

American Century Mid Cap Value Inv ACMVX

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.

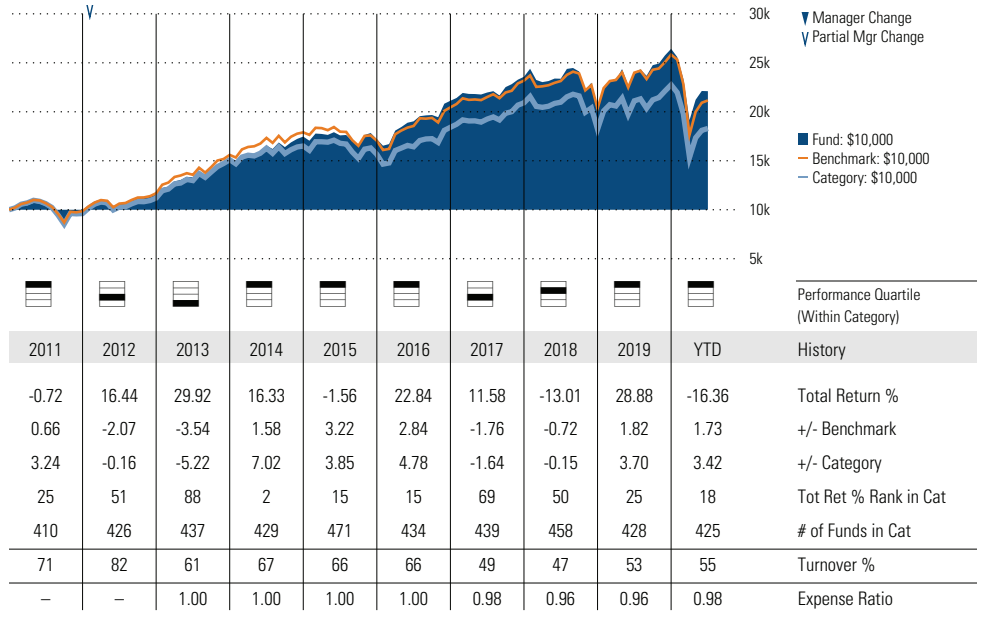
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

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

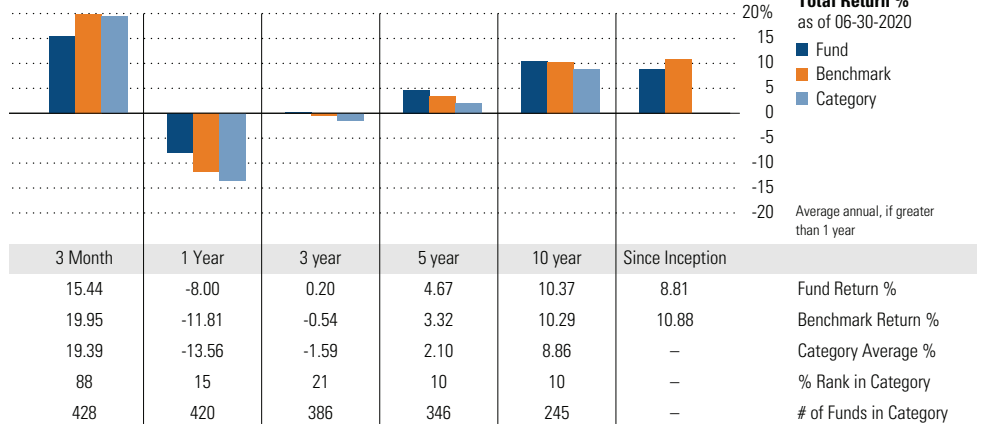
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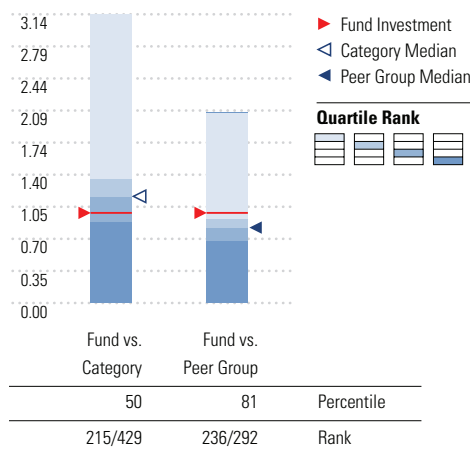
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 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 |

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Morningstar Category

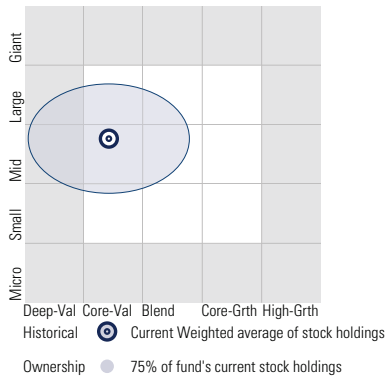
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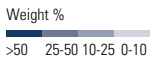
Style Analysis as of 06-30-2020

Morningstar Style Box™

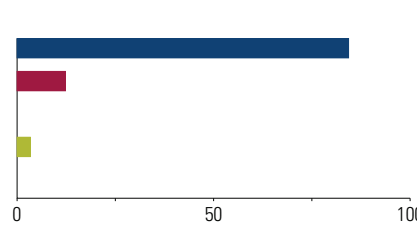


Style Breakdown

| Equity | | | Large Mid Small |
|--------|-------|--------|-----------------------|
| Value | Blend | Growth | |
| 30 | 8 | 1 | Large |
| 28 | 20 | 1 | Mid |
| 4 | 5 | 2 | Small |



Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| 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 | | | |
| Utilities | 10.36 | 13.40 | 7.14 | | | |

Top 15 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Zimmer Biomet Holdings Inc | 3.37 | 3.37 | -19.94 | Healthcare |
| ⊕ Northern Trust Corp | 3.00 | 6.37 | -24.00 | Financial Services |
| ⊕ Emerson Electric Co | 2.02 | 8.39 | -17.35 | Industrials |
| ⊕ Edison International | 1.90 | 10.29 | -27.14 | Utilities |
| ⊕ Chubb Ltd | 1.89 | 12.18 | -17.67 | Financial Services |
| ⊖ Truist Financial Corp | 1.79 | 13.98 | -31.73 | Financial Services |
| ⊕ nVent Electric PLC | 1.78 | 15.75 | -25.41 | Industrials |
| ⊖ Hubbell Inc | 1.68 | 17.43 | -13.96 | Industrials |
| ⊕ Ssc Government Mm Gvmxx | 1.64 | 19.07 | — | — |
| ⊖ Xcel Energy Inc | 1.63 | 20.70 | -0.20 | Utilities |
| ⊕ Johnson Controls International PLC | 1.61 | 22.32 | -14.86 | Industrials |
| ⊕ McKesson Corp | 1.57 | 23.89 | 11.51 | Healthcare |
| ⊕ Pinnacle West Capital Corp | 1.57 | 25.46 | -16.76 | Utilities |
| ⊕ Norfolk Southern Corp | 1.51 | 26.97 | -8.59 | Industrials |
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Total Holdings 100

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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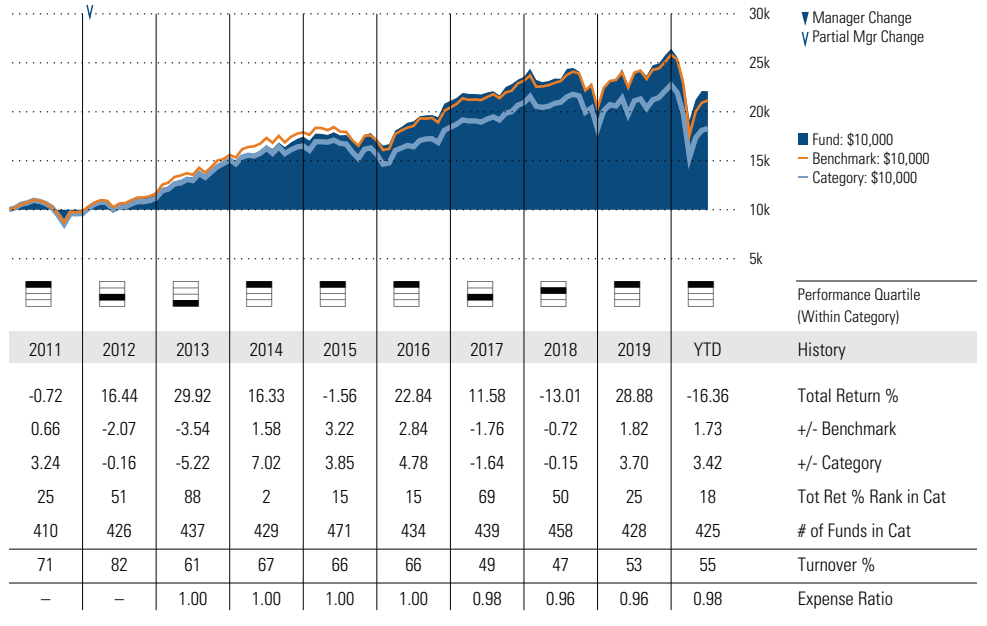
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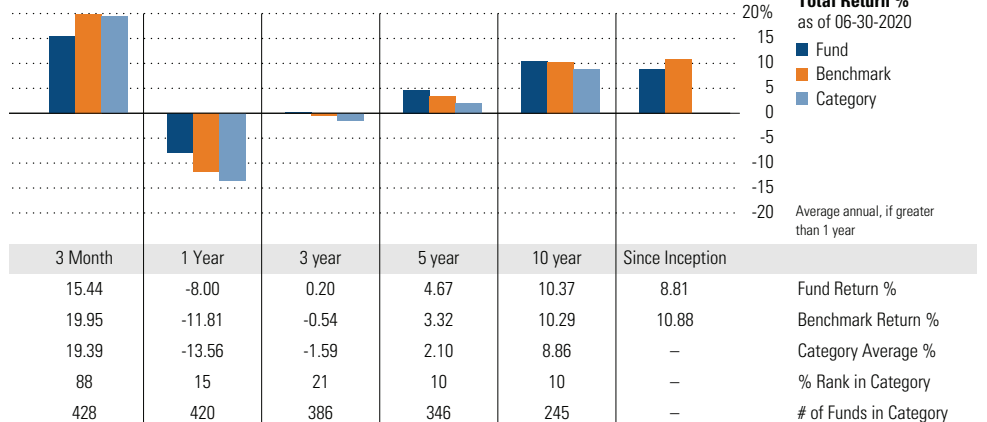
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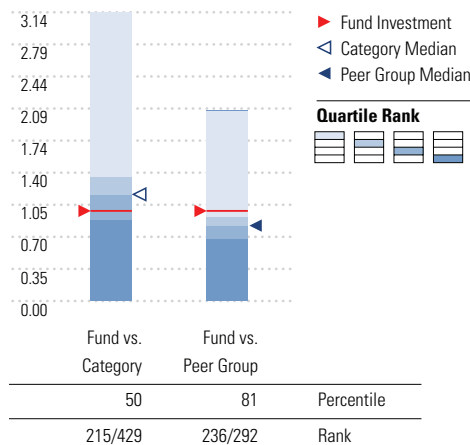
Growth of \$10,000



Trailing Performance



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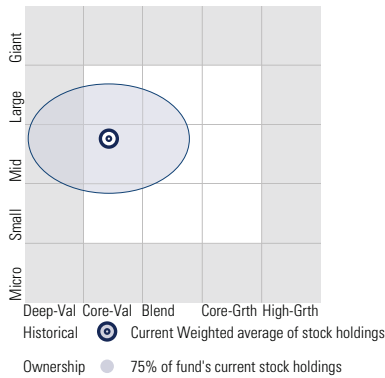
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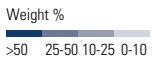
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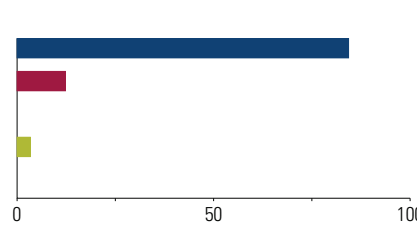


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Top 15 Holdings as of 06-30-2020

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Total Holdings 100

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2010 Trgt Date Retire R4 R DATX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.

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

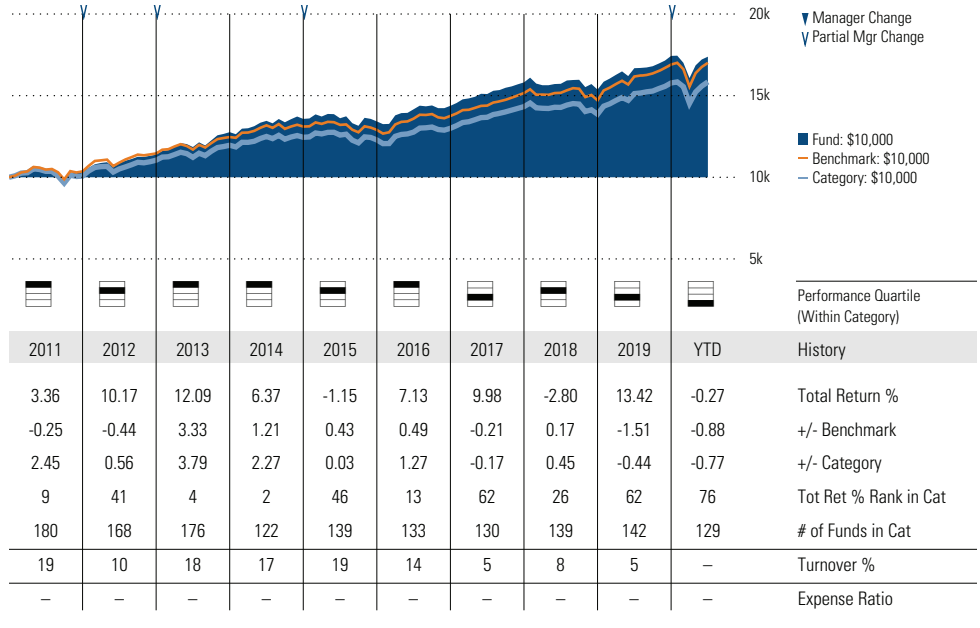
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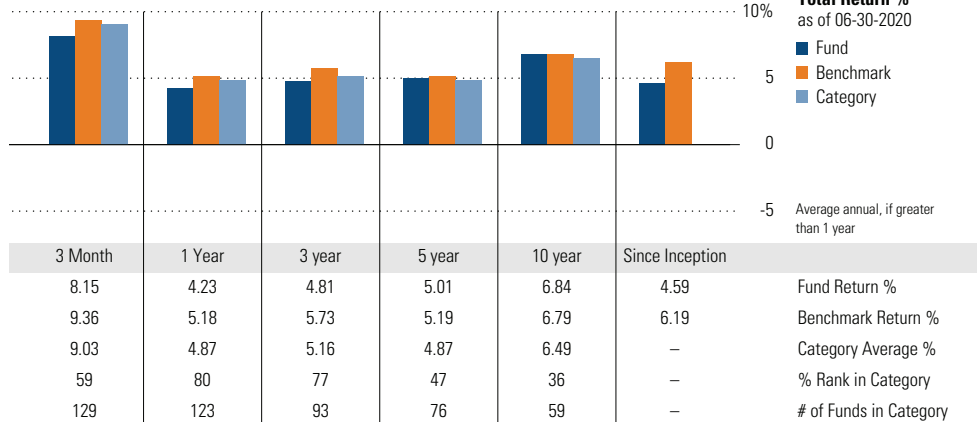
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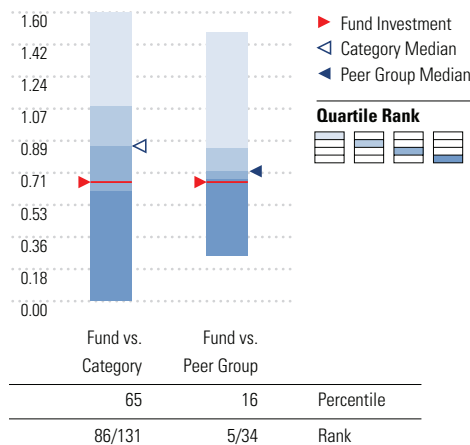
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

| | 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

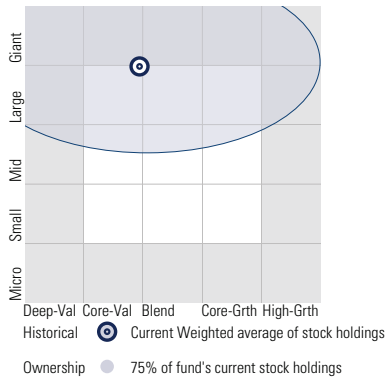
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| Price/Earnings Ratio | 18.46 | 17.89 | 18.08 |
| Price/Book Ratio | 2.70 | 2.19 | 2.26 |
| Avg Eff Duration | 4.65 | 6.91 | 4.97 |

American Funds 2010 Trgt Date Retire R4 RDATA

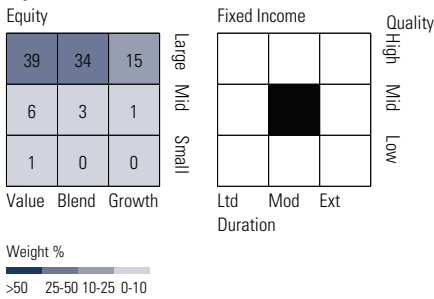
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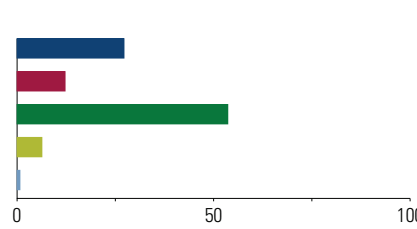
Style Analysis as of 06-30-2020
Morningstar Style Box™



Style Breakdown

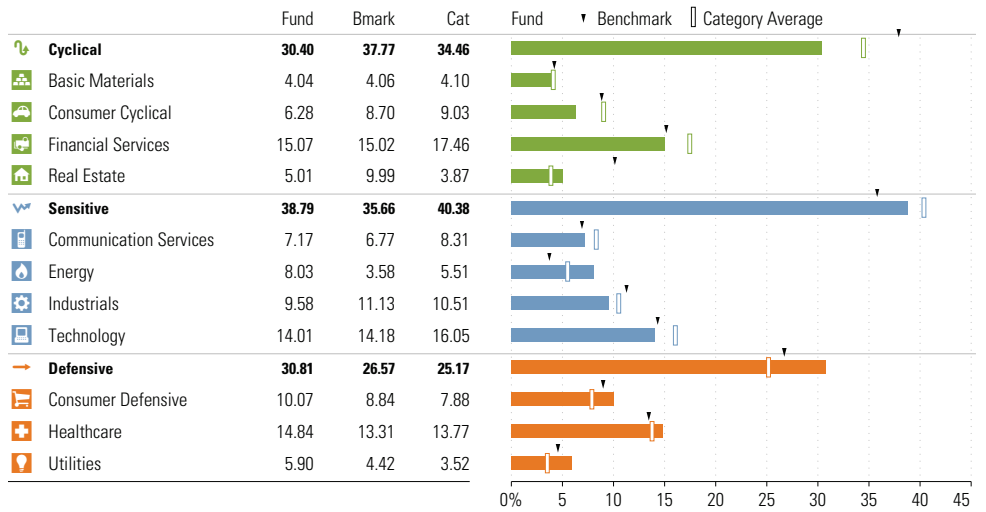


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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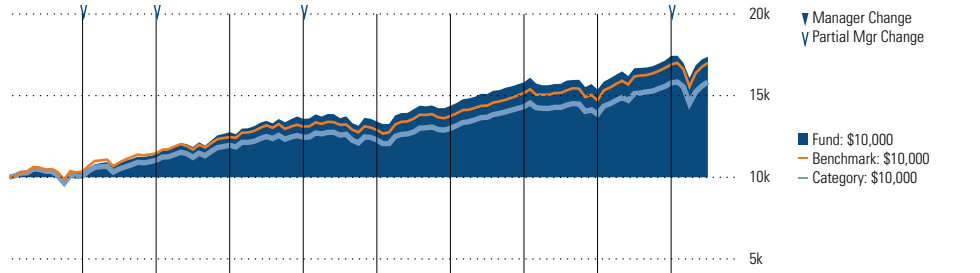
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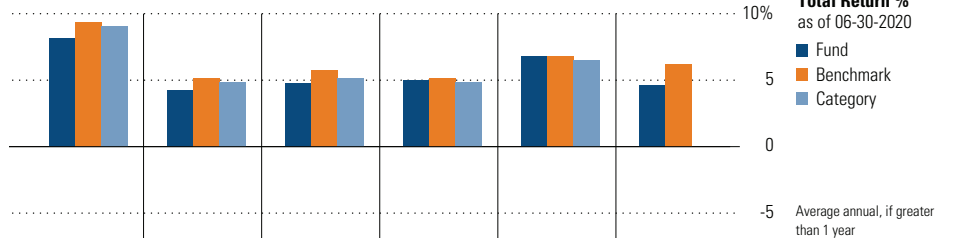
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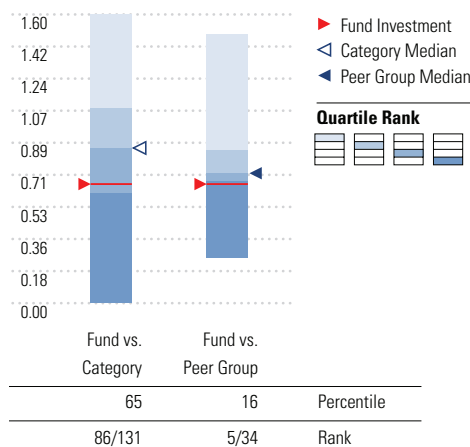
| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|-------|-------|-------|------|-------|------|-------|-------|-------|-------|-----------------------|
| 3.36 | 10.17 | 12.09 | 6.37 | -1.15 | 7.13 | 9.98 | -2.80 | 13.42 | -0.27 | Total Return % |
| -0.25 | -0.44 | 3.33 | 1.21 | 0.43 | 0.49 | -0.21 | 0.17 | -1.51 | -0.88 | +/- Benchmark |
| 2.45 | 0.56 | 3.79 | 2.27 | 0.03 | 1.27 | -0.17 | 0.45 | -0.44 | -0.77 | +/- Category |
| 9 | 41 | 4 | 2 | 46 | 13 | 62 | 26 | 62 | 76 | Tot Ret % Rank in Cat |
| 180 | 168 | 176 | 122 | 139 | 133 | 130 | 139 | 142 | 129 | # of Funds in Cat |
| 19 | 10 | 18 | 17 | 19 | 14 | 5 | 8 | 5 | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 8.15 | 4.23 | 4.81 | 5.01 | 6.84 | 4.59 | Fund Return % |
| 9.36 | 5.18 | 5.73 | 5.19 | 6.79 | 6.19 | Benchmark Return % |
| 9.03 | 4.87 | 5.16 | 4.87 | 6.49 | - | Category Average % |
| 59 | 80 | 77 | 47 | 36 | - | % Rank in Category |
| 129 | 123 | 93 | 76 | 59 | - | # of Funds in Category |

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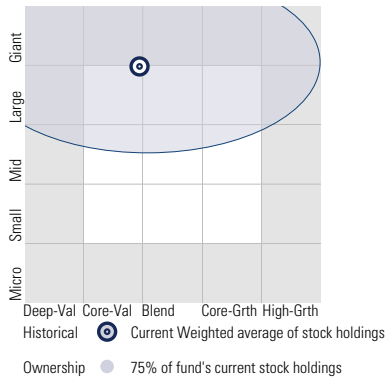
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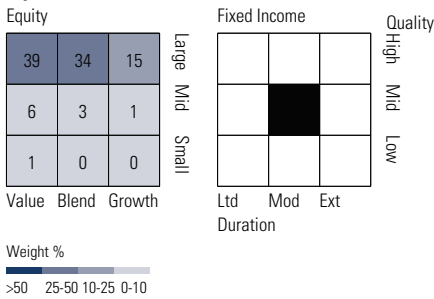
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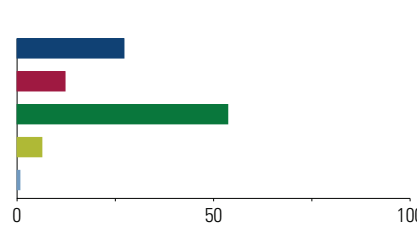
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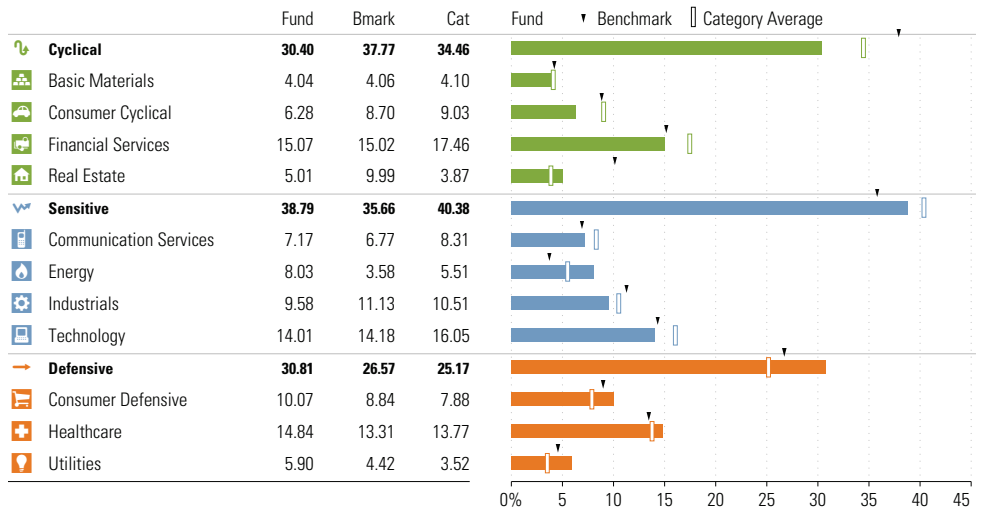


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| ⊕ American Funds Capital Income Bldr R6 | — | 12.22 | 26.38 | — | — |
| ⊕ American Funds Income Fund of Amer R6 | — | 12.20 | 38.57 | — | — |
| ⊖ American Funds Bond Fund of Amer R6 | — | 8.07 | 46.65 | — | — |
| ⊖ American Funds Inflation Linked Bd R6 | — | 6.75 | 53.40 | — | — |
| ⊖ American Funds Mortgage R6 | — | 6.02 | 59.42 | — | — |
| ⊖ American Funds ST Bd Fd of Amer R6 | — | 5.23 | 64.65 | — | — |
| ⊕ American Funds American Mutual R6 | — | 4.97 | 69.62 | — | — |
| ⊕ American Funds American High-Inc R6 | — | 4.78 | 74.40 | — | — |
| ⊖ American Funds Capital World Bond R6 | — | 4.70 | 79.10 | — | — |

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2015 Trgt Date Retire R4 RDBTX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

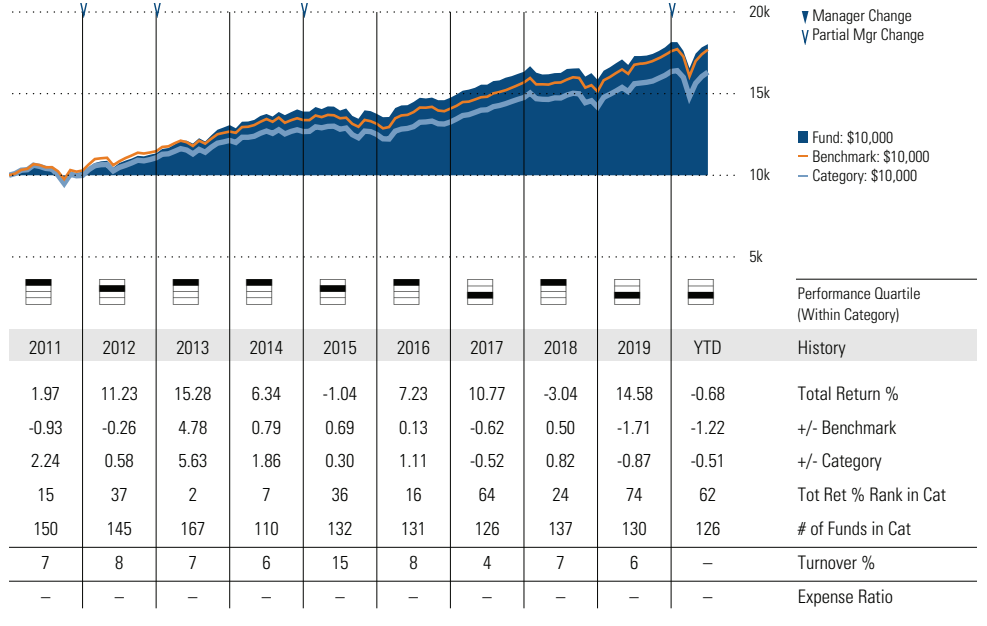
✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.66 is 1.54% higher than the Target-Date 2015 category average.

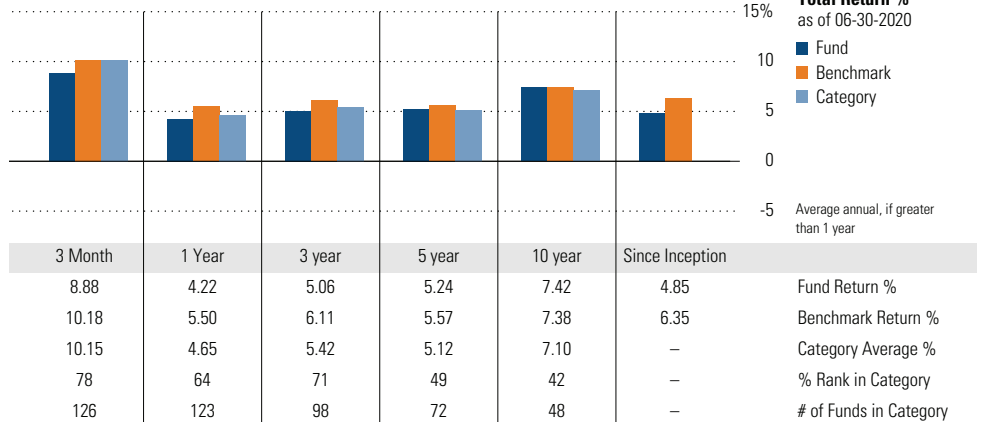
Morningstar Investment Management LLC Analysis

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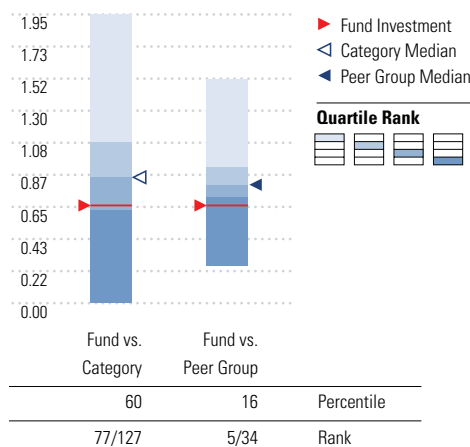
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.46 | - | -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

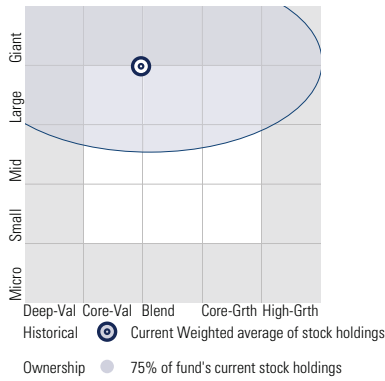
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.64 | 17.82 | 18.03 |
| Price/Book Ratio | 2.70 | 2.17 | 2.27 |
| Avg Eff Duration | 5.06 | 8.22 | 5.17 |

American Funds 2015 Trgt Date Retire R4 RDBTX

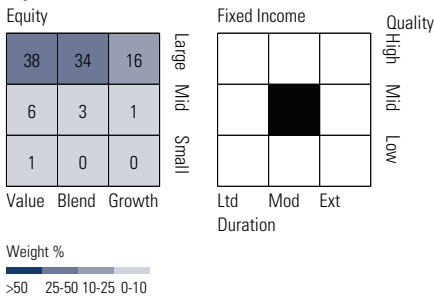
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

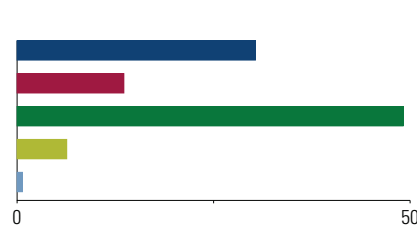
Style Analysis as of 06-30-2020
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020

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

Top 10 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Income Fund of Amer R6 | — | 12.04 | 12.04 | — | — |
| ⊕ American Funds Capital Income Bldr R6 | — | 12.04 | 24.08 | — | — |
| ⊖ American Funds Interm Bd Fd of Amer R6 | — | 9.24 | 33.32 | — | — |
| ⊖ American Funds Bond Fund of Amer R6 | — | 7.99 | 41.31 | — | — |
| ⊖ American Funds Inflation Linked Bd R6 | — | 6.87 | 48.17 | — | — |
| ⊖ American Funds Mortgage R6 | — | 5.98 | 54.15 | — | — |
| ⊕ American Funds American Mutual R6 | — | 5.97 | 60.12 | — | — |
| ⊕ American Funds American High-Inc R6 | — | 5.04 | 65.16 | — | — |
| ⊕ American Funds Invmt Co of Amer R6 | — | 4.98 | 70.14 | — | — |
| ⊕ American Funds Washington Mutual R6 | — | 4.95 | 75.10 | — | — |

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2015 Trgt Date Retire R4 RDBTX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR
USD

Portfolio Manager(s)

James Lovelace since 02-2007
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Wesley Phoa since 01-2012
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Quantitative Screens

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

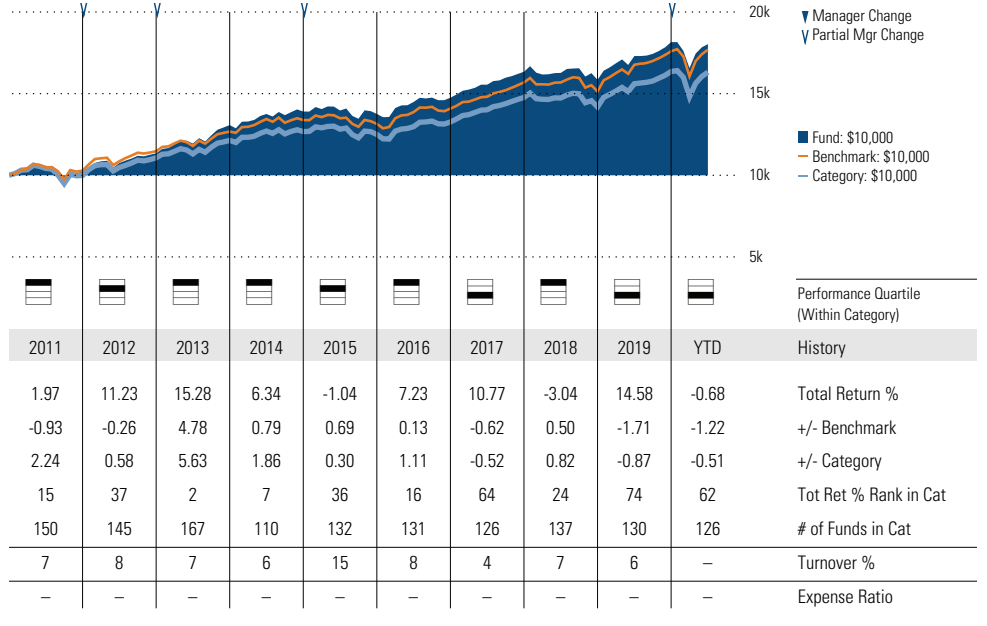
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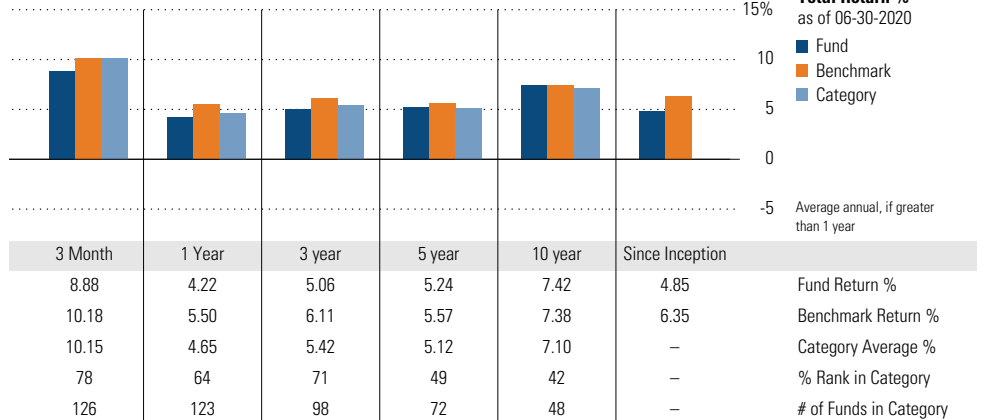
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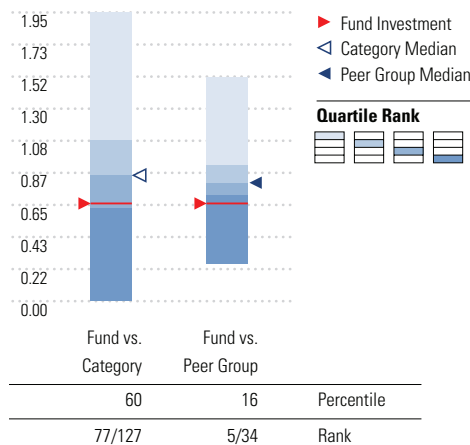
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.46 | - | -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

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.64 | 17.82 | 18.03 |
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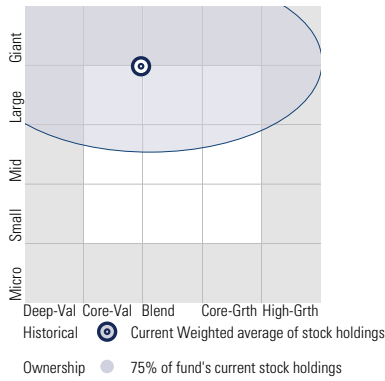
American Funds 2015 Trgt Date Retire R4 RDBTX

Morningstar Category
Target-Date 2015

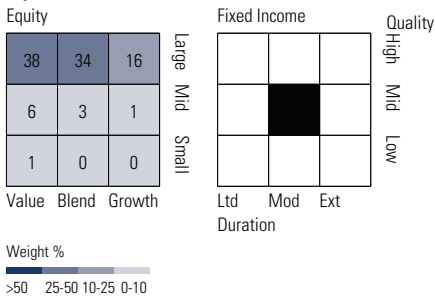
Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 06-30-2020

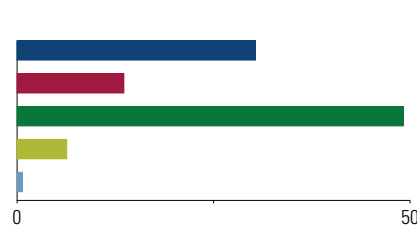
Morningstar Style Box™



Style Breakdown

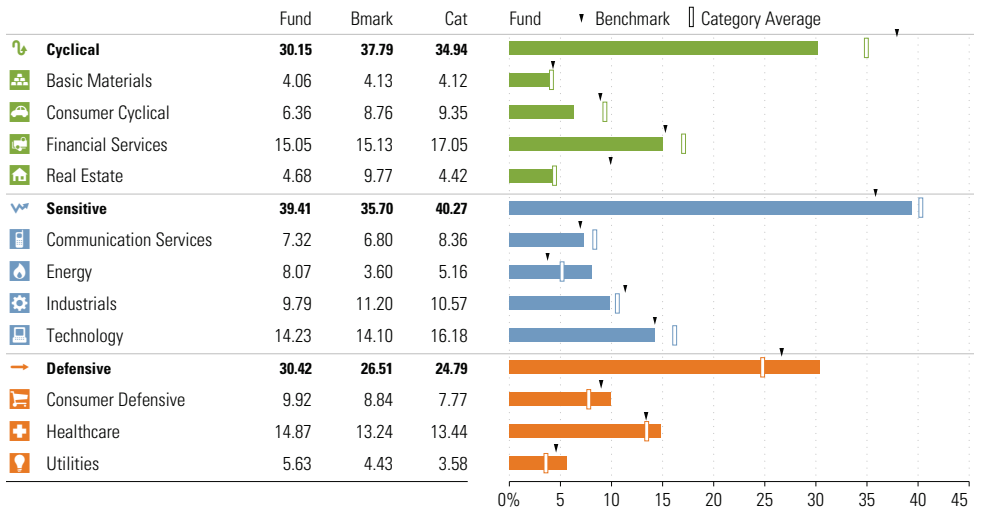


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Income Fund of Amer R6 | — | 12.04 | 12.04 | — | — |
| ⊕ American Funds Capital Income Bldr R6 | — | 12.04 | 24.08 | — | — |
| ⊖ American Funds Interm Bd Fd of Amer R6 | — | 9.24 | 33.32 | — | — |
| ⊖ American Funds Bond Fund of Amer R6 | — | 7.99 | 41.31 | — | — |
| ⊖ American Funds Inflation Linked Bd R6 | — | 6.87 | 48.17 | — | — |
| ⊖ American Funds Mortgage R6 | — | 5.98 | 54.15 | — | — |
| ⊕ American Funds American Mutual R6 | — | 5.97 | 60.12 | — | — |
| ⊕ American Funds American High-Inc R6 | — | 5.04 | 65.16 | — | — |
| ⊕ American Funds Invmt Co of Amer R6 | — | 4.98 | 70.14 | — | — |
| ⊕ American Funds Washington Mutual R6 | — | 4.95 | 75.10 | — | — |

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2020 Trgt Date Retire R4 RDCTX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

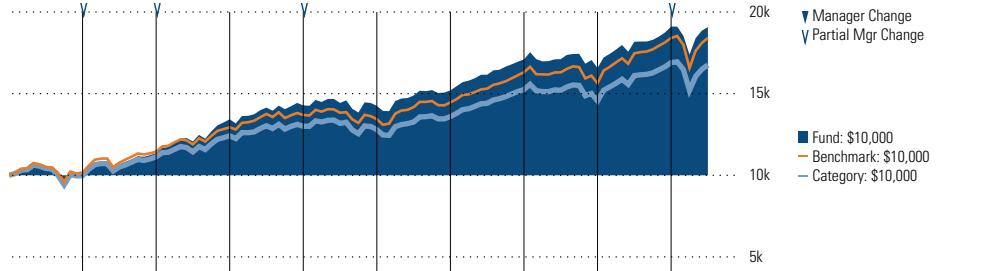
✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **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.

Growth of \$10,000

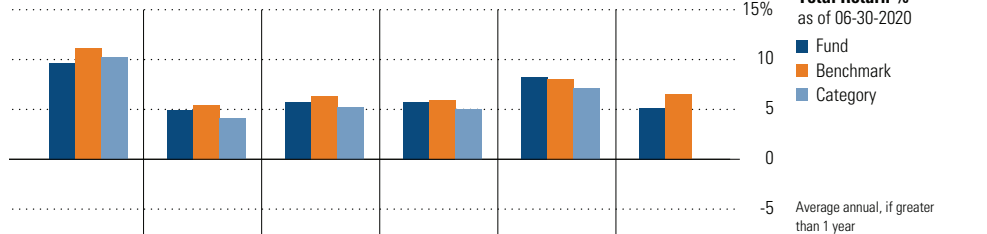


| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|--|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|---------|
| Performance Quartile (Within Category) | III | III | III | III | III | III | III | III | III | III | III |
| Total Return % | 0.77 | 12.65 | 18.28 | 6.35 | -0.20 | 6.66 | 12.50 | -3.08 | 15.28 | -0.15 | |
| +/- Benchmark | -0.98 | 0.12 | 5.30 | 0.48 | 1.68 | -1.00 | -0.29 | 1.08 | -2.45 | -0.19 | |
| +/- Category | 0.99 | 0.97 | 6.71 | 1.63 | 1.37 | 0.43 | 0.04 | 1.41 | -0.86 | 0.66 | |
| Tot Ret % Rank in Cat | 29 | 31 | 1 | 8 | 9 | 37 | 58 | 7 | 73 | 32 | |
| # of Funds in Cat | 215 | 218 | 233 | 218 | 247 | 235 | 246 | 253 | 236 | 228 | |
| Turnover % | 7 | 4 | 3 | 4 | 8 | 5 | 1 | 2 | 2 | - | |
| Expense Ratio | - | - | - | - | - | - | - | - | - | - | |

Morningstar Investment Management LLC Analysis

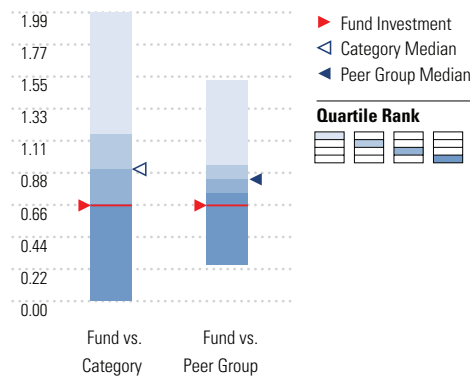
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|------------------------|---------|--------|--------|--------|---------|-----------------|--|
| Fund Return % | 9.68 | 4.94 | 5.69 | 5.74 | 8.25 | 5.16 | |
| Benchmark Return % | 11.13 | 5.44 | 6.36 | 5.90 | 8.04 | 6.50 | |
| Category Average % | 10.22 | 4.07 | 5.26 | 5.03 | 7.14 | - | |
| % Rank in Category | 68 | 27 | 34 | 22 | 18 | - | |
| # of Funds in Category | 228 | 224 | 196 | 150 | 95 | - | |

Net Expense



| | Fund vs. Category | Fund vs. Peer Group | Percentile Rank |
|--|-------------------|---------------------|-----------------|
| | 51 | 12 | |
| | 120/235 | 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.

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

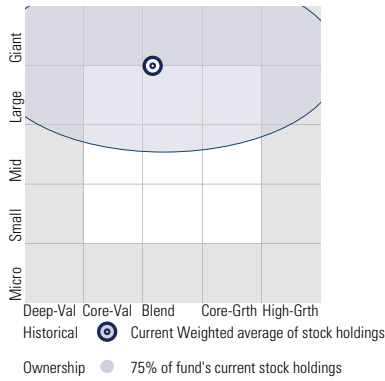
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.75 | 17.75 | 17.87 |
| Price/Book Ratio | 2.70 | 2.15 | 2.22 |
| Avg Eff Duration | 5.07 | 9.28 | 5.23 |

American Funds 2020 Trgt Date Retire R4 RDCTX

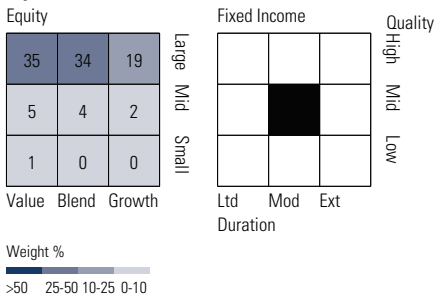
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

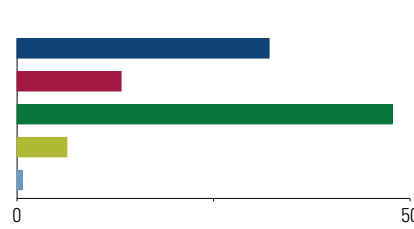
Style Analysis as of 06-30-2020
Morningstar Style Box™



Style Breakdown

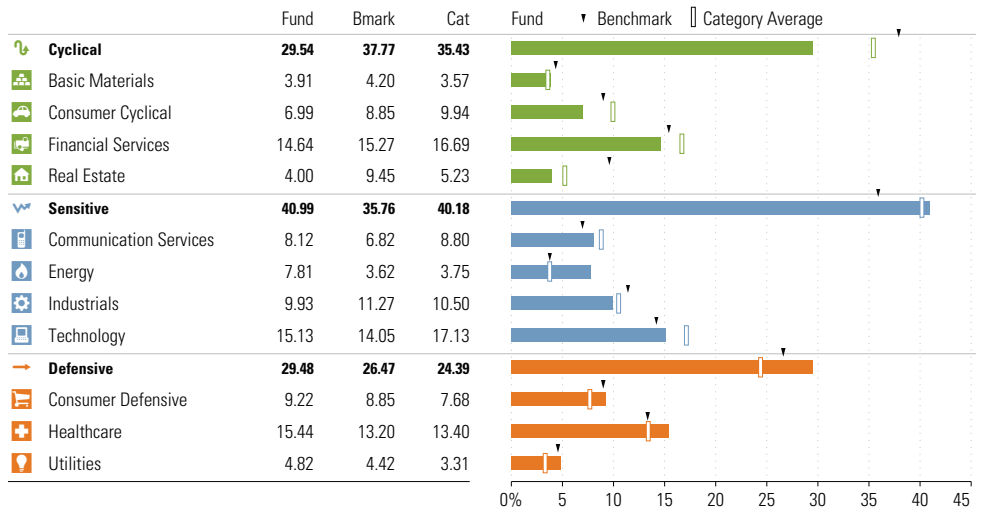


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Income Fund of Amer R6 | — | 9.18 | 9.18 | — | — |
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| ⊖ American Funds Interm Bd Fd of Amer R6 | — | 8.98 | 27.35 | — | — |
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Total Holdings 21

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Target-Date 2020

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Morningstar Lifetime Mod 2020 TR USD

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Quantitative Screens

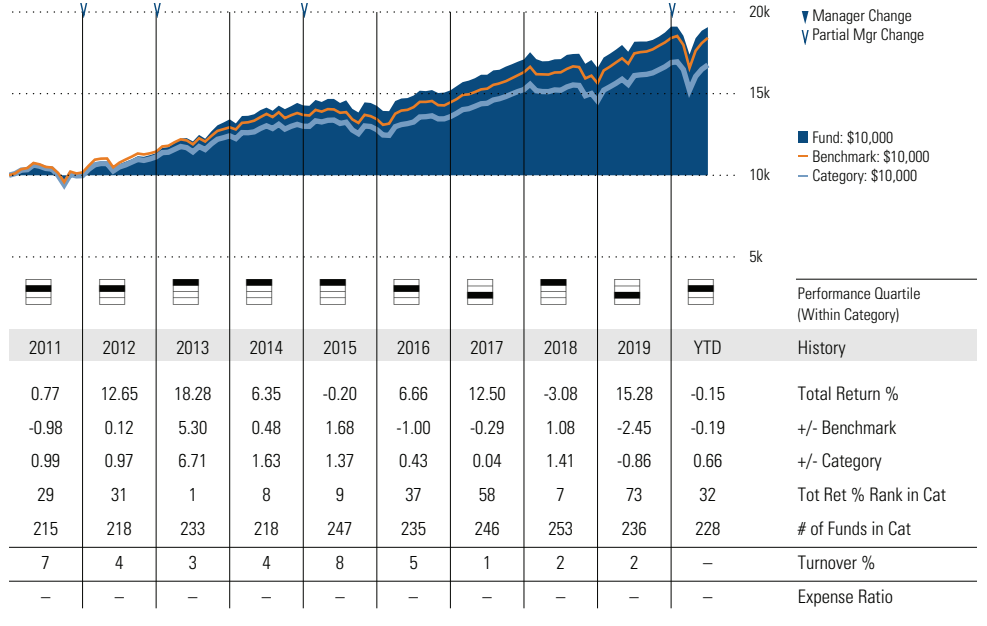
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Growth of \$10,000



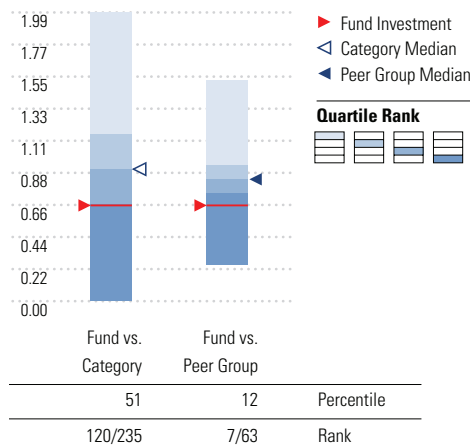
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3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
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| 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 |
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Portfolio Metrics

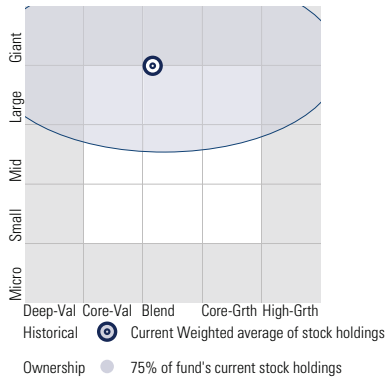
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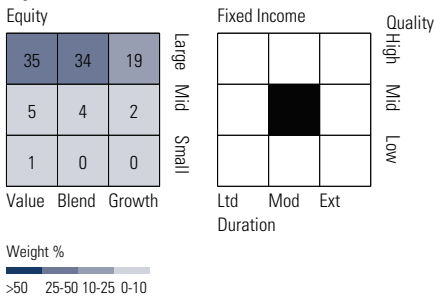
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Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

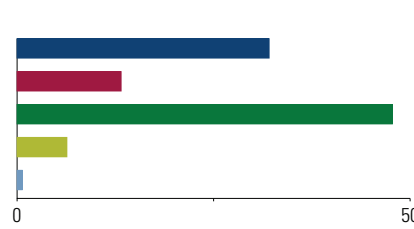
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Morningstar Style Box™



Style Breakdown

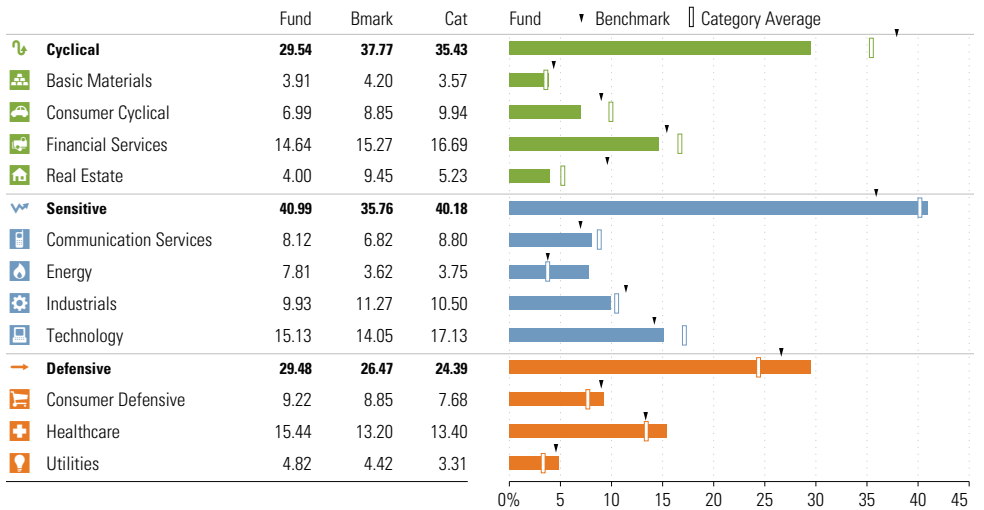


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| Cash | 6.33 | 4.39 |
| Other | 0.64 | 6.60 |
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Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
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| ⊖ American Funds Mortgage R6 | — | 5.98 | 54.20 | — | — |
| ⊕ American Funds American High-Inc R6 | — | 5.03 | 59.23 | — | — |
| ⊕ American Funds Invmt Co of Amer R6 | — | 5.02 | 64.25 | — | — |
| ⊕ American Funds Washington Mutual R6 | — | 5.01 | 69.27 | — | — |

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2025 Trgt Date Retire R4 RDDTX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 8 of the 10 years it's been in existence.

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

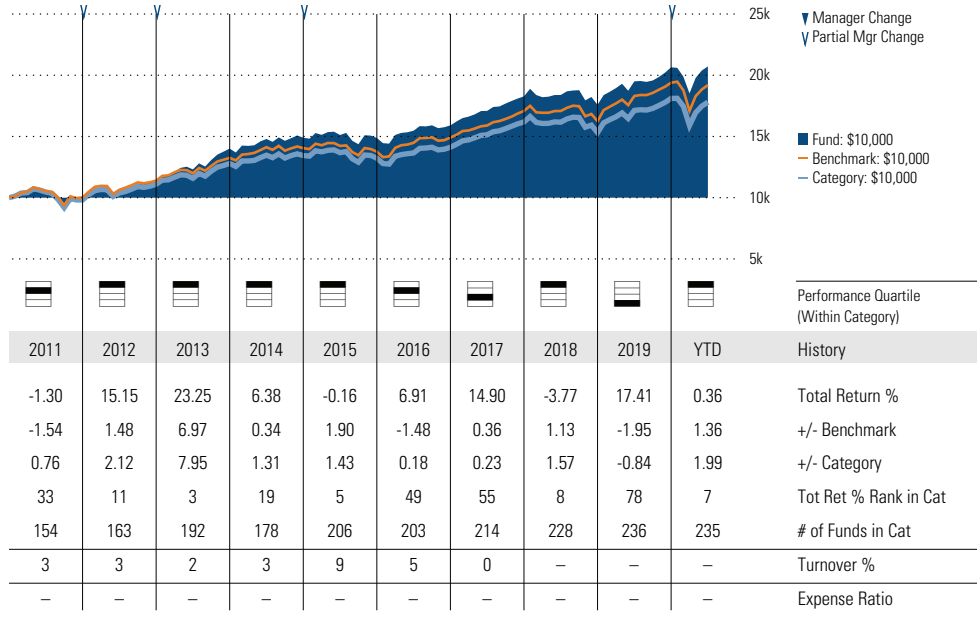
✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.68 is 5.56% lower than the Target-Date 2025 category average.

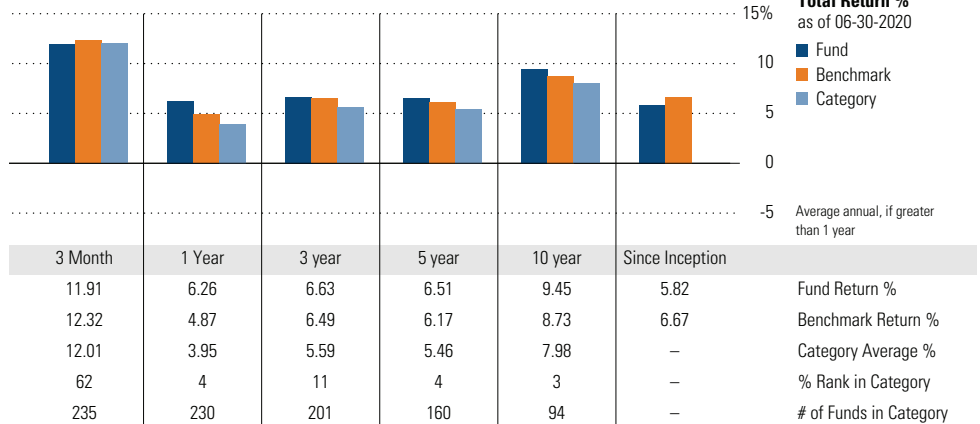
Morningstar Investment Management LLC Analysis

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.

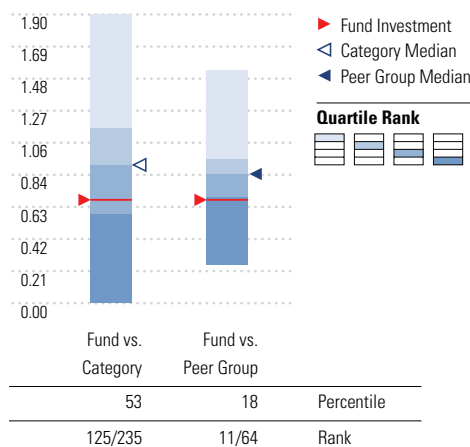
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.69 | - | -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 |

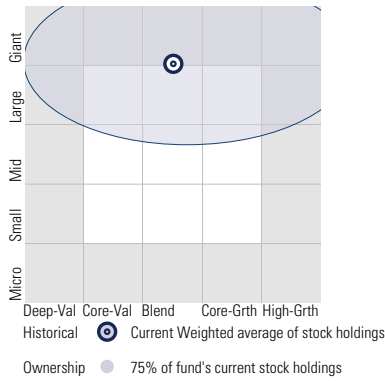
American Funds 2025 Trgt Date Retire R4 RDDTX

Morningstar Category
Target-Date 2025

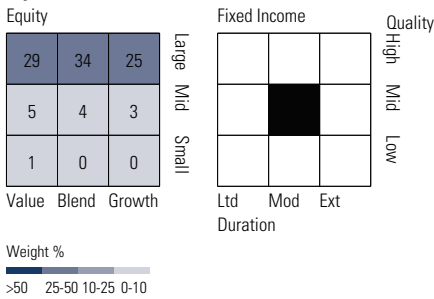
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2020

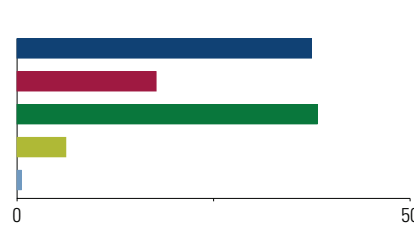
Morningstar Style Box™



Style Breakdown

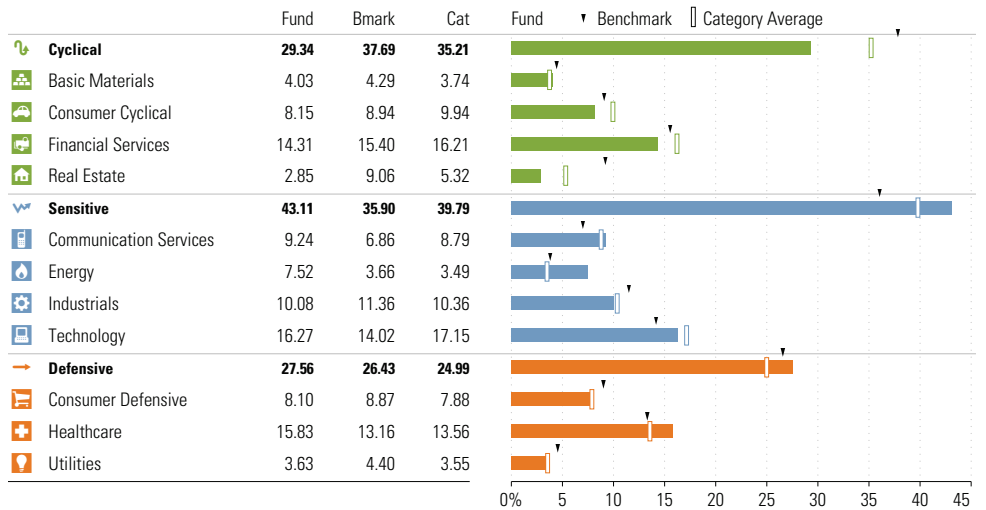


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2025 Trgt Date Retire R4 RDDTX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 8 of the 10 years it's been in existence.

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

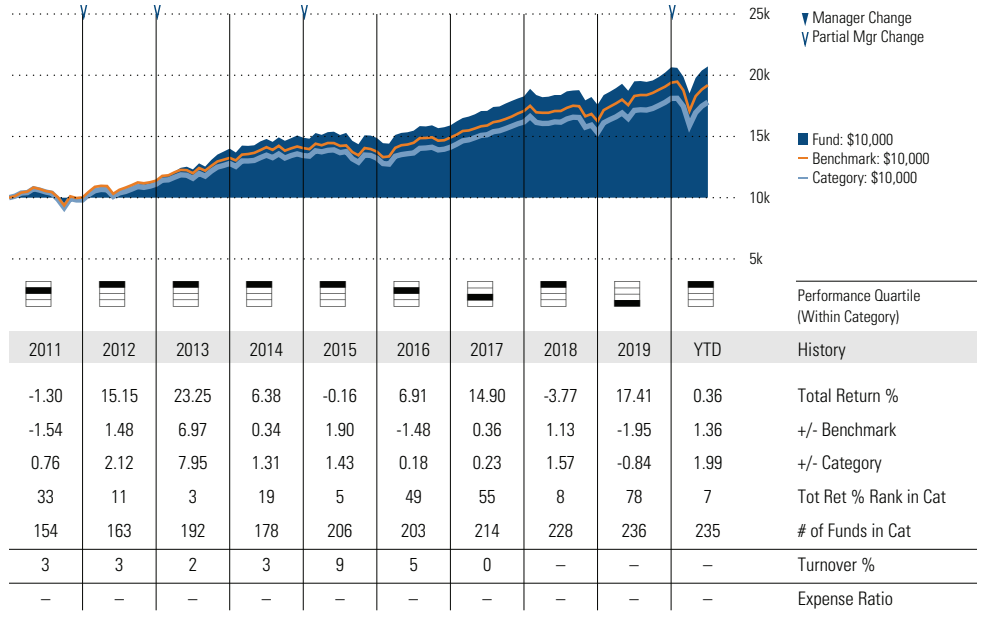
✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.68 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.

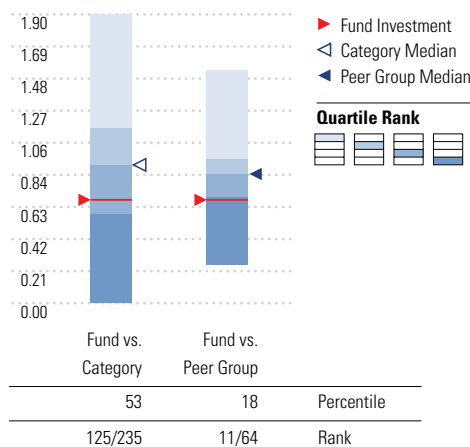
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.69 | - | -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

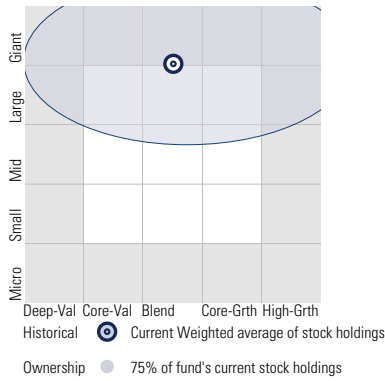
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.81 | 17.67 | 17.99 |
| Price/Book Ratio | 2.71 | 2.12 | 2.26 |
| Avg Eff Duration | 5.30 | 10.12 | 5.54 |

American Funds 2025 Trgt Date Retire R4 RDDTX

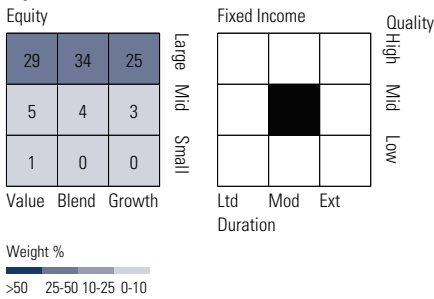
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

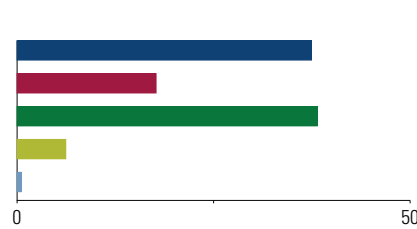
Style Analysis as of 06-30-2020
Morningstar Style Box™



Style Breakdown

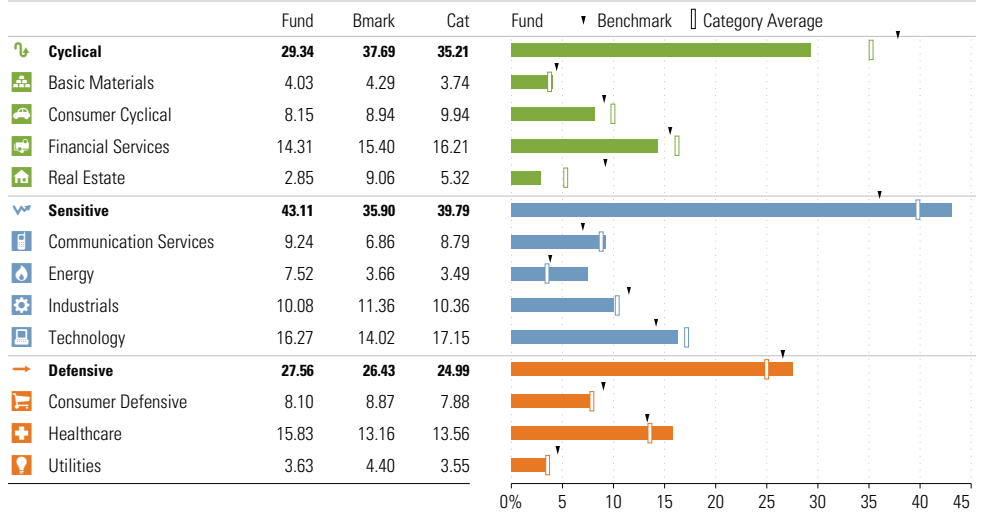


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2030 Trgt Date Retire R4 RDET

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.

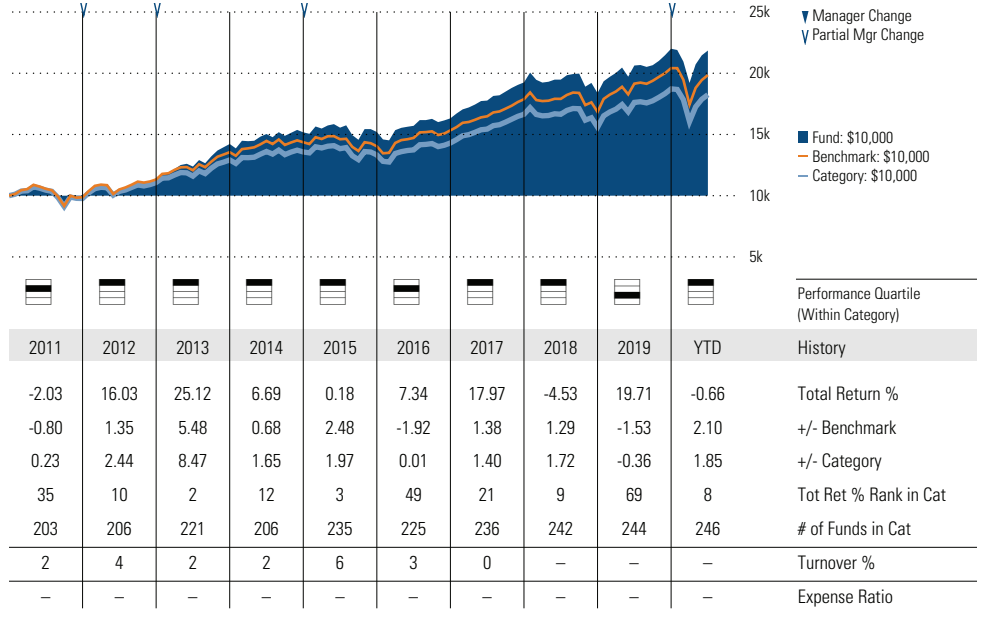
✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

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

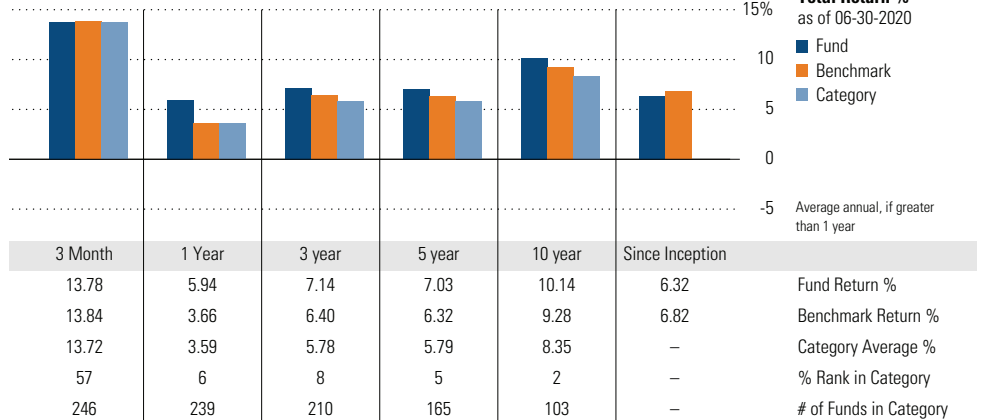
Morningstar Investment Management LLC Analysis

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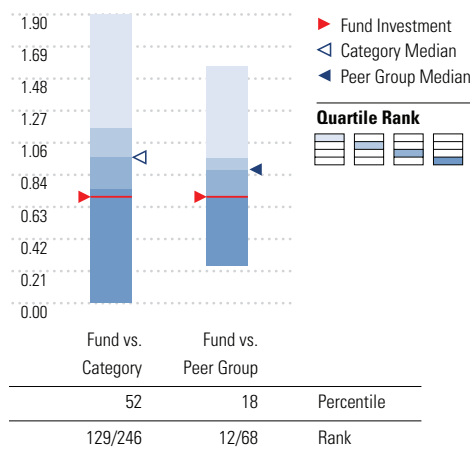
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.12 | - | -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

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

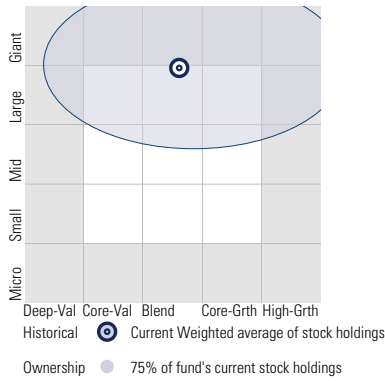
American Funds 2030 Trgt Date Retire R4 RDET

Morningstar Category
Target-Date 2030

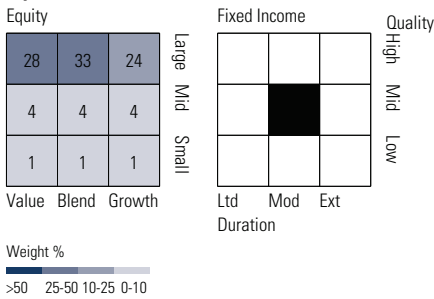
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2020

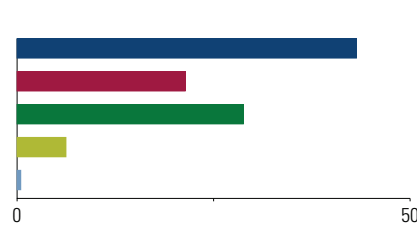
Morningstar Style Box™



Style Breakdown

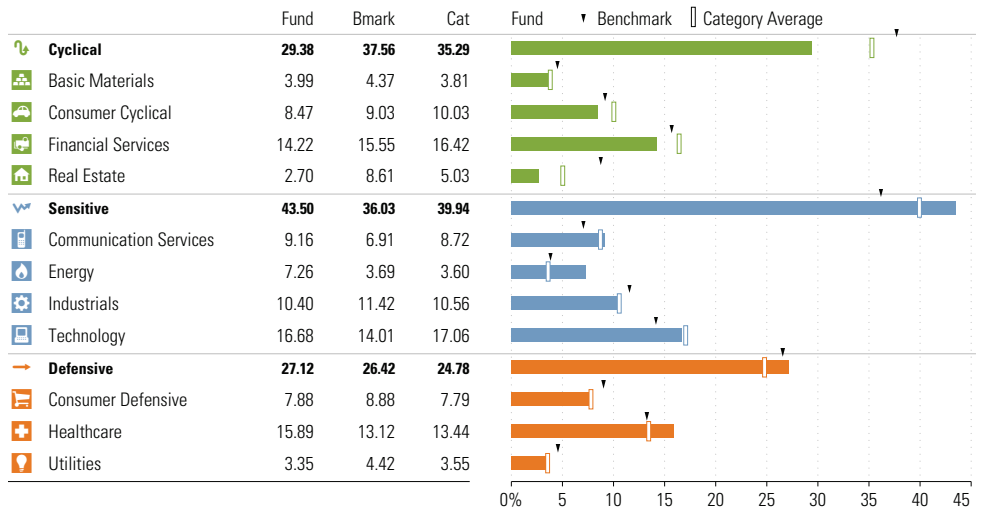


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2030 Trgt Date Retire R4 RDET

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.

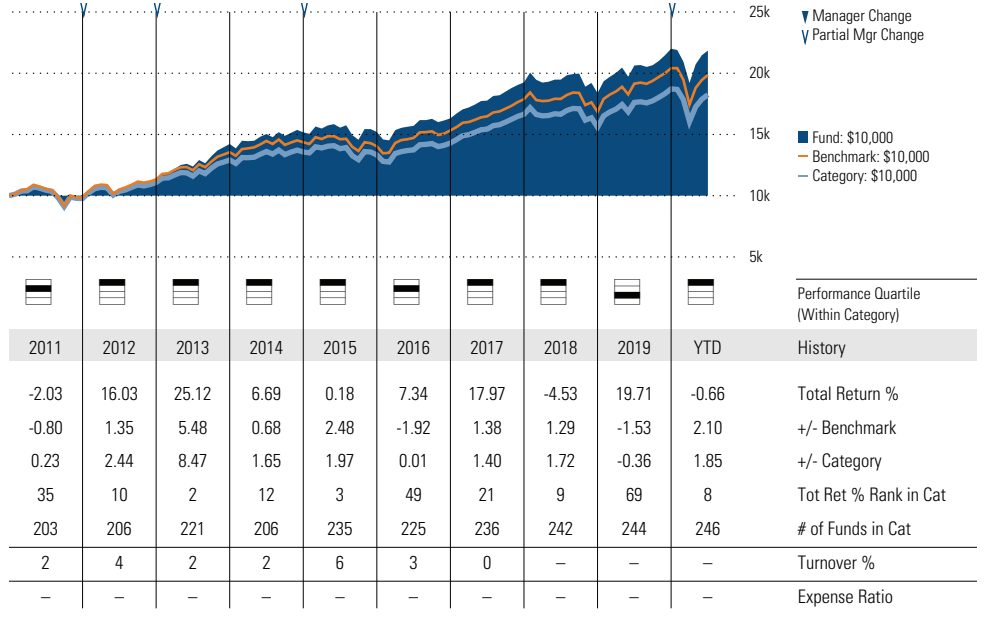
✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

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

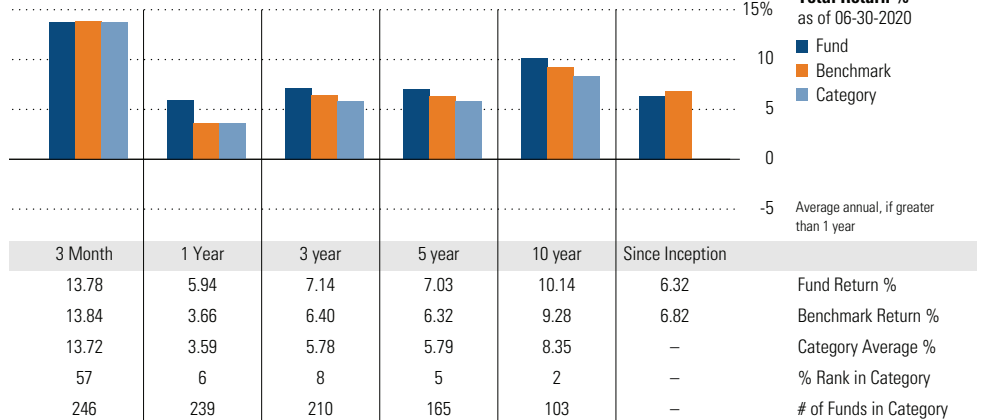
Morningstar Investment Management LLC Analysis

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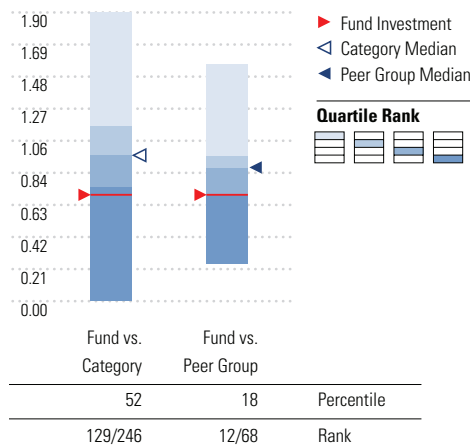
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.12 | - | -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

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

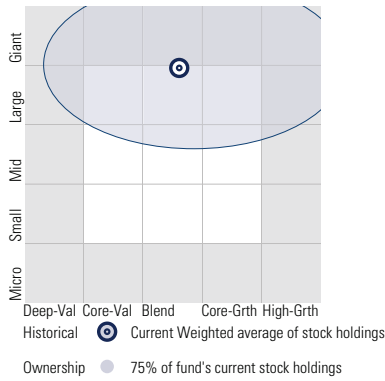
American Funds 2030 Trgt Date Retire R4 RDET

Morningstar Category
Target-Date 2030

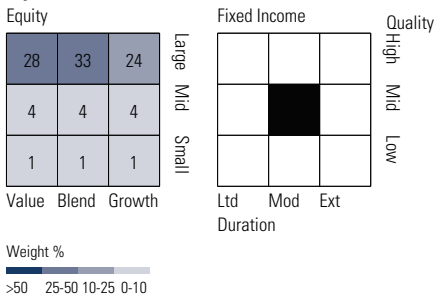
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2020

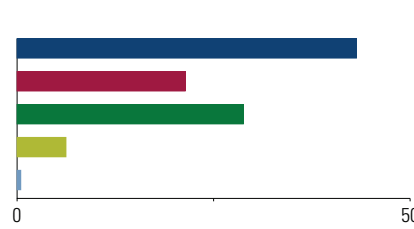
Morningstar Style Box™



Style Breakdown

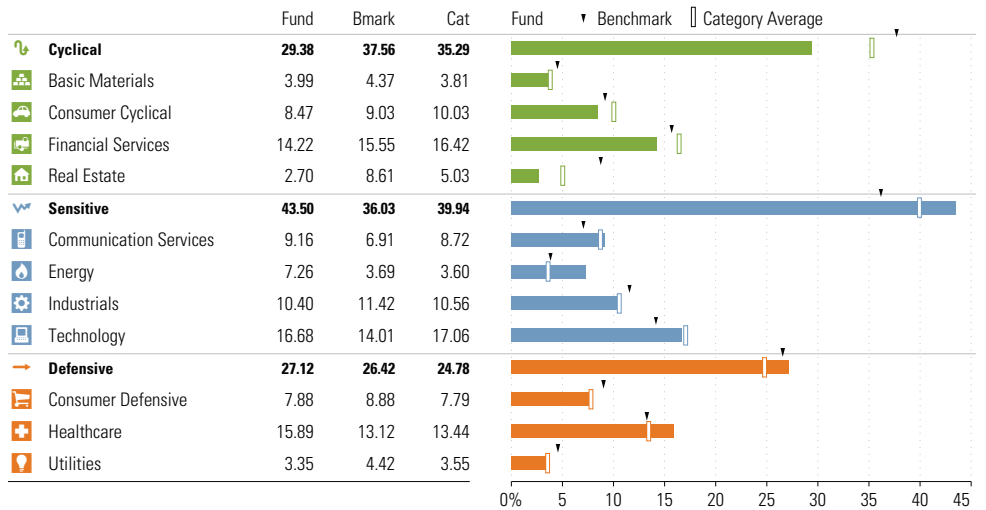


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2035 Trgt Date Retire R4 RDFTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.

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

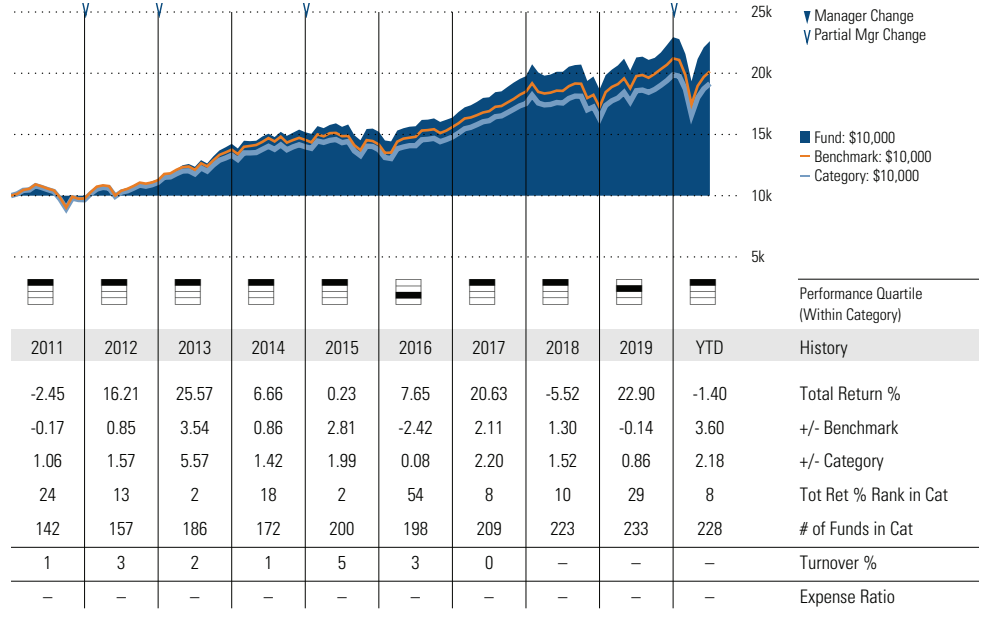
✔ **Style:** The fund has landed in its primary style box — Large Growth — 81.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.72 is 2.7% lower than the Target-Date 2035 category average.

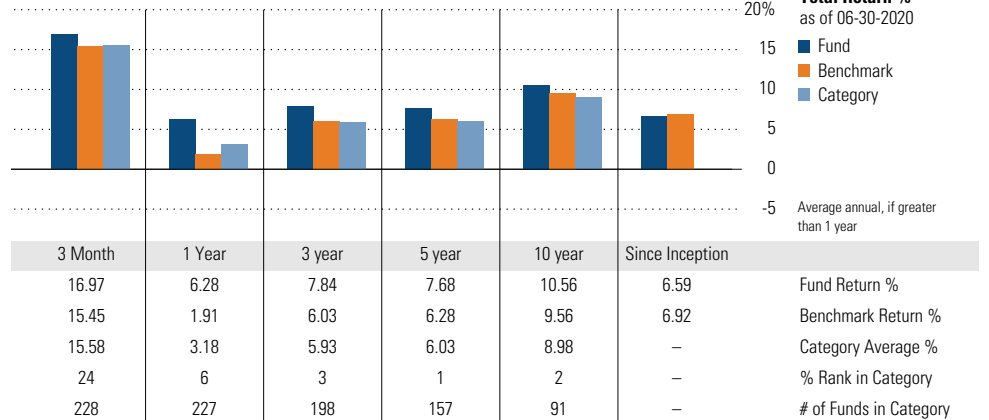
Morningstar Investment Management LLC Analysis

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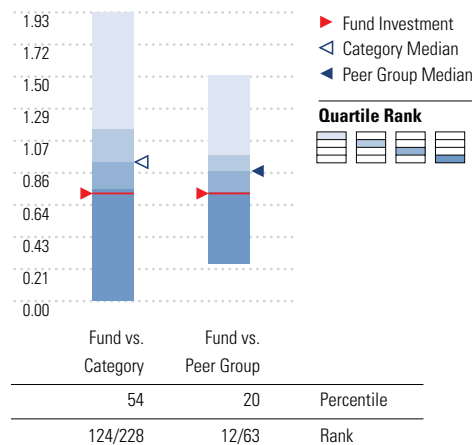
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.84 | - | -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

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

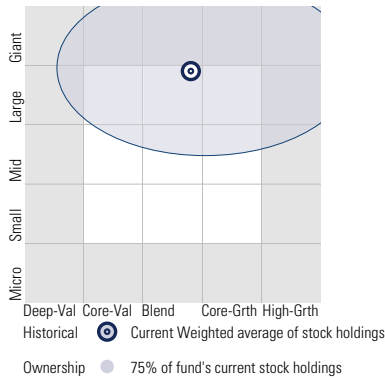
American Funds 2035 Trgt Date Retire R4 RDFTX

Morningstar Category
Target-Date 2035

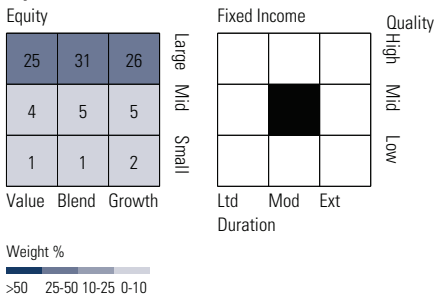
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2020

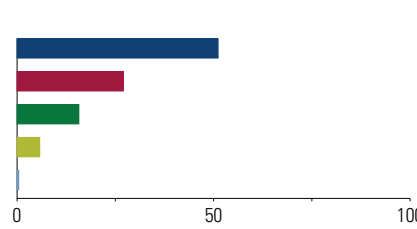
Morningstar Style Box™



Style Breakdown

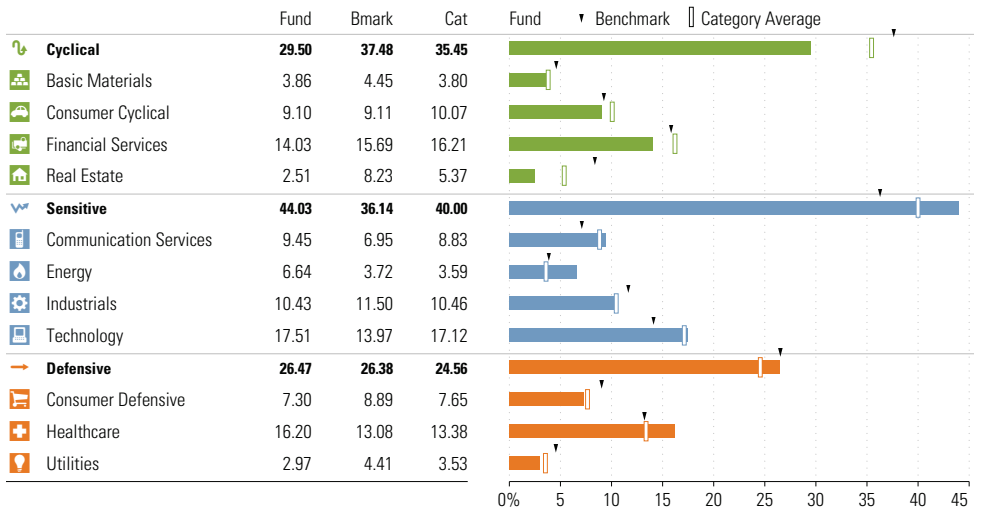


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Washington Mutual R6 | — | 8.01 | 8.01 | — | — |
| ⊖ American Funds US Government Sec R6 | — | 7.87 | 15.89 | — | — |
| ⊕ American Funds Invmt Co of Amer R6 | — | 7.04 | 22.93 | — | — |
| ⊕ American Funds New Perspective R6 | — | 6.92 | 29.85 | — | — |
| ⊕ American Funds American Mutual R6 | — | 6.03 | 35.87 | — | — |
| ⊕ American Funds Fundamental Invs R6 | — | 6.02 | 41.89 | — | — |
| ⊕ American Funds Global Balanced R6 | — | 6.01 | 47.91 | — | — |
| ⊖ American Funds American Balanced R6 | — | 6.00 | 53.90 | — | — |
| ⊕ American Funds AMCAP R6 | — | 5.94 | 59.85 | — | — |
| ⊕ American Funds Growth Fund of Amer R6 | — | 5.94 | 65.79 | — | — |

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2035 Trgt Date Retire R4 RDFTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.

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

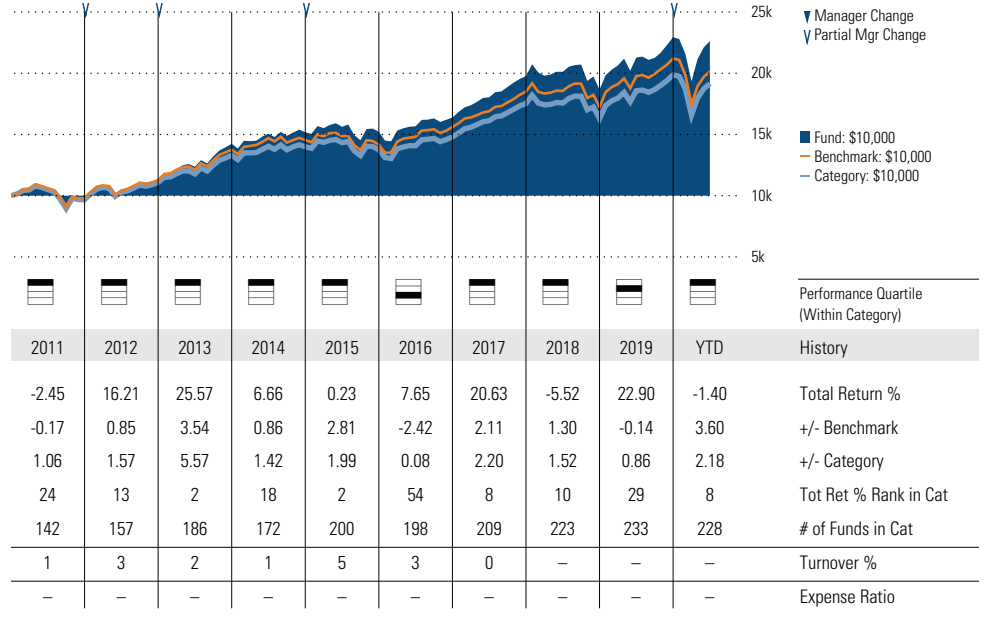
✔ **Style:** The fund has landed in its primary style box — Large Growth — 81.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.72 is 2.7% lower than the Target-Date 2035 category average.

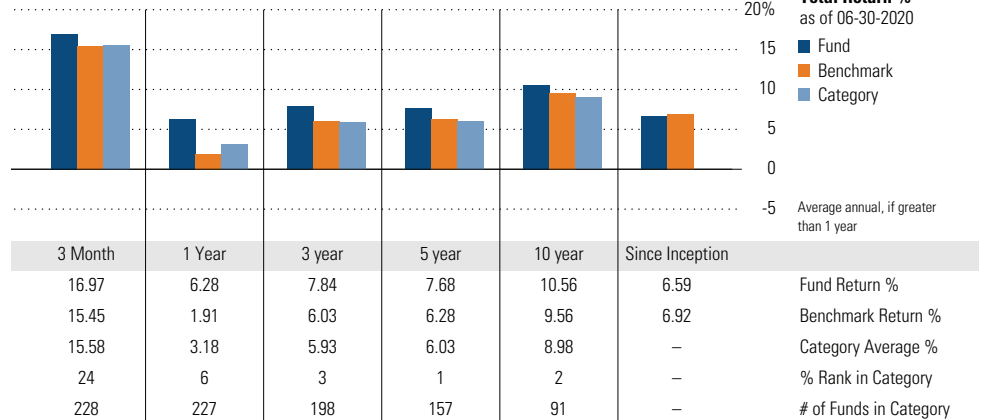
Morningstar Investment Management LLC Analysis

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.

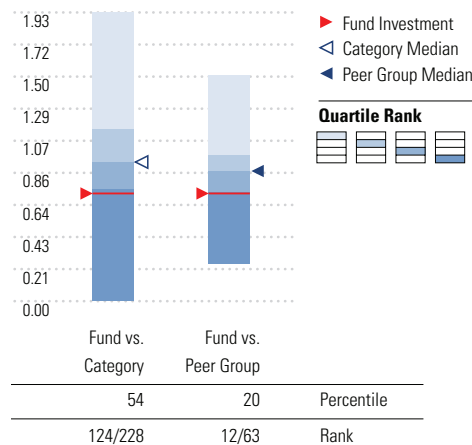
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.84 | - | -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

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

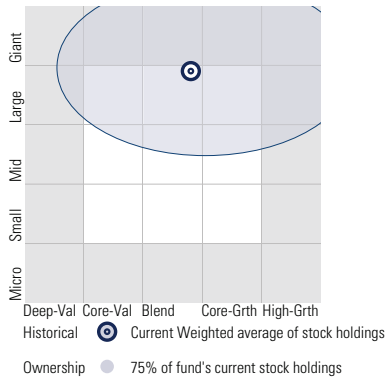
American Funds 2035 Trgt Date Retire R4 RDFTX

Morningstar Category
Target-Date 2035

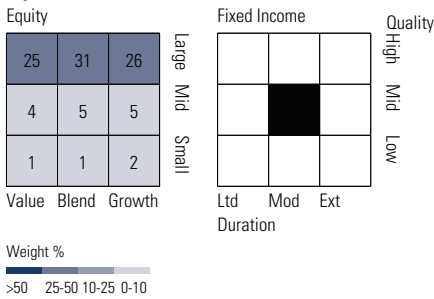
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2020

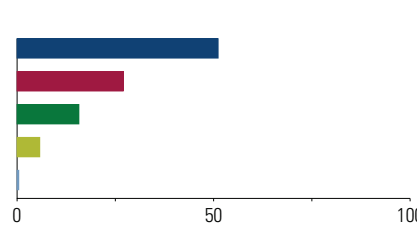
Morningstar Style Box™



Style Breakdown

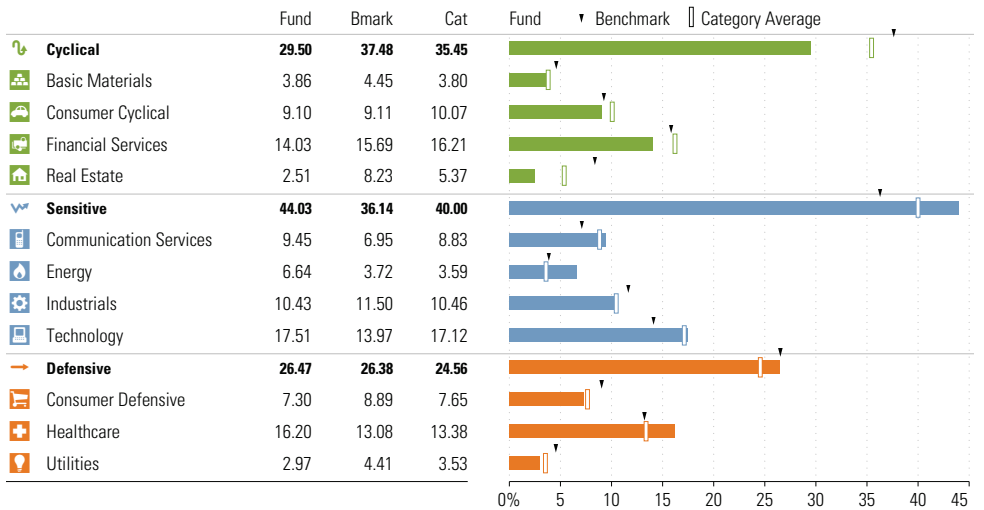


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Washington Mutual R6 | - | 8.01 | 8.01 | - | - |
| ⊖ American Funds US Government Sec R6 | - | 7.87 | 15.89 | - | - |
| ⊕ American Funds Invmt Co of Amer R6 | - | 7.04 | 22.93 | - | - |
| ⊕ American Funds New Perspective R6 | - | 6.92 | 29.85 | - | - |
| ⊕ American Funds American Mutual R6 | - | 6.03 | 35.87 | - | - |
| ⊕ American Funds Fundamental Invs R6 | - | 6.02 | 41.89 | - | - |
| ⊕ American Funds Global Balanced R6 | - | 6.01 | 47.91 | - | - |
| ⊖ American Funds American Balanced R6 | - | 6.00 | 53.90 | - | - |
| ⊕ American Funds AMCAP R6 | - | 5.94 | 59.85 | - | - |
| ⊕ American Funds Growth Fund of Amer R6 | - | 5.94 | 65.79 | - | - |

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2040 Trgt Date Retire R4 RDGTX

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.

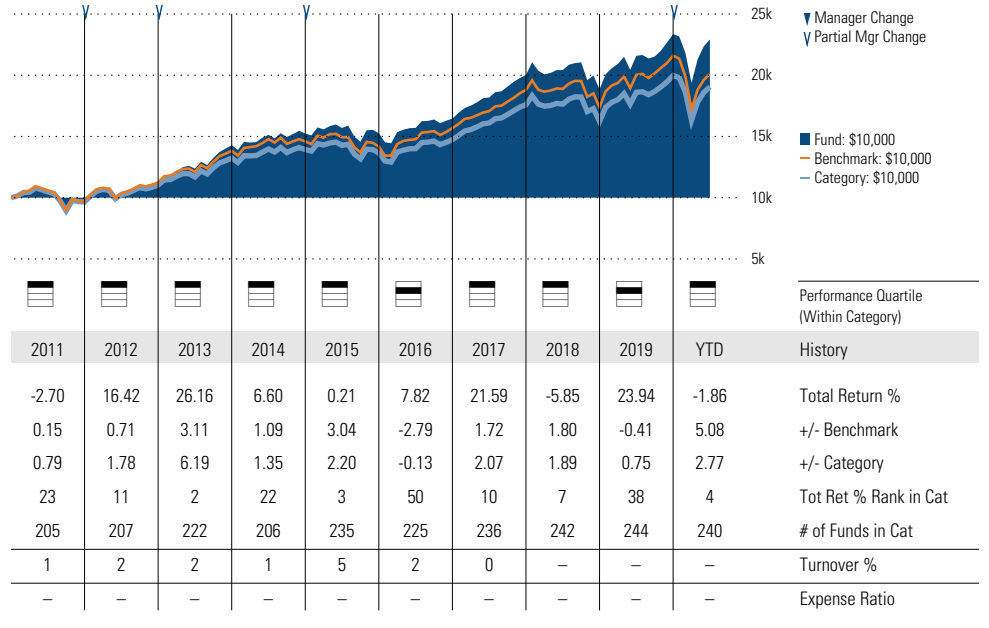
✔ **Style:** The fund has landed in its primary style box — Large Growth — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.73 is 6.41% lower than the Target-Date 2040 category average.

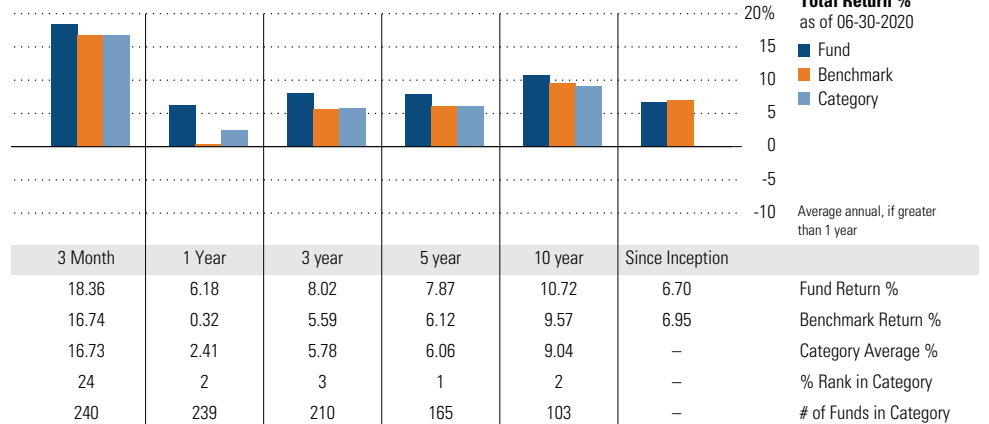
Morningstar Investment Management LLC Analysis

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.

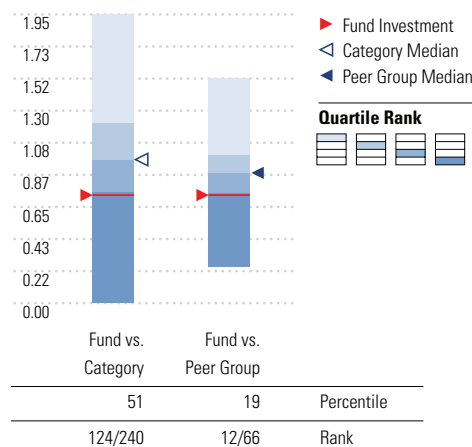
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 2.57 | - | 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

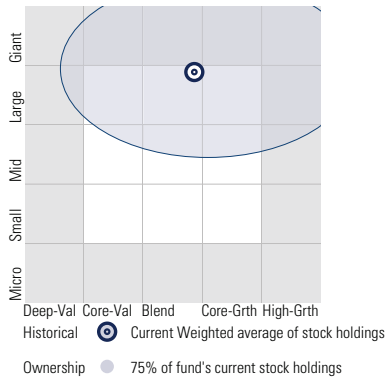
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.96 | 17.44 | 17.85 |
| Price/Book Ratio | 2.72 | 2.06 | 2.20 |
| Avg Eff Duration | 5.73 | 11.09 | 5.80 |

American Funds 2040 Trgt Date Retire R4 RDGTX

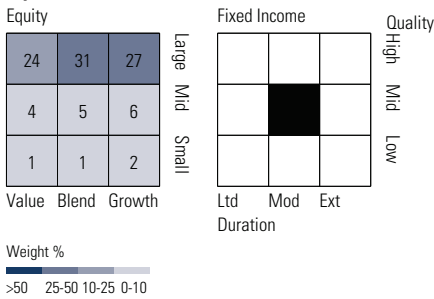
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

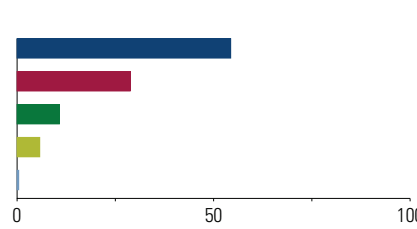
Style Analysis as of 06-30-2020
Morningstar Style Box™



Style Breakdown

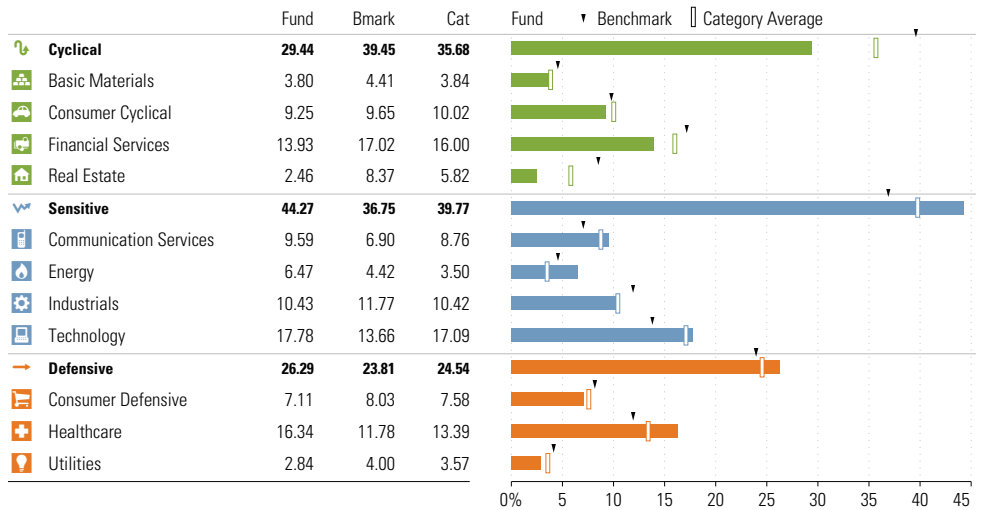


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

Total Holdings 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2040 Trgt Date Retire R4 RDGTX

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.

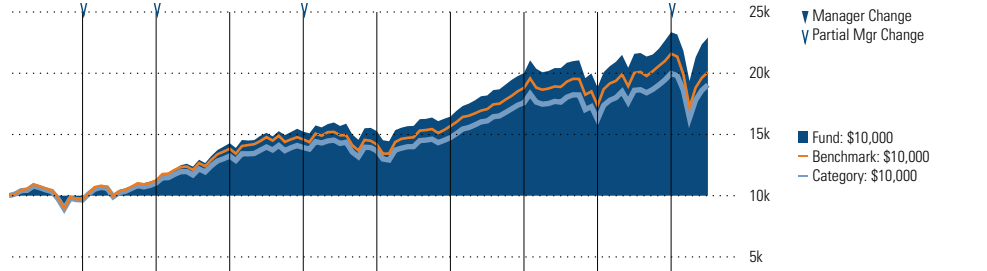
✔ **Style:** The fund has landed in its primary style box — Large Growth — 90.91 % of the time over the past three years.

✔ **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

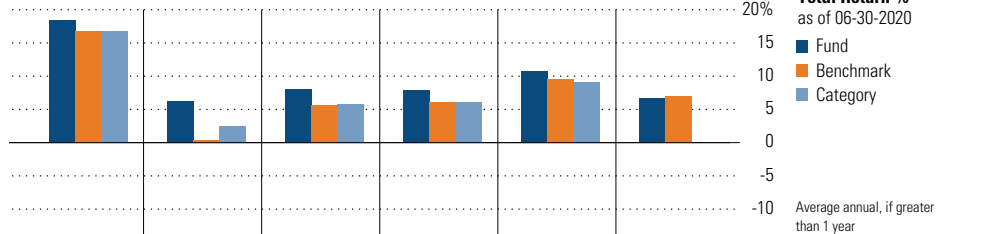
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



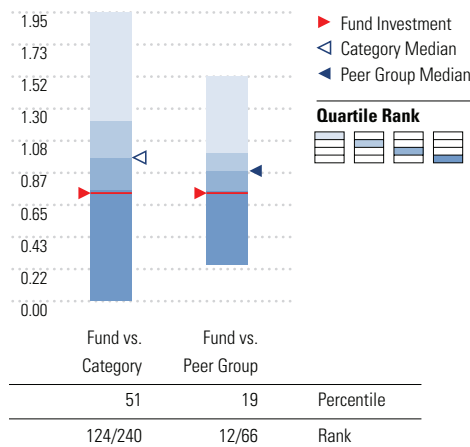
| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|-------|-------|-------|------|------|-------|-------|-------|-------|-------|-----------------------|
| -2.70 | 16.42 | 26.16 | 6.60 | 0.21 | 7.82 | 21.59 | -5.85 | 23.94 | -1.86 | Total Return % |
| 0.15 | 0.71 | 3.11 | 1.09 | 3.04 | -2.79 | 1.72 | 1.80 | -0.41 | 5.08 | +/- Benchmark |
| 0.79 | 1.78 | 6.19 | 1.35 | 2.20 | -0.13 | 2.07 | 1.89 | 0.75 | 2.77 | +/- Category |
| 23 | 11 | 2 | 22 | 3 | 50 | 10 | 7 | 38 | 4 | Tot Ret % Rank in Cat |
| 205 | 207 | 222 | 206 | 235 | 225 | 236 | 242 | 244 | 240 | # of Funds in Cat |
| 1 | 2 | 2 | 1 | 5 | 2 | 0 | - | - | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 18.36 | 6.18 | 8.02 | 7.87 | 10.72 | 6.70 | Fund Return % |
| 16.74 | 0.32 | 5.59 | 6.12 | 9.57 | 6.95 | Benchmark Return % |
| 16.73 | 2.41 | 5.78 | 6.06 | 9.04 | - | Category Average % |
| 24 | 2 | 3 | 1 | 2 | - | % Rank in Category |
| 240 | 239 | 210 | 165 | 103 | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 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 |

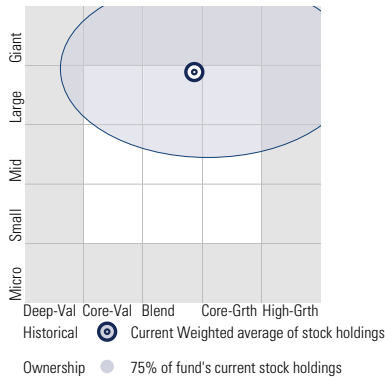
American Funds 2040 Trgt Date Retire R4 RDGTX

Morningstar Category
Target-Date 2040

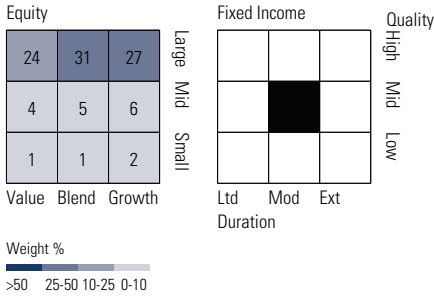
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2020

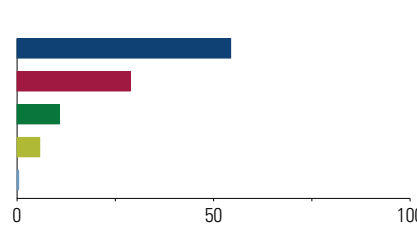
Morningstar Style Box™



Style Breakdown

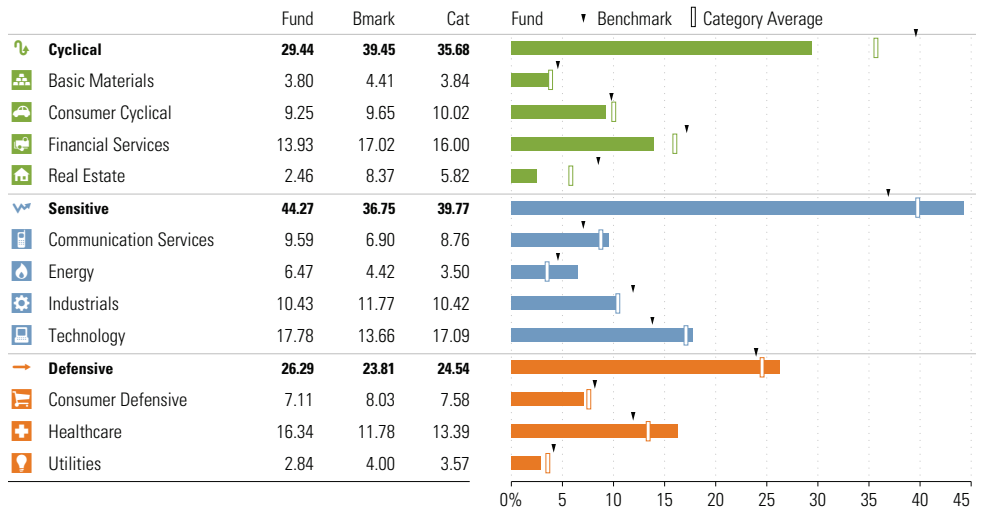


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

Total Holdings 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2045 Trgt Date Retire R4 RDHTX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

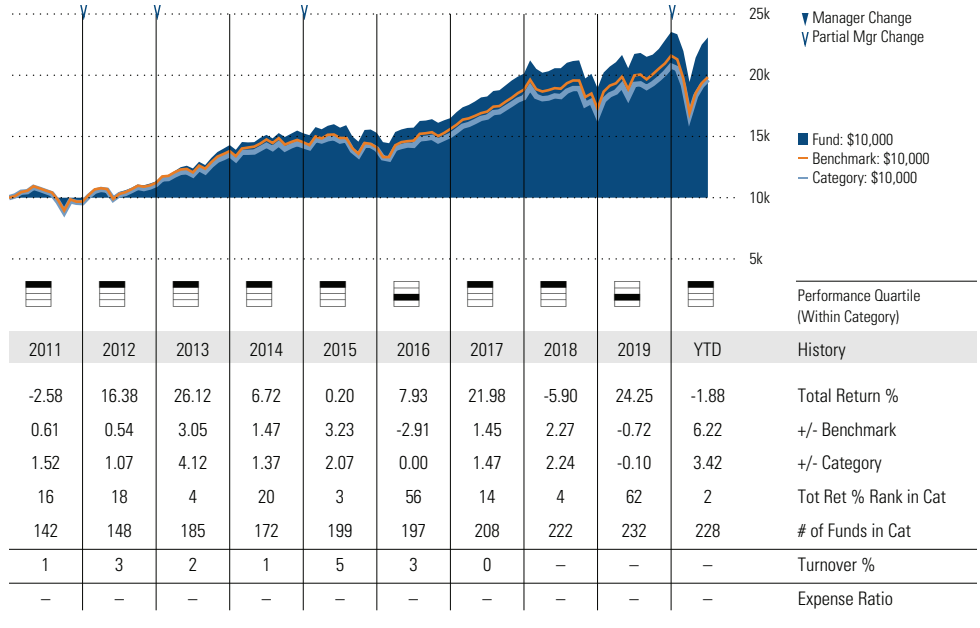
✔ **Style:** The fund has landed in its primary style box — Large Growth — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.73 is 2.67% lower than the Target-Date 2045 category average.

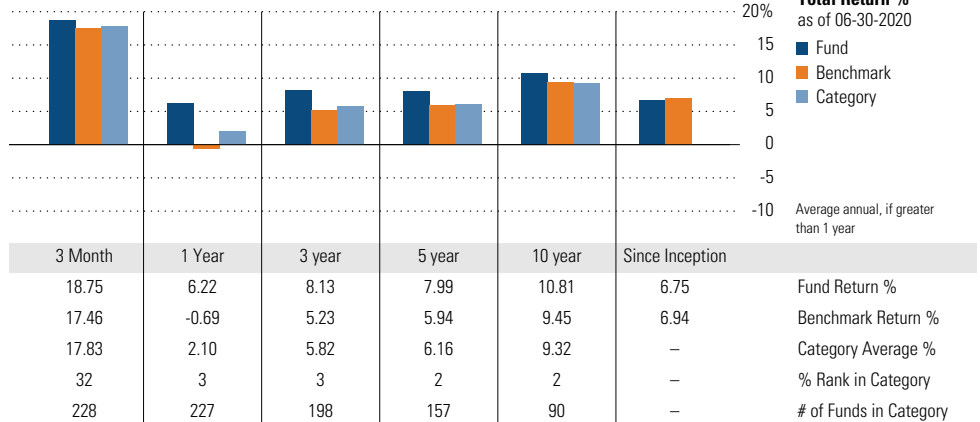
Morningstar Investment Management LLC Analysis

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.

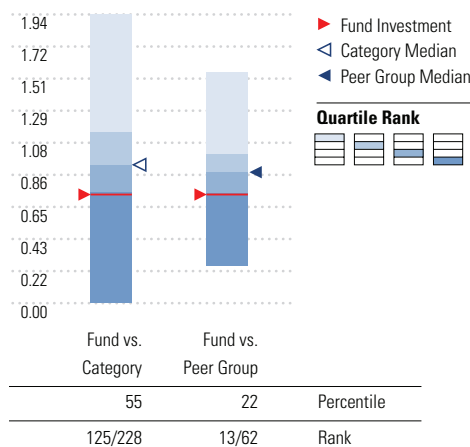
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 3.11 | - | 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

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

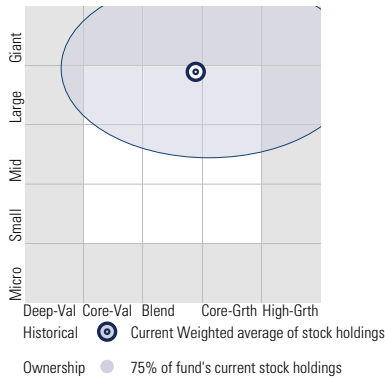
American Funds 2045 Trgt Date Retire R4 RDHTX

Morningstar Category
Target-Date 2045

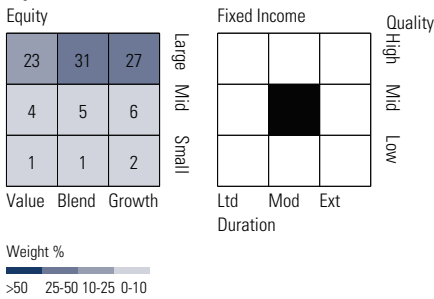
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2020

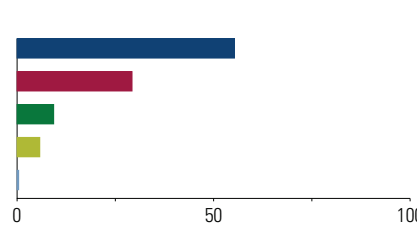
Morningstar Style Box™



Style Breakdown

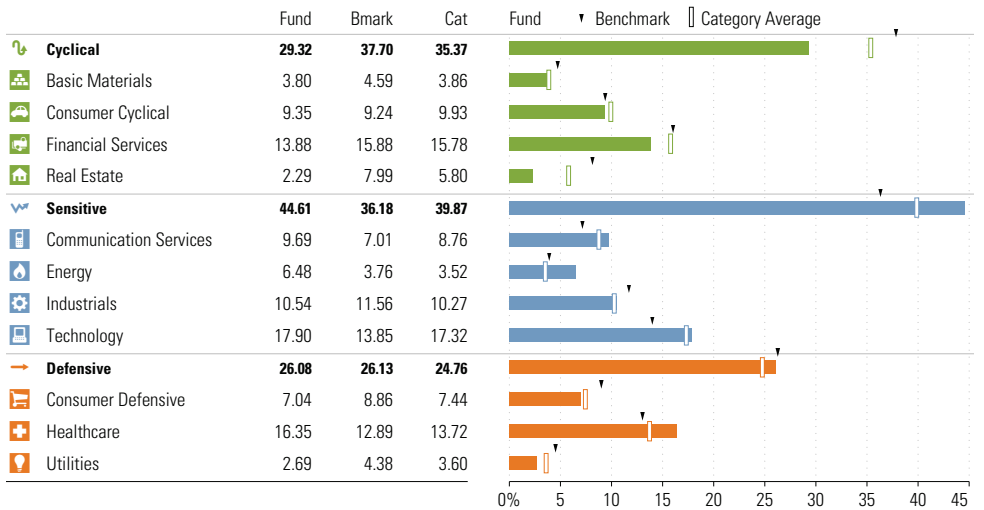


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Washington Mutual R6 | — | 8.00 | 8.00 | — | — |
| ⊕ American Funds Invmt Co of Amer R6 | — | 7.99 | 15.99 | — | — |
| ⊕ American Funds AMCAP R6 | — | 7.04 | 23.03 | — | — |
| ⊕ American Funds Growth Fund of Amer R6 | — | 7.03 | 30.06 | — | — |
| ⊕ American Funds New Perspective R6 | — | 7.01 | 37.07 | — | — |
| ⊕ American Funds SMALLCAP World R6 | — | 6.97 | 44.04 | — | — |
| ⊕ American Funds American Mutual R6 | — | 6.97 | 51.01 | — | — |
| ⊕ American Funds Fundamental Invs R6 | — | 6.96 | 57.97 | — | — |
| ⊖ American Funds American Balanced R6 | — | 5.99 | 63.96 | — | — |
| ⊕ American Funds Capital World Gr&Inc R6 | — | 5.96 | 69.92 | — | — |

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2045 Trgt Date Retire R4 RDHTX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

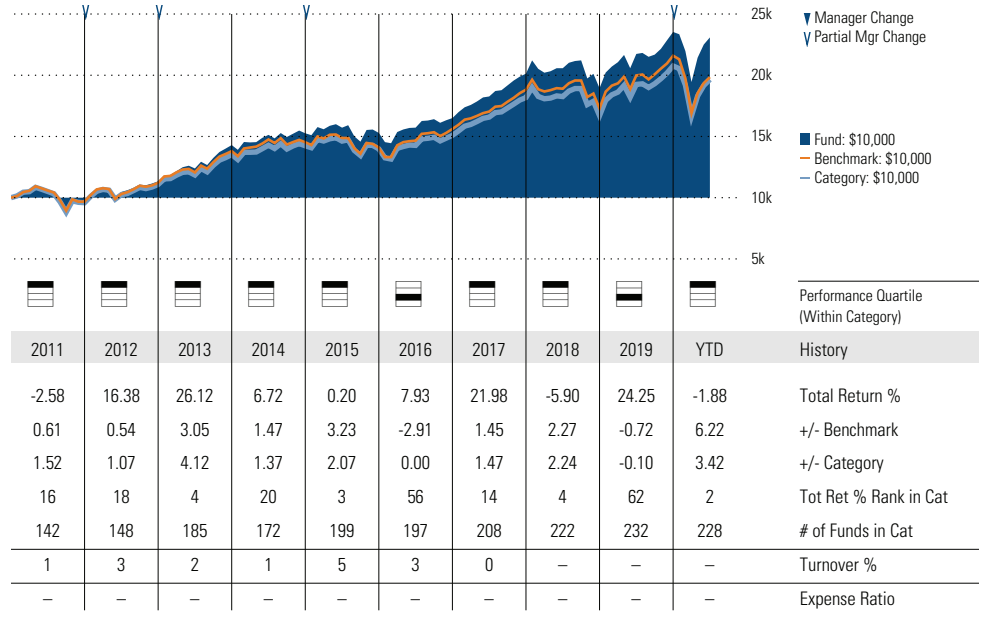
✔ **Style:** The fund has landed in its primary style box — Large Growth — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.73 is 2.67% lower than the Target-Date 2045 category average.

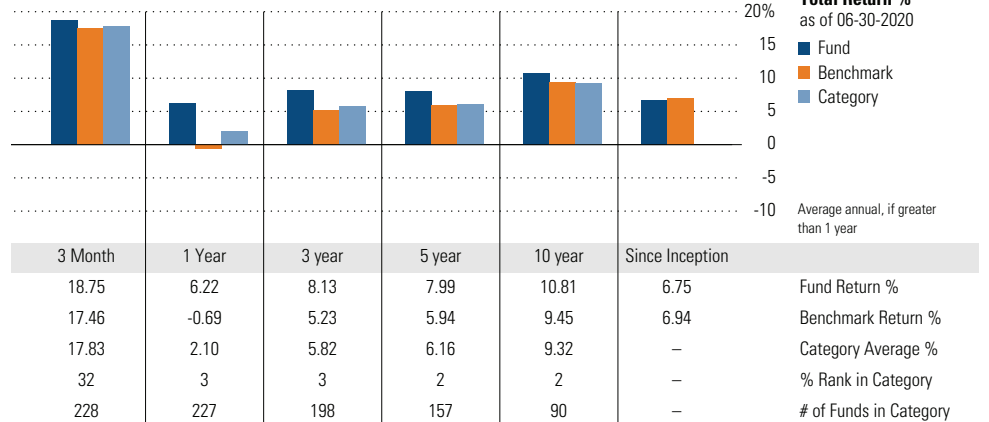
Morningstar Investment Management LLC Analysis

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.

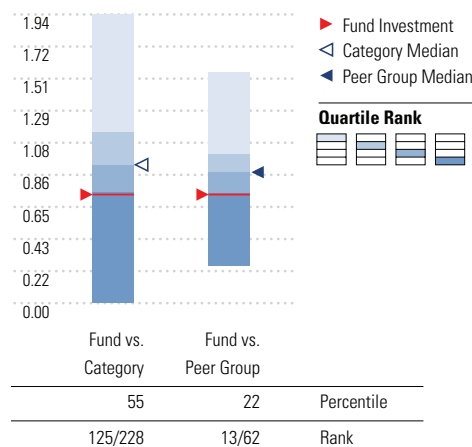
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 3.11 | - | 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

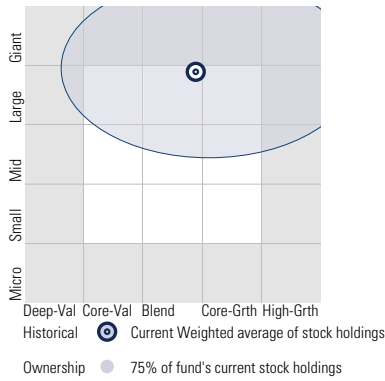
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.99 | 17.36 | 18.17 |
| Price/Book Ratio | 2.72 | 2.04 | 2.23 |
| Avg Eff Duration | 5.77 | - | 5.86 |

American Funds 2045 Trgt Date Retire R4 RDHTX

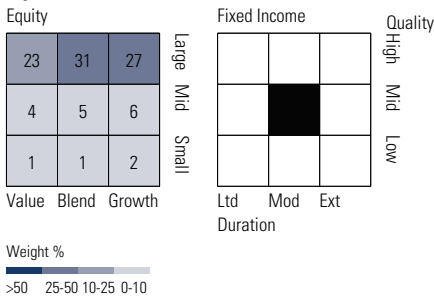
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

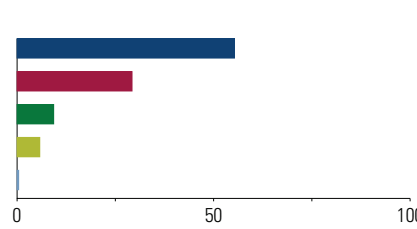
Style Analysis as of 06-30-2020
Morningstar Style Box™



Style Breakdown

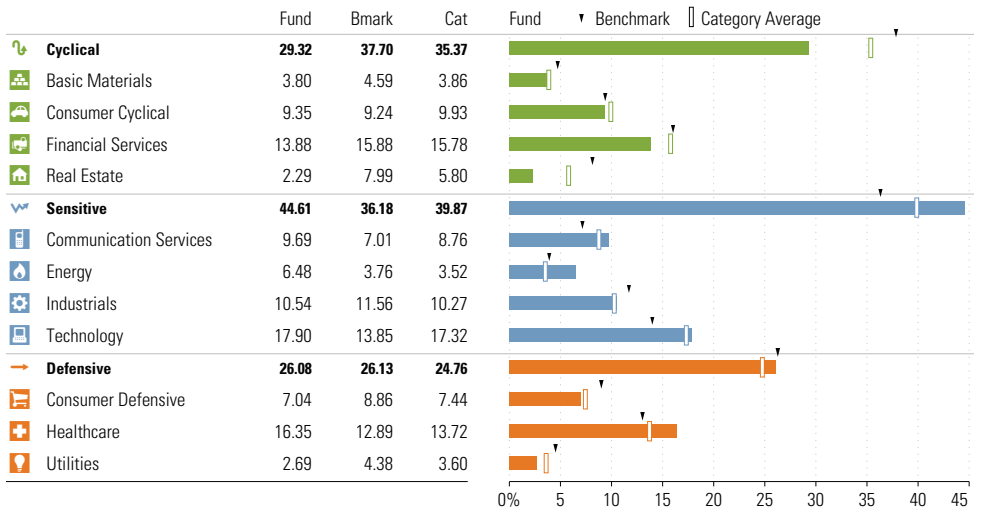


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Washington Mutual R6 | — | 8.00 | 8.00 | — | — |
| ⊕ American Funds Invmt Co of Amer R6 | — | 7.99 | 15.99 | — | — |
| ⊕ American Funds AMCAP R6 | — | 7.04 | 23.03 | — | — |
| ⊕ American Funds Growth Fund of Amer R6 | — | 7.03 | 30.06 | — | — |
| ⊕ American Funds New Perspective R6 | — | 7.01 | 37.07 | — | — |
| ⊕ American Funds SMALLCAP World R6 | — | 6.97 | 44.04 | — | — |
| ⊕ American Funds American Mutual R6 | — | 6.97 | 51.01 | — | — |
| ⊕ American Funds Fundamental Invs R6 | — | 6.96 | 57.97 | — | — |
| ⊖ American Funds American Balanced R6 | — | 5.99 | 63.96 | — | — |
| ⊕ American Funds Capital World Gr&Inc R6 | — | 5.96 | 69.92 | — | — |

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2050 Trgt Date Retire R4 RDITX

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.

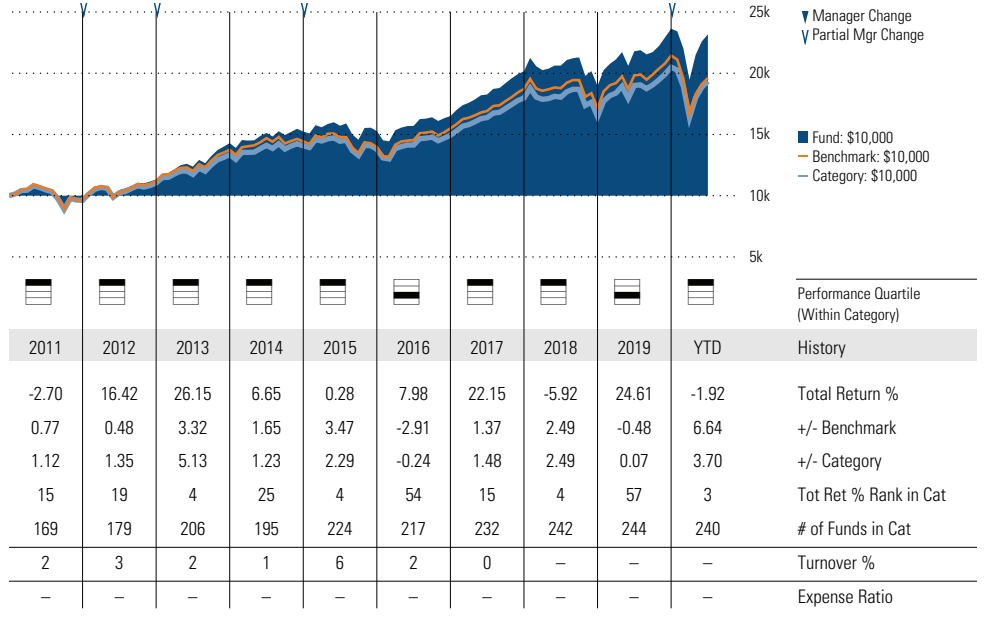
✔ **Style:** The fund has landed in its primary style box — Large Growth — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.74 is 6.33% lower than the Target-Date 2050 category average.

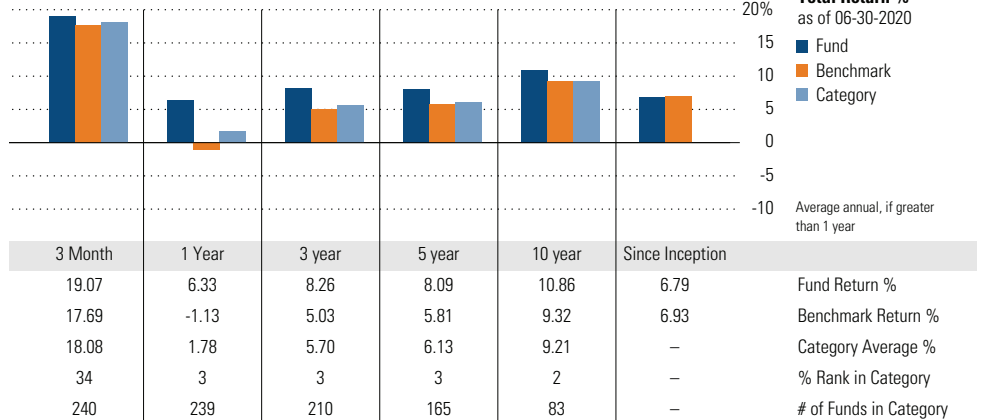
Morningstar Investment Management LLC Analysis

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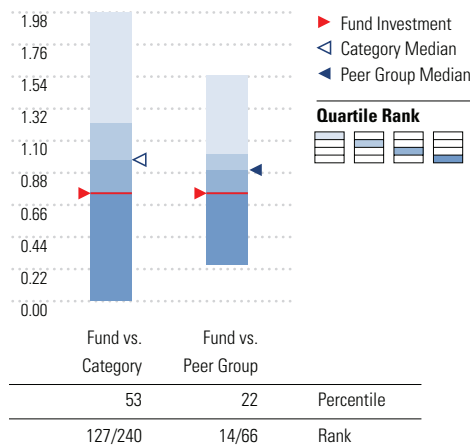
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 3.41 | - | 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

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.99 | 17.28 | 18.03 |
| Price/Book Ratio | 2.72 | 2.02 | 2.21 |
| Avg Eff Duration | 5.83 | - | 5.90 |

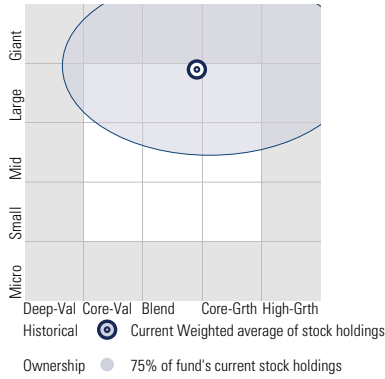
American Funds 2050 Trgt Date Retire R4 RDITX

Morningstar Category
Target-Date 2050

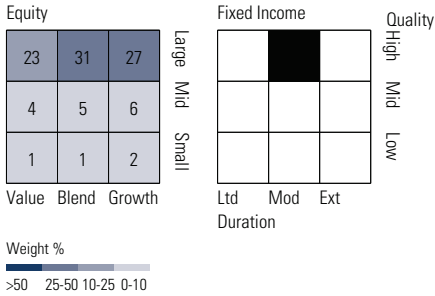
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2020

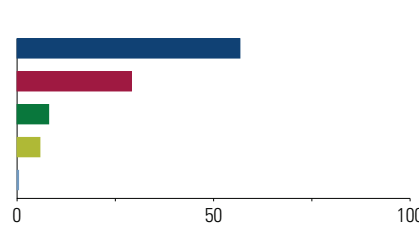
Morningstar Style Box™



Style Breakdown

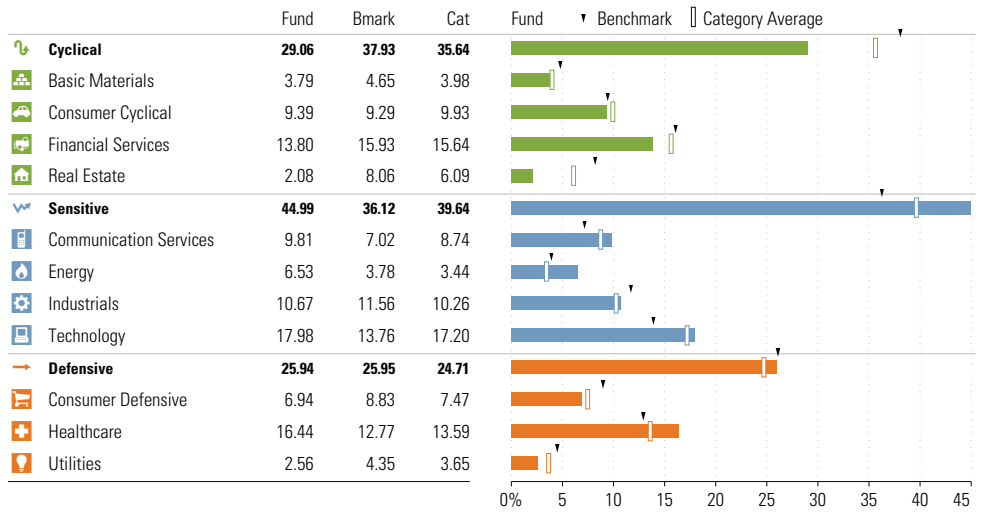


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2050 Trgt Date Retire R4 RDITX

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.

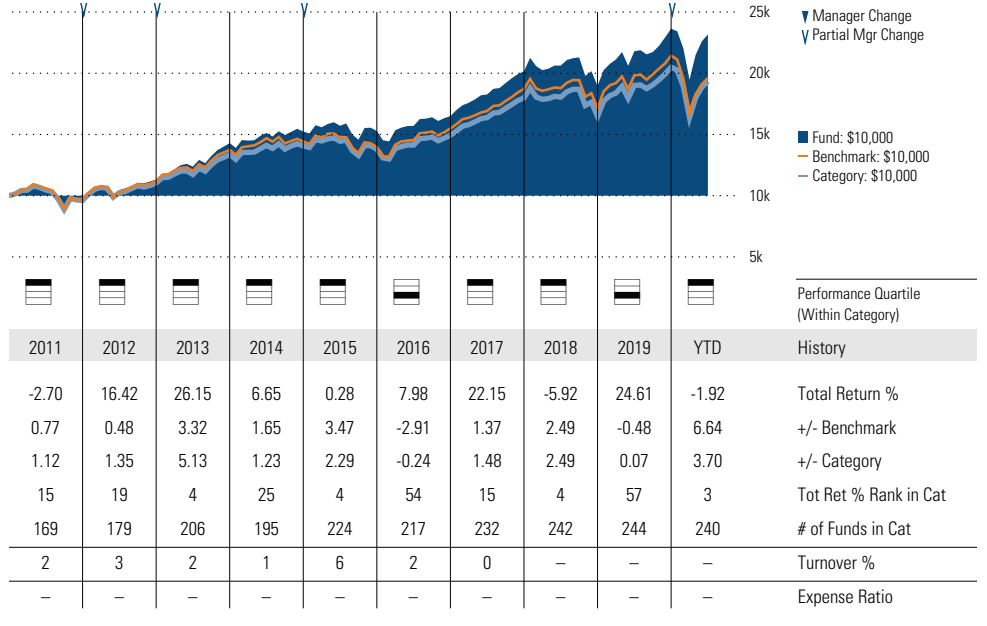
✔ **Style:** The fund has landed in its primary style box — Large Growth — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.74 is 6.33% lower than the Target-Date 2050 category average.

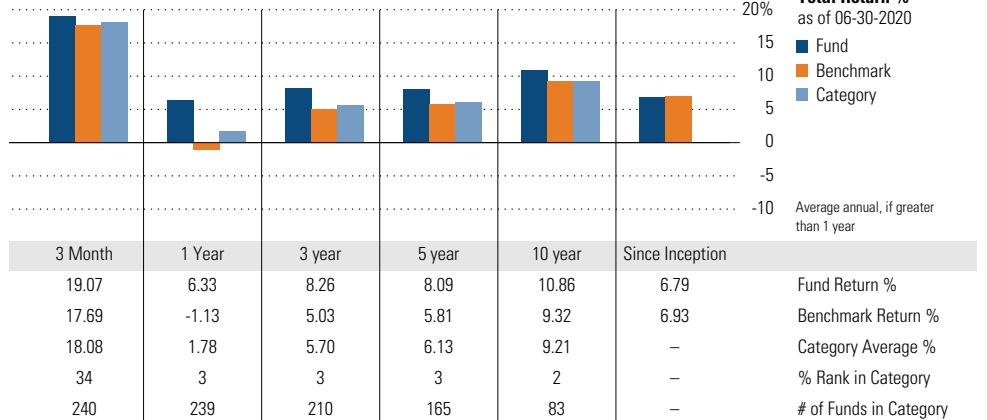
Morningstar Investment Management LLC Analysis

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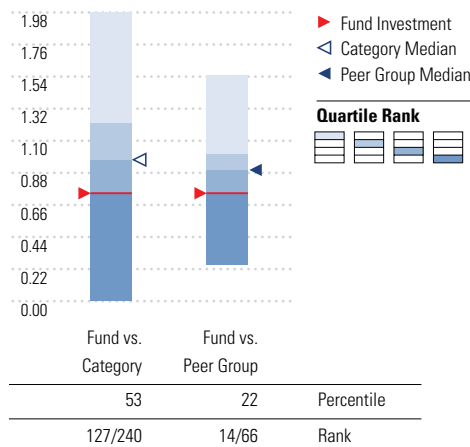
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 3.41 | - | 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

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.99 | 17.28 | 18.03 |
| Price/Book Ratio | 2.72 | 2.02 | 2.21 |
| Avg Eff Duration | 5.83 | - | 5.90 |

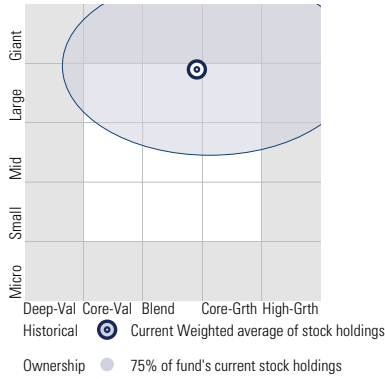
American Funds 2050 Trgt Date Retire R4 RDITX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2020

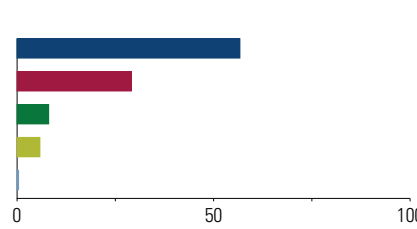
Morningstar Style Box™



Style Breakdown

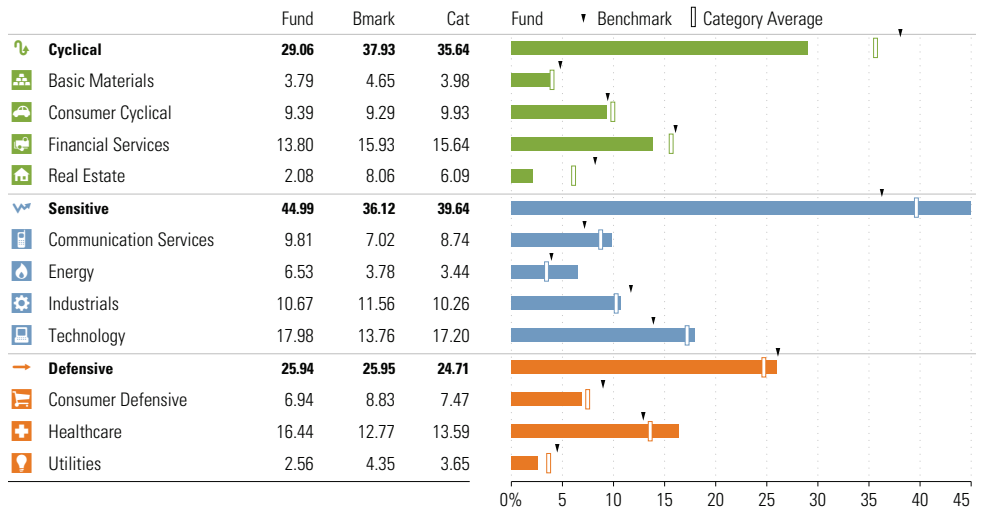


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2055 Trgt Date Retire R4 RDJTX

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.

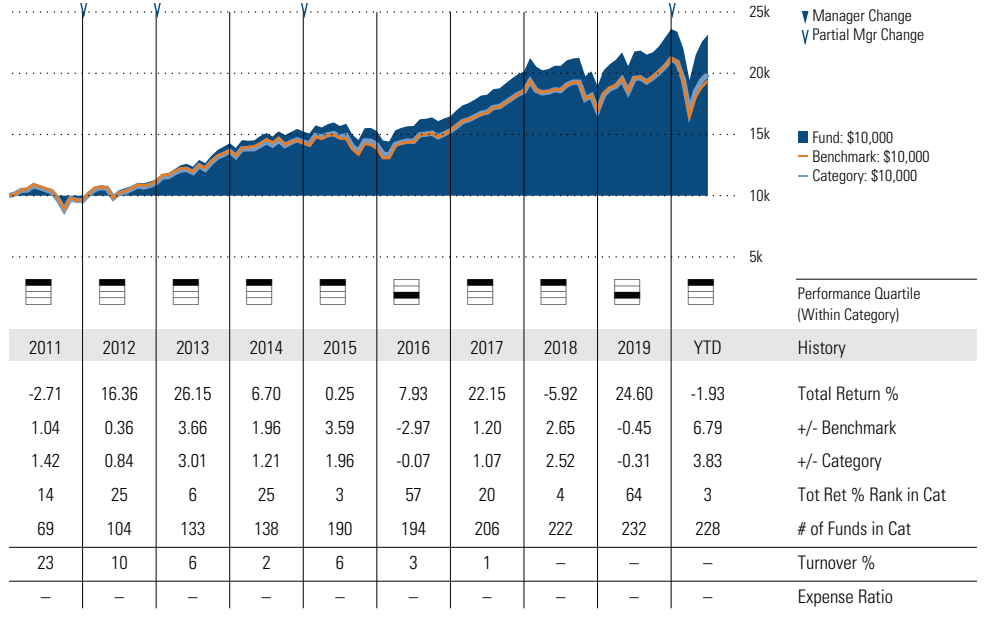
✔ **Style:** The fund has landed in its primary style box — Large Growth — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.75 is 0% higher than the Target-Date 2055 category average.

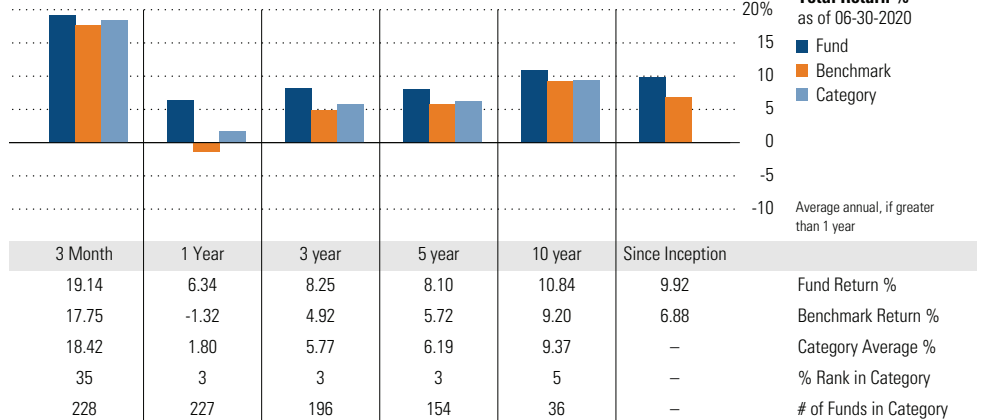
Morningstar Investment Management LLC Analysis

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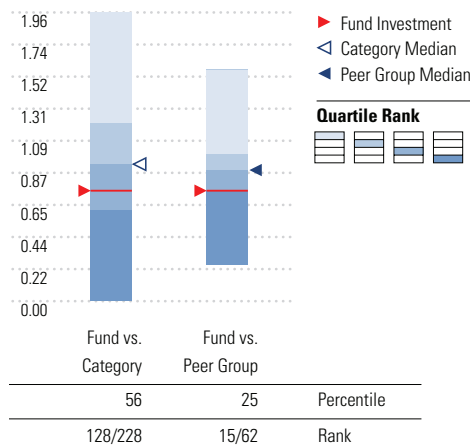
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 3.51 | - | 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 |

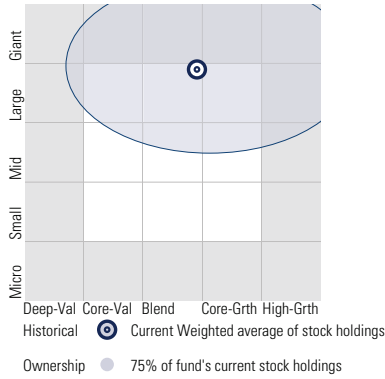
American Funds 2055 Trgt Date Retire R4 RDJTX

Morningstar Category
Target-Date 2055

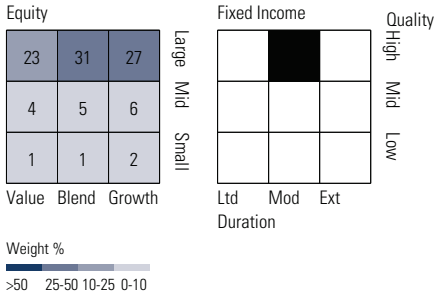
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2020

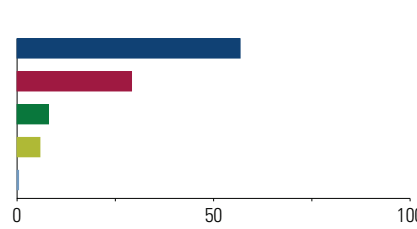
Morningstar Style Box™



Style Breakdown

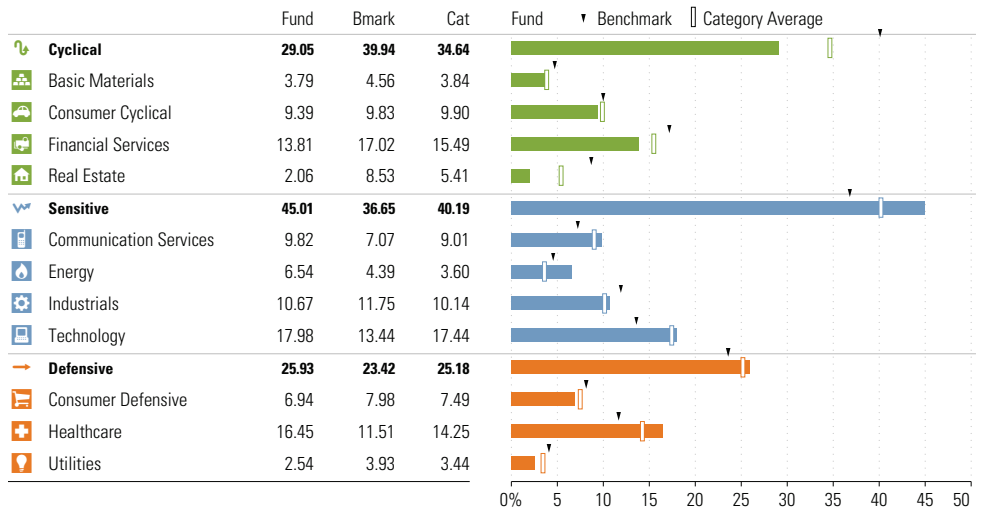


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
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| ⊕ American Funds New Perspective R6 | - | 7.00 | 62.08 | - | - |
| ⊕ American Funds SMALLCAP World R6 | - | 6.99 | 69.07 | - | - |
| ⊖ American Funds US Government Sec R6 | - | 5.00 | 74.07 | - | - |

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2055 Trgt Date Retire R4 RDJTX

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

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✔ **Management:** The fund's management has been in place for 10.42 years.

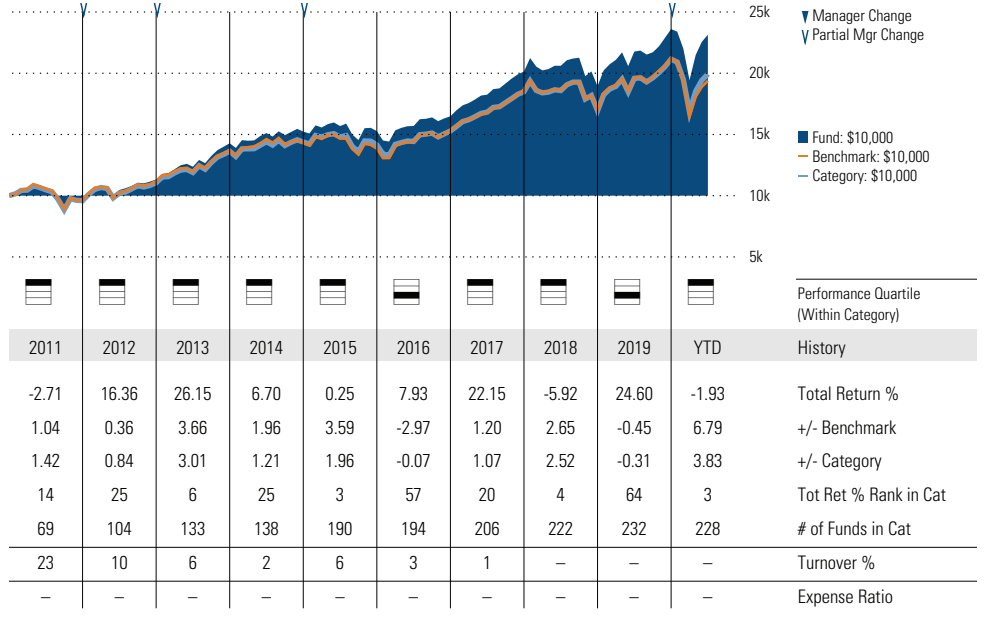
✔ **Style:** The fund has landed in its primary style box — Large Growth — 90.91 % of the time over the past three years.

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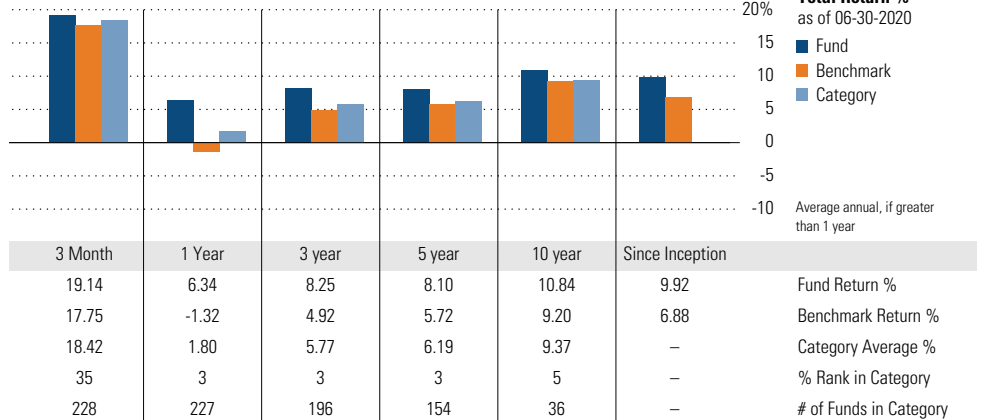
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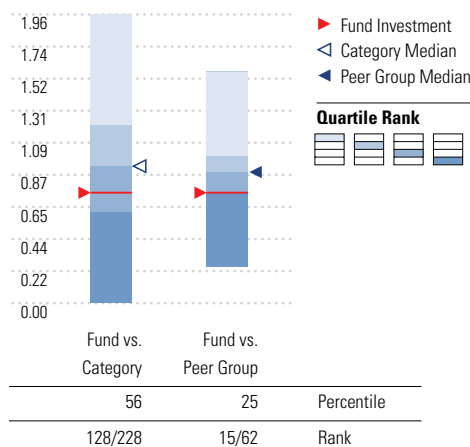
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

| | Fund | Bmark | Cat |
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| 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 |

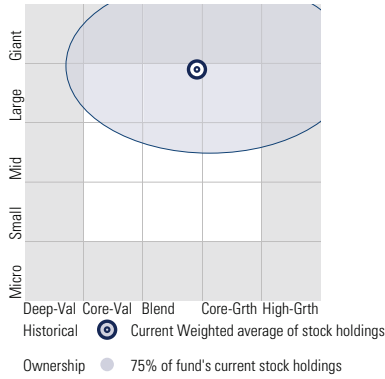
American Funds 2055 Trgt Date Retire R4 RDJTX

Morningstar Category
Target-Date 2055

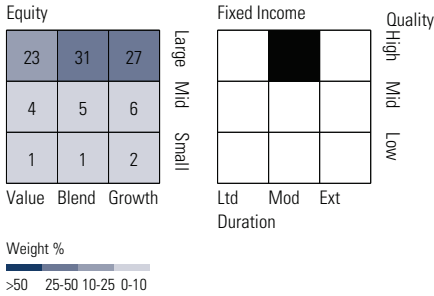
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2020

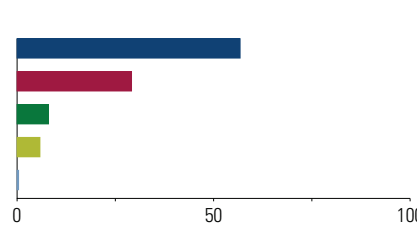
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020

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

Top 10 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Invmt Co of Amer R6 | — | 9.03 | 9.03 | — | — |
| ⊕ American Funds Washington Mutual R6 | — | 8.99 | 18.02 | — | — |
| ⊕ American Funds American Mutual R6 | — | 8.01 | 26.03 | — | — |
| ⊕ American Funds Fundamental Invs R6 | — | 8.00 | 34.02 | — | — |
| ⊕ American Funds AMCAP R6 | — | 7.03 | 41.05 | — | — |
| ⊕ American Funds Growth Fund of Amer R6 | — | 7.02 | 48.07 | — | — |
| ⊕ American Funds Capital World Gr&Inc R6 | — | 7.01 | 55.08 | — | — |
| ⊕ American Funds New Perspective R6 | — | 7.00 | 62.08 | — | — |
| ⊕ American Funds SMALLCAP World R6 | — | 6.99 | 69.07 | — | — |
| ⊖ American Funds US Government Sec R6 | — | 5.00 | 74.07 | — | — |

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2060 Trgt Date Retire R4 RDKTX

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.

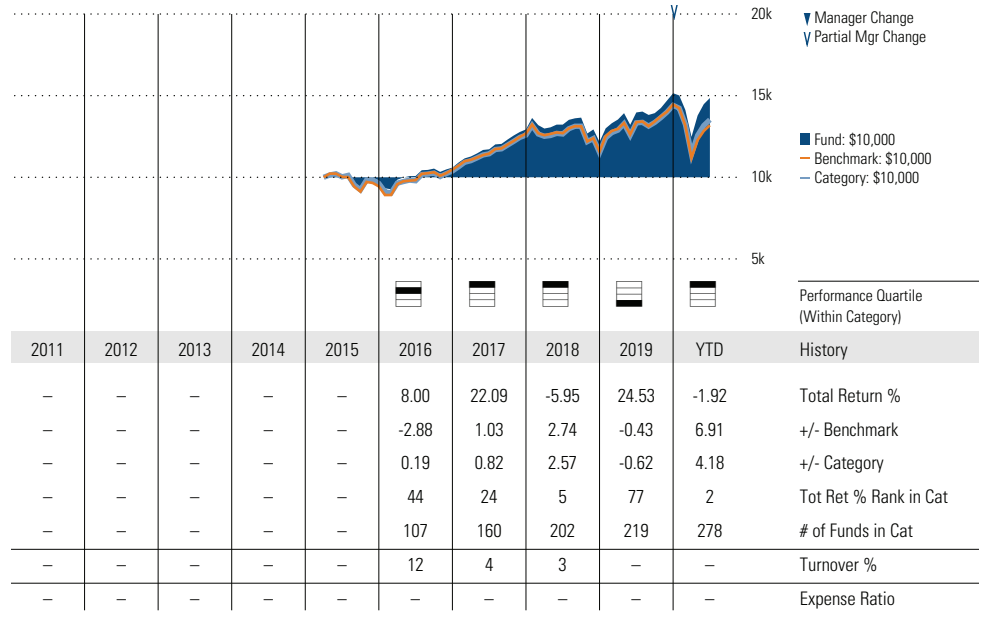
✔ **Style:** The fund has landed in its primary style box — Large Growth — 90.91 % of the time over the past three years.

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

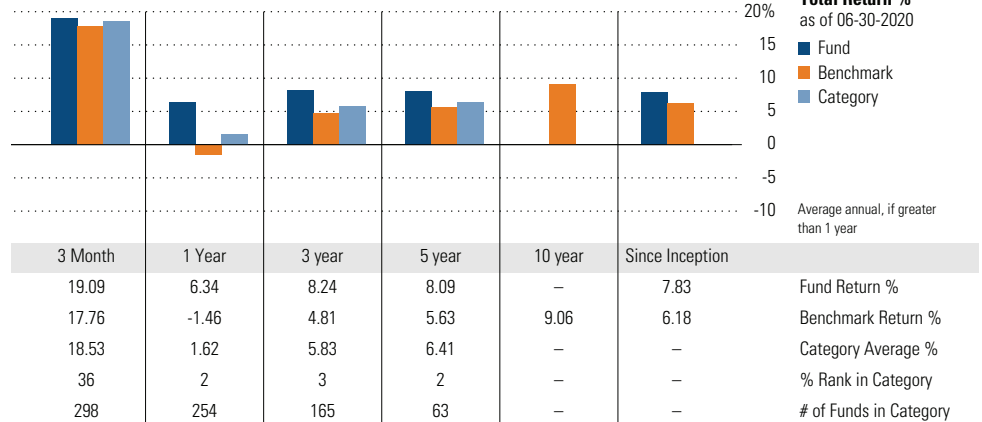
Morningstar Investment Management LLC Analysis

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.

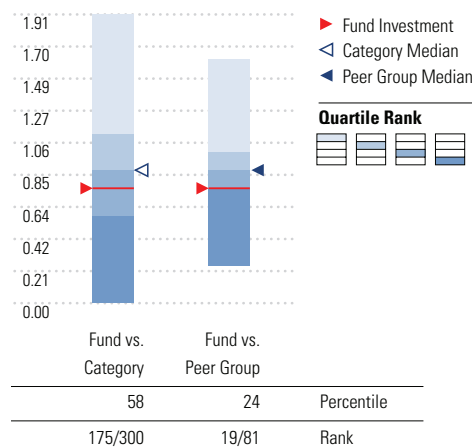
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 3.60 | - | 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 |

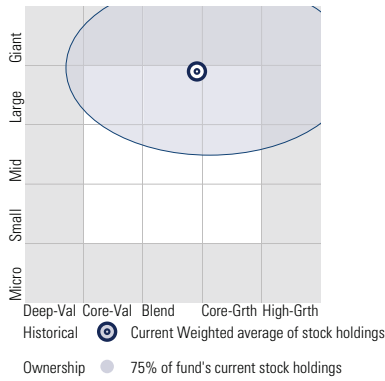
American Funds 2060 Trgt Date Retire R4 RDKTX

Morningstar Category
Target-Date 2060+

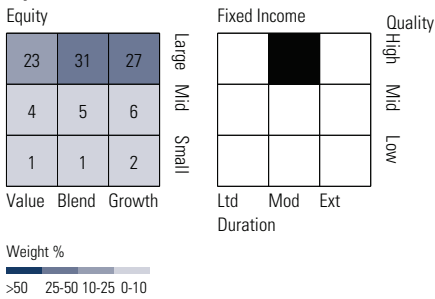
Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 06-30-2020

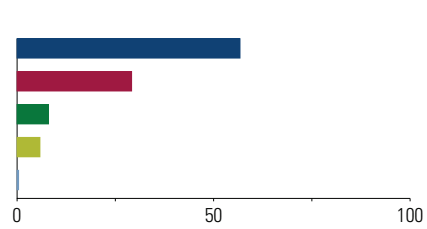
Morningstar Style Box™



Style Breakdown

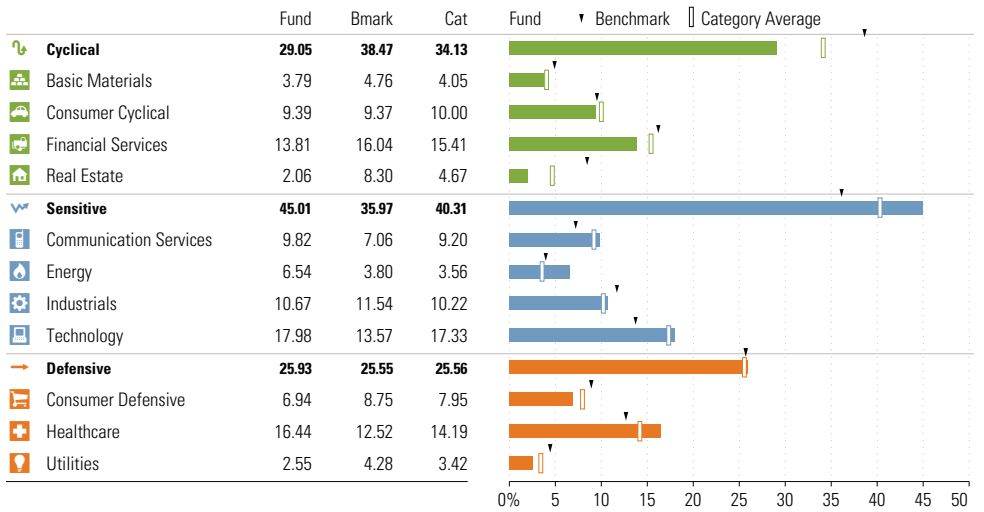


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2060 Trgt Date Retire R4 RDKTX

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.

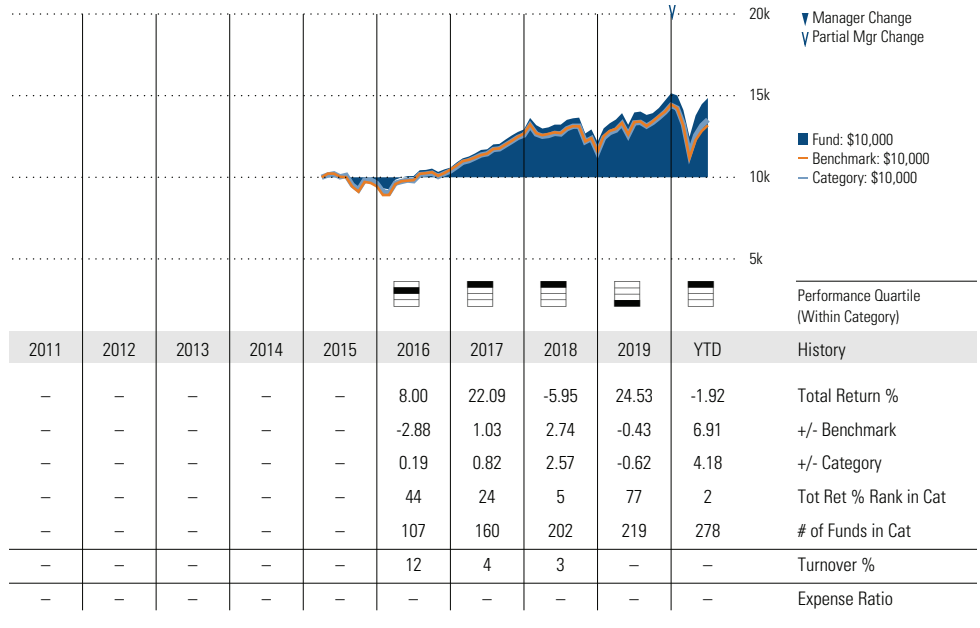
✔ **Style:** The fund has landed in its primary style box — Large Growth — 90.91 % of the time over the past three years.

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

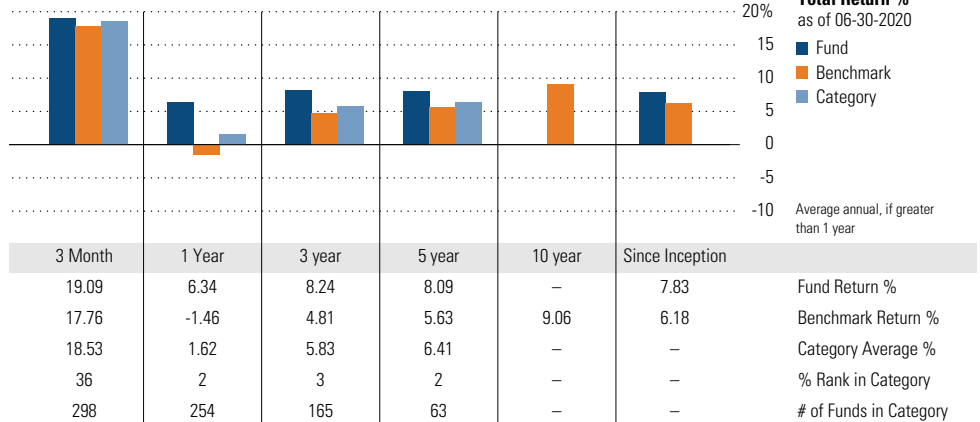
Morningstar Investment Management LLC Analysis

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.

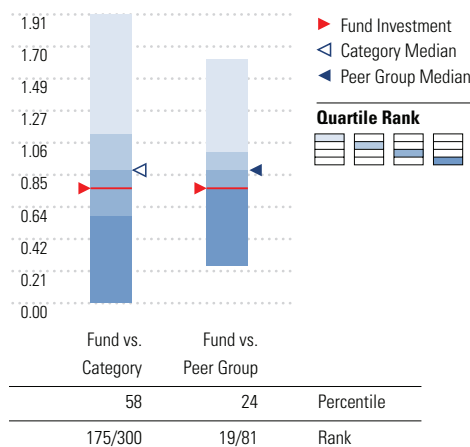
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 3.60 | - | 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

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

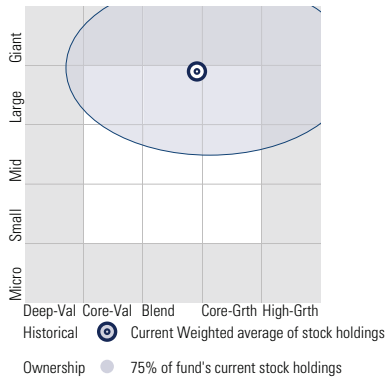
American Funds 2060 Trgt Date Retire R4 RDKTX

Morningstar Category
Target-Date 2060+

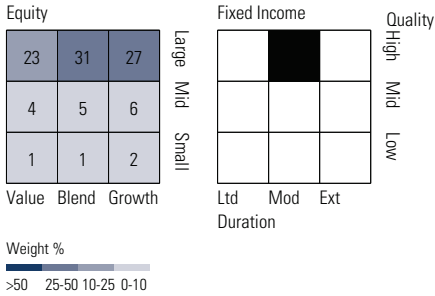
Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 06-30-2020

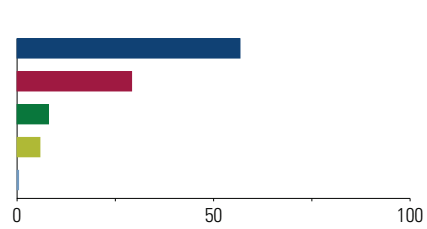
Morningstar Style Box™



Style Breakdown

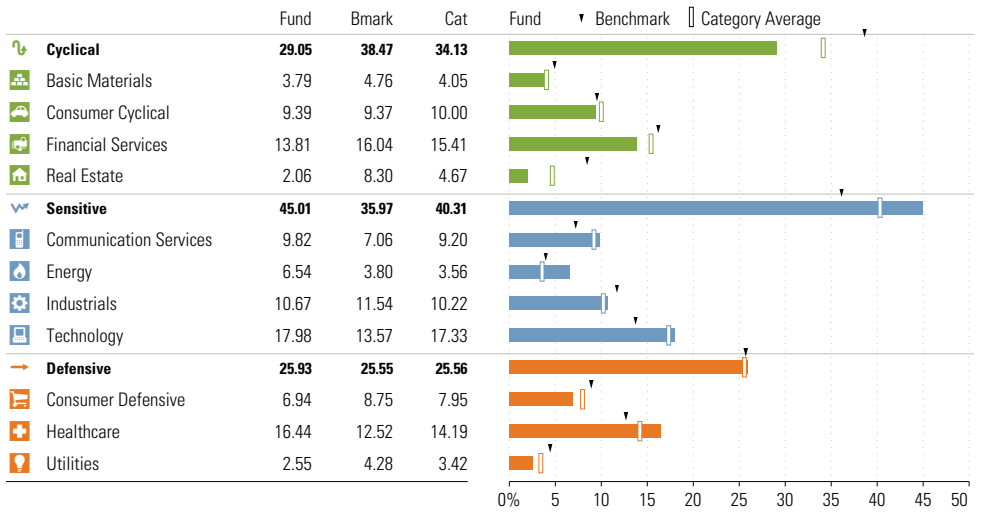


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2065 Trgt Date Retire R4 RDLTX

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.

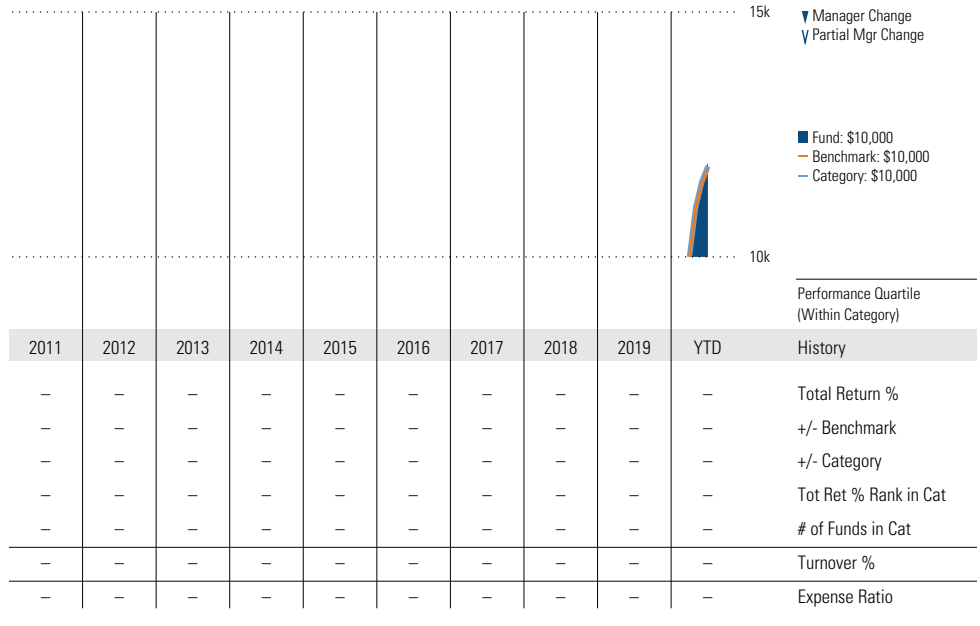
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

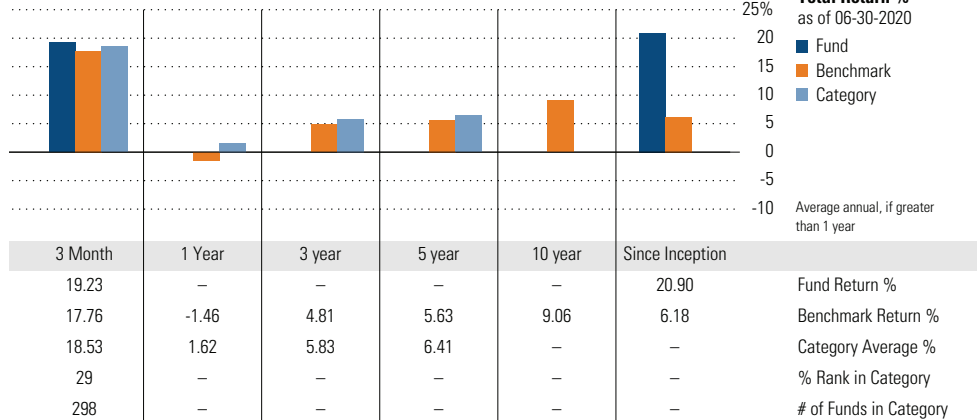
Morningstar Investment Management LLC Analysis

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

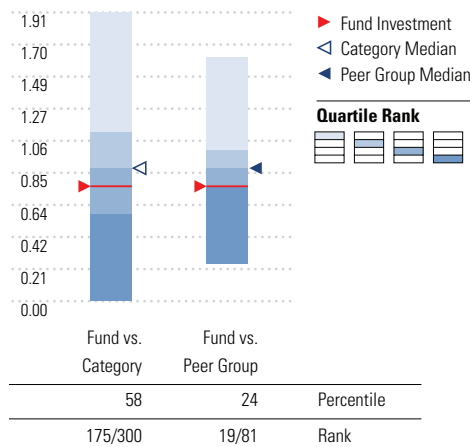
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|------|-------|--------|
| Alpha | - | - | 1.02 |
| 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 |

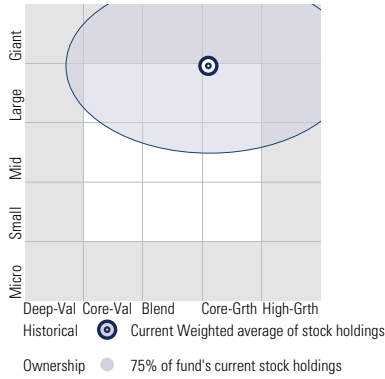
American Funds 2065 Trgt Date Retire R4 RDLTX

Morningstar Category
Target-Date 2060+

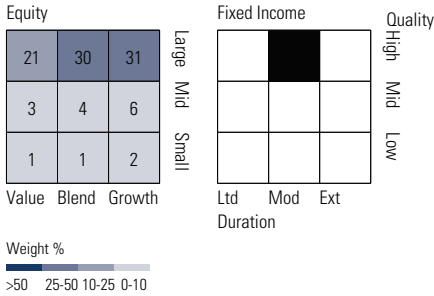
Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 06-30-2020

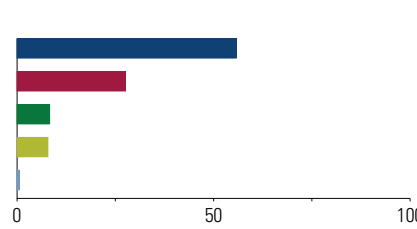
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 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 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 28.39 | 38.47 | 34.13 | | | |
| Basic Materials | 3.24 | 4.76 | 4.05 | | | |
| Consumer Cyclical | 9.75 | 9.37 | 10.00 | | | |
| Financial Services | 12.92 | 16.04 | 15.41 | | | |
| Real Estate | 2.48 | 8.30 | 4.67 | | | |
| Sensitive | 42.81 | 35.97 | 40.31 | | | |
| Communication Services | 10.93 | 7.06 | 9.20 | | | |
| Energy | 3.74 | 3.80 | 3.56 | | | |
| Industrials | 9.67 | 11.54 | 10.22 | | | |
| Technology | 18.47 | 13.57 | 17.33 | | | |
| Defensive | 28.80 | 25.55 | 25.56 | | | |
| Consumer Defensive | 7.65 | 8.75 | 7.95 | | | |
| Healthcare | 18.11 | 12.52 | 14.19 | | | |
| Utilities | 3.04 | 4.28 | 3.42 | | | |

Top 10 Holdings as of 06-30-2020

| 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

American Funds American Mutual R4 RMFEX

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.

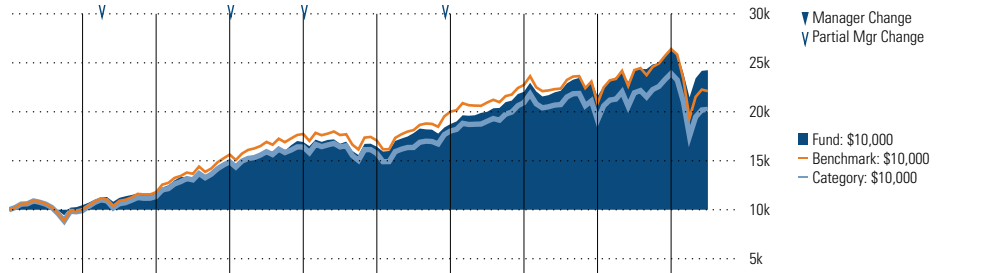
✘ **Style:** The fund has landed in its primary style box — Large Value — 27.27 % of the time over the past three years.

✔ **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 value-oriented strategy and we do not believe the failure is significant.

Growth of \$10,000



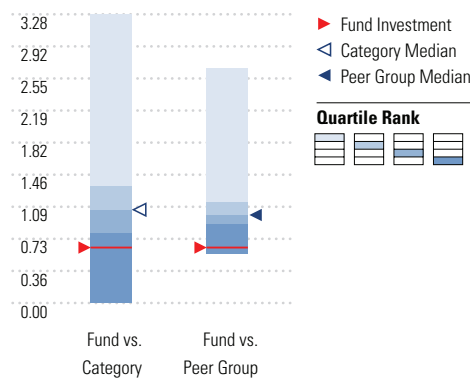
| Year | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| Total Return % | 4.73 | 12.25 | 27.86 | 12.54 | -2.88 | 14.11 | 17.58 | -2.11 | 21.67 | -7.65 | History |
| +/- Benchmark | 4.34 | -5.26 | -4.67 | -0.91 | 0.95 | -3.23 | 3.92 | 6.16 | -4.87 | 8.61 | |
| +/- Category | 5.48 | -2.32 | -3.35 | 2.33 | 1.17 | -0.70 | 1.64 | 6.42 | -3.37 | 7.55 | |
| Tot Ret % Rank in Cat | 17 | 78 | 81 | 19 | 36 | 53 | 32 | 4 | 85 | 5 | |
| # of Funds in Cat | 1,301 | 1,264 | 1,295 | 1,270 | 1,360 | 1,281 | 1,266 | 1,277 | 1,223 | 1,227 | |
| Turnover % | 23 | 22 | 18 | 16 | 27 | 18 | 20 | 16 | 21 | - | |
| Expense Ratio | - | - | 0.66 | 0.66 | 0.64 | 0.67 | 0.64 | 0.65 | 0.64 | - | |

Trailing Performance



| Period | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 06-30-2020 |
|------------------------|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| Fund Return % | 12.95 | 0.06 | 6.62 | 7.69 | 11.14 | 7.56 | Fund |
| Benchmark Return % | 14.29 | -8.84 | 1.82 | 4.64 | 10.41 | 11.37 | Benchmark |
| Category Average % | 15.68 | -7.59 | 2.22 | 4.47 | 9.75 | - | Category |
| % Rank in Category | 81 | 8 | 9 | 7 | 18 | - | |
| # of Funds in Category | 1,232 | 1,198 | 1,114 | 975 | 710 | - | |

Net Expense



| Category | 23 | Peer Group | 2 | Percentile |
|----------|----------|------------|---|------------|
| Rank | 282/1240 | 7/359 | | |

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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 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

| Metric | 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 |

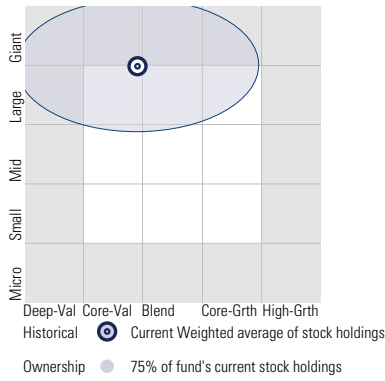
American Funds American Mutual R4 RMFEX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

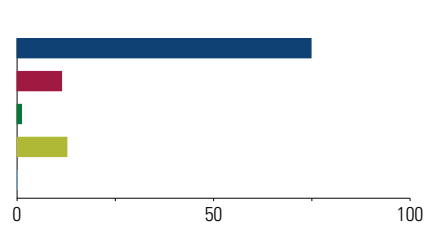


Style Breakdown

| Equity | | | Large Mid Small |
|--------|-------|--------|-----------------------|
| Value | Blend | Growth | |
| 35 | 49 | 10 | |
| 3 | 2 | 0 | |
| 0 | 0 | 0 | |



Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 23.99 | 35.22 | 33.13 | | | |
| Basic Materials | 3.60 | 3.72 | 2.90 | | | |
| Consumer Cyclical | 4.48 | 5.02 | 6.60 | | | |
| Financial Services | 12.97 | 21.20 | 20.40 | | | |
| Real Estate | 2.94 | 5.28 | 3.23 | | | |
| Sensitive | 35.01 | 30.39 | 36.71 | | | |
| Communication Services | 5.61 | 8.66 | 8.59 | | | |
| Energy | 5.72 | 5.50 | 7.52 | | | |
| Industrials | 11.74 | 8.88 | 10.13 | | | |
| Technology | 11.94 | 7.35 | 10.47 | | | |
| Defensive | 41.00 | 34.40 | 30.17 | | | |
| Consumer Defensive | 11.65 | 10.84 | 9.57 | | | |
| Healthcare | 21.93 | 15.85 | 15.19 | | | |
| Utilities | 7.42 | 7.71 | 5.41 | | | |

Top 15 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund | 12.86 | 12.86 | - | - |
| Microsoft Corp | 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 |
| The Home Depot Inc | 1.72 | 30.59 | 16.09 | Consumer Cyclical |
| Verizon Communications Inc | 1.69 | 32.28 | -8.21 | Communication Svc |
| AbbVie Inc | 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 |
| Intel Corp | 1.36 | 39.74 | 1.07 | Technology |
| American Electric Power Co Inc | 1.34 | 41.09 | -14.25 | Utilities |

Total Holdings 171

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds American Mutual R4 RMFEX

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.

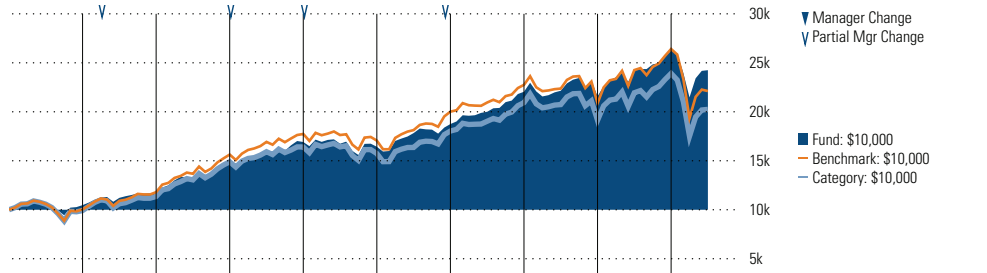
Style: The fund has landed in its primary style box — Large Value — 27.27 % of the time over the past three years.

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 value-oriented strategy and we do not believe the failure is significant.

Growth of \$10,000



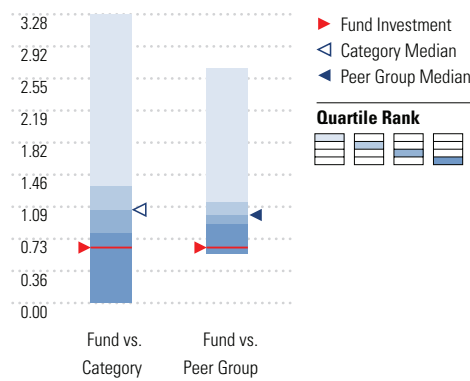
| Year | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| Fund: \$10,000 | 4.73 | 12.25 | 27.86 | 12.54 | -2.88 | 14.11 | 17.58 | -2.11 | 21.67 | -7.65 | History |
| Benchmark: \$10,000 | 4.34 | -5.26 | -4.67 | -0.91 | 0.95 | -3.23 | 3.92 | 6.16 | -4.87 | 8.61 | Total Return % |
| Category: \$10,000 | 5.48 | -2.32 | -3.35 | 2.33 | 1.17 | -0.70 | 1.64 | 6.42 | -3.37 | 7.55 | +/- Benchmark |
| | 17 | 78 | 81 | 19 | 36 | 53 | 32 | 4 | 85 | 5 | +/- Category |
| | 1,301 | 1,264 | 1,295 | 1,270 | 1,360 | 1,281 | 1,266 | 1,277 | 1,223 | 1,227 | Tot Ret % Rank in Cat |
| | 23 | 22 | 18 | 16 | 27 | 18 | 20 | 16 | 21 | - | # of Funds in Cat |
| | - | - | 0.66 | 0.66 | 0.64 | 0.67 | 0.64 | 0.65 | 0.64 | - | Turnover % |
| | | | | | | | | | | | Expense Ratio |

Trailing Performance



| Period | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 06-30-2020 |
|-----------|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| Fund | 12.95 | 0.06 | 6.62 | 7.69 | 11.14 | 7.56 | Fund Return % |
| Benchmark | 14.29 | -8.84 | 1.82 | 4.64 | 10.41 | 11.37 | Benchmark Return % |
| Category | 15.68 | -7.59 | 2.22 | 4.47 | 9.75 | - | Category Average % |
| | 81 | 8 | 9 | 7 | 18 | - | % Rank in Category |
| | 1,232 | 1,198 | 1,114 | 975 | 710 | - | # of Funds in Category |

Net Expense



| Category | 23 | Peer Group | 2 | Percentile |
|----------|----------|------------|---|------------|
| Rank | 282/1240 | 7/359 | | |

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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 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

| Metric | 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 |

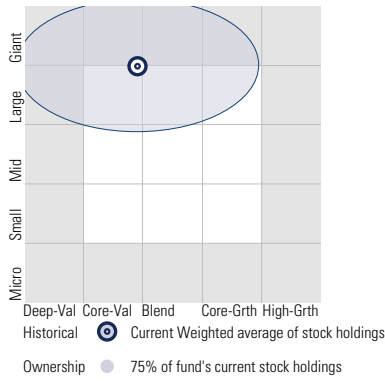
American Funds American Mutual R4 RMFEX

Morningstar Category
Large Value

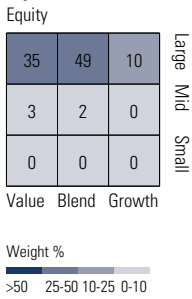
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 06-30-2020

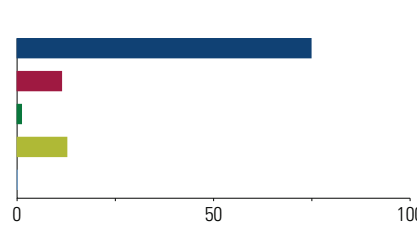
Morningstar Style Box™



Style Breakdown

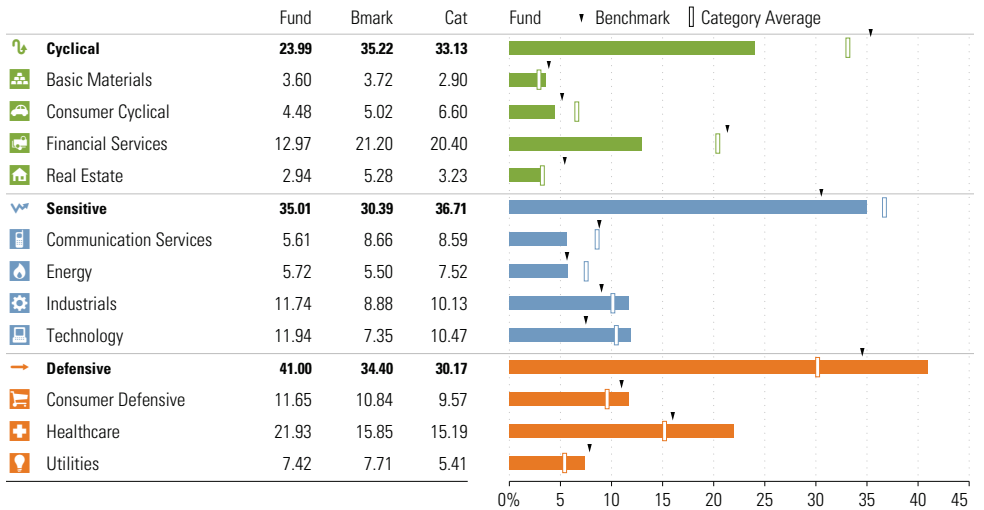


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund | 12.86 | 12.86 | - | - |
| Microsoft Corp | 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 |
| The Home Depot Inc | 1.72 | 30.59 | 16.09 | Consumer Cyclical |
| Verizon Communications Inc | 1.69 | 32.28 | -8.21 | Communication Svc |
| AbbVie Inc | 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 |
| Intel Corp | 1.36 | 39.74 | 1.07 | Technology |
| American Electric Power Co Inc | 1.34 | 41.09 | -14.25 | Utilities |

Total Holdings 171

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Capital World Gr&Inc R4 RWIEX

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.

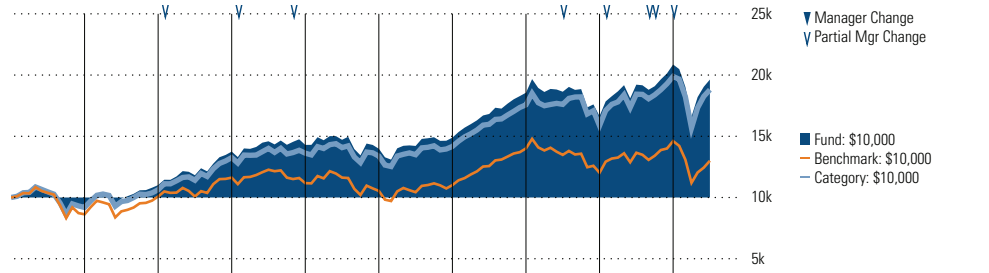
✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

✔ **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

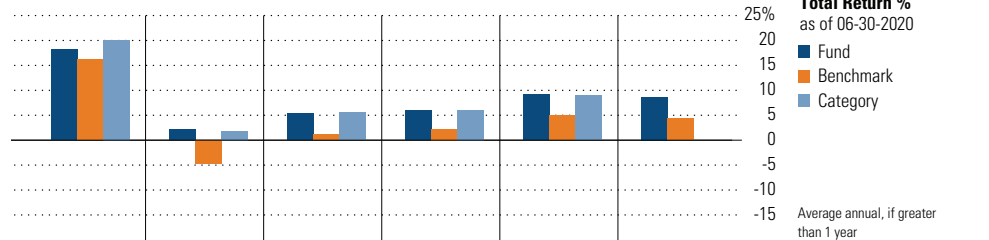
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



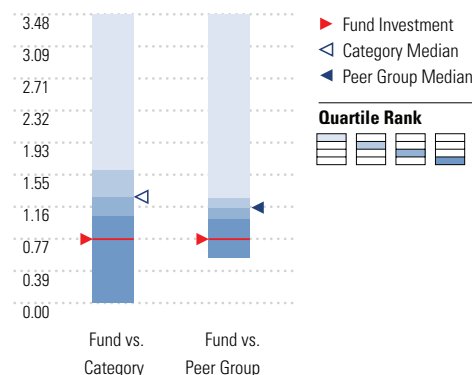
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|-----------------------|-------|-------|-------|------|-------|------|-------|--------|-------|-------|--|
| | | | | | | | | | | | History |
| Total Return % | -7.55 | 19.12 | 24.86 | 3.97 | -2.20 | 6.49 | 24.63 | -10.30 | 25.32 | -5.88 | Total Return % |
| +/- Benchmark | 6.16 | 2.29 | 9.57 | 7.84 | 3.46 | 1.99 | -2.56 | 3.90 | 3.81 | 5.12 | +/- Benchmark |
| +/- Category | 0.38 | 3.28 | -0.33 | 1.18 | -0.51 | 0.95 | 1.02 | -0.66 | -0.36 | -0.55 | +/- Category |
| Tot Ret % Rank in Cat | 46 | 26 | 53 | 34 | 60 | 38 | 36 | 58 | 55 | 46 | Tot Ret % Rank in Cat |
| # of Funds in Cat | 810 | 851 | 893 | 837 | 918 | 856 | 850 | 879 | 879 | 905 | # of Funds in Cat |
| Turnover % | 27 | 23 | 24 | 36 | 35 | 35 | 35 | 49 | 23 | - | Turnover % |
| Expense Ratio | - | - | 0.80 | 0.79 | 0.79 | 0.80 | 0.79 | 0.79 | 0.79 | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 06-30-2020 |
|------------------------|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| Fund Return % | 18.22 | 2.17 | 5.29 | 5.94 | 9.20 | 8.64 | Fund |
| Benchmark Return % | 16.12 | -4.80 | 1.13 | 2.26 | 4.97 | 4.29 | Benchmark |
| Category Average % | 20.06 | 1.83 | 5.55 | 6.04 | 8.97 | - | Category |
| % Rank in Category | 58 | 44 | 47 | 45 | 47 | - | % Rank in Category |
| # of Funds in Category | 915 | 866 | 765 | 630 | 372 | - | # of Funds in Category |

Net Expense



| | Fund vs. Category | Fund vs. Peer Group | Percentile Rank |
|--|-------------------|---------------------|-----------------|
| | 21 | 2 | 195/935 |
| | | | 5/256 |

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 |

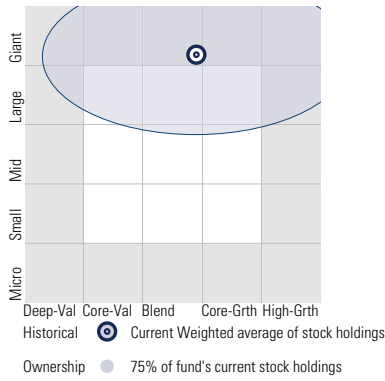
American Funds Capital World Gr&Inc R4 RWIEX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2020

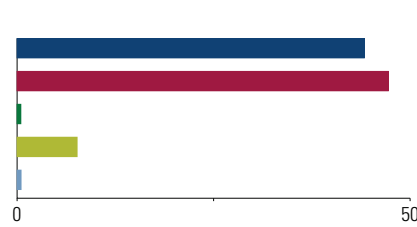
Morningstar Style Box™



Style Breakdown

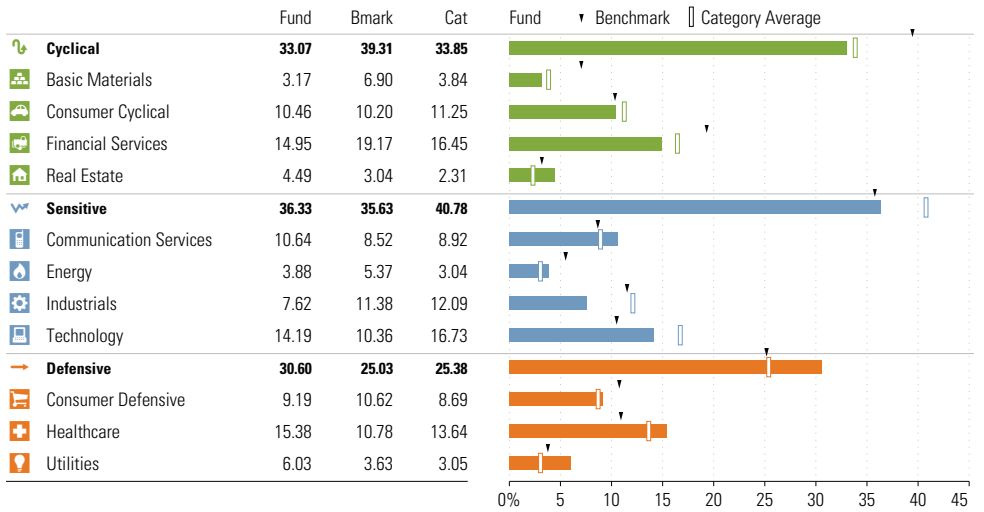


Asset Allocation as of 06-30-2020

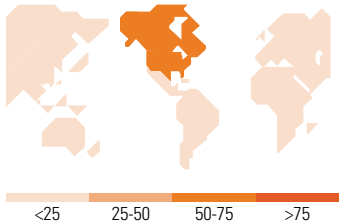


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 44.17 | 53.76 |
| Non-US Stocks | 47.22 | 42.39 |
| Bonds | 0.47 | 0.23 |
| Cash | 7.63 | 2.70 |
| Other | 0.50 | 0.93 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



World Regions % Equity 06-30-2020



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 18.74 | 16.21 | Americas | 52.23 | 58.90 | Greater Europe | 29.04 | 24.88 | Developed Markets | 88.24 |
| Japan | 5.77 | 6.06 | North America | 50.17 | 58.05 | United Kingdom | 8.30 | 6.41 | Emerging Markets | 11.76 |
| Australasia | 0.50 | 0.94 | Central/Latin | 2.06 | 0.85 | W euro-ex UK | 18.78 | 17.80 | Not Available | 0.00 |
| Asia-4 Tigers | 4.60 | 3.86 | | | | Emrgng Europe | 1.48 | 0.28 | | |
| Asia-ex 4 Tigers | 7.87 | 5.35 | | | | Africa | 0.48 | 0.39 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund | 6.86 | 6.86 | - | - |
| Microsoft Corp | 3.33 | 10.19 | 29.70 | Technology |
| Broadcom Inc | 2.48 | 12.68 | 1.93 | Technology |
| Netflix Inc | 2.19 | 14.87 | 40.63 | Communication Svc |
| Nestle SA | 1.82 | 16.69 | 2.54 | Consumer Defensive |
| UnitedHealth Group Inc | 1.82 | 18.51 | 1.12 | Healthcare |
| Facebook Inc A | 1.68 | 20.19 | 10.63 | Communication Svc |
| Taiwan Semiconductor Manufacturing Co Ltd | 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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Capital World Gr&Inc R4 RWIEX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Sung Lee since 02-2006
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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.

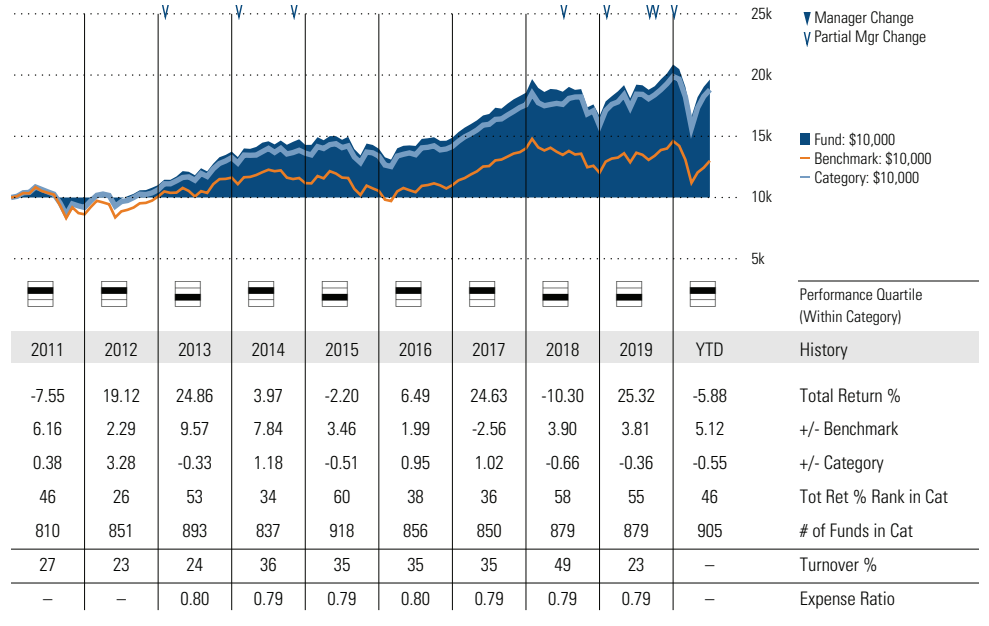
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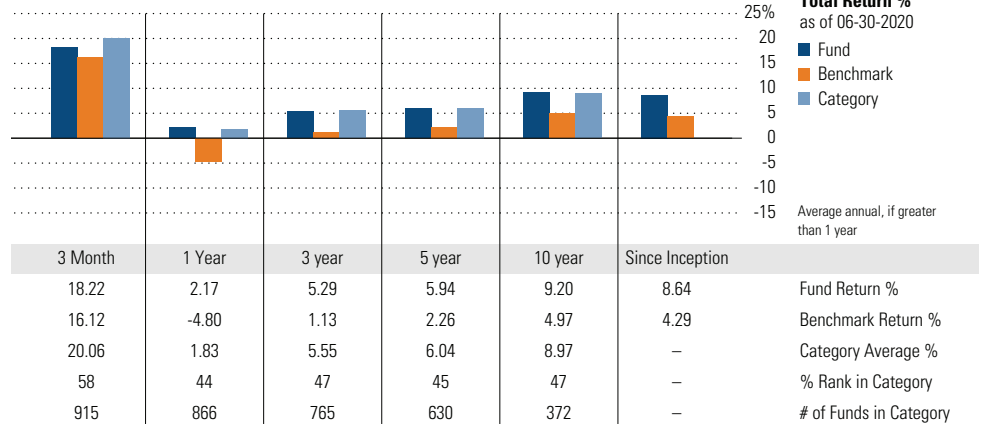
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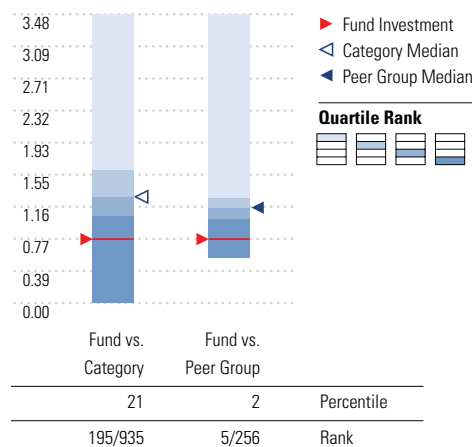
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 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

| Metric | 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 |

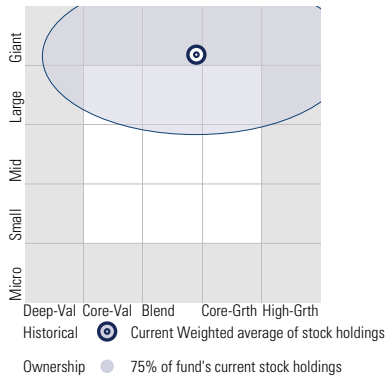
American Funds Capital World Gr&Inc R4 RWIEX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2020

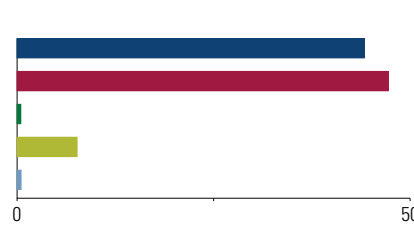
Morningstar Style Box™



Style Breakdown

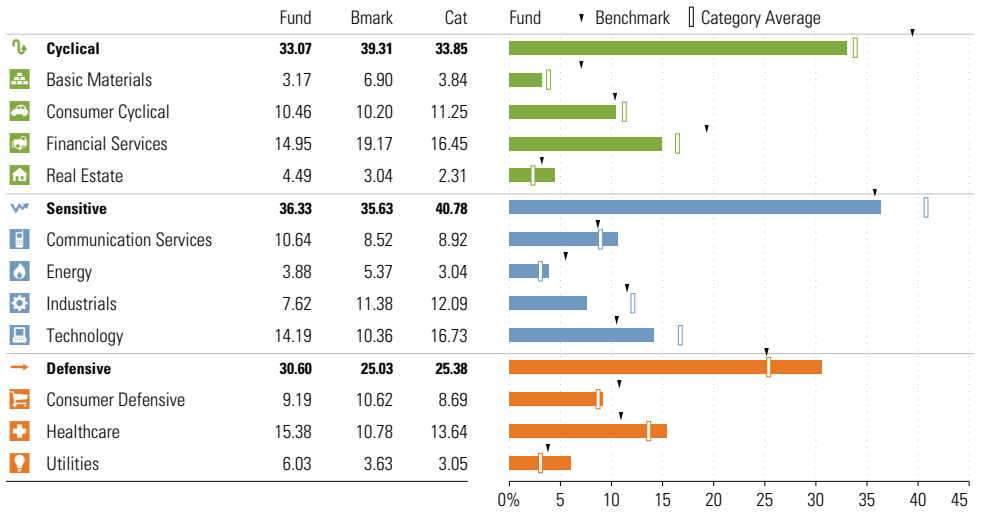


Asset Allocation as of 06-30-2020

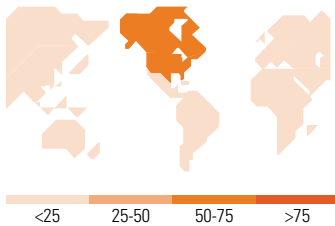


| Asset Class | Net % | Cat % |
|---------------|---------------|---------------|
| US Stocks | 44.17 | 53.76 |
| Non-US Stocks | 47.22 | 42.39 |
| Bonds | 0.47 | 0.23 |
| Cash | 7.63 | 2.70 |
| Other | 0.50 | 0.93 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



World Regions % Equity 06-30-2020



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 18.74 | 16.21 | Americas | 52.23 | 58.90 | Greater Europe | 29.04 | 24.88 | Developed Markets | 88.24 |
| Japan | 5.77 | 6.06 | North America | 50.17 | 58.05 | United Kingdom | 8.30 | 6.41 | Emerging Markets | 11.76 |
| Australasia | 0.50 | 0.94 | Central/Latin | 2.06 | 0.85 | W euro-ex UK | 18.78 | 17.80 | Not Available | 0.00 |
| Asia-4 Tigers | 4.60 | 3.86 | | | | Emrgng Europe | 1.48 | 0.28 | | |
| Asia-ex 4 Tigers | 7.87 | 5.35 | | | | Africa | 0.48 | 0.39 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund | 6.86 | 6.86 | - | - |
| Microsoft Corp | 3.33 | 10.19 | 29.70 | Technology |
| Broadcom Inc | 2.48 | 12.68 | 1.93 | Technology |
| Netflix Inc | 2.19 | 14.87 | 40.63 | Communication Svc |
| Nestle SA | 1.82 | 16.69 | 2.54 | Consumer Defensive |
| UnitedHealth Group Inc | 1.82 | 18.51 | 1.12 | Healthcare |
| Facebook Inc A | 1.68 | 20.19 | 10.63 | Communication Svc |
| Taiwan Semiconductor Manufacturing Co Ltd | 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R4 RNWEX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.05 years.

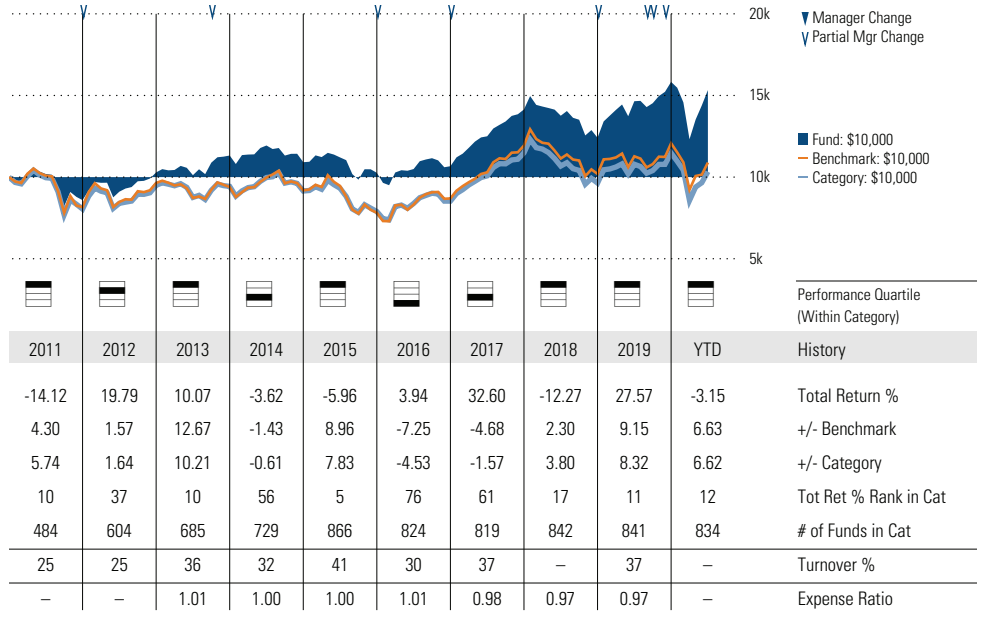
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.95 is 23.39% lower than the Diversified Emerging Mkts category average.

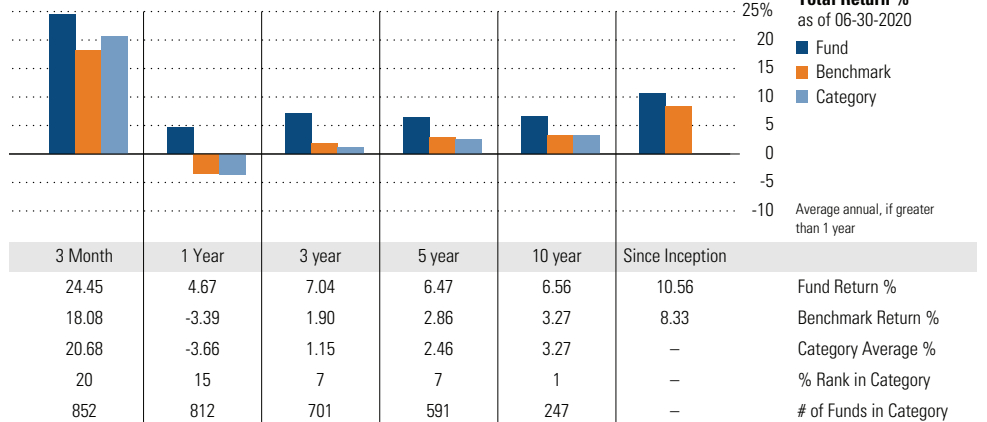
Morningstar Investment Management LLC Analysis

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.

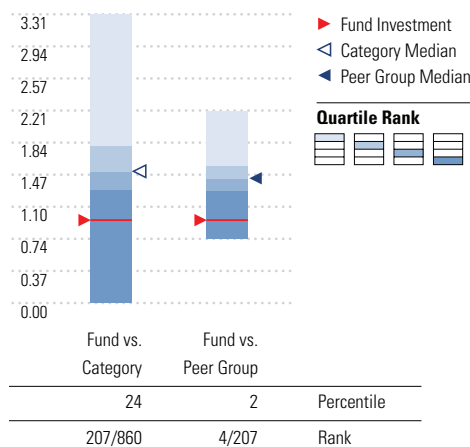
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 5.17 | - | -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

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

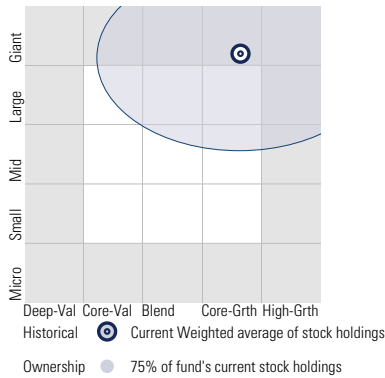
American Funds New World R4 RNWEX

Morningstar Category
Diversified Emerging Mkts

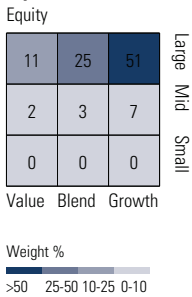
Morningstar Index
MSCI EM NR USD

Style Analysis as of 06-30-2020

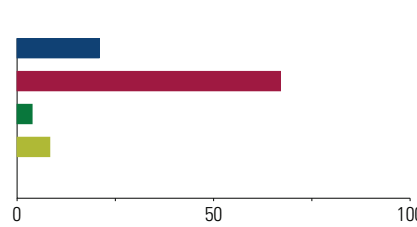
Morningstar Style Box™



Style Breakdown

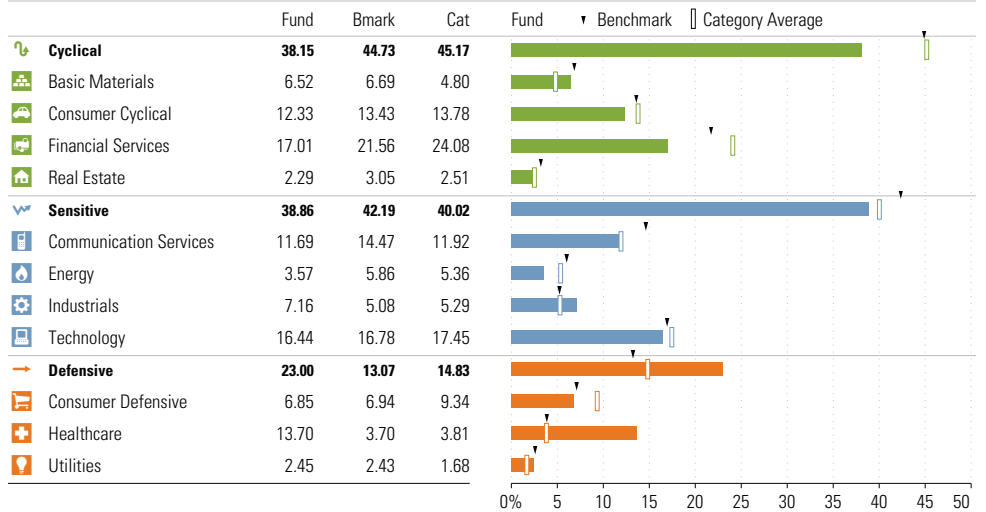


Asset Allocation as of 06-30-2020

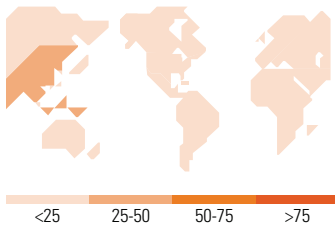


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 20.87 | 2.97 |
| Non-US Stocks | 67.02 | 94.45 |
| Bonds | 3.81 | 0.48 |
| Cash | 8.31 | 1.54 |
| Other | 0.00 | 0.56 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



World Regions % Equity 06-30-2020



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

Top 10 Holdings as of 06-30-2020

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

Total Holdings 517

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New World R4 RNWEX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.05 years.

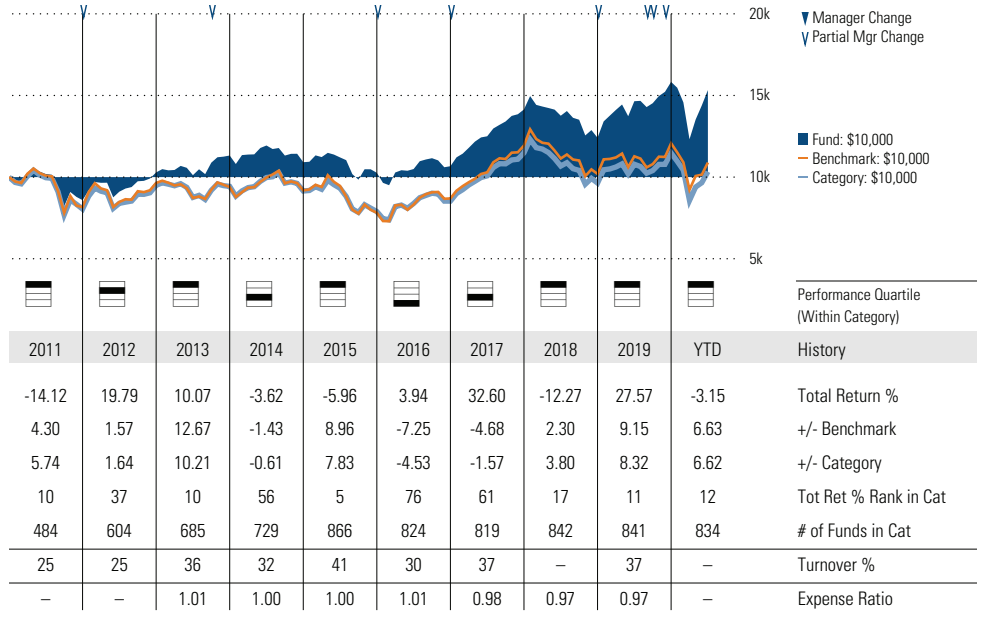
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.95 is 23.39% lower than the Diversified Emerging Mkts category average.

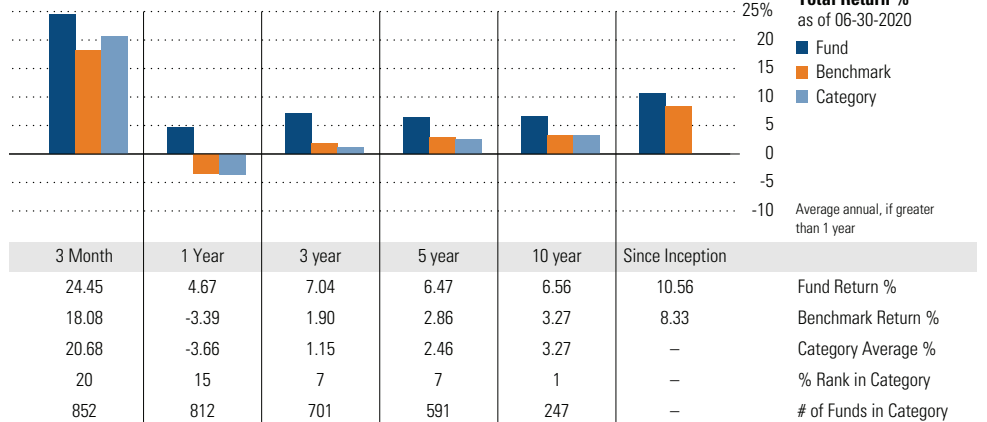
Morningstar Investment Management LLC Analysis

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.

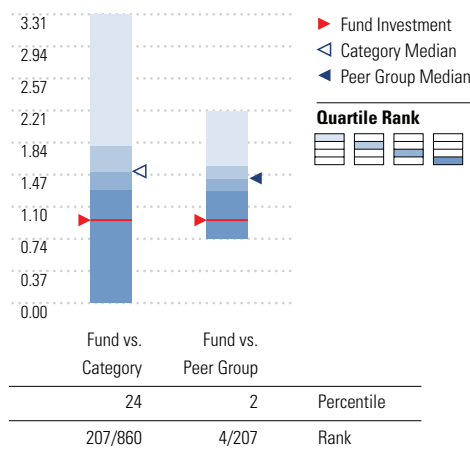
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 5.17 | - | -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

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

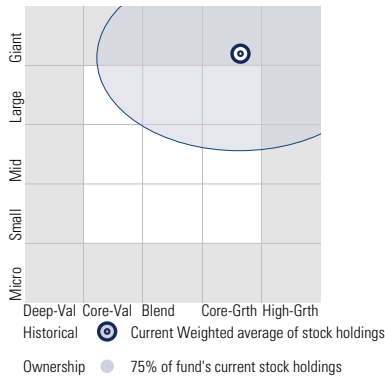
American Funds New World R4 RNWEX

Morningstar Category
Diversified Emerging Mkts

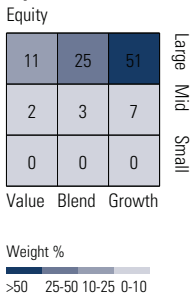
Morningstar Index
MSCI EM NR USD

Style Analysis as of 06-30-2020

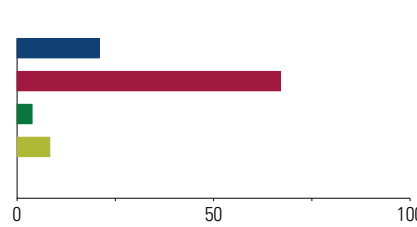
Morningstar Style Box™



Style Breakdown

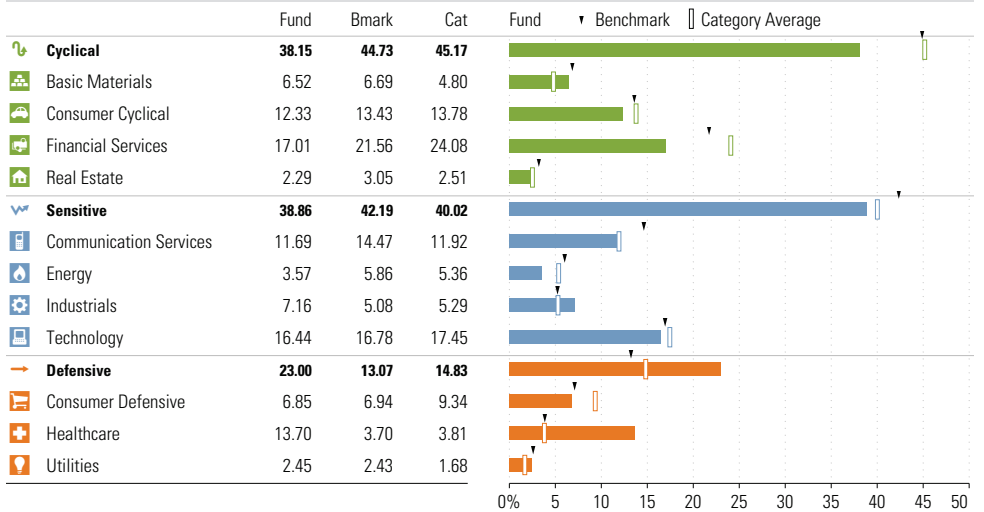


Asset Allocation as of 06-30-2020

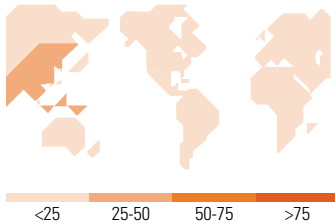


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 20.87 | 2.97 |
| Non-US Stocks | 67.02 | 94.45 |
| Bonds | 3.81 | 0.48 |
| Cash | 8.31 | 1.54 |
| Other | 0.00 | 0.56 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



World Regions % Equity 06-30-2020



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

Top 10 Holdings as of 06-30-2020

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

Total Holdings 517

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baron Growth Retail BGRFX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

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.

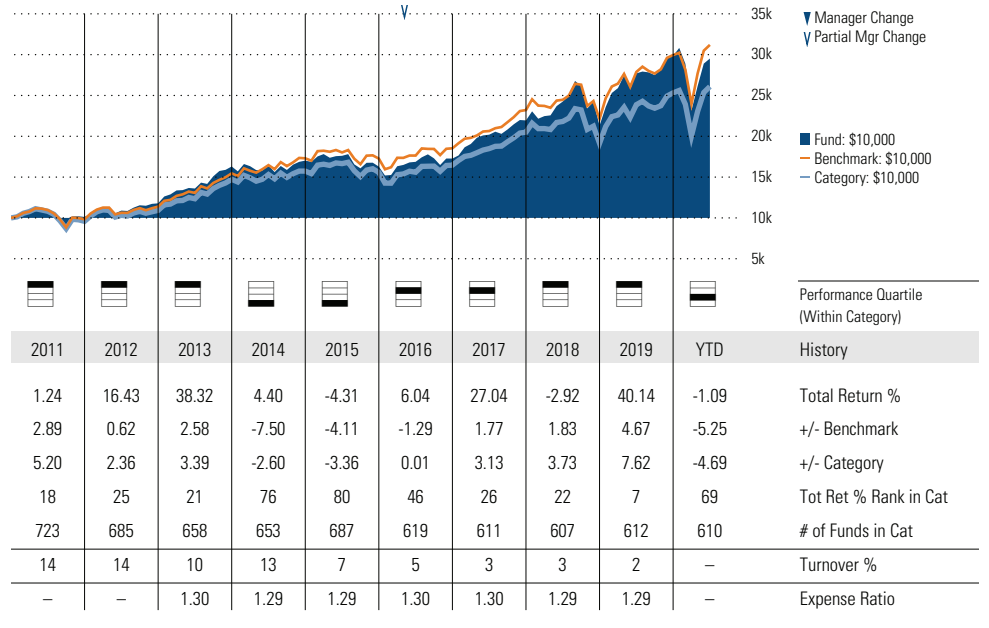
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

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

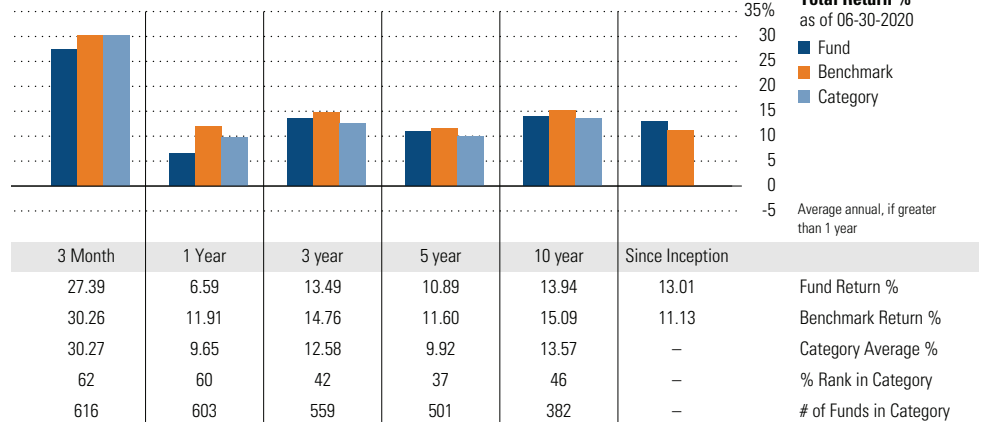
Morningstar Investment Management LLC Analysis

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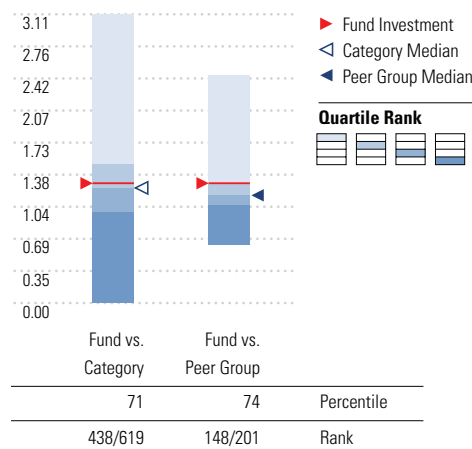
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -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 |

Baron Growth Retail BGRFX

Morningstar Category

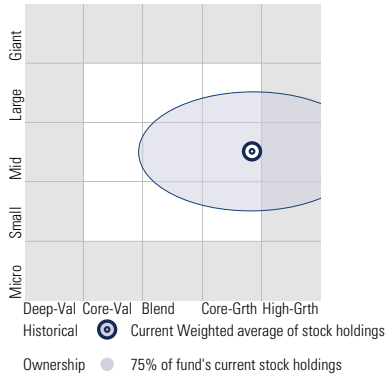
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2020

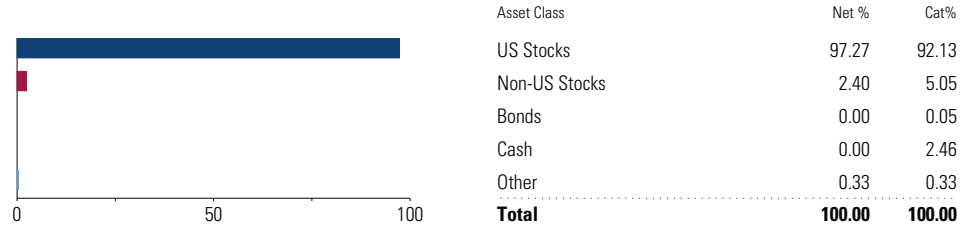
Morningstar Style Box™



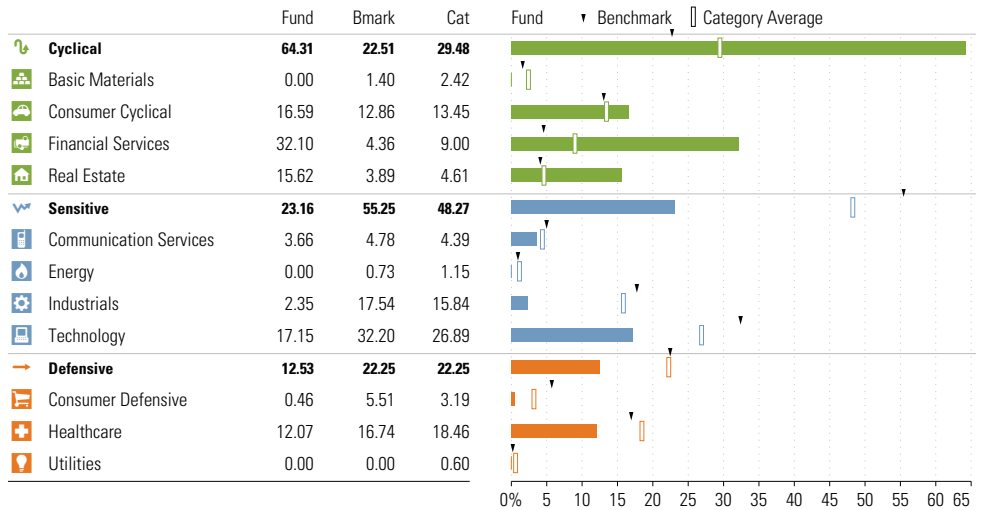
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------|-------------|--------------|--------------|--------------------|
| MSCI Inc | 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 |
| Primerica Inc | 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 |
| SS&C Technologies Holdings Inc | 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

Baron Growth Retail BGRFX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

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.

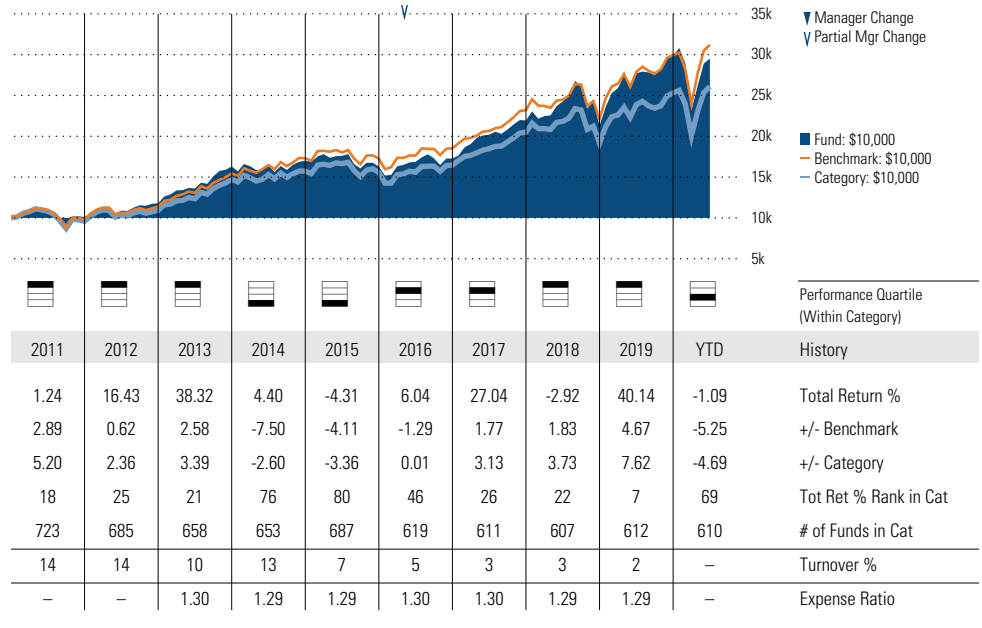
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

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

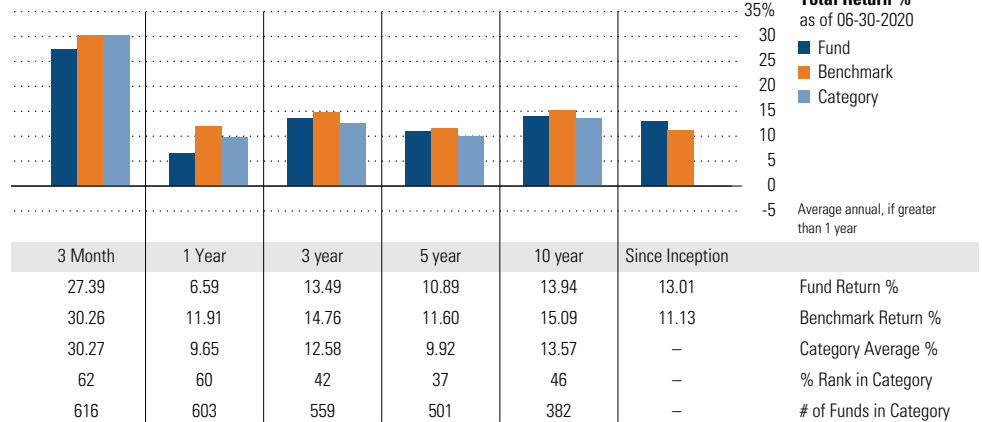
Morningstar Investment Management LLC Analysis

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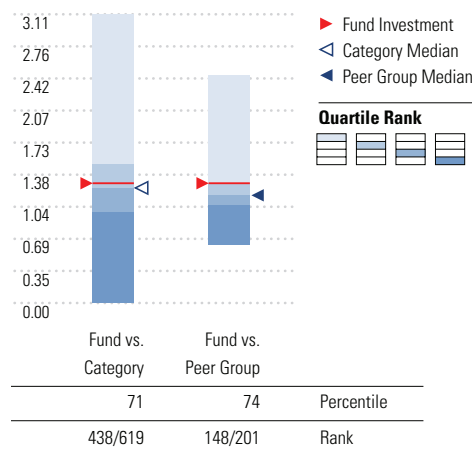
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -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 |

Baron Growth Retail BGRFX

Morningstar Category

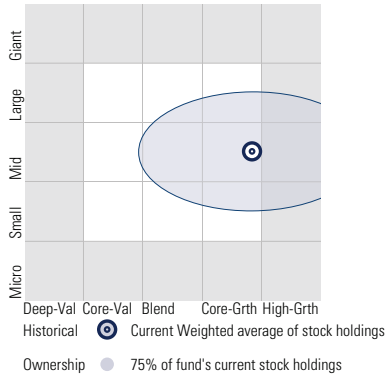
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2020

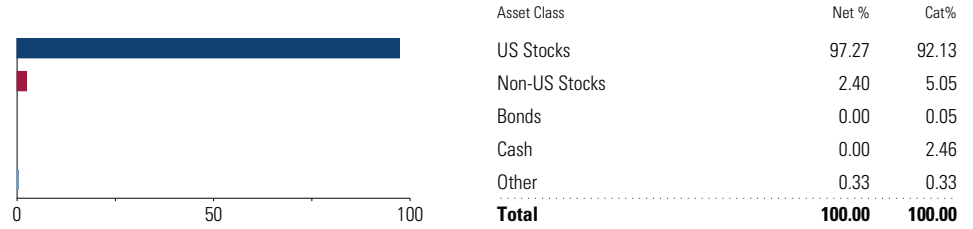
Morningstar Style Box™



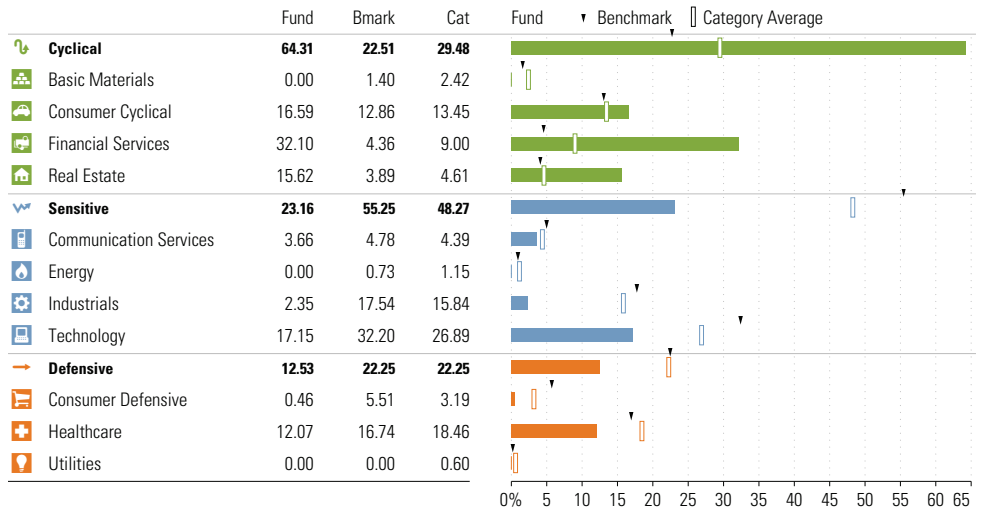
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------|-------------|--------------|--------------|--------------------|
| MSCI Inc | 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 |
| Primerica Inc | 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 |
| SS&C Technologies Holdings Inc | 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

BlackRock Inflation Protected Bond Inv A BPRAX

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.

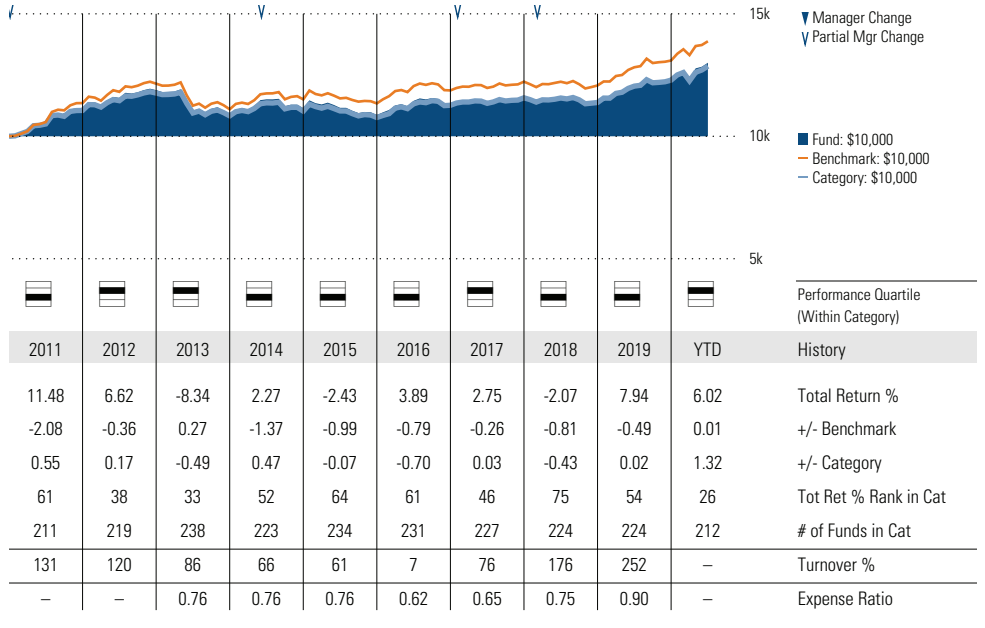
Style Consistency is not calculated for Fixed Income funds.

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

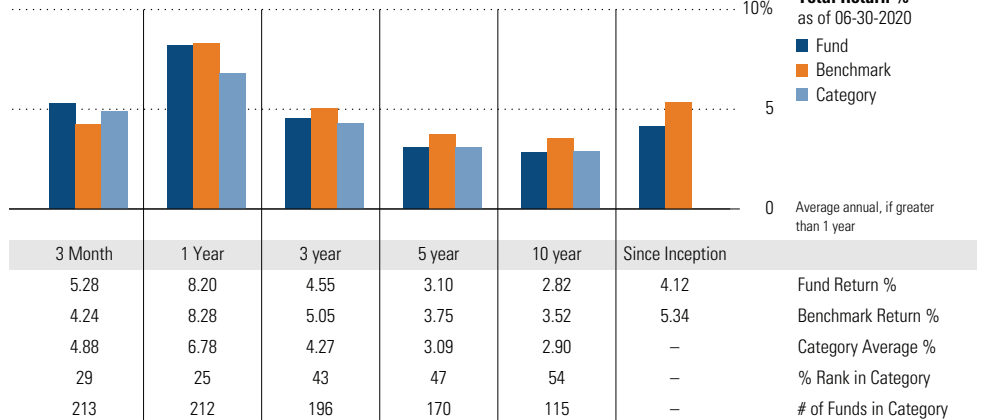
Morningstar Investment Management LLC Analysis

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.

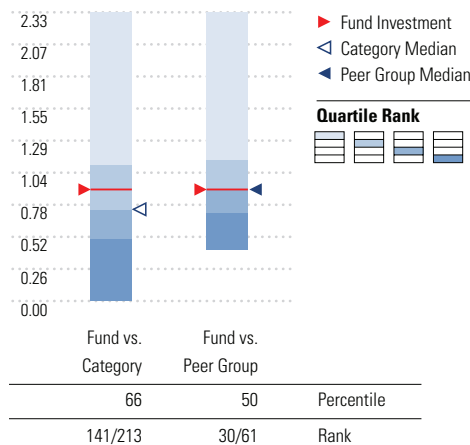
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.58 | - | -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

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.90 | 4.52 | 6.80 |
| Avg Eff Maturity | 9.39 | - | 7.67 |

BlackRock Inflation Protected Bond Inv A BPRAX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

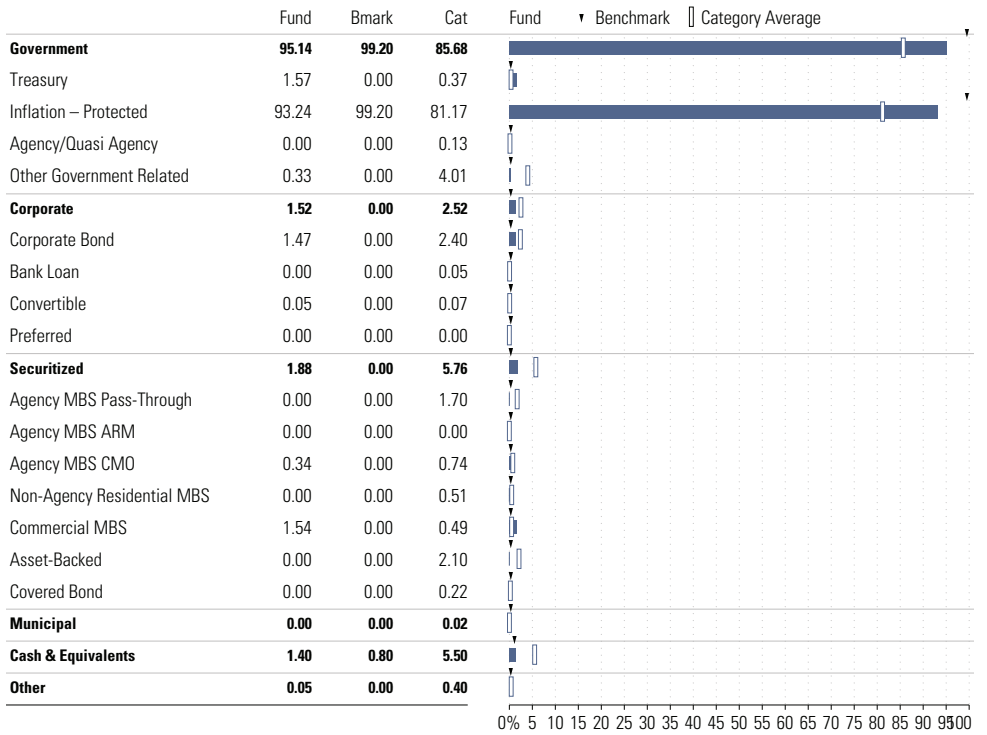


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | -0.02 |
| Non-US Stocks | 0.00 | 0.01 |
| Bonds | 125.86 | 96.97 |
| Cash | -25.91 | 2.11 |
| Other | 0.06 | 0.93 |
| Total | 100.00 | 100.00 |

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 |
| B | 0.00 | 0.00 | 0.08 |
| Below B | 0.00 | 0.00 | 0.02 |
| Not Rated | 0.00 | 0.40 | 1.43 |

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ Rrp Treasury (Cpi) Note | – | 27.22 | 27.22 | – |
| ⊕ United States Treasury Notes 0.12% | 10-2024 | 12.04 | 39.27 | – |
| ⊖ United States Treasury Notes 0.25% | 01-2025 | 7.57 | 46.84 | – |
| ⊖ United States Treasury Notes 0.62% | 04-2023 | 5.64 | 52.49 | – |
| ⊕ United States Treasury Notes 0.12% | 04-2021 | 5.55 | 58.03 | – |
| ⊖ 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 | – |
| ⊕ United States Treasury Notes 0.5% | 01-2028 | 3.54 | 75.93 | – |

Total Holdings 222

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock Inflation Protected Bond Inv A BPRAX

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.

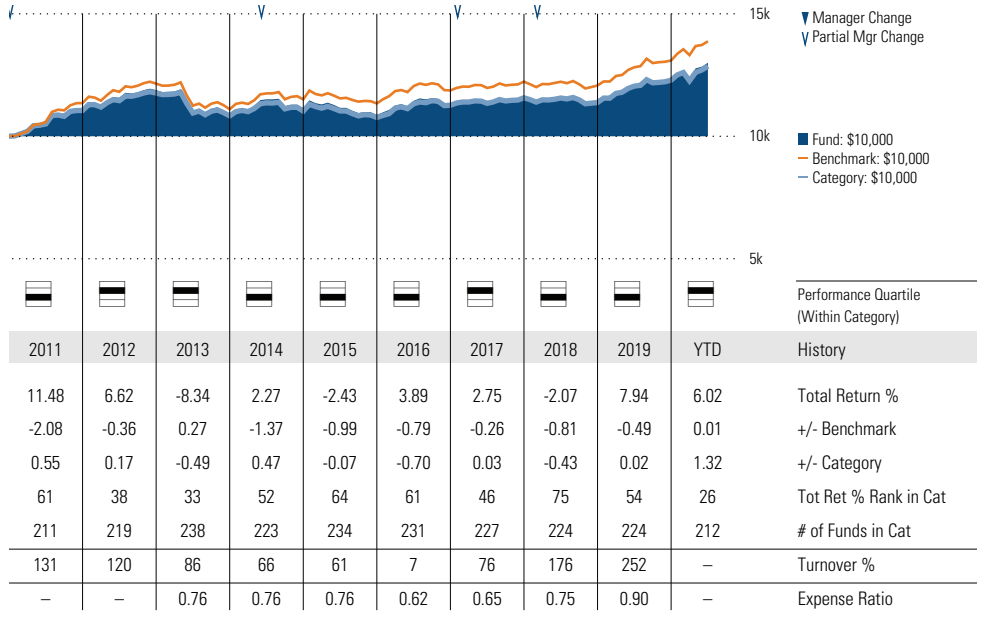
Style Consistency is not calculated for Fixed Income funds.

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

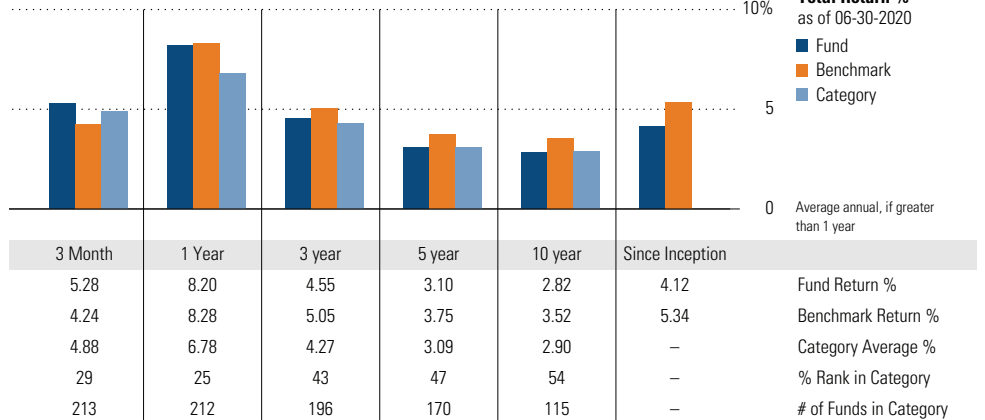
Morningstar Investment Management LLC Analysis

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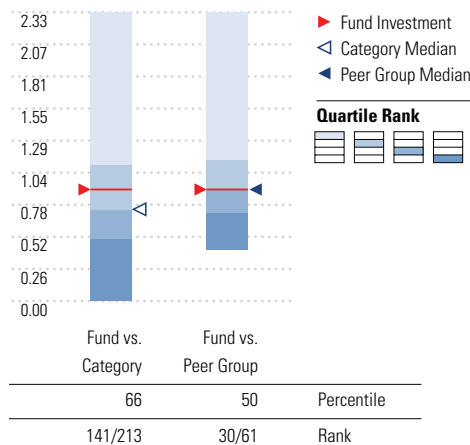
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.58 | - | -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 |
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| Avg Eff Duration | 6.90 | 4.52 | 6.80 |
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BlackRock Inflation Protected Bond Inv A BPRAX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020



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

Credit Rating Breakdown

| | Fund | Bmark | Cat |
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| AAA | 97.90 | 0.00 | 93.81 |
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| Not Rated | 0.00 | 0.40 | 1.43 |

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ Rrp Treasury (Cpi) Note | – | 27.22 | 27.22 | – |
| ⊕ United States Treasury Notes 0.12% | 10-2024 | 12.04 | 39.27 | – |
| ⊖ United States Treasury Notes 0.25% | 01-2025 | 7.57 | 46.84 | – |
| ⊖ United States Treasury Notes 0.62% | 04-2023 | 5.64 | 52.49 | – |
| ⊕ United States Treasury Notes 0.12% | 04-2021 | 5.55 | 58.03 | – |
| ⊖ 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 | – |
| ⊕ United States Treasury Notes 0.5% | 01-2028 | 3.54 | 75.93 | – |

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.

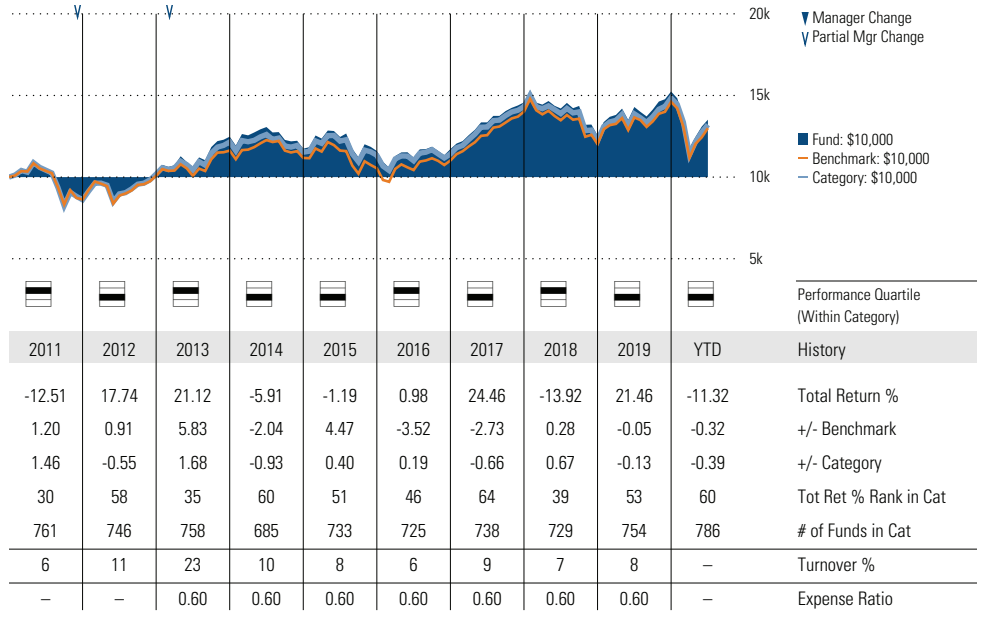
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.6 is 36.17% lower than the Foreign Large Blend category average.

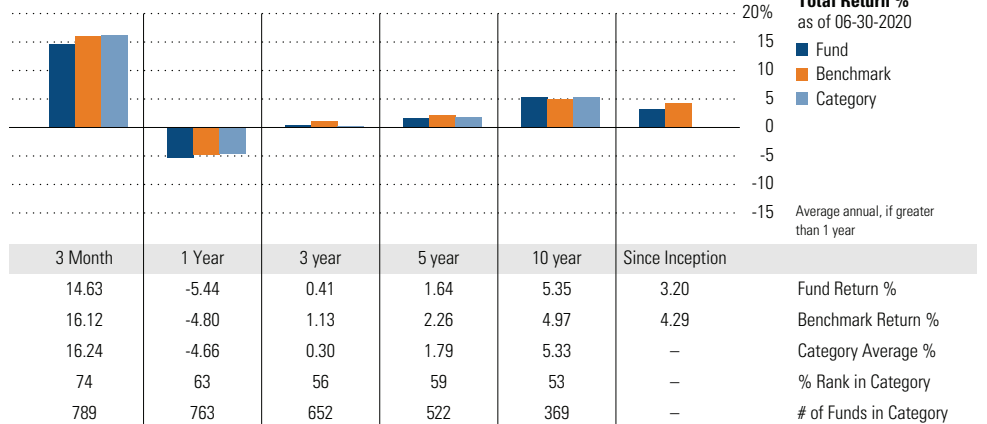
Morningstar Investment Management LLC Analysis

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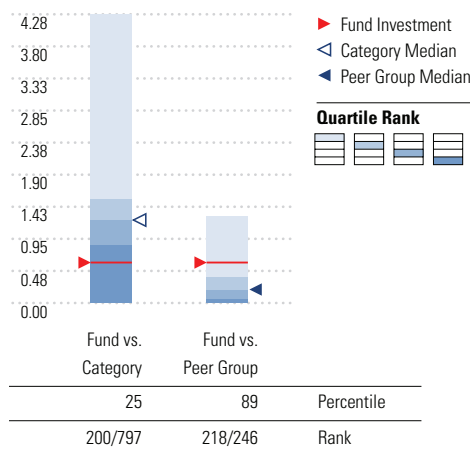
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -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 |

Portfolio Metrics

| Metric | 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 |

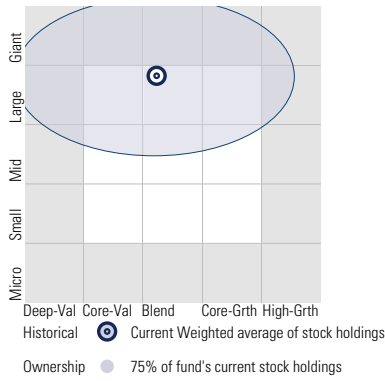
BNY Mellon International Stock Index Inv DIISX

Morningstar Category
Foreign Large Blend

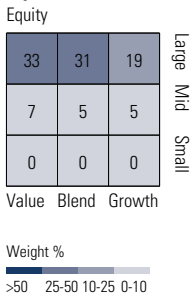
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2020

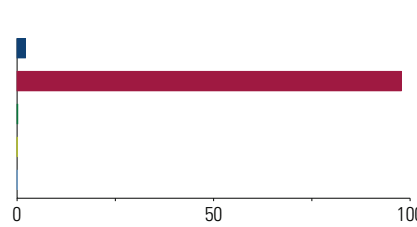
Morningstar Style Box™



Style Breakdown

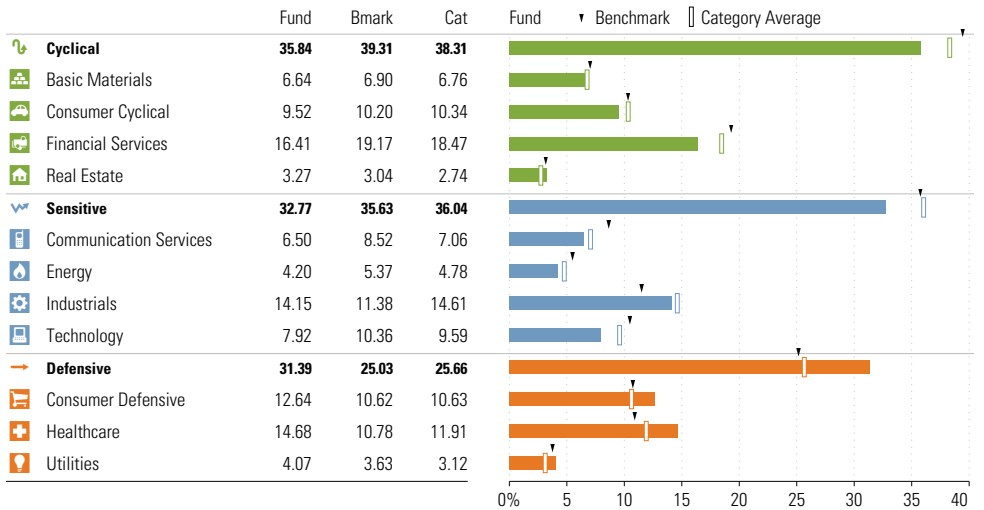


Asset Allocation as of 06-30-2020

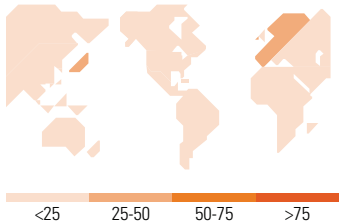


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 2.10 | 3.37 |
| Non-US Stocks | 97.71 | 93.46 |
| Bonds | 0.16 | 0.97 |
| Cash | 0.01 | 0.53 |
| Other | 0.01 | 1.66 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



World Regions % Equity 06-30-2020



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 37.57 | 36.85 | Americas | 0.83 | 7.21 | Greater Europe | 61.61 | 55.95 | Developed Markets | 99.57 |
| Japan | 26.26 | 20.13 | North America | 0.83 | 6.31 | United Kingdom | 15.07 | 14.42 | Emerging Markets | 0.43 |
| Australasia | 6.26 | 4.93 | Central/Latin | 0.00 | 0.90 | W euro-ex UK | 45.94 | 40.46 | Not Available | 0.00 |
| Asia-4 Tigers | 4.65 | 6.65 | | | | Emrgng Europe | 0.03 | 0.44 | | |
| Asia-ex 4 Tigers | 0.40 | 5.14 | | | | Africa | 0.57 | 0.63 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings 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 |
| ⊖ ASML Holding NV | 0.98 | 11.59 | 24.48 | Technology |
| ⊖ SAP SE | 0.97 | 12.57 | 4.64 | Technology |
| ⊖ AIA Group Ltd | 0.94 | 13.51 | -10.47 | Financial Services |

Total Holdings 923

⊕ 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.

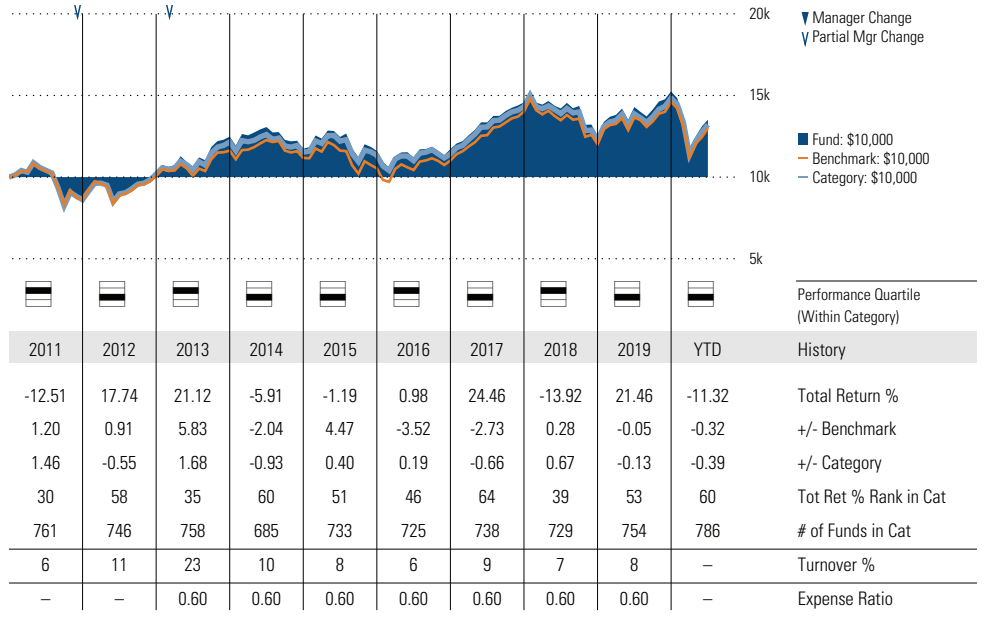
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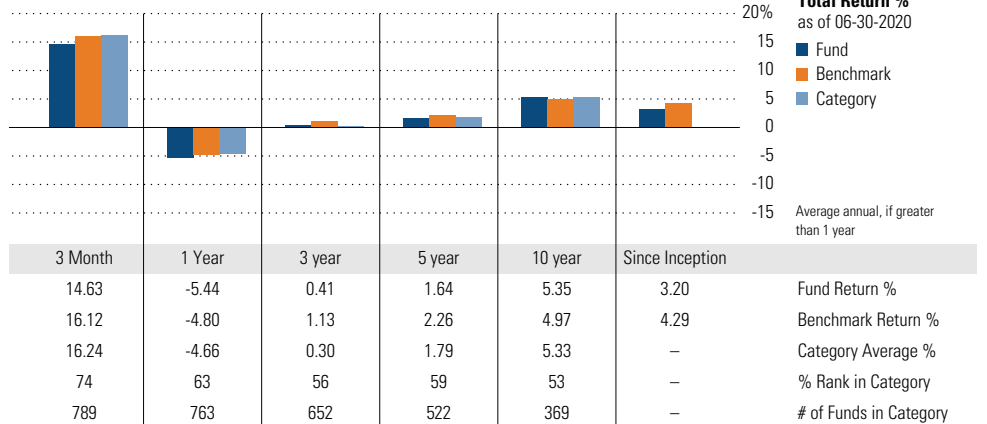
Morningstar Investment Management LLC Analysis

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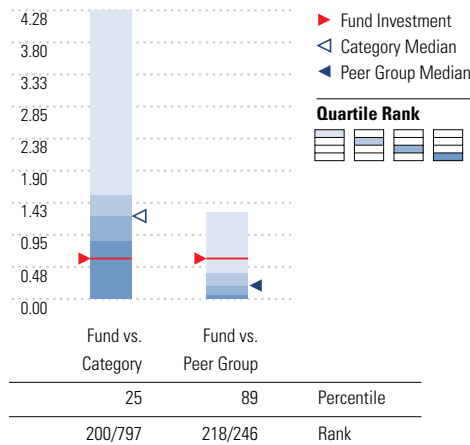
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -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 |

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 |

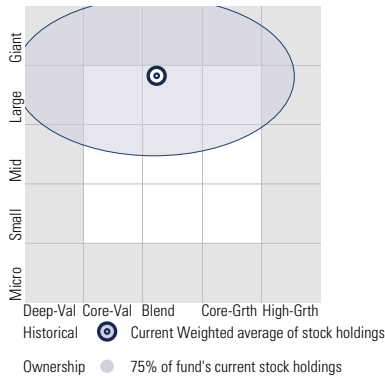
BNY Mellon International Stock Index Inv DIISX

Morningstar Category
Foreign Large Blend

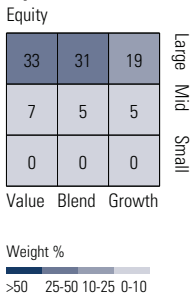
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2020

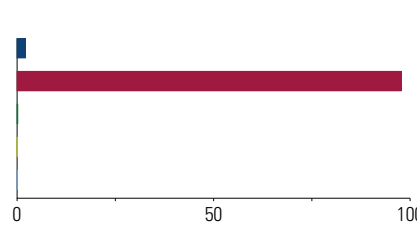
Morningstar Style Box™



Style Breakdown

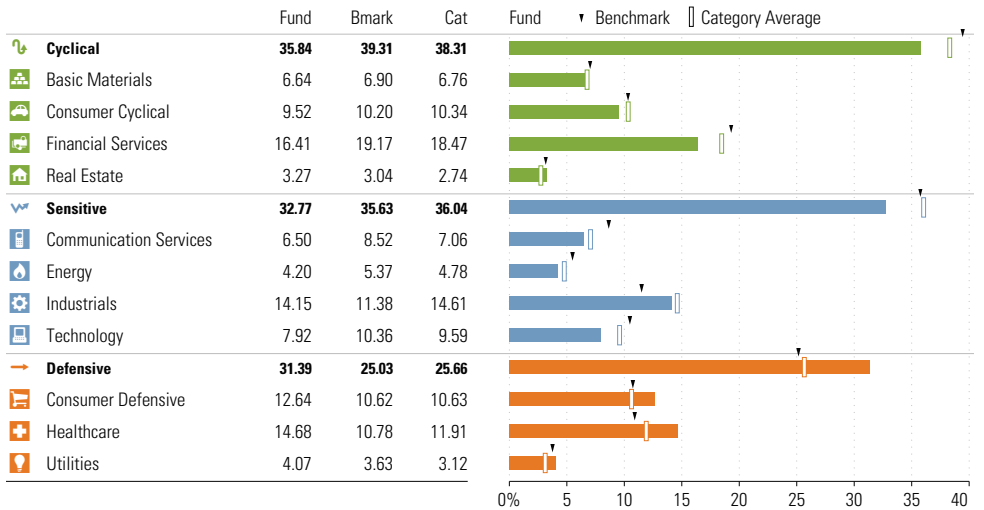


Asset Allocation as of 06-30-2020

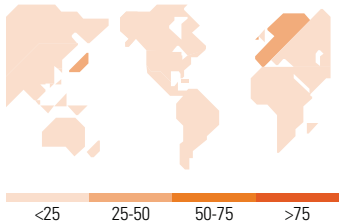


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 2.10 | 3.37 |
| Non-US Stocks | 97.71 | 93.46 |
| Bonds | 0.16 | 0.97 |
| Cash | 0.01 | 0.53 |
| Other | 0.01 | 1.66 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



World Regions % Equity 06-30-2020



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 37.57 | 36.85 | Americas | 0.83 | 7.21 | Greater Europe | 61.61 | 55.95 | Market Maturity | Fund % |
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| ⊕ 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 |
| ⊖ ASML Holding NV | 0.98 | 11.59 | 24.48 | Technology |
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Total Holdings 923

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BNY Mellon S&P 500 Index PEOPX

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 in existence.

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

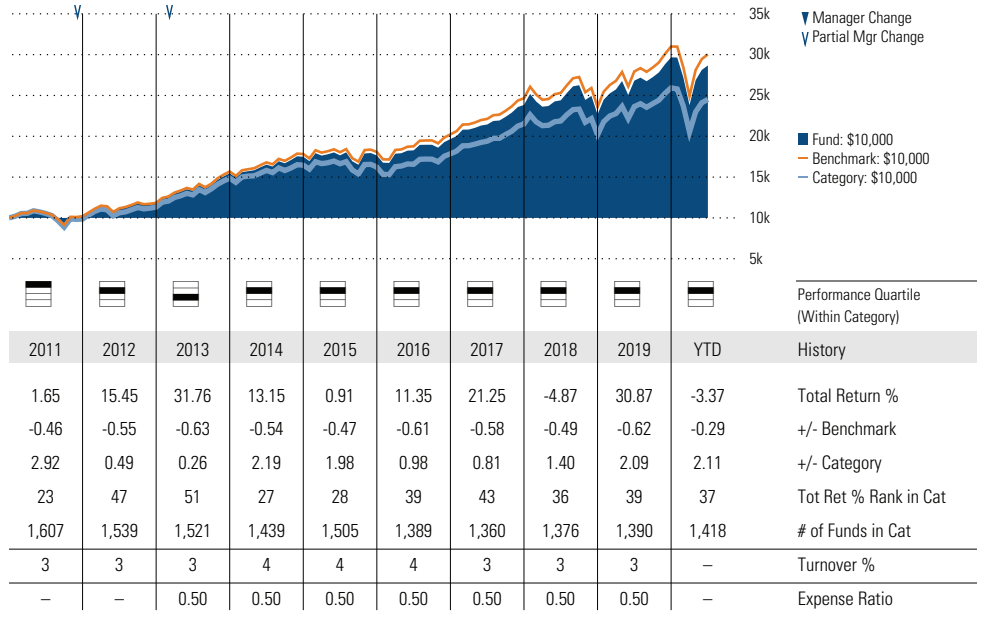
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 41.86% lower than the Large Blend category average.

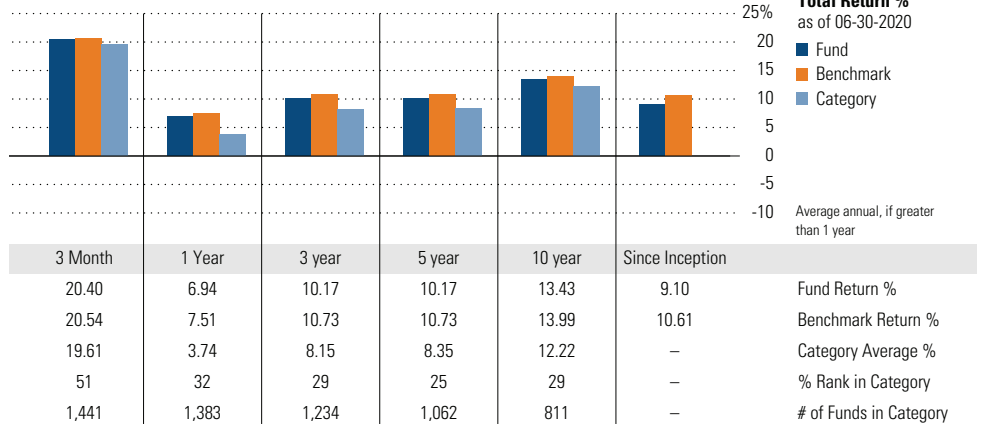
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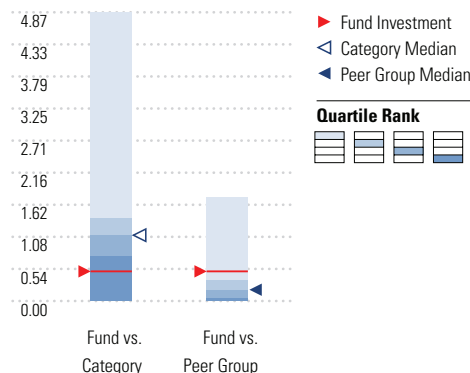
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.51 | - | -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

| Metric | 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 |

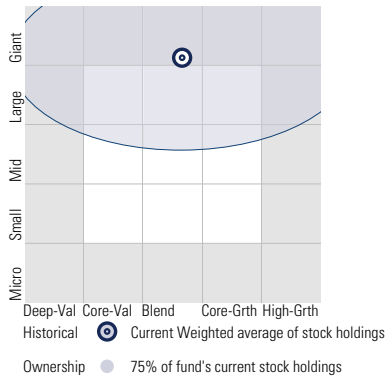
BNY Mellon S&P 500 Index PEOPX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2020

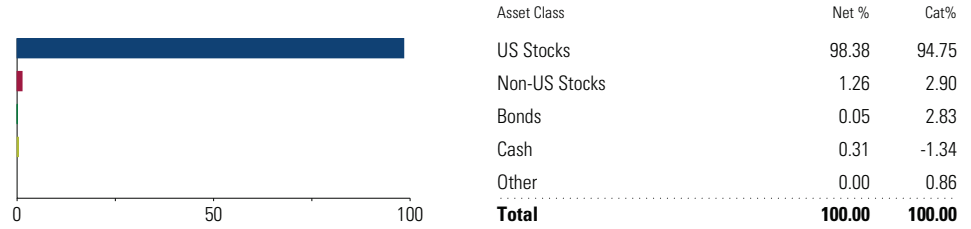
Morningstar Style Box™



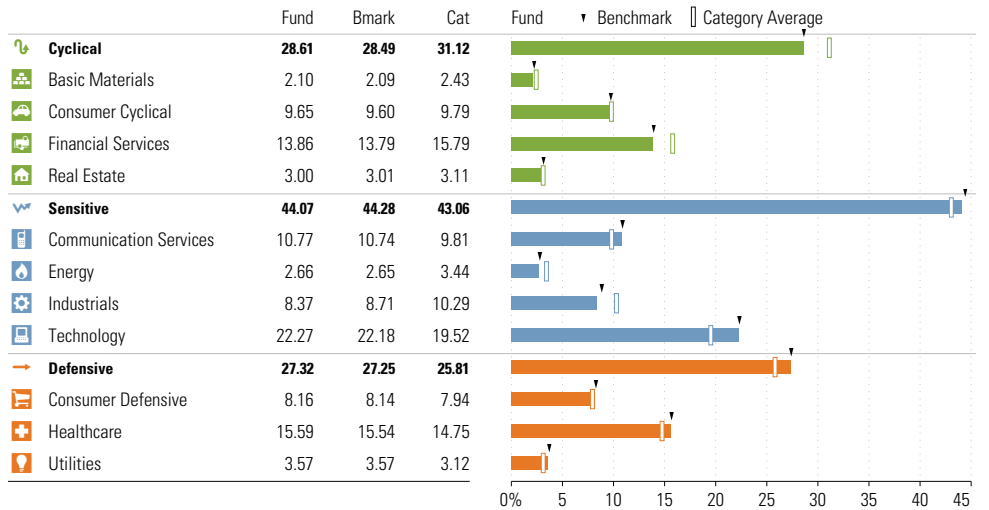
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 5.57 | 5.57 | 29.70 | Technology |
| Apple Inc | 4.91 | 10.48 | 24.77 | Technology |
| Amazon.com Inc | 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 |
| Alphabet Inc A | 1.61 | 19.35 | 5.87 | Communication Svc |
| Alphabet Inc Class C | 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 |
| Procter & Gamble Co | 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 |
| Verizon Communications Inc | 1.03 | 29.61 | -8.21 | Communication Svc |
| Mastercard Inc A | 0.99 | 30.60 | -0.70 | Financial Services |

Total Holdings 509

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BNY Mellon S&P 500 Index PEOPX

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 in existence.

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

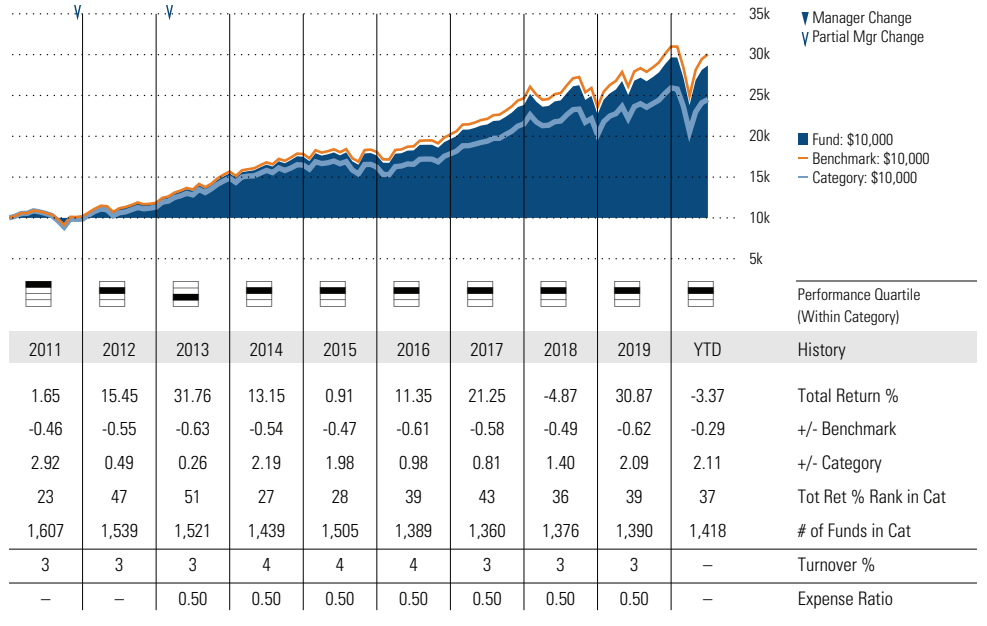
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 41.86% lower than the Large Blend category average.

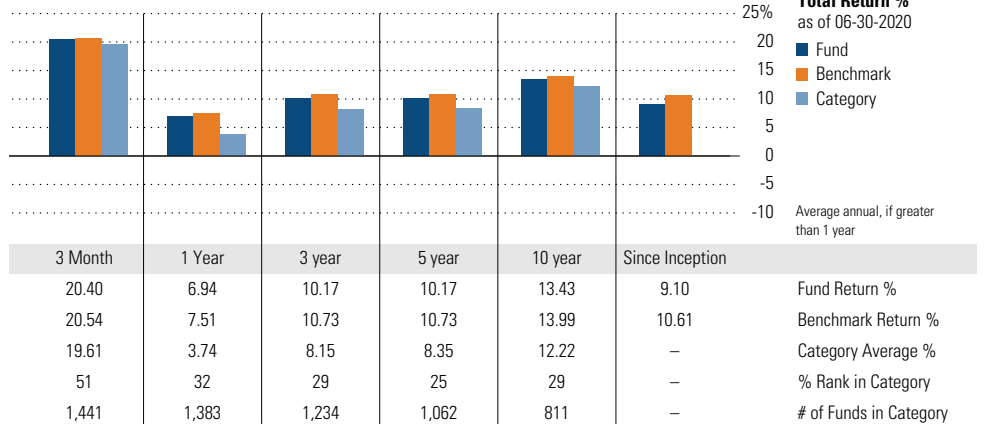
Morningstar Investment Management LLC Analysis

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.

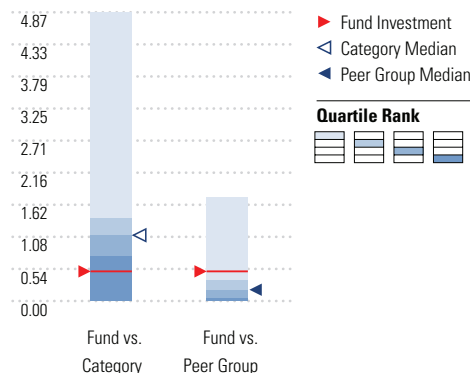
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.51 | - | -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

| Metric | 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 |

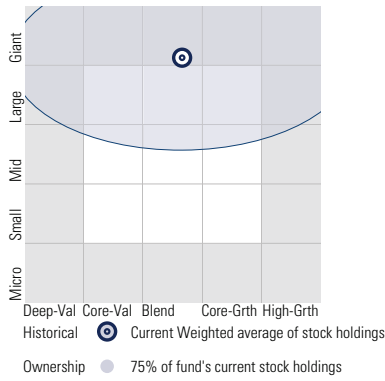
BNY Mellon S&P 500 Index PEOPX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2020

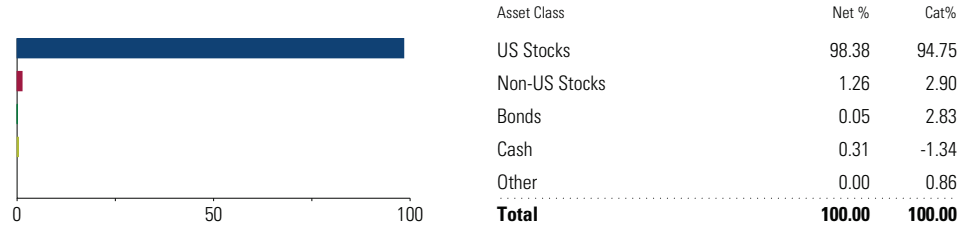
Morningstar Style Box™



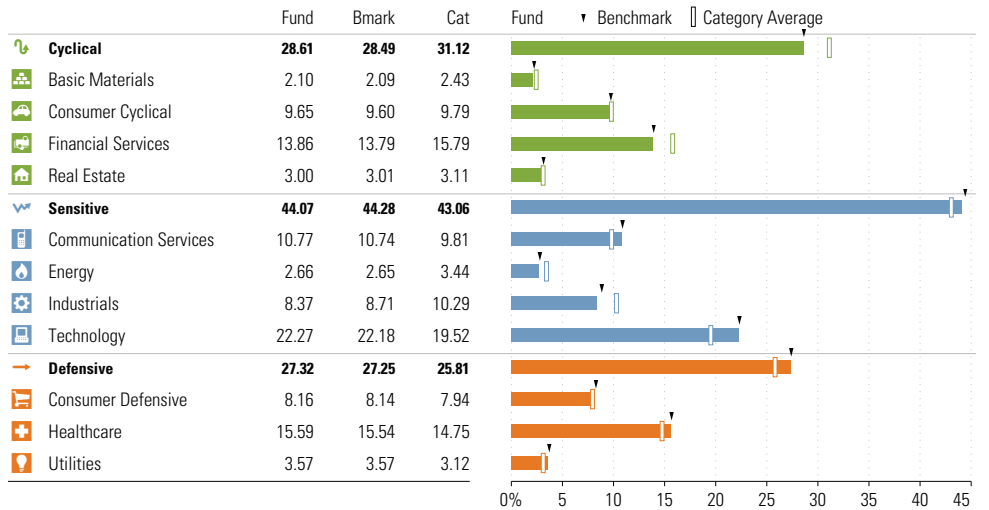
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 5.57 | 5.57 | 29.70 | Technology |
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| Verizon Communications Inc | 1.03 | 29.61 | -8.21 | Communication Svc |
| Mastercard Inc A | 0.99 | 30.60 | -0.70 | Financial Services |

Total Holdings 509

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Delaware Small Cap Value A DEVLX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

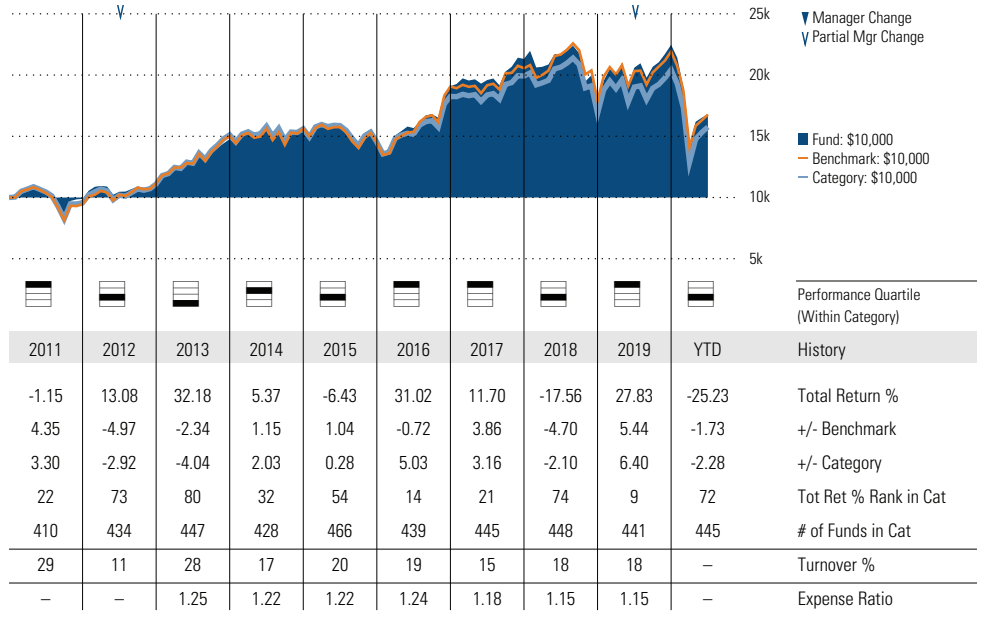
✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **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.

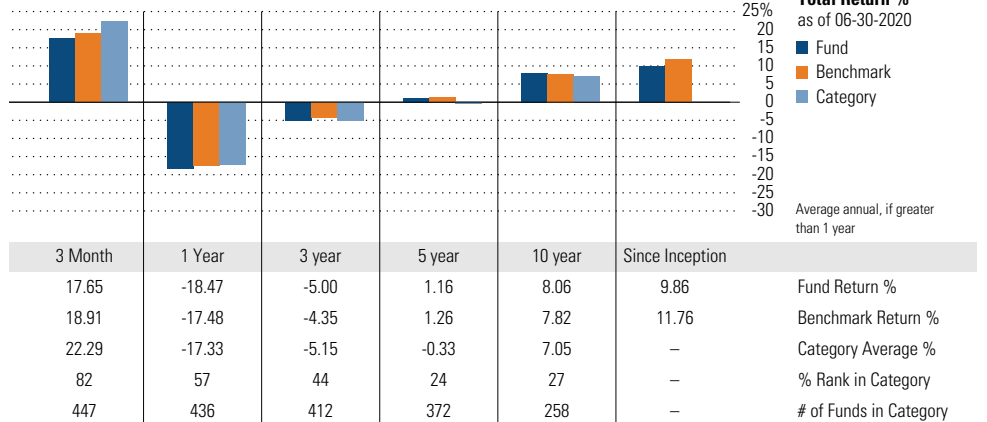
Growth of \$10,000



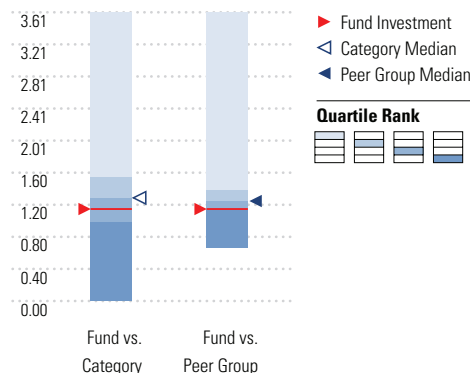
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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 | -0.38 | - | -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 |

Delaware Small Cap Value A DEVLX

Morningstar Category
Small Value

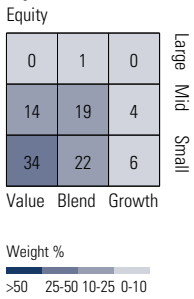
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2020

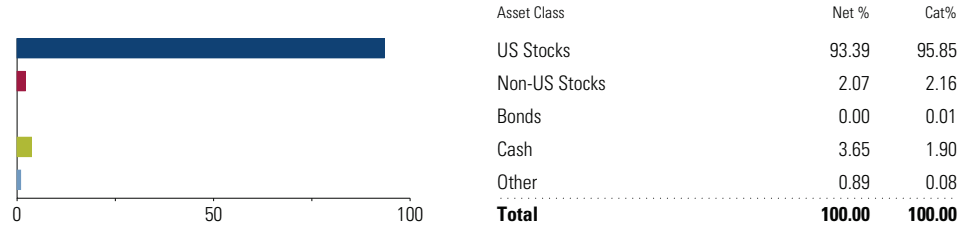
Morningstar Style Box™



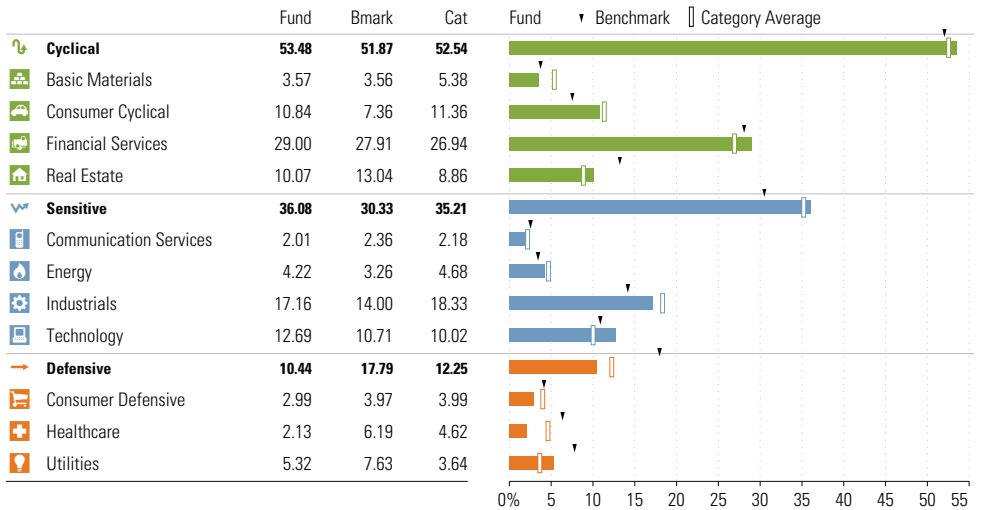
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| MasTec Inc | 2.44 | 2.44 | -30.07 | Industrials |
| East West Bancorp Inc | 2.42 | 4.86 | -24.46 | Financial Services |
| ⊕ IIT 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

Delaware Small Cap Value A DEVLX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Christopher Beck since 05-1997
Steven Catricks since 07-2012
Kelley Carabasi since 07-2012
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Quantitative Screens

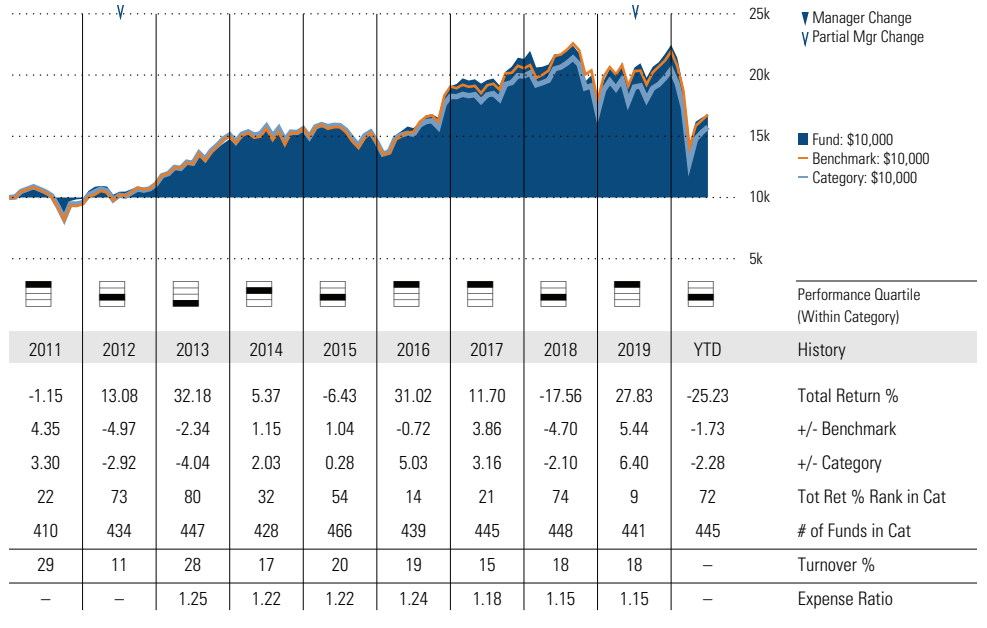
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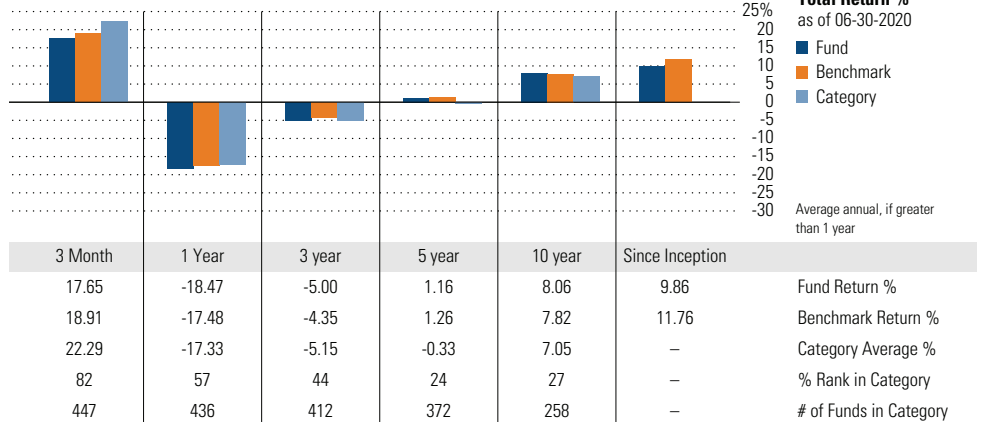
Growth of \$10,000



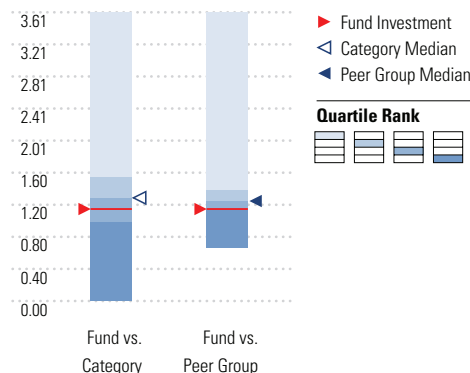
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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 |
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Portfolio Metrics

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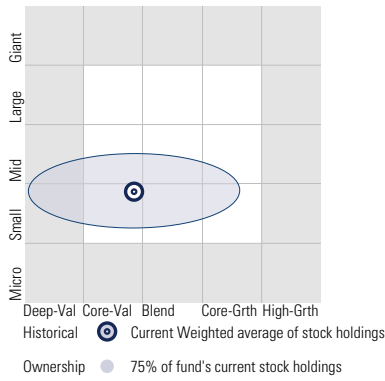
Delaware Small Cap Value A DEVLX

Morningstar Category
Small Value

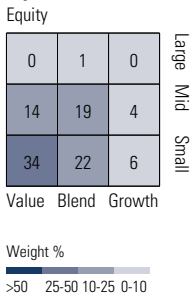
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2020

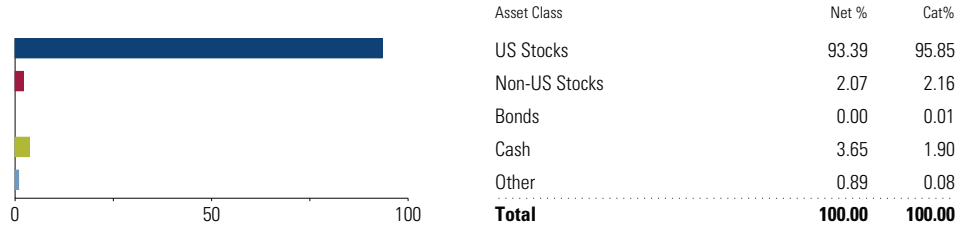
Morningstar Style Box™



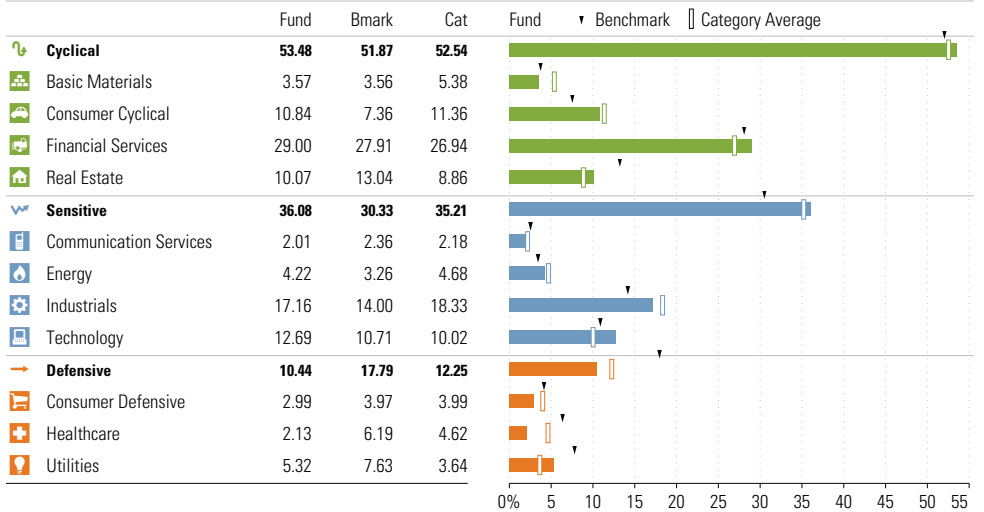
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
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| Selective Insurance Group Inc | 1.35 | 25.49 | -18.39 | Financial Services |

Total Holdings 111

⊕ Increase ⊖ Decrease ✨ New to Portfolio

DWS Enhanced Commodity Strategy S SKSRX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

Darwei Kung since 04-2010
Sonal 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.

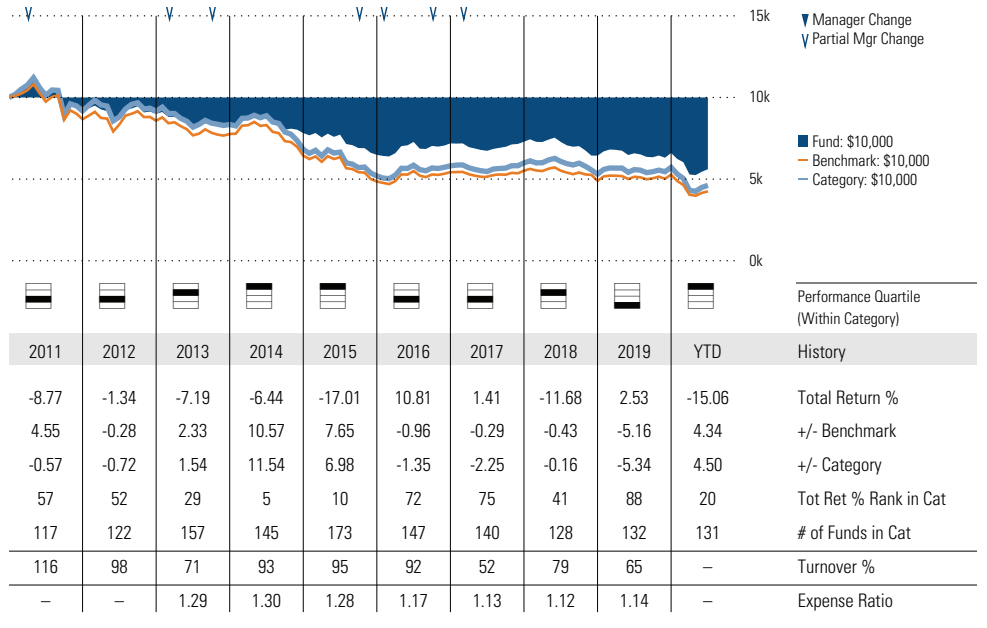
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✔ **Net Expense:** The fund's expense ratio of 1.07 is 6.14% lower than the Commodities Broad Basket category average.

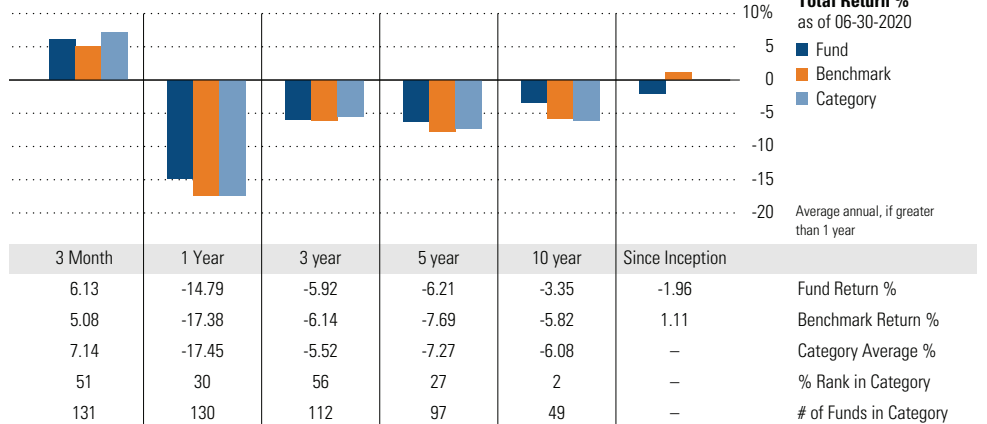
Morningstar Investment Management LLC Analysis

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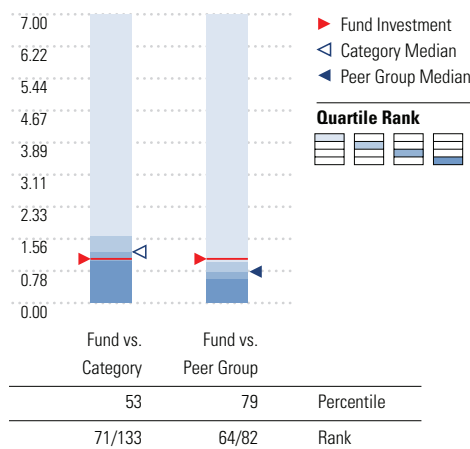
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -1.03 | - | 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 |
| Up Capture Ratio | 82.85 | - | 118.44 |
| Down Capture Ratio | 87.54 | - | 109.17 |

Portfolio Metrics

| Metric | 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 |

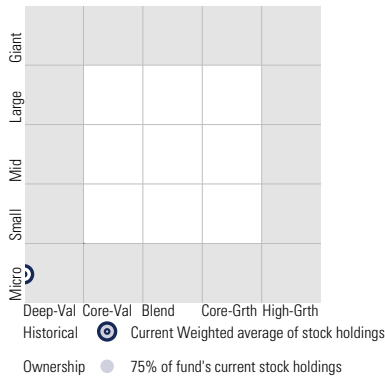
DWS Enhanced Commodity Strategy S SKSRX

Morningstar Category
Commodities Broad Basket

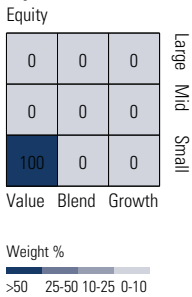
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 06-30-2020

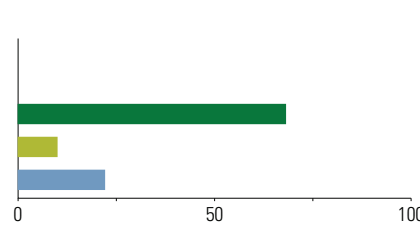
Morningstar Style Box™



Style Breakdown

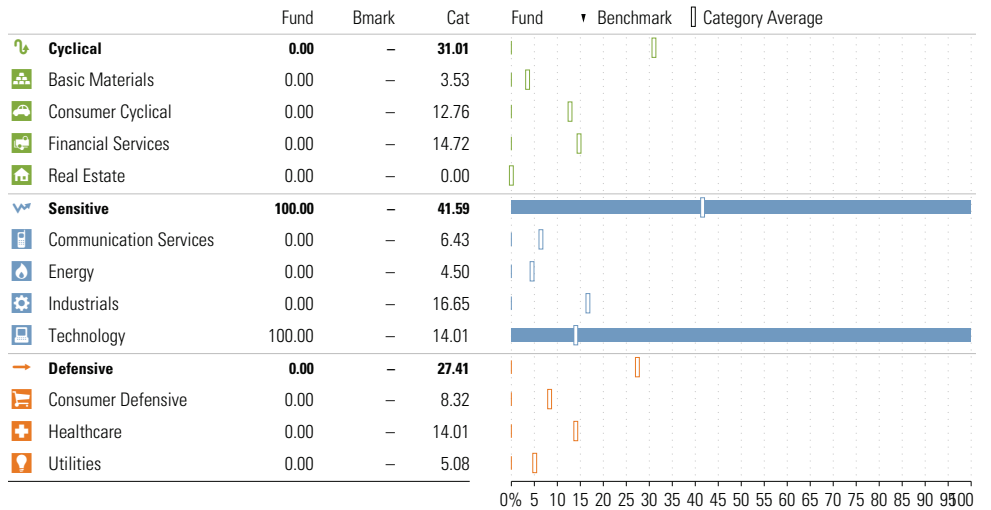


Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 2.73 |
| Non-US Stocks | 0.00 | 1.30 |
| Bonds | 68.06 | 22.39 |
| Cash | 9.92 | 67.83 |
| Other | 22.02 | 5.75 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ 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

DWS Enhanced Commodity Strategy S SKSRX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

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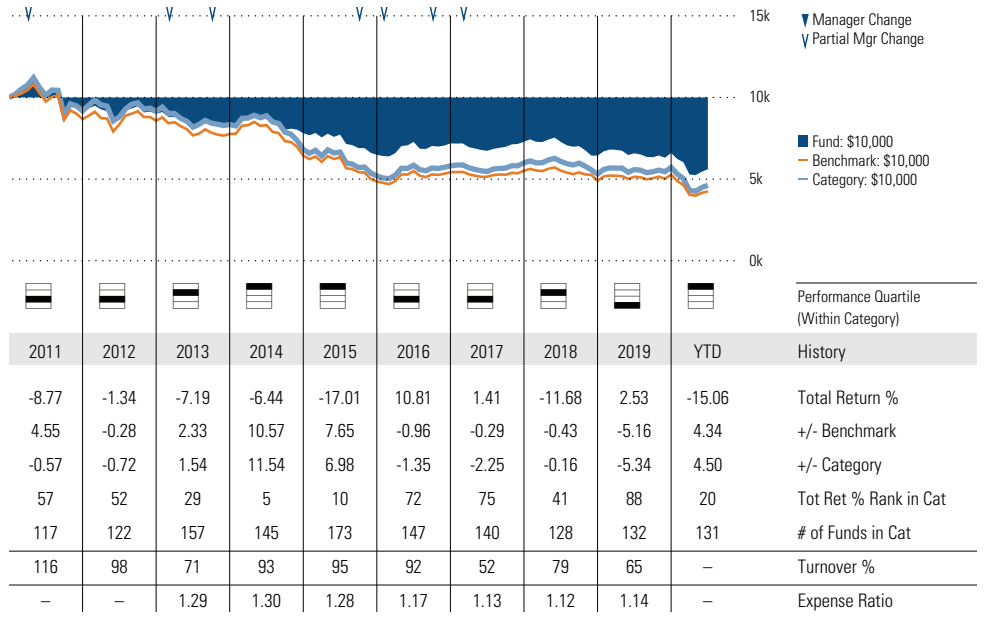
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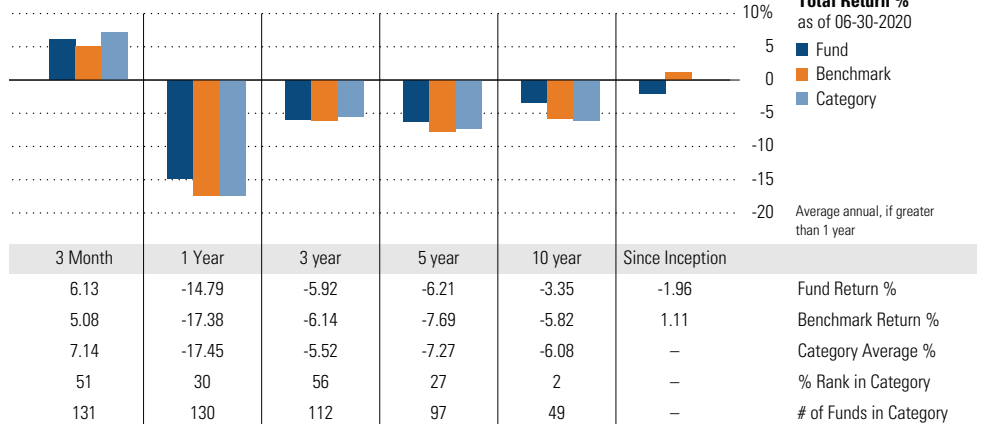
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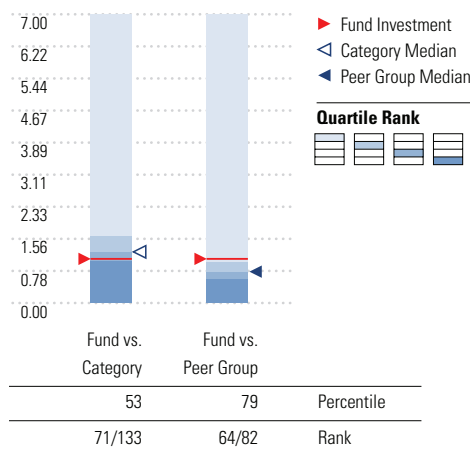
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

| | Fund | Bmark | Cat |
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| R-Squared | 80.95 | - | 84.72 |
| Standard Deviation | 11.27 | 12.64 | 15.68 |
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| Up Capture Ratio | 82.85 | - | 118.44 |
| Down Capture Ratio | 87.54 | - | 109.17 |

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 |

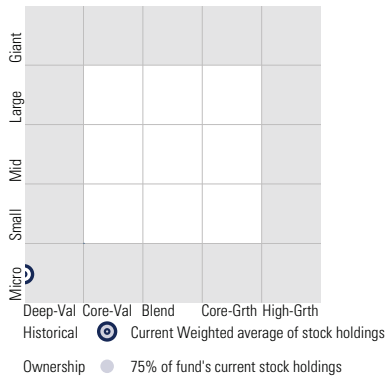
DWS Enhanced Commodity Strategy S SKSRX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 06-30-2020

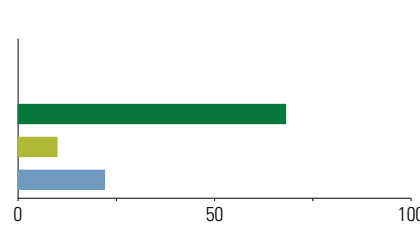
Morningstar Style Box™



Style Breakdown

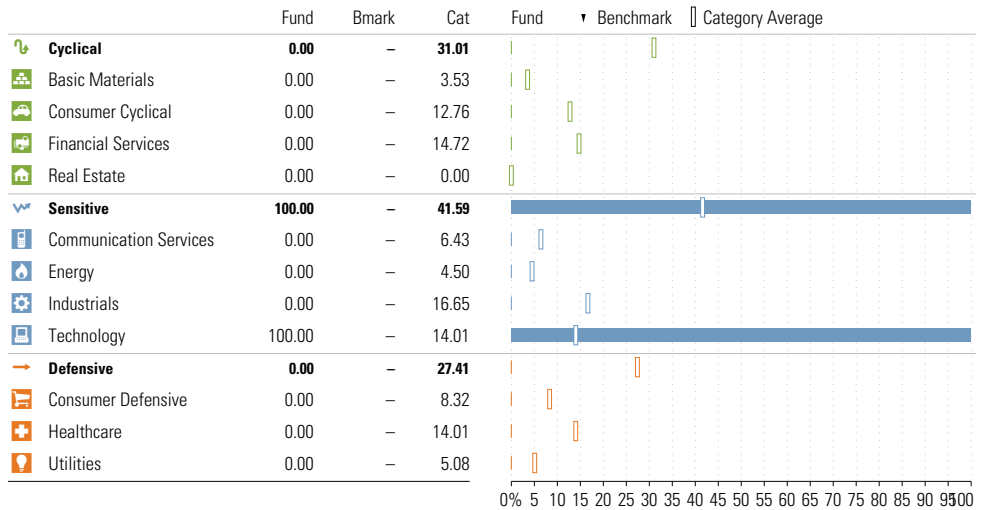


Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 2.73 |
| Non-US Stocks | 0.00 | 1.30 |
| Bonds | 68.06 | 22.39 |
| Cash | 9.92 | 67.83 |
| Other | 22.02 | 5.75 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ 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

Eaton Vance Income Fund of Boston A EVIBX

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.

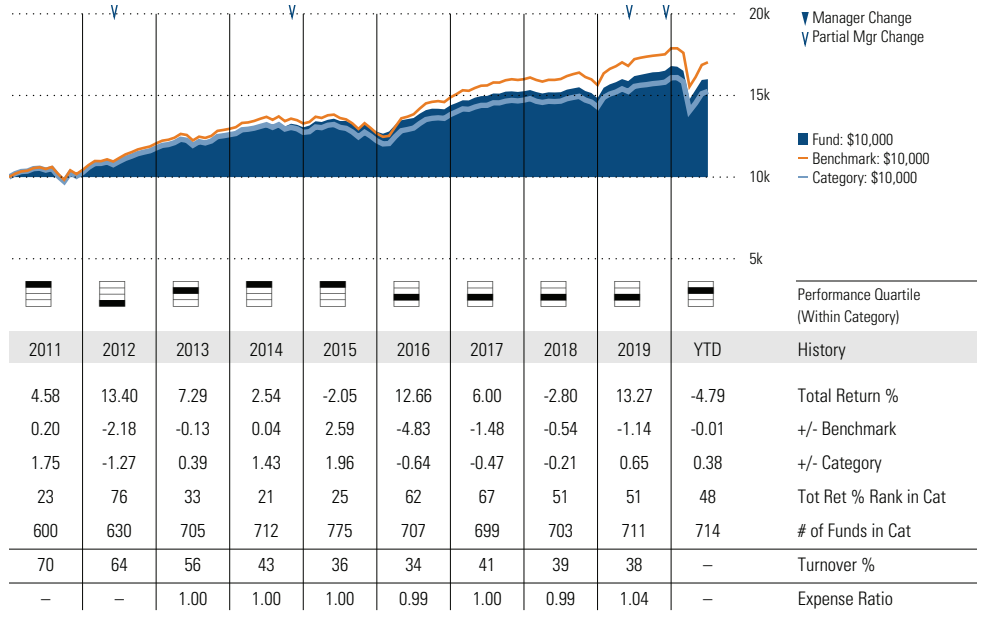
Style Consistency is not calculated for Fixed Income funds.

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

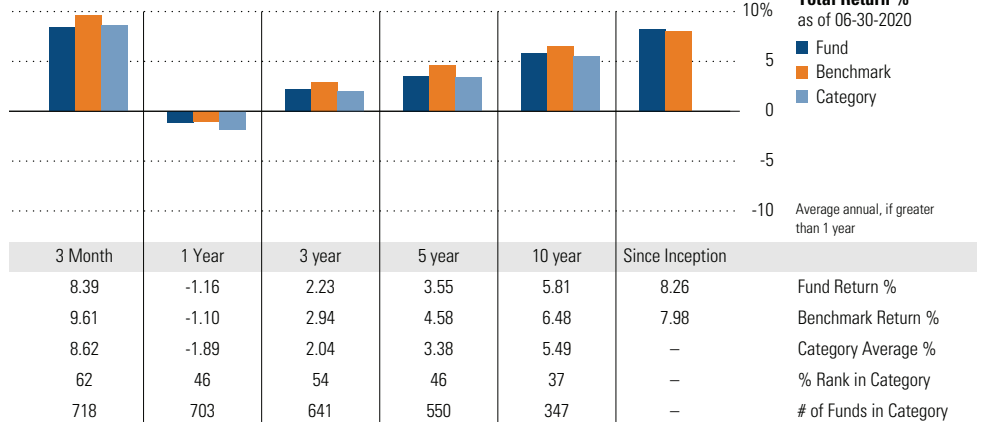
Morningstar Investment Management LLC Analysis

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.

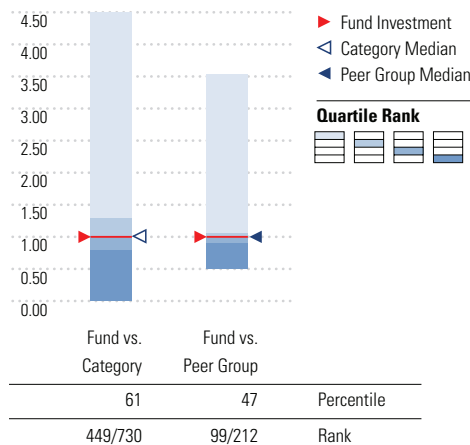
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.45 | - | -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

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 2.55 | - | 3.42 |
| Avg Eff Maturity | 3.51 | - | 5.85 |

Eaton Vance Income Fund of Boston A EVIBX

Morningstar Category
High Yield Bond

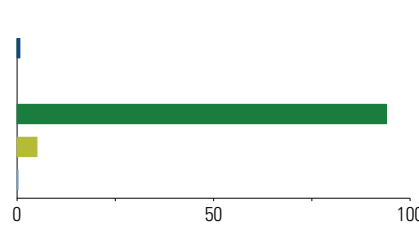
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

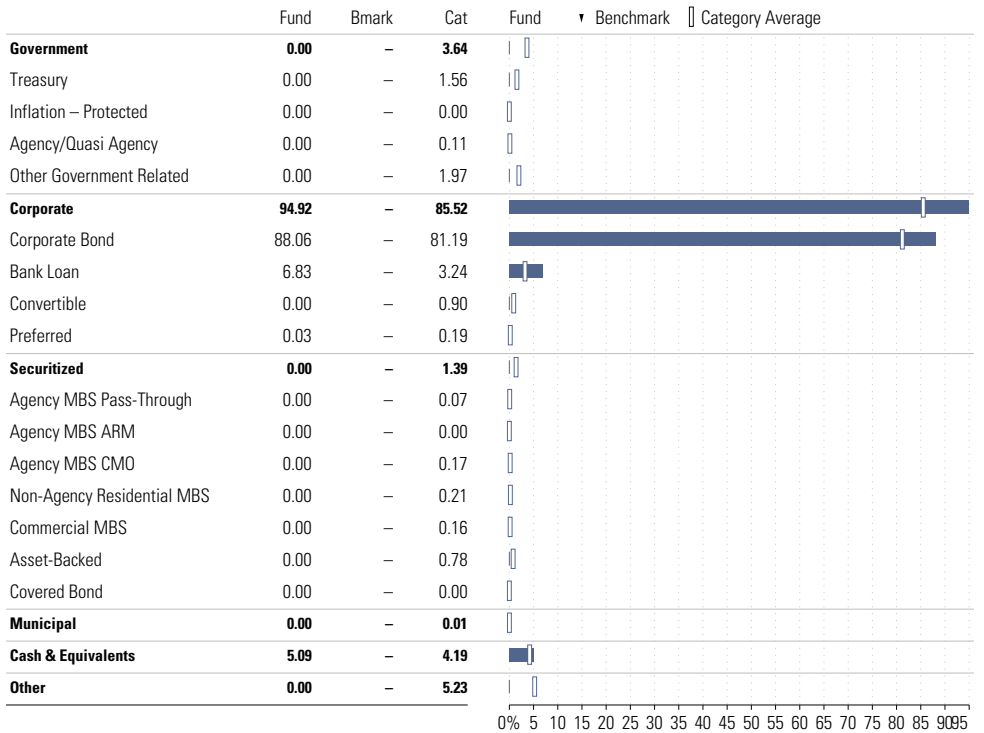


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.70 | 0.63 |
| Non-US Stocks | 0.00 | 0.03 |
| Bonds | 94.00 | 97.30 |
| Cash | 5.05 | 2.13 |
| Other | 0.25 | -0.11 |
| Total | 100.00 | 100.00 |

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 |
| B | 41.16 | - | 40.07 |
| Below B | 8.20 | - | 13.25 |
| Not Rated | 2.19 | - | 1.23 |

Sector Weighting as of 06-30-2020



Top 10 Holdings 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 | - |

Total Holdings 515

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Eaton Vance Income Fund of Boston A EVIBX

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.

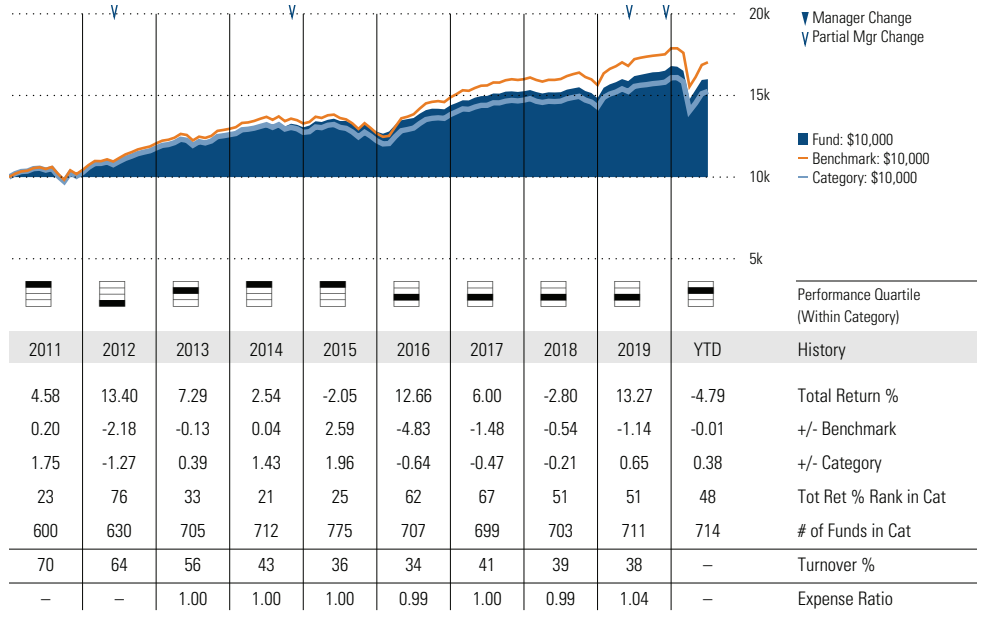
Style Consistency is not calculated for Fixed Income funds.

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

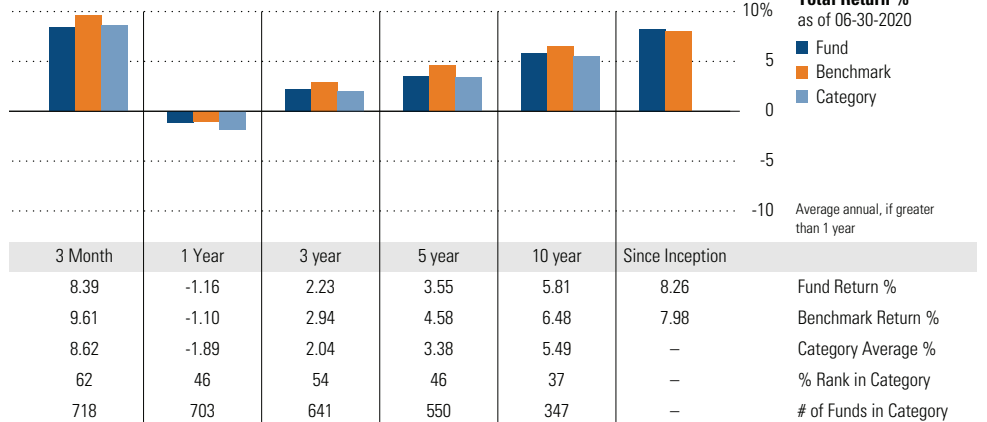
Morningstar Investment Management LLC Analysis

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.

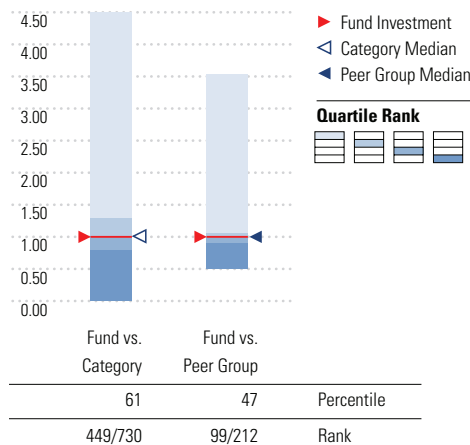
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.45 | - | -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

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 2.55 | - | 3.42 |
| Avg Eff Maturity | 3.51 | - | 5.85 |

Eaton Vance Income Fund of Boston A EVIBX

Morningstar Category
High Yield Bond

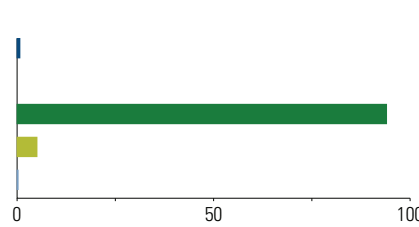
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

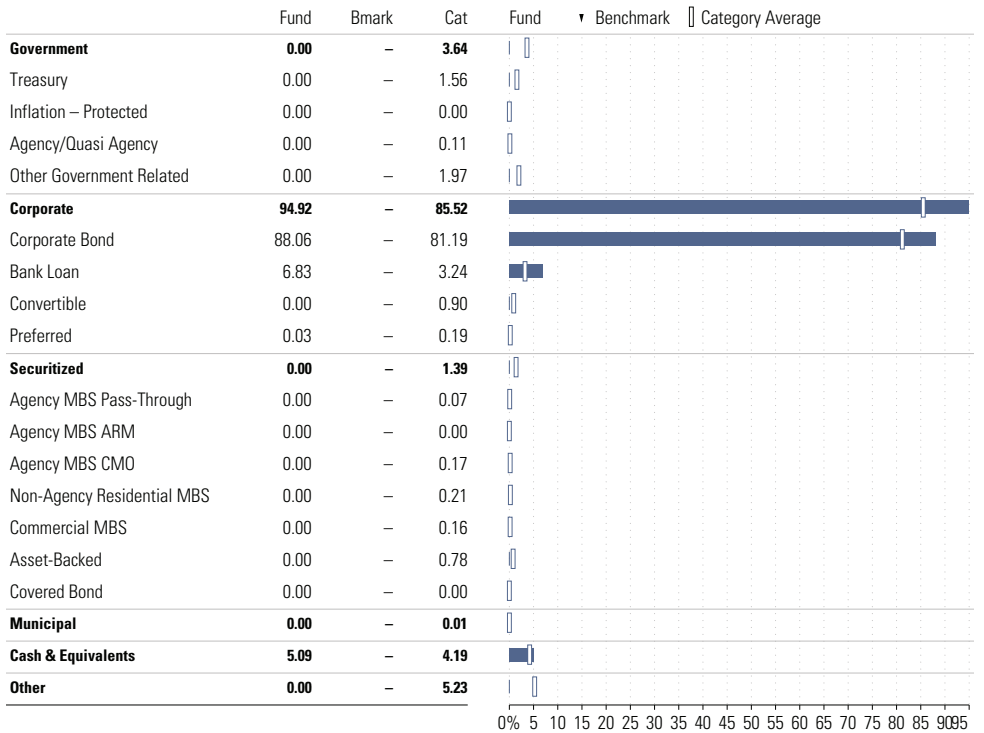


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.70 | 0.63 |
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| Other | 0.25 | -0.11 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 0.00 | - | 1.78 |
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| A | 0.00 | - | 1.47 |
| BBB | 8.04 | - | 3.75 |
| BB | 40.41 | - | 37.28 |
| B | 41.16 | - | 40.07 |
| Below B | 8.20 | - | 13.25 |
| Not Rated | 2.19 | - | 1.23 |

Sector Weighting as of 06-30-2020



Top 10 Holdings 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 | - |

Total Holdings 515

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

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

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

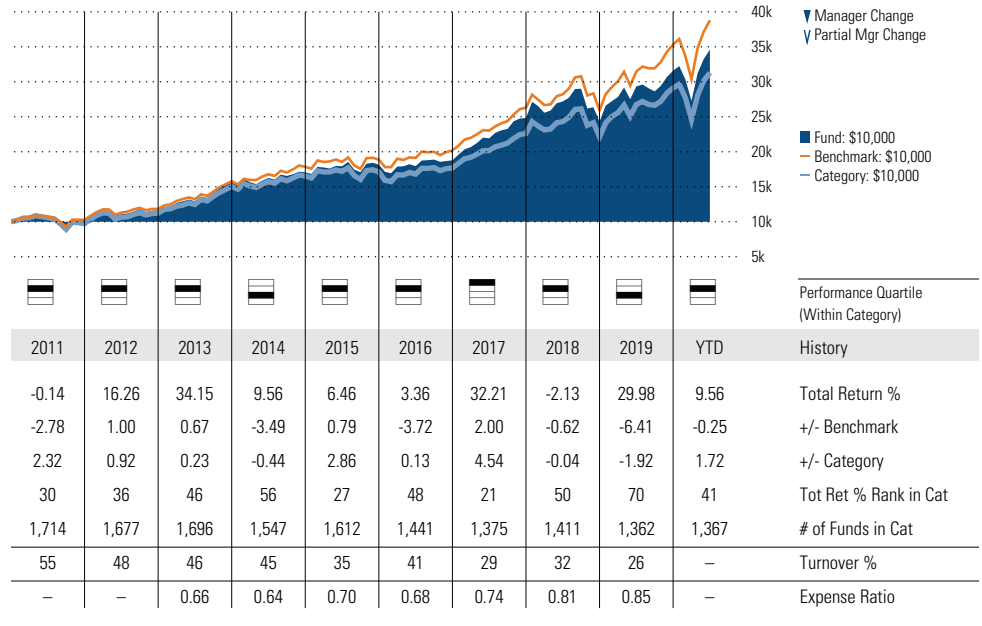
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

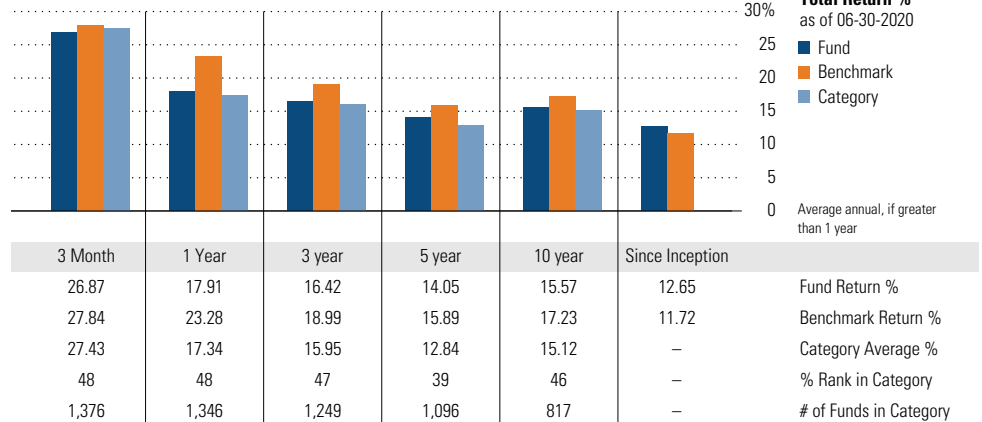
Morningstar Investment Management LLC Analysis

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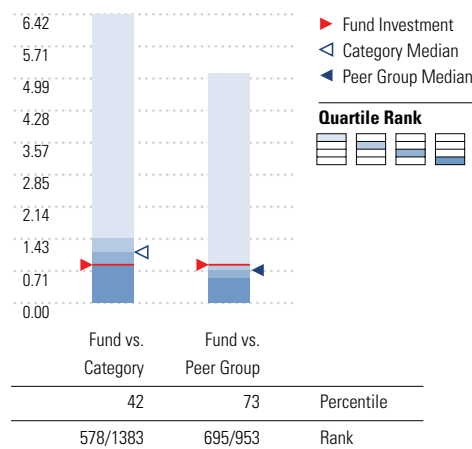
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

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

Total Holdings 303

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

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

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

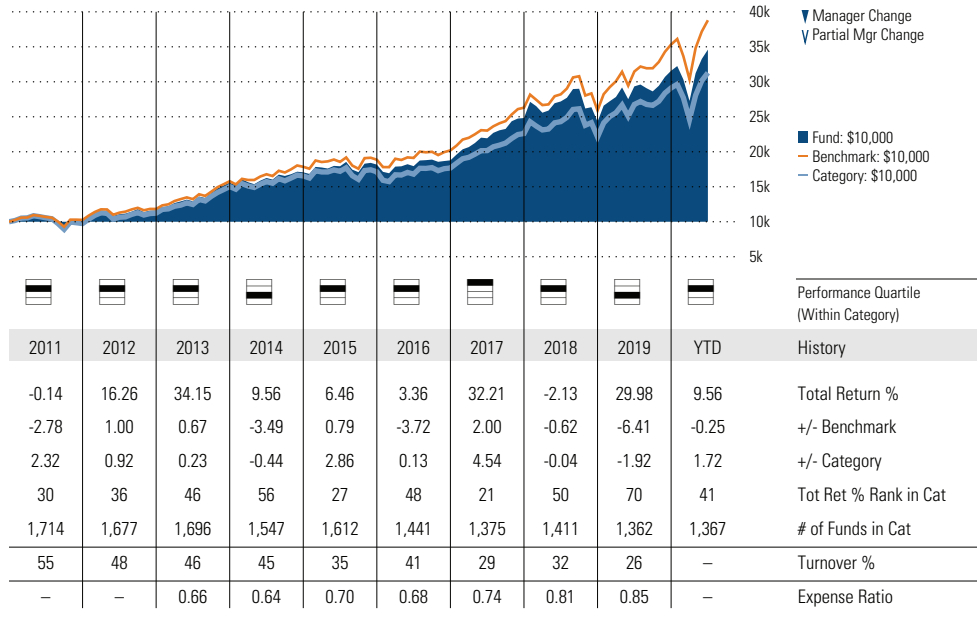
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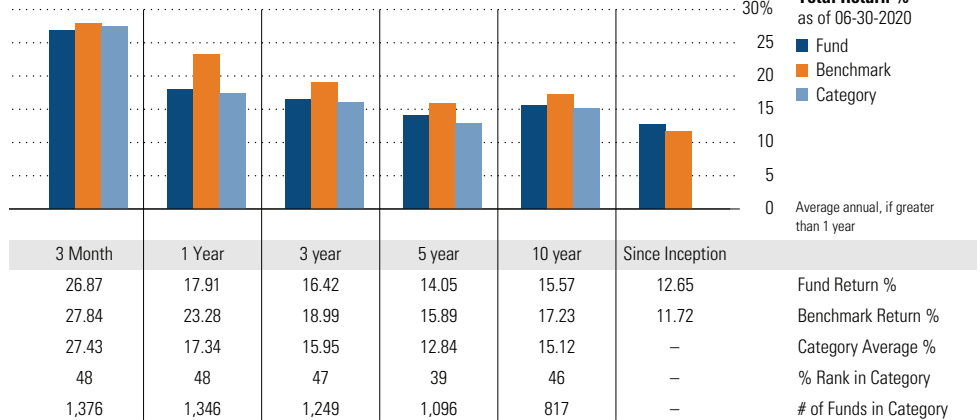
Morningstar Investment Management LLC Analysis

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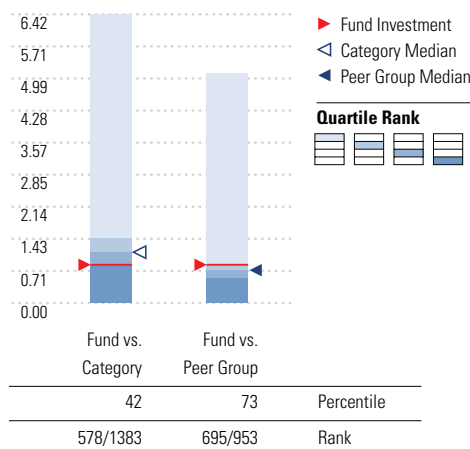
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

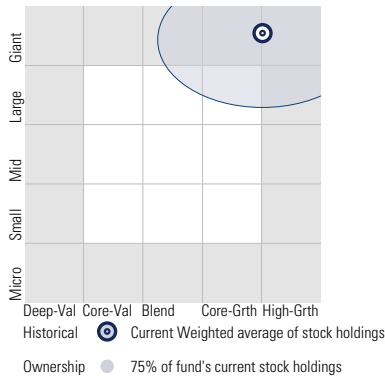
Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2020

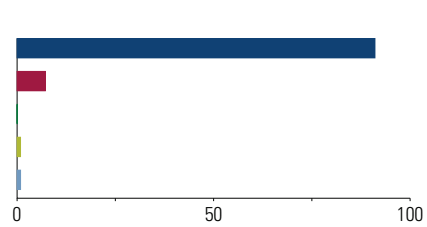
Morningstar Style Box™



Style Breakdown

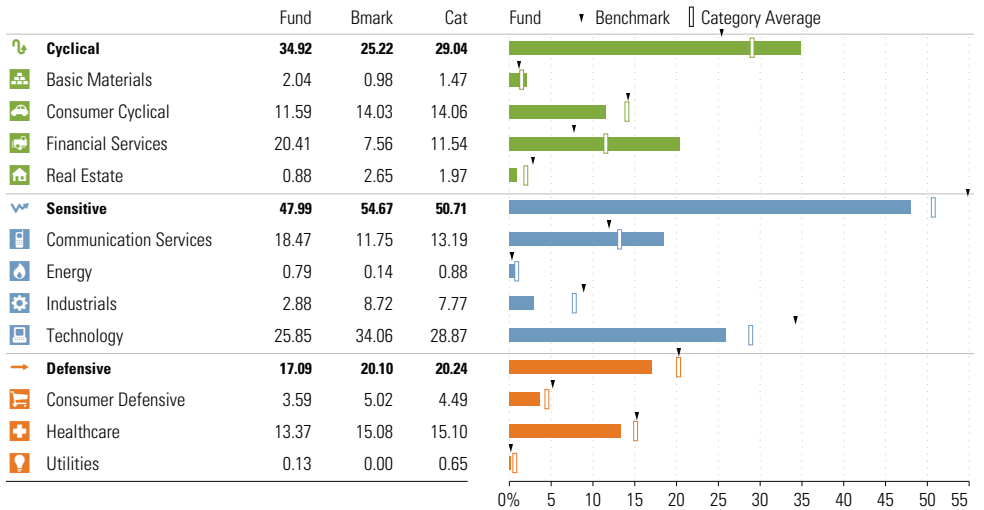


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

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

Total Holdings 303

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan US Equity I JUESX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

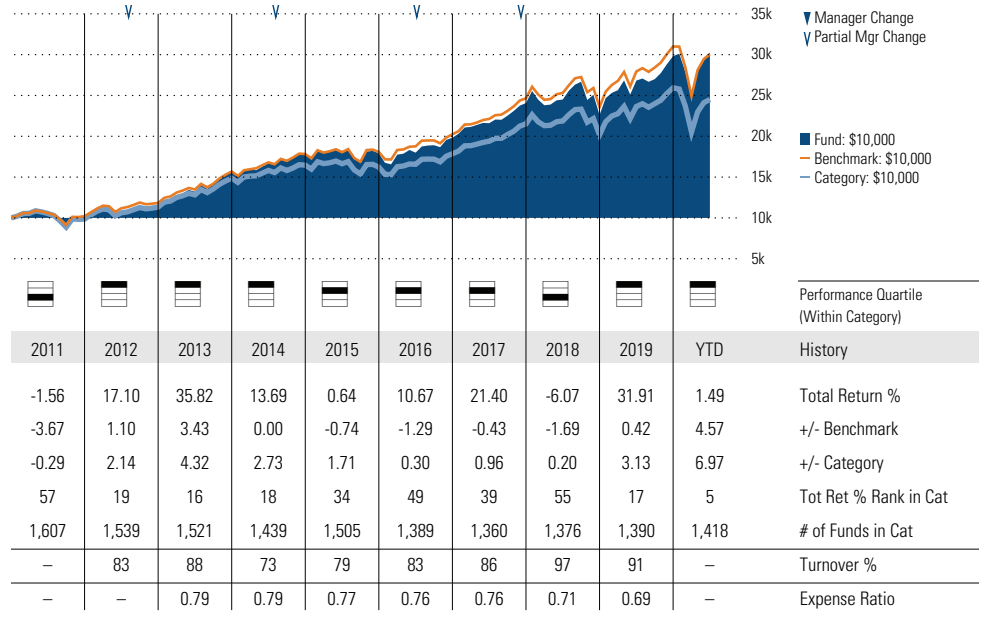
✘ **Style:** The fund has landed in its primary style box — Large Blend — 25.71 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.69 is 19.77% lower than the Large Blend category average.

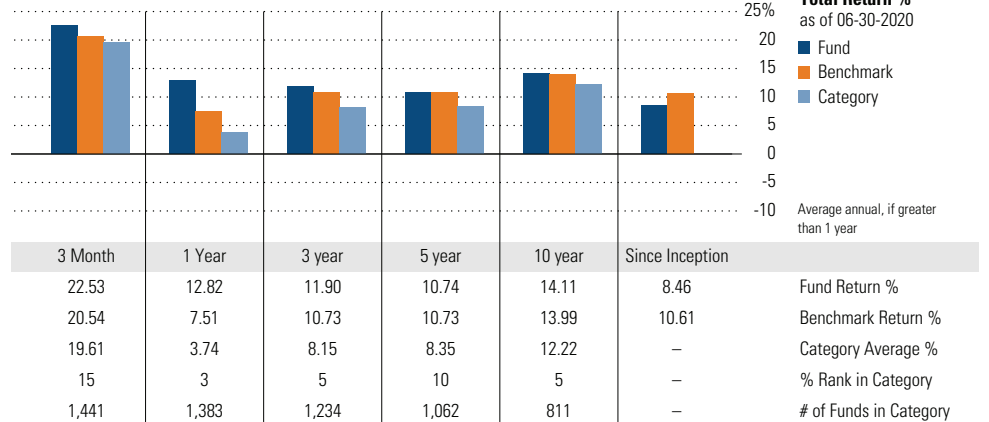
Morningstar Investment Management LLC Analysis

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.

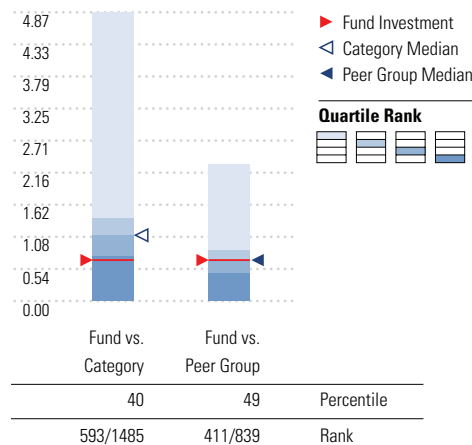
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.70 | - | -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

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

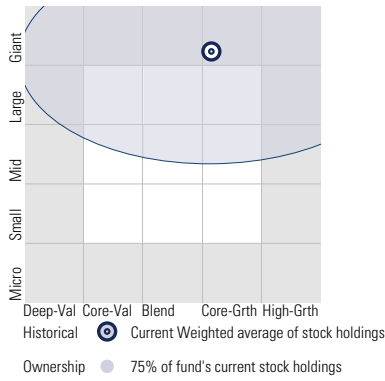
JPMorgan US Equity I JUESX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2020

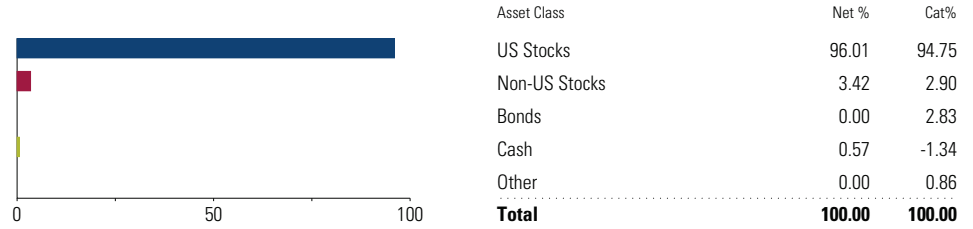
Morningstar Style Box™



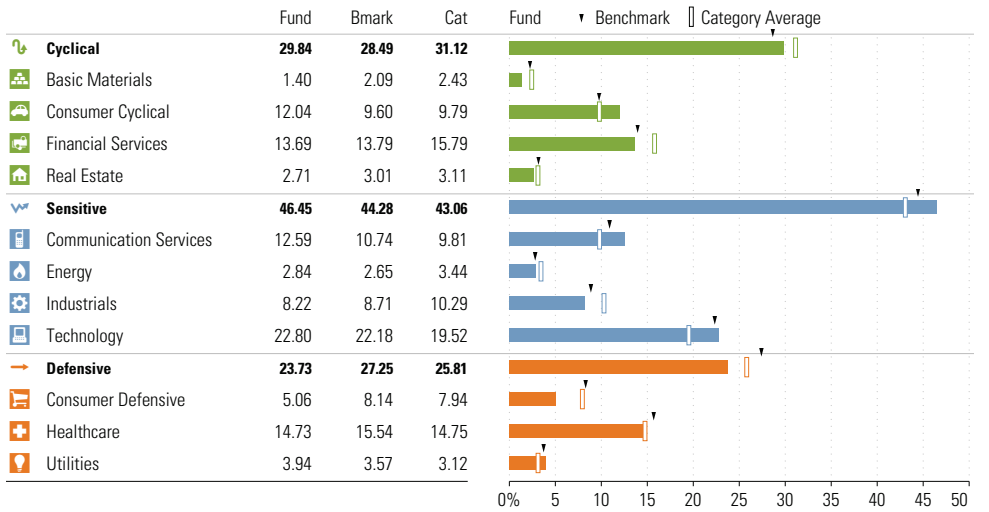
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

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

Total Holdings 64

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan US Equity I JUESX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

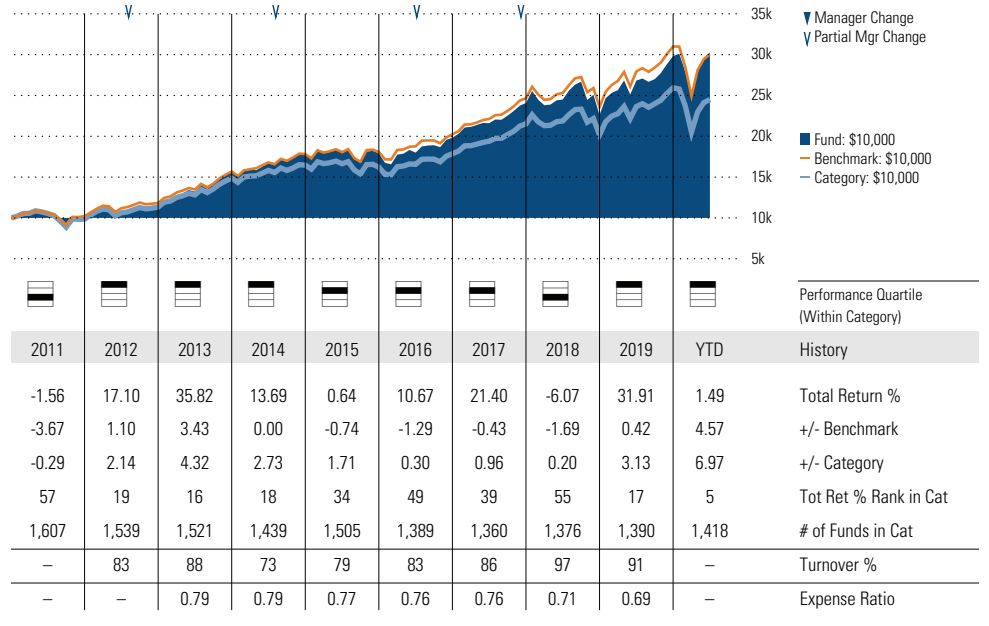
✘ **Style:** The fund has landed in its primary style box — Large Blend — 25.71 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.69 is 19.77% lower than the Large Blend category average.

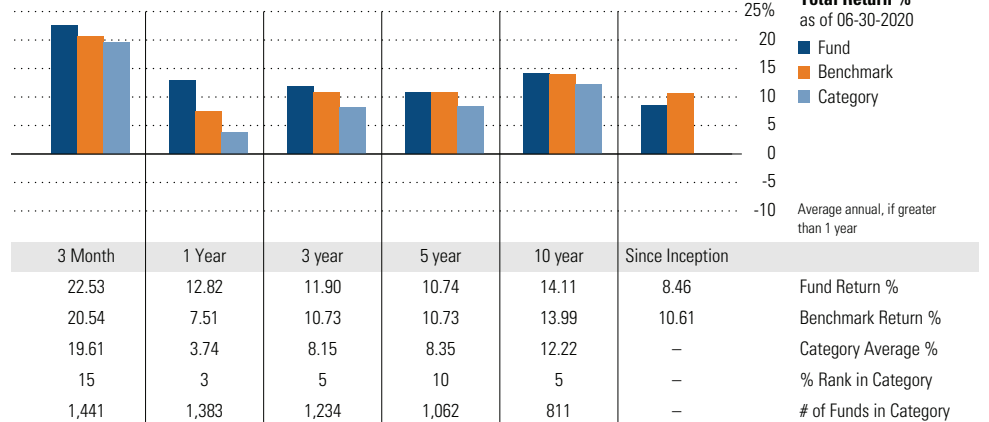
Morningstar Investment Management LLC Analysis

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.

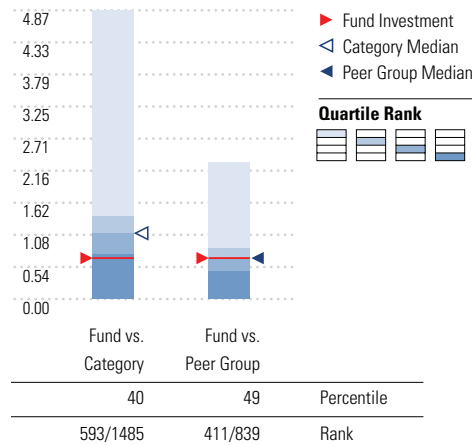
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk 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 |

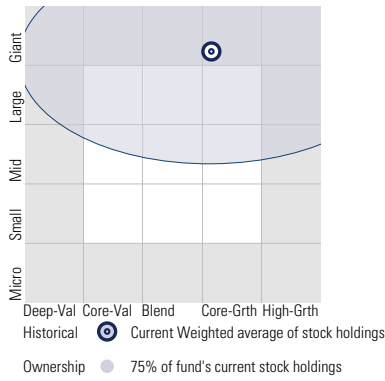
JPMorgan US Equity I JUESX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2020

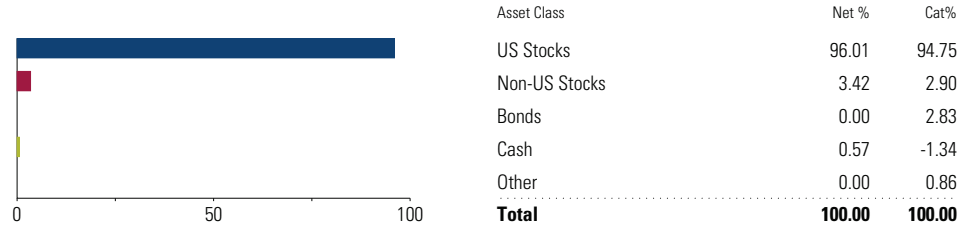
Morningstar Style Box™



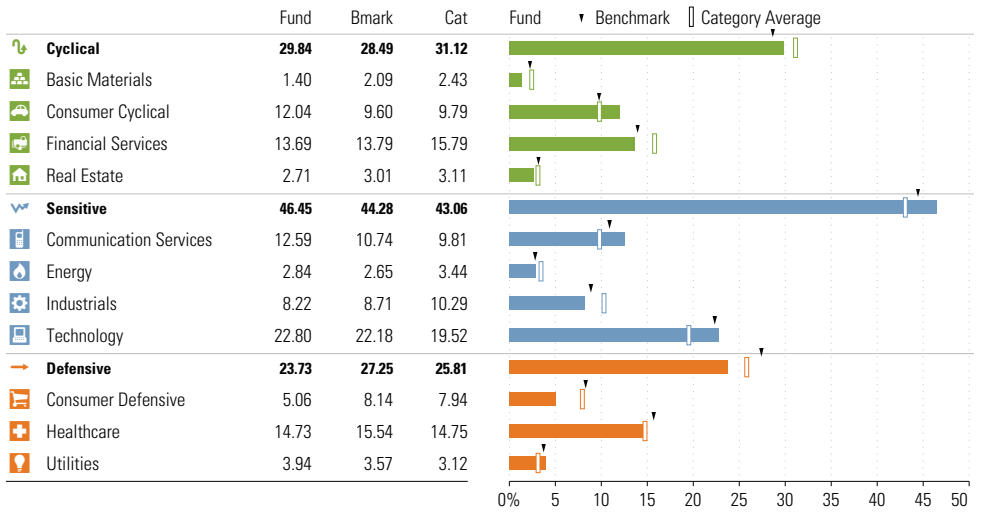
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

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

Total Holdings 64

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Metropolitan West Total Return Bd M MWTRX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

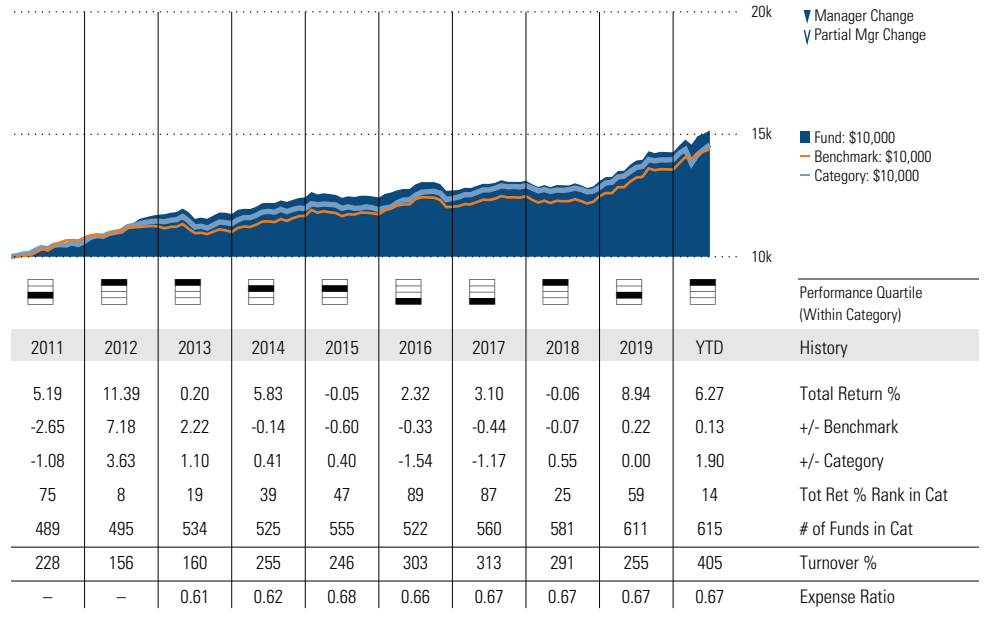
Style Consistency is not calculated for Fixed Income funds.

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

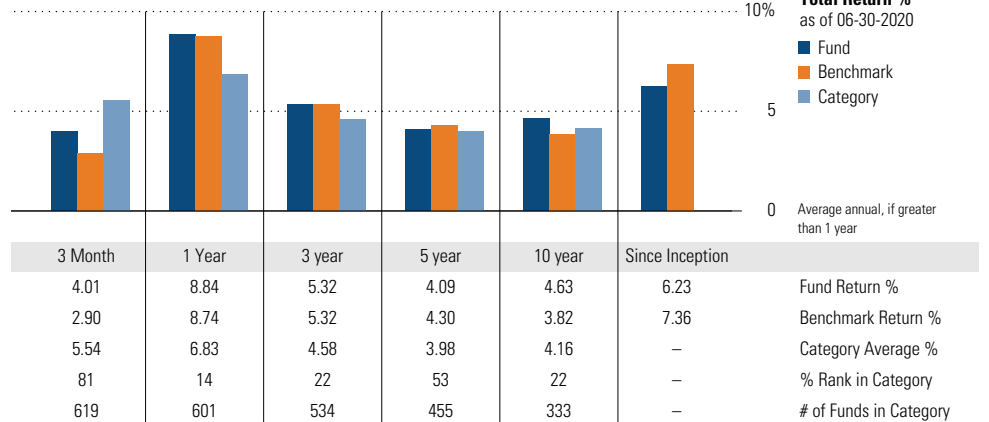
Morningstar Investment Management LLC Analysis

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.

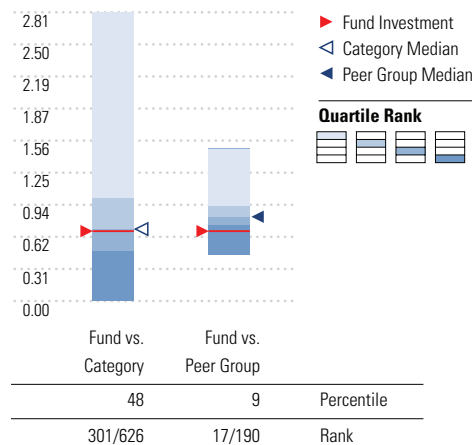
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.15 | - | -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

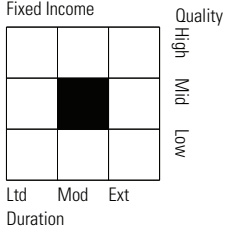
| Metric | Fund | Bmark | Cat |
|------------------|------|-------|-----|
| Avg Eff Duration | 5.92 | 4.43 | - |
| Avg Eff Maturity | 7.46 | - | - |

Metropolitan West Total Return Bd M MWTRX

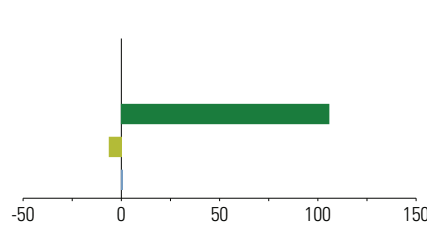
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

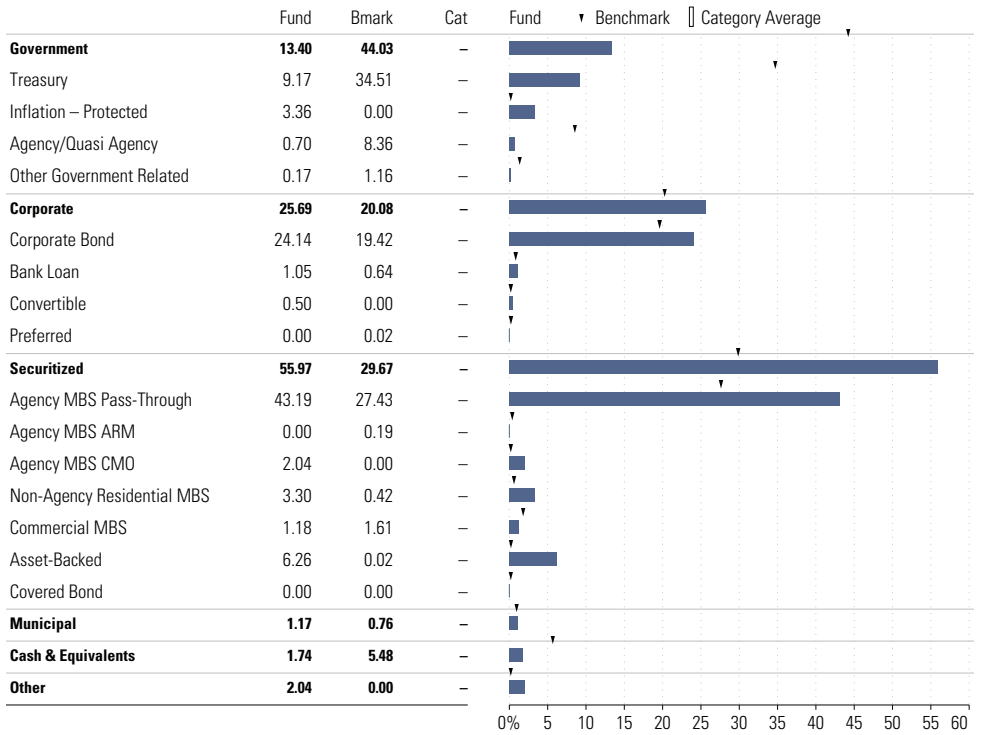


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | - |
| Non-US Stocks | 0.00 | - |
| Bonds | 105.60 | - |
| Cash | -6.15 | - |
| Other | 0.55 | - |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

Total Holdings 2048

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Metropolitan West Total Return Bd M MWTRX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

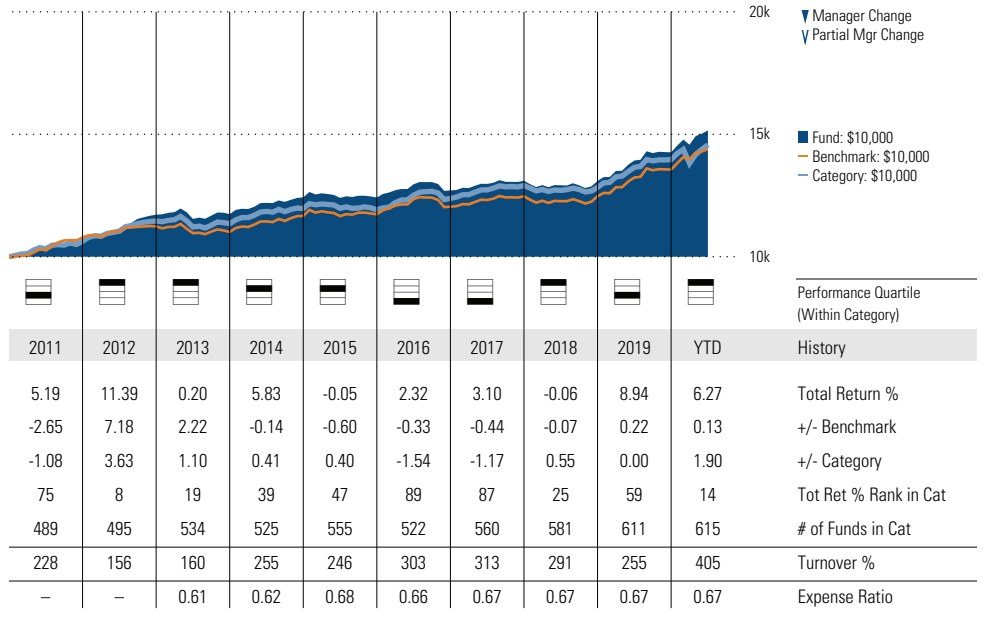
Style Consistency is not calculated for Fixed Income funds.

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

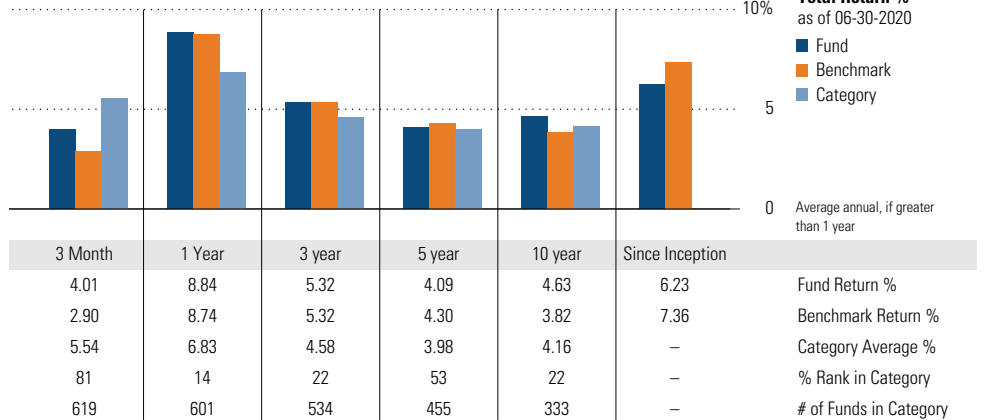
Morningstar Investment Management LLC Analysis

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.

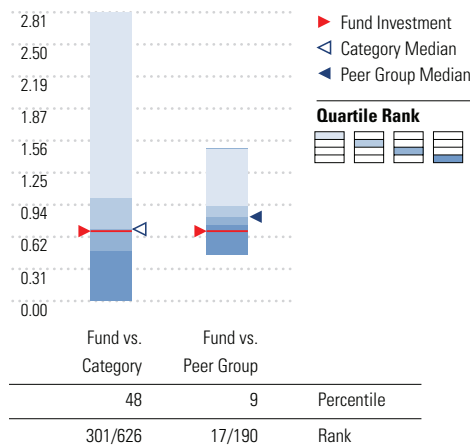
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.15 | - | -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

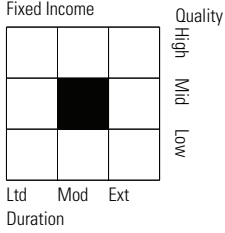
| Metric | Fund | Bmark | Cat |
|------------------|------|-------|-----|
| Avg Eff Duration | 5.92 | 4.43 | - |
| Avg Eff Maturity | 7.46 | - | - |

Metropolitan West Total Return Bd M MWTRX

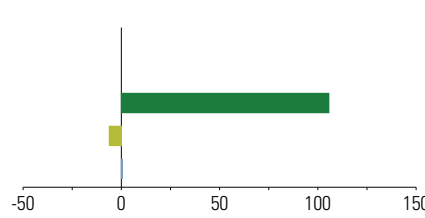
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

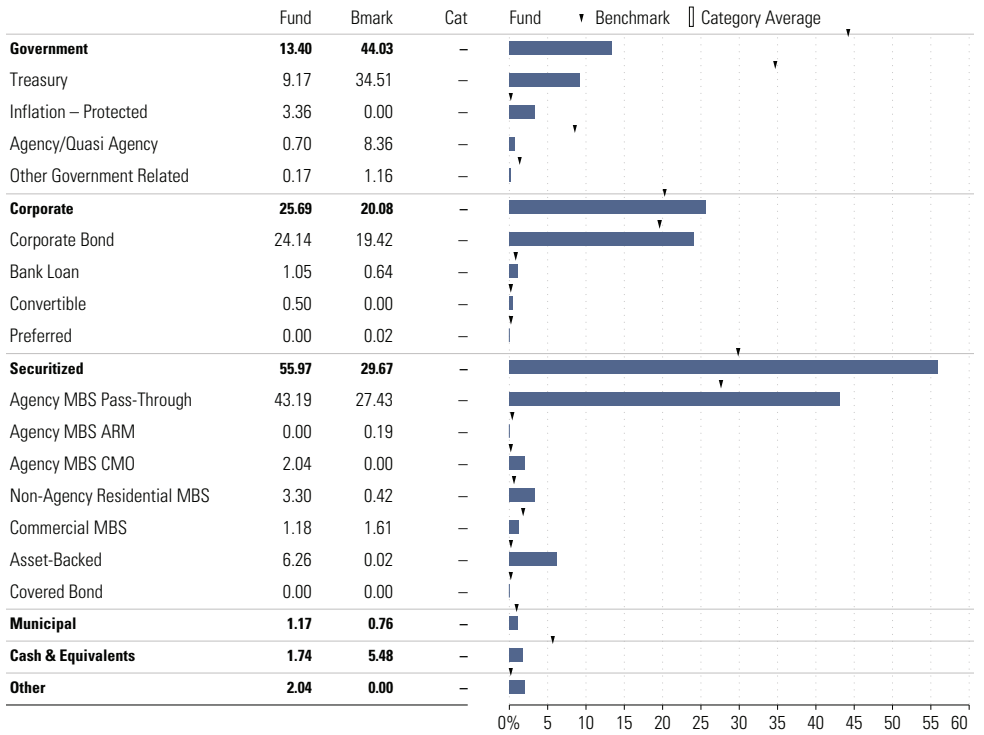


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | — |
| Non-US Stocks | 0.00 | — |
| Bonds | 105.60 | — |
| Cash | -6.15 | — |
| Other | 0.55 | — |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

Total Holdings 2048

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Conservative Allocation R3 MACNX

Morningstar Category
Allocation--30% to 50%
Equity

Morningstar Index
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.

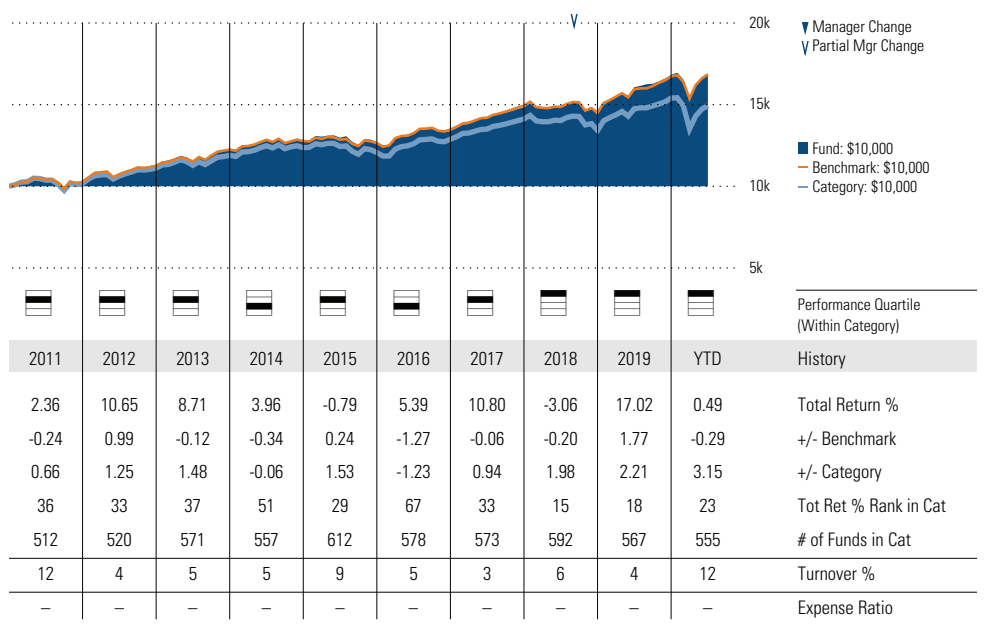
✔ **Style:** The fund has landed in its primary style box — Large Growth — 91.43 % of the time over the past three years.

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

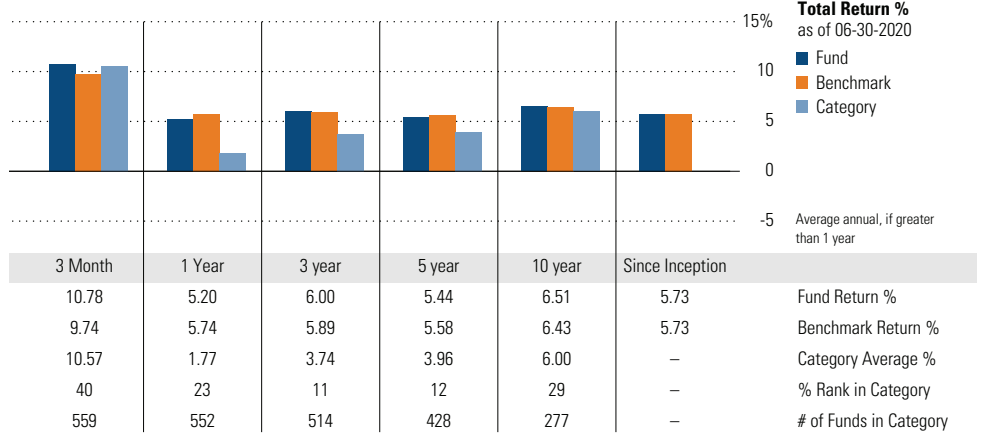
Morningstar Investment Management LLC Analysis

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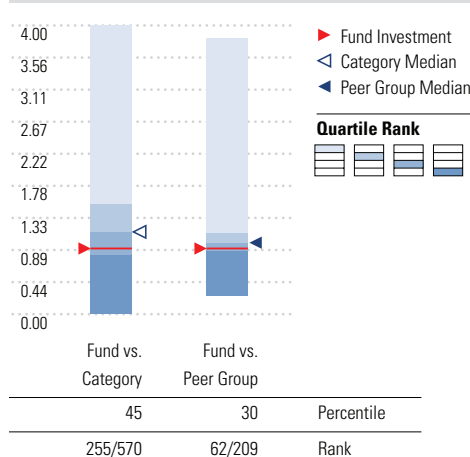
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.46 | - | -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

| Metric | 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%

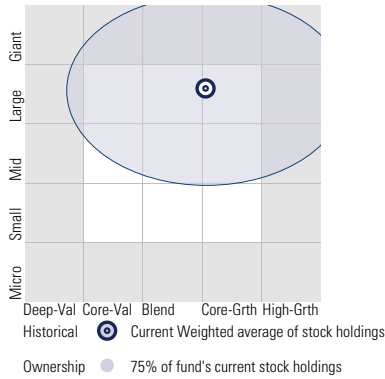
Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

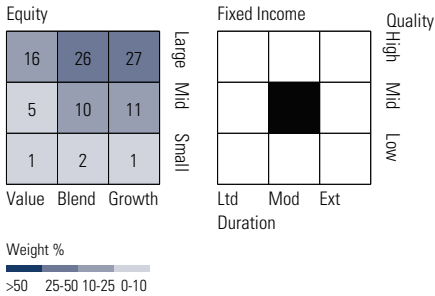
Equity

Style Analysis as of 06-30-2020

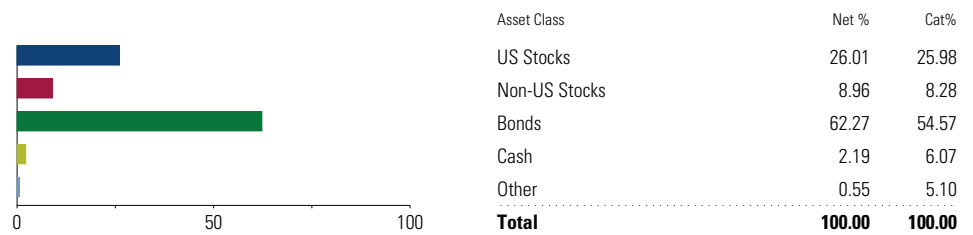
Morningstar Style Box™



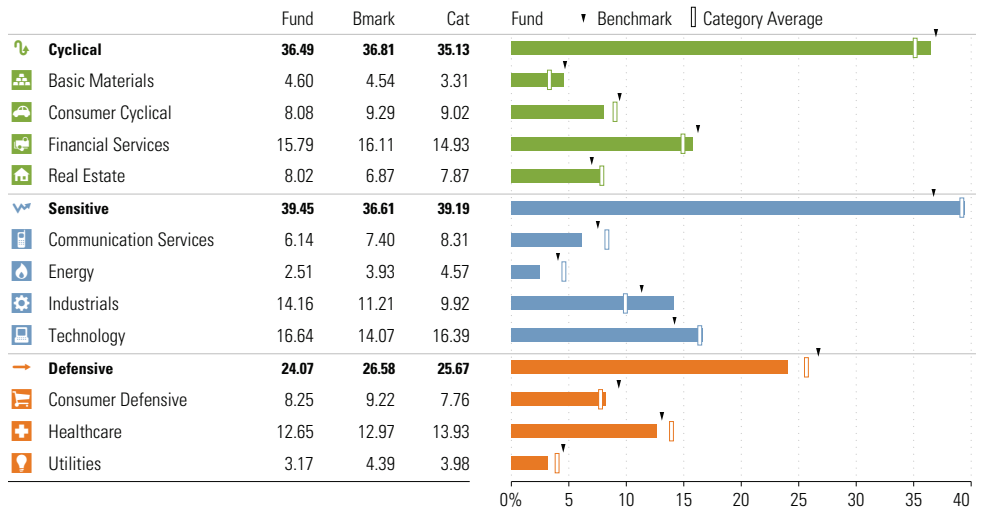
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 10 Holdings 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 | — | — |
| ⊕ MFS Value R6 | — | 5.51 | 63.84 | — | — |
| ⊕ MFS Global Bond R6 | — | 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 Conservative Allocation R3 MACNX

Morningstar Category
Allocation--30% to 50%
Equity

Morningstar Index
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.

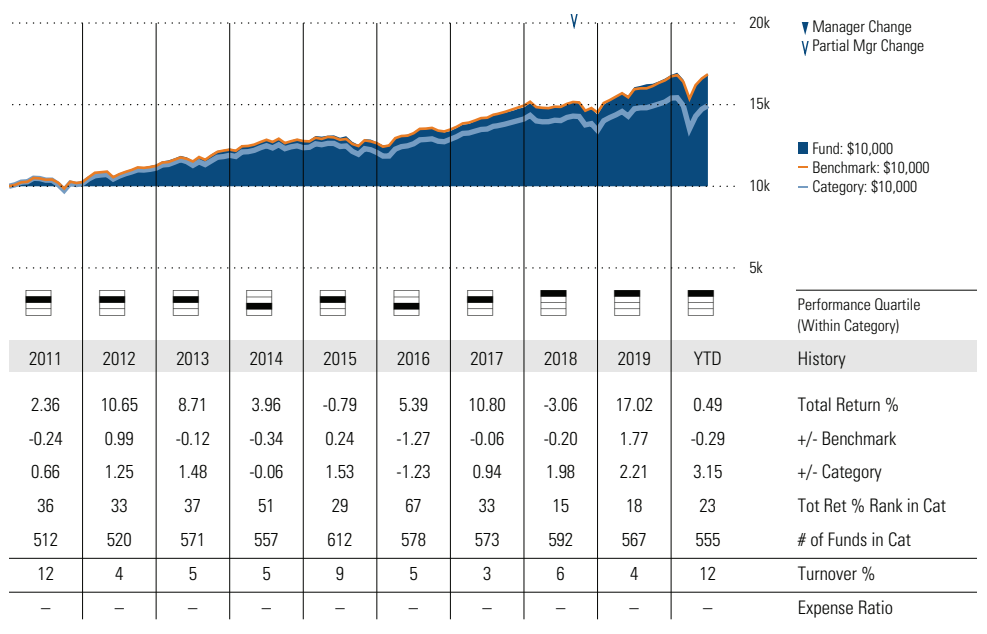
✔ **Style:** The fund has landed in its primary style box — Large Growth — 91.43 % of the time over the past three years.

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

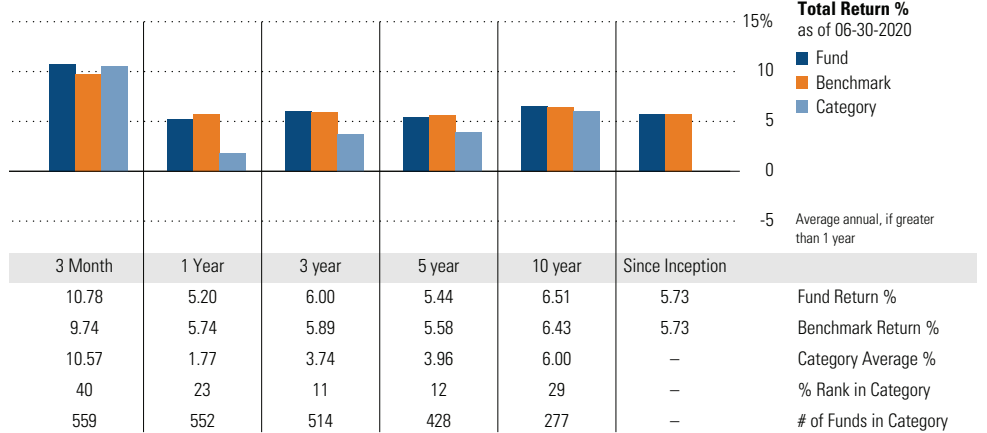
Morningstar Investment Management LLC Analysis

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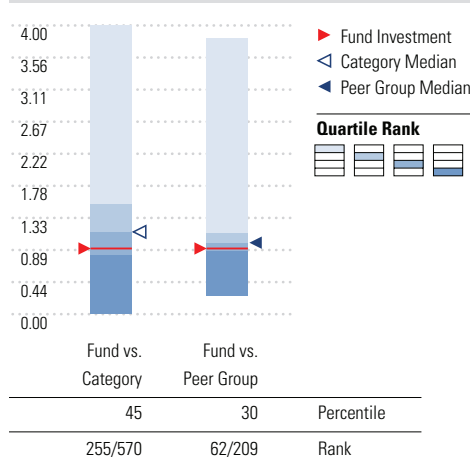
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.46 | - | -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%

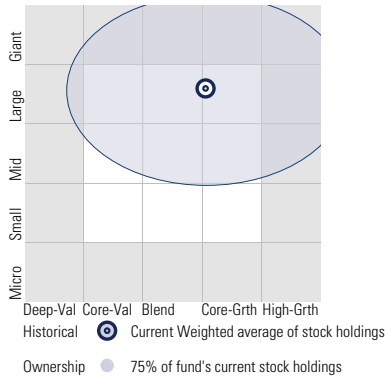
Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

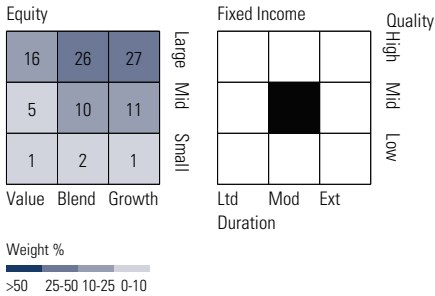
Equity

Style Analysis as of 06-30-2020

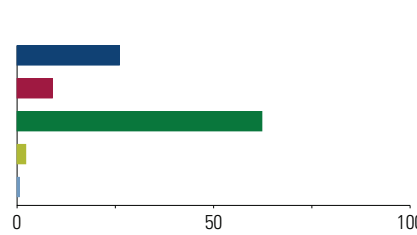
Morningstar Style Box™



Style Breakdown

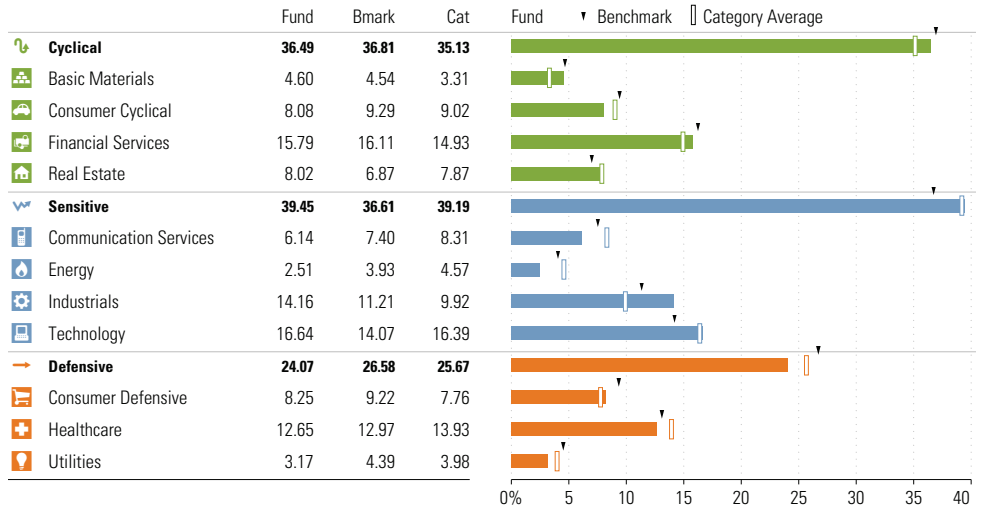


Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 26.01 | 25.98 |
| Non-US Stocks | 8.96 | 8.28 |
| Bonds | 62.27 | 54.57 |
| Cash | 2.19 | 6.07 |
| Other | 0.55 | 5.10 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ 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 | — | — |
| ⊕ MFS Value R6 | — | 5.51 | 63.84 | — | — |
| ⊕ MFS Global Bond R6 | — | 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%
Equity

Morningstar Index
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.

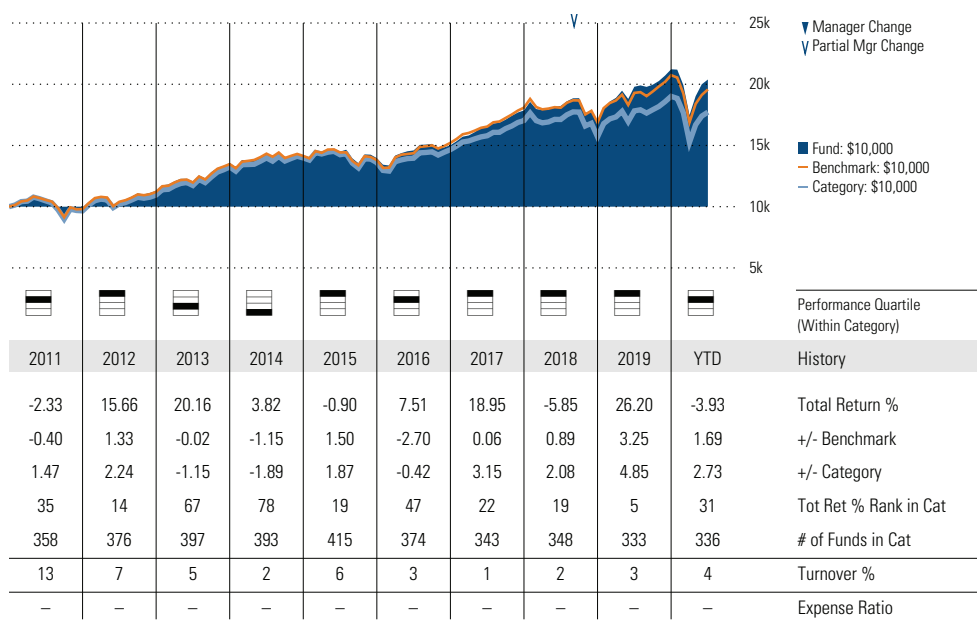
✔ **Style:** The fund has landed in its primary style box — Large Growth — 91.43 % of the time over the past three years.

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

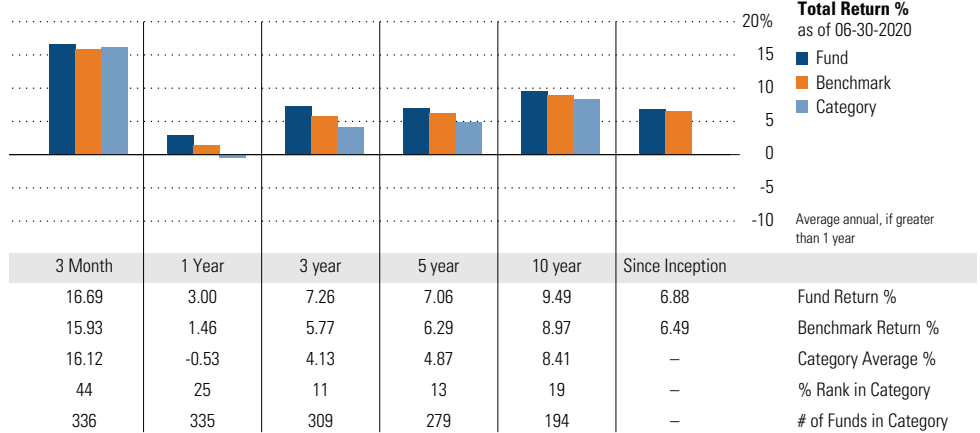
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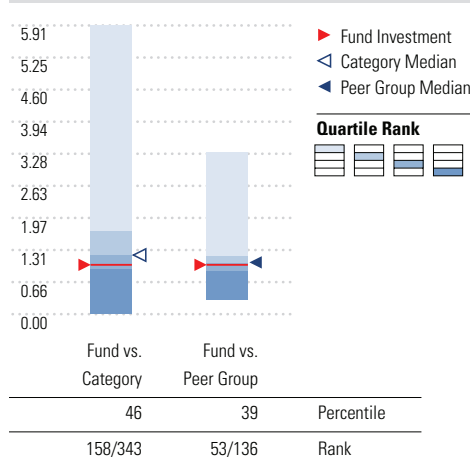
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | 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

| Metric | 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

Morningstar Category
Allocation--70% to 85%

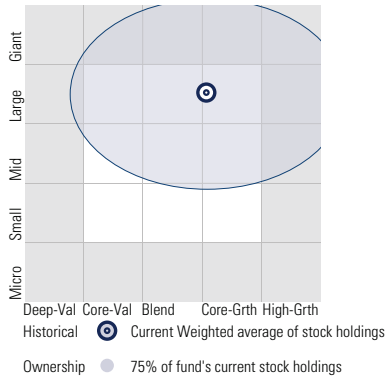
Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

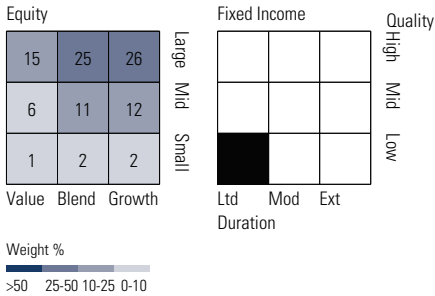
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Style Analysis as of 06-30-2020

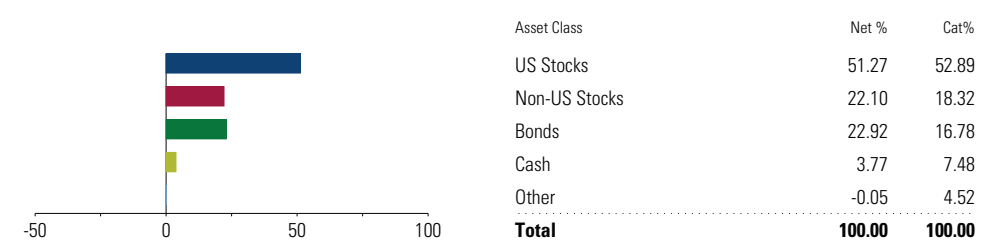
Morningstar Style Box™



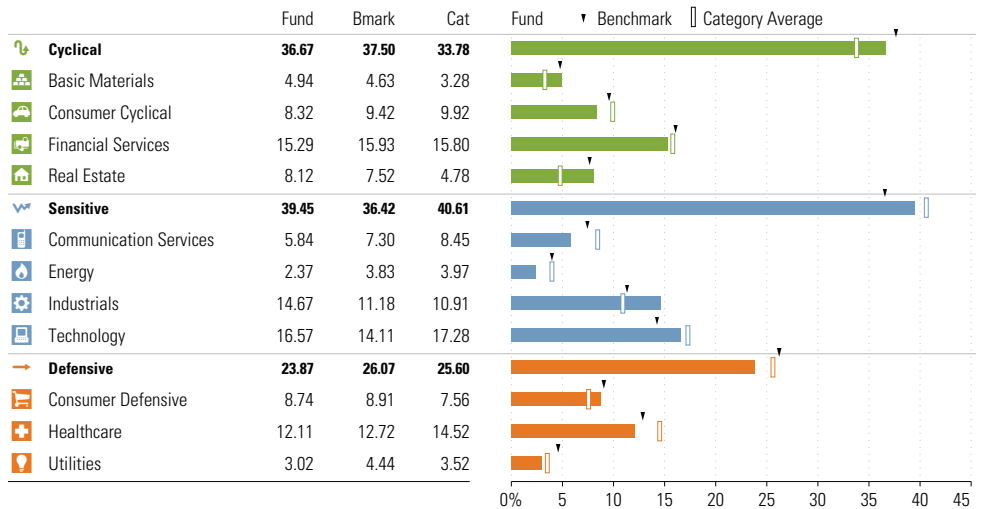
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 10 Holdings 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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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Morningstar Category
Allocation--70% to 85%
Equity

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

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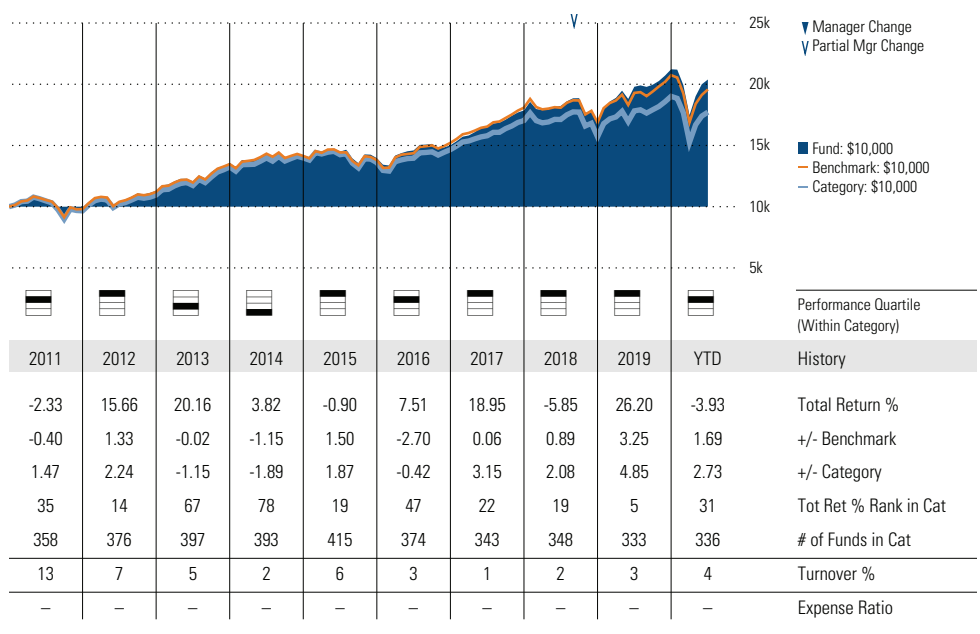
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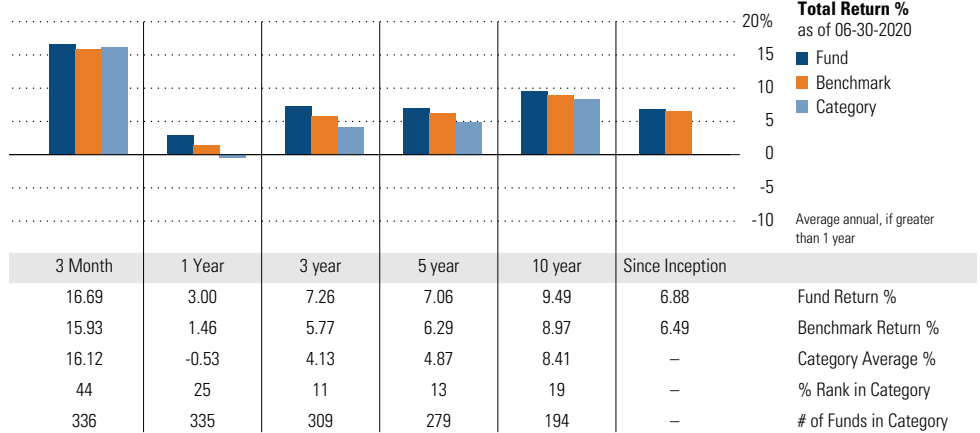
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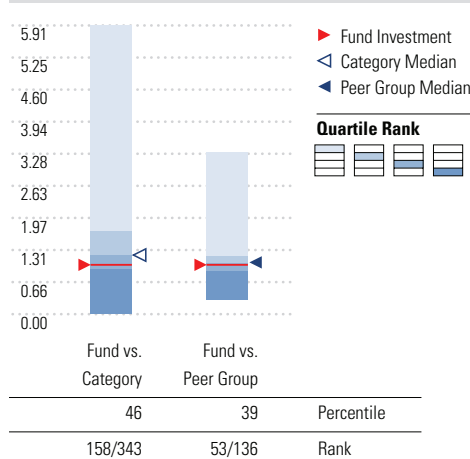
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
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| Beta | 0.99 | - | 1.03 |
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| Up Capture Ratio | 100.60 | - | 96.07 |
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Portfolio Metrics

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MFS Growth Allocation R3 MAGEX

Morningstar Category
Allocation--70% to 85%

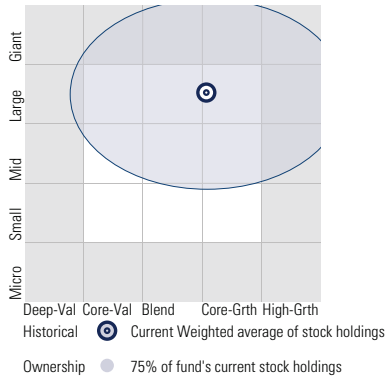
Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

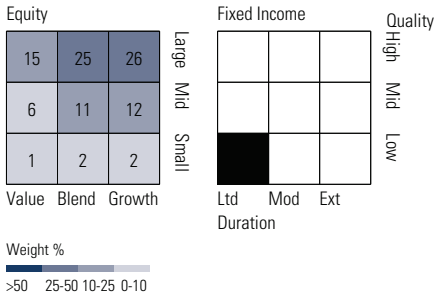
Equity

Style Analysis as of 06-30-2020

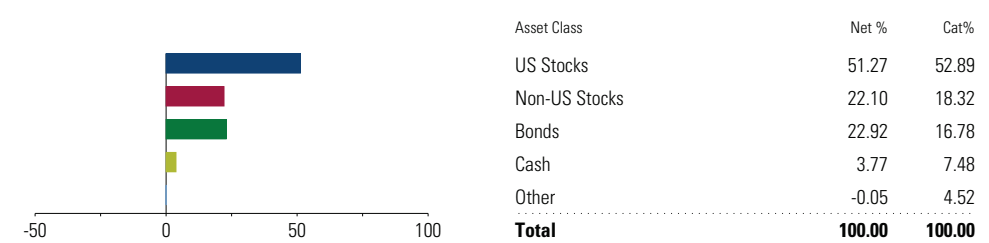
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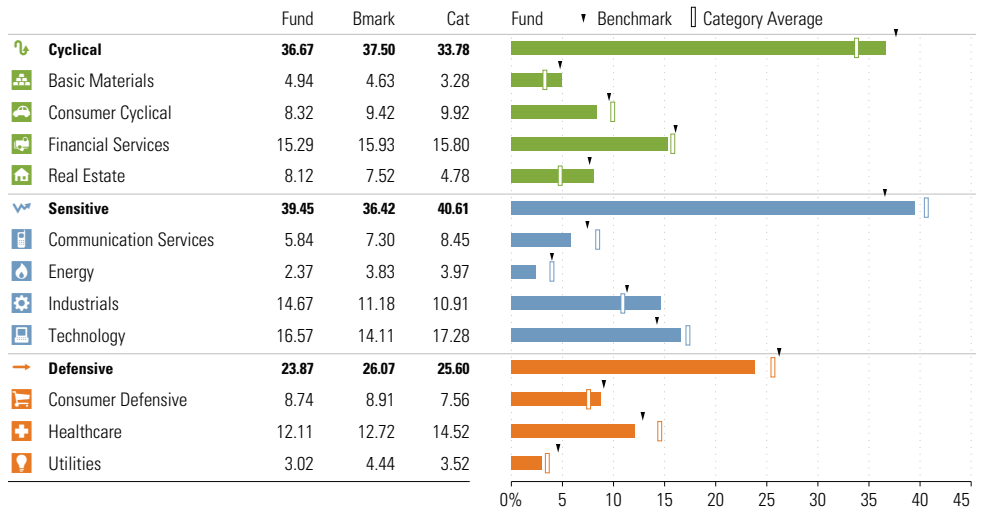
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ MFS Growth R6 | — | 11.27 | 11.27 | — | — |
| ⊕ MFS Value R6 | — | 10.54 | 21.81 | — | — |
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| ⊕ 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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS International Growth R3 MGRTX

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.

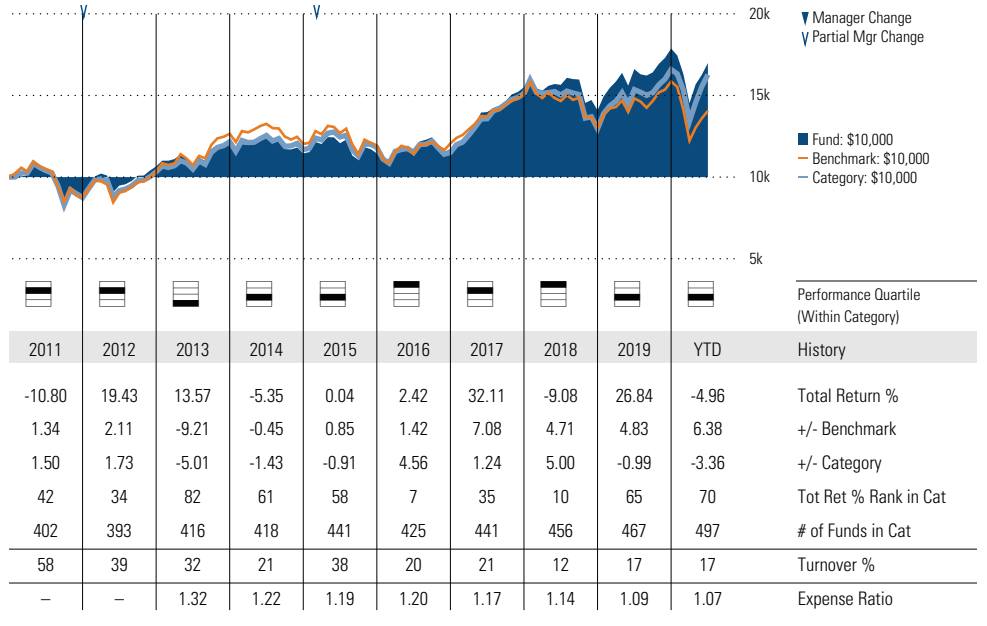
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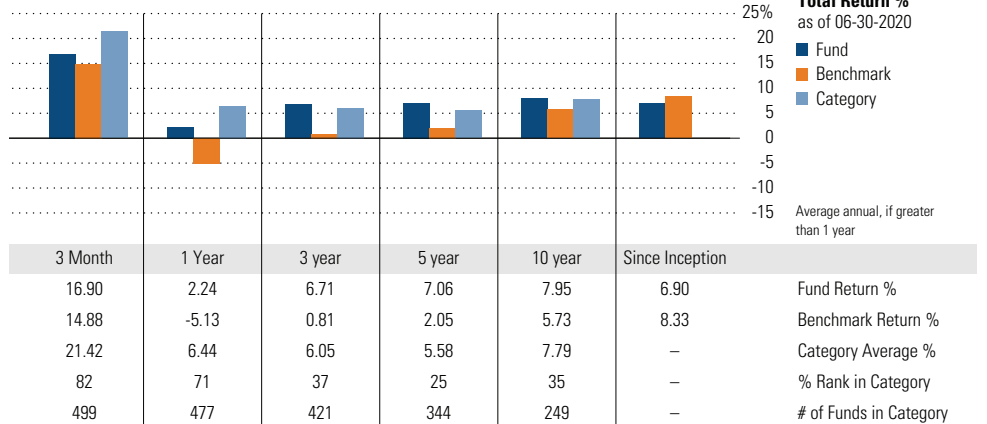
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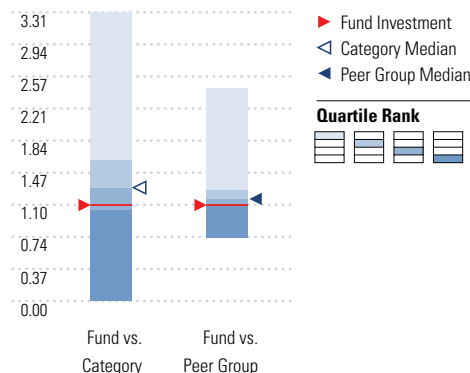
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 5.73 | - | 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

| Metric | 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 |

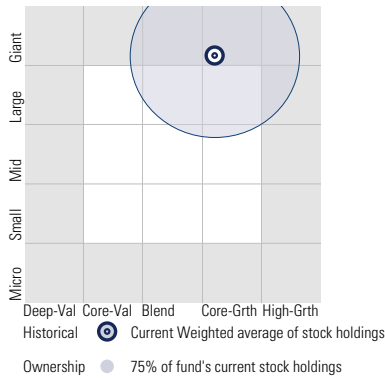
MFS International Growth R3 MGRTX

Morningstar Category
Foreign Large Growth

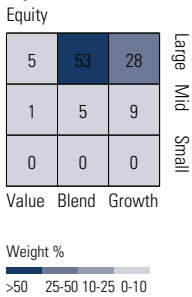
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2020

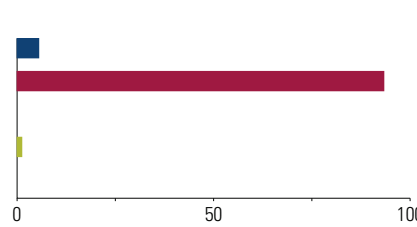
Morningstar Style Box™



Style Breakdown

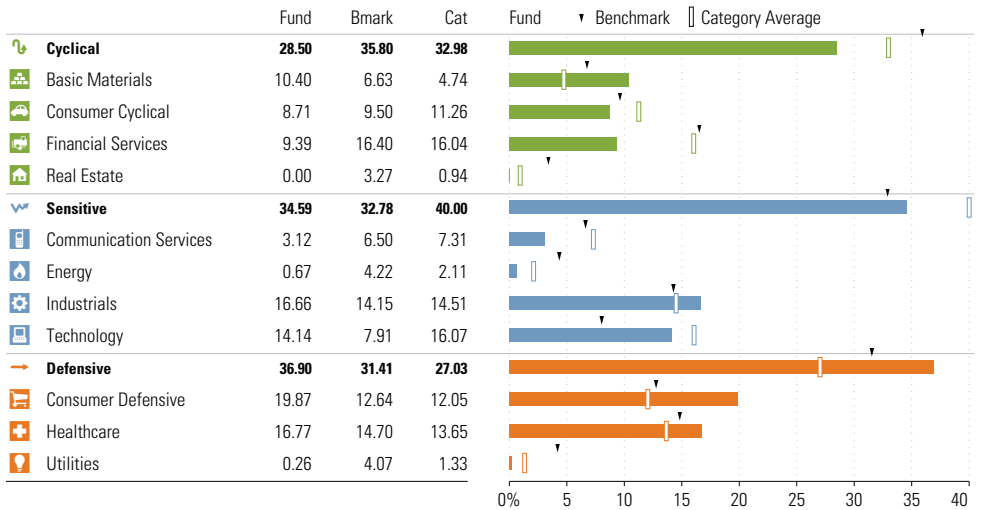


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



World Regions % Equity 06-30-2020



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 28.33 | 32.33 | Americas | 13.77 | 12.99 | Greater Europe | 57.90 | 54.68 | Developed Markets | 88.99 |
| Japan | 8.13 | 13.97 | North America | 11.67 | 11.17 | United Kingdom | 10.99 | 11.67 | Emerging Markets | 11.01 |
| Australasia | 0.50 | 1.99 | Central/Latin | 2.10 | 1.82 | W euro-ex UK | 45.76 | 41.89 | Not Available | 0.00 |
| Asia-4 Tigers | 11.18 | 6.56 | | | | Emrgng Europe | 0.38 | 0.40 | | |
| Asia-ex 4 Tigers | 8.52 | 9.81 | | | | Africa | 0.77 | 0.72 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings 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 Moët 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

MFS International Growth R3 MGRTX

Morningstar Category
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Morningstar Index
MSCI EAFE NR USD

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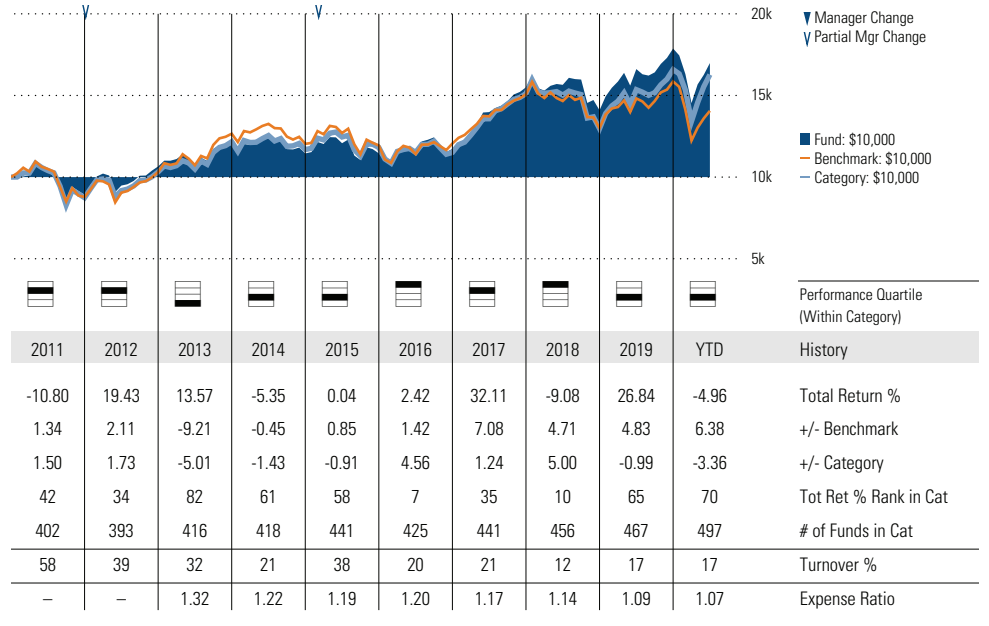
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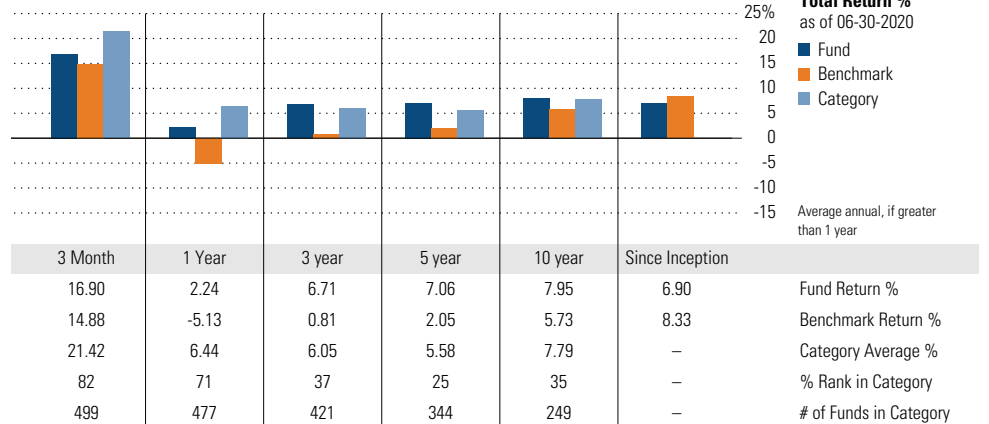
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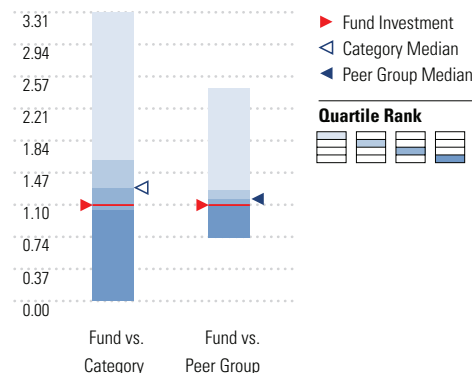
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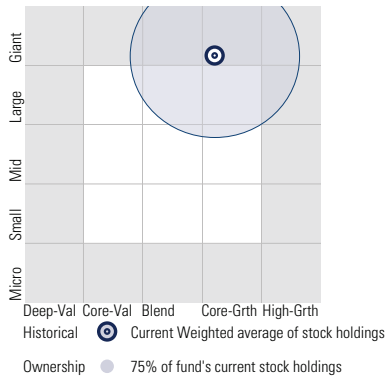
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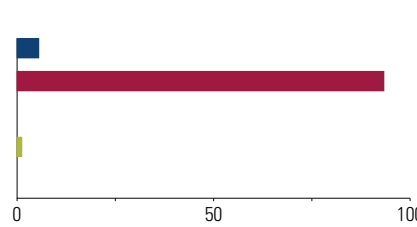
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Style Breakdown

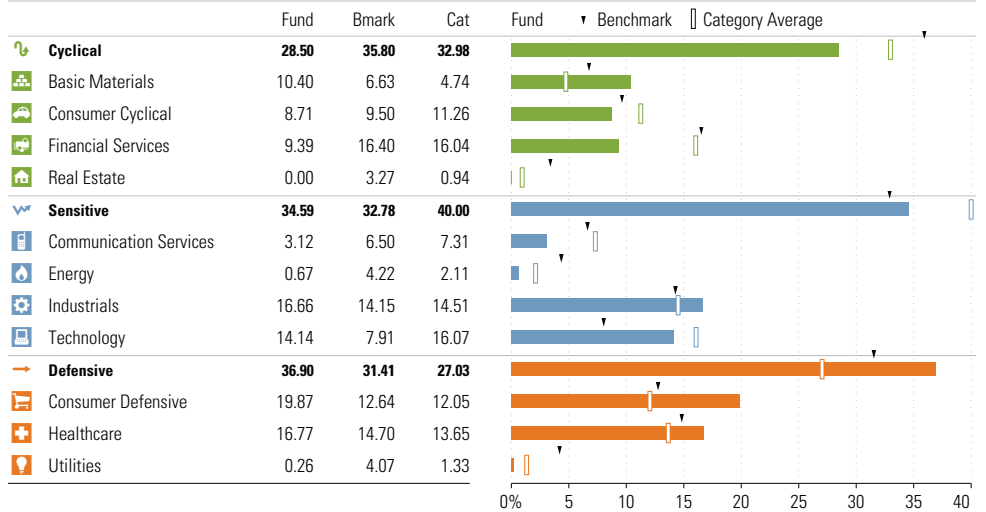


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Sector Weighting as of 06-30-2020



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| Australasia | 0.50 | 1.99 | Central/Latin | 2.10 | 1.82 | W euro-ex UK | 45.76 | 41.89 | Not Available | 0.00 |
| Asia-4 Tigers | 11.18 | 6.56 | | | | Emrgng Europe | 0.38 | 0.40 | | |
| Asia-ex 4 Tigers | 8.52 | 9.81 | | | | Africa | 0.77 | 0.72 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings 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

MFS Moderate Allocation R3 MAMHX

Morningstar Category
Allocation--50% to 70%
Equity

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.

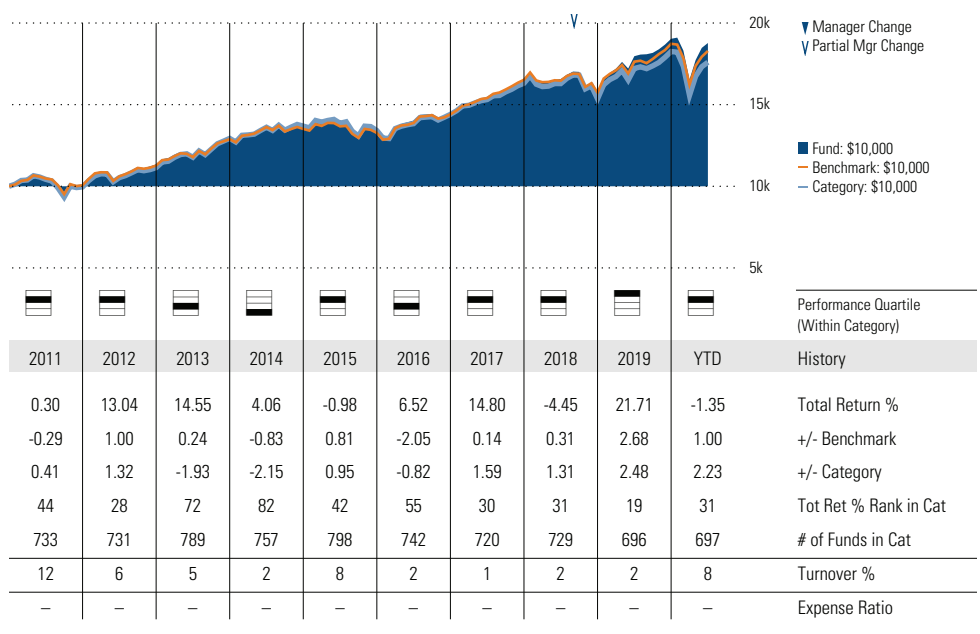
✔ **Style:** The fund has landed in its primary style box — Large Growth — 91.43 % of the time over the past three years.

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

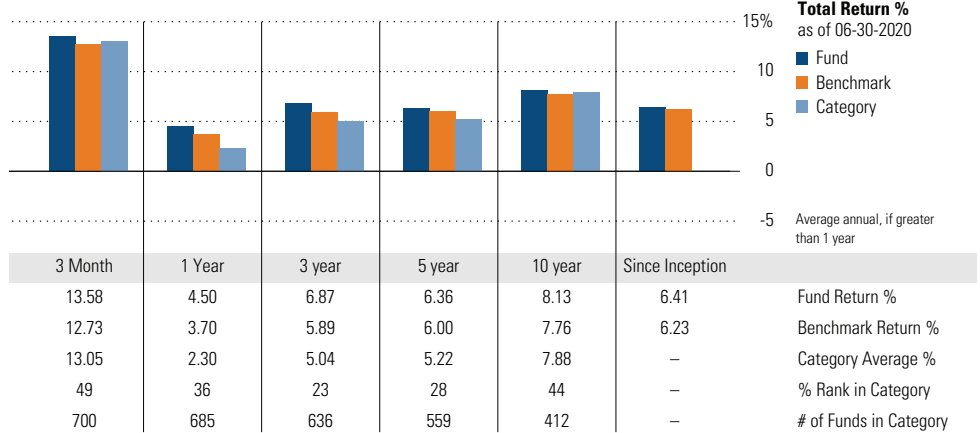
Morningstar Investment Management LLC Analysis

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.

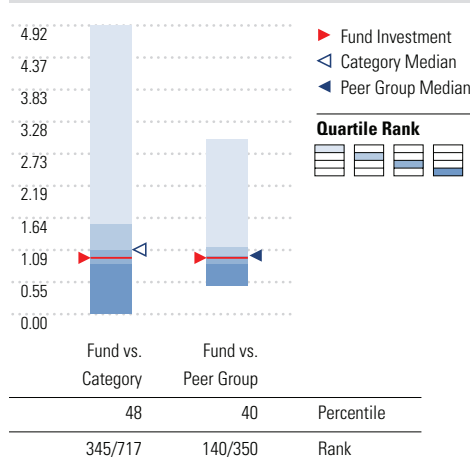
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.80 | - | -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

| Metric | 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 |

MFS Moderate Allocation R3 MAMHX

Morningstar Category
Allocation--50% to 70%

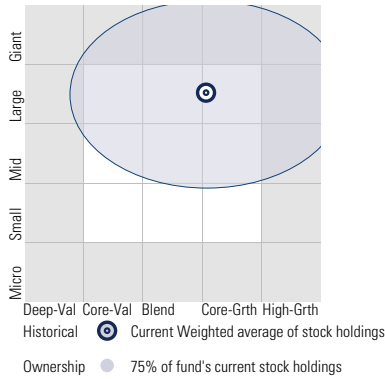
Morningstar Index

Morningstar Mod Tgt Risk TR USD

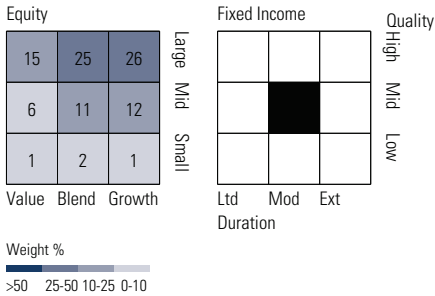
Equity

Style Analysis as of 06-30-2020

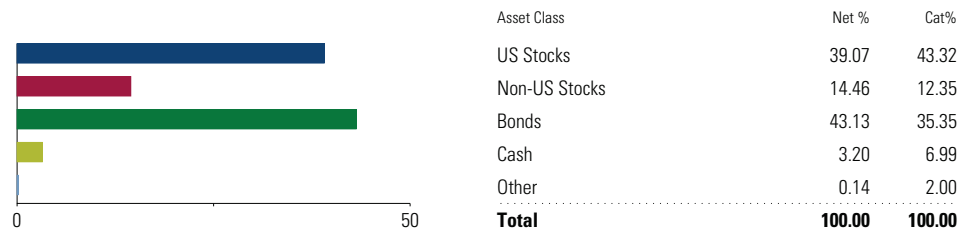
Morningstar Style Box™



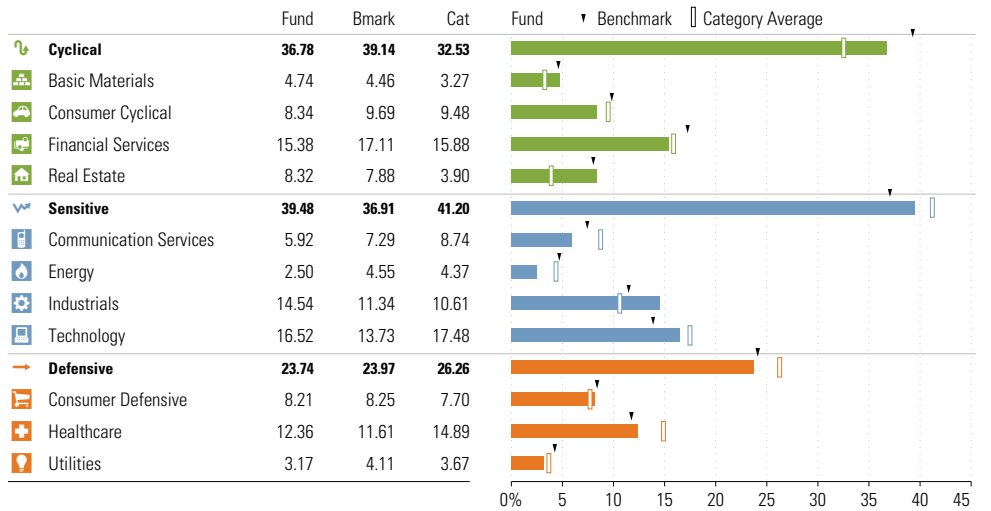
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ MFS Government Securities R6 | — | 10.74 | 10.74 | — | — |
| ⊖ MFS Total Return Bond R6 | — | 8.56 | 19.30 | — | — |
| ⊖ MFS Growth R6 | — | 7.90 | 27.19 | — | — |
| ⊖ MFS Research R6 | — | 7.68 | 34.88 | — | — |
| ⊖ MFS Inflation-Adjusted Bond R6 | — | 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

MFS Moderate Allocation R3 MAMHX

Morningstar Category
Allocation--50% to 70%
Equity

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.

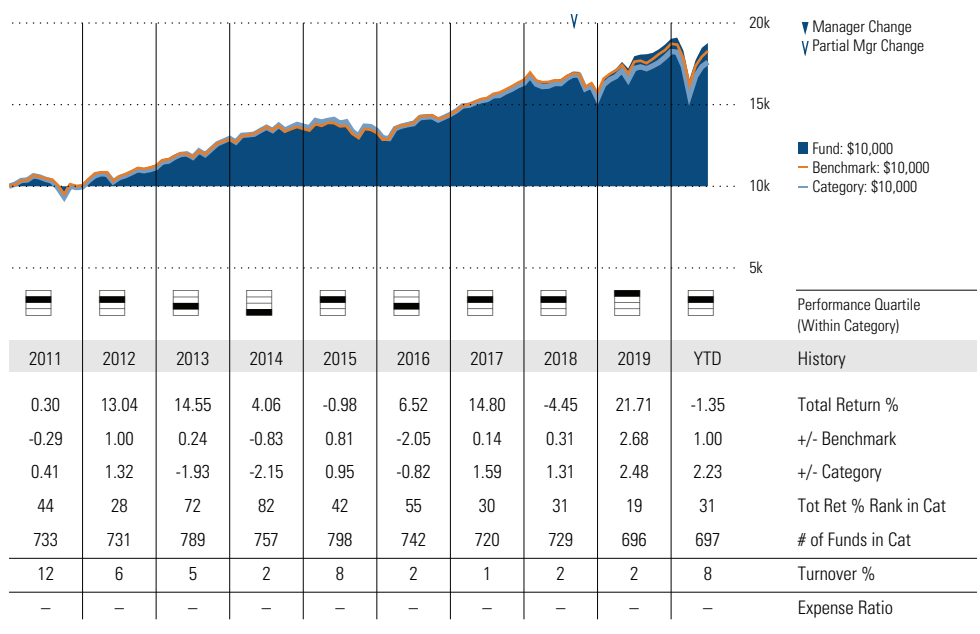
✔ **Style:** The fund has landed in its primary style box — Large Growth — 91.43 % of the time over the past three years.

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

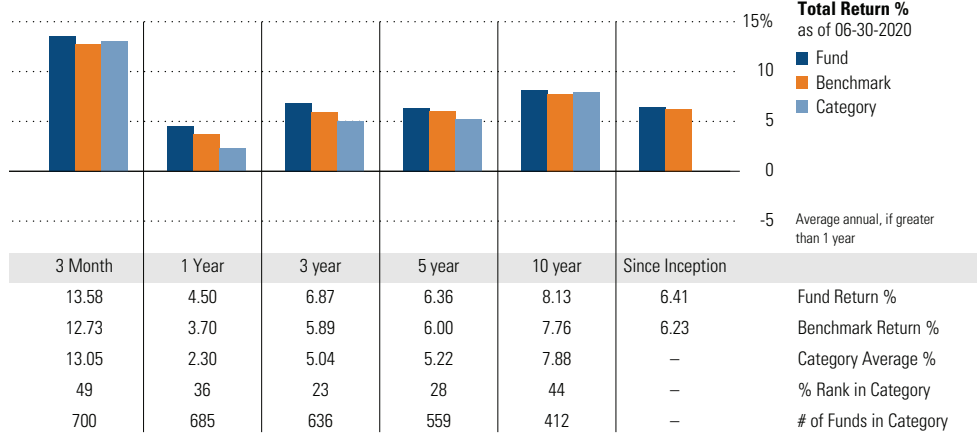
Morningstar Investment Management LLC Analysis

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.

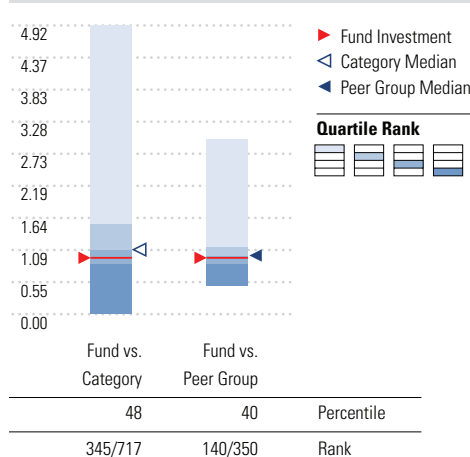
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.80 | - | -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

| Metric | 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 |

MFS Moderate Allocation R3 MAMHX

Morningstar Category
Allocation--50% to 70%

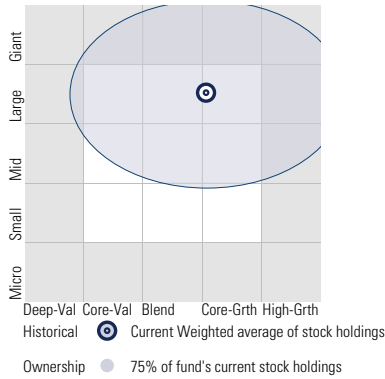
Morningstar Index

Morningstar Mod Tgt Risk TR USD

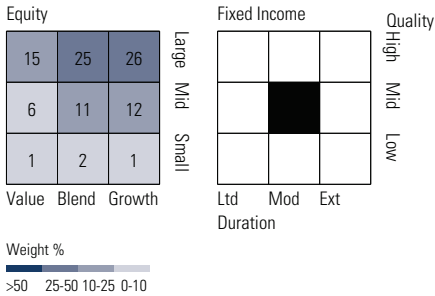
Equity

Style Analysis as of 06-30-2020

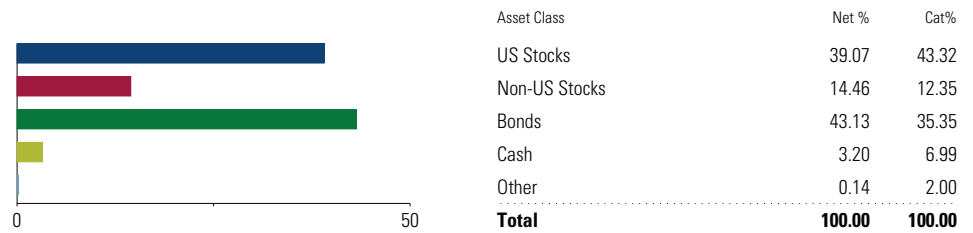
Morningstar Style Box™



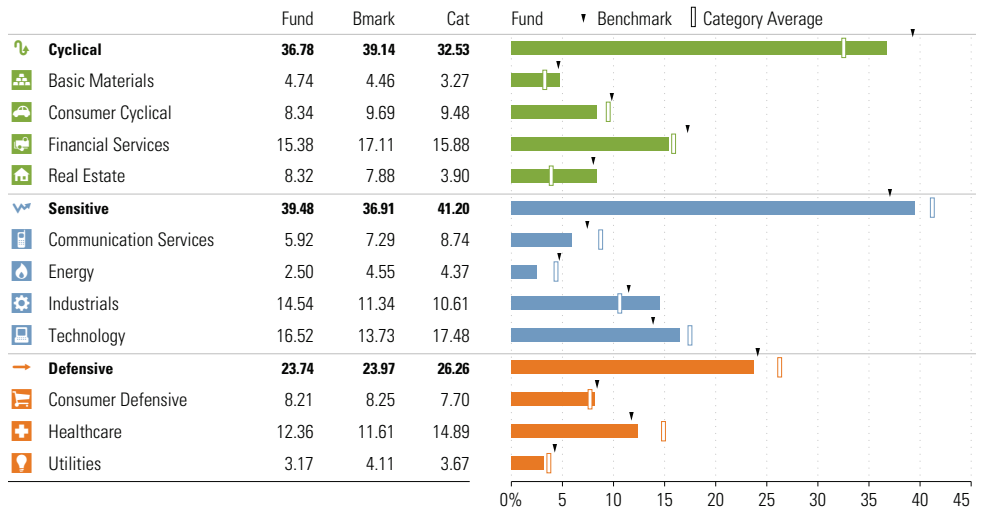
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ MFS Government Securities R6 | — | 10.74 | 10.74 | — | — |
| ⊖ MFS Total Return Bond R6 | — | 8.56 | 19.30 | — | — |
| ⊖ MFS Growth R6 | — | 7.90 | 27.19 | — | — |
| ⊖ MFS Research R6 | — | 7.68 | 34.88 | — | — |
| ⊖ MFS Inflation-Adjusted Bond R6 | — | 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

PIMCO Income A PONAX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

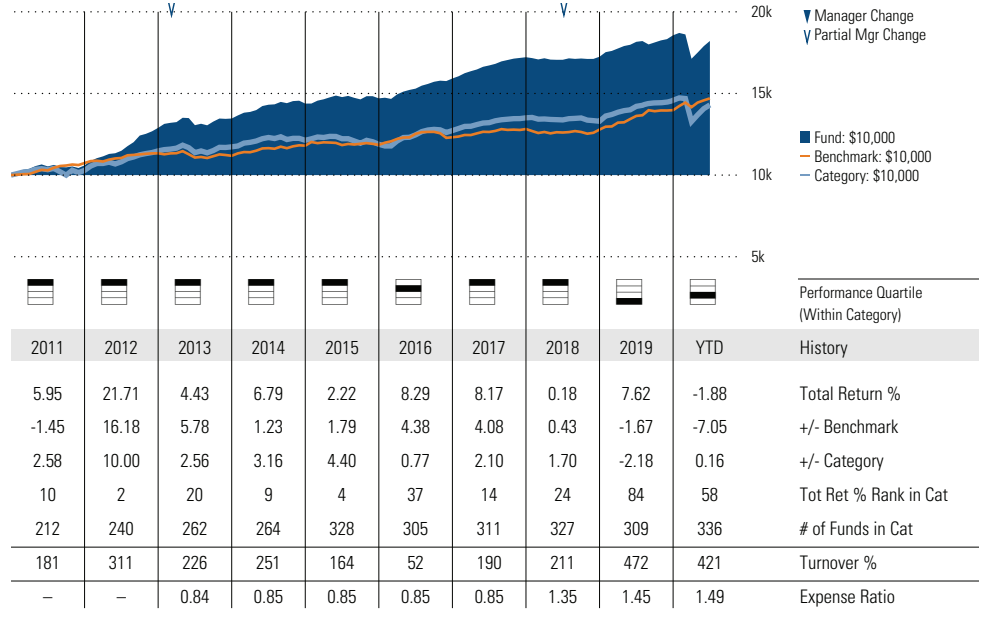
Style Consistency is not calculated for Fixed Income funds.

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

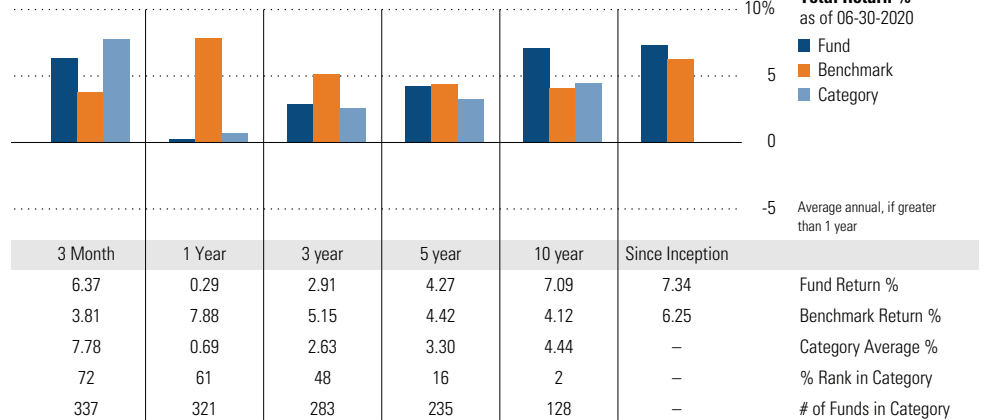
Morningstar Investment Management LLC Analysis

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.

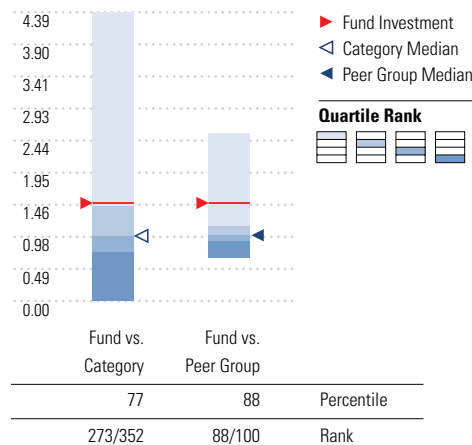
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.45 | - | -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

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

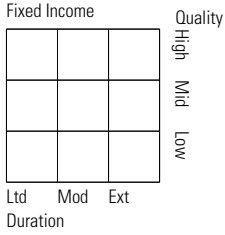
PIMCO Income A PONAX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020



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

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

Total Holdings 7373

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Income A PONAX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

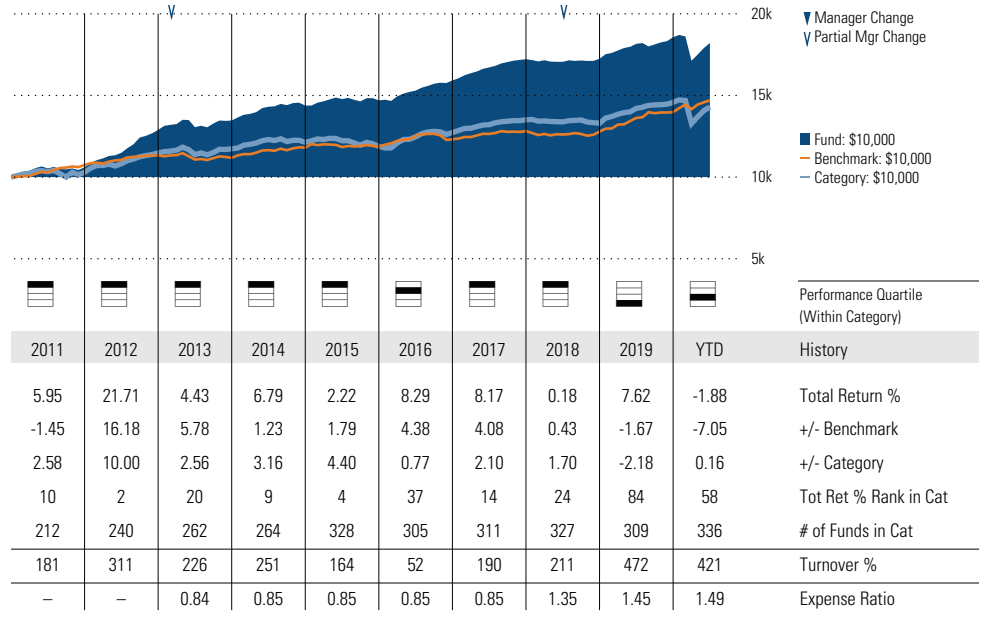
Style Consistency is not calculated for Fixed Income funds.

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

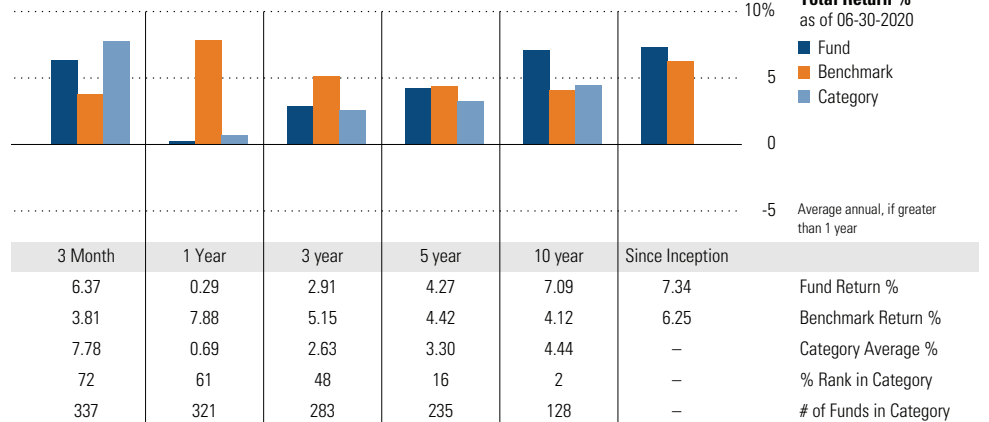
Morningstar Investment Management LLC Analysis

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.

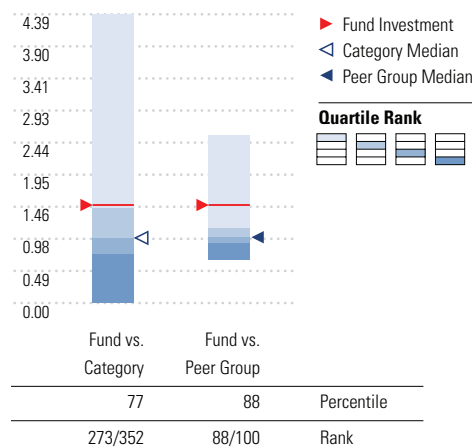
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.45 | - | -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

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

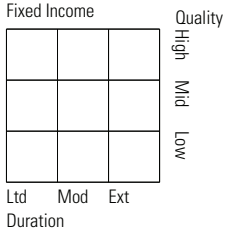
PIMCO Income A PONAX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020



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

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

Total Holdings 7373

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Short-Term A PSHAX

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.

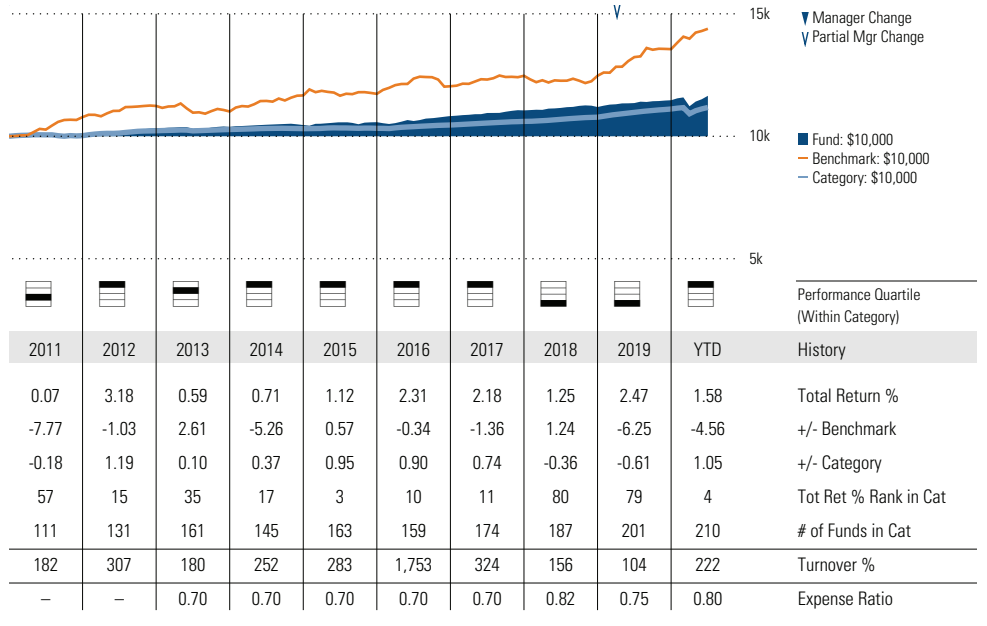
Style Consistency is not calculated for Fixed Income funds.

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

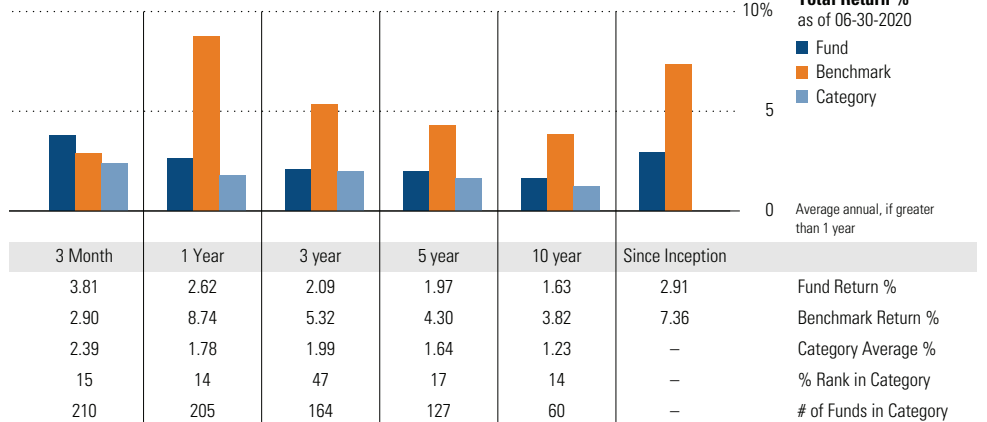
Morningstar Investment Management LLC Analysis

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.

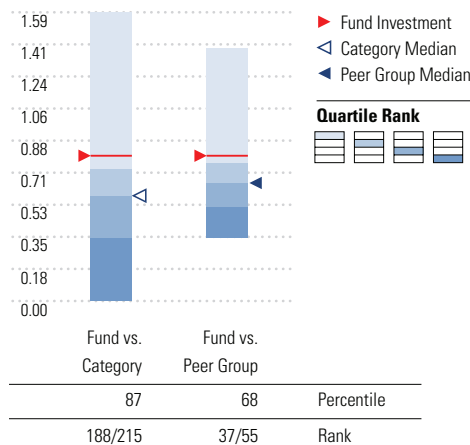
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.48 | - | 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 |

PIMCO Short-Term A PSHAX

Morningstar Category
Ultrashort Bond

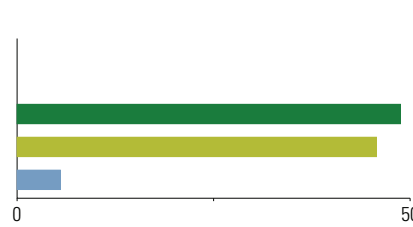
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

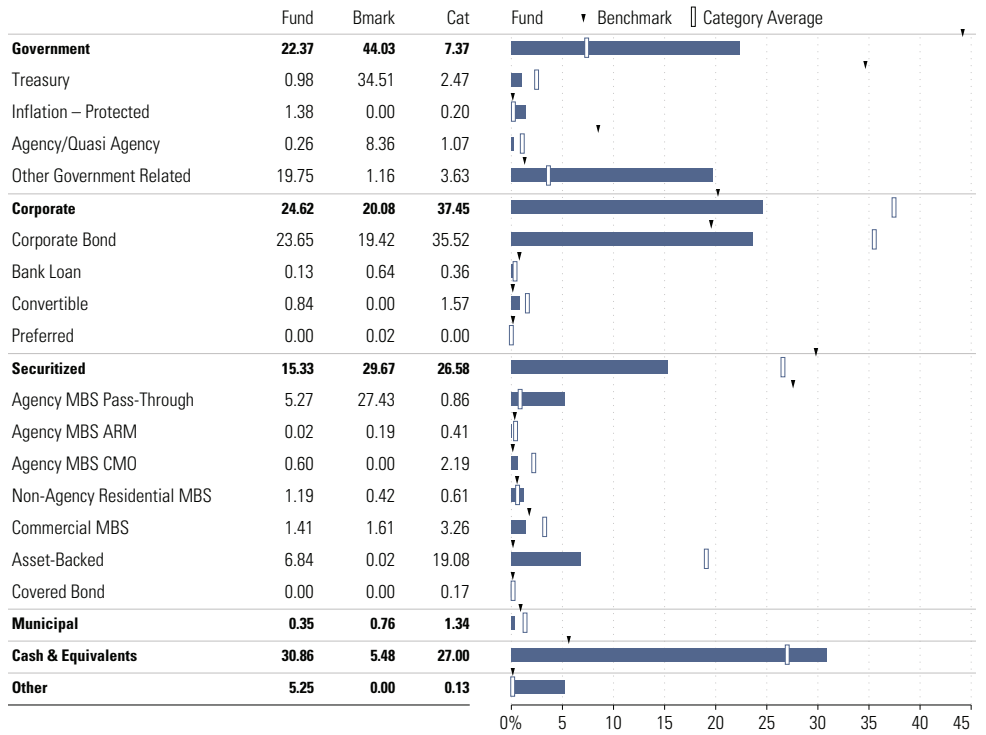


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 48.77 | 70.50 |
| Cash | 45.72 | 26.95 |
| Other | 5.50 | 2.56 |
| Total | 100.00 | 100.00 |

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 |
| B | 2.00 | 0.00 | 0.01 |
| Below B | 0.00 | 0.00 | 0.38 |
| Not Rated | 0.00 | 2.46 | 4.75 |

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ 90 Day Eurodollar Future Dec20 | 12-2020 | 63.93 | 63.93 | – |
| ✱ 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 | – |

Total Holdings 1373

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Short-Term A PSHAX

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.

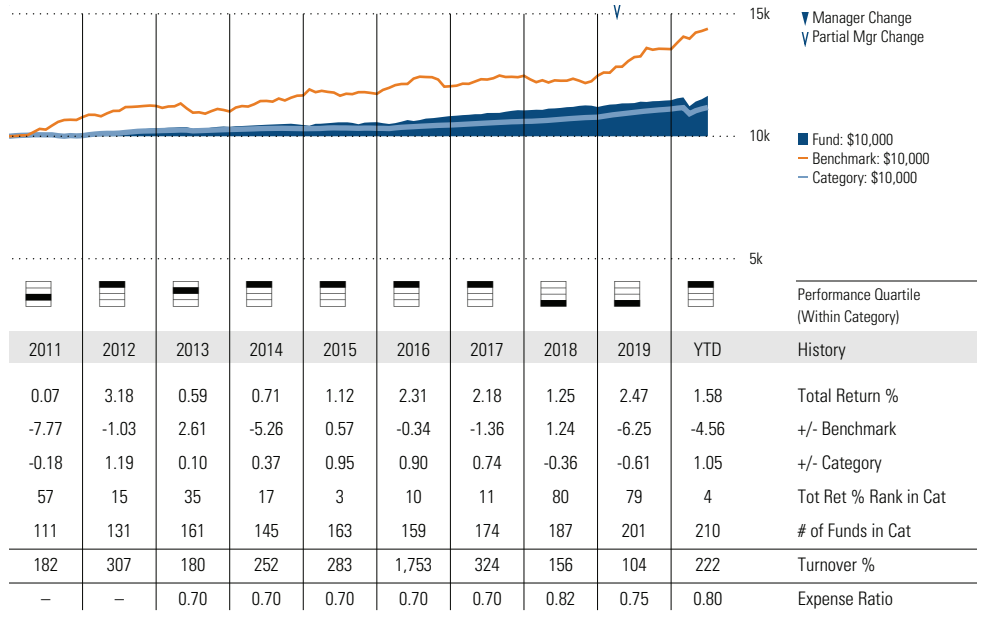
Style Consistency is not calculated for Fixed Income funds.

✘ **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.

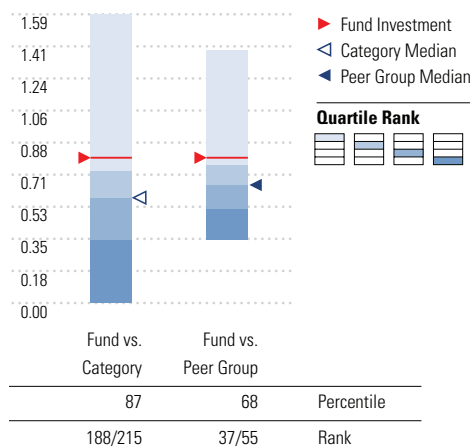
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | 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 |

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

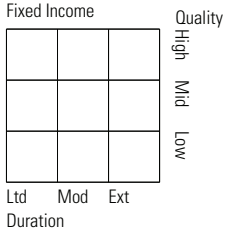
PIMCO Short-Term A PSHAX

Morningstar Category
Ultrashort Bond

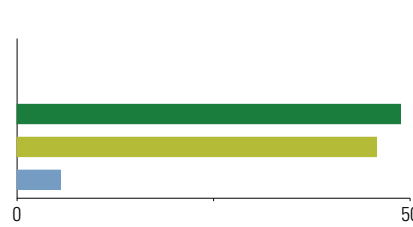
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

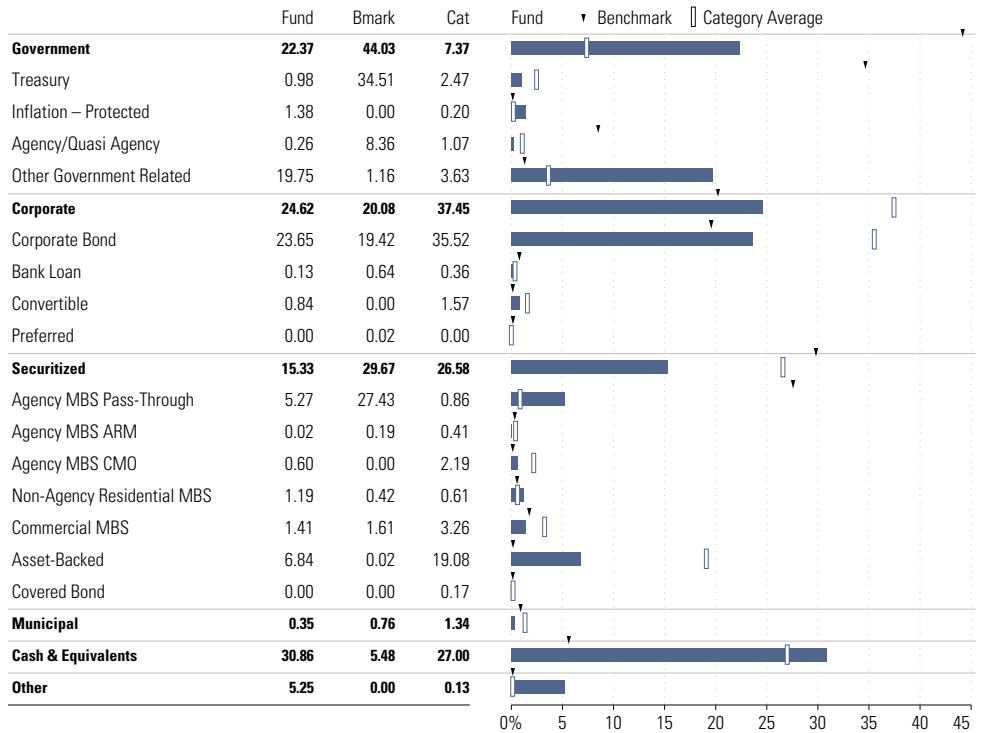


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 48.77 | 70.50 |
| Cash | 45.72 | 26.95 |
| Other | 5.50 | 2.56 |
| Total | 100.00 | 100.00 |

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 |
| B | 2.00 | 0.00 | 0.01 |
| Below B | 0.00 | 0.00 | 0.38 |
| Not Rated | 0.00 | 2.46 | 4.75 |

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ 90 Day Eurodollar Future Dec20 | 12-2020 | 63.93 | 63.93 | – |
| ✱ 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 | – |

Total Holdings 1373

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Global Real Estate Adv PAGEX

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.

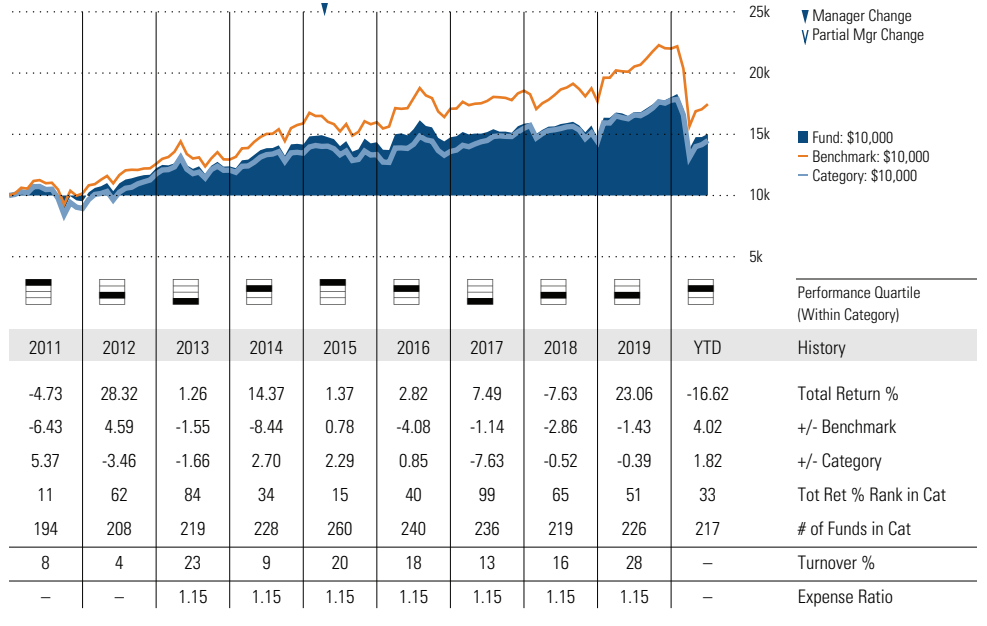
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

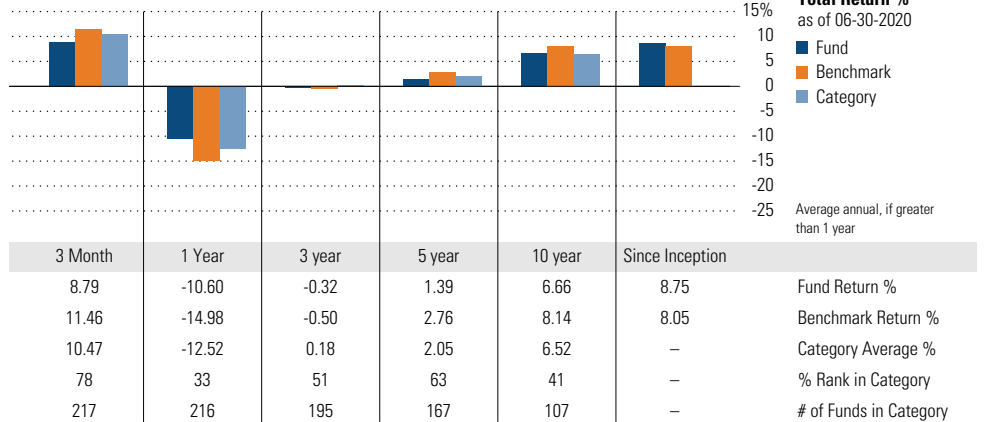
Morningstar Investment Management LLC Analysis

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.

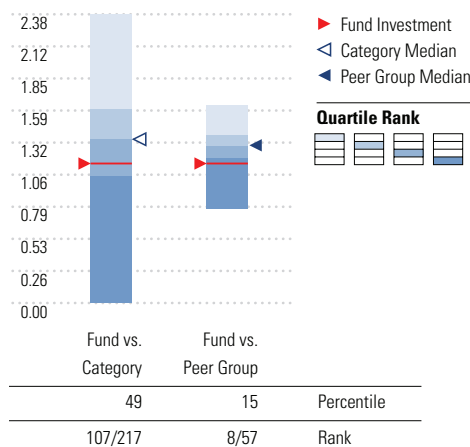
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.09 | - | 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

| Metric | 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 |

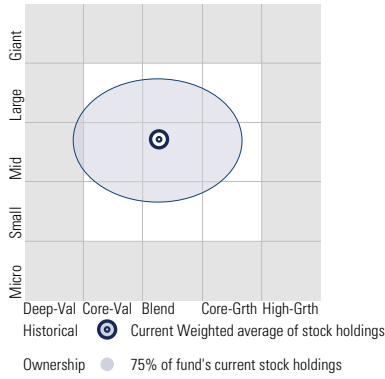
T. Rowe Price Global Real Estate Adv PAGEX

Morningstar Category
Global Real Estate

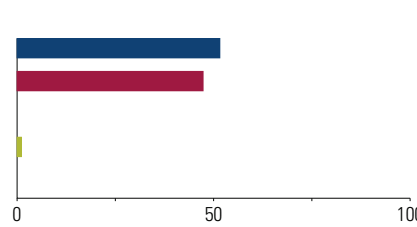
Morningstar Index
S&P Global REIT TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|---------------|--------------|------|-----------|------------------|
| Cyclical | 98.97 | 100.00 | 99.21 | | | |
| Basic Materials | 0.00 | 0.00 | 0.00 | | | |
| Consumer Cyclical | 1.87 | 0.00 | 0.57 | | | |
| Financial Services | 0.00 | 0.22 | 0.22 | | | |
| Real Estate | 97.10 | 99.78 | 98.42 | | | |
| Sensitive | 1.03 | 0.00 | 0.68 | | | |
| Communication Services | 0.00 | 0.00 | 0.04 | | | |
| Energy | 0.00 | 0.00 | 0.05 | | | |
| Industrials | 1.03 | 0.00 | 0.21 | | | |
| Technology | 0.00 | 0.00 | 0.38 | | | |
| Defensive | 0.00 | 0.00 | 0.11 | | | |
| Consumer Defensive | 0.00 | 0.00 | 0.00 | | | |
| Healthcare | 0.00 | 0.00 | 0.01 | | | |
| Utilities | 0.00 | 0.00 | 0.10 | | | |

Style Breakdown



Top 15 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ 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 |
| ⊕ 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 |
| ⊖ Mitsui Fudosan Co Ltd | 2.27 | 31.70 | -27.71 | Real Estate |
| ⊕ Douglas Emmett Inc | 2.25 | 33.94 | -28.88 | Real Estate |
| ⊖ PSP Swiss Property AG | 2.24 | 36.19 | -17.44 | Real Estate |
| ⊕ Derwent London PLC | 2.21 | 38.40 | -29.49 | Real Estate |
| ⊖ Kojamo Oyj | 2.20 | 40.60 | 15.65 | Real Estate |
| ⊖ Nippon Accommodations Fund Inc | 1.95 | 42.55 | -7.57 | Real Estate |

Total Holdings 66

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Global Real Estate Adv PAGEX

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.

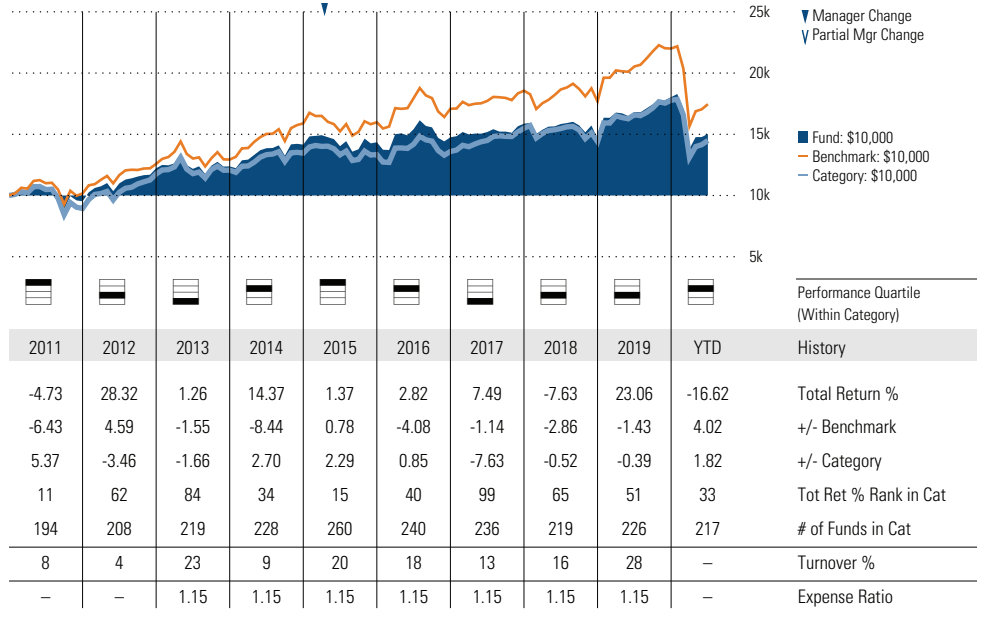
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

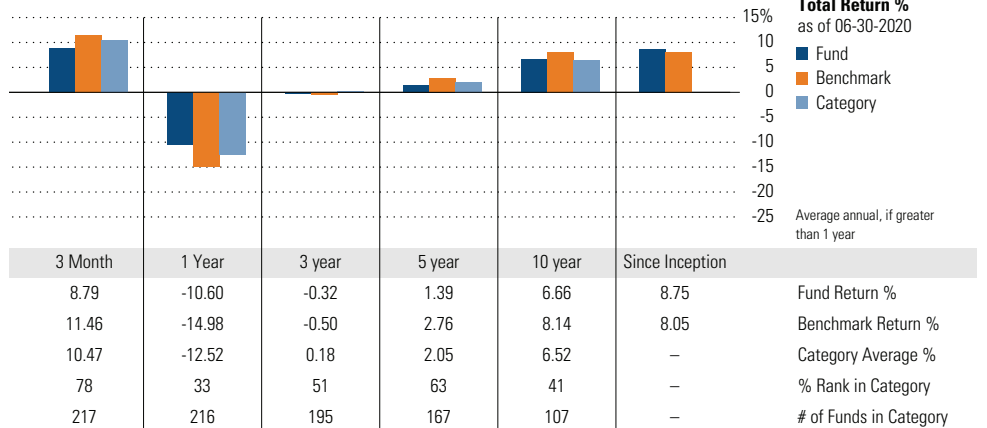
Morningstar Investment Management LLC Analysis

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.

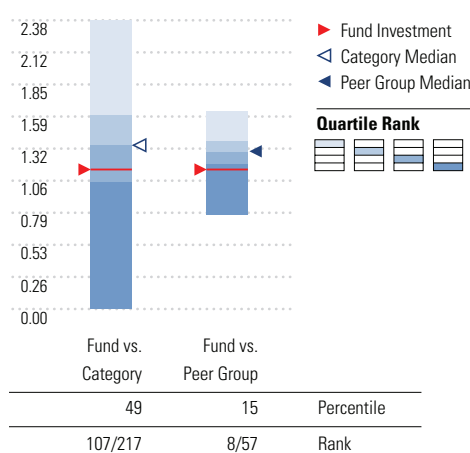
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.09 | - | 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 |

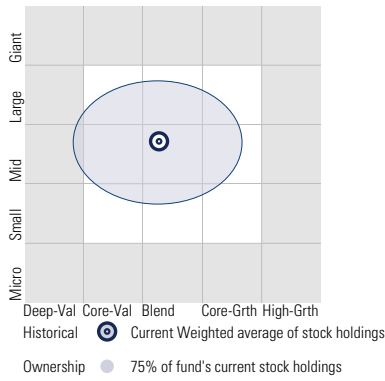
T. Rowe Price Global Real Estate Adv PAGEX

Morningstar Category
Global Real Estate

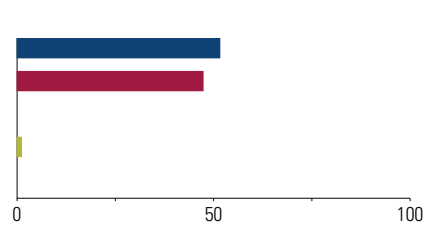
Morningstar Index
S&P Global REIT TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|---------------|--------------|------|-----------|------------------|
| Cyclical | 98.97 | 100.00 | 99.21 | | | |
| Basic Materials | 0.00 | 0.00 | 0.00 | | | |
| Consumer Cyclical | 1.87 | 0.00 | 0.57 | | | |
| Financial Services | 0.00 | 0.22 | 0.22 | | | |
| Real Estate | 97.10 | 99.78 | 98.42 | | | |
| Sensitive | 1.03 | 0.00 | 0.68 | | | |
| Communication Services | 0.00 | 0.00 | 0.04 | | | |
| Energy | 0.00 | 0.00 | 0.05 | | | |
| Industrials | 1.03 | 0.00 | 0.21 | | | |
| Technology | 0.00 | 0.00 | 0.38 | | | |
| Defensive | 0.00 | 0.00 | 0.11 | | | |
| Consumer Defensive | 0.00 | 0.00 | 0.00 | | | |
| Healthcare | 0.00 | 0.00 | 0.01 | | | |
| Utilities | 0.00 | 0.00 | 0.10 | | | |

Style Breakdown



Top 15 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ 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 |
| ⊕ 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 |
| ⊖ Mitsui Fudosan Co Ltd | 2.27 | 31.70 | -27.71 | Real Estate |
| ⊕ Douglas Emmett Inc | 2.25 | 33.94 | -28.88 | Real Estate |
| ⊖ PSP Swiss Property AG | 2.24 | 36.19 | -17.44 | Real Estate |
| ⊕ Derwent London PLC | 2.21 | 38.40 | -29.49 | Real Estate |
| ⊖ Kojamo Oyj | 2.20 | 40.60 | 15.65 | Real Estate |
| ⊖ Nippon Accommodations Fund Inc | 1.95 | 42.55 | -7.57 | Real Estate |

Total Holdings 66

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Templeton Global Bond A TPINX

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.

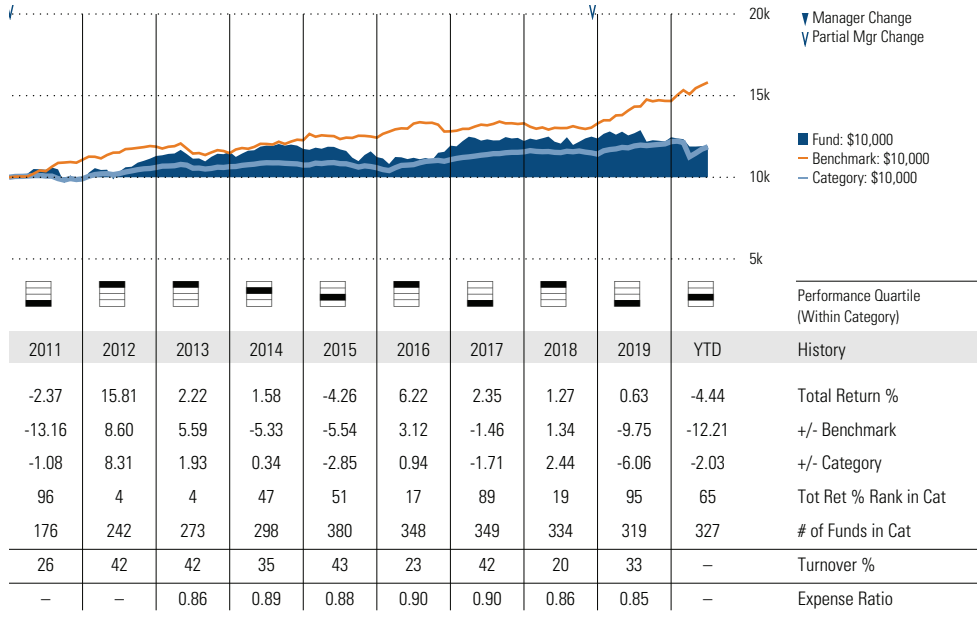
Style Consistency is not calculated for Fixed Income funds.

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

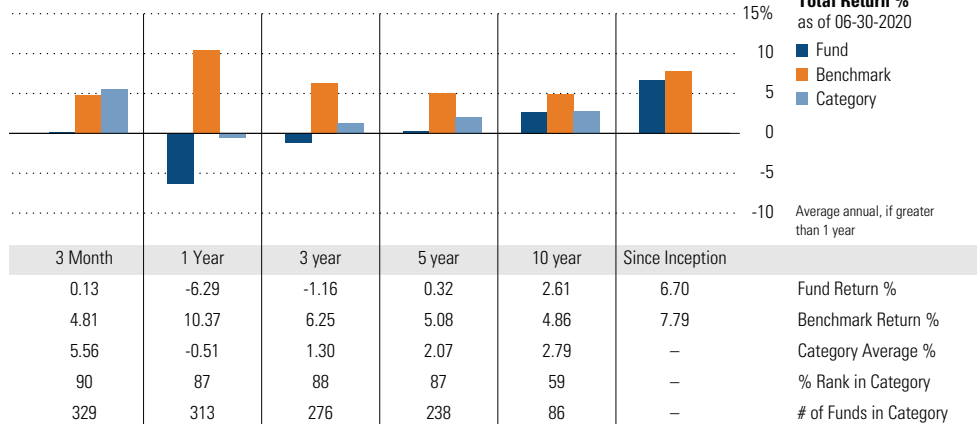
Morningstar Investment Management LLC Analysis

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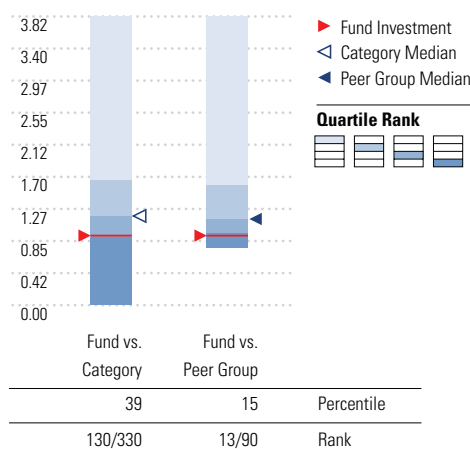
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 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

| Metric | Fund | Bmark | Cat |
|------------------|-------|-------|------|
| Avg Eff Duration | -1.01 | 6.37 | 0.62 |
| Avg Eff Maturity | 1.54 | 7.30 | 7.41 |

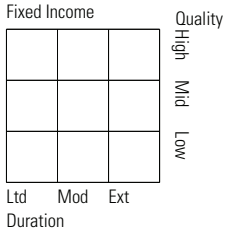
Templeton Global Bond A TPINX

Morningstar Category
Nontraditional Bond

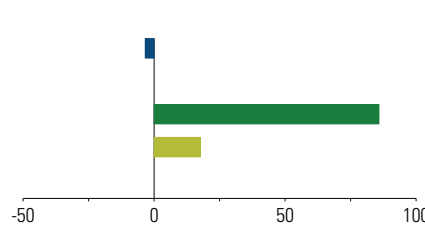
Morningstar Index
BBgBarc US Govt/Credit 5-10 Yr TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

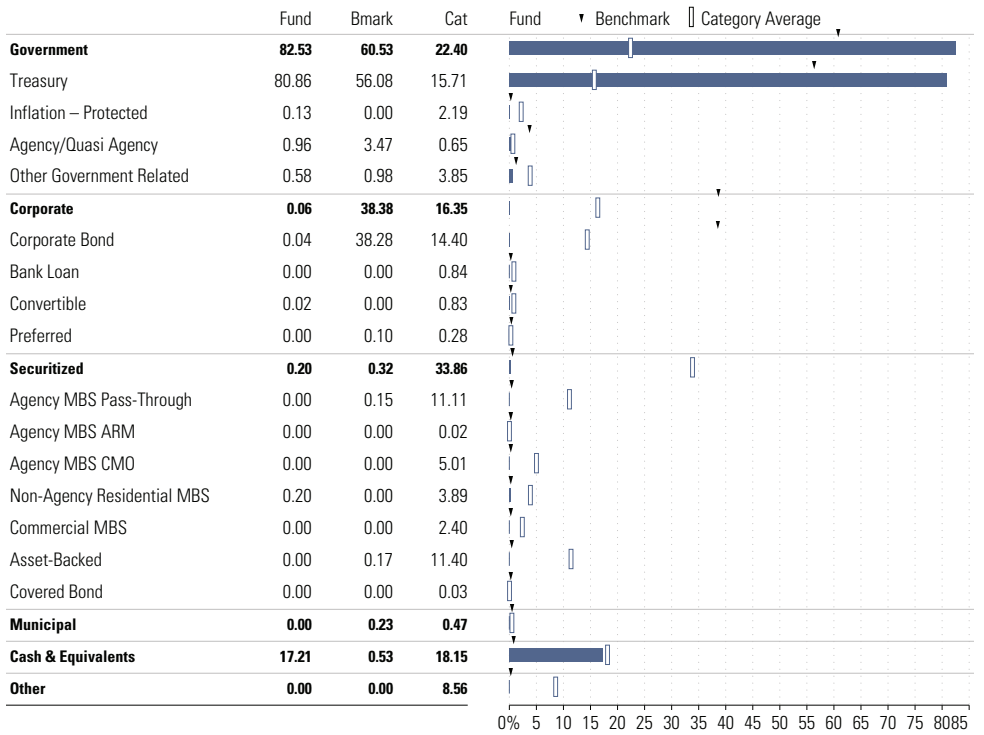


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | -3.37 | 0.07 |
| Non-US Stocks | 0.00 | 0.15 |
| Bonds | 85.80 | 88.21 |
| Cash | 17.57 | 12.67 |
| Other | 0.00 | -1.08 |
| Total | 100.00 | 100.00 |

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 |
| B | 2.15 | 0.00 | 9.11 |
| Below B | 2.41 | 0.00 | 5.08 |
| Not Rated | -2.44 | 0.00 | 4.43 |

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|-------------------------------------|---------------|-------------|--------------|---------------------|
| Mexico (United Mexican States) 8% | 06-2020 | 9.31 | 9.31 | – |
| United States Treasury Notes 1.75% | 12-2024 | 9.00 | 18.31 | – |
| ⊖ Franklin IFT Money Market | – | 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 | – |
| ⊕ 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

Templeton Global Bond A TPINX

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.

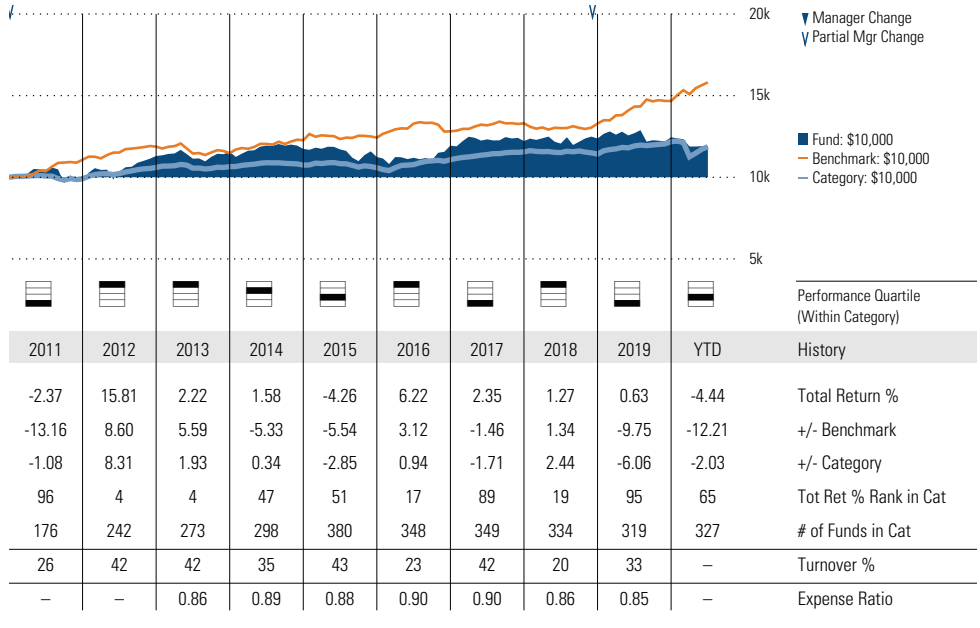
Style Consistency is not calculated for Fixed Income funds.

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

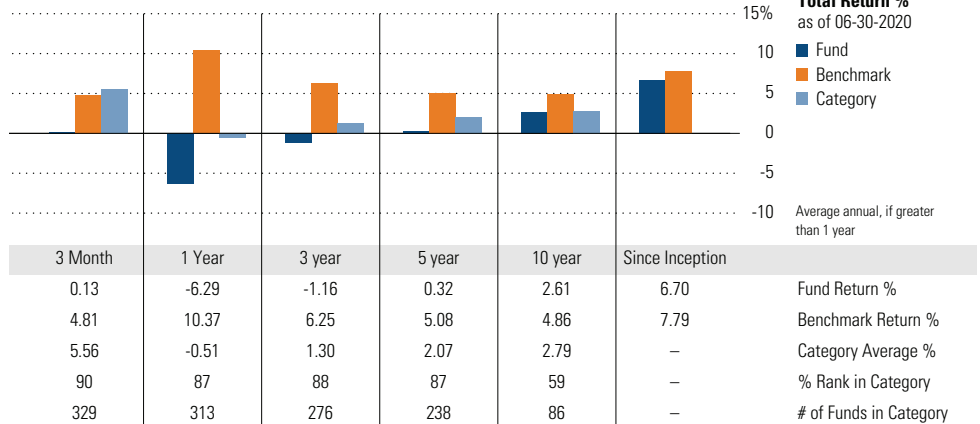
Morningstar Investment Management LLC Analysis

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.

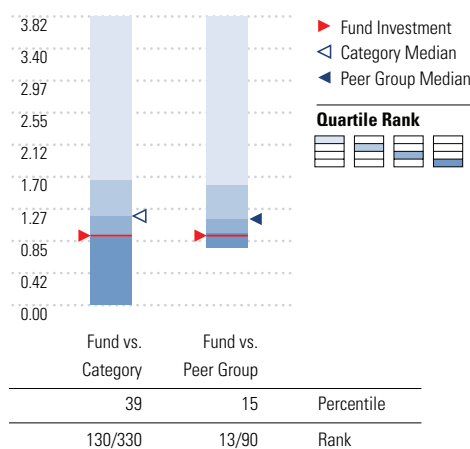
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 2.17 | - | -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

| Metric | Fund | Bmark | Cat |
|------------------|-------|-------|------|
| Avg Eff Duration | -1.01 | 6.37 | 0.62 |
| Avg Eff Maturity | 1.54 | 7.30 | 7.41 |

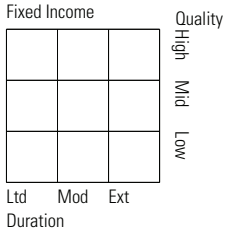
Templeton Global Bond A TPINX

Morningstar Category
Nontraditional Bond

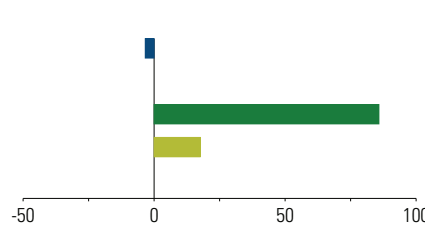
Morningstar Index
BBgBarc US Govt/Credit 5-10 Yr TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

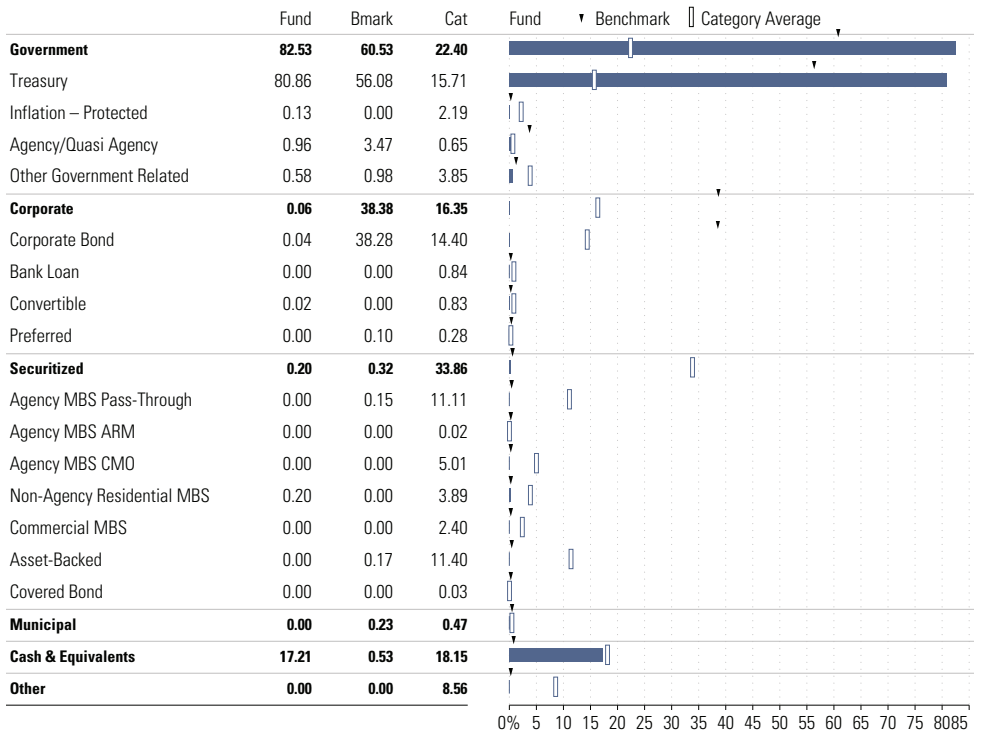


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | -3.37 | 0.07 |
| Non-US Stocks | 0.00 | 0.15 |
| Bonds | 85.80 | 88.21 |
| Cash | 17.57 | 12.67 |
| Other | 0.00 | -1.08 |
| Total | 100.00 | 100.00 |

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 |
| B | 2.15 | 0.00 | 9.11 |
| Below B | 2.41 | 0.00 | 5.08 |
| Not Rated | -2.44 | 0.00 | 4.43 |

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|-------------------------------------|---------------|-------------|--------------|---------------------|
| Mexico (United Mexican States) 8% | 06-2020 | 9.31 | 9.31 | – |
| United States Treasury Notes 1.75% | 12-2024 | 9.00 | 18.31 | – |
| ⊖ Franklin IFT Money Market | – | 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 | – |
| ⊕ 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

Vanguard International Value Inv VTRIX

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

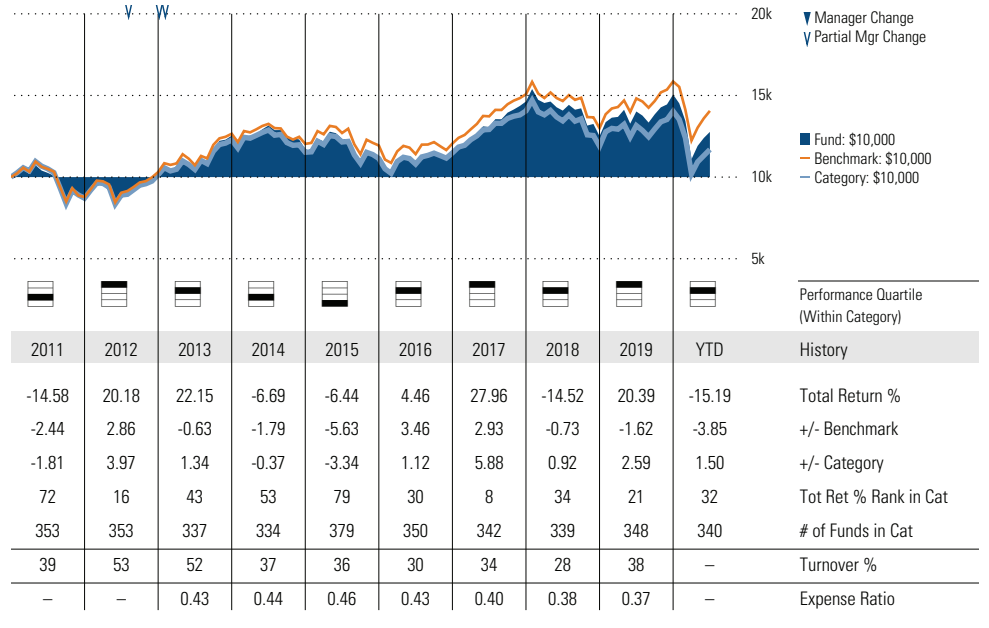
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.13 years.

✘ **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.

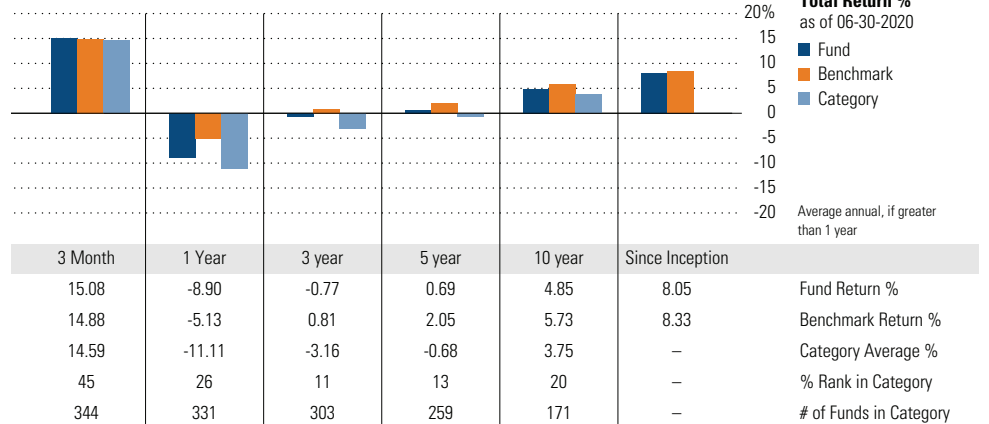
Growth of \$10,000



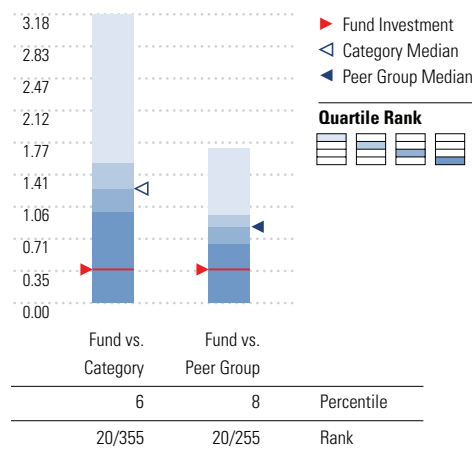
Morningstar Investment Management LLC Analysis

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.

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.47 | - | -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 |

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

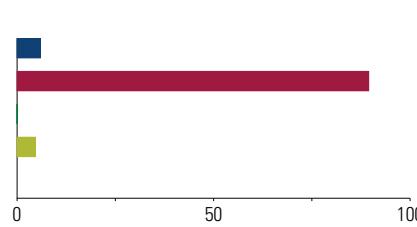


Style Breakdown

| Equity | | | Large Mid Small |
|--------|-------|--------|-----------------------|
| Value | Blend | Growth | |
| 42 | 31 | 16 | |
| 8 | 1 | 1 | |
| 0 | 0 | 0 | |



Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 33.27 | 35.80 | 42.58 | | | |
| Basic Materials | 3.72 | 6.63 | 8.33 | | | |
| Consumer Cyclical | 6.61 | 9.50 | 9.37 | | | |
| Financial Services | 22.17 | 16.40 | 22.84 | | | |
| Real Estate | 0.77 | 3.27 | 2.04 | | | |
| Sensitive | 44.88 | 32.78 | 36.49 | | | |
| Communication Services | 11.29 | 6.50 | 8.23 | | | |
| Energy | 6.93 | 4.22 | 7.95 | | | |
| Industrials | 10.82 | 14.15 | 13.93 | | | |
| Technology | 15.84 | 7.91 | 6.38 | | | |
| Defensive | 21.85 | 31.41 | 20.92 | | | |
| Consumer Defensive | 5.52 | 12.64 | 7.34 | | | |
| Healthcare | 13.68 | 14.70 | 10.26 | | | |
| Utilities | 2.65 | 4.07 | 3.32 | | | |

World Regions % Equity 06-30-2020



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 37.88 | 32.90 | Americas | 7.63 | 6.66 | Greater Europe | 54.50 | 60.45 | Developed Markets | 89.21 |
| Japan | 16.48 | 18.44 | North America | 6.32 | 5.99 | United Kingdom | 16.11 | 19.56 | Emerging Markets | 10.79 |
| Australasia | 0.50 | 3.06 | Central/Latin | 1.31 | 0.67 | W euro-ex UK | 37.45 | 40.00 | Not Available | 0.00 |
| Asia-4 Tigers | 12.37 | 7.63 | | | | Emrgng Europe | 0.41 | 0.52 | | |
| Asia-ex 4 Tigers | 8.53 | 3.77 | | | | Africa | 0.53 | 0.37 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2020

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

Total Holdings 153

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

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

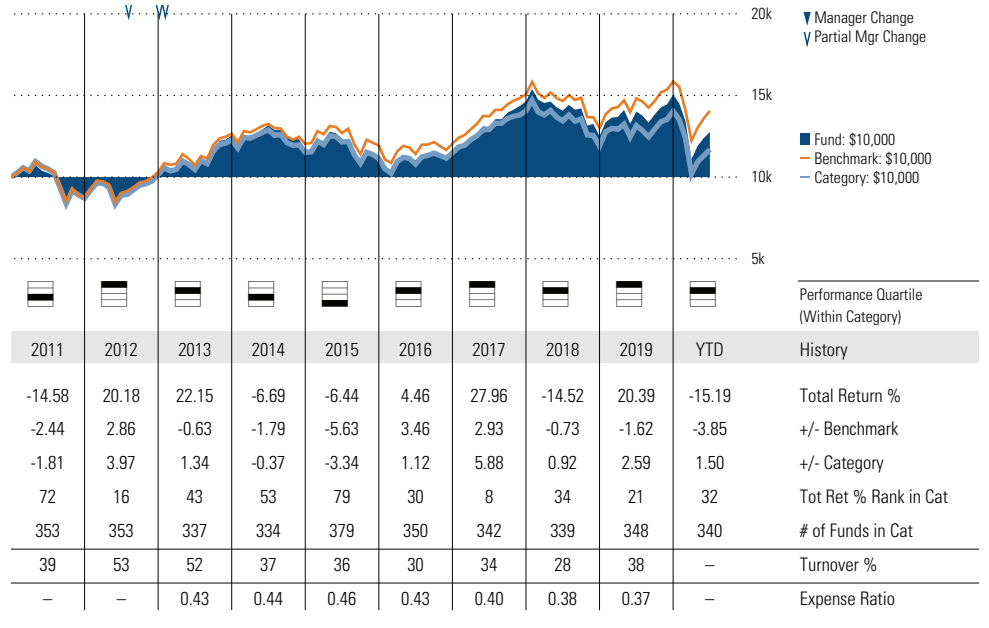
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.13 years.

✘ **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.

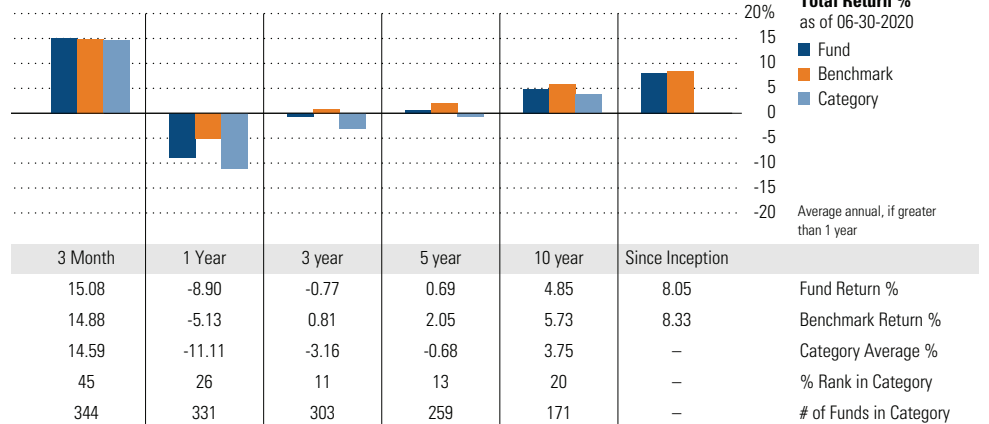
Growth of \$10,000



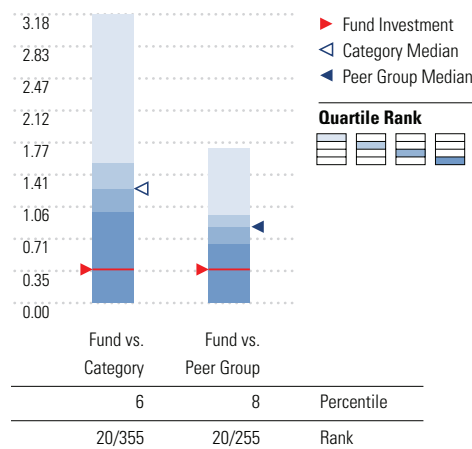
Morningstar Investment Management LLC Analysis

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.

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.47 | - | -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 |

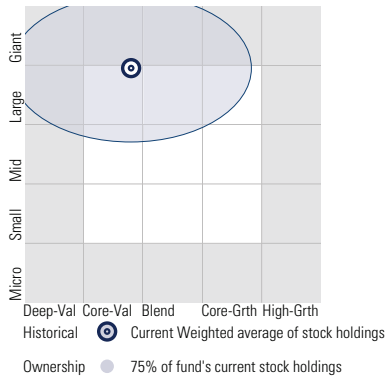
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

| Equity | | | Large Mid Small |
|--------|-------|--------|-----------------------|
| Value | Blend | Growth | |
| 42 | 31 | 16 | |
| 8 | 1 | 1 | Mid |
| 0 | 0 | 0 | Small |



Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 33.27 | 35.80 | 42.58 | | | |
| Basic Materials | 3.72 | 6.63 | 8.33 | | | |
| Consumer Cyclical | 6.61 | 9.50 | 9.37 | | | |
| Financial Services | 22.17 | 16.40 | 22.84 | | | |
| Real Estate | 0.77 | 3.27 | 2.04 | | | |
| Sensitive | 44.88 | 32.78 | 36.49 | | | |
| Communication Services | 11.29 | 6.50 | 8.23 | | | |
| Energy | 6.93 | 4.22 | 7.95 | | | |
| Industrials | 10.82 | 14.15 | 13.93 | | | |
| Technology | 15.84 | 7.91 | 6.38 | | | |
| Defensive | 21.85 | 31.41 | 20.92 | | | |
| Consumer Defensive | 5.52 | 12.64 | 7.34 | | | |
| Healthcare | 13.68 | 14.70 | 10.26 | | | |
| Utilities | 2.65 | 4.07 | 3.32 | | | |

World Regions % Equity 06-30-2020



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 37.88 | 32.90 | Americas | 7.63 | 6.66 | Greater Europe | 54.50 | 60.45 | Developed Markets | 89.21 |
| Japan | 16.48 | 18.44 | North America | 6.32 | 5.99 | United Kingdom | 16.11 | 19.56 | Emerging Markets | 10.79 |
| Australasia | 0.50 | 3.06 | Central/Latin | 1.31 | 0.67 | W euro-ex UK | 37.45 | 40.00 | Not Available | 0.00 |
| Asia-4 Tigers | 12.37 | 7.63 | | | | Emrgng Europe | 0.41 | 0.52 | | |
| Asia-ex 4 Tigers | 8.53 | 3.77 | | | | Africa | 0.53 | 0.37 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2020

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

Total Holdings 153

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Wells Fargo Small Company Growth Admin NVSCX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

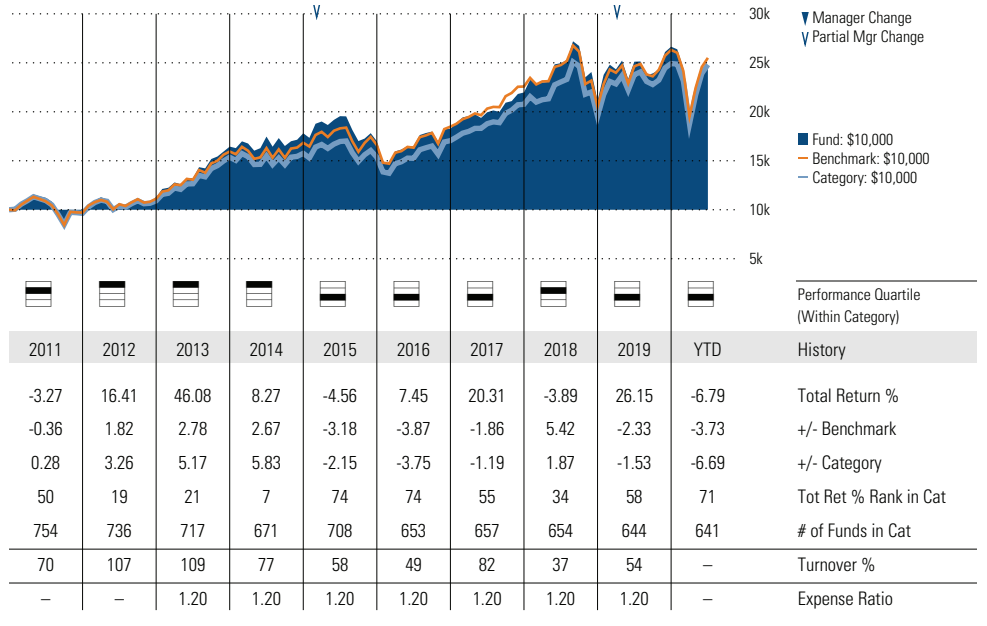
✔ **Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.19 is 2.46% lower than the Small Growth category average.

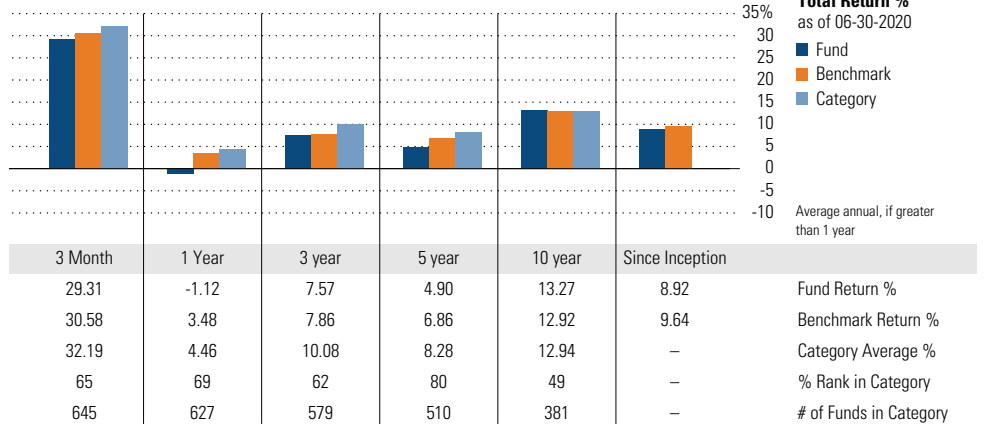
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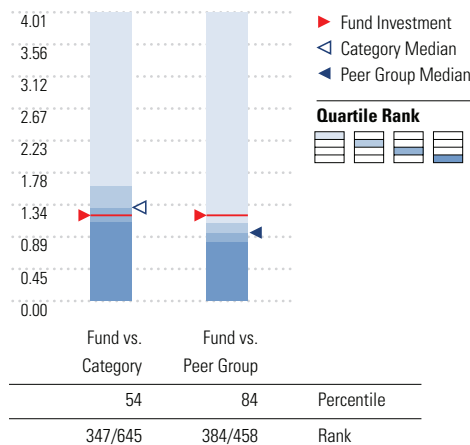
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -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

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

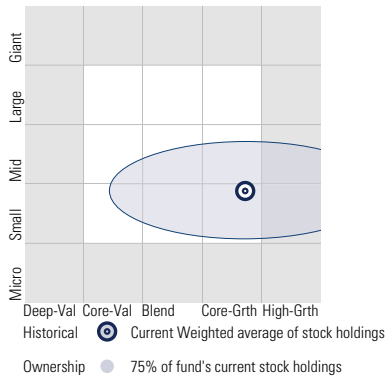
Wells Fargo Small Company Growth Admin NVSCX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2020

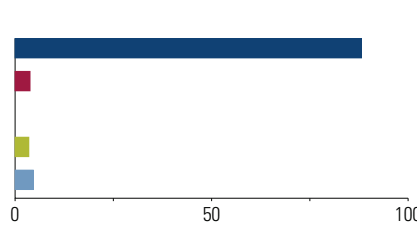
Morningstar Style Box™



Style Breakdown

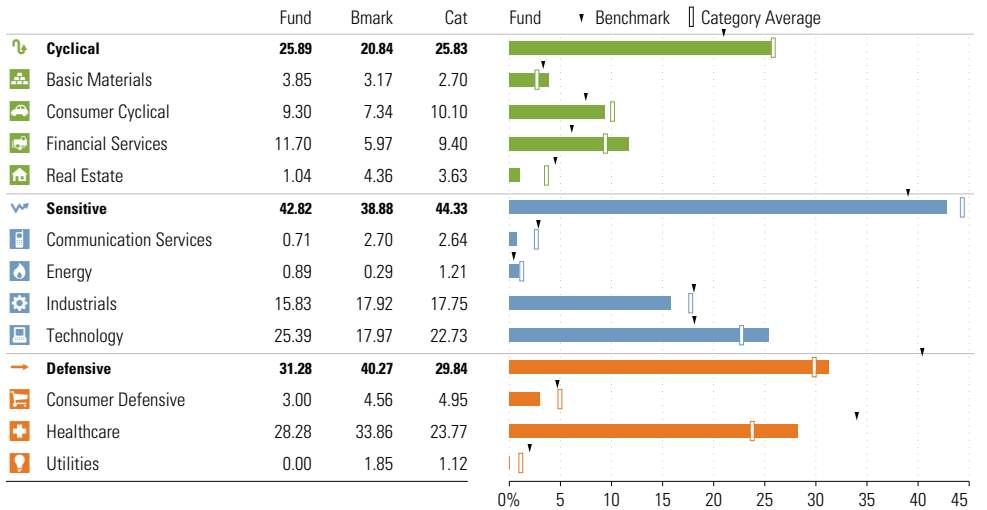


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

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

Total Holdings 123

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Wells Fargo Small Company Growth Admin NVSCX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

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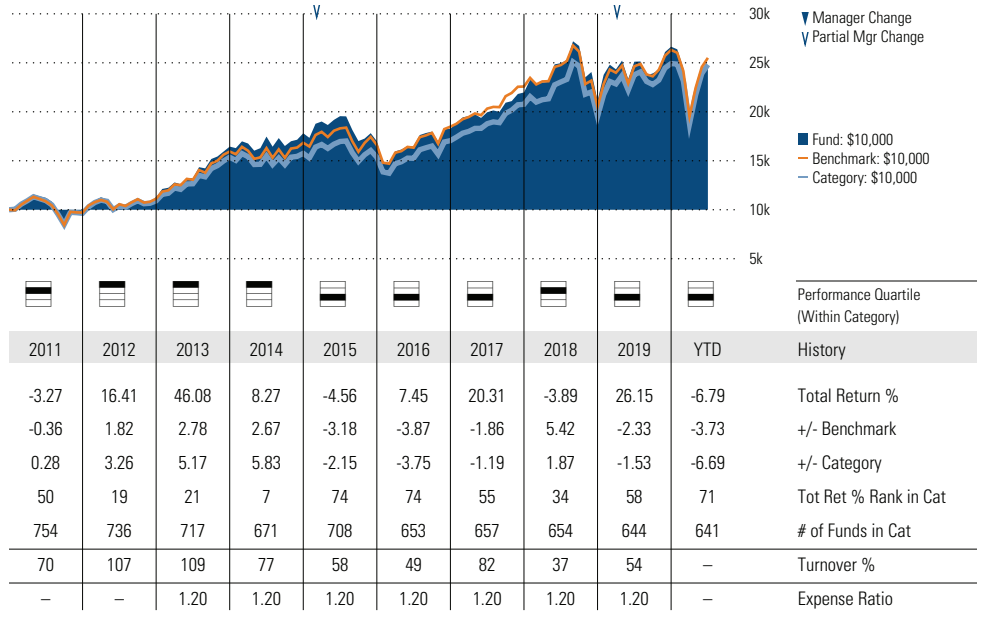
✔ **Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.19 is 2.46% lower than the Small Growth category average.

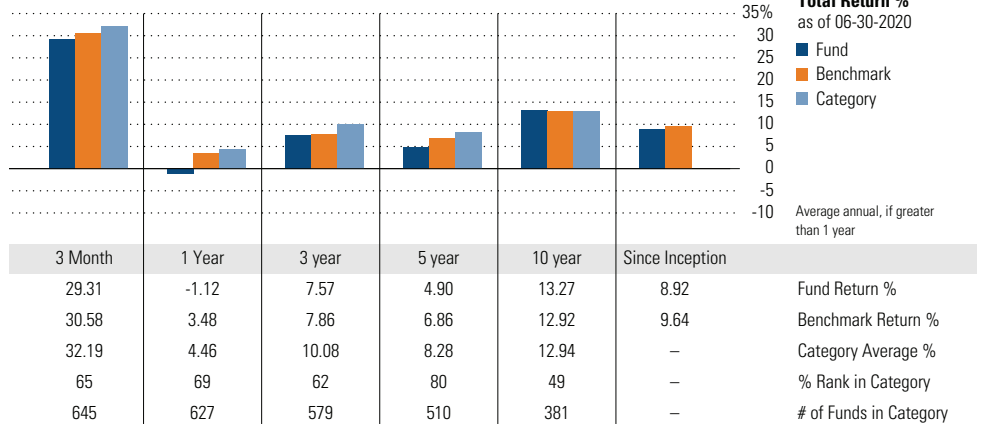
Morningstar Investment Management LLC Analysis

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

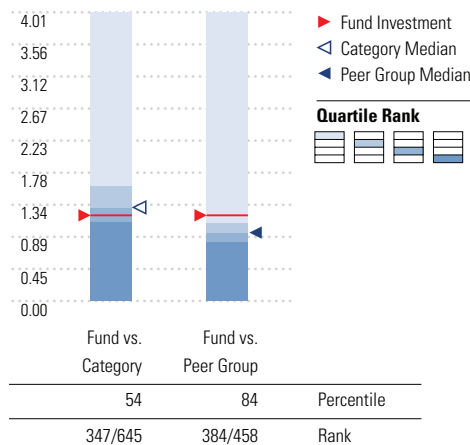
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.43 | - | 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

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

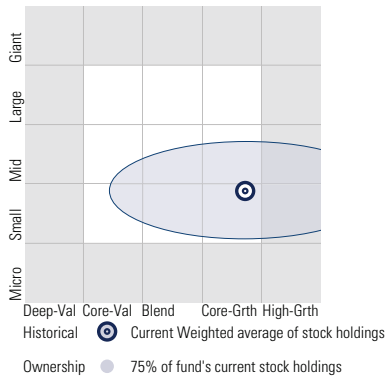
Wells Fargo Small Company Growth Admin NVSCX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2020

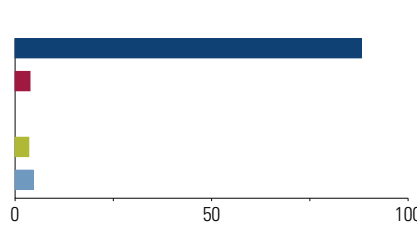
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020

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

Top 15 Holdings as of 06-30-2020

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

Total Holdings 123

⊕ Increase ⊖ Decrease ✨ New to Portfolio