			
à.	Basic Materials	0.00	1.40	2.42	[ ]		
<b>P</b>	Consumer Cyclical	16.59	12.86	13.45			
ê	Financial Services	32.10	4.36	9.00			
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Ę	Consumer Defensive	0.46	5.51	3.19	<b>I</b> [		
1	Healthcare	12.07	16.74	18.46			
2	Utilities	0.00	0.00	0.60	i i		

<b>Top 15 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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Gaming and Leisure Properties Inc	2.76	64.19	-16.61	Real Estate
	2.73	66.91	-7.61	Technology
Bright Horizons Family Solutions Inc	2.63	69.54	-22.02	Consumer Cyclical

### Total Holdings 56

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



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

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

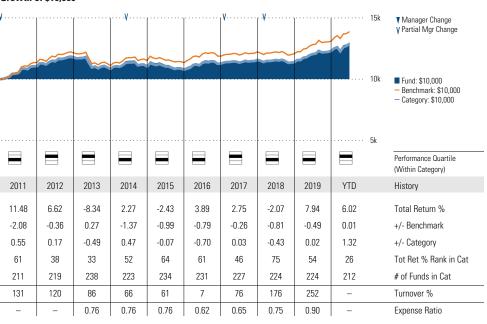
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 0.9 is 28.57% higher than the Inflation-Protected Bond category average.

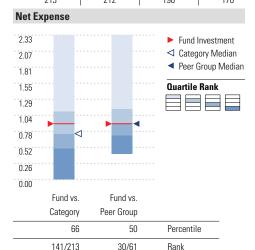
### **Morningstar Investment Management LLC Analysis**

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







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	-0.58	_	-0.65
Beta	1.02	_	0.90
R-Squared	96.64	_	77.55
Standard Deviation	3.81	3.66	3.97
Sharpe Ratio	0.74	0.90	0.59
Tracking Error	0.70	_	2.07
Information Ratio	-0.70	_	-0.71
Up Capture Ratio	96.34	-	84.17
Down Capture Ratio	106.46	_	96.95

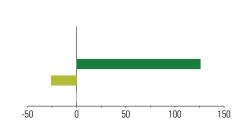
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.90	4.52	6.80
Avg Eff Maturity	9.39	_	7.67



Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD





Asset Allocation as of 06-30-2020

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

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

	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average	
				runa	• benchmark	[] Category Average	
Government	95.14	99.20	85.68	,			
Treasury	1.57	0.00	0.37	0			
Inflation – Protected	93.24	99.20	81.17				
Agency/Quasi Agency	0.00	0.00	0.13	Ó			
Other Government Related	0.33	0.00	4.01	i [			
Corporate	1.52	0.00	2.52	•0			
Corporate Bond	1.47	0.00	2.40				
Bank Loan	0.00	0.00	0.05	Ĭ			
Convertible	0.05	0.00	0.07				
Preferred	0.00	0.00	0.00	Ĭ			
Securitized	1.88	0.00	5.76				
Agency MBS Pass-Through	0.00	0.00	1.70	(0			
Agency MBS ARM	0.00	0.00	0.00	Í			
Agency MBS CMO	0.34	0.00	0.74	Ó			
Non-Agency Residential MBS	0.00	0.00	0.51	Ĭ			
Commercial MBS	1.54	0.00	0.49	ħ.			
Asset-Backed	0.00	0.00	2.10	Īŋ			
Covered Bond	0.00	0.00	0.22	Ĭ			
Municipal	0.00	0.00	0.02	<u> </u>			
Cash & Equivalents	1.40	0.80	5.50	• 0			
Other	0.05	0.00	0.40	Ò			

**Top 10 Holdings** as of 06-30-2020 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① Rrp Treasury (Cpi) Note 27.22 27.22 ① United States Treasury Notes 0.12% 10-2024 12.04 39.27 ⊕ United States Treasury Notes 0.25% 01-2025 7.57 46.84 ⊕ United States Treasury Notes 0.62% 04-2023 5.64 52.49 ① United States Treasury Notes 0.12% 04-2021 5.55 58.03 ⊕ United States Treasury Notes 0.62% 01-2024 3.61 61.64 United States Treasury Notes 0.12% 04-2022 3.61 65.25 ⊕ United States Treasury Notes 0.38% 07-2023 3.58 68.83 ⊕ United States Treasury Notes 0.38% 07-2025 3.56 72.39 ① United States Treasury Notes 0.5% 01-2028 3.54 75.93

Total Holdings 222

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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

### Portfolio Manager(s)

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

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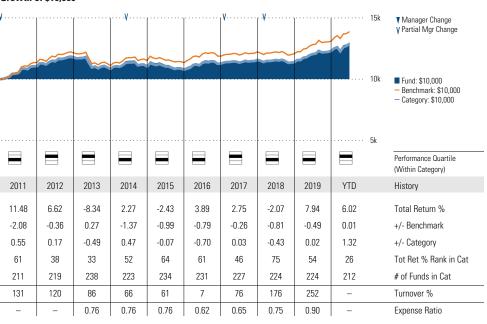
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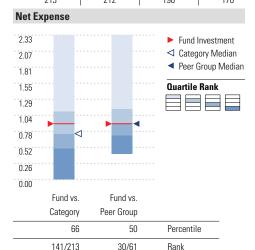
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Sharpe Ratio	0.74	0.90	0.59
Tracking Error	0.70	_	2.07
Information Ratio	-0.70	_	-0.71
Up Capture Ratio	96.34	-	84.17
Down Capture Ratio	106.46	_	96.95

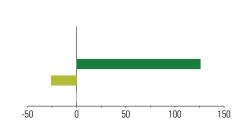
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.90	4.52	6.80
Avg Eff Maturity	9.39	_	7.67



Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD





Asset Allocation as of 06-30-2020

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

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Preferred	0.00	0.00	0.00	Ĭ			
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Agency MBS CMO	0.34	0.00	0.74	Ó			
Non-Agency Residential MBS	0.00	0.00	0.51	Ĭ			
Commercial MBS	1.54	0.00	0.49	ħ.			
Asset-Backed	0.00	0.00	2.10	Īŋ			
Covered Bond	0.00	0.00	0.22	Ĭ			
Municipal	0.00	0.00	0.02	<u> </u>			
Cash & Equivalents	1.40	0.80	5.50	• 0			
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Total Holdings 222

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# **BNY Mellon International Stock Index Inv** DIISX

Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

### Portfolio Manager(s)

Richard Brown since 04-2007 Karen Wong since 04-2007 Thomas Durante since 06-2010

#### **Quantitative Screens**

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

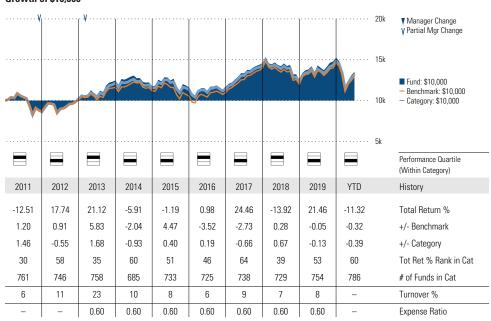
Management: The fund's management has been in place for 13.2 years.

Net Expense: The fund's expense ratio of 0.6 is 36.17% 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

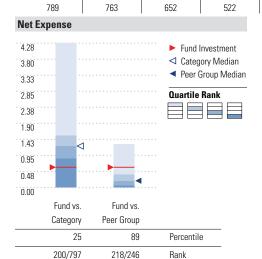


#### **Trailing Performance Total Return %** as of 06-30-2020 ■ Fund 10 Benchmark Category 0 -5 -10 Average annual, if greater than 1 year 3 Month 10 year Since Inception 1 Year 3 year 5 year Fund Return % 14.63 -5.44 0.41 1.64 5.35 3.20 16.12 -4.80 1.13 2.26 4.97 4.29 Benchmark Return % 16 24 0.30 5.33 -4 66 1.79 Category Average %

53

369

59



63

56

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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.70	_	-0.64
Beta	0.93	-	0.99
R-Squared	97.74	_	95.20
Standard Deviation	15.05	15.94	16.20
Sharpe Ratio	-0.01	0.05	0.01
Tracking Error	2.50	_	3.71
Information Ratio	-0.29	_	-0.20
Up Capture Ratio	92.31	_	95.76
Down Capture Ratio	95.54	_	99.08

% Rank in Category

# of Funds in Category

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.57	15.22	15.82
Price/Book Ratio	1.56	1.58	1.72
Geom Avg Mkt Cap \$B	35.74	30.69	38.15
ROE	15.44	15.65	17.00



74

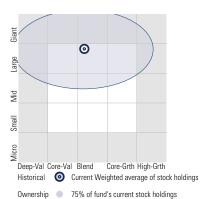
### **BNY Mellon International Stock Index Inv** DIISX

# **Morningstar Category**Foreign Large Blend

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

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

Morningstar Style Box™



### Style Breakdown

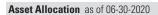
Equity

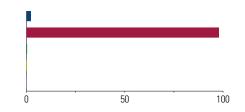
33	31	19	Laige
7	5	5	MIN
0	0	0	ollidii

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

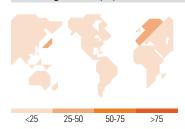




Total	100.00	100.00
Other	0.01	1.66
Cash	0.01	0.53
Bonds	0.16	0.97
Non-US Stocks	97.71	93.46
US Stocks	2.10	3.37
Asset Class	Net %	Cat%

	5 · <b>6</b>	Fund	Descrip	Cot	Fund		Danahm	arl. II c	'ataaan.	A.,			
		Fund	Bmark	Cat	Fund		Benchma	ark [] C	ategory	Average			
ŀ	Cyclical	35.84	39.31	38.31									
A	Basic Materials	6.64	6.90	6.76									
A	Consumer Cyclical	9.52	10.20	10.34									
æ	Financial Services	16.41	19.17	18.47					0				
ŵ	Real Estate	3.27	3.04	2.74		)						1	
W	Sensitive	32.77	35.63	36.04									
	Communication Services	6.50	8.52	7.06									
•	Energy	4.20	5.37	4.78									
Ф	Industrials	14.15	11.38	14.61									
	Technology	7.92	10.36	9.59						<u>:</u>			
<b>→</b>	Defensive	31.39	25.03	25.66									
Ħ	Consumer Defensive	12.64	10.62	10.63		:							
+	Healthcare	14.68	10.78	11.91									
•	Utilities	4.07	3.63	3.12		(iii							
					0%	5	10	15	20	25	30	35	40

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



	Fund %	Cat %
Greater Asia	37.57	36.85
Japan	26.26	20.13
Australasia	6.26	4.93
Asia-4 Tigers	4.65	6.65
Asia-ex 4 Tigers	0.40	5.14
Not Classified	0.00	0.00

Americas	Fund % 0.83	Cat % 7.21	Greater Europe	Fund % 61.61	Cat % 55.95	Market Maturity	Fund %
North America	0.83	6.31	United Kingdom	15.07	14.42	Developed Markets	99.57
Central/Latin	0.00	0.90	W euro-ex UK	45.94	40.46	Emerging Markets	0.43
			Emrgng Europe	0.03	0.44	Not Available	0.00
			Africa	0.57	0.63		

<b>Top 10 Holdings</b> as of 06-30-2020								
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector				
○ Nestle SA	2.65	2.65	2.54	Consumer Defensive				
Roche Holding AG Dividend Right Cert.	1.97	4.62	7.44	Healthcare				
○ Novartis AG	1.53	6.16	-7.11	Healthcare				
⊕ Msci Eafe Jun20	1.28	7.43	_	_				
Toyota Motor Corp	1.19	8.62	-10.79	Consumer Cyclical				
⊕ AstraZeneca PLC	1.01	9.63	12.63	Healthcare				
→ HSBC Holdings PLC	0.99	10.62	-36.04	Financial Services				
	0.98	11.59	24.48	Technology				
	0.97	12.57	4.64	Technology				
	0.94	13.51	-10.47	Financial Services				

### Total Holdings 923

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

## **BNY Mellon International Stock Index Inv** DIISX

Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

Richard Brown since 04-2007 Karen Wong since 04-2007 Thomas Durante since 06-2010

#### **Quantitative Screens**

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

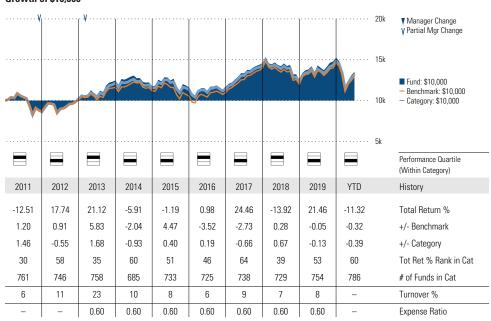
Management: The fund's management has been in place for 13.2 years.

Net Expense: The fund's expense ratio of 0.6 is 36.17% 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

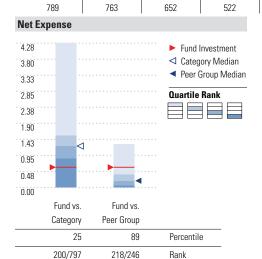


#### **Trailing Performance Total Return %** as of 06-30-2020 ■ Fund 10 Benchmark Category 0 -5 -10 Average annual, if greater than 1 year 3 Month 10 year Since Inception 1 Year 3 year 5 year Fund Return % 14.63 -5.44 0.41 1.64 5.35 3.20 16.12 -4.80 1.13 2.26 4.97 4.29 Benchmark Return % 16 24 0.30 5.33 -4 66 1.79 Category Average %

53

369

59



63

56

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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.70	_	-0.64
Beta	0.93	-	0.99
R-Squared	97.74	_	95.20
Standard Deviation	15.05	15.94	16.20
Sharpe Ratio	-0.01	0.05	0.01
Tracking Error	2.50	_	3.71
Information Ratio	-0.29	_	-0.20
Up Capture Ratio	92.31	_	95.76
Down Capture Ratio	95.54	_	99.08

% Rank in Category

# of Funds in Category

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.57	15.22	15.82
Price/Book Ratio	1.56	1.58	1.72
Geom Avg Mkt Cap \$B	35.74	30.69	38.15
ROE	15.44	15.65	17.00



74

## **BNY Mellon International Stock Index Inv** DIISX

## **Morningstar Category**Foreign Large Blend

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

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

Morningstar Style Box™



## Style Breakdown

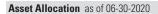
Equity

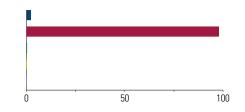
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33	31	19	Laige
7	5	5	MIN
0	0	0	ollidii

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

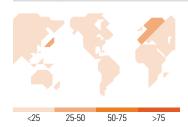




Asset Class	Net %	Cat%
US Stocks	2.10	3.37
Non-US Stocks	97.71	93.46
Bonds	0.16	0.97
Cash	0.01	0.53
Other	0.01	1.66
Total	100.00	100.00

Sec	ctor Weighting as of 06-	30-2020											
		Fund	Bmark	Cat	Fund	•	Benchmark	: [] (	Category	Average			
<b>Դ</b>	Cyclical	35.84	39.31	38.31									
æ.	Basic Materials	6.64	6.90	6.76			<u></u>						
<b>A</b>	Consumer Cyclical	9.52	10.20	10.34			<b>-</b>						
<del>,</del>	Financial Services	16.41	19.17	18.47			:		0				
fil.	Real Estate	3.27	3.04	2.74		í							
W	Sensitive	32.77	35.63	36.04									
d	Communication Services	6.50	8.52	7.06			<b>*</b>						
•	Energy	4.20	5.37	4.78									
Ф	Industrials	14.15	11.38	14.61			: <b>*</b>						
	Technology	7.92	10.36	9.59			<b>.</b> [[			1			
<b>-</b>	Defensive	31.39	25.03	25.66			:						
Ħ	Consumer Defensive	12.64	10.62	10.63		- :							
+	Healthcare	14.68	10.78	11.91									
•	Utilities	4.07	3.63	3.12		<b>)</b>							
					0%	5	10	15	20	25	30	35	4

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



	Fund %	Cat %
Greater Asia	37.57	36.85
Japan	26.26	20.13
Australasia	6.26	4.93
Asia-4 Tigers	4.65	6.65
Asia-ex 4 Tigers	0.40	5.14
Not Classified	0.00	0.00

Americas	Fund % 0.83	Cat % 7.21	Greater Europe	Fund % 61.61	Cat % 55.95	Market Maturity	Fund %
North America	0.83	6.31	United Kingdom	15.07	14.42	Developed Markets	99.57
Central/Latin	0.00	0.90	W euro-ex UK	45.94	40.46	Emerging Markets	0.43
			Emrgng Europe	0.03	0.44	Not Available	0.00
			Africa	0.57	0.63		

<b>Top 10 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Nestle SA	2.65	2.65	2.54	Consumer Defensive
	1.97	4.62	7.44	Healthcare
○ Novartis AG	1.53	6.16	-7.11	Healthcare
⊕ Msci Eafe Jun20	1.28	7.43	_	-
Toyota Motor Corp	1.19	8.62	-10.79	Consumer Cyclical
	1.01	9.63	12.63	Healthcare
	0.99	10.62	-36.04	Financial Services
	0.98	11.59	24.48	Technology
SAP SE	0.97	12.57	4.64	Technology
	0.94	13.51	-10.47	Financial Services

#### Total Holdings 923

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

**Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

## Portfolio Manager(s)

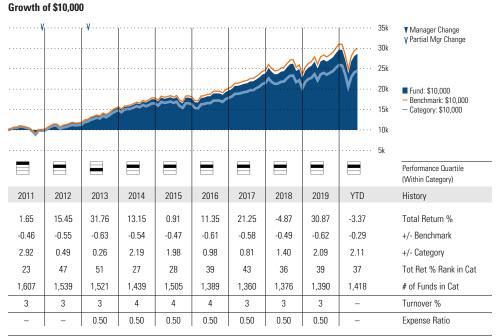
Thomas Durante since 03-2000 Richard Brown since 06-2010 Karen Wong since 06-2010

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been
- Management: The fund's management has been in place for 20.26 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 0.5 is 41.86% 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.



#### **Trailing Performance**



#### **Net Expense** 4.87 Fund Investment Category Median 4.33 Peer Group Median 3.79 3.25 Quartile Rank 2.71 2.16 1.62 1.08 n nn Fund vs Fund vs Category Peer Group 26 86 Percentile

	389/1485	394/459	Rank			
Peer gr	oup is a subset of	the category ar	nd includes fun	ds with the		
same management style (active vs. passive) and similar share class						
charact	eristics.					

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.51	_	-2.24
Beta	1.00	_	0.98
R-Squared	100.00	_	95.63
Standard Deviation	16.96	16.95	16.91
Sharpe Ratio	0.56	0.59	0.45
Tracking Error	0.03	_	3.47
Information Ratio	-16.38	_	-1.24
Up Capture Ratio	98.73	_	91.48
Down Capture Ratio	100.86	_	100.92

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.63	18.71	17.87
Price/Book Ratio	2.69	2.74	2.65
Geom Avg Mkt Cap \$B	71.20	73.09	97.84
ROE	21.20	21.80	22.01





#### **Morningstar Category** Morningstar Index

Large Blend S&P 500 TR USD

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

Morningstar Style Box™



#### Style Breakdown

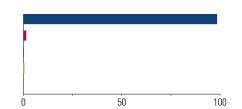
Equity

28	31	28	Large
5	4	2	MIG
0	0	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2020

Total	100.00	100.00
Other	0.00	0.86
Cash	0.31	-1.34
Bonds	0.05	2.83
Non-US Stocks	1.26	2.90
US Stocks	98.38	94.75
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Bench	mark	Cateo	iory Ave	rage		
Ն	Cyclical	28.61	28.49	31.12	Tana		Bonon	mark	ll oato	jory 7 (re	i [		
ė.	Basic Materials	2.10	2.09	2.43									
<b>A</b>	Consumer Cyclical	9.65	9.60	9.79			Ţ						
	Financial Services	13.86	13.79	15.79			1	<b>-</b> 1					
æ	Real Estate	3.00	3.01	3.11									
M	Sensitive	44.07	44.28	43.06			-		-	-			
	Communication Services	10.77	10.74	9.81									
•	Energy	2.66	2.65	3.44									
Ф	Industrials	8.37	8.71	10.29		1	<b>"</b> [						
	Technology	22.27	22.18	19.52									
<b>→</b>	Defensive	27.32	27.25	25.81									
=	Consumer Defensive	8.16	8.14	7.94			0						
٠	Healthcare	15.59	15.54	14.75									
•	Utilities	3.57	3.57	3.12									

<b>Top 15 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.57	5.57	29.70	Technology
	4.91	10.48	24.77	Technology
	3.76	14.23	49.30	Consumer Cyclical
Facebook Inc A	1.86	16.09	10.63	Communication Svc
⇒ Berkshire Hathaway Inc B	1.65	17.74	-21.19	Financial Services
	1.61	19.35	5.87	Communication Svc
	1.61	20.96	5.73	Communication Svc
⇒ Johnson & Johnson	1.60	22.56	-2.25	Healthcare
⇒ JPMorgan Chase & Co	1.31	23.86	-31.23	Financial Services
⇒ Visa Inc Class A	1.27	25.14	3.12	Financial Services
	1.27	26.40	-3.04	Consumer Defensive
─ UnitedHealth Group Inc	1.09	27.50	1.12	Healthcare
∋ Intel Corp	1.09	28.58	1.07	Technology
Overizon Communications Inc	1.03	29.61	-8.21	Communication Svc
	0.99	30.60	-0.70	Financial Services

#### Total Holdings 509

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



**Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

## Portfolio Manager(s)

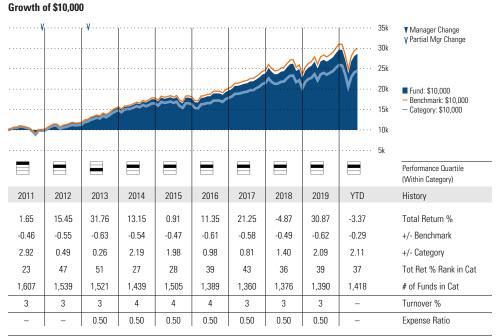
Thomas Durante since 03-2000 Richard Brown since 06-2010 Karen Wong since 06-2010

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been
- Management: The fund's management has been in place for 20.26 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 0.5 is 41.86% 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.



#### **Trailing Performance**



#### **Net Expense** 4.87 Fund Investment Category Median 4.33 Peer Group Median 3.79 3.25 Quartile Rank 2.71 2.16 1.62 1.08 n nn Fund vs Fund vs Category Peer Group 26 86 Percentile

	389/1485	394/459	Rank						
Peer group is a subset of the category and includes funds with the									
same management style (active vs. passive) and similar share class									
charact	eristics.								

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.51	_	-2.24
Beta	1.00	_	0.98
R-Squared	100.00	_	95.63
Standard Deviation	16.96	16.95	16.91
Sharpe Ratio	0.56	0.59	0.45
Tracking Error	0.03	_	3.47
Information Ratio	-16.38	_	-1.24
Up Capture Ratio	98.73	_	91.48
Down Capture Ratio	100.86	_	100.92

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.63	18.71	17.87
Price/Book Ratio	2.69	2.74	2.65
Geom Avg Mkt Cap \$B	71.20	73.09	97.84
ROE	21.20	21.80	22.01





#### **Morningstar Category** Morningstar Index

Large Blend S&P 500 TR USD

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

Morningstar Style Box™



#### Style Breakdown

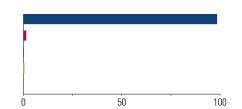
Equity

28	31	28	Large
5	4	2	MIG
0	0	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2020

Total	100.00	100.00
Other	0.00	0.86
Cash	0.31	-1.34
Bonds	0.05	2.83
Non-US Stocks	1.26	2.90
US Stocks	98.38	94.75
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Bench	mark	Cateo	iory Ave	rage		
Ն	Cyclical	28.61	28.49	31.12	Tana		Bonon	mark	ll oato	jory 7 (re	i [		
ė.	Basic Materials	2.10	2.09	2.43									
<b>A</b>	Consumer Cyclical	9.65	9.60	9.79			Ţ						
	Financial Services	13.86	13.79	15.79			1	<b>-</b> 1					
æ	Real Estate	3.00	3.01	3.11									
M	Sensitive	44.07	44.28	43.06					-	-			
	Communication Services	10.77	10.74	9.81									
•	Energy	2.66	2.65	3.44									
Ф	Industrials	8.37	8.71	10.29		1	<b>"</b> [						
	Technology	22.27	22.18	19.52									
<b>→</b>	Defensive	27.32	27.25	25.81									
=	Consumer Defensive	8.16	8.14	7.94			0						
٠	Healthcare	15.59	15.54	14.75									
•	Utilities	3.57	3.57	3.12									

<b>Top 15 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.57	5.57	29.70	Technology
	4.91	10.48	24.77	Technology
	3.76	14.23	49.30	Consumer Cyclical
Facebook Inc A	1.86	16.09	10.63	Communication Svc
⇒ Berkshire Hathaway Inc B	1.65	17.74	-21.19	Financial Services
	1.61	19.35	5.87	Communication Svc
	1.61	20.96	5.73	Communication Svc
⇒ Johnson & Johnson	1.60	22.56	-2.25	Healthcare
⇒ JPMorgan Chase & Co	1.31	23.86	-31.23	Financial Services
⇒ Visa Inc Class A	1.27	25.14	3.12	Financial Services
	1.27	26.40	-3.04	Consumer Defensive
─ UnitedHealth Group Inc	1.09	27.50	1.12	Healthcare
∋ Intel Corp	1.09	28.58	1.07	Technology
Overizon Communications Inc	1.03	29.61	-8.21	Communication Svc
	0.99	30.60	-0.70	Financial Services

#### Total Holdings 509

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



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

Morningstar Index

Russell 2000 Value TR USD

#### Portfolio Manager(s)

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

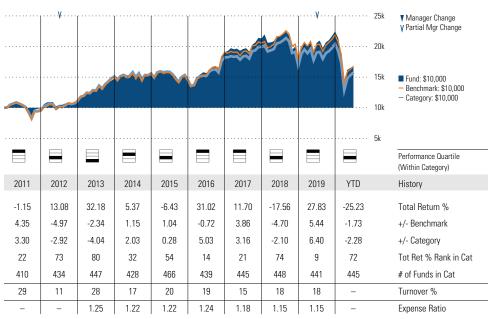
#### **Quantitative Screens**

- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been
- Management: The fund's management has been in place for 23.18 years.
- × Style: The fund has landed in its primary style box Small Value — 58.82~% of the time over the past three years.
- Net Expense: The fund's expense ratio of 1.15 is 3.36% lower than the Small Value category average.

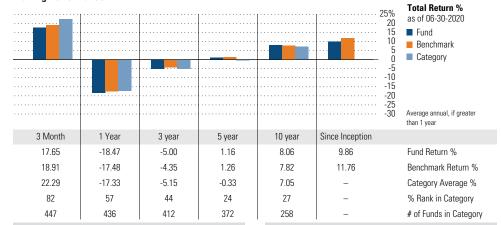
#### **Morningstar Investment Management LLC Analysis**

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





#### **Trailing Performance**



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

234/451	34/122	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.								

28

Percentile

3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.38	_	-0.21
Beta	1.03	_	1.03
R-Squared	98.01	_	96.49
Standard Deviation	24.59	23.58	24.82
Sharpe Ratio	-0.15	-0.14	-0.14
Tracking Error	3.55	_	5.00
Information Ratio	-0.18	_	-0.12
Up Capture Ratio	104.07	_	101.32
Down Capture Ratio	105.38	_	102.94

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



52

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



#### Style Breakdown

Equity

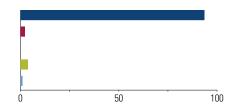
Lquity			
0	1	0	Large
14	19	4	Mid
34	22	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.89	0.08
Cash	3.65	1.90
Bonds	0.00	0.01
Non-US Stocks	2.07	2.16
US Stocks	93.39	95.85
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	• Bo	nchma	rk [	Catoo	ιοη, Δι	/erage		
Դ.	Cyclical	53.48	51.87	52.54	Tunu	, De	HUHHI	iik []	Caley	JULY AV	reraye		
	Basic Materials	3.57	3.56	5.38	7 1								-
<u>—</u>	Consumer Cyclical	10.84	7.36	11.36		v :							
	Financial Services	29.00	27.91	26.94		- : "	- 1		-	•			
ı	Real Estate	10.07	13.04	8.86			7						
M	Sensitive	36.08	30.33	35.21									
₫	Communication Services	2.01	2.36	2.18									
ð	Energy	4.22	3.26	4.68									
Ф	Industrials	17.16	14.00	18.33			V:						
	Technology	12.69	10.71	10.02		i i		_					
<b>→</b>	Defensive	10.44	17.79	12.25									
=	Consumer Defensive	2.99	3.97	3.99									
٠	Healthcare	2.13	6.19	4.62		'							
•	Utilities	5.32	7.63	3.64		'							

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

**Total Holdings** 111

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



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

Morningstar Index

Russell 2000 Value TR USD

#### Portfolio Manager(s)

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

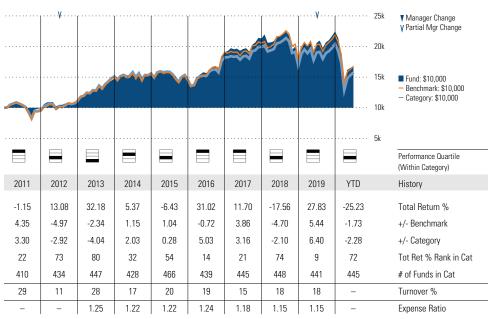
#### **Quantitative Screens**

- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been
- Management: The fund's management has been in place for 23.18 years.
- × Style: The fund has landed in its primary style box Small Value — 58.82~% of the time over the past three years.
- Net Expense: The fund's expense ratio of 1.15 is 3.36% lower than the Small Value category average.

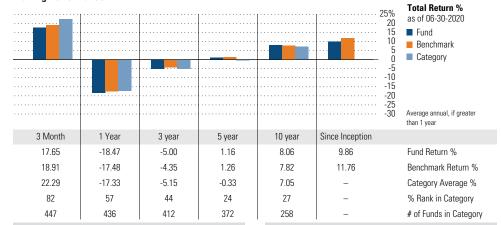
#### **Morningstar Investment Management LLC Analysis**

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#### **Trailing Performance**



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234/451	34/122	Rank	
Peer group is a sub	set of the category	and includes fun	ds with the
same management	style (active vs. pa	ssive) and simila	r share class
characteristics.			

28

Percentile

3-Year RISK Wetrics			
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R-Squared	98.01	_	96.49
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Sharpe Ratio	-0.15	-0.14	-0.14
Tracking Error	3.55	_	5.00
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Up Capture Ratio	104.07	_	101.32
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Portfolio Metrics			
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52

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



#### Style Breakdown

Equity

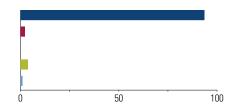
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14	19	4	Mid
34	22	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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Other	0.89	0.08
Cash	3.65	1.90
Bonds	0.00	0.01
Non-US Stocks	2.07	2.16
US Stocks	93.39	95.85
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	• Bo	nchma	rk [	Catoo	ιοη, Δι	/erage		
Դ.	Cyclical	53.48	51.87	52.54	Tunu	, De	HUHHI	iik []	Caley	JULY AV	reraye		
	Basic Materials	3.57	3.56	5.38	7 1								-
<u>—</u>	Consumer Cyclical	10.84	7.36	11.36		v :							
	Financial Services	29.00	27.91	26.94		- : "	- 1		-	•			
ı	Real Estate	10.07	13.04	8.86			7						
M	Sensitive	36.08	30.33	35.21									
₫	Communication Services	2.01	2.36	2.18									
ð	Energy	4.22	3.26	4.68									
Ф	Industrials	17.16	14.00	18.33			V:						
	Technology	12.69	10.71	10.02		i i		_					
<b>→</b>	Defensive	10.44	17.79	12.25									
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•	Utilities	5.32	7.63	3.64		'							

<b>Top 15 Holdings</b> as of 06-30-2020				
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**Total Holdings** 111

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



#### Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

#### Portfolio Manager(s)

Darwei Kung since 04-2010 Sonali Kapoor since 10-2015 Rick Smith since 02-2016

#### **Quantitative Screens**

Performance: The fund has finished in the Commodities Broad Basket 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 10.25 years.

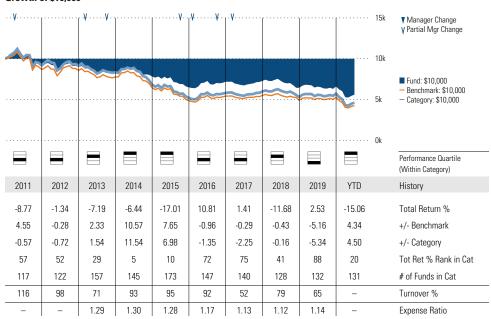
Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 1.07 is 6.14% lower than the Commodities Broad Basket 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**



3-Year Risk Metrics

Down Capture Ratio

#### **Net Expense** 7.00 Fund Investment Category Median 6.22 Peer Group Median 5.44 4.67 Quartile Rank 3.89 3.11 2.33 1.56 U UU Fund vs Fund vs Peer Group Category

71/133	64/82	Rank	
Peer group is a subse	t of the category a	nd includes fun	ds with the
same management st	yle (active vs. pas:	sive) and simila	r share class
characteristics			

79

Percentile

	Fund	Bmark	Cat
Alpha	-1.03	-	1.84
Beta	0.80	-	1.13
R-Squared	80.95	-	84.72
Standard Deviation	11.27	12.64	15.68
Sharpe Ratio	-0.63	-0.57	-0.42
Tracking Error	5.52	-	6.72
Information Ratio	0.04	-	0.03
Un Cantura Batio	92.95	_	119 //

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.31	_	17.61
Price/Book Ratio	2.22	_	2.09
Geom Avg Mkt Cap \$B	38.98	_	34.02
ROE	10.38	-	11.39

87.54



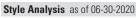
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53

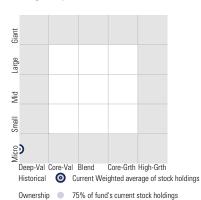
**Morningstar Category**Commodities Broad Basket Bloom

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™



## Style Breakdown

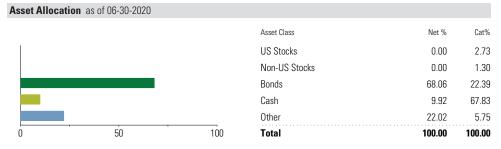
Equity

1. /			
0	0	0	Laige
0	0	0	MIN
100	0	0	Silidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



	Fund	Bmark	Cat	Fund •	Benchmark	] Ca	tegor	у Аи	erage	)		
Cyclical	0.00	-	31.01									
Basic Materials	0.00	_	3.53									
Consumer Cyclical	0.00	_	12.76									
Financial Services	0.00	_	14.72									
Real Estate	0.00	_	0.00	j i i i								
* Sensitive	100.00	_	41.59									
Communication Services	0.00	_	6.43									
Energy	0.00	_	4.50	10								
Industrials	0.00	_	16.65									
Technology	100.00	_	14.01									
Defensive	0.00	_	27.41									
Consumer Defensive	0.00	-	8.32									
Healthcare	0.00	-	14.01									
Utilities	0.00	_	5.08									

<b>Top 15 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
DWS Cayman Commodity Fund II Ltd	20.00	20.00	_	_
→ DWS ESG Liquidity Capital	5.13	25.13	_	_
United States Treasury Notes 1.75%	4.12	29.25	_	-
United States Treasury Notes 2.75%	2.87	32.12	_	-
United States Treasury Notes 1.62%	2.77	34.89	_	-
United States Treasury Notes 2.25%	2.74	37.62	_	_
United States Treasury Notes 1.38%	2.71	40.33	_	_
United States Treasury Notes 1.38%	2.71	43.04	_	_
United States Treasury Notes 2%	2.19	45.22	_	_
United States Treasury Notes 1.25%	2.17	47.39	_	-
United States Treasury Notes 1.5%	2.17	49.56	_	_
United States Treasury Notes 2.5%	1.92	51.48	_	_
United States Treasury Notes 1.12%	1.08	52.56	_	_
Tencent Holdings Limited 3.28%	0.80	53.36	_	_
→ Federal Home Loan Mortgage Corporation 2.5%	0.80	54.17	_	_

Total Holdings 285

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



#### Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

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Darwei Kung since 04-2010 Sonali Kapoor since 10-2015 Rick Smith since 02-2016

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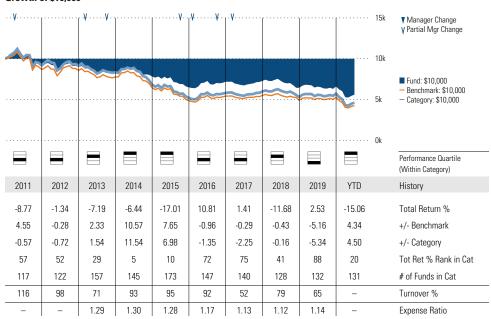
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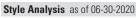
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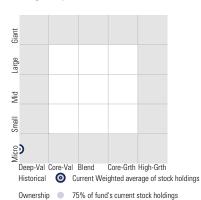
**Morningstar Category**Commodities Broad Basket Bloom

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™



## Style Breakdown

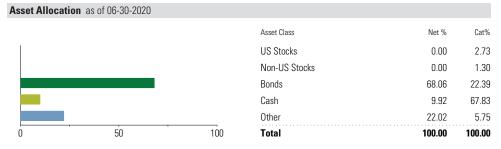
Equity

1. /			
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0	0	0	MIN
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Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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Basic Materials	0.00	_	3.53									
Consumer Cyclical	0.00	_	12.76									
Financial Services	0.00	_	14.72									
Real Estate	0.00	_	0.00	j i i i								
* Sensitive	100.00	_	41.59									
Communication Services	0.00	_	6.43									
Energy	0.00	_	4.50	10								
Industrials	0.00	_	16.65									
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Defensive	0.00	_	27.41									
Consumer Defensive	0.00	-	8.32									
Healthcare	0.00	-	14.01									
Utilities	0.00	_	5.08									

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→ DWS ESG Liquidity Capital	5.13	25.13	_	_
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United States Treasury Notes 1.62%	2.77	34.89	_	-
United States Treasury Notes 2.25%	2.74	37.62	_	_
United States Treasury Notes 1.38%	2.71	40.33	_	_
United States Treasury Notes 1.38%	2.71	43.04	_	_
United States Treasury Notes 2%	2.19	45.22	_	_
United States Treasury Notes 1.25%	2.17	47.39	_	-
United States Treasury Notes 1.5%	2.17	49.56	_	_
United States Treasury Notes 2.5%	1.92	51.48	_	_
United States Treasury Notes 1.12%	1.08	52.56	_	_
Tencent Holdings Limited 3.28%	0.80	53.36	_	_
→ Federal Home Loan Mortgage Corporation 2.5%	0.80	54.17	_	_

Total Holdings 285

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the High Yield
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 5.66 years.

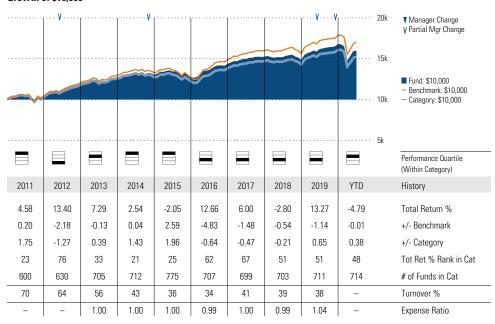
Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 1 is 3.09% higher than the High Yield Bond category average.

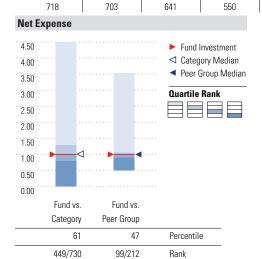
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#### Growth of \$10,000







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

3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	-0.45	_	-0.78
Beta	0.90	_	0.97
R-Squared	99.29	_	95.54
Standard Deviation	8.01	8.86	8.82
Sharpe Ratio	0.11	0.18	0.10
Tracking Error	1.11	_	2.15
Information Ratio	-0.65	_	-0.45
Up Capture Ratio	85.41	_	90.64
Down Capture Ratio	89.36	_	99.08

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

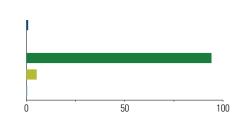


Morningstar Category High Yield Bond Morningstar Index ICE BofA US High Yield TR USD

Style Analy	<b>isis</b> as	of 06-30-2020					
Style Breakdown							
Fixed Income		Quality					
		High					
		Mid					
		_					
		Low					

Mod Ext

Duration



Asset Allocation as of 06-30-2020

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

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

	Fund	Bmark	Cat	Fund	•	Ben	chm	ark	ateç	norv	Ave	eran	e		
Government	0.00	- Billark	3.64	i []		-			 	, ,		49	-		
Treasury	0.00	_	1.56	1											
nflation – Protected	0.00	_	0.00	0											
Agency/Quasi Agency	0.00	_	0.11	0											
Other Government Related	0.00	_	1.97	10											
Corporate	94.92	_	85.52												
Corporate Bond	88.06	_	81.19												
Bank Loan	6.83	_	3.24												
Convertible	0.00	_	0.90												
Preferred	0.03	_	0.19												
Securitized	0.00	_	1.39	10											
Agency MBS Pass-Through	0.00	-	0.07												
Agency MBS ARM	0.00	-	0.00												
Agency MBS CMO	0.00	_	0.17												
Non-Agency Residential MBS	0.00	_	0.21												
Commercial MBS	0.00	-	0.16												
Asset-Backed	0.00	-	0.78	0											
Covered Bond	0.00	_	0.00												
Municipal	0.00	-	0.01												
Cash & Equivalents	5.09	-	4.19												
Other	0.00	_	5.23	10											

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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

Total Holdings 515



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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the High Yield
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 5.66 years.

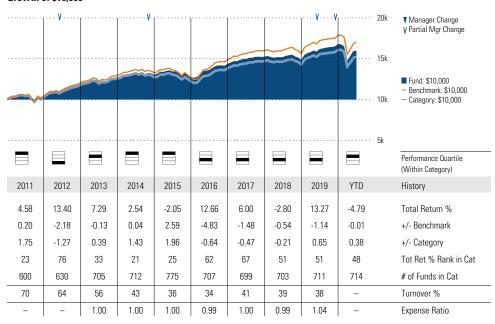
Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 1 is 3.09% higher than the High Yield Bond category average.

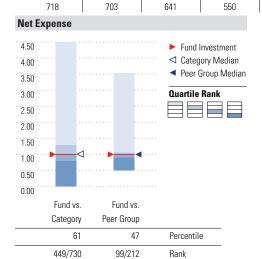
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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 hisk wetrics			
	Fund	Bmark	Cat
Alpha	-0.45	_	-0.78
Beta	0.90	_	0.97
R-Squared	99.29	_	95.54
Standard Deviation	8.01	8.86	8.82
Sharpe Ratio	0.11	0.18	0.10
Tracking Error	1.11	_	2.15
Information Ratio	-0.65	_	-0.45
Up Capture Ratio	85.41	_	90.64
Down Capture Ratio	89.36	_	99.08

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

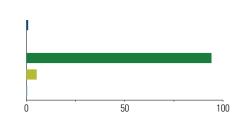


Morningstar Category High Yield Bond Morningstar Index ICE BofA US High Yield TR USD

Style Analy	<b>isis</b> as	of 06-30-2020					
Style Breakdown							
Fixed Income		Quality					
		High					
		Mid					
		_					
		Low					

Mod Ext

Duration



Asset Allocation as of 06-30-2020

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

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

	Fund	Bmark	Cat	Fund	•	Ben	chm	ark	ateç	norv	Ave	eran	e		
Government	0.00	- Billark	3.64	i []		-			 	, ,		49	-		
Treasury	0.00	_	1.56	1											
nflation – Protected	0.00	_	0.00	0											
Agency/Quasi Agency	0.00	_	0.11	0											
Other Government Related	0.00	_	1.97	10											
Corporate	94.92	_	85.52												
Corporate Bond	88.06	_	81.19												
Bank Loan	6.83	_	3.24												
Convertible	0.00	_	0.90												
Preferred	0.03	_	0.19												
Securitized	0.00	_	1.39	10											
Agency MBS Pass-Through	0.00	-	0.07												
Agency MBS ARM	0.00	-	0.00												
Agency MBS CMO	0.00	_	0.17												
Non-Agency Residential MBS	0.00	_	0.21												
Commercial MBS	0.00	-	0.16												
Asset-Backed	0.00	-	0.78	0											
Covered Bond	0.00	_	0.00												
Municipal	0.00	-	0.01												
Cash & Equivalents	5.09	-	4.19												
Other	0.00	_	5.23	10											

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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

Total Holdings 515



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

Morningstar Index

Russell 1000 Growth TR USD

#### Portfolio Manager(s)

William Danoff since 09-1990

#### **Quantitative Screens**

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

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

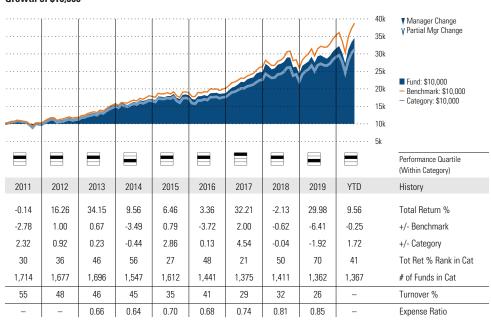
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

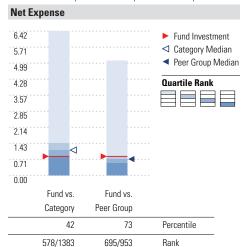
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## Growth of \$10,000







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

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

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



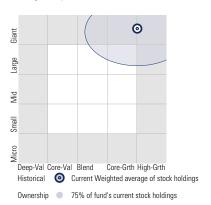
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



#### Style Breakdown

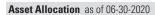
Equity

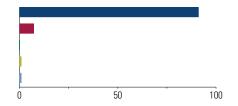
5	27		Large
0	1	4	Mid
0	0	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 06-	30-2020														
		Fund	Bmark	Cat	Fun	d	▼ Be	nchmar	k [	Cateo	gory Av	/erage				
Դ	Cyclical	34.92	25.22	29.04						- '						
A	Basic Materials	2.04	0.98	1.47												
A	Consumer Cyclical	11.59	14.03	14.06				Ď								
<del>,</del>	Financial Services	20.41	7.56	11.54		- :										
ŵ	Real Estate	0.88	2.65	1.97	<b>[</b> ]	1										
W	Sensitive	47.99	54.67	50.71												,
d	Communication Services	18.47	11.75	13.19			7		ı İ							
•	Energy	0.79	0.14	0.88												
Ф	Industrials	2.88	8.72	7.77												
	Technology	25.85	34.06	28.87								1				
<b>→</b>	Defensive	17.09	20.10	20.24					Ĭ							
Ħ	Consumer Defensive	3.59	5.02	4.49		<b>I</b> []										
٠	Healthcare	13.37	15.08	15.10				• [								
	Utilities	0.13	0.00	0.65	10											
					0%	5	10	15	20	25	30	35	40	45	50	55

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

Total Holdings 303

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



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

Morningstar Index

Russell 1000 Growth TR USD

#### Portfolio Manager(s)

William Danoff since 09-1990

#### **Quantitative Screens**

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

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

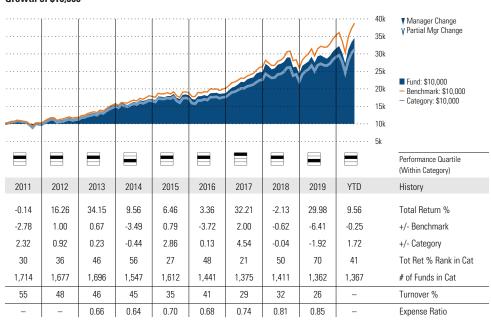
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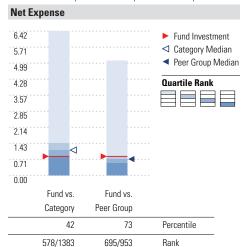
#### **Morningstar Investment Management LLC Analysis**

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## Growth of \$10,000







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

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

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



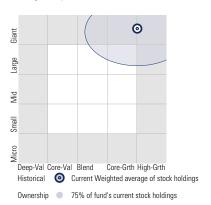
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



#### Style Breakdown

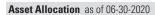
Equity

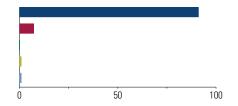
5	27		Large
0	1	4	Mid
0	0	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 06-	30-2020														
		Fund	Bmark	Cat	Fun	d	▼ Be	nchmar	k [	Cateo	gory Av	/erage				
Դ	Cyclical	34.92	25.22	29.04						- '						
A	Basic Materials	2.04	0.98	1.47				Ė								
A	Consumer Cyclical	11.59	14.03	14.06				Ď								
<del>,</del>	Financial Services	20.41	7.56	11.54		- :	<u> </u>									
ŵ	Real Estate	0.88	2.65	1.97	<b>[</b> ]	1										
W	Sensitive	47.99	54.67	50.71												,
d	Communication Services	18.47	11.75	13.19			7		ı İ							
•	Energy	0.79	0.14	0.88												
Ф	Industrials	2.88	8.72	7.77												
	Technology	25.85	34.06	28.87								1				
<b>→</b>	Defensive	17.09	20.10	20.24					Ĭ							
Ħ	Consumer Defensive	3.59	5.02	4.49		<b>I</b> []										
٠	Healthcare	13.37	15.08	15.10				• [								
	Utilities	0.13	0.00	0.65	10											
					0%	5	10	15	20	25	30	35	40	45	50	55

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

Total Holdings 303

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## 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

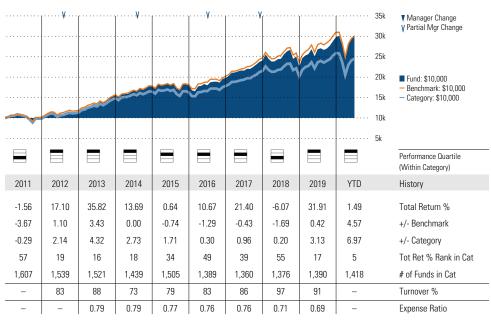
#### **Quantitative Screens**

- Q Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.51 years.
- $\times$  *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 0.69 is 19.77% lower than the Large Blend category average.

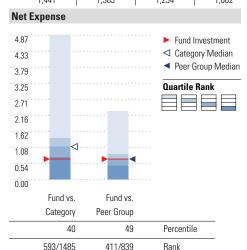
#### **Morningstar Investment Management LLC Analysis**

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.









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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.70	_	-2.24
Beta	1.04	_	0.98
R-Squared	98.56	_	95.63
Standard Deviation	17.78	16.95	16.91
Sharpe Ratio	0.63	0.59	0.45
Tracking Error	2.25	_	3.47
Information Ratio	0.52	_	-1.24
Up Capture Ratio	104.31	_	91.48
Down Capture Ratio	100.73	_	100.92

Portfolio Metrics			
	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

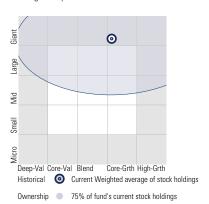


# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



#### Style Breakdown

Equity

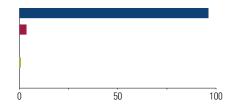
1. /			
16	36	36	Large
5	7	0	MIG
0	0	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	0.86
Cash	0.57	-1.34
Bonds	0.00	2.83
Non-US Stocks	3.42	2.90
US Stocks	96.01	94.75
Asset Class	Net %	Cat%

	ctor Weighting as of 06-3		р .	0 .	-		-		По						
		Fund	Bmark	Cat	Fun	1	▼ Ben	chmark		ategory	Avera	ge			
<u></u>	Cyclical	29.84	28.49	31.12											
A.	Basic Materials	1.40	2.09	2.43			į								
A	Consumer Cyclical	12.04	9.60	9.79											
æ	Financial Services	13.69	13.79	15.79				<b>-</b> [							
<b>fi</b>	Real Estate	2.71	3.01	3.11											
W	Sensitive	46.45	44.28	43.06											
d	Communication Services	12.59	10.74	9.81											
ð	Energy	2.84	2.65	3.44			_ :								
¢	Industrials	8.22	8.71	10.29			<b>[</b>								
	Technology	22.80	22.18	19.52							_				
<b>→</b>	Defensive	23.73	27.25	25.81											
Ħ	Consumer Defensive	5.06	8.14	7.94											
+	Healthcare	14.73	15.54	14.75											
•	Utilities	3.94	3.57	3.12											
					0%	5	10	15	20	25	30	35	40	45	5

#### **Top 15 Holdings** as of 06-30-2020 Morningstar Sector Cumulative % YTD Return % Name % Net Asset Technology Microsoft Corp 6.59 6.59 29.70 igoplus Amazon.com Inc 5.12 11.71 49.30 Consumer Cyclical Communication Svc Alphabet Inc A 4.34 16.05 5.87 Mastercard Inc A 3.48 19.53 -0.70 Financial Services Apple Inc 24.77 3.38 22.91 Technology ① 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 ① UnitedHealth Group Inc 2.59 34.10 1.12 Healthcare ① Salesforce.com Inc 2.52 36.63 15.18 Technology ① 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 ① 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



## Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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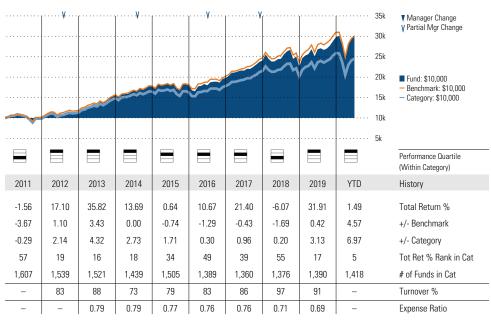
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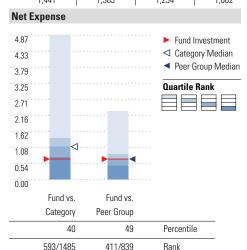
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3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.70	_	-2.24
Beta	1.04	_	0.98
R-Squared	98.56	_	95.63
Standard Deviation	17.78	16.95	16.91
Sharpe Ratio	0.63	0.59	0.45
Tracking Error	2.25	_	3.47
Information Ratio	0.52	_	-1.24
Up Capture Ratio	104.31	_	91.48
Down Capture Ratio	100.73	_	100.92

Portfolio Metrics			
	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

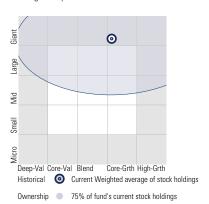


# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



#### Style Breakdown

Equity

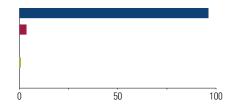
1. /			
16	36	36	Large
5	7	0	MIG
0	0	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	0.86
Cash	0.57	-1.34
Bonds	0.00	2.83
Non-US Stocks	3.42	2.90
US Stocks	96.01	94.75
Asset Class	Net %	Cat%

	ctor Weighting as of 06-3		р .	0 .	-		-		По						
		Fund	Bmark	Cat	Fun	1	▼ Ben	chmark		ategory	Avera	ge			
<u></u>	Cyclical	29.84	28.49	31.12											
A.	Basic Materials	1.40	2.09	2.43			į								
A	Consumer Cyclical	12.04	9.60	9.79											
æ	Financial Services	13.69	13.79	15.79				<b>-</b> [							
<b>fi</b>	Real Estate	2.71	3.01	3.11											
W	Sensitive	46.45	44.28	43.06											
d	Communication Services	12.59	10.74	9.81											
ð	Energy	2.84	2.65	3.44			_ :								
¢	Industrials	8.22	8.71	10.29			<b>[</b>								
	Technology	22.80	22.18	19.52							_				
<b>→</b>	Defensive	23.73	27.25	25.81											
Ħ	Consumer Defensive	5.06	8.14	7.94											
+	Healthcare	14.73	15.54	14.75											
•	Utilities	3.94	3.57	3.12											
					0%	5	10	15	20	25	30	35	40	45	5

#### **Top 15 Holdings** as of 06-30-2020 Morningstar Sector Cumulative % YTD Return % Name % Net Asset Technology Microsoft Corp 6.59 6.59 29.70 igoplus Amazon.com Inc 5.12 11.71 49.30 Consumer Cyclical Communication Svc Alphabet Inc A 4.34 16.05 5.87 Mastercard Inc A 3.48 19.53 -0.70 Financial Services Apple Inc 24.77 3.38 22.91 Technology ① 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 ① UnitedHealth Group Inc 2.59 34.10 1.12 Healthcare ① Salesforce.com Inc 2.52 36.63 15.18 Technology ① 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 ① 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



Morningstar Category Morningstar Index

Intermediate Core-Plus Bond 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.

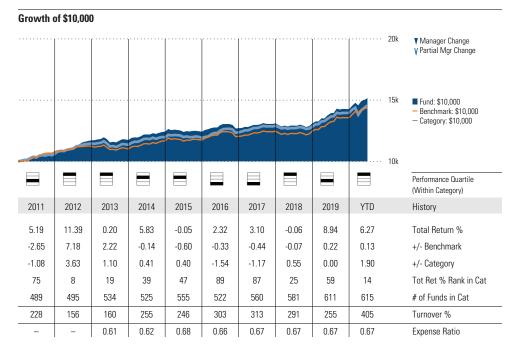
Management: The fund's management has been in place for 23.27 years.

Style Consistency is not calculated for Fixed Income funds.

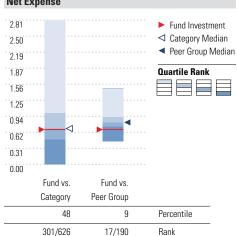
Net Expense: The fund's expense ratio of 0.67 is 14.1% lower than the Intermediate Core-Plus Bond category average.

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

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







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

	Fund	Bmark	Cat
Alpha	-0.15	_	-0.57
Beta	1.03	_	0.99
R-Squared	96.17	_	60.82
Standard Deviation	3.43	3.27	4.37
Sharpe Ratio	1.04	1.09	0.72
Tracking Error	0.68	_	2.81
Information Ratio	0.00	_	-0.24
Up Capture Ratio	102.06	_	101.22
Down Capture Ratio	106.97	_	134.96

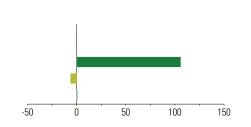
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.92	4.43	-
Avg Eff Maturity	7.46	_	_



Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD





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	_
В	0.62	0.00	_
Below B	3.15	0.00	-
Not Rated	0.01	2.46	-

				0%	5 10	15	20	25	30	35	40	45	50	55	60
Other	2.04	0.00													
Cash & Equivalents	1.74	5.48	-	Ţ											
Municipal	1.17	0.76	-	i	,										
Covered Bond	0.00	0.00	_	į,											
Asset-Backed	6.26	0.02	_												
Commercial MBS	1.18	1.61	_												
Non-Agency Residential MBS	3.30	0.42	-												
Agency MBS CMO	2.04	0.00	_	,											
Agency MBS ARM	0.00	0.19	-	į											
Agency MBS Pass-Through	43.19	27.43	-												
Securitized	55.97	29.67	-						, i						
Preferred	0.00	0.02	-	į					į						
Convertible	0.50	0.00	_	į											
Bank Loan	1.05	0.64	-	Ė											
Corporate Bond	24.14	19.42	-	,			-								
Corporate	25.69	20.08	-				,								
Other Government Related	0.17	1.16	_	1											
Agency/Quasi Agency	0.70	8.36	-		,										
Inflation – Protected	3.36	0.00	-	,											
Treasury	9.17	34.51	-							1					
Government	13.40	44.03	-									1			
	Fund	Bmark	Cat	Fund	v 1	Benchr	nark	[] Ca	tegory	y Aver	age				
Sector Weighting as of 06-	30-2020														

<b>Top 10 Holdings</b> 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



Morningstar Category Morningstar Index

Intermediate Core-Plus Bond 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.

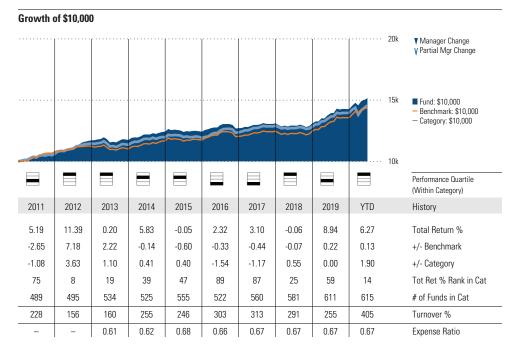
Management: The fund's management has been in place for 23.27 years.

Style Consistency is not calculated for Fixed Income funds.

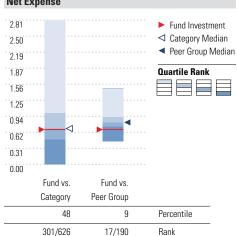
Net Expense: The fund's expense ratio of 0.67 is 14.1% lower than the Intermediate Core-Plus Bond category average.

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

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







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

	Fund	Bmark	Cat
Alpha	-0.15	_	-0.57
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Standard Deviation	3.43	3.27	4.37
Sharpe Ratio	1.04	1.09	0.72
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Information Ratio	0.00	_	-0.24
Up Capture Ratio	102.06	_	101.22
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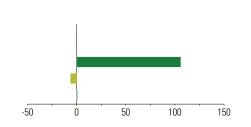
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.92	4.43	-
Avg Eff Maturity	7.46	_	_



Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD





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	_
В	0.62	0.00	_
Below B	3.15	0.00	-
Not Rated	0.01	2.46	-

				0%	5 10	15	20	25	30	35	40	45	50	55	60
Other	2.04	0.00													
Cash & Equivalents	1.74	5.48	-	Ţ											
Municipal	1.17	0.76	-	i	,										
Covered Bond	0.00	0.00	_	į,											
Asset-Backed	6.26	0.02	_												
Commercial MBS	1.18	1.61	_												
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Agency MBS ARM	0.00	0.19	-	į											
Agency MBS Pass-Through	43.19	27.43	-												
Securitized	55.97	29.67	-						, i						
Preferred	0.00	0.02	-	į					į						
Convertible	0.50	0.00	_	į											
Bank Loan	1.05	0.64	-	Ė											
Corporate Bond	24.14	19.42	-	,			-								
Corporate	25.69	20.08	-				,								
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Inflation – Protected	3.36	0.00	-	,											
Treasury	9.17	34.51	-							1					
Government	13.40	44.03	-									1			
	Fund	Bmark	Cat	Fund	v 1	Benchr	nark	[] Ca	tegory	y Aver	age				
Sector Weighting as of 06-	30-2020														

<b>Top 10 Holdings</b> as of 06-30-2020				
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🕸 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



#### Morningstar Mod Con Tgt Risk TR USD

#### Portfolio Manager(s)

Joseph Flaherty since 06-2002 Natalie Shapiro since 09-2018

#### **Quantitative Screens**

Performance: The fund has finished in the Allocation--30% to 50% 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 18.02 years.

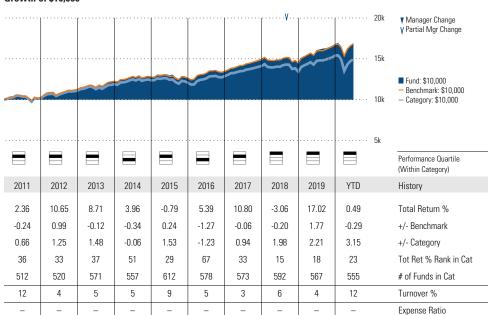
Style: The fund has landed in its primary style box — Large Growth — 91.43 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.91 is 13.33% lower than the Allocation--30% to 50% Equity category average.

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

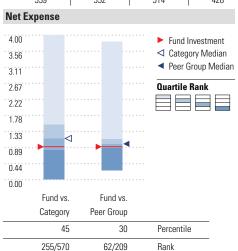
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-0.46	_	-3.20
Beta	1.10	_	1.21
R-Squared	97.69	_	92.09
Standard Deviation	7.86	7.04	8.92
Sharpe Ratio	0.57	0.61	0.29
Tracking Error	1.40	_	3.13
Information Ratio	0.07	_	-0.71
Up Capture Ratio	103.24	_	99.08
Down Capture Ratio	104.54	_	131.42

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.74	17.27	18.06
Price/Book Ratio	2.48	2.06	2.35
Avg Eff Duration	4.67	5.89	4.21

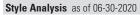


## MFS Conservative Allocation R3 MACNX

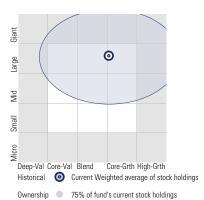
Morningstar Category Allocation--30% to 50% Morningstar Index

Equity

Morningstar Mod Con Tgt Risk TR USD



Morningstar Style  $Box^{TM}$ 

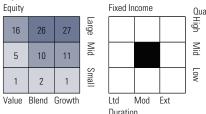


# 100

Asset Allocation as of 06-30-2020

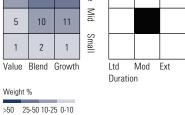


## Style Breakdown



xed In	come		Quality
			High
			Mid
			Low
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		Fund	Bmark	Cat	Fund	•	Benchma	rk [] C	ategory .	Average	
Сус	lical	36.49	36.81	35.13							
Bas	ic Materials	4.60	4.54	3.31							
Con	sumer Cyclical	8.08	9.29	9.02			<b>■</b> [				
Fina	ancial Services	15.79	16.11	14.93							
Rea	l Estate	8.02	6.87	7.87							
Sen	sitive	39.45	36.61	39.19					:		
Con	nmunication Services	6.14	7.40	8.31			1				
Ene	rgy	2.51	3.93	4.57							
Indi	ustrials	14.16	11.21	9.92							
Tec	hnology	16.64	14.07	16.39				<b>*</b>			
Def	ensive	24.07	26.58	25.67							
Con	sumer Defensive	8.25	9.22	7.76		- :	0				
Hea	lthcare	12.65	12.97	13.93				<b>'</b> [			
Util	ities	3.17	4.39	3.98		I [] <sup>*</sup>					

<b>Top 10 Holdings</b> as of 06-30-2020						
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector	
MFS Total Return Bond R6	_	15.66	15.66	_	_	
MFS Government Securities R6	_	10.50	26.16	_	-	
⊕ MFS Inflation-Adjusted Bond R6	_	10.47	36.63	_	-	
MFS Limited Maturity R6	_	10.35	46.98	_	-	
→ MFS Growth R6	_	5.73	52.71	-	-	
MFS Research R6	_	5.62	58.33	_	_	
	-	5.51	63.84	_	-	
	-	5.19	69.03	_	-	
MFS High Income R6	_	5.07	74.10	-	_	
MFS Mid Cap Growth R6	_	3.81	77.91	_	-	

#### Total Holdings 21

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



#### Morningstar Mod Con Tgt Risk TR USD

#### Portfolio Manager(s)

Joseph Flaherty since 06-2002 Natalie Shapiro since 09-2018

#### **Quantitative Screens**

Performance: The fund has finished in the Allocation--30% to 50% 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 18.02 years.

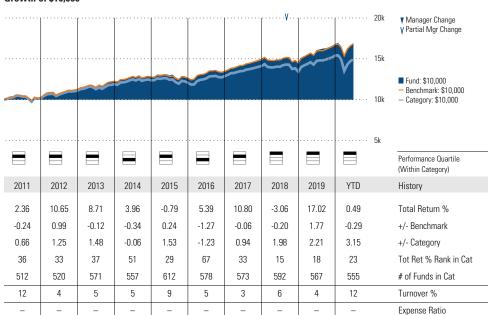
Style: The fund has landed in its primary style box — Large Growth — 91.43 % of the time over the past three years.

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

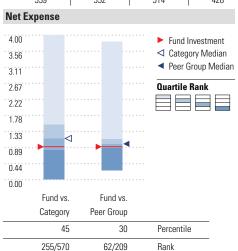
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3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-0.46	_	-3.20
Beta	1.10	_	1.21
R-Squared	97.69	_	92.09
Standard Deviation	7.86	7.04	8.92
Sharpe Ratio	0.57	0.61	0.29
Tracking Error	1.40	_	3.13
Information Ratio	0.07	_	-0.71
Up Capture Ratio	103.24	_	99.08
Down Capture Ratio	104.54	_	131.42

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.74	17.27	18.06
Price/Book Ratio	2.48	2.06	2.35
Avg Eff Duration	4.67	5.89	4.21

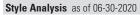


## MFS Conservative Allocation R3 MACNX

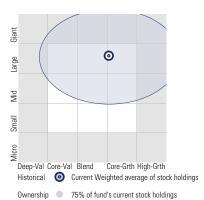
Morningstar Category Allocation--30% to 50% Morningstar Index

Equity

Morningstar Mod Con Tgt Risk TR USD



Morningstar Style  $Box^{TM}$ 

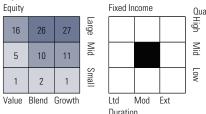


# 100

Asset Allocation as of 06-30-2020

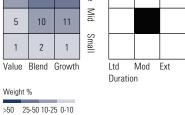


## Style Breakdown



xed In	come		Quality
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			Mid
			Low
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		Fund	Bmark	Cat	Fund	•	Benchma	ırk 🛚 C	ategory .	Average	
Cyclica	ıl	36.49	36.81	35.13							
Basic I	Materials	4.60	4.54	3.31							
Consu	mer Cyclical	8.08	9.29	9.02			<b>I</b>				
Financ	ial Services	15.79	16.11	14.93		:					
Real E	state	8.02	6.87	7.87		7					
Sensiti	ve	39.45	36.61	39.19		- :		:	:	:	
Comm	unication Services	6.14	7.40	8.31			1				
Energy		2.51	3.93	4.57		0					
Industr	ials	14.16	11.21	9.92							
Techno	ology	16.64	14.07	16.39				<b>*</b>			
Defens	ive	24.07	26.58	25.67							
Consu	ner Defensive	8.25	9.22	7.76			0				
Health	care	12.65	12.97	13.93			:	<b>'</b> []			
Utilitie	S	3.17	4.39	3.98		ı [] <sup>'</sup>					

<b>Top 10 Holdings</b> as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
MFS Total Return Bond R6	_	15.66	15.66	_	_
MFS Government Securities R6	_	10.50	26.16	_	-
⊕ MFS Inflation-Adjusted Bond R6	_	10.47	36.63	_	-
MFS Limited Maturity R6	_	10.35	46.98	_	-
→ MFS Growth R6	_	5.73	52.71	-	-
MFS Research R6	_	5.62	58.33	_	_
	_	5.51	63.84	_	-
	_	5.19	69.03	_	-
MFS High Income R6	_	5.07	74.10	-	_
MFS Mid Cap Growth R6	_	3.81	77.91	-	_

#### Total Holdings 21

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



## MFS Growth Allocation R3 MAGEX

Morningstar Category Allocation--70% to 85% Morningstar Index

#### Fauity

Morningstar Mod Agg Tgt Risk TR USD

#### Portfolio Manager(s)

Joseph Flaherty since 06-2002 Natalie Shapiro since 09-2018

#### **Quantitative Screens**

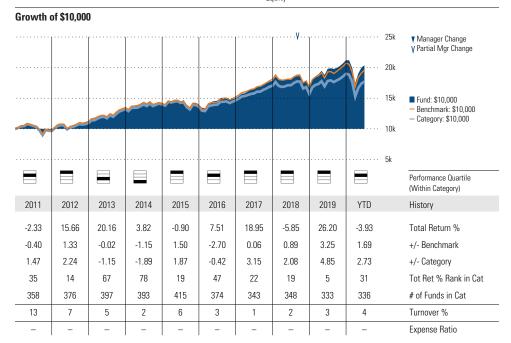
Performance: The fund has finished in the Allocation--70% to 85% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 18.02 years.

Net Expense: The fund's expense ratio of 1.01 is 9.01% lower than the Allocation-70% to 85% Equity category average.

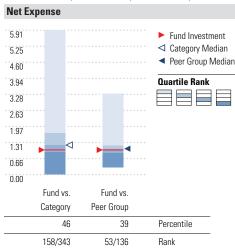
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qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.





3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	1.46	-	-1.55
Beta	0.99	-	1.03
R-Squared	98.26	-	95.94
Standard Deviation	13.54	13.54	14.28
Sharpe Ratio	0.46	0.36	0.26
Tracking Error	1.79	-	3.08
Information Ratio	0.83	-	-0.44
Up Capture Ratio	100.60	-	96.07
Down Capture Ratio	91.37	-	104.76

Portfolio Metrics						
	Fund	Bmark	Cat			
Price/Earnings Ratio	19.68	17.22	17.92			
Price/Book Ratio	2.43	2.03	2.23			
Avg Eff Duration	4.30	6.01	4.95			



## MFS Growth Allocation R3 MAGEX

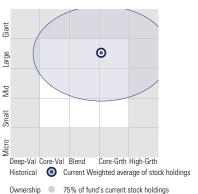
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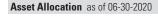
Equity

Morningstar Mod Agg Tgt Risk TR USD

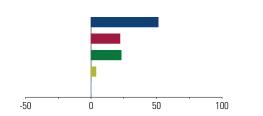
Style Analysis as of 06-30-2020

Morningstar Style  $Box^{TM}$ 





Sector Weighting  $\ as\ of\ 06-30-2020$ 



Total	100.00	100.00
Other	-0.05	4.52
Cash	3.77	7.48
Bonds	22.92	16.78
Non-US Stocks	22.10	18.32
US Stocks	51.27	52.89
Asset Class	Net %	Cat%

Deep-Val Core-Val Blend Core-Grth High-Grth		Fund	Bmark	Cat	Fund • Benchmark   Category Average
Historical O Current Weighted average of stock holdings	<b>℃</b> Cyclical	36.67	37.50	33.78	
Ownership 75% of fund's current stock holdings	Basic Materials	4.94	4.63	3.28	
	Consumer Cyclical	8.32	9.42	9.92	
	Financial Services	15.29	15.93	15.80	
Style Breakdown	♠ Real Estate	8.12	7.52	4.78	
Equity Fixed Income Quality	₩ Sensitive	39.45	36.42	40.61	
15 25 26 large	Communication Services	5.84	7.30	8.45	
6 11 12 di	Energy	2.37	3.83	3.97	
6 11 12 2 2 2	□ Industrials	14.67	11.18	10.91	
1 2 2 Small Low	Technology	16.57	14.11	17.28	
	→ Defensive	23.87	26.07	25.60	
Value Blend Growth Ltd Mod Ext Duration	Consumer Defensive	8.74	8.91	7.56	
Weight %	Healthcare	12.11	12.72	14.52	
>50 25-50 10-25 0-10	Utilities	3.02	4.44	3.52	
200 20 00 10 20 0 10					0% 5 10 15 20 25 30 35 40 45

<b>Top 10 Holdings</b> as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ MFS Growth R6	-	11.27	11.27	_	_
⊕ MFS Value R6	-	10.54	21.81	_	_
→ MFS Mid Cap Growth R6	_	9.11	30.92	_	_
⊕ MFS Mid Cap Value R6	-	8.53	39.44	_	_
→ MFS Research R6	-	7.93	47.38	_	_
⊕ MFS Research International R6	_	6.93	54.31	_	_
→ MFS Inflation-Adjusted Bond R6	_	5.32	59.63	_	_
⊕ MFS High Income R6	-	5.19	64.82	_	_
→ MFS International Intrinsic Value R6	-	4.95	69.77	_	_
⊕ MFS International Growth R6	_	4.95	74.72	_	_

#### Total Holdings 21

igoplus Increase igoplus Decrease igoplus New to Portfolio



## MFS Growth Allocation R3 MAGEX

Morningstar Category Allocation--70% to 85% Morningstar Index

#### Fauity

Morningstar Mod Agg Tgt Risk TR USD

## Portfolio Manager(s)

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#### **Quantitative Screens**

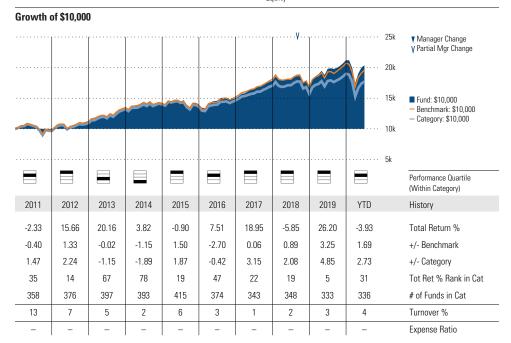
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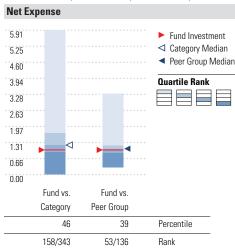
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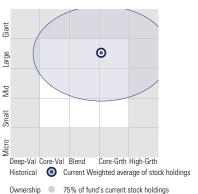
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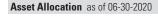
Equity

Morningstar Mod Agg Tgt Risk TR USD

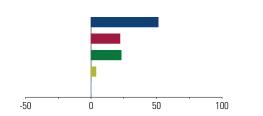
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## Total Holdings 21

igoplus Increase igoplus Decrease igoplus New to Portfolio



**Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

## Portfolio Manager(s)

David Antonelli since 01-2010 Kevin Dwan since 01-2012 Matthew Barrett since 03-2015

#### **Quantitative Screens**

Performance: The fund has finished in the Foreign Large Growth 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 10.47 years.

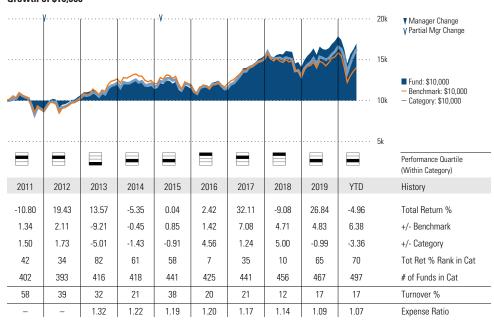
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Net Expense: The fund's expense ratio of 1.1 is 0% higher than the Foreign Large Growth category average.

## **Morningstar Investment Management LLC Analysis**

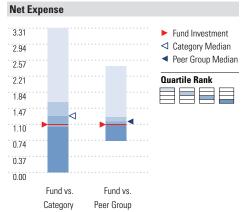
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## Growth of \$10,000



## **Trailing Performance**





	286/501	37/150	Rank	
Peer g	roup is a subset of	the category an	d includes fun	ds with the
same r	management style	active vs. passi	ve) and similar	share class
charac	tarietice			

25

Percentile

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.73	_	5.28
Beta	0.90	_	0.99
R-Squared	93.55	_	_
Standard Deviation	14.10	15.17	16.07
Sharpe Ratio	0.41	0.02	0.32
Tracking Error	3.90	_	5.70
Information Ratio	1.51	_	0.92
Up Capture Ratio	103.16	_	108.68
Down Capture Ratio	75.23	_	83.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.60	16.19	17.86
Price/Book Ratio	2.55	1.58	2.37
Geom Avg Mkt Cap \$B	29.09	35.93	31.37
ROE	19.70	15.50	19.30



57

#### **Morningstar Category** Foreign Large Growth MSCI EAFE NR USD

## Morningstar Index

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown

Equity

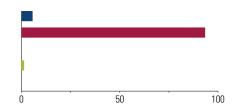
5	53	28	Large
1	5	9	Mid
0	0	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.21
Cash	1.19	2.57
Bonds	0.00	0.02
Non-US Stocks	93.31	89.93
US Stocks	5.50	7.26
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2020											
		Fund	Bmark	Cat	Fund	•	Benchmark	[ C	ategory .	Average		_	
<u></u>	Cyclical	28.50	35.80	32.98									
A.	Basic Materials	10.40	6.63	4.74									
A	Consumer Cyclical	8.71	9.50	11.26			<b>— '</b> [						
<del>,</del>	Financial Services	9.39	16.40	16.04		Ė,							
<b>fi</b>	Real Estate	0.00	3.27	0.94	i [	'							
W	Sensitive	34.59	32.78	40.00									
d	Communication Services	3.12	6.50	7.31		_							
•	Energy	0.67	4.22	2.11		*							
Ф	Industrials	16.66	14.15	14.51									
	Technology	14.14	7.91	16.07			•						
<b>→</b>	Defensive	36.90	31.41	27.03									
Ħ	Consumer Defensive	19.87	12.64	12.05									
٠	Healthcare	16.77	14.70	13.65									
•	Utilities	0.26	4.07	1.33		7							
					0%	5	10	15	20	25	30	35	40

## World Regions % Equity 06-30-2020



Greater Asia	Fund % 28.33	Cat % 32.33	
Japan	8.13	13.97	
Australasia	0.50	1.99	
Asia-4 Tigers	11.18	6.56	
Asia-ex 4 Tigers	8.52	9.81	
Not Classified	0.00	0.00	

Americas	Fund % 13.77	Cat % 12.99	Greater Europe	Fund % 57.90	Cat % 54.68	Market Maturity	Fund %
North America	11.67	11.17	United Kingdom	10.99	11.67	Developed Markets	88.99
Central/Latin	2.10	1.82	W euro-ex UK	45.76	41.89	Emerging Markets	11.01
			Emrgng Europe	0.38	0.40	Not Available	0.00
			Africa	0.77	0.72		

<b>Top 10 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Nestle SA	5.31	5.31	0.02	Consumer Defensive
⊕ Roche Holding AG Dividend Right Cert.	5.10	10.41	6.39	Healthcare
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	4.38	14.79	-0.85	Technology
⊕ AIA Group Ltd	3.55	18.34	-12.13	Financial Services
⊕ SAP SE	3.54	21.89	_	Technology
⊕ LVMH Moet Hennessy Louis Vuitton SE	3.24	25.13	-4.46	Consumer Cyclical
⊕ L'Oreal SA	2.66	27.79	8.22	Consumer Defensive
⊕ Schneider Electric SE	2.51	30.30	34.57	Industrials
⊕ Novartis AG	2.33	32.64	-7.11	Healthcare
⊕ Canadian National Railway Co	2.33	34.97	-1.13	Industrials

## **Total Holdings 86**

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

## Portfolio Manager(s)

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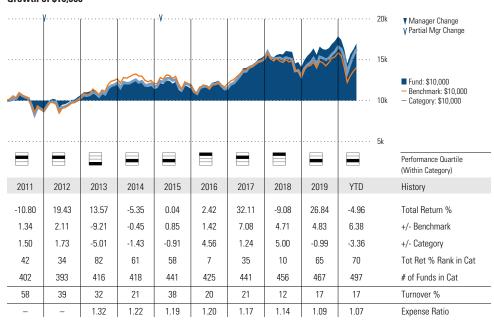
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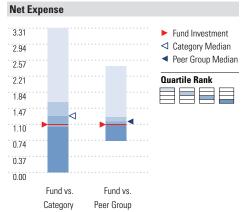
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25

Percentile

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R-Squared	93.55	_	_
Standard Deviation	14.10	15.17	16.07
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Tracking Error	3.90	_	5.70
Information Ratio	1.51	_	0.92
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## Style Analysis as of 06-30-2020

Morningstar Style Box™



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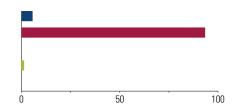
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Value Blend Growth

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Morningstar Category Allocation--50% to 70% Morningstar Index

Morningstar Mod Tgt Risk TR USD

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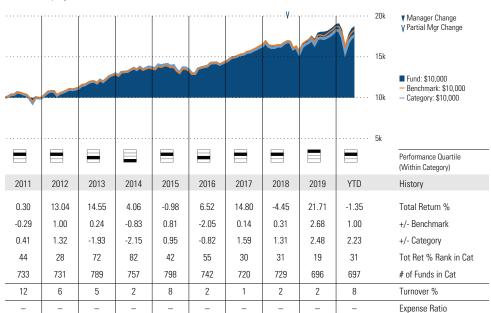
Style: The fund has landed in its primary style box —
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Net Expense: The fund's expense ratio of 0.96 is
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## **Morningstar Investment Management LLC Analysis**

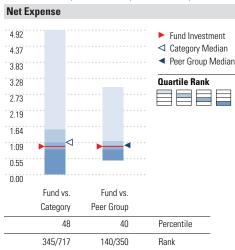
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	Fund	Bmark	Cat
Alpha	0.80	_	-1.10
Beta	1.03	_	1.09
R-Squared	97.90	_	95.26
Standard Deviation	10.55	10.18	11.35
Sharpe Ratio	0.52	0.45	0.37
Tracking Error	1.55	_	2.82
Information Ratio	0.63	_	-0.21
Up Capture Ratio	101.71	_	103.20
Down Capture Ratio	93.71	_	111.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.73	17.25	17.99
Price/Book Ratio	2.45	2.05	2.31
Avg Eff Duration	4.99	5.98	4.62



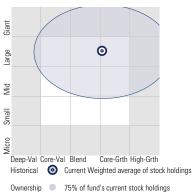
Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2020 Morningstar Style  $Box^{TM}$ 





## Style Breakdown

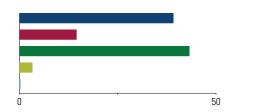
Equity Large 15 26 12 6 11 1 2 1

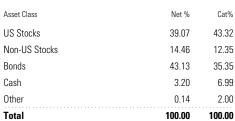
MidLtd Mod Duration

Fixed Income Quality High Mid

Low Value Blend Growth Weight % >50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020





Sector Weighting as of 06-	30-2020			
	Fund	Bmark	Cat	Fund Benchmark Category Average
<b>⊕</b> Cyclical	36.78	39.14	32.53	
Basic Materials	4.74	4.46	3.27	
Consumer Cyclical	8.34	9.69	9.48	
Financial Services	15.38	17.11	15.88	
Real Estate	8.32	7.88	3.90	
✓ Sensitive	39.48	36.91	41.20	
Communication Services	5.92	7.29	8.74	· • • • • • • • • • • • • • • • • • • •
Energy	2.50	4.55	4.37	
Industrials	14.54	11.34	10.61	
Technology	16.52	13.73	17.48	
→ Defensive	23.74	23.97	26.26	
Consumer Defensive	8.21	8.25	7.70	
Healthcare	12.36	11.61	14.89	
Utilities	3.17	4.11	3.67	
				0% 5 10 15 20 25 30 35 40

<b>Top 10 Holdings</b> as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	10.74	10.74	_	_
→ MFS Total Return Bond R6	_	8.56	19.30	_	-
	_	7.90	27.19	_	-
→ MFS Research R6	_	7.68	34.88	_	_
	-	7.50	42.37	-	_
⊕ MFS Value R6	_	7.48	49.85	_	_
→ MFS Mid Cap Growth R6	_	6.88	56.74	_	-
⊕ MFS Mid Cap Value R6	_	6.47	63.21	_	_
⊕ MFS Research International R6	_	5.75	68.96	-	_
→ MFS Global Bond R6	_	5.29	74.25	_	_

## Total Holdings 21

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Morningstar Category Allocation--50% to 70% Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Joseph Flaherty since 06-2002 Natalie Shapiro since 09-2018

#### **Quantitative Screens**

Performance: The fund has finished in the Allocation--50% to 70% Equity 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 18.02 years.

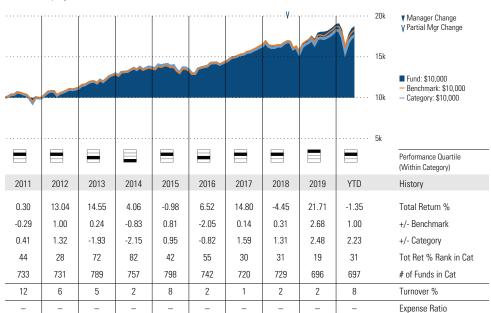
Style: The fund has landed in its primary style box —
 Large Growth — 91.43 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.96 is
 11.93% lower than the Allocation—50% to 70% Equity category average.

## **Morningstar Investment Management LLC Analysis**

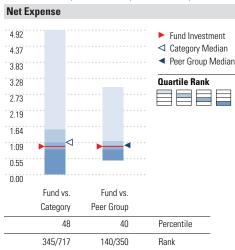
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	0.80	_	-1.10
Beta	1.03	_	1.09
R-Squared	97.90	_	95.26
Standard Deviation	10.55	10.18	11.35
Sharpe Ratio	0.52	0.45	0.37
Tracking Error	1.55	_	2.82
Information Ratio	0.63	_	-0.21
Up Capture Ratio	101.71	_	103.20
Down Capture Ratio	93.71	_	111.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.73	17.25	17.99
Price/Book Ratio	2.45	2.05	2.31
Avg Eff Duration	4.99	5.98	4.62



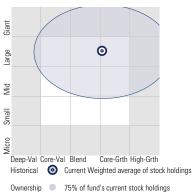
Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2020 Morningstar Style  $Box^{TM}$ 





## Style Breakdown

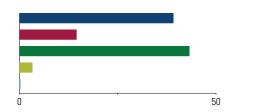
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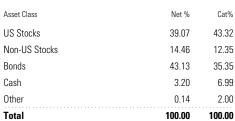
MidLtd Mod Duration

Fixed Income Quality High Mid

Low Value Blend Growth Weight % >50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020





Sector Weighting as of 06-	30-2020			
	Fund	Bmark	Cat	Fund Benchmark Category Average
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Basic Materials	4.74	4.46	3.27	
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Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	10.74	10.74	_	_
→ MFS Total Return Bond R6	_	8.56	19.30	_	-
	_	7.90	27.19	_	-
→ MFS Research R6	_	7.68	34.88	_	-
	-	7.50	42.37	-	_
⊕ MFS Value R6	_	7.48	49.85	_	_
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⊕ MFS Mid Cap Value R6	_	6.47	63.21	_	_
⊕ MFS Research International R6	_	5.75	68.96	-	_
→ MFS Global Bond R6	_	5.29	74.25	_	_

## Total Holdings 21

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



## 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.

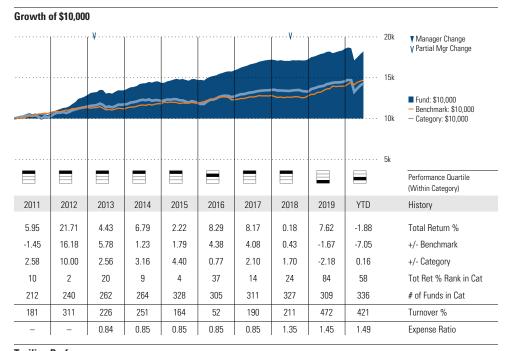
× Net Expense: The fund's expense ratio of 1.45 is 36.79% higher than the Multisector Bond category average.

## **Morningstar Investment Management LLC Analysis**

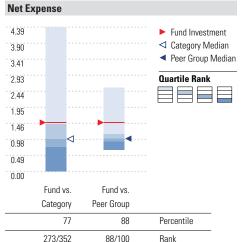
This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.

# Morningstar Category Multisector Bond

Morningstar Index BBgBarc US Universal TR USD







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- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	-1.45	-	-3.60
Beta	0.88	-	1.30
R-Squared	27.31	-	35.07
Standard Deviation	5.52	3.28	7.52
Sharpe Ratio	0.24	1.04	0.21
Tracking Error	4.72	-	6.28
Information Ratio	-0.48	-	-0.41
Up Capture Ratio	74.22	_	91.41
Down Capture Ratio	111.94	_	176.64

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



Style Analysis as of 06-30-2020 Style Breakdown Fixed Income Quality High Mid Low Ltd Mod Ext Duration

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
В	7.00	3.64	11.34
Below B	6.00	1.38	3.07
Not Rated	0.00	0.00	3.19

#### **Morningstar Category** Multisector Bond BBgBarc US Universal TR USD Asset Allocation as of 06-30-2020 Asset Class Cat% Net % US Stocks 0.71 1.28 Non-US Stocks 0.53 0.12 Bonds 88.14 101.85 Cash 5.60 -4.75 5.43 Other 1.10 50 100 Total 100.00 100.00

Morningstar Index

Sector Weighting as of 06-	30-2020										
	Fund	Bmark	Cat	Fund	▼ E	Benchmark	Cateo	jory Avera	ge		
Government	23.42	-	24.89								
Treasury	3.60	_	10.31			0					
Inflation – Protected	1.40	_	1.05								
Agency/Quasi Agency	0.20	_	0.80	10							
Other Government Related	18.22	_	12.73								
Corporate	8.21	-	30.96							[]	
Corporate Bond	5.27	_	26.05								
Bank Loan	1.23	_	2.85								
Convertible	1.70	_	1.67								
Preferred	0.01	_	0.39								
Securitized	28.56	-	32.95								
Agency MBS Pass-Through	13.50	_	10.59								
Agency MBS ARM	0.00	_	0.05								
Agency MBS CM0	0.60	_	5.10								
Non-Agency Residential MBS	2.86	_	3.02								
Commercial MBS	0.31	_	1.70	1 [							
Asset-Backed	11.28	_	12.48				]				
Covered Bond	0.01	_	0.01								
Municipal	0.06	_	0.95	[							
Cash & Equivalents	26.87	_	9.02								
Other	10.76	_	0.78								
				0%	5	10	15	20	25	30	3!

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd 3.00000 06/19/19-5y Cme	06-2024	13.62	13.62	_
Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	13.31	26.93	_
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	12.91	39.84	_
	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



## 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.

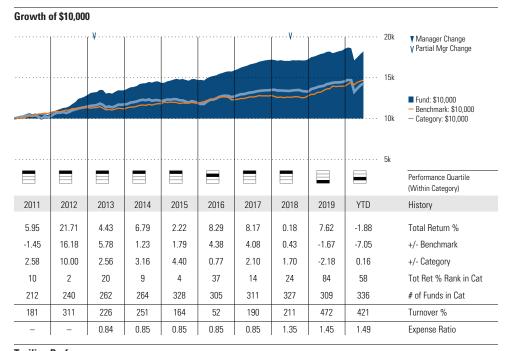
× Net Expense: The fund's expense ratio of 1.45 is 36.79% higher than the Multisector Bond category average.

## **Morningstar Investment Management LLC Analysis**

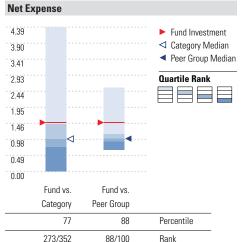
This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.

# Morningstar Category Multisector Bond

Morningstar Index BBgBarc US Universal TR USD







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- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	-1.45	-	-3.60
Beta	0.88	-	1.30
R-Squared	27.31	-	35.07
Standard Deviation	5.52	3.28	7.52
Sharpe Ratio	0.24	1.04	0.21
Tracking Error	4.72	-	6.28
Information Ratio	-0.48	-	-0.41
Up Capture Ratio	74.22	_	91.41
Down Capture Ratio	111.94	_	176.64

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



Style Analysis as of 06-30-2020 Style Breakdown Fixed Income Quality High Mid Low Ltd Mod Ext Duration

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
В	7.00	3.64	11.34
Below B	6.00	1.38	3.07
Not Rated	0.00	0.00	3.19

#### **Morningstar Category** Multisector Bond BBgBarc US Universal TR USD Asset Allocation as of 06-30-2020 Asset Class Cat% Net % US Stocks 0.71 1.28 Non-US Stocks 0.53 0.12 Bonds 88.14 101.85 Cash 5.60 -4.75 5.43 Other 1.10 50 100 Total 100.00 100.00

Morningstar Index

Sector Weighting as of 06-	30-2020										
	Fund	Bmark	Cat	Fund	▼ E	Benchmark	Cateo	jory Avera	ge		
Government	23.42	-	24.89								
Treasury	3.60	_	10.31			0					
Inflation – Protected	1.40	_	1.05								
Agency/Quasi Agency	0.20	_	0.80	10							
Other Government Related	18.22	_	12.73								
Corporate	8.21	-	30.96							[]	
Corporate Bond	5.27	_	26.05								
Bank Loan	1.23	_	2.85								
Convertible	1.70	_	1.67								
Preferred	0.01	_	0.39								
Securitized	28.56	-	32.95								
Agency MBS Pass-Through	13.50	_	10.59								
Agency MBS ARM	0.00	_	0.05								
Agency MBS CM0	0.60	_	5.10								
Non-Agency Residential MBS	2.86	_	3.02								
Commercial MBS	0.31	_	1.70	1 [							
Asset-Backed	11.28	_	12.48				]				
Covered Bond	0.01	_	0.01								
Municipal	0.06	_	0.95	[							
Cash & Equivalents	26.87	_	9.02								
Other	10.76	_	0.78								
				0%	5	10	15	20	25	30	3!

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd 3.00000 06/19/19-5y Cme	06-2024	13.62	13.62	_
Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	13.31	26.93	_
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	12.91	39.84	_
	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



#### **Morningstar Category** Ultrashort Bond

## Morningstar Index

BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

Jerome Schneider since 01-2011 Nathan Chiaverini since 04-2019 Andrew Wittkop since 04-2019

## **Quantitative Screens**

Performance: The fund has finished in the Ultrashort 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 9.5 years.

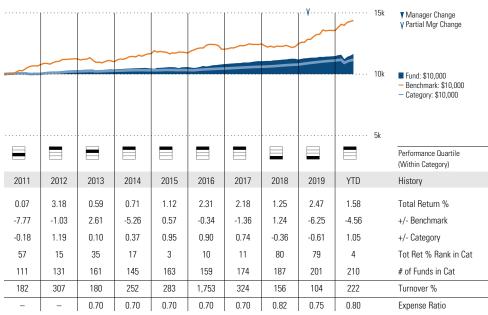
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 0.75 is 66.67% higher than the Ultrashort Bond category average.

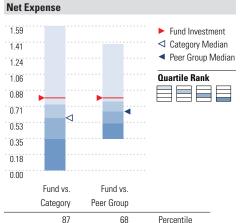
## **Morningstar Investment Management LLC Analysis**

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







	188/215	37/55	Rank	
Peer gr	oup is a subset of t	he category an	d includes fun	ds with the
same n	nanagement style (a	active vs. passi	ve) and simila	share class
charact	toristics			

3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	1.48	-	1.07
Beta	0.12	-	0.16
R-Squared	2.64	-	12.45
Standard Deviation	2.37	3.27	1.80
Sharpe Ratio	0.17	1.09	0.17
Tracking Error	3.72	-	3.39
Information Ratio	-0.87	-	-1.02
Up Capture Ratio	28.91	-	29.39
Down Capture Ratio	2.19	-	11.57

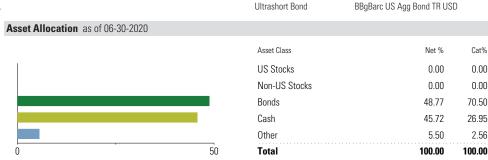
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.97	4.43	0.87
Avg Eff Maturity	0.67	_	1.41



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

Ltd Mod Duration	Ext		
	Low		
	Mid		

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	56.93
AA	9.00	74.59	7.29
A	29.00	10.82	16.98
BBB	25.00	8.32	12.33
BB	7.00	0.28	1.33
В	2.00	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	0.00	2.46	4.75



**Morningstar Category** 

Morningstar Index

Other	5.25	0.00	0.13			-	-	-	-			-	
Cash & Equivalents	30.86	5.48	27.00	7.									
Municipal	0.35	0.76	1.34	<b>I</b>	,								
Covered Bond	0.00	0.00	0.17	Ó									
Asset-Backed	6.84	0.02	19.08										
Commercial MBS	1.41	1.61	3.26										
Non-Agency Residential MBS	1.19	0.42	0.61	0									
Agency MBS CMO	0.60	0.00	2.19										
Agency MBS ARM	0.02	0.19	0.41	Ĭ									
Agency MBS Pass-Through	5.27	27.43	0.86							1			
Securitized	15.33	29.67	26.58							-			
Preferred	0.00	0.02	0.00	Ĭ									
Convertible	0.84	0.00	1.57										
Bank Loan	0.13	0.64	0.36	[]									
Corporate Bond	23.65	19.42	35.52					<b>*</b>					
Corporate	24.62	20.08	37.45					,				]	
Other Government Related	19.75	1.16	3.63			:							
Agency/Quasi Agency	0.26	8.36	1.07	i	*								
Inflation – Protected	1.38	0.00	0.20	<u> </u>									
Treasury	0.98	34.51	2.47	- -							T		
Government	22.37	44.03	7.37							-			
	Fund	Bmark	Cat	Fund	▼ B	enchma	ırk	Categ	ory Ave	rage			

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 90 Day Eurodollar Future Dec20	12-2020	63.93	63.93	_
数 CashOffSet	_	44.03	107.96	_
⊕ 2 Year Treasury Note Future Mar 20	03-2020	31.56	139.53	_
Offset: Unsettled Trades	_	11.56	151.09	_
⊕ Pimco Fds	08-2020	9.20	160.29	_
⊕ Federal National Mortgage Association 4%	01-2050	8.53	168.82	_
⊕ 5 Year Treasury Note Future Mar 20	03-2020	6.04	174.85	_
Irs Usd 2.76700 02/13/19-1y (Wht) Cme	02-2020	5.85	180.71	_
⊕ Irs Usd 2.76700 02/13/19-1y (Wht) Cme	02-2020	5.85	186.55	_
Irs Usd 2.00000 12/10/19-10y Cme	12-2029	5.83	192.38	_

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

Total Holdings 1373



#### **Morningstar Category** Ultrashort Bond

## Morningstar Index

BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

Jerome Schneider since 01-2011 Nathan Chiaverini since 04-2019 Andrew Wittkop since 04-2019

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Management: The fund's management has been in place for 9.5 years.

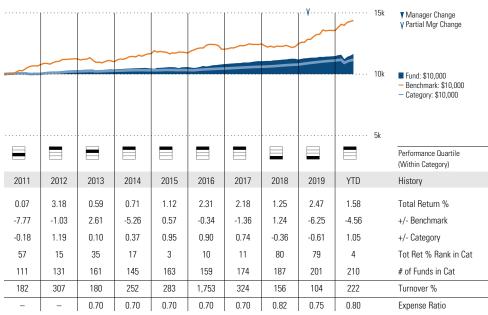
Style Consistency is not calculated for Fixed Income funds.

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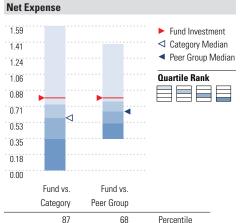
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## Growth of \$10,000







	188/215	37/55	Rank	
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Alpha	1.48	-	1.07
Beta	0.12	-	0.16
R-Squared	2.64	-	12.45
Standard Deviation	2.37	3.27	1.80
Sharpe Ratio	0.17	1.09	0.17
Tracking Error	3.72	-	3.39
Information Ratio	-0.87	-	-1.02
Up Capture Ratio	28.91	-	29.39
Down Capture Ratio	2.19	-	11.57

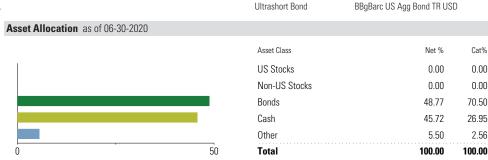
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.97	4.43	0.87
Avg Eff Maturity	0.67	_	1.41



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

Ltd Mod Duration	Ext		
	Low		
	Mid		

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	56.93
AA	9.00	74.59	7.29
A	29.00	10.82	16.98
BBB	25.00	8.32	12.33
BB	7.00	0.28	1.33
В	2.00	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	0.00	2.46	4.75



**Morningstar Category** 

Morningstar Index

Other	5.25	0.00	0.13			-	-	-	-			-	
Cash & Equivalents	30.86	5.48	27.00	7.									
Municipal	0.35	0.76	1.34	<b>I</b>	,								
Covered Bond	0.00	0.00	0.17	Ó									
Asset-Backed	6.84	0.02	19.08										
Commercial MBS	1.41	1.61	3.26										
Non-Agency Residential MBS	1.19	0.42	0.61	0									
Agency MBS CMO	0.60	0.00	2.19										
Agency MBS ARM	0.02	0.19	0.41	Ĭ									
Agency MBS Pass-Through	5.27	27.43	0.86							1			
Securitized	15.33	29.67	26.58							-			
Preferred	0.00	0.02	0.00	Ĭ									
Convertible	0.84	0.00	1.57										
Bank Loan	0.13	0.64	0.36	[]									
Corporate Bond	23.65	19.42	35.52					<b>*</b>					
Corporate	24.62	20.08	37.45					,				]	
Other Government Related	19.75	1.16	3.63			:							
Agency/Quasi Agency	0.26	8.36	1.07	i	*								
Inflation – Protected	1.38	0.00	0.20	<u> </u>									
Treasury	0.98	34.51	2.47	- -							T		
Government	22.37	44.03	7.37							-			
	Fund	Bmark	Cat	Fund	▼ B	enchma	ırk	Categ	ory Ave	rage			

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 90 Day Eurodollar Future Dec20	12-2020	63.93	63.93	_
数 CashOffSet	_	44.03	107.96	_
⊕ 2 Year Treasury Note Future Mar 20	03-2020	31.56	139.53	_
Offset: Unsettled Trades	_	11.56	151.09	_
⊕ Pimco Fds	08-2020	9.20	160.29	_
⊕ Federal National Mortgage Association 4%	01-2050	8.53	168.82	_
⊕ 5 Year Treasury Note Future Mar 20	03-2020	6.04	174.85	_
Irs Usd 2.76700 02/13/19-1y (Wht) Cme	02-2020	5.85	180.71	_
⊕ Irs Usd 2.76700 02/13/19-1y (Wht) Cme	02-2020	5.85	186.55	_
Irs Usd 2.00000 12/10/19-10y Cme	12-2029	5.83	192.38	_

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

Total Holdings 1373



Morningstar Category Global Real Estate

Morningstar Index S&P Global REIT TR USD

## Portfolio Manager(s)

Nina Jones since 04-2015

#### **Quantitative Screens**

Performance: The fund has finished in the Global Real Estate category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 5.25 years.

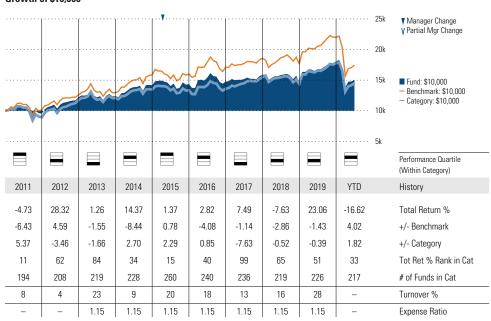
Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 1.15 is 6.5% lower than the Global Real Estate category average.

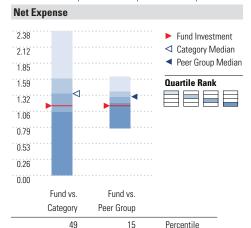
## **Morningstar Investment Management LLC Analysis**

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







	107/217	8/57	Rank						
Peer group is a subset of the category and includes funds with the									
same m	anagement style (a	active vs. passi	ve) and simila	r share class					
charact	arietice								

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.09	_	1.08
Beta	0.87	_	0.89
R-Squared	96.56	_	94.05
Standard Deviation	16.14	18.25	16.68
Sharpe Ratio	-0.04	-0.02	0.04
Tracking Error	3.83	-	4.43
Information Ratio	0.05	_	0.28
Up Capture Ratio	83.76	_	88.20
Down Capture Ratio	83.71	_	82.45

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.93	19.35	17.02
Price/Book Ratio	1.47	1.75	1.45
Geom Avg Mkt Cap \$B	9.61	7.09	9.17
ROE	9.33	9.99	9.45



Morningstar Category Global Real Estate Morningstar Index S&P Global REIT TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™





Equity

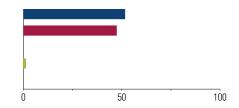
14	16	2	Large		
13	36	6 9			
4	4	2	Small		

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.43
Cash	1.09	1.44
Bonds	0.00	0.13
Non-US Stocks	47.32	54.13
US Stocks	51.58	42.87
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	•	Benchmark	[] (	Catego	ory Av	erage		
Cyclical	98.97	100.00	99.21									
Basic Materials	0.00	0.00	0.00	Í								
Consumer Cyclical	1.87	0.00	0.57	0								
Financial Services	0.00	0.22	0.22	İ								
Real Estate	97.10	99.78	98.42		•							
<ul> <li>Sensitive</li> </ul>	1.03	0.00	0.68	0								
Communication Services	0.00	0.00	0.04	ĺ								
Energy	0.00	0.00	0.05	Í								
Industrials	1.03	0.00	0.21	Ď								
Technology	0.00	0.00	0.38	Ď i								
→ Defensive	0.00	0.00	0.11	ĺ								
Consumer Defensive	0.00	0.00	0.00	ĺ								
Healthcare	0.00	0.00	0.01									
Utilities	0.00	0.00	0.10	į i								

**Top 15 Holdings** as of 06-30-2020 % Net Asset Cumulative % YTD Return % Morningstar Sector Name Prologis Inc 6.42 6.42 6.00 Real Estate AvalonBay Communities Inc 3.81 10.23 -24.74 Real Estate Sun Hung Kai Properties Ltd 3.26 13.49 -16.01 Real Estate Equity Residential 3.14 16.63 -25.82 Real Estate ① Deutsche Wohnen SE 2.88 19.51 12.16 Real Estate Public Storage 2.69 22.20 -8.02 Real Estate American Campus Communities Inc 2.48 24.68 -23.67 Real Estate Alexandria Real Estate Equities Inc. 2.38 27.07 1.71 Real Estate ⊕ Essex Property Trust Inc
 ■ 2.36 29.43 -22.45 Real Estate Real Estate 2.27 31.70 -27.71 ① Douglas Emmett Inc 2.25 33.94 -28.88 Real Estate PSP Swiss Property AG 2.24 36.19 -17.44 Real Estate ① Derwent London PLC 2.21 38.40 -29.49 Real Estate ─ Kojamo Oyj 2.20 40.60 15.65 Real Estate 42.55 Nippon Accommodations Fund Inc 1.95 -7.57 Real Estate

**Total Holdings 66** 

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Global Real Estate

Morningstar Index S&P Global REIT TR USD

## Portfolio Manager(s)

Nina Jones since 04-2015

#### **Quantitative Screens**

Performance: The fund has finished in the Global Real Estate category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 5.25 years.

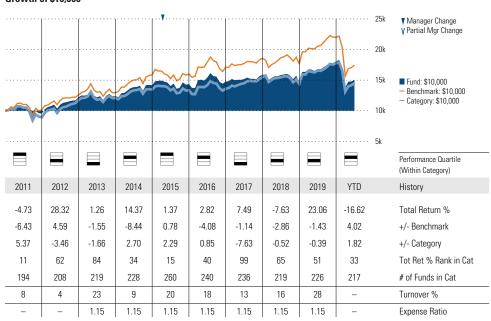
Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 1.15 is 6.5% lower than the Global Real Estate category average.

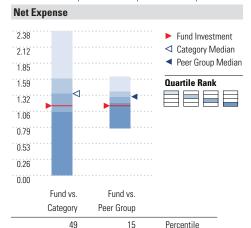
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## Growth of \$10,000







	107/217	8/57	Rank					
Peer group is a subset of the category and includes funds with the								
same m	anagement style (a	active vs. passi	ve) and simila	r share class				
charact	arietice							

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.09	_	1.08
Beta	0.87	_	0.89
R-Squared	96.56	_	94.05
Standard Deviation	16.14	18.25	16.68
Sharpe Ratio	-0.04	-0.02	0.04
Tracking Error	3.83	-	4.43
Information Ratio	0.05	_	0.28
Up Capture Ratio	83.76	_	88.20
Down Capture Ratio	83.71	_	82.45

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.93	19.35	17.02
Price/Book Ratio	1.47	1.75	1.45
Geom Avg Mkt Cap \$B	9.61	7.09	9.17
ROE	9.33	9.99	9.45



Morningstar Category Global Real Estate Morningstar Index S&P Global REIT TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™





Equity

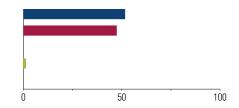
14	16	2	Large		
13	36	6 9			
4	4	2	Small		

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.43
Cash	1.09	1.44
Bonds	0.00	0.13
Non-US Stocks	47.32	54.13
US Stocks	51.58	42.87
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	•	Benchmark	[] (	Catego	ory Av	erage		
Cyclical	98.97	100.00	99.21									
Basic Materials	0.00	0.00	0.00	Í								
Consumer Cyclical	1.87	0.00	0.57	0								
Financial Services	0.00	0.22	0.22	İ								
Real Estate	97.10	99.78	98.42		•							
<ul> <li>Sensitive</li> </ul>	1.03	0.00	0.68	0								
Communication Services	0.00	0.00	0.04	ĺ								
Energy	0.00	0.00	0.05	Í								
Industrials	1.03	0.00	0.21	Ď								
Technology	0.00	0.00	0.38	Ď i								
→ Defensive	0.00	0.00	0.11	ĺ								
Consumer Defensive	0.00	0.00	0.00	ĺ								
Healthcare	0.00	0.00	0.01									
Utilities	0.00	0.00	0.10	į i								

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 ■ 2.36 29.43 -22.45 Real Estate Real Estate 2.27 31.70 -27.71 ① Douglas Emmett Inc 2.25 33.94 -28.88 Real Estate PSP Swiss Property AG 2.24 36.19 -17.44 Real Estate ① Derwent London PLC 2.21 38.40 -29.49 Real Estate ─ Kojamo Oyj 2.20 40.60 15.65 Real Estate 42.55 Nippon Accommodations Fund Inc 1.95 -7.57 Real Estate

**Total Holdings 66** 

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** Nontraditional Bond

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

## Portfolio Manager(s)

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

## **Quantitative Screens**

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

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

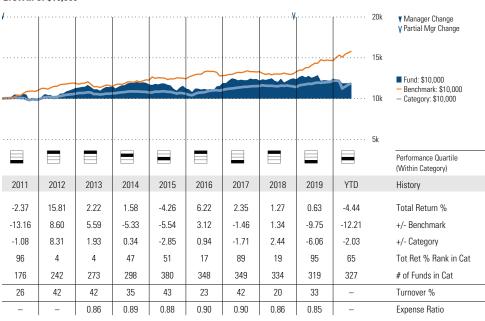
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.92 is 25.2% lower than the Nontraditional Bond category average.

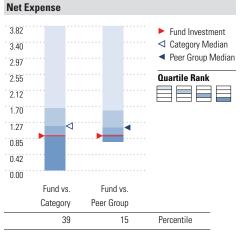
## **Morningstar Investment Management LLC Analysis**

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







13/90 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.17	_	-1.09
Beta	-0.51	_	0.42
R-Squared	11.06	_	13.61
Standard Deviation	6.28	4.09	6.40
Sharpe Ratio	-0.42	1.10	0.01
Tracking Error	8.56	_	6.76
Information Ratio	-0.87	_	-0.77
Up Capture Ratio	-33.14	_	35.00
Down Capture Ratio	-63.04	_	64.55

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





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

#### Morningstar Index BBgBarc US Govt/Credit 5-10 Yr TR USD Asset Allocation as of 06-30-2020 Asset Class Net % Cat% US Stocks -3.37 0.07 Non-US Stocks 0.00 0.15 Bonds 85.80 88.21 Cash 17.57 12.67 Other 0.00 -1.08 -50 50 100 Total 100.00 100.00

**Morningstar Category** 

Nontraditional Bond

	From 4	Dl.	0-4	Frank	• Demokratik	Category Average
	Fund	Bmark	Cat	Fund	▼ Benchmark	U Category Average
Government	82.53	60.53	22.40		: : : :	: : : : <del>-</del>
Treasury	80.86	56.08	15.71			
nflation - Protected	0.13	0.00	2.19	[ ]		
Agency/Quasi Agency	0.96	3.47	0.65			
Other Government Related	0.58	0.98	3.85	ı [		
Corporate	0.06	38.38	16.35			
Corporate Bond	0.04	38.28	14.40	i i		7
Bank Loan	0.00	0.00	0.84	Ō		
Convertible	0.02	0.00	0.83	i)		
Preferred	0.00	0.10	0.28	Ĭ		
Securitized	0.20	0.32	33.86			
Agency MBS Pass-Through	0.00	0.15	11.11	7		
Agency MBS ARM	0.00	0.00	0.02	Ī		
Agency MBS CMO	0.00	0.00	5.01	7 j		
Non-Agency Residential MBS	0.20	0.00	3.89	i i		
Commercial MBS	0.00	0.00	2.40	7 1		
Asset-Backed	0.00	0.17	11.40	7		
Covered Bond	0.00	0.00	0.03	Ĭ	-	
Municipal	0.00	0.23	0.47			
Cash & Equivalents	17.21	0.53	18.15			
Other	0.00	0.00	8.56	1		

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

**Total Holdings 262** 

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



**Morningstar Category** Nontraditional Bond

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

## Portfolio Manager(s)

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

## **Quantitative Screens**

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

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

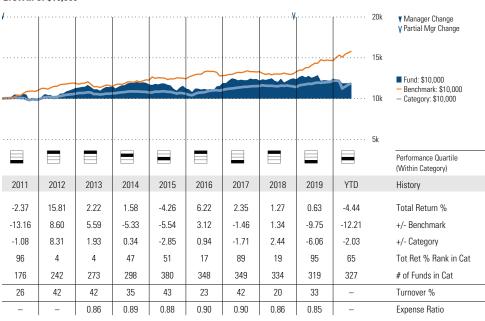
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.92 is 25.2% lower than the Nontraditional Bond category average.

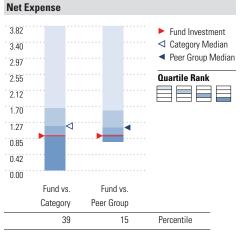
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## Growth of \$10,000







13/90 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.17	_	-1.09
Beta	-0.51	_	0.42
R-Squared	11.06	_	13.61
Standard Deviation	6.28	4.09	6.40
Sharpe Ratio	-0.42	1.10	0.01
Tracking Error	8.56	_	6.76
Information Ratio	-0.87	_	-0.77
Up Capture Ratio	-33.14	_	35.00
Down Capture Ratio	-63.04	_	64.55

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





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

#### Morningstar Index BBgBarc US Govt/Credit 5-10 Yr TR USD Asset Allocation as of 06-30-2020 Asset Class Net % Cat% US Stocks -3.37 0.07 Non-US Stocks 0.00 0.15 Bonds 85.80 88.21 Cash 17.57 12.67 Other 0.00 -1.08 -50 50 100 Total 100.00 100.00

**Morningstar Category** 

Nontraditional Bond

	From 4	Dl.	0-4	Frank	• Demokratik	Category Average
	Fund	Bmark	Cat	Fund	▼ Benchmark	U Category Average
Government	82.53	60.53	22.40		: : : :	: : : : <del>-</del>
Treasury	80.86	56.08	15.71			
nflation - Protected	0.13	0.00	2.19	[ ]		
Agency/Quasi Agency	0.96	3.47	0.65			
Other Government Related	0.58	0.98	3.85	ı [		
Corporate	0.06	38.38	16.35			
Corporate Bond	0.04	38.28	14.40	i i		7
Bank Loan	0.00	0.00	0.84	Ō		
Convertible	0.02	0.00	0.83	i)		
Preferred	0.00	0.10	0.28	Ĭ		
Securitized	0.20	0.32	33.86			
Agency MBS Pass-Through	0.00	0.15	11.11	7		
Agency MBS ARM	0.00	0.00	0.02	Ī		
Agency MBS CMO	0.00	0.00	5.01	7 j		
Non-Agency Residential MBS	0.20	0.00	3.89	i i		
Commercial MBS	0.00	0.00	2.40	7 1		
Asset-Backed	0.00	0.17	11.40	7		
Covered Bond	0.00	0.00	0.03	Ĭ	-	
Municipal	0.00	0.23	0.47			
Cash & Equivalents	17.21	0.53	18.15			
Other	0.00	0.00	8.56	1		

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

**Total Holdings 262** 

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

## Portfolio Manager(s)

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

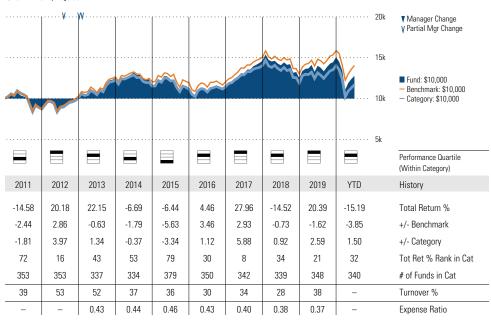
#### **Quantitative Screens**

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

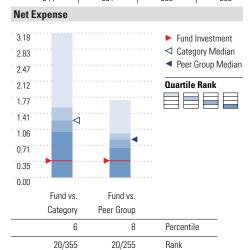
## **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







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

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

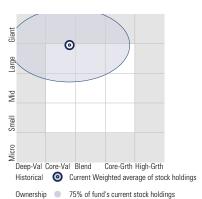
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.58	16.19	14.35
Price/Book Ratio	1.35	1.58	1.42
Geom Avg Mkt Cap \$B	33.22	35.93	39.24
ROE	15.10	15.50	14.08



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

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown

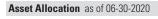
Equity

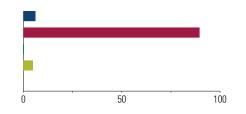
-quit,			
42	31	16	Large
8	1	1	MIG
0	0	0	Small

Value Blend Growth

## Weight %

>50 25-50 10-25 0-10

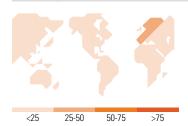




Total	100.00	100.00
Other	0.00	0.08
Cash	4.61	2.27
Bonds	0.01	0.22
Non-US Stocks	89.46	95.05
US Stocks	5.92	2.38
Asset Class	Net %	Cat%

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

## World Regions % Equity 06-30-2020



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

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

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

## Total Holdings 153

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

## Portfolio Manager(s)

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

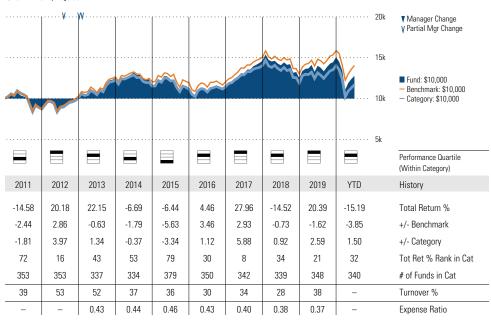
#### **Quantitative Screens**

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

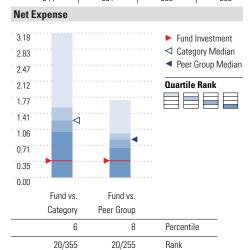
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## Growth of \$10,000







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characteristics

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

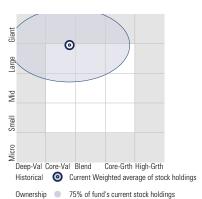
Portfolio Metrics			
	Fund	Bmark	Cat
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Price/Book Ratio	1.35	1.58	1.42
Geom Avg Mkt Cap \$B	33.22	35.93	39.24
ROE	15.10	15.50	14.08



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

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown

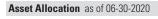
Equity

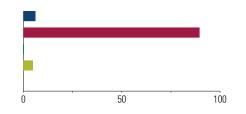
-quit,			
42	31	16	Large
8	1	1	MIG
0	0	0	Small

Value Blend Growth

## Weight %

>50 25-50 10-25 0-10

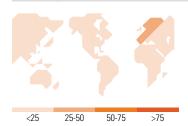




Total	100.00	100.00
Other	0.00	0.08
Cash	4.61	2.27
Bonds	0.01	0.22
Non-US Stocks	89.46	95.05
US Stocks	5.92	2.38
Asset Class	Net %	Cat%

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

## World Regions % Equity 06-30-2020



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

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

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

## Total Holdings 153

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## **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

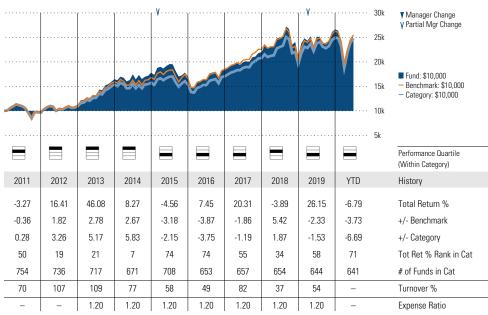
#### **Quantitative Screens**

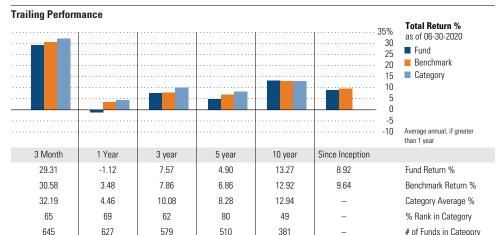
- Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been
- Management: The fund's management has been in place for 25.65 years.
- Style: The fund has landed in its primary style box Small Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 1.19 is 2.46% lower than the Small Growth category average.

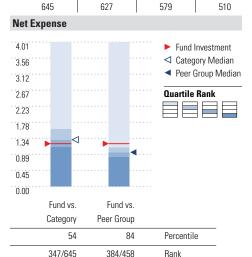
## **Morningstar Investment Management LLC Analysis**

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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	-0.43	_	2.87
Beta	1.05	_	0.98
R-Squared	97.71	_	94.04
Standard Deviation	24.40	22.97	23.18
Sharpe Ratio	0.35	0.37	0.48
Tracking Error	3.86	_	5.56
Information Ratio	-0.08	_	0.46
Up Capture Ratio	101.09	_	101.65
Down Capture Ratio	102.39	_	92.04

Portfolio Metrics			
	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



Morningstar Category

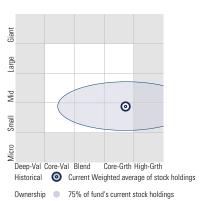
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown

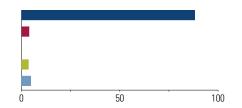
Equity

	. ,			
	0	0	1	Large
İ	3	7	29	Mid
ĺ	11	13	35	Small
,	Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 06-30-2020



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

Sec	ctor Weighting as of 06-3	30-2020												
		Fund	Bmark	Cat	Fund		• Bench	mark	[] Cateo	jory Ave	rage			
<sub>Մ</sub>	Cyclical	25.89	20.84	25.83					- '					
ė.	Basic Materials	3.85	3.17	2.70		i								
<b>A</b>	Consumer Cyclical	9.30	7.34	10.10			<u> </u>							
<b>,</b>	Financial Services	11.70	5.97	9.40		-								
à	Real Estate	1.04	4.36	3.63		[								
M	Sensitive	42.82	38.88	44.33									- 1	
	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										
<b>→</b>	Defensive	31.28	40.27	29.84									- 1	
	Consumer Defensive	3.00	4.56	4.95										
٠	Healthcare	28.28	33.86	23.77				:				7		
•	Utilities	0.00	1.85	1.12	i [] <sup>*</sup>									
					0%	5	10	15	20	25	30	35	40	-

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
	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
	1.22	26.01	-19.12	Industrials

Total Holdings 123

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## **Morningstar Category** Small Growth

## Morningstar Index

## Russell 2000 Growth TR USD

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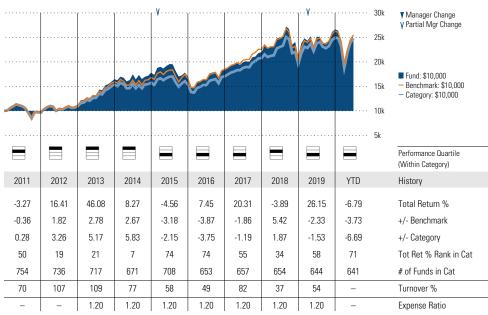
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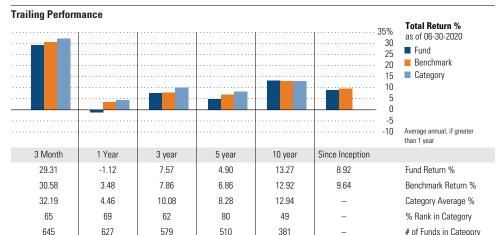
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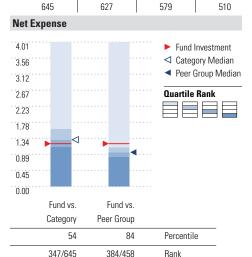
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Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.26	24.72	25.39
Price/Book Ratio	3.25	3.88	3.65
Geom Avg Mkt Cap \$B	1.82	1.66	2.80
ROE	4.23	10.22	9.63



Morningstar Category

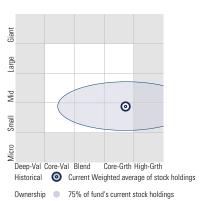
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown

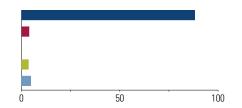
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Weight %

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Total Holdings 123

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

