

# American Funds Europacific Growth R4 REREX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

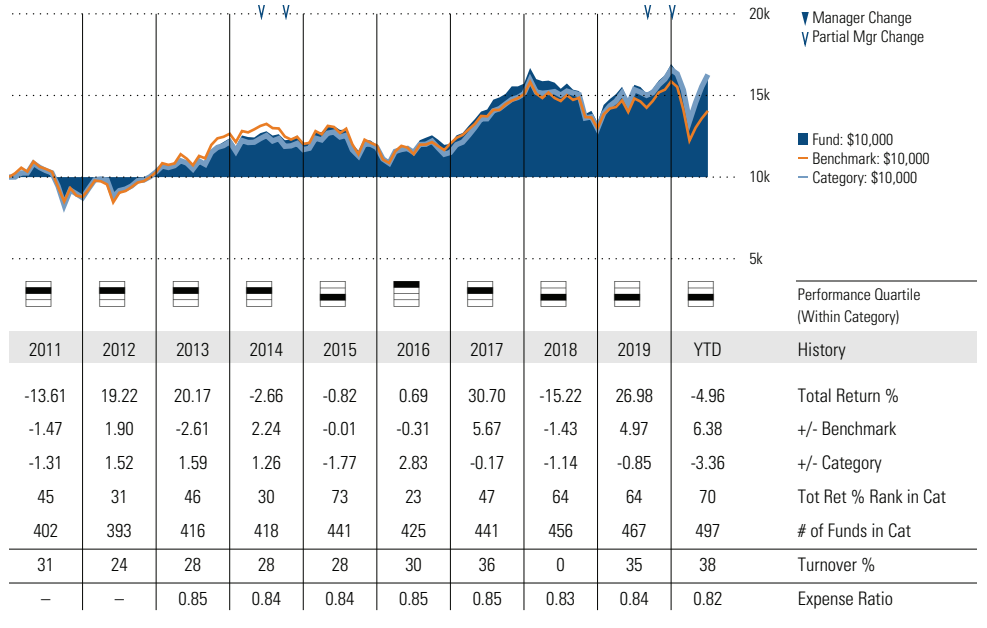
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.81 is 26.36% lower than the Foreign Large Growth category average.

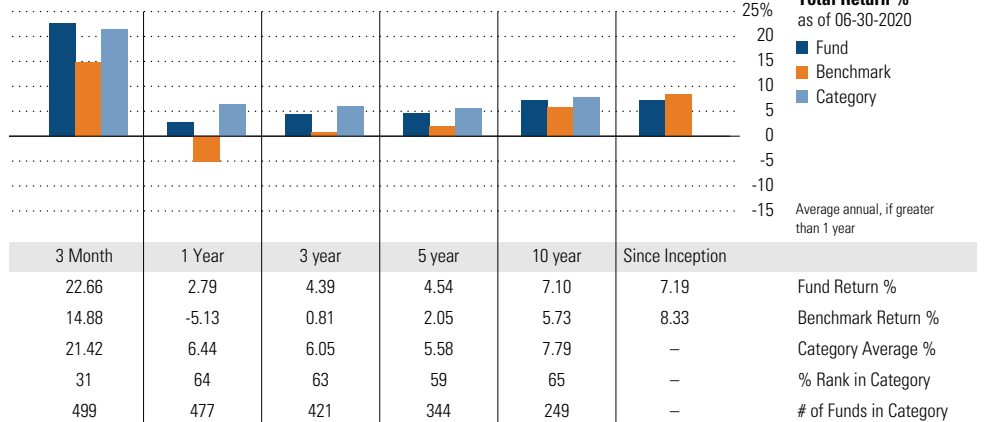
## Morningstar Investment Management LLC Analysis

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

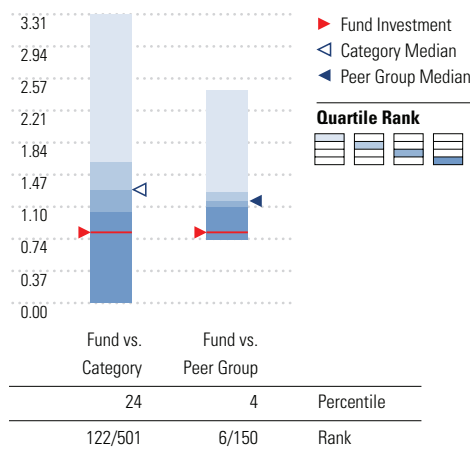
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.62	-	5.28
Beta	1.08	-	0.99
R-Squared	93.74	-	-
Standard Deviation	16.91	15.17	16.07
Sharpe Ratio	0.24	0.02	0.32
Tracking Error	4.40	-	5.70
Information Ratio	0.81	-	0.92
Up Capture Ratio	113.43	-	108.68
Down Capture Ratio	96.37	-	83.60

## Portfolio Metrics

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

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## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown

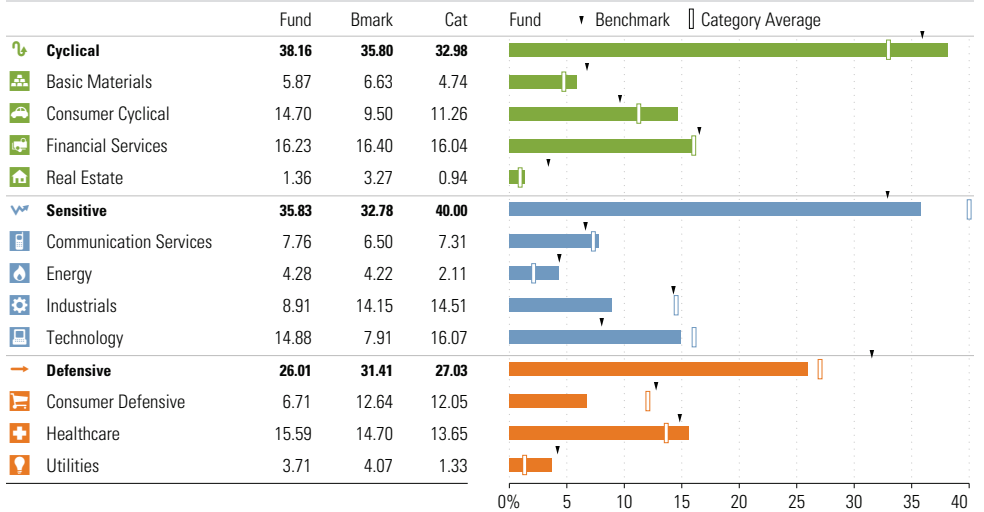


## Asset Allocation as of 06-30-2020



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

## Sector Weighting as of 06-30-2020



## World Regions % Equity 06-30-2020



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

## Top 10 Holdings as of 06-30-2020

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

**Total Holdings 334**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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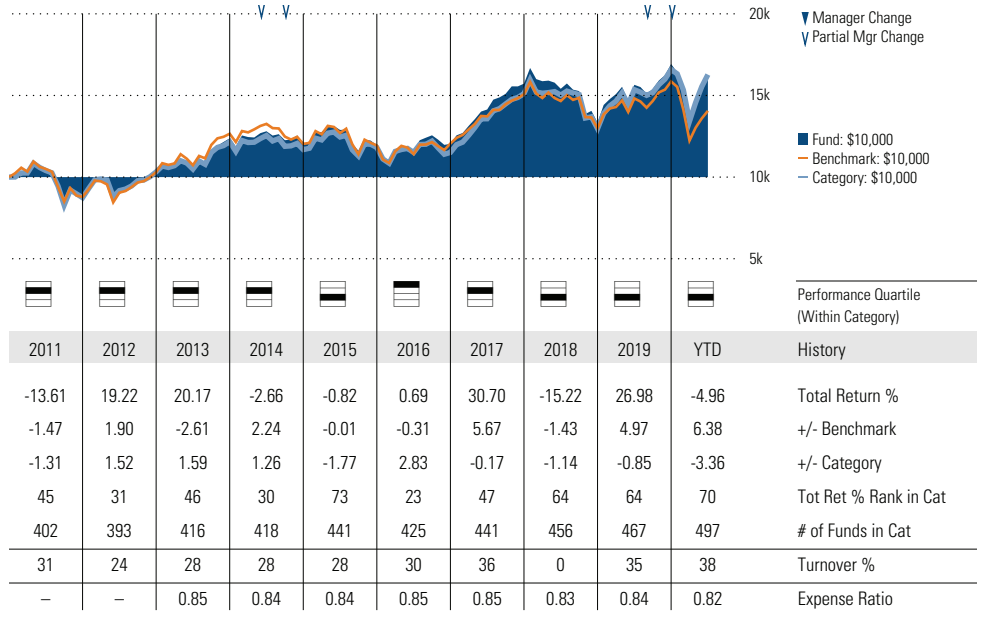
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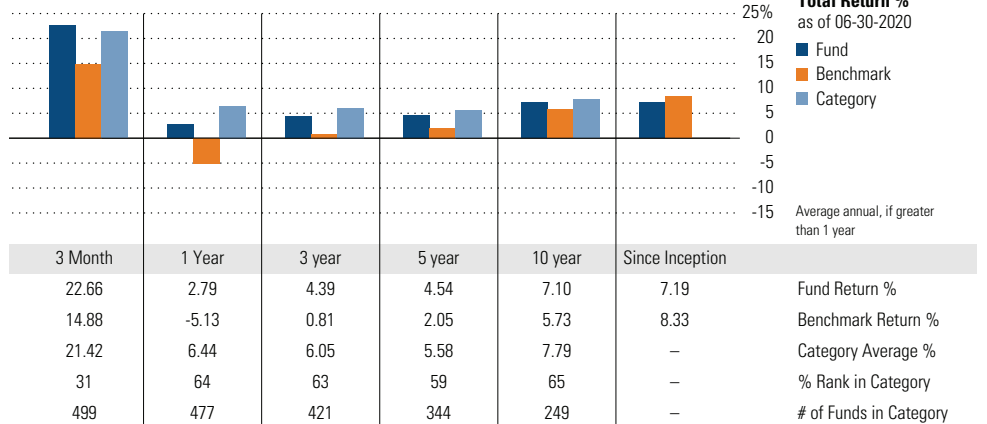
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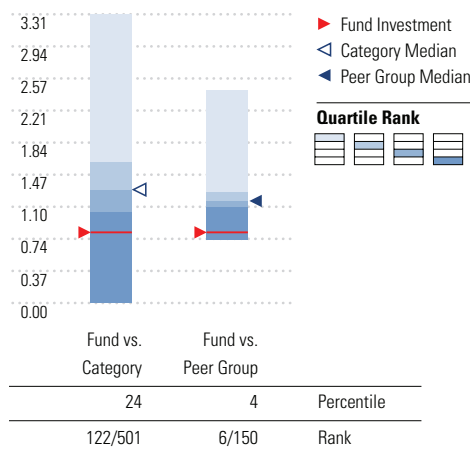
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.62	-	5.28
Beta	1.08	-	0.99
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Standard Deviation	16.91	15.17	16.07
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## Portfolio Metrics

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## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2020



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

## Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>38.16</b>	<b>35.80</b>	<b>32.98</b>			
Basic Materials	5.87	6.63	4.74			
Consumer Cyclical	14.70	9.50	11.26			
Financial Services	16.23	16.40	16.04			
Real Estate	1.36	3.27	0.94			
<b>Sensitive</b>	<b>35.83</b>	<b>32.78</b>	<b>40.00</b>			
Communication Services	7.76	6.50	7.31			
Energy	4.28	4.22	2.11			
Industrials	8.91	14.15	14.51			
Technology	14.88	7.91	16.07			
<b>Defensive</b>	<b>26.01</b>	<b>31.41</b>	<b>27.03</b>			
Consumer Defensive	6.71	12.64	12.05			
Healthcare	15.59	14.70	13.65			
Utilities	3.71	4.07	1.33			

## World Regions % Equity 06-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
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## Top 10 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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**Total Holdings 334**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds Washington Mutual R4 RWMEX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

**Performance:** The fund has finished in the Large Blend category's top three quartiles in 8 of the 10 years it's been in existence.

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

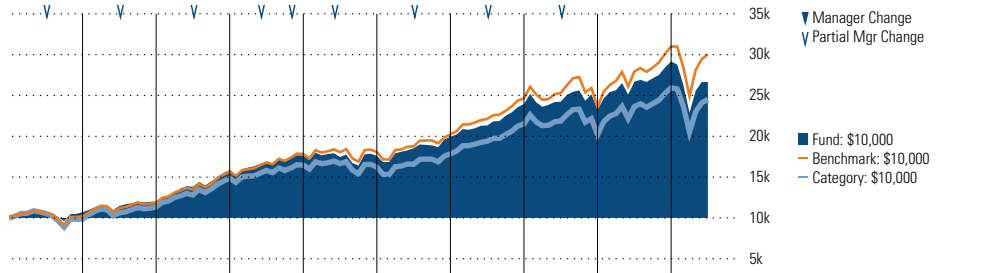
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**Net Expense:** The fund's expense ratio of 0.62 is 27.91% lower than the Large Blend category average.

## Morningstar Investment Management LLC Analysis

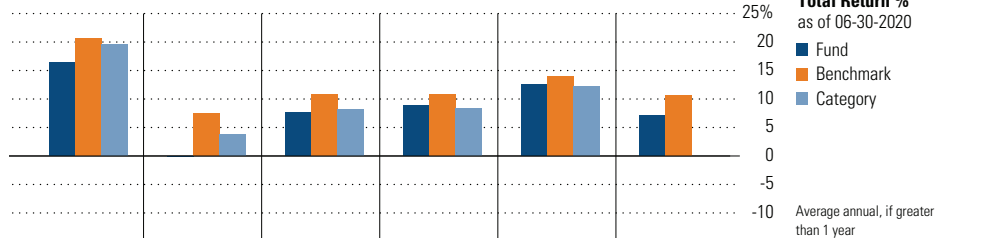
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## Growth of \$10,000



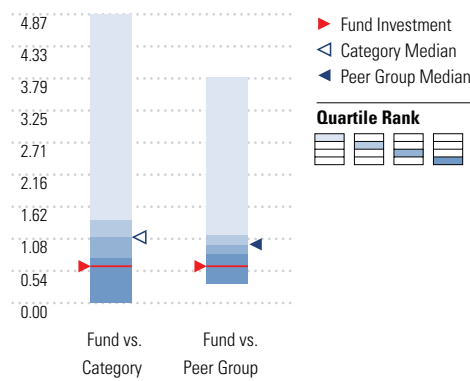
	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
Fund: \$10,000	7.00	12.48	31.84	11.15	-0.23	13.36	20.11	-3.00	25.48	-8.63	History
Benchmark: \$10,000	4.89	-3.52	-0.55	-2.54	-1.61	1.40	-1.72	1.38	-6.01	-5.55	Total Return %
Category: \$10,000	8.27	-2.48	0.34	0.19	0.84	2.99	-0.33	3.27	-3.30	-3.15	+/- Benchmark
	8	76	43	41	10	64	13	14	85	78	+/- Category
	1,607	1,539	1,521	1,439	1,505	1,389	1,360	1,376	1,390	1,418	Tot Ret % Rank in Cat
	25	22	22	19	24	30	21	25	25	30	# of Funds in Cat
	-	-	0.65	0.65	0.64	0.65	0.64	0.64	0.64	0.62	Turnover %
											Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 06-30-2020
Fund	16.45	-0.12	7.72	8.82	12.47	7.16	Fund Return %
Benchmark	20.54	7.51	10.73	10.73	13.99	10.61	Benchmark Return %
Category	19.61	3.74	8.15	8.35	12.22	-	Category Average %
	85	78	62	52	54	-	% Rank in Category
	1,441	1,383	1,234	1,062	811	-	# of Funds in Category

## Net Expense



	Fund vs. Category	Fund vs. Peer Group	Percentile
Quartile Rank	34	5	
Rank	502/1485	17/344	

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	-1.93	-	-2.24
Beta	0.91	-	0.98
R-Squared	96.96	-	95.63
Standard Deviation	15.67	16.95	16.91
Sharpe Ratio	0.45	0.59	0.45
Tracking Error	3.13	-	3.47
Information Ratio	-0.96	-	-1.24
Up Capture Ratio	86.45	-	91.48
Down Capture Ratio	94.70	-	100.92

## Portfolio Metrics

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

# American Funds Washington Mutual R4 RWMEX

**Morningstar Category**  
Large Blend

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

## Style Analysis as of 06-30-2020

Morningstar Style Box™

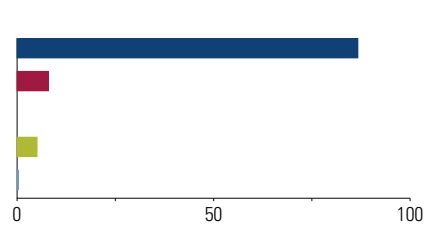


## Style Breakdown

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



## Asset Allocation as of 06-30-2020



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

## Sector Weighting as of 06-30-2020

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

## Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	7.07	7.07	29.70	Technology
Capital Group Central Cash Fund	4.46	11.53	-	-
Comcast Corp Class A	3.50	15.03	-11.83	Communication Svc
Broadcom Inc	3.50	18.53	1.93	Technology
UnitedHealth Group Inc	3.16	21.70	1.12	Healthcare
Intel Corp	2.55	24.24	1.07	Technology
Northrop Grumman Corp	2.45	26.69	-9.81	Industrials
Johnson & Johnson	2.41	29.10	-2.25	Healthcare
CME Group Inc Class A	2.41	31.51	-18.17	Financial Services
Pfizer Inc	2.13	33.64	-14.60	Healthcare
Humana Inc	1.94	35.58	6.13	Healthcare
Marsh & McLennan Companies Inc	1.93	37.51	-2.81	Financial Services
Nestle SA ADR	1.91	39.43	4.57	Consumer Defensive
Verizon Communications Inc	1.88	41.31	-8.21	Communication Svc
Lockheed Martin Corp	1.87	43.18	-5.05	Industrials

**Total Holdings 174**

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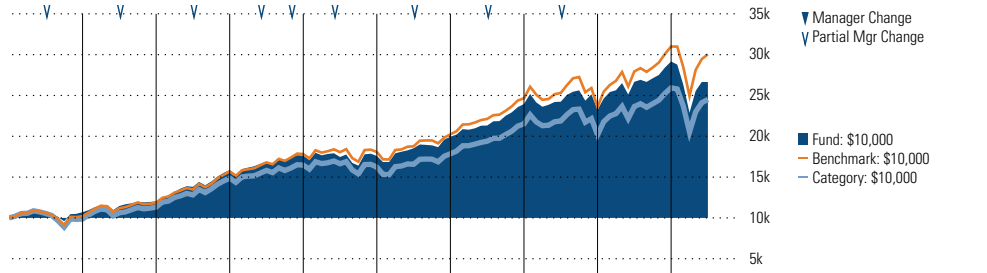
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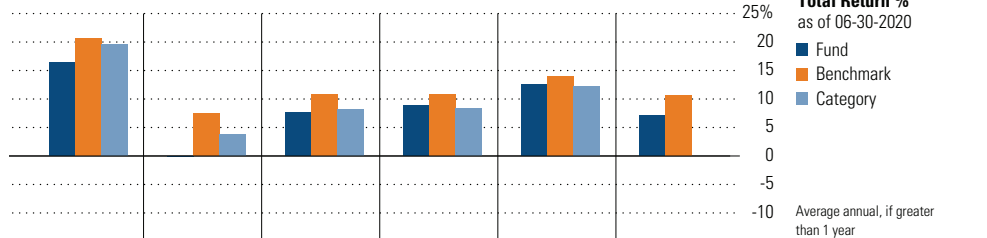
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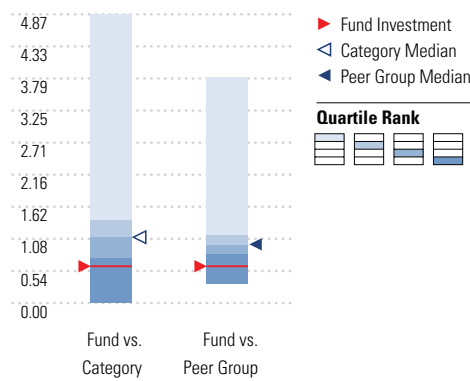
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Fund: \$10,000	7.00	12.48	31.84	11.15	-0.23	13.36	20.11	-3.00	25.48	-8.63	History
Benchmark: \$10,000	4.89	-3.52	-0.55	-2.54	-1.61	1.40	-1.72	1.38	-6.01	-5.55	Total Return %
Category: \$10,000	8.27	-2.48	0.34	0.19	0.84	2.99	-0.33	3.27	-3.30	-3.15	+/- Benchmark
	8	76	43	41	10	64	13	14	85	78	+/- Category
	1,607	1,539	1,521	1,439	1,505	1,389	1,360	1,376	1,390	1,418	Tot Ret % Rank in Cat
	25	22	22	19	24	30	21	25	25	30	# of Funds in Cat
	-	-	0.65	0.65	0.64	0.65	0.64	0.64	0.64	0.62	Turnover %
											Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 06-30-2020
Fund	16.45	-0.12	7.72	8.82	12.47	7.16	Fund Return %
Benchmark	20.54	7.51	10.73	10.73	13.99	10.61	Benchmark Return %
Category	19.61	3.74	8.15	8.35	12.22	-	Category Average %
	85	78	62	52	54	-	% Rank in Category
	1,441	1,383	1,234	1,062	811	-	# of Funds in Category

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## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.93	-	-2.24
Beta	0.91	-	0.98
R-Squared	96.96	-	95.63
Standard Deviation	15.67	16.95	16.91
Sharpe Ratio	0.45	0.59	0.45
Tracking Error	3.13	-	3.47
Information Ratio	-0.96	-	-1.24
Up Capture Ratio	86.45	-	91.48
Down Capture Ratio	94.70	-	100.92

## Portfolio Metrics

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

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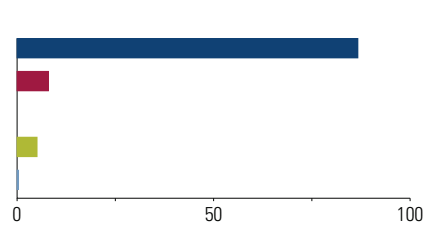


## Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
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3	4	1	
0	0	0	



## Asset Allocation as of 06-30-2020



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

## Sector Weighting as of 06-30-2020

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

## Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	7.07	7.07	29.70	Technology
Capital Group Central Cash Fund	4.46	11.53	-	-
Comcast Corp Class A	3.50	15.03	-11.83	Communication Svc
Broadcom Inc	3.50	18.53	1.93	Technology
UnitedHealth Group Inc	3.16	21.70	1.12	Healthcare
Intel Corp	2.55	24.24	1.07	Technology
Northrop Grumman Corp	2.45	26.69	-9.81	Industrials
Johnson & Johnson	2.41	29.10	-2.25	Healthcare
CME Group Inc Class A	2.41	31.51	-18.17	Financial Services
Pfizer Inc	2.13	33.64	-14.60	Healthcare
Humana Inc	1.94	35.58	6.13	Healthcare
Marsh & McLennan Companies Inc	1.93	37.51	-2.81	Financial Services
Nestle SA ADR	1.91	39.43	4.57	Consumer Defensive
Verizon Communications Inc	1.88	41.31	-8.21	Communication Svc
Lockheed Martin Corp	1.87	43.18	-5.05	Industrials

Total Holdings 174

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Baird Aggregate Bond Inv BAGSX

**Morningstar Category**  
Intermediate Core Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

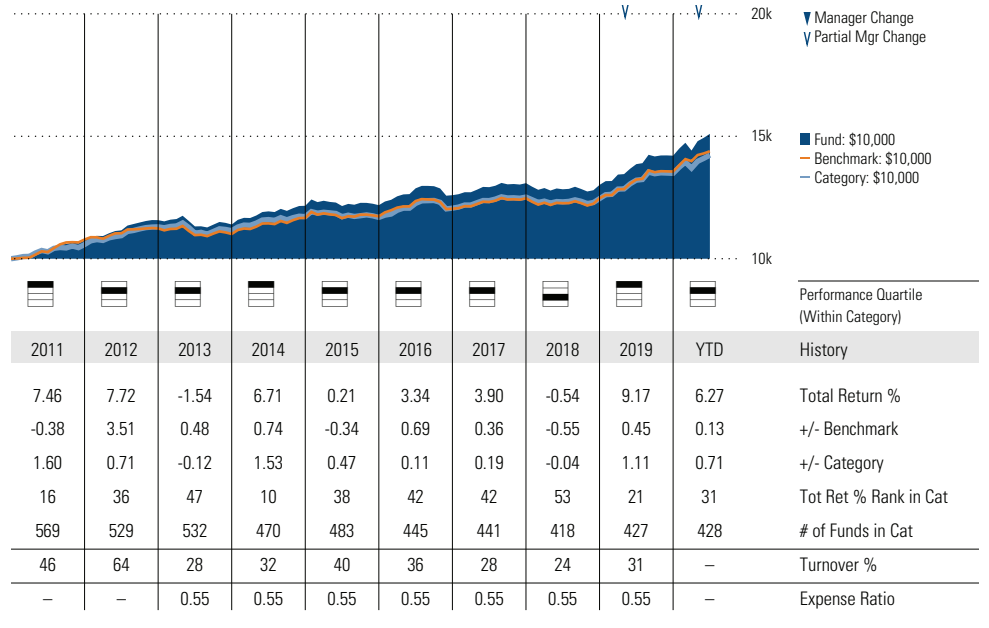
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.55 is 12.7% lower than the Intermediate Core Bond category average.

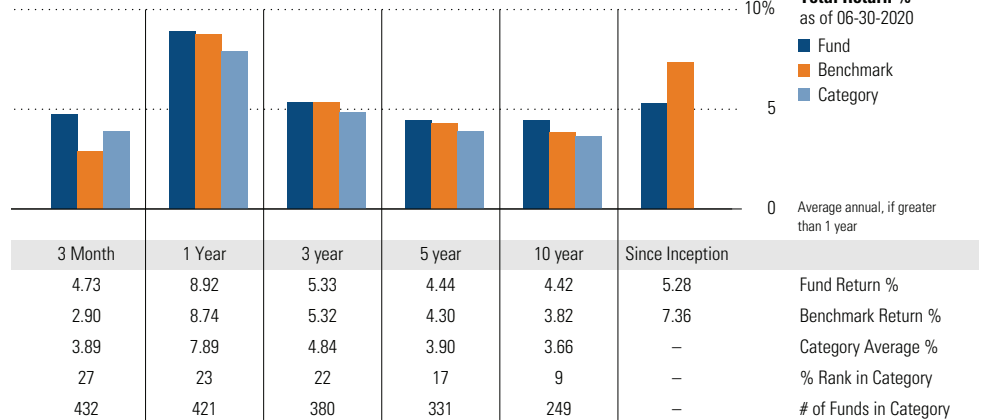
## Morningstar Investment Management LLC Analysis

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

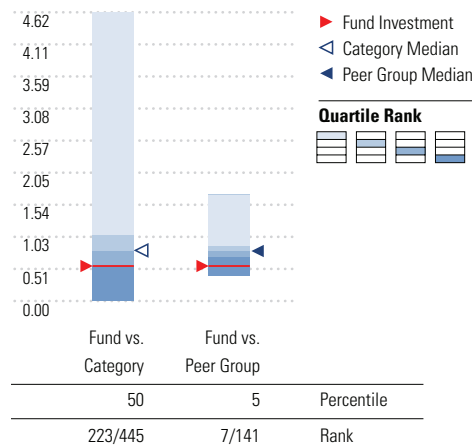
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.37	-	-0.44
Beta	1.07	-	0.99
R-Squared	90.62	-	84.50
Standard Deviation	3.69	3.27	3.55
Sharpe Ratio	0.97	1.09	0.88
Tracking Error	1.16	-	1.37
Information Ratio	0.00	-	-0.55
Up Capture Ratio	107.51	-	97.68
Down Capture Ratio	125.50	-	116.44

## Portfolio Metrics

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

# Baird Aggregate Bond Inv BAGSX

**Morningstar Category**  
Intermediate Core Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 06-30-2020

### Style Breakdown



## Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	94.35	99.45
Cash	3.01	0.44
Other	2.64	0.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

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

## Sector Weighting as of 06-30-2020



## Top 10 Holdings as of 06-30-2020

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

**Total Holdings 1285**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Baird Aggregate Bond Inv BAGSX

**Morningstar Category**  
Intermediate Core Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

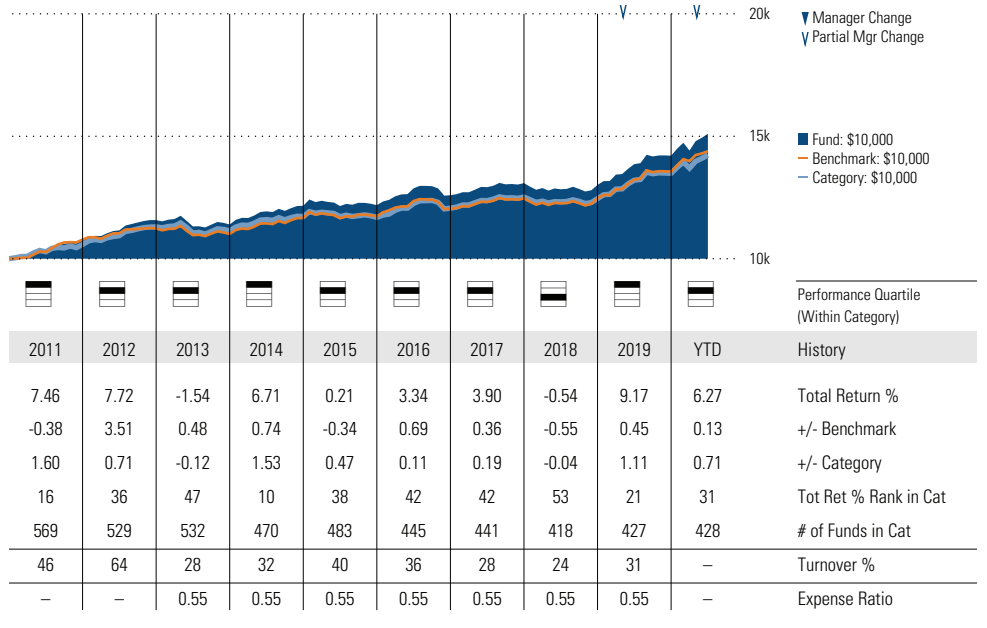
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.55 is 12.7% lower than the Intermediate Core Bond category average.

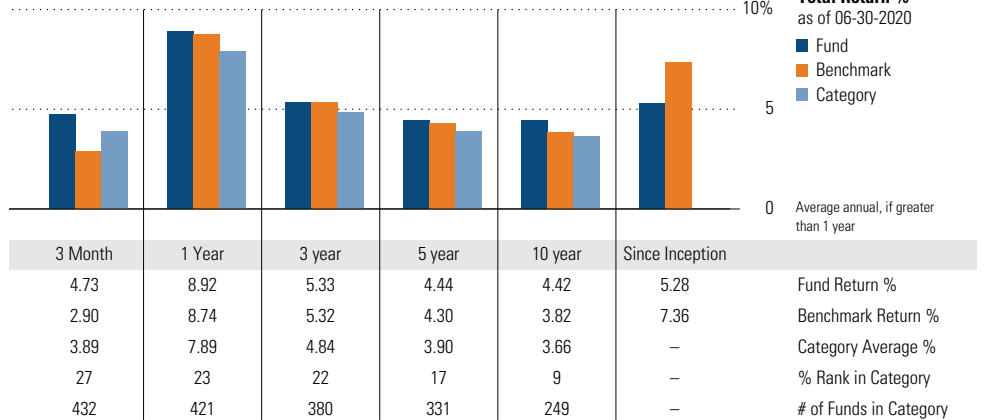
## Morningstar Investment Management LLC Analysis

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

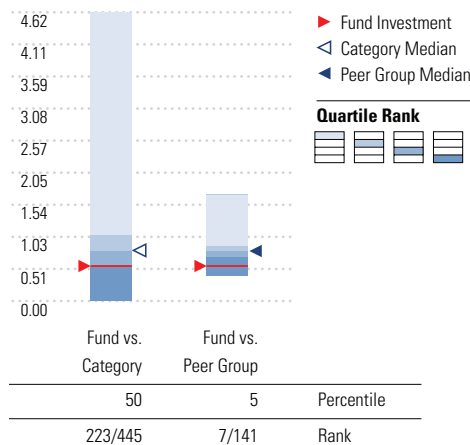
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.37	-	-0.44
Beta	1.07	-	0.99
R-Squared	90.62	-	84.50
Standard Deviation	3.69	3.27	3.55
Sharpe Ratio	0.97	1.09	0.88
Tracking Error	1.16	-	1.37
Information Ratio	0.00	-	-0.55
Up Capture Ratio	107.51	-	97.68
Down Capture Ratio	125.50	-	116.44

## Portfolio Metrics

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

# Baird Aggregate Bond Inv BAGSX

**Morningstar Category**  
Intermediate Core Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 06-30-2020

### Style Breakdown



## Asset Allocation as of 06-30-2020

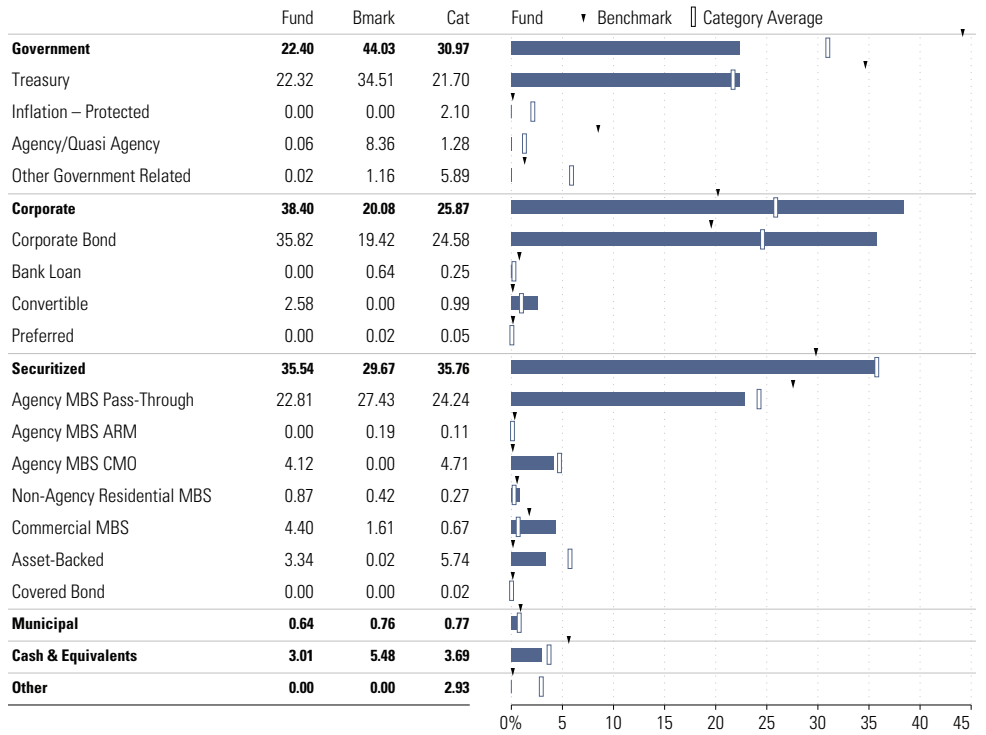


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	94.35	99.45
Cash	3.01	0.44
Other	2.64	0.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

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

## Sector Weighting as of 06-30-2020



## Top 10 Holdings as of 06-30-2020

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

**Total Holdings 1285**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BlackRock Global Allocation Inv A MDLOX

**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.

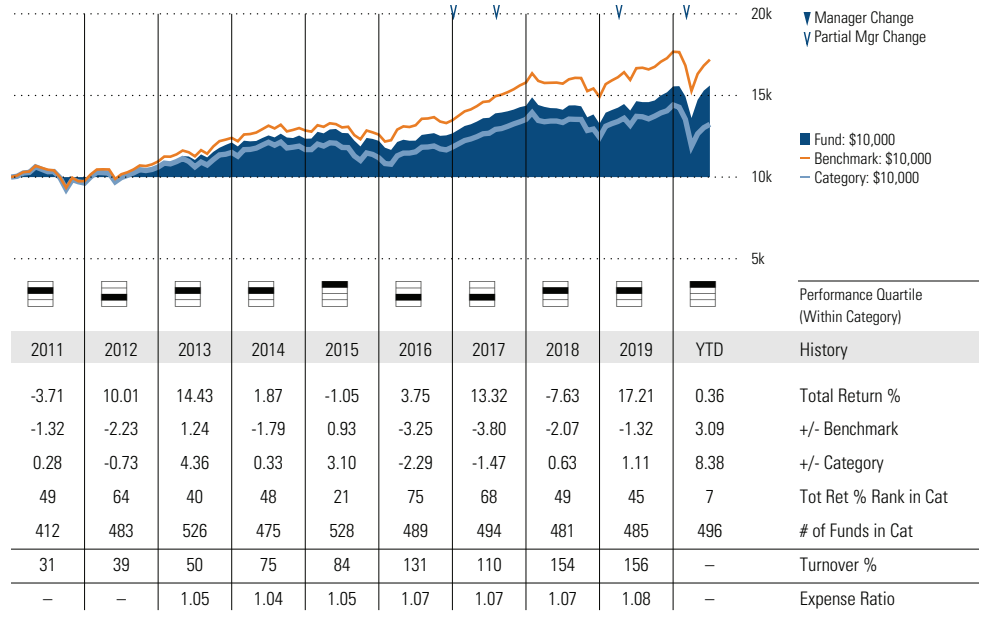
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.08 is 9.24% lower than the World Allocation category average.

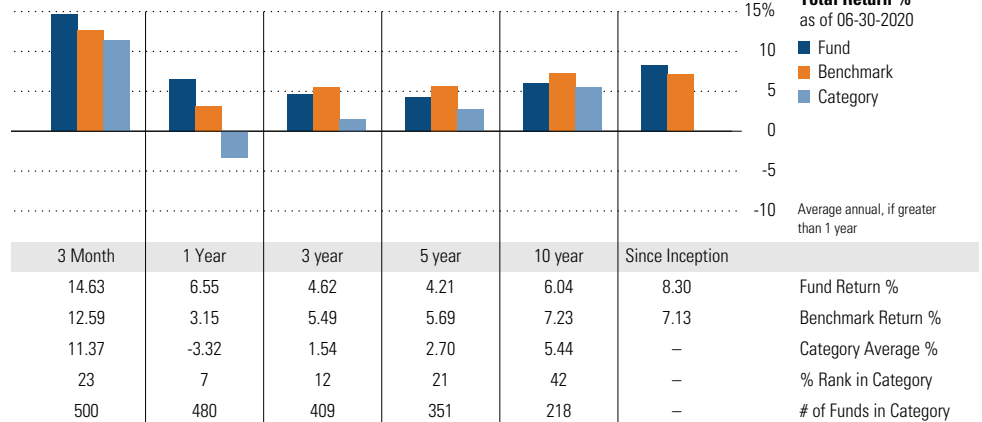
## Morningstar Investment Management LLC Analysis

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.

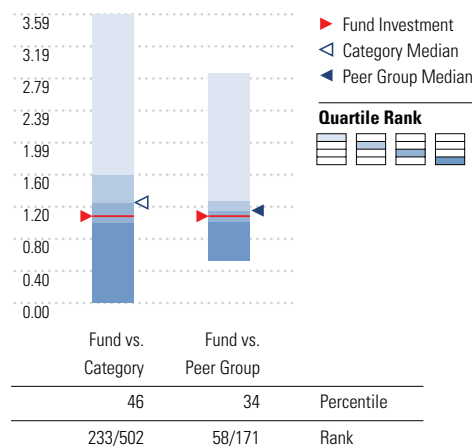
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.84	-	-3.87
Beta	1.00	-	1.12
R-Squared	97.89	-	91.37
Standard Deviation	10.41	10.27	12.12
Sharpe Ratio	0.32	0.41	0.10
Tracking Error	1.51	-	4.02
Information Ratio	-0.58	-	-0.90
Up Capture Ratio	93.17	-	93.23
Down Capture Ratio	97.83	-	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

# BlackRock Global Allocation Inv A MDLOX

**Morningstar Category**  
World Allocation

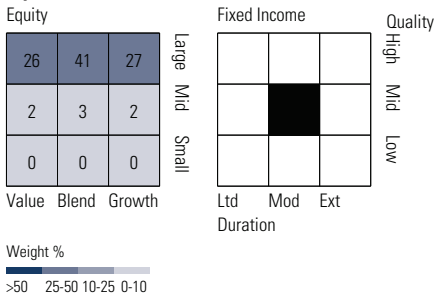
**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



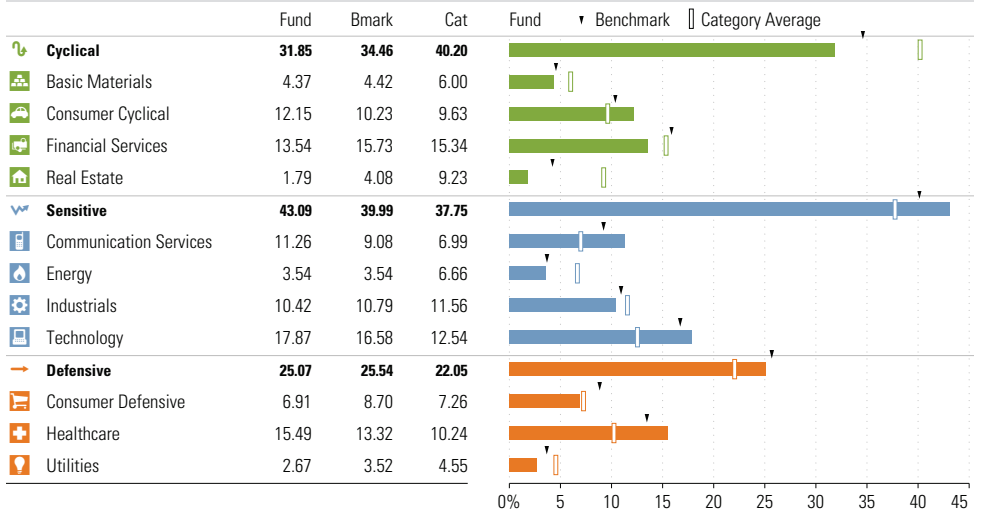
## Style Breakdown



## Asset Allocation as of 06-30-2020



## Sector Weighting as of 06-30-2020



## Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ United States Treasury Notes 0.5%	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
⊖ Alphabet Inc Class C	-	1.64	14.57	5.73	Communication Svc
⊕ United States Treasury Notes 1.75%	12-2026	1.56	16.13	-	-
⊕ Amazon.com Inc	-	1.50	17.63	49.30	Consumer Cyclical
⊕ UMBS 30YR TBA(REG A)	-	1.48	19.11	-	-
⊖ Canada (Government of) 1.5%	09-2024	1.16	20.27	-	-

**Total Holdings 940**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock Global Allocation Inv A MDLOX

**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.

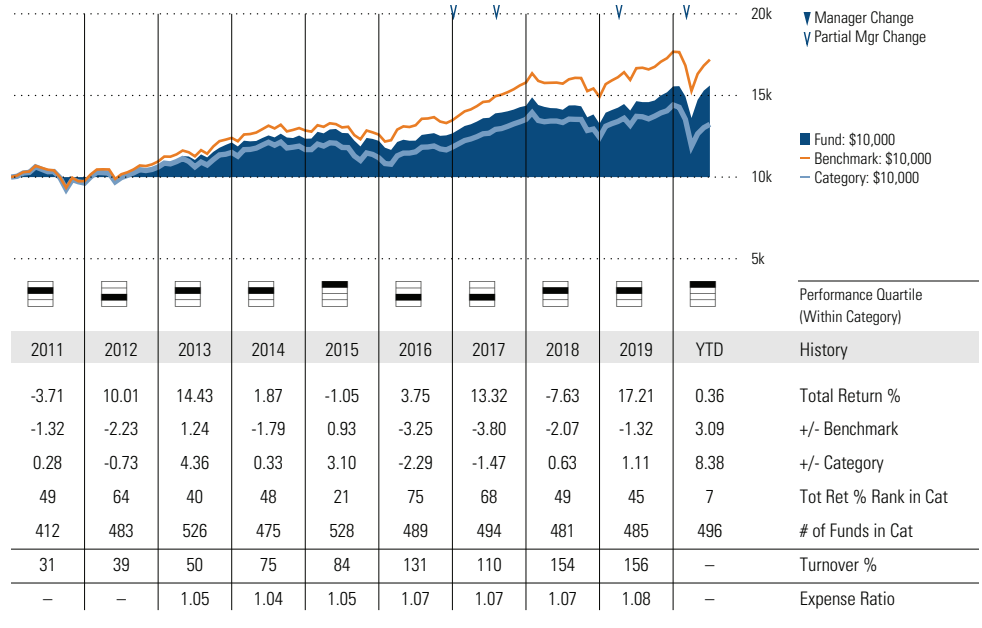
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.08 is 9.24% lower than the World Allocation category average.

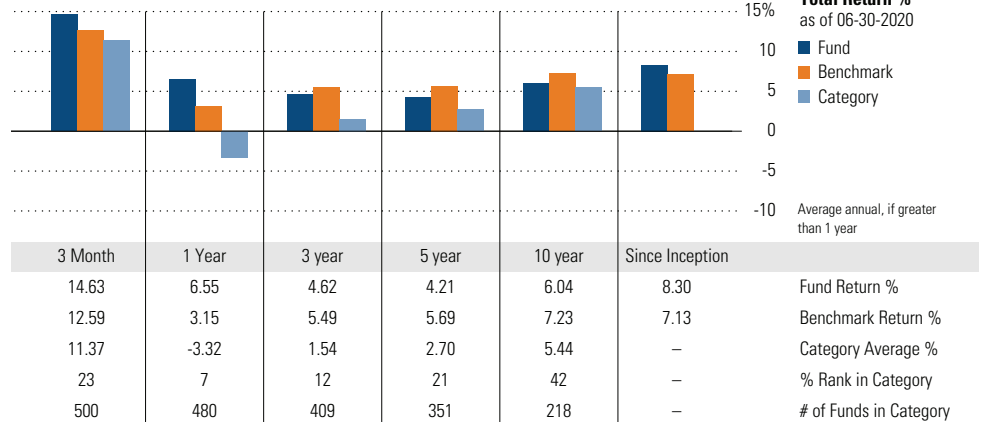
## Morningstar Investment Management LLC Analysis

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.

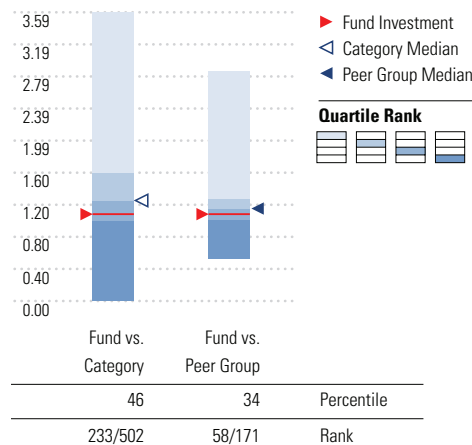
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.84	-	-3.87
Beta	1.00	-	1.12
R-Squared	97.89	-	91.37
Standard Deviation	10.41	10.27	12.12
Sharpe Ratio	0.32	0.41	0.10
Tracking Error	1.51	-	4.02
Information Ratio	-0.58	-	-0.90
Up Capture Ratio	93.17	-	93.23
Down Capture Ratio	97.83	-	122.24

## Portfolio Metrics

Metric	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

# BlackRock Global Allocation Inv A MDLOX

**Morningstar Category**  
World Allocation

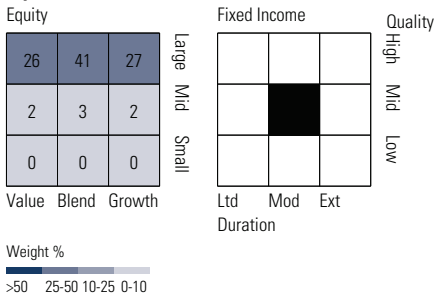
**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Style Analysis as of 06-30-2020

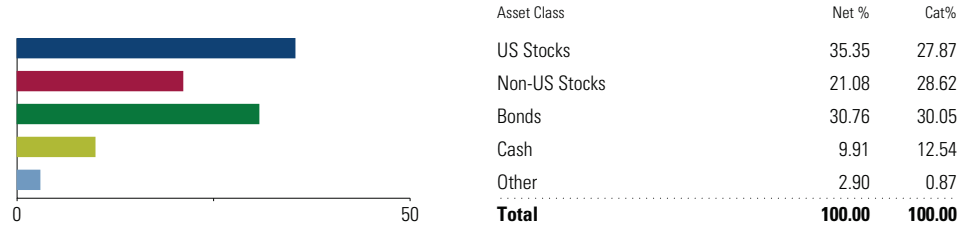
Morningstar Style Box™



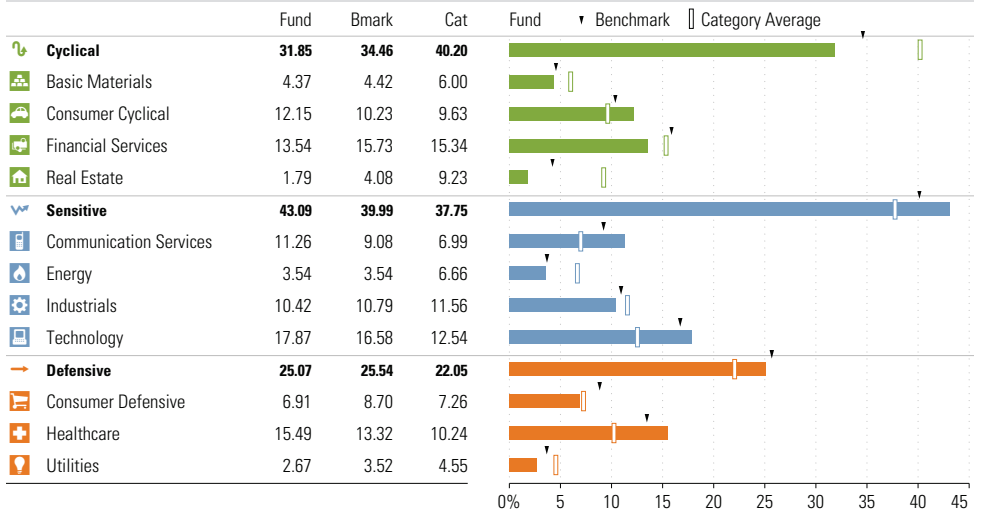
## Style Breakdown



## Asset Allocation as of 06-30-2020



## Sector Weighting as of 06-30-2020



## Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ United States Treasury Notes 0.5%	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
⊖ Alphabet Inc Class C	-	1.64	14.57	5.73	Communication Svc
⊕ United States Treasury Notes 1.75%	12-2026	1.56	16.13	-	-
⊕ Amazon.com Inc	-	1.50	17.63	49.30	Consumer Cyclical
⊕ UMBS 30YR TBA(REG A)	-	1.48	19.11	-	-
⊖ Canada (Government of) 1.5%	09-2024	1.16	20.27	-	-

**Total Holdings 940**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# BlackRock Inflation Protected Bond Inv A BPRAX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

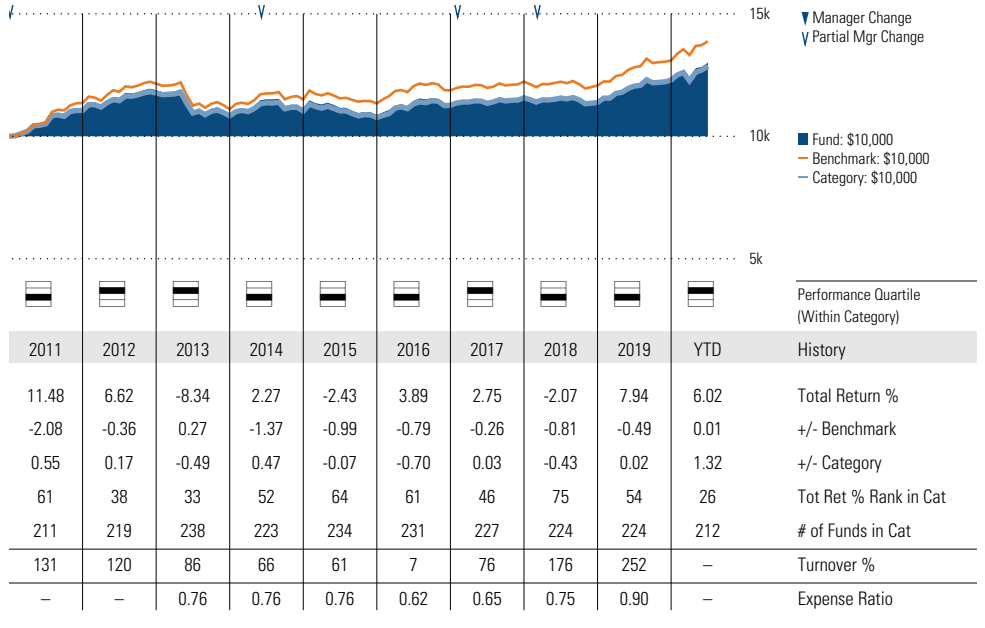
Style Consistency is not calculated for Fixed Income funds.

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

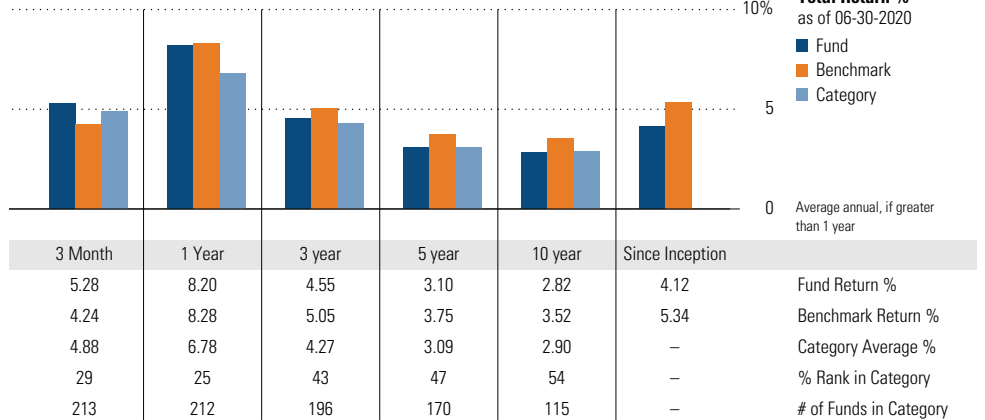
## Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

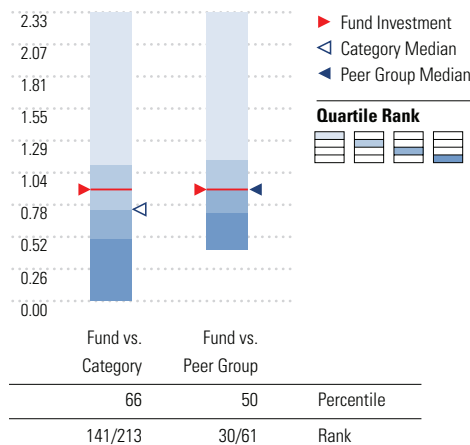
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# BlackRock Inflation Protected Bond Inv A BPRAX

**Morningstar Category**  
Inflation-Protected Bond

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

## Style Analysis as of 06-30-2020

### Style Breakdown



## Asset Allocation as of 06-30-2020

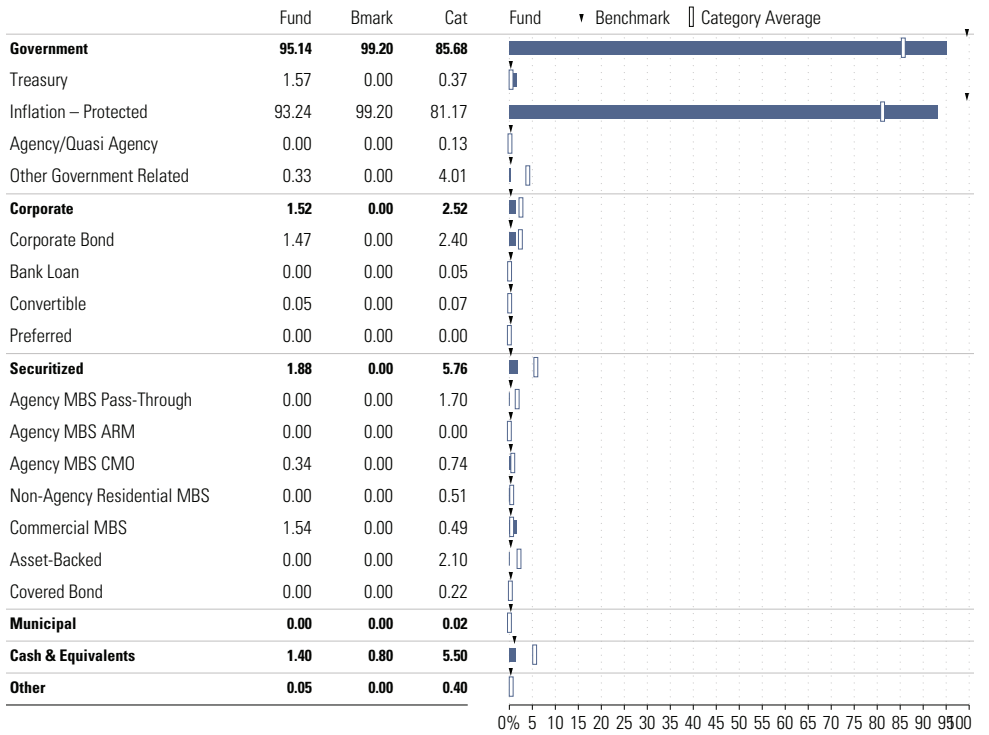


Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.00	0.01
Bonds	125.86	96.97
Cash	-25.91	2.11
Other	0.06	0.93
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

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

## Sector Weighting as of 06-30-2020



## Top 10 Holdings as of 06-30-2020

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

### Total Holdings 222

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BlackRock Inflation Protected Bond Inv A BPRAX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

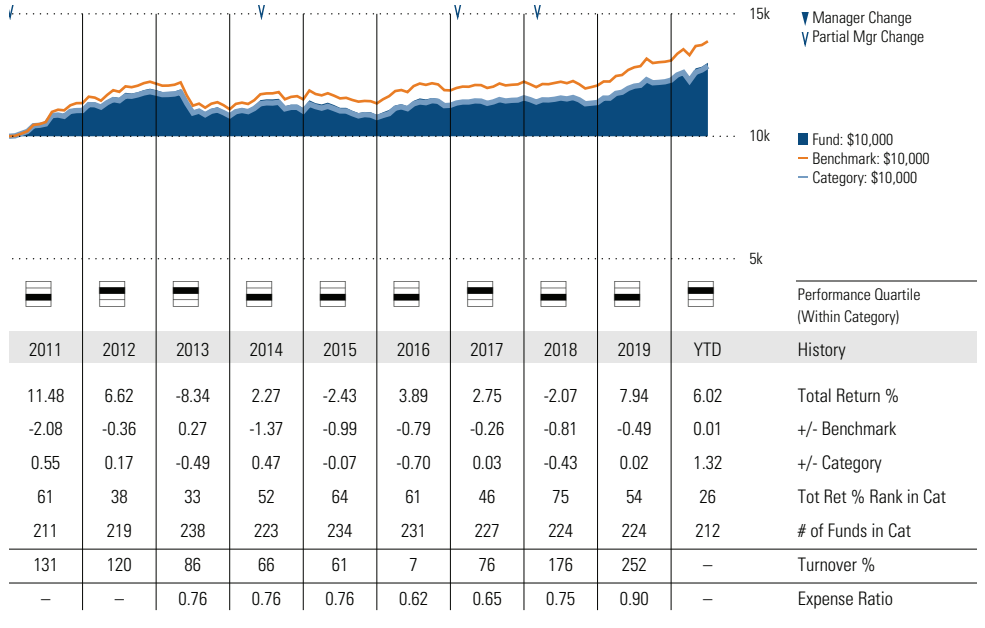
Style Consistency is not calculated for Fixed Income funds.

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

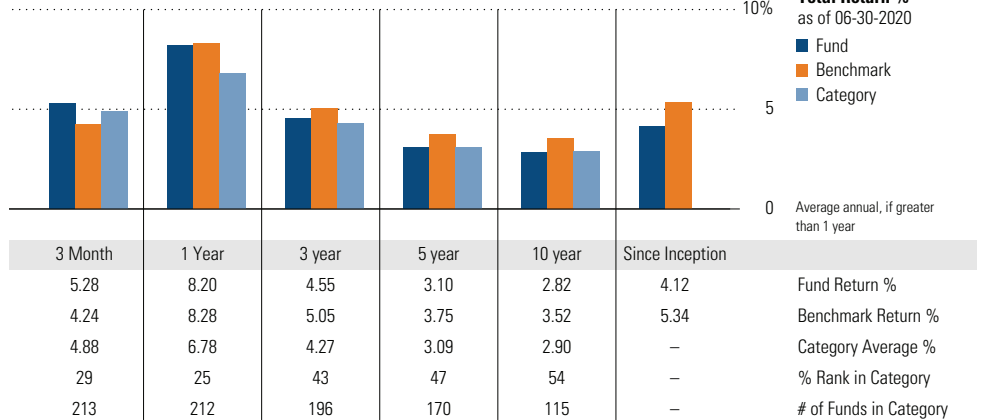
## Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

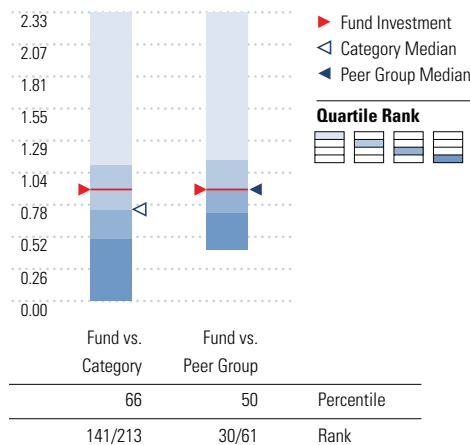
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# BlackRock Inflation Protected Bond Inv A BPRAX

**Morningstar Category**  
Inflation-Protected Bond

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

## Style Analysis as of 06-30-2020

### Style Breakdown



## Asset Allocation as of 06-30-2020

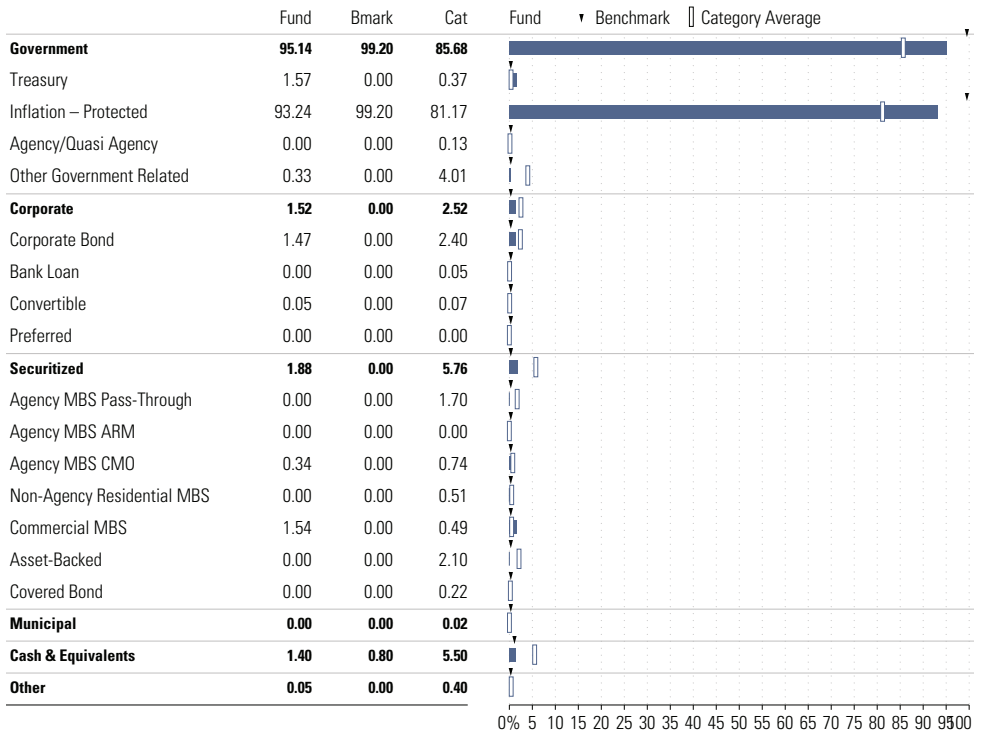


Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.00	0.01
Bonds	125.86	96.97
Cash	-25.91	2.11
Other	0.06	0.93
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

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

## Sector Weighting as of 06-30-2020



## Top 10 Holdings as of 06-30-2020

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

### Total Holdings 222

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BNY Mellon International Stock Index Inv DIISX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

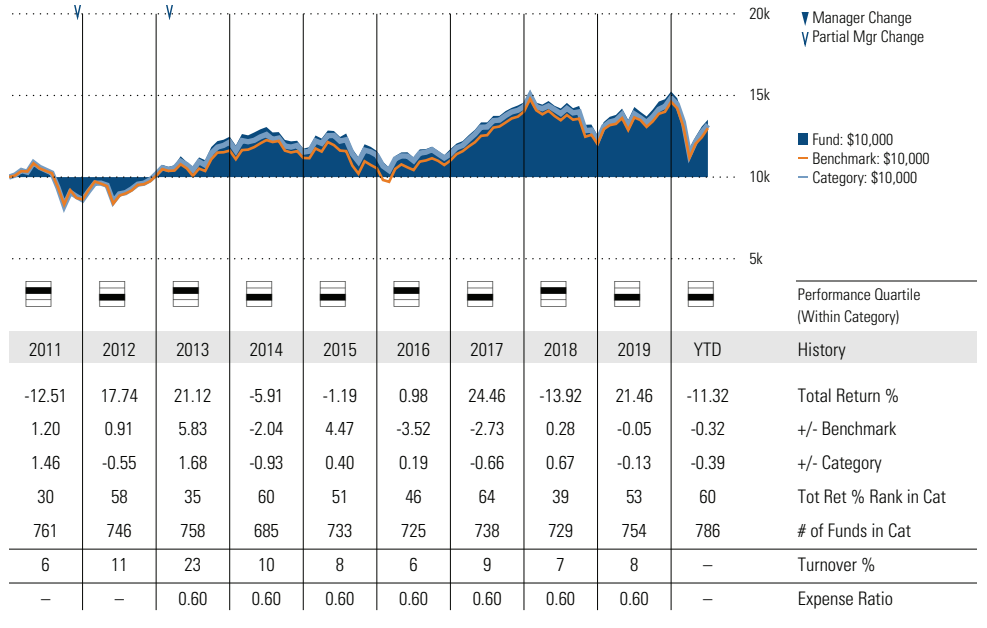
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

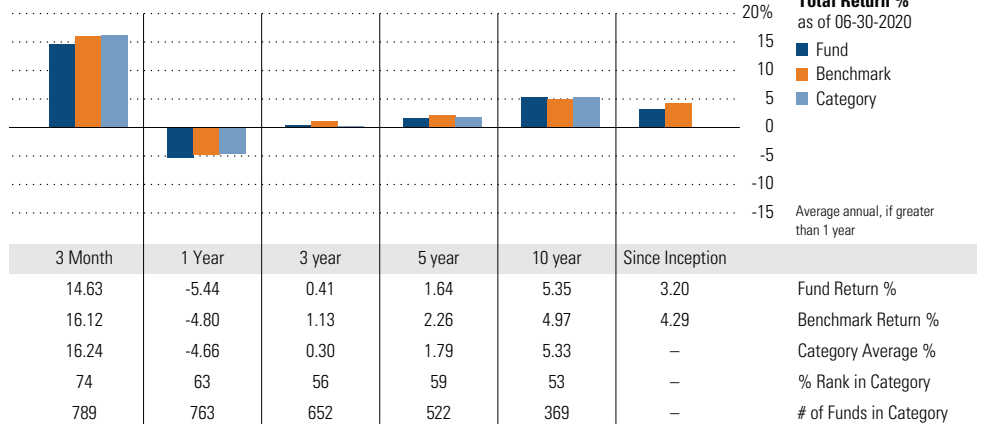
## Morningstar Investment Management LLC Analysis

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

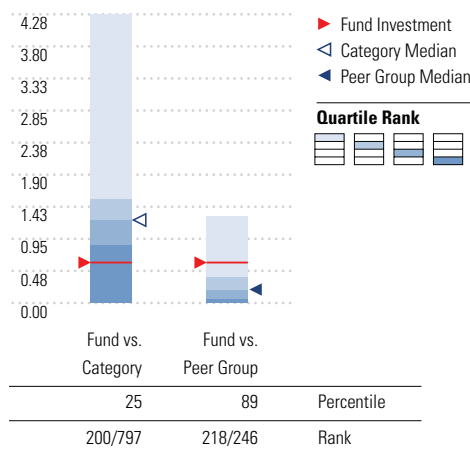
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

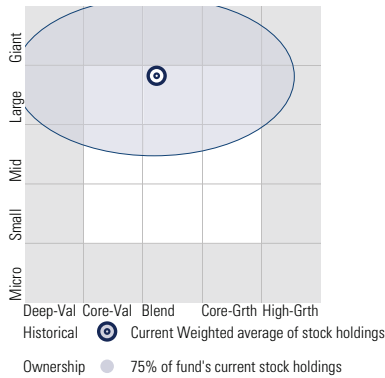
# BNY Mellon International Stock Index Inv DIISX

**Morningstar Category**  
Foreign Large Blend

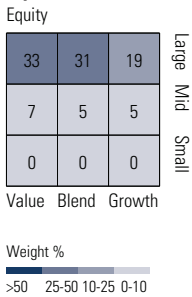
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 06-30-2020

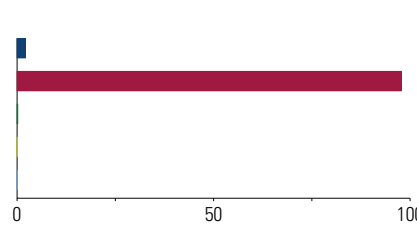
Morningstar Style Box™



## Style Breakdown

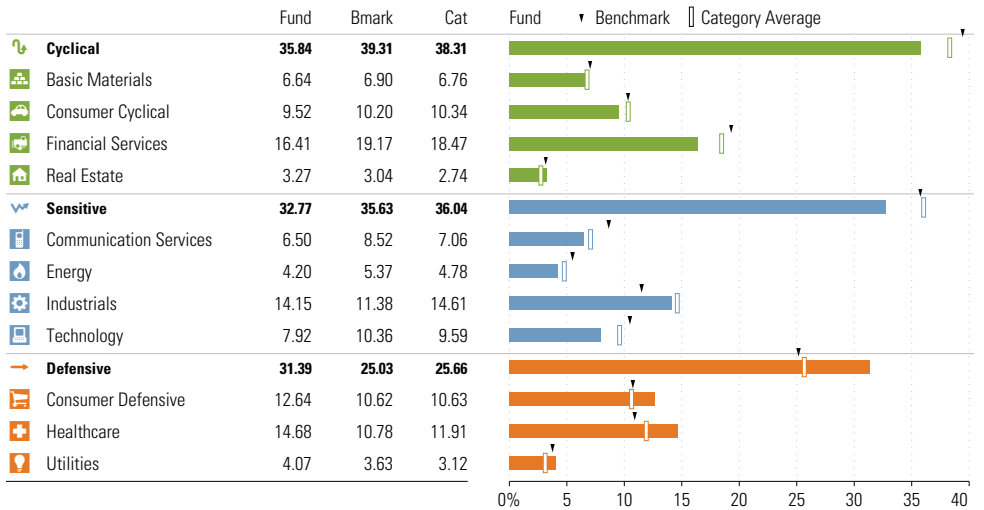


## Asset Allocation as of 06-30-2020

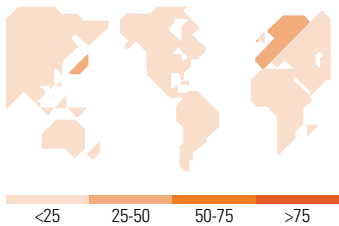


Asset Class	Net %	Cat%
US Stocks	2.10	3.37
Non-US Stocks	97.71	93.46
Bonds	0.16	0.97
Cash	0.01	0.53
Other	0.01	1.66
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2020



## World Regions % Equity 06-30-2020



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

## Top 10 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Nestle SA	2.65	2.65	2.54	Consumer Defensive
⊖ Roche Holding AG Dividend Right Cert.	1.97	4.62	7.44	Healthcare
⊖ Novartis AG	1.53	6.16	-7.11	Healthcare
⊕ Msci Eafe Jun20	1.28	7.43	-	-
⊖ Toyota Motor Corp	1.19	8.62	-10.79	Consumer Cyclical
⊖ AstraZeneca PLC	1.01	9.63	12.63	Healthcare
⊖ HSBC Holdings PLC	0.99	10.62	-36.04	Financial Services
⊖ ASML Holding NV	0.98	11.59	24.48	Technology
⊖ SAP SE	0.97	12.57	4.64	Technology
⊖ AIA Group Ltd	0.94	13.51	-10.47	Financial Services

**Total Holdings 923**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BNY Mellon International Stock Index Inv DIISX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

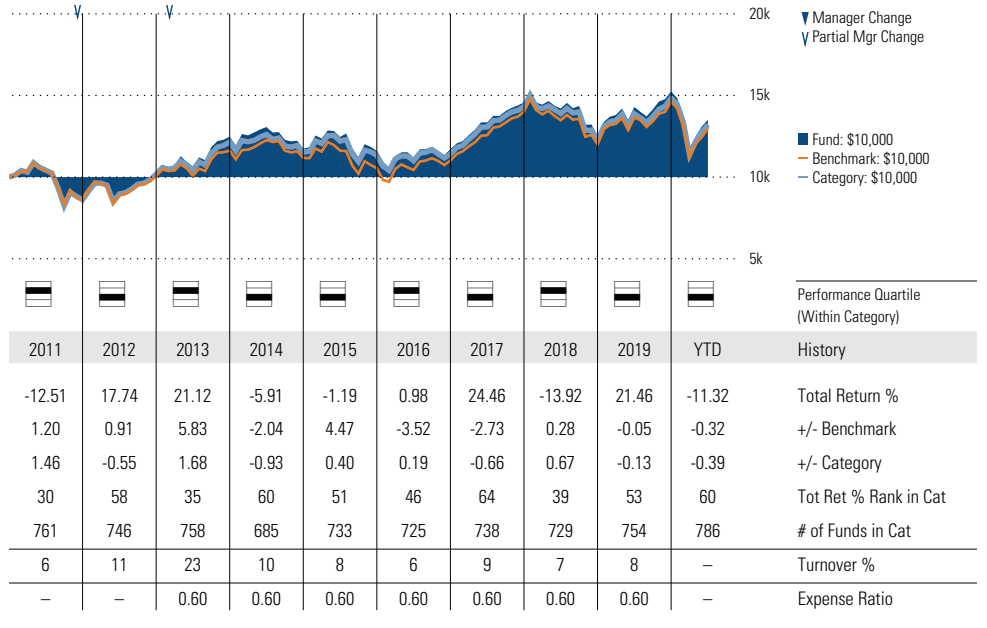
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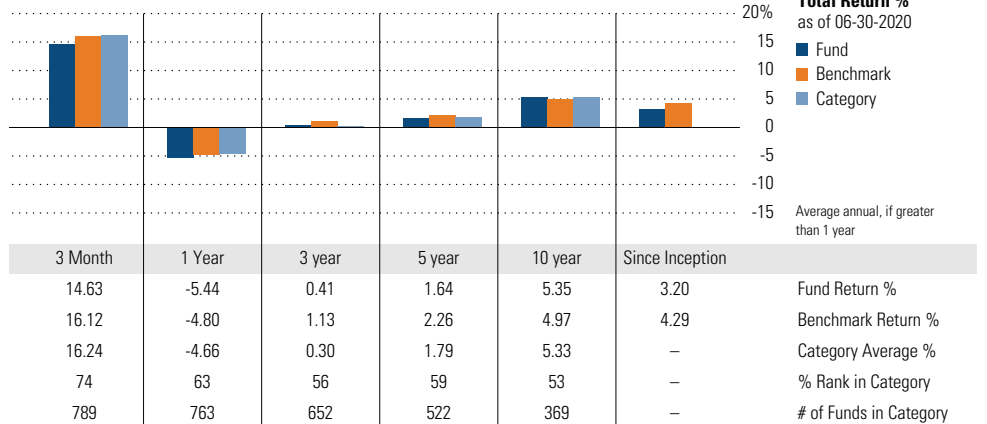
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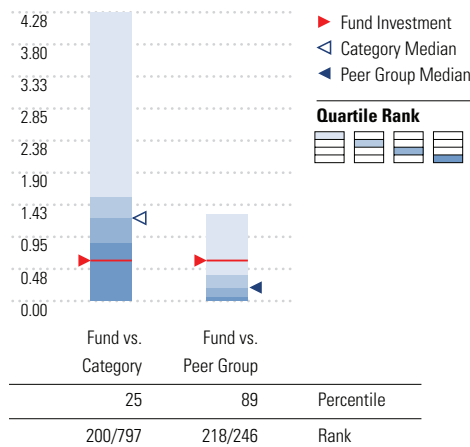
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

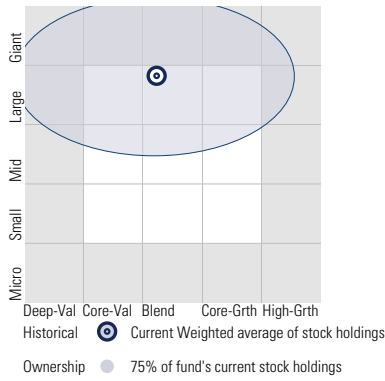
# BNY Mellon International Stock Index Inv DIISX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 06-30-2020

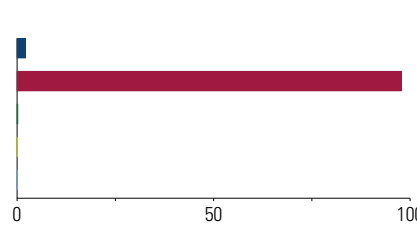
Morningstar Style Box™



## Style Breakdown

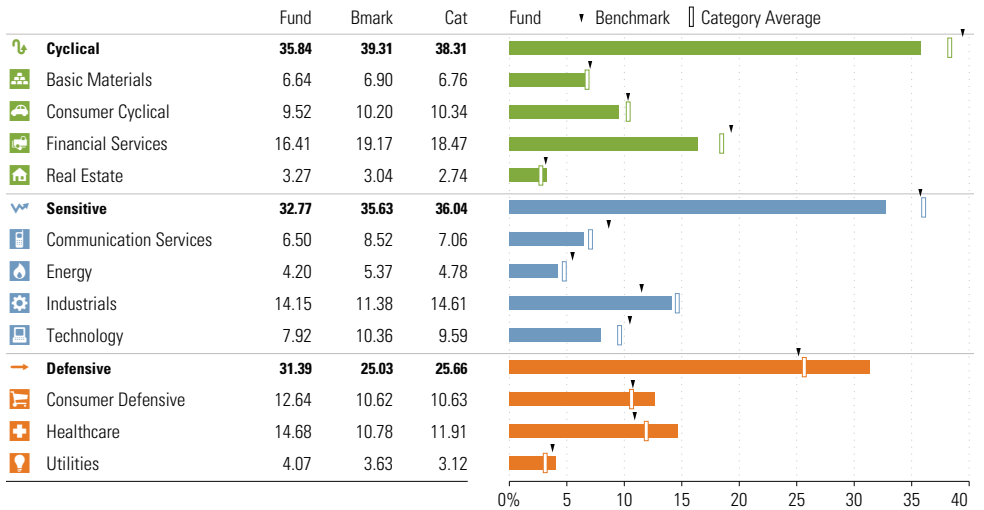


## Asset Allocation as of 06-30-2020

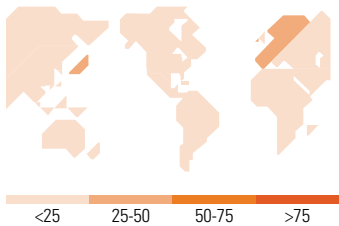


Asset Class	Net %	Cat%
US Stocks	2.10	3.37
Non-US Stocks	97.71	93.46
Bonds	0.16	0.97
Cash	0.01	0.53
Other	0.01	1.66
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2020



## World Regions % Equity 06-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	37.57	36.85	Americas	0.83	7.21	Greater Europe	61.61	55.95	Developed Markets	99.57
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Asia-4 Tigers	4.65	6.65				Emrgng Europe	0.03	0.44		
Asia-ex 4 Tigers	0.40	5.14				Africa	0.57	0.63		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Nestle SA	2.65	2.65	2.54	Consumer Defensive
⊖ Roche Holding AG Dividend Right Cert.	1.97	4.62	7.44	Healthcare
⊖ Novartis AG	1.53	6.16	-7.11	Healthcare
⊕ Msci Eafe Jun20	1.28	7.43	-	-
⊖ Toyota Motor Corp	1.19	8.62	-10.79	Consumer Cyclical
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⊖ SAP SE	0.97	12.57	4.64	Technology
⊖ AIA Group Ltd	0.94	13.51	-10.47	Financial Services

**Total Holdings 923**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# BNY Mellon MidCap Index Inv PESPX

**Morningstar Category**  
Mid-Cap Blend

**Morningstar Index**  
Russell Mid Cap TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

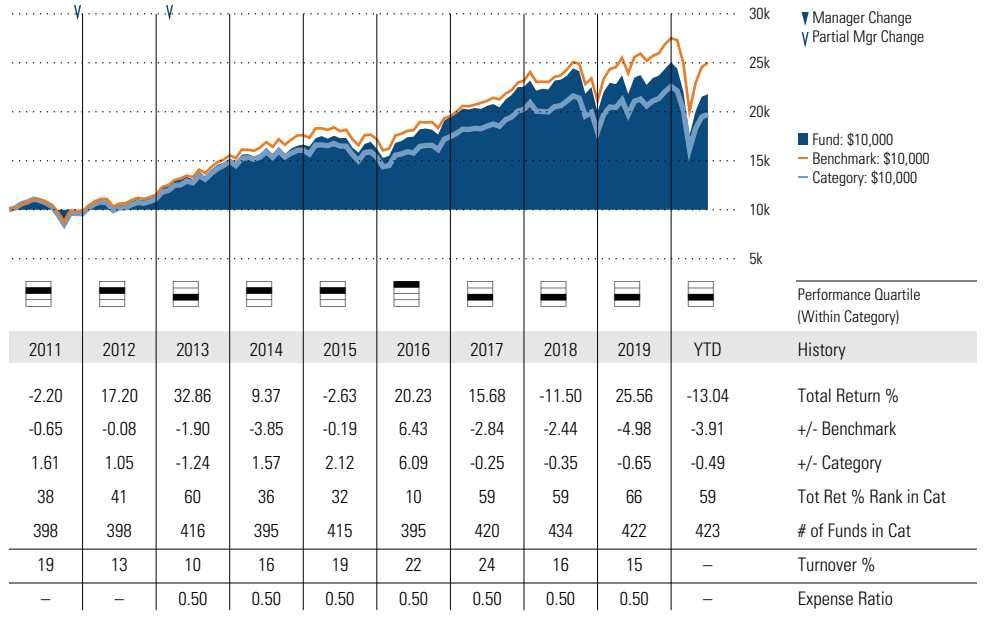
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 47.92% lower than the Mid-Cap Blend category average.

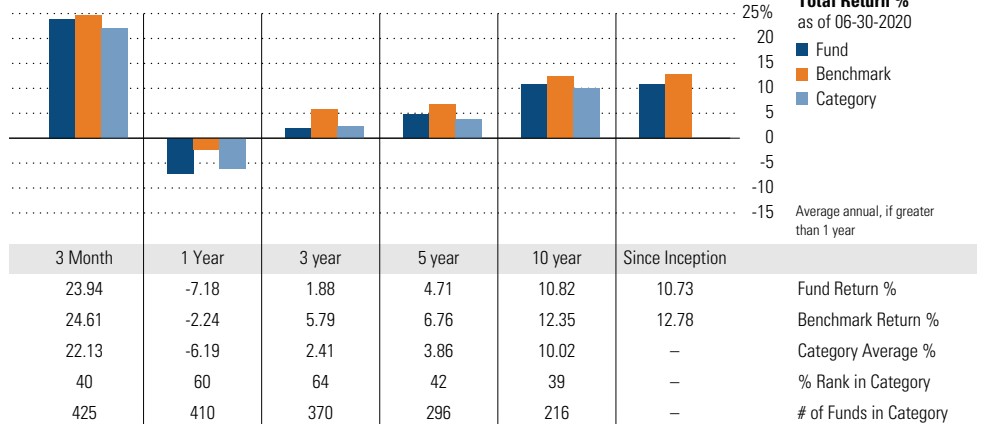
## Morningstar Investment Management LLC Analysis

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

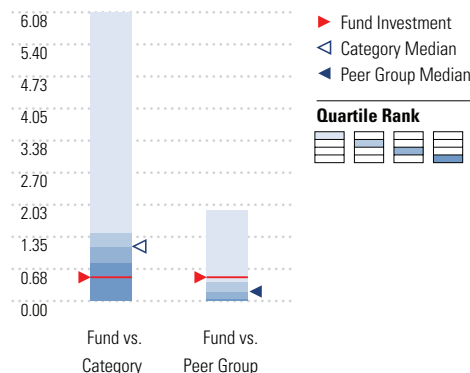
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.94	-	-3.35
Beta	1.06	-	1.01
R-Squared	98.48	-	95.68
Standard Deviation	21.89	20.45	21.05
Sharpe Ratio	0.12	0.30	0.14
Tracking Error	2.98	-	4.46
Information Ratio	-1.31	-	-0.93
Up Capture Ratio	101.03	-	93.62
Down Capture Ratio	117.84	-	107.56

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.65	21.36	19.51
Price/Book Ratio	2.33	2.65	2.36
Geom Avg Mkt Cap \$B	4.68	10.69	8.27
ROE	14.07	16.39	15.17

# BNY Mellon MidCap Index Inv PESPX

Morningstar Category

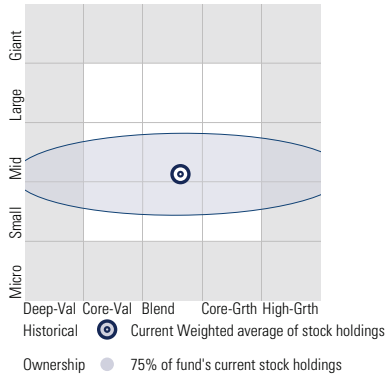
Mid-Cap Blend

Morningstar Index

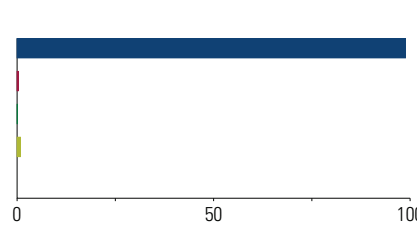
Russell Mid Cap TR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	98.81	94.00
Non-US Stocks	0.26	2.47
Bonds	0.10	0.17
Cash	0.84	2.83
Other	0.00	0.52
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>42.30</b>	<b>35.21</b>	<b>41.36</b>			
Basic Materials	4.55	3.77	4.20			
Consumer Cyclical	12.14	10.31	12.22			
Financial Services	15.70	11.10	15.59			
Real Estate	9.91	10.03	9.35			
<b>Sensitive</b>	<b>36.65</b>	<b>39.42</b>	<b>39.05</b>			
Communication Services	2.33	4.38	4.32			
Energy	1.49	2.17	2.74			
Industrials	16.06	13.76	15.58			
Technology	16.77	19.11	16.41			
<b>Defensive</b>	<b>21.03</b>	<b>25.37</b>	<b>19.57</b>			
Consumer Defensive	4.48	5.87	4.26			
Healthcare	12.07	11.95	11.07			
Utilities	4.48	7.55	4.24			

## Style Breakdown



## Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ E-mini S&P MidCap 400 Future June 20	1.29	1.29	—	—
⊖ Domino's Pizza Inc	0.95	2.25	26.28	Consumer Cyclical
⊖ Tyler Technologies Inc	0.88	3.13	15.62	Technology
⊖ West Pharmaceutical Services Inc	0.86	3.99	51.33	Healthcare
⊖ Teledyne Technologies Inc	0.83	4.81	-10.27	Technology
⊕ Dreyfus Instl Preferred Gov Plus MMkt	0.77	5.58	—	—
⊖ FactSet Research Systems Inc	0.75	6.34	22.98	Financial Services
⊖ Teradyne Inc	0.69	7.03	24.23	Technology
⊖ Medical Properties Trust Inc	0.68	7.71	-8.38	Real Estate
⊖ Fair Isaac Corp	0.68	8.39	11.57	Technology
⊖ Essential Utilities Inc	0.67	9.06	-9.01	Utilities
⊖ Molina Healthcare Inc	0.67	9.72	31.17	Healthcare
⊖ Masimo Corp	0.66	10.38	44.24	Healthcare
⊖ Cypress Semiconductor Corp	0.66	11.04	—	Technology
⊖ Brown & Brown Inc	0.65	11.69	3.67	Financial Services

Total Holdings 405

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BNY Mellon MidCap Index Inv PESPX

Morningstar Category

Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

## Portfolio Manager(s)

Thomas Durante since 03-2000

Karen Wong since 06-2010

Richard Brown since 06-2010

## Quantitative Screens

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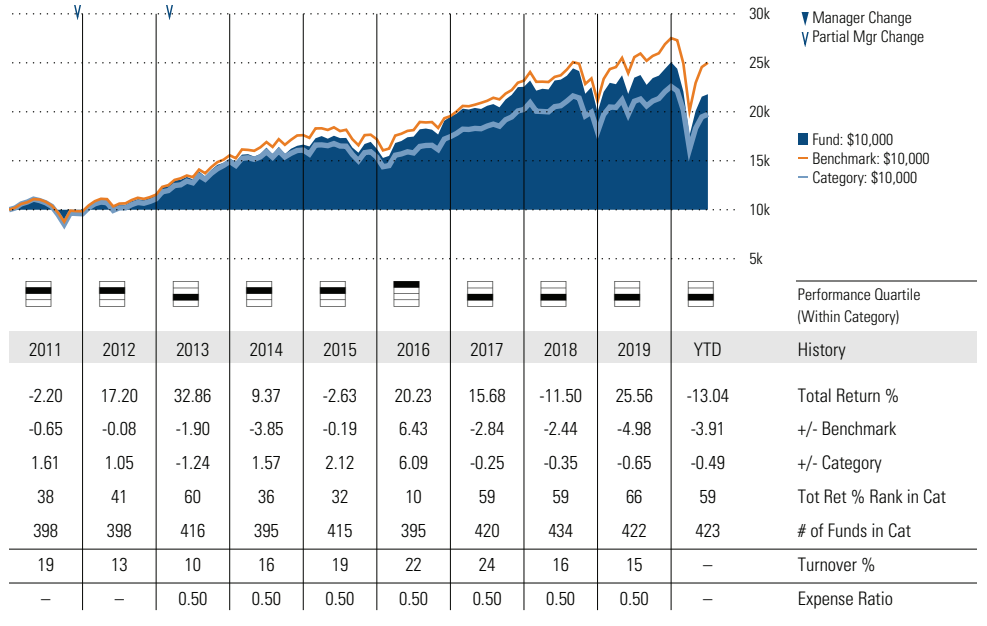
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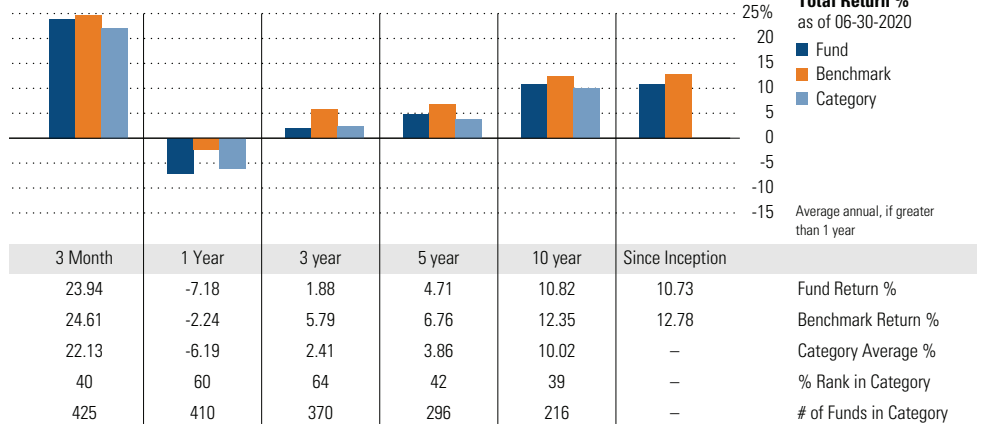
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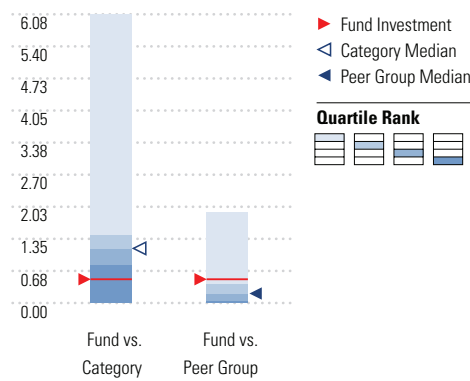
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-3.94	-	-3.35
Beta	1.06	-	1.01
R-Squared	98.48	-	95.68
Standard Deviation	21.89	20.45	21.05
Sharpe Ratio	0.12	0.30	0.14
Tracking Error	2.98	-	4.46
Information Ratio	-1.31	-	-0.93
Up Capture Ratio	101.03	-	93.62
Down Capture Ratio	117.84	-	107.56

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	20.65	21.36	19.51
Price/Book Ratio	2.33	2.65	2.36
Geom Avg Mkt Cap \$B	4.68	10.69	8.27
ROE	14.07	16.39	15.17

# BNY Mellon MidCap Index Inv PESPX

Morningstar Category

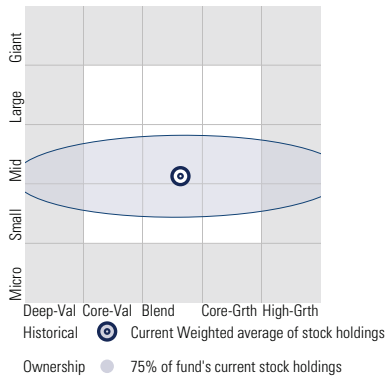
Mid-Cap Blend

Morningstar Index

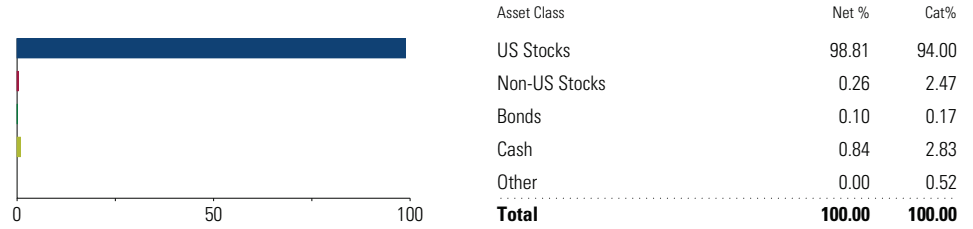
Russell Mid Cap TR USD

## Style Analysis as of 06-30-2020

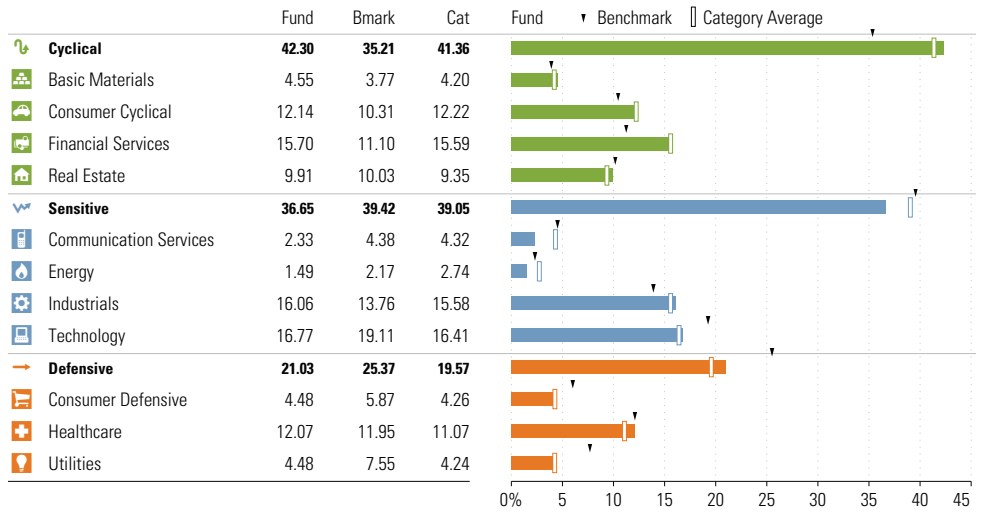
Morningstar Style Box™



## Asset Allocation as of 06-30-2020



## Sector Weighting as of 06-30-2020



## Style Breakdown



## Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ E-mini S&P MidCap 400 Future June 20	1.29	1.29	-	-
⊖ Domino's Pizza Inc	0.95	2.25	26.28	Consumer Cyclical
⊖ Tyler Technologies Inc	0.88	3.13	15.62	Technology
⊖ West Pharmaceutical Services Inc	0.86	3.99	51.33	Healthcare
⊖ Teledyne Technologies Inc	0.83	4.81	-10.27	Technology
⊕ Dreyfus Instl Preferred Gov Plus MMkt	0.77	5.58	-	-
⊖ FactSet Research Systems Inc	0.75	6.34	22.98	Financial Services
⊖ Teradyne Inc	0.69	7.03	24.23	Technology
⊖ Medical Properties Trust Inc	0.68	7.71	-8.38	Real Estate
⊖ Fair Isaac Corp	0.68	8.39	11.57	Technology
⊖ Essential Utilities Inc	0.67	9.06	-9.01	Utilities
⊖ Molina Healthcare Inc	0.67	9.72	31.17	Healthcare
⊖ Masimo Corp	0.66	10.38	44.24	Healthcare
⊖ Cypress Semiconductor Corp	0.66	11.04	-	Technology
⊖ Brown & Brown Inc	0.65	11.69	3.67	Financial Services

Total Holdings 405

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BNY Mellon S&P 500 Index PEOPX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

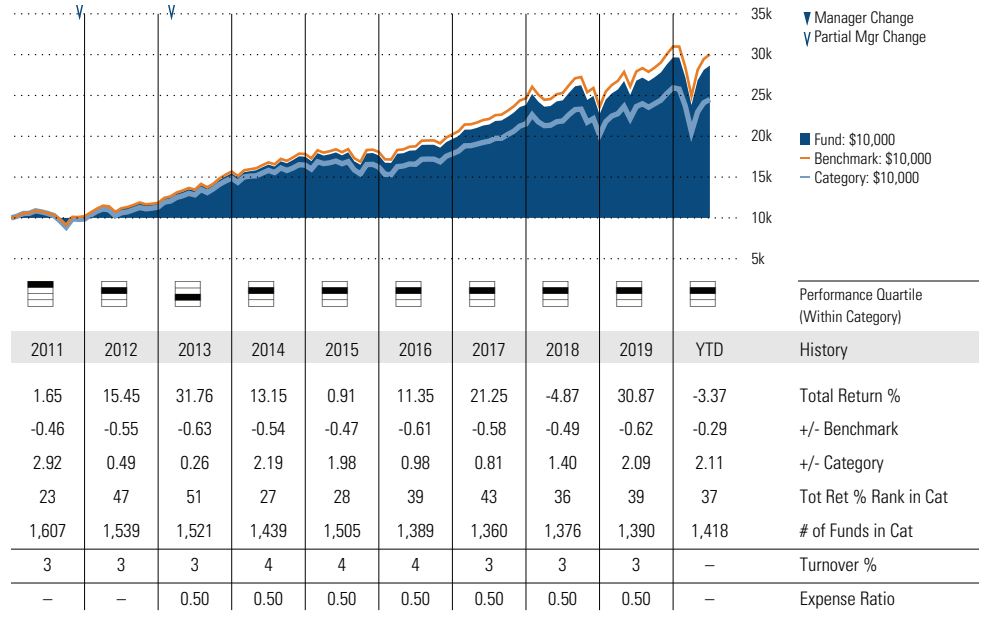
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

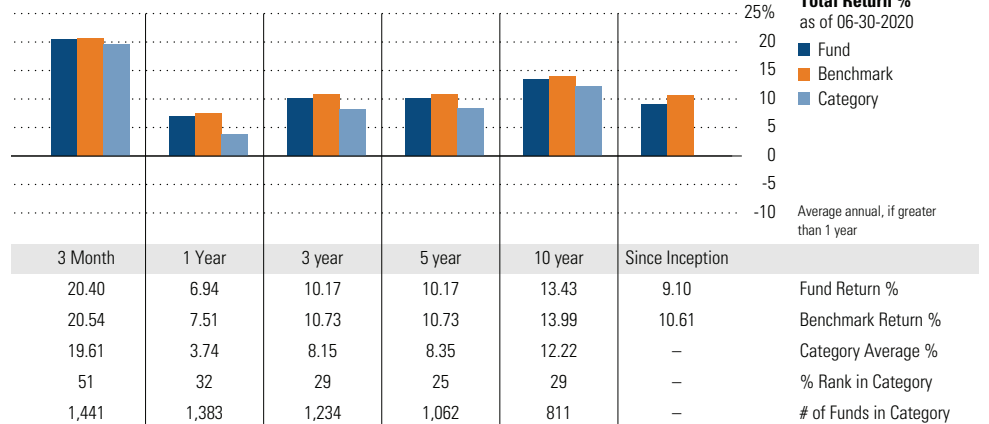
## Morningstar Investment Management LLC Analysis

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

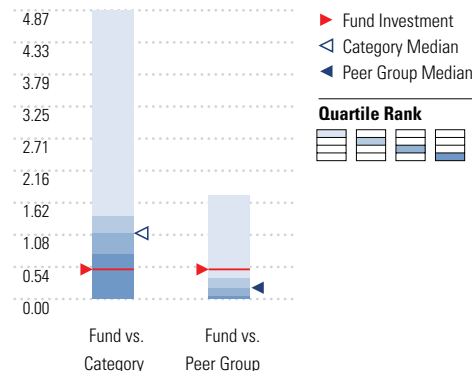
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

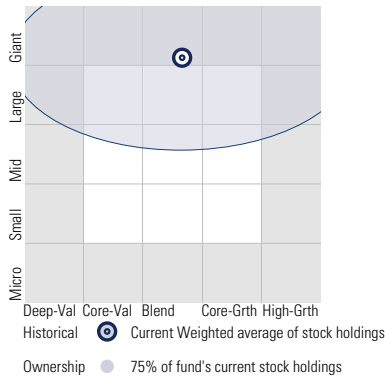
# BNY Mellon S&P 500 Index PEOPX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 06-30-2020

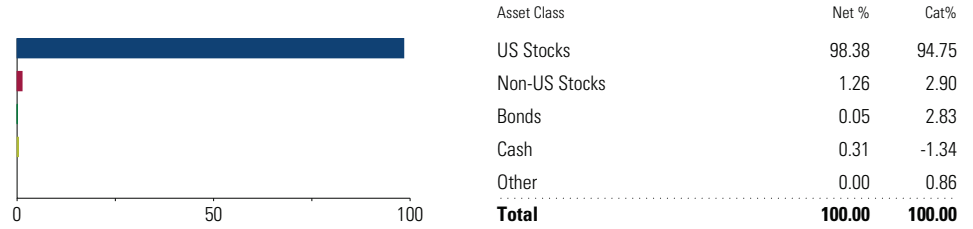
Morningstar Style Box™



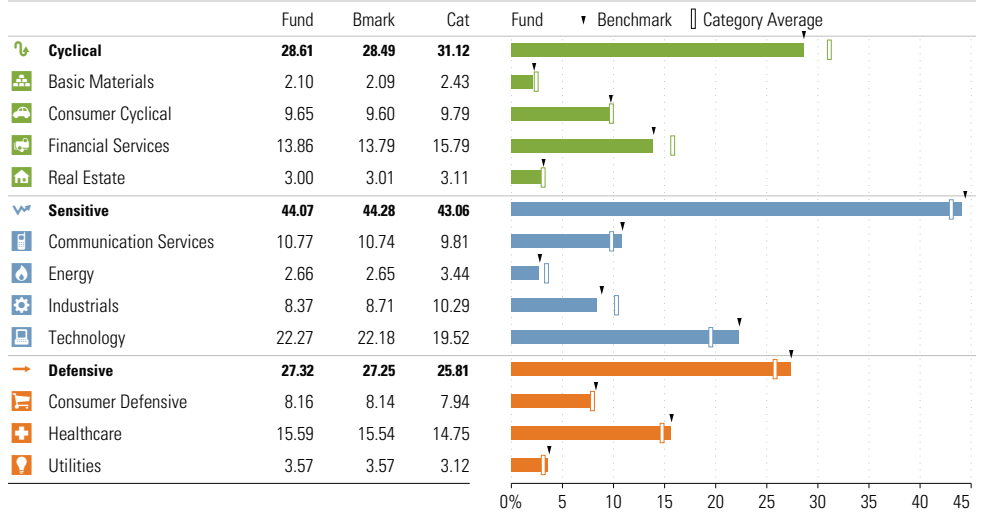
## Style Breakdown



## Asset Allocation as of 06-30-2020



## Sector Weighting as of 06-30-2020



## Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	5.57	5.57	29.70	Technology
Apple Inc	4.91	10.48	24.77	Technology
Amazon.com Inc	3.76	14.23	49.30	Consumer Cyclical
Facebook Inc A	1.86	16.09	10.63	Communication Svc
Berkshire Hathaway Inc B	1.65	17.74	-21.19	Financial Services
Alphabet Inc A	1.61	19.35	5.87	Communication Svc
Alphabet Inc Class C	1.61	20.96	5.73	Communication Svc
Johnson & Johnson	1.60	22.56	-2.25	Healthcare
JPMorgan Chase & Co	1.31	23.86	-31.23	Financial Services
Visa Inc Class A	1.27	25.14	3.12	Financial Services
Procter & Gamble Co	1.27	26.40	-3.04	Consumer Defensive
UnitedHealth Group Inc	1.09	27.50	1.12	Healthcare
Intel Corp	1.09	28.58	1.07	Technology
Verizon Communications Inc	1.03	29.61	-8.21	Communication Svc
Mastercard Inc A	0.99	30.60	-0.70	Financial Services

Total Holdings 509

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BNY Mellon S&P 500 Index PEOPX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

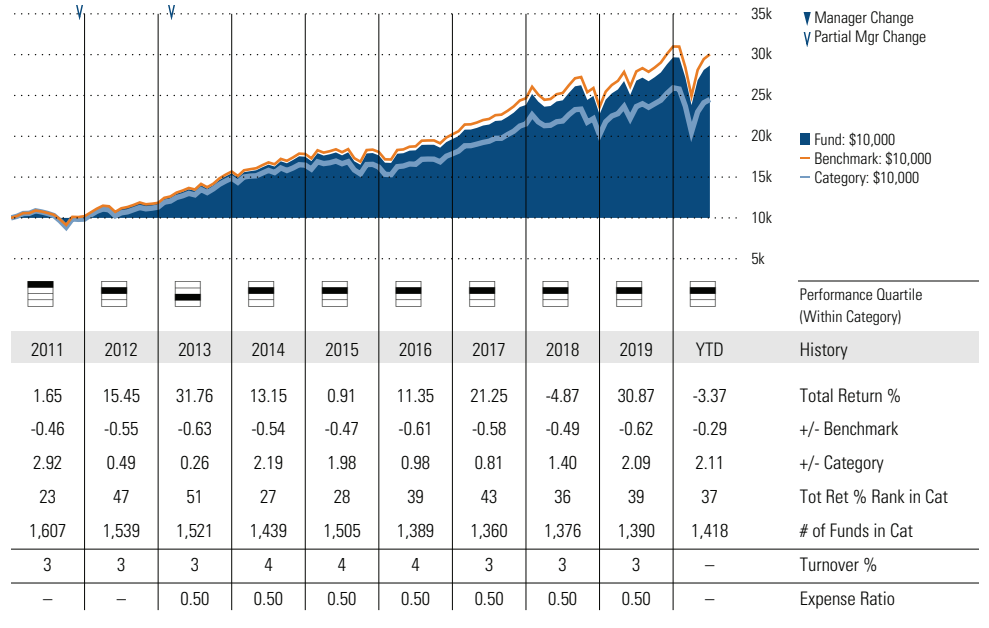
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

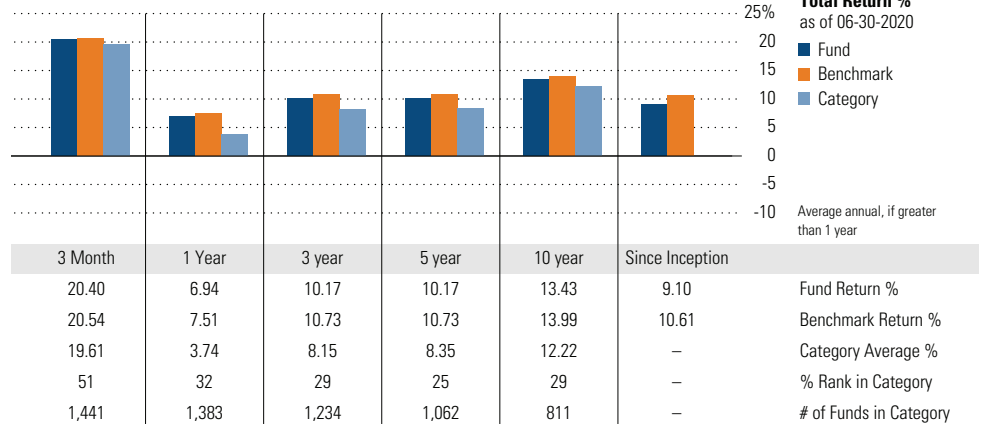
## Morningstar Investment Management LLC Analysis

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

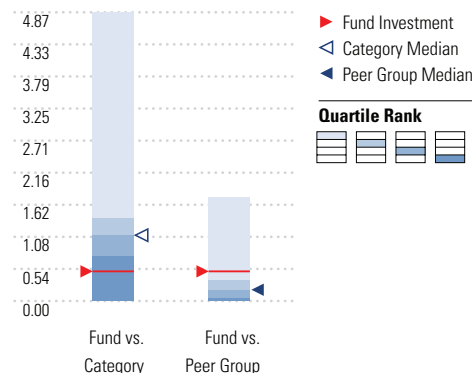
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

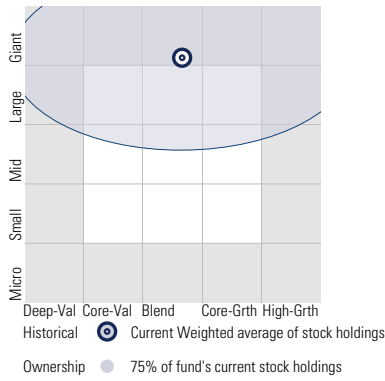
# BNY Mellon S&P 500 Index PEOPX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 06-30-2020

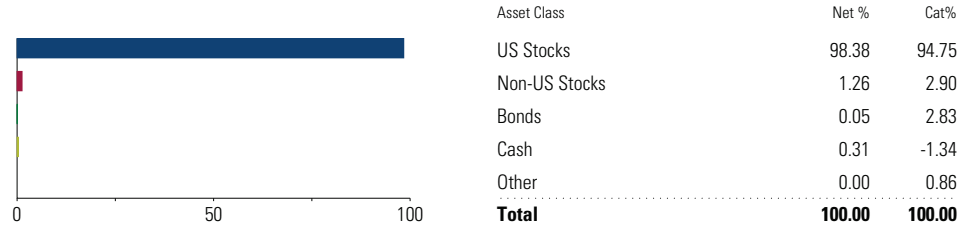
Morningstar Style Box™



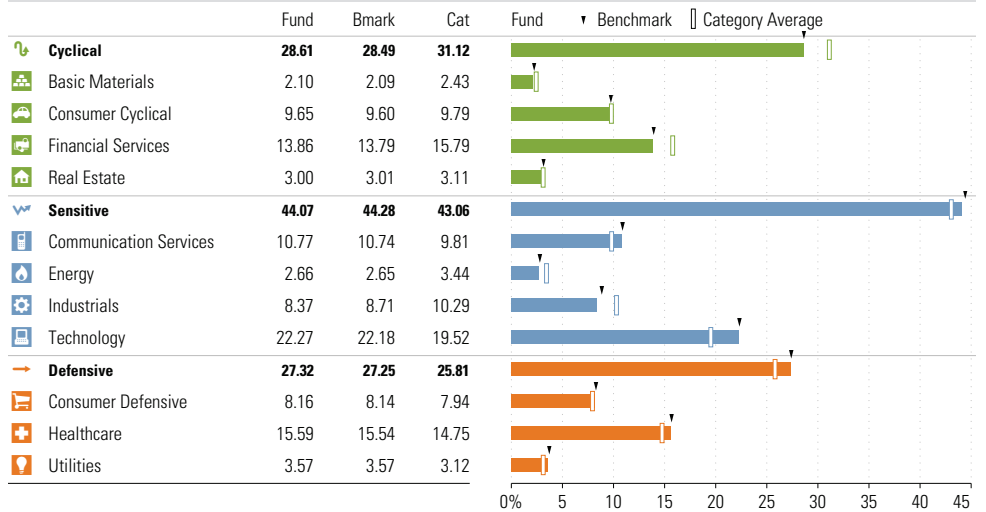
## Style Breakdown



## Asset Allocation as of 06-30-2020



## Sector Weighting as of 06-30-2020



## Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	5.57	5.57	29.70	Technology
Apple Inc	4.91	10.48	24.77	Technology
Amazon.com Inc	3.76	14.23	49.30	Consumer Cyclical
Facebook Inc A	1.86	16.09	10.63	Communication Svc
Berkshire Hathaway Inc B	1.65	17.74	-21.19	Financial Services
Alphabet Inc A	1.61	19.35	5.87	Communication Svc
Alphabet Inc Class C	1.61	20.96	5.73	Communication Svc
Johnson & Johnson	1.60	22.56	-2.25	Healthcare
JPMorgan Chase & Co	1.31	23.86	-31.23	Financial Services
Visa Inc Class A	1.27	25.14	3.12	Financial Services
Procter & Gamble Co	1.27	26.40	-3.04	Consumer Defensive
UnitedHealth Group Inc	1.09	27.50	1.12	Healthcare
Intel Corp	1.09	28.58	1.07	Technology
Verizon Communications Inc	1.03	29.61	-8.21	Communication Svc
Mastercard Inc A	0.99	30.60	-0.70	Financial Services

Total Holdings 509

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Carillon Eagle Small Cap Growth R3 HSRRX

**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.

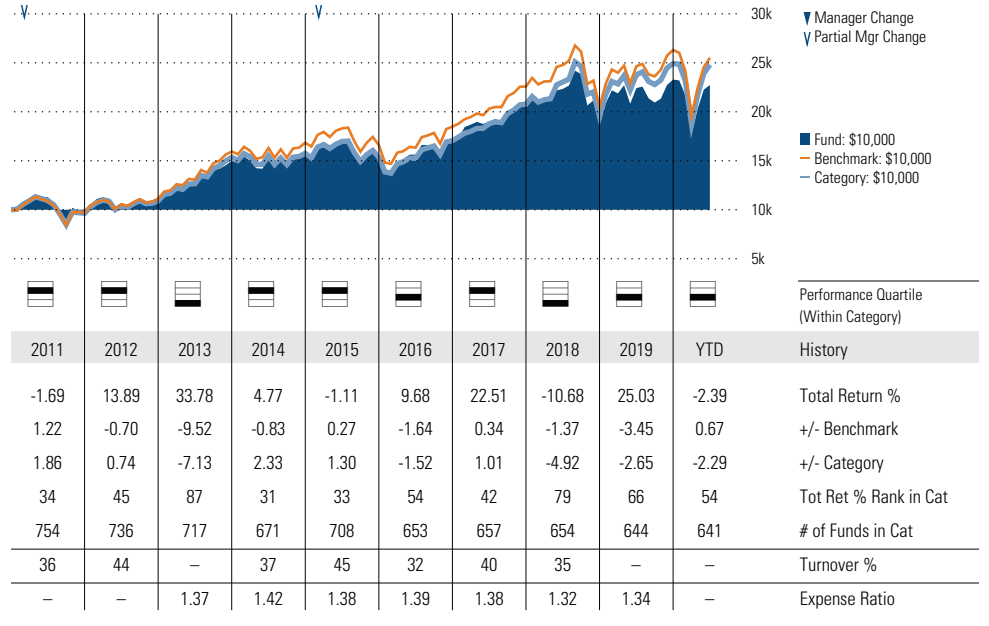
✘ **Style:** The fund has landed in its primary style box — Small Growth — 58.33 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.34 is 9.84% higher than the Small Growth category average.

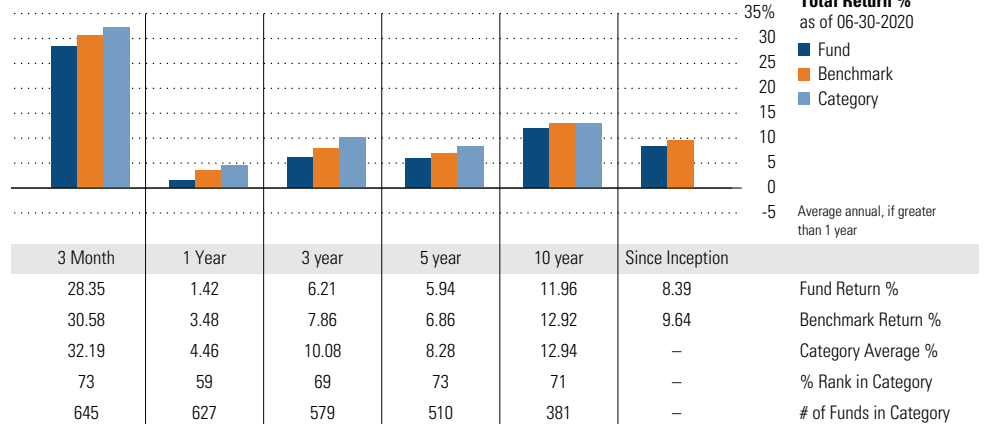
## Morningstar Investment Management LLC Analysis

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

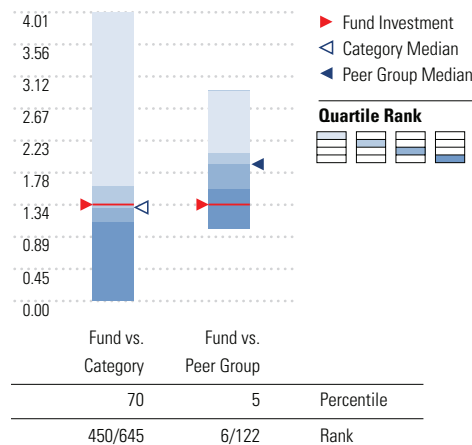
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.50	-	2.87
Beta	1.00	-	0.98
R-Squared	98.61	-	94.04
Standard Deviation	23.03	22.97	23.18
Sharpe Ratio	0.30	0.37	0.48
Tracking Error	2.72	-	5.56
Information Ratio	-0.61	-	0.46
Up Capture Ratio	97.87	-	101.65
Down Capture Ratio	103.31	-	92.04

## Portfolio Metrics

Metric	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

# Carillon Eagle Small Cap Growth R3 HSRRX

**Morningstar Category**  
Small Growth

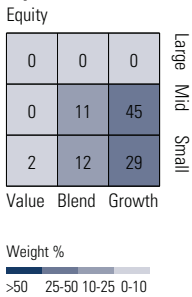
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2020



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

## Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>16.75</b>	<b>20.84</b>	<b>25.83</b>			
Basic Materials	4.48	3.17	2.70			
Consumer Cyclical	6.53	7.34	10.10			
Financial Services	5.13	5.97	9.40			
Real Estate	0.61	4.36	3.63			
<b>Sensitive</b>	<b>43.27</b>	<b>38.88</b>	<b>44.33</b>			
Communication Services	0.00	2.70	2.64			
Energy	0.48	0.29	1.21			
Industrials	18.67	17.92	17.75			
Technology	24.12	17.97	22.73			
<b>Defensive</b>	<b>39.98</b>	<b>40.27</b>	<b>29.84</b>			
Consumer Defensive	4.86	4.56	4.95			
Healthcare	35.12	33.86	23.77			
Utilities	0.00	1.85	1.12			

## Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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	2.95	12.60	20.95	Technology
⊖ Pegasystems Inc	2.80	15.40	27.09	Technology
Aerojet Rocketdyne Holdings Inc	2.50	17.91	-13.18	Industrials
Universal Electronics Inc	2.17	20.07	-10.41	Technology
Landstar System Inc	2.10	22.18	0.71	Industrials
⊖ Cognex Corp	1.99	24.17	6.76	Technology
⊖ NeoGenomics Inc	1.87	26.03	5.91	Healthcare
Ritchie Bros Auctioneers Inc	1.85	27.88	0.16	Industrials
⊖ John Bean Technologies Corp	1.75	29.63	-23.47	Industrials
Graco Inc	1.73	31.37	-7.04	Industrials
⊖ Lumentum Holdings Inc	1.67	33.04	2.69	Technology
⊖ Tandem Diabetes Care Inc	1.66	34.70	65.95	Healthcare

**Total Holdings 92**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Carillon Eagle Small Cap Growth R3 HSRRX

**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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✔ **Management:** The fund's management has been in place for 24.52 years.

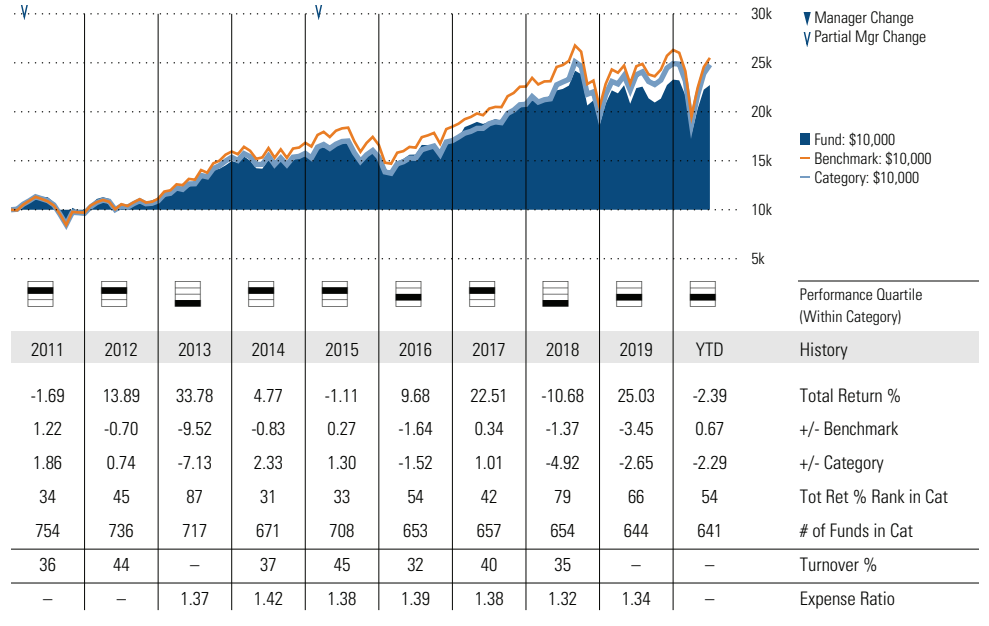
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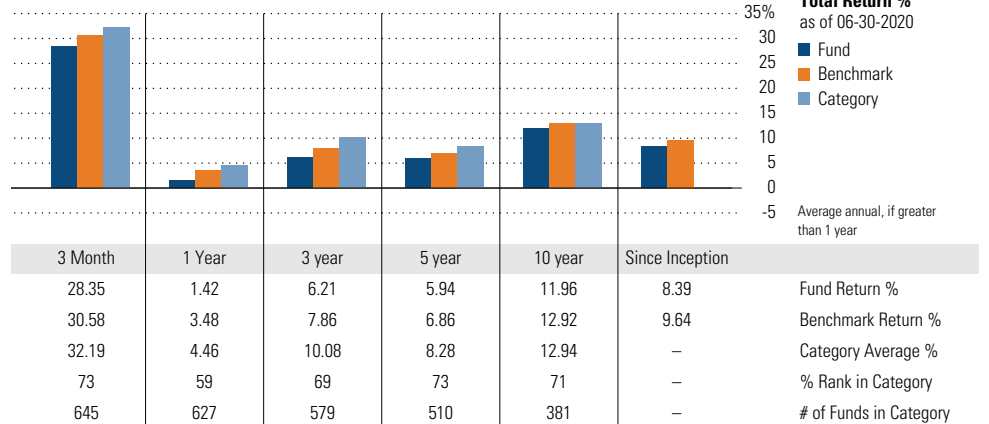
## Morningstar Investment Management LLC Analysis

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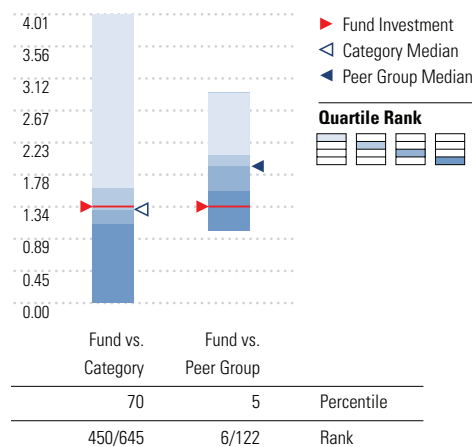
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.50	-	2.87
Beta	1.00	-	0.98
R-Squared	98.61	-	94.04
Standard Deviation	23.03	22.97	23.18
Sharpe Ratio	0.30	0.37	0.48
Tracking Error	2.72	-	5.56
Information Ratio	-0.61	-	0.46
Up Capture Ratio	97.87	-	101.65
Down Capture Ratio	103.31	-	92.04

## Portfolio Metrics

Metric	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

# Carillon Eagle Small Cap Growth R3 HSRRX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2020



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

## Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
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Financial Services	5.13	5.97	9.40			
Real Estate	0.61	4.36	3.63			
<b>Sensitive</b>	<b>43.27</b>	<b>38.88</b>	<b>44.33</b>			
Communication Services	0.00	2.70	2.64			
Energy	0.48	0.29	1.21			
Industrials	18.67	17.92	17.75			
Technology	24.12	17.97	22.73			
<b>Defensive</b>	<b>39.98</b>	<b>40.27</b>	<b>29.84</b>			
Consumer Defensive	4.86	4.56	4.95			
Healthcare	35.12	33.86	23.77			
Utilities	0.00	1.85	1.12			

## Top 15 Holdings as of 06-30-2020

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

**Total Holdings 92**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Delaware Small Cap Value A DEVLX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

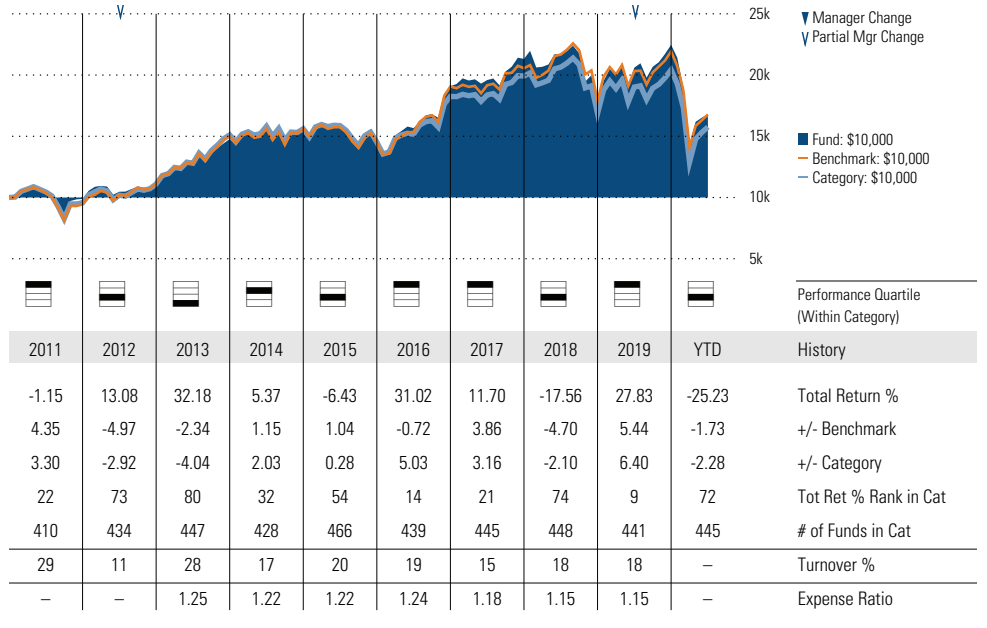
✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 23.18 years.

✘ **Style:** The fund has landed in its primary style box — Small Value — 58.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.15 is 3.36% lower than the Small Value category average.

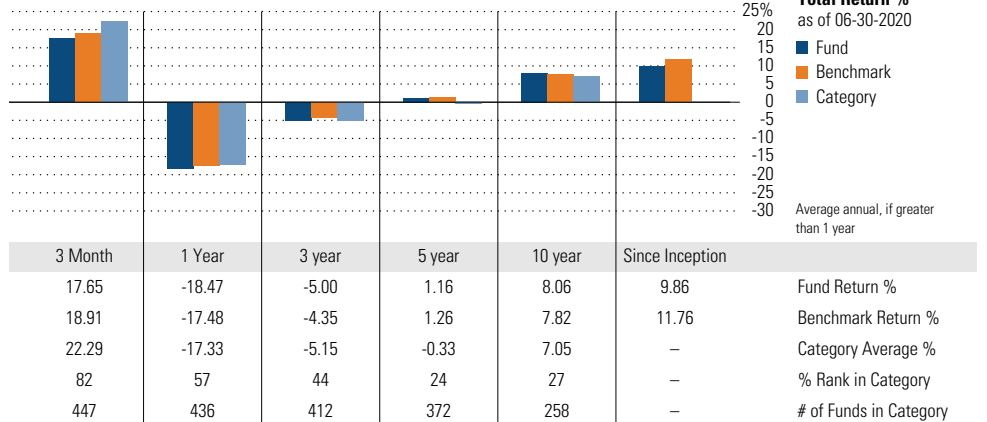
## Growth of \$10,000



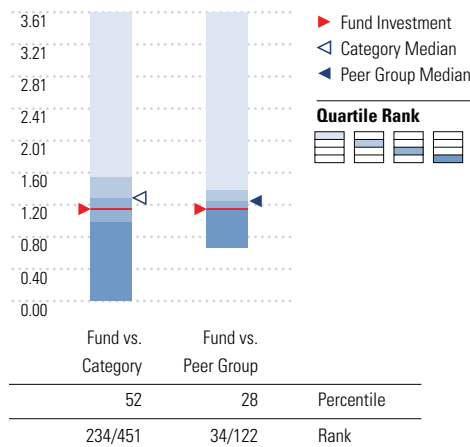
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Delaware Small Cap Value A DEVLX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2020



## Sector Weighting as of 06-30-2020



## Top 15 Holdings as of 06-30-2020

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

**Total Holdings 111**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Delaware Small Cap Value A DEVLX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

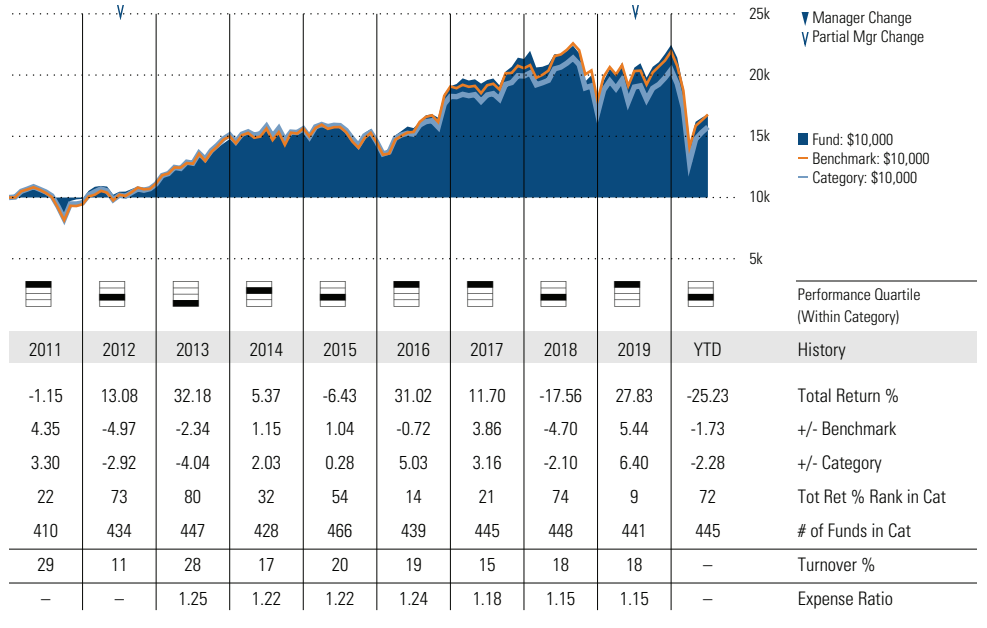
✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 23.18 years.

✘ **Style:** The fund has landed in its primary style box — Small Value — 58.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.15 is 3.36% lower than the Small Value category average.

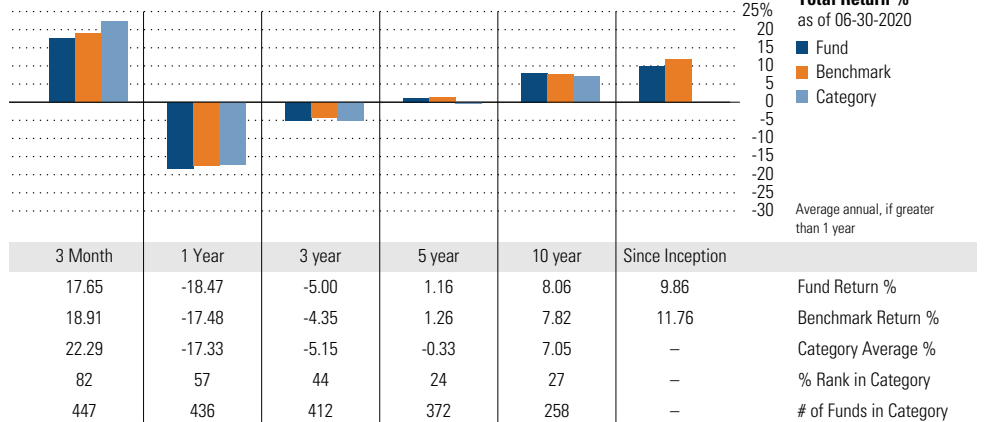
## Growth of \$10,000



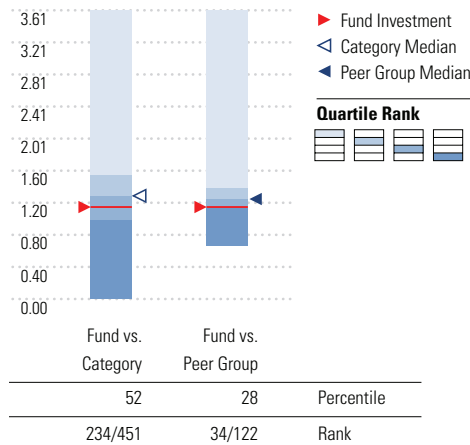
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

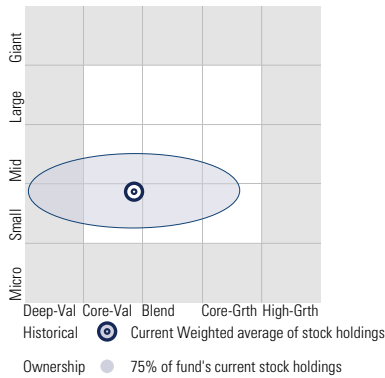
# Delaware Small Cap Value A DEVLX

**Morningstar Category**  
Small Value

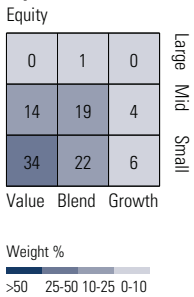
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



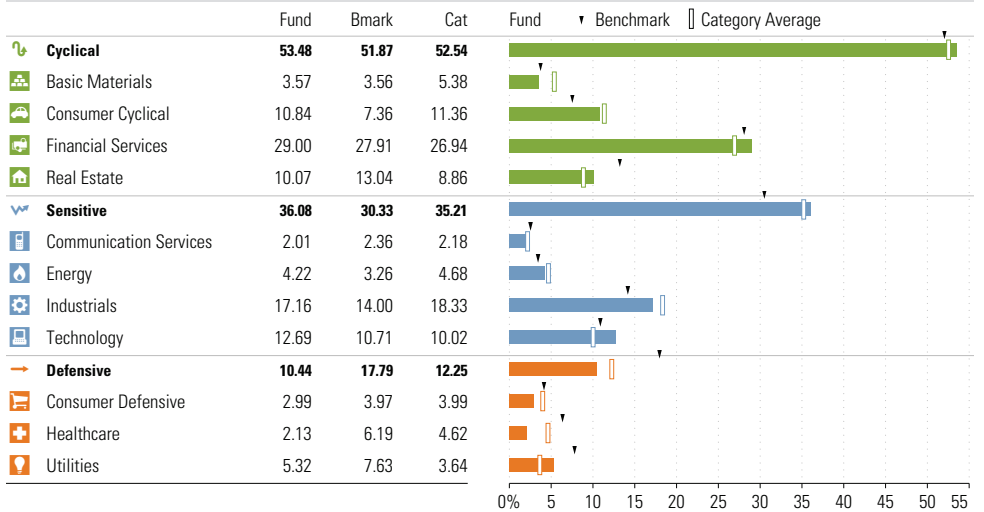
## Style Breakdown



## Asset Allocation as of 06-30-2020



## Sector Weighting as of 06-30-2020



## Top 15 Holdings as of 06-30-2020

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

**Total Holdings 111**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Federated Hermes Govt Ultrashort Svc FEUSX

**Morningstar Category**  
Ultrashort Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

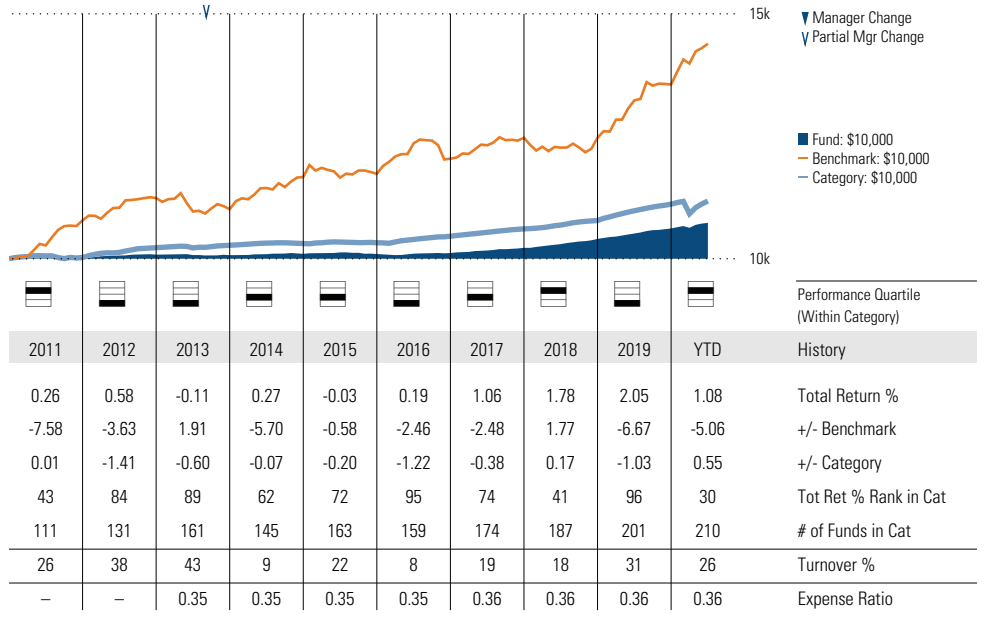
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.36 is 20% lower than the Ultrashort Bond category average.

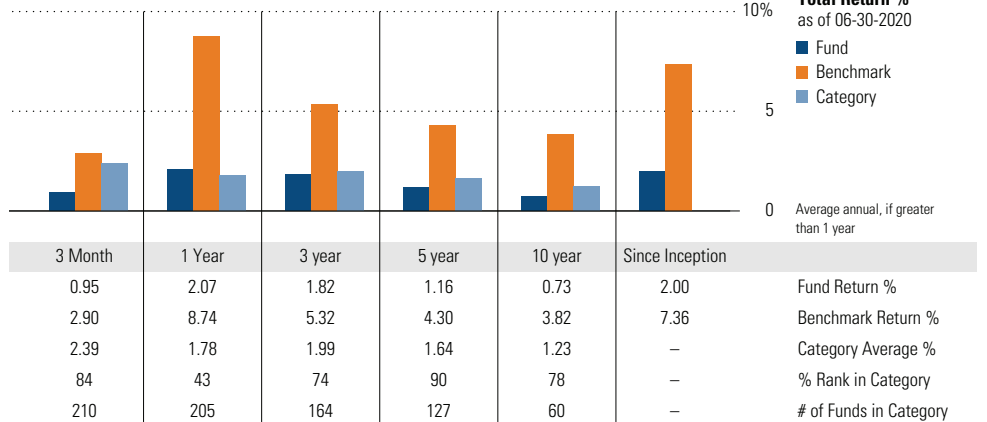
## Morningstar Investment Management LLC Analysis

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

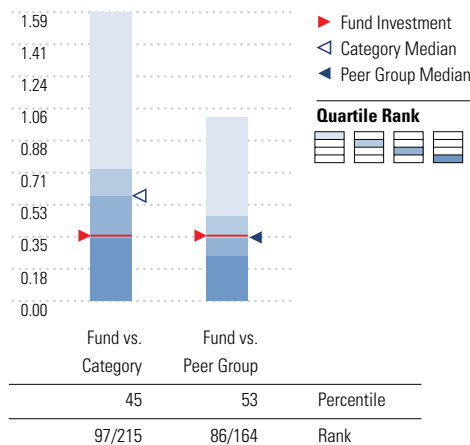
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.42	-	1.07
Beta	0.07	-	0.16
R-Squared	28.93	-	12.45
Standard Deviation	0.44	3.27	1.80
Sharpe Ratio	0.26	1.09	0.17
Tracking Error	3.06	-	3.39
Information Ratio	-1.15	-	-1.02
Up Capture Ratio	19.86	-	29.39
Down Capture Ratio	-16.47	-	11.57

## Portfolio Metrics

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

# Federated Hermes Govt Ultrashort Svc FEUSX

**Morningstar Category**  
Ultrashort Bond

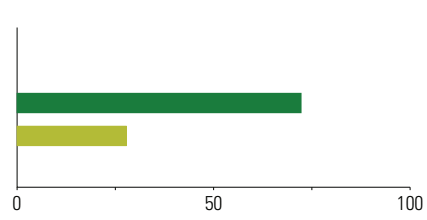
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

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

**Style Breakdown**



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

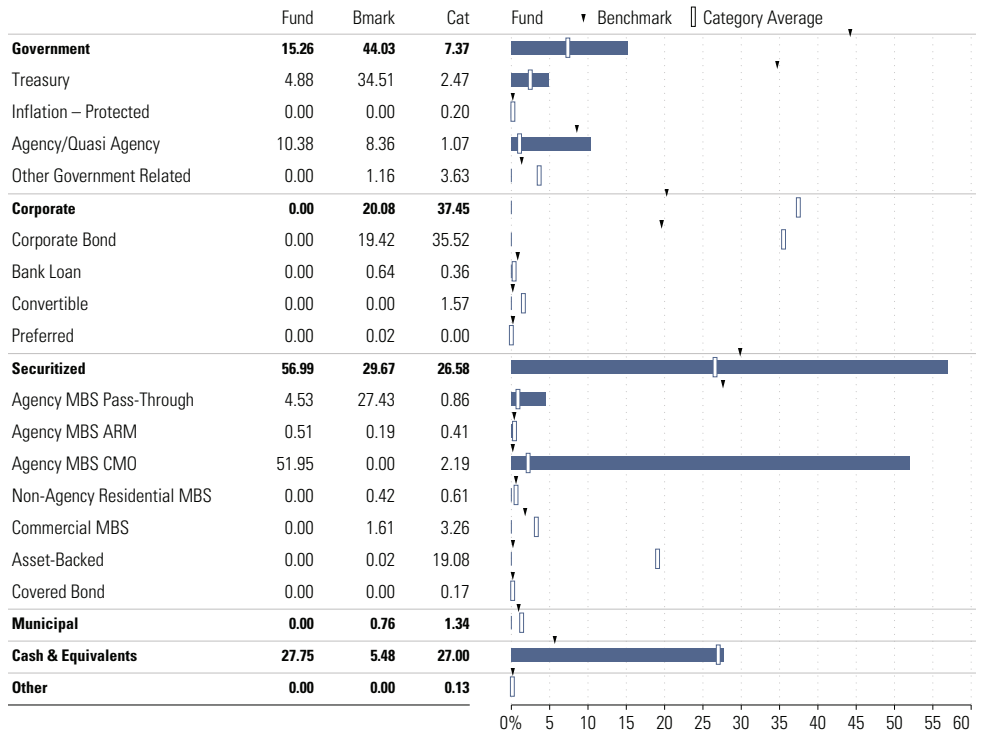


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	72.25	70.50
Cash	27.75	26.95
Other	0.00	2.56
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

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

**Sector Weighting** as of 06-30-2020



**Top 10 Holdings** as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmcap Repo 5 Repo	01-2020	22.34	22.34	–
⊖ Government National Mortgage Association 2.16%	01-2049	4.01	26.35	–
⊖ Government National Mortgage Association 2.21%	01-2049	3.43	29.78	–
⊖ Government National Mortgage Association 0.82%	02-2065	3.33	33.11	–
⊖ Government National Mortgage Association 0.82%	01-2065	3.21	36.32	–
⊖ Government National Mortgage Association 2.16%	09-2046	2.72	39.04	–
⊖ Government National Mortgage Association 0.59%	09-2062	2.43	41.47	–
⊖ Government National Mortgage Association 0.74%	06-2062	2.32	43.78	–
⊖ Government National Mortgage Association 2.16%	10-2046	2.23	46.02	–
⊖ Government National Mortgage Association 2.16%	01-2047	2.14	48.16	–

**Total Holdings 223**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Federated Hermes Govt Ultrashort Svc FEUSX

**Morningstar Category**  
Ultrashort Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

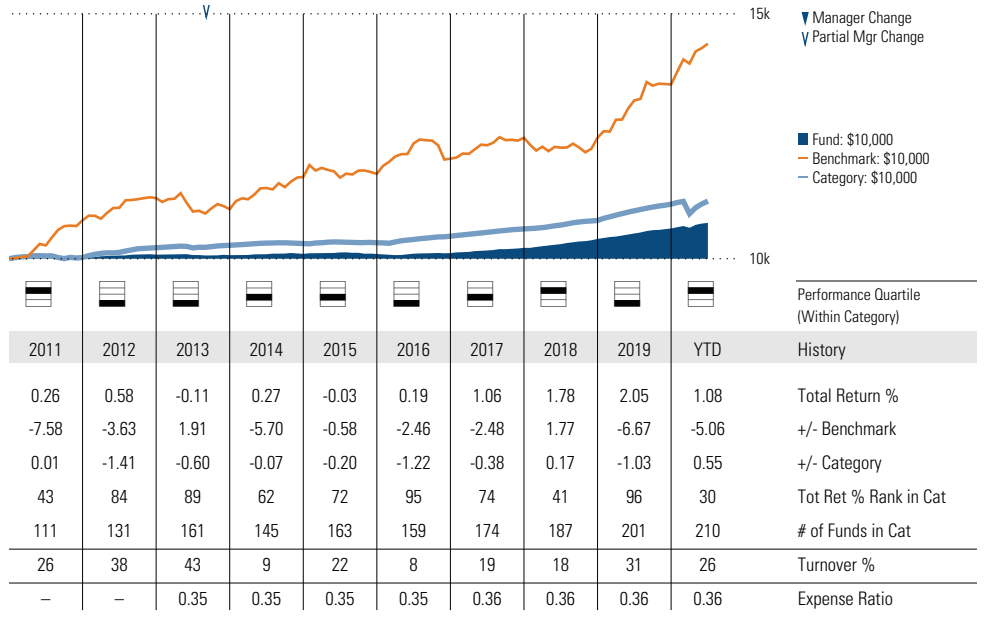
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.36 is 20% lower than the Ultrashort Bond category average.

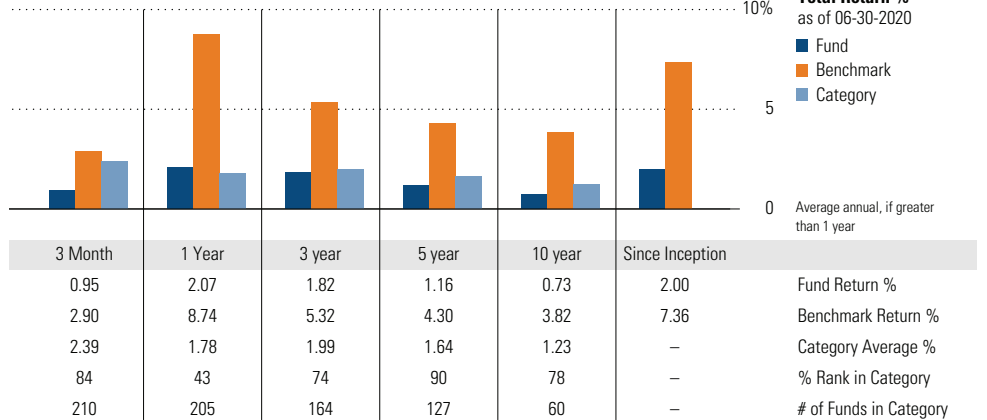
## Morningstar Investment Management LLC Analysis

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

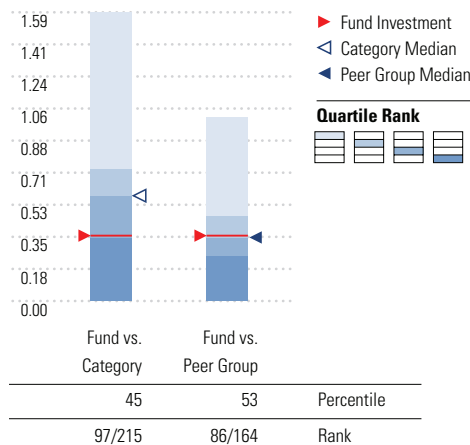
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.42	-	1.07
Beta	0.07	-	0.16
R-Squared	28.93	-	12.45
Standard Deviation	0.44	3.27	1.80
Sharpe Ratio	0.26	1.09	0.17
Tracking Error	3.06	-	3.39
Information Ratio	-1.15	-	-1.02
Up Capture Ratio	19.86	-	29.39
Down Capture Ratio	-16.47	-	11.57

## Portfolio Metrics

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

# Federated Hermes Govt Ultrashort Svc FEUSX

**Morningstar Category**  
Ultrashort Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

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

**Style Breakdown**



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

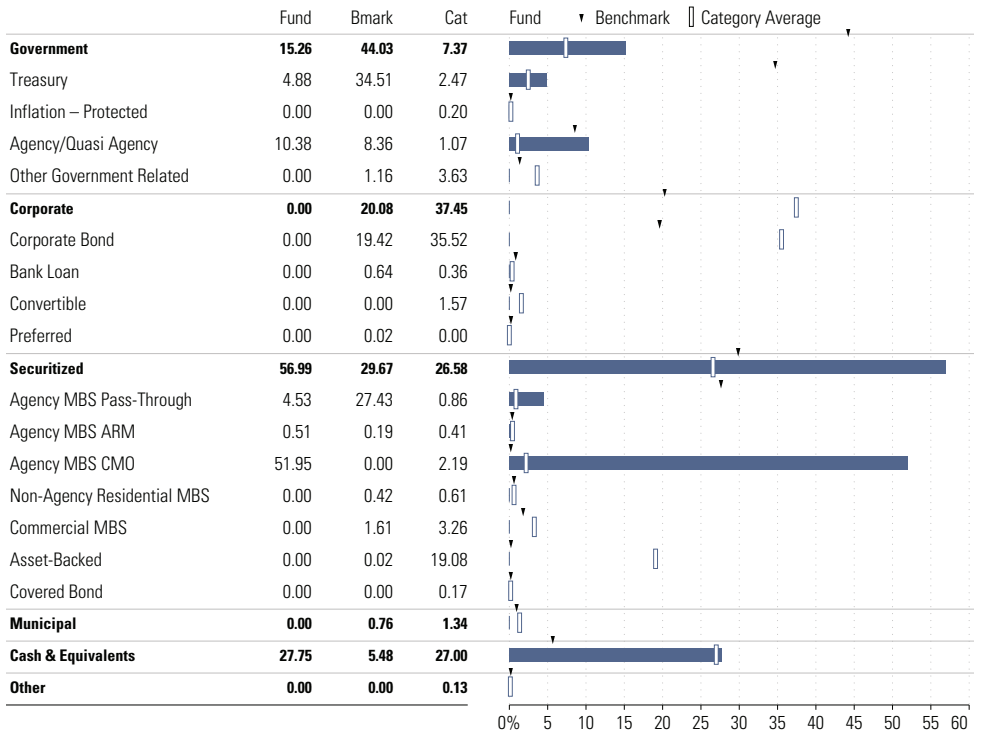


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	72.25	70.50
Cash	27.75	26.95
Other	0.00	2.56
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

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

**Sector Weighting** as of 06-30-2020



**Top 10 Holdings** as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmcap Repo 5 Repo	01-2020	22.34	22.34	–
⊖ Government National Mortgage Association 2.16%	01-2049	4.01	26.35	–
⊖ Government National Mortgage Association 2.21%	01-2049	3.43	29.78	–
⊖ Government National Mortgage Association 0.82%	02-2065	3.33	33.11	–
⊖ Government National Mortgage Association 0.82%	01-2065	3.21	36.32	–
⊖ Government National Mortgage Association 2.16%	09-2046	2.72	39.04	–
⊖ Government National Mortgage Association 0.59%	09-2062	2.43	41.47	–
⊖ Government National Mortgage Association 0.74%	06-2062	2.32	43.78	–
⊖ Government National Mortgage Association 2.16%	10-2046	2.23	46.02	–
⊖ Government National Mortgage Association 2.16%	01-2047	2.14	48.16	–

**Total Holdings 223**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Fidelity® Contrafund® FCNTX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

William Danoff since 09-1990

## Quantitative Screens

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

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

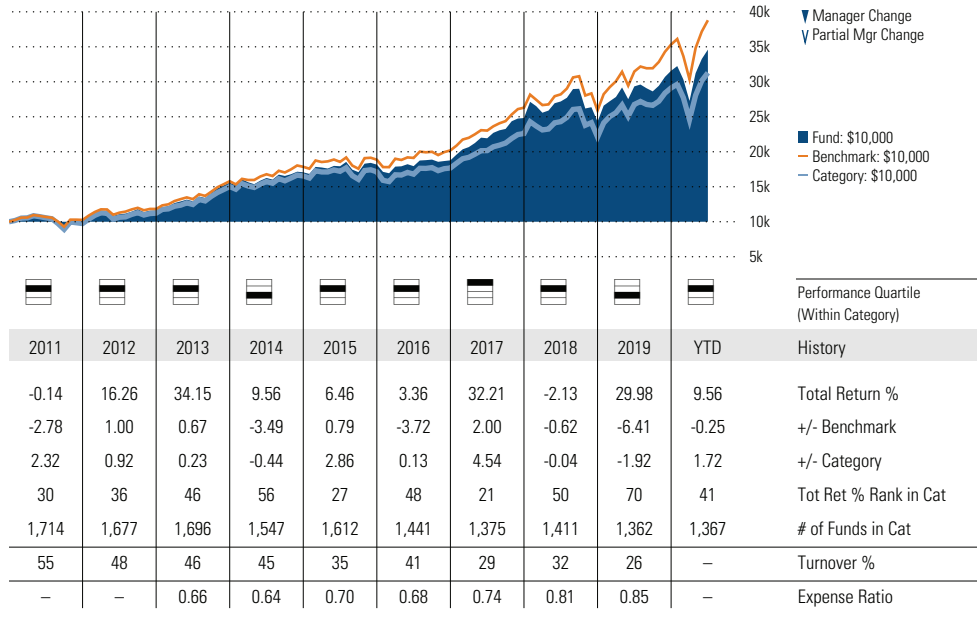
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

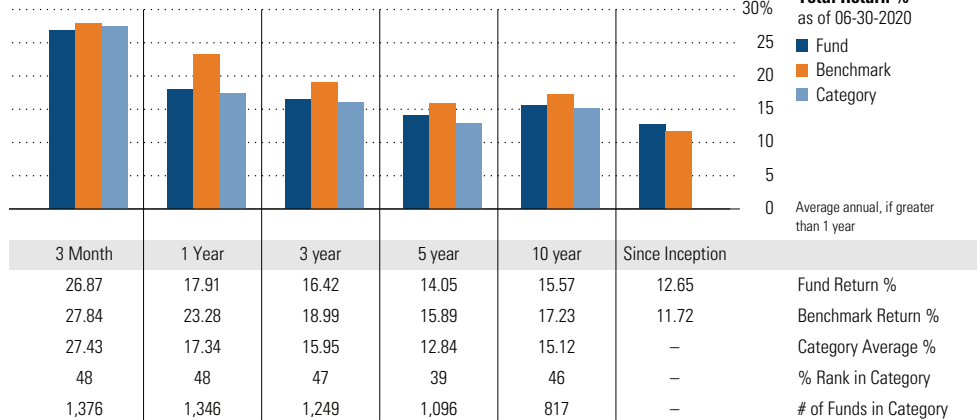
## Morningstar Investment Management LLC Analysis

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

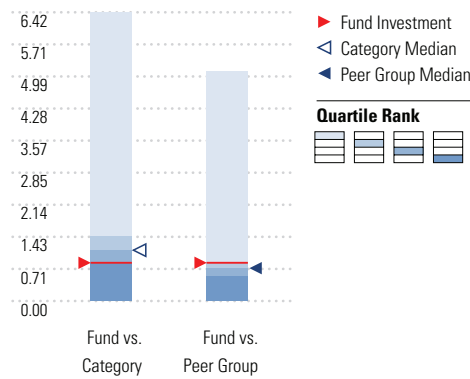
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

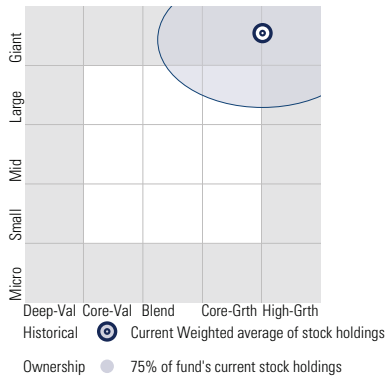
# Fidelity® Contrafund® FCNTX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 06-30-2020

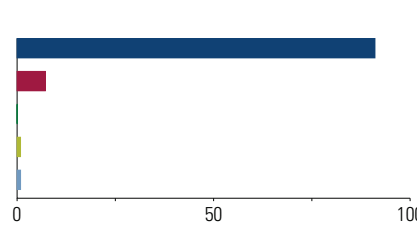
Morningstar Style Box™



## Style Breakdown

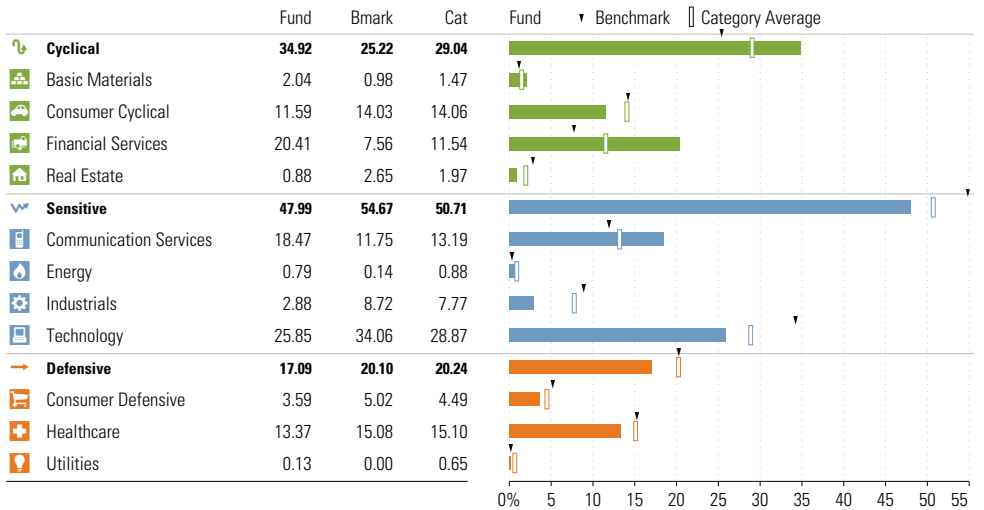


## Asset Allocation as of 06-30-2020



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

## Sector Weighting as of 06-30-2020



## Top 15 Holdings as of 06-30-2020

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

**Total Holdings 303**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Fidelity® Contrafund® FCNTX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

William Danoff since 09-1990

## Quantitative Screens

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

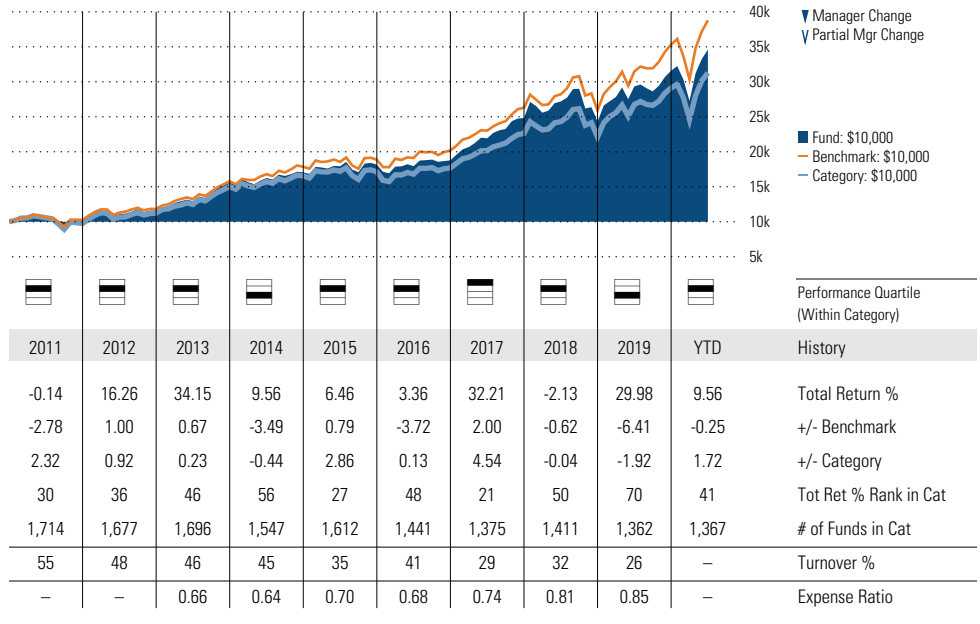
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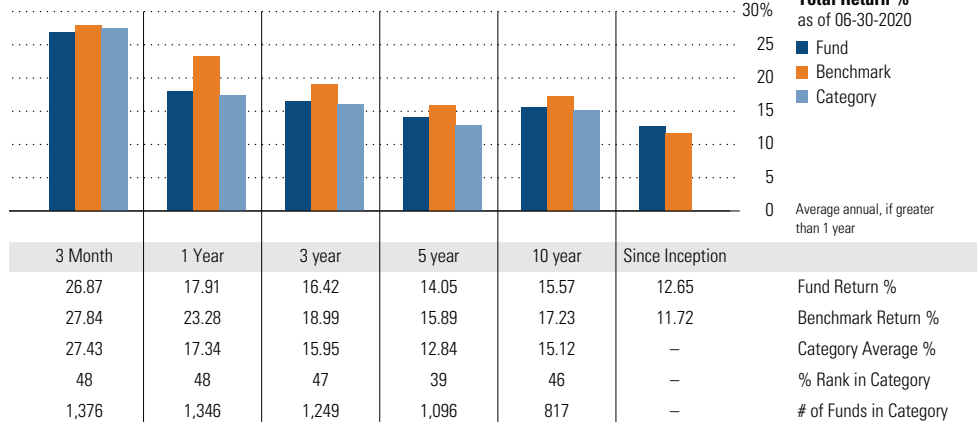
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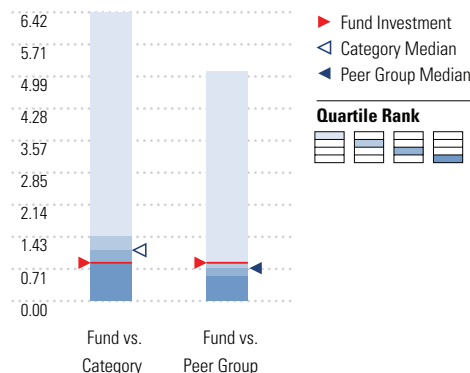
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

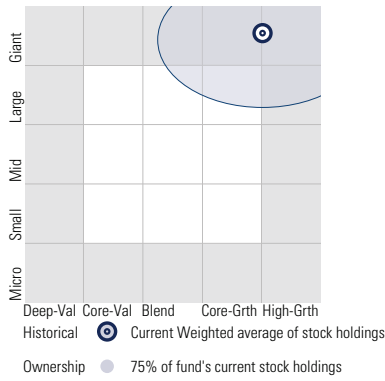
# Fidelity® Contrafund® FCNTX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 06-30-2020

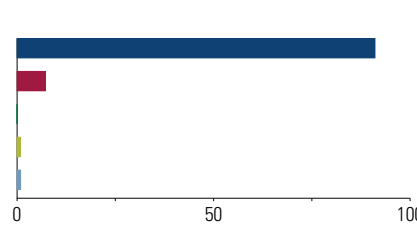
Morningstar Style Box™



## Style Breakdown

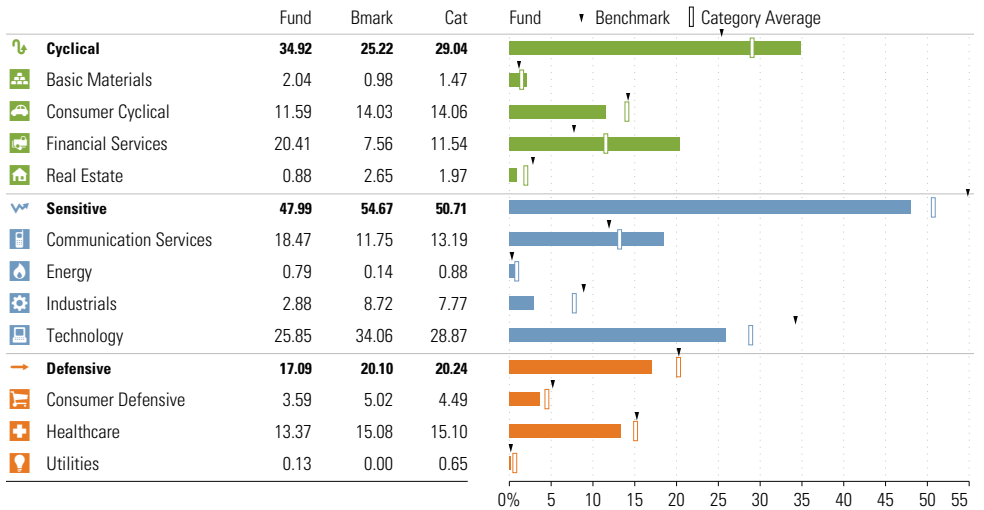


## Asset Allocation as of 06-30-2020



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

## Sector Weighting as of 06-30-2020



## Top 15 Holdings as of 06-30-2020

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

**Total Holdings 303**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# JPMorgan Emerging Markets Equity R4 JHUKX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

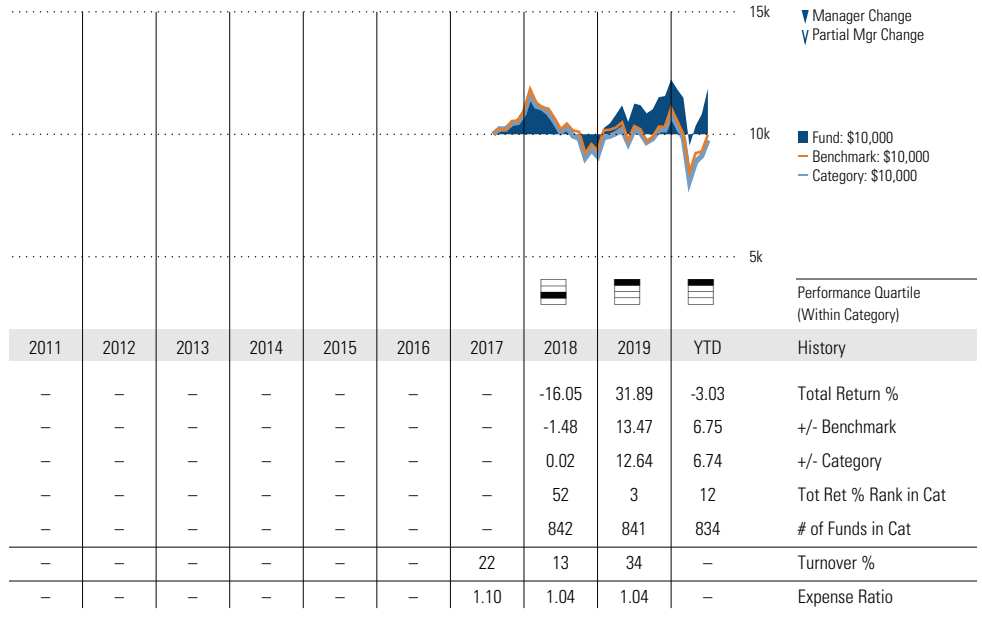
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.04 is 16.13% lower than the Diversified Emerging Mkts category average.

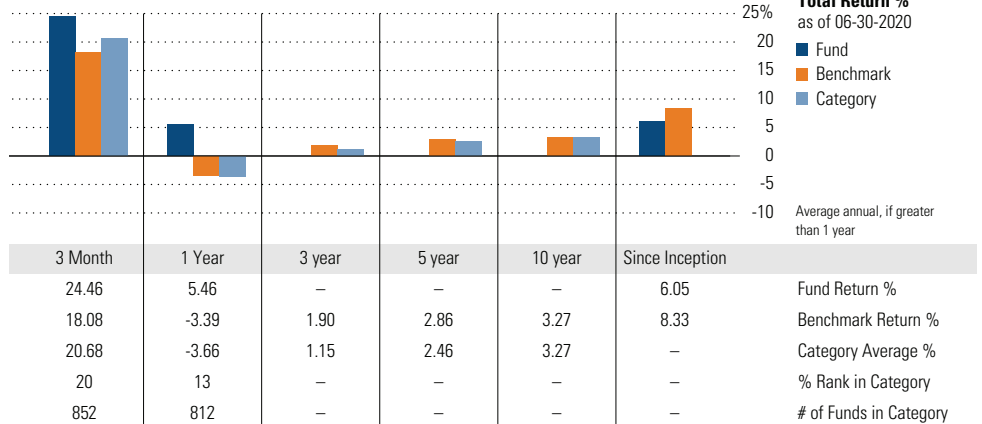
## Morningstar Investment Management LLC Analysis

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

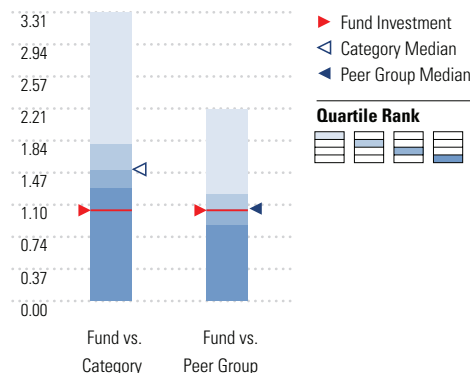
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	-0.15
Beta	-	-	0.99
R-Squared	-	-	91.27
Standard Deviation	-	18.52	19.14
Sharpe Ratio	-	0.10	0.09
Tracking Error	-	-	5.48
Information Ratio	-	-	-0.08
Up Capture Ratio	-	-	97.39
Down Capture Ratio	-	-	98.76

## Portfolio Metrics

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

# JPMorgan Emerging Markets Equity R4 JHUKX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown

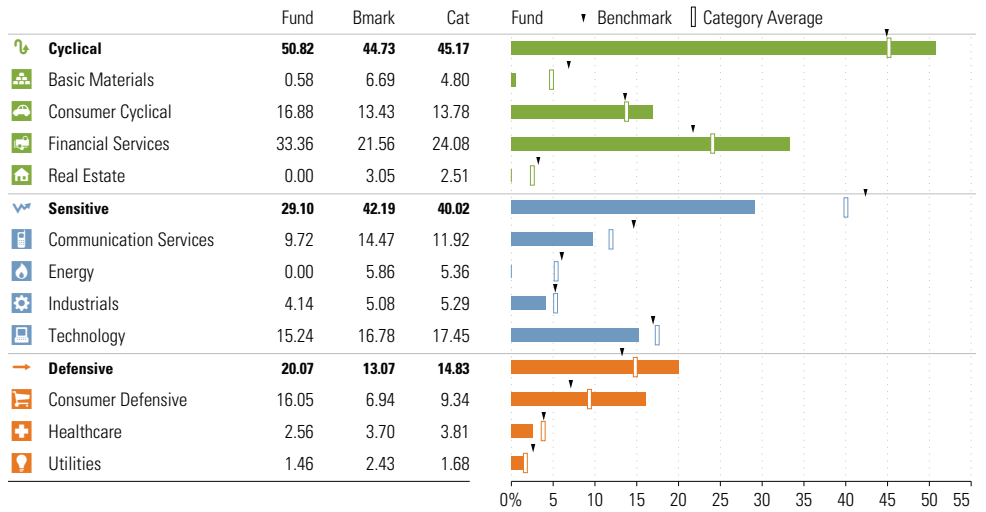


## Asset Allocation as of 06-30-2020



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

## Sector Weighting as of 06-30-2020



## World Regions % Equity 06-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	74.58	71.09	Americas	16.84	14.36	Greater Europe	8.58	14.55	Developed Markets	31.23
Japan	0.00	0.10	North America	5.22	1.90	United Kingdom	0.00	0.75	Emerging Markets	68.77
Australasia	0.00	0.01	Central/Latin	11.62	12.46	W euro-ex UK	1.93	1.66	Not Available	0.00
Asia-4 Tigers	24.07	23.83				Emrgng Europe	3.29	6.89		
Asia-ex 4 Tigers	50.51	47.15				Africa	3.36	5.25		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 06-30-2020

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

**Total Holdings 68**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# JPMorgan Emerging Markets Equity R4 JHUKX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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## Quantitative Screens

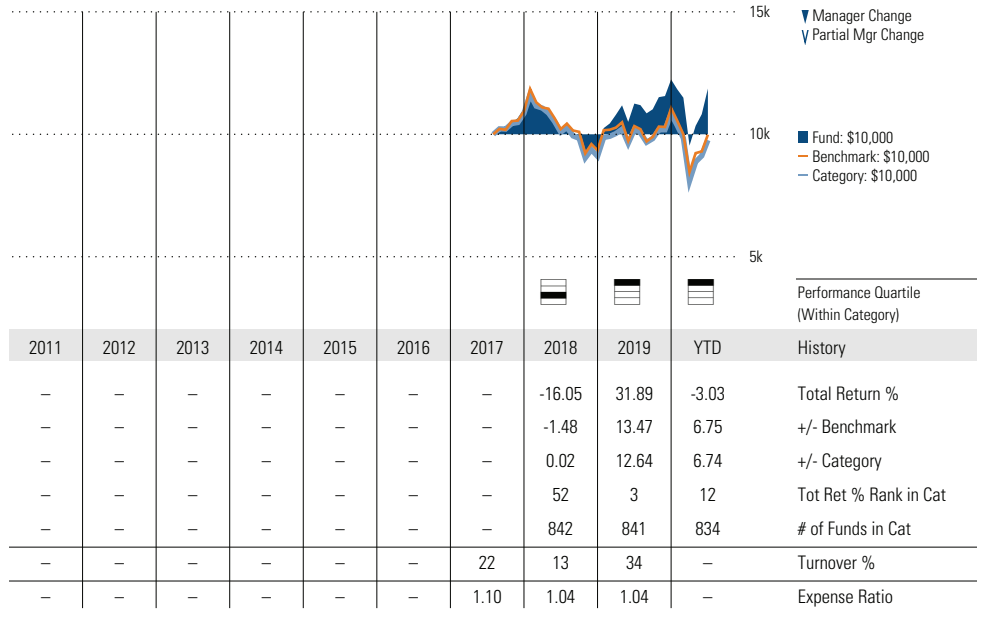
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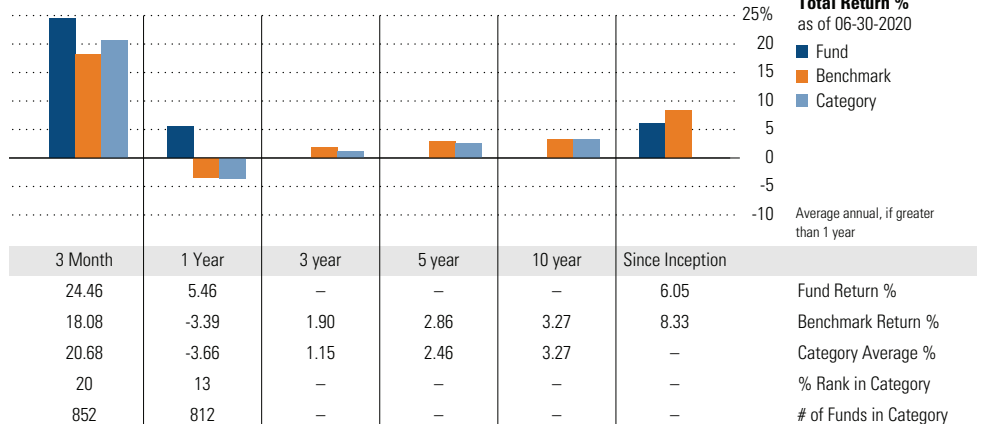
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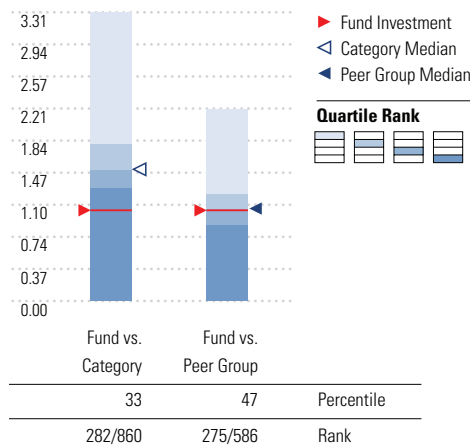
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-0.15
Beta	-	-	0.99
R-Squared	-	-	91.27
Standard Deviation	-	18.52	19.14
Sharpe Ratio	-	0.10	0.09
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## Portfolio Metrics

Metric	Fund	Bmark	Cat
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**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown

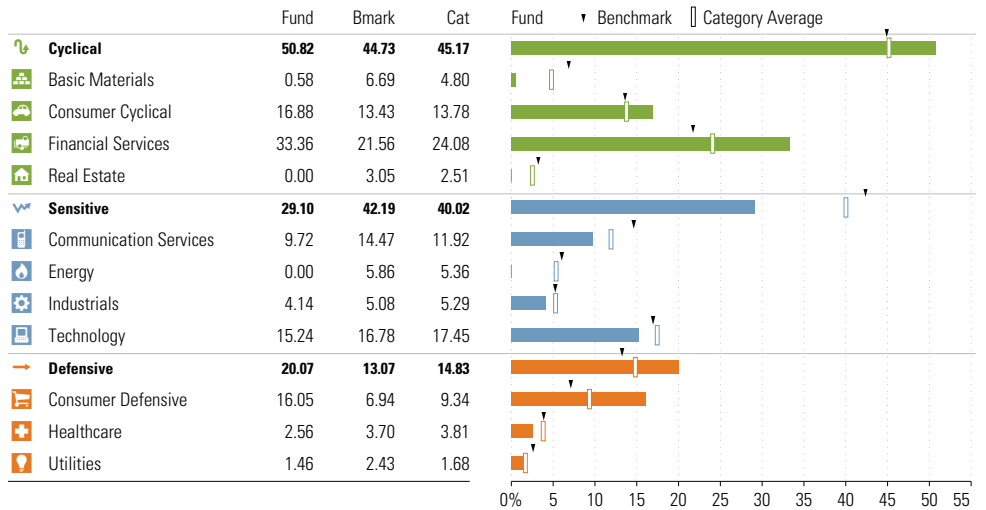


## Asset Allocation as of 06-30-2020



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

## Sector Weighting as of 06-30-2020



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## Top 10 Holdings as of 06-30-2020

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⊖ JPMorgan Prime Money Market Inst	2.30	31.51	-	-
⊕ HDFC Bank Ltd	2.24	33.75	-16.21	Financial Services
⊕ WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S	2.09	35.84	43.58	Healthcare

**Total Holdings 68**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Income A PONAX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

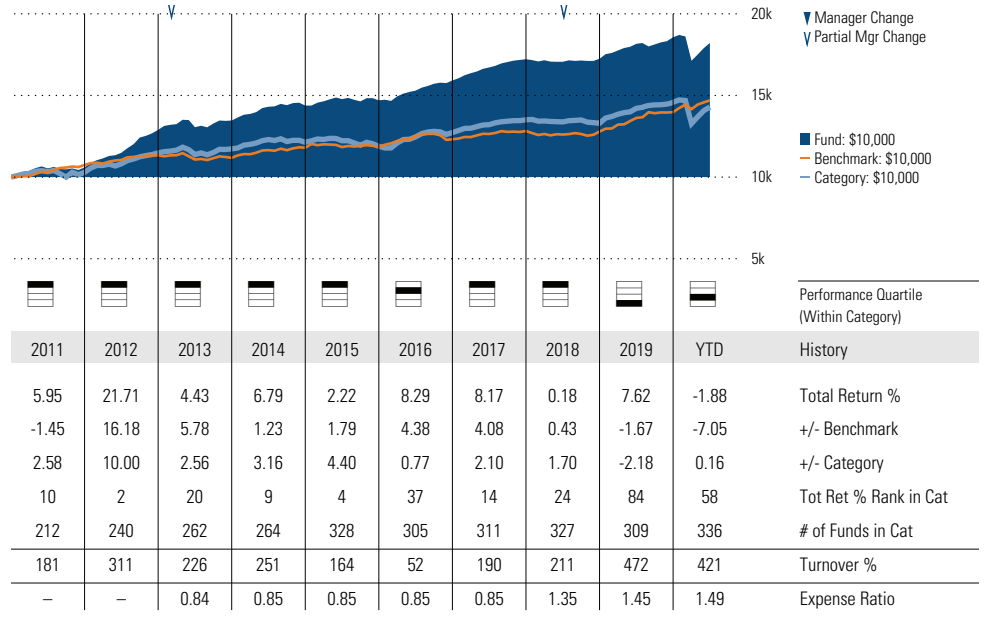
Style Consistency is not calculated for Fixed Income funds.

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

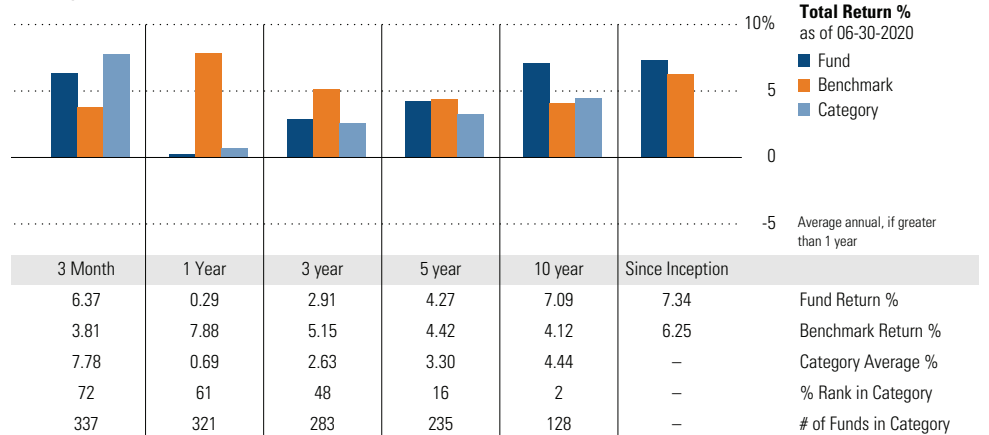
## Morningstar Investment Management LLC Analysis

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

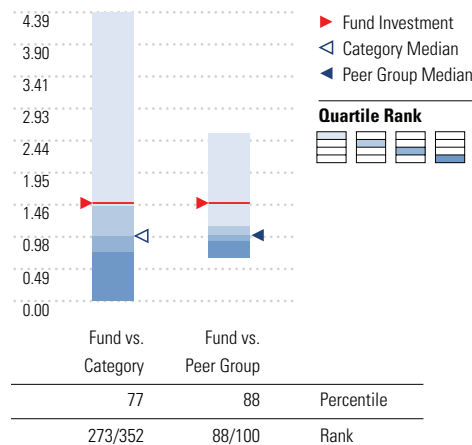
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

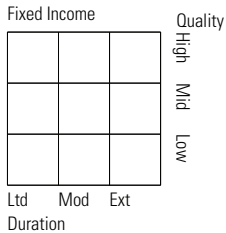
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**Morningstar Category**  
Multisector Bond

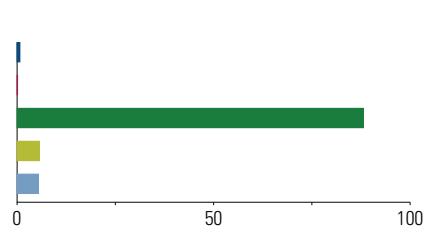
**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 06-30-2020

### Style Breakdown



## Asset Allocation as of 06-30-2020

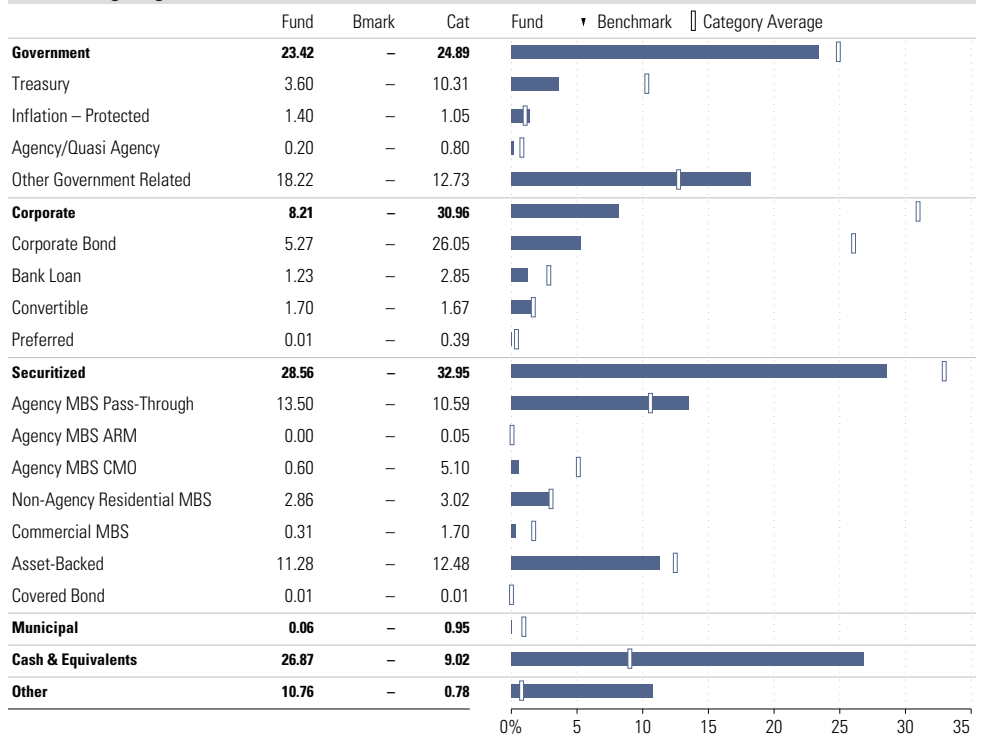


Asset Class	Net %	Cat%
US Stocks	0.71	1.28
Non-US Stocks	0.12	0.53
Bonds	88.14	101.85
Cash	5.60	-4.75
Other	5.43	1.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

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

## Sector Weighting as of 06-30-2020



## Top 10 Holdings as of 06-30-2020

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

**Total Holdings 7373**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Income A PONAX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Portfolio Manager(s)

Daniel Ivascyn since 03-2007  
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## Quantitative Screens

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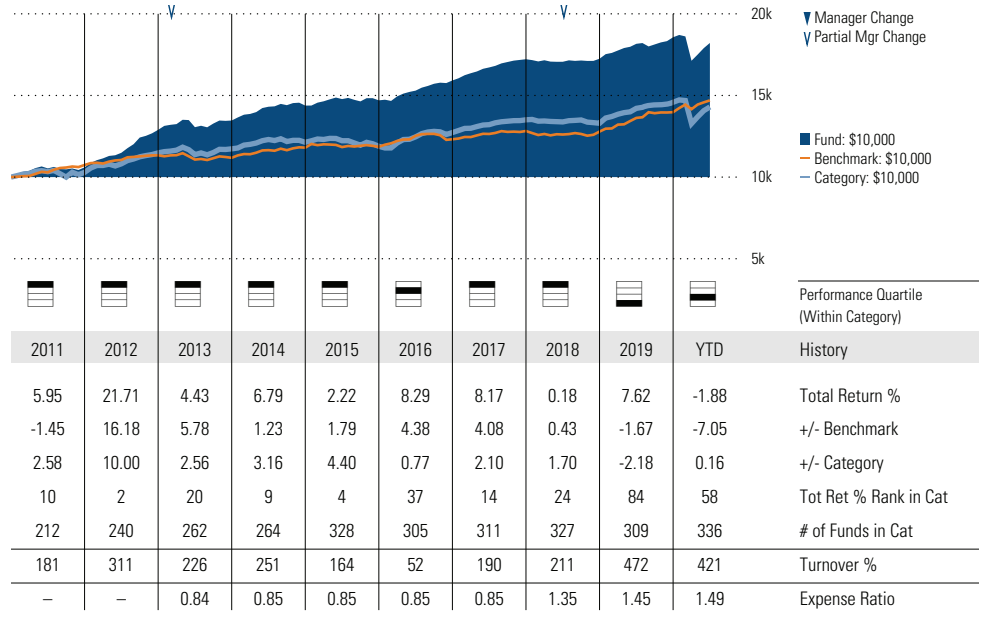
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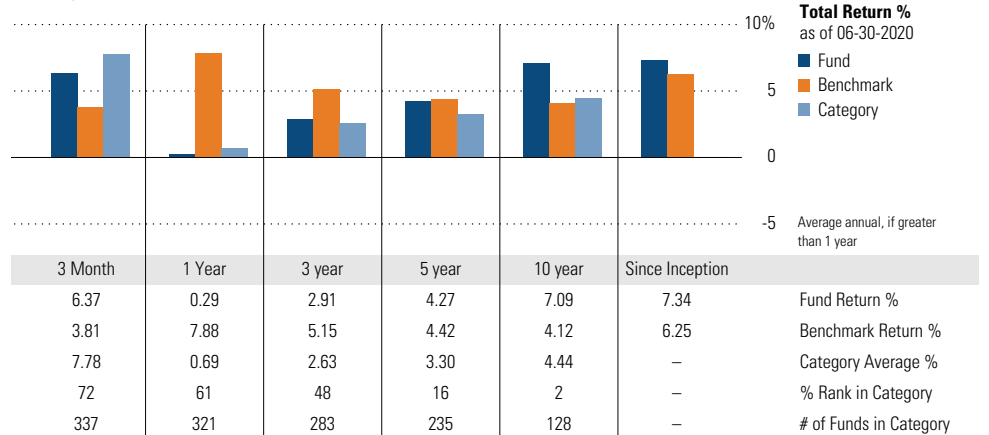
## Morningstar Investment Management LLC Analysis

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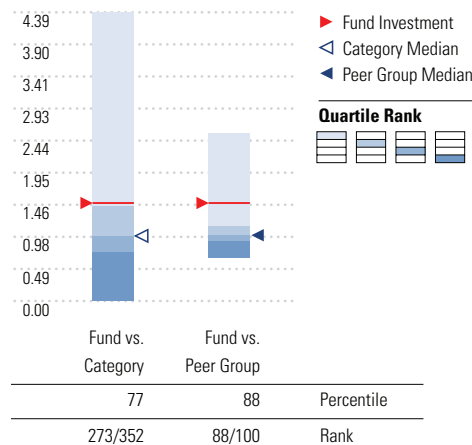
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

Metric	Fund	Bmark	Cat
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# PIMCO Income A PONAX

**Morningstar Category**  
Multisector Bond

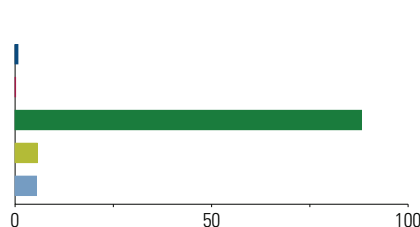
**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 06-30-2020

### Style Breakdown



## Asset Allocation as of 06-30-2020

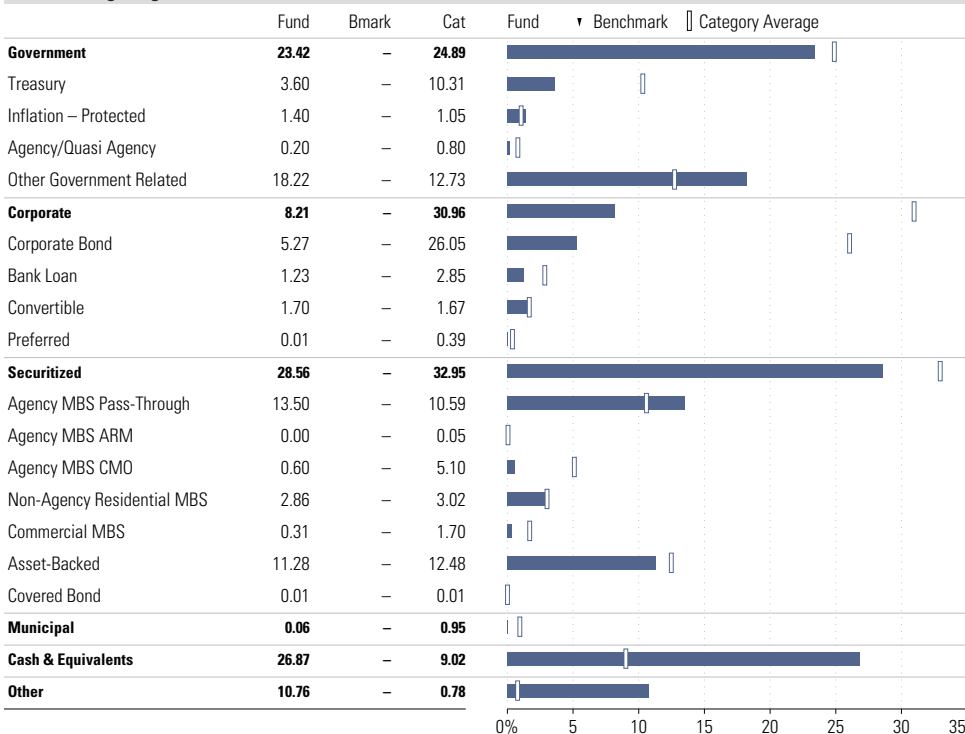


Asset Class	Net %	Cat%
US Stocks	0.71	1.28
Non-US Stocks	0.12	0.53
Bonds	88.14	101.85
Cash	5.60	-4.75
Other	5.43	1.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

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

## Sector Weighting as of 06-30-2020



## Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
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Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	13.31	26.93	-
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⊕ Federal National Mortgage Association 3%	02-2050	7.98	105.98	-
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	7.50	113.48	-

**Total Holdings 7373**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# T. Rowe Price Global Real Estate Adv PAGEX

**Morningstar Category**  
Global Real Estate

**Morningstar Index**  
S&P Global REIT TR USD

**Portfolio Manager(s)**

Nina Jones since 04-2015

**Quantitative Screens**

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

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

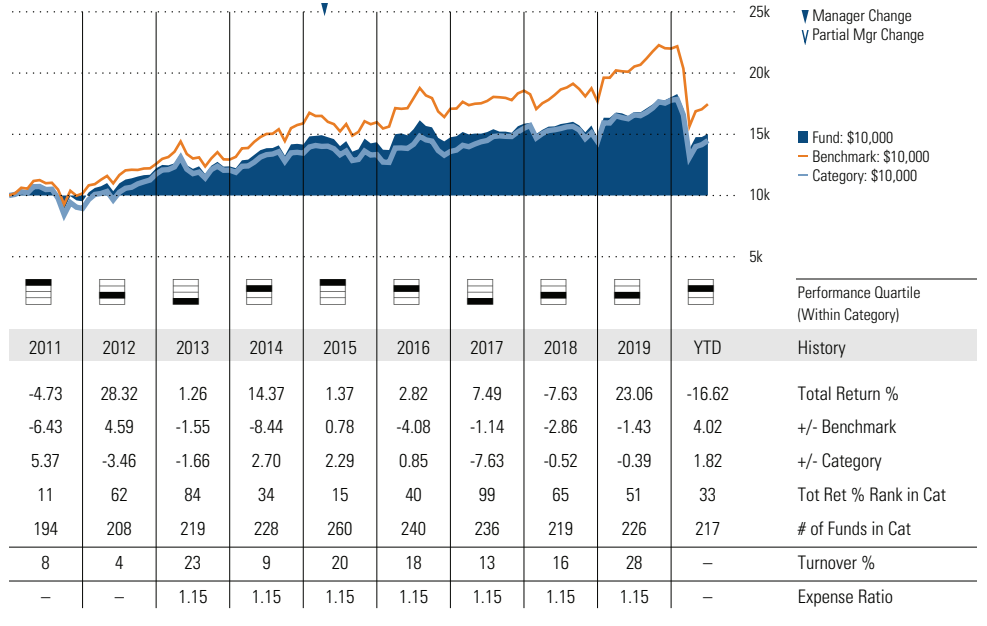
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

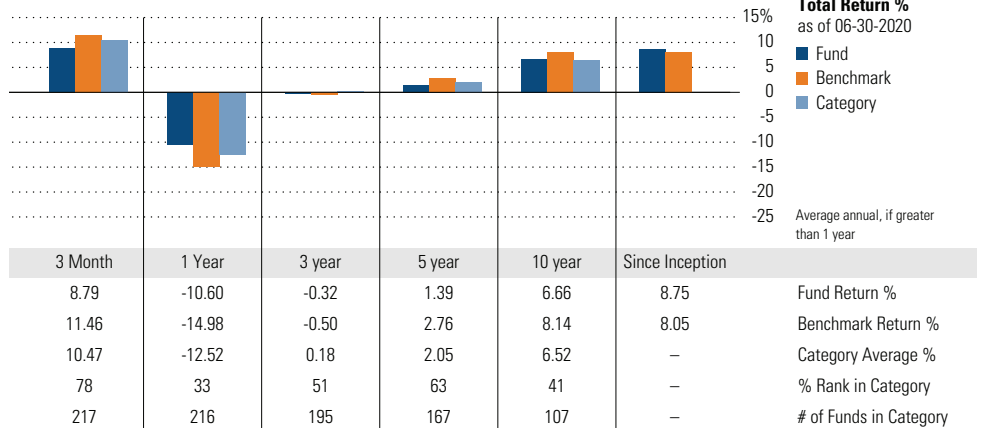
**Morningstar Investment Management LLC Analysis**

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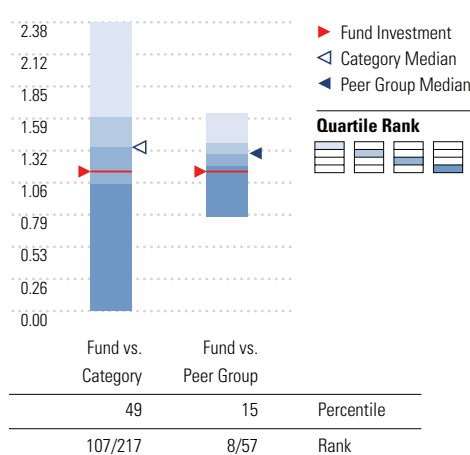
**Growth of \$10,000**



**Trailing Performance**



**Net Expense**



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

**3-Year Risk Metrics**

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

**Portfolio Metrics**

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

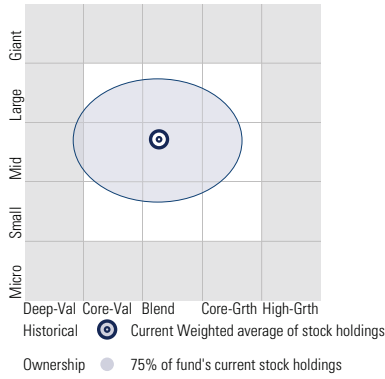
# T. Rowe Price Global Real Estate Adv PAGES

**Morningstar Category**  
Global Real Estate

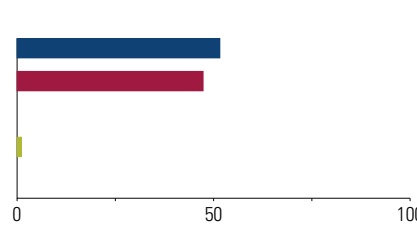
**Morningstar Index**  
S&P Global REIT TR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Asset Allocation as of 06-30-2020



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

## Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>98.97</b>	<b>100.00</b>	<b>99.21</b>	[Bar chart showing Cyclical sector weighting]		
Basic Materials	0.00	0.00	0.00	[Bar chart showing Basic Materials weighting]		
Consumer Cyclical	1.87	0.00	0.57	[Bar chart showing Consumer Cyclical weighting]		
Financial Services	0.00	0.22	0.22	[Bar chart showing Financial Services weighting]		
Real Estate	97.10	99.78	98.42	[Bar chart showing Real Estate weighting]		
<b>Sensitive</b>	<b>1.03</b>	<b>0.00</b>	<b>0.68</b>	[Bar chart showing Sensitive sector weighting]		
Communication Services	0.00	0.00	0.04	[Bar chart showing Communication Services weighting]		
Energy	0.00	0.00	0.05	[Bar chart showing Energy weighting]		
Industrials	1.03	0.00	0.21	[Bar chart showing Industrials weighting]		
Technology	0.00	0.00	0.38	[Bar chart showing Technology weighting]		
<b>Defensive</b>	<b>0.00</b>	<b>0.00</b>	<b>0.11</b>	[Bar chart showing Defensive sector weighting]		
Consumer Defensive	0.00	0.00	0.00	[Bar chart showing Consumer Defensive weighting]		
Healthcare	0.00	0.00	0.01	[Bar chart showing Healthcare weighting]		
Utilities	0.00	0.00	0.10	[Bar chart showing Utilities weighting]		

## Style Breakdown



## Top 15 Holdings as of 06-30-2020

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

**Total Holdings 66**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Global Real Estate Adv PAGEX

**Morningstar Category**  
Global Real Estate

**Morningstar Index**  
S&P Global REIT TR USD

**Portfolio Manager(s)**

Nina Jones since 04-2015

**Quantitative Screens**

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

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

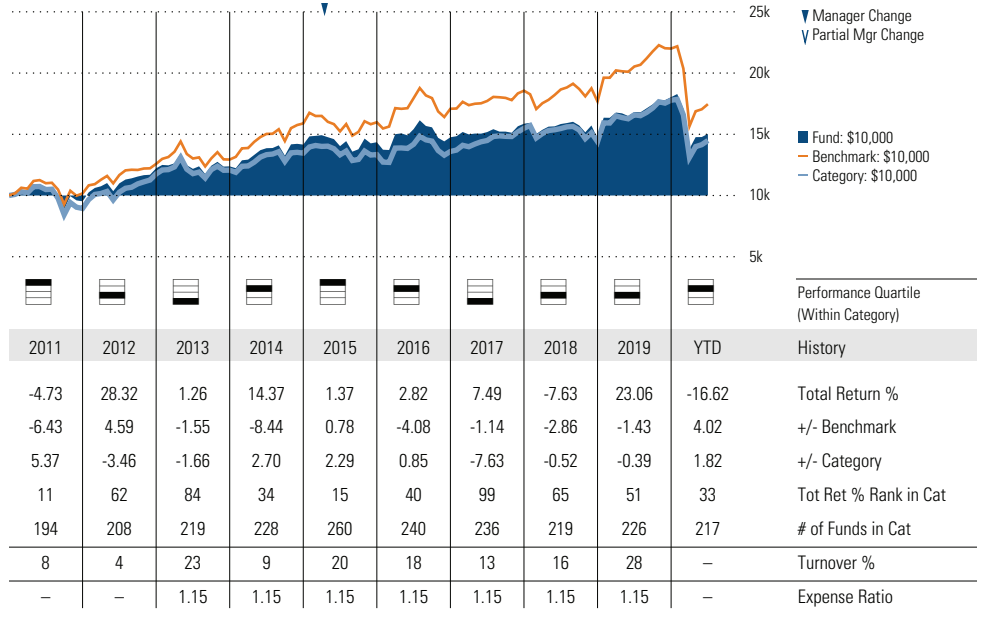
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

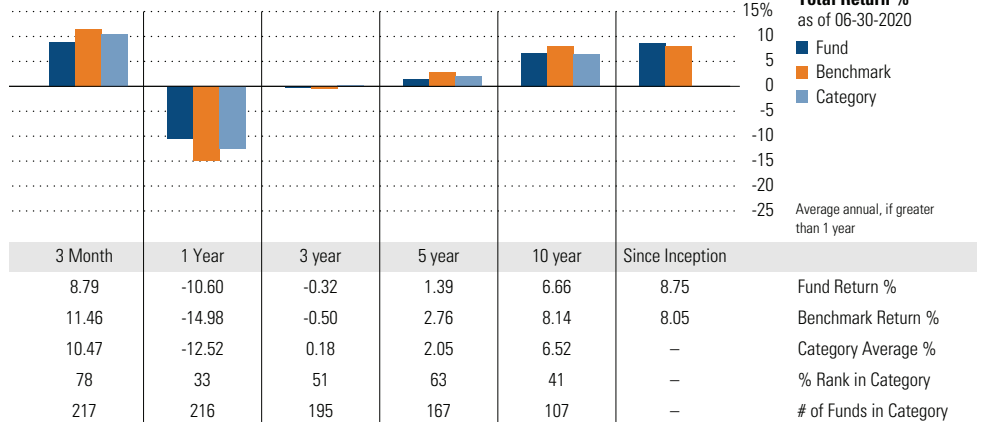
**Morningstar Investment Management LLC Analysis**

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

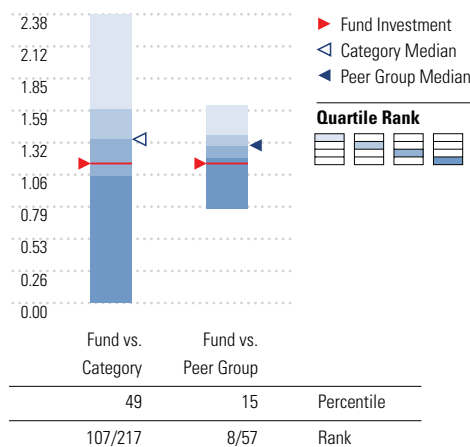
**Growth of \$10,000**



**Trailing Performance**



**Net Expense**



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

**3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	-0.09	-	1.08
Beta	0.87	-	0.89
R-Squared	96.56	-	94.05
Standard Deviation	16.14	18.25	16.68
Sharpe Ratio	-0.04	-0.02	0.04
Tracking Error	3.83	-	4.43
Information Ratio	0.05	-	0.28
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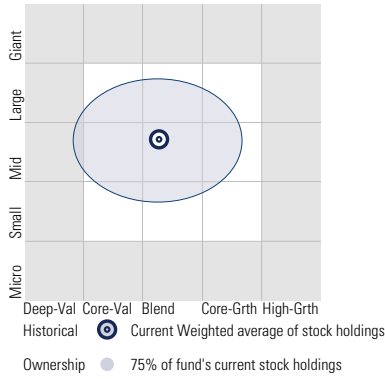
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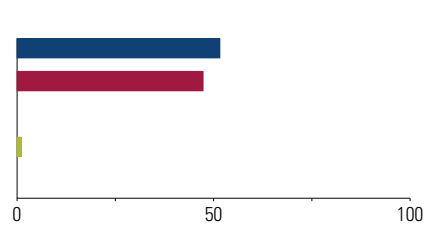
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