

American Funds 2010 Trgt Date Retire R4 R DATX

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.

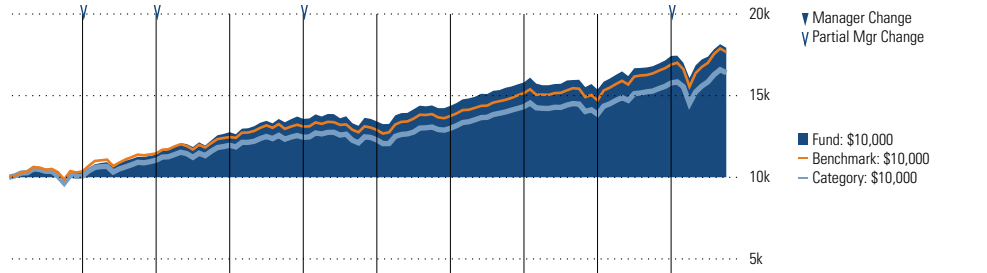
✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

✔ **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

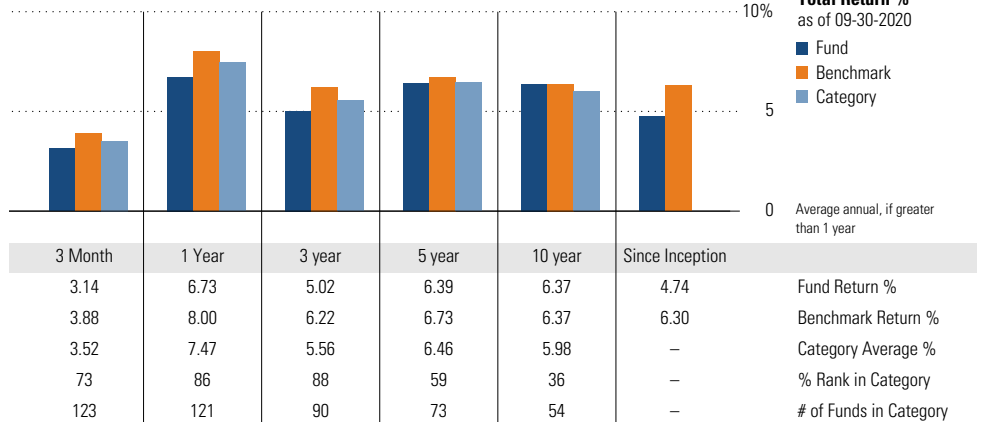
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000

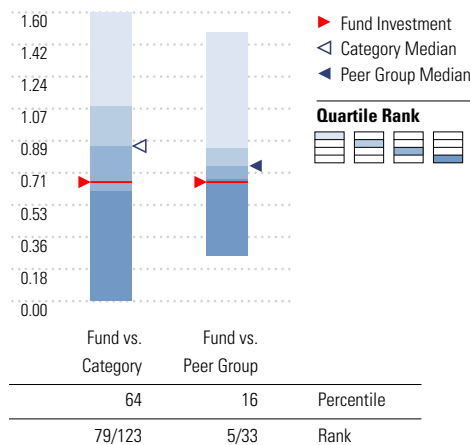


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
3.36	10.17	12.09	6.37	-1.15	7.13	9.98	-2.80	13.42	2.86	Total Return %
-0.25	-0.44	3.33	1.21	0.43	0.49	-0.21	0.17	-1.51	-1.65	+/- Benchmark
2.45	0.56	3.79	2.27	0.03	1.27	-0.17	0.45	-0.44	-1.09	+/- Category
9	41	4	2	46	13	62	26	62	90	Tot Ret % Rank in Cat
180	168	176	122	139	133	130	139	142	121	# of Funds in Cat
19	10	18	17	19	14	5	8	5	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.56	-	-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

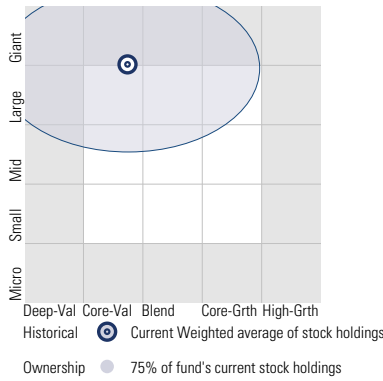
	Fund	Bmark	Cat
Price/Earnings Ratio	21.40	21.59	21.70
Price/Book Ratio	2.63	2.18	2.34
Avg Eff Duration	4.06	6.65	4.72

American Funds 2010 Trgt Date Retire R4 RDATA

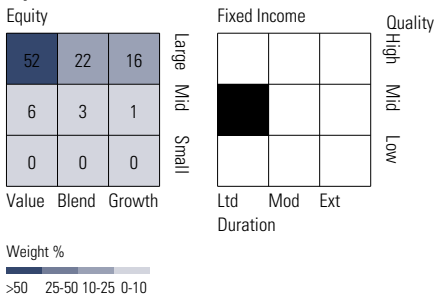
Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

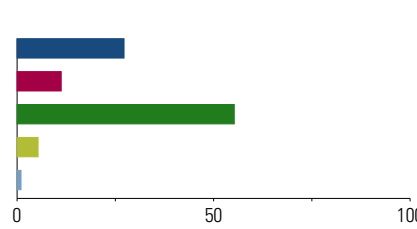
Style Analysis as of 09-30-2020
Morningstar Style Box™



Style Breakdown

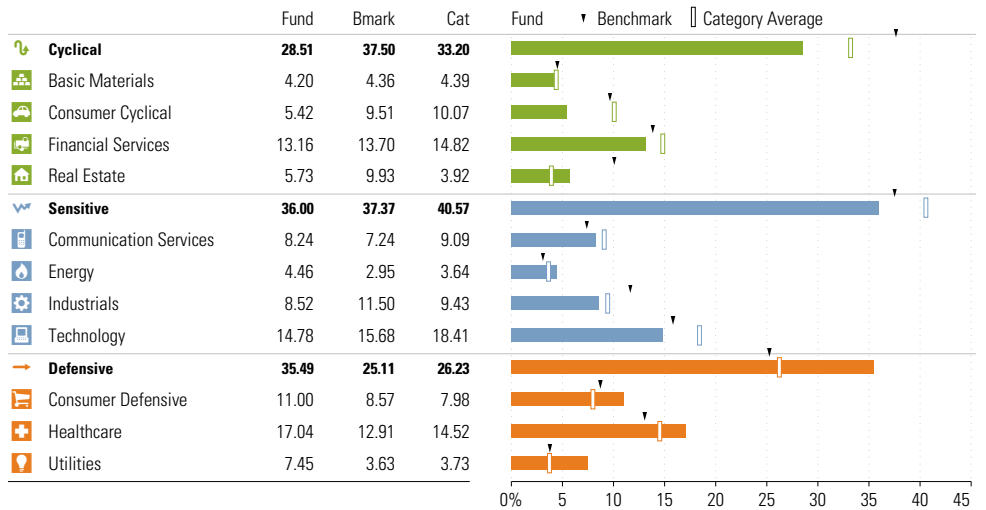


Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

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	—	—
⊕ American Funds American High-Inc R6	—	4.80	75.05	—	—
⊖ American Funds Capital World Bond R6	—	4.48	79.53	—	—

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2015 Trgt Date Retire R4 RDBTX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2015 category's top three quartiles in 9 of the 10 years it's been in existence.

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

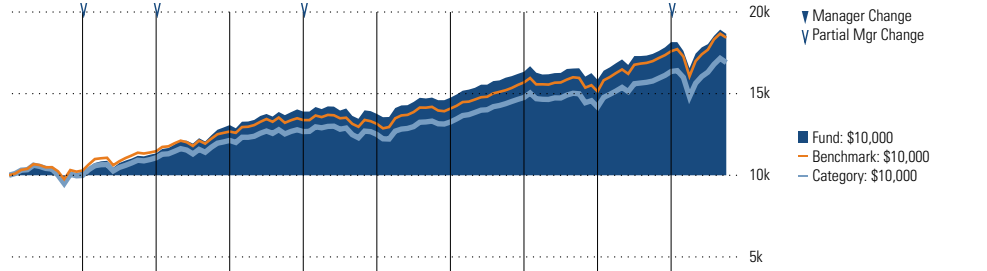
✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.66 is 3.13% higher than the Target-Date 2015 category average.

Morningstar Investment Management LLC Analysis

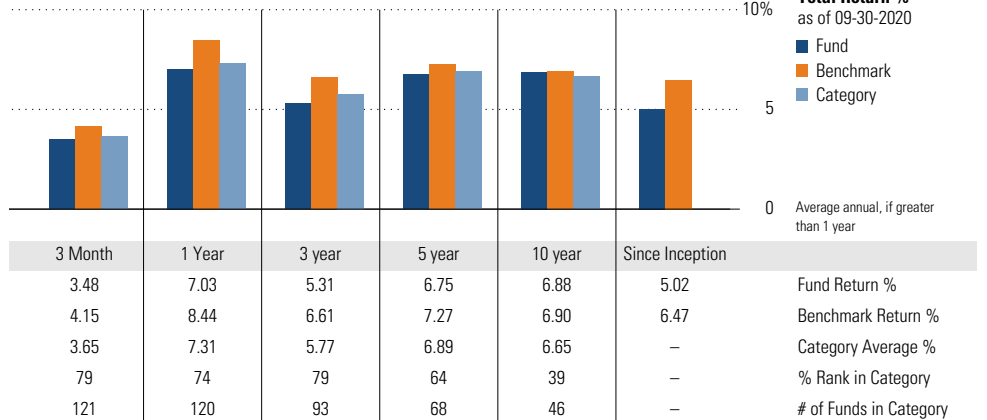
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Growth of \$10,000

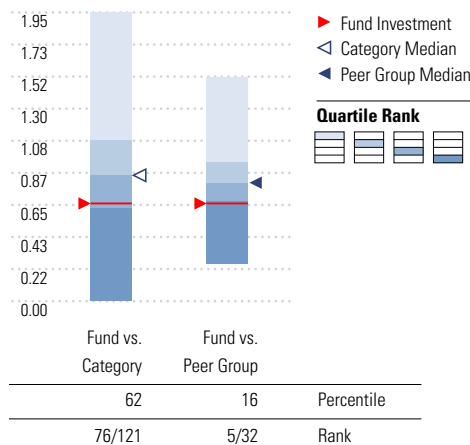


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
1.97	11.23	15.28	6.34	-1.04	7.23	10.77	-3.04	14.58	2.78	Total Return %
-0.93	-0.26	4.78	0.79	0.69	0.13	-0.62	0.50	-1.71	-1.92	+/- Benchmark
2.24	0.58	5.63	1.86	0.30	1.11	-0.52	0.82	-0.87	-0.59	+/- Category
15	37	2	7	36	16	64	24	74	78	Tot Ret % Rank in Cat
150	145	167	110	132	131	126	137	130	120	# of Funds in Cat
7	8	7	6	15	8	4	7	6	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.63	-	-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

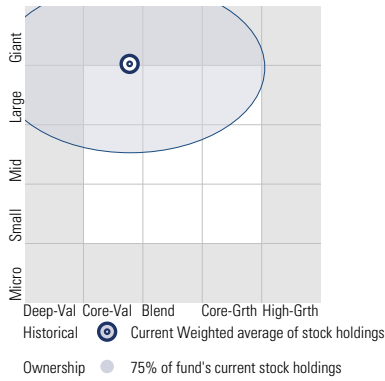
American Funds 2015 Trgt Date Retire R4 RDBTX

Morningstar Category
Target-Date 2015

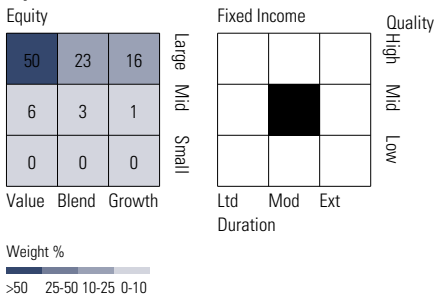
Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 09-30-2020

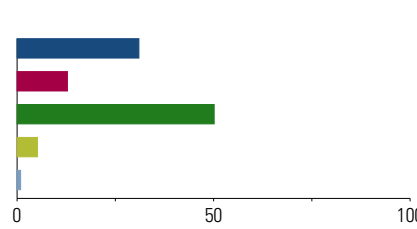
Morningstar Style Box™



Style Breakdown

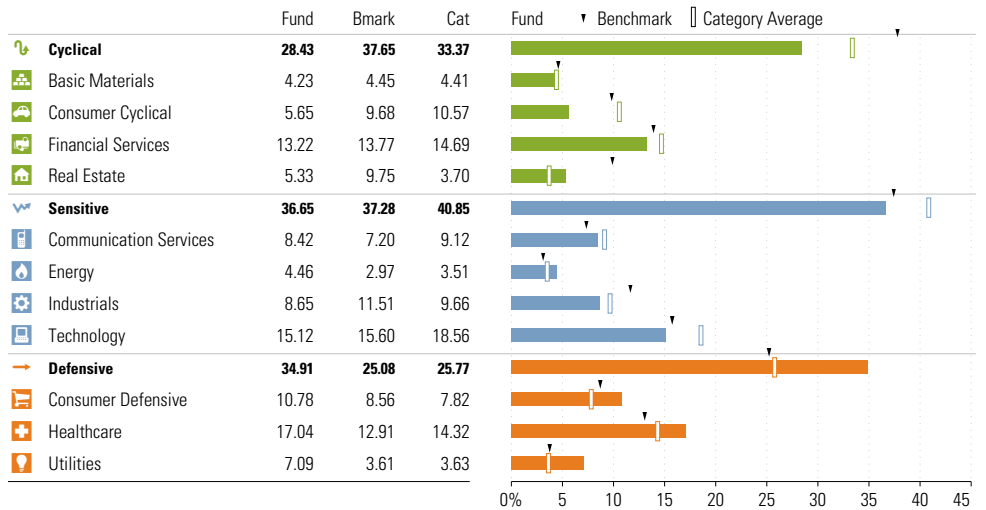


Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds Income Fund of Amer R6	—	12.19	12.19	—	—
⊕ American Funds Capital Income Bldr R6	—	12.07	24.27	—	—
⊕ American Funds Interm Bd Fd of Amer R6	—	9.50	33.76	—	—
⊕ American Funds Bond Fund of Amer R6	—	7.71	41.48	—	—
⊕ American Funds Inflation Linked Bd R6	—	6.72	48.19	—	—
⊖ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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

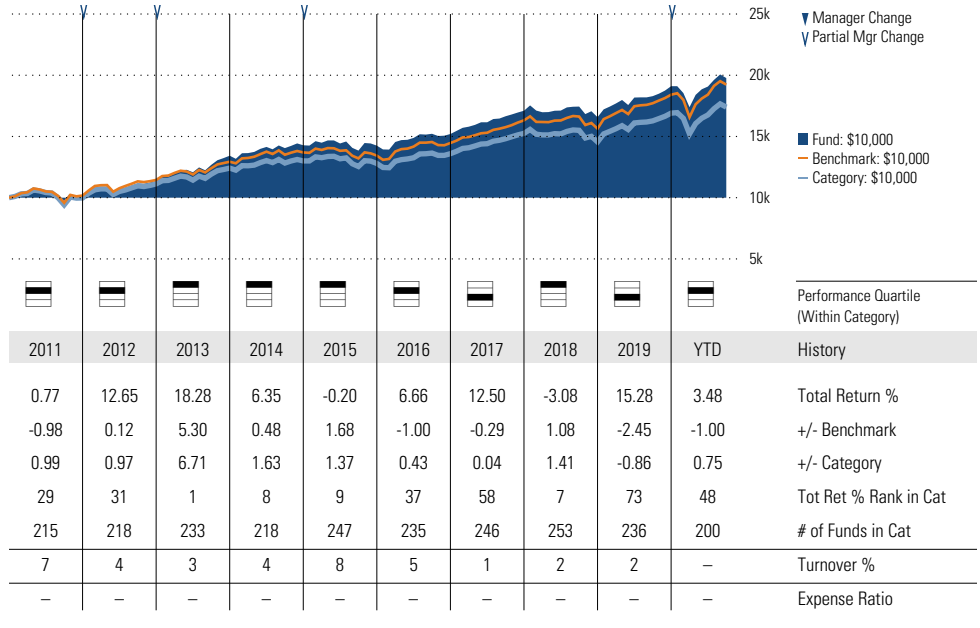
✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.66 is 8.33% lower than the Target-Date 2020 category average.

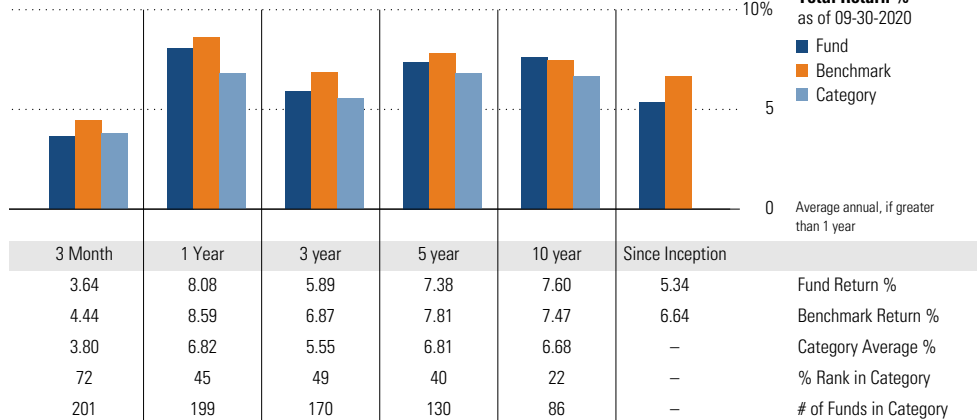
Growth of \$10,000



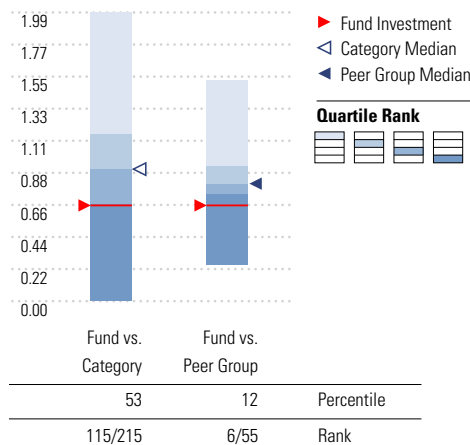
Morningstar Investment Management LLC Analysis

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Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.10	-	-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

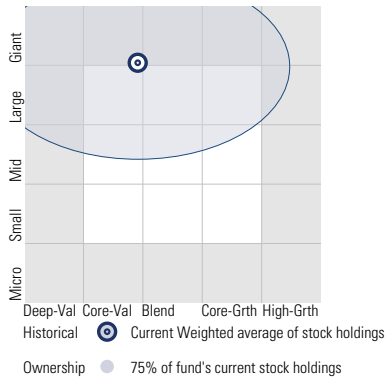
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.54	21.33	22.48
Price/Book Ratio	2.76	2.13	2.37
Avg Eff Duration	4.51	9.25	5.13

American Funds 2020 Trgt Date Retire R4 RDCTX

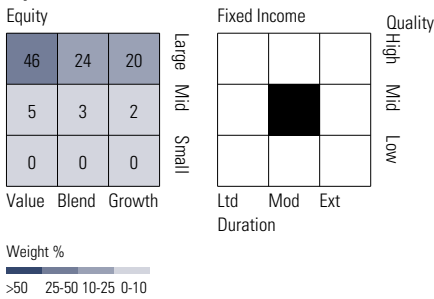
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

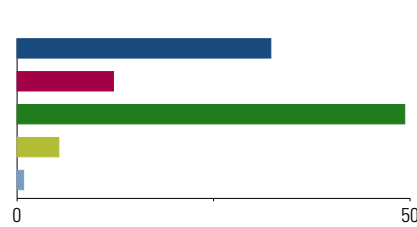
Style Analysis as of 09-30-2020
Morningstar Style Box™



Style Breakdown

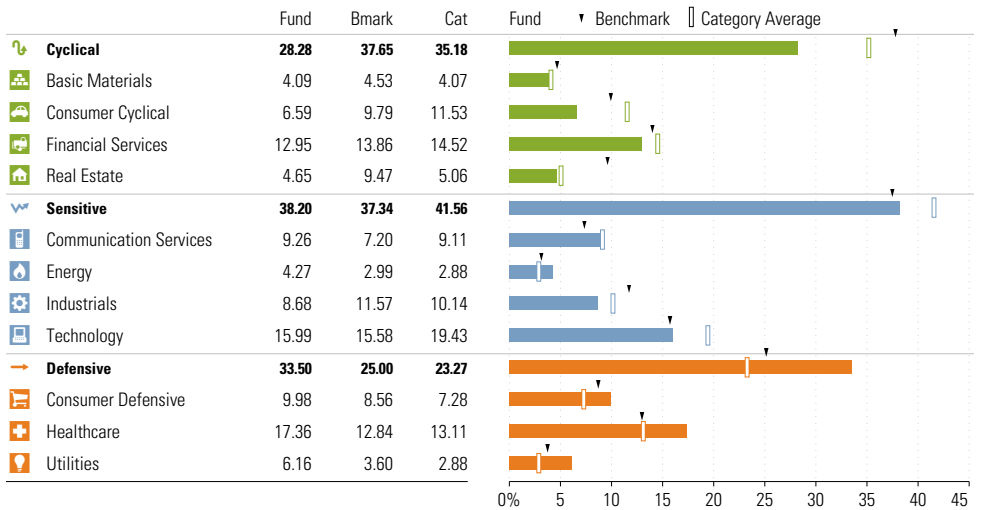


Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	32.28	27.34
Non-US Stocks	12.26	14.95
Bonds	49.32	45.94
Cash	5.31	5.14
Other	0.83	6.63
Total	100.00	100.00

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Income Fund of Amer R6	-	9.45	9.45	-	-
⊕ American Funds Capital Income Bldr R6	-	9.26	18.71	-	-
⊕ American Funds Interm Bd Fd of Amer R6	-	8.97	27.68	-	-
⊕ American Funds Bond Fund of Amer R6	-	7.98	35.66	-	-
⊖ American Funds Inflation Linked Bd R6	-	6.99	42.65	-	-
⊖ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2025 Trgt Date Retire R4 RDDTX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 9 of the 10 years it's been in existence.

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

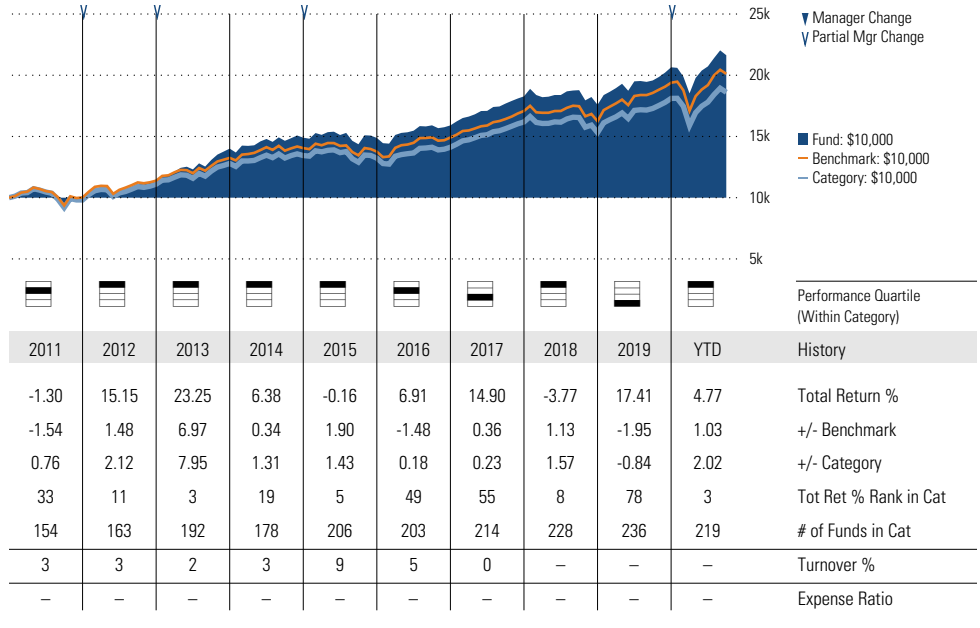
✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

✔ **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.

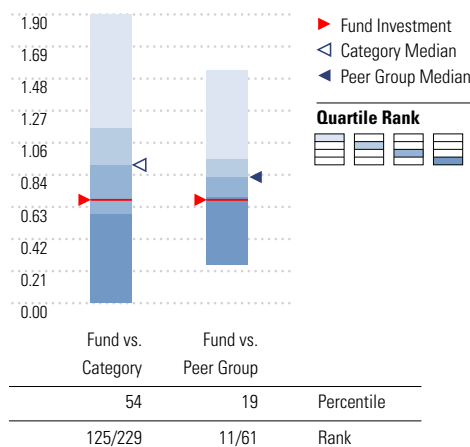
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.56	-	-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

Metric	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

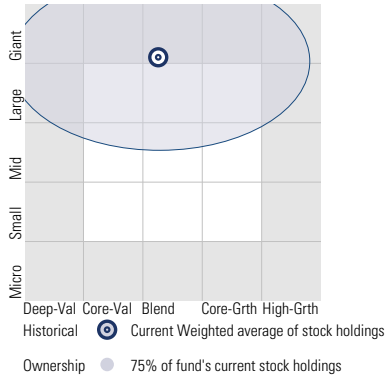
American Funds 2025 Trgt Date Retire R4 RDDTX

Morningstar Category
Target-Date 2025

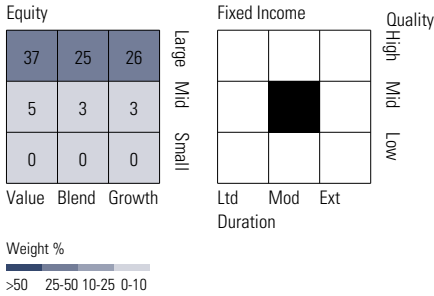
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 09-30-2020

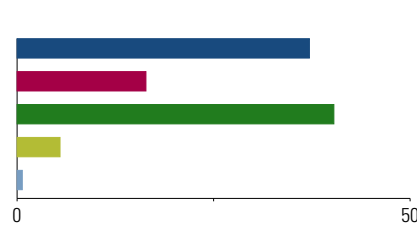
Morningstar Style Box™



Style Breakdown

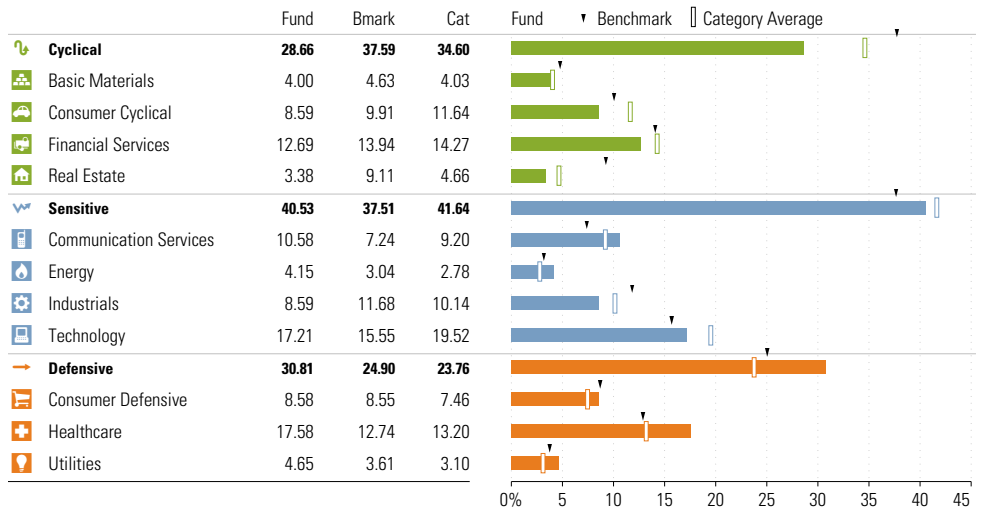


Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2030 Trgt Date Retire R4 RDET

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.

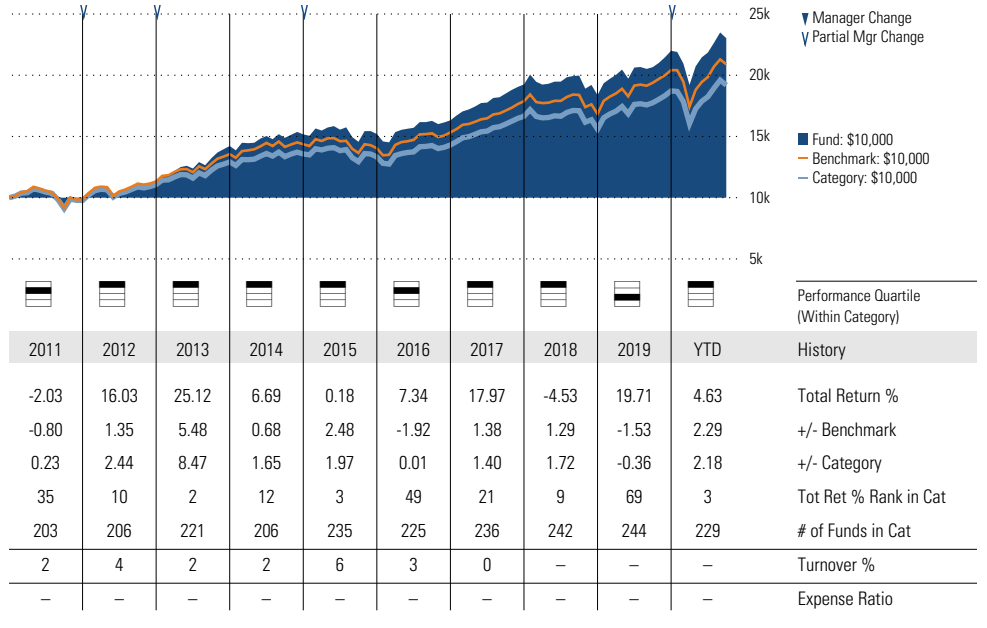
✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.7 is 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.

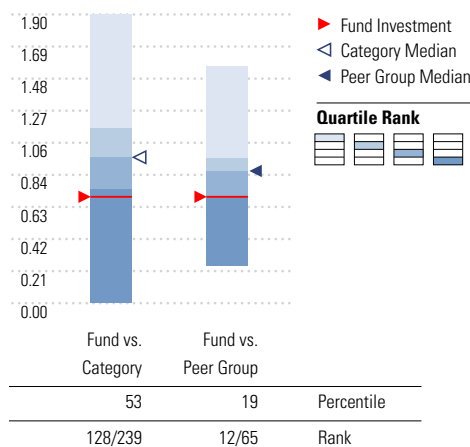
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.06	-	-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

Metric	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

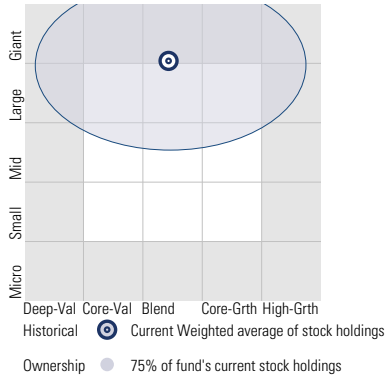
American Funds 2030 Trgt Date Retire R4 RDET

Morningstar Category
Target-Date 2030

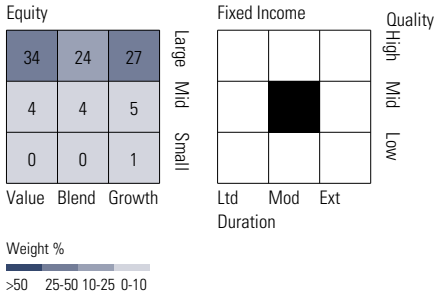
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2020

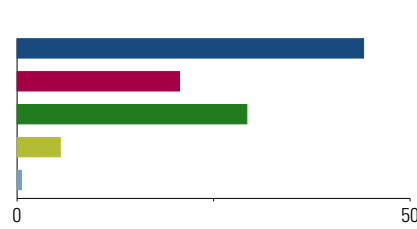
Morningstar Style Box™



Style Breakdown

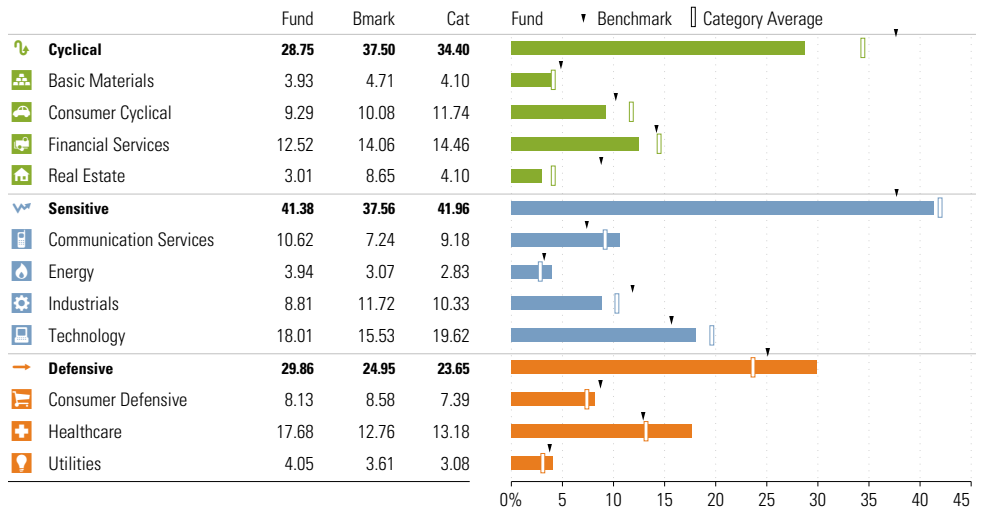


Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

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

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

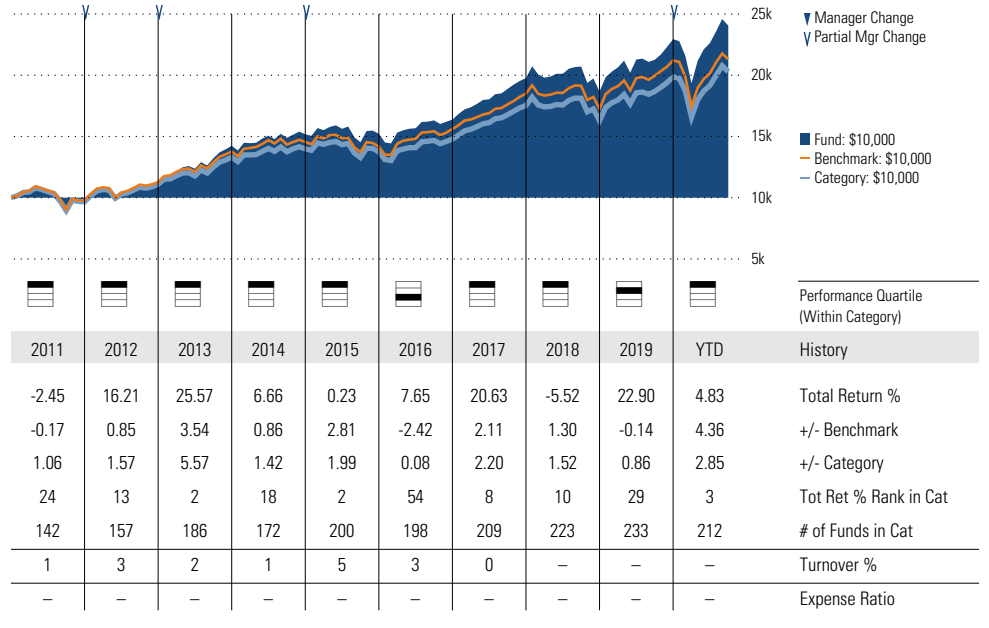
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.72 is 2.7% lower than the Target-Date 2035 category average.

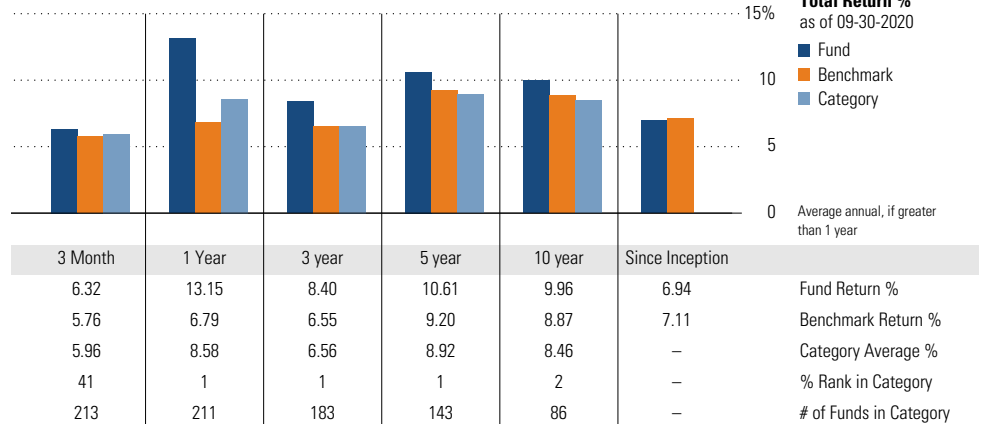
Morningstar Investment Management LLC Analysis

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

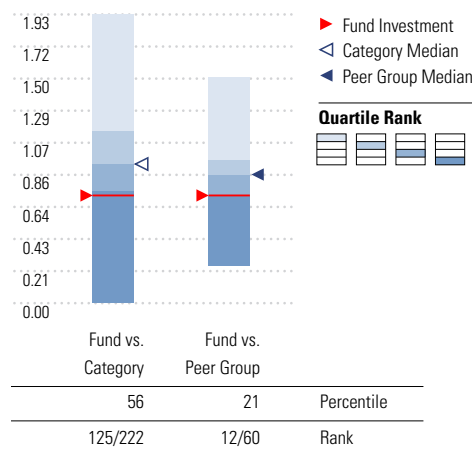
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.86	-	-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

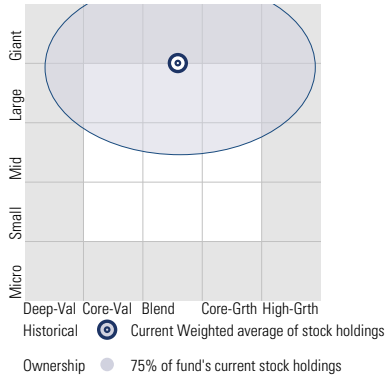
	Fund	Bmark	Cat
Price/Earnings Ratio	25.28	20.89	22.35
Price/Book Ratio	3.06	2.07	2.36
Avg Eff Duration	5.03	11.20	6.04

American Funds 2035 Trgt Date Retire R4 RDFTX

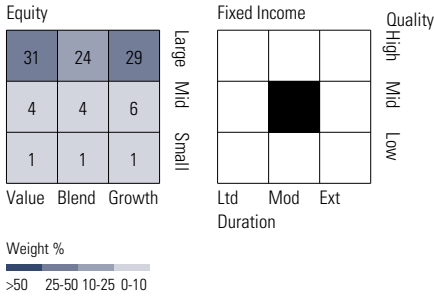
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

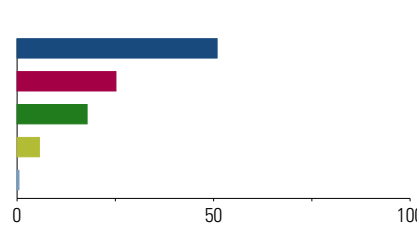
Style Analysis as of 09-30-2020
Morningstar Style Box™



Style Breakdown

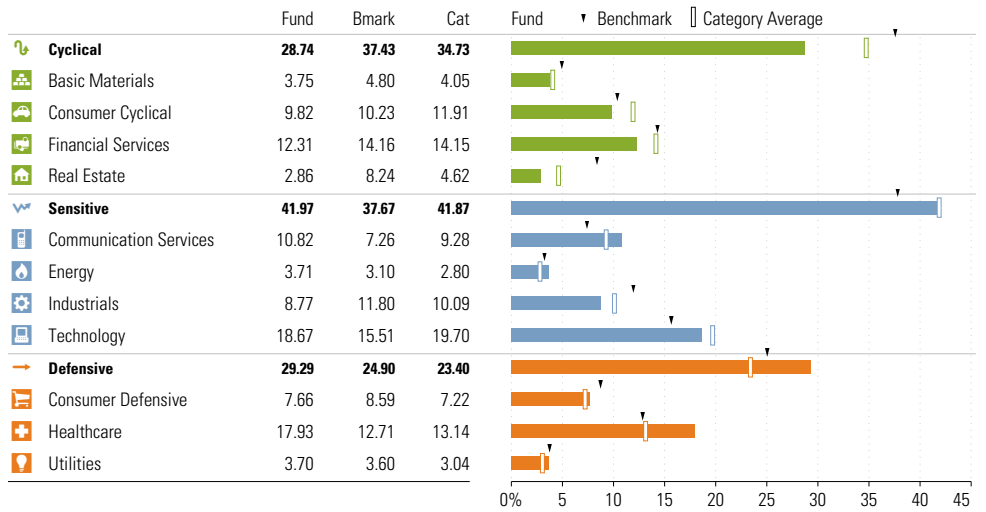


Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

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	–	–
⊖ American Funds AMCAP R6	–	5.63	65.05	–	–

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

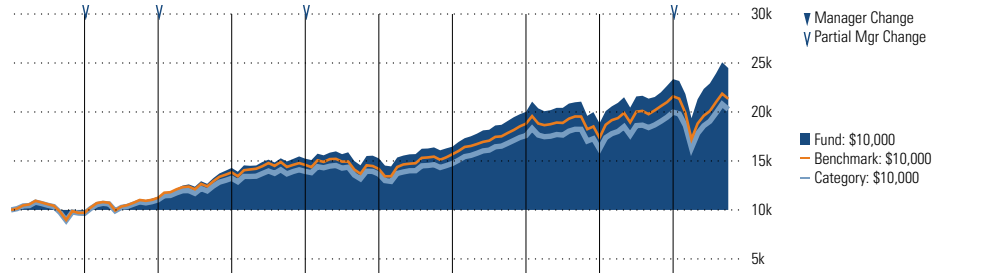
✔ **Style:** The fund has landed in its primary style box — Large Growth — 81.82 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

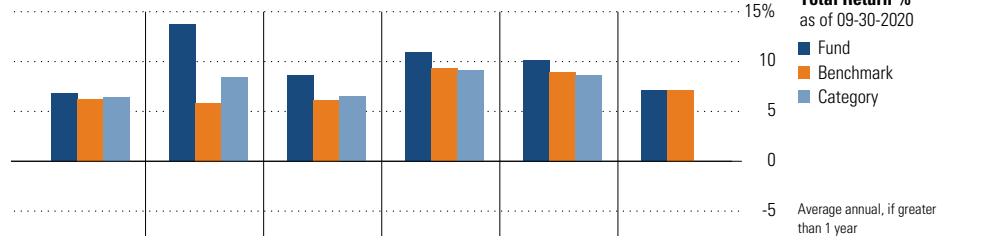
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



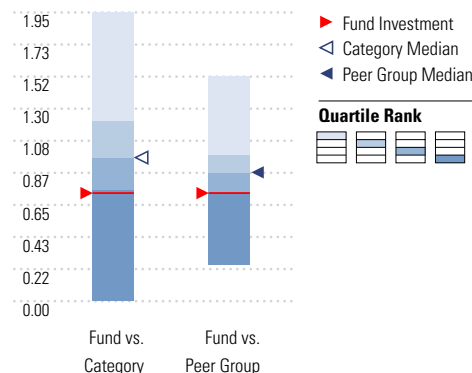
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.70	16.42	26.16	6.60	0.21	7.82	21.59	-5.85	23.94	4.83	Total Return %
0.15	0.71	3.11	1.09	3.04	-2.79	1.72	1.80	-0.41	5.97	+/- Benchmark
0.79	1.78	6.19	1.35	2.20	-0.13	2.07	1.89	0.75	3.48	+/- Category
23	11	2	22	3	50	10	7	38	3	Tot Ret % Rank in Cat
205	207	222	206	235	225	236	242	244	223	# of Funds in Cat
1	2	2	1	5	2	0	-	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.81	13.70	8.67	10.95	10.16	7.09	Fund Return %
6.23	5.87	6.14	9.29	8.90	7.16	Benchmark Return %
6.45	8.47	6.49	9.12	8.59	-	Category Average %
44	1	2	1	2	-	% Rank in Category
224	222	194	153	91	-	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
53	20	125/233
		12/63

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.65	-	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

Portfolio Metrics

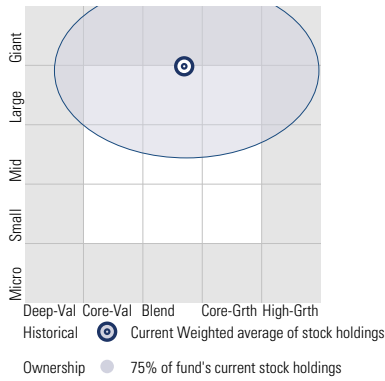
	Fund	Bmark	Cat
Price/Earnings Ratio	25.73	20.78	22.30
Price/Book Ratio	3.14	2.05	2.35
Avg Eff Duration	5.39	11.40	6.29

American Funds 2040 Trgt Date Retire R4 RDGTX

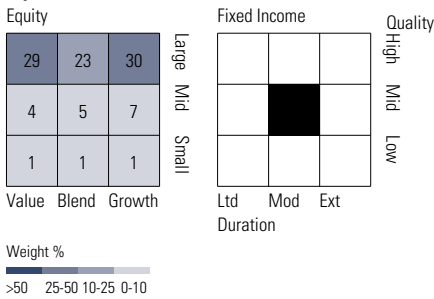
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

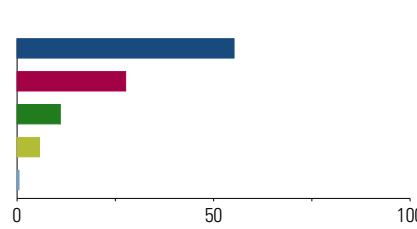
Style Analysis as of 09-30-2020
Morningstar Style Box™



Style Breakdown

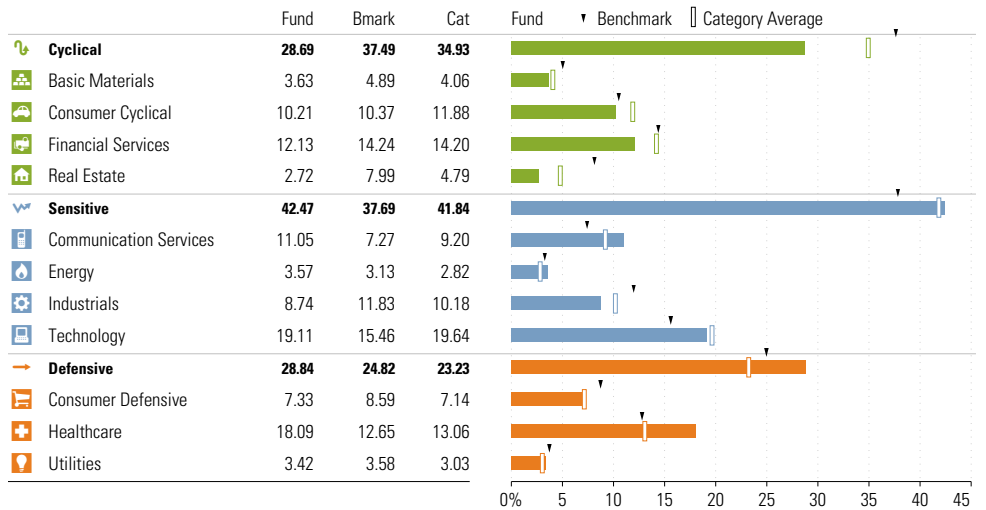


Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	-	7.89	7.89	-	-
⊖ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

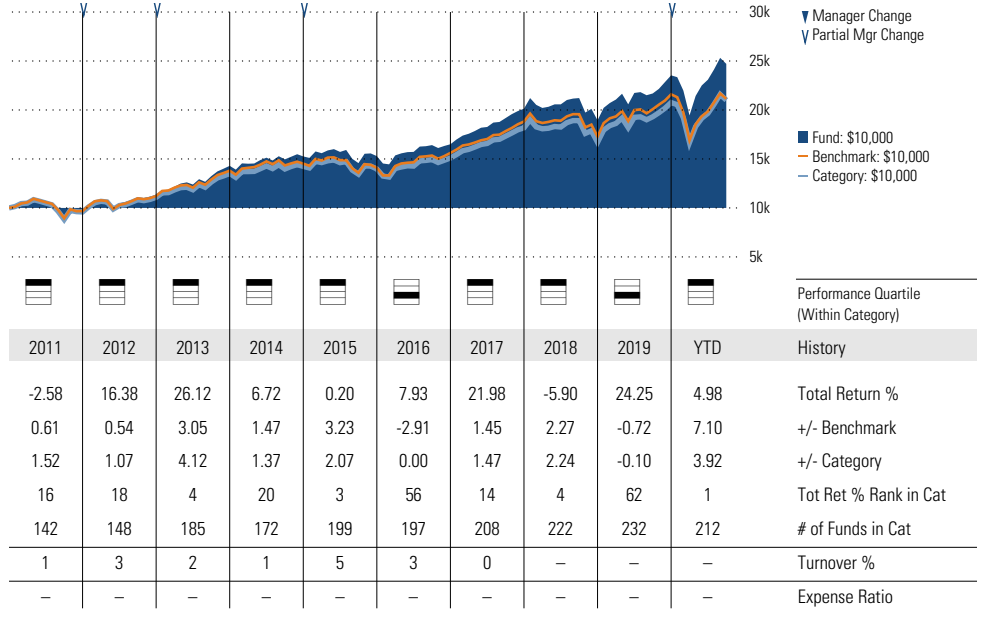
✔ **Style:** The fund has landed in its primary style box — Large Growth — 81.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.73 is 1.35% lower than the Target-Date 2045 category average.

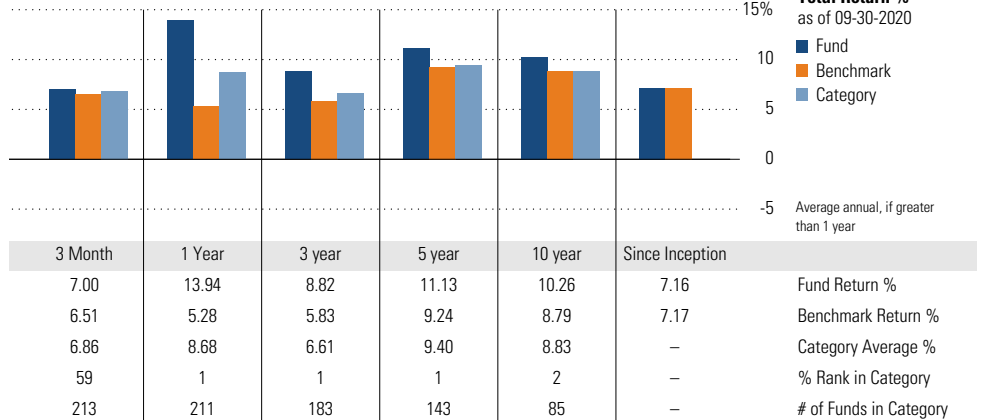
Morningstar Investment Management LLC Analysis

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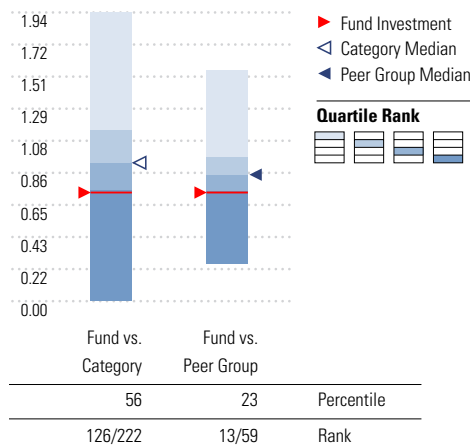
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	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

Metric	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

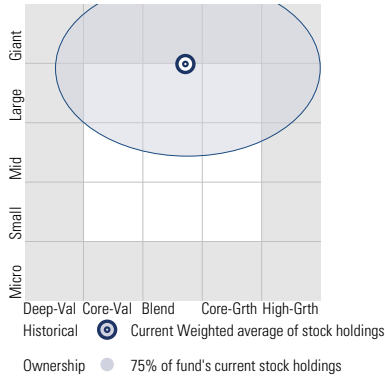
American Funds 2045 Trgt Date Retire R4 RDHTX

Morningstar Category
Target-Date 2045

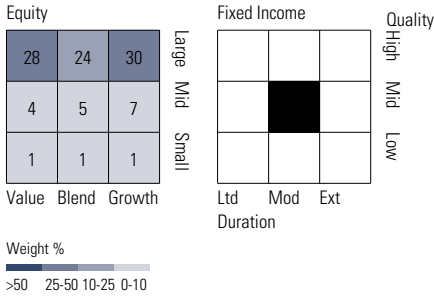
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 09-30-2020

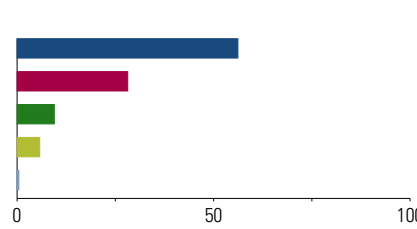
Morningstar Style Box™



Style Breakdown

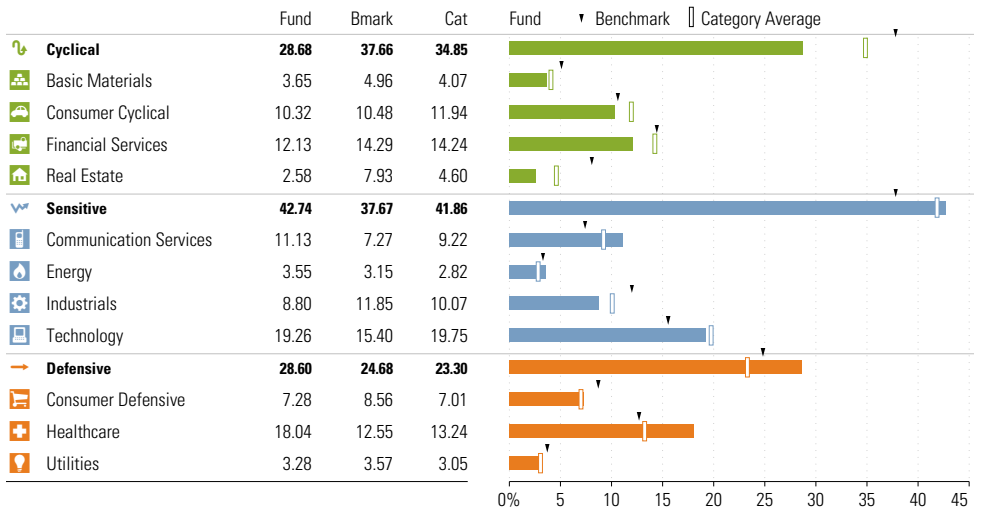


Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	56.18	53.03
Non-US Stocks	28.15	29.90
Bonds	9.46	6.87
Cash	5.76	1.87
Other	0.45	8.33
Total	100.00	100.00

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

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

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

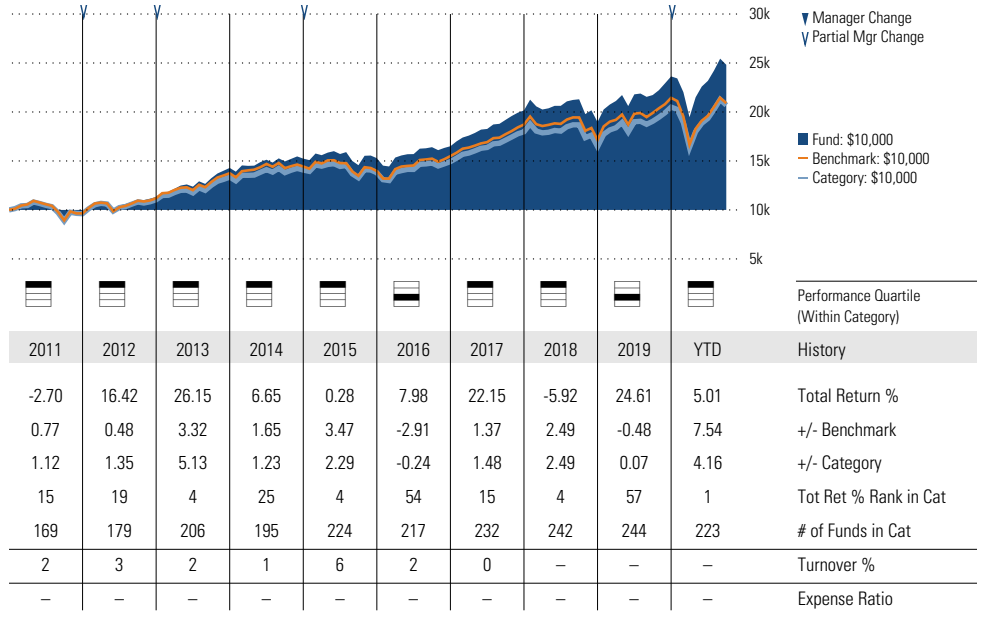
✔ **Style:** The fund has landed in its primary style box — Large Growth — 81.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.74 is 5.13% lower than the Target-Date 2050 category average.

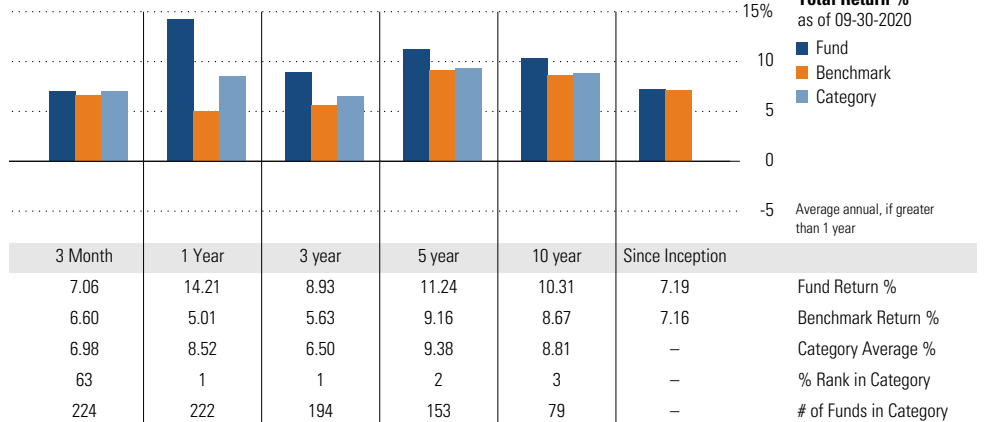
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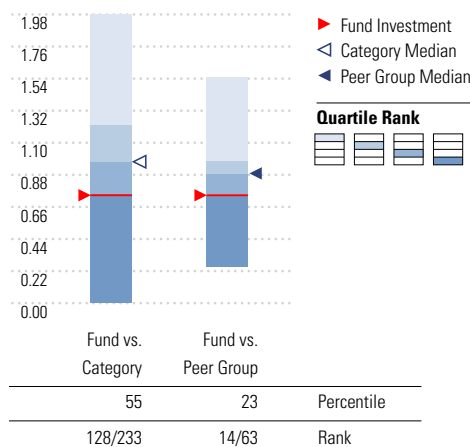
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.49	-	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

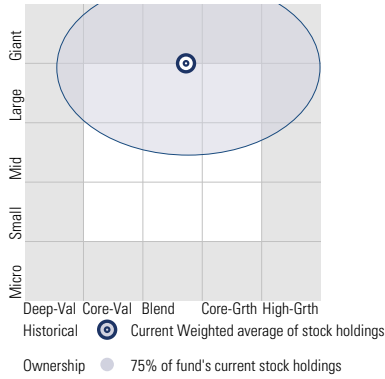
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	25.95	20.55	22.47
Price/Book Ratio	3.15	2.01	2.33
Avg Eff Duration	5.38	-	6.29

American Funds 2050 Trgt Date Retire R4 RDITX

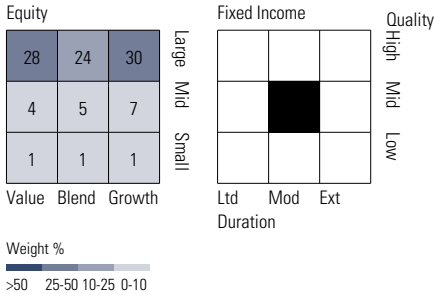
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

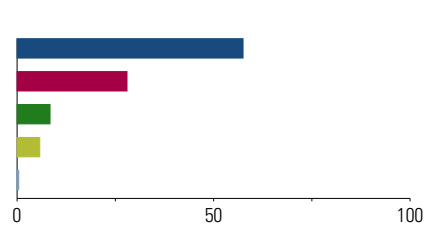
Style Analysis as of 09-30-2020
Morningstar Style Box™



Style Breakdown

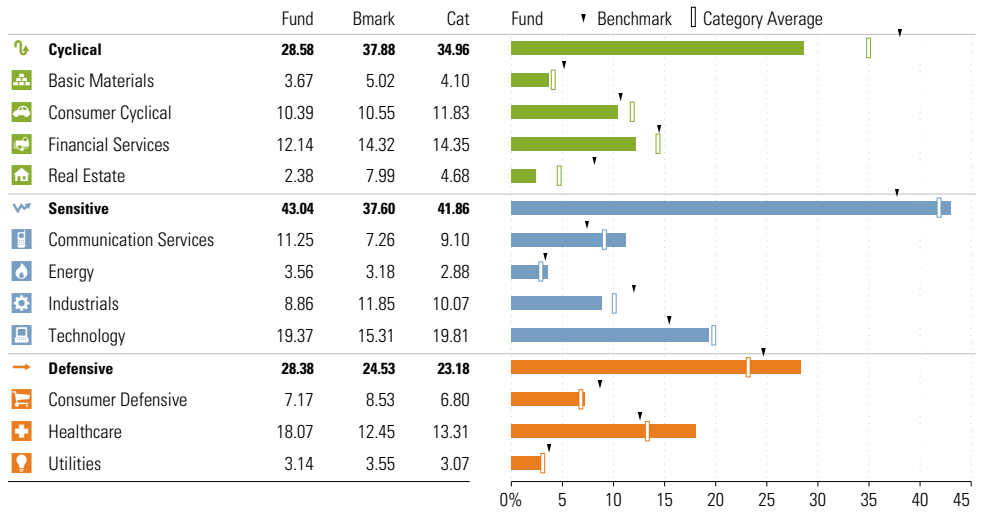


Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Invmt Co of Amer R6	-	8.82	8.82	-	-
⊕ American Funds Washington Mutual R6	-	8.82	17.64	-	-
⊕ American Funds Fundamental Invs R6	-	7.82	25.46	-	-
⊕ American Funds American Mutual R6	-	7.82	33.28	-	-
⊖ American Funds SMALLCAP World R6	-	7.36	40.64	-	-
⊖ American Funds Growth Fund of Amer R6	-	7.23	47.87	-	-
⊖ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

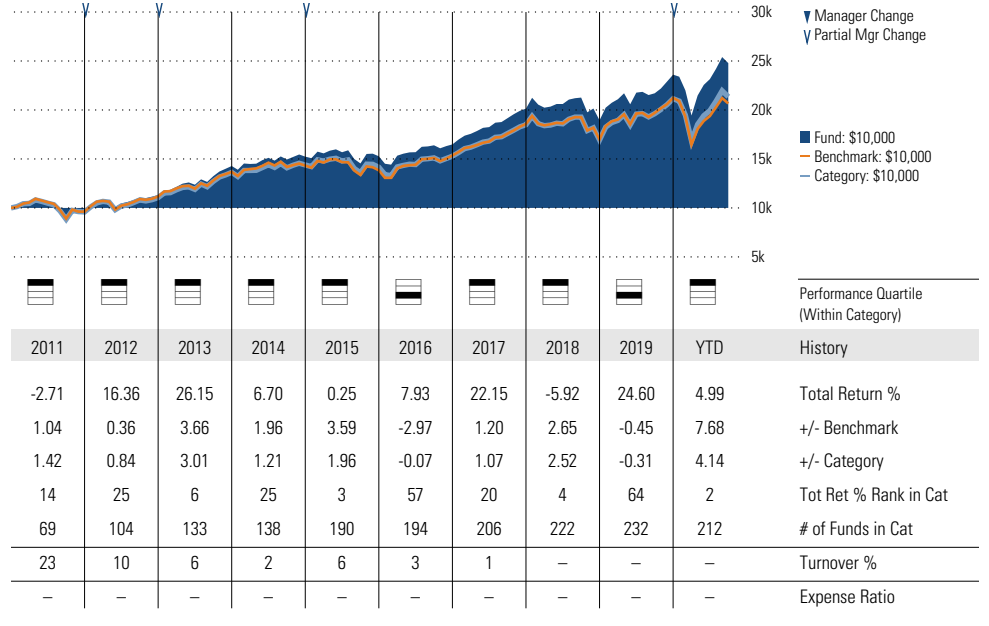
✔ **Style:** The fund has landed in its primary style box — Large Growth — 81.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.75 is 0% higher than the Target-Date 2055 category average.

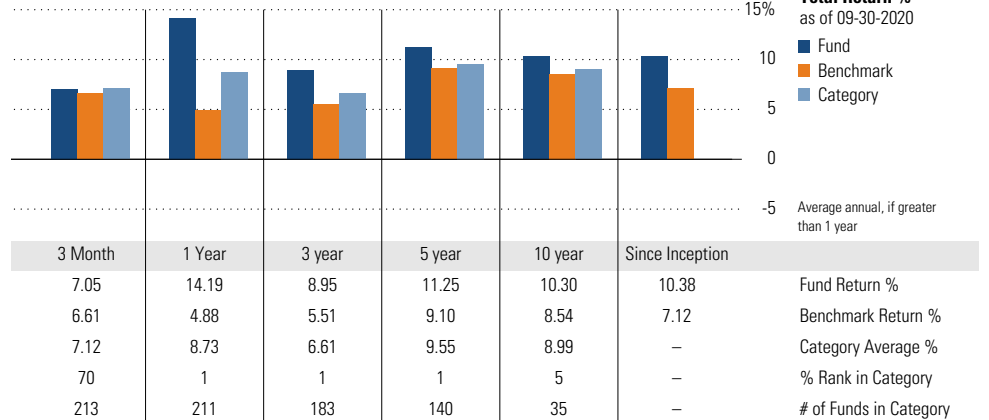
Morningstar Investment Management LLC Analysis

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.

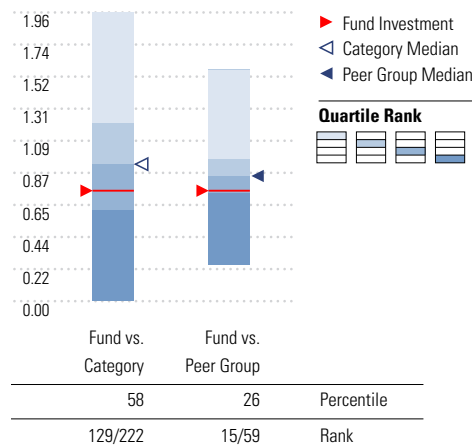
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.62	-	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

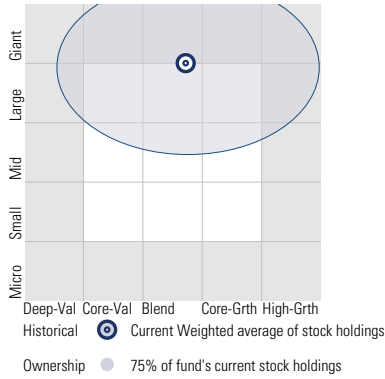
	Fund	Bmark	Cat
Price/Earnings Ratio	25.95	20.47	22.74
Price/Book Ratio	3.15	1.99	2.38
Avg Eff Duration	5.37	-	6.24

American Funds 2055 Trgt Date Retire R4 RDJTX

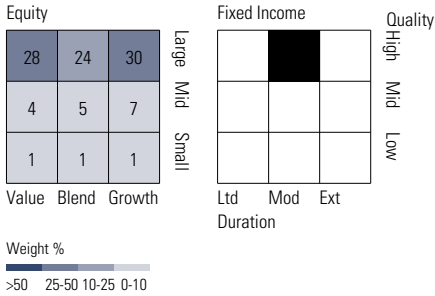
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

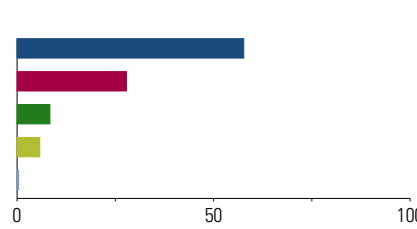
Style Analysis as of 09-30-2020
Morningstar Style Box™



Style Breakdown

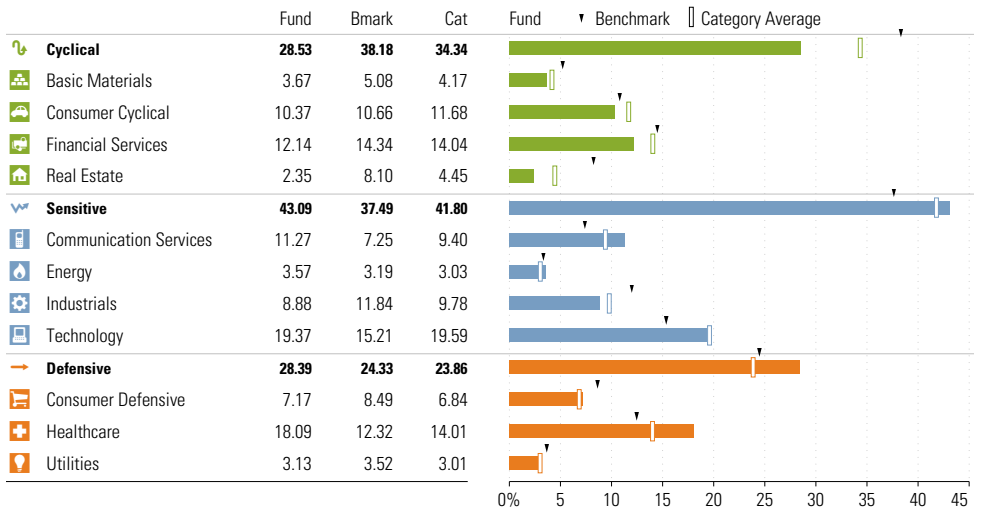


Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Invmt Co of Amer R6	-	9.00	9.00	-	-
⊕ American Funds Washington Mutual R6	-	8.99	17.98	-	-
⊕ American Funds Fundamental Invs R6	-	7.99	25.98	-	-
⊕ American Funds American Mutual R6	-	7.98	33.96	-	-
⊖ American Funds SMALLCAP World R6	-	7.18	41.14	-	-
⊖ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

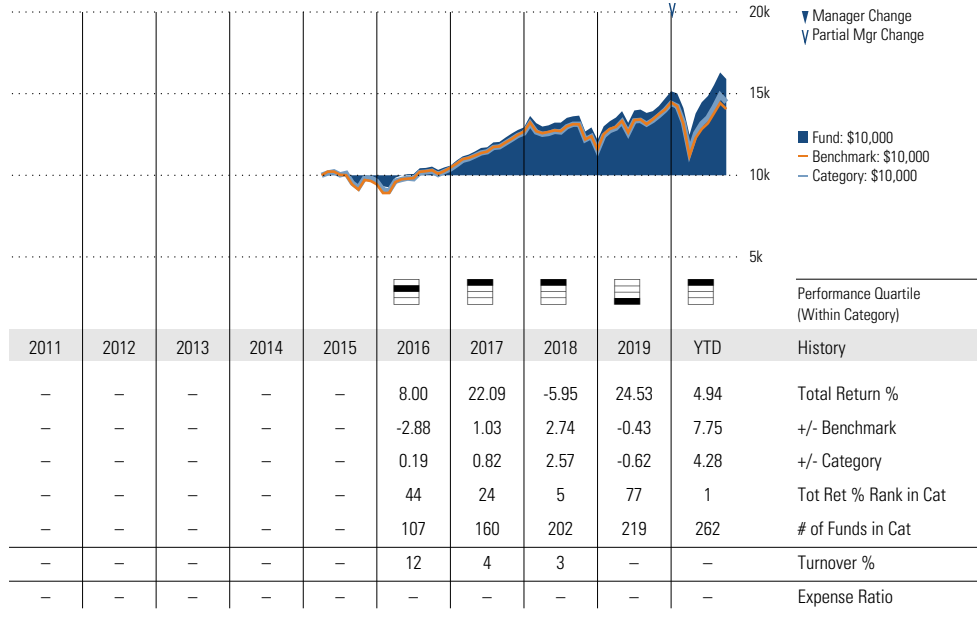
✔ **Style:** The fund has landed in its primary style box — Large Growth — 81.82 % of the time over the past three years.

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

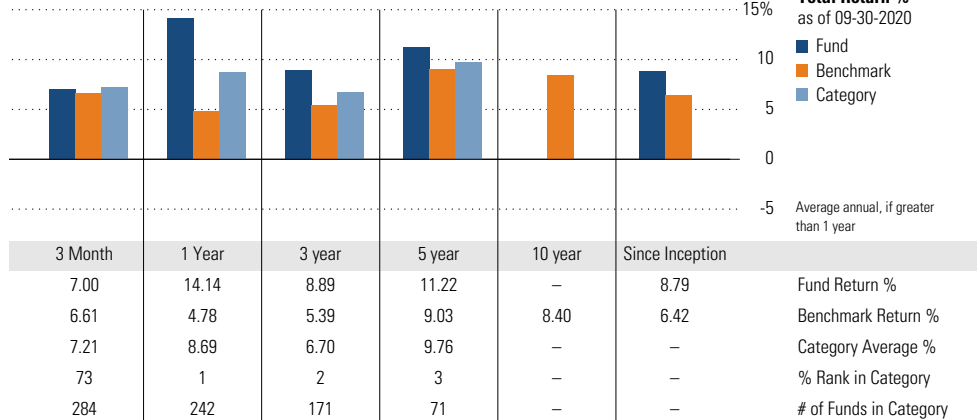
Morningstar Investment Management LLC Analysis

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.

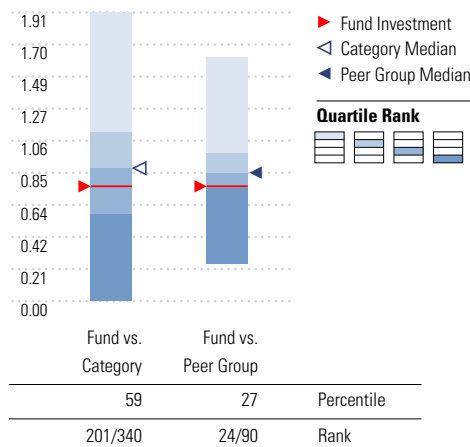
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.68	-	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

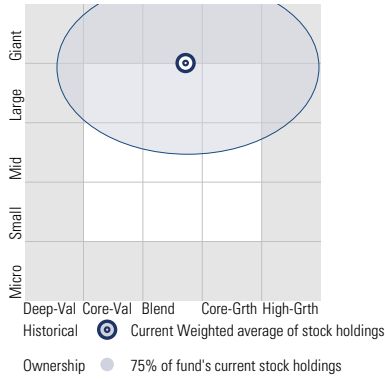
American Funds 2060 Trgt Date Retire R4 RDKTX

Morningstar Category
Target-Date 2060+

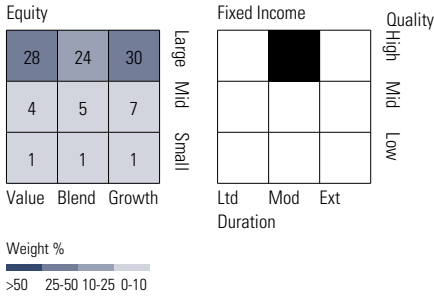
Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 09-30-2020

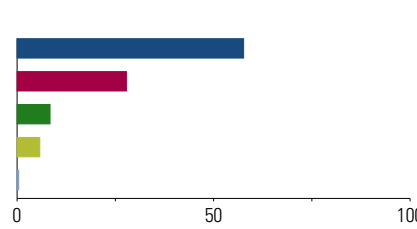
Morningstar Style Box™



Style Breakdown

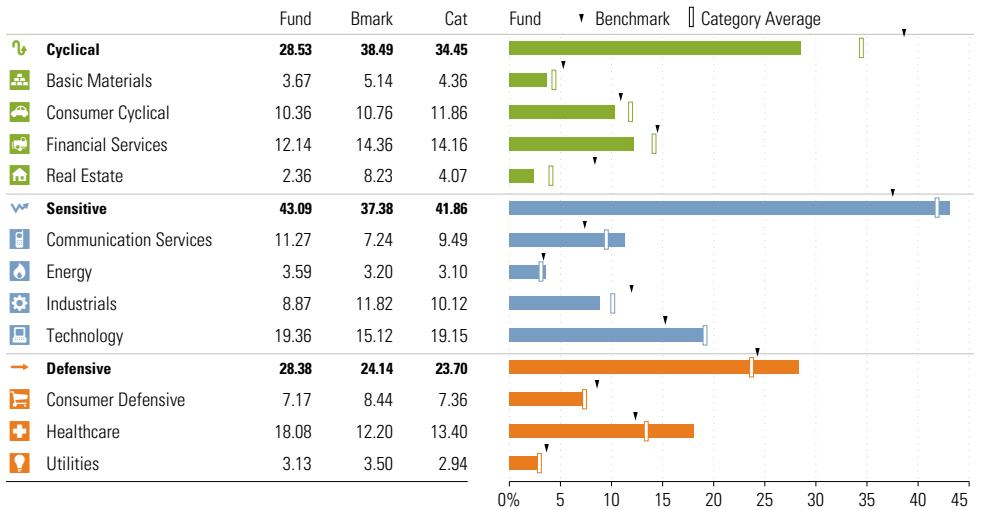


Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	—	9.00	9.00	—	—
⊕ American Funds Invmt Co of Amer R6	—	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

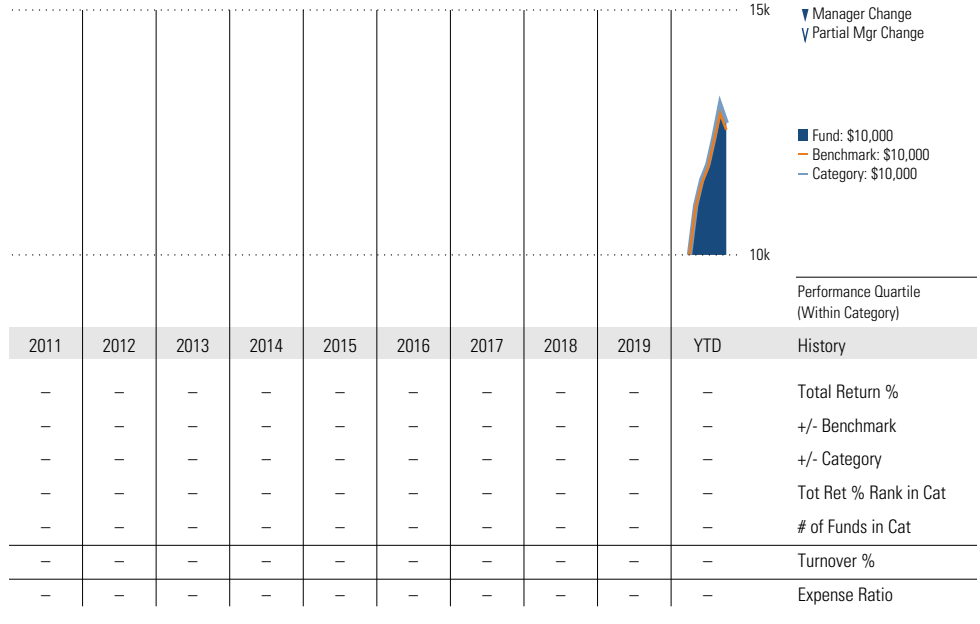
✗ **Style:** The fund has landed in its primary style box — Large Blend — 50 % of the time over the past three years.

✔ **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 inception share vintage of the target-date series.

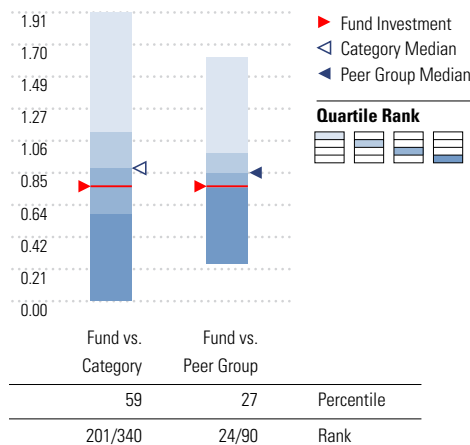
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	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

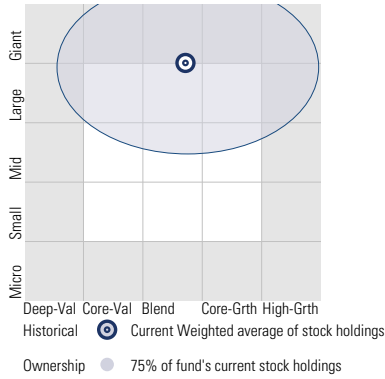
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	25.95	20.38	22.27
Price/Book Ratio	3.15	1.98	2.31
Avg Eff Duration	5.38	-	6.10

American Funds 2065 Trgt Date Retire R4 RDLTX

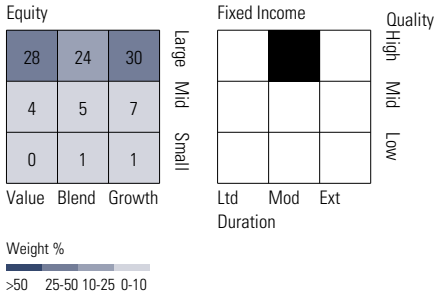
Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

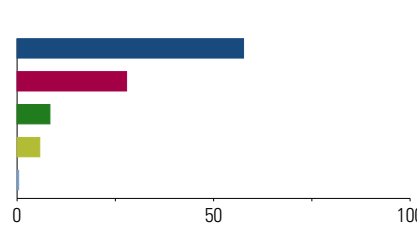
Style Analysis as of 09-30-2020
Morningstar Style Box™



Style Breakdown

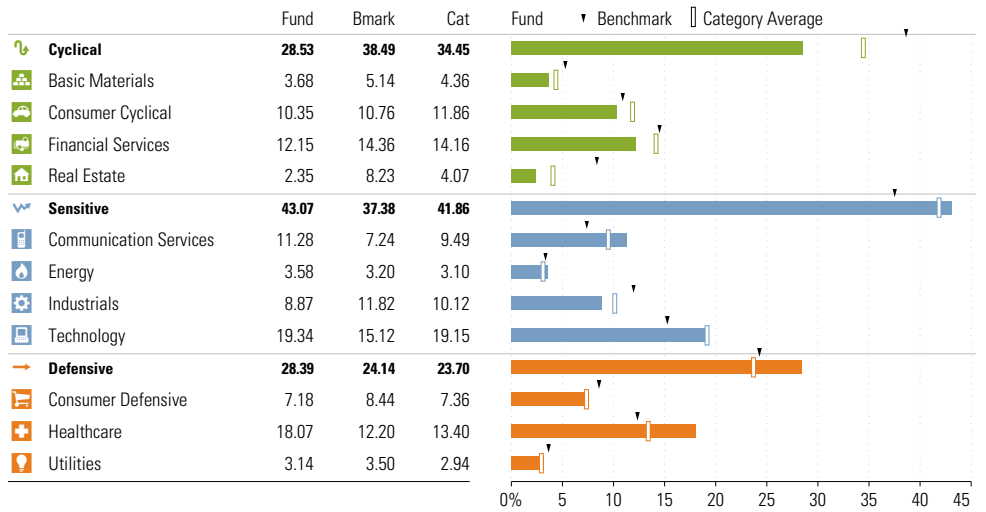


Asset Allocation as of 09-30-2020



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
Total	100.00	100.00

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	-	9.00	9.00	-	-
⊕ American Funds Invmt Co of Amer R6	-	9.00	18.00	-	-
⊕ American Funds Fundamental Invs R6	-	8.00	26.00	-	-
⊕ American Funds American Mutual R6	-	8.00	34.00	-	-
⊕ American Funds 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

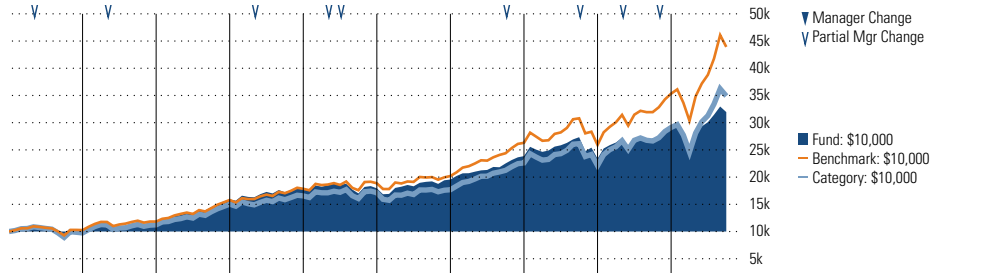
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **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

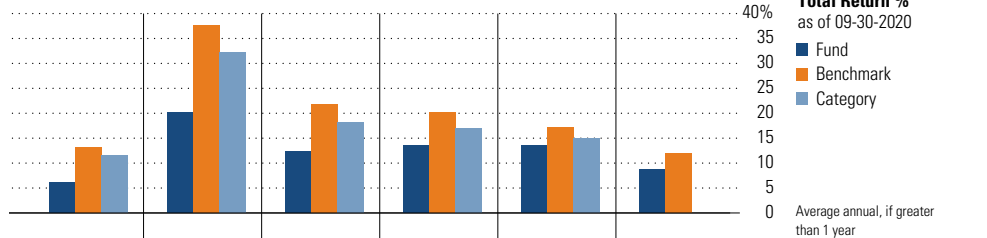
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



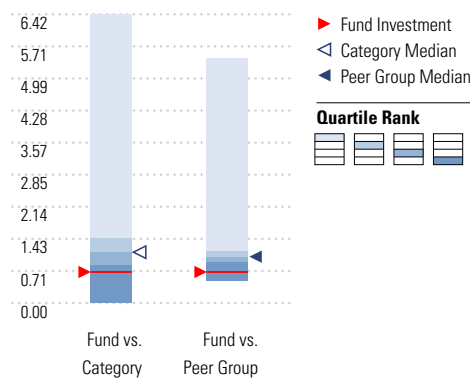
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
Fund: \$10,000	0.35	15.70	36.84	12.03	0.79	9.01	21.97	-1.94	26.28	8.15	History
Benchmark: \$10,000	-2.29	0.44	3.36	-1.02	-4.88	1.93	-8.24	-0.43	-10.11	-16.18	Total Return %
Category: \$10,000	2.81	0.36	2.92	2.03	-2.81	5.78	-5.70	0.15	-5.62	-12.49	+/- Benchmark
	26	43	21	29	75	9	85	49	90	82	+/- Category
	1,710	1,673	1,692	1,543	1,608	1,436	1,369	1,405	1,355	1,345	Tot Ret % Rank in Cat
	28	31	27	29	33	31	25	27	32	27	# of Funds in Cat
	-	-	0.73	0.72	0.71	0.71	0.72	0.71	0.71	0.69	Turnover %
											Expense Ratio

Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 09-30-2020
Fund	6.16	20.15	12.37	13.44	13.52	8.77	Fund Return %
Benchmark	13.22	37.53	21.67	20.10	17.25	11.98	Benchmark Return %
Category	11.54	32.13	18.22	16.99	15.01	-	Category Average %
	97	76	85	82	73	-	% Rank in Category
	1,361	1,331	1,241	1,107	821	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-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

Metric	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

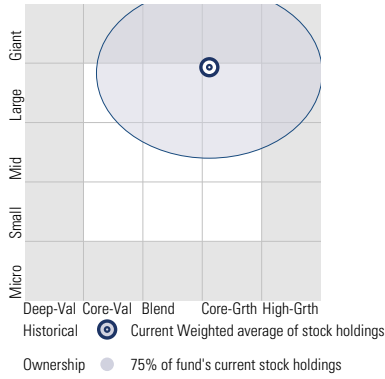
American Funds AMCAP R4 RAFEX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2020

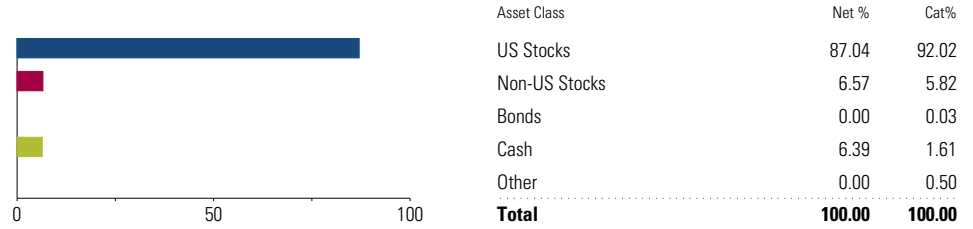
Morningstar Style Box™



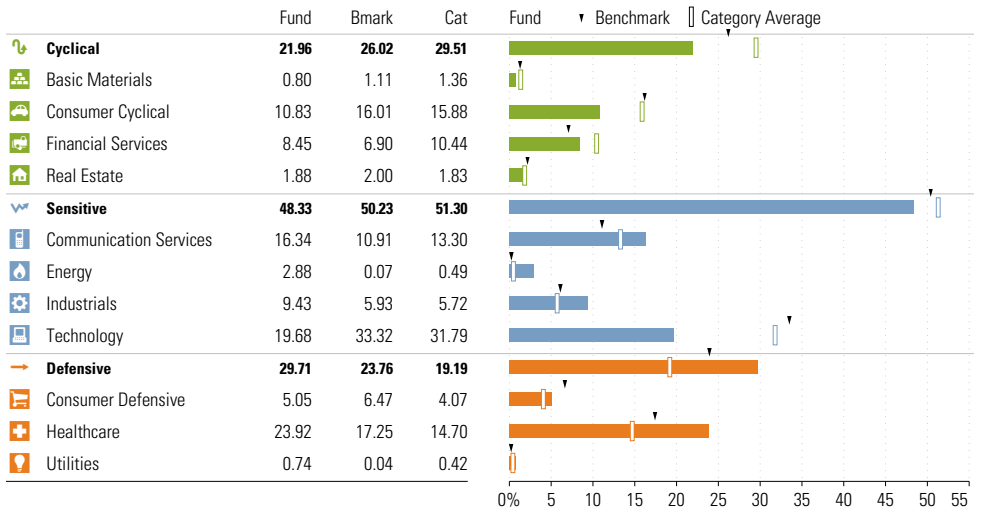
Style Breakdown



Asset Allocation as of 09-30-2020



Sector Weighting as of 09-30-2020



Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash M	6.42	6.42	-	-
Netflix Inc	4.26	10.67	54.54	Communication Svc
Microsoft Corp	4.14	14.81	34.34	Technology
Facebook Inc A	3.24	18.05	27.60	Communication Svc
Abbott Laboratories	3.11	21.15	26.54	Healthcare
Amazon.com Inc	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
Thermo Fisher Scientific Inc	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
ASML Holding NV	1.47	35.75	19.85	Technology
Alphabet Inc A	1.46	37.21	9.42	Communication Svc
Alphabet Inc Class C	1.40	38.60	9.92	Communication Svc
CSX Corp	1.39	39.99	8.42	Industrials

Total Holdings 201

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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

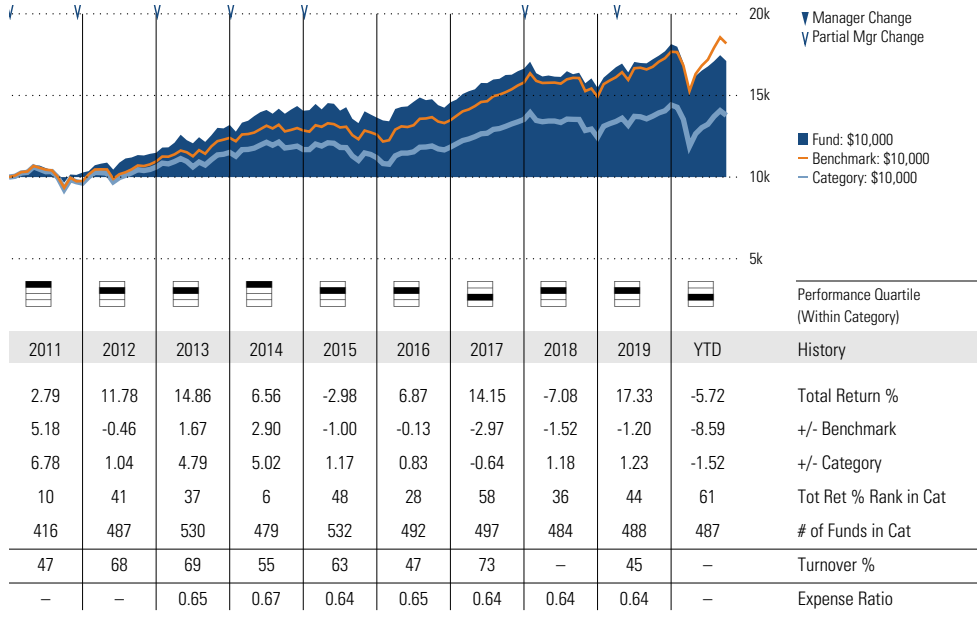
Quantitative Screens

- 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.
- Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.62 is 47.9% lower than the World Allocation category average.

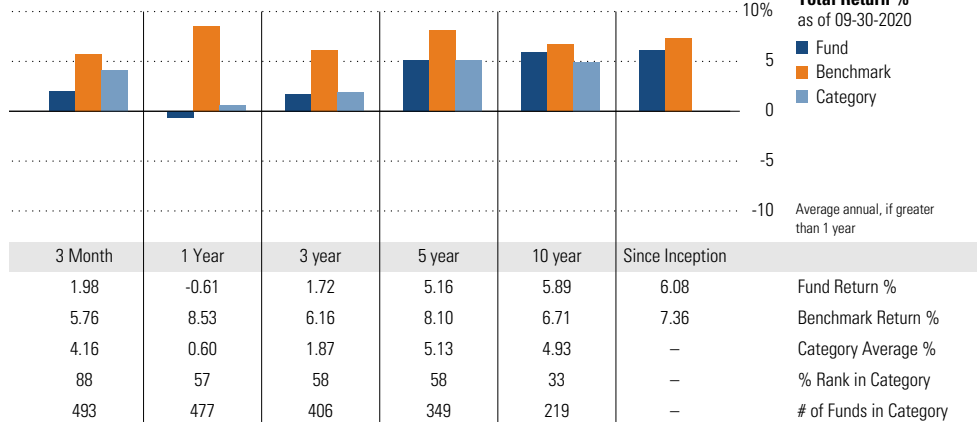
Morningstar Investment Management LLC Analysis

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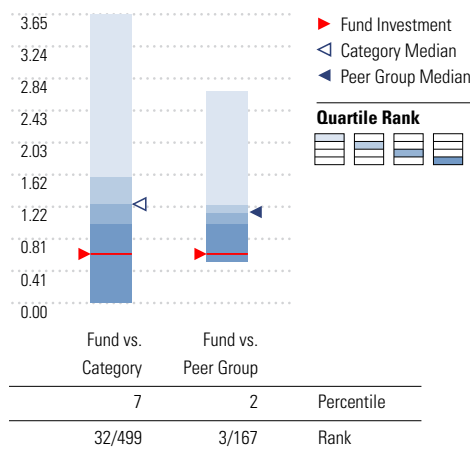
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-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

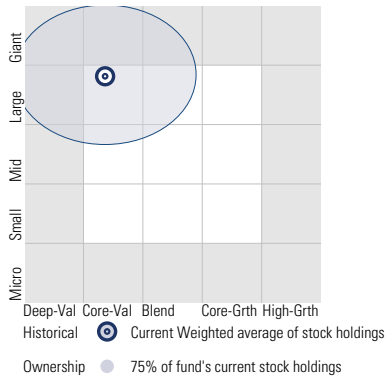
	Fund	Bmark	Cat
Price/Earnings Ratio	18.54	22.06	18.21
Price/Book Ratio	2.10	2.26	1.79
Avg Eff Duration	5.23	8.32	4.27

American Funds Capital Income Bldr R4 RIREX

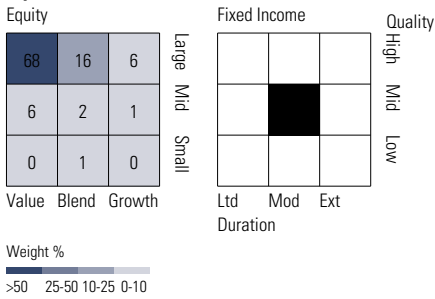
Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

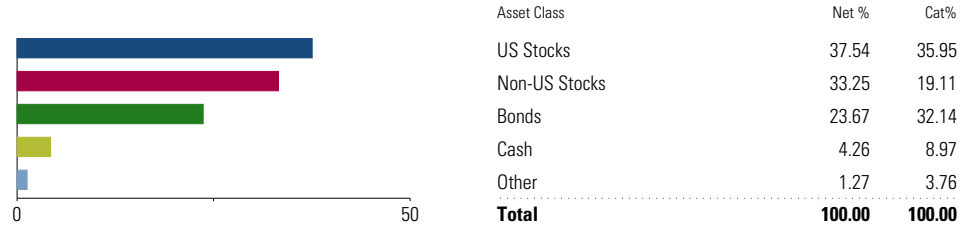
Style Analysis as of 09-30-2020
Morningstar Style Box™



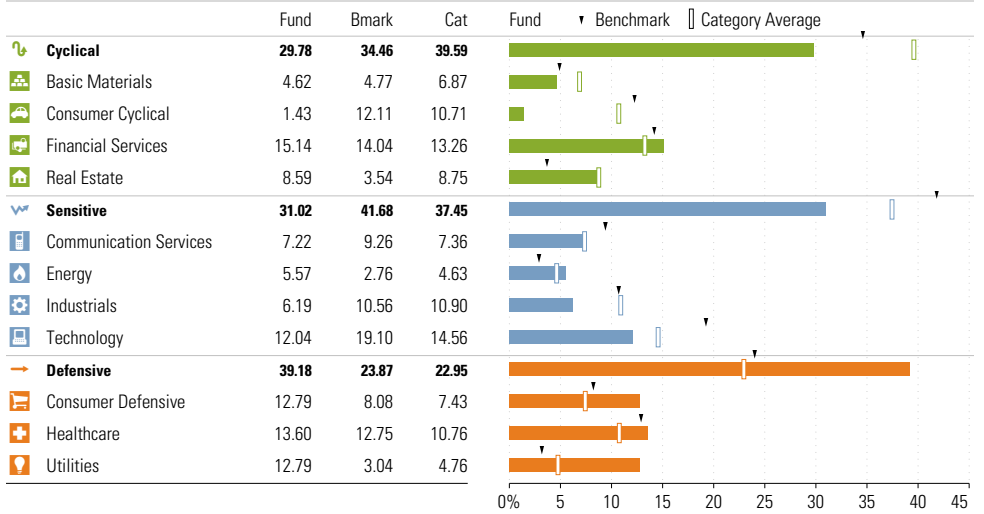
Style Breakdown



Asset Allocation as of 09-30-2020



Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

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 Liabilities	-	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	-	-
Amgen Inc	-	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

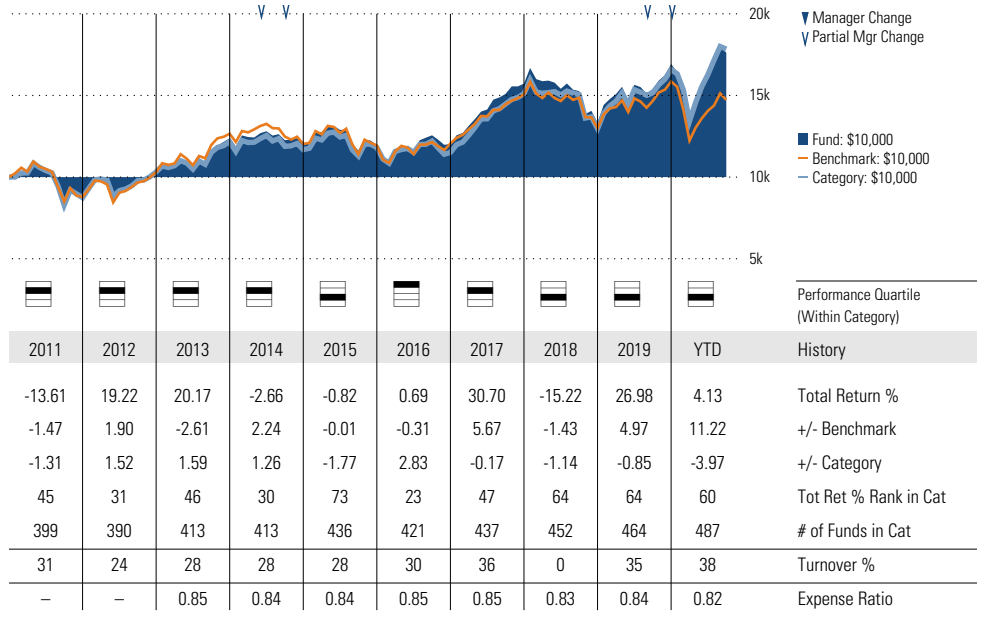
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.81 is 25.69% lower than the Foreign Large Growth category average.

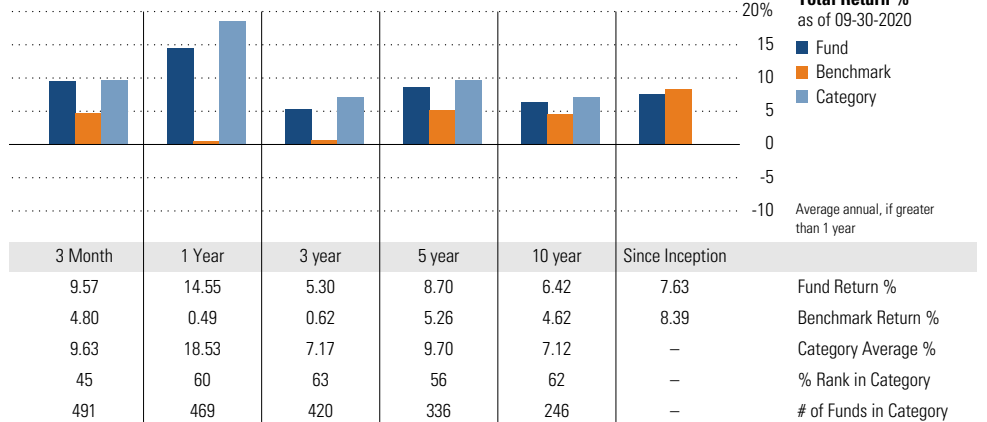
Morningstar Investment Management LLC Analysis

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.

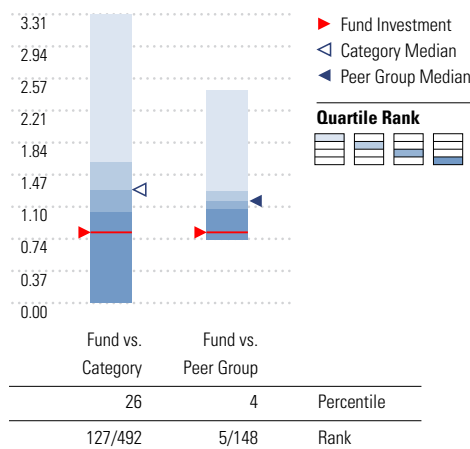
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

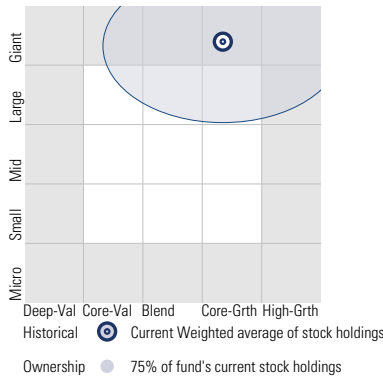
American Funds Europacific Growth R4 REREX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2020

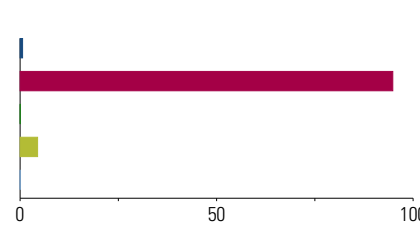
Morningstar Style Box™



Style Breakdown

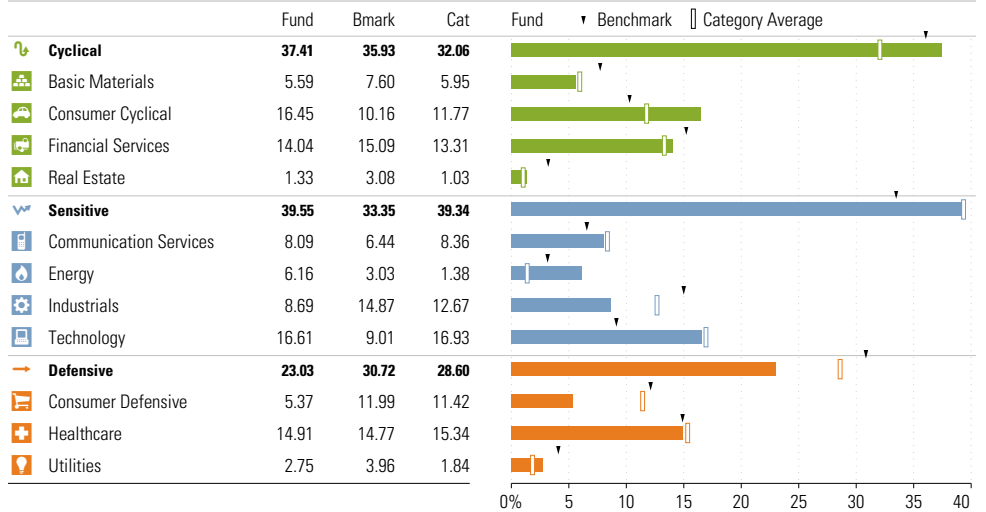


Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020



World Regions % Equity 09-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	46.90	32.77	Americas	11.64	12.36	Greater Europe	41.45	54.86	Developed Markets	70.27
Japan	15.22	13.77	North America	4.56	10.45	United Kingdom	8.39	10.50	Emerging Markets	29.73
Australasia	1.10	1.77	Central/Latin	7.08	1.91	W euro-ex UK	31.31	42.96	Not Available	0.00
Asia-4 Tigers	8.93	6.25				Emrgng Europe	0.75	0.39		
Asia-ex 4 Tigers	21.65	10.98				Africa	1.00	1.01		
Not Classified	0.00	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	-	-
⊖ Reliance Industries Ltd	3.61	8.09	49.41	Energy
⊖ Alibaba Group Holding Ltd Ordinary Shares	2.75	10.83	-	Consumer Cyclical
⊖ ASML Holding NV	2.34	13.18	19.85	Technology
⊖ AIA Group Ltd	2.24	15.42	-5.64	Financial Services
⊕ Daiichi Sankyo Co Ltd	2.21	17.63	36.19	Healthcare
⊖ MercadoLibre Inc	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
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.68	24.85	33.08	Technology

Total Holdings 333

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BNY Mellon International Stock Index Inv DIISX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

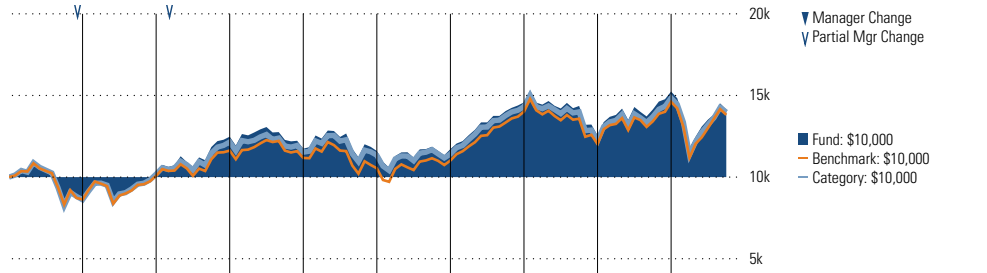
✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **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.

Growth of \$10,000

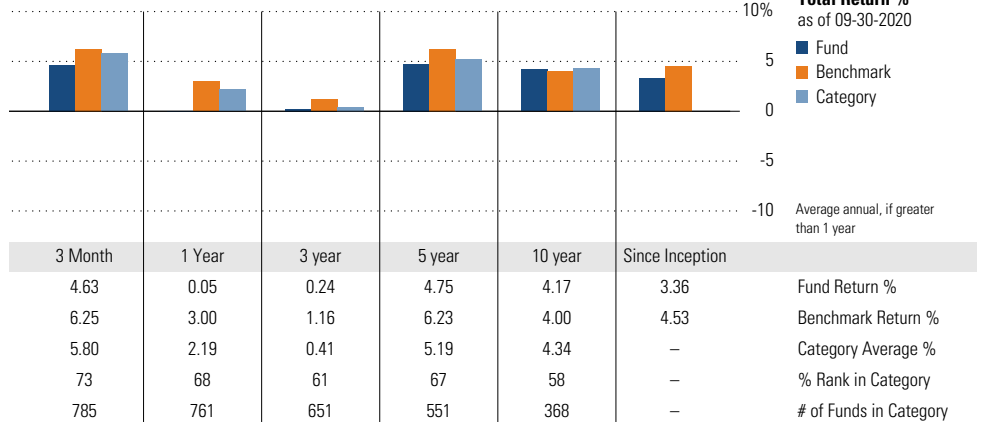


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-12.51	17.74	21.12	-5.91	-1.19	0.98	24.46	-13.92	21.46	-7.21	Total Return %
1.20	0.91	5.83	-2.04	4.47	-3.52	-2.73	0.28	-0.05	-1.77	+/- Benchmark
1.46	-0.55	1.68	-0.93	0.40	0.19	-0.66	0.67	-0.13	-1.48	+/- Category
30	58	35	60	51	46	64	39	53	66	Tot Ret % Rank in Cat
755	740	752	680	727	720	733	723	748	774	# of Funds in Cat
6	11	23	10	8	6	9	7	8	-	Turnover %
-	-	0.60	0.60	0.60	0.60	0.60	0.60	0.60	-	Expense Ratio

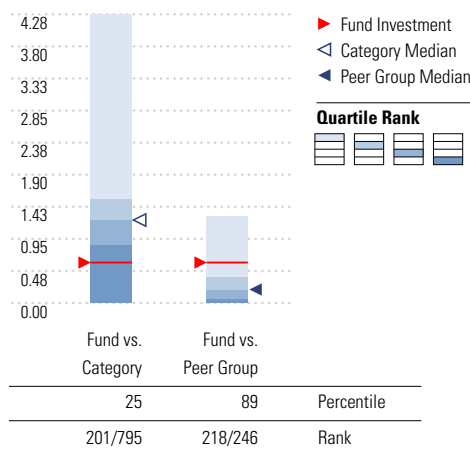
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.89	-	-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

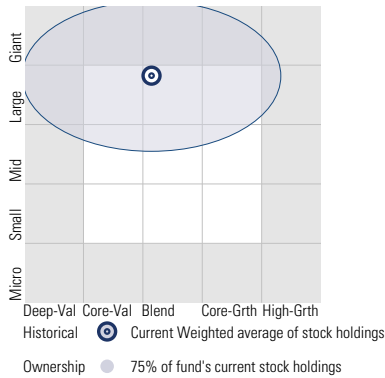
BNY Mellon International Stock Index Inv DIISX

Morningstar Category
Foreign Large Blend

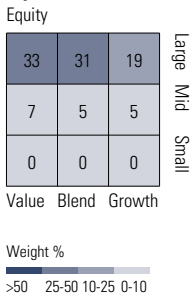
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2020

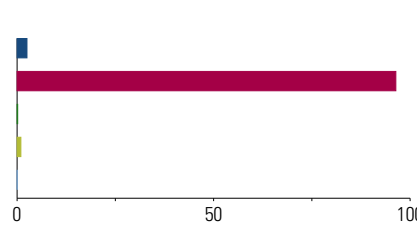
Morningstar Style Box™



Style Breakdown

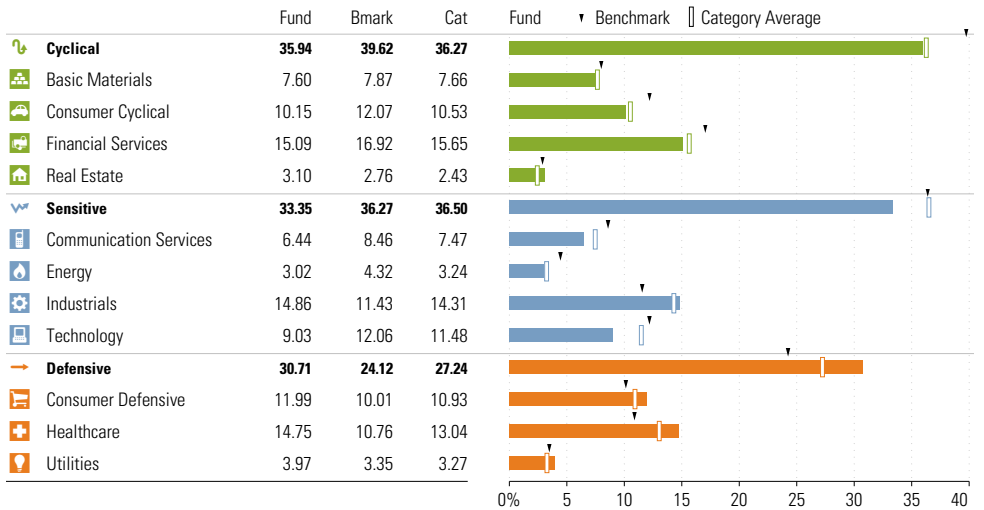


Asset Allocation as of 09-30-2020

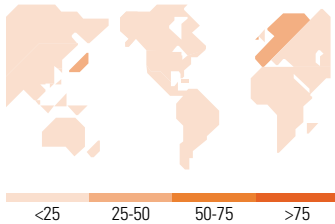


Asset Class	Net %	Cat%
US Stocks	2.51	4.00
Non-US Stocks	96.37	93.45
Bonds	0.15	0.59
Cash	0.96	0.92
Other	0.02	1.03
Total	100.00	100.00

Sector Weighting as of 09-30-2020



World Regions % Equity 09-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	37.22	37.93	Americas	1.04	7.10	Greater Europe	61.74	54.97	Market Maturity	Fund %
Japan	25.97	20.42	North America	1.04	6.36	United Kingdom	13.24	12.15	Developed Markets	99.73
Australasia	6.87	5.17	Central/Latin	0.00	0.74	W euro-ex UK	47.91	41.64	Emerging Markets	0.27
Asia-4 Tigers	4.15	6.67				Emrgng Europe	0.03	0.35	Not Available	0.00
Asia-ex 4 Tigers	0.23	5.67				Africa	0.56	0.83		
Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2020

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
⊖ Toyota Motor Corp	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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BNY Mellon MidCap Index Inv PESPX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

Thomas Durante since 03-2000
 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

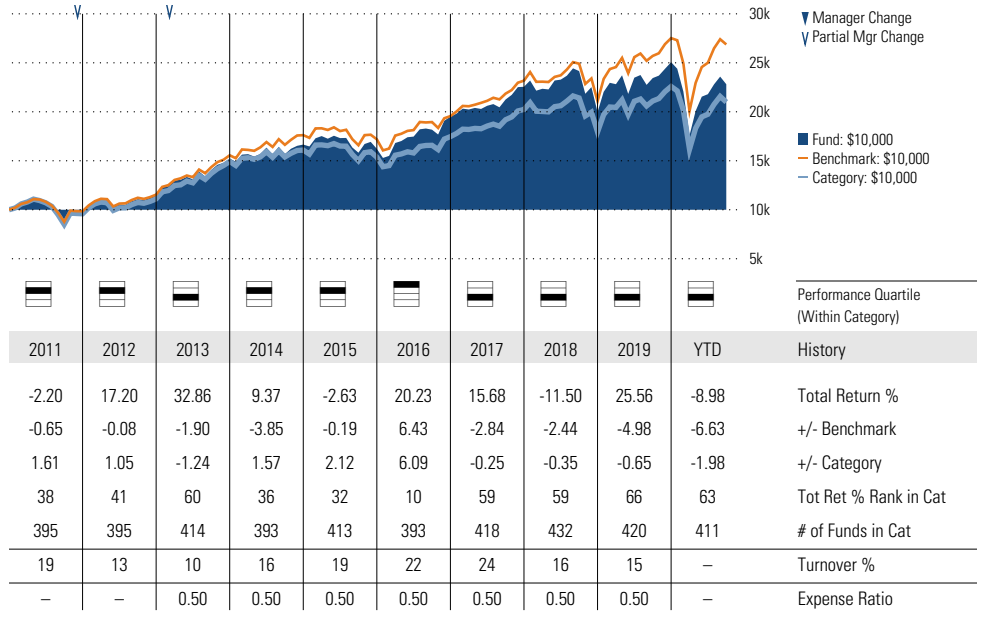
Performance: The fund has finished in the Mid-Cap Blend category's top three quartiles in 10 of the 10 years it's been in existence.

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 years.

Net Expense: The fund's expense ratio of 0.5 is 47.37% lower than the Mid-Cap Blend category average.

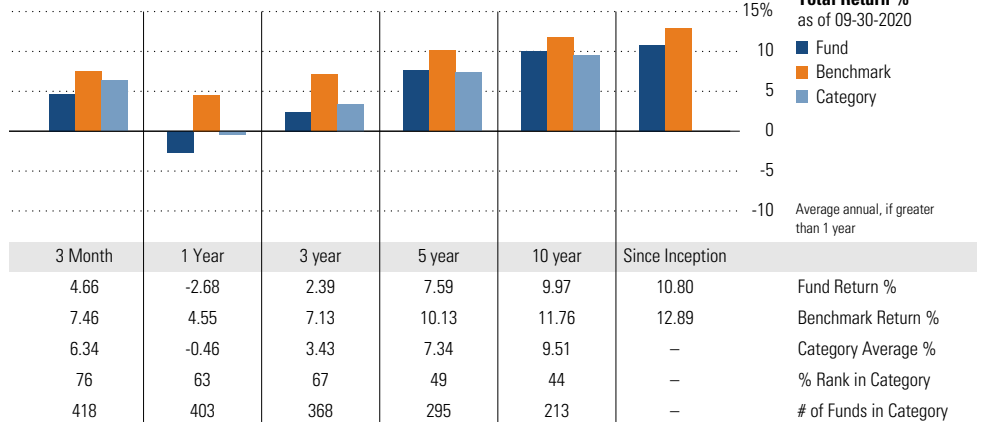
Growth of \$10,000



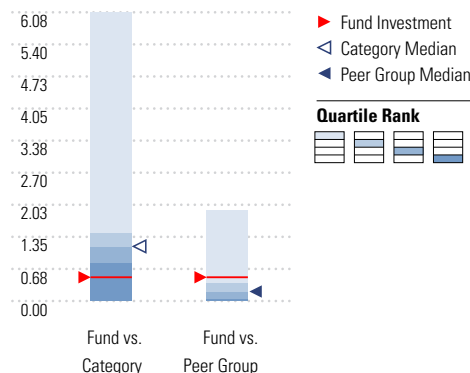
Morningstar Investment Management LLC Analysis

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Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-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

Metric	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

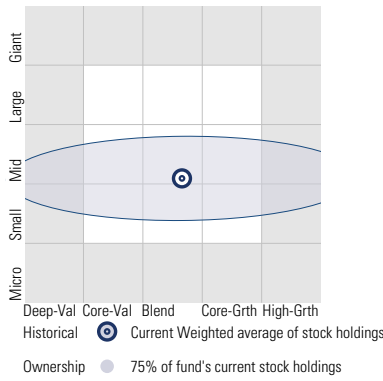
Mid-Cap Blend

Morningstar Index

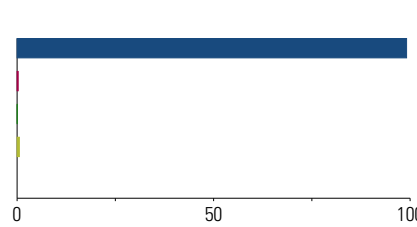
Russell Mid Cap TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	99.10	94.79
Non-US Stocks	0.27	2.47
Bonds	0.06	0.23
Cash	0.57	2.16
Other	0.00	0.36
Total	100.00	100.00

Sector Weighting as of 09-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	42.95	34.93	39.42			
Basic Materials	4.71	3.79	4.24			
Consumer Cyclical	15.09	12.75	13.87			
Financial Services	13.81	10.53	13.45			
Real Estate	9.34	7.86	7.86			
Sensitive	37.50	41.24	39.94			
Communication Services	2.18	5.18	4.33			
Energy	1.58	2.41	1.94			
Industrials	17.82	14.64	15.89			
Technology	15.92	19.01	17.78			
Defensive	19.54	23.82	20.64			
Consumer Defensive	5.03	4.91	4.74			
Healthcare	11.24	13.23	12.28			
Utilities	3.27	5.68	3.62			

Style Breakdown



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	-	-
⊖ Pool Corp	0.80	1.62	58.32	Consumer Cyclical
⊖ FactSet Research Systems Inc	0.76	2.38	25.66	Financial Services
⊖ Fair Isaac Corp	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
⊖ SolarEdge Technologies Inc	0.71	5.28	150.66	Technology
⊖ Masimo Corp	0.71	5.99	49.35	Healthcare
⊖ Monolithic Power Systems Inc	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
⊖ Molina Healthcare Inc	0.65	8.69	34.90	Healthcare
⊖ RPM International Inc	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Delaware Emerging Markets A DEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Liu-Er Chen since 09-2006

Quantitative Screens

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

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

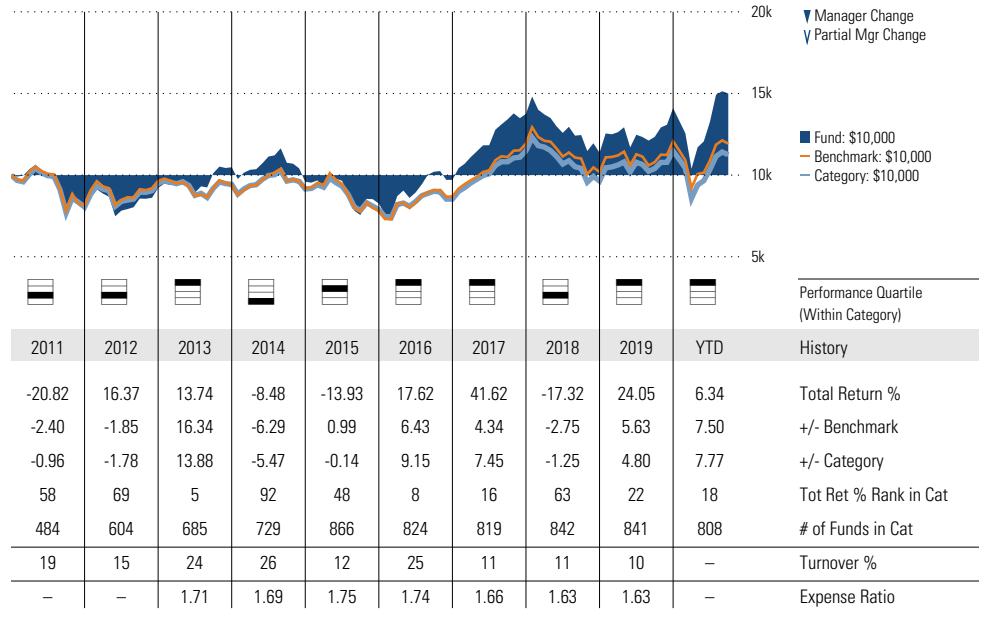
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

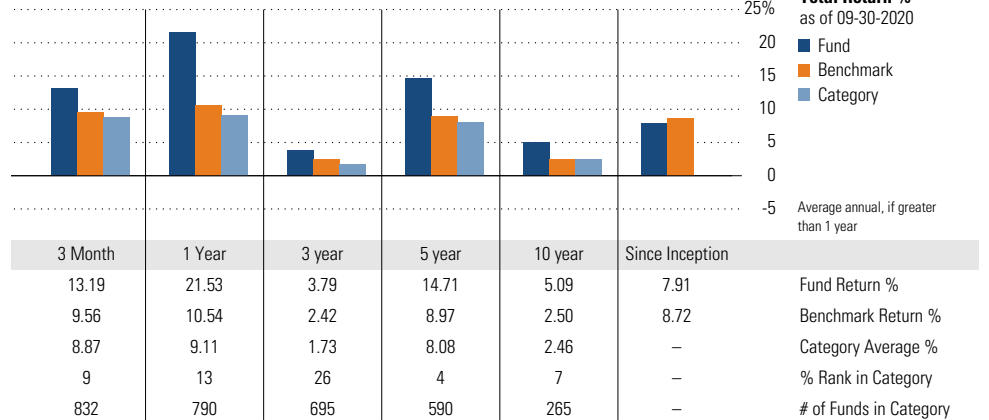
Morningstar Investment Management LLC Analysis

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.

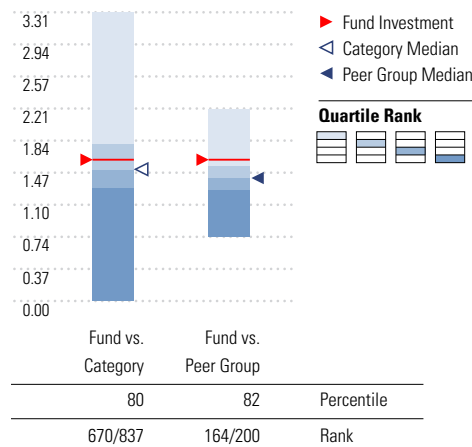
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.39	-	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

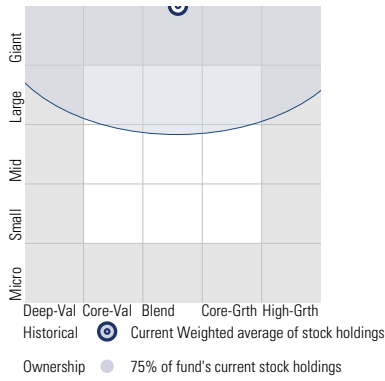
Delaware Emerging Markets A DEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™

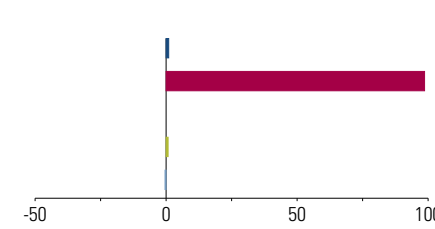


Style Breakdown

Equity			Large	Mid	Small
Value	Blend	Growth			
30	26	36			
3	3	0			
1	1	0			

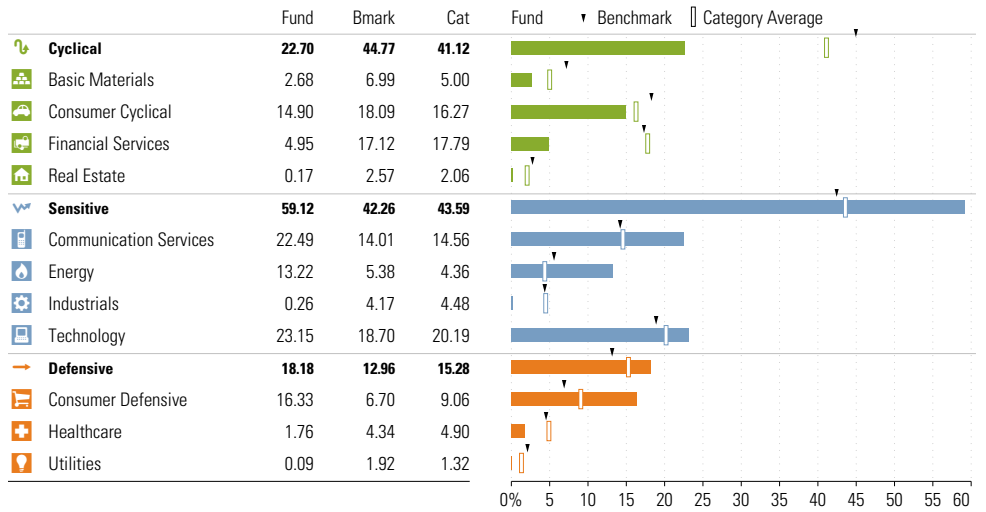


Asset Allocation as of 09-30-2020

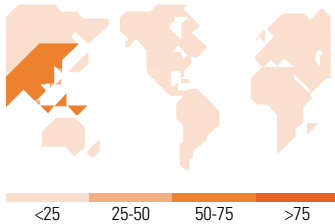


Asset Class	Net %	Cat%
US Stocks	0.99	2.88
Non-US Stocks	98.65	94.80
Bonds	0.00	0.04
Cash	0.76	1.44
Other	-0.41	0.85
Total	100.00	100.00

Sector Weighting as of 09-30-2020



World Regions % Equity 09-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	78.81	75.71	Americas	13.89	11.45	Greater Europe	7.30	12.84	Developed Markets	30.28
Japan	0.00	0.25	North America	0.99	2.27	United Kingdom	0.00	0.61	Emerging Markets	69.72
Australasia	0.00	0.00	Central/Latin	12.90	9.18	W euro-ex UK	0.58	1.87	Not Available	0.00
Asia-4 Tigers	28.68	24.54				Emrgng Europe	6.27	5.79		
Asia-ex 4 Tigers	50.13	50.92				Africa	0.45	4.57		
Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2020

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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Delaware Small Cap Value A DEV LX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

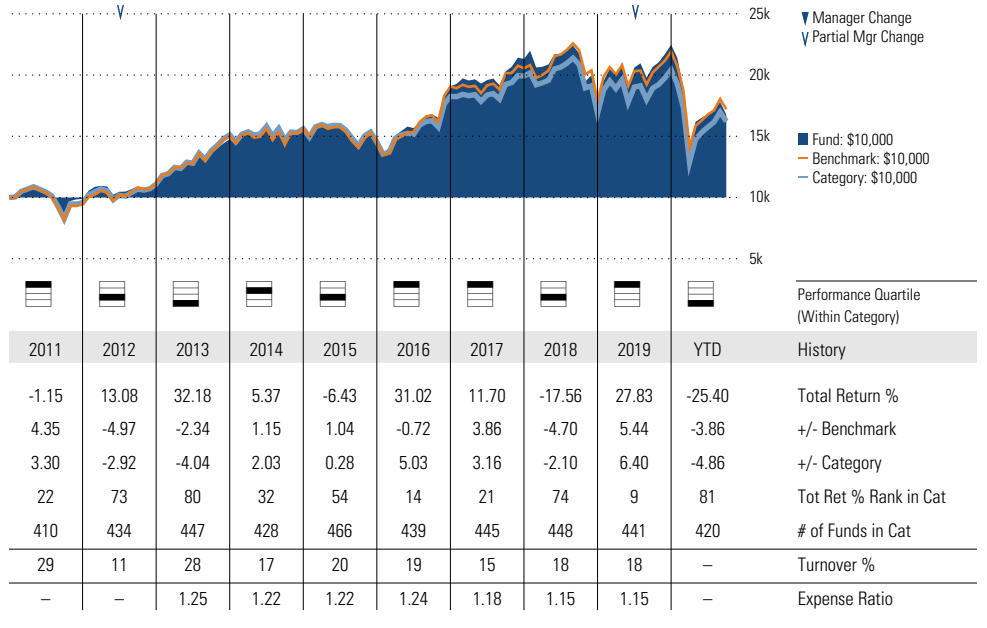
✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **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.

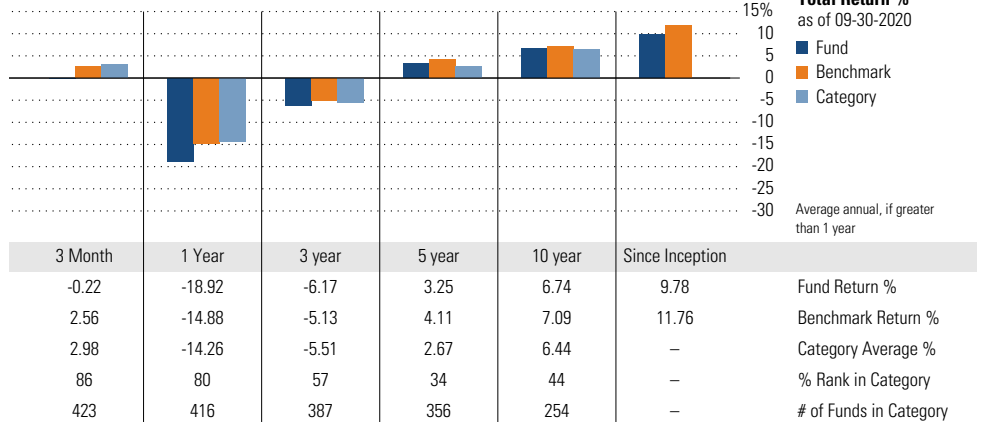
Growth of \$10,000



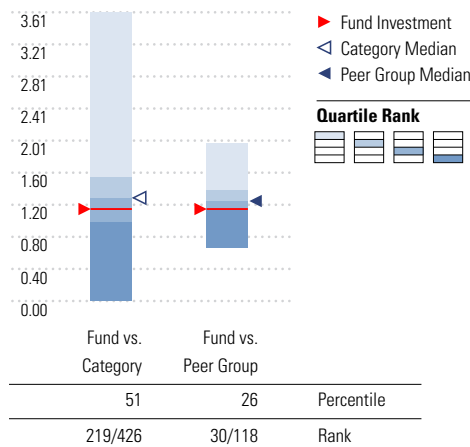
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.75	-	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

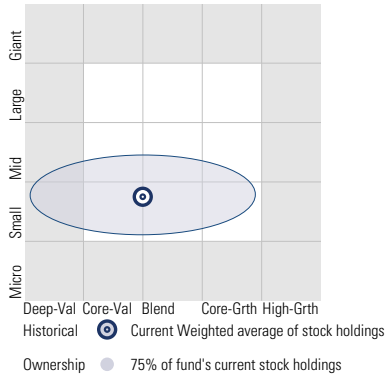
	Fund	Bmark	Cat
Price/Earnings Ratio	16.16	14.06	15.68
Price/Book Ratio	1.34	1.28	1.19
Geom Avg Mkt Cap \$B	2.99	1.54	2.64
ROE	8.17	-0.97	5.90

Delaware Small Cap Value A DEVLX

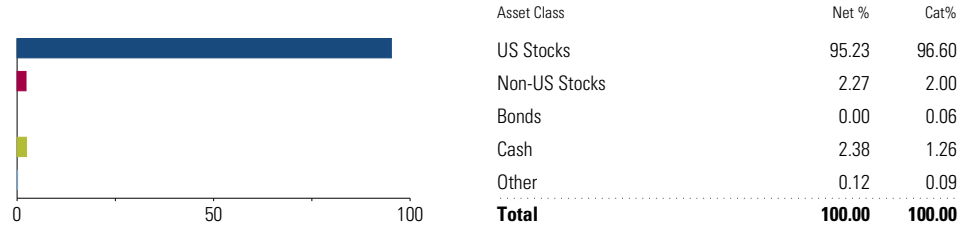
Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

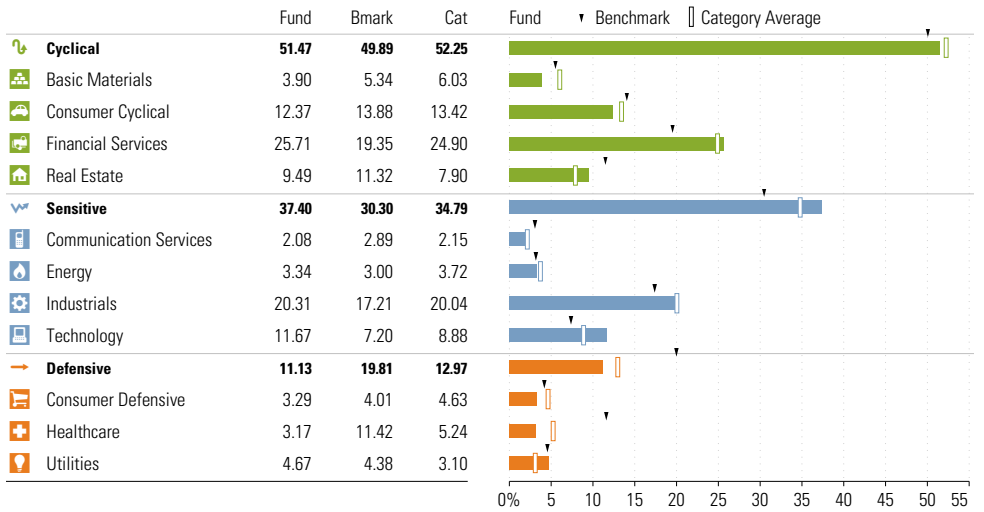
Style Analysis as of 09-30-2020
Morningstar Style Box™



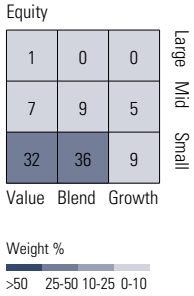
Asset Allocation as of 09-30-2020



Sector Weighting as of 09-30-2020



Style Breakdown



Top 15 Holdings as of 09-30-2020

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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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 in existence.

✔ **Management:** The fund's management has been in place for 16.18 years.

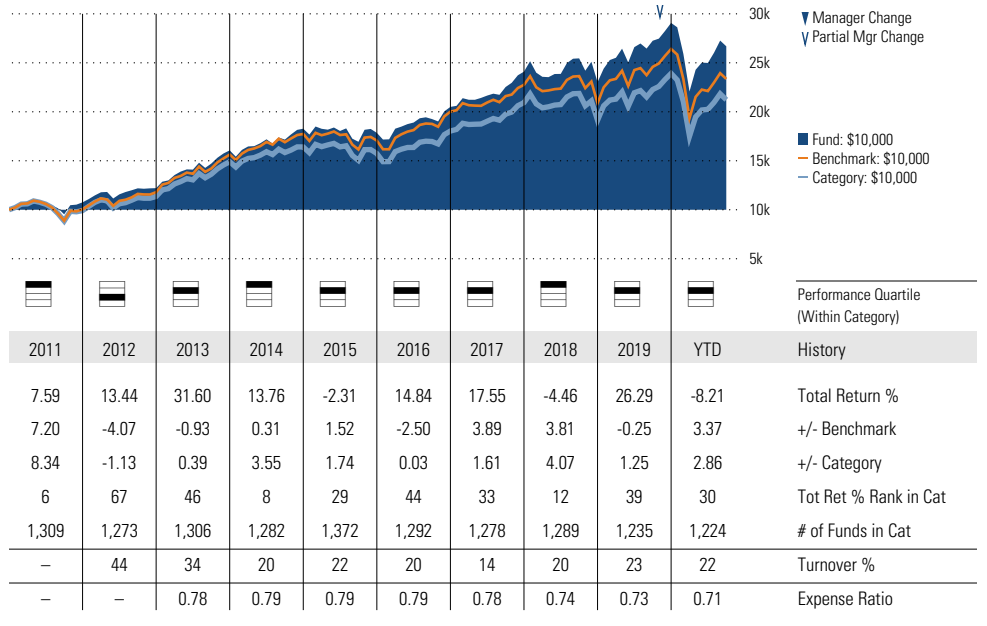
✔ **Style:** The fund has landed in its primary style box — Large Value — 82.86 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.74 is 21.28% lower than the Large Value category average.

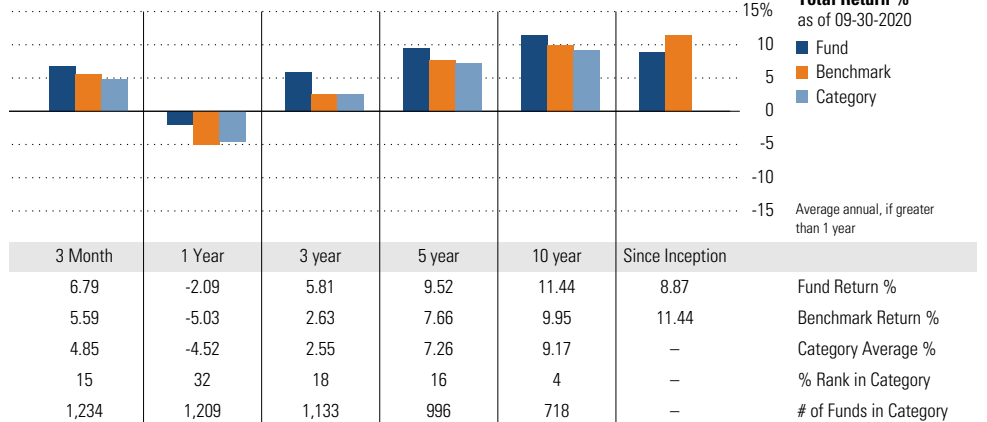
Morningstar Investment Management LLC Analysis

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.

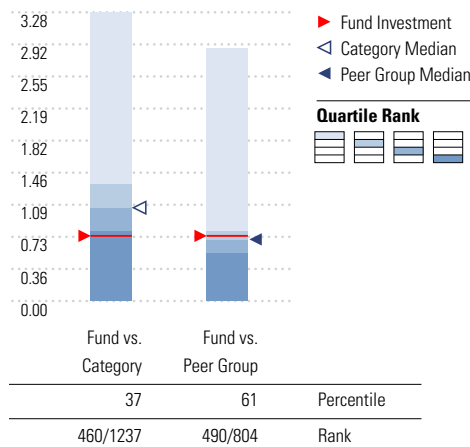
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.17	-	-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

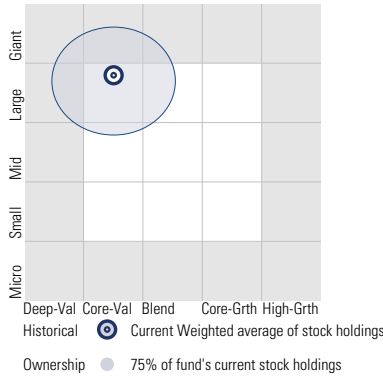
JPMorgan Equity Income I HLIEX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 09-30-2020

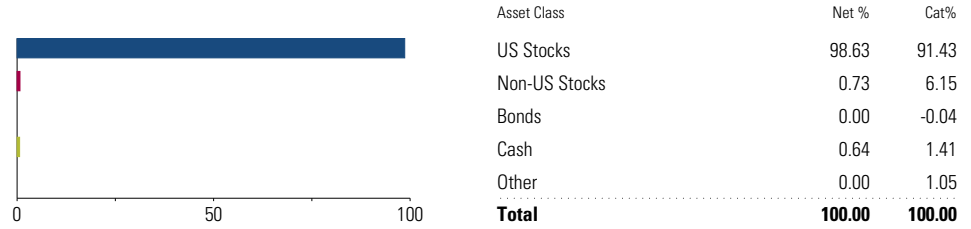
Morningstar Style Box™



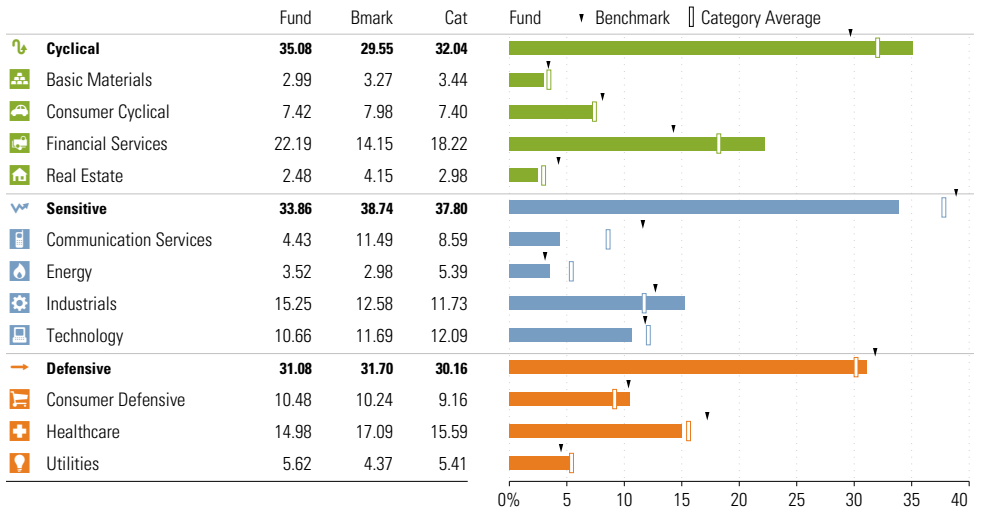
Style Breakdown



Asset Allocation as of 09-30-2020



Sector Weighting as of 09-30-2020



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
BlackRock Inc	2.30	14.49	14.27	Financial Services
The Home Depot Inc	2.21	16.69	29.23	Consumer Cyclical
CME Group Inc Class A	2.16	18.86	-15.37	Financial Services
Medtronic PLC	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
Analog Devices Inc	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Income A PONAX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.52 years.

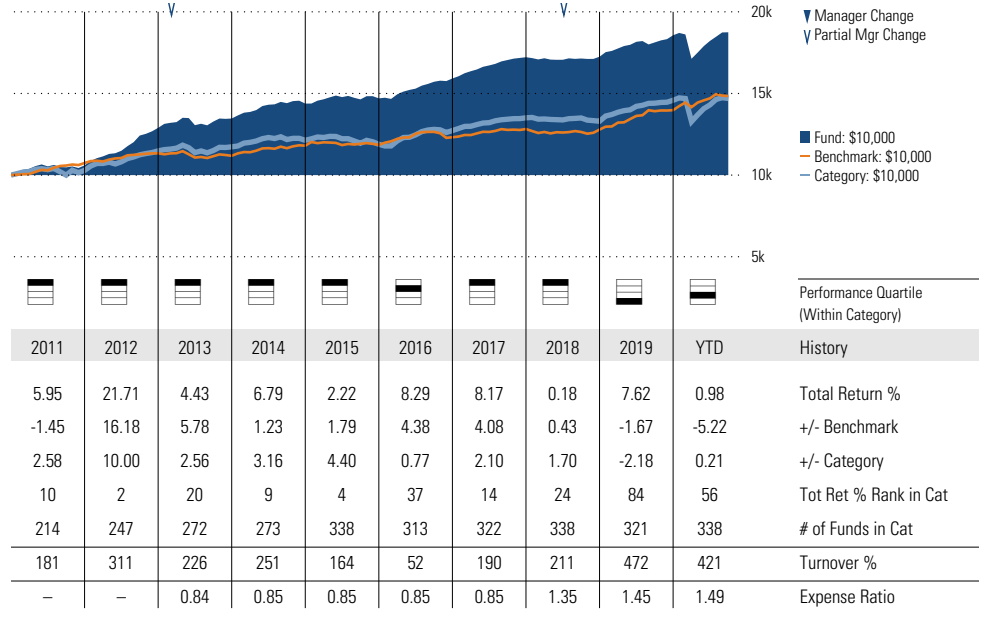
Style Consistency is not calculated for Fixed Income funds.

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

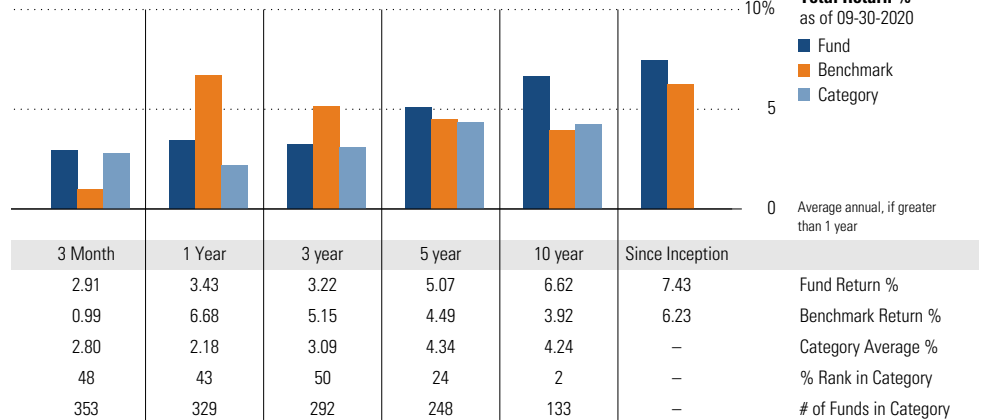
Morningstar Investment Management LLC Analysis

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.

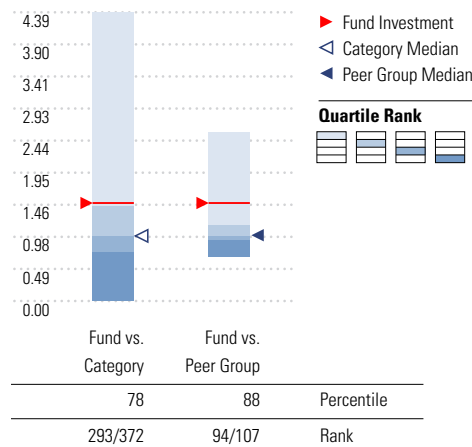
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.88	-	-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

PIMCO Income A PONAX

Morningstar Category
Multisector Bond

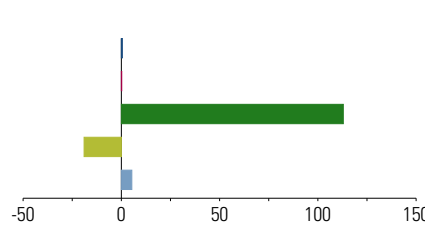
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	0.50	1.84
Non-US Stocks	0.20	0.10
Bonds	112.94	103.62
Cash	-18.97	-7.92
Other	5.33	2.38
Total	100.00	100.00

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
B	7.00	3.64	12.52
Below B	6.00	1.38	3.44
Not Rated	0.00	0.00	3.94

Sector Weighting as of 09-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	25.24	-	27.48			
Treasury	4.18	-	10.48			
Inflation – Protected	1.38	-	0.73			
Agency/Quasi Agency	0.26	-	0.90			
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 CMO	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			

Top 10 Holdings as of 09-30-2020

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

Total Holdings 7679

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Real Return A PRTNX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the 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.

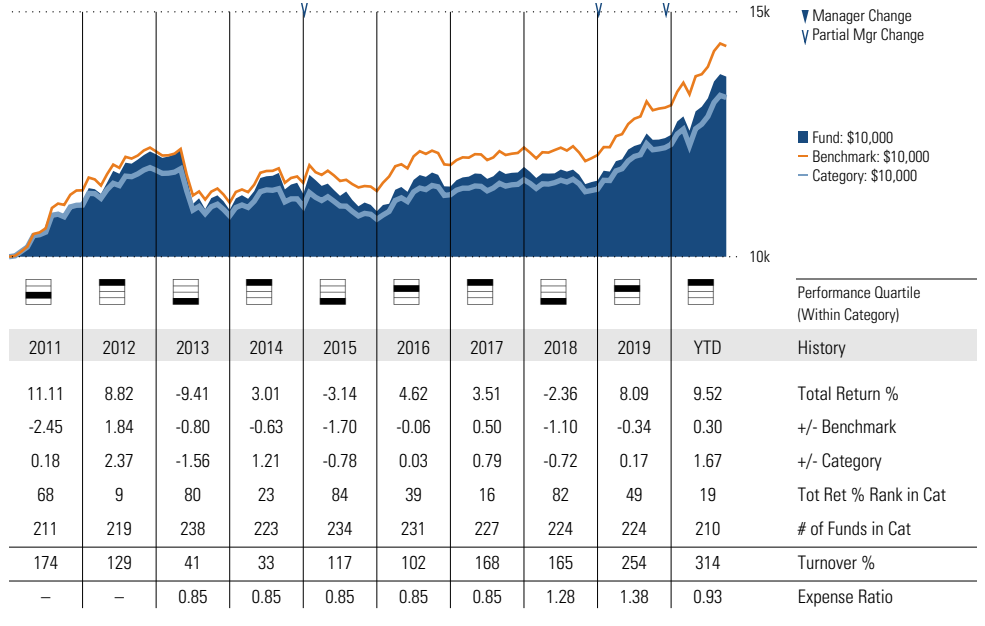
Style Consistency is not calculated for Fixed Income funds.

✘ **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 expense screen but its fees are comparable to funds with similar fee structures.

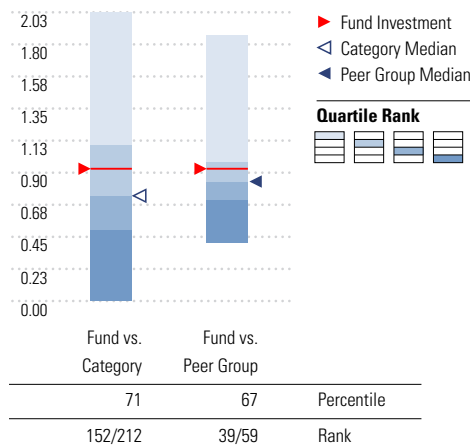
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.49	-	-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

PIMCO Real Return A PRTNX

Morningstar Category
Inflation-Protected Bond

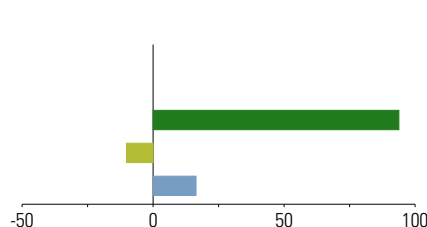
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020

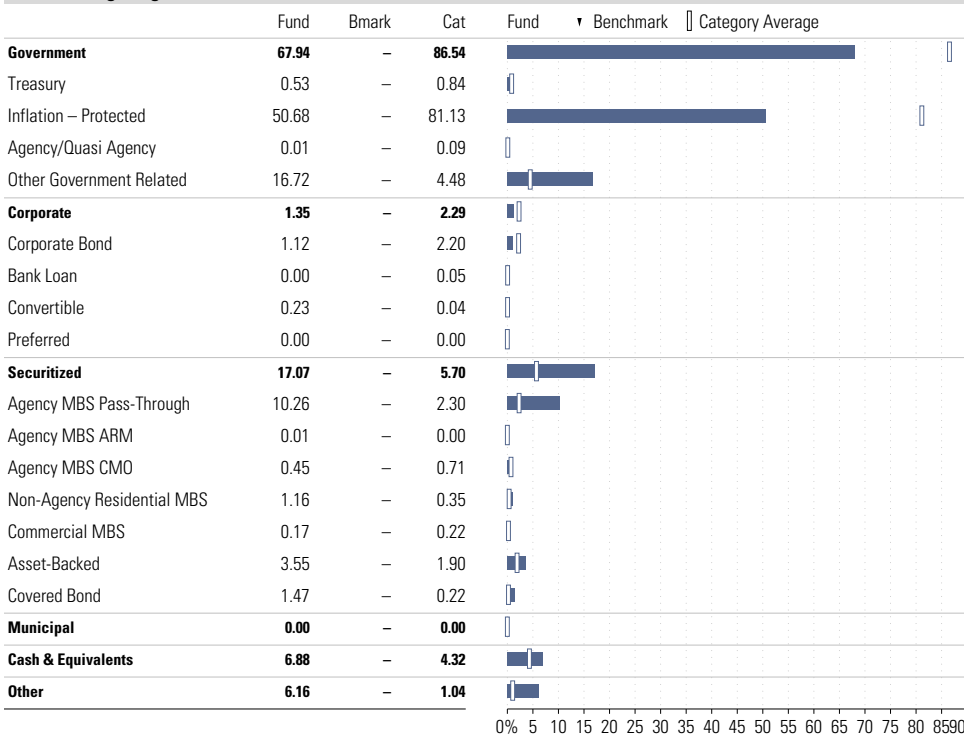


Asset Class	Net %	Cat%
US Stocks	0.00	-0.04
Non-US Stocks	0.00	0.01
Bonds	93.81	99.36
Cash	-10.18	2.36
Other	16.38	-1.70
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	49.00	0.00	95.71
AA	32.00	99.60	1.90
A	9.00	0.00	0.73
BBB	7.00	0.00	1.28
BB	1.00	0.00	0.17
B	1.00	0.00	0.05
Below B	1.00	0.00	0.00
Not Rated	0.00	0.40	0.16

Sector Weighting as of 09-30-2020



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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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.

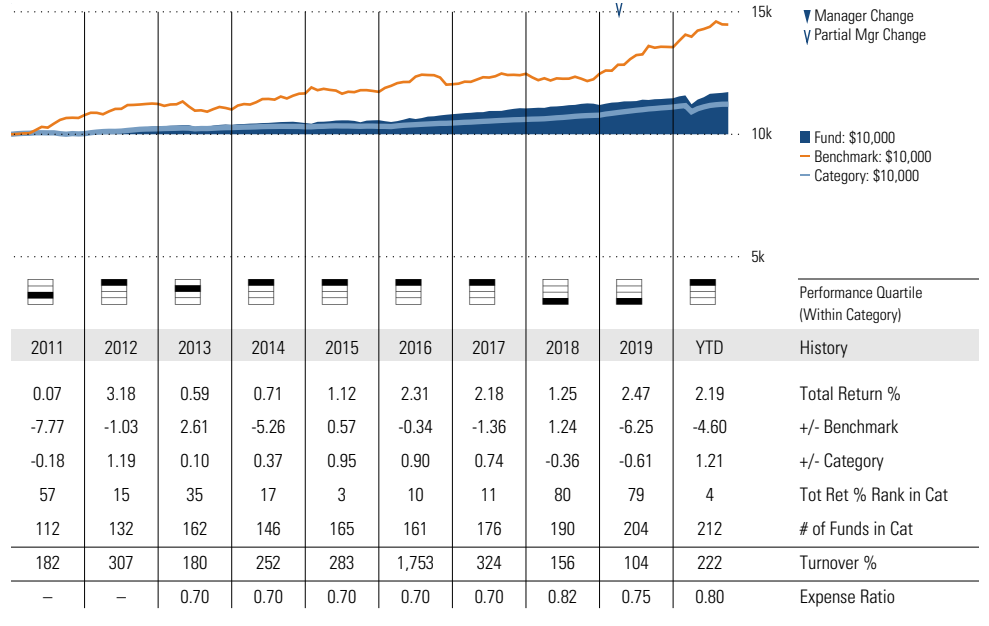
Style Consistency is not calculated for Fixed Income funds.

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

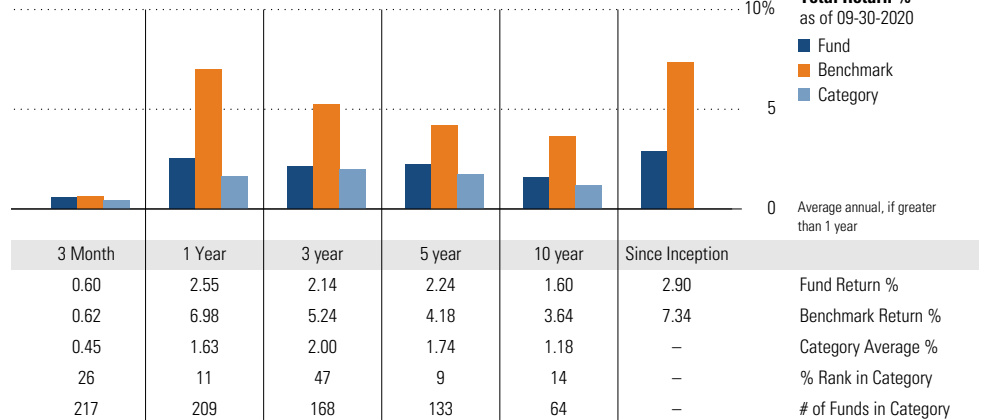
Morningstar Investment Management LLC Analysis

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.

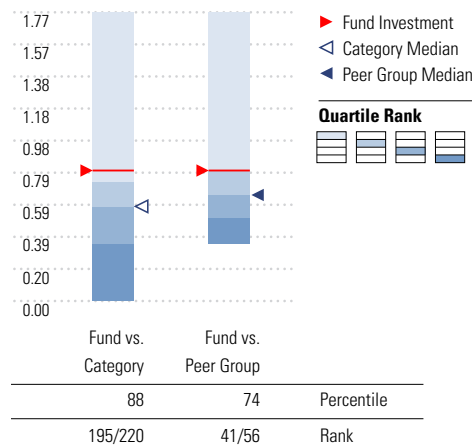
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.53	-	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

Metric	Fund	Bmark	Cat
Avg Eff Duration	0.11	4.43	0.96
Avg Eff Maturity	-	-	3.12

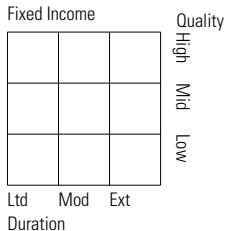
PIMCO Short-Term A PSHAX

Morningstar Category
Ultrashort Bond

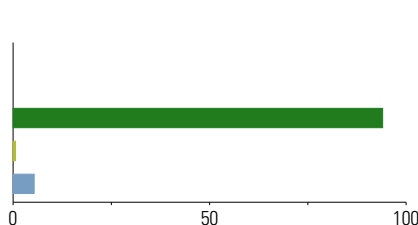
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020

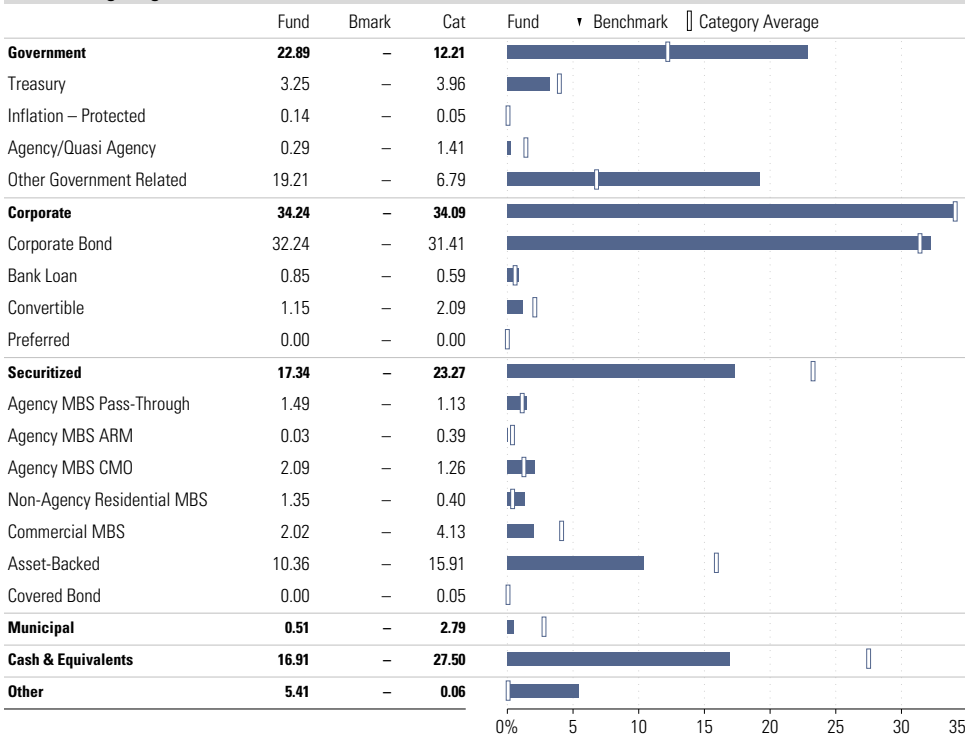


Asset Class	Net %	Cat%
US Stocks	0.00	0.08
Non-US Stocks	0.00	0.02
Bonds	94.03	69.26
Cash	0.62	28.35
Other	5.36	2.29
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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.

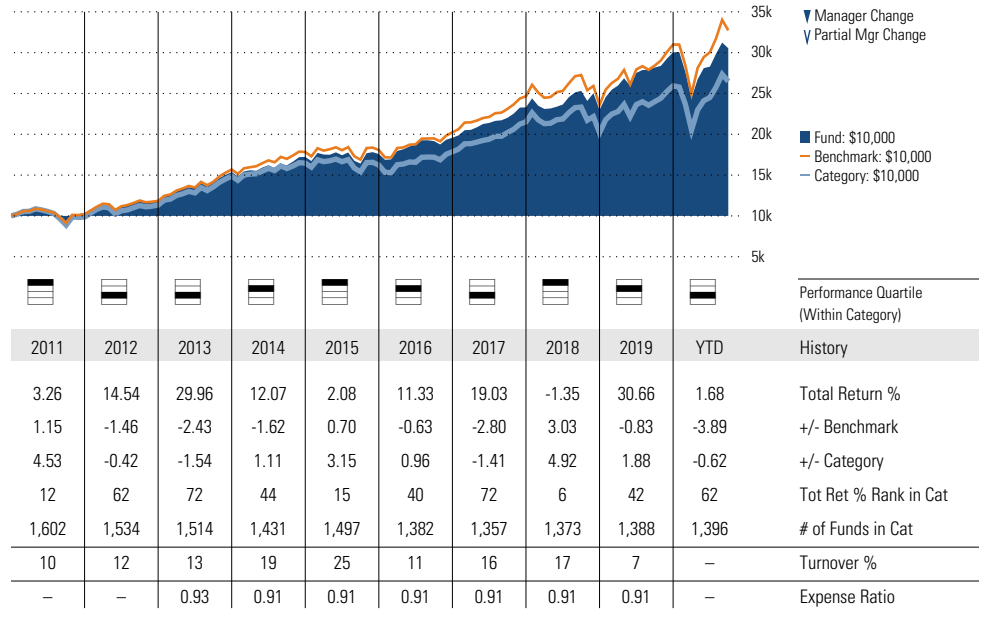
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.91 is 7.06% higher than the Large Blend category average.

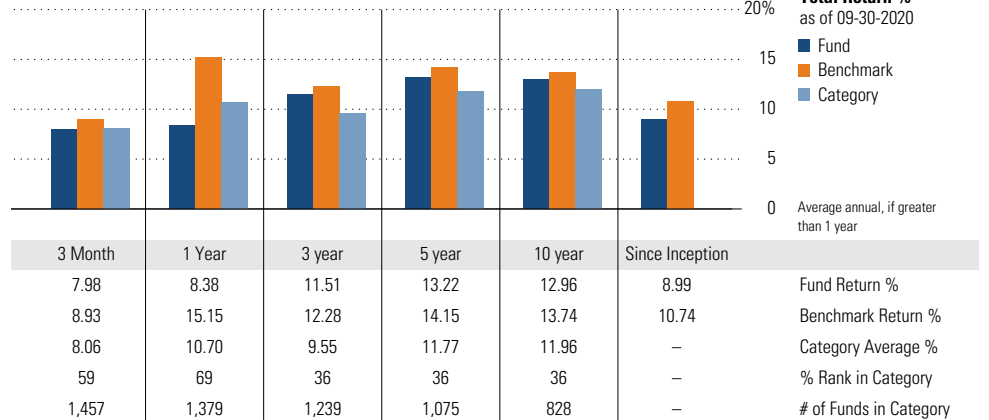
Morningstar Investment Management LLC Analysis

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.

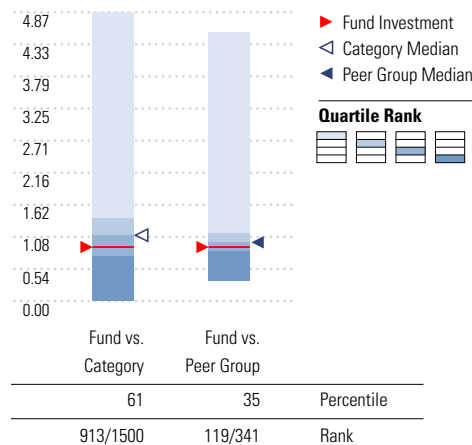
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.06	-	-2.29
Beta	0.84	-	0.97
R-Squared	95.65	-	95.59
Standard Deviation	15.16	17.74	17.56
Sharpe Ratio	0.69	0.65	0.51
Tracking Error	4.30	-	3.57
Information Ratio	-0.18	-	-1.28
Up Capture Ratio	85.16	-	91.12
Down Capture Ratio	80.53	-	100.00

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

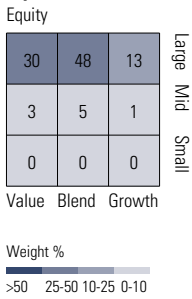
Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2020

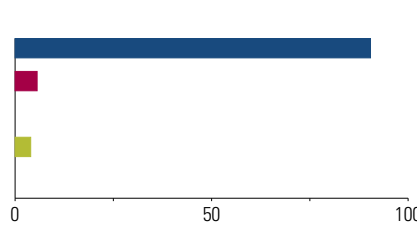
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020



Top 15 Holdings as of 09-30-2020

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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Global Real Estate Adv PAGEX

Morningstar Category
Global Real Estate

Morningstar Index
S&P Global REIT TR USD

Portfolio Manager(s)

Nina Jones since 04-2015

Quantitative Screens

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

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

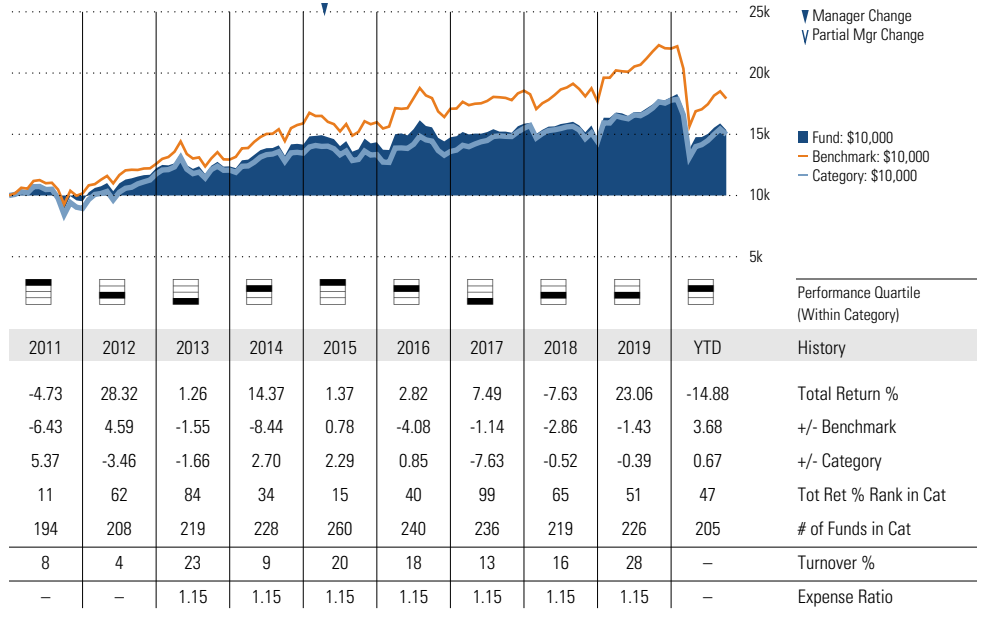
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

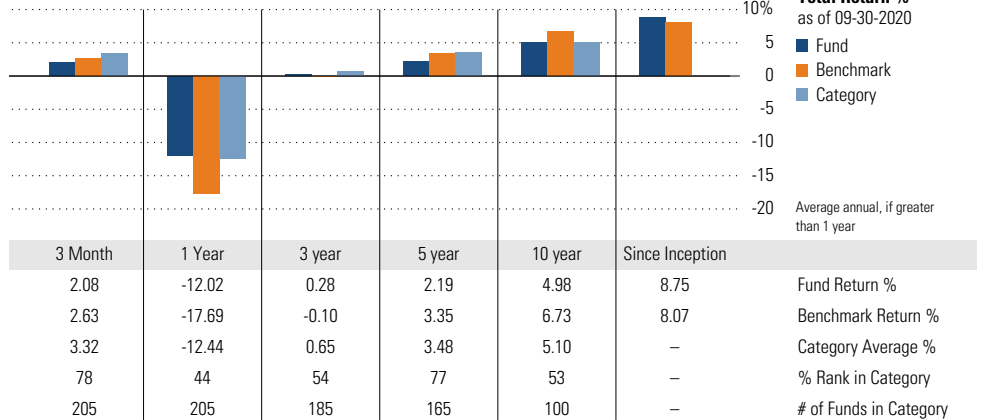
Morningstar Investment Management LLC Analysis

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.

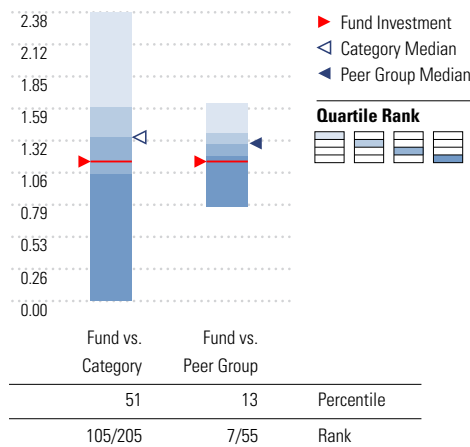
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.17	-	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

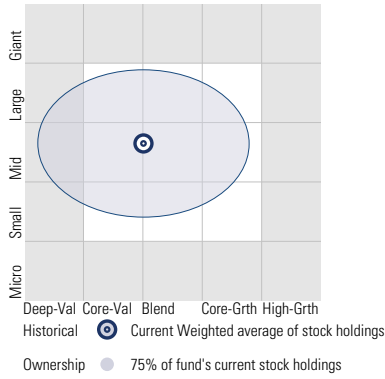
T. Rowe Price Global Real Estate Adv PAGES

Morningstar Category
Global Real Estate

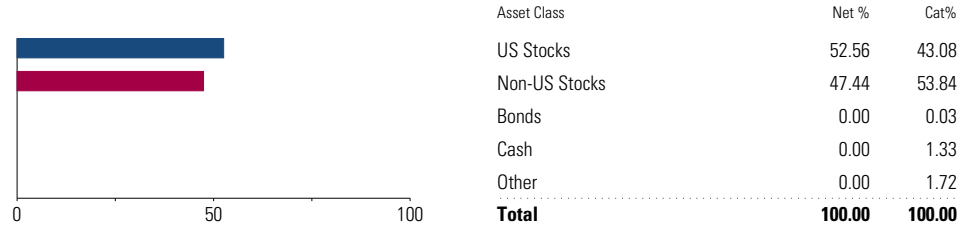
Morningstar Index
S&P Global REIT TR USD

Style Analysis as of 09-30-2020

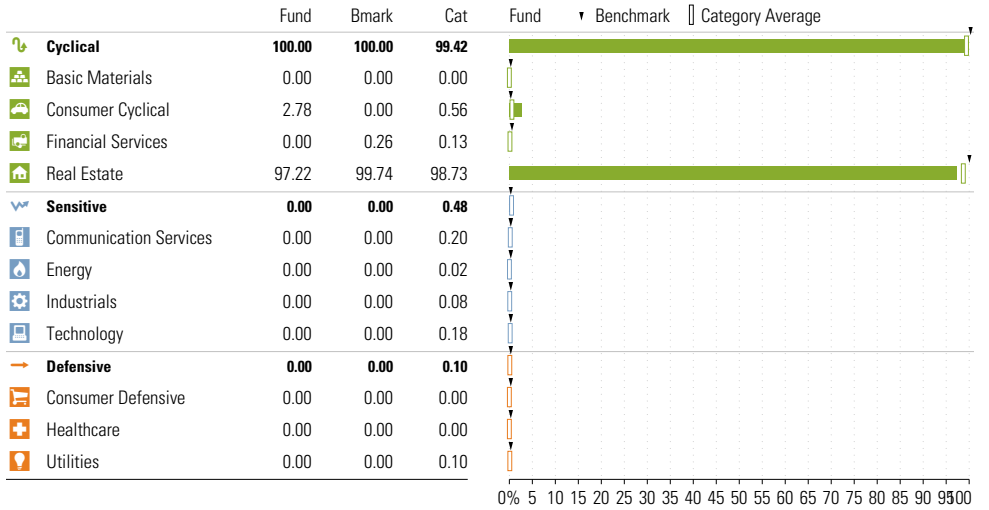
Morningstar Style Box™



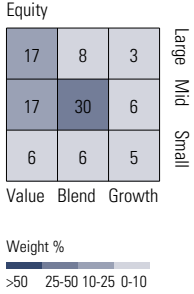
Asset Allocation as of 09-30-2020



Sector Weighting as of 09-30-2020



Style Breakdown



Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	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
⊖ Deutsche Wohnen SE	2.95	15.59	19.69	Real Estate
⊖ 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
⊕ 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
⊖ Goodman Group	2.04	39.72	35.30	Real Estate
⊖ Summit Industrial Income REIT	1.99	41.71	9.83	Real Estate

Total Holdings 64

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

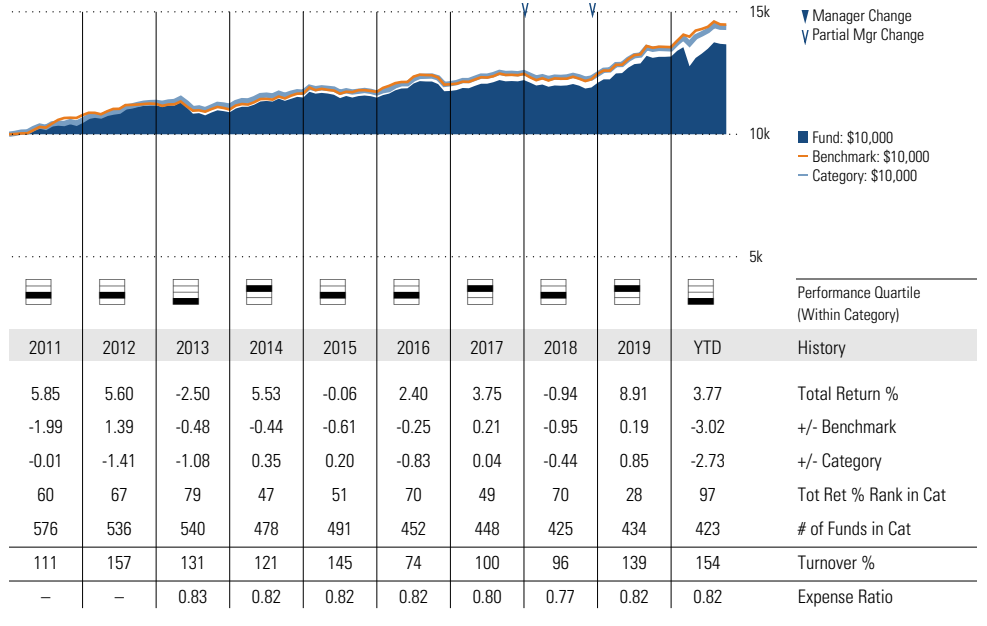
Style Consistency is not calculated for Fixed Income funds.

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

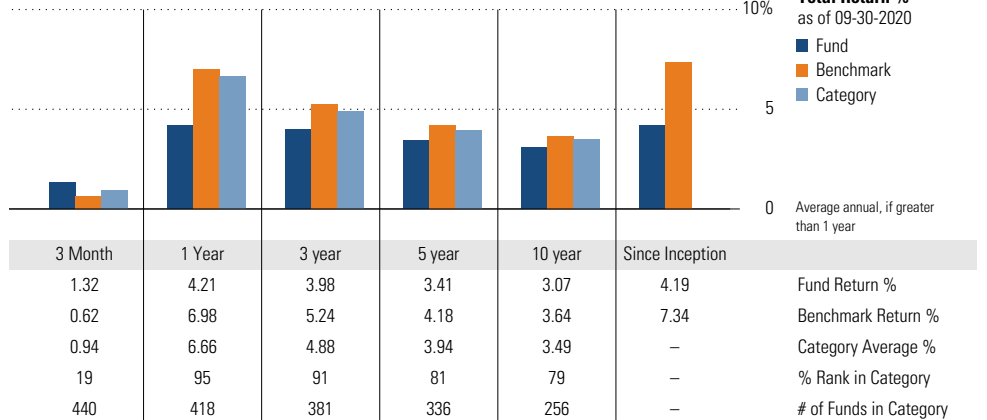
Morningstar Investment Management LLC Analysis

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.

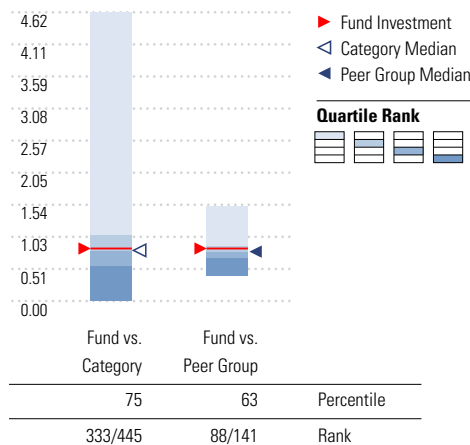
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.79	-	-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

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.47	4.43	5.42
Avg Eff Maturity	7.17	-	7.44

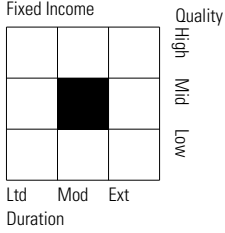
T. Rowe Price New Income Adv PANIX

Morningstar Category
Intermediate Core Bond

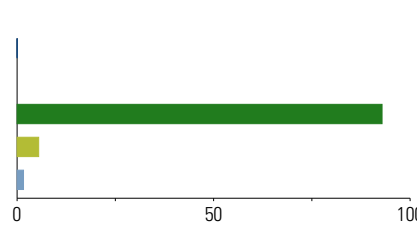
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020

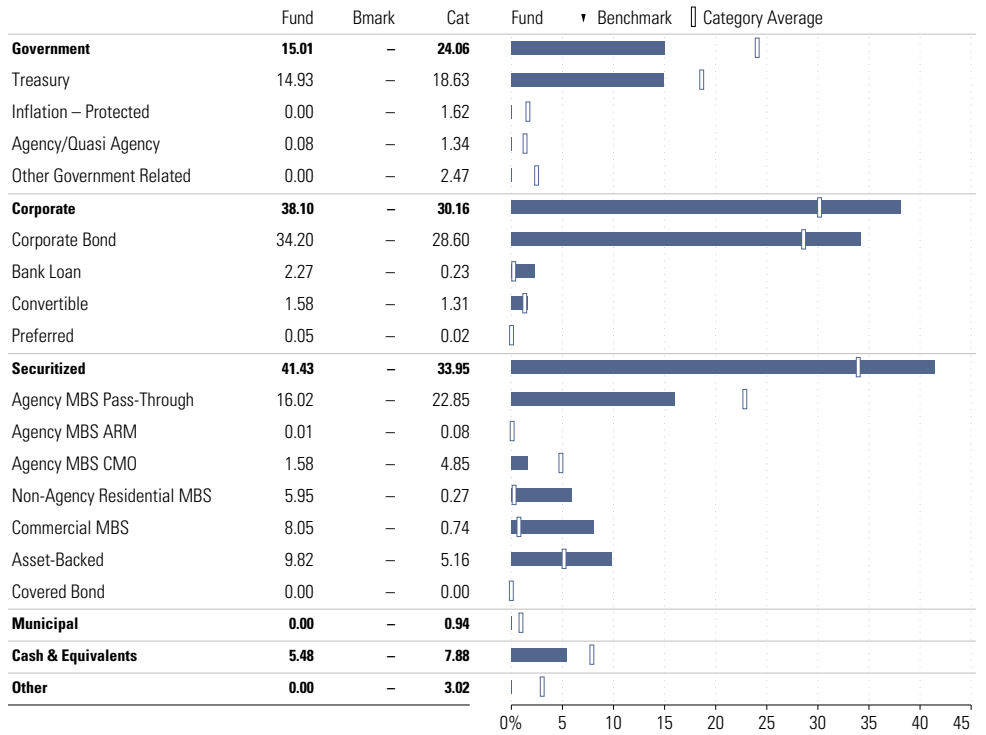


Asset Class	Net %	Cat%
US Stocks	0.02	0.00
Non-US Stocks	0.00	0.00
Bonds	92.86	91.64
Cash	5.49	5.61
Other	1.63	2.73
Total	100.00	100.00

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
B	3.35	0.00	1.09
Below B	0.00	0.00	0.43
Not Rated	0.75	2.46	0.80

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

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 Instl 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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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 in existence.

✔ **Management:** The fund's management has been in place for 25.9 years.

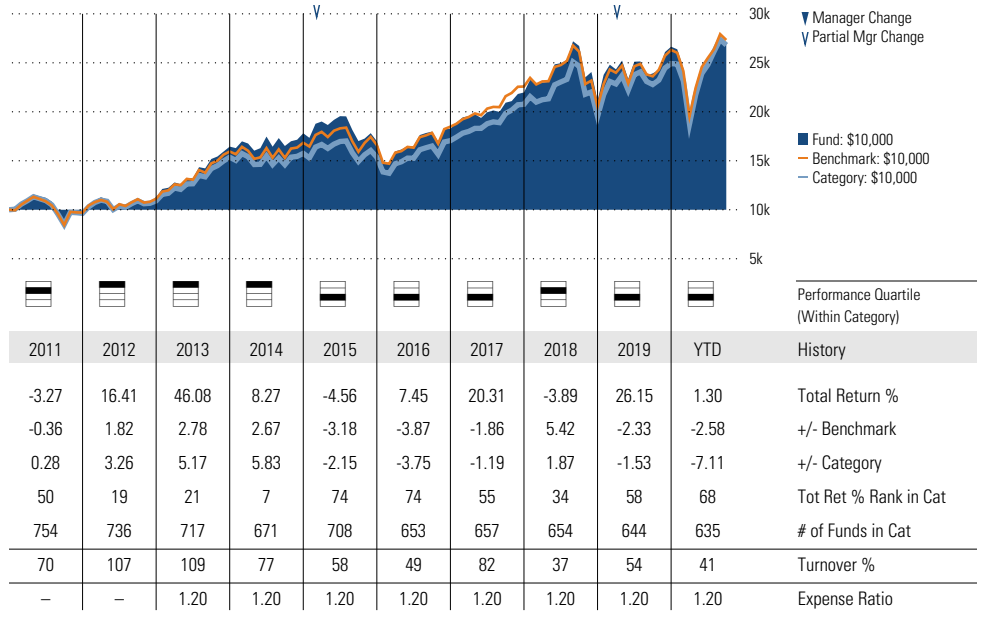
✔ **Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.19 is 2.46% lower than the Small Growth category average.

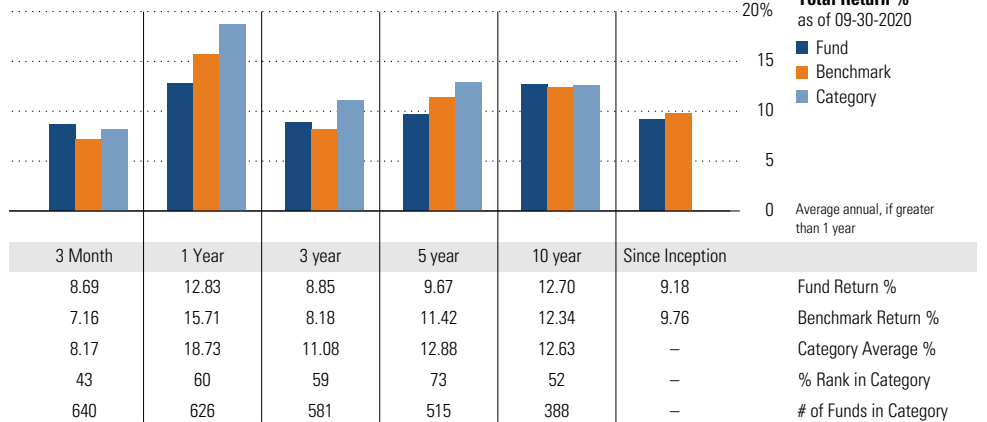
Morningstar Investment Management LLC Analysis

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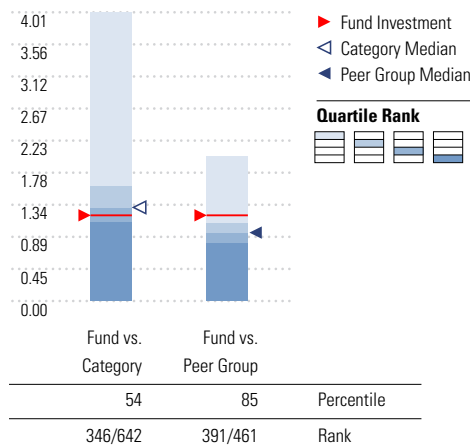
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.43	-	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

Metric	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

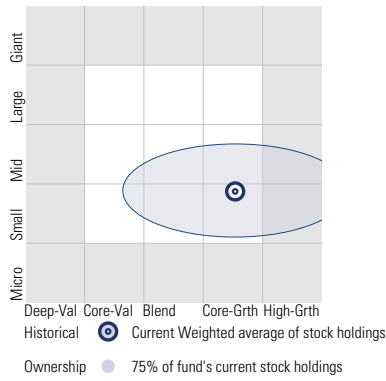
Wells Fargo Small Company Growth Admin NVSCX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 09-30-2020

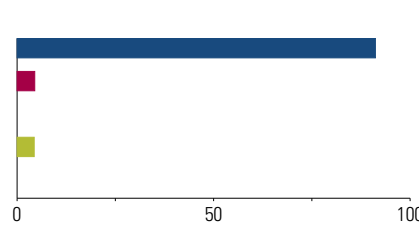
Morningstar Style Box™



Style Breakdown

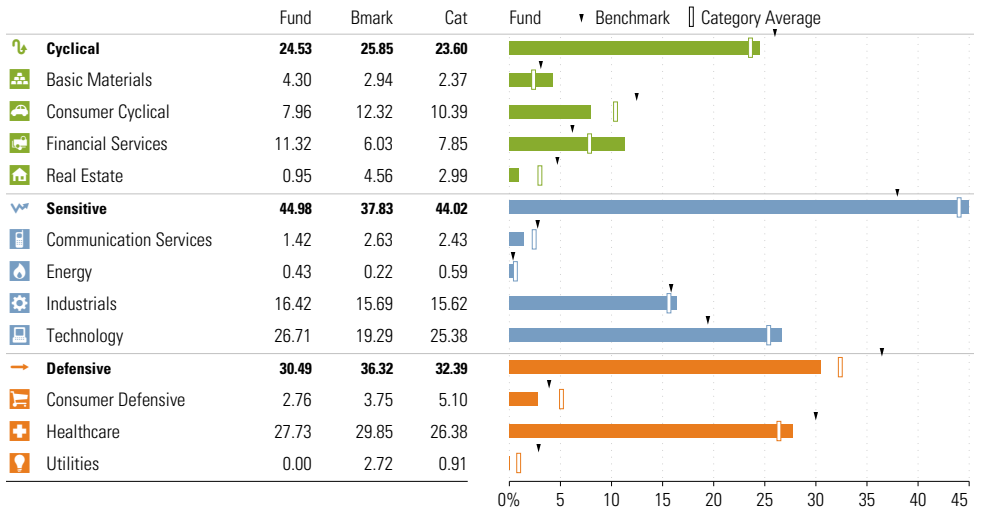


Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020



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 Llc 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
⊖ PTC Inc	1.53	10.64	10.46	Technology
⊖ LiveRamp Holdings Inc	1.50	12.14	7.70	Technology
⊖ SS&C Technologies Holdings Inc	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
⊖ Nuance Communications Inc	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
⊖ Momenta Pharmaceuticals Inc	1.18	22.99	-	Healthcare

Total Holdings 128

⊕ Increase ⊖ Decrease ✨ New to Portfolio