American Funds 2010 Trgt Date Retire R4 RDATX

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

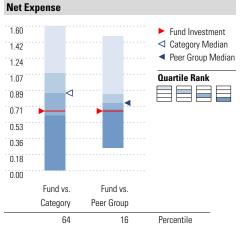
- Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.67 years.
- Style: The fund has landed in its primary style box Large Blend — 81.82 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.66 is 10% higher than the Target-Date 2000-2010 category average.

Morningstar Investment Management LLC Analysis

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







5/33 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Year RISK Wellics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.56 | _ | -0.66 |
| Beta | 0.90 | _ | 0.97 |
| R-Squared | 97.41 | _ | 97.47 |
| Standard Deviation | 6.64 | 7.28 | 7.13 |
| Sharpe Ratio | 0.53 | 0.64 | 0.55 |
| Tracking Error | 1.29 | _ | 1.49 |
| Information Ratio | -0.93 | _ | -0.61 |
| Up Capture Ratio | 87.29 | _ | 91.44 |
| Down Capture Ratio | 93.11 | _ | 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 |
| | | | |



79/123

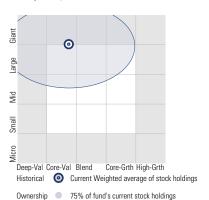
American Funds 2010 Trgt Date Retire R4 RDATX

Quality High Mid Low

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

Style Analysis as of 09-30-2020

Morningstar Style Box™



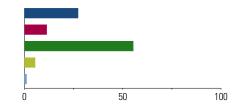


| Е | quity | | | | Fixed Ir | ncome | |
|---|-------|-------|--------|-------|----------------|-------|-----|
| | 52 | 22 | 16 | Large | | | |
| | 6 | 3 | 1 | Mid | | | |
| | 0 | 0 | 0 | Small | | | |
| ٧ | /alue | Blend | Growth | | Ltd Duratio | Mod | Ext |

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.99 | 2.31 |
| Cash | 5.33 | 8.54 |
| Bonds | 55.25 | 53.00 |
| Non-US Stocks | 11.22 | 13.47 |
| US Stocks | 27.21 | 22.68 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 09-3 | 30-2020 | | | |
|-----------|---------------------------|---------|-------|-------|---------------------------------|
| | | Fund | Bmark | Cat | Fund Fenchmark Category Average |
| Դ | Cyclical | 28.51 | 37.50 | 33.20 | |
| â. | Basic Materials | 4.20 | 4.36 | 4.39 | |
| A | Consumer Cyclical | 5.42 | 9.51 | 10.07 | |
| <u></u> | Financial Services | 13.16 | 13.70 | 14.82 | |
| fi | Real Estate | 5.73 | 9.93 | 3.92 | — |
| M | Sensitive | 36.00 | 37.37 | 40.57 | " |
| | Communication Services | 8.24 | 7.24 | 9.09 | |
| 8 | 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 | |
| ٠ | Healthcare | 17.04 | 12.91 | 14.52 | |
| • | Utilities | 7.45 | 3.63 | 3.73 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Interm Bd Fd of Amer R6 | _ | 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 | _ | _ |
| Ð 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 R4 RDBTX

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

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

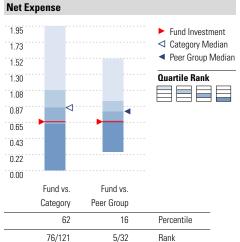
- Performance: The fund has finished in the Target-Date
 2015 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.67 years.
- ✓ Net Expense: The fund's expense ratio of 0.66 is 3.13% higher than the Target-Date 2015 category average.

Morningstar Investment Management LLC Analysis

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







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

| 3-1 cai nisk wieuics | | | |
|----------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.63 | _ | -1.01 |
| Beta | 0.90 | _ | 1.01 |
| R-Squared | 97.00 | _ | 97.76 |
| Standard Deviation | 7.35 | 8.01 | 8.17 |
| Sharpe Ratio | 0.52 | 0.64 | 0.51 |
| Tracking Error | 1.49 | _ | 1.43 |
| Information Ratio | -0.87 | _ | -0.74 |
| Up Capture Ratio | 87.49 | _ | 95.01 |
| Down Capture Ratio | 93.43 | - | 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 |
| | | | |



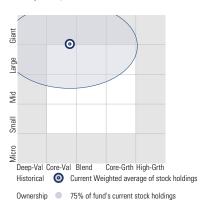
American Funds 2015 Trgt Date Retire R4 RDBTX

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

| Lquity | | | | I IAGU II | 16 |
|--------|-------|--------|-------|-----------|----|
| 50 | 23 | 16 | Large | | |
| 6 | 3 | 1 | Mid | | |
| 0 | 0 | 0 | Small | | |
| Value | Rlend | Growth | | Ltd | N |

Weight %

>50 25-50 10-25 0-10

Fixed Income Quality High MidLow Mod Duration

Asset Allocation as of 09-30-2020

50 100

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 Total 100.00 100.00

| Sed | ctor Weighting as of 09- | 30-2020 | | | |
|----------|--------------------------|---------|-------|-------|---------------------------------|
| | | Fund | Bmark | Cat | Fund Fenchmark Category Average |
| Դ | Cyclical | 28.43 | 37.65 | 33.37 | |
| â. | Basic Materials | 4.23 | 4.45 | 4.41 | |
| 4 | Consumer Cyclical | 5.65 | 9.68 | 10.57 | |
| | Financial Services | 13.22 | 13.77 | 14.69 | |
| t | Real Estate | 5.33 | 9.75 | 3.70 | |
| M | Sensitive | 36.65 | 37.28 | 40.85 | |
| | Communication Services | 8.42 | 7.20 | 9.12 | |
| | 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 | |
| ٠ | Healthcare | 17.04 | 12.91 | 14.32 | |
| • | Utilities | 7.09 | 3.61 | 3.63 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| American Funds Income Fund of Amer R6 | _ | 12.19 | 12.19 | _ | _ |
| American Funds (Income Bldr R6) American Funds Capital Income Bldr R6 | _ | 12.13 | 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 | - | - |
| American Funds American Mutual R6 | _ | 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 R4 RDCTX

Morningstar Category Target-Date 2020 Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

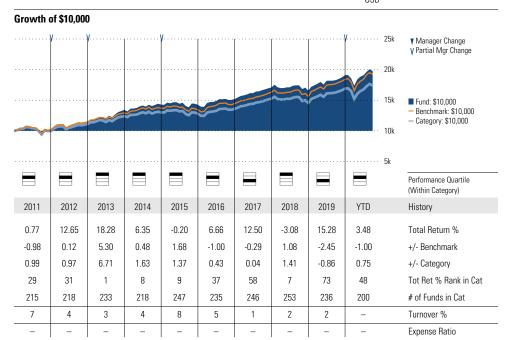
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

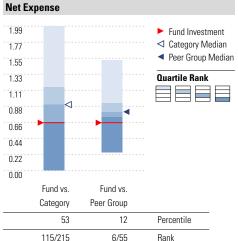
- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.67 years.
- Net Expense: The fund's expense ratio of 0.66 is 8.33% lower than the Target-Date 2020 category 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.







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

| 3-Year KISK Wietrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.10 | _ | -1.04 |
| Beta | 0.87 | _ | 0.93 |
| R-Squared | 97.15 | _ | 95.56 |
| Standard Deviation | 7.87 | 8.91 | 8.43 |
| Sharpe Ratio | 0.56 | 0.61 | 0.45 |
| Tracking Error | 1.76 | _ | 2.06 |
| Information Ratio | -0.55 | _ | -0.79 |
| Up Capture Ratio | 88.93 | _ | 87.78 |
| Down Capture Ratio | 91.35 | - | 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 |



American Funds 2020 Trgt Date Retire R4 RDCTX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

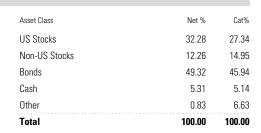
Style Analysis as of 09-30-2020

Morningstar Style Box™



50

Asset Allocation as of 09-30-2020



Style Breakdown

Weight %

| Equity | | | | ГΙ |
|--------|-------|--------|-------|----|
| 46 | 24 | 20 | Large | |
| 5 | 3 | 2 | Mid | |
| 0 | 0 | 0 | Small | |
| Value | Blend | Growth | | Ιt |



| alue | Blend | Growth |
|------|-------|--------|

>50 25-50 10-25 0-10

| | | Fund | Bmark | Cat | Fund | ▼ Bench | mark | Categ | orv Ave | rage | |
|-----------|------------------------|-------|-------|-------|-------|---------|------|---------|---------|------|--|
| Դ | Cyclical | 28.28 | 37.65 | 35.18 | - una | 5011011 | | _ outog | | I i | |
| ÷. | Basic Materials | 4.09 | 4.53 | 4.07 | | | | | | | |
| — | Consumer Cyclical | 6.59 | 9.79 | 11.53 | | | | | | | |
| ÷ | Financial Services | 12.95 | 13.86 | 14.52 | | | ı [] | | | | |
| 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 | | | | | | | |
| ð | Energy | 4.27 | 2.99 | 2.88 | | | | | | | |
| Ф | Industrials | 8.68 | 11.57 | 10.14 | | | | | | | |
| | Technology | 15.99 | 15.58 | 19.43 | | | | 0 | - | | |
| - | Defensive | 33.50 | 25.00 | 23.27 | | | | | | | |
| = | Consumer Defensive | 9.98 | 8.56 | 7.28 | | | _ | | | | |
| ٠ | Healthcare | 17.36 | 12.84 | 13.11 | | | | | | | |
| Ţ | Utilities | 6.16 | 3.60 | 2.88 | | | | | | | |

| 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 | _ | - |
| American Funds American Mutual R6 | _ | 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 R4 RDDTX

3

3

2

3

9

5

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

Turnover %
Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date
2025 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.

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

Net Expense: The fund's expense ratio of 0.68 is 4.23% lower than the Target-Date 2025 category average.

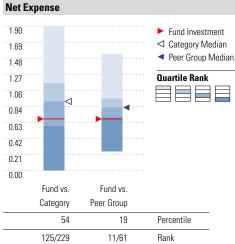
Morningstar Investment Management LLC Analysis

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.





0



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

| 3- Teal hisk Wellics | | | |
|----------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.56 | _ | -0.97 |
| Beta | 0.91 | _ | 1.00 |
| R-Squared | 96.80 | _ | 97.86 |
| Standard Deviation | 9.31 | 10.11 | 10.17 |
| Sharpe Ratio | 0.59 | 0.56 | 0.46 |
| Tracking Error | 1.92 | _ | 1.75 |
| Information Ratio | -0.02 | _ | -0.62 |
| Up Capture Ratio | 96.25 | _ | 96.02 |
| Down Capture Ratio | 94.18 | _ | 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 R4 RDDTX

Quality

High

Mid

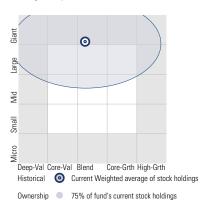
Low

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

Mod

Ltd Duration

Style Breakdown

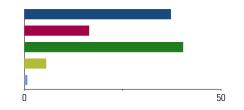
Equity 26 37 25 3 5 3





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

Asset Allocation as of 09-30-2020



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

| | | 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 |
|--|---------------|---------------|--------------|---------------|---------------------|
| Tuesday of the state of the sta | matanty bato | 70 1100 11000 | oumaidate 75 | TTD Hotain 70 | Worming oral Course |
| ⊕ American Funds Interm Bd Fd of Amer R6 | _ | 9.01 | 9.01 | - | _ |
| ⊕ American Funds American Mutual R6 | - | 5.88 | 14.88 | - | - |
| → American Funds Invmt Co of Amer R6 | - | 5.84 | 20.72 | - | - |
| → American Funds US Government Sec R6 | - | 5.83 | 26.55 | - | - |
| American Funds Washington Mutual R6 | _ | 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 R4 RDETX

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

Portfolio Manager(s)

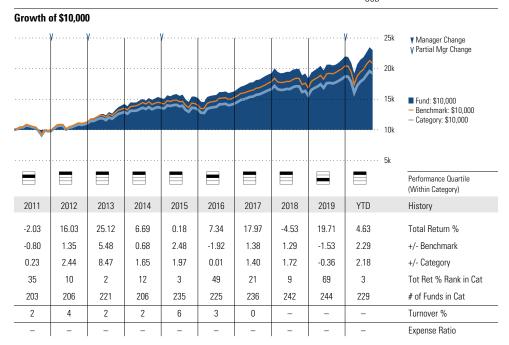
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

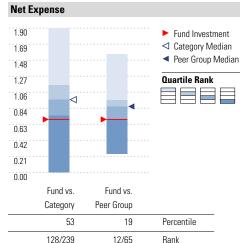
- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.67 years.
- Net Expense: The fund's expense ratio of 0.7 is 6.67% lower than the Target-Date 2030 category 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.







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

| 3-Year KISK Wietrics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.06 | _ | -0.63 |
| Beta | 0.93 | _ | 0.99 |
| R-Squared | 97.37 | _ | 97.91 |
| Standard Deviation | 11.07 | 11.74 | 11.70 |
| Sharpe Ratio | 0.57 | 0.49 | 0.43 |
| Tracking Error | 1.97 | _ | 1.82 |
| Information Ratio | 0.34 | _ | -0.42 |
| Up Capture Ratio | 100.36 | _ | 97.85 |
| Down Capture Ratio | 95.38 | _ | 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 |
| | | | |

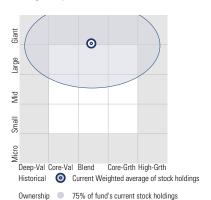


American Funds 2030 Trgt Date Retire R4 RDETX

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

| -90.07 | | | |
|--------|----|----|-------|
| 34 | 24 | 27 | Large |
| 4 | 4 | 5 | Mid |
| 0 | 0 | 1 | Small |

Value Blend Growth

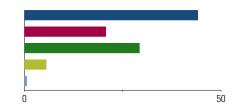
High Mid Low
Ltd Mod Ext
Duration

Quality

Fixed Income

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% |
| | | |

| | | Fund | Bmark | Cat |
|----------|------------------------|-------|-------|-------|
| ŀ | Cyclical | 28.75 | 37.50 | 34.40 |
| ů. | Basic Materials | 3.93 | 4.71 | 4.10 |
| 4 | Consumer Cyclical | 9.29 | 10.08 | 11.74 |
| ê | Financial Services | 12.52 | 14.06 | 14.46 |
| ŵ | Real Estate | 3.01 | 8.65 | 4.10 |
| M | Sensitive | 41.38 | 37.56 | 41.96 |
| ₫ | Communication Services | 10.62 | 7.24 | 9.18 |
| ð | Energy | 3.94 | 3.07 | 2.83 |
| Ф | Industrials | 8.81 | 11.72 | 10.33 |
| | Technology | 18.01 | 15.53 | 19.62 |
| - | Defensive | 29.86 | 24.95 | 23.65 |
| Ħ | Consumer Defensive | 8.13 | 8.58 | 7.39 |
| + | Healthcare | 17.68 | 12.76 | 13.18 |
| • | Utilities | 4.05 | 3.61 | 3.08 |

| Top 10 Holdings as of 09-30-2020 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | _ | 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 | _ | _ |
| | - | 5.75 | 33.46 | _ | - |
| | _ | 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 R4 RDFTX

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

Portfolio Manager(s)

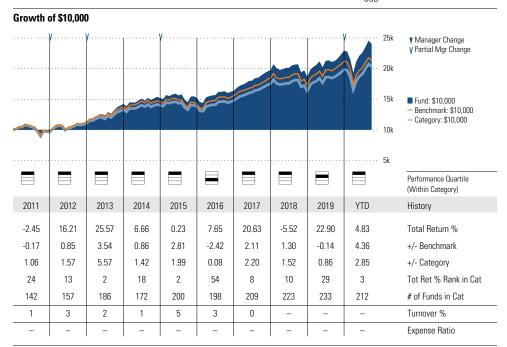
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

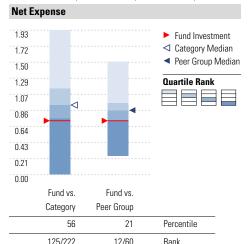
- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.67 years.
- Net Expense: The fund's expense ratio of 0.72 is 2.7% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

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







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

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.86 | _ | -0.01 |
| Beta | 0.98 | _ | 0.99 |
| R-Squared | 98.00 | _ | 98.95 |
| Standard Deviation | 13.38 | 13.55 | 13.52 |
| Sharpe Ratio | 0.55 | 0.42 | 0.41 |
| Tracking Error | 1.92 | _ | 1.65 |
| Information Ratio | 0.97 | _ | -0.06 |
| Up Capture Ratio | 105.75 | _ | 99.61 |
| Down Capture Ratio | 96.35 | _ | 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 |
| | | | |



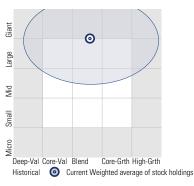
American Funds 2035 Trgt Date Retire R4 RDFTX

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

Style Breakdown

Equity 24 31

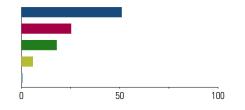


Value Blend Growth



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

Asset Allocation as of 09-30-2020



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.48 | 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% |
| | | |

| Sector Weighting as of 0 | 9-30-2020 | | | |
|--------------------------|-----------|-------|-------|---------------------------------|
| | Fund | Bmark | Cat | Fund Benchmark Category Average |
| ⊍ Cyclical | 28.74 | 37.43 | 34.73 | |
| Basic Materials | 3.75 | 4.80 | 4.05 | |
| Consumer Cyclical | 9.82 | 10.23 | 11.91 | |
| Financial Services | 12.31 | 14.16 | 14.15 | |
| Real Estate | 2.86 | 8.24 | 4.62 | |
| ✓ Sensitive | 41.97 | 37.67 | 41.87 | |
| Communication Services | 10.82 | 7.26 | 9.28 | |
| Energy | 3.71 | 3.10 | 2.80 | |
| 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 | |
| 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 |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ 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 | _ | - |
| | _ | 5.63 | 65.05 | _ | _ |

Total Holdings 23



American Funds 2040 Trgt Date Retire R4 RDGTX

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

Portfolio Manager(s)

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

Quantitative Screens

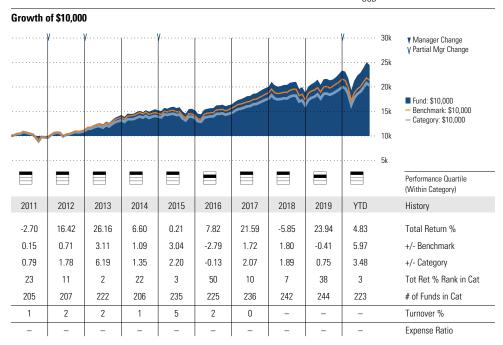
Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

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

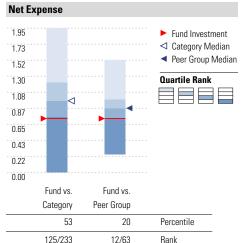
Net Expense: The fund's expense ratio of 0.73 is 5.19% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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







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

| 3- Teal DISK MEUTO | > | | |
|---|---|-------|-----------------------------------|
| | Fund | Bmark | Cat |
| Alpha | 2.65 | - | 0.50 |
| Beta | 0.94 | - | 0.95 |
| R-Squared | 98.04 | - | 98.24 |
| Standard Deviation | 14.32 | 15.03 | 14.45 |
| Sharpe Ratio | 0.54 | 0.37 | 0.39 |
| Tracking Error | 2.18 | - | 1.97 |
| Information Ratio | 1.16 | - | 0.19 |
| Up Capture Ratio | 103.04 | - | 97.16 |
| Down Capture Ratio | 90.15 | - | 94.72 |
| Standard Deviation Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio | 14.32 0.54 2.18 1.16 103.04 | | 14.4 0.3 1.9 0.1 97.1 |

| 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 R4 RDGTX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™

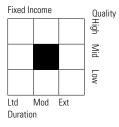


Style Breakdown

Equity

| 29 | 23 | 30 | Large | |
|----|----|----|-------|--|
| 4 | 5 | 7 | Mid | |
| 1 | 1 | 1 | Small | |

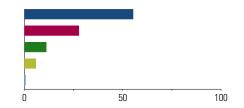
Value Blend Growth



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



Asset Class Net % Cat% US Stocks 50.09 55.20 Non-US Stocks 27.62 27.79 Bonds 10.99 11.92 Cash 5.71 1.96 Other 0.49 8.25 100.00 Total 100.00

| | | Fund | Bmark | Cat | Fund | Bench | mark | Cateo | gory Ave | erage | |
|-----------|------------------------|-------|-------|-------|------|-------------------------|------|-------|----------|-------|---|
| U. | Cyclical | 28.69 | 37.49 | 34.93 | | | | | | | 7 |
| à. | Basic Materials | 3.63 | 4.89 | 4.06 | | · | | | | | |
| A | Consumer Cyclical | 10.21 | 10.37 | 11.88 | | | | | | | |
| æ | Financial Services | 12.13 | 14.24 | 14.20 | | | Ö | | | | |
| fi | Real Estate | 2.72 | 7.99 | 4.79 | | * | | | | | |
| W | Sensitive | 42.47 | 37.69 | 41.84 | | | | | | | 7 |
| | Communication Services | 11.05 | 7.27 | 9.20 | | | | | | | |
| 6 | Energy | 3.57 | 3.13 | 2.82 | | | | | | | |
| Ф | Industrials | 8.74 | 11.83 | 10.18 | | | | | | | |
| | Technology | 19.11 | 15.46 | 19.64 | | | | | <u>:</u> | | |
| → | Defensive | 28.84 | 24.82 | 23.23 | | · | | | | | |
| Ħ | Consumer Defensive | 7.33 | 8.59 | 7.14 | | =] | | | | | |
| + | Healthcare | 18.09 | 12.65 | 13.06 | | | | | | | |
| • | Utilities | 3.42 | 3.58 | 3.03 | | | | | | | |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| | | | | | |
| ⊕ American Funds Washington Mutual R6 | _ | 7.89 | 7.89 | _ | _ |
| → American Funds SMALLCAP World R6 | _ | 7.42 | 15.31 | _ | _ |
| → American Funds New Perspective R6 | - | 7.40 | 22.71 | _ | _ |
| American Funds Growth Fund of Amer R6 | _ | 7.38 | 30.09 | _ | _ |
| → American Funds AMCAP R6 | - | 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 R4 RDHTX

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

Portfolio Manager(s)

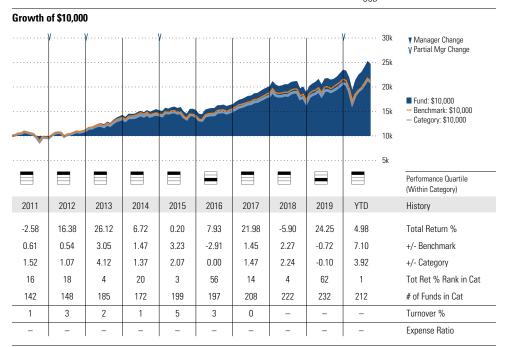
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

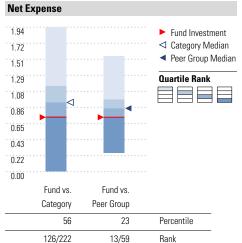
- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.67 years.
- Net Expense: The fund's expense ratio of 0.73 is 1.35% lower than the Target-Date 2045 category 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.







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

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 3.21 | _ | 0.84 |
| Beta | 0.91 | _ | 0.97 |
| R-Squared | 97.90 | _ | 99.01 |
| Standard Deviation | 14.60 | 15.85 | 15.48 |
| Sharpe Ratio | 0.54 | 0.34 | 0.39 |
| Tracking Error | 2.54 | _ | 1.71 |
| Information Ratio | 1.18 | _ | 0.41 |
| Up Capture Ratio | 101.07 | _ | 99.57 |
| Down Capture Ratio | 86.06 | _ | 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 R4 RDHTX

Quality

High

Mid

Low

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

Style Analysis as of 09-30-2020

Morningstar Style Box™



Large

Fixed Income

Mod

Ltd N Duration

Style Breakdown

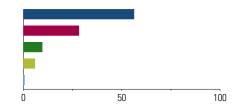
Equity 28 24 30 4 5 7

4 5 7 Mid 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 | 0.45 | 8.33 |
| Cash | 5.76 | 1.87 |
| Bonds | 9.46 | 6.87 |
| Non-US Stocks | 28.15 | 29.90 |
| US Stocks | 56.18 | 53.03 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | t | ▼ Bench | mark | Cate | gory Ave | erage | _ | |
|----------|------------------------|-------|-------|-------|------|------|---------|------|------|----------|-------|---|---|
| b | Cyclical | 28.68 | 37.66 | 34.85 | | | | | | | | * | |
| | Basic Materials | 3.65 | 4.96 | 4.07 | | | | | | | | | |
| 4 | Consumer Cyclical | 10.32 | 10.48 | 11.94 | | | | | | | | | |
| <u></u> | Financial Services | 12.13 | 14.29 | 14.24 | | | | | | | | | |
| ŧ | Real Estate | 2.58 | 7.93 | 4.60 | | | 7 | | | | | | |
| M | Sensitive | 42.74 | 37.67 | 41.86 | | | • | | | | | | Ì |
| | Communication Services | 11.13 | 7.27 | 9.22 | | | | | | | | | |
| | Energy | 3.55 | 3.15 | 2.82 | | | | | | | | | |
| Ģ | Industrials | 8.80 | 11.85 | 10.07 | | | | | | | | | |
| 2 | Technology | 19.26 | 15.40 | 19.75 | | | | | | - | | | |
| → | Defensive | 28.60 | 24.68 | 23.30 | | | | | | | | | |
| | Consumer Defensive | 7.28 | 8.56 | 7.01 | | |] | _ | | | | | |
| ٠ | Healthcare | 18.04 | 12.55 | 13.24 | | | | | | | | | |
| 7 | Utilities | 3.28 | 3.57 | 3.05 | | n' i | | | | | | | |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| | | | | | |
| Ð 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 R4 RDITX

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

Portfolio Manager(s)

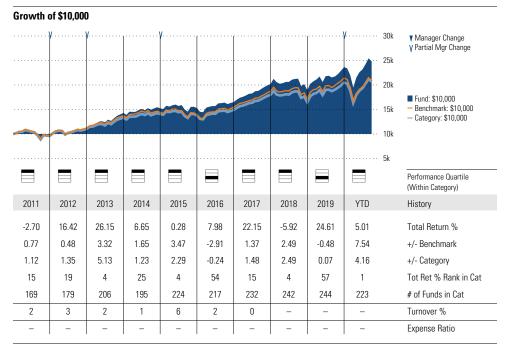
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

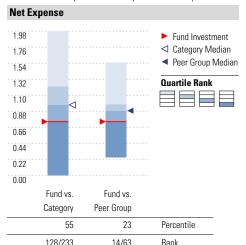
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.67 years.
- Net Expense: The fund's expense ratio of 0.74 is 5.13% lower than the Target-Date 2050 category 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.







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

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 3.49 | - | 0.99 |
| Beta | 0.91 | - | 0.96 |
| R-Squared | 97.75 | - | 98.21 |
| Standard Deviation | 14.83 | 16.11 | 15.53 |
| Sharpe Ratio | 0.54 | 0.32 | 0.38 |
| Tracking Error | 2.65 | - | 2.00 |
| Information Ratio | 1.24 | - | 0.48 |
| Up Capture Ratio | 101.72 | - | 98.63 |
| Down Capture Ratio | 85.65 | _ | 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 |
| | | | |



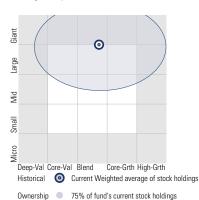
American Funds 2050 Trgt Date Retire R4 RDITX

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 09-30-2020

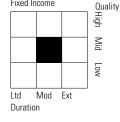
Morningstar Style Box™



Style Breakdown

Equity 24 30 28 7 5 4

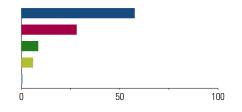
Large Μid 1 1 Value Blend Growth



Fixed Income

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% |
| | | |

| | | Fund | Bmark | Cat | Fun | ١, | Bench | mark | Categ | ioni Avio | rogo | | | |
|--------------|------------------------|-------|-------|-------|-------|-----|------------|--------|-------|-----------|------|----|----|---|
| _ | | | | | ruiii | 1 ' | Dencii | IIIdIK | Galey | JULY AVE | aye | п | Ŧ | |
| _Մ | Cyclical | 28.58 | 37.88 | 34.96 | | | | - 1 | - 1 | | - | U | | |
| æ. | Basic Materials | 3.67 | 5.02 | 4.10 | | ■[] | | | | | | | | |
| A | Consumer Cyclical | 10.39 | 10.55 | 11.83 | | | | | | | | | | |
| , | Financial Services | 12.14 | 14.32 | 14.35 | | | | j. | | | | | | |
| fi | Real Estate | 2.38 | 7.99 | 4.68 | | | * | | | | | | | |
| W | Sensitive | 43.04 | 37.60 | 41.86 | | | | | | | | | |) |
| | Communication Services | 11.25 | 7.26 | 9.10 | | | | | | | | | | |
| • | Energy | 3.56 | 3.18 | 2.88 | | | | | | | | | | |
| Ф | Industrials | 8.86 | 11.85 | 10.07 | | | — [| | | | | | | |
| | Technology | 19.37 | 15.31 | 19.81 | | | | | | į | | | | |
| — | Defensive | 28.38 | 24.53 | 23.18 | | | | | | | | | | |
| Ħ | Consumer Defensive | 7.17 | 8.53 | 6.80 | | | l | | | | | | | |
| + | Healthcare | 18.07 | 12.45 | 13.31 | | | | | | | | | | |
| • | Utilities | 3.14 | 3.55 | 3.07 | | [| | | | | | | | |
| | | | | | 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 | _ | 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 | _ | - |
| | _ | 7.23 | 47.87 | _ | _ |
| → American Funds New Perspective R6 | _ | 7.21 | 55.08 | _ | _ |
| ⊕ American Funds Capital World Gr&Inc R6 | _ | 6.81 | 61.89 | _ | _ |
| → American Funds AMCAP R6 | _ | 6.76 | 68.65 | _ | _ |
| → American Funds American Balanced R6 | _ | 5.09 | 73.74 | _ | _ |

Total Holdings 19



American Funds 2055 Trgt Date Retire R4 RDJTX

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

Portfolio Manager(s)

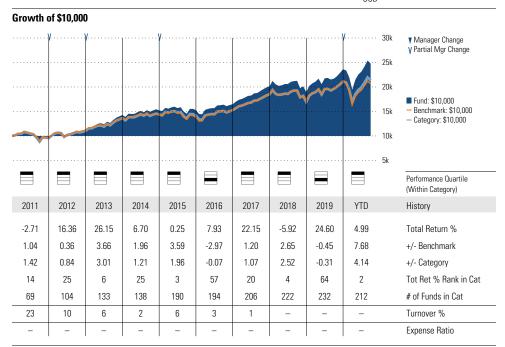
James Lovelace since 02-2010 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

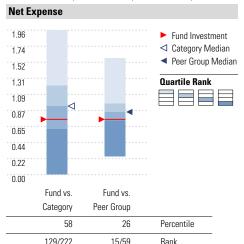
- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.67 years.
- ✓ Net Expense: The fund's expense ratio of 0.75 is 0% higher than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

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







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

| 3-Year hisk weirics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 3.62 | - | 1.13 |
| Beta | 0.91 | - | 0.98 |
| R-Squared | 97.69 | - | 98.94 |
| Standard Deviation | 14.85 | 16.19 | 15.89 |
| Sharpe Ratio | 0.54 | 0.31 | 0.38 |
| Tracking Error | 2.72 | - | 1.75 |
| Information Ratio | 1.27 | - | 0.59 |
| Up Capture Ratio | 101.67 | - | 100.95 |
| Down Capture Ratio | 85.00 | - | 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 |



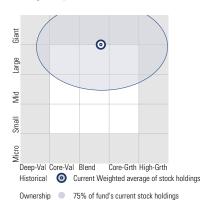
American Funds 2055 Trgt Date Retire R4 RDJTX

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

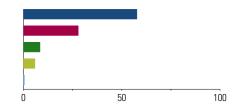
| -quit, | | | |
|--------|-------|--------|-------|
| 28 | 24 | 30 | Large |
| 4 | 5 | 7 | Mid |
| 1 | 1 | 1 | Small |
| Value | Dland | Crowth | |

Value Blend Growth

Fixed Income Quality High Μid Low Ltd Mod 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 | |
| ð | 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 |
|--|---------------|-------------|--------------|--------------|--------------------|
| D. American Funda Invent Co of American | | 0.00 | 0.00 | | |
| American Funds Invmt Co of Amer R6 | _ | 9.00 | 9.00 | _ | _ |
| American Funds Washington Mutual R6 | _ | 8.99 | 17.98 | _ | _ |
| Ð 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 | - | - |
| American Funds Growth Fund of Amer R6 | _ | 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 R4 RDKTX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 4 of the 5 years it's been in existence.

Management: The fund's management has been in place for 5.52 years.

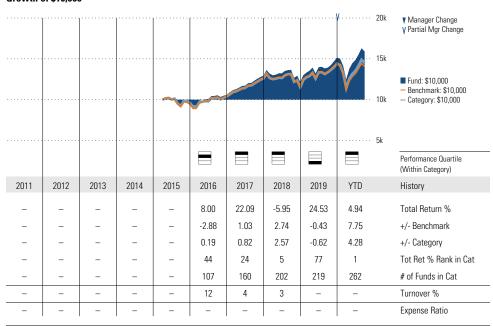
Style: The fund has landed in its primary style box — Large Growth — 81.82 % of the time over the past three years.

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

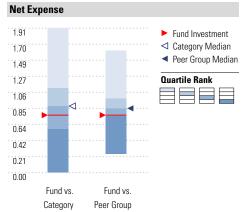
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 201/340 | 24/90 | Rank | | | | |
|--|------------------|-----------------|---------------|--|--|--|
| Peer group is a subset of the category and includes funds with the | | | | | | |
| same management style (a | active vs. passi | ive) and simila | r share class | | | |
| characteristics | | | | | | |

27

Percentile

| 3-Year KISK Wetrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 3.68 | _ | 1.25 |
| Beta | 0.90 | _ | 0.99 |
| R-Squared | 97.60 | _ | 98.89 |
| Standard Deviation | 14.82 | 16.21 | 16.05 |
| Sharpe Ratio | 0.54 | 0.31 | 0.38 |
| Tracking Error | 2.78 | _ | 1.82 |
| Information Ratio | 1.26 | _ | 0.68 |
| Up Capture Ratio | 101.62 | _ | 102.15 |
| Down Capture Ratio | 84.68 | _ | 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 |



59

American Funds 2060 Trgt Date Retire R4 RDKTX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

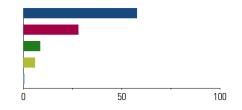
| | Equity | | | |
|---|--------|----|----|-------|
| | 28 | 24 | 30 | Large |
| ĺ | 4 | 5 | 7 | Mid |
| | 1 | 1 | 1 | Small |

Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd 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 |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ 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 R4 RDLTX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

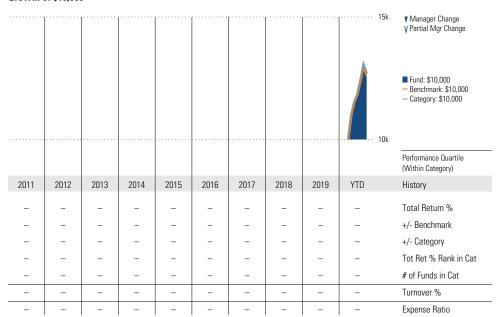
The Performance screen is not applicable for funds with less than three years of data.

- × Management: The fund's management team has been in place for less than three years.
- × Style: The fund has landed in its primary style box Large Blend — 50 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.76 is 2.7% higher than the Target-Date 2060+ category average.

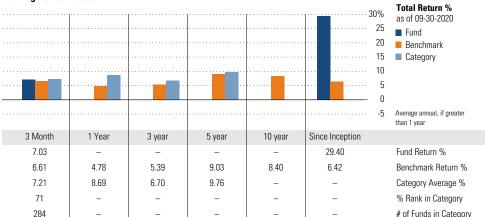
Morningstar Investment Management LLC Analysis

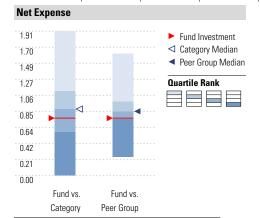
This fund fails our manager tenure screen only because it is a newly incepted share vintage of the target-date series.

Growth of \$10,000









| | 201/340 | 24/90 | Rank | |
|---------|----------------------|------------------|----------------|---------------|
| Peer gr | oup is a subset of t | he category an | d includes fun | ds with the |
| same n | nanagement style (a | active vs. passi | ve) and simila | r share class |
| charact | prietice | | | |

27

Percentile

| 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 |
| | | | |



59

American Funds 2065 Trgt Date Retire R4 RDLTX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

| Lquity | | | |
|--------|----|----|-------|
| 28 | 24 | 30 | Large |
| 4 | 5 | 7 | Mid |
| 0 | 1 | 1 | Small |
| | | | |

Value Blend Growth

Fixed Income

Quality

High

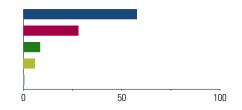
Mid

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 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

| Sec | ctor Weighting as of 09-3 | 30-2020 | | | | |
|---------|---------------------------|---------|-------|-------|---------------------------------|--|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average | |
| Դ | Cyclical | 28.53 | 38.49 | 34.45 | | |
| • | Basic Materials | 3.68 | 5.14 | 4.36 | | |
| | Consumer Cyclical | 10.35 | 10.76 | 11.86 | | |
| <u></u> | Financial Services | 12.15 | 14.36 | 14.16 | | |
| b | Real Estate | 2.35 | 8.23 | 4.07 | | |
| NF | Sensitive | 43.07 | 37.38 | 41.86 | | |
| | Communication Services | 11.28 | 7.24 | 9.49 | | |
|) | Energy | 3.58 | 3.20 | 3.10 | | |
| ž | Industrials | 8.87 | 11.82 | 10.12 | | |
| 1 | Technology | 19.34 | 15.12 | 19.15 | | |
| + | Defensive | 28.39 | 24.14 | 23.70 | | |
| Ţ | Consumer Defensive | 7.18 | 8.44 | 7.36 | | |
| ì | Healthcare | 18.07 | 12.20 | 13.40 | | |
| ? | Utilities | 3.14 | 3.50 | 2.94 | | |
| _ | | | | | 0% 5 10 15 20 25 30 35 40 | |

| N | 14 - 15 B - | 0/ 11 . 1 | 0 1 .: 0/ | \(TD D : 0/ | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| American Funds Washington Mutual R6 | _ | 9.00 | 9.00 | _ | _ |
| ⊕ American Funds Invmt Co of Amer R6 | _ | 9.00 | 18.00 | _ | _ |
| ⊕ American Funds Fundamental Invs R6 | _ | 8.00 | 26.00 | _ | - |
| ⊕ American Funds American Mutual R6 | _ | 8.00 | 34.00 | _ | _ |
| ◆ American Funds 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 AMCAP R4 RAFEX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Barry Crosthwaite since 05-2006 Lawrence Solomon since 05-2011 James Terrile since 05-2011 Aidan O'Connell since 07-2015 Jessica Spaly since 10-2017 Cheryl Frank since 10-2018 Gregory Wendt since 05-2019 Eric Stern since 11-2019

Quantitative Screens

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

Management: The fund's management has been in place for 14.43 years.

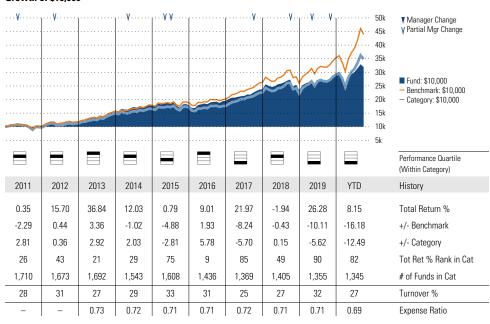
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.69 is 31.68% lower than the Large Growth category average.

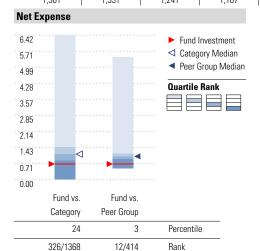
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

| 3-Year KISK Wetrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -5.70 | _ | -2.17 |
| Beta | 0.88 | - | 0.97 |
| R-Squared | 93.17 | _ | 93.87 |
| Standard Deviation | 17.31 | 19.05 | 19.20 |
| Sharpe Ratio | 0.67 | 1.04 | 0.89 |
| Tracking Error | 5.09 | _ | 4.70 |
| Information Ratio | -1.83 | _ | -0.84 |
| Up Capture Ratio | 77.70 | _ | 92.45 |
| Down Capture Ratio | 98.62 | - | 99.78 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 33.46 | 33.32 | 33.48 |
| Price/Book Ratio | 4.97 | 9.12 | 7.43 |
| Geom Avg Mkt Cap \$B | 91.73 | 190.12 | 255.68 |
| ROE | 21.29 | 32.08 | 31.18 |
| | | | |



American Funds AMCAP R4 RAFEX

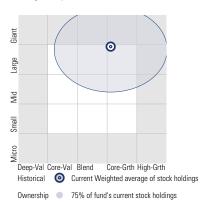
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

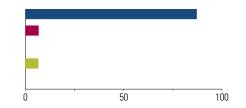
| 15 | 23 | 37 | Laige |
|----|----|----|---------|
| 4 | 11 | 8 | MIN |
| 0 | 0 | 0 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 87.04 | 92.02 |
| Non-US Stocks | 6.57 | 5.82 |
| Bonds | 0.00 | 0.03 |
| Cash | 6.39 | 1.61 |
| Other | 0.00 | 0.50 |
| Total | 100.00 | 100.00 |

| | | Fund | Bmark | Cat | Fun | h | ▼ Be | nchma | ırk [| Cateo | jory Av | /erage | | | | |
|-----------|------------------------|-------|-------|-------|-----|-----|------|-------|-------|-------|---------|--------|----|----|-----|----|
| Դ | Cyclical | 21.96 | 26.02 | 29.51 | | | - 50 | | | T | [| i i | | | | |
| A. | Basic Materials | 0.80 | 1.11 | 1.36 | | | | | | | | | | | | |
| A | Consumer Cyclical | 10.83 | 16.01 | 15.88 | | | | ľ | | | | | | | | |
| ê | Financial Services | 8.45 | 6.90 | 10.44 | | : 1 | | | | | | | | | | |
| fi | Real Estate | 1.88 | 2.00 | 1.83 | | | | | | | | | | | | |
| W | Sensitive | 48.33 | 50.23 | 51.30 | | | | | | | | | | | • [| |
| | Communication Services | 16.34 | 10.91 | 13.30 | | | | | | | | | | | | |
| ð | Energy | 2.88 | 0.07 | 0.49 | | | | | | | | | | | | |
| ¢ | Industrials | 9.43 | 5.93 | 5.72 | | | | | | | | | | | | |
| | Technology | 19.68 | 33.32 | 31.79 | | | | | | | | 1 | | | | |
| → | Defensive | 29.71 | 23.76 | 19.19 | | | | | | · · | | | | | | |
| = | Consumer Defensive | 5.05 | 6.47 | 4.07 | | | | | | | | | | | | |
| ٠ | Healthcare | 23.92 | 17.25 | 14.70 | | | | | | | | | | | | |
| • | Utilities | 0.74 | 0.04 | 0.42 | Ò | | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | 55 |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Capital Group Central Cash M | 6.42 | 6.42 | _ | _ |
| Netflix Inc ■ Netflix Inc Netflix Inc ■ Netflix Inc Netflix Inc | 4.26 | 10.67 | 54.54 | Communication Svc |
| | 4.14 | 14.81 | 34.34 | Technology |
| ⊖ Facebook Inc A | 3.24 | 18.05 | 27.60 | Communication Svc |
| | 3.11 | 21.15 | 26.54 | Healthcare |
| | 2.74 | 23.89 | 70.40 | Consumer Cyclical |
| ─ UnitedHealth Group Inc | 2.68 | 26.57 | 7.27 | Healthcare |
| ⊖ Broadcom Inc | 2.29 | 28.86 | 18.37 | Technology |
| | 2.04 | 30.90 | 36.11 | Healthcare |
| ⊕ Amgen Inc | 1.69 | 32.60 | 7.42 | Healthcare |
| ⊕ Mastercard Inc A | 1.69 | 34.28 | 13.66 | Financial Services |
| | 1.47 | 35.75 | 19.85 | Technology |
| ⊕ Alphabet Inc A | 1.46 | 37.21 | 9.42 | Communication Svc |
| | 1.40 | 38.60 | 9.92 | Communication Svc |
| ⊕ CSX Corp | 1.39 | 39.99 | 8.42 | Industrials |

Total Holdings 201



American Funds Capital Income Bldr R4 RIREX

Morningstar Category World Allocation

Morningstar Index

Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

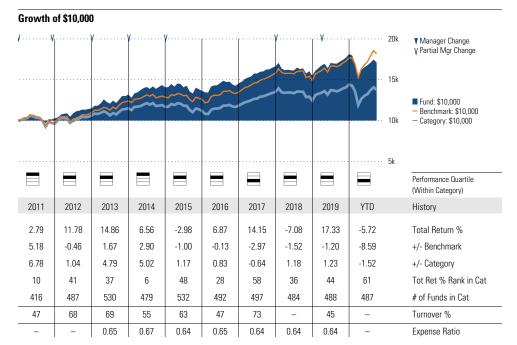
James Lovelace since 01-1992
Joyce Gordon since 01-2000
David Hoag since 01-2004
David Riley since 01-2004
Winnie Kwan since 01-2007
Steven Watson since 01-2007
Bradley Vogt since 01-2009
L. Barroso since 01-2010
Grant Cambridge since 01-2013
Philip Winston since 01-2014
Fergus MacDonald since 01-2015

Quantitative Screens

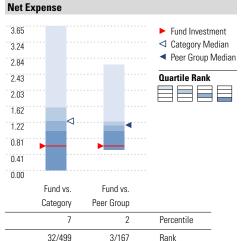
- Performance: The fund has finished in the World
 Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 28.77 years.
- Net Expense: The fund's expense ratio of 0.62 is 47.9% lower than the World Allocation category average.

Morningstar Investment Management LLC Analysis

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







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

| 3-Year KISK Wietrics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -3.83 | _ | -4.13 |
| Beta | 0.92 | _ | 1.10 |
| R-Squared | 93.63 | _ | 91.09 |
| Standard Deviation | 10.23 | 10.71 | 12.38 |
| Sharpe Ratio | 0.06 | 0.46 | 0.14 |
| Tracking Error | 2.71 | _ | 4.10 |
| Information Ratio | -1.64 | _ | -0.95 |
| Up Capture Ratio | 78.73 | _ | 91.55 |
| Down Capture Ratio | 106.31 | _ | 120.44 |
| | | | |

| Portfolio Metrics | | | | | | | | | | | |
|----------------------|-------|-------|-------|--|--|--|--|--|--|--|--|
| | Fund | Bmark | Cat | | | | | | | | |
| Price/Earnings Ratio | 18.54 | 22.06 | 18.21 | | | | | | | | |
| Price/Book Ratio | 2.10 | 2.26 | 1.79 | | | | | | | | |
| Avg Eff Duration | 5.23 | 8.32 | 4.27 | | | | | | | | |
| | | | | | | | | | | | |

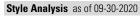


American Funds Capital Income Bldr R4 RIREX

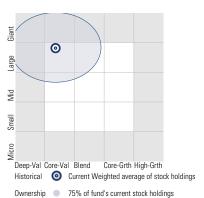
Asset Allocation as of 09-30-2020

Morningstar Category Morningstar Index World Allocation

Morningstar GbI Allocation TR USD



Morningstar Style Box™



Style Breakdown

6 16 1 6 2





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

Asset Class Net % Cat% US Stocks 37.54 35.95 Non-US Stocks 33.25 19.11 Bonds 23.67 32.14 Cash 4.26 8.97 Other 1.27 3.76 50 Total 100.00 100.00

| | | Fund | Bmark | Cat | Fund | ١ ١ | Bench | mark | Cateo | jory Ave | erage | _ | |
|----------|------------------------|-------|-------|-------|------|-----|-------|----------|-------|----------|-------|---|---|
| ŀ | Cyclical | 29.78 | 34.46 | 39.59 | | | | | | | | - | [|
| A | Basic Materials | 4.62 | 4.77 | 6.87 | | | | | | | | | |
| A | Consumer Cyclical | 1.43 | 12.11 | 10.71 | | | | | | | | | |
| ê | Financial Services | 15.14 | 14.04 | 13.26 | | | | | | | | | |
| ŧ | Real Estate | 8.59 | 3.54 | 8.75 | | 7 | | | | | | | |
| M | Sensitive | 31.02 | 41.68 | 37.45 | | | | | | | | | |
| ┫ | Communication Services | 7.22 | 9.26 | 7.36 | | |] | | | | | | |
| ð | Energy | 5.57 | 2.76 | 4.63 | | | | | | | | | |
| Ф | Industrials | 6.19 | 10.56 | 10.90 | | | | | | | | | |
| | Technology | 12.04 | 19.10 | 14.56 | | | | | , | _ : | | | |
| → | Defensive | 39.18 | 23.87 | 22.95 | | | | | | | | | |
| = | Consumer Defensive | 12.79 | 8.08 | 7.43 | | | | Į i | | | | | |
| ٠ | Healthcare | 13.60 | 12.75 | 10.76 | | | | <u>.</u> | | | | | |
| • | Utilities | 12.79 | 3.04 | 4.76 | | | | | | | | | |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Capital Group Central Cash Fund | _ | 7.23 | 7.23 | _ | _ |
| Broadcom Inc | _ | 3.19 | 10.42 | 18.37 | Technology |
| Cash And Other Assets Less Liablities | _ | 3.06 | 13.48 | - | _ |
| → Philip Morris International Inc | - | 2.26 | 15.73 | -7.71 | Consumer Defensive |
| ⊕ Crown Castle International Corp | _ | 2.14 | 17.87 | 19.66 | Real Estate |
| € Federal National Mortgage Association 1.5% | 10-2035 | 2.11 | 19.98 | _ | _ |
| | _ | 1.99 | 21.97 | 7.42 | Healthcare |
| → Microsoft Corp | - | 1.83 | 23.80 | 34.34 | Technology |
| Gilead Sciences Inc | _ | 1.76 | 25.56 | 0.38 | Healthcare |
| → AbbVie Inc | _ | 1.67 | 27.23 | 2.93 | Healthcare |

Total Holdings 1618



American Funds Europacific Growth R4 REREX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

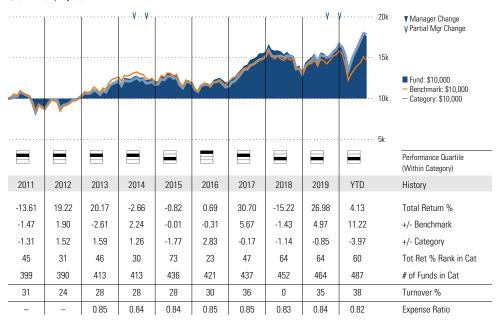
Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.35 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 0.81 is
 25.69% lower than the Foreign Large Growth category
 average.

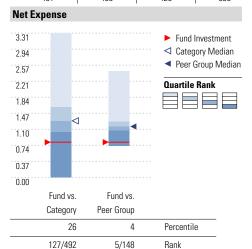
Morningstar Investment Management LLC Analysis

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







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

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 4.70 | _ | 6.53 |
| Beta | 1.08 | _ | 0.99 |
| R-Squared | 93.44 | _ | - |
| Standard Deviation | 17.33 | 15.45 | 16.45 |
| Sharpe Ratio | 0.29 | 0.01 | 0.39 |
| Tracking Error | 4.63 | _ | 6.04 |
| Information Ratio | 1.01 | _ | 1.09 |
| Up Capture Ratio | 118.16 | _ | 112.94 |
| Down Capture Ratio | 96.66 | _ | 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 |
| | | | |



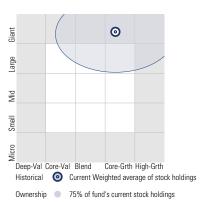


American Funds Europacific Growth R4 REREX

Morningstar CategoryMorningstar IndexForeign Large GrowthMSCI EAFE NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

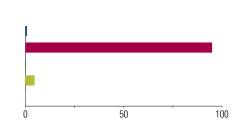
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.02 | 0.54 |
| Cash | 4.45 | 2.55 |
| Bonds | 0.06 | -0.01 |
| Non-US Stocks | 94.83 | 89.91 |
| US Stocks | 0.63 | 7.02 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | | Benchma | ork II c | ategory | Avorago | | | |
|--------------|------------------------|-------|-------|-------|-------|----------|---------|----------|---------|---------|----|----|---|
| _ | | | | | Fullu | | benchin | ark [] C | ategory | Average | | | |
| _Մ | Cyclical | 37.41 | 35.93 | 32.06 | | | , | | | | | | |
| A | Basic Materials | 5.59 | 7.60 | 5.95 | | | | | | | | | |
| A | Consumer Cyclical | 16.45 | 10.16 | 11.77 | | | | | | | | | |
| P | Financial Services | 14.04 | 15.09 | 13.31 | | | | | | | | | |
| 俞 | Real Estate | 1.33 | 3.08 | 1.03 | | 1 | | | | | | | |
| W | Sensitive | 39.55 | 33.35 | 39.34 | | | | | | | | | |
| | Communication Services | 8.09 | 6.44 | 8.36 | | _ ' | | | | | | | |
| ð | Energy | 6.16 | 3.03 | 1.38 | | <u> </u> | | 1 | | | | | |
| Ф | Industrials | 8.69 | 14.87 | 12.67 | | | | | | | | | |
| | Technology | 16.61 | 9.01 | 16.93 | | | | | | | | | |
| → | Defensive | 23.03 | 30.72 | 28.60 | | | | | | | | | |
| Ħ | Consumer Defensive | 5.37 | 11.99 | 11.42 | | | | | | | | | |
| + | Healthcare | 14.91 | 14.77 | 15.34 | | | | | | | | | |
| • | Utilities | 2.75 | 3.96 | 1.84 | | V | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 4 |

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 Central/Latin | 4.56 7.08 | 10.45 1.91 | United Kingdom W euro-ex UK | 8.39 31.31 | 10.50 42.96 | Developed Markets Emerging Markets | 70.27 29.73 |
| | | | Emrgng Europe Africa | 0.75 1.00 | 0.39 | Not Available | 0.00 |

| 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 |
| → Alibaba Group Holding Ltd Ordinary Shares | 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 |
| ○ Keyence Corp | 1.71 | 23.17 | 27.77 | Technology |
| ① Taiwan Semiconductor Manufacturing Co Ltd | 1.68 | 24.85 | 33.08 | Technology |

Total Holdings 333



BNY Mellon International Stock Index Inv DIISX

30

755

6

58

740

11

35

752

23

0.60

60

680

10

0.60

51

727

8

0.60

46

720

6

0.60

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Thomas Durante since 06-2010 Marlene Walker-Smith since 10-2020 Michael Stoll since 10-2020 David France since 10-2020 Vlasta Sheremeta since 10-2020 Todd Frysinger since 10-2020

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.45 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.6 is 36.17% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 15k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -12.51 17.74 21.12 -5.91 -1.19 0.98 24.46 -13.92 21.46 -7.21 Total Return % 4 47 1.20 0.91 5.83 -2.04 -3.52 -2.73 0.28 -0.05 -1.77 +/- Benchmark -0.55 +/- Category 1.46 1.68 -0.93 0.40 0.19 -0.66 0.67 -0.13 -1.48

64

733

9

0.60

39

723

7

0.60

53

748

8

0.60

66

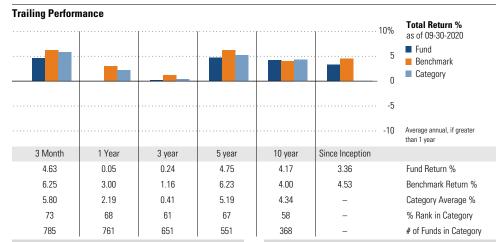
774

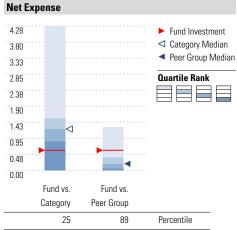
Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio





218/246 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 | -0.89 | _ | -0.51 |
| Beta | 0.93 | _ | 0.99 |
| R-Squared | 97.36 | - | 95.09 |
| Standard Deviation | 15.30 | 16.23 | 16.45 |
| Sharpe Ratio | -0.01 | 0.05 | 0.02 |
| Tracking Error | 2.73 | - | 3.81 |
| Information Ratio | -0.34 | - | -0.16 |
| Up Capture Ratio | 91.81 | - | 95.87 |
| Down Capture Ratio | 95.84 | - | 98.50 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.91 | 18.53 | 19.34 |
| Price/Book Ratio | 1.54 | 1.60 | 1.66 |
| Geom Avg Mkt Cap \$B | 35.92 | 38.32 | 41.07 |
| ROE | 12.76 | 13.40 | 14.15 |



201/795

BNY Mellon International Stock Index Inv DIISX

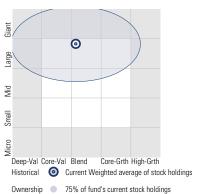
Morningstar Category Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

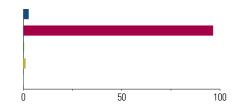
Style Analysis as of 09-30-2020

Morningstar Style Box™



Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.02 | 1.03 |
| Cash | 0.96 | 0.92 |
| Bonds | 0.15 | 0.59 |
| Non-US Stocks | 96.37 | 93.45 |
| US Stocks | 2.51 | 4.00 |
| Asset Class | Net % | Cat% |
| | | |

20

25

30

| Histor | rical (| Curr | rent Weighted average of stock holdings | ሁ | Cyclical | 35.94 | 39.62 | 36.27 | |
|---------|---------|--------|---|-----------|------------------------|-------|-------|-------|----------|
| Owne | rship (| 75% | of fund's current stock holdings | A | Basic Materials | 7.60 | 7.87 | 7.66 | |
| | | | | A | Consumer Cyclical | 10.15 | 12.07 | 10.53 | |
| | | | | # | Financial Services | 15.09 | 16.92 | 15.65 | |
| tyle E | Breakd | own | | fi | Real Estate | 3.10 | 2.76 | 2.43 | |
| quity | | | _ | W | Sensitive | 33.35 | 36.27 | 36.50 | |
| 33 | 31 | 19 | Large | | Communication Services | 6.44 | 8.46 | 7.47 | |
| | | | M id | 0 | Energy | 3.02 | 4.32 | 3.24 | |
| 7 | 5 | 5 | <u> </u> | ‡ | Industrials | 14.86 | 11.43 | 14.31 | |
| 0 | 0 | 0 | Small | | Technology | 9.03 | 12.06 | 11.48 | |
| | _ | _ | | - | Defensive | 30.71 | 24.12 | 27.24 | |
| alue | Blend | Growth | 1 | Ħ | Consumer Defensive | 11.99 | 10.01 | 10.93 | <u> </u> |
| eight ' | % | | | | Healthcare | 14.75 | 10.76 | 13.04 | |
| | | | | • | Utilities | 3.97 | 3.35 | 3.27 | |

Fund

Bmark

Cat

Fund

Styl

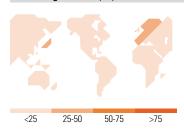
Equi

| 33 | 31 | 19 | Large |
|-------|-------|--------|---------|
| 7 | 5 | 5 | MIM |
| 0 | 0 | 0 | SIIIdii |
| Value | Blend | Growth | |

Wei

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2020



| Greater Asia | Fund % 37.22 | Cat % 37.93 | Americas |
|------------------|-----------------|----------------|---------------|
| Japan | 25.97 | 20.42 | North America |
| Australasia | 6.87 | 5.17 | Central/Latin |
| Asia-4 Tigers | 4.15 | 6.67 | |
| Asia-ex 4 Tigers | 0.23 | 5.67 | |
| Not Classified | 0.00 | 0.00 | |

| Americas | Fund % 1.04 | Cat % 7.10 | Greater Europe | Fund % 61.74 | Cat % 54.97 | Market Maturity | Fund % |
|---------------|----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 1.04 | 6.36 | United Kingdom | 13.24 | 12.15 | Developed Markets | 99.73 |
| Central/Latin | 0.00 | 0.74 | W euro-ex UK | 47.91 | 41.64 | Emerging Markets | 0.27 |
| | | | Emrgng Europe | 0.03 | 0.35 | Not Available | 0.00 |
| | | | Africa | 0.56 | 0.83 | | |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⇒ Nestle SA | 2.51 | 2.51 | 6.93 | Consumer Defensive |
| Roche Holding AG Dividend Right Cert. | 1.71 | 4.22 | 3.23 | Healthcare |
| ⊕ Msci Eafe Dec20 | 1.47 | 5.69 | _ | _ |
| ⊕ Novartis AG | 1.37 | 7.07 | -9.84 | Healthcare |
| SAP SE | 1.16 | 8.22 | 11.65 | Technology |
| ⇒ ASML Holding NV | 1.12 | 9.34 | 19.85 | Technology |
| → AstraZeneca PLC | 1.02 | 10.35 | 14.01 | Healthcare |
| | 1.00 | 11.35 | -8.58 | Consumer Cyclical |
| ⊕ Dreyfus Instl Preferred Gov Plus MMkt | 0.95 | 12.30 | _ | _ |
| LVMH Moet Hennessy Louis Vuitton SE | 0.92 | 13.22 | -2.95 | Consumer Cyclical |

Total Holdings 906

BNY Mellon MidCap Index Inv PESPX

Morningstar Category

Morningstar Index

Mid-Cap Blend Russell Mid Cap TR USD

Portfolio Manager(s)

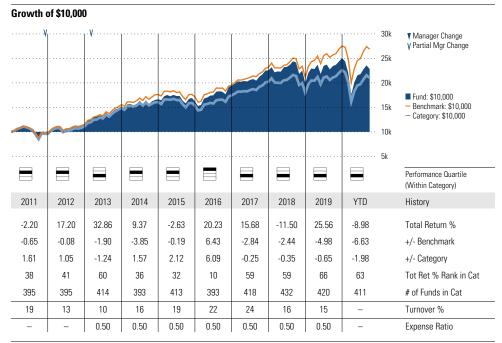
Thomas Durante since 03-2000 Vlasta Sheremeta since 10-2020 Todd Frysinger since 10-2020 Marlene Walker-Smith since 10-2020 Michael Stoll since 10-2020 David France since 10-2020

Quantitative Screens

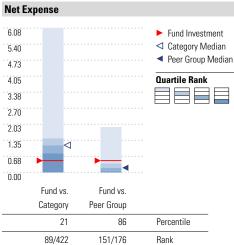
- Performance: The fund has finished in the Mid-Cap Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.52 years.
- Style: The fund has landed in its primary style box Mid-Cap Blend — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.5 is 47.37% lower than the Mid-Cap Blend category average.

Morningstar Investment Management LLC Analysis

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







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

| 3-Year KISK Wetrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -4.76 | _ | -3.37 |
| Beta | 1.06 | _ | 1.00 |
| R-Squared | 98.49 | - | 95.51 |
| Standard Deviation | 22.08 | 20.74 | 21.21 |
| Sharpe Ratio | 0.15 | 0.36 | 0.20 |
| Tracking Error | 2.96 | - | 4.56 |
| Information Ratio | -1.60 | - | -1.00 |
| Up Capture Ratio | 98.99 | - | 93.48 |
| Down Capture Ratio | 118.34 | - | 107.02 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 21.24 | 23.19 | 22.29 |
| Price/Book Ratio | 2.02 | 2.58 | 2.43 |
| Geom Avg Mkt Cap \$B | 5.16 | 14.25 | 8.64 |
| ROE | 11.53 | 11.41 | 13.48 |



BNY Mellon MidCap Index Inv PESPX

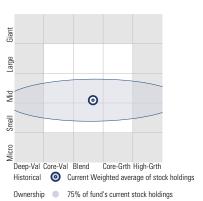
Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Fauity

| 0 | 0 21 | 0 29 | Large Mid : |
|----|------|------|-------------|
| 17 | 14 | 7 | Small |

Weight %

>50 25-50 10-25 0-10

Value Blend Growth



50

Asset Allocation as of 09-30-2020



| | | Fund | Bmark | Cat | Fund | • | Benchma | ark | Categ | jory Ave | rage | | |
|----------|------------------------|-------|-------|-------|------|---|---------|-----|-------|----------|------|-----|--|
| b | Cyclical | 42.95 | 34.93 | 39.42 | | | | | | | | | |
| | Basic Materials | 4.71 | 3.79 | 4.24 | | Ė | | | | | | | |
| P | Consumer Cyclical | 15.09 | 12.75 | 13.87 | | | | | | | | | |
| ê | Financial Services | 13.81 | 10.53 | 13.45 | | | | | | | | | |
| b | Real Estate | 9.34 | 7.86 | 7.86 | | | | | | | | | |
| NF | Sensitive | 37.50 | 41.24 | 39.94 | | | | | | | | ı [| |
| | Communication Services | 2.18 | 5.18 | 4.33 | | | | | | | | | |
| • | Energy | 1.58 | 2.41 | 1.94 | | | | | | | | | |
| þ | Industrials | 17.82 | 14.64 | 15.89 | | | | | ı, | | | | |
| 2 | Technology | 15.92 | 19.01 | 17.78 | | | | | | _ : | | | |
| + | Defensive | 19.54 | 23.82 | 20.64 | | | | , | | 1 | | | |
| = | Consumer Defensive | 5.03 | 4.91 | 4.74 | | j | _ | | | | | | |
| ř | Healthcare | 11.24 | 13.23 | 12.28 | | | | | | | | | |
| 2 | Utilities | 3.27 | 5.68 | 3.62 | | 7 | | | | | | | |

100

| Top 15 Holdings as of 09-30-2020 | | | | |
|--|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ S&P Mid 400 Emini Dec20 | 0.82 | 0.82 | _ | _ |
| | 0.80 | 1.62 | 58.32 | Consumer Cyclical |
| | 0.76 | 2.38 | 25.66 | Financial Services |
| | 0.74 | 3.12 | 13.53 | Technology |
| ⊝ Generac Holdings Inc | 0.73 | 3.84 | 92.50 | Industrials |
| □ Trimble Inc | 0.73 | 4.57 | 16.81 | Technology |
| | 0.71 | 5.28 | 150.66 | Technology |
| | 0.71 | 5.99 | 49.35 | Healthcare |
| | 0.70 | 6.70 | 57.91 | Technology |
| ○ Cognex Corp | 0.67 | 7.37 | 16.46 | Technology |
| ○ Charles River Laboratories International Inc | 0.67 | 8.04 | 48.24 | Healthcare |
| | 0.65 | 8.69 | 34.90 | Healthcare |
| | 0.64 | 9.33 | 9.33 | Basic Materials |
| ⊕ Ceridian HCM Holding Inc | 0.64 | 9.97 | 21.76 | Technology |
| ⊕ Brown & Brown Inc | 0.63 | 10.60 | 15.31 | Financial Services |

Total Holdings 403



Delaware Emerging Markets A DEMAX

Morningstar Index **Morningstar Category** Diversified Emerging Mkts MSCI EM NR USD

Portfolio Manager(s)

Liu-Er Chen since 09-2006

Quantitative Screens

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

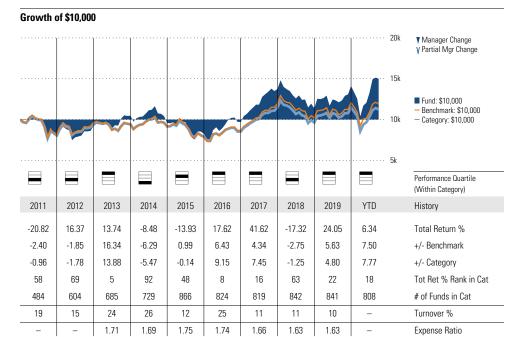
Management: The fund's management has been in place for 14.02 years.

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

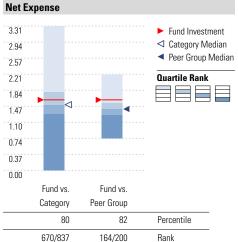
× Net Expense: The fund's expense ratio of 1.62 is 31.71% higher than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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







164/200 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.39 | _ | 0.02 |
| Beta | 1.12 | _ | 0.98 |
| R-Squared | 95.09 | _ | 91.09 |
| Standard Deviation | 21.82 | 18.94 | 19.57 |
| Sharpe Ratio | 0.20 | 0.13 | 0.13 |
| Tracking Error | 5.37 | _ | 5.63 |
| Information Ratio | 0.26 | _ | -0.06 |
| Up Capture Ratio | 110.48 | _ | 98.28 |
| Down Capture Ratio | 105.61 | _ | 98.99 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 20.44 | 16.62 | 18.96 |
| Price/Book Ratio | 1.84 | 1.72 | 2.30 |
| Geom Avg Mkt Cap \$B | 69.42 | 45.93 | 53.07 |
| ROE | 13.61 | 15.20 | 16.94 |
| | | | |

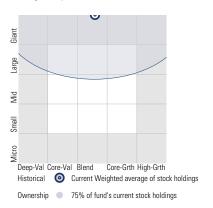


Delaware Emerging Markets A DEMAX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

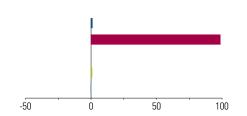
Equity

| 30 | 26 | 36 | Large |
|----|----|----|-------|
| 3 | 3 | 0 | Mid |
| 1 | 1 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

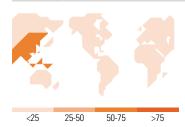


Asset Allocation as of 09-30-2020

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | -0.41 | 0.85 |
| Cash | 0.76 | 1.44 |
| Bonds | 0.00 | 0.04 |
| Non-US Stocks | 98.65 | 94.80 |
| US Stocks | 0.99 | 2.88 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | ł | ▼ B | enchr | nark | [] Ca | tegor | y Aver | rage | | |
|----------|------------------------|-------|-------|-------|------|---|-----|-------|------|-------|-------|--------|------|--|--|
| Դ | Cyclical | 22.70 | 44.77 | 41.12 | | | | | | | | | | | |
| A. | Basic Materials | 2.68 | 6.99 | 5.00 | | | | | | | | | | | |
| A | Consumer Cyclical | 14.90 | 18.09 | 16.27 | | | | | * | | | | | | |
| æ | Financial Services | 4.95 | 17.12 | 17.79 | | | | | | | | | | | |
| ıπ | Real Estate | 0.17 | 2.57 | 2.06 | 1 [| | | | | | | | | | |
| W | Sensitive | 59.12 | 42.26 | 43.59 | | | | | | | | | | | |
| | Communication Services | 22.49 | 14.01 | 14.56 | | | | | | | | | | | |
| • | Energy | 13.22 | 5.38 | 4.36 | | | | | | | | | | | |
| ¢ | Industrials | 0.26 | 4.17 | 4.48 | į. | | | | | | | | | | |
| | Technology | 23.15 | 18.70 | 20.19 | | | | | | | | | | | |
| - | Defensive | 18.18 | 12.96 | 15.28 | | | | | | | | | | | |
| Ħ | Consumer Defensive | 16.33 | 6.70 | 9.06 | | | | | | | | | | | |
| + | Healthcare | 1.76 | 4.34 | 4.90 | | | | | | | | | | | |
| Ω | Utilities | 0.09 | 1.92 | 1.32 | i [] | | | | | | | | | | |

World Regions % Equity 09-30-2020



| Greater Asia | Fund % 78.81 | Cat % 75.71 | |
|------------------|-----------------|----------------|--|
| Japan | 0.00 | 0.25 | |
| Australasia | 0.00 | 0.00 | |
| Asia-4 Tigers | 28.68 | 24.54 | |
| Asia-ex 4 Tigers | 50.13 | 50.92 | |
| Not Classified | 0.00 | 0.00 | |

| Americas | Fund % 13.89 | Cat % 11.45 | Greater Europe | Fund % 7.30 | Cat % 12.84 | Market Maturity | Fund % |
|--------------------------------|-----------------|----------------|---|------------------------------|------------------------------|--|------------------------|
| North America Central/Latin | 0.99 12.90 | 2.27 9.18 | United Kingdom W euro-ex UK Emrgng Europe Africa | 0.00 0.58 6.27 0.45 | 0.61 1.87 5.79 4.57 | Developed Markets Emerging Markets Not Available | 30.28 69.72 0.00 |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Taiwan Semiconductor Manufacturing Co Ltd | 8.65 | 8.65 | 33.08 | Technology |
| Wuliangye Yibin Co Ltd | 6.92 | 15.57 | 67.63 | Consumer Defensive |
| Tencent Holdings Ltd | 6.24 | 21.81 | 36.50 | Communication Svc |
| Reliance Industries Ltd | 5.70 | 27.51 | 49.41 | Energy |
| Alibaba Group Holding Ltd ADR | 5.46 | 32.97 | 38.60 | Consumer Cyclical |
| Kweichow Moutai Co Ltd | 4.85 | 37.82 | 42.48 | Consumer Defensive |
| Samsung Electronics Co Ltd | 4.54 | 42.36 | - | Technology |
| SK Hynix Inc | 4.24 | 46.59 | _ | Technology |
| JD.com Inc ADR | 4.23 | 50.82 | 120.30 | Consumer Cyclical |
| B2W - Companhia Digital | 4.13 | 54.95 | 43.63 | Consumer Cyclical |

Total Holdings 120

Delaware Small Cap Value A DEVLX

Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Expense Ratio

Portfolio Manager(s)

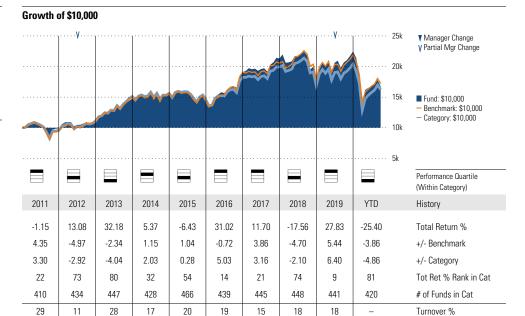
Christopher Beck since 05-1997 Steven Catricks since 07-2012 Kellev Carabasi since 07-2012 Kent Madden since 07-2012 Michael Foley since 07-2019

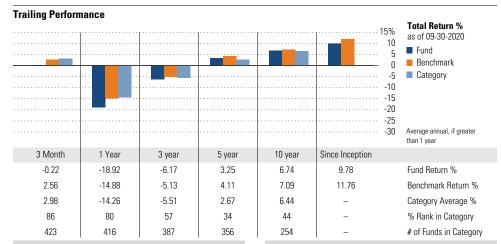
Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been
- Management: The fund's management has been in place for 23.43 years.
- Style: The fund has landed in its primary style box Small Value — 67.65 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 1.15 is 2.54% lower than the Small 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.

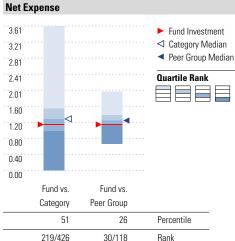




1.18

1.15

1.15



1.25

1.22

1.22

1.24

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

| 3-Year KISK Wetrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.75 | _ | 0.00 |
| Beta | 1.03 | _ | 1.03 |
| R-Squared | 97.83 | _ | 96.45 |
| Standard Deviation | 24.64 | 23.56 | 24.82 |
| Sharpe Ratio | -0.19 | -0.17 | -0.16 |
| Tracking Error | 3.72 | _ | 5.05 |
| Information Ratio | -0.28 | _ | -0.10 |
| Up Capture Ratio | 103.58 | - | 102.08 |
| Down Capture Ratio | 106.09 | _ | 102.92 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 16.16 | 14.06 | 15.68 |
| Price/Book Ratio | 1.34 | 1.28 | 1.19 |
| Geom Avg Mkt Cap \$B | 2.99 | 1.54 | 2.64 |
| ROE | 8.17 | -0.97 | 5.90 |
| | | | |



Delaware Small Cap Value A DEVLX

Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

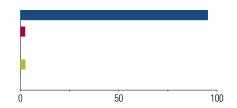
| -quit, | | | |
|--------|----|---|-------|
| 1 | 0 | 0 | Large |
| 7 | 9 | 5 | Mid |
| 32 | 36 | 9 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.12 | 0.09 |
| Cash | 2.38 | 1.26 |
| Bonds | 0.00 | 0.06 |
| Non-US Stocks | 2.27 | 2.00 |
| US Stocks | 95.23 | 96.60 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
|----------|------------------------|-------|-------|-------|--|
| ŀ | Cyclical | 51.47 | 49.89 | 52.25 | |
| i. | Basic Materials | 3.90 | 5.34 | 6.03 | |
| Д | Consumer Cyclical | 12.37 | 13.88 | 13.42 | |
| , | Financial Services | 25.71 | 19.35 | 24.90 | The state of the s |
| ŧ | Real Estate | 9.49 | 11.32 | 7.90 | |
| M | Sensitive | 37.40 | 30.30 | 34.79 | (m) |
| ₫ | Communication Services | 2.08 | 2.89 | 2.15 | |
| ð | Energy | 3.34 | 3.00 | 3.72 | |
| Ф | Industrials | 20.31 | 17.21 | 20.04 | |
| | Technology | 11.67 | 7.20 | 8.88 | |
| → | Defensive | 11.13 | 19.81 | 12.97 | |
| = | Consumer Defensive | 3.29 | 4.01 | 4.63 | |
| ٠ | Healthcare | 3.17 | 11.42 | 5.24 | |
| • | Utilities | 4.67 | 4.38 | 3.10 | |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| East West Bancorp Inc | 2.67 | 2.67 | -31.08 | Financial Services |
| ITT Inc | 2.36 | 5.03 | -19.42 | Industrials |
| Berry Global Group Inc | 2.34 | 7.37 | 1.75 | Consumer Cyclical |
| MasTec Inc | 2.21 | 9.58 | -34.23 | Industrials |
| Louisiana-Pacific Corp | 1.97 | 11.55 | 0.44 | Industrials |
| Stifel Financial Corp | 1.83 | 13.39 | -15.80 | Financial Services |
| Teradyne Inc | 1.70 | 15.09 | 16.97 | Technology |
| Altra Industrial Motion Corp | 1.68 | 16.77 | 2.79 | Industrials |
| Selective Insurance Group Inc | 1.65 | 18.42 | -19.96 | Financial Services |
| The Hanover Insurance Group Inc | 1.48 | 19.90 | -30.39 | Financial Services |
| Meritage Homes Corp | 1.46 | 21.36 | 80.64 | Consumer Cyclical |
| Webster Financial Corp | 1.46 | 22.82 | -48.26 | Financial Services |
| American Equity Investment Life Holding Co | 1.43 | 24.25 | -26.53 | Financial Services |
| Werner Enterprises Inc | 1.41 | 25.66 | 16.13 | Industrials |
| H.B. Fuller Co | 1.38 | 27.04 | -10.29 | Basic Materials |

Total Holdings 110



JPMorgan Equity Income I HLIEX

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Portfolio Manager(s)

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

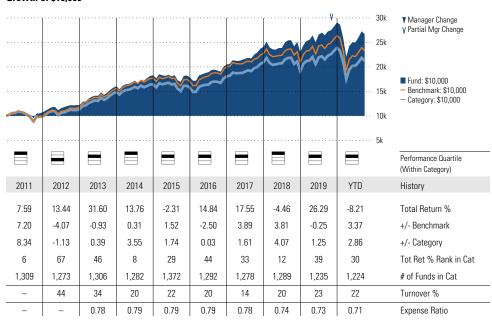
Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been
- Management: The fund's management has been in place for 16.18 years.
- Style: The fund has landed in its primary style box Large Value — 82.86 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.74 is 21.28% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

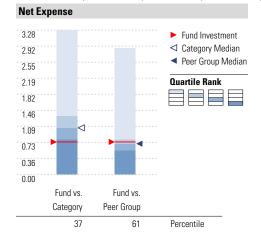
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





| | 460/1237 | 490/804 | Rank | | | |
|--|-------------------|-------------------|-----------------|-------------|--|--|
| Peer gr | oup is a subset o | f the category an | ıd includes fun | ds with the | | |
| same management style (active vs. passive) and similar share class | | | | | | |
| charact | arietice | | | | | |

| 3- Tear hisk Wellics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 3.17 | _ | -0.21 |
| Beta | 0.90 | _ | 0.99 |
| R-Squared | 98.71 | - | 96.08 |
| Standard Deviation | 16.68 | 18.33 | 18.50 |
| Sharpe Ratio | 0.33 | 0.15 | 0.14 |
| Tracking Error | 2.58 | _ | 3.93 |
| Information Ratio | 1.23 | - | -0.07 |
| Up Capture Ratio | 100.95 | _ | 99.08 |
| Down Capture Ratio | 87.53 | - | 100.37 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 20.81 | 21.67 | 19.07 |
| Price/Book Ratio | 2.46 | 2.42 | 1.79 |
| Geom Avg Mkt Cap \$B | 86.91 | 64.52 | 92.25 |
| ROE | 19.80 | 17.16 | 15.63 |
| | | | |





JPMorgan Equity Income I HLIEX

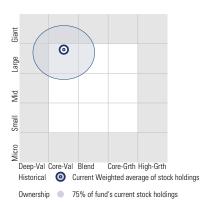
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

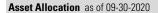
Equity

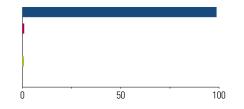
| 59 | 28 | 2 | Large |
|----|----|---|-------|
| 5 | 6 | 0 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 1.05 |
| Cash | 0.64 | 1.41 |
| Bonds | 0.00 | -0.04 |
| Non-US Stocks | 0.73 | 6.15 |
| US Stocks | 98.63 | 91.43 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | | Benchma | ark IC | ategory | Average | | |
|----------|------------------------|-------|-------|-------|------|-----|---------|------------|---------|---------|----------|----|
| Դ | Cyclical | 35.08 | 29.55 | 32.04 | | | | | 5/ | | , | |
| A. | Basic Materials | 2.99 | 3.27 | 3.44 | | i | | | | | | |
| A | Consumer Cyclical | 7.42 | 7.98 | 7.40 | | | (| | | | | |
| æ | Financial Services | 22.19 | 14.15 | 18.22 | | | | V : | | | | |
| ŵ | Real Estate | 2.48 | 4.15 | 2.98 | |] " | | | | | | |
| W | Sensitive | 33.86 | 38.74 | 37.80 | | | | | | | | |
| 6 | Communication Services | 4.43 | 11.49 | 8.59 | | | | | | | | |
| • | Energy | 3.52 | 2.98 | 5.39 | | | | _ | | | | |
| Ф | Industrials | 15.25 | 12.58 | 11.73 | | | | | | | | |
| | Technology | 10.66 | 11.69 | 12.09 | | | | | | | | |
| → | Defensive | 31.08 | 31.70 | 30.16 | | | | | | | | |
| Ħ | Consumer Defensive | 10.48 | 10.24 | 9.16 | | | | | | | | |
| + | Healthcare | 14.98 | 17.09 | 15.59 | | | | | | | | |
| • | Utilities | 5.62 | 4.37 | 5.41 | | | | | | | | |
| | | | | - | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 |

| Top 15 Holdings as of 09-30-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Comcast Corp Class A | 2.56 | 2.56 | 4.36 | Communication Svc |
| ⊖ Johnson & Johnson | 2.45 | 5.01 | 4.10 | Healthcare |
| ⊕ Bristol-Myers Squibb Company | 2.43 | 7.44 | -3.97 | Healthcare |
| ⊕ Texas Instruments Inc | 2.39 | 9.84 | 13.41 | Technology |
| ⊕ Bank of America Corp | 2.35 | 12.19 | -30.07 | Financial Services |
| | 2.30 | 14.49 | 14.27 | Financial Services |
| The Home Depot Inc | 2.21 | 16.69 | 29.23 | Consumer Cyclical |
| | 2.16 | 18.86 | -15.37 | Financial Services |
| | 2.06 | 20.92 | -6.90 | Healthcare |
| ○ NextEra Energy Inc | 1.96 | 22.88 | 16.35 | Utilities |
| ─ UnitedHealth Group Inc | 1.88 | 24.76 | 7.27 | Healthcare |
| | 1.87 | 26.63 | -0.20 | Technology |
| ⇒ Dover Corp | 1.86 | 28.49 | -4.72 | Industrials |
| → Procter & Gamble Co | 1.84 | 30.33 | 13.14 | Consumer Defensive |
| → Verizon Communications Inc | 1.84 | 32.17 | -0.11 | Communication Svc |

Total Holdings 93



PIMCO Income A PONAX

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.

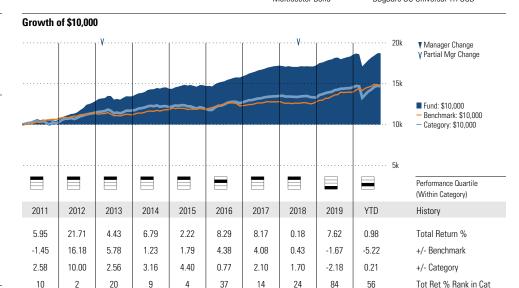
× Net Expense: The fund's expense ratio of 1.49 is 41.9% higher than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

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

Morningstar Category Multisector Bond

Morningstar Index BBgBarc US Universal TR USD



322

190

0.85

338

211

1.35

321

472

1.45

338

421

1.49

of Funds in Cat

Turnover %

Expense Ratio

338

164

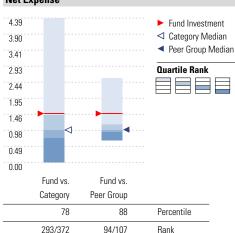
0.85

313

52

0.85





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

| 3-Year KISK Welfics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.88 | _ | -3.04 |
| Beta | 0.83 | _ | 1.28 |
| R-Squared | 25.47 | - | 35.98 |
| Standard Deviation | 5.59 | 3.40 | 7.65 |
| Sharpe Ratio | 0.31 | 1.03 | 0.29 |
| Tracking Error | 4.86 | _ | 6.35 |
| Information Ratio | -0.40 | _ | -0.32 |
| Up Capture Ratio | 72.59 | _ | 95.40 |
| Down Capture Ratio | 92.46 | _ | 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 |



214

181

247

311

272

226

0.84

273

251

0.85

PIMCO Income A PONAX

Style Analysis as of 09-30-2020

Style Breakdown

Fixed Income

Quality

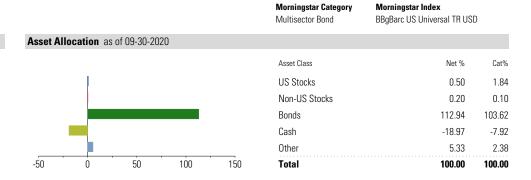
G

G

Ltd Mod Ext

Duration

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 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 |
| | | | |



| | 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 |
|---|---------------|--------------|-----------------|-----------------------|
| Name | Maturity Date | % INEL ASSEL | Guillulative 76 | rixed illcolle 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



Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Inflation-Protected Bond category's top three quartiles in 7 of the 10 years it's been in existence.
- × Management: The fund's management team has been in place for less than three years.

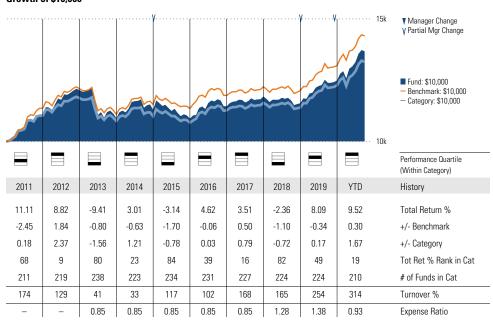
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 0.93 is 36.76% higher than the Inflation-Protected Bond category average.

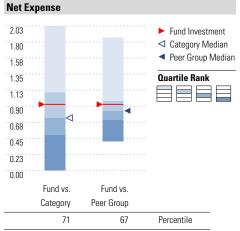
Morningstar Investment Management LLC Analysis

We had placed the fund on watch due to the departure of longtime lead manager Mihir Worah. Since his departure, the fund's comanagers have delivered results that are consistent with the fund's strategy and performance under Worah's leadership. The fund fails the expesne screen but its fees are comparable to funds with similar fee structures.

Growth of \$10,000







39/59 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-Tear hisk wellics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.49 | _ | -0.60 |
| Beta | 1.02 | _ | 0.92 |
| R-Squared | 94.71 | _ | 78.22 |
| Standard Deviation | 3.96 | 3.80 | 4.12 |
| Sharpe Ratio | 0.93 | 1.07 | 0.78 |
| Tracking Error | 0.91 | _ | 2.12 |
| Information Ratio | -0.46 | _ | -0.65 |
| Up Capture Ratio | 96.54 | _ | 86.21 |
| Down Capture Ratio | 103.82 | _ | 97.65 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 8.01 | 4.52 | 7.64 |
| Avg Eff Maturity | 8.02 | _ | 9.74 |



152/212

Duration

PIMCO Real Return A PRTNX

| Style | Anal | ysis | as | of 09-30-2020 |
|----------|--------|------|----|---------------|
| Style E | Breakd | own | | |
| Fixed Ir | ncome | | | Quality |
| | | | | High |
| | | | | Mid |
| | | | | Low |
| Ltd | Mod | Ext | | |

| Fund | Bmark | Cat |
|-------|--|--|
| 49.00 | 0.00 | 95.71 |
| 32.00 | 99.60 | 1.90 |
| 9.00 | 0.00 | 0.73 |
| 7.00 | 0.00 | 1.28 |
| 1.00 | 0.00 | 0.17 |
| 1.00 | 0.00 | 0.05 |
| 1.00 | 0.00 | 0.00 |
| 0.00 | 0.40 | 0.16 |
| | 49.00 32.00 9.00 7.00 1.00 1.00 | 49.00 0.00 32.00 99.60 9.00 0.00 7.00 0.00 1.00 0.00 1.00 0.00 1.00 0.00 |

Asset Allocation as of 09-30-2020 Asset Class Net % Cat% US Stocks 0.00 -0.04 Non-US Stocks 0.00 0.01 Bonds 93.81 99.36 Cash -10.18 2.36 Other 16.38 -1.70 50 100 Total 100.00 100.00

Morningstar Category

Inflation-Protected Bond

Morningstar Index

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 8590

BBgBarc US Treasury US TIPS TR USD

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average | |
|----------------------------|-------|-------|-------|------|-------------------------------|---------------------|----------|
| Government | 67.94 | | 86.54 | runu | Delicilidar | II oategory Average | |
| | | _ | | an . | | | - |
| Treasury | 0.53 | _ | 0.84 | 0 | | | |
| Inflation – Protected | 50.68 | - | 81.13 | | | | |
| Agency/Quasi Agency | 0.01 | - | 0.09 | 0 | | | |
| Other Government Related | 16.72 | _ | 4.48 | | | | |
| Corporate | 1.35 | _ | 2.29 | | | | |
| Corporate Bond | 1.12 | _ | 2.20 | | | | |
| Bank Loan | 0.00 | _ | 0.05 | | | | |
| Convertible | 0.23 | _ | 0.04 | j i | | | |
| Preferred | 0.00 | _ | 0.00 | | | | |
| Securitized | 17.07 | _ | 5.70 | | | | |
| Agency MBS Pass-Through | 10.26 | _ | 2.30 | | | | |
| Agency MBS ARM | 0.01 | _ | 0.00 | | | | |
| Agency MBS CMO | 0.45 | _ | 0.71 | 0 | | | |
| Non-Agency Residential MBS | 1.16 | _ | 0.35 | n i | | | |
| Commercial MBS | 0.17 | _ | 0.22 | | | | |
| Asset-Backed | 3.55 | _ | 1.90 | | | | |
| Covered Bond | 1.47 | _ | 0.22 | | | | |
| | | | | | | | |
| Municipal | 0.00 | - | 0.00 | | | | |
| Cash & Equivalents | 6.88 | - | 4.32 | | | | |
| Other | 6.16 | _ | 1.04 | | | | |

| Top 10 Holdings as of 09-30-2020 | | | | |
|--|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ Fin Fut Euro-Schatz 2yr Eux 09/08/20 | 09-2020 | 18.16 | 18.16 | _ |
| ⊕ 10 Year Treasury Note Future Sept 20 | 09-2020 | 13.81 | 31.97 | _ |
| ○ Offset: Unsettled Trades | _ | 12.78 | 44.75 | _ |
| ☆ CashOffSet | _ | 10.46 | 55.21 | - |
| ─ United States Treasury Bonds 3.62% | 04-2028 | 7.98 | 63.19 | _ |
| ⊕ United States Treasury Notes 0.62% | 01-2026 | 6.78 | 69.97 | _ |
| ─ United States Treasury Bonds 1.38% | 02-2044 | 6.29 | 76.26 | - |
| ⊕ 5 Year Treasury Note Future Sept 20 | 09-2020 | 6.08 | 82.35 | - |
| United States Treasury Notes 0.25% | 07-2029 | 5.77 | 88.12 | - |
| ⊕ Federal National Mortgage Association 4% | 08-2050 | 5.16 | 93.28 | _ |

Total Holdings 863



PIMCO Short-Term A PSHAX

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

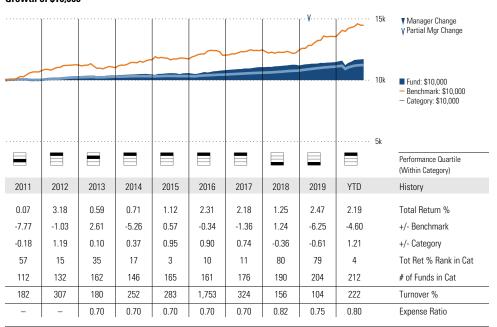
Style Consistency is not calculated for Fixed Income funds.

× *Net Expense*: The fund's expense ratio of 0.8 is 77.78% higher than the Ultrashort Bond category average.

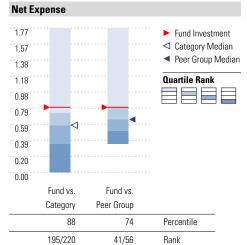
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance 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 2.90 Fund Return % 0.60 2.55 2.14 2.24 1.60 0.62 6.98 5.24 4.18 3.64 7.34 Benchmark Return % 0.45 2 00 1 63 174 1 18 Category Average % 26 11 47 9 14 % Rank in Category 217 209 168 133 64 # 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 | 1.53 | _ | 1.16 |
| Beta | 0.12 | - | 0.16 |
| R-Squared | 2.90 | _ | 12.03 |
| Standard Deviation | 2.36 | 3.37 | 1.81 |
| Sharpe Ratio | 0.23 | 1.07 | 0.24 |
| Tracking Error | 3.77 | _ | 3.48 |
| Information Ratio | -0.82 | _ | -0.96 |
| Up Capture Ratio | 29.33 | _ | 29.17 |
| Down Capture Ratio | 2.09 | _ | 8.85 |
| | | | |

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



PIMCO Short-Term A PSHAX

| Style Analysis | as of 09-30-2020 |
|-----------------|------------------|
| Style Breakdown | |
| Fixed Income | Quality |
| | High |
| | Mid |
| | Low |
| Ltd Mod Ext | |
| Duration | |

| Fund | Bmark | Cat |
|-------|---|--|
| 28.00 | 3.53 | 34.40 |
| 9.00 | 74.59 | 11.24 |
| 29.00 | 10.82 | 25.82 |
| 25.00 | 8.32 | 17.73 |
| 7.00 | 0.28 | 3.02 |
| 2.00 | 0.00 | 1.31 |
| 0.00 | 0.00 | 0.66 |
| 0.00 | 2.46 | 5.82 |
| | 28.00 9.00 29.00 25.00 7.00 2.00 0.00 | 28.00 3.53 9.00 74.59 29.00 10.82 25.00 8.32 7.00 0.28 2.00 0.00 0.00 0.00 |



Morningstar Category

Morningstar Index

| | Fund | Bmark | Cat | Fund ▼ | Benchmark | I Catago | | | | |
|----------------------------|-------|-------|-------|---------|--------------|-----------|------------|----|----|----|
| | | | | ruliu v | Delicilliaik | ll catego | ry Average | | | |
| Government | 22.89 | - | 12.21 | | : . | 1 | : | | | |
| Treasury | 3.25 | _ | 3.96 | | | | | | | |
| Inflation – Protected | 0.14 | - | 0.05 | | | | | | | |
| Agency/Quasi Agency | 0.29 | - | 1.41 | | | | | | | |
| Other Government Related | 19.21 | _ | 6.79 | | | | | | | |
| Corporate | 34.24 | _ | 34.09 | | | | | | | |
| Corporate Bond | 32.24 | _ | 31.41 | | | | | | | |
| Bank Loan | 0.85 | _ | 0.59 | 0 | | | | | | |
| Convertible | 1.15 | _ | 2.09 | | | | | | | |
| Preferred | 0.00 | _ | 0.00 | | | | | | | |
| Securitized | 17.34 | - | 23.27 | | | | | | | |
| Agency MBS Pass-Through | 1.49 | _ | 1.13 | | | | | | | |
| Agency MBS ARM | 0.03 | _ | 0.39 | | | | | | | |
| Agency MBS CMO | 2.09 | _ | 1.26 | | | | | | | |
| Non-Agency Residential MBS | 1.35 | _ | 0.40 | | | | | | | |
| Commercial MBS | 2.02 | _ | 4.13 | | | | | | | |
| Asset-Backed | 10.36 | _ | 15.91 | | - | | | | | |
| Covered Bond | 0.00 | _ | 0.05 | | | | | | | |
| Municipal | 0.51 | _ | 2.79 | | | | | | | |
| Cash & Equivalents | 16.91 | _ | 27.50 | | | | | | | |
| Other | 5.41 | _ | 0.06 | | | | | | | |
| | | | | 0% 5 | 10 | 15 | 20 | 25 | 30 | 35 |

| 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 3ml/1ml+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



T. Rowe Price Dividend Growth Advisor TADGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

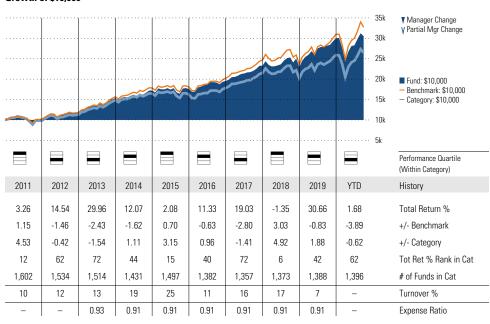
Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 20.52 years.
- Net Expense: The fund's expense ratio of 0.91 is 7.06% higher than the Large Blend category average.

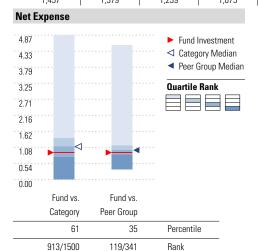
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



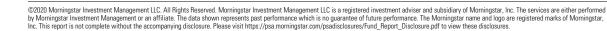




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

| Fund | Bmark | Cat |
|-------|--|--|
| 1.06 | - | -2.29 |
| 0.84 | - | 0.97 |
| 95.65 | - | 95.59 |
| 15.16 | 17.74 | 17.56 |
| 0.69 | 0.65 | 0.51 |
| 4.30 | - | 3.57 |
| -0.18 | - | -1.28 |
| 85.16 | - | 91.12 |
| 80.53 | - | 100.00 |
| | 1.06 0.84 95.65 15.16 0.69 4.30 -0.18 85.16 | 1.06 - 0.84 - 95.65 - 15.16 17.74 0.69 0.65 4.300.18 - 85.16 - |

| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 26.95 | 25.90 | 24.36 |
| Price/Book Ratio | 3.95 | 3.55 | 3.50 |
| Geom Avg Mkt Cap \$B | 113.17 | 156.62 | 220.30 |
| ROE | 28.07 | 27.32 | 29.32 |
| | | | |





T. Rowe Price Dividend Growth Advisor TADGX

Morningstar Category

☐ Large Blend

S

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2020



Style Breakdown

Equity

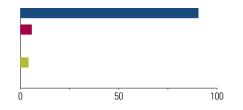
| 1. 7 | | | |
|------|----|----|---------|
| 30 | 48 | 13 | Luigo |
| 3 | 5 | 1 | 18110 |
| 0 | 0 | 0 | Oiliaii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 90.43 | 94.93 |
| Non-US Stocks | 5.60 | 2.88 |
| Bonds | 0.00 | 0.53 |
| Cash | 3.97 | 0.37 |
| Other | 0.00 | 1.28 |
| Total | 100.00 | 100.00 |

| | | Fund | Bmark | Cat | Fund | l | ▼ Ben | chmark | : [] Ca | ategory | Avera | ge | | |
|----------|------------------------|-------|-------|-------|------|---|-------|--------|---------|---------|-------|----|--|--|
| ŀ | Cyclical | 30.08 | 29.03 | 29.40 | | | | | | | | | | |
| ė. | Basic Materials | 3.76 | 2.27 | 2.28 | | | | | | | | | | |
| Д | Consumer Cyclical | 8.54 | 11.31 | 10.92 | | | | | | | | | | |
| , | Financial Services | 15.13 | 12.81 | 13.65 | | | | | | | | | | |
| è | Real Estate | 2.65 | 2.64 | 2.55 | | | | | | | | | | |
| M | Sensitive | 37.39 | 46.17 | 45.11 | | | | | | | | | | |
| ₫ | Communication Services | 3.29 | 10.80 | 10.19 | _ | | 0 | | | | | | | |
| ð | Energy | 1.55 | 2.06 | 2.23 | | | _ | | | | | | | |
| ¢ | Industrials | 12.89 | 8.62 | 9.67 | | | | | | | | | | |
| | Technology | 19.66 | 24.69 | 23.02 | | | | | | | | | | |
| → | Defensive | 32.53 | 24.79 | 25.51 | | | | | | | | | | |
| | Consumer Defensive | 9.54 | 7.50 | 7.94 | | | | | | | | | | |
| ٠ | Healthcare | 18.21 | 14.32 | 15.04 | | | | | | | | | | |
| • | Utilities | 4.78 | 2.97 | 2.53 | | | | | | | | | | |

| Nama | O/ Not Asset | Cumulativa 0/ | VTD Deturn 0/ | Marningatar Castar |
|--------------------------------|--------------|---------------|---------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Microsoft Corp | 5.51 | 5.51 | 34.34 | Technology |
| ⇒ Apple Inc | 4.71 | 10.22 | 58.57 | Technology |
| → T. Rowe Price Gov. Reserve | 3.97 | 14.19 | _ | - |
| ⊕ Visa Inc Class A | 2.95 | 17.14 | 6.90 | Financial Services |
| Danaher Corp | 2.69 | 19.83 | 40.65 | Healthcare |
| → JPMorgan Chase & Co | 2.19 | 22.02 | -29.00 | Financial Services |
| Thermo Fisher Scientific Inc | 2.11 | 24.13 | 36.11 | Healthcare |
| ⊕ UnitedHealth Group Inc | 2.00 | 26.13 | 7.27 | Healthcare |
| Accenture PLC Class A | 1.75 | 27.89 | 8.46 | Technology |
| → Dollar General Corp | 1.61 | 29.50 | 35.06 | Consumer Defensive |
| ⊕ Becton, Dickinson and Co | 1.52 | 31.02 | -13.58 | Healthcare |
| Texas Instruments Inc | 1.49 | 32.51 | 13.41 | Technology |
| Marsh & McLennan Companies Inc | 1.49 | 33.99 | 4.19 | Financial Services |
| ⊕ PepsiCo Inc | 1.47 | 35.47 | 3.61 | Consumer Defensive |
| Roper Technologies Inc | 1.46 | 36.93 | 11.97 | Industrials |

Total Holdings 104



T. Rowe Price Global Real Estate Adv PAGEX

Morningstar Category Global Real Estate

Morningstar Index S&P Global REIT TR USD

Portfolio Manager(s)

Nina Jones since 04-2015

Quantitative Screens

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

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

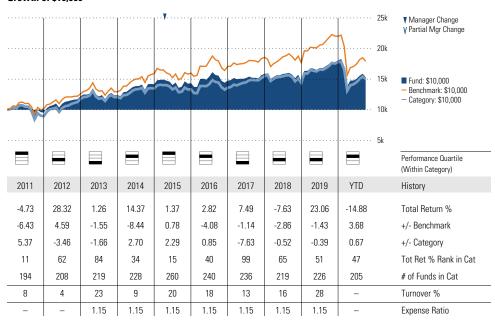
Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 1.15 is 4.96% lower than the Global Real Estate category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense 2.38 Fund Investment Category Median 2.12 Peer Group Median 1.85 1.59 Quartile Rank 1.32 1.06 0.79 0.53 U UU Fund vs Fund vs Category Peer Group

| 105 | /205 | 7/55 | Rank |
|-----------------|--------------------|----------------|-------------------------|
| Peer group is a | subset of the ca | itegory and in | cludes funds with the |
| same manager | nent style (active | e vs. passive) | and similar share class |
| characteristics | | | |

13

Percentile

| 3-Year KISK Wetrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.17 | _ | 1.30 |
| Beta | 0.87 | _ | 0.89 |
| R-Squared | 96.74 | - | 93.84 |
| Standard Deviation | 16.39 | 18.49 | 16.96 |
| Sharpe Ratio | 0.00 | 0.01 | 0.08 |
| Tracking Error | 3.79 | - | 4.54 |
| Information Ratio | 0.10 | - | 0.33 |
| Up Capture Ratio | 84.80 | - | 89.56 |
| Down Capture Ratio | 83.47 | - | 83.03 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.36 | 23.26 | 17.99 |
| Price/Book Ratio | 1.24 | 1.42 | 1.19 |
| Geom Avg Mkt Cap \$B | 8.59 | 8.46 | 9.73 |
| ROE | 8.48 | 7.36 | 8.07 |



51

T. Rowe Price Global Real Estate Adv PAGEX

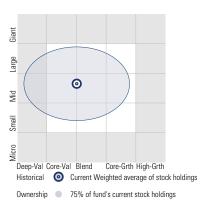
Asset Allocation as of 09-30-2020

Morningstar CategoryMorningstar CategoryGlobal Real EstateS&P Glob

Morningstar Index S&P Global REIT TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

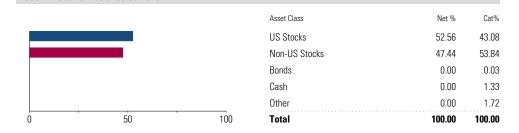
Equity

| 17 | 8 | 3 | Large |
|----|----|---|-------|
| 17 | 30 | 6 | Mid |
| 6 | 6 | 5 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



| | | Fund | Bmark | Cat | Fund | • | Benchmark | [] C | ateg | ory A | vera | ge | | | |
|----|------------------------|--------|--------|-------|------------|---|-----------|------|------|-------|------|----|----|--|--|
| وا | Cyclical | 100.00 | 100.00 | 99.42 | | | | | | | | | | | |
| | Basic Materials | 0.00 | 0.00 | 0.00 | ĺ | | | | | | | | | | |
| • | Consumer Cyclical | 2.78 | 0.00 | 0.56 | (i) | | | | | | | | | | |
| 9 | Financial Services | 0.00 | 0.26 | 0.13 | ĺ | | | | | | | | | | |
| à | Real Estate | 97.22 | 99.74 | 98.73 | | | | | | | | | Ė. | | |
| Ųľ | Sensitive | 0.00 | 0.00 | 0.48 | | | | | | | | | | | |
| | Communication Services | 0.00 | 0.00 | 0.20 | <u> </u> | | | | | | | | | | |
| | Energy | 0.00 | 0.00 | 0.02 | ĺ | | | | | | | | | | |
|) | Industrials | 0.00 | 0.00 | 0.08 | | | | | | | | | | | |
| 3 | Technology | 0.00 | 0.00 | 0.18 | | | | | | | | | | | |
| + | Defensive | 0.00 | 0.00 | 0.10 | | | | | | | | | | | |
| Ţ | Consumer Defensive | 0.00 | 0.00 | 0.00 | İ | | | | | | | | | | |
| | Healthcare | 0.00 | 0.00 | 0.00 | į | | | | | | | | | | |
| 1 | Utilities | 0.00 | 0.00 | 0.10 | i | | | | | | | | | | |

Top 15 Holdings as of 09-30-2020 Cumulative % YTD Return % Name % Net Asset Morningstar Sector Prologis Inc 5.89 5.89 14.83 Real Estate AvalonBay Communities Inc 3.41 9.30 -26.51 Real Estate Sun Hung Kai Properties Ltd 3.33 12.63 -16.14 Real Estate O Deutsche Wohnen SE 2.95 15.59 19.69 Real Estate igoplus American Campus Communities Inc 2.88 18.46 -22.75 Real Estate Mitsui Fudosan Co Ltd 2.82 21.28 -30.00 Real Estate Essex Property Trust Inc 2.64 23.92 -31.19 Real Estate Camden Property Trust 2.48 26.40 -13.79 Real Estate Welltower Inc 2.42 28.82 -30.08 Real Estate ① CubeSmart 2.27 31.09 5.78 Real Estate Alexandria Real Estate Equities Inc 2.24 33.33 0.97 Real Estate Hang Lung Properties Ltd 2.18 35.51 18.95 Real Estate Equity Residential 2.17 37.68 -34.33 Real Estate 2.04 39.72 35.30 Real Estate Summit Industrial Income REIT 41.71 1.99 9.83 Real Estate

Total Holdings 64



T. Rowe Price New Income Adv PANIX

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

Portfolio Manager(s)

Stephen Bartolini since 01-2018

Quantitative Screens

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

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

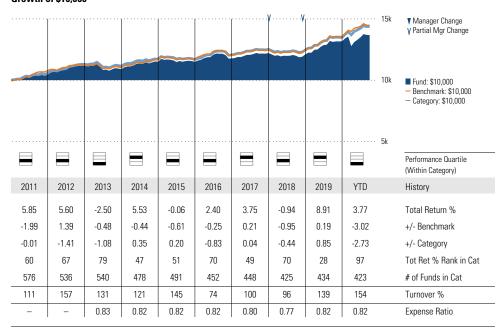
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 0.83 is 33.87% higher than the Intermediate Core Bond category average.

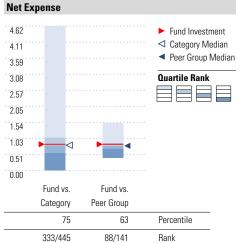
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



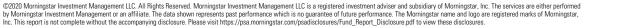




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

| 3-1 car hisk menics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -1.79 | _ | -0.26 |
| Beta | 1.12 | _ | 0.98 |
| R-Squared | 58.60 | _ | 83.98 |
| Standard Deviation | 4.95 | 3.37 | 3.64 |
| Sharpe Ratio | 0.49 | 1.07 | 0.90 |
| Tracking Error | 3.21 | _ | 1.43 |
| Information Ratio | -0.39 | _ | -0.42 |
| Up Capture Ratio | 104.72 | _ | 98.36 |
| Down Capture Ratio | 169.02 | _ | 111.19 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.47 | 4.43 | 5.42 |
| Avg Eff Maturity | 7.17 | - | 7.44 |





Removed

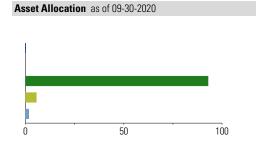
T. Rowe Price New Income Adv PANIX

Morningstar Category Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD







| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 46.94 | 3.53 | 41.98 |
| AA | 4.97 | 74.59 | 11.97 |
| A | 11.00 | 10.82 | 26.54 |
| BBB | 28.63 | 8.32 | 13.91 |
| BB | 4.37 | 0.28 | 3.29 |
| В | 3.35 | 0.00 | 1.09 |
| Below B | 0.00 | 0.00 | 0.43 |
| Not Rated | 0.75 | 2.46 | 0.80 |
| | | | |

| | Fund | Bmark | Cat | Fund | • D | enchmark | I Cot | egory Ave | rogo | | |
|----------------------------|-------|-------|-------|-------|-----|-----------|--------|-----------|------|--|--|
| _ | | | | Furia | , D | епспіпатк | [] Cat | egory Ave | rage | | |
| Government | 15.01 | - | 24.06 | | | : : | | Ш | | | |
| Treasury | 14.93 | _ | 18.63 | | | | | | | | |
| Inflation – Protected | 0.00 | - | 1.62 | [| | | | | | | |
| Agency/Quasi Agency | 0.08 | _ | 1.34 | | | | | | | | |
| Other Government Related | 0.00 | _ | 2.47 | [| | | | | | | |
| Corporate | 38.10 | _ | 30.16 | | | | | | | | |
| Corporate Bond | 34.20 | _ | 28.60 | | | | | | | | |
| Bank Loan | 2.27 | _ | 0.23 | | | | | | | | |
| Convertible | 1.58 | _ | 1.31 | | | | | | | | |
| Preferred | 0.05 | _ | 0.02 | ĺ | | | | | | | |
| Securitized | 41.43 | _ | 33.95 | | | | | | | | |
| Agency MBS Pass-Through | 16.02 | _ | 22.85 | | | | ı | | | | |
| Agency MBS ARM | 0.01 | _ | 0.08 | | | | | | | | |
| Agency MBS CMO | 1.58 | _ | 4.85 | | | | | | | | |
| Non-Agency Residential MBS | 5.95 | _ | 0.27 | | | | | | | | |
| Commercial MBS | 8.05 | _ | 0.74 | | | | | | | | |
| Asset-Backed | 9.82 | _ | 5.16 | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | | | | | | | | |
| Municipal | 0.00 | _ | 0.94 | [| | | | | | | |
| Cash & Equivalents | 5.48 | _ | 7.88 | | | | | | | | |
| Other | 0.00 | - | 3.02 | i [| | | | | | | |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ T. Rowe Price Gov. Reserve | _ | 5.15 | 5.15 | _ |
| United States Treasury Notes 1.5% | 01-2023 | 3.63 | 8.78 | _ |
| United States Treasury Notes 1.38% | 10-2022 | 3.41 | 12.19 | _ |
| → T. Rowe Price Inst! Floating Rate Z | _ | 1.98 | 14.18 | _ |
| United States Treasury Notes 1.62% | 11-2022 | 1.92 | 16.10 | _ |
| United States Treasury Bonds 2.38% | 11-2049 | 1.35 | 17.46 | _ |
| → Federal National Mortgage Association 2% | 01-2050 | 1.18 | 18.64 | _ |
| United States Treasury Notes 1.62% | 12-2022 | 1.14 | 19.78 | _ |
| ⊕ T. Rowe Price Institutional High Yld Z | _ | 1.08 | 20.86 | _ |
| United States Treasury Notes 0.12% | 05-2023 | 1.01 | 21.87 | _ |

Total Holdings 1497



Wells Fargo Small Company Growth Admin NVSCX

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

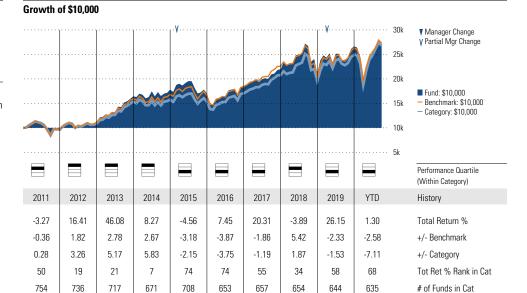
Paul von Kuster since 11-1994 Daniel Hagen since 02-2003 William Grierson since 04-2005

Quantitative Screens

- Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been
- Management: The fund's management has been in place for 25.9 years.
- Style: The fund has landed in its primary style box Small Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 1.19 is 2.46% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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



657

82

1.20

654

37

1.20

54

1.20

41

1.20

Turnover %

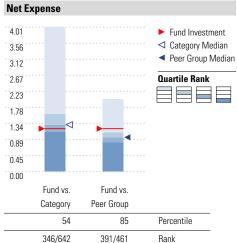
Expense Ratio

653

49

1.20





671

77

1.20

58

1.20

70

107

109

1.20

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

| 3-Year KISK Wetrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.43 | _ | 3.52 |
| Beta | 1.05 | _ | 0.98 |
| R-Squared | 97.72 | _ | 93.77 |
| Standard Deviation | 24.66 | 23.11 | 23.43 |
| Sharpe Ratio | 0.40 | 0.39 | 0.52 |
| Tracking Error | 3.93 | - | 5.75 |
| Information Ratio | 0.17 | - | 0.59 |
| Up Capture Ratio | 103.44 | - | 103.24 |
| Down Capture Ratio | 101.93 | - | 91.85 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 26.54 | 23.04 | 31.69 |
| Price/Book Ratio | 3.31 | 3.56 | 4.34 |
| Geom Avg Mkt Cap \$B | 3.58 | 2.27 | 4.59 |
| ROE | -2.83 | -3.13 | 3.16 |
| | | | |



Wells Fargo Small Company Growth Admin NVSCX

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

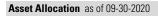
Equity

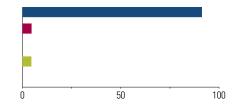
| 1. / | | | |
|------|----|----|-------|
| 0 | 0 | 0 | Large |
| 3 | 13 | 24 | Mid |
| 7 | 17 | 36 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.30 |
| Cash | 4.35 | 2.60 |
| Bonds | 0.00 | 0.03 |
| Non-US Stocks | 4.49 | 4.22 |
| US Stocks | 91.17 | 92.84 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | | ▼ Bench | mark | Cateo | ory Ave | rane | | |
|--------------|------------------------|-------|-------|-------|------|---|---------|------|----------|---------|------|----|----|
| Դ | Cyclical | 24.53 | 25.85 | 23.60 | Tunu | | Bollon | · | ll outog | 1 | i | | |
| A. | Basic Materials | 4.30 | 2.94 | 2.37 | | | | | | | | | |
| A | Consumer Cyclical | 7.96 | 12.32 | 10.39 | | | | 1 | | | | | |
| , | Financial Services | 11.32 | 6.03 | 7.85 | | | | | | | | | |
| fi | Real Estate | 0.95 | 4.56 | 2.99 | | ' | | | | | | | |
| W | Sensitive | 44.98 | 37.83 | 44.02 | | | | | | | | | |
| | Communication Services | 1.42 | 2.63 | 2.43 | | | | | | | | | |
| ð | Energy | 0.43 | 0.22 | 0.59 | Ü | | | | | | | | |
| Ф | Industrials | 16.42 | 15.69 | 15.62 | | | 1 | | | | | | |
| | Technology | 26.71 | 19.29 | 25.38 | | | | | 7. | | | | |
| → | Defensive | 30.49 | 36.32 | 32.39 | | | | | | | | | |
| Ħ | Consumer Defensive | 2.76 | 3.75 | 5.10 | | [| | | | | į | | |
| + | Healthcare | 27.73 | 29.85 | 26.38 | | | : | : | : | | · ' | | |
| • | Utilities | 0.00 | 2.72 | 0.91 | i [| | | | | | | | |
| ¥ | Utilities | 0.00 | 2.12 | 0.91 | n% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 |

| Top 15 Holdings as of 09-30-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Wells Fargo Government MMkt Select | 2.52 | 2.52 | - | _ |
| ⊕ Wf Sec Lending Cash Invst LIc Wbbs | 1.84 | 4.36 | _ | - |
| ○ Ciena Corp | 1.60 | 5.96 | -7.03 | Technology |
| Palomar Holdings Inc | 1.58 | 7.54 | 106.46 | Financial Services |
| ⊝ Icon PLC | 1.57 | 9.11 | 10.95 | Healthcare |
| | 1.53 | 10.64 | 10.46 | Technology |
| □ LiveRamp Holdings Inc | 1.50 | 12.14 | 7.70 | Technology |
| | 1.50 | 13.64 | -0.80 | Technology |
| Syneos Health Inc A | 1.46 | 15.10 | -10.62 | Healthcare |
| ⊕ RealPage Inc ■ | 1.38 | 16.48 | 7.24 | Technology |
| ⊖ Black Knight Inc A | 1.38 | 17.86 | 35.00 | Technology |
| | 1.36 | 19.22 | 86.15 | Technology |
| → ASGN Inc | 1.33 | 20.55 | -10.44 | Industrials |
| Goosehead Insurance Inc Class A | 1.26 | 21.81 | 106.93 | Financial Services |
| | 1.18 | 22.99 | _ | Healthcare |

Total Holdings 128

