Morningstar Category World Allocation

Morningstar Index

Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

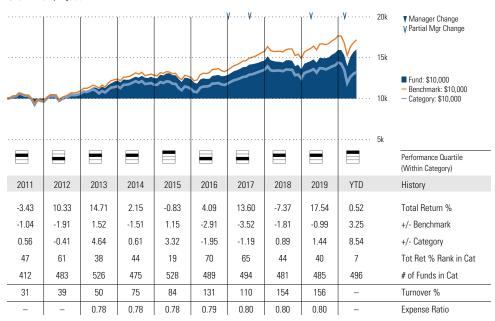
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

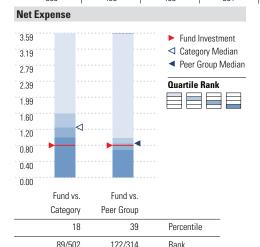
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

Rank

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

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



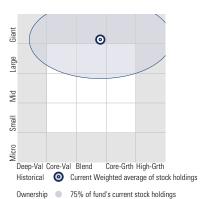
Quality High Mid Low

Morningstar Category Morningstar Index World Allocation

Morningstar GbI Allocation TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

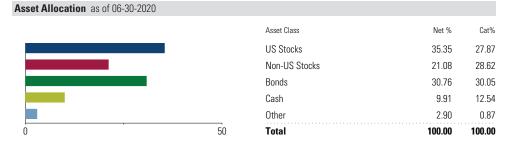




Equity				rixeu II	come	
26	41	27	Large			
2	3	2	Mid			
0	0	0	Small			
Value	Blend	Growth		Ltd Duratio		Ext

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	۱ ۱	Bench	nmark	Cate	jory Ave	erage	_
ŀ	Cyclical	31.85	34.46	40.20								
à.	Basic Materials	4.37	4.42	6.00								
•	Consumer Cyclical	12.15	10.23	9.63								
ì	Financial Services	13.54	15.73	15.34				= [
ì	Real Estate	1.79	4.08	9.23		7						
Ħ	Sensitive	43.09	39.99	37.75								
	Communication Services	11.26	9.08	6.99			7					
)	Energy	3.54	3.54	6.66								
	Industrials	10.42	10.79	11.56								
ļ	Technology	17.87	16.58	12.54						- 1		
•	Defensive	25.07	25.54	22.05								
	Consumer Defensive	6.91	8.70	7.26] "					
	Healthcare	15.49	13.32	10.24			[,				
	Utilities	2.67	3.52	4.55								

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

Total Holdings 940



Morningstar Category World Allocation

Morningstar Index

Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

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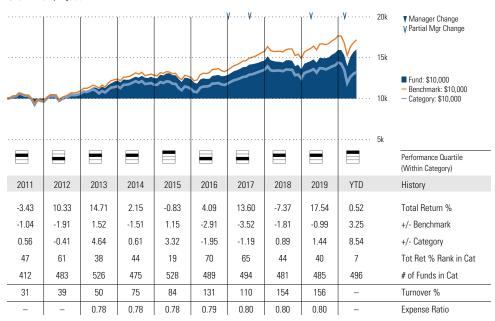
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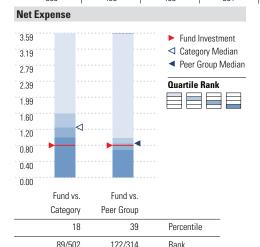
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Portfolio Metrics			
	Fund	Bmark	Cat
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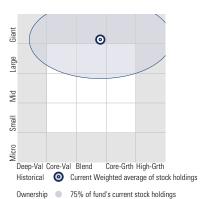
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Morningstar Category Morningstar Index World Allocation

Morningstar GbI Allocation TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

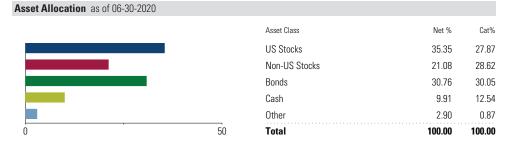




Equity				rixeu II	come	
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ì	Real Estate	1.79	4.08	9.23		7						
Ħ	Sensitive	43.09	39.99	37.75								
	Communication Services	11.26	9.08	6.99			7					
)	Energy	3.54	3.54	6.66								
	Industrials	10.42	10.79	11.56								
ļ	Technology	17.87	16.58	12.54						- 1		
•	Defensive	25.07	25.54	22.05								
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Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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⊕ China (People's Republic Of) 3.29%	05-2029	2.78	6.90	_	_
⊕ United States Treasury Notes 1.75%	11-2029	2.37	9.27	_	_
→ Microsoft Corp	-	1.92	11.19	29.70	Technology
⇒ Apple Inc	_	1.74	12.93	24.77	Technology
	_	1.64	14.57	5.73	Communication Svc
◆ United States Treasury Notes 1.75%	12-2026	1.56	16.13	_	_
⊕ Amazon.com Inc	-	1.50	17.63	49.30	Consumer Cyclical
⊕ UMBS 30YR TBA(REG A)	_	1.48	19.11	_	_
Canada (Government of) 1.5%	09-2024	1.16	20.27	_	_

Total Holdings 940



Portfolio Manager(s)

James Keenan since 12-2007 Derek Schoenhofen since 05-2009 Mitchell Garfin since 05-2009 David Delbos since 03-2014

Quantitative Screens

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

Management: The fund's management has been in place for 12.51 years.

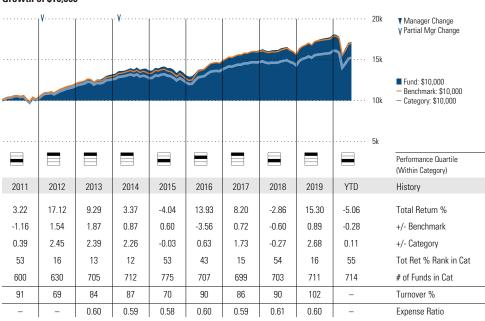
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.62 is 36.08% lower than the High Yield Bond category average.

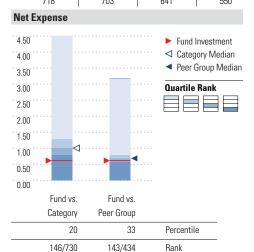
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	0.18	_	-0.78
Beta	1.03	_	0.97
R-Squared	99.11	_	95.54
Standard Deviation	9.14	8.86	8.82
Sharpe Ratio	0.21	0.18	0.10
Tracking Error	0.89	_	2.15
Information Ratio	0.29	_	-0.45
Up Capture Ratio	105.00	_	90.64
Down Capture Ratio	103.51	_	99.08

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	2.83	_	3.42
Avg Eff Maturity	6.94	_	5.85



BlackRock High Yield Bond Instl BHYIX

Asset Allocation as of 06-30-2020

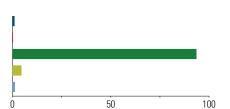
Morningstar Index

Morningstar Category

High Yield Bond

ICE BofA US High Yield TR USD

Style An	alysis	as	s of 06-30-2020
Style Brea	kdown		
Fixed Incon	ne		Quality
			High
			Mid
			Low
Ltd Mo Duration	d Ext		



Asset Class	Net %	Cat%
US Stocks	0.90	0.63
Non-US Stocks	0.14	0.03
Bonds	93.44	97.30
Cash	4.41	2.13
Other	1.10	-0.11
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.03	_	1.78
AA	0.05	_	1.17
A	0.37	_	1.47
BBB	4.20	_	3.75
BB	34.23	_	37.28
В	44.68	_	40.07
Below B	16.19	_	13.25
Not Rated	0.25	_	1.23

Sector Weighting as of 06	-30-2020													
	Fund	Bmark	Cat	Fund	▼ Be	enchr	nark	Ca	tego	ry A	19v	age		
Government	0.02	-	3.64	10										
Treasury	0.00	_	1.56	10										
Inflation – Protected	0.00	_	0.00	0										
Agency/Quasi Agency	0.02	_	0.11											
Other Government Related	0.00	_	1.97											
Corporate	90.23	-	85.52											
Corporate Bond	81.74	_	81.19											
Bank Loan	7.60	_	3.24											
Convertible	0.89	_	0.90	0										
Preferred	0.00	_	0.19											
Securitized	0.30	-	1.39	10										
Agency MBS Pass-Through	0.00	_	0.07											
Agency MBS ARM	0.00	_	0.00	0 : :										
Agency MBS CMO	0.00	_	0.17											
Non-Agency Residential MBS	0.00	_	0.21											
Commercial MBS	0.00	_	0.16											
Asset-Backed	0.30	_	0.78	0										
Covered Bond	0.00	_	0.00	Ò										
Municipal	0.00	-	0.01	0										
Cash & Equivalents	9.45	-	4.19											
Other	0.00	_	5.23	i []										

Top 10 Holdings as of 06-30-2020 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector BlackRock Liquidity T-Fund Instl 7.78 7.78 Usd Cash(Committed) 5.44 13.22 ─ TransDigm, Inc. 6.25% 03-2026 15.10 1.88 ① iShares iBoxx \$ High Yield Corp Bd ETF 1.81 16.91 \oplus SPDR® Blmbg Barclays High Yield Bd ETF 1.21 18.12 ① iShares iBoxx \$ Invmt Grade Corp Bd ETF 1.19 19.31 ① Oracle Corporation 3.6% 04-2050 0.75 20.06 ① Oracle Corporation 3.85% 04-2060 0.75 20.80 ① Solera, LLC / Solera Finance, Inc. 10.5% 03-2024 0.70 21.50 ⊕ Cash Collateral Usd Xms 0.69 22.19

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

Total Holdings 1337



Portfolio Manager(s)

James Keenan since 12-2007 Derek Schoenhofen since 05-2009 Mitchell Garfin since 05-2009 David Delbos since 03-2014

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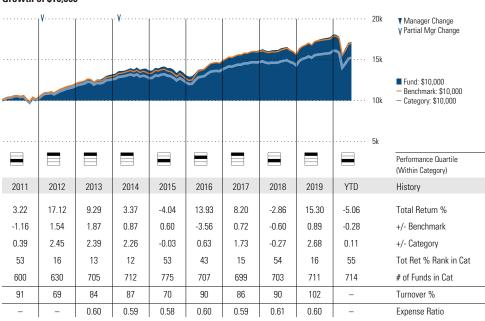
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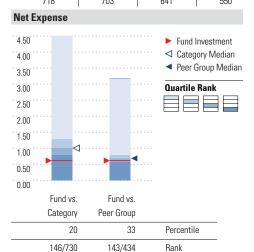
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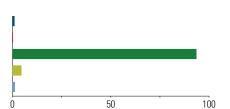
Morningstar Index

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High Yield Bond

ICE BofA US High Yield TR USD

Style An	alysis	as	s of 06-30-2020
Style Brea	kdown		
Fixed Incon	ne		Quality
			High
			Mid
			Low
Ltd Mo Duration	d Ext		



Asset Class	Net %	Cat%
US Stocks	0.90	0.63
Non-US Stocks	0.14	0.03
Bonds	93.44	97.30
Cash	4.41	2.13
Other	1.10	-0.11
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.03	_	1.78
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Government	0.02	-	3.64	10										
Treasury	0.00	_	1.56	10										
Inflation – Protected	0.00	_	0.00	0										
Agency/Quasi Agency	0.02	_	0.11											
Other Government Related	0.00	_	1.97											
Corporate	90.23	-	85.52											
Corporate Bond	81.74	_	81.19											
Bank Loan	7.60	_	3.24											
Convertible	0.89	_	0.90	0										
Preferred	0.00	_	0.19											
Securitized	0.30	-	1.39	10										
Agency MBS Pass-Through	0.00	_	0.07											
Agency MBS ARM	0.00	_	0.00	0 : :										
Agency MBS CMO	0.00	_	0.17											
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Total Holdings 1337



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.

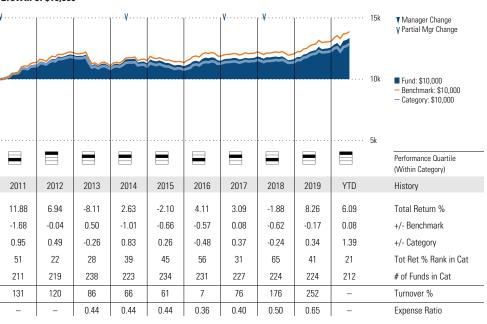
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Net Expense: The fund's expense ratio of 0.65 is 7.14% lower than the Inflation-Protected Bond category average.

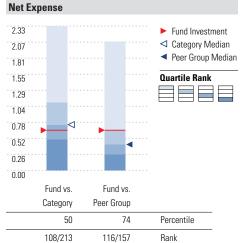
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Growth of \$10,000







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

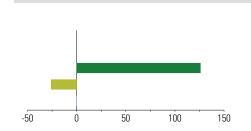
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.90	4.52	6.80
Avg Eff Maturity	9.39	_	7.67



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

Style Analysis as of 06-30-2020 Style Breakdown





Asset Allocation as of 06-30-2020

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

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

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

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	-
	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



Morningstar Category Inflation-Protected Bond

Morningstar Index BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

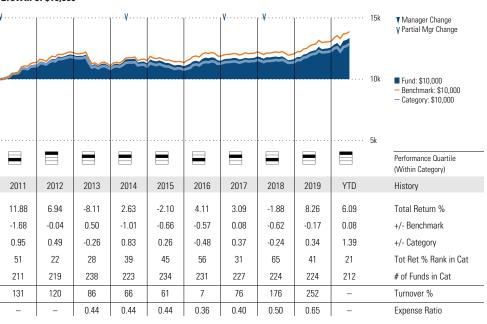
Style Consistency is not calculated for Fixed Income funds.

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

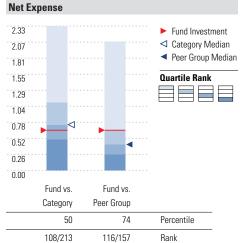
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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	_	-0.65
Beta	1.03	_	0.90
R-Squared	96.37	_	77.55
Standard Deviation	3.84	3.66	3.97
Sharpe Ratio	0.80	0.90	0.59
Tracking Error	0.74	_	2.07
Information Ratio	-0.33	_	-0.71
Up Capture Ratio	99.13	_	84.17
Down Capture Ratio	105.65	_	96.95

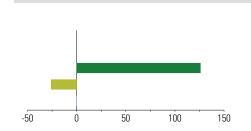
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.90	4.52	6.80
Avg Eff Maturity	9.39	_	7.67



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

Style Analysis as of 06-30-2020 Style Breakdown





Asset Allocation as of 06-30-2020

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

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

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

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	-
	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



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

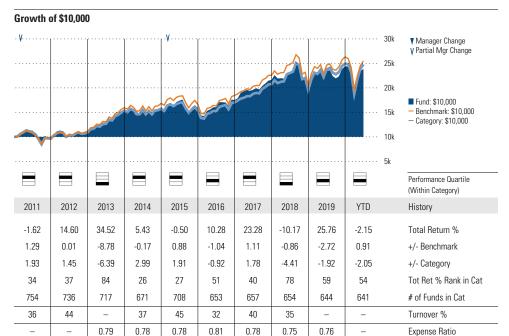
Bert Boksen since 12-1995 Eric Mintz since 03-2011 Christopher Sassouni since 03-2015

Quantitative Screens

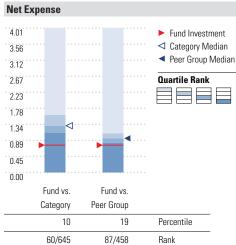
- ✓ Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.52 years.
- \times *Style:* The fund has landed in its primary style box Small Growth 58.33 % of the time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

Morningstar Investment Management LLC Analysis

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







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

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



Morningstar Category

Small Growth

Morningstar Index Russell 2000 Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

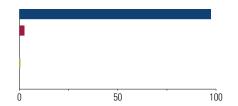
1. /			
0	0	0	Large
0	11	45	Mid
2	12	29	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

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

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

Total Holdings 92



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

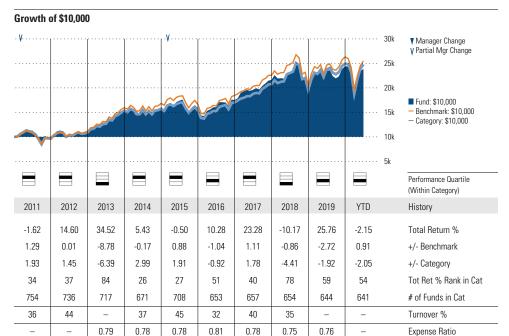
Bert Boksen since 12-1995 Eric Mintz since 03-2011 Christopher Sassouni since 03-2015

Quantitative Screens

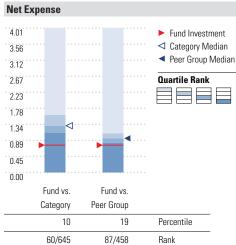
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- Net Expense: The fund's expense ratio of 0.76 is 37.7% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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







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

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



Morningstar Category

Small Growth

Morningstar Index Russell 2000 Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

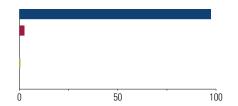
1. /			
0	0	0	Large
0	11	45	Mid
2	12	29	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

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

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

Total Holdings 92



Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Portfolio Manager(s)

Liu-Er Chen since 09-2006

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.

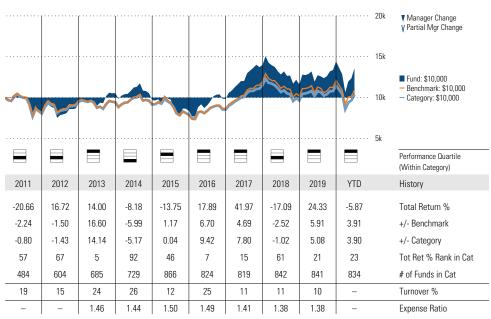
Management: The fund's management has been in place for 13.77 years.

Net Expense: The fund's expense ratio of 1.37 is 10.48% higher 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.

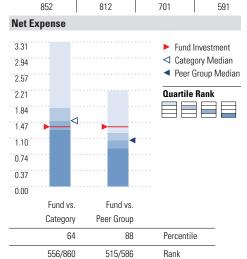
Growth of \$10,000



Trailing Performance Total Return % as of 06-30-2020 ■ Fund 20 Benchmark Category 10 5 0 -5 Average annual, if greater than 1 year 3 Month 10 year Since Inception 1 Year 3 year 5 year 27.72 6.57 4.11 6.82 5.78 7.72 Fund Return % 18.08 -3.39 1.90 2.86 3.27 8.33 Benchmark Return % 20.68 -3 66 1.15 2 46 3 27 Category Average %

247

6



10

20

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	2.27	_	-0.15
Beta	1.11	_	0.99
R-Squared	94.75	_	91.27
Standard Deviation	21.13	18.52	19.14
Sharpe Ratio	0.22	0.10	0.09
Tracking Error	5.25	_	5.48
Information Ratio	0.42	_	-0.08
Up Capture Ratio	110.78	_	97.39
Down Capture Ratio	102.26	_	98.76

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.10	12.62	13.55
Price/Book Ratio	1.38	1.49	1.87
Geom Avg Mkt Cap \$B	17.63	19.61	20.39
ROE	10.73	17.14	20.22



% Rank in Category

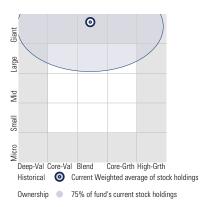
of Funds in Category

12

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

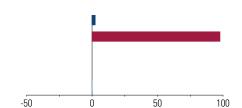
Equity

33	35	24	Large
4	1	1	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

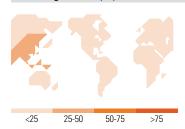


Asset Allocation as of 06-30-2020



		Fund	Bmark	Cat	Fund	▼ Bend	chmark	[] Ca	tegory	Averag	е_	
÷	Cyclical	23.17	44.73	45.17								
	Basic Materials	2.87	6.69	4.80								
•	Consumer Cyclical	12.92	13.43	13.78			:					
<u>_</u>	Financial Services	7.13	21.56	24.08			']				
ŧ	Real Estate	0.25	3.05	2.51	i [
M	Sensitive	61.42	42.19	40.02								
	Communication Services	21.15	14.47	11.92	_							
ð	Energy	15.33	5.86	5.36								
Ģ	Industrials	0.41	5.08	5.29	ı İ							
	Technology	24.53	16.78	17.45								
→	Defensive	15.41	13.07	14.83								
	Consumer Defensive	13.75	6.94	9.34	_							
٠	Healthcare	1.55	3.70	3.81	<u> </u>							
•	Utilities	0.11	2.43	1.68	10							

World Regions % Equity 06-30-2020



	Fund %	Cat %
Greater Asia	70.50	71.09
Japan	0.00	0.10
Australasia	0.00	0.01
Asia-4 Tigers	28.33	23.83
Asia-ex 4 Tigers	42.17	47.15
Not Classified	0.00	0.00

Americas	Fund % 20.31	Cat % 14.36	Greater Europe	Fund % 9.19	Cat % 14.55	Market Maturity	Fund %
North America Central/Latin	2.42 17.89	1.90 12.46	United Kingdom W euro-ex UK Emrgng Europe Africa	0.00 0.12 8.45 0.62	0.75 1.66 6.89 5.25	Developed Markets Emerging Markets Not Available	31.22 68.78 0.00

Top 10 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	6.28	6.28	_	Technology
Samsung Electronics Co Ltd	5.64	11.91	_	Technology
Alibaba Group Holding Ltd ADR	5.23	17.14	1.70	Consumer Cyclical
SK Hynix Inc	5.06	22.21	_	Technology
Reliance Industries Ltd	5.06	27.27	13.62	Energy
Tencent Holdings Ltd	4.73	32.00	32.92	Communication Svc
B2W - Companhia Digital	4.02	36.02	70.30	Consumer Cyclical
Wuliangye Yibin Co Ltd	3.54	39.56	30.40	Consumer Defensive
Kweichow Moutai Co Ltd	2.91	42.47	25.10	Consumer Defensive
Reliance Industries Ltd ADR	2.72	45.19	7.15	Energy

Total Holdings 126

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



Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Portfolio Manager(s)

Liu-Er Chen since 09-2006

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.

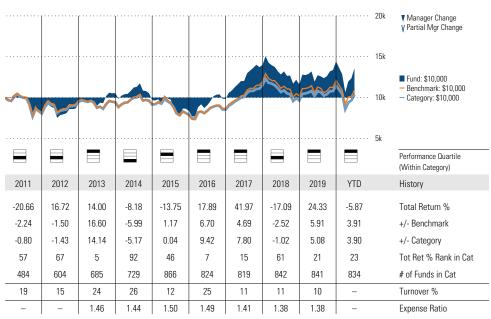
Management: The fund's management has been in place for 13.77 years.

Net Expense: The fund's expense ratio of 1.37 is 10.48% higher 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.

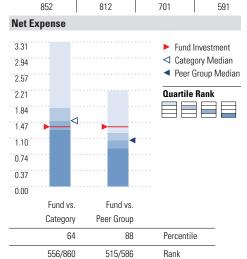
Growth of \$10,000



Trailing Performance Total Return % as of 06-30-2020 ■ Fund 20 Benchmark Category 10 5 0 -5 Average annual, if greater than 1 year 3 Month 10 year Since Inception 1 Year 3 year 5 year 27.72 6.57 4.11 6.82 5.78 7.72 Fund Return % 18.08 -3.39 1.90 2.86 3.27 8.33 Benchmark Return % 20.68 -3 66 1.15 2 46 3 27 Category Average %

247

6



10

20

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	2.27	_	-0.15
Beta	1.11	_	0.99
R-Squared	94.75	_	91.27
Standard Deviation	21.13	18.52	19.14
Sharpe Ratio	0.22	0.10	0.09
Tracking Error	5.25	_	5.48
Information Ratio	0.42	_	-0.08
Up Capture Ratio	110.78	_	97.39
Down Capture Ratio	102.26	_	98.76

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.10	12.62	13.55
Price/Book Ratio	1.38	1.49	1.87
Geom Avg Mkt Cap \$B	17.63	19.61	20.39
ROE	10.73	17.14	20.22



% Rank in Category

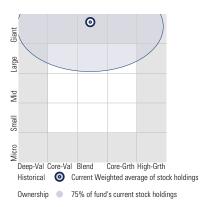
of Funds in Category

12

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

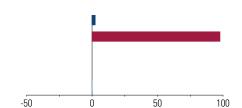
Equity

33	35	24	Large
4	1	1	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

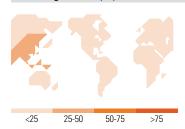


Asset Allocation as of 06-30-2020



		Fund	Bmark	Cat	Fund	▼ Bend	chmark	[] Ca	tegory	Averag	е_	
÷	Cyclical	23.17	44.73	45.17								
	Basic Materials	2.87	6.69	4.80								
•	Consumer Cyclical	12.92	13.43	13.78			:					
<u>_</u>	Financial Services	7.13	21.56	24.08			']				
ŧ	Real Estate	0.25	3.05	2.51	i [
M	Sensitive	61.42	42.19	40.02								
	Communication Services	21.15	14.47	11.92	_							
ð	Energy	15.33	5.86	5.36								
Ģ	Industrials	0.41	5.08	5.29	ı İ							
	Technology	24.53	16.78	17.45								
→	Defensive	15.41	13.07	14.83								
	Consumer Defensive	13.75	6.94	9.34	_							
٠	Healthcare	1.55	3.70	3.81	<u> </u>							
•	Utilities	0.11	2.43	1.68	10							

World Regions % Equity 06-30-2020



	Fund %	Cat %
Greater Asia	70.50	71.09
Japan	0.00	0.10
Australasia	0.00	0.01
Asia-4 Tigers	28.33	23.83
Asia-ex 4 Tigers	42.17	47.15
Not Classified	0.00	0.00

Americas	Fund % 20.31	Cat % 14.36	Greater Europe	Fund % 9.19	Cat % 14.55	Market Maturity	Fund %
North America Central/Latin	2.42 17.89	1.90 12.46	United Kingdom W euro-ex UK Emrgng Europe Africa	0.00 0.12 8.45 0.62	0.75 1.66 6.89 5.25	Developed Markets Emerging Markets Not Available	31.22 68.78 0.00

Top 10 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	6.28	6.28	_	Technology
Samsung Electronics Co Ltd	5.64	11.91	_	Technology
Alibaba Group Holding Ltd ADR	5.23	17.14	1.70	Consumer Cyclical
SK Hynix Inc	5.06	22.21	_	Technology
Reliance Industries Ltd	5.06	27.27	13.62	Energy
Tencent Holdings Ltd	4.73	32.00	32.92	Communication Svc
B2W - Companhia Digital	4.02	36.02	70.30	Consumer Cyclical
Wuliangye Yibin Co Ltd	3.54	39.56	30.40	Consumer Defensive
Kweichow Moutai Co Ltd	2.91	42.47	25.10	Consumer Defensive
Reliance Industries Ltd ADR	2.72	45.19	7.15	Energy

Total Holdings 126

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



Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

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

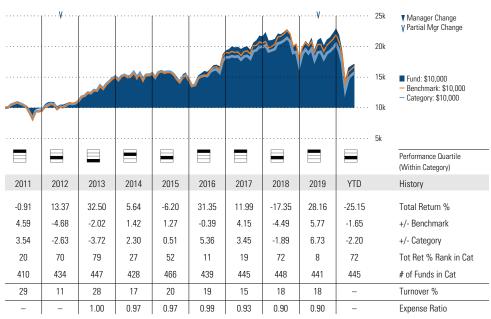
Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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





Trailing Performance



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

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

43

Percentile

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

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



24

108/451

Morningstar Category

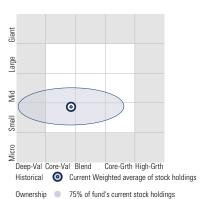
Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™





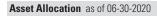
Equity

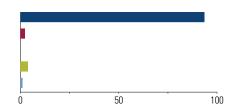
Lquity			
0	1	0	Large
14	19	4	Mid
34	22	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10







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

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
⊕ ITT Inc	2.14	7.00	-20.07	Industrials
Hancock Whitney Corp	1.79	8.78	-50.46	Financial Services
Stifel Financial Corp	1.73	10.51	-21.24	Financial Services
Outfront Media Inc	1.69	12.21	-45.75	Real Estate
Teradyne Inc	1.60	13.81	24.23	Technology
Webster Financial Corp	1.52	15.33	-44.88	Financial Services
Berry Global Group Inc	1.51	16.84	-6.68	Consumer Cyclical
F N B Corp	1.51	18.36	-39.06	Financial Services
The Hanover Insurance Group Inc	1.51	19.87	-24.91	Financial Services
Black Hills Corp	1.45	21.31	-26.50	Utilities
Umpqua Holdings Corp	1.42	22.74	-38.70	Financial Services
Western Alliance Bancorp	1.41	24.14	-32.68	Financial Services
Selective Insurance Group Inc	1.35	25.49	-18.39	Financial Services

Total Holdings 111



Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

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

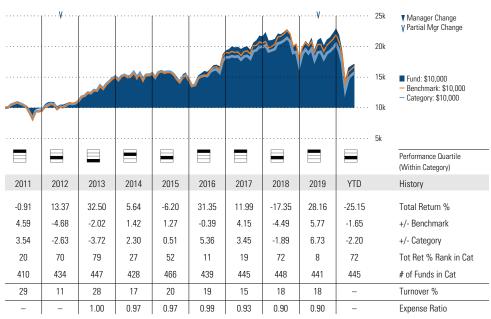
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This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.





Trailing Performance



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

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

43

Percentile

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

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



24

108/451

Morningstar Category

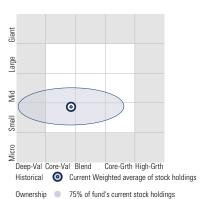
Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™





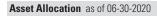
Equity

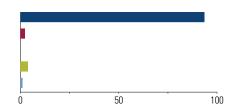
Lquity			
0	1	0	Large
14	19	4	Mid
34	22	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10







		Fund	Bmark	Cat	Fund • Benchmark [] Category Average	
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•	Energy	4.22	3.26	4.68		
\$	Industrials	17.16	14.00	18.33		
1	Technology	12.69	10.71	10.02		
+	Defensive	10.44	17.79	12.25		
=	Consumer Defensive	2.99	3.97	3.99		
ř	Healthcare	2.13	6.19	4.62		
?	Utilities	5.32	7.63	3.64		

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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Teradyne Inc	1.60	13.81	24.23	Technology
Webster Financial Corp	1.52	15.33	-44.88	Financial Services
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F N B Corp	1.51	18.36	-39.06	Financial Services
The Hanover Insurance Group Inc	1.51	19.87	-24.91	Financial Services
Black Hills Corp	1.45	21.31	-26.50	Utilities
Umpqua Holdings Corp	1.42	22.74	-38.70	Financial Services
Western Alliance Bancorp	1.41	24.14	-32.68	Financial Services
Selective Insurance Group Inc	1.35	25.49	-18.39	Financial Services

Total Holdings 111



Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

John Delano since 03-2017

Quantitative Screens

Performance: The fund has finished in the World Large Stock 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 3.25 years.

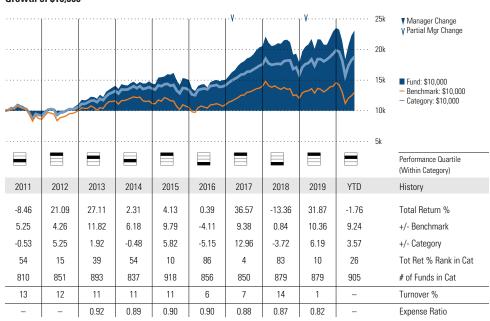
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

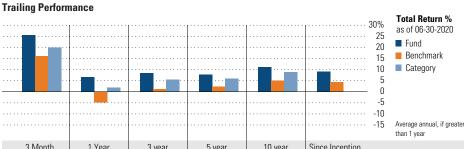
Net Expense: The fund's expense ratio of 0.83 is 25.23% lower than the World Large Stock category average.

Morningstar Investment Management LLC Analysis

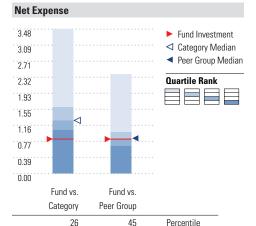
We had placed this fund on watch when longtime lead manager Rajeev Bhaman retired. His successor, John Delano, started as comanager in 2017 and has earned strong results during the year since Bhaman's retirement. We are taking the fund off watch.

Growth of \$10,000





3 Month	1 Year	3 year	5 year	10 year	Since Inception	
25.57	6.54	8.49	7.77	11.26	9.22	Fund Return %
16.12	-4.80	1.13	2.26	4.97	4.29	Benchmark Return %
20.06	1.83	5.55	6.04	8.97	_	Category Average %
16	25	25	25	18	_	% Rank in Category
915	866	765	630	372	_	# of Funds in Category



	245/935	280/623	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
charact	orietice						

· ·								
3-Year Risk Metrics	3-Year Risk Metrics							
	Fund	Bmark	Cat					
Alpha	7.28	_	4.63					
Beta	1.13	_	0.97					
R-Squared	88.19	_	86.76					
Standard Deviation	19.22	15.94	16.59					
Sharpe Ratio	0.43	0.05	0.32					
Tracking Error	6.93	_	6.22					
Information Ratio	1.06	_	0.73					
Up Capture Ratio	128.90	_	103.86					
Down Capture Ratio	96.31	_	83.11					

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.96	15.22	17.26
Price/Book Ratio	1.99	1.58	2.15
Geom Avg Mkt Cap \$B	34.93	30.69	39.85
ROE	15.97	15.65	18.92

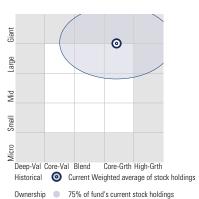


Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

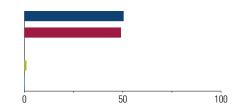
16	20		Large
0	4	4	Mid
0	0	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.01	0.93
Cash	0.79	2.70
Bonds	0.00	0.23
Non-US Stocks	48.90	42.39
US Stocks	50.31	53.76
Asset Class	Net %	Cat%

			Б	0 .	5 t
		Fund	Bmark	Cat	Fund Benchmark Category Average
b	Cyclical	32.80	39.31	33.85	,
ė.	Basic Materials	0.61	6.90	3.84	
A	Consumer Cyclical	13.05	10.20	11.25	
	Financial Services	16.49	19.17	16.45	
æ	Real Estate	2.65	3.04	2.31	
M	Sensitive	50.98	35.63	40.78	
	Communication Services	15.39	8.52	8.92	
ð	Energy	0.00	5.37	3.04	
Ф	Industrials	12.92	11.38	12.09	
	Technology	22.67	10.36	16.73	
→	Defensive	16.21	25.03	25.38	i i
=	Consumer Defensive	3.10	10.62	8.69	
٠	Healthcare	13.11	10.78	13.64	
•	Utilities	0.00	3.63	3.05	

World Regions % Equity 06-30-2020



	Fund %	Cat %
Greater Asia	21.16	16.21
Japan	14.55	6.06
Australasia	0.00	0.94
Asia-4 Tigers	0.00	3.86
Asia-ex 4 Tigers	6.61	5.35
Not Classified	0.00	0.00

Americas	Fund % 51.29	Cat % 58.90	Greater Europe	Fund % 27.55	Cat % 24.88	Market Maturity	Fund %
North America	50.71	58.05	United Kingdom	3.39	6.41	Developed Markets	92.81
Central/Latin	0.58	0.85	W euro-ex UK	24.16	17.80	Emerging Markets	7.19
			Emrgng Europe	0.00	0.28	Not Available	0.00
			Africa	0.00	0.39		

op 10 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alphabet Inc A	7.37	7.37	5.87	Communication Svc
LVMH Moet Hennessy Louis Vuitton SE	4.34	11.71	-5.72	Consumer Cyclical
Airbus SE	4.11	15.82	-51.32	Industrials
S&P Global Inc	3.71	19.53	21.16	Financial Services
Adobe Inc	3.62	23.15	31.99	Technology
Facebook Inc A	3.52	26.67	10.63	Communication Svc
Intuit Inc	3.25	29.91	13.48	Technology
SAP SE	2.90	32.81	4.64	Technology
Anthem Inc	2.81	35.63	-12.30	Healthcare
Kering SA	2.70	38.33	-15.88	Consumer Cyclical

Total Holdings 70



Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

John Delano since 03-2017

Quantitative Screens

Performance: The fund has finished in the World Large Stock 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 3.25 years.

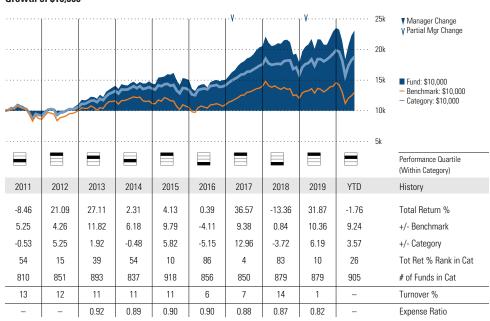
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

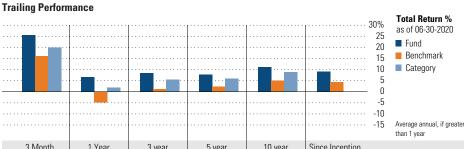
Net Expense: The fund's expense ratio of 0.83 is 25.23% lower than the World Large Stock category average.

Morningstar Investment Management LLC Analysis

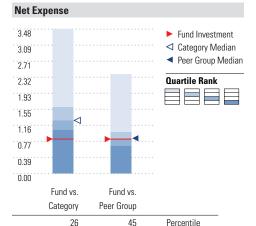
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Growth of \$10,000





3 Month	1 Year	3 year	5 year	10 year	Since Inception	
25.57	6.54	8.49	7.77	11.26	9.22	Fund Return %
16.12	-4.80	1.13	2.26	4.97	4.29	Benchmark Return %
20.06	1.83	5.55	6.04	8.97	_	Category Average %
16	25	25	25	18	_	% Rank in Category
915	866	765	630	372	_	# of Funds in Category



	245/935	280/623	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
charact	orietice						

· ·			
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	7.28	_	4.63
Beta	1.13	_	0.97
R-Squared	88.19	_	86.76
Standard Deviation	19.22	15.94	16.59
Sharpe Ratio	0.43	0.05	0.32
Tracking Error	6.93	_	6.22
Information Ratio	1.06	_	0.73
Up Capture Ratio	128.90	_	103.86
Down Capture Ratio	96.31	_	83.11

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.96	15.22	17.26
Price/Book Ratio	1.99	1.58	2.15
Geom Avg Mkt Cap \$B	34.93	30.69	39.85
ROE	15.97	15.65	18.92

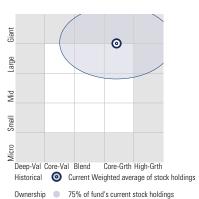


Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

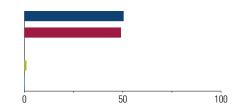
16	20		Large
0	4	4	Mid
0	0	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.01	0.93
Cash	0.79	2.70
Bonds	0.00	0.23
Non-US Stocks	48.90	42.39
US Stocks	50.31	53.76
Asset Class	Net %	Cat%

			Б	0 .	5 t
		Fund	Bmark	Cat	Fund Benchmark Category Average
b	Cyclical	32.80	39.31	33.85	,
ė.	Basic Materials	0.61	6.90	3.84	
A	Consumer Cyclical	13.05	10.20	11.25	
	Financial Services	16.49	19.17	16.45	
æ	Real Estate	2.65	3.04	2.31	
M	Sensitive	50.98	35.63	40.78	
	Communication Services	15.39	8.52	8.92	
ð	Energy	0.00	5.37	3.04	
Ф	Industrials	12.92	11.38	12.09	
	Technology	22.67	10.36	16.73	
→	Defensive	16.21	25.03	25.38	i i
=	Consumer Defensive	3.10	10.62	8.69	
٠	Healthcare	13.11	10.78	13.64	
•	Utilities	0.00	3.63	3.05	

World Regions % Equity 06-30-2020



	Fund %	Cat %
Greater Asia	21.16	16.21
Japan	14.55	6.06
Australasia	0.00	0.94
Asia-4 Tigers	0.00	3.86
Asia-ex 4 Tigers	6.61	5.35
Not Classified	0.00	0.00

Americas	Fund % 51.29	Cat % 58.90	Greater Europe	Fund % 27.55	Cat % 24.88	Market Maturity	Fund %
North America	50.71	58.05	United Kingdom	3.39	6.41	Developed Markets	92.81
Central/Latin	0.58	0.85	W euro-ex UK	24.16	17.80	Emerging Markets	7.19
			Emrgng Europe	0.00	0.28	Not Available	0.00
			Africa	0.00	0.39		

op 10 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alphabet Inc A	7.37	7.37	5.87	Communication Svc
LVMH Moet Hennessy Louis Vuitton SE	4.34	11.71	-5.72	Consumer Cyclical
Airbus SE	4.11	15.82	-51.32	Industrials
S&P Global Inc	3.71	19.53	21.16	Financial Services
Adobe Inc	3.62	23.15	31.99	Technology
Facebook Inc A	3.52	26.67	10.63	Communication Svc
Intuit Inc	3.25	29.91	13.48	Technology
SAP SE	2.90	32.81	4.64	Technology
Anthem Inc	2.81	35.63	-12.30	Healthcare
Kering SA	2.70	38.33	-15.88	Consumer Cyclical

Total Holdings 70



Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

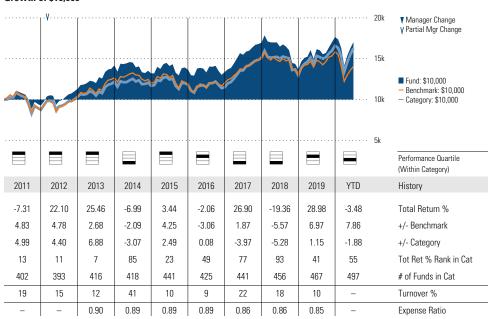
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



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

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

51

Percentile

3-Year Risk Metrics

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

Fund

Bmark

Cat

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



29

On Watch

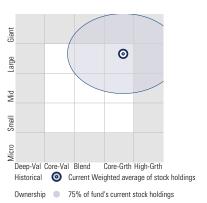
Invesco Oppenheimer International Gr Y $\,$ OIGYX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

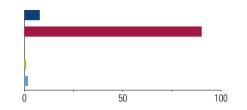
Large	46	18	8
Mid	16	6	3
Small	1	1	1

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020

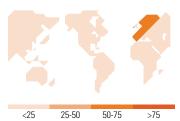




		Fund	Bmark	Cat	Fund	١ ٠	• Ben	chmark	□ Ca	ategory	Avera	ae		
Դ	Cyclical	23.21	35.80	32.98								[
A	Basic Materials	2.62	6.63	4.74		0 '								
A	Consumer Cyclical	14.22	9.50	11.26			"							
	Financial Services	6.37	16.40	16.04				0						
fi	Real Estate	0.00	3.27	0.94	10	'								
W	Sensitive	45.78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

World Regions % Equity 06-30-2020

Mid



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

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

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

Total Holdings 80

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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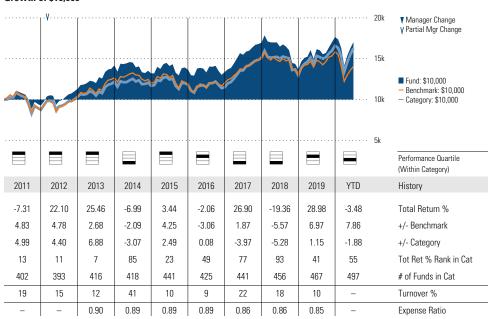
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Growth of \$10,000



Trailing Performance



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

	144/501	191/375	Rank
Peer group	is a subset of the	e category and in	cludes funds with the
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characterie	tice		

51

Percentile

3-Year Risk Metrics

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Beta	1.04	_	0.99
R-Squared	90.36	_	_
Standard Deviation	16.65	15.17	16.07
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Fund

Bmark

Cat

Portfolio Metrics			
	Fund	Bmark	Cat
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29

On Watch

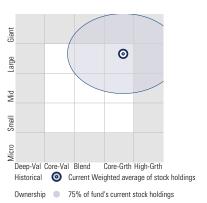
Invesco Oppenheimer International Gr Y $\,$ OIGYX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

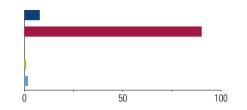
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Weight %

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Asset Allocation as of 06-30-2020

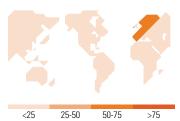




		Fund	Bmark	Cat	Fund	١ ٠	• Ben	chmark	□ Ca	ategory	Avera	ae		
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fi	Real Estate	0.00	3.27	0.94	10	'								
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	Communication Services	1.21	6.50	7.31		" [
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World Regions % Equity 06-30-2020

Mid



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Central/Latin	0.00	1.82	W euro-ex UK	51.08	41.89	Emerging Markets	5.34
			Emrgng Europe	0.92	0.40	Not Available	0.00
			Africa	0.00	0.72		

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Hitachi Ltd	2.91	5.82	-25.36	Industrials
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Grifols SA A	2.51	16.44	-14.00	Healthcare
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Novo Nordisk A/S B	2.19	23.41	12.44	Healthcare
⊕ Roche Holding AG Dividend Right Cert.	2.04	25.44	7.44	Healthcare

Total Holdings 80

Morningstar Category Multisector Bond Morningstar Index

BBgBarc US Universal TR USD

Portfolio Manager(s)

Daniel Fuss since 05-1991 Matthew Eagan since 02-2007 Elaine Stokes since 02-2007 Brian Kennedy since 06-2016

Quantitative Screens

Performance: The fund has finished in the Multisector Bond category's top three quartiles in 5 of the 6 years it's been in existence.

Management: The fund's management has been in place for 29.15 years.

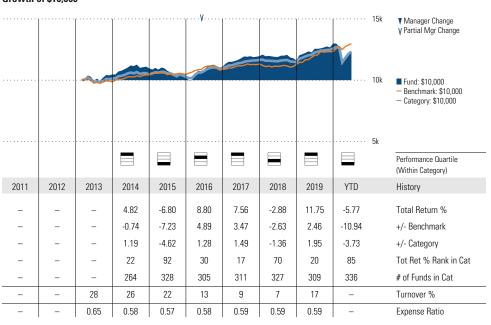
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.59 is 44.34% lower than the Multisector Bond category average.

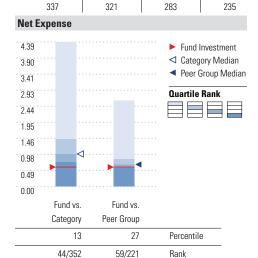
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-3.74	_	-3.60
Beta	1.03	_	1.30
R-Squared	21.23	_	35.07
Standard Deviation	7.37	3.28	7.52
Sharpe Ratio	-0.02	1.04	0.21
Tracking Error	6.54	_	6.28
Information Ratio	-0.60	_	-0.41
Up Capture Ratio	69.75	_	91.41
Down Capture Ratio	167.28	_	176.64

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.49	4.55	4.46
Avg Eff Maturity	4.94	7.69	7.31



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

Quality

G:

Ltd Mod Ext
Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	38.14	67.64	22.70
AA	0.43	3.23	7.45
А	15.19	10.03	10.93
BBB	12.22	10.89	22.04
BB	14.83	3.19	19.28
В	5.82	3.64	11.34
Below B	2.65	1.38	3.07
Not Rated	10.73	0.00	3.19

Asset Allocation as of 06-30-2020 Asset Class Cat% Net % US Stocks 9.99 1.28 Non-US Stocks 0.00 0.53 Bonds 67.96 101.85 Cash 17.11 -4.75 Other 4.93 1.10

Total

100

Morningstar Category

Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD

100.00

100.00

	Fund	Bmark	Cat	Fund	▼ Benchmark	Category	Avorago	
•				rullu	• Delicilliaik	[] Category	Average	
Government -	31.27	_	24.89		2			
Treasury	30.26	_	10.31			: :		
Inflation – Protected	0.00	_	1.05	0				
Agency/Quasi Agency	0.87	_	0.80					
Other Government Related	0.14	-	12.73	i i				
Corporate	47.58	_	30.96					
Corporate Bond	42.14	_	26.05					
Bank Loan	0.02	_	2.85	i [i				
Convertible	4.59	_	1.67					
Preferred	0.83	_	0.39	0				
Securitized	0.54	-	32.95					
Agency MBS Pass-Through	0.00	_	10.59	i i				
Agency MBS ARM	0.00	_	0.05					
Agency MBS CMO	0.00	_	5.10	[
Non-Agency Residential MBS	0.00	_	3.02					
Commercial MBS	0.00	_	1.70					
Asset-Backed	0.54	_	12.48	1				
Covered Bond	0.00	_	0.01	j				
Municipal	1.58	_	0.95	0				
Cash & Equivalents	19.03	_	9.02					
Other	0.00	_	0.78	in i				

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 1.5%	10-2021	6.50	6.50	_
Canada (Government of) 0.75%	09-2020	3.99	10.49	_
AT&T Inc	_	3.86	14.34	Communication Svc
United States Treasury Bills 0%	05-2020	3.72	18.07	_
Bristol-Myers Squibb Company	_	3.39	21.45	Healthcare
United States Treasury Bills 0.01%	03-2020	3.15	24.61	_
United States Treasury Bills 0.01%	04-2020	3.12	27.72	_
United States Treasury Notes 1.5%	11-2021	2.78	30.50	_
United States Treasury Bonds 3%	08-2048	2.62	33.12	_
United States Treasury Bills 0%	03-2020	2.10	35.22	_

50

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

Total Holdings 310



Morningstar Category Multisector Bond Morningstar Index

BBgBarc US Universal TR USD

Portfolio Manager(s)

Daniel Fuss since 05-1991 Matthew Eagan since 02-2007 Elaine Stokes since 02-2007 Brian Kennedy since 06-2016

Quantitative Screens

Performance: The fund has finished in the Multisector Bond category's top three quartiles in 5 of the 6 years it's been in existence.

Management: The fund's management has been in place for 29.15 years.

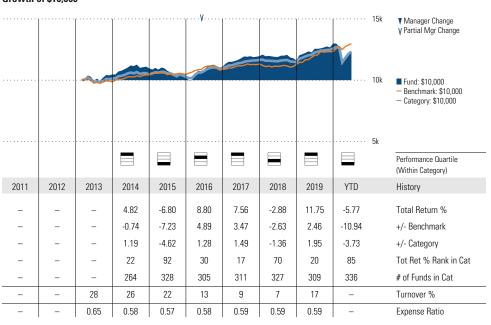
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.59 is 44.34% lower than the Multisector Bond category average.

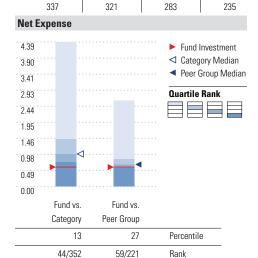
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-3.74	_	-3.60
Beta	1.03	_	1.30
R-Squared	21.23	_	35.07
Standard Deviation	7.37	3.28	7.52
Sharpe Ratio	-0.02	1.04	0.21
Tracking Error	6.54	_	6.28
Information Ratio	-0.60	_	-0.41
Up Capture Ratio	69.75	_	91.41
Down Capture Ratio	167.28	_	176.64

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.49	4.55	4.46
Avg Eff Maturity	4.94	7.69	7.31



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

Quality

G:

Ltd Mod Ext
Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	38.14	67.64	22.70
AA	0.43	3.23	7.45
А	15.19	10.03	10.93
BBB	12.22	10.89	22.04
BB	14.83	3.19	19.28
В	5.82	3.64	11.34
Below B	2.65	1.38	3.07
Not Rated	10.73	0.00	3.19

Asset Allocation as of 06-30-2020 Asset Class Cat% Net % US Stocks 9.99 1.28 Non-US Stocks 0.00 0.53 Bonds 67.96 101.85 Cash 17.11 -4.75 Other 4.93 1.10

Total

100

Morningstar Category

Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD

100.00

100.00

	Fund	Bmark	Cat	Fund	▼ Benchmark	Category	Avorago	
•				rullu	• Delicilliaik	[] Category	Average	
Government -	31.27	_	24.89		2			
Treasury	30.26	_	10.31			: :		
Inflation – Protected	0.00	_	1.05	0				
Agency/Quasi Agency	0.87	_	0.80					
Other Government Related	0.14	-	12.73	i i				
Corporate	47.58	_	30.96					
Corporate Bond	42.14	_	26.05					
Bank Loan	0.02	_	2.85	i [i				
Convertible	4.59	_	1.67					
Preferred	0.83	_	0.39	0				
Securitized	0.54	-	32.95					
Agency MBS Pass-Through	0.00	_	10.59	i i				
Agency MBS ARM	0.00	_	0.05					
Agency MBS CMO	0.00	_	5.10	[
Non-Agency Residential MBS	0.00	_	3.02					
Commercial MBS	0.00	_	1.70					
Asset-Backed	0.54	_	12.48	1				
Covered Bond	0.00	_	0.01	j				
Municipal	1.58	_	0.95	0				
Cash & Equivalents	19.03	_	9.02					
Other	0.00	_	0.78	in i				

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 1.5%	10-2021	6.50	6.50	_
Canada (Government of) 0.75%	09-2020	3.99	10.49	_
AT&T Inc	_	3.86	14.34	Communication Svc
United States Treasury Bills 0%	05-2020	3.72	18.07	_
Bristol-Myers Squibb Company	_	3.39	21.45	Healthcare
United States Treasury Bills 0.01%	03-2020	3.15	24.61	_
United States Treasury Bills 0.01%	04-2020	3.12	27.72	_
United States Treasury Notes 1.5%	11-2021	2.78	30.50	_
United States Treasury Bonds 3%	08-2048	2.62	33.12	_
United States Treasury Bills 0%	03-2020	2.10	35.22	_

50

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

Total Holdings 310



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

Portfolio Manager(s)

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

Quantitative Screens

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

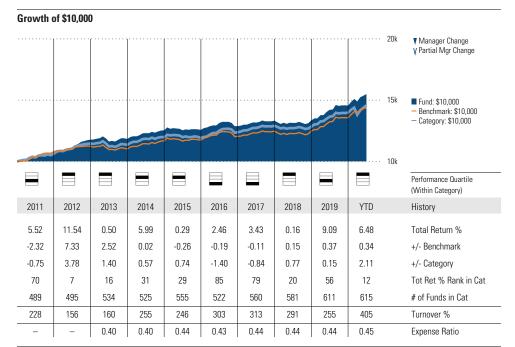
Management: The fund's management has been in place for 23.27 years.

Style Consistency is not calculated for Fixed Income funds.

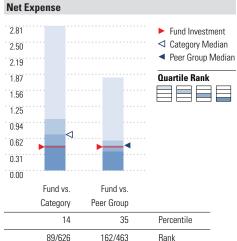
Net Expense: The fund's expense ratio of 0.44 is 43.59% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

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







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

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

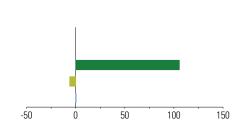


Morningstar Category Morningstar Index
Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

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

Quality

Given the second of the secon



Asset Allocation as of 06-30-2020

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

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

Sector Weighting as of 06-3														
	Fund	Bmark	Cat	Fund	7	Bench	mark	Ca	itegor	y Aver	age	,		
Government	13.40	44.03	-							į				
Treasury	9.17	34.51	-							•				
Inflation – Protected	3.36	0.00	-											
Agency/Quasi Agency	0.70	8.36	-		7									
Other Government Related	0.17	1.16	_	1										
Corporate	25.69	20.08	-											
Corporate Bond	24.14	19.42	_				7							
Bank Loan	1.05	0.64	_	ľ										
Convertible	0.50	0.00	_	i										
Preferred	0.00	0.02	_	i										
Securitized	55.97	29.67	-						_ `					
Agency MBS Pass-Through	43.19	27.43	_						7					
Agency MBS ARM	0.00	0.19	_	ľ										
Agency MBS CMO	2.04	0.00	_											
Non-Agency Residential MBS	3.30	0.42	_	7										
Commercial MBS	1.18	1.61	_											
Asset-Backed	6.26	0.02	_											
Covered Bond	0.00	0.00	_	,										
Municipal	1.17	0.76	-	ď										
Cash & Equivalents	1.74	5.48	-											
Other	2.04	0.00	-											
				0% 5	5 10) 15	20	25	30	35	40	45	50	55 6

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



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

Portfolio Manager(s)

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

Quantitative Screens

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

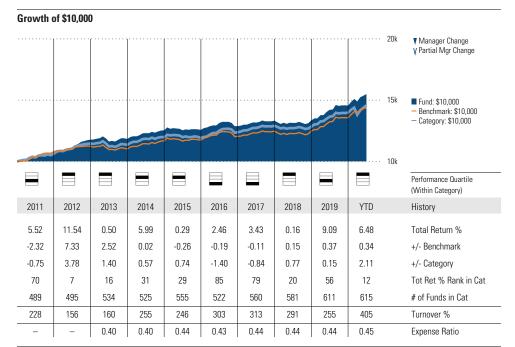
Management: The fund's management has been in place for 23.27 years.

Style Consistency is not calculated for Fixed Income funds.

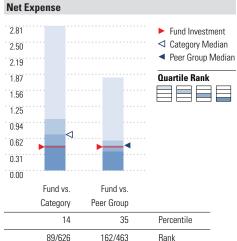
Net Expense: The fund's expense ratio of 0.44 is 43.59% lower than the Intermediate Core-Plus Bond category average.

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.







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

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

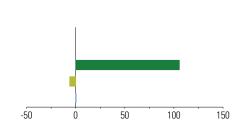


Morningstar Category Morningstar Index
Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

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

Quality

Given the second of the secon



Asset Allocation as of 06-30-2020

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

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

Sector Weighting as of 06-3														
	Fund	Bmark	Cat	Fund	7	Bench	mark	Ca	itegor	y Aver	age	,		
Government	13.40	44.03	-							į				
Treasury	9.17	34.51	-							•				
Inflation – Protected	3.36	0.00	-											
Agency/Quasi Agency	0.70	8.36	-		7									
Other Government Related	0.17	1.16	_	1										
Corporate	25.69	20.08	-											
Corporate Bond	24.14	19.42	_				7							
Bank Loan	1.05	0.64	_	ľ										
Convertible	0.50	0.00	_	i										
Preferred	0.00	0.02	_	i										
Securitized	55.97	29.67	-						_ `					
Agency MBS Pass-Through	43.19	27.43	_						7					
Agency MBS ARM	0.00	0.19	_	ľ										
Agency MBS CMO	2.04	0.00	_											
Non-Agency Residential MBS	3.30	0.42	_	7										
Commercial MBS	1.18	1.61	_											
Asset-Backed	6.26	0.02	_											
Covered Bond	0.00	0.00	_	,										
Municipal	1.17	0.76	-	ď										
Cash & Equivalents	1.74	5.48	-											
Other	2.04	0.00	-											
				0% 5	5 10) 15	20	25	30	35	40	45	50	55 6

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



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

Portfolio Manager(s)

Victoria Higley since 04-2016 Camille Lee since 09-2018

Quantitative Screens

❷ 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 4.17 years.

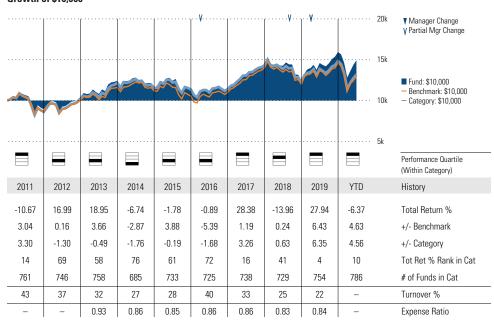
× Style: The fund has landed in its primary style box — Large Blend — 25.71 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.86 is 8.51% lower than the Foreign Large Blend category average.

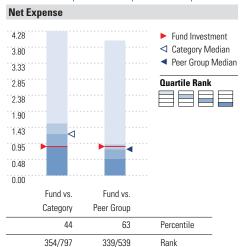
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to a slight drift into the large growth column of our style box. We are monitoring the situation, but the portfolio still represents a blend strategy.

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.21	_	-0.64
Beta	0.90	_	0.99
R-Squared	95.72	_	95.20
Standard Deviation	14.65	15.94	16.20
Sharpe Ratio	0.25	0.05	0.01
Tracking Error	3.43	_	3.71
Information Ratio	0.95	_	-0.20
Up Capture Ratio	99.51	_	95.76
Down Capture Ratio	84.62	-	99.08

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.75	15.22	15.82
Price/Book Ratio	1.62	1.58	1.72
Geom Avg Mkt Cap \$B	32.28	30.69	38.15
ROE	16.94	15.65	17.00

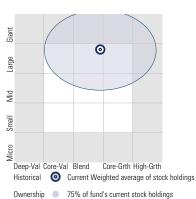


Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

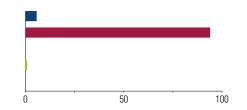
15	37	24	Large
2	11	10	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

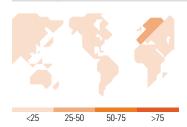
Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	1.66
Cash	0.68	0.53
Bonds	0.00	0.97
Non-US Stocks	93.80	93.46
US Stocks	5.52	3.37
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Benchma	rk II C	ategory .	Avorago			
_					runu		Delicillia	IK [] C	ategory .	Average			. п
_Մ	Cyclical	37.10	39.31	38.31						-			ı U
æ.	Basic Materials	8.43	6.90	6.76			.						
A	Consumer Cyclical	6.49	10.20	10.34			İ		_ :				
æ	Financial Services	19.44	19.17	18.47									
ŵ	Real Estate	2.74	3.04	2.74]							
W	Sensitive	37.07	35.63	36.04			,						
	Communication Services	7.25	8.52	7.06			'						
•	Energy	4.63	5.37	4.78									
Ф	Industrials	15.65	11.38	14.61		:							
	Technology	9.54	10.36	9.59						1			
-	Defensive	25.83	25.03	25.66									
Ħ	Consumer Defensive	10.03	10.62	10.63									
٠	Healthcare	11.96	10.78	11.91									
•	Utilities	3.84	3.63	3.12									
					0%	5	10	15	20	25	30	35	40

World Regions % Equity 06-30-2020



Creater Asia	Fund %	Cat %	
Greater Asia	34.93	36.85	
Japan	19.97	20.13	
Australasia	2.45	4.93	
Asia-4 Tigers	7.52	6.65	
Asia-ex 4 Tigers	4.99	5.14	
Not Classified	0.00	0.00	

Americas	Fund % 7.34	Cat % 7.21	Greater Europe	Fund % 57.73	Cat % 55.95	Market Maturity	Fund %
North America	7.06	6.31	United Kingdom	10.04	14.42	Developed Markets	94.72
Central/Latin	0.28	0.90	W euro-ex UK	47.69	40.46	Emerging Markets	5.28
			Emrgng Europe	0.00	0.44	Not Available	0.00
			Africa	0.00	0.63		

Top 10 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Nestle SA	3.36	3.36	0.02	Consumer Defensive
⊕ Roche Holding AG Dividend Right Cert.	3.27	6.63	6.39	Healthcare
→ Schneider Electric SE	2.52	9.15	34.57	Industrials
⊕ Linde PLC	2.37	11.52	-0.57	Basic Materials
⊕ Novo Nordisk A/S B	2.15	13.67	12.76	Healthcare
⊕ AIA Group Ltd	1.91	15.58	-12.13	Financial Services
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.76	17.34	-4.46	Consumer Cyclical
⊕ Daikin Industries Ltd	1.64	18.98	12.72	Industrials
⊕ Aon PLC	1.61	20.58	-7.11	Financial Services
⊕ BNP Paribas	1.47	22.05	-33.39	Financial Services

Total Holdings 116



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

Portfolio Manager(s)

Victoria Higley since 04-2016 Camille Lee since 09-2018

Quantitative Screens

❷ 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 4.17 years.

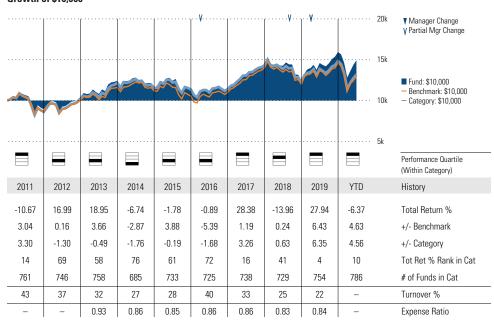
× Style: The fund has landed in its primary style box — Large Blend — 25.71 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.86 is 8.51% lower than the Foreign Large Blend category average.

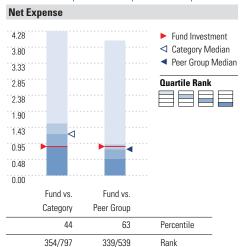
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to a slight drift into the large growth column of our style box. We are monitoring the situation, but the portfolio still represents a blend strategy.

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.21	_	-0.64
Beta	0.90	_	0.99
R-Squared	95.72	_	95.20
Standard Deviation	14.65	15.94	16.20
Sharpe Ratio	0.25	0.05	0.01
Tracking Error	3.43	_	3.71
Information Ratio	0.95	_	-0.20
Up Capture Ratio	99.51	_	95.76
Down Capture Ratio	84.62	-	99.08

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.75	15.22	15.82
Price/Book Ratio	1.62	1.58	1.72
Geom Avg Mkt Cap \$B	32.28	30.69	38.15
ROE	16.94	15.65	17.00

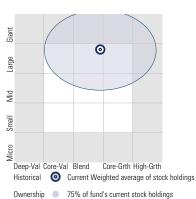


Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

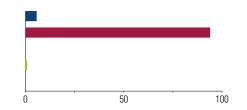
15	37	24	Large
2	11	10	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

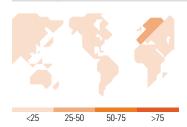
Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	1.66
Cash	0.68	0.53
Bonds	0.00	0.97
Non-US Stocks	93.80	93.46
US Stocks	5.52	3.37
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Benchma	rk II C	ategory .	Avorago			
_					runu		Delicillia	IK [] C	ategory .	Average			. п
_Մ	Cyclical	37.10	39.31	38.31						-			ı U
æ.	Basic Materials	8.43	6.90	6.76			.						
A	Consumer Cyclical	6.49	10.20	10.34			İ		_ :				
æ	Financial Services	19.44	19.17	18.47									
ŵ	Real Estate	2.74	3.04	2.74]							
W	Sensitive	37.07	35.63	36.04			,						
	Communication Services	7.25	8.52	7.06			'						
•	Energy	4.63	5.37	4.78									
Ф	Industrials	15.65	11.38	14.61		:							
	Technology	9.54	10.36	9.59						1			
-	Defensive	25.83	25.03	25.66									
Ħ	Consumer Defensive	10.03	10.62	10.63									
٠	Healthcare	11.96	10.78	11.91									
•	Utilities	3.84	3.63	3.12									
					0%	5	10	15	20	25	30	35	40

World Regions % Equity 06-30-2020



Creater Asia	Fund %	Cat %	
Greater Asia	34.93	36.85	
Japan	19.97	20.13	
Australasia	2.45	4.93	
Asia-4 Tigers	7.52	6.65	
Asia-ex 4 Tigers	4.99	5.14	
Not Classified	0.00	0.00	

Americas	Fund % 7.34	Cat % 7.21	Greater Europe	Fund % 57.73	Cat % 55.95	Market Maturity	Fund %
North America	7.06	6.31	United Kingdom	10.04	14.42	Developed Markets	94.72
Central/Latin	0.28	0.90	W euro-ex UK	47.69	40.46	Emerging Markets	5.28
			Emrgng Europe	0.00	0.44	Not Available	0.00
			Africa	0.00	0.63		

Top 10 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Nestle SA	3.36	3.36	0.02	Consumer Defensive
⊕ Roche Holding AG Dividend Right Cert.	3.27	6.63	6.39	Healthcare
→ Schneider Electric SE	2.52	9.15	34.57	Industrials
⊕ Linde PLC	2.37	11.52	-0.57	Basic Materials
⊕ Novo Nordisk A/S B	2.15	13.67	12.76	Healthcare
⊕ AIA Group Ltd	1.91	15.58	-12.13	Financial Services
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.76	17.34	-4.46	Consumer Cyclical
⊕ Daikin Industries Ltd	1.64	18.98	12.72	Industrials
⊕ Aon PLC	1.61	20.58	-7.11	Financial Services
⊕ BNP Paribas	1.47	22.05	-33.39	Financial Services

Total Holdings 116



Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

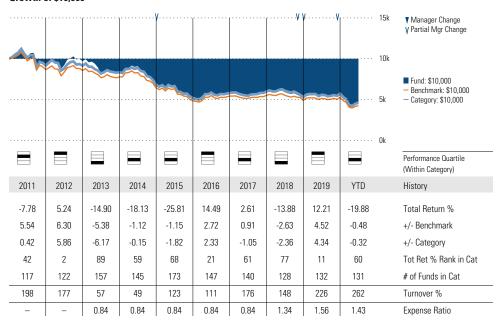
Style Consistency is not calculated for Fixed Income funds.

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

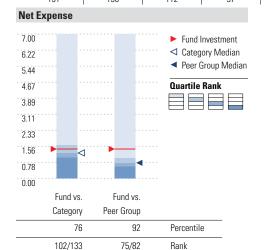
Morningstar Investment Management LLC Analysis

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







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

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

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



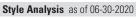
Morningstar Category Commodities Broad Basket

Morningstar Index

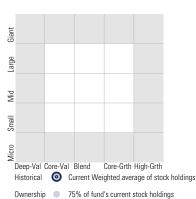
Bloomberg Commodity TR USD

100.00

100.00



Morningstar Style Box™





-50

Asset Allocation as of 06-30-2020

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

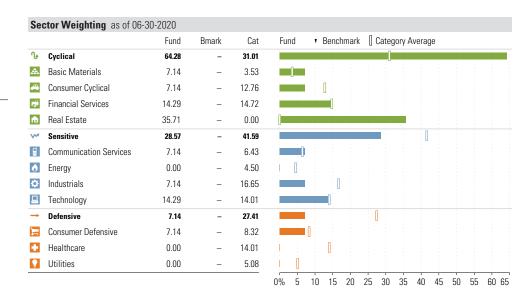
Style Breakdown

Equity



Weight %

>50 25-50 10-25 0-10



100

Total

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

Total Holdings 863



Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

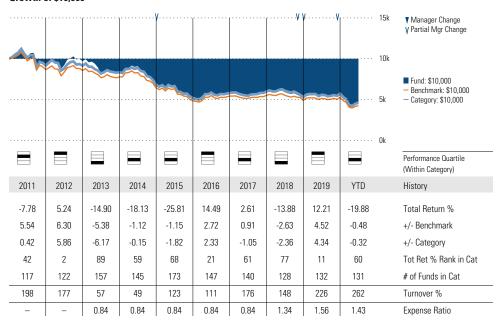
Style Consistency is not calculated for Fixed Income funds.

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

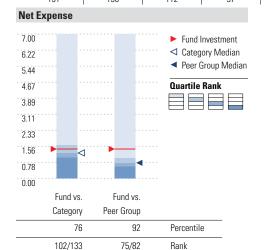
Morningstar Investment Management LLC Analysis

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







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

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

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



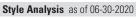
Morningstar Category Commodities Broad Basket

Morningstar Index

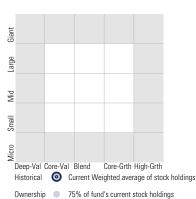
Bloomberg Commodity TR USD

100.00

100.00



Morningstar Style Box™





-50

Asset Allocation as of 06-30-2020

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

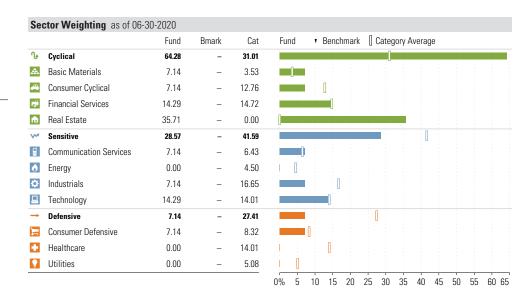
Style Breakdown

Equity



Weight %

>50 25-50 10-25 0-10



100

Total

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

Total Holdings 863



Morningstar Category 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 9 of the 10 years it's been in existence.

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

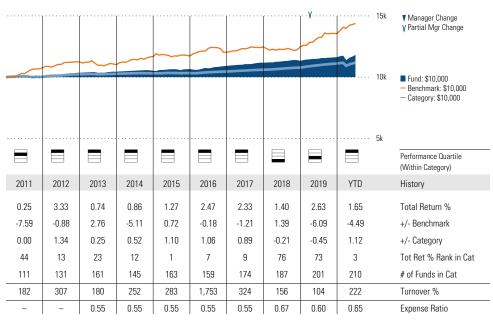
Style Consistency is not calculated for Fixed Income funds.

 \times Net Expense: The fund's expense ratio of 0.6 is 33.33% higher than the Ultrashort Bond category average.

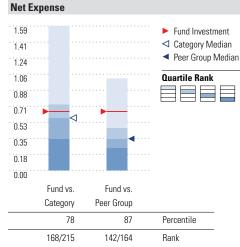
Morningstar Investment Management LLC Analysis

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







3-Year RISK Welfics			
	Fund	Bmark	Cat
Alpha	1.63	-	1.07
Beta	0.12	-	0.16
R-Squared	2.65	-	12.45
Standard Deviation	2.37	3.27	1.80
Sharpe Ratio	0.24	1.09	0.17
Tracking Error	3.71	-	3.39
Information Ratio	-0.83	_	-1.02
Up Capture Ratio	30.24	_	29.39
Down Capture Ratio	-0.30	_	11.57

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

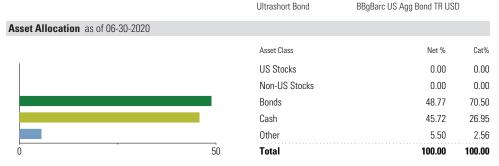


Style Analysis as of 06-30-2020
Style Breakdown
Fixed Income

Quality

Given the second of the secon

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



Morningstar Category

Morningstar Index

Sector Weighting as of 06-	30-2020								
occion vicigining as or oo	Fund	Bmark	Cat	Fund	▼ Benchmark	Cated	jory Average		
Government	22.37	44.03	7.37	Tuna	Denominan	oatog	l :		-
Treasury	0.98	34.51	2.47					V	
Inflation – Protected	1.38	0.00	0.20	1					
Agency/Quasi Agency	0.26	8.36	1.07	i	▼				
Other Government Related	19.75	1.16	3.63	7	1 1				
Corporate	24.62	20.08	37.45			,			
Corporate Bond	23.65	19.42	35.52			7			
Bank Loan	0.13	0.64	0.36	0					
Convertible	0.84	0.00	1.57						
Preferred	0.00	0.02	0.00	ĺ					
Securitized	15.33	29.67	26.58						
Agency MBS Pass-Through	5.27	27.43	0.86				7		
Agency MBS ARM	0.02	0.19	0.41	ĺ					
Agency MBS CMO	0.60	0.00	2.19						
Non-Agency Residential MBS	1.19	0.42	0.61	Ŏ					
Commercial MBS	1.41	1.61	3.26						
Asset-Backed	6.84	0.02	19.08						
Covered Bond	0.00	0.00	0.17	Ď					
Municipal	0.35	0.76	1.34	10					
Cash & Equivalents	30.86	5.48	27.00						
Other	5.25	0.00	0.13	İ					
				0% 5	10 15	20	25 30	35	40 45

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



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 9 of the 10 years it's been in existence.

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

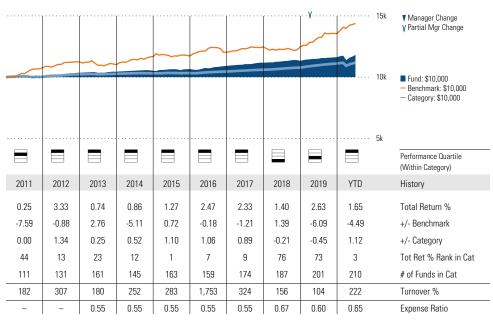
Style Consistency is not calculated for Fixed Income funds.

 \times Net Expense: The fund's expense ratio of 0.6 is 33.33% higher than the Ultrashort Bond category average.

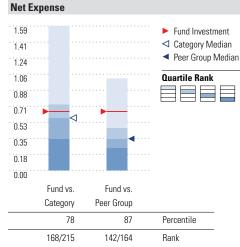
Morningstar Investment Management LLC Analysis

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







3-Year RISK Welfics			
	Fund	Bmark	Cat
Alpha	1.63	-	1.07
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Information Ratio	-0.83	_	-1.02
Up Capture Ratio	30.24	_	29.39
Down Capture Ratio	-0.30	_	11.57

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

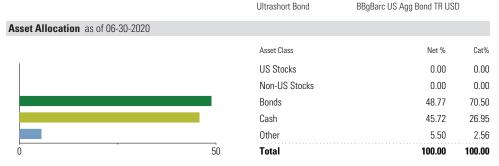


Style Analysis as of 06-30-2020
Style Breakdown
Fixed Income

Quality

Given the second of the secon

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



Morningstar Category

Morningstar Index

Sector Weighting as of 06-	30-2020								
occion vicigining as or oo	Fund	Bmark	Cat	Fund	▼ Benchmark	Cated	jory Average		
Government	22.37	44.03	7.37	Tuna	Denominan	oatog	l :		-
Treasury	0.98	34.51	2.47					V	
Inflation – Protected	1.38	0.00	0.20	1					
Agency/Quasi Agency	0.26	8.36	1.07	i	▼				
Other Government Related	19.75	1.16	3.63	7	1 1				
Corporate	24.62	20.08	37.45			,			
Corporate Bond	23.65	19.42	35.52			7			
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Convertible	0.84	0.00	1.57						
Preferred	0.00	0.02	0.00	ĺ					
Securitized	15.33	29.67	26.58						
Agency MBS Pass-Through	5.27	27.43	0.86				7		
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Commercial MBS	1.41	1.61	3.26						
Asset-Backed	6.84	0.02	19.08						
Covered Bond	0.00	0.00	0.17	Ď					
Municipal	0.35	0.76	1.34	10					
Cash & Equivalents	30.86	5.48	27.00						
Other	5.25	0.00	0.13	İ					
				0% 5	10 15	20	25 30	35	40 45

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



Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

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

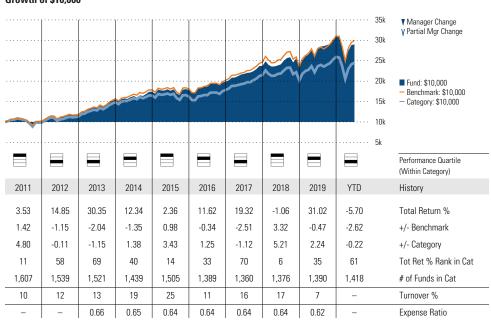
Management: The fund's management has been in place for 20.26 years.

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

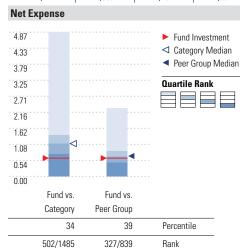
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

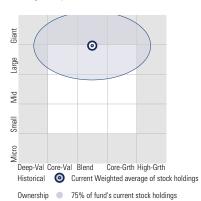


Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

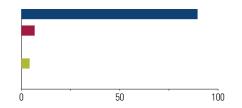
Equity

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

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

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

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

Total Holdings 107



Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

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

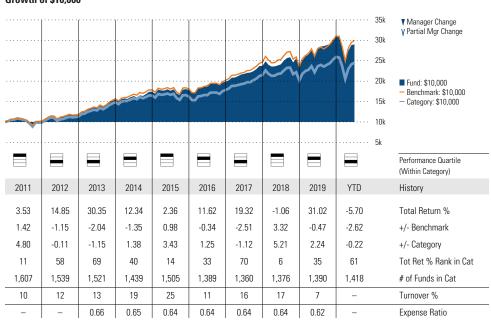
Management: The fund's management has been in place for 20.26 years.

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

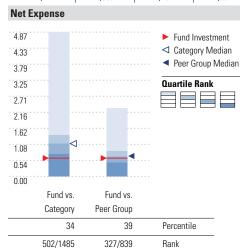
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

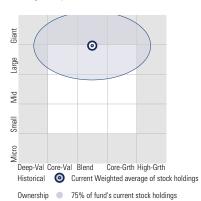


Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

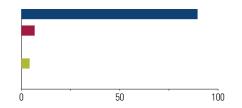
Equity

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

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

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

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

Total Holdings 107



Morningstar Category

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

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

Management: The fund's management has been in place for 17.76 years.

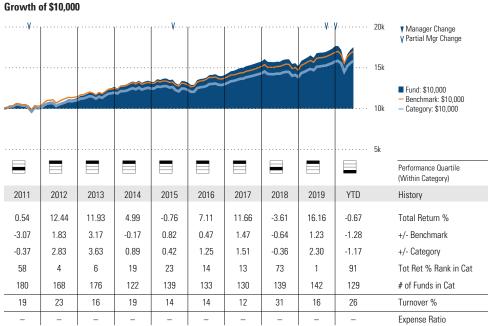
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.52 is 11.86% lower than the Target-Date 2000-2010 category average.

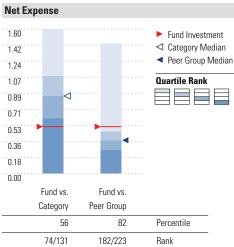
Morningstar Investment Management LLC Analysis

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

Target-Date 2000-2010







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.51	_	-0.58
Beta	1.22	_	0.98
R-Squared	97.91	_	97.35
Standard Deviation	8.63	7.00	6.93
Sharpe Ratio	0.45	0.59	0.50
Tracking Error	1.98	_	1.45
Information Ratio	-0.20	_	-0.51
Up Capture Ratio	107.67	_	92.38
Down Capture Ratio	120.14	_	97.12

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.12	17.89	18.08
Price/Book Ratio	2.19	2.19	2.26
Avg Eff Duration	5.62	6.91	4.97



Quality High MidLow

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

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity				Fixed	Income
26	27	23	Large		
7	6	6	Mid		
1	2	1	Small		
Value	Blend	Growth		Ltd	Mod

Value Blend Growth

Weight %

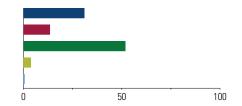
>50 25-50 10-25 0-10



Mod

Duration

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 30.81 22.19 Non-US Stocks 13.35 12.70 Bonds 51.74 55.09 Cash 3.63 8.01 Other 0.46 2.01 100.00 100.00 Total

Sec	ctor Weighting as of 06-3	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
Դ	Cyclical	32.28	37.77	34.46	
A.	Basic Materials	4.01	4.06	4.10	
A	Consumer Cyclical	9.31	8.70	9.03	
æ	Financial Services	15.27	15.02	17.46	
俞	Real Estate	3.69	9.99	3.87	
W	Sensitive	40.49	35.66	40.38	
	Communication Services	9.15	6.77	8.31	
•	Energy	3.16	3.58	5.51	
Ф	Industrials	9.70	11.13	10.51	
	Technology	18.48	14.18	16.05	
→	Defensive	27.24	26.57	25.17	
Ħ	Consumer Defensive	8.51	8.84	7.88	
+	Healthcare	15.57	13.31	13.77	
•	Utilities	3.16	4.42	3.52	
					0% 5 10 15 20 25 30 35 40 45

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500	_	24.96	24.96	_	_
	-	17.55	42.51	_	_
	-	15.84	58.36	_	_
	_	6.09	64.44	_	_
	-	4.41	68.85	_	_
	_	4.01	72.87	_	_
⊕ T. Rowe Price International Value Eq	_	3.61	76.48	_	_
	_	3.61	80.09	_	_
⊕ T. Rowe Price Overseas Stock	_	3.43	83.52	_	_
	_	3.15	86.67	_	_

Total Holdings 20



Morningstar Category

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

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

Management: The fund's management has been in place for 17.76 years.

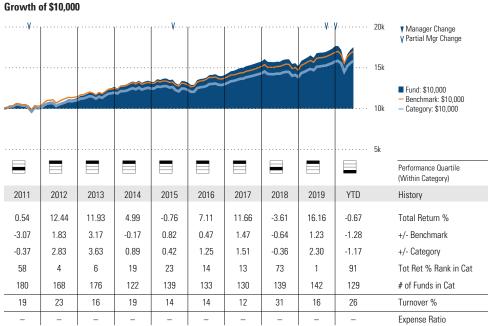
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.52 is 11.86% lower than the Target-Date 2000-2010 category average.

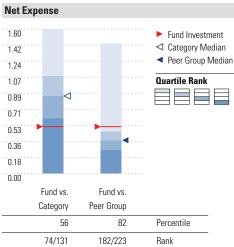
Morningstar Investment Management LLC Analysis

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

Target-Date 2000-2010







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.51	_	-0.58
Beta	1.22	_	0.98
R-Squared	97.91	_	97.35
Standard Deviation	8.63	7.00	6.93
Sharpe Ratio	0.45	0.59	0.50
Tracking Error	1.98	_	1.45
Information Ratio	-0.20	_	-0.51
Up Capture Ratio	107.67	_	92.38
Down Capture Ratio	120.14	_	97.12

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.12	17.89	18.08
Price/Book Ratio	2.19	2.19	2.26
Avg Eff Duration	5.62	6.91	4.97



Quality High MidLow

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

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity				Fixed	Income
26	27	23	Large		
7	6	6	Mid		
1	2	1	Small		
Value	Blend	Growth		Ltd	Mod

Value Blend Growth

Weight %

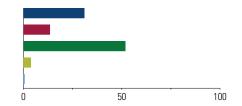
>50 25-50 10-25 0-10



Mod

Duration

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 30.81 22.19 Non-US Stocks 13.35 12.70 Bonds 51.74 55.09 Cash 3.63 8.01 Other 0.46 2.01 100.00 100.00 Total

Sec	ctor Weighting as of 06-3	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
Դ	Cyclical	32.28	37.77	34.46	
A.	Basic Materials	4.01	4.06	4.10	
A	Consumer Cyclical	9.31	8.70	9.03	
æ	Financial Services	15.27	15.02	17.46	
俞	Real Estate	3.69	9.99	3.87	
W	Sensitive	40.49	35.66	40.38	
	Communication Services	9.15	6.77	8.31	
•	Energy	3.16	3.58	5.51	
Ф	Industrials	9.70	11.13	10.51	
	Technology	18.48	14.18	16.05	
→	Defensive	27.24	26.57	25.17	
Ħ	Consumer Defensive	8.51	8.84	7.88	
+	Healthcare	15.57	13.31	13.77	
•	Utilities	3.16	4.42	3.52	
					0% 5 10 15 20 25 30 35 40 45

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500	_	24.96	24.96	_	_
	-	17.55	42.51	_	_
	-	15.84	58.36	_	_
	_	6.09	64.44	_	_
	-	4.41	68.85	_	_
	_	4.01	72.87	_	_
⊕ T. Rowe Price International Value Eq	_	3.61	76.48	_	_
	_	3.61	80.09	_	_
⊕ T. Rowe Price Overseas Stock	_	3.43	83.52	_	_
	_	3.15	86.67	_	_

Total Holdings 20



Morningstar Category Target-Date 2015 Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

Jerome Clark since 02-2004 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

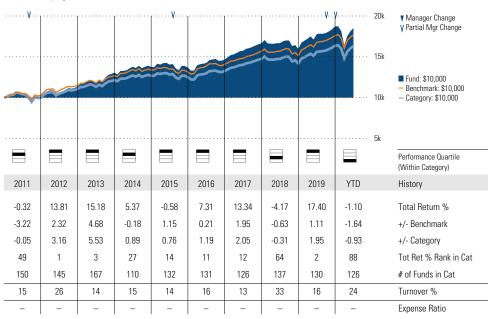
Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2015 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 16.35 years.
- Net Expense: The fund's expense ratio of 0.55 is 15.38% lower than the Target-Date 2015 category average.

Morningstar Investment Management LLC Analysis

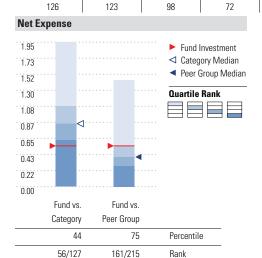
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance Total Return % as of 06-30-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 13.00 4.24 5.57 5.69 8.08 6.32 10.18 5.50 6.11 5.57 7.38 6.35 Benchmark Return % 10.15 5 42 4 65 5.12 7 10 Category Average % 6 63 37 % Rank in Category

48



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	-1.73	_	-0.87
Beta	1.22	_	1.00
R-Squared	98.15	_	97.72
Standard Deviation	9.49	7.71	7.80
Sharpe Ratio	0.44	0.59	0.48
Tracking Error	2.14	_	1.42
Information Ratio	-0.25	_	-0.67
Up Capture Ratio	108.08	_	94.20
Down Capture Ratio	122.03	_	101.91

of Funds in Category

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.66	17.82	18.03
Price/Book Ratio	2.22	2.17	2.27
Avg Eff Duration	5.82	8.22	5.17



Quality High

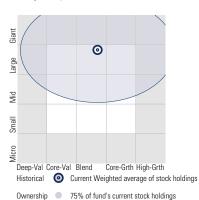
Mid

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

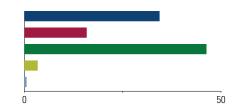
Weight %

Equity		Fixed Ir	icome			
24	27	24	Large			
7	6	6	Mid			
1	2	1	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.45	3.49
Cash	3.29	5.64
Bonds	46.20	50.74
Non-US Stocks	15.76	14.57
US Stocks	34.30	25.55
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1 1	Bench	mark	Cated	gory Ave	rane			
b	Cyclical	32.30	37.79	34.94			5011011		- outo	,,,,,,,,	. ago		•	
à.	Basic Materials	4.01	4.13	4.12										
£	Consumer Cyclical	9.44	8.76	9.35										
ê	Financial Services	15.26	15.13	17.05										
b	Real Estate	3.59	9.77	4.42		■[,							
ŲF	Sensitive	40.75	35.70	40.27				- :		- :		- 1		
	Communication Services	9.14	6.80	8.36										
)	Energy	3.17	3.60	5.16		[
Þ	Industrials	9.73	11.20	10.57										
	Technology	18.71	14.10	16.18										
+	Defensive	26.95	26.51	24.79										
Ţ	Consumer Defensive	7.92	8.84	7.77										
ì	Healthcare	15.48	13.24	13.44										
2	Utilities	3.55	4.43	3.58		•								

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Equity Index 500	_	22.40	22.40	_	_
T. Rowe Price New Income	_	16.40	38.80	_	_
T. Rowe Price Ltd Dur Infl Focus Bd	_	12.79	51.59	_	_
T. Rowe Price Intl Bd (USD Hdgd)	_	5.58	57.17	_	_
T. Rowe Price International Value Eq	_	4.07	61.24	-	-
T. Rowe Price Overseas Stock	_	3.98	65.22	_	_
T. Rowe Price Emerging Markets Bond	-	3.98	69.20	_	_
T. Rowe Price Dynamic Global Bond Inv	-	3.66	72.86	_	_
T. Rowe Price International Stock	_	3.62	76.48	_	_
T. Rowe Price High Yield	_	3.27	79.75	_	_

Total Holdings 22



Morningstar Category Target-Date 2015 Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

Jerome Clark since 02-2004 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

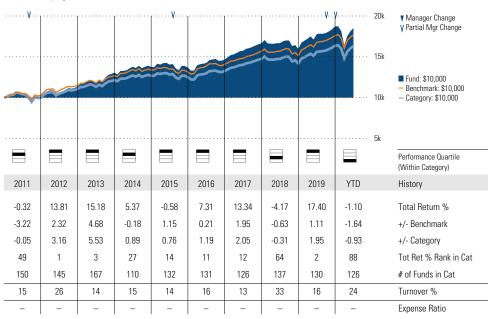
Quantitative Screens

- Performance: The fund has finished in the Target-Date
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- Management: The fund's management has been in place for 16.35 years.
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Morningstar Investment Management LLC Analysis

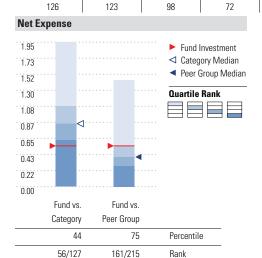
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Growth of \$10,000



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	Fund	Bmark	Cat
Alpha	-1.73	_	-0.87
Beta	1.22	_	1.00
R-Squared	98.15	_	97.72
Standard Deviation	9.49	7.71	7.80
Sharpe Ratio	0.44	0.59	0.48
Tracking Error	2.14	_	1.42
Information Ratio	-0.25	_	-0.67
Up Capture Ratio	108.08	_	94.20
Down Capture Ratio	122.03	_	101.91

of Funds in Category

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.66	17.82	18.03
Price/Book Ratio	2.22	2.17	2.27
Avg Eff Duration	5.82	8.22	5.17



Quality High

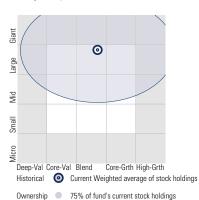
Mid

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

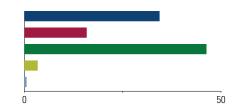
Weight %

Equity				Fixed Ir	icome	
24	27	24	Large			
7	6	6	Mid			
1	2	1	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.45	3.49
Cash	3.29	5.64
Bonds	46.20	50.74
Non-US Stocks	15.76	14.57
US Stocks	34.30	25.55
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1 1	Bench	mark	Cated	gory Ave	rane			
b	Cyclical	32.30	37.79	34.94			5011011		- outo	,,,,,,,,	. ago		•	
à.	Basic Materials	4.01	4.13	4.12										
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ê	Financial Services	15.26	15.13	17.05										
b	Real Estate	3.59	9.77	4.42		■[,							
ŲF	Sensitive	40.75	35.70	40.27				- :		- :		- 1		
	Communication Services	9.14	6.80	8.36										
)	Energy	3.17	3.60	5.16		[
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Ţ	Consumer Defensive	7.92	8.84	7.77										
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Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Equity Index 500	_	22.40	22.40	_	_
T. Rowe Price New Income	_	16.40	38.80	_	_
T. Rowe Price Ltd Dur Infl Focus Bd	_	12.79	51.59	_	-
T. Rowe Price Intl Bd (USD Hdgd)	_	5.58	57.17	_	-
T. Rowe Price International Value Eq	_	4.07	61.24	_	-
T. Rowe Price Overseas Stock	_	3.98	65.22	_	_
T. Rowe Price Emerging Markets Bond	-	3.98	69.20	_	_
T. Rowe Price Dynamic Global Bond Inv	-	3.66	72.86	_	_
T. Rowe Price International Stock	_	3.62	76.48	_	_
T. Rowe Price High Yield	_	3.27	79.75	_	_

Total Holdings 22



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Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

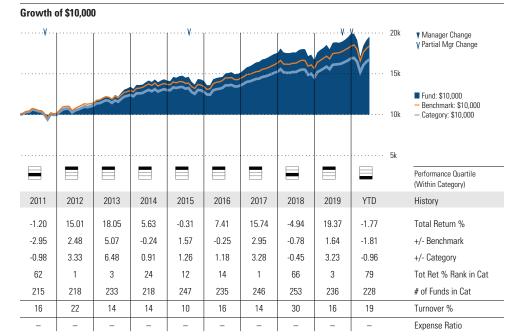
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.76 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 0.58 is 20.55% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

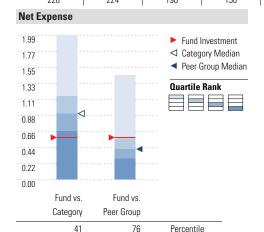
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Target-Date 2020



Trailing Performance





	96/235	264/348	Rank						
Peer gr	oup is a subset of	f the category an	ıd includes fun	ds with the					
same m	same management style (active vs. passive) and similar share class								
charact	orietice								

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.84	_	-0.85
Beta	1.25	_	0.92
R-Squared	98.32	_	95.73
Standard Deviation	10.86	8.60	8.09
Sharpe Ratio	0.43	0.57	0.43
Tracking Error	2.59	_	1.95
Information Ratio	-0.17	_	-0.74
Up Capture Ratio	113.15	_	88.04
Down Capture Ratio	128.01	_	95.46

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.75	17.87
Price/Book Ratio	2.23	2.15	2.22
Avg Eff Duration	5.66	9.28	5.23





Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity				rixeu II	icome
25	25	22	Large		
9	7	6	Mid		
2	2	2	Small		
Value	Blend	Growth		Itd	Mod

Eivad Incomo

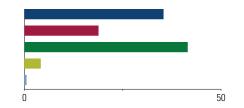
Duration

Quality High MidLow

>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 28.56 35.31 Non-US Stocks 18.76 13.10 Bonds 41.46 47.35 Cash 4.07 4.39 Other 0.41 6.60 Total 100.00 100.00

Sec	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [Category Average
_Մ	Cyclical	34.95	37.77	35.43	
A	Basic Materials	4.30	4.20	3.57	
A	Consumer Cyclical	9.93	8.85	9.94	
ı,	Financial Services	17.44	15.27	16.69	
命	Real Estate	3.28	9.45	5.23	
W	Sensitive	40.93	35.76	40.18	
	Communication Services	8.76	6.82	8.80	
0	Energy	4.45	3.62	3.75	—
Ф	Industrials	10.65	11.27	10.50	
	Technology	17.07	14.05	17.13	
→	Defensive	24.12	26.47	24.39	
Ħ	Consumer Defensive	6.83	8.85	7.68	
٠	Healthcare	13.78	13.20	13.40	<u> </u>
•	Utilities	3.51	4.42	3.31	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	17.54	17.54	_	_
	_	15.15	32.70	_	_
	_	9.15	41.85	_	_
	_	5.50	47.35	_	_
→ T. Rowe Price Intl Bd (USD Hdgd)	_	5.22	52.57	-	-
	_	4.86	57.43	_	_
⊕ T. Rowe Price International Value Eq	-	4.80	62.23	_	_
	_	4.79	67.01	_	_
	_	4.39	71.40	_	_
	_	3.74	75.14	_	_

Total Holdings 22



Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

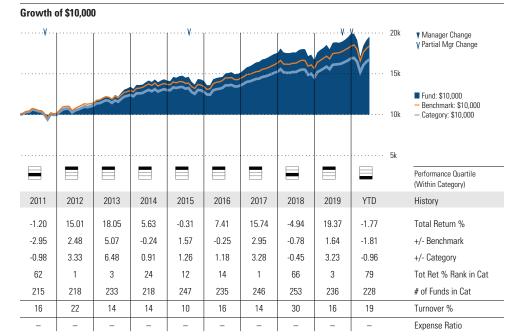
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.76 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 0.58 is 20.55% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

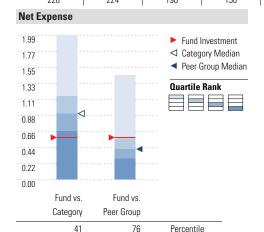
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Target-Date 2020



Trailing Performance





	96/235	264/348	Rank	
Peer gr	oup is a subset of	f the category an	ıd includes fun	ds with the
same m	nanagement style	(active vs. passi	ive) and simila	r share class
charact	orietice			

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.84	_	-0.85
Beta	1.25	_	0.92
R-Squared	98.32	_	95.73
Standard Deviation	10.86	8.60	8.09
Sharpe Ratio	0.43	0.57	0.43
Tracking Error	2.59	_	1.95
Information Ratio	-0.17	_	-0.74
Up Capture Ratio	113.15	_	88.04
Down Capture Ratio	128.01	_	95.46

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.75	17.87
Price/Book Ratio	2.23	2.15	2.22
Avg Eff Duration	5.66	9.28	5.23





Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity				rixeu II	icome
25	25	22	Large		
9	7	6	Mid		
2	2	2	Small		
Value	Blend	Growth		Itd	Mod

Eivad Incomo

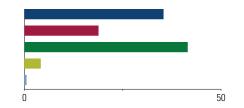
Duration

Quality High MidLow

>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 28.56 35.31 Non-US Stocks 18.76 13.10 Bonds 41.46 47.35 Cash 4.07 4.39 Other 0.41 6.60 Total 100.00 100.00

Sec	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [Category Average
_Մ	Cyclical	34.95	37.77	35.43	
A	Basic Materials	4.30	4.20	3.57	
A	Consumer Cyclical	9.93	8.85	9.94	
ı,	Financial Services	17.44	15.27	16.69	
命	Real Estate	3.28	9.45	5.23	
W	Sensitive	40.93	35.76	40.18	
	Communication Services	8.76	6.82	8.80	
0	Energy	4.45	3.62	3.75	—
Ф	Industrials	10.65	11.27	10.50	
	Technology	17.07	14.05	17.13	
→	Defensive	24.12	26.47	24.39	
Ħ	Consumer Defensive	6.83	8.85	7.68	
٠	Healthcare	13.78	13.20	13.40	<u> </u>
•	Utilities	3.51	4.42	3.31	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	17.54	17.54	_	_
	_	15.15	32.70	_	_
	_	9.15	41.85	_	_
	_	5.50	47.35	_	_
→ T. Rowe Price Intl Bd (USD Hdgd)	_	5.22	52.57	-	-
	_	4.86	57.43	_	_
⊕ T. Rowe Price International Value Eq	-	4.80	62.23	_	_
	_	4.79	67.01	_	_
	_	4.39	71.40	_	_
	_	3.74	75.14	_	_

Total Holdings 22



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

Portfolio Manager(s)

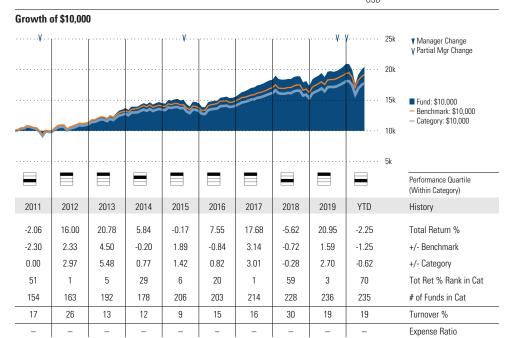
Jerome Clark since 02-2004 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

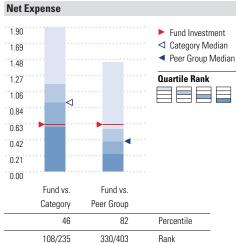
- Performance: The fund has finished in the Target-Date
 2025 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 16.35 years.
- Net Expense: The fund's expense ratio of 0.62 is 13.89% lower than the Target-Date 2025 category average.

Morningstar Investment Management LLC Analysis

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







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.57	_	-0.92
Beta	1.23	_	0.99
R-Squared	98.68	_	97.88
Standard Deviation	12.11	9.79	9.80
Sharpe Ratio	0.42	0.52	0.42
Tracking Error	2.64	_	1.68
Information Ratio	-0.11	_	-0.66
Up Capture Ratio	113.91	_	95.23
Down Capture Ratio	125.61	_	102.66

Bmark	Cat
17.67	17.99
2.12	2.26
10.12	5.54
	17.67 2.12



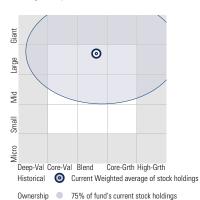
Quality High MidLow

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

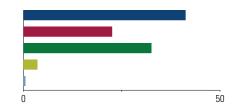
Equity				rixea	income
24	25	23	Large		
9	7	7	Mid		
2	2	2	Small		
Value	Blend	Growth		Ltd	Mod

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.39	8.66
Cash	3.46	3.45
Bonds	32.48	37.55
Non-US Stocks	22.49	16.97
US Stocks	41.18	33.37
Asset Class	Net %	Cat%

	ctor Weighting as of 06-3		ъ .		-				П .					
		Fund	Bmark	Cat	Fun	d '	Bench	ımark	Categ	jory Ave	rage		,	
	Cyclical	34.93	37.69	35.21										
A.	Basic Materials	4.35	4.29	3.74			_							
A	Consumer Cyclical	10.02	8.94	9.94										
Ę.	Financial Services	17.46	15.40	16.21					ı					
ŵ	Real Estate	3.10	9.06	5.32			•							
W	Sensitive	41.11	35.90	39.79										
	Communication Services	8.79	6.86	8.79										
•	Energy	4.38	3.66	3.49										
Ф	Industrials	10.64	11.36	10.36										
	Technology	17.30	14.02	17.15				1						
—	Defensive	23.95	26.43	24.99			•							
Ħ	Consumer Defensive	6.45	8.87	7.88										
+	Healthcare	13.69	13.16	13.56										
•	Utilities	3.81	4.40	3.55		•								
					0%	5	10	15	20	25	30	35	40	4

**					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	15.11	15.11	_	_
	_	12.95	28.05	_	_
→ T. Rowe Price Growth Stock	_	9.36	37.41	_	_
⊕ T. Rowe Price Value	_	8.56	45.97	_	_
⊕ T. Rowe Price International Value Eq	-	5.58	51.55	-	-
	_	5.56	57.11	_	_
→ T. Rowe Price International Stock	-	5.17	62.28	_	_
→ T. Rowe Price Ltd Dur Infl Focus Bd	_	4.66	66.93	_	_
	_	4.51	71.44	_	_
	_	3.50	74.94	_	_

Total Holdings 22



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

Portfolio Manager(s)

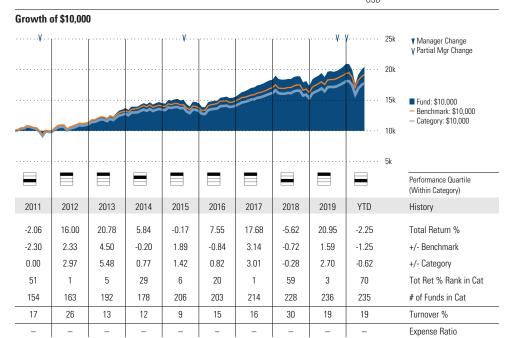
Jerome Clark since 02-2004 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

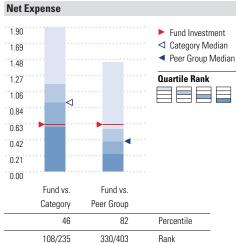
- Performance: The fund has finished in the Target-Date
 2025 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 16.35 years.
- Net Expense: The fund's expense ratio of 0.62 is 13.89% lower than the Target-Date 2025 category average.

Morningstar Investment Management LLC Analysis

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







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.57	_	-0.92
Beta	1.23	_	0.99
R-Squared	98.68	_	97.88
Standard Deviation	12.11	9.79	9.80
Sharpe Ratio	0.42	0.52	0.42
Tracking Error	2.64	_	1.68
Information Ratio	-0.11	_	-0.66
Up Capture Ratio	113.91	_	95.23
Down Capture Ratio	125.61	_	102.66

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.22	17.67	17.99
Price/Book Ratio	2.24	2.12	2.26
Avg Eff Duration	6.09	10.12	5.54



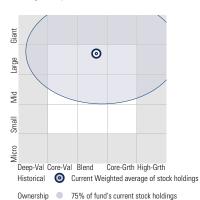
Quality High MidLow

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

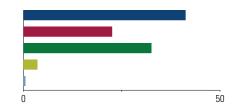
Equity				rixea	income
24	25	23	Large		
9	7	7	Mid		
2	2	2	Small		
Value	Blend	Growth		Ltd	Mod

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.39	8.66
Cash	3.46	3.45
Bonds	32.48	37.55
Non-US Stocks	22.49	16.97
US Stocks	41.18	33.37
Asset Class	Net %	Cat%

	ctor Weighting as of 06-3		ъ .		-				П .					
		Fund	Bmark	Cat	Fun	d '	Bench	ımark	Categ	jory Ave	rage		,	
	Cyclical	34.93	37.69	35.21										
A.	Basic Materials	4.35	4.29	3.74			_							
A	Consumer Cyclical	10.02	8.94	9.94										
Ę.	Financial Services	17.46	15.40	16.21					ı					
ŵ	Real Estate	3.10	9.06	5.32			•							
W	Sensitive	41.11	35.90	39.79										
	Communication Services	8.79	6.86	8.79										
•	Energy	4.38	3.66	3.49										
Ф	Industrials	10.64	11.36	10.36										
	Technology	17.30	14.02	17.15				1						
—	Defensive	23.95	26.43	24.99			•							
Ħ	Consumer Defensive	6.45	8.87	7.88										
+	Healthcare	13.69	13.16	13.56										
•	Utilities	3.81	4.40	3.55		•								
					0%	5	10	15	20	25	30	35	40	4

**					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	15.11	15.11	_	_
	_	12.95	28.05	_	_
→ T. Rowe Price Growth Stock	_	9.36	37.41	_	_
⊕ T. Rowe Price Value	_	8.56	45.97	_	_
⊕ T. Rowe Price International Value Eq	-	5.58	51.55	-	-
	_	5.56	57.11	_	_
→ T. Rowe Price International Stock	-	5.17	62.28	_	_
→ T. Rowe Price Ltd Dur Infl Focus Bd	_	4.66	66.93	_	_
	_	4.51	71.44	_	_
	_	3.50	74.94	_	_

Total Holdings 22



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

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen 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 17.76 years.
- imes Style: The fund has landed in its primary style box Large Blend 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.65 is 14.47% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to its portfolio's migration in the Morningstar Style Box. Because the drift has been slight and the strategy behind the fund remains consistent, we do not view the screen failure as an issue.

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -2.70 16.82 23.09 6.05 -0.02 7.69 19.45 -6.28 22.48 -2.90 Total Return % 2.14 -1.47 3.45 0.04 2.28 -1.57 2.86 -0.46 1.24 -0.14 +/- Benchmark 1.01 1.77 -0.44 3.23 6.44 0.36 2.88 -0.03 2.41 -0.39 +/- Category

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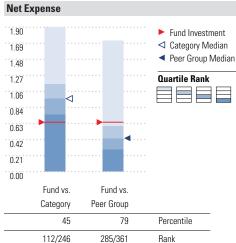
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Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.85	_	-0.63
Beta	1.16	_	0.98
R-Squared	99.06	_	97.73
Standard Deviation	13.26	11.41	11.29
Sharpe Ratio	0.41	0.45	0.39
Tracking Error	2.20	_	1.78
Information Ratio	0.00	_	-0.49
Up Capture Ratio	110.67	_	96.69
Down Capture Ratio	116.12	-	101.65

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.39	17.60	17.87
Price/Book Ratio	2.25	2.10	2.20
Avg Eff Duration	6.40	10.74	5.64



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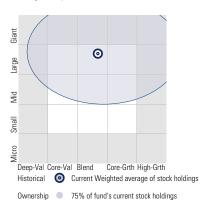
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Morningstar Category Target-Date 2030 **Morningstar Index** Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

25	24	raige
7	7	MIN
2	2	ondi
	7	7 7

Value Blend Growth

Fixed Income

Quality

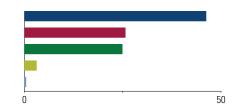
High
Mid

Ltd Mod Ext

Duration

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

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 39.62 46.18 Non-US Stocks 25.63 20.98 Bonds 24.81 28.38 Cash 3.03 3.13 Other 0.36 7.87 Total 100.00 100.00

	ctor Weighting as of 06-3								По					
		Fund	Bmark	Cat	Fund	,	Bench	mark	Cateo	jory Ave	erage		,	
_Մ	Cyclical	34.85	37.56	35.29		Ţ								
A.	Basic Materials	4.35	4.37	3.81		0	-							
A	Consumer Cyclical	10.10	9.03	10.03										
,	Financial Services	17.44	15.55	16.42										
fi	Real Estate	2.96	8.61	5.03			7					Ė		
W	Sensitive	41.31	36.03	39.94								- 1		
	Communication Services	8.85	6.91	8.72										
ð	Energy	4.32	3.69	3.60										
Ф	Industrials	10.64	11.42	10.56										
	Technology	17.50	14.01	17.06				,		1				
—	Defensive	23.84	26.42	24.78										
Ħ	Consumer Defensive	6.18	8.88	7.79			0							
+	Healthcare	13.65	13.12	13.44										
•	Utilities	4.01	4.42	3.55)								
					0%	5	10	15	20	25	30	35	40	4

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	12.95	12.95	_	_
	_	12.56	25.51	_	-
⊕ T. Rowe Price Value	_	11.82	37.33	_	-
□ T. Rowe Price New Income	_	10.52	47.84	_	_
	-	6.25	54.10	-	_
⊕ T. Rowe Price International Value Eq	_	6.13	60.23	_	_
	_	5.85	66.08	_	_
	_	3.96	70.04	_	_
	_	3.69	73.73	-	_
	_	3.14	76.87	_	_

Total Holdings 22



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

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen 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 17.76 years.
- imes Style: The fund has landed in its primary style box Large Blend 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.65 is 14.47% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to its portfolio's migration in the Morningstar Style Box. Because the drift has been slight and the strategy behind the fund remains consistent, we do not view the screen failure as an issue.

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -2.70 16.82 23.09 6.05 -0.02 7.69 19.45 -6.28 22.48 -2.90 Total Return % 2.14 -1.47 3.45 0.04 2.28 -1.57 2.86 -0.46 1.24 -0.14 +/- Benchmark 1.01 1.77 -0.44 3.23 6.44 0.36 2.88 -0.03 2.41 -0.39 +/- Category

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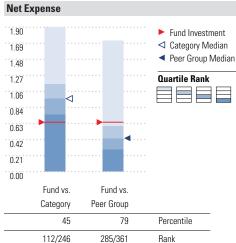
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17





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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Beta	1.16	_	0.98
R-Squared	99.06	_	97.73
Standard Deviation	13.26	11.41	11.29
Sharpe Ratio	0.41	0.45	0.39
Tracking Error	2.20	_	1.78
Information Ratio	0.00	_	-0.49
Up Capture Ratio	110.67	_	96.69
Down Capture Ratio	116.12	-	101.65

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.39	17.60	17.87
Price/Book Ratio	2.25	2.10	2.20
Avg Eff Duration	6.40	10.74	5.64



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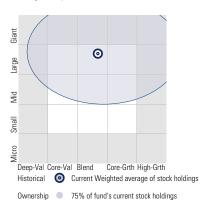
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16

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

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

25	24	raige
7	7	MIN
2	2	ondi
	7	7 7

Value Blend Growth

Fixed Income

Quality

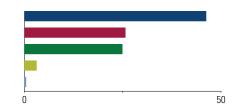
High
Mid

Ltd Mod Ext

Duration

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

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 39.62 46.18 Non-US Stocks 25.63 20.98 Bonds 24.81 28.38 Cash 3.03 3.13 Other 0.36 7.87 Total 100.00 100.00

	ctor Weighting as of 06-3								По					
		Fund	Bmark	Cat	Fund	,	Bench	mark	Cateo	jory Ave	erage		,	
_Մ	Cyclical	34.85	37.56	35.29		Ţ								
A.	Basic Materials	4.35	4.37	3.81		0	-							
A	Consumer Cyclical	10.10	9.03	10.03										
,	Financial Services	17.44	15.55	16.42										
fi	Real Estate	2.96	8.61	5.03			7					Ė		
W	Sensitive	41.31	36.03	39.94								- 1		
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	Technology	17.50	14.01	17.06				,		1				
—	Defensive	23.84	26.42	24.78										
Ħ	Consumer Defensive	6.18	8.88	7.79			0							
+	Healthcare	13.65	13.12	13.44										
•	Utilities	4.01	4.42	3.55)								
					0%	5	10	15	20	25	30	35	40	4

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	12.95	12.95	_	_
	_	12.56	25.51	_	-
⊕ T. Rowe Price Value	_	11.82	37.33	_	-
□ T. Rowe Price New Income	_	10.52	47.84	_	_
	-	6.25	54.10	-	_
⊕ T. Rowe Price International Value Eq	_	6.13	60.23	_	_
	_	5.85	66.08	_	_
	_	3.96	70.04	_	_
	_	3.69	73.73	-	_
	_	3.14	76.87	_	_

Total Holdings 22



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

Portfolio Manager(s)

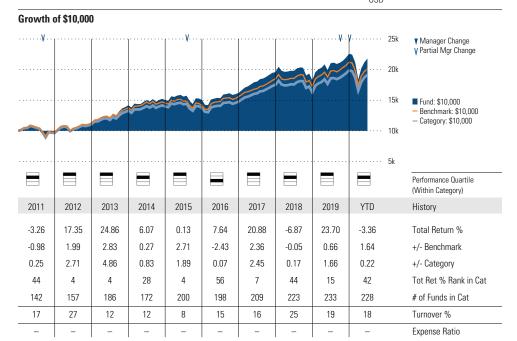
Jerome Clark since 02-2004 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

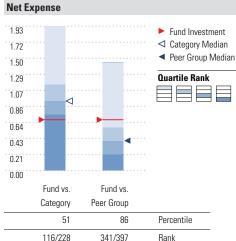
- Performance: The fund has finished in the Target-Date
 2035 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 16.35 years.
- imes Style: The fund has landed in its primary style box Large Growth 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.68 is 8.11% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.12	_	-0.09
Beta	1.07	_	0.98
R-Squared	99.08	_	98.83
Standard Deviation	14.20	13.20	13.02
Sharpe Ratio	0.40	0.38	0.37
Tracking Error	1.65	_	1.65
Information Ratio	0.29	_	-0.18
Up Capture Ratio	104.65	_	97.94
Down Capture Ratio	103.20	_	98.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.51	17.52	18.00
Price/Book Ratio	2.25	2.08	2.24
Avg Eff Duration	6.96	10.92	5.76



Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity				Fixed Ir	ncome	
23	25	24	Large			
9	7	7	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd	Mod	

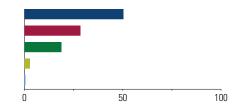
Mod I td Duration

Quality High MidLow

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 50.19 44.84 Non-US Stocks 28.30 24.61 Bonds 18.58 19.04 Cash 2.60 3.03 Other 0.33 8.48 Total 100.00 100.00

		Fund	Bmark	Cat	Fund Benchmark Category Average
b	Cyclical	34.82	37.48	35.45	
i.	Basic Materials	4.36	4.45	3.80	
-	Consumer Cyclical	10.18	9.11	10.07	
₽	Financial Services	17.42	15.69	16.21	
b	Real Estate	2.86	8.23	5.37	
NI	Sensitive	41.45	36.14	40.00	
	Communication Services	8.91	6.95	8.83	
•	Energy	4.27	3.72	3.59	
Ċ.	Industrials	10.64	11.50	10.46	
3	Technology	17.63	13.97	17.12	
+	Defensive	23.73	26.38	24.56	
7	Consumer Defensive	5.98	8.89	7.65	
3	Healthcare	13.61	13.08	13.38	
?	Utilities	4.14	4.41	3.53	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Growth Stock		16.13	16.13		
S	_			_	_
⊕ T. Rowe Price Value	_	14.51	30.63	_	_
T. Rowe Price Equity Index 500	-	10.21	40.84	_	_
T. Rowe Price New Income	-	8.61	49.45	_	_
T. Rowe Price Overseas Stock	-	6.84	56.29	-	-
⊕ T. Rowe Price International Value Eq	_	6.66	62.95	_	_
T. Rowe Price International Stock	_	6.41	69.36	_	_
T. Rowe Price Emerging Markets Stock	_	4.33	73.69	_	_
T. Rowe Price Mid-Cap Growth	_	3.44	77.13	_	_
⊕ T. Rowe Price Mid-Cap Value	_	3.04	80.17	_	_

Total Holdings 21



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

Portfolio Manager(s)

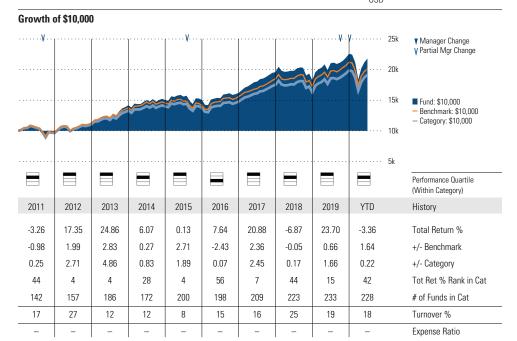
Jerome Clark since 02-2004 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

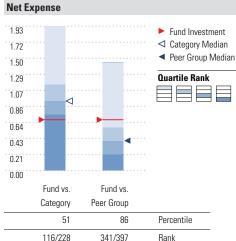
- Performance: The fund has finished in the Target-Date
 2035 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 16.35 years.
- imes Style: The fund has landed in its primary style box Large Growth 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.68 is 8.11% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.12	_	-0.09
Beta	1.07	_	0.98
R-Squared	99.08	_	98.83
Standard Deviation	14.20	13.20	13.02
Sharpe Ratio	0.40	0.38	0.37
Tracking Error	1.65	_	1.65
Information Ratio	0.29	_	-0.18
Up Capture Ratio	104.65	_	97.94
Down Capture Ratio	103.20	_	98.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.51	17.52	18.00
Price/Book Ratio	2.25	2.08	2.24
Avg Eff Duration	6.96	10.92	5.76



Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity				Fixed Ir	ncome	
23	25	24	Large			
9	7	7	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd	Mod	

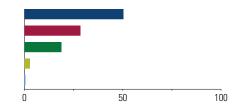
Mod I td Duration

Quality High MidLow

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 50.19 44.84 Non-US Stocks 28.30 24.61 Bonds 18.58 19.04 Cash 2.60 3.03 Other 0.33 8.48 Total 100.00 100.00

		Fund	Bmark	Cat	Fund Benchmark Category Average
b	Cyclical	34.82	37.48	35.45	
i.	Basic Materials	4.36	4.45	3.80	
-	Consumer Cyclical	10.18	9.11	10.07	
₽	Financial Services	17.42	15.69	16.21	
b	Real Estate	2.86	8.23	5.37	
NI	Sensitive	41.45	36.14	40.00	
	Communication Services	8.91	6.95	8.83	
•	Energy	4.27	3.72	3.59	
Ċ.	Industrials	10.64	11.50	10.46	
3	Technology	17.63	13.97	17.12	
+	Defensive	23.73	26.38	24.56	
7	Consumer Defensive	5.98	8.89	7.65	
3	Healthcare	13.61	13.08	13.38	
?	Utilities	4.14	4.41	3.53	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Growth Stock		16.13	16.13		
S	_			_	_
⊕ T. Rowe Price Value	_	14.51	30.63	_	_
T. Rowe Price Equity Index 500	-	10.21	40.84	_	_
T. Rowe Price New Income	-	8.61	49.45	_	_
T. Rowe Price Overseas Stock	-	6.84	56.29	-	-
⊕ T. Rowe Price International Value Eq	_	6.66	62.95	_	_
T. Rowe Price International Stock	_	6.41	69.36	_	_
T. Rowe Price Emerging Markets Stock	_	4.33	73.69	_	_
T. Rowe Price Mid-Cap Growth	_	3.44	77.13	_	_
⊕ T. Rowe Price Mid-Cap Value	_	3.04	80.17	_	_

Total Holdings 21



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

Expense Ratio

Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

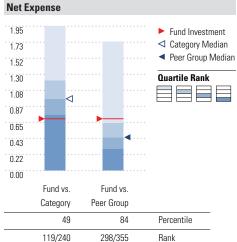
- Performance: The fund has finished in the Target-Date
 2040 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 17.76 years.
- imes Style: The fund has landed in its primary style box Large Growth 54.55 % of the time over the past three years
- Net Expense: The fund's expense ratio of 0.7 is 10.26% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.93	-	0.35
Beta	1.01	_	0.95
R-Squared	98.96	_	98.05
Standard Deviation	14.95	14.66	13.98
Sharpe Ratio	0.39	0.33	0.34
Tracking Error	1.54	_	1.96
Information Ratio	0.67	_	0.05
Up Capture Ratio	101.44	_	95.76
Down Capture Ratio	95.83	_	93.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	17.44	17.85
Price/Book Ratio	2.26	2.06	2.20
Avg Eff Duration	7.30	11.09	5.80



Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equ	пц				rixeu II	lcome	
2	22	25	25	Large			
	8	7	7	Mid			
	2	2	2	Small			
Val	ue	Blend	Growth		Ltd Duratio	Mod n	Ext

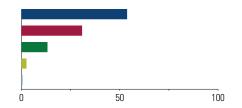
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Quality High Mid Low

>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.30	7.67
Cash	2.35	2.86
Bonds	13.08	12.16
Non-US Stocks	30.69	27.58
US Stocks	53.60	49.73
Asset Class	Net %	Cat%

	5 0		Б .	0 .	-		- D I		По					
		Fund	Bmark	Cat	Fund	1 '	Bench	mark	Categ	jory Ave	rage			
_Մ	Cyclical	34.81	39.45	35.68										
A.	Basic Materials	4.36	4.41	3.84		O'	į							
A	Consumer Cyclical	10.24	9.65	10.02										
,	Financial Services	17.42	17.02	16.00										
ŵ	Real Estate	2.79	8.37	5.82			*							
Ma.	Sensitive	41.54	36.75	39.77										
	Communication Services	8.96	6.90	8.76		. '	= [
0	Energy	4.23	4.42	3.50										
Ф	Industrials	10.62	11.77	10.42										
	Technology	17.73	13.66	17.09						_ :				
→	Defensive	23.66	23.81	24.54										
=	Consumer Defensive	5.84	8.03	7.58			[
+	Healthcare	13.58	11.78	13.39			: 1							
•	Utilities	4.24	4.00	3.57		0								
					0%	5	10	15	20	25	30	35	40	4

N	Maria Da	0/ 11 . 1	0 1:: 0/	V/TD D + 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Growth Stock	_	18.99	18.99	_	_
⊕ T. Rowe Price Value	_	16.89	35.88	_	_
	_	8.02	43.90	_	_
→ T. Rowe Price Overseas Stock	_	7.35	51.25	_	_
⊕ T. Rowe Price International Value Eq	-	7.11	58.36	-	-
	_	6.89	65.24	_	_
	-	6.00	71.24	_	_
→ T. Rowe Price Emerging Markets Stock	_	4.72	75.96	_	_
	_	3.70	79.66	_	_
→ T. Rowe Price Mid-Cap Value	_	3.27	82.93	_	_

Total Holdings 21



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

Expense Ratio

Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

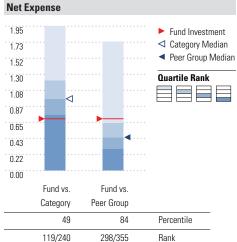
- Performance: The fund has finished in the Target-Date
 2040 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 17.76 years.
- imes Style: The fund has landed in its primary style box Large Growth 54.55 % of the time over the past three years
- Net Expense: The fund's expense ratio of 0.7 is 10.26% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.93	_	0.35
Beta	1.01	_	0.95
R-Squared	98.96	_	98.05
Standard Deviation	14.95	14.66	13.98
Sharpe Ratio	0.39	0.33	0.34
Tracking Error	1.54	_	1.96
Information Ratio	0.67	_	0.05
Up Capture Ratio	101.44	_	95.76
Down Capture Ratio	95.83	_	93.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	17.44	17.85
Price/Book Ratio	2.26	2.06	2.20
Avg Eff Duration	7.30	11.09	5.80



Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equ	пц				rixeu II	lcome	
2	22	25	25	Large			
	8	7	7	Mid			
	2	2	2	Small			
Val	ue	Blend	Growth		Ltd Duratio	Mod n	Ext

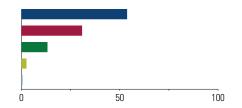
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Quality High Mid Low

>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.30	7.67
Cash	2.35	2.86
Bonds	13.08	12.16
Non-US Stocks	30.69	27.58
US Stocks	53.60	49.73
Asset Class	Net %	Cat%

	5 0		Б .	0 .	-		- D I		По					
		Fund	Bmark	Cat	Fund	1 '	Bench	mark	Categ	jory Ave	rage			
_Մ	Cyclical	34.81	39.45	35.68										
A.	Basic Materials	4.36	4.41	3.84		O'	į							
A	Consumer Cyclical	10.24	9.65	10.02										
,	Financial Services	17.42	17.02	16.00										
ŵ	Real Estate	2.79	8.37	5.82			*							
Ma.	Sensitive	41.54	36.75	39.77										
	Communication Services	8.96	6.90	8.76		. '	= [
0	Energy	4.23	4.42	3.50										
Ф	Industrials	10.62	11.77	10.42										
	Technology	17.73	13.66	17.09						_ :				
→	Defensive	23.66	23.81	24.54										
=	Consumer Defensive	5.84	8.03	7.58			[
+	Healthcare	13.58	11.78	13.39			: 1							
•	Utilities	4.24	4.00	3.57		0								
					0%	5	10	15	20	25	30	35	40	4

N	Maria Da	0/ 11 . 1	0 1:: 0/	V/TD D + 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Growth Stock	_	18.99	18.99	_	_
⊕ T. Rowe Price Value	_	16.89	35.88	_	_
	_	8.02	43.90	_	_
→ T. Rowe Price Overseas Stock	_	7.35	51.25	_	_
⊕ T. Rowe Price International Value Eq	-	7.11	58.36	-	-
	_	6.89	65.24	_	_
	-	6.00	71.24	_	_
→ T. Rowe Price Emerging Markets Stock	_	4.72	75.96	_	_
	_	3.70	79.66	_	_
→ T. Rowe Price Mid-Cap Value	_	3.27	82.93	_	_

Total Holdings 21



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

Portfolio Manager(s)

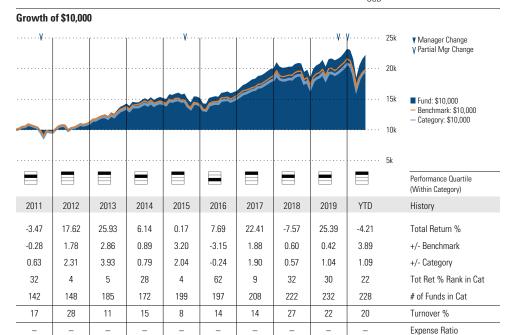
Jerome Clark since 05-2005 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

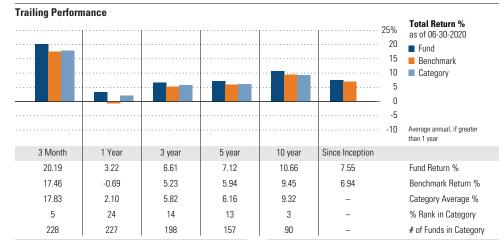
Quantitative Screens

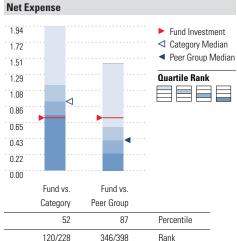
- Performance: The fund has finished in the Target-Date
 2045 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 15.09 years.
- imes Style: The fund has landed in its primary style box Large Growth 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.71 is 5.33% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.32	_	0.63
Beta	1.00	_	0.96
R-Squared	98.83	_	98.92
Standard Deviation	15.51	15.46	14.99
Sharpe Ratio	0.38	0.30	0.34
Tracking Error	1.68	_	1.71
Information Ratio	0.82	_	0.23
Up Capture Ratio	100.87	_	98.08
Down Capture Ratio	93.64	-	94.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	17.36	18.17
Price/Book Ratio	2.26	2.04	2.23
Avg Eff Duration	7.24	-	5.86



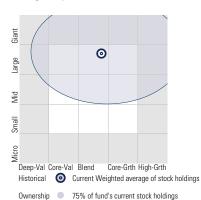
Quality High MidLow

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



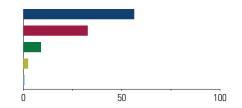
Style Breakdown

Equity				rixea ii	ncome	
22	25	25	Large			
8	7	7	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd	Mod	Ī

Duration

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

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 54.57 56.21 Non-US Stocks 32.57 31.00 Bonds 8.73 6.76 Cash 2.23 2.38 Other 0.27 5.29 Total 100.00 100.00

	ctor Weighting as of 06-3		ъ .	0 .	-				П					
		Fund	Bmark	Cat	Fund	d '	Bench	mark	Categ	jory Ave	erage		,	
Դ	Cyclical	34.82	37.70	35.37		,								
A	Basic Materials	4.36	4.59	3.86										
A	Consumer Cyclical	10.28	9.24	9.93				: _						
,	Financial Services	17.43	15.88	15.78										
ıπ	Real Estate	2.75	7.99	5.80		1 [*							
W	Sensitive	41.58	36.18	39.87										
	Communication Services	8.98	7.01	8.76										
ð	Energy	4.21	3.76	3.52										
₽	Industrials	10.61	11.56	10.27										
	Technology	17.78	13.85	17.32)					
→	Defensive	23.60	26.13	24.76										
Ħ	Consumer Defensive	5.75	8.86	7.44			0							
+	Healthcare	13.55	12.89	13.72				1						
•	Utilities	4.30	4.38	3.60										
					0%	5	10	15	20	25	30	35	40	4

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	20.95	20.95	_	_
⊕ T. Rowe Price Value	-	18.59	39.54	_	_
	-	7.76	47.30	_	_
⊕ T. Rowe Price International Value Eq	-	7.47	54.77	_	_
	-	7.32	62.10	_	-
	_	6.61	68.71	_	_
⊕ T. Rowe Price Emerging Markets Stock	-	5.00	73.71	_	_
	-	4.04	77.75	_	_
	_	3.90	81.65	_	_
⊕ T. Rowe Price Mid-Cap Value	_	3.45	85.10	_	_

Total Holdings 21



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

Portfolio Manager(s)

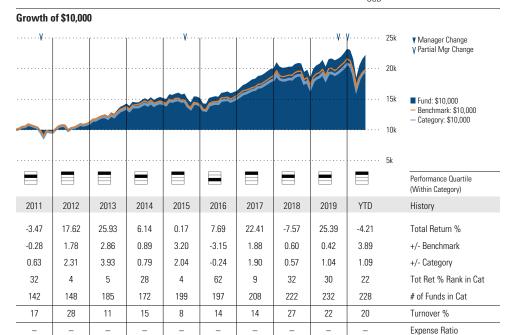
Jerome Clark since 05-2005 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

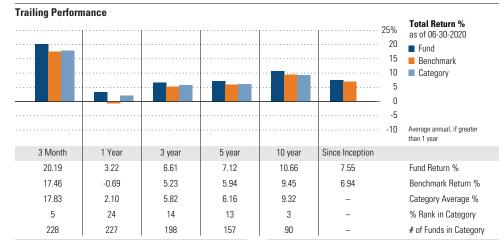
Quantitative Screens

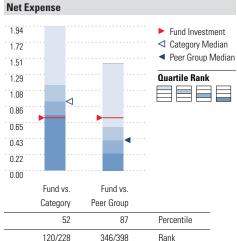
- Performance: The fund has finished in the Target-Date
 2045 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 15.09 years.
- imes Style: The fund has landed in its primary style box Large Growth 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.71 is 5.33% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.32	_	0.63
Beta	1.00	_	0.96
R-Squared	98.83	_	98.92
Standard Deviation	15.51	15.46	14.99
Sharpe Ratio	0.38	0.30	0.34
Tracking Error	1.68	_	1.71
Information Ratio	0.82	_	0.23
Up Capture Ratio	100.87	_	98.08
Down Capture Ratio	93.64	-	94.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	17.36	18.17
Price/Book Ratio	2.26	2.04	2.23
Avg Eff Duration	7.24	-	5.86



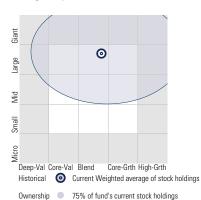
Quality High MidLow

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



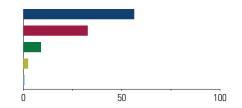
Style Breakdown

Equity				rixea ii	ncome	
22	25	25	Large			
8	7	7	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd	Mod	Ī

Duration

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

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 54.57 56.21 Non-US Stocks 32.57 31.00 Bonds 8.73 6.76 Cash 2.23 2.38 Other 0.27 5.29 Total 100.00 100.00

	ctor Weighting as of 06-3		ъ .	0 .	-				П					
		Fund	Bmark	Cat	Fund	d '	Bench	mark	Categ	jory Ave	erage		,	
Դ	Cyclical	34.82	37.70	35.37		,								
A	Basic Materials	4.36	4.59	3.86										
A	Consumer Cyclical	10.28	9.24	9.93				: _						
,	Financial Services	17.43	15.88	15.78										
ıπ	Real Estate	2.75	7.99	5.80		1 [*							
W	Sensitive	41.58	36.18	39.87										
	Communication Services	8.98	7.01	8.76										
ð	Energy	4.21	3.76	3.52										
₽	Industrials	10.61	11.56	10.27										
	Technology	17.78	13.85	17.32)					
→	Defensive	23.60	26.13	24.76										
Ħ	Consumer Defensive	5.75	8.86	7.44			0							
+	Healthcare	13.55	12.89	13.72				1						
•	Utilities	4.30	4.38	3.60										
					0%	5	10	15	20	25	30	35	40	4

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	20.95	20.95	_	_
⊕ T. Rowe Price Value	-	18.59	39.54	_	_
	-	7.76	47.30	_	_
⊕ T. Rowe Price International Value Eq	-	7.47	54.77	_	_
	-	7.32	62.10	_	-
	_	6.61	68.71	_	_
⊕ T. Rowe Price Emerging Markets Stock	-	5.00	73.71	_	_
	-	4.04	77.75	_	_
	_	3.90	81.65	_	_
⊕ T. Rowe Price Mid-Cap Value	_	3.45	85.10	_	_

Total Holdings 21



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

Portfolio Manager(s)

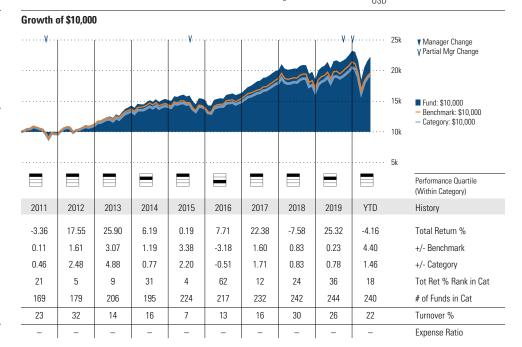
Jerome Clark since 12-2006 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

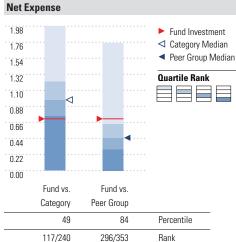
- ❷ Performance: The fund has finished in the Target-Date
 2050 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 13.51 years.
- imes Style: The fund has landed in its primary style box Large Growth 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.71 is 10.13% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.







o rour mounts			
	Fund	Bmark	Cat
Alpha	1.59	_	0.76
Beta	0.98	_	0.95
R-Squared	98.79	_	98.04
Standard Deviation	15.48	15.72	15.09
Sharpe Ratio	0.38	0.28	0.33
Tracking Error	1.74	_	1.98
Information Ratio	0.91	_	0.31
Up Capture Ratio	99.76	_	97.46
Down Capture Ratio	91.29	_	93.72

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.59	17.28	18.03
Price/Book Ratio	2.26	2.02	2.21
Avg Eff Duration	7.25	_	5.90

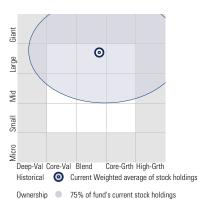


Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity				П
22	25	25	Large	
8	7	7	Mid	
2	2	2	Small	
	DI I	0 1		

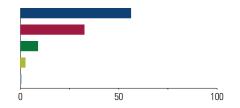
Value Blend Growth



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.27	5.62
Cash	2.41	2.28
Bonds	8.78	5.91
Non-US Stocks	32.41	32.23
US Stocks	56.13	53.96
Asset Class	Net %	Cat%

	ctor Weighting as of 06-3		Б	0 .	-				По					
		Fund	Bmark	Cat	Fun	d '	Bench	mark	Categ	jory Ave	erage		•	
_Մ	Cyclical	34.81	37.93	35.64										
A.	Basic Materials	4.36	4.65	3.98			_							
A	Consumer Cyclical	10.26	9.29	9.93										
,	Financial Services	17.45	15.93	15.64					ı					
ŵ	Real Estate	2.74	8.06	6.09			۲							
W	Sensitive	41.59	36.12	39.64										
	Communication Services	8.98	7.02	8.74										
0	Energy	4.22	3.78	3.44		0								
Ф	Industrials	10.61	11.56	10.26										
	Technology	17.78	13.76	17.20										
→	Defensive	23.61	25.95	24.71						[
	Consumer Defensive	5.76	8.83	7.47			0							
٠	Healthcare	13.55	12.77	13.59										
•	Utilities	4.30	4.35	3.65		•								
					0%	5	10	15	20	25	30	35	40	4

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	20.77	20.77	_	_
⊕ T. Rowe Price Value	-	18.55	39.32	_	_
	-	7.70	47.02	_	_
⊕ T. Rowe Price International Value Eq	-	7.46	54.48	_	_
T. Rowe Price International Stock	-	7.29	61.77	_	_
	_	6.88	68.65	_	_
⊕ T. Rowe Price Emerging Markets Stock	-	4.98	73.63	_	_
	-	4.00	77.62	_	_
	_	3.87	81.49	_	_
⊕ T. Rowe Price Mid-Cap Value	_	3.45	84.94	_	_

Total Holdings 21



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

Portfolio Manager(s)

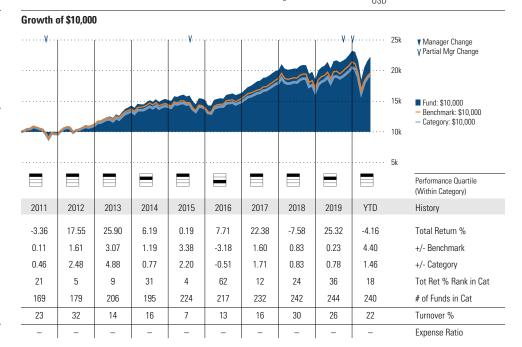
Jerome Clark since 12-2006 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

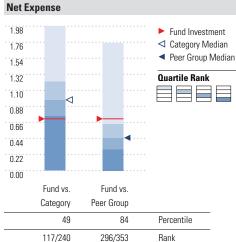
- ❷ Performance: The fund has finished in the Target-Date
 2050 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 13.51 years.
- imes Style: The fund has landed in its primary style box Large Growth 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.71 is 10.13% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.







o rour mounts			
	Fund	Bmark	Cat
Alpha	1.59	_	0.76
Beta	0.98	_	0.95
R-Squared	98.79	_	98.04
Standard Deviation	15.48	15.72	15.09
Sharpe Ratio	0.38	0.28	0.33
Tracking Error	1.74	_	1.98
Information Ratio	0.91	_	0.31
Up Capture Ratio	99.76	_	97.46
Down Capture Ratio	91.29	_	93.72

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.59	17.28	18.03
Price/Book Ratio	2.26	2.02	2.21
Avg Eff Duration	7.25	_	5.90

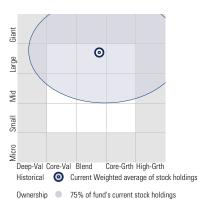


Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity				П
22	25	25	Large	
8	7	7	Mid	
2	2	2	Small	
	DI I	0 1		

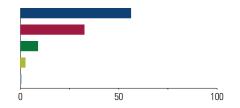
Value Blend Growth



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.27	5.62
Cash	2.41	2.28
Bonds	8.78	5.91
Non-US Stocks	32.41	32.23
US Stocks	56.13	53.96
Asset Class	Net %	Cat%

	ctor Weighting as of 06-3		Б	0 .	-				По					
		Fund	Bmark	Cat	Fun	d '	Bench	mark	Categ	jory Ave	erage		•	
_Մ	Cyclical	34.81	37.93	35.64										
A.	Basic Materials	4.36	4.65	3.98			_							
A	Consumer Cyclical	10.26	9.29	9.93										
,	Financial Services	17.45	15.93	15.64					ı					
ŵ	Real Estate	2.74	8.06	6.09			۲							
W	Sensitive	41.59	36.12	39.64										
	Communication Services	8.98	7.02	8.74										
0	Energy	4.22	3.78	3.44		0								
Ф	Industrials	10.61	11.56	10.26										
	Technology	17.78	13.76	17.20										
→	Defensive	23.61	25.95	24.71						[
	Consumer Defensive	5.76	8.83	7.47			0							
٠	Healthcare	13.55	12.77	13.59										
•	Utilities	4.30	4.35	3.65		•								
					0%	5	10	15	20	25	30	35	40	4

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	20.77	20.77	_	_
⊕ T. Rowe Price Value	-	18.55	39.32	_	_
	-	7.70	47.02	_	_
⊕ T. Rowe Price International Value Eq	-	7.46	54.48	_	_
T. Rowe Price International Stock	-	7.29	61.77	_	_
	_	6.88	68.65	_	_
⊕ T. Rowe Price Emerging Markets Stock	-	4.98	73.63	_	_
	-	4.00	77.62	_	_
	_	3.87	81.49	_	_
⊕ T. Rowe Price Mid-Cap Value	_	3.45	84.94	_	_

Total Holdings 21



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

Portfolio Manager(s)

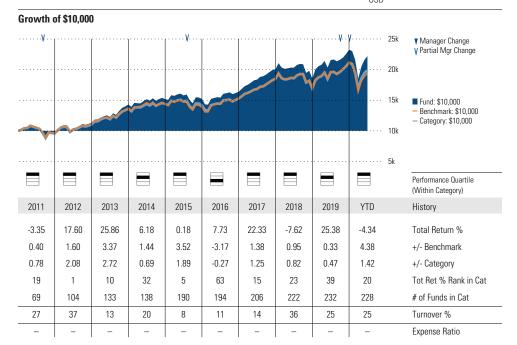
Jerome Clark since 12-2006 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

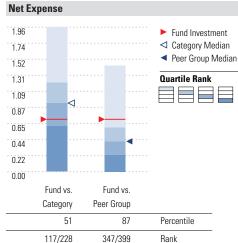
- Performance: The fund has finished in the Target-Date
 2055 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 13.51 years.
- imes Style: The fund has landed in its primary style box Large Growth 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.71 is 5.33% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.63	_	0.87
Beta	0.98	_	0.97
R-Squared	98.74	_	98.87
Standard Deviation	15.53	15.79	15.41
Sharpe Ratio	0.38	0.28	0.33
Tracking Error	1.78	_	1.74
Information Ratio	0.91	_	0.40
Up Capture Ratio	99.82	_	99.52
Down Capture Ratio	91.23	_	95.20

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	17.19	17.92
Price/Book Ratio	2.26	2.00	2.19
Avg Eff Duration	7.98	_	5.94

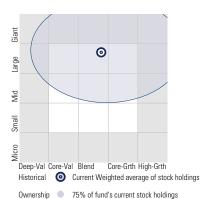


Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity				rixeu II	icome
22	25	25	Large		
8	7	7	Mid		
2	2	2	Small		
Value	Blend	Growth		Itd	Mod

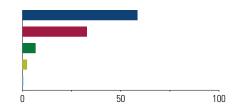
Eivad Incomo

Duration

Quality High MidLow

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

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.25	3.07
Cash	2.19	2.92
Bonds	6.54	5.86
Non-US Stocks	32.63	32.63
US Stocks	58.39	55.53
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d '	Bench	mark	Cateo	gory Ave	erage		
Ն	Cyclical	34.71	39.94	34.64								- [
ů.	Basic Materials	4.31	4.56	3.84		•)	1						
A	Consumer Cyclical	10.27	9.83	9.90									
₽	Financial Services	17.38	17.02	15.49					i				
t	Real Estate	2.75	8.53	5.41		1	•						
M	Sensitive	41.66	36.65	40.19									
┫	Communication Services	9.02	7.07	9.01									
ð	Energy	4.20	4.39	3.60									
¢	Industrials	10.60	11.75	10.14			- 0 '						
	Technology	17.84	13.44	17.44				1	0	_ :			
→	Defensive	23.64	23.42	25.18									
	Consumer Defensive	5.79	7.98	7.49			[
٠	Healthcare	13.58	11.51	14.25				= []					
7	Utilities	4.27	3.93	3.44		n i							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	21.04	21.04	_	_
⊕ T. Rowe Price Value	-	18.60	39.64	_	_
⊕ T. Rowe Price Equity Index 500	-	8.66	48.30	_	_
⊕ T. Rowe Price Overseas Stock	-	7.77	56.06	_	_
⊕ T. Rowe Price International Value Eq	-	7.48	63.55	-	-
T. Rowe Price International Stock	_	7.34	70.88	_	_
→ T. Rowe Price Emerging Markets Stock	-	4.99	75.88	_	_
T. Rowe Price Mid-Cap Growth	-	3.94	79.82	_	_
⊕ T. Rowe Price Mid-Cap Value	-	3.47	83.28	_	_
T. Rowe Price New Horizons	_	2.90	86.19	_	_

Total Holdings 21



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

Portfolio Manager(s)

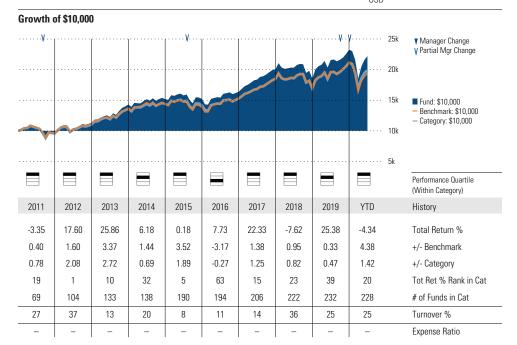
Jerome Clark since 12-2006 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

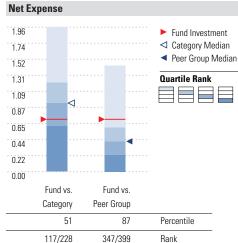
- Performance: The fund has finished in the Target-Date
 2055 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 13.51 years.
- imes Style: The fund has landed in its primary style box Large Growth 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.71 is 5.33% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.63	_	0.87
Beta	0.98	_	0.97
R-Squared	98.74	_	98.87
Standard Deviation	15.53	15.79	15.41
Sharpe Ratio	0.38	0.28	0.33
Tracking Error	1.78	_	1.74
Information Ratio	0.91	_	0.40
Up Capture Ratio	99.82	_	99.52
Down Capture Ratio	91.23	_	95.20

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	17.19	17.92
Price/Book Ratio	2.26	2.00	2.19
Avg Eff Duration	7.98	_	5.94

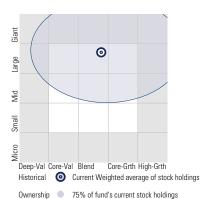


Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity				rixeu II	icome
22	25	25	Large		
8	7	7	Mid		
2	2	2	Small		
Value	Blend	Growth		Itd	Mod

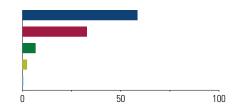
Eivad Incomo

Duration

Quality High MidLow

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

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.25	3.07
Cash	2.19	2.92
Bonds	6.54	5.86
Non-US Stocks	32.63	32.63
US Stocks	58.39	55.53
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d '	Bench	mark	Cateo	gory Ave	erage		
Ն	Cyclical	34.71	39.94	34.64								- [
ů.	Basic Materials	4.31	4.56	3.84		•)	1						
A	Consumer Cyclical	10.27	9.83	9.90									
₽	Financial Services	17.38	17.02	15.49					i				
t	Real Estate	2.75	8.53	5.41		1	•						
M	Sensitive	41.66	36.65	40.19									
┫	Communication Services	9.02	7.07	9.01									
ð	Energy	4.20	4.39	3.60									
Ф	Industrials	10.60	11.75	10.14			- 0 '						
	Technology	17.84	13.44	17.44				1	0	_ :			
→	Defensive	23.64	23.42	25.18									
	Consumer Defensive	5.79	7.98	7.49			[
٠	Healthcare	13.58	11.51	14.25				= []					
7	Utilities	4.27	3.93	3.44		n i							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	21.04	21.04	_	_
⊕ T. Rowe Price Value	-	18.60	39.64	_	_
⊕ T. Rowe Price Equity Index 500	-	8.66	48.30	_	_
⊕ T. Rowe Price Overseas Stock	-	7.77	56.06	_	_
⊕ T. Rowe Price International Value Eq	-	7.48	63.55	-	-
T. Rowe Price International Stock	_	7.34	70.88	_	_
→ T. Rowe Price Emerging Markets Stock	-	4.99	75.88	_	_
T. Rowe Price Mid-Cap Growth	-	3.94	79.82	_	_
⊕ T. Rowe Price Mid-Cap Value	-	3.47	83.28	_	_
T. Rowe Price New Horizons	_	2.90	86.19	_	_

Total Holdings 21



Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

Jerome Clark since 06-2014 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

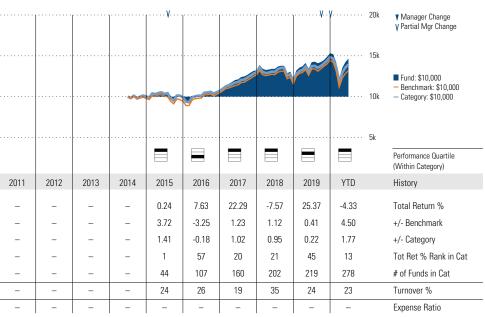
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 5 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 6.02 years.
- × Style: The fund has landed in its primary style box Large Growth — 54.55 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.71 is 4.05% lower than the Target-Date 2060+ category average.

Morningstar Investment Management LLC Analysis

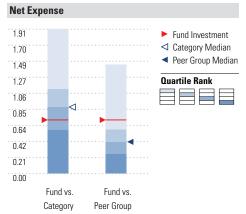
This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

Growth of \$10,000



Trailing Performance





	157/300	364/419	Rank	
Peer gro	up is a subset o	f the category an	d includes fun	ds with the
same ma	anagement style	(active vs. passi	ve) and simila	r share class
characte	rietice			

87

Percentile

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.76	_	1.02
Beta	0.97	_	0.98
R-Squared	98.69	_	98.80
Standard Deviation	15.52	15.81	15.51
Sharpe Ratio	0.38	0.27	0.33
Tracking Error	1.82	_	1.80
Information Ratio	0.96	-	0.49
Up Capture Ratio	99.82	-	100.51
Down Capture Ratio	90.57	-	95.49

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	17.12	_
Price/Book Ratio	2.25	1.99	-
Avg Eff Duration	7.95	_	5.93



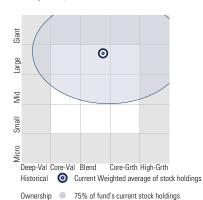
52

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity				Fixed In	come
22	25	25	Large		
8	7	7	Mid		
2	2	2	Small		
1/ 1	DI I	0 1		L c L	

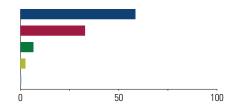
Value Blend Growth

Mod Ltd Duration

Quality High MidLow

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

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 58.31 53.21 Non-US Stocks 32.73 33.71 Bonds 6.38 7.63 Cash 2.33 2.83 Other 0.25 2.61 100.00 100.00 Total

		Fund	Bmark	Cat	Fund		Bench	manl.	Cateo					
_					Furia		bench	illark	ll carec	JULY AVE	rage	_n:	-	
b	Cyclical	34.74	38.47	34.13		·		- :	:			- J		
î.	Basic Materials	4.32	4.76	4.05		= []								
4	Consumer Cyclical	10.25	9.37	10.00				: _						
£	Financial Services	17.42	16.04	15.41										
ŧ	Real Estate	2.75	8.30	4.67			7							
M	Sensitive	41.62	35.97	40.31										
	Communication Services	9.00	7.06	9.20										
•	Energy	4.21	3.80	3.56		0								
Ф	Industrials	10.59	11.54	10.22										
	Technology	17.82	13.57	17.33					D i					
→	Defensive	23.65	25.55	25.56										
=	Consumer Defensive	5.80	8.75	7.95										
٠	Healthcare	13.57	12.52	14.19										
•	Utilities	4.28	4.28	3.42		()								
					0%	5	10	15	20	25	30	35	40	

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock	_	20.90	20.90	_	_
⊕ T. Rowe Price Value	-	18.65	39.56	_	_
⊕ T. Rowe Price Equity Index 500	-	8.68	48.24	_	_
⊕ T. Rowe Price Overseas Stock	-	7.79	56.03	_	_
⊕ T. Rowe Price International Value Eq	-	7.56	63.58	_	_
⊕ T. Rowe Price International Stock	_	7.35	70.93	_	_
→ T. Rowe Price Emerging Markets Stock	-	5.02	75.96	_	_
→ T. Rowe Price Mid-Cap Growth	-	3.93	79.89	_	_
⊕ T. Rowe Price Mid-Cap Value	_	3.47	83.36	_	_
⊕ T. Rowe Price New Horizons	_	2.85	86.21	_	_

Total Holdings 21



Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

Jerome Clark since 06-2014 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

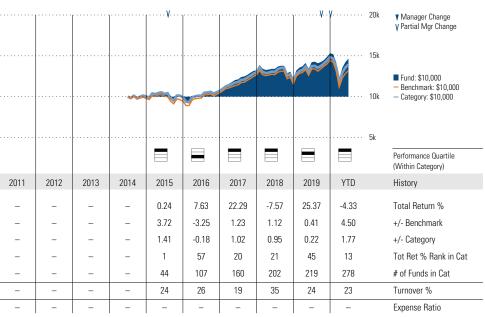
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 5 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 6.02 years.
- × Style: The fund has landed in its primary style box Large Growth — 54.55 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.71 is 4.05% lower than the Target-Date 2060+ category average.

Morningstar Investment Management LLC Analysis

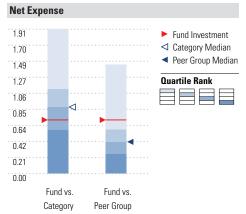
This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

Growth of \$10,000



Trailing Performance





	157/300	364/419	Rank	
Peer gro	up is a subset o	f the category an	d includes fun	ds with the
same ma	anagement style	(active vs. passi	ve) and simila	r share class
characte	rietice			

87

Percentile

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.76	_	1.02
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Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	17.12	_
Price/Book Ratio	2.25	1.99	-
Avg Eff Duration	7.95	_	5.93



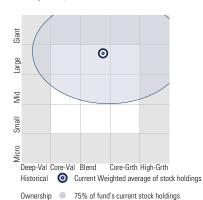
52

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity		Fixed In	come			
22	25	25	Large			
8	7	7	Mid			
2	2	2	Small			
V I DI I O II III M I						

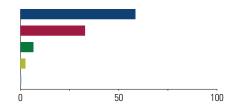
Value Blend Growth

Mod Ltd Duration

Quality High MidLow

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

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 58.31 53.21 Non-US Stocks 32.73 33.71 Bonds 6.38 7.63 Cash 2.33 2.83 Other 0.25 2.61 100.00 100.00 Total

		Fund	Bmark	Cat	Fund		Bench	manl.	Cateo					
_					Furia		bench	illark	ll carec	JULY AVE	rage	_n:	-	
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î.	Basic Materials	4.32	4.76	4.05		= []								
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M	Sensitive	41.62	35.97	40.31										
	Communication Services	9.00	7.06	9.20										
•	Energy	4.21	3.80	3.56		0								
Ф	Industrials	10.59	11.54	10.22										
	Technology	17.82	13.57	17.33					D i					
→	Defensive	23.65	25.55	25.56										
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٠	Healthcare	13.57	12.52	14.19										
•	Utilities	4.28	4.28	3.42		()								
					0%	5	10	15	20	25	30	35	40	

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock	_	20.90	20.90	_	_
⊕ T. Rowe Price Value	-	18.65	39.56	_	_
⊕ T. Rowe Price Equity Index 500	-	8.68	48.24	_	_
⊕ T. Rowe Price Overseas Stock	-	7.79	56.03	_	_
⊕ T. Rowe Price International Value Eq	-	7.56	63.58	_	_
⊕ T. Rowe Price International Stock	_	7.35	70.93	_	_
→ T. Rowe Price Emerging Markets Stock	-	5.02	75.96	_	_
→ T. Rowe Price Mid-Cap Growth	-	3.93	79.89	_	_
⊕ T. Rowe Price Mid-Cap Value	_	3.47	83.36	_	_
⊕ T. Rowe Price New Horizons	_	2.85	86.21	_	_

Total Holdings 21



Templeton Global Bond Adv TGBAX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

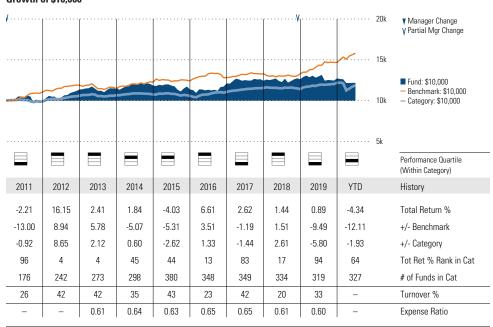
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

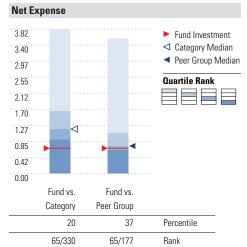
Growth of \$10,000



Morningstar Category

Nontraditional Bond





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

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



Duration

Templeton Global Bond Adv TGBAX

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

Ouality

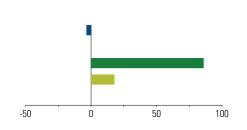
High

Mid.

Ltd Mod Ext

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

Asset Allocation as of 06-30-2020



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

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

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

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

Total Holdings 262



Templeton Global Bond Adv TGBAX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

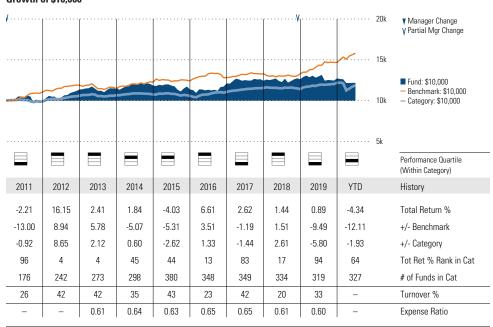
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

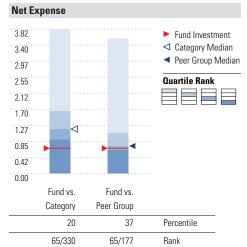
Growth of \$10,000



Morningstar Category

Nontraditional Bond





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

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



Duration

Templeton Global Bond Adv TGBAX

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

Ouality

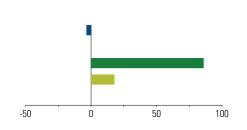
High

Mid.

Ltd Mod Ext

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

Asset Allocation as of 06-30-2020



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

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

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

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

Total Holdings 262



Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

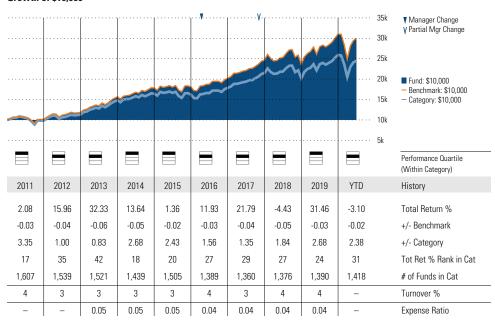
Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



3-Year Risk Metrics

Net Expense 4.87 Fund Investment Category Median 4.33 Peer Group Median 3.79 3.25 Quartile Rank 2.71 2.16 1.62 1.08 U UU Fund vs Fund vs Category Peer Group 3 21 Percentile

96/459 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

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



42/1485



Morningstar Category Morningstar Index Large Blend

S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2020

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

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

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

Total Holdings 514



Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

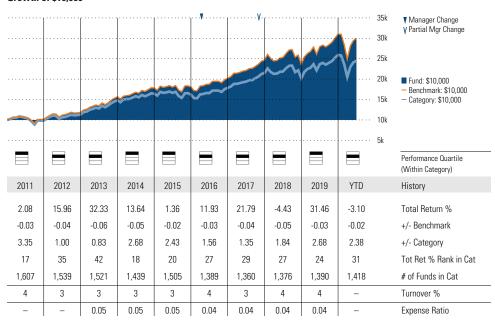
Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



3-Year Risk Metrics

Net Expense 4.87 Fund Investment Category Median 4.33 Peer Group Median 3.79 3.25 Quartile Rank 2.71 2.16 1.62 1.08 U UU Fund vs Fund vs Category Peer Group 3 21 Percentile

96/459 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

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



42/1485



Morningstar Category Morningstar Index Large Blend

S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2020

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

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

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

Total Holdings 514



Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Expense Ratio

Portfolio Manager(s)

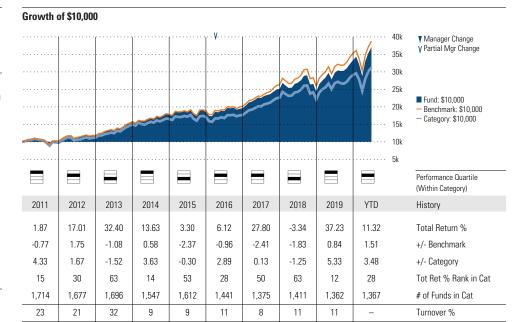
Gerard O'Reilly since 12-1994 Walter Nejman since 04-2016

Quantitative Screens

- ❷ 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 25.52 years.
- Net Expense: The fund's expense ratio of 0.05 is 95.1% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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

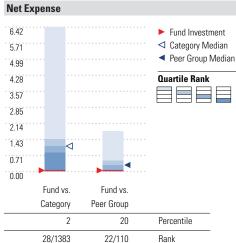




0.05

0.05

0.05



0.09

0.09

0.08

0.06

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-0.92	_	-2.33
Beta	1.01	-	1.00
R-Squared	99.45	_	93.99
Standard Deviation	17.82	17.64	18.27
Sharpe Ratio	0.93	0.98	0.82
Tracking Error	1.33	_	4.42
Information Ratio	-0.72	-	-0.78
Up Capture Ratio	97.85	-	93.78
Down Capture Ratio	100.59	-	102.09

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.79	21.82	23.08
Price/Book Ratio	4.49	5.15	4.39
Geom Avg Mkt Cap \$B	52.79	55.71	72.96
ROE	23.06	27.80	23.94



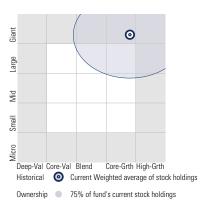
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

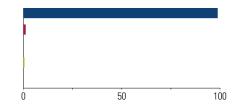
Equity

1. /			
5	31		raige
1	5	6	Į.
0	0	0	ollali
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.43
Cash	0.35	1.59
Bonds	0.00	0.05
Non-US Stocks	0.97	6.08
US Stocks	98.68	91.85
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
<u></u>	Cyclical	31.78	25.22	29.04	
A	Basic Materials	1.97	0.98	1.47	
Д	Consumer Cyclical	16.07	14.03	14.06	
P	Financial Services	8.84	7.56	11.54	
fi	Real Estate	4.90	2.65	1.97	
W	Sensitive	55.84	54.67	50.71	
	Communication Services	14.42	11.75	13.19	
•	Energy	0.63	0.14	0.88	
Ф	Industrials	7.01	8.72	7.77	
	Technology	33.78	34.06	28.87	
→	Defensive	12.38	20.10	20.24	
Ħ	Consumer Defensive	3.37	5.02	4.49	
+	Healthcare	8.98	15.08	15.10	
•	Utilities	0.03	0.00	0.65	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	10.26	10.26	29.70	Technology
Apple Inc	8.67	18.93	24.77	Technology
⊕ Amazon.com Inc	7.01	25.94	49.30	Consumer Cyclical
⊕ Facebook Inc A	3.42	29.36	10.63	Communication Svc
⊕ Alphabet Inc A	2.97	32.33	5.87	Communication Svc
⊕ Alphabet Inc Class C	2.90	35.22	5.73	Communication Svc
⊕ Visa Inc Class A	2.30	37.53	3.12	Financial Services
	1.85	39.38	-0.70	Financial Services
The Home Depot Inc	1.74	41.11	16.09	Consumer Cyclical
⊕ Netflix Inc	1.40	42.52	40.63	Communication Svc
⊕ Comcast Corp Class A	1.33	43.85	-11.83	Communication Svc
Adobe Inc	1.31	45.16	31.99	Technology
NVIDIA Corp	1.31	46.47	61.59	Technology
⊕ Costco Wholesale Corp	1.07	47.54	3.62	Consumer Defensive
⊕ McDonald's Corp	1.06	48.60	-5.38	Consumer Cyclical

Total Holdings 279



Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Expense Ratio

Portfolio Manager(s)

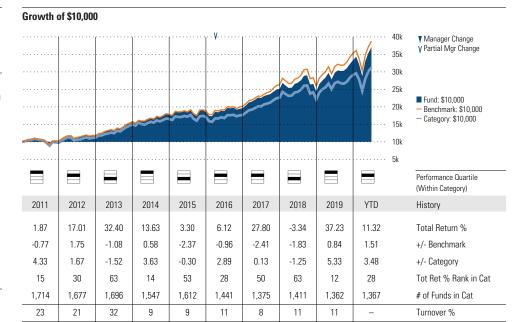
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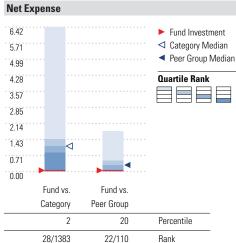




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Tracking Error	1.33	_	4.42
Information Ratio	-0.72	-	-0.78
Up Capture Ratio	97.85	-	93.78
Down Capture Ratio	100.59	-	102.09

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.79	21.82	23.08
Price/Book Ratio	4.49	5.15	4.39
Geom Avg Mkt Cap \$B	52.79	55.71	72.96
ROE	23.06	27.80	23.94



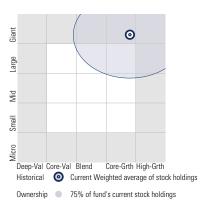
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

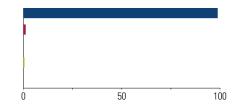
Equity

1. /			
5	31		raige
1	5	6	Į.
0	0	0	ollali
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.43
Cash	0.35	1.59
Bonds	0.00	0.05
Non-US Stocks	0.97	6.08
US Stocks	98.68	91.85
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
<u></u>	Cyclical	31.78	25.22	29.04	
A	Basic Materials	1.97	0.98	1.47	
Д	Consumer Cyclical	16.07	14.03	14.06	
P	Financial Services	8.84	7.56	11.54	
fi	Real Estate	4.90	2.65	1.97	
W	Sensitive	55.84	54.67	50.71	
	Communication Services	14.42	11.75	13.19	
•	Energy	0.63	0.14	0.88	
Ф	Industrials	7.01	8.72	7.77	
	Technology	33.78	34.06	28.87	
→	Defensive	12.38	20.10	20.24	
Ħ	Consumer Defensive	3.37	5.02	4.49	
+	Healthcare	8.98	15.08	15.10	
•	Utilities	0.03	0.00	0.65	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	10.26	10.26	29.70	Technology
Apple Inc	8.67	18.93	24.77	Technology
⊕ Amazon.com Inc	7.01	25.94	49.30	Consumer Cyclical
⊕ Facebook Inc A	3.42	29.36	10.63	Communication Svc
⊕ Alphabet Inc A	2.97	32.33	5.87	Communication Svc
⊕ Alphabet Inc Class C	2.90	35.22	5.73	Communication Svc
⊕ Visa Inc Class A	2.30	37.53	3.12	Financial Services
	1.85	39.38	-0.70	Financial Services
The Home Depot Inc	1.74	41.11	16.09	Consumer Cyclical
⊕ Netflix Inc	1.40	42.52	40.63	Communication Svc
⊕ Comcast Corp Class A	1.33	43.85	-11.83	Communication Svc
Adobe Inc	1.31	45.16	31.99	Technology
NVIDIA Corp	1.31	46.47	61.59	Technology
⊕ Costco Wholesale Corp	1.07	47.54	3.62	Consumer Defensive
⊕ McDonald's Corp	1.06	48.60	-5.38	Consumer Cyclical

Total Holdings 279



Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

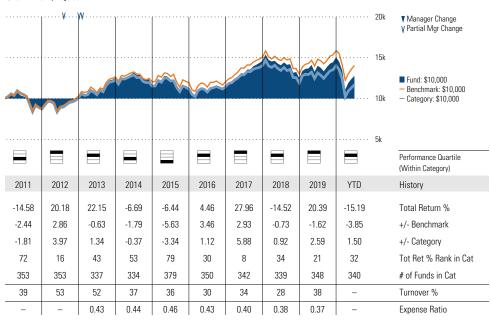
Quantitative Screens

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

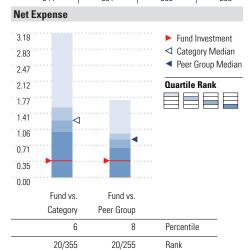
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

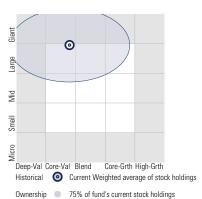
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.58	16.19	14.35
Price/Book Ratio	1.35	1.58	1.42
Geom Avg Mkt Cap \$B	33.22	35.93	39.24
ROE	15.10	15.50	14.08



Morningstar Category Morningstar Index Foreign Large Value MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

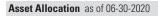
Equity

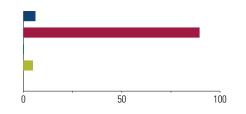
zqu.t/								
42	31	16	Large					
8	1	1	MIG					
0	0	0	Small					

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

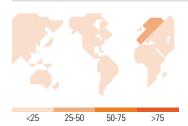




Total	100.00	100.00
Other	0.00	0.08
Cash	4.61	2.27
Bonds	0.01	0.22
Non-US Stocks	89.46	95.05
US Stocks	5.92	2.38
Asset Class	Net %	Cat%

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

World Regions % Equity 06-30-2020



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

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

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

Total Holdings 153



Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

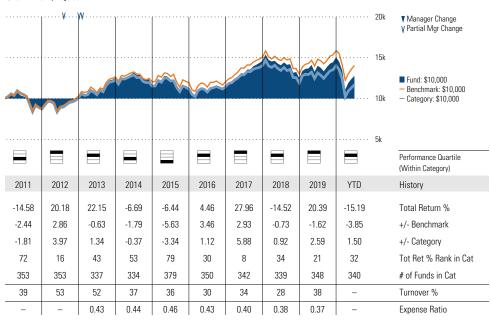
Quantitative Screens

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

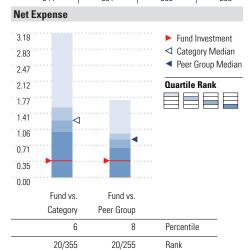
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

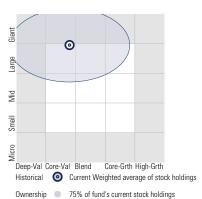
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.58	16.19	14.35
Price/Book Ratio	1.35	1.58	1.42
Geom Avg Mkt Cap \$B	33.22	35.93	39.24
ROE	15.10	15.50	14.08



Morningstar Category Morningstar Index Foreign Large Value MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

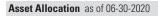
Equity

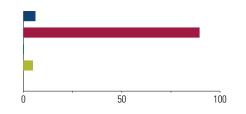
-quit,			
42	31	16	Large
8	1	1	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

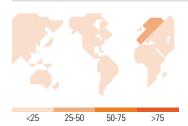




Total	100.00	100.00
Other	0.00	0.08
Cash	4.61	2.27
Bonds	0.01	0.22
Non-US Stocks	89.46	95.05
US Stocks	5.92	2.38
Asset Class	Net %	Cat%

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

World Regions % Equity 06-30-2020



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

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

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

Total Holdings 153



Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Donald Butler since 02-2013 Michael Johnson since 04-2016

Quantitative Screens

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

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

Net Expense: The fund's expense ratio of 0.07 is 93.81% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

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



65

611

23

0.07

46

607

25

0.07

42

612

18

0.07

42

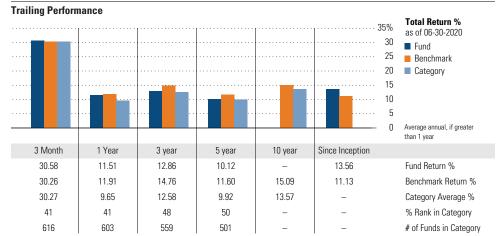
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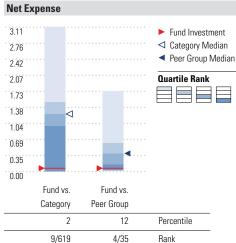
Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio





30

685

38

41

68

658

64

0.09

5

653

17

0.09

51

687

23

0.08

40

619

21

0.07

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.28	_	-0.85
Beta	0.97	_	1.00
R-Squared	98.90	_	93.88
Standard Deviation	19.60	20.14	20.90
Sharpe Ratio	0.63	0.70	0.64
Tracking Error	2.15	_	5.13
Information Ratio	-0.88	_	-0.38
Up Capture Ratio	93.06	_	97.76
Down Capture Ratio	97.10	_	101.35

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.62	24.43	24.72
Price/Book Ratio	4.00	4.75	4.01
Geom Avg Mkt Cap \$B	11.59	11.70	9.33
ROE	18.67	21.26	18.42



Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

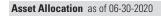
Equity

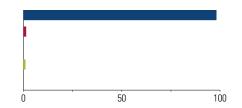
Large	26	14	0
Mid	37	20	3
Small	0	0	0

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.33
Cash	0.78	2.46
Bonds	0.00	0.05
Non-US Stocks	1.22	5.05
US Stocks	98.00	92.13
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Be	enchmark	[] Ca	tegory	Avera	age		
,	Cyclical	30.52	22.51	29.48				1					
1	Basic Materials	2.20	1.40	2.42									
•	Consumer Cyclical	9.74	12.86	13.45									
ì	Financial Services	6.04	4.36	9.00	.								
ì	Real Estate	12.54	3.89	4.61									
Ħ	Sensitive	49.61	55.25	48.27)	-
	Communication Services	5.88	4.78	4.39									
	Energy	3.98	0.73	1.15									
ŀ	Industrials	15.87	17.54	15.84			= ['						
l	Technology	23.88	32.20	26.89					· '				
-	Defensive	19.89	22.25	22.25									
	Consumer Defensive	3.53	5.51	3.19									
	Healthcare	16.17	16.74	18.46									
1	Utilities	0.19	0.00	0.60	0								

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Centene Corp	1.48	1.48	1.08	Healthcare
	1.43	2.92	24.01	Real Estate
⊖ TransDigm Group Inc	1.36	4.28	-21.06	Industrials
○ ONEOK Inc	1.32	5.60	-53.63	Energy
⊕ Amphenol Corp Class A	1.30	6.90	-11.01	Technology
☐ IHS Markit Ltd	1.30	8.20	0.65	Industrials
Waste Connections Inc	1.22	9.42	3.71	Industrials
⇒ Lululemon Athletica Inc	1.22	10.64	34.68	Consumer Cyclical
→ Verisk Analytics Inc	1.22	11.86	14.33	Industrials
Advanced Micro Devices Inc	1.21	13.08	14.72	Technology
DexCom Inc	1.21	14.29	85.33	Healthcare
⇒ Digital Realty Trust Inc	1.20	15.49	20.55	Real Estate
Twitter Inc	1.17	16.66	-7.05	Communication Svc
○ CoStar Group Inc	1.17	17.84	18.78	Real Estate
	1.16	19.00	10.11	Technology

Total Holdings 162



Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Donald Butler since 02-2013 Michael Johnson since 04-2016

Quantitative Screens

❷ Performance: The fund has finished in the Mid-Cap
Growth category's top three quartiles in 8 of the 8 years it's
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Management: The fund's management has been in place for 7.36 years.

Net Expense: The fund's expense ratio of 0.07 is 93.81% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment
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Investment Management has also assessed the fund from a
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65

611

23

0.07

46

607

25

0.07

42

612

18

0.07

42

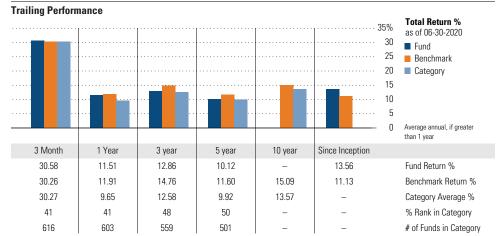
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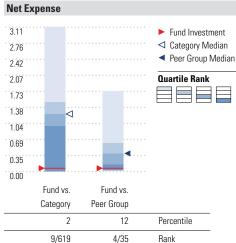
Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio





30

685

38

41

68

658

64

0.09

5

653

17

0.09

51

687

23

0.08

40

619

21

0.07

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.28	_	-0.85
Beta	0.97	_	1.00
R-Squared	98.90	_	93.88
Standard Deviation	19.60	20.14	20.90
Sharpe Ratio	0.63	0.70	0.64
Tracking Error	2.15	_	5.13
Information Ratio	-0.88	_	-0.38
Up Capture Ratio	93.06	_	97.76
Down Capture Ratio	97.10	_	101.35

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.62	24.43	24.72
Price/Book Ratio	4.00	4.75	4.01
Geom Avg Mkt Cap \$B	11.59	11.70	9.33
ROE	18.67	21.26	18.42



Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

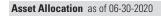
Equity

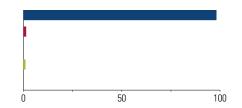
Large	26	14	0
Mid	37	20	3
Small	0	0	0

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.33
Cash	0.78	2.46
Bonds	0.00	0.05
Non-US Stocks	1.22	5.05
US Stocks	98.00	92.13
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Be	enchmark	[] Ca	tegory	Avera	age		
,	Cyclical	30.52	22.51	29.48				1					
1	Basic Materials	2.20	1.40	2.42									
•	Consumer Cyclical	9.74	12.86	13.45									
ì	Financial Services	6.04	4.36	9.00	.								
ì	Real Estate	12.54	3.89	4.61									
Ħ	Sensitive	49.61	55.25	48.27)	-
	Communication Services	5.88	4.78	4.39									
	Energy	3.98	0.73	1.15									
ŀ	Industrials	15.87	17.54	15.84			= ['						
l	Technology	23.88	32.20	26.89					· '				
-	Defensive	19.89	22.25	22.25									
	Consumer Defensive	3.53	5.51	3.19									
	Healthcare	16.17	16.74	18.46									
1	Utilities	0.19	0.00	0.60	0								

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Centene Corp	1.48	1.48	1.08	Healthcare
	1.43	2.92	24.01	Real Estate
⊖ TransDigm Group Inc	1.36	4.28	-21.06	Industrials
○ ONEOK Inc	1.32	5.60	-53.63	Energy
⊕ Amphenol Corp Class A	1.30	6.90	-11.01	Technology
☐ IHS Markit Ltd	1.30	8.20	0.65	Industrials
Waste Connections Inc	1.22	9.42	3.71	Industrials
⇒ Lululemon Athletica Inc	1.22	10.64	34.68	Consumer Cyclical
→ Verisk Analytics Inc	1.22	11.86	14.33	Industrials
Advanced Micro Devices Inc	1.21	13.08	14.72	Technology
DexCom Inc	1.21	14.29	85.33	Healthcare
⇒ Digital Realty Trust Inc	1.20	15.49	20.55	Real Estate
Twitter Inc	1.17	16.66	-7.05	Communication Svc
○ CoStar Group Inc	1.17	17.84	18.78	Real Estate
	1.16	19.00	10.11	Technology

Total Holdings 162



Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

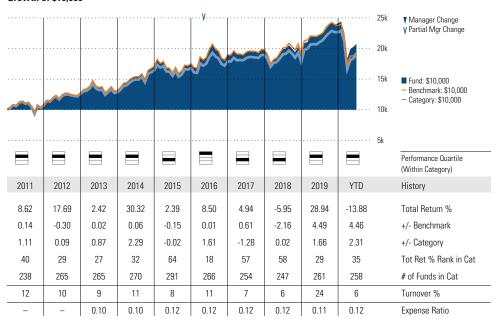
Management: The fund's management has been in place for 24.15 years.

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

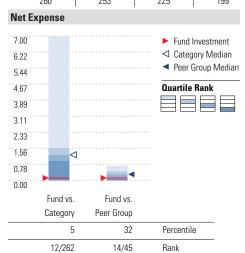
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

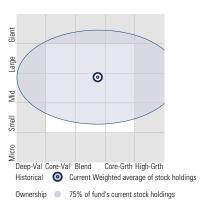


Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

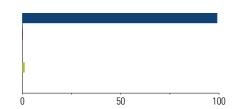
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2020

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

		Fund	Bmark	Cat	Fund	7	Be	nchmark		Cate	gory	Ave	rage		
ŀ	Cyclical	99.97	99.13	98.99											
	Basic Materials	0.00	0.00	0.03	ĺ										
	Consumer Cyclical	0.00	0.13	0.73	Ó										
ì	Financial Services	0.01	0.00	0.11	ĺ										
ì	Real Estate	99.96	99.00	98.12			•		•				•		 •
Ħ	Sensitive	0.03	0.87	0.87	ď										
	Communication Services	0.00	0.00	0.06	Į į										
	Energy	0.00	0.00	0.01	<u> </u>										
ŀ	Industrials	0.03	0.87	0.08											
l	Technology	0.00	0.00	0.72	o i i										
-	Defensive	0.00	0.00	0.13	ĺ										
	Consumer Defensive	0.00	0.00	0.00	ĺ										
	Healthcare	0.00	0.00	0.06											
1	Utilities	0.00	0.00	0.07	i										

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

Total Holdings 186



Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

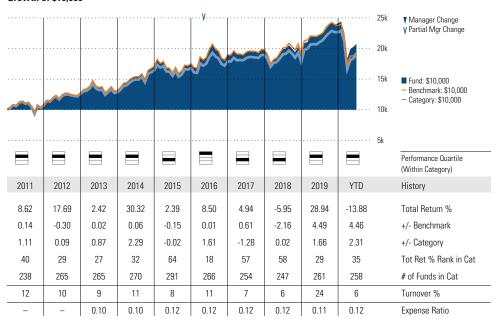
Management: The fund's management has been in place for 24.15 years.

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

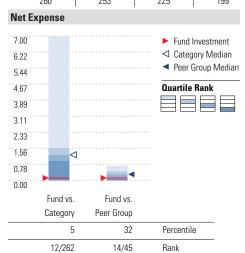
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

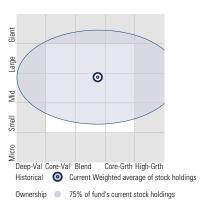


Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

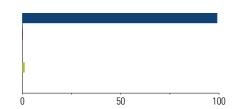
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2020

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

		Fund	Bmark	Cat	Fund	7	Be	nchmark		Cate	gory	Ave	rage		
ŀ	Cyclical	99.97	99.13	98.99											
	Basic Materials	0.00	0.00	0.03	ĺ										
	Consumer Cyclical	0.00	0.13	0.73	Ó										
ì	Financial Services	0.01	0.00	0.11	ĺ										
ì	Real Estate	99.96	99.00	98.12			•		•				•		 •
Ħ	Sensitive	0.03	0.87	0.87	ď										
	Communication Services	0.00	0.00	0.06	Į į										
	Energy	0.00	0.00	0.01	<u> </u>										
ŀ	Industrials	0.03	0.87	0.08											
l	Technology	0.00	0.00	0.72	o i i										
-	Defensive	0.00	0.00	0.13	ĺ										
	Consumer Defensive	0.00	0.00	0.00	ĺ										
	Healthcare	0.00	0.00	0.06											
1	Utilities	0.00	0.00	0.07	i										

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	10.87	10.87	_	_
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⊕ Prologis Inc	4.58	22.86	6.00	Real Estate
⊕ Crown Castle International Corp	4.39	27.25	19.42	Real Estate
⊕ Equinix Inc	3.60	30.85	21.23	Real Estate
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⊕ Public Storage	2.42	36.06	-8.02	Real Estate
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⊕ AvalonBay Communities Inc	2.06	42.56	-24.74	Real Estate
⊕ Equity Residential	2.06	44.62	-25.82	Real Estate
⊕ Digital Realty Trust Inc	1.81	46.42	20.55	Real Estate
⊕ Realty Income Corp	1.74	48.16	-17.29	Real Estate
	1.48	49.64	-34.43	Real Estate
⊕ Boston Properties Inc	1.47	51.11	-33.02	Real Estate

Total Holdings 186



Morningstar Category

Morningstar Index Mid-Cap Value Russell Mid Cap Value TR USD

Vanguard Selected Value Inv VASVX

Portfolio Manager(s)

Richard Greenberg since 02-2005 Richard Pzena since 03-2014 John Flynn since 12-2015 Benjamin Silver since 02-2017 Jon Hartsel since 11-2019 William Weber since 12-2019 Mehul Trivedi since 12-2019

Quantitative Screens

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

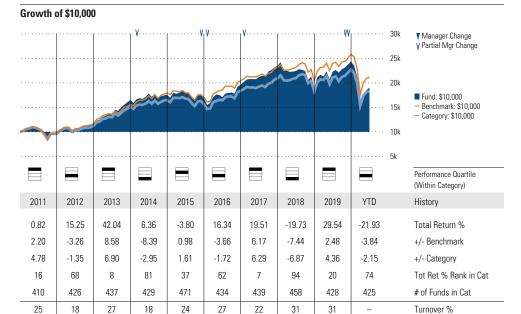
Management: The fund's management has been in place for 15.35 years.

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

Net Expense: The fund's expense ratio of 0.33 is 67.96% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

We are placing this fund on watch due to significant changes to the underlying subadvisor lineup. At the end of 2019, Vanguard removed longtime subadvisor Barrow Hanley, replacing the firm with another well-known value manager, Cooke & Bieler. The current allocation now stands at 40% to Cooke & Bieler, 28% to Pzena Investment Management, and 20% to Donald Smith & Co. (added in 2019). Although Vanguard has a strong track record of judiciously hiring and firing managers and the suite of managers here is seasoned, the new mix of strategies could lead to different performance dynamics, warranting the decision to place the fund on watch.



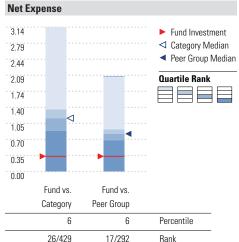


0.39

0.36

0.33

Expense Ratio



0.43

0.41

0.39

0.35

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.38	_	-1.03
Beta	1.16	_	1.02
R-Squared	97.28	_	96.57
Standard Deviation	24.88	21.22	22.04
Sharpe Ratio	-0.08	0.01	-0.03
Tracking Error	5.28	_	4.46
Information Ratio	-0.57	_	-0.22
Up Capture Ratio	101.84	_	100.87
Down Capture Ratio	113.48	-	105.41

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.66	18.90	17.75
Price/Book Ratio	1.54	1.81	1.74
Geom Avg Mkt Cap \$B	9.77	9.71	8.73
ROE	13.37	11.29	11.96





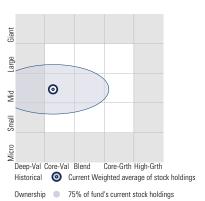
Vanguard Selected Value Inv VASVX

Morningstar Category Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

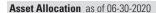
Equity

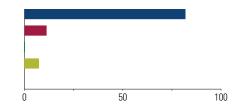
1. /			
9	6	2	Large
48	16	6	MIG
11	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10







		Fund	Bmark	Cat	Fund	▼ B	enchmar	k [] Ca	ategory	Averaç	ge	_
b	Cyclical	44.45	45.06	45.33								
ů.	Basic Materials	7.63	5.61	4.75								
4	Consumer Cyclical	9.83	8.34	11.41								
£	Financial Services	25.37	16.32	20.60								
b	Real Estate	1.62	14.79	8.57								
M	Sensitive	44.94	27.14	32.47								
	Communication Services	3.03	4.07	3.21								
•	Energy	5.49	3.28	4.76		0						
\$	Industrials	26.23	10.83	14.90				- :				
1	Technology	10.19	8.96	9.60								
→	Defensive	10.62	27.80	22.20						1		
Ę	Consumer Defensive	2.56	6.16	5.95								
۲	Healthcare	6.04	8.24	9.11		<u> </u>						
?	Utilities	2.02	13.40	7.14			*					

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Market Liquidity Inv	7.07	7.07	_	_
⊕ AerCap Holdings NV	3.75	10.82	-49.89	Industrials
→ Air France-KLM ADR	1.96	12.78	-58.62	Industrials
JetBlue Airways Corp	1.94	14.73	-41.77	Industrials
⊖ Gold Fields Ltd ADR	1.81	16.53	43.33	Basic Materials
Arrow Electronics Inc	1.65	18.18	-18.94	Technology
─ Unum Group	1.53	19.71	-41.15	Financial Services
⊕ Gildan Activewear Inc	1.52	21.23	-44.67	Consumer Cyclical
⊕ lamgold Corp	1.45	22.69	11.13	Basic Materials
⊕ TCF Financial Corp	1.40	24.08	-35.64	Financial Services
⊕ Lear Corp	1.33	25.42	-19.98	Consumer Cyclical
	1.32	26.73	-50.90	Energy
⊕ Snap-on Inc	1.29	28.03	-16.96	Industrials
	1.22	29.25	-23.01	Financial Services
⊕ American Eagle Outfitters Inc	1.21	30.46	-24.91	Consumer Cyclical

Total Holdings 128



Morningstar Category

Morningstar Index Mid-Cap Value Russell Mid Cap Value TR USD

Vanguard Selected Value Inv VASVX

Portfolio Manager(s)

Richard Greenberg since 02-2005 Richard Pzena since 03-2014 John Flynn since 12-2015 Benjamin Silver since 02-2017 Jon Hartsel since 11-2019 William Weber since 12-2019 Mehul Trivedi since 12-2019

Quantitative Screens

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

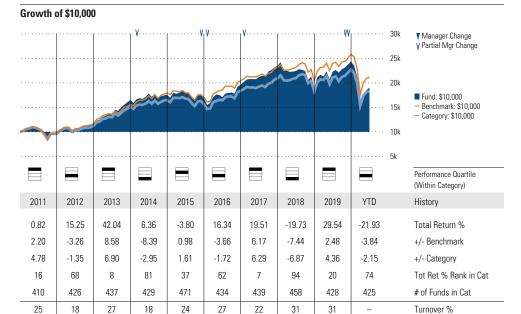
Management: The fund's management has been in place for 15.35 years.

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

Net Expense: The fund's expense ratio of 0.33 is 67.96% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

We are placing this fund on watch due to significant changes to the underlying subadvisor lineup. At the end of 2019, Vanguard removed longtime subadvisor Barrow Hanley, replacing the firm with another well-known value manager, Cooke & Bieler. The current allocation now stands at 40% to Cooke & Bieler, 28% to Pzena Investment Management, and 20% to Donald Smith & Co. (added in 2019). Although Vanguard has a strong track record of judiciously hiring and firing managers and the suite of managers here is seasoned, the new mix of strategies could lead to different performance dynamics, warranting the decision to place the fund on watch.



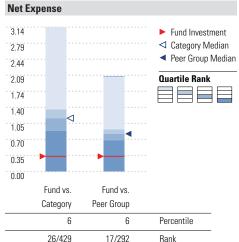


0.39

0.36

0.33

Expense Ratio



0.43

0.41

0.39

0.35

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.38	_	-1.03
Beta	1.16	_	1.02
R-Squared	97.28	_	96.57
Standard Deviation	24.88	21.22	22.04
Sharpe Ratio	-0.08	0.01	-0.03
Tracking Error	5.28	_	4.46
Information Ratio	-0.57	_	-0.22
Up Capture Ratio	101.84	_	100.87
Down Capture Ratio	113.48	-	105.41

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	14.66	18.90	17.75					
Price/Book Ratio	1.54	1.81	1.74					
Geom Avg Mkt Cap \$B	9.77	9.71	8.73					
ROE	13.37	11.29	11.96					





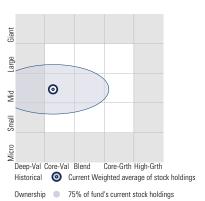
Vanguard Selected Value Inv VASVX

Morningstar Category Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

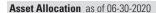
Equity

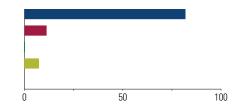
1. /			
9	6	2	Large
48	16	6	MIG
11	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10







		Fund	Bmark	Cat	Fund	▼ B	enchmar	k [] Ca	ategory	Averaç	ge	_
b	Cyclical	44.45	45.06	45.33								
ů.	Basic Materials	7.63	5.61	4.75								
4	Consumer Cyclical	9.83	8.34	11.41								
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\$	Industrials	26.23	10.83	14.90				- :				
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?	Utilities	2.02	13.40	7.14			*					

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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JetBlue Airways Corp	1.94	14.73	-41.77	Industrials
⊖ Gold Fields Ltd ADR	1.81	16.53	43.33	Basic Materials
Arrow Electronics Inc	1.65	18.18	-18.94	Technology
─ Unum Group	1.53	19.71	-41.15	Financial Services
⊕ Gildan Activewear Inc	1.52	21.23	-44.67	Consumer Cyclical
⊕ lamgold Corp	1.45	22.69	11.13	Basic Materials
⊕ TCF Financial Corp	1.40	24.08	-35.64	Financial Services
⊕ Lear Corp	1.33	25.42	-19.98	Consumer Cyclical
	1.32	26.73	-50.90	Energy
⊕ Snap-on Inc	1.29	28.03	-16.96	Industrials
⊕ Voya Financial Inc	1.22	29.25	-23.01	Financial Services
⊕ American Eagle Outfitters Inc	1.21	30.46	-24.91	Consumer Cyclical

Total Holdings 128



Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Neiman since 04-2016

Quantitative Screens

Performance: The fund has finished in the Large Value 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 25.52 years.

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

Net Expense: The fund's expense ratio of 0.05 is 94.68% lower than the Large Value category average.

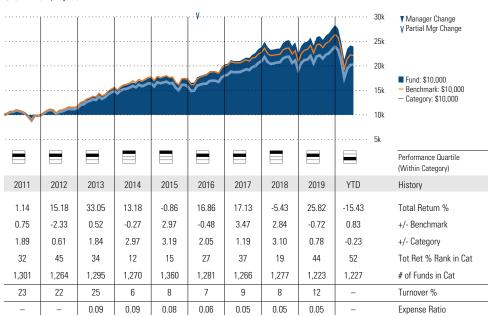
Morningstar Investment Management LLC Analysis

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

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Growth of \$10,000



Trailing Performance



Net Expense 3.28 Fund Investment Category Median 2.92 Peer Group Median 2.55 2.19 Quartile Rank 1.82 1.46 1.09 0.73 0.00 Fund vs Fund vs Category Peer Group 2 14 Percentile

	22/1240	20/146	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
characte	eristics.						

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.02	_	0.21
Beta	0.95	_	0.99
R-Squared	98.94	_	96.10
Standard Deviation	17.23	18.09	18.22
Sharpe Ratio	0.21	0.10	0.12
Tracking Error	2.01	_	3.87
Information Ratio	1.02	_	0.06
Up Capture Ratio	104.25	_	99.69
Down Capture Ratio	95.37	_	99.11

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.06	16.59	16.45
Price/Book Ratio	2.04	1.83	2.17
Geom Avg Mkt Cap \$B	74.71	53.25	87.27
ROE	18.81	13.49	19.10



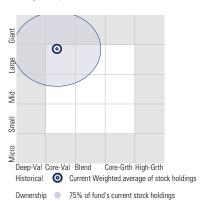
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Russell 1000 Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

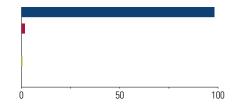
53	30	2	Large
10	4	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.56
Cash	0.34	1.77
Bonds	0.00	0.31
Non-US Stocks	1.59	6.61
US Stocks	98.07	90.74
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	26.00	35.22	33.13	
A	Basic Materials	2.19	3.72	2.90	
A	Consumer Cyclical	2.91	5.02	6.60	
,	Financial Services	19.52	21.20	20.40	
命	Real Estate	1.38	5.28	3.23	
W	Sensitive	30.22	30.39	36.71	
d	Communication Services	6.92	8.66	8.59	
•	Energy	4.84	5.50	7.52	
Ф	Industrials	9.51	8.88	10.13	
	Technology	8.95	7.35	10.47	
→	Defensive	43.79	34.40	30.17	
Ħ	Consumer Defensive	13.29	10.84	9.57	
+	Healthcare	23.07	15.85	15.19	
•	Utilities	7.43	7.71	5.41	
					0% 5 10 15 20 25 30 35 40

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Berkshire Hathaway Inc B	3.44	3.44	-21.19	Financial Services
⊕ Johnson & Johnson	3.34	6.77	-2.25	Healthcare
⊕ Procter & Gamble Co	2.65	9.43	-3.04	Consumer Defensive
⊕ JPMorgan Chase & Co	2.59	12.02	-31.23	Financial Services
⊕ UnitedHealth Group Inc	2.28	14.30	1.12	Healthcare
⊕ Intel Corp	2.28	16.58	1.07	Technology
→ Verizon Communications Inc	2.15	18.73	-8.21	Communication Svc
⊕ AT&T Inc	2.06	20.79	-19.98	Communication Svc
⊕ Merck & Co Inc	1.89	22.68	-13.63	Healthcare
⊕ Pfizer Inc	1.75	24.43	-14.60	Healthcare
⊕ The Walt Disney Co	1.68	26.11	-22.90	Communication Svc
⊕ Bank of America Corp	1.66	27.77	-31.54	Financial Services
⊕ Coca-Cola Co	1.65	29.42	-17.80	Consumer Defensive
→ PepsiCo Inc	1.62	31.04	-1.78	Consumer Defensive
⊕ Cisco Systems Inc	1.61	32.65	-1.27	Technology

Total Holdings 334



Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Neiman since 04-2016

Quantitative Screens

Performance: The fund has finished in the Large Value 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 25.52 years.

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

Net Expense: The fund's expense ratio of 0.05 is 94.68% lower than the Large Value category average.

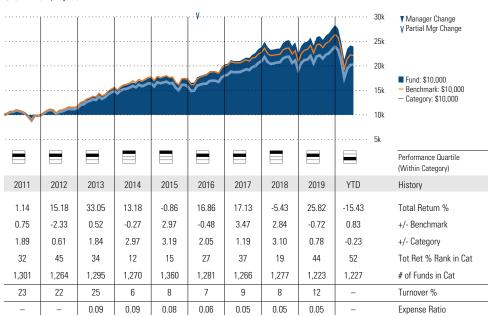
Morningstar Investment Management LLC Analysis

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

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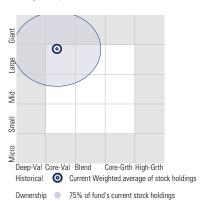
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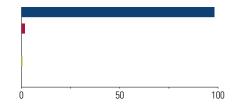
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