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

Portfolio Manager(s)

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

Quantitative Screens

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

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

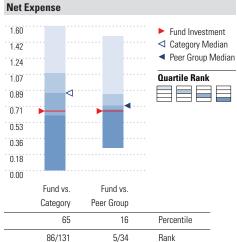
Net Expense: The fund's expense ratio of 0.66 is 11.86% higher than the Target-Date 2000-2010 category average.

Morningstar Investment Management LLC Analysis

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







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

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



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

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity 34 39



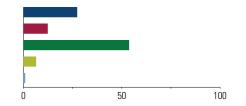
Value Blend Growth



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

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

Nama	Maturity Data	0/ Not Asset	Cumulativa 0/	VTD Deturn 0/	Marringatar Castar
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	14.15	14.15	_	_
⊕ American Funds Capital Income Bldr R6	_	12.22	26.38	_	_
⊕ American Funds Income Fund of Amer R6	_	12.20	38.57	_	_
⊕ American Funds Bond Fund of Amer R6	_	8.07	46.65	_	_
	-	6.75	53.40	-	-
	_	6.02	59.42	_	_
⊕ American Funds ST Bd Fd of Amer R6	_	5.23	64.65	_	_
⊕ American Funds American Mutual R6	_	4.97	69.62	_	_
⊕ American Funds American High-Inc R6	_	4.78	74.40	_	_
→ American Funds Capital World Bond R6	_	4.70	79.10	_	_

Total Holdings 17



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

Portfolio Manager(s)

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

Quantitative Screens

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

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

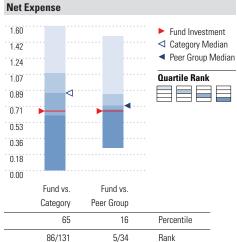
Net Expense: The fund's expense ratio of 0.66 is 11.86% higher than the Target-Date 2000-2010 category average.

Morningstar Investment Management LLC Analysis

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







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

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



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

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity 34 39



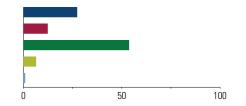
Value Blend Growth



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

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

Nama	Maturity Data	0/ Not Asset	Cumulativa 0/	VTD Deturn 0/	Marringatar Castar
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	14.15	14.15	_	_
⊕ American Funds Capital Income Bldr R6	_	12.22	26.38	_	_
⊕ American Funds Income Fund of Amer R6	_	12.20	38.57	_	_
⊕ American Funds Bond Fund of Amer R6	_	8.07	46.65	_	_
	-	6.75	53.40	-	-
	_	6.02	59.42	_	_
→ American Funds ST Bd Fd of Amer R6	_	5.23	64.65	_	_
⊕ American Funds American Mutual R6	_	4.97	69.62	_	_
⊕ American Funds American High-Inc R6	_	4.78	74.40	_	_
→ American Funds Capital World Bond R6	_	4.70	79.10	_	_

Total Holdings 17



Morningstar Category
Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

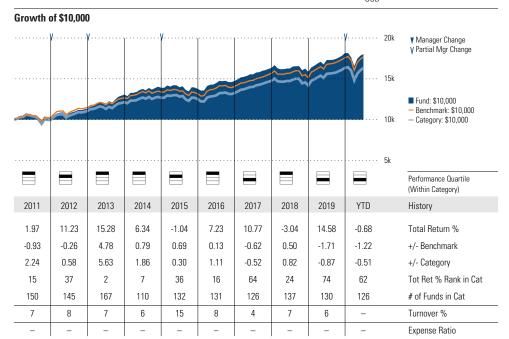
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

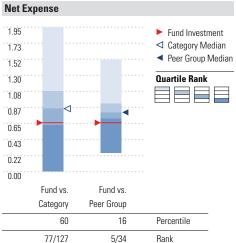
- Q Performance: The fund has finished in the Target-Date
 2015 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.42 years.
- Net Expense: The fund's expense ratio of 0.66 is 1.54% higher than the Target-Date 2015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

Morningstar Investment Management LLC Analysis

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.46	_	-0.87
Beta	0.91	_	1.00
R-Squared	96.79	_	97.72
Standard Deviation	7.10	7.71	7.80
Sharpe Ratio	0.49	0.59	0.48
Tracking Error	1.46	_	1.42
Information Ratio	-0.72	_	-0.67
Up Capture Ratio	88.25	_	94.20
Down Capture Ratio	92.74	_	101.91

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

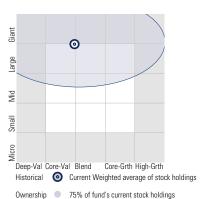


Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

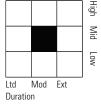
Style Analysis as of 06-30-2020

Morningstar Style Box™









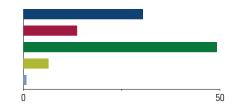
Quality

Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

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

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

Total Holdings 19



Morningstar Category
Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

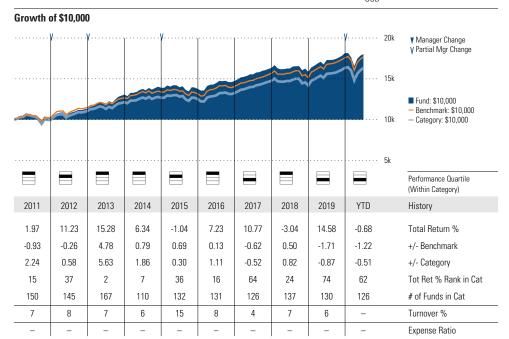
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

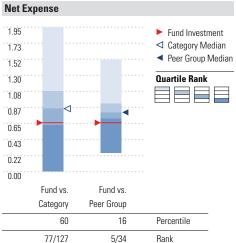
- Q Performance: The fund has finished in the Target-Date
 2015 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.42 years.
- Net Expense: The fund's expense ratio of 0.66 is 1.54% higher than the Target-Date 2015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

Morningstar Investment Management LLC Analysis

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.46	_	-0.87
Beta	0.91	_	1.00
R-Squared	96.79	_	97.72
Standard Deviation	7.10	7.71	7.80
Sharpe Ratio	0.49	0.59	0.48
Tracking Error	1.46	_	1.42
Information Ratio	-0.72	_	-0.67
Up Capture Ratio	88.25	_	94.20
Down Capture Ratio	92.74	_	101.91

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

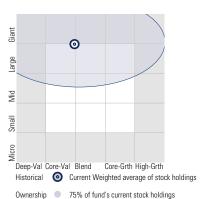


Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

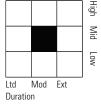
Style Analysis as of 06-30-2020

Morningstar Style Box™









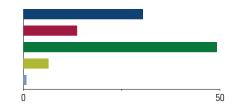
Quality

Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

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

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

Total Holdings 19



Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

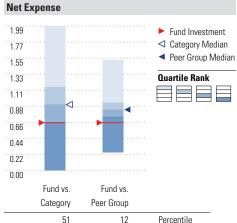
- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.42 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the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

Morningstar Investment Management LLC Analysis

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







120/235	7/63	Rank	
Peer group is a subset of	f the category and i	ncludes funds	with the
same management style	(active vs. passive) and similar s	share class
characteristics			

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.10	_	-0.85
Beta	0.88	_	0.92
R-Squared	97.09	_	95.73
Standard Deviation	7.63	8.60	8.09
Sharpe Ratio	0.54	0.57	0.43
Tracking Error	1.69	_	1.95
Information Ratio	-0.40	_	-0.74
Up Capture Ratio	90.13	-	88.04
Down Capture Ratio	90.72	_	95.46

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



Quality

High

Mid

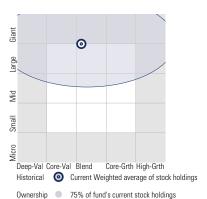
Low

Morningstar Category Target-Date 2020

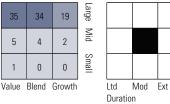
Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™





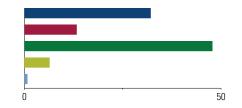


Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Income Fund of Amer R6	_	9.18	9.18	_	_
⊕ American Funds Capital Income Bldr R6	-	9.18	18.37	_	_
⊕ American Funds Interm Bd Fd of Amer R6	-	8.98	27.35	_	_
⊕ American Funds Bond Fund of Amer R6	-	7.98	35.34	_	-
	-	6.86	42.20	-	-
⊕ American Funds American Mutual R6	_	6.02	48.22	_	_
	-	5.98	54.20	_	_
⊕ American Funds American High-Inc R6	_	5.03	59.23	_	-
⊕ American Funds Invmt Co of Amer R6	-	5.02	64.25	_	-
⊕ American Funds Washington Mutual R6	_	5.01	69.27	_	_

Total Holdings 21



Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

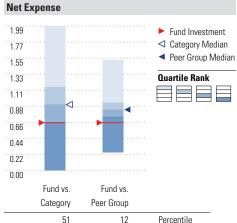
- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.42 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the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

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.







120/235	7/63	Rank					
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
characteristics							

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.10	_	-0.85
Beta	0.88	_	0.92
R-Squared	97.09	_	95.73
Standard Deviation	7.63	8.60	8.09
Sharpe Ratio	0.54	0.57	0.43
Tracking Error	1.69	_	1.95
Information Ratio	-0.40	_	-0.74
Up Capture Ratio	90.13	-	88.04
Down Capture Ratio	90.72	_	95.46

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



Quality

High

Mid

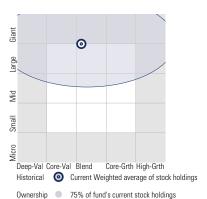
Low

Morningstar Category Target-Date 2020

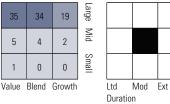
Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™





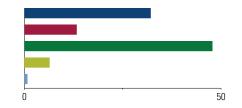


Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Income Fund of Amer R6	_	9.18	9.18	_	_
⊕ American Funds Capital Income Bldr R6	-	9.18	18.37	_	_
⊕ American Funds Interm Bd Fd of Amer R6	-	8.98	27.35	_	_
⊕ American Funds Bond Fund of Amer R6	-	7.98	35.34	_	-
	-	6.86	42.20	-	-
⊕ American Funds American Mutual R6	_	6.02	48.22	_	_
	-	5.98	54.20	_	_
⊕ American Funds American High-Inc R6	_	5.03	59.23	_	-
⊕ American Funds Invmt Co of Amer R6	-	5.02	64.25	_	-
⊕ American Funds Washington Mutual R6	_	5.01	69.27	_	_

Total Holdings 21



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

Portfolio Manager(s)

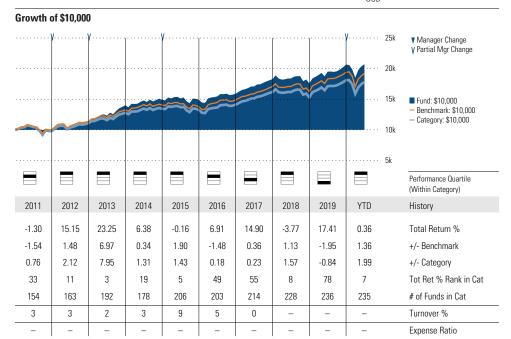
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

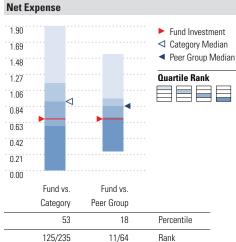
- Performance: The fund has finished in the Target-Date
 2025 category's top three quartiles in 8 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 13.42 years.
- Net Expense: The fund's expense ratio of 0.68 is 5.56% lower than the Target-Date 2025 category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

Morningstar Investment Management LLC Analysis

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







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

3- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	0.69	-	-0.92
Beta	0.91	-	0.99
R-Squared	96.92	_	97.88
Standard Deviation	9.01	9.79	9.80
Sharpe Ratio	0.57	0.52	0.42
Tracking Error	1.83	_	1.68
Information Ratio	0.08	_	-0.66
Up Capture Ratio	96.74	_	95.23
Down Capture Ratio	93.18	_	102.66

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

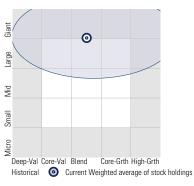


Morningstar Category Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR
USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

Large

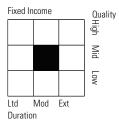
Μid

Asset Allocation as of 06-30-2020

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

Style	Breakdown





Value Blend Growth

>50 25-50 10-25 0-10

Weight %

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

50

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	8.96	8.96	_	_
⊕ American Funds American Mutual R6	_	6.04	15.00	_	_
⊕ American Funds Invmt Co of Amer R6	_	6.00	21.00	_	_
⊕ American Funds Washington Mutual R6	_	5.97	26.98	_	_
◆ American Funds American Balanced R6	-	5.91	32.89	-	_
	_	5.90	38.79	_	_
⊕ American Funds Global Balanced R6	_	5.88	44.67	_	_
	_	5.13	49.79	_	_
	_	5.02	54.81	_	_
	_	5.00	59.81	_	_

Total Holdings 22



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

Portfolio Manager(s)

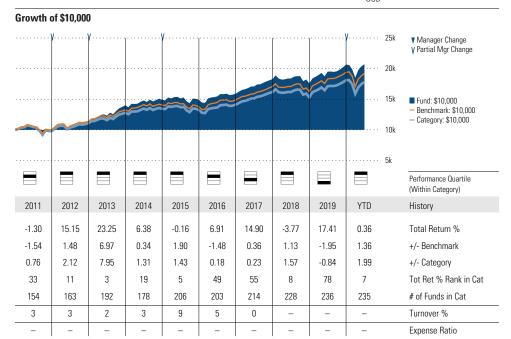
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

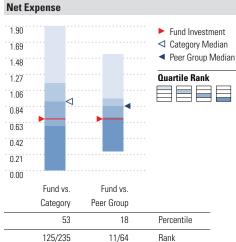
- Performance: The fund has finished in the Target-Date
 2025 category's top three quartiles in 8 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 13.42 years.
- Net Expense: The fund's expense ratio of 0.68 is 5.56% lower than the Target-Date 2025 category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

Morningstar Investment Management LLC Analysis

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







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

3- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	0.69	-	-0.92
Beta	0.91	-	0.99
R-Squared	96.92	_	97.88
Standard Deviation	9.01	9.79	9.80
Sharpe Ratio	0.57	0.52	0.42
Tracking Error	1.83	_	1.68
Information Ratio	0.08	_	-0.66
Up Capture Ratio	96.74	_	95.23
Down Capture Ratio	93.18	_	102.66

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

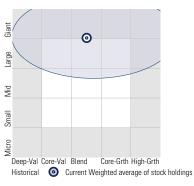


Morningstar Category Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR
USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

Large

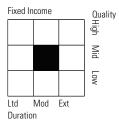
Μid

Asset Allocation as of 06-30-2020

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

Style	Breakdown





Value Blend Growth

>50 25-50 10-25 0-10

Weight %

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

50

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	8.96	8.96	_	_
⊕ American Funds American Mutual R6	_	6.04	15.00	_	_
⊕ American Funds Invmt Co of Amer R6	_	6.00	21.00	_	_
⊕ American Funds Washington Mutual R6	_	5.97	26.98	_	_
◆ American Funds American Balanced R6	-	5.91	32.89	-	_
	_	5.90	38.79	_	_
⊕ American Funds Global Balanced R6	_	5.88	44.67	_	_
	_	5.13	49.79	_	_
	_	5.02	54.81	_	_
	_	5.00	59.81	_	_

Total Holdings 22



Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

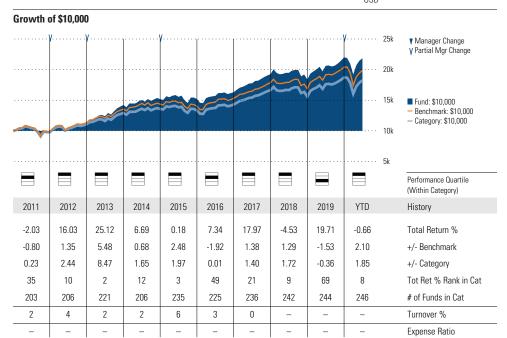
Management: The fund's management has been in place for 13.42 years.

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

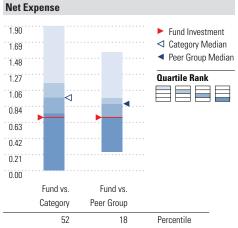
Net Expense: The fund's expense ratio of 0.7 is 7.89% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

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







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

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.12	_	-0.63
Beta	0.93	_	0.98
R-Squared	97.56	_	97.73
Standard Deviation	10.72	11.41	11.29
Sharpe Ratio	0.54	0.45	0.39
Tracking Error	1.86	_	1.78
Information Ratio	0.40	_	-0.49
Up Capture Ratio	100.49	_	96.69
Down Capture Ratio	94.60	_	101.65

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



M RNINGSTAR

129/246

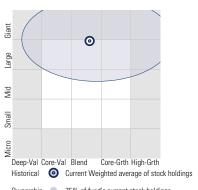
Quality High Mid

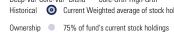
Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™





Fixed Income

Duration

Style Breakdown

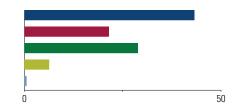
Equity

Weight %

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

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ivallie	iviaturity Date	/0 INEL ASSEL	Guillulative /6	TTD Hetuili /6	Worlingstar Sector
⊕ American Funds Washington Mutual R6	_	7.92	7.92	_	_
⊕ American Funds Invmt Co of Amer R6	_	7.01	14.93	_	_
American Funds US Government Sec R6	-	6.89	21.82	_	_
Đ American Funds American Mutual R6	_	6.04	27.85	_	_
⊕ American Funds Global Balanced R6	-	6.02	33.88	-	-
⊕ American Funds American Balanced R6	_	6.01	39.89	_	_
American Funds Fundamental Invs R6	_	5.98	45.86	_	_
⊕ American Funds Capital World Gr&Inc R6	_	5.03	50.89	_	_
⊕ American Funds New Perspective R6	-	5.03	55.92	_	_
American Funds Mortgage R6	_	4.96	60.88	_	_

Total Holdings 23



Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

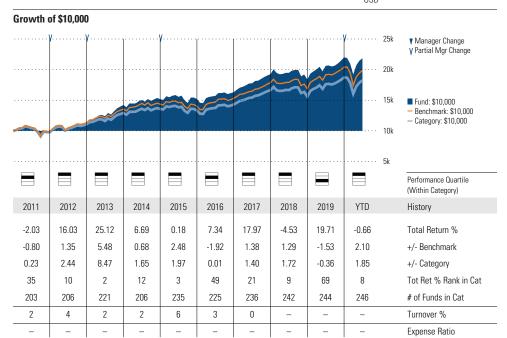
Management: The fund's management has been in place for 13.42 years.

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

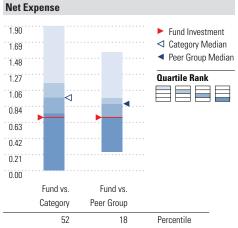
Net Expense: The fund's expense ratio of 0.7 is 7.89% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

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







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

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.12	_	-0.63
Beta	0.93	_	0.98
R-Squared	97.56	_	97.73
Standard Deviation	10.72	11.41	11.29
Sharpe Ratio	0.54	0.45	0.39
Tracking Error	1.86	_	1.78
Information Ratio	0.40	_	-0.49
Up Capture Ratio	100.49	_	96.69
Down Capture Ratio	94.60	_	101.65

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



M RNINGSTAR

129/246

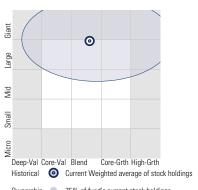
Quality High Mid

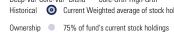
Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™





Fixed Income

Duration

Style Breakdown

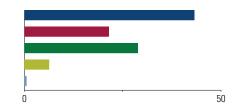
Equity

Weight %

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

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ivallie	iviaturity Date	/0 INEL ASSEL	Guillulative /6	TTD Hetuili /6	Worlingstar Sector
⊕ American Funds Washington Mutual R6	_	7.92	7.92	_	_
⊕ American Funds Invmt Co of Amer R6	_	7.01	14.93	_	_
American Funds US Government Sec R6	-	6.89	21.82	_	_
Đ American Funds American Mutual R6	_	6.04	27.85	_	_
⊕ American Funds Global Balanced R6	-	6.02	33.88	-	-
⊕ American Funds American Balanced R6	_	6.01	39.89	_	_
American Funds Fundamental Invs R6	_	5.98	45.86	_	_
⊕ American Funds Capital World Gr&Inc R6	_	5.03	50.89	_	_
⊕ American Funds New Perspective R6	-	5.03	55.92	_	_
American Funds Mortgage R6	_	4.96	60.88	_	_

Total Holdings 23



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

Portfolio Manager(s)

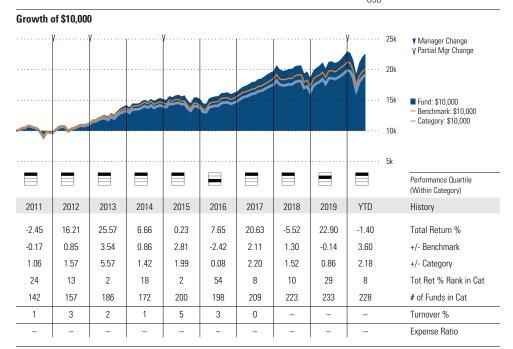
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

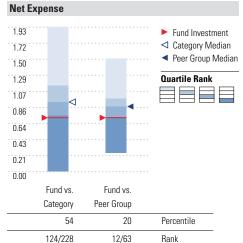
- Q Performance: The fund has finished in the Target-Date
 2035 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.42 years.
- Style: The fund has landed in its primary style box —
 Large Growth 81.82 % of the time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

Morningstar Investment Management LLC Analysis

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







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

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

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

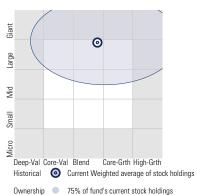


Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Equity 26 31 25

Style Breakdown



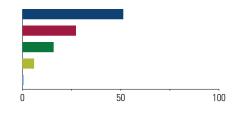




Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020





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

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

Total Holdings 23



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

Portfolio Manager(s)

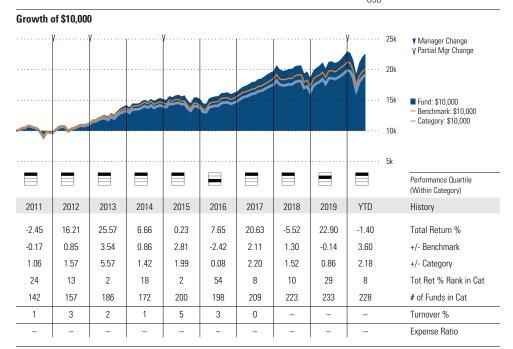
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

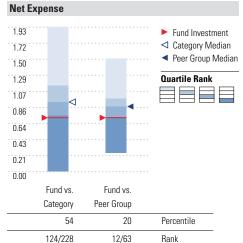
- Q Performance: The fund has finished in the Target-Date
 2035 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.42 years.
- Style: The fund has landed in its primary style box —
 Large Growth 81.82 % of the time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

Morningstar Investment Management LLC Analysis

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







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

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

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

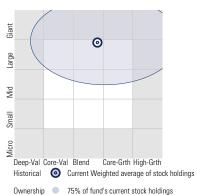


Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Equity 26 31 25

Style Breakdown



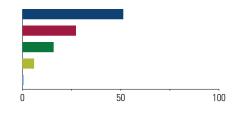




Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020





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

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

Total Holdings 23



Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

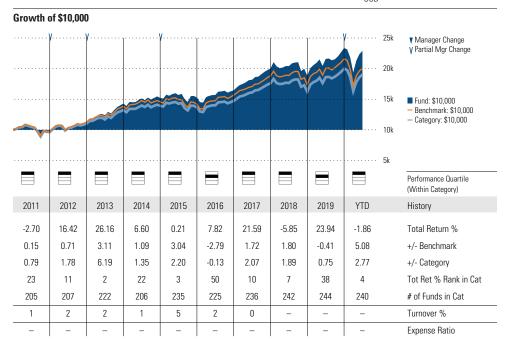
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

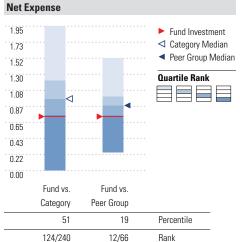
- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.42 years.
- Style: The fund has landed in its primary style box Large Growth — 90.91 % of the time over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

Morningstar Investment Management LLC Analysis

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







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

12/66

	Fund	Bmark	Cat
Alpha	2.57	_	0.35
Beta	0.94	_	0.95
R-Squared	98.03	_	98.05
Standard Deviation	13.90	14.66	13.98
Sharpe Ratio	0.50	0.33	0.34
Tracking Error	2.15	_	1.96
Information Ratio	1.13	_	0.05
Up Capture Ratio	102.87	_	95.76
Down Capture Ratio	89.68	_	93.94

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

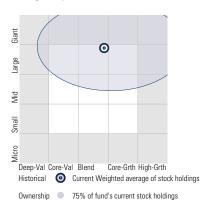


Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

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

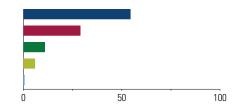
Value Blend Growth

Weight %



>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

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

Manage	Maturity Data	0/ N-+ A+	C	VTD D-+ 0/	Manusius mateur Caratan
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	8.00	8.00	_	_
⊕ American Funds Invmt Co of Amer R6	_	7.04	15.04	_	_
⊕ American Funds New Perspective R6	_	7.01	22.06	_	_
⊕ American Funds AMCAP R6	_	6.99	29.05	_	_
⊕ American Funds Growth Fund of Amer R6	-	6.99	36.03	-	_
⊕ American Funds SMALLCAP World R6	_	6.89	42.93	_	_
⊕ American Funds American Mutual R6	_	6.02	48.94	_	_
⊕ American Funds Fundamental Invs R6	_	6.01	54.95	_	_
→ American Funds Global Balanced R6	_	6.00	60.96	_	_
→ American Funds American Balanced R6	_	5.99	66.95	_	_

Total Holdings 20



Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

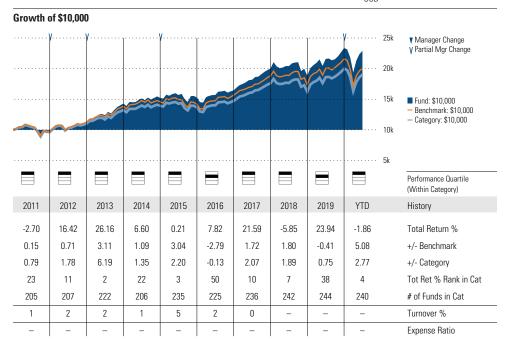
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

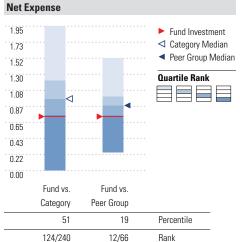
- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.42 years.
- Style: The fund has landed in its primary style box Large Growth — 90.91 % of the time over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

Morningstar Investment Management LLC Analysis

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







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

12/66

	Fund	Bmark	Cat
Alpha	2.57	_	0.35
Beta	0.94	_	0.95
R-Squared	98.03	_	98.05
Standard Deviation	13.90	14.66	13.98
Sharpe Ratio	0.50	0.33	0.34
Tracking Error	2.15	_	1.96
Information Ratio	1.13	_	0.05
Up Capture Ratio	102.87	_	95.76
Down Capture Ratio	89.68	_	93.94

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

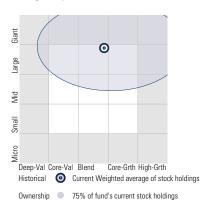


Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

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

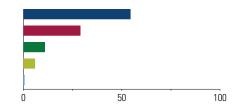
Value Blend Growth

Weight %



>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

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

Manage	Maturity Data	0/ N-+ A+	C	VTD D-+ 0/	Manusius mateur Caratan
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	8.00	8.00	_	_
⊕ American Funds Invmt Co of Amer R6	_	7.04	15.04	_	_
⊕ American Funds New Perspective R6	_	7.01	22.06	_	_
⊕ American Funds AMCAP R6	_	6.99	29.05	_	_
⊕ American Funds Growth Fund of Amer R6	-	6.99	36.03	-	_
⊕ American Funds SMALLCAP World R6	_	6.89	42.93	_	_
⊕ American Funds American Mutual R6	_	6.02	48.94	_	_
⊕ American Funds Fundamental Invs R6	_	6.01	54.95	_	_
→ American Funds Global Balanced R6	_	6.00	60.96	_	_
→ American Funds American Balanced R6	_	5.99	66.95	_	_

Total Holdings 20



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

Portfolio Manager(s)

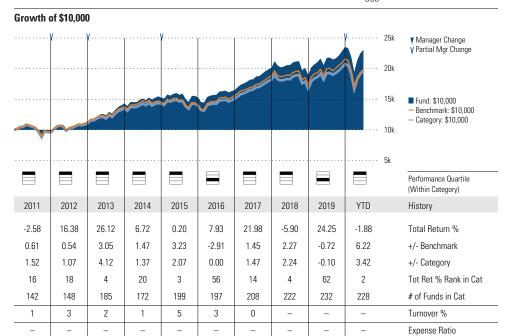
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

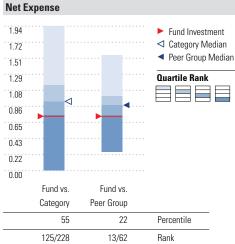
- Q Performance: The fund has finished in the Target-Date
 2045 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.42 years.
- Style: The fund has landed in its primary style box —
 Large Growth 90.91 % of the time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

Morningstar Investment Management LLC Analysis

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







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

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

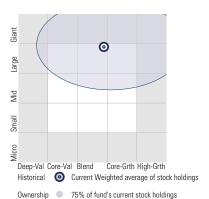


Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™





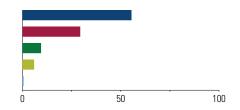
Equity					Fixed Income		
23	31	27	Large				High
4	5	6	Mid				Mid
1	1	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod n	Ext	-

Eivad Incomo

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

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

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

Total Holdings 19



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

Portfolio Manager(s)

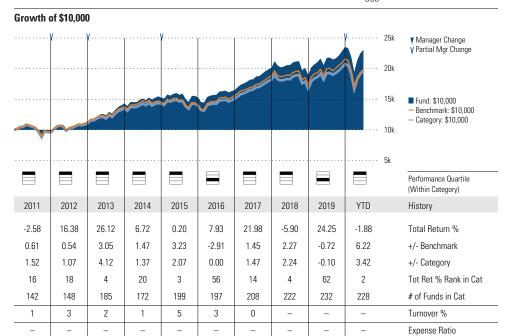
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

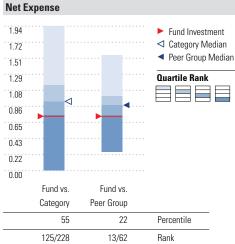
- Q Performance: The fund has finished in the Target-Date
 2045 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.42 years.
- Style: The fund has landed in its primary style box —
 Large Growth 90.91 % of the time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

Morningstar Investment Management LLC Analysis

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







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

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

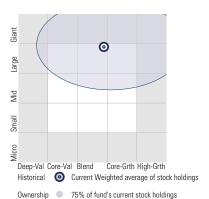


Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™





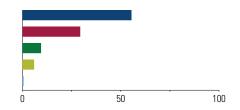
Equity				Fixed In	come		Quality
23	31	27	Large				High
4	5	6	Mid				Mid
1	1	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod n	Ext	-

Eivad Incomo

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

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

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

Total Holdings 19



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

Portfolio Manager(s)

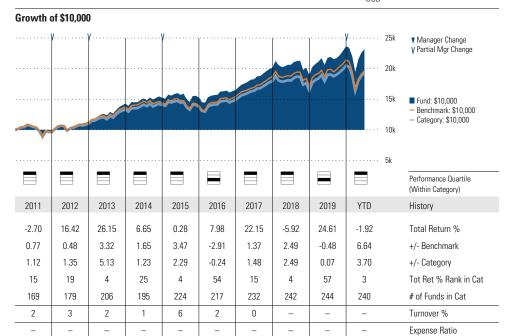
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

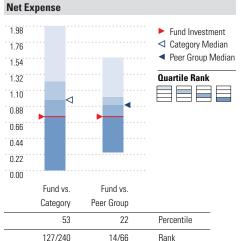
- Performance: The fund has finished in the Target-Date
 2050 category's top three quartiles in 9 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 13.42 years.
- Style: The fund has landed in its primary style box —
 Large Growth 90.91 % of the time over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

Morningstar Investment Management LLC Analysis

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







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

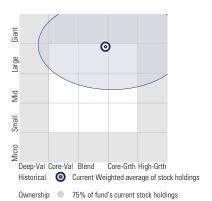
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.28	18.03
Price/Book Ratio	2.72	2.02	2.21
Avg Eff Duration	5.83	_	5.90



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

Style Analysis as of 06-30-2020

Morningstar Style Box™





50

Asset Allocation as of 06-30-2020

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

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

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

100

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	Maturity Date	76 Net Asset	Guillulative %	TTD netuiii %	Moningstal Sector
⊕ American Funds Invmt Co of Amer R6	_	8.99	8.99	_	_
⊕ American Funds Washington Mutual R6	-	8.94	17.93	_	_
⊕ American Funds American Mutual R6	_	7.96	25.90	_	_
⊕ American Funds Fundamental Invs R6	_	7.95	33.85	_	_
⊕ American Funds AMCAP R6	-	7.03	40.88	-	-
⊕ American Funds Growth Fund of Amer R6	_	7.03	47.91	_	_
⊕ American Funds New Perspective R6	_	7.01	54.92	_	_
⊕ American Funds SMALLCAP World R6	-	6.98	61.90	_	_
⊕ American Funds Capital World Gr&Inc R6	-	6.96	68.86	_	_
	_	5.04	73.90	_	_

Total Holdings 19

>50 25-50 10-25 0-10



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

Portfolio Manager(s)

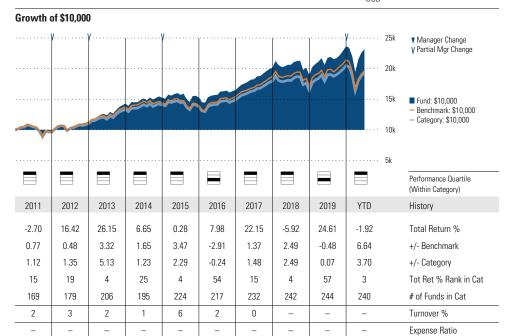
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

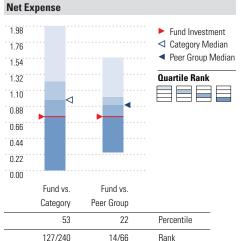
- Performance: The fund has finished in the Target-Date
 2050 category's top three quartiles in 9 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 13.42 years.
- Style: The fund has landed in its primary style box —
 Large Growth 90.91 % of the time over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

Morningstar Investment Management LLC Analysis

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







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

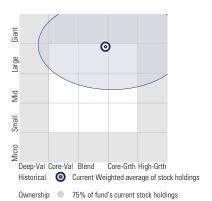
Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	18.99	17.28	18.03						
Price/Book Ratio	2.72	2.02	2.21						
Avg Eff Duration	5.83	_	5.90						



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

Style Analysis as of 06-30-2020

Morningstar Style Box™





50

Asset Allocation as of 06-30-2020

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

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

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

100

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	Maturity Date	76 Net Asset	Guillulative %	TTD netuiii %	Moningstal Sector
⊕ American Funds Invmt Co of Amer R6	_	8.99	8.99	_	_
⊕ American Funds Washington Mutual R6	-	8.94	17.93	_	_
⊕ American Funds American Mutual R6	_	7.96	25.90	_	_
⊕ American Funds Fundamental Invs R6	_	7.95	33.85	_	_
⊕ American Funds AMCAP R6	-	7.03	40.88	-	-
⊕ American Funds Growth Fund of Amer R6	_	7.03	47.91	_	_
⊕ American Funds New Perspective R6	_	7.01	54.92	_	_
⊕ American Funds SMALLCAP World R6	-	6.98	61.90	_	_
⊕ American Funds Capital World Gr&Inc R6	-	6.96	68.86	_	_
	_	5.04	73.90	_	_

Total Holdings 19

>50 25-50 10-25 0-10



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

Portfolio Manager(s)

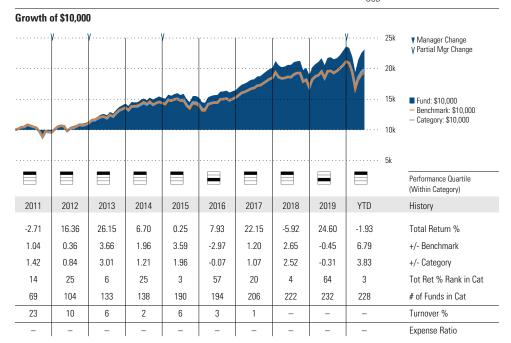
James Lovelace since 02-2010 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

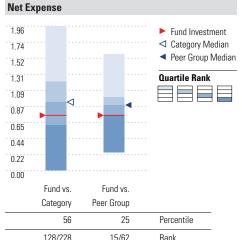
- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 10.42 years.
- Style: The fund has landed in its primary style box —
 Large Growth 90.91 % of the time over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

Morningstar Investment Management LLC Analysis

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







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.51	_	0.87
Beta	0.90	_	0.97
R-Squared	97.62	_	98.87
Standard Deviation	14.42	15.79	15.41
Sharpe Ratio	0.51	0.28	0.33
Tracking Error	2.71	_	1.74
Information Ratio	1.23	_	0.40
Up Capture Ratio	101.60	_	99.52
Down Capture Ratio	84.51	_	95.20

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.19	17.92
Price/Book Ratio	2.72	2.00	2.19
Avg Eff Duration	5.83	-	5.94

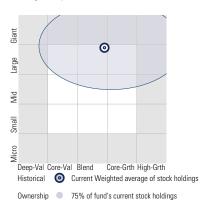


Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

High MidLow Ltd Mod Duration

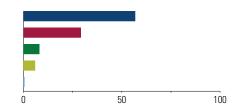
Quality

Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
radile	Watanty Date	/0 ING! A33G!	Guillative /0	TTD HetaIII /0	Worlingstar Sector
⊕ American Funds Invmt Co of Amer R6	_	9.03	9.03	_	_
⊕ American Funds Washington Mutual R6	-	8.99	18.02	_	_
⊕ American Funds American Mutual R6	_	8.01	26.03	_	_
⊕ American Funds Fundamental Invs R6	_	8.00	34.02	_	_
American Funds AMCAP R6	-	7.03	41.05	-	-
American Funds Growth Fund of Amer R6	_	7.02	48.07	_	_
⊕ American Funds Capital World Gr&Inc R6	_	7.01	55.08	_	_
⊕ American Funds New Perspective R6	-	7.00	62.08	_	_
⊕ American Funds SMALLCAP World R6	-	6.99	69.07	_	_
	_	5.00	74.07	_	_

Total Holdings 17

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



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

Portfolio Manager(s)

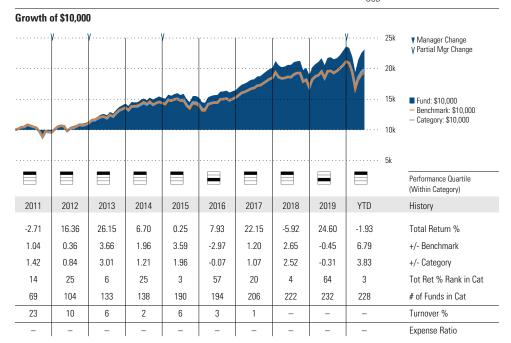
James Lovelace since 02-2010 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

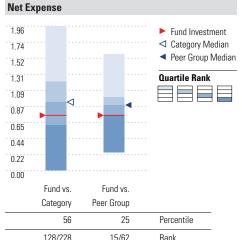
- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 10.42 years.
- Style: The fund has landed in its primary style box —
 Large Growth 90.91 % of the time over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

Morningstar Investment Management LLC Analysis

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







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.51	_	0.87
Beta	0.90	_	0.97
R-Squared	97.62	_	98.87
Standard Deviation	14.42	15.79	15.41
Sharpe Ratio	0.51	0.28	0.33
Tracking Error	2.71	_	1.74
Information Ratio	1.23	_	0.40
Up Capture Ratio	101.60	_	99.52
Down Capture Ratio	84.51	_	95.20

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.19	17.92
Price/Book Ratio	2.72	2.00	2.19
Avg Eff Duration	5.83	-	5.94

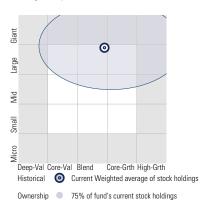


Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

High MidLow Ltd Mod Duration

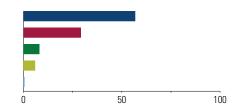
Quality

Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
radile	Watanty Date	/0 ING! A33G!	Guillative /0	TTD HetaIII /0	Worlingstar Sector
⊕ American Funds Invmt Co of Amer R6	_	9.03	9.03	_	_
⊕ American Funds Washington Mutual R6	-	8.99	18.02	_	_
⊕ American Funds American Mutual R6	_	8.01	26.03	_	_
⊕ American Funds Fundamental Invs R6	_	8.00	34.02	_	_
American Funds AMCAP R6	-	7.03	41.05	-	-
American Funds Growth Fund of Amer R6	_	7.02	48.07	_	_
⊕ American Funds Capital World Gr&Inc R6	_	7.01	55.08	_	_
⊕ American Funds New Perspective R6	-	7.00	62.08	_	_
⊕ American Funds SMALLCAP World R6	-	6.99	69.07	_	_
	_	5.00	74.07	_	_

Total Holdings 17

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

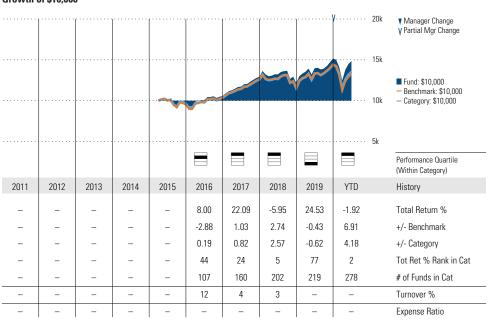
Style: The fund has landed in its primary style box — Large Growth — 90.91 % of the time over the past three years.

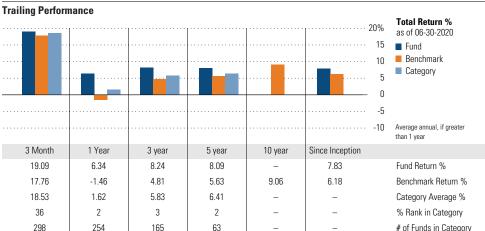
Net Expense: The fund's expense ratio of 0.76 is 2.7% higher than the Target-Date 2060+ category average.

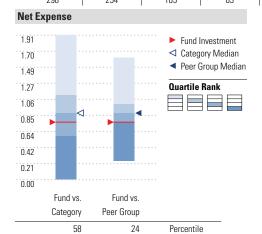
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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

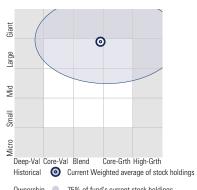


Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

Style Breakdown

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

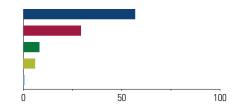


Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

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

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

Total Holdings 17

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

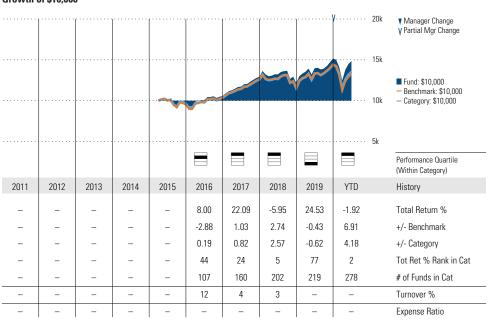
Style: The fund has landed in its primary style box — Large Growth — 90.91 % of the time over the past three years.

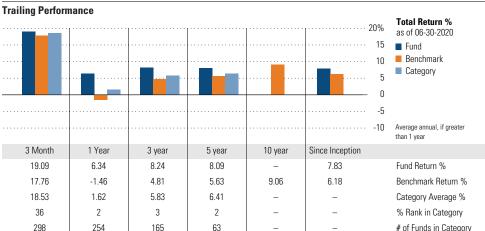
Net Expense: The fund's expense ratio of 0.76 is 2.7% higher than the Target-Date 2060+ category average.

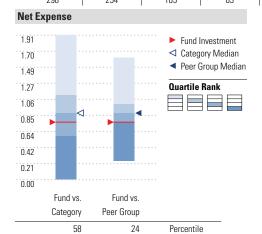
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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

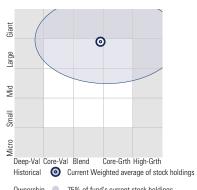


Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

Style Breakdown

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

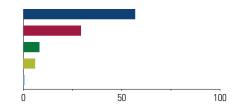


Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

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

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

Total Holdings 17

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

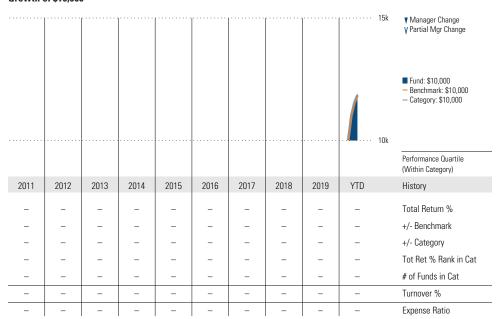
The Performance screen is not applicable for funds with less than three years of data.

- × Management: The fund's management team has been in place for less than three years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.76 is 2.7% higher than the Target-Date 2060+ category average.

Morningstar Investment Management LLC Analysis

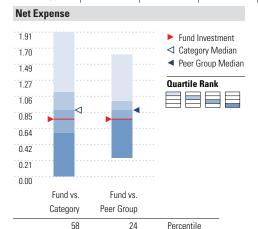
This fund fails our manager tenure screen only because it is a newly incepted share vintage of the target-date series.

Growth of \$10,000



Trailing Performance





175/300	19/81	Rank	
Peer group is a subse	0 ,		
same management s	tyle (active vs. pa	issive) and sim	ilar share class
characteristics			

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

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

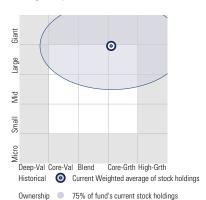


Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

-quit,			
21	30	31	Large
3	4	6	Mid
1	1	2	Small

Value Blend Growth

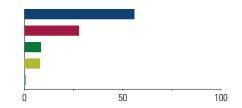
High MidLow Ltd Mod Duration

Quality

Fixed Income

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

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 55.74 53.21 Non-US Stocks 27.56 33.71 Bonds 8.27 7.63 Cash 7.83 2.83 Other 0.60 2.61 100.00 Total 100.00

		Fund	Bmark	Cat	Fund	' t	Bench	mark	Categ	ory Ave	rage		_	
Ն	Cyclical	28.39	38.47	34.13									7	
•	Basic Materials	3.24	4.76	4.05		■[
4	Consumer Cyclical	9.75	9.37	10.00										
<u> </u>	Financial Services	12.92	16.04	15.41				• [
ŧ	Real Estate	2.48	8.30	4.67		0	7							
M	Sensitive	42.81	35.97	40.31			_							
	Communication Services	10.93	7.06	9.20										
•	Energy	3.74	3.80	3.56										
¢	Industrials	9.67	11.54	10.22										
	Technology	18.47	13.57	17.33						-				
→	Defensive	28.80	25.55	25.56										
=	Consumer Defensive	7.65	8.75	7.95			•	_						
٠	Healthcare	18.11	12.52	14.19										
•	Utilities	3.04	4.28	3.42		•[]								
					0%	5	10	15	20	25	30	35	40	45

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	9.00	9.00	_	_
⊕ American Funds Invmt Co of Amer R6	_	9.00	18.00	_	_
⊕ American Funds Fundamental Invs R6	_	8.00	26.00	_	_
⊕ American Funds American Mutual R6	_	8.00	34.00	_	_
⊕ American Funds SMALLCAP World R6	-	7.00	41.00	_	_
⊕ American Funds New Perspective R6	_	7.00	48.00	_	_
⊕ American Funds Growth Fund of Amer R6	_	7.00	55.00	_	_
⊕ American Funds Capital World Gr&Inc R6	_	7.00	62.00	_	_
⊕ American Funds AMCAP R6	-	7.00	69.00	_	_
⊕ American Funds American Balanced R6	_	5.00	74.00	_	_

Total Holdings 17

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Claudia Huntington since 05-1996 Barry Crosthwaite since 05-2006 Eric Richter since 05-2008 James Terrile since 05-2011 Lawrence Solomon since 05-2011 Aidan O'Connell since 07-2015 Gregory Wendt since 05-2019 Eric Stern since 11-2019

Quantitative Screens

Performance: The fund has finished in the Large 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 24.18 years.

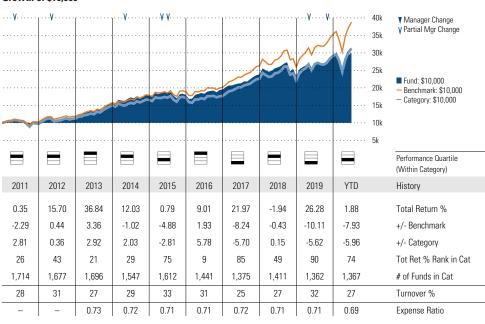
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

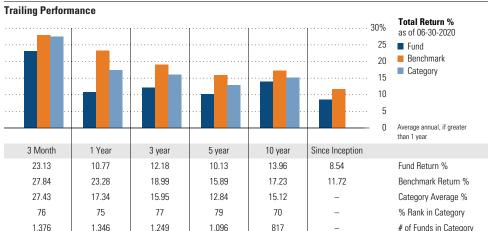
Net Expense: The fund's expense ratio of 0.69 is 32.35% lower than the Large Growth category average.

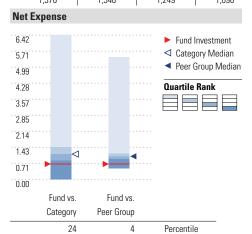
Morningstar Investment Management LLC Analysis

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







16/420 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-4.84	_	-2.33
Beta	0.94	_	1.00
R-Squared	94.61	_	93.99
Standard Deviation	16.96	17.64	18.27
Sharpe Ratio	0.66	0.98	0.82
Tracking Error	4.10	_	4.42
Information Ratio	-1.66	_	-0.78
Up Capture Ratio	83.09	_	93.78
Down Capture Ratio	101.83	-	102.09

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.81	21.82	23.08
Price/Book Ratio	3.66	5.15	4.39
Geom Avg Mkt Cap \$B	31.47	55.71	72.96
ROE	19.36	27.80	23.94



Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

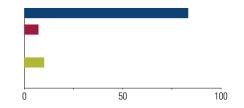
1. /			
12	29	39	Large
1	8	9	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.43
Cash	9.88	1.59
Bonds	0.00	0.05
Non-US Stocks	6.94	6.08
US Stocks	83.18	91.85
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2020													
		Fund	Bmark	Cat	Fund		▼ Benchmar	k [Cate	gory Av	/erage				
<u></u>	Cyclical	19.42	25.22	29.04											
Å.	Basic Materials	0.70	0.98	1.47											
A	Consumer Cyclical	9.08	14.03	14.06											
,	Financial Services	7.62	7.56	11.54											
fi	Real Estate	2.02	2.65	1.97											
W	Sensitive	49.29	54.67	50.71											
0	Communication Services	16.60	11.75	13.19											
•	Energy	3.32	0.14	0.88											
Ф	Industrials	9.94	8.72	7.77											
	Technology	19.43	34.06	28.87							1				
→	Defensive	31.28	20.10	20.24				j							
Ħ	Consumer Defensive	5.09	5.02	4.49		ı()									
+	Healthcare	25.40	15.08	15.10											
•	Utilities	0.79	0.00	0.65	0										
					0%	5	10 15	20	25	30	35	40	45	50	55

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash M	9.30	9.30	_	_
Netflix Inc	4.25	13.55	40.63	Communication Svc
⊕ Microsoft Corp	3.73	17.28	29.70	Technology
Abbott Laboratories	3.28	20.55	6.09	Healthcare
⊕ Facebook Inc A	2.88	23.43	10.63	Communication Svc
─ UnitedHealth Group Inc	2.75	26.18	1.12	Healthcare
⊕ Amazon.com Inc	2.38	28.56	49.30	Consumer Cyclical
⊕ Broadcom Inc	2.05	30.61	1.93	Technology
⊕ Gilead Sciences Inc	1.78	32.39	20.50	Healthcare
⊕ Thermo Fisher Scientific Inc	1.77	34.16	11.67	Healthcare
	1.66	35.82	-0.83	Healthcare
⊕ Activision Blizzard Inc	1.65	37.47	28.42	Communication Svc
→ Biomarin Pharmaceutical Inc	1.56	39.03	45.88	Healthcare
	1.51	40.55	24.48	Technology
Alphabet Inc Class C	1.50	42.05	5.73	Communication Svc

Total Holdings 189

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Claudia Huntington since 05-1996 Barry Crosthwaite since 05-2006 Eric Richter since 05-2008 James Terrile since 05-2011 Lawrence Solomon since 05-2011 Aidan O'Connell since 07-2015 Gregory Wendt since 05-2019 Eric Stern since 11-2019

Quantitative Screens

Performance: The fund has finished in the Large 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 24.18 years.

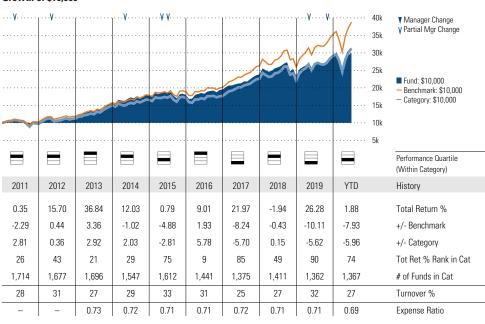
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

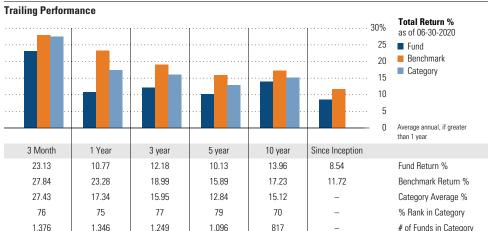
Net Expense: The fund's expense ratio of 0.69 is 32.35% lower than the Large Growth category average.

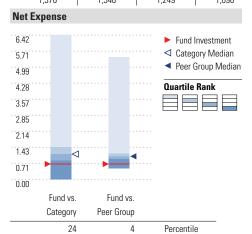
Morningstar Investment Management LLC Analysis

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







16/420 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-4.84	_	-2.33
Beta	0.94	_	1.00
R-Squared	94.61	_	93.99
Standard Deviation	16.96	17.64	18.27
Sharpe Ratio	0.66	0.98	0.82
Tracking Error	4.10	_	4.42
Information Ratio	-1.66	_	-0.78
Up Capture Ratio	83.09	_	93.78
Down Capture Ratio	101.83	-	102.09

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.81	21.82	23.08
Price/Book Ratio	3.66	5.15	4.39
Geom Avg Mkt Cap \$B	31.47	55.71	72.96
ROE	19.36	27.80	23.94



Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

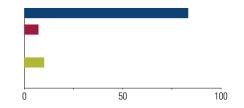
1. /			
12	29	39	Large
1	8	9	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.43
Cash	9.88	1.59
Bonds	0.00	0.05
Non-US Stocks	6.94	6.08
US Stocks	83.18	91.85
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2020													
		Fund	Bmark	Cat	Fund		▼ Benchmar	k [Cate	gory Av	/erage				
<u></u>	Cyclical	19.42	25.22	29.04											
Å.	Basic Materials	0.70	0.98	1.47											
A	Consumer Cyclical	9.08	14.03	14.06											
,	Financial Services	7.62	7.56	11.54											
fi	Real Estate	2.02	2.65	1.97											
W	Sensitive	49.29	54.67	50.71											
0	Communication Services	16.60	11.75	13.19											
•	Energy	3.32	0.14	0.88											
Ф	Industrials	9.94	8.72	7.77											
	Technology	19.43	34.06	28.87							1				
→	Defensive	31.28	20.10	20.24				j							
Ħ	Consumer Defensive	5.09	5.02	4.49		ı()									
+	Healthcare	25.40	15.08	15.10											
•	Utilities	0.79	0.00	0.65	0										
					0%	5	10 15	20	25	30	35	40	45	50	55

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash M	9.30	9.30	_	_
Netflix Inc	4.25	13.55	40.63	Communication Svc
⊕ Microsoft Corp	3.73	17.28	29.70	Technology
Abbott Laboratories	3.28	20.55	6.09	Healthcare
⊕ Facebook Inc A	2.88	23.43	10.63	Communication Svc
─ UnitedHealth Group Inc	2.75	26.18	1.12	Healthcare
⊕ Amazon.com Inc	2.38	28.56	49.30	Consumer Cyclical
⊕ Broadcom Inc	2.05	30.61	1.93	Technology
⊕ Gilead Sciences Inc	1.78	32.39	20.50	Healthcare
⊕ Thermo Fisher Scientific Inc	1.77	34.16	11.67	Healthcare
	1.66	35.82	-0.83	Healthcare
⊕ Activision Blizzard Inc	1.65	37.47	28.42	Communication Svc
→ Biomarin Pharmaceutical Inc	1.56	39.03	45.88	Healthcare
	1.51	40.55	24.48	Technology
Alphabet Inc Class C	1.50	42.05	5.73	Communication Svc

Total Holdings 189

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Morningstar Category World Allocation

Morningstar Index

Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

James Lovelace since 01-1992
Joyce Gordon since 01-2000
David Hoag since 01-2004
David Riley since 01-2004
Winnie Kwan since 01-2007
Steven Watson since 01-2007
Bradley Vogt since 01-2009
L. Barroso since 01-2010
Grant Cambridge since 01-2013
Philip Winston since 01-2014
Fergus MacDonald since 01-2015

Quantitative Screens

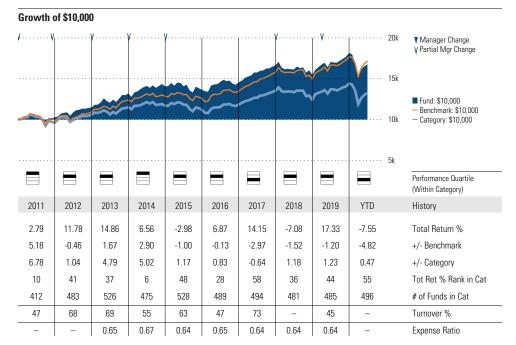
Performance: The fund has finished in the World
 Allocation category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 28.52 years.

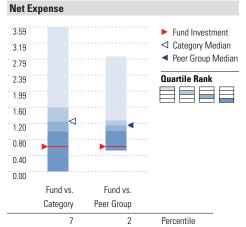
Net Expense: The fund's expense ratio of 0.62 is 47.9% lower than the World Allocation category average.

Morningstar Investment Management LLC Analysis

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







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

3/171

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.01	_	-3.87
Beta	0.95	_	1.12
R-Squared	94.52	_	91.37
Standard Deviation	10.08	10.27	12.12
Sharpe Ratio	0.09	0.41	0.10
Tracking Error	2.41	_	4.02
Information Ratio	-1.41	_	-0.90
Up Capture Ratio	83.41	_	93.23
Down Capture Ratio	106.60	_	122.24

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.28	17.00	15.99
Price/Book Ratio	2.42	1.95	1.91
Avg Eff Duration	5.70	8.11	3.89



Morningstar Category Morningstar Index
World Allocation Morningstar Gbl Allocation TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Large

Mid



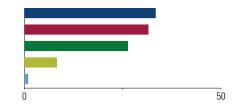


Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Asset Allocation as of 06-30-2020



Total	100 00	100 00
Other	0.87	0.87
Cash	8.15	12.54
Bonds	26.21	30.05
Non-US Stocks	31.44	28.62
US Stocks	33.32	27.87
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2020				
		Fund	Bmark	Cat	Fund • Benchmark [] Category Av	erage
<u></u>	Cyclical	29.60	34.46	40.20		
A	Basic Materials	2.77	4.42	6.00		
A	Consumer Cyclical	3.96	10.23	9.63		
,	Financial Services	14.15	15.73	15.34		
侖	Real Estate	8.72	4.08	9.23		
W	Sensitive	29.37	39.99	37.75		
d	Communication Services	5.55	9.08	6.99		
•	Energy	6.79	3.54	6.66		
Ф	Industrials	6.59	10.79	11.56		
	Technology	10.44	16.58	12.54		
→	Defensive	41.05	25.54	22.05		
Ħ	Consumer Defensive	13.50	8.70	7.26		
٠	Healthcare	15.60	13.32	10.24		
	Utilities	11.95	3.52	4.55		
					% 5 10 15 20 25	30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Capital Group Central Cash Fund	-	8.24	8.24	_	_
⊕ Gilead Sciences Inc	-	2.19	10.43	20.50	Healthcare
⊕ Crown Castle International Corp	_	2.08	12.51	19.42	Real Estate
	_	2.02	14.53	29.70	Technology
⊕ Broadcom Inc	-	1.96	16.49	1.93	Technology
⊕ Amgen Inc	_	1.87	18.36	-0.83	Healthcare
⊕ Novartis AG	_	1.85	20.21	-7.11	Healthcare
⊕ Zurich Insurance Group AG	_	1.74	21.95	-10.80	Financial Services
⊖ E.ON SE	-	1.56	23.51	9.99	Utilities
→ Philip Morris International Inc	_	1.53	25.04	-14.91	Consumer Defensive

Total Holdings 1572

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category World Allocation

Morningstar Index

Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

James Lovelace since 01-1992
Joyce Gordon since 01-2000
David Hoag since 01-2004
David Riley since 01-2004
Winnie Kwan since 01-2007
Steven Watson since 01-2007
Bradley Vogt since 01-2009
L. Barroso since 01-2010
Grant Cambridge since 01-2013
Philip Winston since 01-2014
Fergus MacDonald since 01-2015

Quantitative Screens

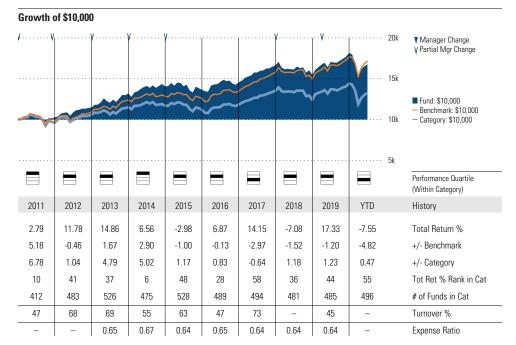
Performance: The fund has finished in the World
 Allocation category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 28.52 years.

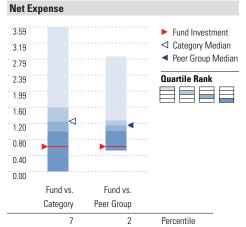
Net Expense: The fund's expense ratio of 0.62 is 47.9% lower than the World Allocation category average.

Morningstar Investment Management LLC Analysis

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







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

3/171

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.01	_	-3.87
Beta	0.95	_	1.12
R-Squared	94.52	_	91.37
Standard Deviation	10.08	10.27	12.12
Sharpe Ratio	0.09	0.41	0.10
Tracking Error	2.41	_	4.02
Information Ratio	-1.41	_	-0.90
Up Capture Ratio	83.41	_	93.23
Down Capture Ratio	106.60	_	122.24

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.28	17.00	15.99
Price/Book Ratio	2.42	1.95	1.91
Avg Eff Duration	5.70	8.11	3.89



Morningstar Category Morningstar Index
World Allocation Morningstar Gbl Allocation TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Large

Mid



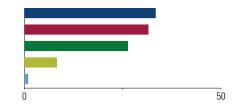


Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Asset Allocation as of 06-30-2020



Total	100 00	100 00
Other	0.87	0.87
Cash	8.15	12.54
Bonds	26.21	30.05
Non-US Stocks	31.44	28.62
US Stocks	33.32	27.87
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2020				
		Fund	Bmark	Cat	Fund • Benchmark [] Category Av	erage
<u></u>	Cyclical	29.60	34.46	40.20		
A	Basic Materials	2.77	4.42	6.00		
A	Consumer Cyclical	3.96	10.23	9.63		
,	Financial Services	14.15	15.73	15.34		
侖	Real Estate	8.72	4.08	9.23		
W	Sensitive	29.37	39.99	37.75		
d	Communication Services	5.55	9.08	6.99		
•	Energy	6.79	3.54	6.66		
Ф	Industrials	6.59	10.79	11.56		
	Technology	10.44	16.58	12.54		
→	Defensive	41.05	25.54	22.05		
Ħ	Consumer Defensive	13.50	8.70	7.26		
٠	Healthcare	15.60	13.32	10.24		
	Utilities	11.95	3.52	4.55		
					% 5 10 15 20 25	30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Capital Group Central Cash Fund	-	8.24	8.24	_	_
⊕ Gilead Sciences Inc	-	2.19	10.43	20.50	Healthcare
⊕ Crown Castle International Corp	_	2.08	12.51	19.42	Real Estate
	_	2.02	14.53	29.70	Technology
⊕ Broadcom Inc	-	1.96	16.49	1.93	Technology
⊕ Amgen Inc	_	1.87	18.36	-0.83	Healthcare
⊕ Novartis AG	_	1.85	20.21	-7.11	Healthcare
⊕ Zurich Insurance Group AG	_	1.74	21.95	-10.80	Financial Services
⊖ E.ON SE	-	1.56	23.51	9.99	Utilities
→ Philip Morris International Inc	_	1.53	25.04	-14.91	Consumer Defensive

Total Holdings 1572

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Carl Kawaia 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

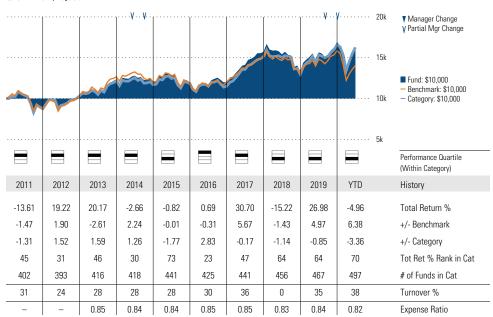
Quantitative Screens

- 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

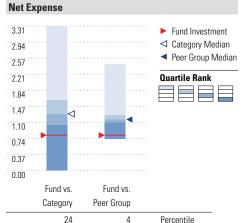
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





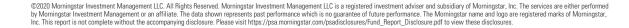
122/501	6/150	Rank	
Peer group is a subset of the	ne category an	d includes funds with the	е
same management style (a	ictive vs. passi	ive) and similar share cla	SS
characteristics			

Fund **Bmark** Cat Alpha 3.62 5.28 0 99 Beta 1 08 93.74 R-Squared 15.17 Standard Deviation 16.91 16.07 Sharpe Ratio 0.24 N N2 0.32 Tracking Error 4.40 5.70 Information Ratio 0.81 0.92 Up Capture Ratio 113.43 108.68

Portfolio Metrics			
	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

Down Capture Ratio

96.37



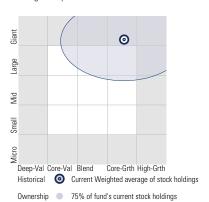


83.60

Morningstar CategoryMorningstar IndexForeign Large GrowthMSCI EAFE NR USD

Style Analysis as of 06-30-2020 Asset Allocation as of 06-30-2020

Morningstar Style Box™



Style Breakdown

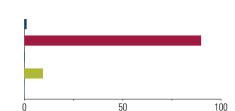
Equity

10	31	48	Large
2	3	7	Mid
0	0	0	Small

Value Blend Growth

Weight %

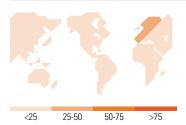
>50 25-50 10-25 0-10



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

Sec	ctor Weighting as of 06-3	30-2020											
		Fund	Bmark	Cat	Fund	•	Benchma	ark 🛚 C	ategory	Average			
Դ	Cyclical	38.16	35.80	32.98									
A.	Basic Materials	5.87	6.63	4.74									
A	Consumer Cyclical	14.70	9.50	11.26			.						
P	Financial Services	16.23	16.40	16.04									
俞	Real Estate	1.36	3.27	0.94		•							
W	Sensitive	35.83	32.78	40.00								1	
	Communication Services	7.76	6.50	7.31		•	0						
ð	Energy	4.28	4.22	2.11									
Ф	Industrials	8.91	14.15	14.51		- :							
	Technology	14.88	7.91	16.07			T						
—	Defensive	26.01	31.41	27.03									
=	Consumer Defensive	6.71	12.64	12.05				1					
+	Healthcare	15.59	14.70	13.65									
•	Utilities	3.71	4.07	1.33									
					0%	5	10	15	20	25	30	35	40

World Regions % Equity 06-30-2020



	Fund %	Cat %
Greater Asia	46.78	32.33
Japan	16.40	13.97
Australasia	0.90	1.99
Asia-4 Tigers	8.86	6.56
Asia-ex 4 Tigers	20.62	9.81
Not Classified	0.00	0.00

Americas	Fund % 9.53	Cat % 12.99	Greater Europe	Fund % 43.69	Cat % 54.68	Market Maturity	Fund %
North America Central/Latin	4.24 5.29	11.17 1.82	United Kingdom W euro-ex UK	8.17 33.69	11.67 41.89	Developed Markets Emerging Markets	72.93 27.07
Ochtral/ Eatin	0.20	1.02	Emrgng Europe Africa	0.82 1.01	0.40 0.72	Not Available	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
	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
	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

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



Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Carl Kawaia 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

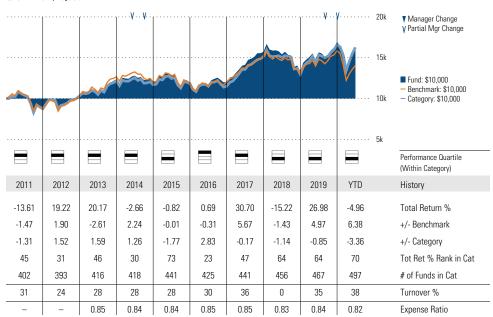
Quantitative Screens

- 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

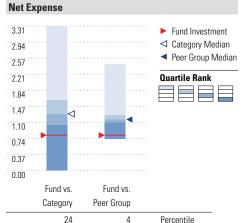
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





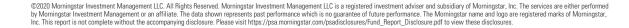
122/501	6/150	Rank				
Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class						
characteristics						

Fund **Bmark** Cat Alpha 3.62 5.28 0 99 Beta 1 08 93.74 R-Squared 15.17 Standard Deviation 16.91 16.07 Sharpe Ratio 0.24 N N2 0.32 Tracking Error 4.40 5.70 Information Ratio 0.81 0.92 Up Capture Ratio 113.43 108.68

Portfolio Metrics			
	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

Down Capture Ratio

96.37



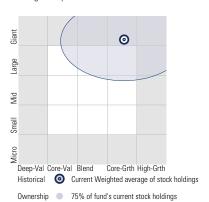


83.60

Morningstar CategoryMorningstar IndexForeign Large GrowthMSCI EAFE NR USD

Style Analysis as of 06-30-2020 Asset Allocation as of 06-30-2020

Morningstar Style Box™



Style Breakdown

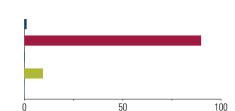
Equity

10	31	48	Large
2	3	7	Mid
0	0	0	Small

Value Blend Growth

Weight %

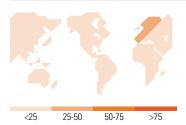
>50 25-50 10-25 0-10



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

Sec	ctor Weighting as of 06-3	30-2020											
		Fund	Bmark	Cat	Fund	•	Benchma	ark 🛚 C	ategory	Average			
Դ	Cyclical	38.16	35.80	32.98									
A.	Basic Materials	5.87	6.63	4.74									
A	Consumer Cyclical	14.70	9.50	11.26			.						
P	Financial Services	16.23	16.40	16.04									
俞	Real Estate	1.36	3.27	0.94		•							
W	Sensitive	35.83	32.78	40.00								1	
	Communication Services	7.76	6.50	7.31		•	0						
ð	Energy	4.28	4.22	2.11									
Ф	Industrials	8.91	14.15	14.51		- :							
	Technology	14.88	7.91	16.07			T						
—	Defensive	26.01	31.41	27.03									
=	Consumer Defensive	6.71	12.64	12.05				1					
+	Healthcare	15.59	14.70	13.65									
•	Utilities	3.71	4.07	1.33									
					0%	5	10	15	20	25	30	35	40

World Regions % Equity 06-30-2020



	Fund %	Cat %
Greater Asia	46.78	32.33
Japan	16.40	13.97
Australasia	0.90	1.99
Asia-4 Tigers	8.86	6.56
Asia-ex 4 Tigers	20.62	9.81
Not Classified	0.00	0.00

Americas	Fund % 9.53	Cat % 12.99	Greater Europe	Fund % 43.69	Cat % 54.68	Market Maturity	Fund %
North America Central/Latin	4.24 5.29	11.17 1.82	United Kingdom W euro-ex UK	8.17 33.69	11.67 41.89	Developed Markets Emerging Markets	72.93 27.07
Ochtral/ Eatin	0.20	1.02	Emrgng Europe Africa	0.82 1.01	0.40 0.72	Not Available	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
	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
	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

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



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

Portfolio Manager(s)

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

Quantitative Screens

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

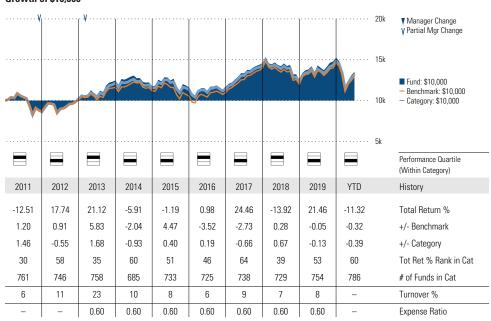
Management: The fund's management has been in place for 13.2 years.

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

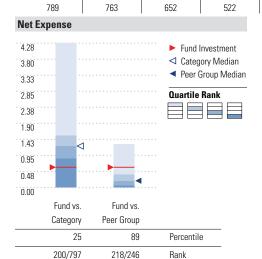


Trailing Performance Total Return % as of 06-30-2020 ■ Fund 10 Benchmark Category 0 -5 -10 Average annual, if greater than 1 year 3 Month 10 year Since Inception 1 Year 3 year 5 year Fund Return % 14.63 -5.44 0.41 1.64 5.35 3.20 16.12 -4.80 1.13 2.26 4.97 4.29 Benchmark Return % 16 24 0.30 5.33 -4 66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

53

369

59



63

56

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

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

% Rank in Category

of Funds in Category

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



74

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

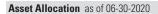
Equity

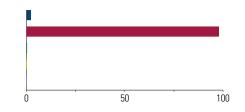
-quit,			
33	31	19	Laige
7	5	5	MIN
0	0	0	JIII

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

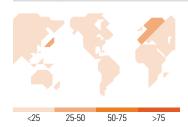




Asset Class	Net %	Cat%
US Stocks	2.10	3.37
Non-US Stocks	97.71	93.46
Bonds	0.16	0.97
Cash	0.01	0.53
Other	0.01	1.66
Total	100.00	100.00

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

World Regions % Equity 06-30-2020



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

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

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
	1.97	4.62	7.44	Healthcare
○ Novartis AG	1.53	6.16	-7.11	Healthcare
⊕ Msci Eafe Jun20	1.28	7.43	_	-
Toyota Motor Corp	1.19	8.62	-10.79	Consumer Cyclical
	1.01	9.63	12.63	Healthcare
	0.99	10.62	-36.04	Financial Services
	0.98	11.59	24.48	Technology
SAP SE	0.97	12.57	4.64	Technology
	0.94	13.51	-10.47	Financial Services

Total Holdings 923

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

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

Portfolio Manager(s)

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

Quantitative Screens

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

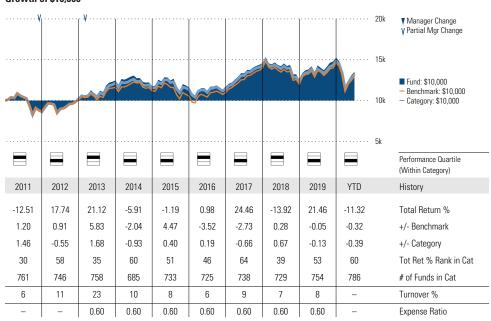
Management: The fund's management has been in place for 13.2 years.

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

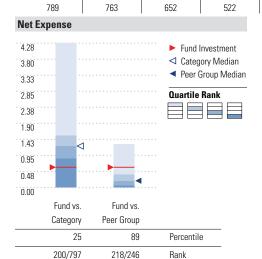


Trailing Performance Total Return % as of 06-30-2020 ■ Fund 10 Benchmark Category 0 -5 -10 Average annual, if greater than 1 year 3 Month 10 year Since Inception 1 Year 3 year 5 year Fund Return % 14.63 -5.44 0.41 1.64 5.35 3.20 16.12 -4.80 1.13 2.26 4.97 4.29 Benchmark Return % 16 24 0.30 5.33 -4 66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

53

369

59



63

56

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

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

% Rank in Category

of Funds in Category

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



74

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

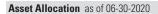
Equity

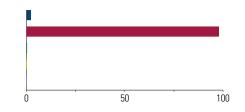
-quit,			
33	31	19	Laige
7	5	5	MIN
0	0	0	JIII

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

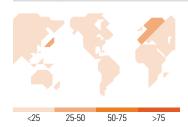




Asset Class	Net %	Cat%
US Stocks	2.10	3.37
Non-US Stocks	97.71	93.46
Bonds	0.16	0.97
Cash	0.01	0.53
Other	0.01	1.66
Total	100.00	100.00

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

World Regions % Equity 06-30-2020



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

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

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
	1.97	4.62	7.44	Healthcare
○ Novartis AG	1.53	6.16	-7.11	Healthcare
⊕ Msci Eafe Jun20	1.28	7.43	_	-
Toyota Motor Corp	1.19	8.62	-10.79	Consumer Cyclical
	1.01	9.63	12.63	Healthcare
	0.99	10.62	-36.04	Financial Services
	0.98	11.59	24.48	Technology
SAP SE	0.97	12.57	4.64	Technology
	0.94	13.51	-10.47	Financial Services

Total Holdings 923

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

Morningstar Category 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.

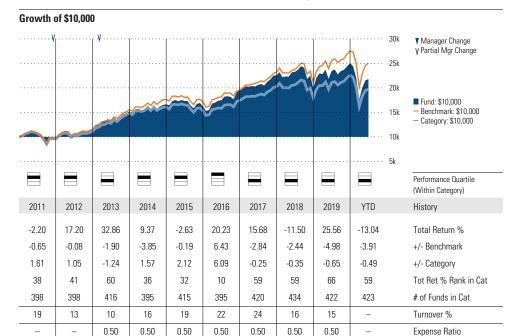
Management: The fund's management has been in place for 20.26 years.

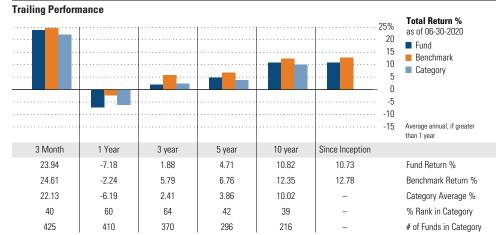
Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

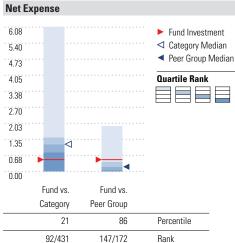
Net Expense: The fund's expense ratio of 0.5 is 47.92% lower than the Mid-Cap Blend category average.

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.







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



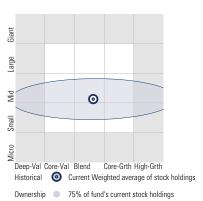
Morningstar Category

Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

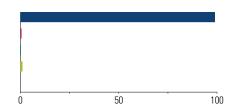
. ,			
0	0	0	Large
18	22	28	Mid
16	11	5	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

Sec	ctor Weighting as of 06-3	30-2020				
		Fund	Bmark	Cat	Fund • Benchmark [] Categor	y Average
Դ	Cyclical	42.30	35.21	41.36		
A.	Basic Materials	4.55	3.77	4.20		
A	Consumer Cyclical	12.14	10.31	12.22		
÷	Financial Services	15.70	11.10	15.59		
fil.	Real Estate	9.91	10.03	9.35		
W	Sensitive	36.65	39.42	39.05		
	Communication Services	2.33	4.38	4.32		
ð	Energy	1.49	2.17	2.74		
Ф	Industrials	16.06	13.76	15.58		
	Technology	16.77	19.11	16.41		
→	Defensive	21.03	25.37	19.57		
=	Consumer Defensive	4.48	5.87	4.26		
+	Healthcare	12.07	11.95	11.07		
•	Utilities	4.48	7.55	4.24		
-					0% 5 10 15 20	25 30 35 40 45

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
	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	_	_
	0.75	6.34	22.98	Financial Services
⊖ Teradyne Inc	0.69	7.03	24.23	Technology
	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
	0.67	9.72	31.17	Healthcare
	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



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.

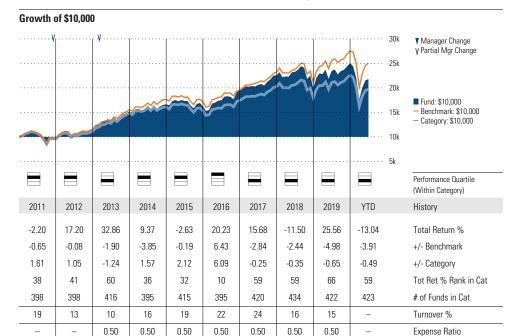
Management: The fund's management has been in place for 20.26 years.

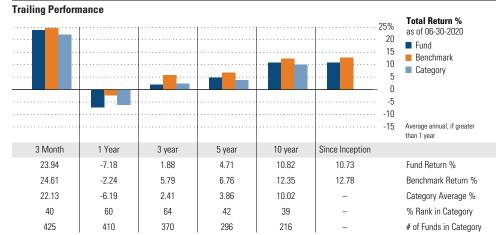
Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

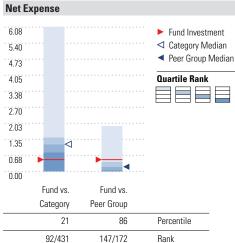
Net Expense: The fund's expense ratio of 0.5 is 47.92% lower than the Mid-Cap Blend category average.

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.







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



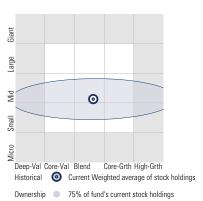
Morningstar Category

Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

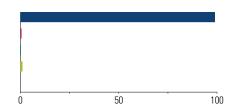
. ,			
0	0	0	Large
18	22	28	Mid
16	11	5	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

Sec	ctor Weighting as of 06-3	30-2020				
		Fund	Bmark	Cat	Fund • Benchmark [] Categor	y Average
Դ	Cyclical	42.30	35.21	41.36		
A.	Basic Materials	4.55	3.77	4.20		
A	Consumer Cyclical	12.14	10.31	12.22		
÷	Financial Services	15.70	11.10	15.59		
fil.	Real Estate	9.91	10.03	9.35		
W	Sensitive	36.65	39.42	39.05		
	Communication Services	2.33	4.38	4.32		
ð	Energy	1.49	2.17	2.74		
Ф	Industrials	16.06	13.76	15.58		
	Technology	16.77	19.11	16.41		
→	Defensive	21.03	25.37	19.57		
=	Consumer Defensive	4.48	5.87	4.26		
+	Healthcare	12.07	11.95	11.07		
•	Utilities	4.48	7.55	4.24		
-					0% 5 10 15 20	25 30 35 40 45

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
	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	_	_
	0.75	6.34	22.98	Financial Services
⊖ Teradyne Inc	0.69	7.03	24.23	Technology
	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
	0.67	9.72	31.17	Healthcare
	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



Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

Liu-Er Chen since 09-2006

Quantitative Screens

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

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

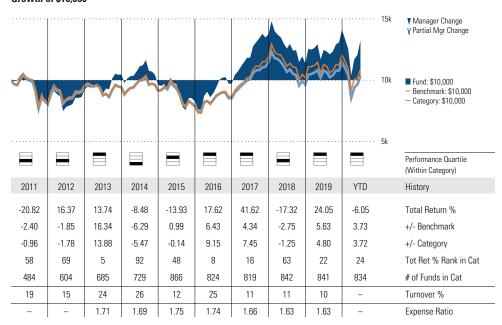
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

× Net Expense: The fund's expense ratio of 1.62 is 30.65% higher than the Diversified Emerging Mkts category average.

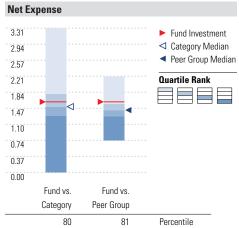
Morningstar Investment Management LLC Analysis

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







167/207 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.02	_	-0.15
Beta	1.11	_	0.99
R-Squared	94.74	_	91.27
Standard Deviation	21.14	18.52	19.14
Sharpe Ratio	0.20	0.10	0.09
Tracking Error	5.27	_	5.48
Information Ratio	0.37	_	-0.08
Up Capture Ratio	110.43	_	97.39
Down Capture Ratio	102.93	_	98.76

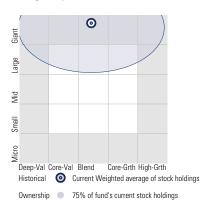
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.10	12.62	13.55
Price/Book Ratio	1.38	1.49	1.87
Geom Avg Mkt Cap \$B	17.63	19.61	20.39
ROE	10.73	17.14	20.22



Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



-50

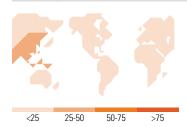
Asset Allocation as of 06-30-2020



	Fund	Bmark	Cat	Fund	Bench	mark	Catego	ry Avera	je _	
→ Cyclical	23.17	44.73	45.17							
Basic Materials	2.87	6.69	4.80							
Consumer Cyclical	12.92	13.43	13.78							
Financial Services	7.13	21.56	24.08			10				
Real Estate	0.25	3.05	2.51	i D						
✓ Sensitive	61.42	42.19	40.02							
Communication Services	21.15	14.47	11.92							
Energy	15.33	5.86	5.36							
Industrials	0.41	5.08	5.29	ı İ						
Technology	24.53	16.78	17.45							
→ Defensive	15.41	13.07	14.83							
Consumer Defensive	13.75	6.94	9.34							
Healthcare	1.55	3.70	3.81							
Utilities	0.11	2.43	1.68	[] [*]						

100

World Regions % Equity 06-30-2020



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

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

Name	0/ Not Asset	Cumulativa 0/	YTD Return %	Marringator Coator
Name	% Net Asset	Cumulative %	YID Keturn %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	6.28	6.28	_	Technology
Samsung Electronics Co Ltd	5.64	11.91	_	Technology
Alibaba Group Holding Ltd ADR	5.23	17.14	1.70	Consumer Cyclical
SK Hynix Inc	5.06	22.21	_	Technology
Reliance Industries Ltd	5.06	27.27	13.62	Energy
Tencent Holdings Ltd	4.73	32.00	32.92	Communication Svc
B2W - Companhia Digital	4.02	36.02	70.30	Consumer Cyclical
Wuliangye Yibin Co Ltd	3.54	39.56	30.40	Consumer Defensive
Kweichow Moutai Co Ltd	2.91	42.47	25.10	Consumer Defensive
Reliance Industries Ltd ADR	2.72	45.19	7.15	Energy

Total Holdings 126

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

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

Liu-Er Chen since 09-2006

Quantitative Screens

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

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

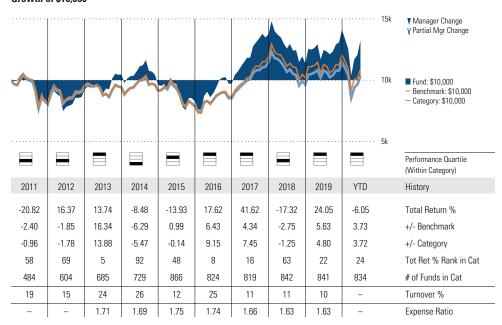
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

× Net Expense: The fund's expense ratio of 1.62 is 30.65% higher than the Diversified Emerging Mkts category average.

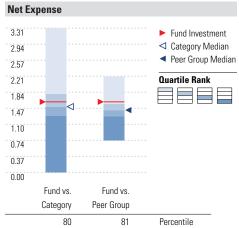
Morningstar Investment Management LLC Analysis

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







167/207 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.02	_	-0.15
Beta	1.11	_	0.99
R-Squared	94.74	_	91.27
Standard Deviation	21.14	18.52	19.14
Sharpe Ratio	0.20	0.10	0.09
Tracking Error	5.27	_	5.48
Information Ratio	0.37	_	-0.08
Up Capture Ratio	110.43	_	97.39
Down Capture Ratio	102.93	_	98.76

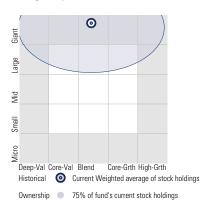
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.10	12.62	13.55
Price/Book Ratio	1.38	1.49	1.87
Geom Avg Mkt Cap \$B	17.63	19.61	20.39
ROE	10.73	17.14	20.22



Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



-50

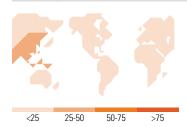
Asset Allocation as of 06-30-2020



	Fund	Bmark	Cat	Fund	Bench	ımark [Categ	ory Aver	age _	
→ Cyclical	23.17	44.73	45.17							
Basic Materials	2.87	6.69	4.80							
Consumer Cyclical	12.92	13.43	13.78							
Financial Services	7.13	21.56	24.08			1				
Real Estate	0.25	3.05	2.51	i [^v						
✓ Sensitive	61.42	42.19	40.02							
Communication Services	21.15	14.47	11.92							
Energy	15.33	5.86	5.36							
Industrials	0.41	5.08	5.29	i j						
Technology	24.53	16.78	17.45							
→ Defensive	15.41	13.07	14.83		(
Consumer Defensive	13.75	6.94	9.34							
Healthcare	1.55	3.70	3.81	_ []						
Utilities	0.11	2.43	1.68	i [

100

World Regions % Equity 06-30-2020



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

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

Name	0/ Not Asset	Cumulativa 0/	YTD Return %	Marringator Coator
Name	% Net Asset	Cumulative %	YID Keturn %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	6.28	6.28	_	Technology
Samsung Electronics Co Ltd	5.64	11.91	_	Technology
Alibaba Group Holding Ltd ADR	5.23	17.14	1.70	Consumer Cyclical
SK Hynix Inc	5.06	22.21	_	Technology
Reliance Industries Ltd	5.06	27.27	13.62	Energy
Tencent Holdings Ltd	4.73	32.00	32.92	Communication Svc
B2W - Companhia Digital	4.02	36.02	70.30	Consumer Cyclical
Wuliangye Yibin Co Ltd	3.54	39.56	30.40	Consumer Defensive
Kweichow Moutai Co Ltd	2.91	42.47	25.10	Consumer Defensive
Reliance Industries Ltd ADR	2.72	45.19	7.15	Energy

Total Holdings 126

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

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 Kellev Carabasi since 07-2012 Kent Madden since 07-2012 Michael Foley since 07-2019

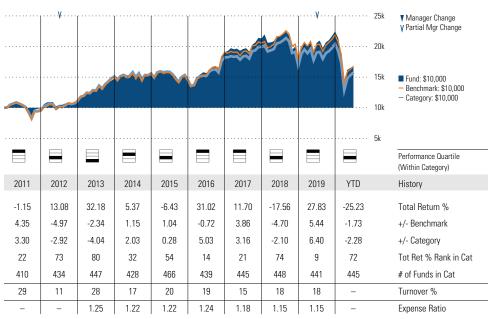
Quantitative Screens

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

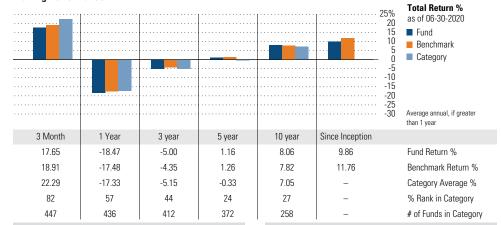
Morningstar Investment Management LLC Analysis

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





Trailing Performance



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

234/451	34/122	Rank	
Peer group is a sub	set of the category a	and includes fund	s with the
same management	style (active vs. pas	sive) and similar	share class
characteristics.			

28

Percentile

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

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



52

Delaware Small Cap Value A DEVLX

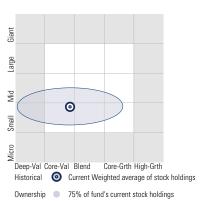
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

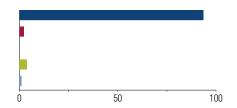
Lquity			
0	1	0	Large
14	19	4	MIG
34	22	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

-	ctor Weighting as of 06-3				- · · · · · · · · · · · · · · · · · · ·
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	53.48	51.87	52.54	
A	Basic Materials	3.57	3.56	5.38	
A	Consumer Cyclical	10.84	7.36	11.36	
ı,	Financial Services	29.00	27.91	26.94	
俞	Real Estate	10.07	13.04	8.86	
W	Sensitive	36.08	30.33	35.21	 0
d	Communication Services	2.01	2.36	2.18	
•	Energy	4.22	3.26	4.68	
Ф	Industrials	17.16	14.00	18.33	
	Technology	12.69	10.71	10.02	
→	Defensive	10.44	17.79	12.25	
Ħ	Consumer Defensive	2.99	3.97	3.99	
+	Healthcare	2.13	6.19	4.62	
•	Utilities	5.32	7.63	3.64	
					0% 5 10 15 20 25 30 35 40 45 50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	70 NOT ASSET	oundative /o	TTD Hetain 70	Worlingstar occior
MasTec Inc	2.44	2.44	-30.07	Industrials
East West Bancorp Inc	2.42	4.86	-24.46	Financial Services
O ITT Inc	2.14	7.00	-20.07	Industrials
Hancock Whitney Corp	1.79	8.78	-50.46	Financial Services
Stifel Financial Corp	1.73	10.51	-21.24	Financial Services
Outfront Media Inc	1.69	12.21	-45.75	Real Estate
Teradyne Inc	1.60	13.81	24.23	Technology
Webster Financial Corp	1.52	15.33	-44.88	Financial Services
Berry Global Group Inc	1.51	16.84	-6.68	Consumer Cyclical
F N B Corp	1.51	18.36	-39.06	Financial Services
The Hanover Insurance Group Inc	1.51	19.87	-24.91	Financial Services
Black Hills Corp	1.45	21.31	-26.50	Utilities
Umpqua Holdings Corp	1.42	22.74	-38.70	Financial Services
Western Alliance Bancorp	1.41	24.14	-32.68	Financial Services
Selective Insurance Group Inc	1.35	25.49	-18.39	Financial Services

Total Holdings 111

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



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 Kellev Carabasi since 07-2012 Kent Madden since 07-2012 Michael Foley since 07-2019

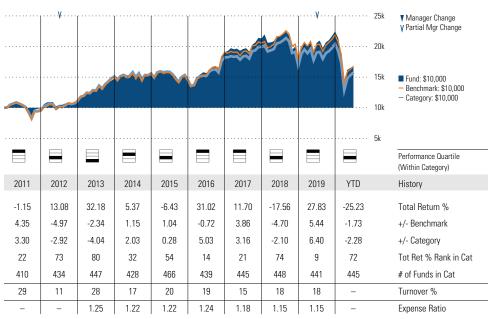
Quantitative Screens

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

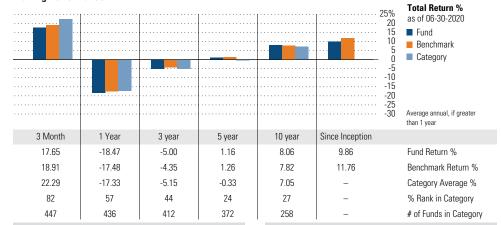
Morningstar Investment Management LLC Analysis

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





Trailing Performance



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

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

28

Percentile

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

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



52

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

Equity

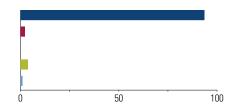
Lquity			
0	1	0	Large
14	19	4	Mid
34	22	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 111



Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Portfolio Manager(s)

Clare Hart since 08-2004 David Silberman since 11-2019 Andrew Brandon since 11-2019

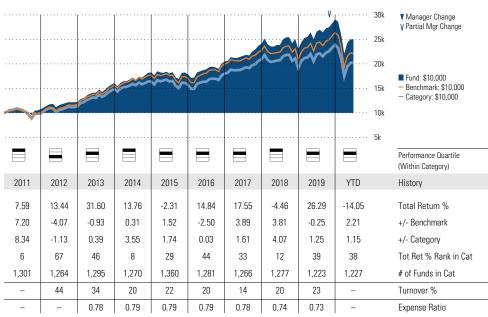
Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been
- Management: The fund's management has been in place for 15.92 years.
- Style: The fund has landed in its primary style box Large Value — 79.41 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.74 is 21.28% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

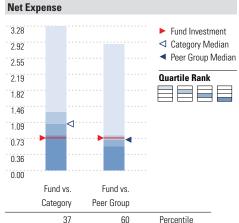
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





Trailing Performance





459/1	240 47	6/794	Rank
Peer group is a	subset of the ca	ategory and in	cludes funds with the
same managem	ent style (activ	e vs. passive)	and similar share class
characteristics			

3-1 cai hisk inchics			
	Fund	Bmark	Cat
Alpha	3.01	_	0.21
Beta	0.90	_	0.99
R-Squared	98.65	_	96.10
Standard Deviation	16.40	18.09	18.22
Sharpe Ratio	0.27	0.10	0.12
Tracking Error	2.63	_	3.87
Information Ratio	1.17	_	0.06
Up Capture Ratio	100.18	_	99.69
Down Capture Ratio	86.78	_	99.11

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	16.59	16.45
Price/Book Ratio	2.59	1.83	2.17
Geom Avg Mkt Cap \$B	55.01	53.25	87.27
ROE	22.42	13.49	19.10



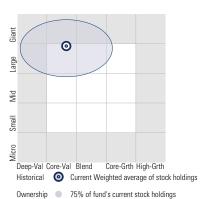
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™





Style Breakdown Equity

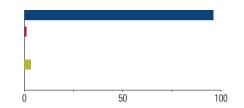
-quit,			
	37	4	Large
2	6	0	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.56
Cash	3.17	1.77
Bonds	0.00	0.31
Non-US Stocks	0.80	6.61
US Stocks	96.03	90.74
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2020											
		Fund	Bmark	Cat	Fund	•	Benchmark	[C	ategory .	Average		_	
<u></u>	Cyclical	39.43	35.22	33.13									
æ.	Basic Materials	3.55	3.72	2.90) [
Д	Consumer Cyclical	6.65	5.02	6.60									
,	Financial Services	25.62	21.20	20.40			:						
fi	Real Estate	3.61	5.28	3.23		0 🗓							
W	Sensitive	31.64	30.39	36.71							- 1		
0	Communication Services	3.75	8.66	8.59									
•	Energy	5.95	5.50	7.52		- 1] _						
Ф	Industrials	12.61	8.88	10.13									
	Technology	9.33	7.35	10.47									
→	Defensive	28.93	34.40	30.17			•						
Ħ	Consumer Defensive	9.10	10.84	9.57									
+	Healthcare	13.81	15.85	15.19			_						
•	Utilities	6.02	7.71	5.41			•						
					0%	5	10	15	20	25	30	35	

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.17	3.17	_	_
⊕ Bank of America Corp	2.97	6.14	-31.54	Financial Services
⊕ Chevron Corp	2.59	8.73	-23.82	Energy
⊕ CME Group Inc Class A	2.53	11.26	-18.17	Financial Services
Bristol-Myers Squibb Company	2.38	13.64	-6.99	Healthcare
⊕ Johnson & Johnson	2.22	15.86	-2.25	Healthcare
◆ PNC Financial Services Group Inc	2.08	17.94	-32.65	Financial Services
	2.06	20.00	29.70	Technology
	2.05	22.05	9.68	Financial Services
⊕ Comcast Corp Class A	2.01	24.06	-11.83	Communication Svc
⊕ McDonald's Corp	1.81	25.87	-5.38	Consumer Cyclical
⊕ ConocoPhillips	1.81	27.68	-34.09	Energy
⊕ NextEra Energy Inc	1.80	29.47	0.33	Utilities
⊕ Philip Morris International Inc	1.78	31.25	-14.91	Consumer Defensive
Texas Instruments Inc	1.77	33.02	0.37	Technology

Total Holdings 92



Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Portfolio Manager(s)

Clare Hart since 08-2004 David Silberman since 11-2019 Andrew Brandon since 11-2019

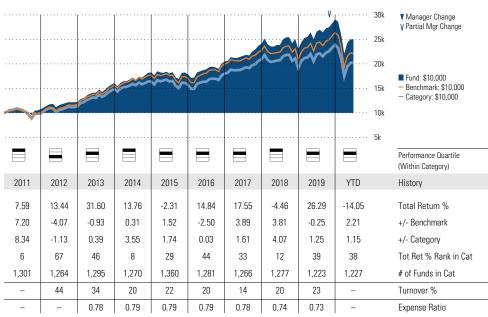
Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been
- Management: The fund's management has been in place for 15.92 years.
- Style: The fund has landed in its primary style box Large Value — 79.41 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.74 is 21.28% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

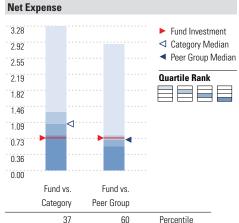
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





Trailing Performance





459/1	240 47	6/794	Rank					
Peer group is a subset of the category and includes funds with the								
same management style (active vs. passive) and similar share class								
characteristics								

3-1 cai hisk inchics			
	Fund	Bmark	Cat
Alpha	3.01	_	0.21
Beta	0.90	_	0.99
R-Squared	98.65	_	96.10
Standard Deviation	16.40	18.09	18.22
Sharpe Ratio	0.27	0.10	0.12
Tracking Error	2.63	_	3.87
Information Ratio	1.17	_	0.06
Up Capture Ratio	100.18	_	99.69
Down Capture Ratio	86.78	_	99.11

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	16.59	16.45
Price/Book Ratio	2.59	1.83	2.17
Geom Avg Mkt Cap \$B	55.01	53.25	87.27
ROE	22.42	13.49	19.10



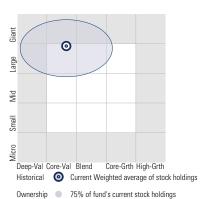
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™





Style Breakdown Equity

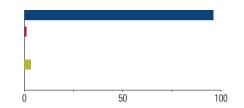
-quit,			
	37	4	Large
2	6	0	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.56
Cash	3.17	1.77
Bonds	0.00	0.31
Non-US Stocks	0.80	6.61
US Stocks	96.03	90.74
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2020											
		Fund	Bmark	Cat	Fund	•	Benchmark	[C	ategory .	Average		_	
<u></u>	Cyclical	39.43	35.22	33.13									
æ.	Basic Materials	3.55	3.72	2.90) [
Д	Consumer Cyclical	6.65	5.02	6.60									
,	Financial Services	25.62	21.20	20.40			:						
fi	Real Estate	3.61	5.28	3.23		0 🗓							
W	Sensitive	31.64	30.39	36.71							- 1		
0	Communication Services	3.75	8.66	8.59									
•	Energy	5.95	5.50	7.52		- 1] _						
Ф	Industrials	12.61	8.88	10.13									
	Technology	9.33	7.35	10.47									
—	Defensive	28.93	34.40	30.17			•						
Ħ	Consumer Defensive	9.10	10.84	9.57									
+	Healthcare	13.81	15.85	15.19			_						
•	Utilities	6.02	7.71	5.41			•						
					0%	5	10	15	20	25	30	35	

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.17	3.17	_	_
⊕ Bank of America Corp	2.97	6.14	-31.54	Financial Services
⊕ Chevron Corp	2.59	8.73	-23.82	Energy
⊕ CME Group Inc Class A	2.53	11.26	-18.17	Financial Services
Bristol-Myers Squibb Company	2.38	13.64	-6.99	Healthcare
⊕ Johnson & Johnson	2.22	15.86	-2.25	Healthcare
◆ PNC Financial Services Group Inc	2.08	17.94	-32.65	Financial Services
	2.06	20.00	29.70	Technology
	2.05	22.05	9.68	Financial Services
⊕ Comcast Corp Class A	2.01	24.06	-11.83	Communication Svc
⊕ McDonald's Corp	1.81	25.87	-5.38	Consumer Cyclical
⊕ ConocoPhillips	1.81	27.68	-34.09	Energy
⊕ NextEra Energy Inc	1.80	29.47	0.33	Utilities
⊕ Philip Morris International Inc	1.78	31.25	-14.91	Consumer Defensive
Texas Instruments Inc	1.77	33.02	0.37	Technology

Total Holdings 92



Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

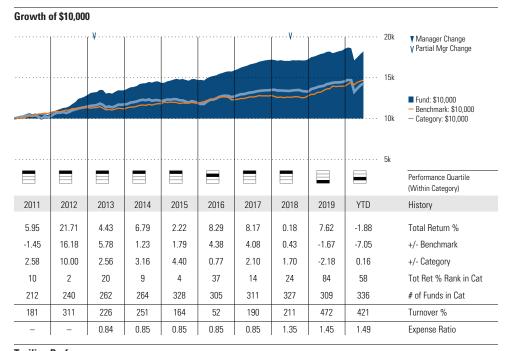
× *Net Expense:* The fund's expense ratio of 1.45 is 36.79% higher than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

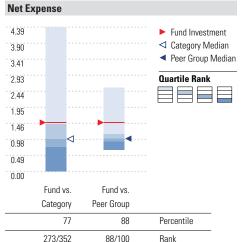
This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.

Morningstar Category Multisector Bond

Morningstar Index BBgBarc US Universal TR USD







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

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

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



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

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

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

Morningstar Index

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

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

Total Holdings 7373



Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

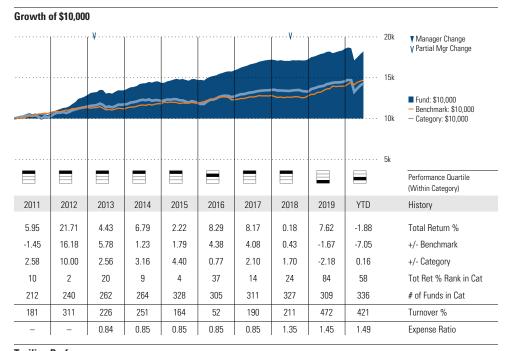
× *Net Expense:* The fund's expense ratio of 1.45 is 36.79% higher than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

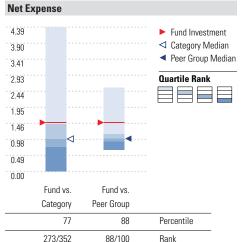
This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.

Morningstar Category Multisector Bond

Morningstar Index BBgBarc US Universal TR USD







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

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

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



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

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

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

Morningstar Index

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

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

Total Holdings 7373



PIMCO Real Return A PRTNX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

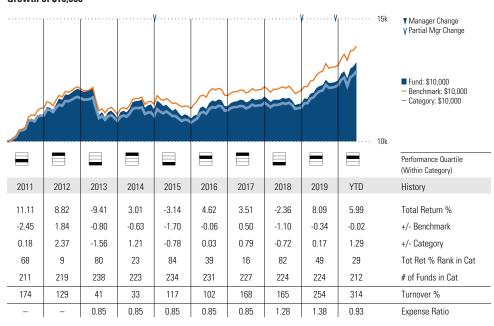
Style Consistency is not calculated for Fixed Income funds.

× *Net Expense:* The fund's expense ratio of 1.38 is 97.14% higher than the Inflation-Protected Bond category average.

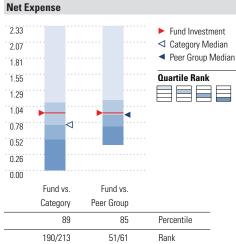
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

• . • • • • • • • • • • • • • • • • • •			
	Fund	Bmark	Cat
Alpha	-0.49	-	-0.65
Beta	1.00	-	0.90
R-Squared	94.35	-	77.55
Standard Deviation	3.77	3.66	3.97
Sharpe Ratio	0.75	0.90	0.59
Tracking Error	0.90	-	2.07
Information Ratio	-0.58	-	-0.71
Up Capture Ratio	94.81	-	84.17
Down Capture Ratio	103.14	_	96.95

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.81	4.52	6.80
Ava Eff Maturity	7.81	_	7.67



PIMCO Real Return A PRTNX

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



		I .	
-50	Ō	50	100

Asset Allocation as of 06-30-2020

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

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

	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average	
· · · · · · · · · · · · · · · · · · ·				Fullu	Delicillidik	U Gategory Average	: n :
Government	67.81	99.20	85.68	X : :	: : : : :		і П
Treasury	0.49	0.00	0.37				
Inflation – Protected	47.45	99.20	81.17				
Agency/Quasi Agency	0.01	0.00	0.13	Ó			
Other Government Related	19.86	0.00	4.01				
Corporate	1.55	0.00	2.52	•0			
Corporate Bond	1.26	0.00	2.40	•0			
Bank Loan	0.00	0.00	0.05	ĺ			
Convertible	0.29	0.00	0.07	i			
Preferred	0.00	0.00	0.00	i i i			
Securitized	14.81	0.00	5.76				
Agency MBS Pass-Through	7.72	0.00	1.70				
Agency MBS ARM	0.01	0.00	0.00	Í			
Agency MBS CMO	0.50	0.00	0.74				
Non-Agency Residential MBS	1.15	0.00	0.51	Ďi			
Commercial MBS	0.25	0.00	0.49	Ĭ			
Asset-Backed	3.75	0.00	2.10	0			
Covered Bond	1.43	0.00	0.22	Ď			
Municipal	0.00	0.00	0.02	Ĭ.			
Cash & Equivalents	7.92	0.80	5.50	<u> </u>			
Other	7.18	0.00	0.40	<u> </u>			

Top 10 Holdings as of 06-30-2020 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20 03-2020 18.45 18.45 Offset: Unsettled Trades 12.00 30.45 ① United States Treasury Bonds 3.62% 04-2028 7.79 38.24 ① Federal National Mortgage Association 4% 01-2050 7.13 45.37 ① United States Treasury Bonds 2.38% 51.85 01-2025 6.48 ① United States Treasury Notes 0.62% 01-2026 6.45 58.30 ① United States Treasury Bonds 1.38% 02-2044 5.59 63.89 ⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20 03-2020 69.03 5.14 ⊕ Fin Fut Eux Short Euro-Btp 03/06/20 03-2020 5.13 74.16 ☼ CashOffSet 4.85 79.01

Total Holdings 1000



Morningstar Category Inflation-Protected Bond

Morningstar Index BBgBarc US Treasury US TIPS TR USD

PIMCO Real Return A PRTNX

Portfolio Manager(s)

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

Quantitative Screens

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

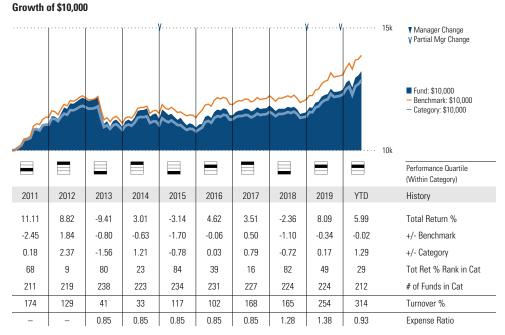
× *Management:* The fund's management team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

× *Net Expense:* The fund's expense ratio of 1.38 is 97.14% higher than the Inflation-Protected Bond category average.

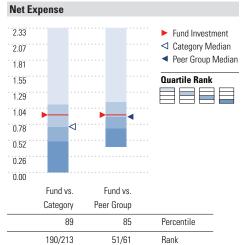
Morningstar Investment Management LLC Analysis

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





3-Year Risk Metrics



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

•			
	Fund	Bmark	Cat
Alpha	-0.49	_	-0.65
Beta	1.00	_	0.90
R-Squared	94.35	_	77.55
Standard Deviation	3.77	3.66	3.97
Sharpe Ratio	0.75	0.90	0.59
Tracking Error	0.90	_	2.07
Information Ratio	-0.58	_	-0.71
Up Capture Ratio	94.81	_	84.17
Down Capture Ratio	103.14	_	96.95

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.81	4.52	6.80
Avg Eff Maturity	7.81	_	7.67



M RNINGSTAR

PIMCO Real Return A PRTNX

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



		I .	
-50	Ō	50	100

Asset Allocation as of 06-30-2020

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

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

	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average	
· · · · · · · · · · · · · · · · · · ·				Fullu	Delicillidik	U Gategory Average	: n :
Government	67.81	99.20	85.68	X : :	: : : : :		і П
Treasury	0.49	0.00	0.37				
Inflation – Protected	47.45	99.20	81.17				
Agency/Quasi Agency	0.01	0.00	0.13	Ó			
Other Government Related	19.86	0.00	4.01				
Corporate	1.55	0.00	2.52	•0			
Corporate Bond	1.26	0.00	2.40	•0			
Bank Loan	0.00	0.00	0.05	ĺ			
Convertible	0.29	0.00	0.07	i			
Preferred	0.00	0.00	0.00	i i i			
Securitized	14.81	0.00	5.76				
Agency MBS Pass-Through	7.72	0.00	1.70				
Agency MBS ARM	0.01	0.00	0.00	Í			
Agency MBS CMO	0.50	0.00	0.74				
Non-Agency Residential MBS	1.15	0.00	0.51	Ďi			
Commercial MBS	0.25	0.00	0.49	Ĭ			
Asset-Backed	3.75	0.00	2.10	0			
Covered Bond	1.43	0.00	0.22	Ď			
Municipal	0.00	0.00	0.02	Ĭ.			
Cash & Equivalents	7.92	0.80	5.50	<u> </u>			
Other	7.18	0.00	0.40	<u> </u>			

Top 10 Holdings as of 06-30-2020 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20 03-2020 18.45 18.45 Offset: Unsettled Trades 12.00 30.45 ① United States Treasury Bonds 3.62% 04-2028 7.79 38.24 ① Federal National Mortgage Association 4% 01-2050 7.13 45.37 ① United States Treasury Bonds 2.38% 51.85 01-2025 6.48 ① United States Treasury Notes 0.62% 01-2026 6.45 58.30 ① United States Treasury Bonds 1.38% 02-2044 5.59 63.89 ⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20 03-2020 69.03 5.14 ⊕ Fin Fut Eux Short Euro-Btp 03/06/20 03-2020 5.13 74.16 ☼ CashOffSet 4.85 79.01

Total Holdings 1000



Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

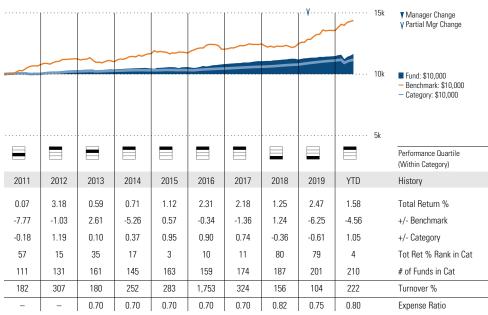
Style Consistency is not calculated for Fixed Income funds.

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

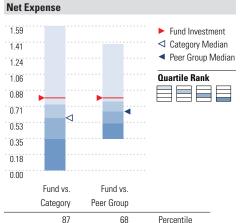
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

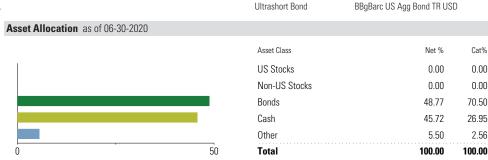
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.97	4.43	0.87
Avg Eff Maturity	0.67	_	1.41



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

Ltd Mod Duration	Ext		
	Low		
	Mid		

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



Morningstar Category

Morningstar Index

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

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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

Total Holdings 1373



Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

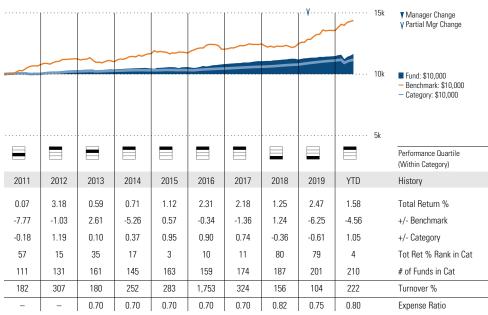
Style Consistency is not calculated for Fixed Income funds.

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

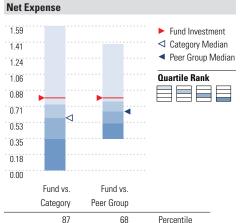
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

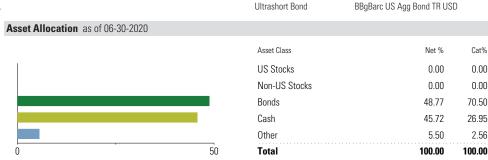
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.97	4.43	0.87
Avg Eff Maturity	0.67	_	1.41



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

Ltd Mod Duration	Ext		
	Low		
	Mid		

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



Morningstar Category

Morningstar Index

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

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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

Total Holdings 1373



Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

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

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

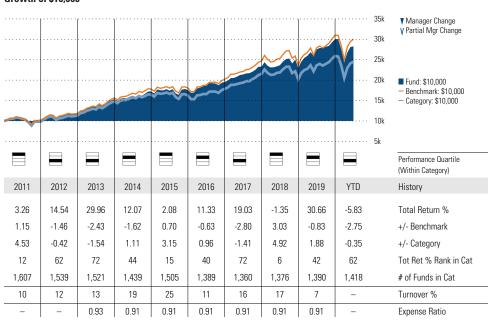
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.91 is 5.81% higher than the Large Blend category average.

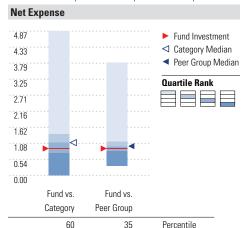
Morningstar Investment Management LLC Analysis

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







890/1485	120/344	Rank						
Peer group is a subset of the category and includes funds with the								
same management style (active vs. passive) and similar share class								
characteristics								

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.55	-	-2.24
Beta	0.85	_	0.98
R-Squared	95.80	_	95.63
Standard Deviation	14.65	16.95	16.91
Sharpe Ratio	0.60	0.59	0.45
Tracking Error	3.98	_	3.47
Information Ratio	-0.24	_	-1.24
Up Capture Ratio	85.00	_	91.48
Down Capture Ratio	82.09	_	100.92

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

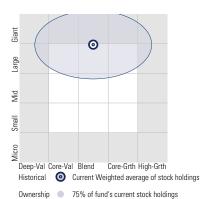


Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

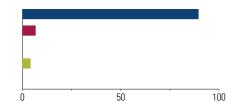
26	49	17	Luigo
2	6	0	19110
0	0	0	Ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Sector Weighting as of 0	6-30-2020			
	Fund	Bmark	Cat	Fund Benchmark Category Average
⊍ Cyclical	30.97	28.49	31.12	
Basic Materials	3.47	2.09	2.43	
Consumer Cyclical	7.87	9.60	9.79	
Financial Services	16.67	13.79	15.79	
Real Estate	2.96	3.01	3.11	
✓ Sensitive	35.90	44.28	43.06	
Communication Services	3.94	10.74	9.81	
Energy	2.38	2.65	3.44	
Industrials	13.27	8.71	10.29	
Technology	16.31	22.18	19.52	
→ Defensive	33.13	27.25	25.81	
Consumer Defensive	9.28	8.14	7.94	
Healthcare	18.33	15.54	14.75	
Utilities	5.52	3.57	3.12	
				0% 5 10 15 20 25 30 35 40

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.22	5.22	29.70	Technology
T. Rowe Price Gov. Reserve	3.98	9.20	_	-
Apple Inc	3.30	12.50	24.77	Technology
Ð Visa Inc Class A	3.03	15.53	3.12	Financial Services
Ð JPMorgan Chase & Co	2.60	18.13	-31.23	Financial Services
Danaher Corp	2.35	20.48	15.45	Healthcare
Ð UnitedHealth Group Inc	2.00	22.48	1.12	Healthcare
Thermo Fisher Scientific Inc	1.90	24.38	11.67	Healthcare
Becton, Dickinson and Co	1.88	26.26	-11.44	Healthcare
	1.62	27.87	2.73	Technology
Pfizer Inc	1.60	29.48	-14.60	Healthcare
PepsiCo Inc	1.55	31.03	-1.78	Consumer Defensive
Dollar General Corp	1.53	32.56	22.57	Consumer Defensive
Roper Technologies Inc	1.53	34.08	9.90	Industrials
NextEra Energy Inc	1.52	35.60	0.33	Utilities

Total Holdings 107



Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

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

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

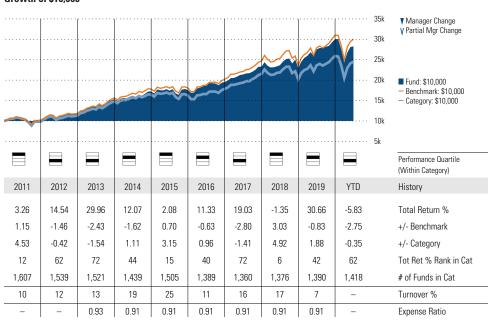
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.91 is 5.81% higher than the Large Blend category average.

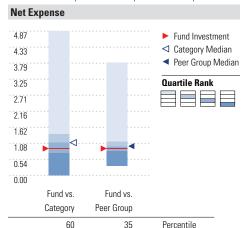
Morningstar Investment Management LLC Analysis

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







890/1485	120/344	Rank	
Peer group is a subset of	f the category an	id includes fund	ds with the
same management style	(active vs. passi	ive) and similar	share class
characteristics			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.55	-	-2.24
Beta	0.85	_	0.98
R-Squared	95.80	_	95.63
Standard Deviation	14.65	16.95	16.91
Sharpe Ratio	0.60	0.59	0.45
Tracking Error	3.98	_	3.47
Information Ratio	-0.24	_	-1.24
Up Capture Ratio	85.00	_	91.48
Down Capture Ratio	82.09	_	100.92

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

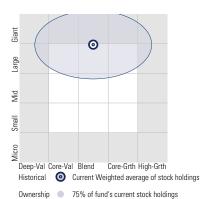


Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

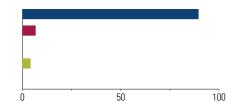
26	49	17	Luigo
2	6	0	19110
0	0	0	Ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Sector Weighting as of 0	6-30-2020			
	Fund	Bmark	Cat	Fund Benchmark Category Average
⊍ Cyclical	30.97	28.49	31.12	
Basic Materials	3.47	2.09	2.43	
Consumer Cyclical	7.87	9.60	9.79	
Financial Services	16.67	13.79	15.79	
Real Estate	2.96	3.01	3.11	
✓ Sensitive	35.90	44.28	43.06	
Communication Services	3.94	10.74	9.81	
Energy	2.38	2.65	3.44	
Industrials	13.27	8.71	10.29	
Technology	16.31	22.18	19.52	
→ Defensive	33.13	27.25	25.81	
Consumer Defensive	9.28	8.14	7.94	
Healthcare	18.33	15.54	14.75	
Utilities	5.52	3.57	3.12	
				0% 5 10 15 20 25 30 35 40

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.22	5.22	29.70	Technology
T. Rowe Price Gov. Reserve	3.98	9.20	_	-
Apple Inc	3.30	12.50	24.77	Technology
Ð Visa Inc Class A	3.03	15.53	3.12	Financial Services
Ð JPMorgan Chase & Co	2.60	18.13	-31.23	Financial Services
Danaher Corp	2.35	20.48	15.45	Healthcare
Ð UnitedHealth Group Inc	2.00	22.48	1.12	Healthcare
Thermo Fisher Scientific Inc	1.90	24.38	11.67	Healthcare
Becton, Dickinson and Co	1.88	26.26	-11.44	Healthcare
	1.62	27.87	2.73	Technology
Pfizer Inc	1.60	29.48	-14.60	Healthcare
PepsiCo Inc	1.55	31.03	-1.78	Consumer Defensive
Dollar General Corp	1.53	32.56	22.57	Consumer Defensive
Roper Technologies Inc	1.53	34.08	9.90	Industrials
NextEra Energy Inc	1.52	35.60	0.33	Utilities

Total Holdings 107



Morningstar Category Global Real Estate

Morningstar Index S&P Global REIT TR USD

Portfolio Manager(s)

Nina Jones since 04-2015

Quantitative Screens

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

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

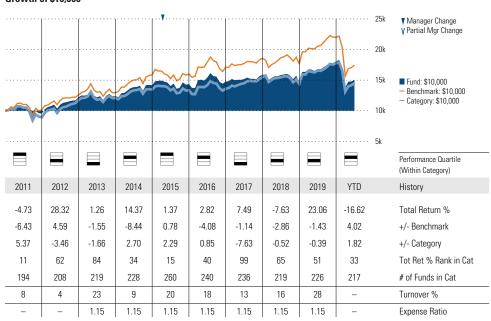
Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

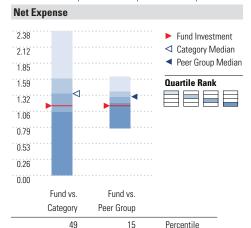
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







	107/217	8/57	Rank	
Peer gro	oup is a subset of t	he category and	d includes fun	ds with the
same m	anagement style (a	active vs. passi	ve) and simila	r share class
charact	arietice			

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

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



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

Style Analysis as of 06-30-2020

Morningstar Style Box™





Equity

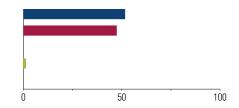
14	16	2	Large
13	36	9	MIG
4	4	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 66



Morningstar Category Global Real Estate

Morningstar Index S&P Global REIT TR USD

Portfolio Manager(s)

Nina Jones since 04-2015

Quantitative Screens

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

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

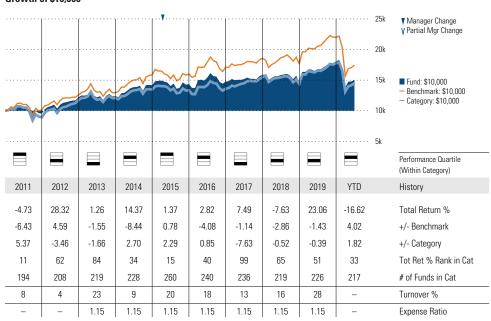
Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

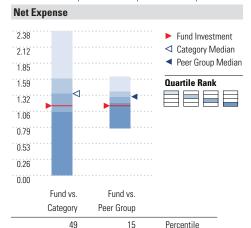
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







	107/217	8/57	Rank	
Peer gro	oup is a subset of t	he category and	d includes fun	ds with the
same m	anagement style (a	active vs. passi	ve) and simila	r share class
charact	arietice			

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

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



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

Style Analysis as of 06-30-2020

Morningstar Style Box™





Equity

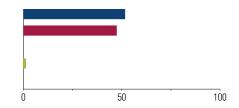
14	16	2	Large
13	36	9	MIG
4	4	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 66



Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

T. Rowe Price New Income Adv PANIX

Portfolio Manager(s)

Stephen Bartolini since 01-2018

Quantitative Screens

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

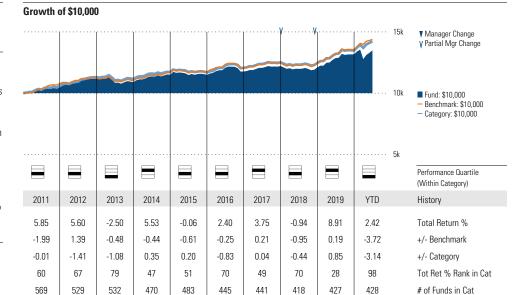
× Management: The fund's management team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.83 is 31.75% higher than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

It's been more than a year since this fund experienced a concerning slew of personnel changes. The lead portfolio manager retired from T. Rowe Price at the end of 2018. Then, in early 2019, two longtime portfolio managers and contributors to the fund retired. In May of 2019, the former head of fixed income, Ted Wiese, retired. And the head of high yield, Mark Vaselkiv, signaled his intention to step back from his role in January of 2020. We placed the fund on watch due to this confluence of events. Since we placed the fund on watch, its performance has been concerning. In fact, as of March 31, 2020, its return in the previous 12 months trailed 95% of its peers in the intermediate core bond Morningstar Category. Longer term returns are also poor. We are now removing this fund from fiduciary coverage.





100

0.80

96

0.77

139

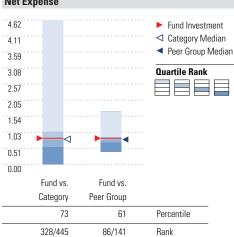
0.82

154

0.82

Turnover %

Expense Ratio



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

	Fund	Bmark	Cat
Alpha	-2.06	_	-0.44
Beta	1.13	_	0.99
R-Squared	57.66	_	84.50
Standard Deviation	4.86	3.27	3.55
Sharpe Ratio	0.45	1.09	0.88
Tracking Error	3.19	-	1.37
Information Ratio	-0.48	-	-0.55
Up Capture Ratio	102.40	_	97.68
Down Capture Ratio	176.72	_	116.44

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.04	4.43	5.01
Avg Eff Maturity	6.52	_	6.82



111

157

131

0.83

121

0.82

145

0.82

74

0.82

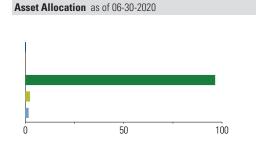
T. Rowe Price New Income Adv PANIX

Morningstar Category Intermediate Core Bond

Morningstar Index

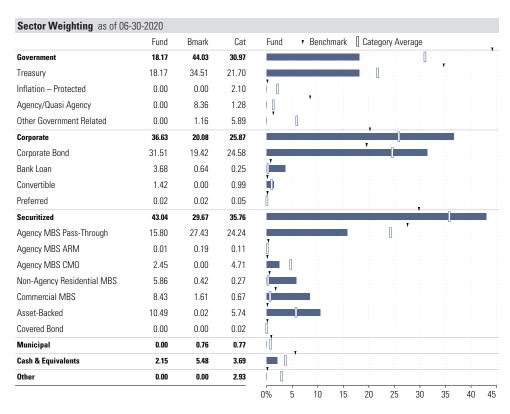
BBgBarc US Agg Bond TR USD







Credit Rating Breakdown	Fund	Bmark	Cat
AAA	50.19	3.53	37.76
AA	4.07	74.59	21.56
A	10.00	10.82	20.07
BBB	27.58	8.32	15.16
BB	4.47	0.28	2.53
В	3.15	0.00	0.91
Below B	0.04	0.00	0.90
Not Rated	0.50	2.46	1.10



Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.5%	01-2023	3.87	3.87	_
─ United States Treasury Notes 1.38%	10-2022	3.64	7.51	_
⊕ T. Rowe Price Instl Floating Rate Z	_	2.84	10.34	_
─ United States Treasury Notes 1.62%	11-2022	2.05	12.39	_
→ United States Treasury Notes 1.5%	09-2022	1.96	14.35	_
⊕ T. Rowe Price Gov. Reserve	_	1.93	16.28	_
─ United States Treasury Notes 1.5%	08-2022	1.60	17.89	_
⊕ United States Treasury Bonds 2.38%	11-2049	1.47	19.36	_
─ United States Treasury Notes 1.62%	12-2022	1.22	20.58	_
─ United States Treasury Bonds 3%	02-2049	0.76	21.34	_

Total Holdings 1474



Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

T. Rowe Price New Income Adv PANIX

Portfolio Manager(s)

Stephen Bartolini since 01-2018

Quantitative Screens

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

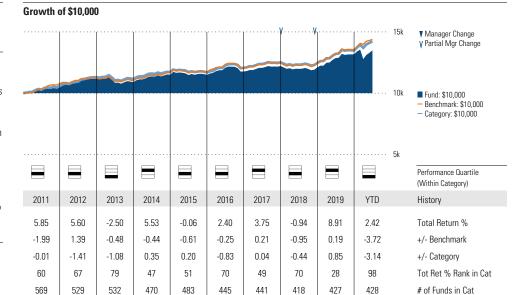
× Management: The fund's management team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.83 is 31.75% higher than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

It's been more than a year since this fund experienced a concerning slew of personnel changes. The lead portfolio manager retired from T. Rowe Price at the end of 2018. Then, in early 2019, two longtime portfolio managers and contributors to the fund retired. In May of 2019, the former head of fixed income, Ted Wiese, retired. And the head of high yield, Mark Vaselkiv, signaled his intention to step back from his role in January of 2020. We placed the fund on watch due to this confluence of events. Since we placed the fund on watch, its performance has been concerning. In fact, as of March 31, 2020, its return in the previous 12 months trailed 95% of its peers in the intermediate core bond Morningstar Category. Longer term returns are also poor. We are now removing this fund from fiduciary coverage.





100

0.80

96

0.77

139

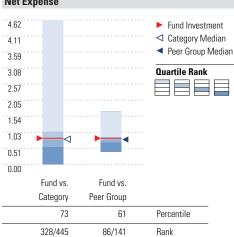
0.82

154

0.82

Turnover %

Expense Ratio



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

	Fund	Bmark	Cat
Alpha	-2.06	_	-0.44
Beta	1.13	_	0.99
R-Squared	57.66	_	84.50
Standard Deviation	4.86	3.27	3.55
Sharpe Ratio	0.45	1.09	0.88
Tracking Error	3.19	_	1.37
Information Ratio	-0.48	_	-0.55
Up Capture Ratio	102.40	_	97.68
Down Capture Ratio	176.72	_	116.44

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.04	4.43	5.01
Avg Eff Maturity	6.52	_	6.82



111

157

131

0.83

121

0.82

145

0.82

74

0.82

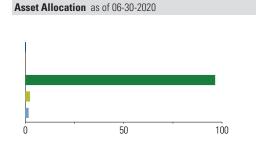
T. Rowe Price New Income Adv PANIX

Morningstar Category Intermediate Core Bond

Morningstar Index

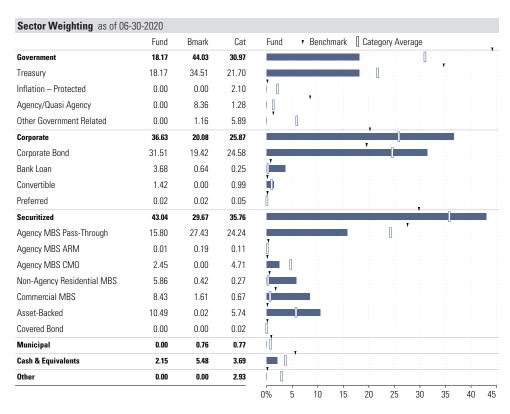
BBgBarc US Agg Bond TR USD







Credit Rating Breakdown	Fund	Bmark	Cat
AAA	50.19	3.53	37.76
AA	4.07	74.59	21.56
A	10.00	10.82	20.07
BBB	27.58	8.32	15.16
BB	4.47	0.28	2.53
В	3.15	0.00	0.91
Below B	0.04	0.00	0.90
Not Rated	0.50	2.46	1.10



Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.5%	01-2023	3.87	3.87	_
─ United States Treasury Notes 1.38%	10-2022	3.64	7.51	_
⊕ T. Rowe Price Instl Floating Rate Z	_	2.84	10.34	_
─ United States Treasury Notes 1.62%	11-2022	2.05	12.39	_
→ United States Treasury Notes 1.5%	09-2022	1.96	14.35	_
⊕ T. Rowe Price Gov. Reserve	_	1.93	16.28	_
─ United States Treasury Notes 1.5%	08-2022	1.60	17.89	_
⊕ United States Treasury Bonds 2.38%	11-2049	1.47	19.36	_
─ United States Treasury Notes 1.62%	12-2022	1.22	20.58	_
─ United States Treasury Bonds 3%	02-2049	0.76	21.34	_

Total Holdings 1474



Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

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

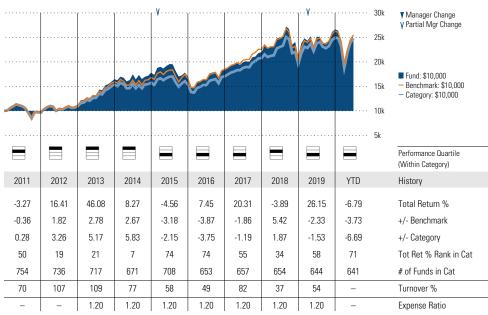
Quantitative Screens

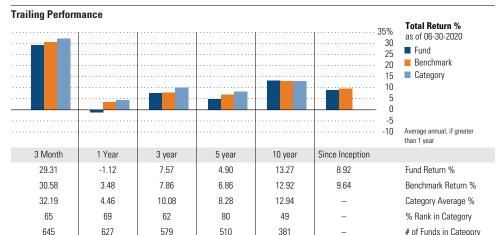
- Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been
- Management: The fund's management has been in place for 25.65 years.
- Style: The fund has landed in its primary style box Small Growth — 100 % of the time over the past three years.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

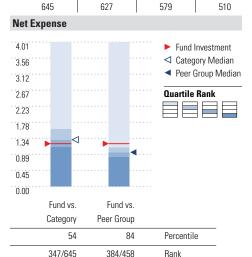
Morningstar Investment Management LLC Analysis

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









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

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

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



Morningstar Category

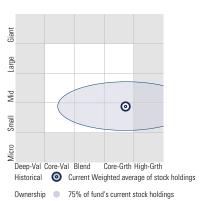
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

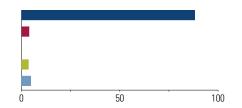
Equity

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

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

Sec	ctor Weighting as of 06-3	30-2020												
		Fund	Bmark	Cat	Fund		• Bench	mark	[] Cateo	gory Ave	rage			
_Մ	Cyclical	25.89	20.84	25.83					- '					
ů.	Basic Materials	3.85	3.17	2.70		i								
Д	Consumer Cyclical	9.30	7.34	10.10		Ė,								
,	Financial Services	11.70	5.97	9.40		-								
à	Real Estate	1.04	4.36	3.63		[
M	Sensitive	42.82	38.88	44.33									- 1	
	Communication Services	0.71	2.70	2.64										
	Energy	0.89	0.29	1.21										
¢	Industrials	15.83	17.92	17.75			-							
	Technology	25.39	17.97	22.73										
→	Defensive	31.28	40.27	29.84									- 1	
	Consumer Defensive	3.00	4.56	4.95										
٠	Healthcare	28.28	33.86	23.77								7		
•	Utilities	0.00	1.85	1.12	i [] *									
					0%	5	10	15	20	25	30	35	40	-

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

Total Holdings 123



Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

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

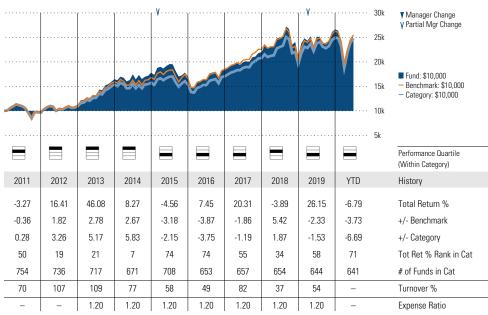
Quantitative Screens

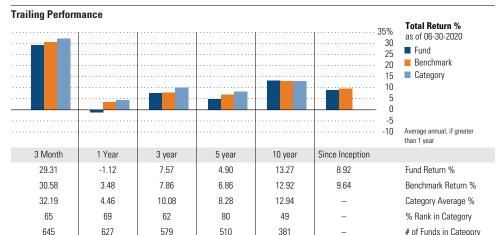
- Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been
- Management: The fund's management has been in place for 25.65 years.
- Style: The fund has landed in its primary style box Small Growth — 100 % of the time over the past three years.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

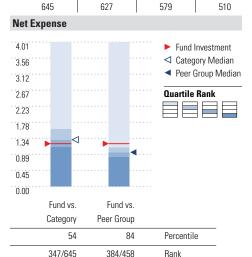
Morningstar Investment Management LLC Analysis

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









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

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

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



Morningstar Category

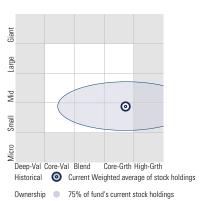
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

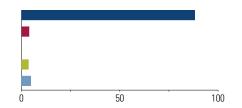
Equity

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

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

Sec	ctor Weighting as of 06-3	30-2020												
		Fund	Bmark	Cat	Fund		• Bench	mark	[] Cateo	gory Ave	rage			
_Մ	Cyclical	25.89	20.84	25.83					- '					
ů.	Basic Materials	3.85	3.17	2.70		i								
Д	Consumer Cyclical	9.30	7.34	10.10		Ė,								
,	Financial Services	11.70	5.97	9.40		-								
à	Real Estate	1.04	4.36	3.63		[
M	Sensitive	42.82	38.88	44.33									- 1	
	Communication Services	0.71	2.70	2.64										
	Energy	0.89	0.29	1.21										
¢	Industrials	15.83	17.92	17.75			-							
	Technology	25.39	17.97	22.73										
→	Defensive	31.28	40.27	29.84									- 1	
	Consumer Defensive	3.00	4.56	4.95										
٠	Healthcare	28.28	33.86	23.77								7		
•	Utilities	0.00	1.85	1.12	i [] *									
					0%	5	10	15	20	25	30	35	40	-

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

Total Holdings 123

