American Funds 2010 Trgt Date Retire R6 RFTTX

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

Portfolio Manager(s)

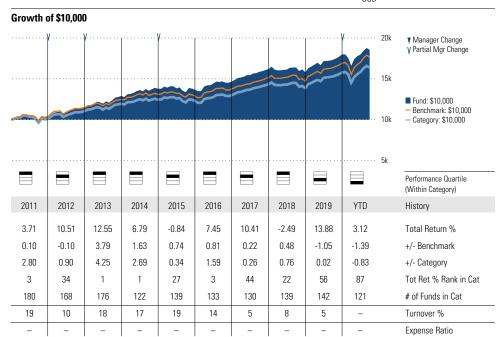
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

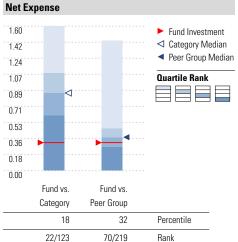
- Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.67 years.
- Net Expense: The fund's expense ratio of 0.31 is 48.33% lower than the Target-Date 2000-2010 category average.

Morningstar Investment Management LLC Analysis

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







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-0.25	_	-0.66
Beta	0.90	_	0.97
R-Squared	97.29	_	97.47
Standard Deviation	6.68	7.28	7.13
Sharpe Ratio	0.58	0.64	0.55
Tracking Error	1.30	-	1.49
Information Ratio	-0.65	-	-0.61
Up Capture Ratio	89.69	-	91.44
Down Capture Ratio	92.60	_	96.63

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.40	21.59	21.70
Price/Book Ratio	2.63	2.18	2.34
Avg Eff Duration	4.06	6.65	4.72

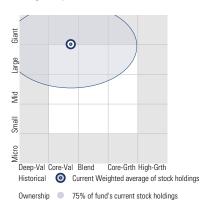


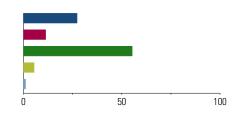
American Funds 2010 Trgt Date Retire R6 RFTTX

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

Style Analysis as of 09-30-2020

Morningstar Style Box™





Asset Allocation as of 09-30-2020



Style Breakdown

Equity				Fixed I	ncome		Quali
52	22	16	Large				High
6	3	1	Mid				Mid
0	0	0	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	_
				Duratio	nn		

Quality H.g. gh	
<u>M</u>	
Low	

Weight %

>50 25-50 10-25 0-10

	Fund	Bmark	Cat
1 Cyclical	28.51	37.50	33.20
Basic Materials	4.20	4.36	4.39
Consumer Cyclical	5.42	9.51	10.07
Financial Services	13.16	13.70	14.82
♠ Real Estate	5.73	9.93	3.92
₩ Sensitive	36.00	37.37	40.57
Communication Services	8.24	7.24	9.09
Energy	4.46	2.95	3.64
□ Industrials	8.52	11.50	9.43
Technology	14.78	15.68	18.41
→ Defensive	35.49	25.11	26.23
Consumer Defensive	11.00	8.57	7.98
Healthcare	17.04	12.91	14.52
Utilities	7.45	3.63	3.73

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Funds Interm Bd Fd of Amer B6	_	14.52	14.52	_	_
⊕ American Funds Income Fund of Amer R6	_	12.44	26.96	_	_
⊕ American Funds Capital Income Bldr R6	_	12.18	39.13	-	_
⊕ American Funds Bond Fund of Amer R6	_	8.14	47.27	_	_
⊕ American Funds Inflation Linked Bd R6	-	6.56	53.83	-	-
⊕ American Funds Mortgage R6	_	5.99	59.82	_	_
⊕ American Funds ST Bd Fd of Amer R6	_	5.59	65.41	_	_
American Funds American Mutual R6	_	4.85	70.26	_	_
⊕ American Funds American High-Inc R6	_	4.80	75.05	_	_
American Funds Capital World Bond R6	_	4.48	79.53	_	_

Total Holdings 17



American Funds 2015 Trgt Date Retire R6 RFJTX

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

Portfolio Manager(s)

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

Quantitative Screens

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

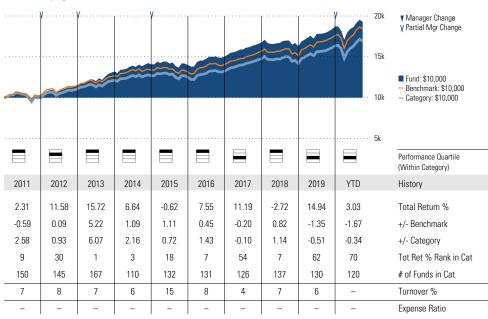
Management: The fund's management has been in place for 13.67 years.

Net Expense: The fund's expense ratio of 0.31 is 51.56% lower than the Target-Date 2015 category average.

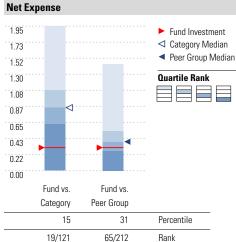
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

J-1 Cui Illak Mictilca			
	Fund	Bmark	Cat
Alpha	-0.29	_	-1.01
Beta	0.90	_	1.01
R-Squared	97.17	_	97.76
Standard Deviation	7.35	8.01	8.17
Sharpe Ratio	0.57	0.64	0.51
Tracking Error	1.45	_	1.43
Information Ratio	-0.64	_	-0.74
Up Capture Ratio	90.06	_	95.01
Down Capture Ratio	93.59	-	103.81

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.57	21.47	21.78
Price/Book Ratio	2.62	2.16	2.33
Avg Eff Duration	4.47	8.07	4.46

M RNINGSTAR



American Funds 2015 Trgt Date Retire R6 RFJTX

Quality

High

Mid

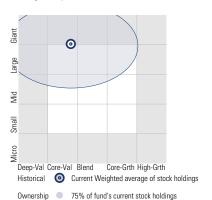
Low

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Style Breakdown

Equity 23

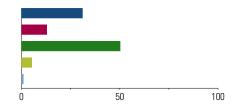


Value Blend Growth



>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



Asset Class Net % Cat% US Stocks 30.99 25.69 Non-US Stocks 12.80 15.42 Bonds 50.14 49.08 Cash 5.17 5.74 Other 0.90 4.08 100.00 Total 100.00

Sec	ctor Weighting as of 09-	30-2020			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	28.43	37.65	33.37	
â.	Basic Materials	4.23	4.45	4.41	
A	Consumer Cyclical	5.65	9.68	10.57	
₽	Financial Services	13.22	13.77	14.69	
æ	Real Estate	5.33	9.75	3.70	
M	Sensitive	36.65	37.28	40.85	
	Communication Services	8.42	7.20	9.12	
ð	Energy	4.46	2.97	3.51	
Ф	Industrials	8.65	11.51	9.66	
	Technology	15.12	15.60	18.56	
→	Defensive	34.91	25.08	25.77	
=	Consumer Defensive	10.78	8.56	7.82	
+	Healthcare	17.04	12.91	14.32	
•	Utilities	7.09	3.61	3.63	
_					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	_	12.19	12.19	_	_
⊕ American Funds Capital Income Bldr R6	_	12.07	24.27	_	_
⊕ American Funds Interm Bd Fd of Amer R6	-	9.50	33.76	_	_
⊕ American Funds Bond Fund of Amer R6	-	7.71	41.48	_	_
⊕ American Funds Inflation Linked Bd R6	-	6.72	48.19	-	-
	_	5.98	54.17	_	_
⊕ American Funds Mortgage R6	_	5.72	59.89	_	_
⊕ American Funds American High-Inc R6	-	5.19	65.08	_	_
⊕ American Funds Washington Mutual R6	-	4.98	70.06	_	_
→ American Funds Invmt Co of Amer R6	_	4.95	75.01	_	_

Total Holdings 19



American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

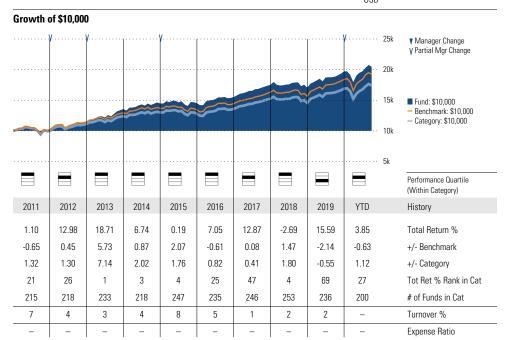
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

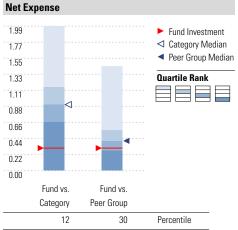
- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.67 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.31 is 56.94% 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.







103/344 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.31	_	-1.04
Beta	0.87	_	0.93
R-Squared	97.30	_	95.56
Standard Deviation	7.83	8.91	8.43
Sharpe Ratio	0.61	0.61	0.45
Tracking Error	1.75	_	2.06
Information Ratio	-0.32	_	-0.79
Up Capture Ratio	90.35	_	87.78
Down Capture Ratio	89.28	_	96.31

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.54	21.33	22.48
Price/Book Ratio	2.76	2.13	2.37
Avg Eff Duration	4.51	9.25	5.13



25/215

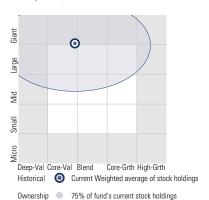
American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Large

Style Breakdown

Equity 20 46 24 2 5 3

Mid0 0 0

Value Blend Growth

Fixed Income Quality High MidLow Ltd Mod Duration

Weight %

>50 25-50 10-25 0-10





Sec	ctor Weighting as of 09-3	30-2020												
		Fund	Bmark	Cat	Fund	,	Bench	mark	Categ	jory Ave	erage			
_Մ	Cyclical	28.28	37.65	35.18									1	
A	Basic Materials	4.09	4.53	4.07										
A	Consumer Cyclical	6.59	9.79	11.53			[
ı , j	Financial Services	12.95	13.86	14.52			•	• [
fi	Real Estate	4.65	9.47	5.06			•							
W	Sensitive	38.20	37.34	41.56										
	Communication Services	9.26	7.20	9.11										
•	Energy	4.27	2.99	2.88										
O	Industrials	8.68	11.57	10.14		Ė								
	Technology	15.99	15.58	19.43						<u> </u>				
-	Defensive	33.50	25.00	23.27										
Ħ	Consumer Defensive	9.98	8.56	7.28										
+	Healthcare	17.36	12.84	13.11										
•	Utilities	6.16	3.60	2.88		1								
					0%	5	10	15	20	25	30	35	40	

Top 10 Holdings as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Income Fund of Amer R6	_	9.45	9.45	_	_
⊕ American Funds Capital Income Bldr R6	_	9.26	18.71	_	_
⊕ American Funds Interm Bd Fd of Amer R6	_	8.97	27.68	_	-
⊕ American Funds Bond Fund of Amer R6	_	7.98	35.66	_	-
→ American Funds Inflation Linked Bd R6	-	6.99	42.65	_	-
	_	6.02	48.67	_	_
⊕ American Funds Mortgage R6	_	5.97	54.64	_	-
⊕ American Funds American High-Inc R6	-	5.05	59.69	_	_
→ American Funds Washington Mutual R6	-	5.05	64.74	_	_
→ American Funds Invmt Co of Amer R6	_	4.99	69.73	_	_

Total Holdings 21



American Funds 2025 Trgt Date Retire R6 RFDTX

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

Portfolio Manager(s)

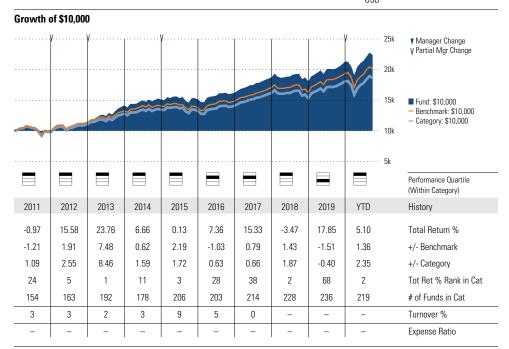
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

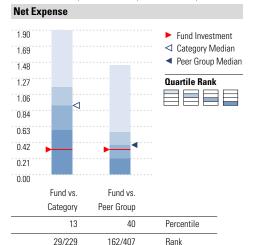
- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.67 years.
- Net Expense: The fund's expense ratio of 0.33 is 53.52% lower than the Target-Date 2025 category average.

Morningstar Investment Management LLC Analysis

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







3-1 ear hisk wietrics			
	Fund	Bmark	Cat
Alpha	0.94	_	-0.97
Beta	0.91	_	1.00
R-Squared	96.75	_	97.86
Standard Deviation	9.32	10.11	10.17
Sharpe Ratio	0.63	0.56	0.46
Tracking Error	1.93	_	1.75
Information Ratio	0.18	_	-0.62
Up Capture Ratio	98.15	_	96.02
Down Capture Ratio	93.57	_	103.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.28	21.19	22.45
Price/Book Ratio	2.89	2.11	2.38
Avg Eff Duration	4.61	10.19	5.85



American Funds 2025 Trgt Date Retire R6 RFDTX

Quality

High

Mid

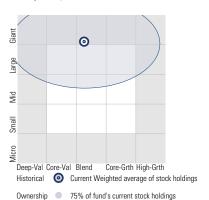
Low

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Style Breakdown

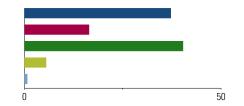
Equity 37 25





>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



Asset Class Net % Cat% US Stocks 32.64 37.19 Non-US Stocks 16.39 17.53 Bonds 40.30 36.71 Cash 5.46 3.65 Other 0.66 9.47 100.00 Total 100.00

		Fund	Bmark	Cat	Fund	▼ Be	nchmark	Cate	gory Ave	erage	
Су	clical	28.66	37.59	34.60							
Ba	sic Materials	4.00	4.63	4.03		•					
Сс	onsumer Cyclical	8.59	9.91	11.64							
Fir	nancial Services	12.69	13.94	14.27							
Re	eal Estate	3.38	9.11	4.66] '					
Se	ensitive	40.53	37.51	41.64							
Сс	mmunication Services	10.58	7.24	9.20							
En	ergy	4.15	3.04	2.78							
In	dustrials	8.59	11.68	10.14							
Te	chnology	17.21	15.55	19.52			- 1		<u>:</u>		
• De	efensive	30.81	24.90	23.76							
Сс	onsumer Defensive	8.58	8.55	7.46			_				
He	ealthcare	17.58	12.74	13.20	_						
Ut	ilities	4.65	3.61	3.10							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Funds Interm Bd Fd of Amer B6	_	9.01	9.01	_	_
⊕ American Funds American Mutual R6	_	5.88	14.88	_	_
	_	5.84	20.72	_	_
⊕ American Funds US Government Sec R6	-	5.83	26.55	-	_
	-	5.79	32.34	-	-
→ American Funds American Balanced R6	_	5.62	37.96	_	_
⊕ American Funds Global Balanced R6	-	5.47	43.43	-	_
⊕ American Funds Bond Fund of Amer R6	_	5.41	48.84	_	_
⊕ American Funds Inflation Linked Bd R6	_	5.27	54.11	_	_
⊕ American Funds Mortgage R6	_	5.12	59.24	_	_

Total Holdings 22



American Funds 2030 Trgt Date Retire R6 RFETX

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

Portfolio Manager(s)

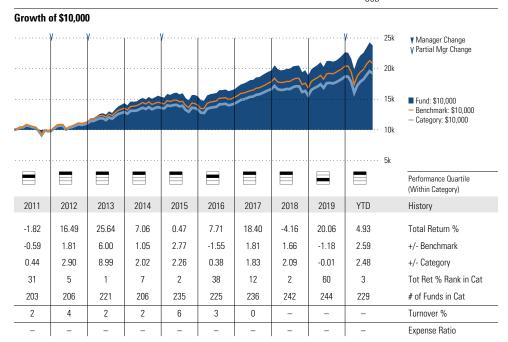
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

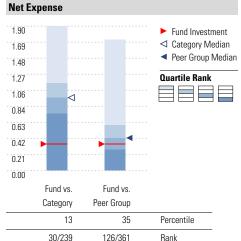
- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.67 years.
- Net Expense: The fund's expense ratio of 0.35 is 53.33% lower than the Target-Date 2030 category 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.

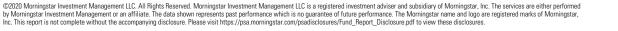






3-Year hisk weirics			
	Fund	Bmark	Cat
Alpha	1.41	_	-0.63
Beta	0.93	_	0.99
R-Squared	97.38	_	97.91
Standard Deviation	11.06	11.74	11.70
Sharpe Ratio	0.60	0.49	0.43
Tracking Error	1.97	-	1.82
Information Ratio	0.53	-	-0.42
Up Capture Ratio	101.43	-	97.85
Down Capture Ratio	94.16	-	102.68

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.73	21.04	22.45
Price/Book Ratio	2.96	2.09	2.38
Avg Eff Duration	4.69	10.91	5.92





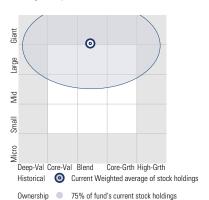
American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

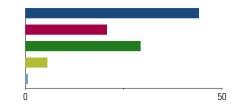
Equity				Fixed Ir	come
34	24	27	Large		
4	4	5	Mid		
0	0	1	Small		
Value	Rlend	Growth		Ltd	Mod

High MidLow Mod Duration

Quality

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

Asset Allocation as of 09-30-2020



Total	100,00	100.00
Other	0.55	8.75
Cash	5.49	2.71
Bonds	29.23	27.66
Non-US Stocks	20.66	21.52
US Stocks	44.08	39.35
Asset Class	Net %	Cat%

	ctor Weighting as of 09-3		Б	0 .	-		- 0 1		По.					
		Fund	Bmark	Cat	Fund	1	▼ Bench	mark	[] Cateo	jory Ave	rage		,	
Ն	Cyclical	28.75	37.50	34.40		÷								
ā.	Basic Materials	3.93	4.71	4.10										
4	Consumer Cyclical	9.29	10.08	11.74				_						
,	Financial Services	12.52	14.06	14.46			,							
t	Real Estate	3.01	8.65	4.10		I []								
Ma.	Sensitive	41.38	37.56	41.96]
	Communication Services	10.62	7.24	9.18										
ð	Energy	3.94	3.07	2.83										
Ċ.	Industrials	8.81	11.72	10.33										
	Technology	18.01	15.53	19.62						į				
→	Defensive	29.86	24.95	23.65										
=	Consumer Defensive	8.13	8.58	7.39			()							
٠	Healthcare	17.68	12.76	13.18										
•	Utilities	4.05	3.61	3.08										
					0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ American Funds Washington Mutual R6	_	7.85	7.85	_	_
→ American Funds Invmt Co of Amer R6	_	7.17	15.02	_	_
⊕ American Funds US Government Sec R6	_	6.56	21.58	_	_
→ American Funds Fundamental Invs R6	-	6.13	27.72	_	_
⇒ American Funds American Mutual R6	-	5.75	33.46	-	-
→ American Funds American Balanced R6	_	5.64	39.10	_	_
→ American Funds Global Balanced R6	_	5.61	44.71	-	_
→ American Funds New Perspective R6	-	5.59	50.30	-	_
→ American Funds Capital World Gr&Inc R6	-	5.12	55.42	-	_
⊕ American Funds Capital World Bond R6	_	4.73	60.16	_	_

Total Holdings 23



American Funds 2035 Trgt Date Retire R6 RFFTX

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

Portfolio Manager(s)

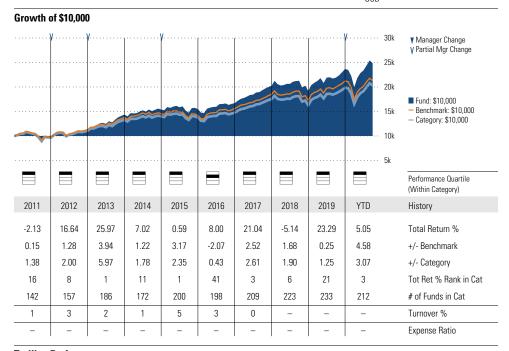
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

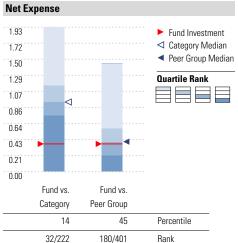
- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.67 years.
- Net Expense: The fund's expense ratio of 0.37 is 50% lower than the Target-Date 2035 category 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.







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	2.20	_	-0.01
Beta	0.98	_	0.99
R-Squared	97.94	_	98.95
Standard Deviation	13.37	13.55	13.52
Sharpe Ratio	0.57	0.42	0.41
Tracking Error	1.95	_	1.65
Information Ratio	1.13	_	-0.06
Up Capture Ratio	106.72	_	99.61
Down Capture Ratio	95.47	_	99.83

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.28	20.89	22.35
Price/Book Ratio	3.06	2.07	2.36
Avg Eff Duration	5.03	11.20	6.04



American Funds 2035 Trgt Date Retire R6 RFFTX

Quality

High

Mid

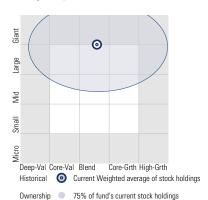
Low

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

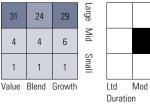
Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity 24 29 31 6 4 4

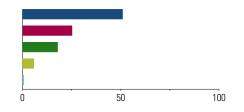


Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.48	9.59
Cash	5.67	2.23
Bonds	17.81	18.28
Non-US Stocks	25.15	24.76
US Stocks	50.89	45.13
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
Դ	Cyclical	28.74	37.43	34.73	
A.	Basic Materials	3.75	4.80	4.05	
A	Consumer Cyclical	9.82	10.23	11.91	
,	Financial Services	12.31	14.16	14.15	
侖	Real Estate	2.86	8.24	4.62	
W	Sensitive	41.97	37.67	41.87	
	Communication Services	10.82	7.26	9.28	
•	Energy	3.71	3.10	2.80	
Ф	Industrials	8.77	11.80	10.09	
	Technology	18.67	15.51	19.70	
→	Defensive	29.29	24.90	23.40	
	Consumer Defensive	7.66	8.59	7.22	
٠	Healthcare	17.93	12.71	13.14	
•	Utilities	3.70	3.60	3.04	
					0% 5 10 15 20 25 30 35 40

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	ividuitty Date	% Net Asset	Guillulative %	FID netulli %	Willingstar Sector
⊕ American Funds Washington Mutual R6	_	7.99	7.99	_	_
→ American Funds US Government Sec R6	-	7.90	15.89	_	-
⊕ American Funds Invmt Co of Amer R6	-	7.00	22.88	_	_
American Funds New Perspective R6	_	6.82	29.71	_	_
⊕ American Funds Fundamental Invs R6	-	6.00	35.70	-	-
⊕ American Funds American Mutual R6	_	5.98	41.68	_	_
⊕ American Funds American Balanced R6	-	5.97	47.66	_	_
⊕ American Funds Global Balanced R6	-	5.96	53.62	_	-
American Funds Growth Fund of Amer R6	-	5.81	59.43	_	-
American Funds AMCAP R6	_	5.63	65.05	_	_

Total Holdings 23



American Funds 2040 Trgt Date Retire R6 RFGTX

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

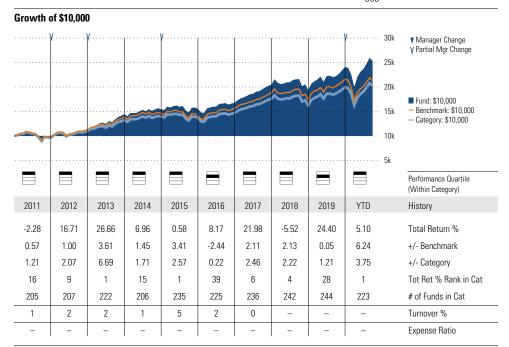
Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

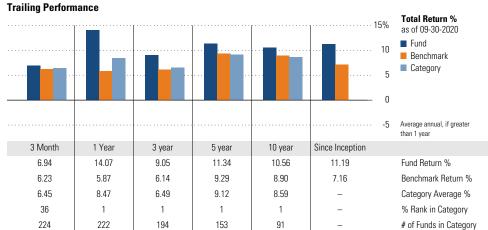
Management: The fund's management has been in place for 13.67 years.

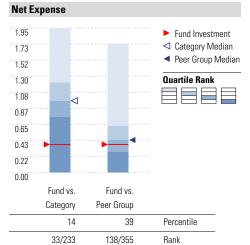
Net Expense: The fund's expense ratio of 0.38 is 50.65% lower than the Target-Date 2040 category average.

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.







3- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	3.00	_	0.50
Beta	0.94	_	0.95
R-Squared	98.09	_	98.24
Standard Deviation	14.32	15.03	14.45
Sharpe Ratio	0.56	0.37	0.39
Tracking Error	2.15	_	1.97
Information Ratio	1.35	_	0.19
Up Capture Ratio	104.23	_	97.16
Down Capture Ratio	89.67	_	94.72

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.73	20.78	22.30
Price/Book Ratio	3.14	2.05	2.35
Avg Eff Duration	5.39	11.40	6.29



American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

Large	30	23	29
Mid	7	5	4
Small	1	1	1
•	Croudh	Dland	Value

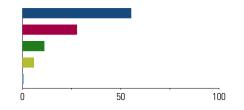


Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020





		Fund	Descrip	Cot	Fun		Danah		I Catao					
		Fund	Bmark	Cat	Fund	1 '	Bench	mark	Categ	ory Ave	rage		,	
Դ	Cyclical	28.69	37.49	34.93										
A.	Basic Materials	3.63	4.89	4.06		■[]								
A	Consumer Cyclical	10.21	10.37	11.88			<u> </u>	_						
,	Financial Services	12.13	14.24	14.20				Ì						
fi	Real Estate	2.72	7.99	4.79			*							
W	Sensitive	42.47	37.69	41.84)
	Communication Services	11.05	7.27	9.20										
ð	Energy	3.57	3.13	2.82)								
Ф	Industrials	8.74	11.83	10.18			- ['							
	Technology	19.11	15.46	19.64				- 1		<u>:</u>				
-	Defensive	28.84	24.82	23.23										
=	Consumer Defensive	7.33	8.59	7.14]							
+	Healthcare	18.09	12.65	13.06										
•	Utilities	3.42	3.58	3.03		0								
					0%	5	10	15	20	25	30	35	40	4

Top 10 Holdings as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	7.89	7.89	_	_
	_	7.42	15.31	-	_
⊕ American Funds New Perspective R6	-	7.40	22.71	-	_
	-	7.38	30.09	_	_
	-	6.92	37.01	-	_
⊕ American Funds Invmt Co of Amer R6	_	6.90	43.91	_	_
⊕ American Funds Fundamental Invs R6	-	5.90	49.81	-	_
⊕ American Funds American Mutual R6	-	5.88	55.69	-	_
⊕ American Funds American Balanced R6	_	5.82	61.52	_	_
⊕ American Funds Global Balanced R6	_	5.82	67.33	_	_

Total Holdings 20



American Funds 2045 Trgt Date Retire R6 RFHTX

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

Portfolio Manager(s)

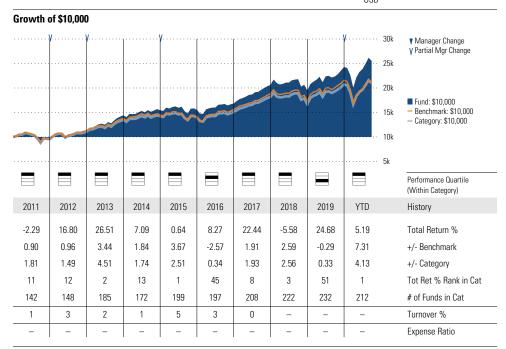
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

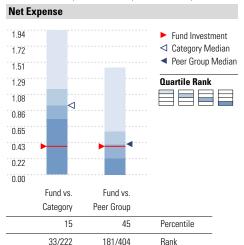
- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.67 years.
- Style: The fund has landed in its primary style box —
 Large Growth 81.82 % of the time over the past three
 vears
- Net Expense: The fund's expense ratio of 0.38 is 48.65% 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.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.54	_	0.84
Beta	0.91	_	0.97
R-Squared	97.92	_	99.01
Standard Deviation	14.62	15.85	15.48
Sharpe Ratio	0.56	0.34	0.39
Tracking Error	2.52	_	1.71
Information Ratio	1.33	_	0.41
Up Capture Ratio	102.05	_	99.57
Down Capture Ratio	85.47	_	95.57

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.82	20.67	22.39
Price/Book Ratio	3.14	2.03	2.34
Avg Eff Duration	5.41	_	6.30



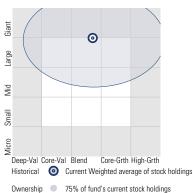
American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™

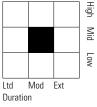


Quality

Style Breakdown

Ξ	-11						
	28	24	30	9			
	4	5	7	2			
	1	1	1				
٧	'alue	Blend	Growth				

Μid

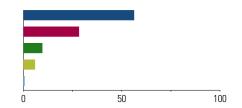


Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020





Sect	tor Weighting as of 09-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Ն	Cyclical	28.68	37.66	34.85	
A.	Basic Materials	3.65	4.96	4.07	
4	Consumer Cyclical	10.32	10.48	11.94	
₽	Financial Services	12.13	14.29	14.24	
ŧ	Real Estate	2.58	7.93	4.60	
M	Sensitive	42.74	37.67	41.86	
	Communication Services	11.13	7.27	9.22	
	Energy	3.55	3.15	2.82	
Þ	Industrials	8.80	11.85	10.07	
	Technology	19.26	15.40	19.75	
→	Defensive	28.60	24.68	23.30	
7	Consumer Defensive	7.28	8.56	7.01	
ŀ	Healthcare	18.04	12.55	13.24	
?	Utilities	3.28	3.57	3.05	
					0% 5 10 15 20 25 30 35 40

Top 10 Holdings as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ American Funds Washington Mutual R6	_	7.93	7.93	_	_
⊕ American Funds Invmt Co of Amer R6	_	7.79	15.72	_	_
American Funds SMALLCAP World R6	-	7.57	23.29	_	_
American Funds Growth Fund of Amer R6	-	7.34	30.63	_	_
American Funds New Perspective R6	-	7.31	37.94	_	-
American Funds AMCAP R6	_	6.87	44.81	_	_
🕀 American Funds Fundamental Invs R6	-	6.79	51.60	_	_
🕀 American Funds American Mutual R6	_	6.78	58.38	_	_
€ American Funds American Balanced R6	-	5.89	64.27	_	_
American Funds Capital World Gr&Inc R6	_	5.78	70.05	_	_

Total Holdings 19



American Funds 2050 Trgt Date Retire R6 RFITX

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

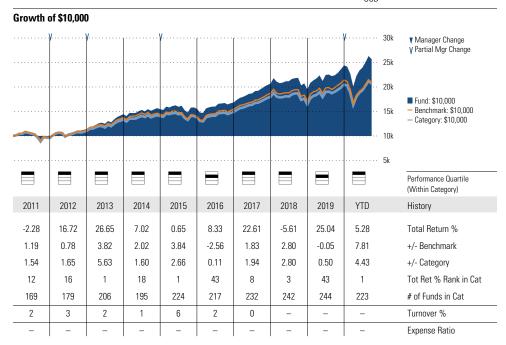
Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 13.67 years.

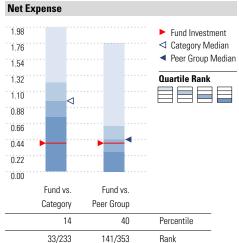
Net Expense: The fund's expense ratio of 0.39 is 50% lower than the Target-Date 2050 category average.

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 Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.86	_	0.99
Beta	0.91	_	0.96
R-Squared	97.74	_	98.21
Standard Deviation	14.86	16.11	15.53
Sharpe Ratio	0.57	0.32	0.38
Tracking Error	2.65	_	2.00
Information Ratio	1.40	_	0.48
Up Capture Ratio	102.76	_	98.63
Down Capture Ratio	84.95	_	94.06

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.95	20.55	22.47
Price/Book Ratio	3.15	2.01	2.33
Avg Eff Duration	5.38	_	6.29



American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity 24 30 28 4

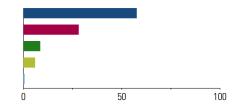


Value Blend Growth



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

Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.41	6.94
Cash	5.76	1.93
Bonds	8.38	5.86
Non-US Stocks	27.96	30.67
US Stocks	57.49	54.61
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2020			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	28.58	37.88	34.96	
A.	Basic Materials	3.67	5.02	4.10	
A	Consumer Cyclical	10.39	10.55	11.83	
æ	Financial Services	12.14	14.32	14.35	
fi	Real Estate	2.38	7.99	4.68	
W	Sensitive	43.04	37.60	41.86	
0	Communication Services	11.25	7.26	9.10	
ð	Energy	3.56	3.18	2.88	
¢	Industrials	8.86	11.85	10.07	
	Technology	19.37	15.31	19.81	
→	Defensive	28.38	24.53	23.18	
Ħ	Consumer Defensive	7.17	8.53	6.80	
+	Healthcare	18.07	12.45	13.31	
•	Utilities	3.14	3.55	3.07	
					0% 5 10 15 20 25 30 35 40 4

Top 10 Holdings as of 09-30-2020						
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector	
American Funds Invmt Co of Amer R6	_	8.82	8.82	_	_	
 American Funds Washington Mutual R6 	_	8.82	17.64	-	_	
 American Funds Fundamental Invs R6 	_	7.82	25.46	-	_	
American Funds American Mutual R6	-	7.82	33.28	_	_	
American Funds SMALLCAP World R6	_	7.36	40.64	-	-	
 → American Funds Growth Fund of Amer R6 	_	7.23	47.87	_	_	
	-	7.21	55.08	_	_	
American Funds Capital World Gr&Inc R6	_	6.81	61.89	_	_	
	_	6.76	68.65	_	_	
American Funds American Balanced R6	_	5.09	73.74	_	_	

Total Holdings 19



American Funds 2055 Trgt Date Retire R6 RFKTX

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

Portfolio Manager(s)

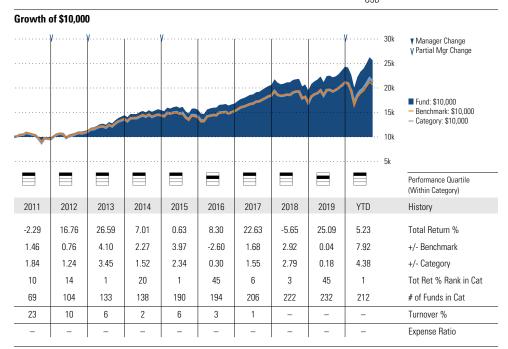
James Lovelace since 02-2010 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

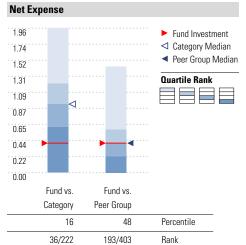
- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.67 years.
- Net Expense: The fund's expense ratio of 0.4 is 46.67% lower than the Target-Date 2055 category 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.







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	3.95	_	1.13
Beta	0.91	_	0.98
R-Squared	97.71	_	98.94
Standard Deviation	14.85	16.19	15.89
Sharpe Ratio	0.56	0.31	0.38
Tracking Error	2.70	_	1.75
Information Ratio	1.40	_	0.59
Up Capture Ratio	102.58	_	100.95
Down Capture Ratio	84.41	_	95.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.95	20.47	22.74
Price/Book Ratio	3.15	1.99	2.38
Avg Eff Duration	5.37	_	6.24

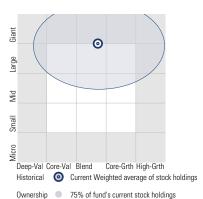


American Funds 2055 Trgt Date Retire R6 RFKTX

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

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

28	24	30	Large
4	5	7	Mid
1	1	1	Small

Value Blend Growth

Fixed Income

Quality

High

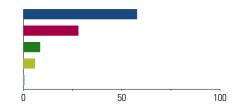
Mid

Ltd Mod Ext

Duration

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

Asset Allocation as of 09-30-2020



Asset Class Net % Cat% US Stocks 54.80 57.67 Non-US Stocks 27.81 32.79 Bonds 8.35 5.42 Cash 5.77 2.72 Other 0.40 4.27 100.00 100.00 Total

Sec	ctor Weighting as of 09-3	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [Category Average
Դ	Cyclical	28.53	38.18	34.34	
A.	Basic Materials	3.67	5.08	4.17	
A	Consumer Cyclical	10.37	10.66	11.68	
,	Financial Services	12.14	14.34	14.04	
fi	Real Estate	2.35	8.10	4.45	
W#	Sensitive	43.09	37.49	41.80	
	Communication Services	11.27	7.25	9.40	
•	Energy	3.57	3.19	3.03	
Ф	Industrials	8.88	11.84	9.78	
	Technology	19.37	15.21	19.59	
→	Defensive	28.39	24.33	23.86	
=	Consumer Defensive	7.17	8.49	6.84	
٠	Healthcare	18.09	12.32	14.01	
•	Utilities	3.13	3.52	3.01	 '
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Invmt Co of Amer R6	_	9.00	9.00	_	_
⊕ American Funds Washington Mutual R6	_	8.99	17.98	-	_
⊕ American Funds Fundamental Invs R6	-	7.99	25.98	_	_
⊕ American Funds American Mutual R6	-	7.98	33.96	_	_
→ American Funds SMALLCAP World R6	-	7.18	41.14	-	-
	_	7.04	48.19	_	_
→ American Funds New Perspective R6	_	7.02	55.21	_	_
⊕ American Funds Capital World Gr&Inc R6	-	6.99	62.19	_	_
⊕ American Funds AMCAP R6	-	6.98	69.17	_	_
⊕ American Funds US Government Sec R6	_	5.03	74.19	_	_

Total Holdings 17



American Funds 2060 Trgt Date Retire R6 RFUTX

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

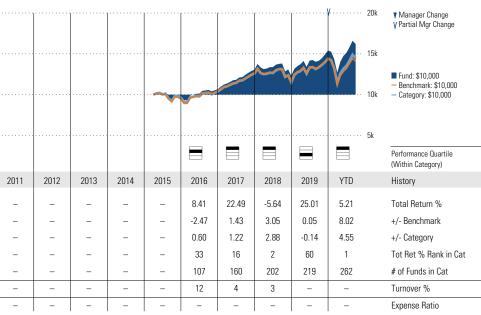
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 5 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 5.52 years.
- Net Expense: The fund's expense ratio of 0.41 is 44.59% lower than the Target-Date 2060+ category average.

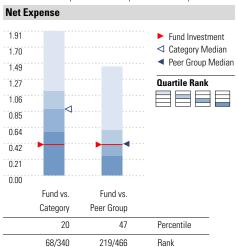
Morningstar Investment Management LLC Analysis

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







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

3-Year hisk weirics			
	Fund	Bmark	Cat
Alpha	4.05	_	1.25
Beta	0.90	_	0.99
R-Squared	97.62	_	98.89
Standard Deviation	14.81	16.21	16.05
Sharpe Ratio	0.56	0.31	0.38
Tracking Error	2.77	_	1.82
Information Ratio	1.40	_	0.68
Up Capture Ratio	102.46	_	102.15
Down Capture Ratio	83.79	_	96.42

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.95	20.38	22.27
Price/Book Ratio	3.15	1.98	2.31
Avg Eff Duration	5.37	_	6.10



American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

Equity			
28	24	30	Large
4	5	7	Mid
1	1	1	Small
Value	Blend	Growth	

Fixed Income

Quality

Given

Action

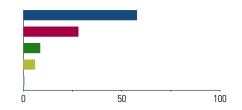
Ltd Mod Ext

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.40	2.76
Cash	5.77	1.67
Bonds	8.38	7.19
Non-US Stocks	27.81	33.92
US Stocks	57.64	54.45
Asset Class	Net %	Cat%

Sector Weighting as of 09	-30-2020			
	Fund	Bmark	Cat	Fund Fenchmark Category Average
℃ Cyclical	28.53	38.49	34.45	
Basic Materials	3.67	5.14	4.36	
Consumer Cyclical	10.36	10.76	11.86	
Financial Services	12.14	14.36	14.16	
neal Estate	2.36	8.23	4.07	
₩ Sensitive	43.09	37.38	41.86	
Communication Services	11.27	7.24	9.49	
Energy	3.59	3.20	3.10	
industrials	8.87	11.82	10.12	
Technology	19.36	15.12	19.15	
→ Defensive	28.38	24.14	23.70	
Consumer Defensive	7.17	8.44	7.36	
Healthcare	18.08	12.20	13.40	
Utilities	3.13	3.50	2.94	
				0% 5 10 15 20 25 30 35 40

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	Maturity Date	/0 INEL ASSEL	Guillulative /0	TTD NetuIII /6	Worlingstar Sector
⊕ American Funds Washington Mutual R6	_	9.00	9.00	_	_
⊕ American Funds Invmt Co of Amer R6	-	8.99	17.99	_	-
⊕ American Funds American Mutual R6	_	8.00	25.99	_	_
⊕ American Funds Fundamental Invs R6	_	7.99	33.98	_	_
⊕ American Funds SMALLCAP World R6	-	7.09	41.06	-	-
American Funds Growth Fund of Amer R6	_	7.04	48.10	_	_
⊕ American Funds New Perspective R6	_	6.99	55.09	-	_
⊕ American Funds AMCAP R6	_	6.99	62.08	-	_
⊕ American Funds Capital World Gr&Inc R6	-	6.99	69.07	_	-
⊕ American Funds US Government Sec R6	_	5.06	74.13	_	_

Total Holdings 17



American Funds 2065 Trgt Date Retire R6 RFVTX

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

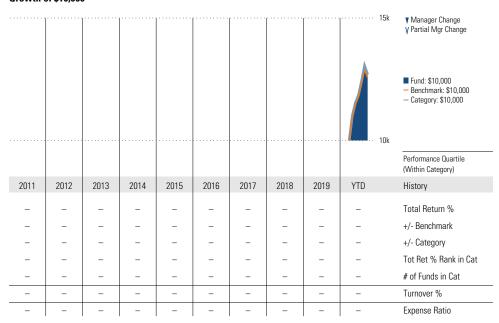
The Performance screen is not applicable for funds with less than three years of data.

- × 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 Blend — 50 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.41 is 44.59% lower than the Target-Date 2060+ category average.

Morningstar Investment Management LLC Analysis

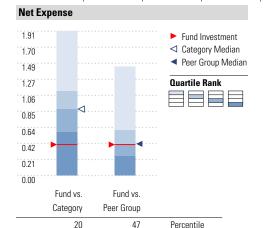
This fund fails our manager tenure screen only because it is a newly incepted share vintage of the target-date series.

Growth of \$10,000









	68/340	219/466	Rank	
Peer group	o is a subset o	f the category ar	nd includes fun	ds with the
same mar	agement style	(active vs. pass	ive) and simila	r share class
characteri	etice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	1.25
Beta	_	_	0.99
R-Squared	_	_	98.89
Standard Deviation	_	16.21	16.05
Sharpe Ratio	_	0.31	0.38
Tracking Error	_	_	1.82
Information Ratio	_	_	0.68
Up Capture Ratio	_	_	102.15
Down Capture Ratio	_	_	96.42

Portfolio Metrics							
	Fund	Bmark	Cat				
Price/Earnings Ratio	25.95	20.38	22.27				
Price/Book Ratio	3.15	1.98	2.31				
Avg Eff Duration	5.38	-	6.10				



American Funds 2065 Trgt Date Retire R6 RFVTX

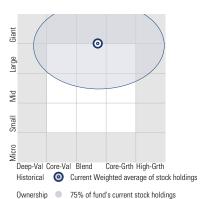
Quality

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™

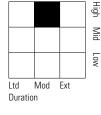


Style Breakdown

Equity

28	24	30	Large
4	5	7	Mid
0	1	1	Small

Value Blend Growth

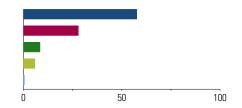


Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



Asset Class Net % Cat% US Stocks 57.62 54.45 Non-US Stocks 27.86 33.92 Bonds 8.35 7.19 Cash 5.77 1.67 Other 0.40 2.76 100.00 Total 100.00

	0 0				-				По					
		Fund	Bmark	Cat	Fund	1	Bench	mark] Cateo	gory Ave	erage		,	
<u></u>	Cyclical	28.53	38.49	34.45		,		1						
A.	Basic Materials	3.68	5.14	4.36		■ []								
A	Consumer Cyclical	10.35	10.76	11.86										
ø	Financial Services	12.15	14.36	14.16										
fi	Real Estate	2.35	8.23	4.07			'							
W	Sensitive	43.07	37.38	41.86									<u> </u>	
	Communication Services	11.28	7.24	9.49										
•	Energy	3.58	3.20	3.10		0								
Ф	Industrials	8.87	11.82	10.12										
	Technology	19.34	15.12	19.15										
-	Defensive	28.39	24.14	23.70										
Ħ	Consumer Defensive	7.18	8.44	7.36			0							
+	Healthcare	18.07	12.20	13.40			- : '							
•	Utilities	3.14	3.50	2.94										
					0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
<u> </u>					
⊕ 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 AMCAP R6	-	7.00	41.01	-	-
⊕ American Funds New Perspective R6	_	7.00	48.01	_	_
⊕ American Funds Growth Fund of Amer R6	_	7.00	55.01	_	_
⊕ American Funds Capital World Gr&Inc R6	_	7.00	62.01	_	_
⊕ American Funds SMALLCAP World R6	-	7.00	69.01	_	_
⊕ American Funds US Government Sec R6	_	5.00	74.01	_	_

Total Holdings 17



American Funds American Balanced R6 RLBGX

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

uity

Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Hilda Applbaum since 01-1999
Gregory Johnson since 03-2003
James Mulally since 03-2006
Alan Berro since 03-2006
Jeffrey Lager since 03-2011
Paul Benjamin since 07-2014
Anne-Marie Peterson since 10-2015
Alan Wilson since 01-2016
John Queen since 07-2016
Pramod Atluri since 03-2018
Mark Casey since 10-2019
Ritchie Tuazon since 10-2020

Quantitative Screens

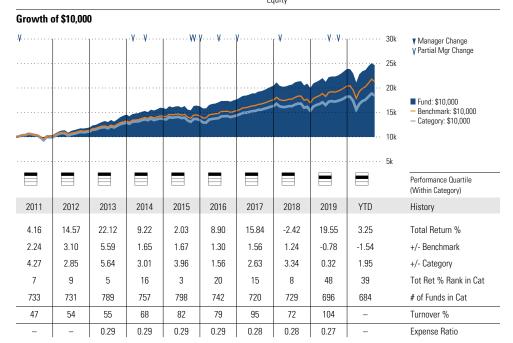
Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

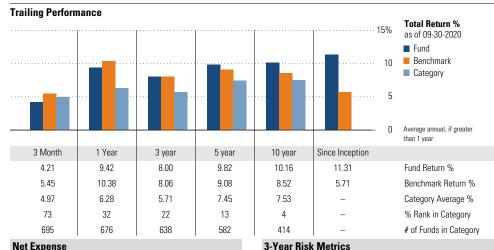
Management: The fund's management has been in place for 21.76 years.

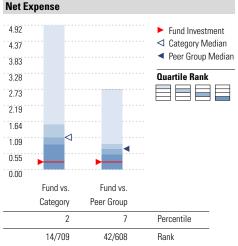
Net Expense: The fund's expense ratio of 0.26 is 75.93% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

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







	Fund	Bmark	Cat
Alpha	0.33	-	-2.49
Beta	0.95	-	1.07
R-Squared	97.80	-	95.68
Standard Deviation	10.22	10.66	11.62
Sharpe Ratio	0.65	0.63	0.42
Tracking Error	1.61	-	2.68
Information Ratio	-0.04	-	-0.77
Up Capture Ratio	96.82	-	95.66
Down Capture Ratio	95.12	-	111.70

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.05	23.90	23.16
Price/Book Ratio	3.15	2.72	2.40
Avg Eff Duration	6.34	6.27	4.48





American Funds American Balanced R6 RLBGX

Morningstar Category Allocation--50% to 70%

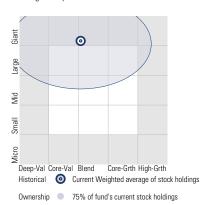
Equity

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

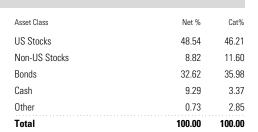
Style Analysis as of 09-30-2020

Morningstar Style Box™





Asset Allocation as of 09-30-2020



Style E Equity	Breakd	own		Fixed I	ncome		Quality
38	28	23	Large				High
5	3	3	Mid				Mid
0	0	0	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	,

Duration

		Fund	Bmark	Cat
Ն	Cyclical	28.57	32.40	31.87
A.	Basic Materials	5.46	3.57	3.62
A	Consumer Cyclical	6.49	12.11	10.75
<u></u>	Financial Services	11.51	13.17	14.56
b	Real Estate	5.11	3.55	2.94
NF	Sensitive	41.92	43.51	42.58
	Communication Services	10.27	9.67	10.07
ð	Energy	2.51	2.30	2.67
Ģ	Industrials	8.59	9.86	9.67
3	Technology	20.55	21.68	20.17
→	Defensive	29.51	24.10	25.55
	Consumer Defensive	11.26	7.49	7.26
٠	Healthcare	15.60	13.63	14.74
•	Utilities	2.65	2.98	3.55

50

Top 10 Holdings as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	-	13.60	13.60	_	_
🌣 Cash And Other Assets Less Liablities	-	4.41	18.01	_	_
	_	3.66	21.67	34.34	Technology
UnitedHealth Group Inc	-	2.08	23.74	7.27	Healthcare
Broadcom Inc	-	2.01	25.75	18.37	Technology
⊕ Federal National Mortgage Association 2%	11-2050	1.76	27.51	_	_
⊕ Philip Morris International Inc	-	1.67	29.19	-7.71	Consumer Defensive
Taiwan Semiconductor Manufacturing Co Ltd ADR	_	1.57	30.76	41.72	Technology
⊕ Comcast Corp Class A	_	1.33	32.09	4.36	Communication Svc
Amazon.com Inc	-	1.26	33.34	70.40	Consumer Cyclical

Total Holdings 2163

Weight %

>50 25-50 10-25 0-10



American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- ❷ 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 19.35 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 0.46 is 57.8% 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 Total Return % as of 09-30-2020 ■ Fund Benchmark Category 5 0 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 9.66 14.97 5.67 9.08 6.79 9.19 4.80 0.49 0.62 5.26 4.62 8.39 Benchmark Return % 9 63 18.53 7 17 9.70 7 12 Category Average % 44 58 60 50 52 % Rank in Category 491 469 420 336 246 # of Funds in Category



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	5.06	_	6.53
Beta	1.08	_	0.99
R-Squared	93.44	_	_
Standard Deviation	17.32	15.45	16.45
Sharpe Ratio	0.31	0.01	0.39
Tracking Error	4.62	_	6.04
Information Ratio	1.09	_	1.09
Up Capture Ratio	119.07	_	112.94
Down Capture Ratio	95.90	_	83.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.69	19.92	27.17
Price/Book Ratio	2.69	1.54	3.47
Geom Avg Mkt Cap \$B	54.79	36.00	51.10
ROE	12.41	12.77	16.53





American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



50

Asset Allocation as of 09-30-2020



Style Breakdown

Equity

11	32	48	Large
2	2	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



100

World Regions % Equity 09-30-2020



Greater Asia	Fund % 46.90	Cat % 32.77
Japan	15.22	13.77
Australasia	1.10	1.77
Asia-4 Tigers	8.93	6.25
Asia-ex 4 Tigers	21.65	10.98
Not Classified	0.00	0.00

Americas	Fund % 11.64	Cat % 12.36	Greater Europe	Fund % 41.45	Cat % 54.86	Market Maturity	Fund %
North America	4.56	10.45	United Kingdom	8.39	10.50	Developed Markets	70.27
Central/Latin	7.08	1.91	W euro-ex UK	31.31	42.96	Emerging Markets	29.73
			Emrgng Europe	0.75	0.39	Not Available	0.00
			Africa	1.00	1.01		

Top 10 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	4.48	4.48	-	_
	3.61	8.09	49.41	Energy
	2.75	10.83	-	Consumer Cyclical
	2.34	13.18	19.85	Technology
	2.24	15.42	-5.64	Financial Services
⊕ Daiichi Sankyo Co Ltd	2.21	17.63	36.19	Healthcare
	2.11	19.74	89.26	Consumer Cyclical
Shopify Inc A	1.71	21.46	163.74	Technology
	1.71	23.17	27.77	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.68	24.85	33.08	Technology

Total Holdings 333

American Funds New Perspective R6 RNPGX

Morningstar Category World Large Stock Morningstar Index

arge Stock MSCI ACWI Large Cap NR USD

Portfolio Manager(s)

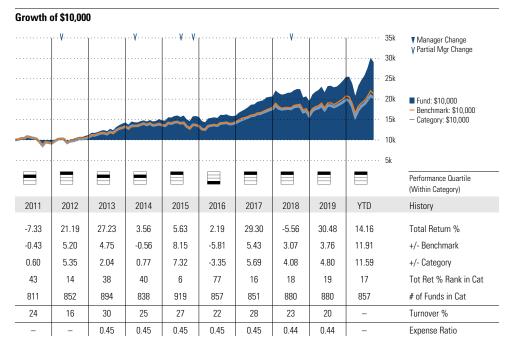
Robert Lovelace since 12-2000 Jonathan Knowles since 12-2004 Steven Watson since 12-2005 Brady Enright since 12-2005 Jody Jonsson since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015

Quantitative Screens

- Performance: The fund has finished in the World Large Stock category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.84 years.
- Net Expense: The fund's expense ratio of 0.42 is 61.82% lower than the World Large Stock category average.

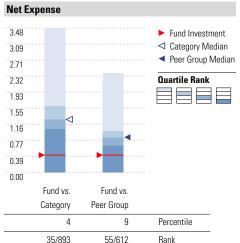
Morningstar Investment Management LLC Analysis

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





3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	5.22	_	-0.63
Beta	1.05	_	0.99
R-Squared	96.37	_	92.62
Standard Deviation	17.67	16.54	17.06
Sharpe Ratio	0.73	0.44	0.38
Tracking Error	3.47	_	4.80
Information Ratio	1.73	_	-0.21
Up Capture Ratio	114.13	_	95.09
Down Capture Ratio	90.82	_	97.56

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	32.29	16.67	23.35
Price/Book Ratio	3.92	2.05	2.62
Geom Avg Mkt Cap \$B	104.13	65.35	92.85
ROE	17.26	19.21	19.71



American Funds New Perspective R6 RNPGX

Morningstar Category World Large Stock

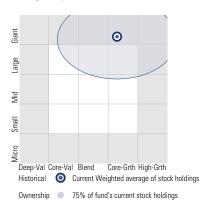
Morningstar Index MSCI ACWI Large Cap NR USD

100.00

100.00

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Fauity

Lquity			
14	27	47	Large
2	3	6	MIG
0	0	0	Small

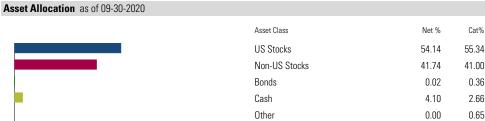
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50



Total

Sec	ctor Weighting as of 09-3	30-2020												
		Fund	Bmark	Cat	Fund		Benchr	mark	Cate	gory Ave	rage			
<u></u>	Cyclical	38.68	35.46	31.86										
A.	Basic Materials	5.37	4.24	4.12		Ò								
A	Consumer Cyclical	18.11	10.39	12.53										
,	Financial Services	14.01	18.63	13.54				0	*					
fi	Real Estate	1.19	2.20	1.67										
W	Sensitive	40.36	36.90	42.86								"		
	Communication Services	11.42	5.84	10.03		7								
ð	Energy	1.99	7.02	1.95			*							
O	Industrials	7.44	9.32	11.27										
	Technology	19.51	14.72	19.61				· ·						
→	Defensive	20.95	27.64	25.29							•			
Ħ	Consumer Defensive	5.41	11.64	8.13										
+	Healthcare	14.02	13.03	14.46										
•	Utilities	1.52	2.97	2.70										
					0%	5	10	15	20	25	30	35	40	45

100

World Regions % Equity 09-30-2020



	Fund %	Cat %
Greater Asia	14.00	16.20
Japan	4.41	6.27
Australasia	0.43	0.68
Asia-4 Tigers	6.98	3.56
Asia-ex 4 Tigers	2.18	5.69
Not Classified	0.00	0.00

Americas	Fund % 60.18	Cat % 60.26	Greater Europe	Fund % 25.83	Cat % 23.54	Market Maturity	Fund %
North America	58.16	59.42	United Kingdom	4.56	5.45	Developed Markets	94.90
Central/Latin	2.02	0.84	W euro-ex UK	20.21	17.37	Emerging Markets	5.10
			Emrgng Europe	0.30	0.22	Not Available	0.00
			Africa	0.76	0.50		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.51	6.51	412.77	Consumer Cyclical
Capital Group Central Cash Fund	4.27	10.77	-	_
→ Amazon.com Inc	3.41	14.18	70.40	Consumer Cyclical
	3.27	17.46	27.60	Communication Svc
	3.00	20.46	34.34	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.81	23.27	33.08	Technology
⊕ Mastercard Inc A	1.84	25.10	13.66	Financial Services
Netflix Inc ■ Netflix Inc Netflix Inc ■ Netflix Inc Netflix Inc	1.57	26.68	54.54	Communication Svc
⇒ ASML Holding NV	1.27	27.95	19.85	Technology
PayPal Holdings Inc	1.19	29.14	82.15	Financial Services

Total Holdings 316



Baird Aggregate Bond Inst BAGIX

Morningstar Category Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 20.02 years.

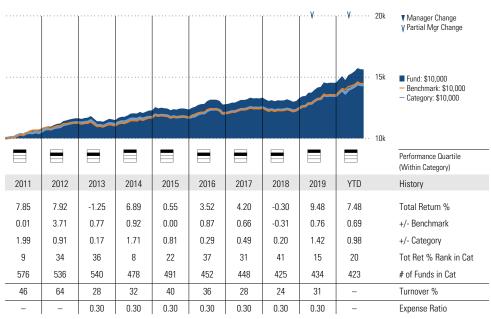
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 51.61% lower than the Intermediate Core Bond category average.

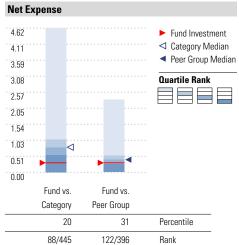
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance Total Return % as of 09-30-2020 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 1.06 7.80 5.62 4.69 4.44 5.52 0.62 6.98 5.24 4.18 3.64 7.34 Benchmark Return % 0.94 4 88 6 66 3 94 3 49 Category Average % 36 14 13 12 4 % Rank in Category 440 418 381 336 256 # of Funds in Category



3-1 car bisk intenies			
	Fund	Bmark	Cat
Alpha	0.01	-	-0.26
Beta	1.07	-	0.98
R-Squared	91.12	-	83.98
Standard Deviation	3.78	3.37	3.64
Sharpe Ratio	1.05	1.07	0.90
Tracking Error	1.15	-	1.43
Information Ratio	0.33	_	-0.42
Up Capture Ratio	109.33	_	98.36
Down Capture Ratio	114.21	_	111.19

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.12	4.43	5.42
Avg Eff Maturity	7.84	-	7.44



Baird Aggregate Bond Inst BAGIX

Style Analysis as of 09-30-2020
Style Breakdown
Fixed Income
Quality

G

G

Ltd Mod Ext
Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	55.30	3.53	41.98
AA	3.80	74.59	11.97
A	16.60	10.82	26.54
BBB	23.40	8.32	13.91
BB	0.90	0.28	3.29
В	0.00	0.00	1.09
Below B	0.00	0.00	0.43
Not Rated	0.00	2.46	0.80

Intermediate Core Bond BBgBarc US Agg Bond TR USD Asset Allocation as of 09-30-2020 Asset Class Net % Cat% US Stocks 0.00 0.00 Non-US Stocks 0.00 0.00 Bonds 90.75 91.64 Cash 5.72 5.61 3.53 Other 2.73 50 100 Total 100.00 100.00

Morningstar Category

Morningstar Index

	Fund	Bmark	Cat	Fund	▼ Ro	nchmark	II Cat	egory Av	orago		
•				Tunu	, ре	IICIIIIaik	ll Car	• ,	eraye		
Government	19.14	-	24.06					0			
Treasury	19.08	_	18.63		: :		— U				
Inflation – Protected	0.00	-	1.62	[]							
Agency/Quasi Agency	0.04	-	1.34	[]							
Other Government Related	0.02	_	2.47								
Corporate	42.43	_	30.16								
Corporate Bond	38.96	-	28.60								
Bank Loan	0.00	_	0.23								
Convertible	3.47	_	1.31								
Preferred	0.00	_	0.02	į							
Securitized	31.37	-	33.95								
Agency MBS Pass-Through	18.45	_	22.85								
Agency MBS ARM	0.00	_	0.08								
Agency MBS CM0	4.30	_	4.85								
Non-Agency Residential MBS	0.93	_	0.27	<u>]</u>							
Commercial MBS	4.47	_	0.74								
Asset-Backed	3.22	_	5.16								
Covered Bond	0.00	_	0.00								
Municipal	1.34	-	0.94	•0							
Cash & Equivalents	5.72	_	7.88								
Other	0.00	_	3.02								

Top 10 Holdings as of 09-30-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ First American Government Obligs U	02-2030	4.68	4.68	_
⊕ United States Treasury Bonds 2.88%	05-2043	4.62	9.30	-
─ United States Treasury Notes 1.88%	03-2022	3.80	13.09	_
⊕ United States Treasury Bonds 2.5%	02-2045	3.45	16.54	-
⊕ United States Treasury Notes 2.13%	12-2022	1.64	18.19	_
⊕ United States Treasury Notes 2%	11-2026	1.50	19.68	_
⊕ United States Treasury Bonds 2.88%	05-2049	1.37	21.05	-
⊕ United States Treasury Notes 2.5%	05-2024	1.32	22.37	-
⊕ United States Treasury Notes 2.25%	11-2027	0.88	23.25	_
→ Fidelity® Inv MM Fds Government Instl	12-2050	0.70	23.95	_

Total Holdings 1435



BlackRock High Yield Bond K BRHYX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 12.76 years.

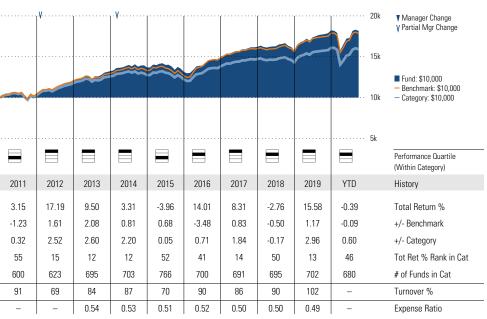
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.51 is 47.42% lower than the High Yield Bond category average.

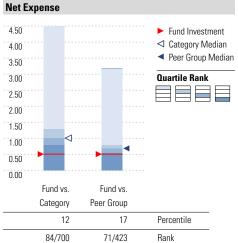
Morningstar Investment Management LLC Analysis

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









3-1 cai nisk wienics			
	Fund	Bmark	Cat
Alpha	0.25	_	-0.71
Beta	1.02	_	0.96
R-Squared	99.15	_	95.34
Standard Deviation	9.49	9.26	9.12
Sharpe Ratio	0.31	0.28	0.20
Tracking Error	0.90	_	2.21
Information Ratio	0.36	_	-0.43
Up Capture Ratio	103.46	_	90.84
Down Capture Ratio	101.04	_	97.86

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.91	_	3.48
Avg Eff Maturity	7.90	-	5.39



Fixed Income

Duration

В

Below B

Not Rated

Mod Ext

BlackRock High Yield Bond K BRHYX

Style Analysis as of 09-30-2020 Style Breakdown Quality High Μid V V

Fund	Bmark	Cat
2.19	_	1.80
0.09	_	0.09
1.88	_	1.78
9.16	_	3.65
34.95	_	27.67
	2.19 0.09 1.88 9.16	2.19 – 0.09 – 1.88 – 9.16 –

33.82

15.82

2.09

37.31

26.02

1.69

Asset Allocation as of 09-30-2020 Asset Class Net % Cat% US Stocks 0.64 0.91 Non-US Stocks 0.03 0.16 Bonds 94.88 94.14 Cash 1.48 3.70 Other 2.56 1.50 50 100 Total 100.00 100.00

Morningstar Category

High Yield Bond

Morningstar Index

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

ICE BofA US High Yield TR USD

	30-2020					_			
	Fund	Bmark	Cat	Fund	Benchmark	Categ	jory Averag	е	
Government	0.01	-	1.13						
Treasury	0.00	_	0.90	0					
Inflation – Protected	0.00	_	0.00						
Agency/Quasi Agency	0.01	_	0.09						
Other Government Related	0.00	_	0.14	0					
Corporate	96.84	_	88.00						
Corporate Bond	86.78	_	84.08						ı
Bank Loan	7.71	_	2.79						
Convertible	1.22	_	0.92	0					
Preferred	1.13	_	0.21						
Securitized	0.10	-	1.18	0					
Agency MBS Pass-Through	0.00	_	0.02						
Agency MBS ARM	0.00	-	0.00						
Agency MBS CMO	0.00	-	0.17						
Non-Agency Residential MBS	0.00	-	0.18						
Commercial MBS	0.00	-	0.14						
Asset-Backed	0.10	_	0.67						
Covered Bond	0.00	_	0.00						
Municipal	0.00	_	0.00						
Cash & Equivalents	3.02	-	4.90						
Other	0.03	_	4.79						

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ BlackRock Liquidity T-Fund Instl	_	2.43	2.43	_
⊕ Usd Cash(Committed)	_	1.39	3.81	_
→ TransDigm, Inc. 6.25%	03-2026	1.35	5.16	_
iShares Preferred&Income Securities ETF	_	1.26	6.42	_
⇒ SPDR® BImbg Barclays High Yield Bd ETF	-	1.13	7.55	-
⊝ iShares iBoxx \$ High Yield Corp Bd ETF	_	0.91	8.46	_
iShares Broad USD High Yield Corp Bd ETF	_	0.65	9.11	_
⇒ Allied Universal Holdco LLC / Allied Universal Finance Corporation 6.62%	07-2026	0.59	9.70	_
○ Connect Finco SARL/Connect US Finco LLC 6.75%	10-2026	0.53	10.23	_
	05-2027	0.53	10.76	_

Total Holdings 1603



JPMorgan Emerging Markets Equity R6 JEMWX

Morningstar CategoryDiversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 7 of the 7 years it's been in existence.

Management: The fund's management has been in place for 15.09 years.

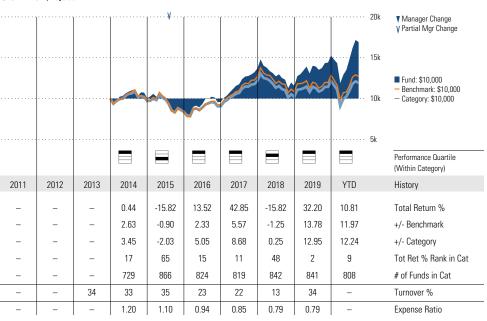
Style: The fund has landed in its primary style box —
 Large Growth — 100 % of the time over the past three
 years.

Net Expense: The fund's expense ratio of 0.79 is 35.77% lower than the Diversified Emerging Mkts category average.

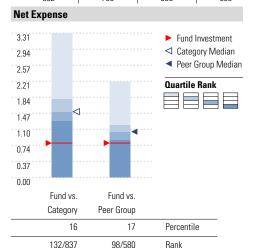
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	7.16	_	0.02
Beta	1.02	_	0.98
R-Squared	92.71	_	91.09
Standard Deviation	19.97	18.94	19.57
Sharpe Ratio	0.49	0.13	0.13
Tracking Error	5.40	_	5.63
Information Ratio	1.37	_	-0.06
Up Capture Ratio	122.47	_	98.28
Down Capture Ratio	95.24	_	98.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.37	16.62	18.96
Price/Book Ratio	4.55	1.72	2.30
Geom Avg Mkt Cap \$B	67.33	45.93	53.07
ROE	19.20	15.20	16.94

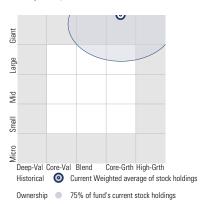


JPMorgan Emerging Markets Equity R6 JEMWX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

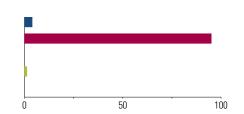
Equity

8	33	49	Large
0	2	7	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

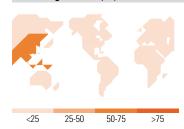


Asset Allocation as of 09-30-2020

Total	100.00	100.00
Other	0.00	0.85
Cash	1.16	1.44
Bonds	0.00	0.04
Non-US Stocks	95.00	94.80
US Stocks	3.84	2.88
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	Ч	▼ Ren	chmark	, II Ca	teann	Avera	ne			
Դ	Cyclical	45.25	44.77	41.12	Tull		Dell	Cilliair	. [] 00	ategory	Aveia	yc		-	
A.	Basic Materials	0.44	6.99	5.00		ı i	'								
Д	Consumer Cyclical	21.72	18.09	16.27		-			v :						
÷	Financial Services	23.09	17.12	17.79											
t	Real Estate	0.00	2.57	2.06											
M	Sensitive	36.67	42.26	43.59										[]	
	Communication Services	11.40	14.01	14.56											
•	Energy	2.03	5.38	4.36											
‡	Industrials	3.75	4.17	4.48		= [
2	Technology	19.49	18.70	20.19											
→	Defensive	18.08	12.96	15.28											
-	Consumer Defensive	13.57	6.70	9.06		_ '									
1	Healthcare	3.74	4.34	4.90		[
?	Utilities	0.77	1.92	1.32	[]										
					0%	5	10	15	20	25	30	35	40	45	

World Regions % Equity 09-30-2020



Greater Asia	Fund % 78.86	Cat % 75.71	
Japan	0.00	0.25	
Australasia	0.00	0.00	
Asia-4 Tigers	24.39	24.54	
Asia-ex 4 Tigers	54.47	50.92	
Not Classified	0.00	0.00	

Americas	Fund % 15.83	Cat % 11.45	Greater Europe	Fund % 5.30	Cat % 12.84	Market Maturity	Fund %
North America	3.89	2.27	United Kingdom	0.00	0.61	Developed Markets	29.54
Central/Latin	11.94	9.18	W euro-ex UK	1.26	1.87	Emerging Markets	70.46
			Emrgng Europe	2.15	5.79	Not Available	0.00
			Africa	1.89	4.57		

Top 10 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	6.91	6.91	38.60	Consumer Cyclical
Taiwan Semiconductor Manufacturing Co Ltd ADR	6.57	13.48	41.72	Technology
Tencent Holdings Ltd	4.33	17.81	36.50	Communication Svc
⊕ Samsung Electronics Co Ltd	3.58	21.39	-	Technology
EPAM Systems Inc	3.39	24.78	52.38	Technology
Sea Ltd ADR	3.13	27.91	282.99	Communication Svc
→ Meituan Dianping	2.87	30.78	137.29	Consumer Cyclical
→ WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S	2.67	33.46	91.18	Healthcare
AIA Group Ltd	2.56	36.02	-5.64	Financial Services
MercadoLibre Inc	2.51	38.53	89.26	Consumer Cyclical

Total Holdings 66



MFS Growth R6 MFEKX

Portfolio Manager(s)

Eric Fischman since 04-2002 Paul Gordon since 07-2017

Quantitative Screens

Performance: The fund has finished in the Large Growth 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 18.51 years.

Net Expense: The fund's expense ratio of 0.57 is 43.56% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

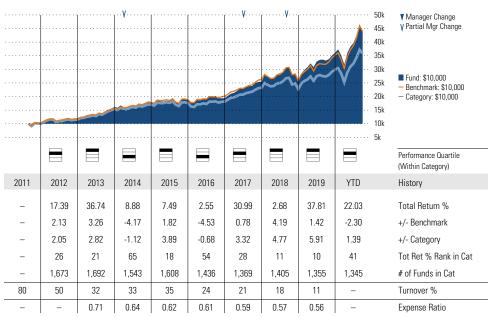
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Morningstar Category Large Growth

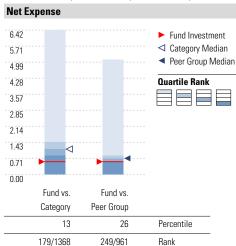
Morningstar Index

Russell 1000 Growth TR USD









3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.39	_	-2.17
Beta	0.91	_	0.97
R-Squared	97.00	_	93.87
Standard Deviation	17.60	19.05	19.20
Sharpe Ratio	1.16	1.04	0.89
Tracking Error	3.50	_	4.70
Information Ratio	0.24	_	-0.84
Up Capture Ratio	94.99	_	92.45
Down Capture Ratio	86.12	_	99.78

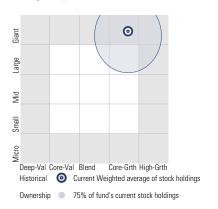
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	41.07	33.32	33.48
Price/Book Ratio	8.59	9.12	7.43
Geom Avg Mkt Cap \$B	211.35	190.12	255.68
ROE	26.83	32.08	31.18



MFS Growth R6 MFEKX

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

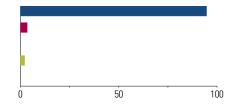
2	24	70	Large
0	1	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.00	0.50
Cash	2.04	1.61
Bonds	0.00	0.03
Non-US Stocks	3.34	5.82
US Stocks	94.62	92.02
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Growth TR USD

Morningstar Category

Large Growth

Sec	ctor Weighting as of 09-3	30-2020			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	28.05	26.02	29.51	
A.	Basic Materials	2.15	1.11	1.36	i i i i i i i i i i i i i i i i i i i
A	Consumer Cyclical	12.08	16.01	15.88	
,	Financial Services	11.04	6.90	10.44	
fil.	Real Estate	2.78	2.00	1.83	
W	Sensitive	55.64	50.23	51.30	
	Communication Services	15.85	10.91	13.30	
•	Energy	0.00	0.07	0.49	i i i i i i i i i i i i i i i i i i i
Ф	Industrials	6.30	5.93	5.72	
	Technology	33.49	33.32	31.79	
→	Defensive	16.31	23.76	19.19	
Ħ	Consumer Defensive	2.62	6.47	4.07	
٠	Healthcare	13.69	17.25	14.70	
•	Utilities	0.00	0.04	0.42	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	9.74	9.74	34.34	Technology
⊕ Amazon.com Inc	9.04	18.78	70.40	Consumer Cyclical
⊕ Adobe Inc	4.49	23.26	48.70	Technology
⊕ Alphabet Inc A	3.81	27.07	9.42	Communication Svc
⊕ Facebook Inc A	3.49	30.56	27.60	Communication Svc
⊕ Mastercard Inc A	3.40	33.95	13.66	Financial Services
⊕ Visa Inc Class A	2.85	36.80	6.90	Financial Services
Salesforce.com Inc	2.58	39.38	54.53	Technology
Apple Inc	2.36	41.74	58.57	Technology
⊕ NVIDIA Corp	2.33	44.07	130.22	Technology
⊕ PayPal Holdings Inc	2.26	46.33	82.15	Financial Services
⊕ Thermo Fisher Scientific Inc	2.24	48.57	36.11	Healthcare
⊕ Danaher Corp	2.05	50.61	40.65	Healthcare
○ Currency Cash Cash_usd	2.04	52.65	_	-
Netflix Inc	1.88	54.53	54.54	Communication Svc

Total Holdings 77



MFS Instl International Equity MIEIX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Daniel Ling since 10-2009 Filipe Benzinho since 05-2016

Quantitative Screens

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

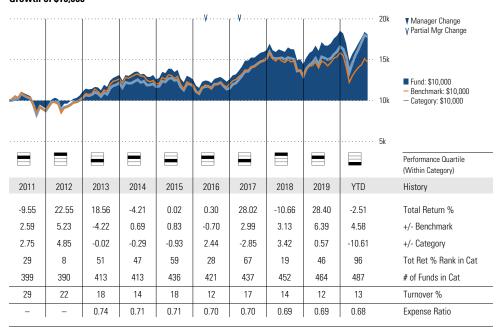
Management: The fund's management has been in place for 11.01 years.

Net Expense: The fund's expense ratio of 0.7 is 35.78% lower than the Foreign Large Growth category average.

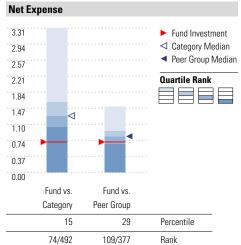
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.43	_	6.53
Beta	0.92	_	0.99
R-Squared	96.08	_	_
Standard Deviation	14.56	15.45	16.45
Sharpe Ratio	0.31	0.01	0.39
Tracking Error	3.11	_	6.04
Information Ratio	1.46	_	1.09
Up Capture Ratio	103.84	_	112.94
Down Capture Ratio	83.03	_	83.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.30	19.92	27.17
Price/Book Ratio	2.58	1.54	3.47
Geom Avg Mkt Cap \$B	55.74	36.00	51.10
ROE	15.31	12.77	16.53

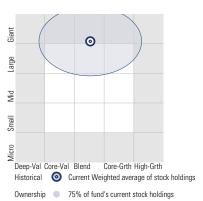


MFS Instl International Equity MIEIX

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

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

17	60	17	raige
2	2	3	IVIIO
0	0	0	JIIdii

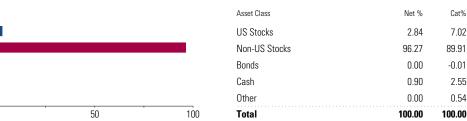
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

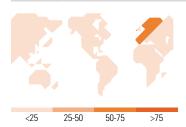


Asset Allocation as of 09-30-2020



-	ctor Weighting as of 09-		ъ .	0 .			ь .	. П.					
		Fund	Bmark	Cat	Fund		Benchma	ark C	ategory	Average			
_Մ	Cyclical	26.49	35.93	32.06		:	,		:				
A	Basic Materials	8.50	7.60	5.95									
A	Consumer Cyclical	6.05	10.16	11.77			[]	<u>.</u>					
æ	Financial Services	11.94	15.09	13.31									
ŵ	Real Estate	0.00	3.08	1.03									
W	Sensitive	34.25	33.35	39.34									
	Communication Services	2.37	6.44	8.36									
•	Energy	1.42	3.03	1.38				i					
Ф	Industrials	17.79	14.87	12.67									
	Technology	12.67	9.01	16.93			T :	[
—	Defensive	39.26	30.72	28.60				•				•	
Ħ	Consumer Defensive	17.83	11.99	11.42									
+	Healthcare	20.43	14.77	15.34			- :						
•	Utilities	1.00	3.96	1.84		•							
					0%	5	10	15	20	25	30	35	40

World Regions % Equity 09-30-2020



0 . 4 .	Fund %	Cat %
Greater Asia	26.21	32.77
Japan	16.62	13.77
Australasia	0.00	1.77
Asia-4 Tigers	5.58	6.25
Asia-ex 4 Tigers	4.01	10.98
Not Classified	0.00	0.00

Americas	Fund % 5.71	Cat % 12.36	Greater Europe	Fund % 68.08	Cat % 54.86	Market Maturity	Fund %
North America Central/Latin	5.44 0.27	10.45 1.91	United Kingdom W euro-ex UK	9.45 57.27	10.50 42.96	Developed Markets Emerging Markets	95.72 4.28
			Emrgng Europe Africa	0.00 1.36	0.39 1.01	Not Available	0.00

Top 10 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Nestle SA	4.26	4.26	6.93	Consumer Defensive
	3.60	7.87	18.69	Industrials
⊖ Roche Holding AG Dividend Right Cert.	3.45	11.32	3.23	Healthcare
	3.10	14.42	9.51	Basic Materials
	3.07	17.48	11.65	Technology
	2.71	20.19	-5.64	Financial Services
⊖ Hoya Corp	2.58	22.77	13.92	Healthcare
Daikin Industries Ltd	2.23	25.00	25.44	Industrials
	2.19	27.19	22.19	Industrials
Novo Nordisk A/S B	2.14	29.33	15.85	Healthcare

Total Holdings 81



MFS Massachusetts Investors Tr R6 MITJX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

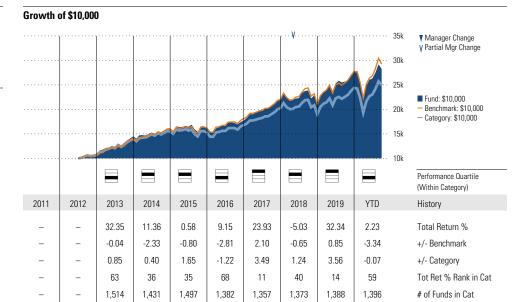
T. Kevin Beatty since 07-2004 Edward (ted) Maloney since 04-2012 Alison Mackey since 05-2018

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 8 of the 8 years it's been in existence
- Management: The fund's management has been in place for 16.26 years.
- × Style: The fund has landed in its primary style box Large Blend 37.14 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 55.29% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy.



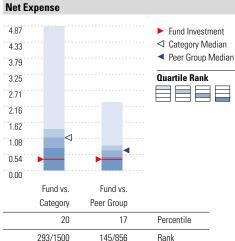


12

0.39

13

16



30

19

0.39

18

0.38

18

0.38

12

0.39

3-1 cai nisk wieules			
	Fund	Bmark	Cat
Alpha	-0.71	_	-2.29
Beta	0.97	_	0.97
R-Squared	98.07	_	95.59
Standard Deviation	17.33	17.74	17.56
Sharpe Ratio	0.60	0.65	0.51
Tracking Error	2.47	_	3.57
Information Ratio	-0.48	_	-1.28
Up Capture Ratio	94.18	_	91.12
Down Capture Ratio	96.47	_	100.00
		_	

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.08	25.90	24.36
Price/Book Ratio	3.80	3.55	3.50
Geom Avg Mkt Cap \$B	129.39	156.62	220.30
ROE	25.64	27.32	29.32



MFS Massachusetts Investors Tr R6 MITJX

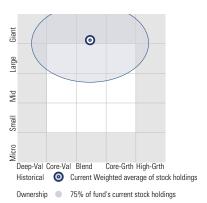
Asset Allocation as of 09-30-2020

Morningstar Category ☐ Large Blend Morning S&P 500

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

29	31	29	Large
1	6	3	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
b	Cyclical	29.39	29.03	29.40	Tuna Bonomian Boardgory Wordgo
÷.	Basic Materials	3.23	2.27	2.28	
-	Consumer Cyclical	7.66	11.31	10.92	
ê	Financial Services	15.04	12.81	13.65	7
b	Real Estate	3.46	2.64	2.55	
NF	Sensitive	39.89	46.17	45.11	
	Communication Services	11.06	10.80	10.19	
•	Energy	1.56	2.06	2.23	
‡	Industrials	5.05	8.62	9.67	
1	Technology	22.22	24.69	23.02	
+	Defensive	30.72	24.79	25.51	
=	Consumer Defensive	11.48	7.50	7.94	
1	Healthcare	18.70	14.32	15.04	
?	Utilities	0.54	2.97	2.53	

Top 15 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.30	5.30	34.34	Technology
	3.77	9.08	9.42	Communication Svc
⊖ Johnson & Johnson	2.83	11.91	4.10	Healthcare
	2.62	14.53	13.66	Financial Services
	2.48	17.00	58.57	Technology
	2.43	19.43	6.90	Financial Services
	2.37	21.81	-6.90	Healthcare
	2.20	24.01	6.59	Technology
	2.11	26.12	27.60	Communication Svc
	2.09	28.21	-29.00	Financial Services
─ Comcast Corp Class A	2.09	30.30	4.36	Communication Svc
	2.06	32.37	6.63	Real Estate
	1.97	34.34	36.11	Healthcare
Adobe Inc	1.97	36.31	48.70	Technology
⊕ Becton, Dickinson and Co	1.96	38.27	-13.58	Healthcare

Total Holdings 72



MFS Mid Cap Growth R6 OTCKX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Eric Fischman since 11-2008 Paul Gordon since 05-2011

Quantitative Screens

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

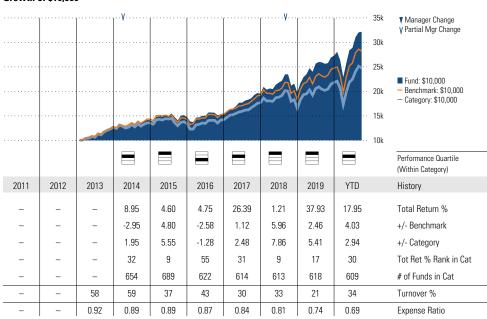
Management: The fund's management has been in place for 11.87 years.

Net Expense: The fund's expense ratio of 0.74 is
 34.51% lower than the Mid-Cap Growth category average.

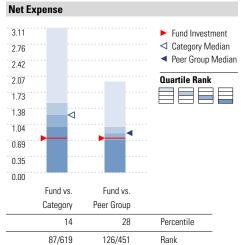
Morningstar Investment Management LLC Analysis

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









3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.90	_	-0.25
Beta	0.88	_	1.00
R-Squared	96.39	_	93.30
Standard Deviation	18.49	20.56	21.38
Sharpe Ratio	1.00	0.76	0.71
Tracking Error	4.26	_	5.49
Information Ratio	0.90	_	-0.26
Up Capture Ratio	97.12	_	99.38
Down Capture Ratio	78.80	_	101.19

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	40.68	31.13	35.56
Price/Book Ratio	7.07	7.17	5.36
Geom Avg Mkt Cap \$B	18.65	16.74	16.40
ROE	12.81	16.55	8.84



MFS Mid Cap Growth R6 OTCKX

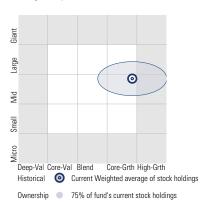
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

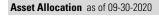
Equity

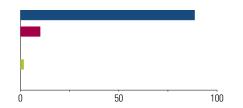
0	13	23	Laige
1	17	45	MIN
0	0	2	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.42
Cash	1.53	2.92
Bonds	0.00	0.03
Non-US Stocks	9.94	6.45
US Stocks	88.54	90.18
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	ırk []_	Categ	ory Av	/erage		
ŀ	Cyclical	27.76	22.41	27.05										
ů.	Basic Materials	3.15	1.36	2.03										
4	Consumer Cyclical	13.39	13.63	13.50										
£	Financial Services	6.88	4.93	7.74		,								
ŧ	Real Estate	4.34	2.49	3.78		0								
MI	Sensitive	50.75	49.61	47.35										
	Communication Services	7.38	6.14	5.37	_									
	Energy	0.00	0.36	0.48	ĺ									
¢	Industrials	14.54	13.24	12.82										
2	Technology	28.83	29.87	28.68		-								
→	Defensive	21.49	27.97	25.60										
	Consumer Defensive	0.18	5.40	3.17	1]								
٠	Healthcare	21.31	22.38	21.89										
•	Utilities	0.00	0.19	0.54	Ĭ									

Top 15 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cadence Design Systems Inc	2.67	2.67	53.73	Technology
⊕ Bright Horizons Family Solutions Inc	2.61	5.28	1.16	Consumer Cyclical
→ PerkinElmer Inc	2.54	7.82	29.47	Healthcare
Take-Two Interactive Software Inc	2.21	10.02	34.95	Communication Svc
→ Monolithic Power Systems Inc	2.19	12.22	57.91	Technology
① Clarivate PLC Ordinary Shares	2.16	14.37	84.46	Technology
	2.12	16.50	24.63	Industrials
⊕ MSCI Inc	2.06	18.56	39.02	Financial Services
	1.97	20.52	16.34	Healthcare
⊕ IHS Markit Ltd	1.77	22.29	4.87	Industrials
⊕ Copart Inc	1.76	24.05	15.64	Industrials
⊕ Match Group Inc	1.75	25.79	34.14	Communication Svc
⊕ AMETEK Inc ■ Output Description Descri	1.68	27.47	0.20	Industrials
⊕ Charles River Laboratories International Inc	1.66	29.13	48.24	Healthcare
⊕ Masimo Corp	1.65	30.78	49.35	Healthcare

Total Holdings 107



Neuberger Berman Real Estate R6 NRREX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

Steve Shigekawa since 12-2005 Brian Jones since 10-2008

Quantitative Screens

Performance: The fund has finished in the Real Estate category's top three quartiles in 5 of the 7 years it's been in existence.

Management: The fund's management has been in place for 14.76 years.

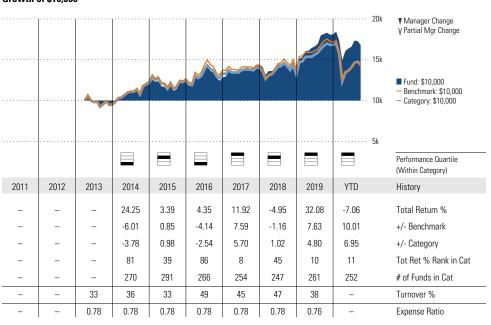
 \times Style: The fund has landed in its primary style box — Mid-Cap Growth — 47.06 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.76 is 30.91% lower than the Real Estate category average.

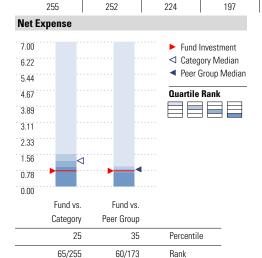
Morningstar Investment Management LLC Analysis

Although this fund fails the style screen, it continues to hold real estate securities and we do not regard the failure as significant.

Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	5.96	_	1.73
Beta	0.77	_	0.92
R-Squared	92.52	_	94.44
Standard Deviation	15.23	19.03	18.15
Sharpe Ratio	0.39	0.03	0.13
Tracking Error	6.05	_	4.55
Information Ratio	1.06	_	0.40
Up Capture Ratio	97.08	_	96.34
Down Capture Ratio	69.35	-	88.90

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	32.78	38.46	30.38
Price/Book Ratio	2.81	2.42	2.41
Geom Avg Mkt Cap \$B	24.22	9.35	19.62
ROE	11.95	9.56	12.16



of Funds in Category

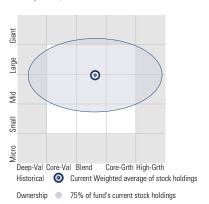
Neuberger Berman Real Estate R6 NRREX

Morningstar Index **Morningstar Category** Real Estate

S&P United States REIT TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

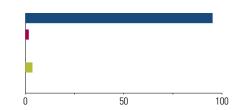
Equity

5	12	31	Large
19	27	3	MIG
1	2	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020

Total	100 00	100 00
Other	0.00	3.98
Cash	3.39	1.50
Bonds	0.00	3.23
Non-US Stocks	1.52	1.07
US Stocks	95.09	90.22
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	 Benchmark 	Category Average
_Մ	Cyclical	100.00	99.13	99.20			
A.	Basic Materials	0.00	0.00	0.07	j		
A	Consumer Cyclical	0.00	0.13	1.06	i)		
ı,	Financial Services	1.57	0.00	0.11	j i		
命	Real Estate	98.43	99.00	97.96			
W	Sensitive	0.00	0.87	0.74	0		
	Communication Services	0.00	0.00	0.17	j		
•	Energy	0.00	0.00	0.02	ď		
Ф	Industrials	0.00	0.87	0.18	Ď		
	Technology	0.00	0.00	0.37	Ö		
—	Defensive	0.00	0.00	0.07	Í		
Ħ	Consumer Defensive	0.00	0.00	0.00	İ		
+	Healthcare	0.00	0.00	0.00	İ		
•	Utilities	0.00	0.00	0.07	Ĭ		

Top 15 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Tower Corp	8.71	8.71	6.63	Real Estate
⊕ Crown Castle International Corp	8.02	16.73	19.66	Real Estate
⊕ Equinix Inc	7.56	24.29	31.59	Real Estate
⊕ Prologis Inc	6.40	30.69	14.83	Real Estate
SBA Communications Corp	5.22	35.91	32.73	Real Estate
⊕ Public Storage	4.94	40.85	7.40	Real Estate
⊕ Digital Realty Trust Inc	4.06	44.91	25.37	Real Estate
⊕ Ssc Government Mm Gvmxx	3.39	48.30	_	-
	3.34	51.64	-4.44	Real Estate
⊕ American Homes 4 Rent Class A	3.26	54.90	9.23	Real Estate
⊕ Equity Residential	3.11	58.01	-34.33	Real Estate
Duke Realty Corp	2.75	60.76	8.47	Real Estate
⊕ CyrusOne Inc	2.67	63.43	9.34	Real Estate
Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc Welltower Inc	2.66	66.09	-30.08	Real Estate
€ Equity Lifestyle Properties Inc	2.65	68.74	-11.45	Real Estate

Total Holdings 35



PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 5.75 years.

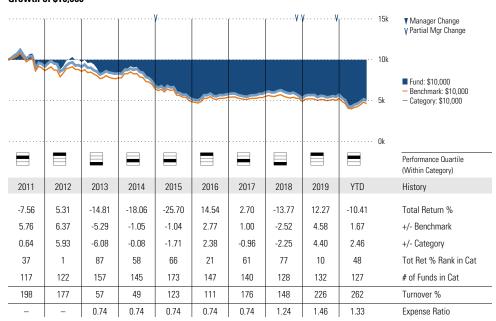
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.33 is 18.75% higher than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

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

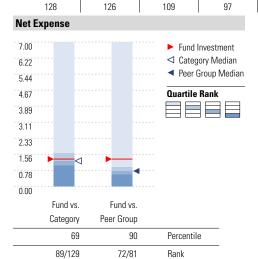
Growth of \$10,000



Trailing Performance Total Return % as of 09-30-2020 ■ Fund Benchmark Category 0 Average annual, if greater than 1 year 3 Month 10 year Since Inception 1 Year 3 year 5 year 11.70 -4.86 -2.97 -1.85 -5.07 1.76 Fund Return % 9.07 -8.20 -4.18 -3.09 -6.03 1.40 Benchmark Return % -6.32 8.32 -8 50 -4 25 -2 63 Category Average % 5 29 27 34 27 % Rank in Category

49

D--46-11- M-4-1-



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	3-Year Risk Metrics							
	Fund	Bmark	Cat					
Alpha	2.53	_	0.48					
Beta	1.22	_	1.08					
R-Squared	96.15	_	84.85					
Standard Deviation	17.17	13.80	16.41					
Sharpe Ratio	-0.18	-0.36	-0.30					
Tracking Error	4.53	_	6.76					
Information Ratio	0.27	_	-0.06					
Up Capture Ratio	121.37	_	109.90					
Down Capture Ratio	110.31	_	109.07					

Portfolio Wetrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	-	10.44
Price/Book Ratio	1.51	-	1.18
Geom Avg Mkt Cap \$B	20.09	-	3.88
ROE	16.78	-	11.90

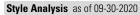


of Funds in Category

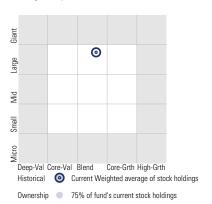
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Morningstar Index Commodities Broad Basket

Bloomberg Commodity TR USD



Morningstar Style Box™



Style Breakdown

Equity

17	33	25	Laige
8	8	8	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	 Benchmark 	Category Average	
Ն	Cyclical	64.28	-	38.71				
	Basic Materials	7.14	_	19.35				
-	Consumer Cyclical	7.14	_	0.00				
P	Financial Services	14.29	_	16.13				
ŧ	Real Estate	35.71	-	3.23				
NI	Sensitive	28.57	-	48.39				
	Communication Services	7.14	_	0.00				
•	Energy	0.00	-	32.26				
\$	Industrials	7.14	_	0.00				
3	Technology	14.29	_	16.13				
+	Defensive	7.14	-	12.91				
Ę	Consumer Defensive	7.14	-	9.68				
1	Healthcare	0.00	_	3.23				
2	Utilities	0.00	_	0.00				

Top 15 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Fin Fut Euro-Schatz 2yr Eux 09/08/20	21.24	21.24	_	_
	20.68	41.92	_	-
☆ CashOffSet	19.70	61.63	_	-
⊕ 2 Year Treasury Note Future Sept 20	17.98	79.61	_	-
⊕ 10 Year Treasury Note Future Sept 20	15.65	95.25	-	_
① Offset: Unsettled Trades	14.68	109.94	_	_
⊕ U S Tips Rev Repo	10.40	120.34	_	_
⊕ Federal National Mortgage Association 4%	10.10	130.43	_	_
⊕ FIN FUT US 30YR CBT 09/21/20	9.31	139.74	_	_
─ United States Treasury Notes 0.38%	6.71	146.45	-	_
⊕ United States Treasury Notes 0.62%	6.37	152.82	_	_
⊕ U S Tips Rev Repo	6.37	159.18	-	_
⊕ Trs R 0.22/912828v49 Bps	6.12	165.31	-	_
⊕ Long Gilt Future Sept 20	5.82	171.13	-	-
⊕ United States Treasury Notes 0.38%	5.78	176.91	_	_

Total Holdings 684



PIMCO Income Insti PIMIX

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 13.52 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 1.09 is 3.81% higher than the Multisector Bond category average.

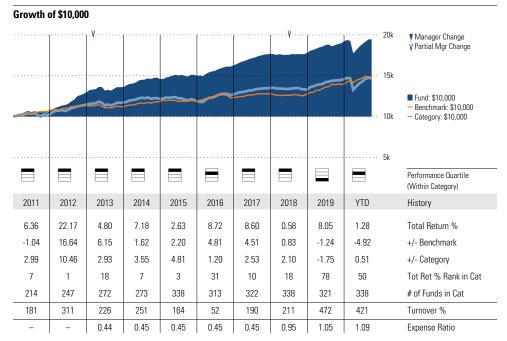
Morningstar Investment Management LLC Analysis

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

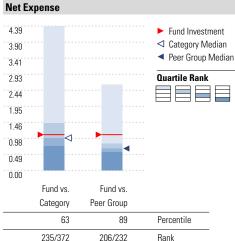
Morningstar Category Multisector Bond

Morningstar Index

sector Bond BBgBarc US Universal TR USD







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.49	-	-3.04
Beta	0.83	-	1.28
R-Squared	25.47	-	35.98
Standard Deviation	5.59	3.40	7.65
Sharpe Ratio	0.38	1.03	0.29
Tracking Error	4.86	-	6.35
Information Ratio	-0.31	_	-0.32
Up Capture Ratio	76.15	_	95.40
Down Capture Ratio	87.04	_	164.08

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	1.67	4.55	4.52
Avg Eff Maturity	5.44	7.69	7.45



PIMCO Income Insti PIMIX

Style Analysis as of 09-30-2020
Style Breakdown
Fixed Income

Quality

Given the second of the secon

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	18.27
AA	7.00	3.23	8.61
A	4.00	10.03	8.89
BBB	14.00	10.89	24.31
BB	6.00	3.19	20.01
В	7.00	3.64	12.52
Below B	6.00	1.38	3.44
Not Rated	0.00	0.00	3.94

Multisector Bond BBgBarc US Universal TR USD Asset Allocation as of 09-30-2020 Asset Class Cat% Net % US Stocks 0.50 1.84 Non-US Stocks 0.20 0.10 Bonds 112.94 103.62 Cash -18.97 -7.92 Other 5.33 2.38 -50 Ó 50 100 150 Total 100.00 100.00

Morningstar Category

Morningstar Index

	Fund	Bmark	Cat	Fund	•	Benchmark	([] C	ategory	Average			
Government	25.24	_	27.48					3.7		1		
Treasury	4.18	_	10.48			0						
Inflation - Protected	1.38	_	0.73									
Agency/Quasi Agency	0.26	_	0.90	1[
Other Government Related	19.42	_	15.37			:						
Corporate	9.15	_	37.15									
Corporate Bond	6.18	_	31.81									
Bank Loan	1.32	_	2.75									
Convertible	1.64	_	2.16									
Preferred	0.01	_	0.43									
Securitized	26.31	-	28.75		-	•						
Agency MBS Pass-Through	12.70	_	9.17									
Agency MBS ARM	0.00	_	0.04									
Agency MBS CM0	0.55	_	4.75									
Non-Agency Residential MBS	2.50	_	2.65									
Commercial MBS	0.54	_	1.58									
Asset-Backed	10.00	_	10.55									
Covered Bond	0.02	_	0.01									
Municipal	0.05	_	1.19									
Cash & Equivalents	28.46	_	2.48									
Other	9.16	_	2.53									
				0%	5	10	15	20	25	30	35	40

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Irs Usd 0.30000 12/19/20-3y* Cme	06-2024	21.89	21.89	_
⊕ Irs Usd 0.30000 12/19/20-3y* Cme	06-2024	21.86	43.74	_
Offset: Unsettled Trades	_	20.86	64.61	_
Irs Eur -0.33000 03/18/20-2y Lch	03-2022	15.46	80.06	_
⊕ Irs Eur -0.33000 03/18/20-2y Lch	03-2022	15.44	95.50	_
⊝ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	11.28	106.78	_
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	10.87	117.65	_
☆ CashOffSet	_	9.27	126.92	_
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	8.28	135.20	_
Cirs Usd 4y Mat 3.82/2.00% M 7/2020 Glm	07-2022	8.27	143.47	_

Total Holdings 7679



PIMCO Short-Term Instl PTSHX

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

Management: The fund's management has been in place for 9.75 years.

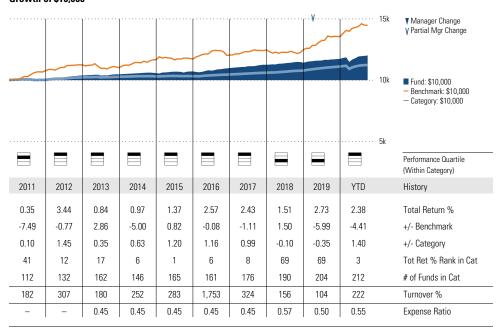
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is22.22% higher than the Ultrashort Bond category average.

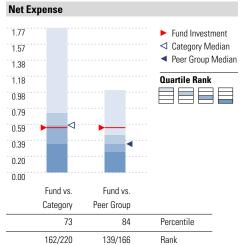
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance Total Return % as of 09-30-2020 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % 0.66 2.80 2.39 2.50 1.86 4.18 0.62 6.98 5.24 4.18 3.64 7.34 Benchmark Return % 0.45 1 63 2 00 1 18 174 Category Average % 22 4 22 6 % Rank in Category 3 217 209 168 133 64 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.77	_	1.16
Beta	0.12	-	0.16
R-Squared	2.92	-	12.03
Standard Deviation	2.36	3.37	1.81
Sharpe Ratio	0.33	1.07	0.24
Tracking Error	3.77	-	3.48
Information Ratio	-0.76	-	-0.96
Up Capture Ratio	31.44	-	29.17
Down Capture Ratio	-2.13	-	8.85

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.11	4.43	0.96
Avg Eff Maturity	_	-	3.12



PIMCO Short-Term Instl PTSHX

Style Analysis as	s of 09-30-2020
Style Breakdown	
Fixed Income	Quality H: gh
	Mid
	Low
Ltd Mod Ext Duration	J

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	34.40
AA	9.00	74.59	11.24
A	29.00	10.82	25.82
BBB	25.00	8.32	17.73
BB	7.00	0.28	3.02
В	2.00	0.00	1.31
Below B	0.00	0.00	0.66
Not Rated	0.00	2.46	5.82



Morningstar Category

Morningstar Index

Other	5.41	_	0.06	0%	; 5	10	15	20	25	30	3!
Cash & Equivalents	16.91	-	27.50	<u></u>							
Municipal	0.51	-	2.79	• [
Covered Bond	0.00	_	0.05	Ó							
Asset-Backed	10.36	-	15.91								
Commercial MBS	2.02	_	4.13								
Non-Agency Residential MBS	1.35	_	0.40	()=							
Agency MBS CMO	2.09	_	1.26								
Agency MBS ARM	0.03	_	0.39								
Agency MBS Pass-Through	1.49	_	1.13								
Securitized	17.34	_	23.27			:					
Preferred	0.00	_	0.00								
Convertible	1.15	_	2.09								
Bank Loan	0.85	_	0.59	10							
Corporate Bond	32.24	_	31.41		:					-	
Corporate	34.24	_	34.09								
Other Government Related	19.21	_	6.79			:	:				
Agency/Quasi Agency	0.29	_	1.41	1 [
nflation - Protected	0.14	_	0.05	Ö							
Гreasury	3.25	_	3.96								
Government	22.89	_	12.21								
	Fund	Bmark	Cat	Fund	▼ Bei	nchmark	[] Categ	ory Averag	ge		

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
3 Month Canadian Bankers' Acceptance Mar21	03-2021	16.52	16.52	_
⊕ 3 Month Canadian Bankers' Acceptance June21	06-2021	14.02	30.54	_
⊕ 5 Year Treasury Note Future Sept 20	09-2020	12.52	43.06	_
☆ CashOffSet	_	9.06	52.12	_
⊕ 2 Year Treasury Note Future Sept 20	09-2020	8.39	60.51	_
⊕ Irs Usd 0.65000 08/20/20-10y Cme	08-2030	6.53	67.04	_
⊕ Irs Usd 0.65000 08/20/20-10y Cme	08-2030	6.53	73.57	_
⊕ Irs Usd R 3mI/1mI+9.75 01/13/22-22 Cme	01-2023	5.92	79.49	_
Irs Usd R 3ml/1ml+9.75 01/13/22-22 Cme	01-2023	5.92	85.41	_
⊕ Irs Usd R 3ml/1ml+9.8 01/13/22-22 Cme	01-2023	4.53	89.94	_

Total Holdings 1295



Templeton Global Bond R6 FBNRX

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

Portfolio Manager(s)

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

Quantitative Screens

× Performance: The fund has finished in the Nontraditional Bond category's top three quartiles in 4 of the 7 years it's been in existence.

Management: The fund's management has been in place for 18.76 years.

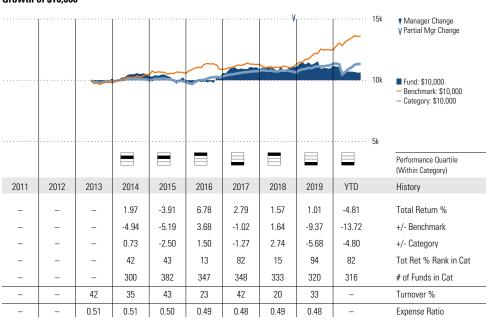
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.56 is 55.2% lower than the Nontraditional Bond category average.

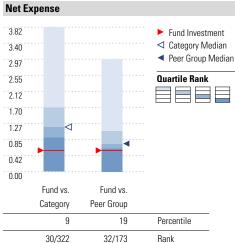
Morningstar Investment Management LLC Analysis

This fund now fails our performance consistency screen. It is a high-conviction fund whose risk and reward are therefore magified on a short- and intermediate-term basis. We will be closely watching this fund in coming quarters.

Growth of \$10,000

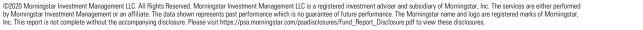






3-Year hisk weirics			
	Fund	Bmark	Cat
Alpha	1.70	_	-0.94
Beta	-0.47	_	0.48
R-Squared	9.59	_	14.20
Standard Deviation	6.16	4.09	6.50
Sharpe Ratio	-0.46	1.13	0.10
Tracking Error	8.38	_	6.70
Information Ratio	-0.92	_	-0.71
Up Capture Ratio	-29.56	_	41.64
Down Capture Ratio	-45.61	_	69.97

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	2.48	6.37	3.68
Avg Eff Maturity	2.76	7.30	9.03





On Watch

Templeton Global Bond R6 FBNRX

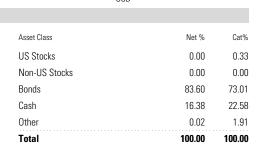
Morningstar Category Nontraditional Bond

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



0	 100

Asset Allocation as of 09-30-2020



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.64	57.60	18.81
AA	6.82	6.60	9.46
A	4.53	17.44	16.42
BBB	30.04	18.36	21.56
BB	10.74	0.00	15.19
В	2.66	0.00	10.38
Below B	3.57	0.00	5.47
Not Rated	0.00	0.00	2.72

Sector Weighting as of 09-							_						
	Fund	Bmark	Cat	Fund	▼ Be	nchmar	k [Cate	gory	Aver	age		
Government	79.19	-	21.41										
Treasury	76.79	-	13.75										
Inflation – Protected	1.71	_	1.45										
Agency/Quasi Agency	0.00	_	0.38										
Other Government Related	0.69	-	5.83										
Corporate	0.05	-	17.27										
Corporate Bond	0.05	_	15.06	i									
Bank Loan	0.00	_	0.88	io i									
Convertible	0.00	_	1.06										
Preferred	0.00	_	0.27										
Securitized	0.00	-	26.14										
Agency MBS Pass-Through	0.00	_	9.61										
Agency MBS ARM	0.00	_	0.03										
Agency MBS CMO	0.00	_	2.15	i []									
Non-Agency Residential MBS	0.00	_	3.11										
Commercial MBS	0.00	_	3.18										
Asset-Backed	0.00	_	8.05	j : [
Covered Bond	0.00	_	0.01										
Municipal	0.00	_	0.29										
Cash & Equivalents	20.76	_	27.78										
Other	0.00	_	6.98	i :[

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 1.75%	12-2024	13.19	13.19	_
⊕ Franklin IFT Money Market	_	11.23	24.42	_
Mexico (United Mexican States) 6.75%	03-2023	7.45	31.87	_
⊕ Japan(Govt Of) 0%	03-2021	4.38	36.25	_
⇒ Brazil (Federative Republic) 9.61%	01-2021	3.37	39.62	_
The Republic of Korea 1.38%	12-2029	2.89	42.51	_
Indonesia (Republic of) 9.5%	07-2023	2.86	45.37	_
United States Treasury Notes 2.62%	12-2025	2.68	48.06	_
⊕ Japan(Govt Of) 0%	12-2020	2.42	50.48	_
Mexico (United Mexican States) 8%	12-2023	2.41	52.89	_

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

Total Holdings 197



Vanguard FTSE Social Index Admiral VFTAX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-2015 William Coleman since 12-2015

Quantitative Screens

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

Management: The fund's management has been in place for 4.78 years.

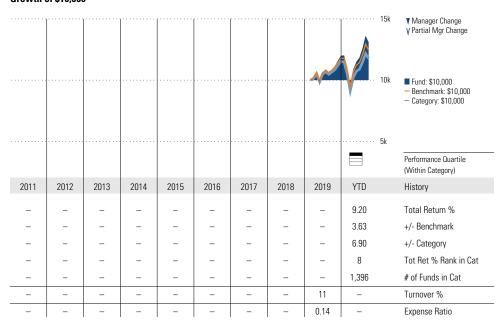
 \times Style: The fund has landed in its primary style box — Large Blend — 57.89 % of the time over the past three years.

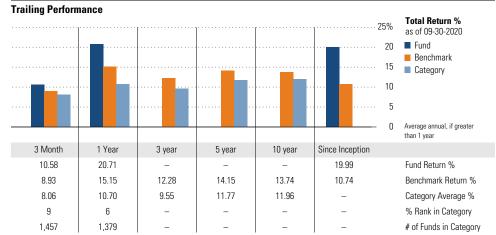
Net Expense: The fund's expense ratio of 0.14 is 83.53% lower than the Large Blend category average.

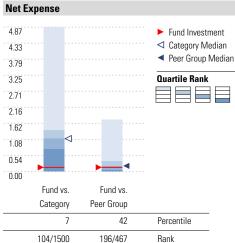
Morningstar Investment Management LLC Analysis

This fund fails our style screen, but as an index-tracker we are not concerned about style drift.

Growth of \$10,000







3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	_	_	-2.29
Beta	_	_	0.97
R-Squared	_	_	95.59
Standard Deviation	_	17.74	17.56
Sharpe Ratio	-	0.65	0.51
Tracking Error	-	_	3.57
Information Ratio	-	_	-1.28
Up Capture Ratio	-	_	91.12
Down Capture Ratio	-	_	100.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.76	25.90	24.36
Price/Book Ratio	4.21	3.55	3.50
Geom Avg Mkt Cap \$B	162.66	156.62	220.30
ROE	27.89	27.32	29.32



Vanguard FTSE Social Index Admiral VFTAX

Asset Allocation as of 09-30-2020

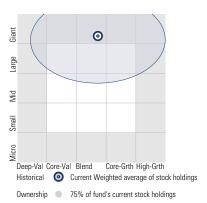
Morningstar Category

Large Blend S&P 500 TR USD

Morningstar Index

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

23	30	34	Large
4	4	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	▼ Ber	nchmark] Ca	tegory	Avera	ge	
÷	Cyclical	31.31	29.03	29.40			*					
ì.	Basic Materials	2.12	2.27	2.28								
•	Consumer Cyclical	13.50	11.31	10.92		[
<u></u>	Financial Services	12.58	12.81	13.65			1					
à	Real Estate	3.11	2.64	2.55								
JI	Sensitive	46.49	46.17	45.11								
	Communication Services	12.76	10.80	10.19								
)	Energy	0.00	2.06	2.23	İ							
}	Industrials	5.16	8.62	9.67					1			
1	Technology	28.57	24.69	23.02								
+	Defensive	22.19	24.79	25.51								
Ţ	Consumer Defensive	6.54	7.50	7.94								
ì	Healthcare	14.86	14.32	15.04		1						
2	Utilities	0.79	2.97	2.53	I							

Top 15 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	7.42	7.42	58.57	Technology
	6.25	13.67	34.34	Technology
⊕ Amazon.com Inc	5.30	18.96	70.40	Consumer Cyclical
⊕ Facebook Inc A	2.50	21.46	27.60	Communication Svc
⊕ Alphabet Inc A	1.74	23.20	9.42	Communication Svc
⊕ Alphabet Inc Class C	1.73	24.93	9.92	Communication Svc
⊕ Procter & Gamble Co	1.34	26.28	13.14	Consumer Defensive
◆ Visa Inc Class A	1.34	27.62	6.90	Financial Services
⊕ NVIDIA Corp	1.27	28.89	130.22	Technology
⊖ Tesla Inc	1.26	30.14	412.77	Consumer Cyclical
⊕ Mastercard Inc A	1.18	31.33	13.66	Financial Services
⊕ The Home Depot Inc	1.18	32.51	29.23	Consumer Cyclical
⊕ UnitedHealth Group Inc	1.17	33.68	7.27	Healthcare
⊕ JPMorgan Chase & Co	1.16	34.84	-29.00	Financial Services
⊕ Verizon Communications Inc	0.98	35.82	-0.11	Communication Svc

Total Holdings 473



Quantitative Screens

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

Management: The fund's management has been in place for 9.12 years.

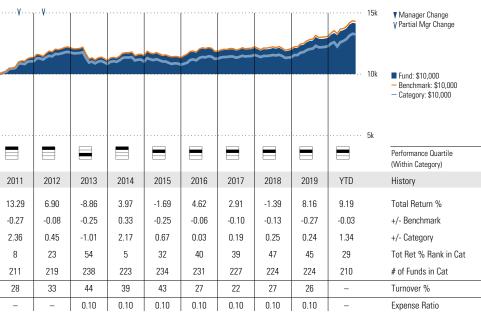
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 85.29% lower than the Inflation-Protected Bond category average.

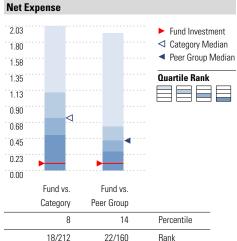
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.19	_	-0.60
Beta	0.94	_	0.92
R-Squared	98.24	_	78.22
Standard Deviation	3.59	3.80	4.12
Sharpe Ratio	1.09	1.07	0.78
Tracking Error	0.53	_	2.12
Information Ratio	-0.32	_	-0.65
Up Capture Ratio	95.62	_	86.21
Down Capture Ratio	92.57	_	97.65

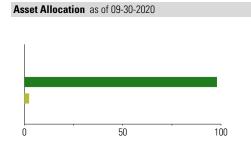
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.76	4.52	7.64
Avg Eff Maturity	8.40	-	9.74



Vanguard Inflation-Protected Secs Adm VAIPX

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





Total	100.00	100.00
Other	0.00	-1.70
Cash	2.22	2.36
Bonds	97.78	99.36
Non-US Stocks	0.00	0.01
US Stocks	0.00	-0.04
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	0.00	95.71
AA	0.00	99.60	1.90
A	0.00	0.00	0.73
BBB	0.00	0.00	1.28
BB	0.00	0.00	0.17
В	0.00	0.00	0.05
Below B	0.00	0.00	0.00
Not Rated	0.00	0.40	0.16

	Fund	Descrit:	Cot	Fund	Do:	ahn-	راده	Пс	`oto-		۸.,,,			
_	Fund	Bmark	Cat	Fund	 Ben	cnm	агк	ll (Cateo	jory	Ave	rage		
Government	97.78	-	86.54		1	1 1	1		1		- 1	1		
Treasury	1.56	_	0.84	0										
nflation – Protected	96.22	_	81.13											
Agency/Quasi Agency	0.00	_	0.09	0										
Other Government Related	0.00	_	4.48	[]										
Corporate	0.00	_	2.29	10										
Corporate Bond	0.00	-	2.20	10										
Bank Loan	0.00	_	0.05	0										
Convertible	0.00	_	0.04	0										
Preferred	0.00	_	0.00											
Securitized	0.00	-	5.70	[]										
Agency MBS Pass-Through	0.00	_	2.30	10										
Agency MBS ARM	0.00	_	0.00											
Agency MBS CMO	0.00	_	0.71	0										
Non-Agency Residential MBS	0.00	_	0.35											
Commercial MBS	0.00	_	0.22											
Asset-Backed	0.00	_	1.90	10										
Covered Bond	0.00	_	0.22											
Municipal	0.00	_	0.00											
Cash & Equivalents	2.22	_	4.32											
Other	0.00	_	1.04	10										

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

Top 10 Holdings as of 09-30-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 0.12%	04-2025	4.13	4.13	_
⊕ United States Treasury Notes 0.38%	07-2023	3.64	7.77	-
⊕ United States Treasury Notes 0.62%	01-2024	3.57	11.35	-
⊕ United States Treasury Notes 0.12%	07-2024	3.47	14.81	-
⊕ United States Treasury Notes 0.38%	07-2025	3.31	18.13	_
⊕ United States Treasury Notes 0.12%	01-2023	3.27	21.40	_
⊕ United States Treasury Notes 0.25%	01-2025	3.24	24.64	-
⊕ United States Treasury Notes 0.12%	01-2030	3.24	27.88	-
① United States Treasury Notes 0.62%	04-2023	3.18	31.05	_
① United States Treasury Notes 0.5%	01-2028	3.16	34.21	_

Total Holdings 47



Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Michael Bennett since 05-2010 Michael Fry since 05-2010 A. Krishna since 08-2012 Steven Morrow since 08-2012 Arjun Kumar since 10-2020 Shirley Woo since 10-2020

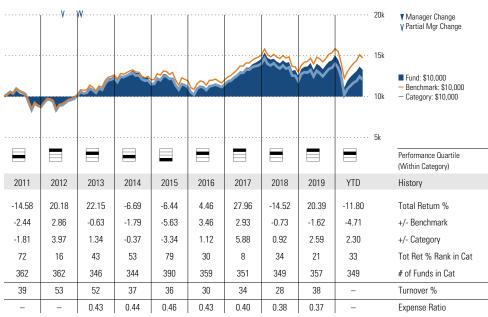
Quantitative Screens

- Performance: The fund has finished in the Foreign Large
 Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.38 years.
- × Style: The fund has landed in its primary style box Large Value 45.45 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.37 is 65.09% lower than the Foreign Large Value category average.

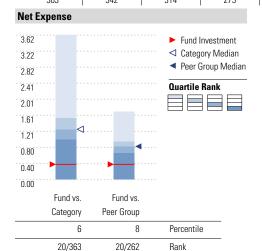
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance Total Return % as of 09-30-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 3.99 -4.07 -1.62 4.45 3.54 8.10 4.80 0.49 0.62 5.26 4.62 8.39 Benchmark Return % 3 01 -3 83 2 52 -6.83 2 44 Category Average % 27 30 16 9 23 % Rank in Category 363 342 314 275 180 # of Funds in Category



3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-2.13	_	-4.56
Beta	1.07	_	1.10
R-Squared	96.54	_	93.16
Standard Deviation	16.89	15.45	17.57
Sharpe Ratio	-0.11	0.01	-0.23
Tracking Error	3.35	-	4.99
Information Ratio	-0.67	-	-1.01
Up Capture Ratio	99.42	-	95.81
Down Capture Ratio	109.96	_	118.15

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.87	19.92	14.64
Price/Book Ratio	1.22	1.54	1.00
Geom Avg Mkt Cap \$B	34.01	36.00	29.55
ROE	13.12	12.77	9.40

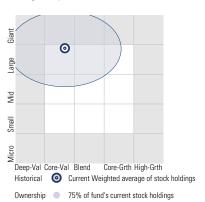


Vanguard International Value Inv VTRIX

Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

46	33	8	Laige
8	3	1	IVIIO
1	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 09-30-2020

Asset Class Net % Cat% US Stocks 4.39 3.62 Non-US Stocks 89.02 94.66 Bonds 0.17 0.24 Cash 6.42 1.40 Other 0.00 0.09 Total 100.00 100.00

		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark] Ca	itegory	Avera	ge _	
b	Cyclical	29.25	35.93	40.98									
ė.	Basic Materials	6.46	7.60	9.17			0						
-	Consumer Cyclical	6.50	10.16	9.83			ľ						
ê	Financial Services	14.81	15.09	19.99									
b	Real Estate	1.48	3.08	1.99		'							
NF	Sensitive	47.32	33.35	35.74									
	Communication Services	12.82	6.44	7.55									
•	Energy	3.45	3.03	5.36				<u>:</u>					
þ	Industrials	14.58	14.87	14.55									
1	Technology	16.47	9.01	8.28							_		
+	Defensive	23.44	30.72	23.28									
7	Consumer Defensive	5.99	11.99	8.21				į					
r	Healthcare	13.65	14.77	11.07				- [
2	Utilities	3.80	3.96	4.00									

100

World Regions % Equity 09-30-2020



Greater Asia	Fund % 37.27	Cat % 33.75	
Japan	16.84	19.08	
Australasia	0.54	3.05	
Asia-4 Tigers	11.68	7.74	
Asia-ex 4 Tigers	8.21	3.88	
Not Classified	0.00	0.00	

Americas	Fund % 8.02	Cat % 6.09	Greater Europe	Fund % 54.71	Cat % 60.16	Market Maturity	Fund %
North America	6.13	5.29	United Kingdom	12.79	16.23	Developed Markets	88.85
Central/Latin	1.89	0.80	W euro-ex UK	40.88	43.05	Emerging Markets	11.15
			Emrgng Europe	0.29	0.40	Not Available	0.00
			Africa	0.75	0.48		

Top 10 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Market Liquidity Inv	6.37	6.37	_	_
○ Novartis AG	2.72	9.09	-9.84	Healthcare
Sanofi SA	2.47	11.55	-1.27	Healthcare
⊕ Samsung Electronics Co Ltd	2.31	13.87	_	Technology
○ Tesco PLC	1.83	15.70	-14.18	Consumer Defensive
→ Panasonic Corp	1.61	17.31	-11.24	Technology
⇒ SAP SE	1.55	18.86	11.65	Technology
Sony Corp	1.53	20.39	9.20	Technology
→ Fresenius Medical Care AG & Co. KGaA	1.48	21.87	11.01	Healthcare
Samsung SDI Co Ltd	1.47	23.34	_	Technology

Total Holdings 159

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



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Donald Butler since 08-2006 Michael Johnson since 04-2016

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Value 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 14.13 years.

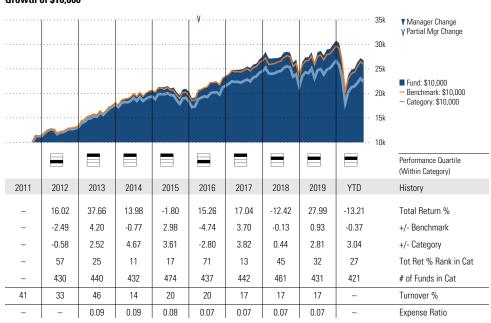
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three

Net Expense: The fund's expense ratio of 0.07 is 93.2% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

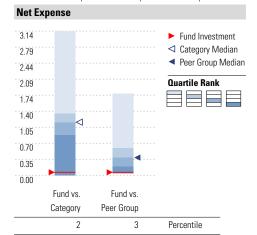
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





Trailing Performance





1/35 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.25	_	-1.98
Beta	0.99	_	1.02
R-Squared	99.18	_	96.44
Standard Deviation	21.38	21.45	22.27
Sharpe Ratio	0.09	0.07	-0.01
Tracking Error	1.95	-	4.57
Information Ratio	0.13	-	-0.44
Up Capture Ratio	100.01	-	98.57
Down Canture Batio	99 03	_	106 74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.76	21.21	17.47
Price/Book Ratio	1.82	2.11	1.67
Geom Avg Mkt Cap \$B	16.10	13.20	10.91
ROE	12.82	11.29	10.43



8/424

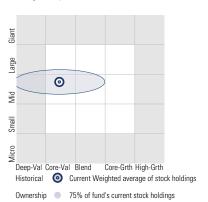
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mo ■ Mid-Cap Value Ru

Morningstar Index Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



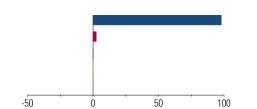
Style Breakdown

Equity

6	11	0	Large
51	27	4	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020



	Fund	Bmark	Cat
Cyclical	47.26	39.66	42.96
Basic Materials	5.96	4.67	4.99
Consumer Cyclical	15.24	13.08	12.08
Financial Services	16.73	12.41	18.41
Real Estate	9.33	9.50	7.48
✓ Sensitive	27.29	37.37	33.88
Communication Services	4.84	4.78	3.12
Energy	3.81	2.90	3.42
Industrials	9.41	17.39	16.98
Technology	9.23	12.30	10.36
→ Defensive	25.44	22.96	23.15
Consumer Defensive	5.33	5.63	6.38
Healthcare	6.77	10.08	10.10
Utilities	13.34	7.25	6.67

Top 15 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.34	1.34	7.12	Utilities
⊕ Eversource Energy	1.26	2.60	-0.45	Utilities
→ Willis Towers Watson PLC	1.18	3.78	4.42	Financial Services
	1.17	4.95	-1.50	Technology
⊖ Clorox Co	1.16	6.11	38.99	Consumer Defensive
○ Carrier Global Corp Ordinary Shares	1.16	7.27	_	Industrials
⊕ American Water Works Co Inc	1.15	8.42	19.23	Utilities
□ D.R. Horton Inc	1.15	9.57	44.37	Consumer Cyclical
⊕ Best Buy Co Inc	1.14	10.70	28.63	Consumer Cyclical
⊕ Aptiv PLC	1.09	11.79	-3.23	Consumer Cyclical
① Corning Inc	1.08	12.87	13.60	Technology
	1.00	13.87	19.59	Basic Materials
⊕ Lennar Corp	0.98	14.85	47.08	Consumer Cyclical
→ DTE Energy Co	0.97	15.82	-9.08	Utilities
⊕ Corteva Inc	0.95	16.77	-1.22	Basic Materials

Total Holdings 210



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-2004 William Coleman since 04-2016

Quantitative Screens

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

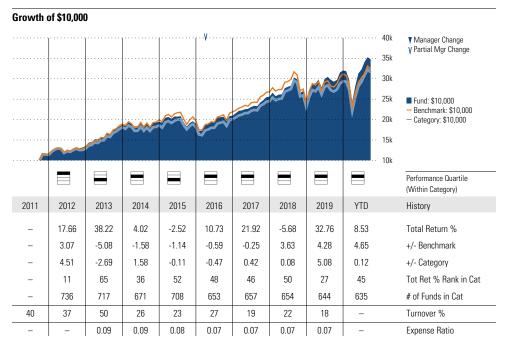
Management: The fund's management has been in place for 15.76 years.

× Style: The fund has landed in its primary style box — Small Growth — 11.43 % of the time over the past three years.

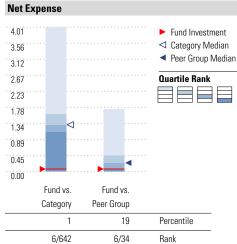
Net Expense: The fund's expense ratio of 0.07 is 94.26% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.44	_	3.52
Beta	0.97	_	0.98
R-Squared	97.91	_	93.77
Standard Deviation	22.68	23.11	23.43
Sharpe Ratio	0.58	0.39	0.52
Tracking Error	3.35	_	5.75
Information Ratio	1.40	_	0.59
Up Capture Ratio	102.66	_	103.24
Down Capture Ratio	87.38	_	91.85

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	32.58	23.04	31.69
Price/Book Ratio	4.37	3.56	4.34
Geom Avg Mkt Cap \$B	5.86	2.27	4.59
ROE	2.83	-3.13	3.16



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

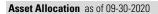
Equity

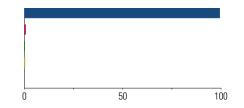
-quit,			
0	0	0	Large
2	14	51	Mid
2	10	21	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.30
Cash	0.22	2.60
Bonds	0.01	0.03
Non-US Stocks	0.50	4.22
US Stocks	99.28	92.84
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ł	▼ Ben	chmark	[] Ca	tegory	Avera	ge	
وا	Cyclical	23.65	25.85	23.60									
à.	Basic Materials	1.97	2.94	2.37									
	Consumer Cyclical	10.71	12.32	10.39				'					
<u></u>	Financial Services	3.20	6.03	7.85									
à	Real Estate	7.77	4.56	2.99									
Ųľ	Sensitive	46.61	37.83	44.02									
	Communication Services	4.39	2.63	2.43									
	Energy	0.99	0.22	0.59	0								
ž	Industrials	11.57	15.69	15.62				0					
]	Technology	29.66	19.29	25.38					· ·				
+	Defensive	29.73	36.32	32.39				•					
7	Consumer Defensive	3.55	3.75	5.10		[į		
ř	Healthcare	25.83	29.85	26.38									
1	Utilities	0.35	2.72	0.91	10								

Top 15 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Immunomedics Inc	0.97	0.97	301.84	Healthcare
⊕ Horizon Therapeutics PLC	0.93	1.90	114.59	Healthcare
⊕ Insulet Corp	0.85	2.75	38.20	Healthcare
	0.79	3.54	174.56	Consumer Cyclical
⊕ Catalent Inc	0.76	4.30	52.15	Healthcare
⊕ Zebra Technologies Corp	0.74	5.04	-1.17	Technology
⊕ Teradyne Inc	0.72	5.76	16.97	Technology
⊕ Pool Corp	0.70	6.45	58.32	Consumer Cyclical
⊕ HubSpot Inc	0.69	7.14	84.37	Technology
⊕ Monolithic Power Systems Inc	0.65	7.80	57.91	Technology
	0.65	8.44	34.31	Technology
⊕ Fair Isaac Corp	0.64	9.08	13.53	Technology
⊕ Masimo Corp	0.64	9.72	49.35	Healthcare
⊕ Teledyne Technologies Inc	0.62	10.35	-10.48	Technology
⊕ Ceridian HCM Holding Inc	0.60	10.95	21.76	Technology

Total Holdings 618



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 04-2016 William Coleman since 04-2016

Quantitative Screens

Performance: The fund has finished in the Small Value 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 4.43 years.

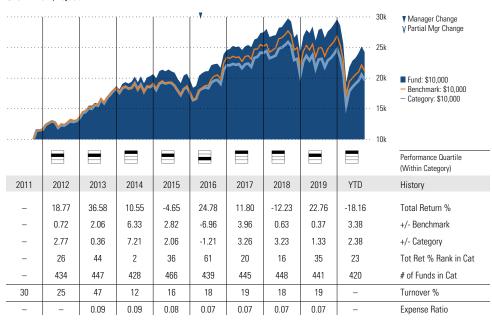
× Style: The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 94.07% lower than the Small Value category average.

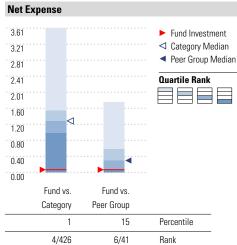
Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.









3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	2.50	_	0.00
Beta	0.99	_	1.03
R-Squared	98.55	_	96.45
Standard Deviation	23.45	23.56	24.82
Sharpe Ratio	-0.06	-0.17	-0.16
Tracking Error	2.84	_	5.05
Information Ratio	0.87	_	-0.10
Up Capture Ratio	101.46	_	102.08
Down Capture Ratio	93.53	_	102.92

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.57	14.06	15.68
Price/Book Ratio	1.42	1.28	1.19
Geom Avg Mkt Cap \$B	3.77	1.54	2.64
ROE	5.17	-0.97	5.90



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Net %

99.28

0.91

0.01

-0.22

0.02

Cat%

96.60

2.00

0.06

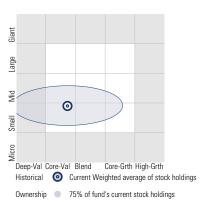
1.26

0.09

100.00

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

1. /			
0	0	0	Large
20	20	6	Mid
28	21	6	Small

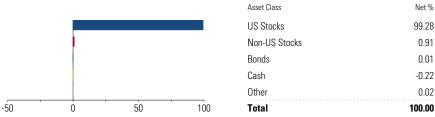
Value Blend Growth

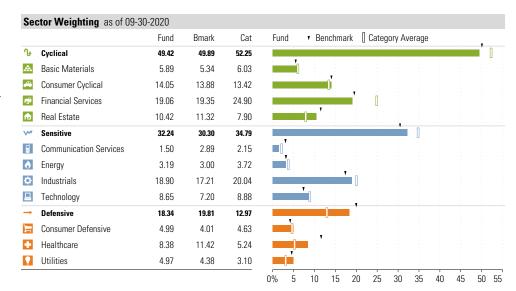
Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020





Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ PerkinElmer Inc	0.70	0.70	29.47	Healthcare
□ IDEX Corp	0.69	1.39	6.92	Industrials
Generac Holdings Inc	0.61	1.99	92.50	Industrials
⊕ Atmos Energy Corp	0.59	2.58	-13.00	Utilities
→ Booz Allen Hamilton Holding Corp Class A	0.57	3.15	17.97	Industrials
⊖ Brown & Brown Inc	0.54	3.69	15.31	Financial Services
	0.54	4.23	34.90	Healthcare
⊕ RPM International Inc	0.54	4.77	9.33	Basic Materials
◆ VICI Properties Inc Ordinary Shares	0.54	5.31	-4.91	Real Estate
⊖ Essential Utilities Inc	0.49	5.80	-12.72	Utilities
→ Peloton Interactive Inc	0.48	6.28	_	Consumer Cyclical
	0.47	6.75	86.15	Technology
→ Medical Properties Trust Inc	0.47	7.21	-12.65	Real Estate
⊕ Apollo Global Management Inc Class A	0.46	7.67	-2.43	Financial Services
	0.45	8.13	-19.81	Industrials

Total Holdings 899



Vanguard Value Index Adm VVIAX

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.77 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 94.68% lower than the Large Value category average.

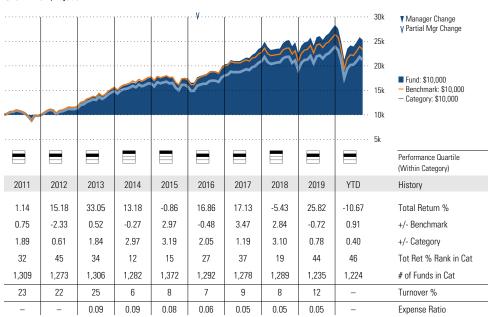
Morningstar Investment Management LLC Analysis

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

Morningstar Category Large Value

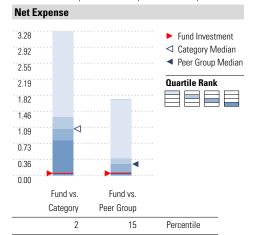
Morningstar Index Russell 1000 Value TR USD

Growth of \$10,000



Trailing Performance





22/1237	21/145	Rank	
Peer group is a subset of	the category an	d includes fund	s with the
same management style	(active vs. passi	ve) and similar	share class
characteristics.			

3-Year Risk Metrics

Daniel II. Madel

	Fullu	billark	Cat
Alpha	1.73	_	-0.21
Beta	0.95	_	0.99
R-Squared	98.99	_	96.08
Standard Deviation	17.45	18.33	18.50
Sharpe Ratio	0.24	0.15	0.14
Tracking Error	2.01	_	3.93
Information Ratio	0.87	_	-0.07
Up Capture Ratio	103.33	_	99.08
Down Capture Ratio	96.15	_	100.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.68	21.67	19.07
Price/Book Ratio	2.15	2.42	1.79
Geom Avg Mkt Cap \$B	84.91	64.52	92.25
ROE	20.23	17.16	15.63



Vanguard Value Index Adm VVIAX

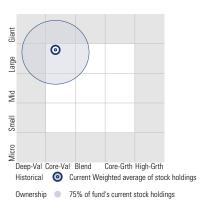
Asset Allocation as of 09-30-2020

Morningstar Category Morningstar Index Large Value

Russell 1000 Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

57	26	0	Large
11	5	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		From all	Dl.	0-4	E d	- D	- ll -	П с-+-	A			
		Fund	Bmark	Cat	Fund	▼ Ben	chmark	Cate	gory Ave	erage		
Ն	Cyclical	27.64	29.55	32.04					:			
ů.	Basic Materials	2.73	3.27	3.44								
A	Consumer Cyclical	3.82	7.98	7.40		[
ê	Financial Services	18.78	14.15	18.22			•					
t	Real Estate	2.31	4.15	2.98								
M	Sensitive	31.77	38.74	37.80			_				0	
₫	Communication Services	8.18	11.49	8.59	_		1					
0	Energy	3.98	2.98	5.39								
Ċ.	Industrials	11.45	12.58	11.73								
	Technology	8.16	11.69	12.09								
→	Defensive	40.58	31.70	30.16								
	Consumer Defensive	12.85	10.24	9.16				_				
٠	Healthcare	21.14	17.09	15.59								
0	Utilities	6.59	4.37	5.41	· ·	<u> </u>						

Top 15 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Berkshire Hathaway Inc Class B	3.26	3.26	-5.99	Financial Services
⊖ Johnson & Johnson	3.12	6.38	4.10	Healthcare
	2.75	9.13	13.14	Consumer Defensive
○ UnitedHealth Group Inc	2.36	11.50	7.27	Healthcare
① JPMorgan Chase & Co	2.34	13.83	-29.00	Financial Services
○ Verizon Communications Inc	1.96	15.80	-0.11	Communication Svc
	1.79	17.58	-14.21	Communication Svc
	1.76	19.34	-11.83	Technology
⊕ Comcast Corp Class A	1.68	21.02	4.36	Communication Svc
	1.67	22.69	-6.78	Healthcare
	1.63	24.32	-3.42	Healthcare
	1.62	25.94	-23.06	Communication Svc
	1.58	27.52	19.09	Consumer Defensive
	1.54	29.05	26.54	Healthcare
○ PepsiCo Inc ○	1.53	30.58	3.61	Consumer Defensive

Total Holdings 336

