Morningstar Category Real Estate

Morningstar Index

S&P United States REIT TR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

Steven Brown since 11-2008 Steven Rodriguez since 12-2009

Quantitative Screens

Performance: The fund has finished in the Real Estate 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 11.38 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 72.73 % of the time over the past three

Net Expense: The fund's expense ratio of 0.96 is 14.29% lower than the 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.





145

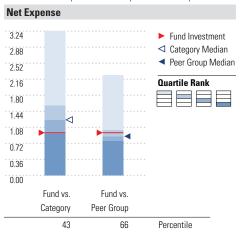
0.95

148

0.95

93

0.96



89/136 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.74	_	0.98
Beta	0.91	_	0.92
R-Squared	97.02	_	94.50
Standard Deviation	16.68	18.14	17.28
Sharpe Ratio	-0.02	-0.18	-0.11
Tracking Error	3.35	_	4.30
Information Ratio	0.93	_	0.34
Up Capture Ratio	100.49	_	91.99
Down Capture Ratio	85.69	_	87.89

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	31.31	38.46	22.03
Price/Book Ratio	2.15	2.42	1.66
Geom Avg Mkt Cap \$B	14.72	9.35	14.81
ROE	7.54	9.56	11.73



116/266

238

86

170

0.94

127

0.94

140

0.94

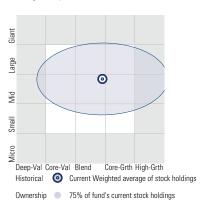
149

0.94

Morningstar Category Morningstar Index Real Estate S&P United States REIT TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

. ,			
0	20	17	Large
13	33	8	Mid
3	4	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2020

Total	100.00	100.00
Other	0.00	6.57
Cash	0.26	1.75
Bonds	0.00	3.63
Non-US Stocks	0.00	0.76
US Stocks	99.74	87.30
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Ben	chmar	k [Cate	egon	γ Ανι	erage)		
,	Cyclical	100.00	99.13	98.99												
2	Basic Materials	0.00	0.00	0.03												
•	Consumer Cyclical	0.00	0.13	0.73	Ò											
)	Financial Services	0.00	0.00	0.11	İ											
ì	Real Estate	100.00	99.00	98.12							•				•	
A	Sensitive	0.00	0.87	0.87	ĺ											
	Communication Services	0.00	0.00	0.06	Í											
	Energy	0.00	0.00	0.01	ĺ											
ŀ	Industrials	0.00	0.87	0.08	ľ											
1	Technology	0.00	0.00	0.72	0											
•	Defensive	0.00	0.00	0.13	ĺ											
	Consumer Defensive	0.00	0.00	0.00	Ĭ											
	Healthcare	0.00	0.00	0.06	İ											
1	Utilities	0.00	0.00	0.07	ı											

100

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Equinix Inc	10.40	10.40	7.46	Real Estate
	9.68	20.08	-9.19	Real Estate
Equity Residential	6.02	26.10	-22.99	Real Estate
Digital Realty Trust Inc	4.71	30.81	16.95	Real Estate
Extra Space Storage Inc	4.63	35.44	-8.48	Real Estate
Rexford Industrial Realty Inc	4.16	39.60	-9.73	Real Estate
⊕ UDR Inc	4.15	43.75	-21.02	Real Estate
⊕ Sun Communities Inc	3.64	47.40	-16.30	Real Estate
⊕ Alexandria Real Estate Equities Inc	3.63	51.02	-14.54	Real Estate
Healthpeak Properties Inc	3.61	54.63	-29.74	Real Estate
SBA Communications Corp	3.56	58.20	12.22	Real Estate
☐ Invitation Homes Inc	3.56	61.75	-28.19	Real Estate
⊕ Welltower Inc	3.45	65.20	-42.96	Real Estate
⊕ Agree Realty Corp	3.45	68.65	-10.95	Real Estate
Realty Income Corp	3.03	71.69	-31.34	Real Estate

Total Holdings 38



Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

Steven Brown since 11-2008 Steven Rodriguez since 12-2009

Quantitative Screens

❷ Performance: The fund has finished in the Real Estate 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 11.38 years.

Net Expense: The fund's expense ratio of 0.96 is 14.29% lower than the 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.



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224

145

0.95

43

243

148

0.95

15

259

93

0.96

39

269

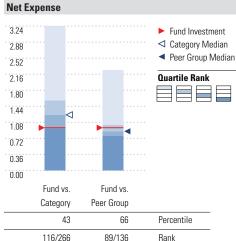
Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio





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

	Fund	Bmark	Cat
Alpha	2.74	_	0.98
Beta	0.91	_	0.92
R-Squared	97.02	_	94.50
Standard Deviation	16.68	18.14	17.28
Sharpe Ratio	-0.02	-0.18	-0.11
Tracking Error	3.35	_	4.30
Information Ratio	0.93	_	0.34
Up Capture Ratio	100.49	_	91.99
Down Capture Ratio	85.69	_	87.89

Portfolio Metrics												
	Fund	Bmark	Cat									
Price/Earnings Ratio	31.31	38.46	22.03									
Price/Book Ratio	2.15	2.42	1.66									
Geom Avg Mkt Cap \$B	14.72	9.35	14.81									
ROE	7.54	9.56	11.73									



4

153

238

25

164

86

53

172

170

0.94

41

186

127

0.94

51

200

140

0.94

54

216

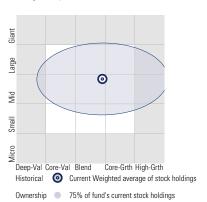
149

0.94

Morningstar Category Morningstar Index Real Estate S&P United States REIT TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

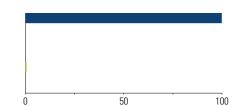
Equity

. ,			
0	20	17	Large
13	33	8	Mid
3	4	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2020

Total	100.00	100.00
Other	0.00	6.57
Cash	0.26	1.75
Bonds	0.00	3.63
Non-US Stocks	0.00	0.76
US Stocks	99.74	87.30
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	•	Benchmark	[] (ateg	ory A	vera	ge		
→ Cyclical	100.00	99.13	98.99										
Basic Materials	0.00	0.00	0.03	ĺ									
Consumer Cyclical	0.00	0.13	0.73	Ò									
Financial Services	0.00	0.00	0.11	Ī									
Real Estate	100.00	99.00	98.12										Ė
✓ Sensitive	0.00	0.87	0.87	0									
Communication Services	0.00	0.00	0.06	Ĭ.									
Energy	0.00	0.00	0.01	<u> </u>									
Industrials	0.00	0.87	0.08	Ū									
Technology	0.00	0.00	0.72	Ò									
→ Defensive	0.00	0.00	0.13	Ó									
Consumer Defensive	0.00	0.00	0.00										
Healthcare	0.00	0.00	0.06	<u> </u>									
Utilities	0.00	0.00	0.07	Í									

Top 15 Holdings as of 03-31-2020 % Net Asset Cumulative % YTD Return % Morningstar Sector Name Equinix Inc 10.40 10.40 7.46 Real Estate Prologis Inc 9.68 20.08 -9.19 Real Estate Equity Residential 6.02 26.10 -22.99 Real Estate ① Digital Realty Trust Inc 4.71 30.81 16.95 Real Estate ① Extra Space Storage Inc -8.48 Real Estate 4.63 35.44 Rexford Industrial Realty Inc. 4.16 39.60 -9.73 Real Estate UDR Inc 4.15 43.75 -21.02 Real Estate Sun Communities Inc 3.64 47.40 -16.30 Real Estate ① Alexandria Real Estate Equities Inc 3.63 51.02 -14.54 Real Estate Healthpeak Properties Inc 3.61 54.63 -29.74 Real Estate SBA Communications Corp 3.56 58.20 12.22 Real Estate Invitation Homes Inc 3.56 61.75 -28.19 Real Estate Welltower Inc 3.45 65.20 -42.96 Real Estate Agree Realty Corp 3.45 68.65 -10.95 Real Estate Realty Income Corp 3.03 71.69 -31.34 Real Estate

Total Holdings 38



58

19

59

10

61

18

79

19

88

14

68

17

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

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

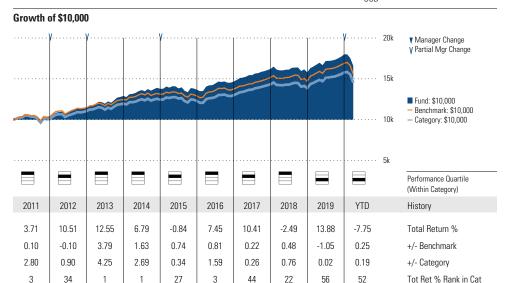
Quantitative Screens

Management: The fund's management has been in place for 13.17 years.

Net Expense: The fund's expense ratio of 0.31 is 50% lower than the Target-Date 2000-2010 category average.

Morningstar Investment Management LLC Analysis

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



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101

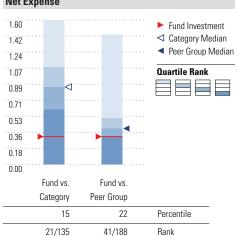
8

129

5

135





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

	Fund	Bmark	Cat
Alpha	0.12	_	-0.62
Beta	0.91	_	0.97
R-Squared	96.07	_	96.71
Standard Deviation	5.81	6.26	6.20
Sharpe Ratio	0.25	0.26	0.17
Tracking Error	1.28	_	1.39
Information Ratio	-0.12	_	-0.54
Up Capture Ratio	93.19	_	90.60
Down Capture Ratio	92.29	_	97.22

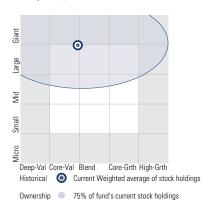
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.02	14.55	14.04
Price/Book Ratio	1.83	1.67	1.69
Avg Eff Duration	4.65	6.91	4.97



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

Style Analysis as of 03-31-2020

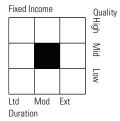
Morningstar Style Box™



Large

Mid



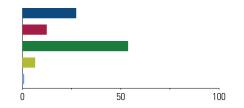


Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Fund	•	Bench	mark	Cate	gory Av	erage	_
Ų.	Cyclical	30.40	37.77	34.46								١.
ė.	Basic Materials	4.04	4.06	4.10								
A	Consumer Cyclical	6.28	8.70	9.03				į				
,	Financial Services	15.07	15.02	17.46			:					
ŵ	Real Estate	5.01	9.99	3.87								
₩.	Sensitive	38.79	35.66	40.38								
	Communication Services	7.17	6.77	8.31								
ð	Energy	8.03	3.58	5.51	•							
Ф	Industrials	9.58	11.13	10.51			= [
	Technology	14.01	14.18	16.05				-				
→	Defensive	30.81	26.57	25.17								
=	Consumer Defensive	10.07	8.84	7.88			(=					
٠	Healthcare	14.84	13.31	13.77								
•	Utilities	5.90	4.42	3.52								

Top 10 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ American Funds Interm Bd Fd of Amer R6	_	14.15	14.15	_	_
⊕ American Funds Capital Income Bldr R6	_	12.22	26.38	_	_
⊕ American Funds Income Fund of Amer R6	_	12.20	38.57	_	-
→ American Funds Bond Fund of Amer R6	_	8.07	46.65	_	_
⇒ American Funds Inflation Linked Bd R6	-	6.75	53.40	_	_
	_	6.02	59.42	_	_
→ American Funds ST Bd Fd of Amer R6	-	5.23	64.65	_	_
⊕ American Funds American Mutual R6	_	4.97	69.62	_	_
⊕ American Funds American High-Inc R6	_	4.78	74.40	_	_
→ American Funds Capital World Bond R6	_	4.70	79.10	_	_

Total Holdings 17



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

Expense Ratio

Portfolio Manager(s)

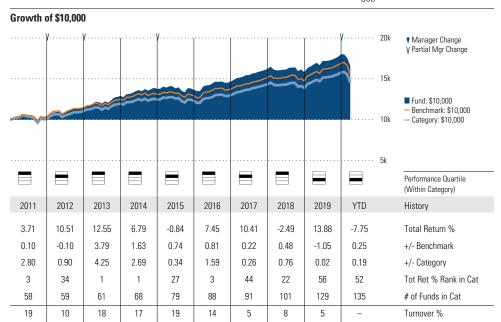
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

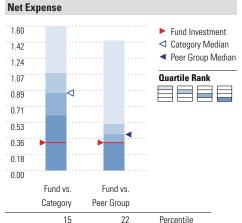
- Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.17 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.31 is 50% lower than the Target-Date 2000-2010 category average.

Morningstar Investment Management LLC Analysis

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







41/188 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	0.12	_	-0.62
Beta	0.91	_	0.97
R-Squared	96.07	_	96.71
Standard Deviation	5.81	6.26	6.20
Sharpe Ratio	0.25	0.26	0.17
Tracking Error	1.28	_	1.39
Information Ratio	-0.12	_	-0.54
Up Capture Ratio	93.19	_	90.60
Down Capture Ratio	92.29	_	97.22

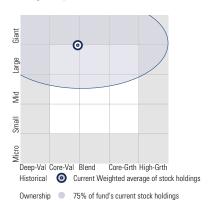
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.02	14.55	14.04
Price/Book Ratio	1.83	1.67	1.69
Avg Eff Duration	4.65	6.91	4.97



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

Style Analysis as of 03-31-2020

Morningstar Style Box™



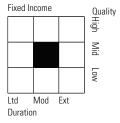
Large

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Style Breakdown

Equity 39 34 15 6 3 1

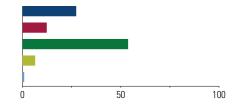
1 0 0
Value Blend Growth



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Fun	d v	Bench	ımark	Cate	gory Ave	erage		_	
Ն	Cyclical	30.40	37.77	34.46									1	
ů.	Basic Materials	4.04	4.06	4.10		- İ								
-	Consumer Cyclical	6.28	8.70	9.03				1						
<u> </u>	Financial Services	15.07	15.02	17.46]					
ŧ	Real Estate	5.01	9.99	3.87								1		
M	Sensitive	38.79	35.66	40.38										
	Communication Services	7.17	6.77	8.31										
•	Energy	8.03	3.58	5.51										
Ċ.	Industrials	9.58	11.13	10.51										
2	Technology	14.01	14.18	16.05				= [
→	Defensive	30.81	26.57	25.17										
=	Consumer Defensive	10.07	8.84	7.88										
٠	Healthcare	14.84	13.31	13.77										
0	Utilities	5.90	4.42	3.52										

Top 10 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	14.15	14.15	_	_
⊕ American Funds Capital Income Bldr R6	_	12.22	26.38	_	_
⊕ American Funds Income Fund of Amer R6	_	12.20	38.57	_	_
	_	8.07	46.65	_	_
	-	6.75	53.40	_	-
	_	6.02	59.42	_	_
	_	5.23	64.65	_	_
⊕ American Funds American Mutual R6	_	4.97	69.62	_	_
⊕ American Funds American High-Inc R6	_	4.78	74.40	_	_
	_	4.70	79.10	_	_

Total Holdings 17



Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Expense Ratio

Portfolio Manager(s)

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

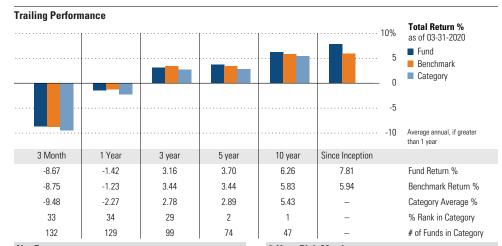
Quantitative Screens

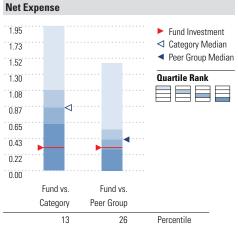
- Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.17 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.31 is 53.73% lower than the Target-Date 2015 category average.

Morningstar Investment Management LLC Analysis

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







51/199 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3- Teal hisk wiellics			
	Fund	Bmark	Cat
Alpha	0.02	-	-0.93
Beta	0.91	-	1.01
R-Squared	96.26	-	97.35
Standard Deviation	6.40	6.90	7.05
Sharpe Ratio	0.25	0.27	0.15
Tracking Error	1.38	-	1.35
Information Ratio	-0.20	-	-0.71
Up Capture Ratio	92.51	-	93.00
Down Capture Ratio	92.94	_	102.79

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.06	14.47	14.15
Price/Book Ratio	1.83	1.65	1.68
Avg Eff Duration	5.06	8.22	5.17



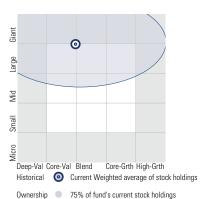
Asset Allocation as of 03-31-2020

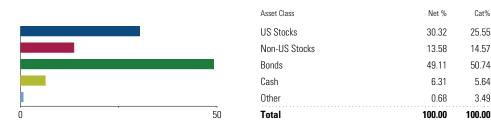
Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™





Style Breakdown

Equity				Fixed	Income	
38	34	16	Large			
6	3	1	Mid			
1	0	0	Small			
Value	Blend	Growth		Ltd	Mod	Ex

Quality High Mid Duration

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	▼ Beno	hmark	Categ	ory Ave	rage
Cyclical		30.15	37.79	34.94						
Basic Materi	als	4.06	4.13	4.12						
Consumer Cy	clical	6.36	8.76	9.35		1				
Financial Ser	vices	15.05	15.13	17.05						
Real Estate		4.68	9.77	4.42		•				
Sensitive		39.41	35.70	40.27						
Communicat	on Services	7.32	6.80	8.36		— [
Energy		8.07	3.60	5.16	· ·					
Industrials		9.79	11.20	10.57						
Technology		14.23	14.10	16.18						
Defensive		30.42	26.51	24.79						
Consumer De	efensive	9.92	8.84	7.77						
Healthcare		14.87	13.24	13.44						
Utilities		5.63	4.43	3.58	<u> </u>					

Top 10 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ American Funds Income Fund of Amer R6	_	12.04	12.04	_	_
⊕ American Funds Capital Income Bldr R6	_	12.04	24.08	_	_
→ American Funds Interm Bd Fd of Amer R6	-	9.24	33.32	_	_
→ American Funds Bond Fund of Amer R6	-	7.99	41.31	_	_
American Funds Inflation Linked Bd R6	-	6.87	48.17	-	-
	_	5.98	54.15	_	_
⊕ American Funds American Mutual R6	_	5.97	60.12	_	_
⊕ American Funds American High-Inc R6	_	5.04	65.16	_	_
⊕ American Funds Invmt Co of Amer R6	-	4.98	70.14	_	_
⊕ American Funds Washington Mutual R6	_	4.95	75.10	_	_

Total Holdings 19



2.58

9

47

7

30

48

8

54

7

3

59

6

18

71

15

7

88

8

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 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 13.17 years.

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

Net Expense: The fund's expense ratio of 0.31 is 53.73% lower than the Target-Date 2015 category average.

Morningstar Investment Management LLC Analysis

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



54

97

4

7

111

7

62

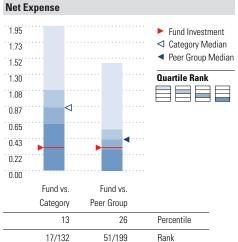
126

6

33

132





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

3- Teal hisk wiellics			
	Fund	Bmark	Cat
Alpha	0.02	-	-0.93
Beta	0.91	-	1.01
R-Squared	96.26	-	97.35
Standard Deviation	6.40	6.90	7.05
Sharpe Ratio	0.25	0.27	0.15
Tracking Error	1.38	-	1.35
Information Ratio	-0.20	-	-0.71
Up Capture Ratio	92.51	-	93.00
Down Capture Ratio	92.94	_	102.79

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.06	14.47	14.15
Price/Book Ratio	1.83	1.65	1.68
Avg Eff Duration	5.06	8.22	5.17

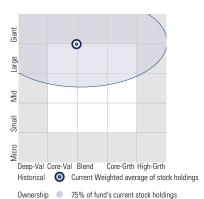


Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™

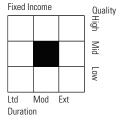


Style Breakdown

Equity 34 16 38 1 6 3



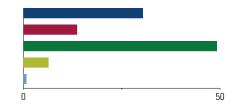
Value Blend Growth



>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 03-31-2020



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

Sec	ctor Weighting as of 03-	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
Դ	Cyclical	30.15	37.79	34.94	
A.	Basic Materials	4.06	4.13	4.12	
Д	Consumer Cyclical	6.36	8.76	9.35	
,	Financial Services	15.05	15.13	17.05	
侖	Real Estate	4.68	9.77	4.42	
W	Sensitive	39.41	35.70	40.27	
0	Communication Services	7.32	6.80	8.36	
•	Energy	8.07	3.60	5.16	
Ф	Industrials	9.79	11.20	10.57	
	Technology	14.23	14.10	16.18	
-	Defensive	30.42	26.51	24.79	
Ħ	Consumer Defensive	9.92	8.84	7.77	
+	Healthcare	14.87	13.24	13.44	
•	Utilities	5.63	4.43	3.58	
					0% 5 10 15 20 25 30 35 40 45

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

Total Holdings 19



Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Expense Ratio

Portfolio Manager(s)

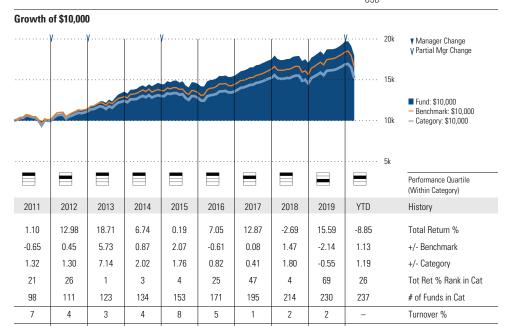
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

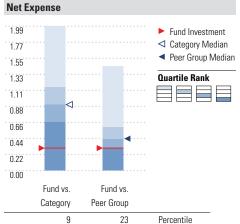
- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.17 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.31 is 58.11% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

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







	21/237	69/300	Rank	
Peer grou	p is a subset of	the category and	d includes fund	s with the
same ma	nagement style	(active vs. passi	ve) and similar	share class
character	ietice			

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.57	_	-0.81
Beta	0.87	_	0.94
R-Squared	96.54	_	95.73
Standard Deviation	6.81	7.72	7.38
Sharpe Ratio	0.30	0.26	0.12
Tracking Error	1.63	_	1.75
Information Ratio	0.09	_	-0.67
Up Capture Ratio	93.37	_	88.03
Down Capture Ratio	88.88	_	95.97

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	14.53	14.39	14.99						
Price/Book Ratio	1.90	1.64	1.81						
Avg Eff Duration	5.07	9.28	5.23						

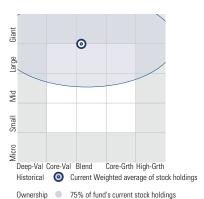


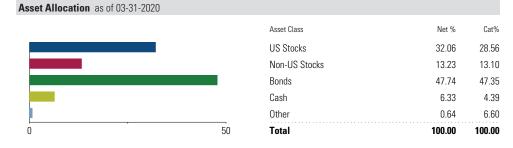
Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™





Style Breakdown

Equity				Fixed Ir	icome		Quality
35	34	19	Large				High
5	4	2	Mid				Mid
1	0	0	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	,

Weight %

>50 25-50 10-25 0-10

Sec	ctor Weighting as of 03-	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
Ն	Cyclical	29.54	37.77	35.43	
A.	Basic Materials	3.91	4.20	3.57	
A	Consumer Cyclical	6.99	8.85	9.94	
÷	Financial Services	14.64	15.27	16.69	
æ	Real Estate	4.00	9.45	5.23	
M	Sensitive	40.99	35.76	40.18	
	Communication Services	8.12	6.82	8.80	
ð	Energy	7.81	3.62	3.75	
Ф	Industrials	9.93	11.27	10.50	
	Technology	15.13	14.05	17.13	
→	Defensive	29.48	26.47	24.39	
=	Consumer Defensive	9.22	8.85	7.68	
٠	Healthcare	15.44	13.20	13.40	
•	Utilities	4.82	4.42	3.31	

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

Total Holdings 21



1.10

-0.65

1.32

21

98

7

12.98

0.45

1.30

26

111

4

18.71

5.73

7.14

123

3

6.74

0.87

2.02

3

134

4

0.19

2.07

1.76

4

153

7.05

-0.61

0.82

25

171

5

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Total Return %

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

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.

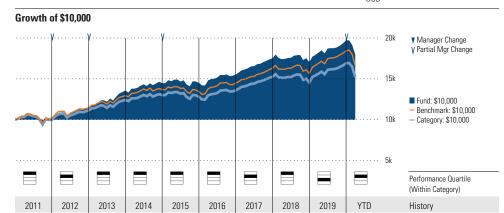
Management: The fund's management has been in place for 13.17 years.

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

Net Expense: The fund's expense ratio of 0.31 is 58.11% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

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



12.87

0.08

0.41

47

195

1

-2.69

1.47

1.80

4

214

2

15.59

-2.14

-0.55

69

230

2

-8.85

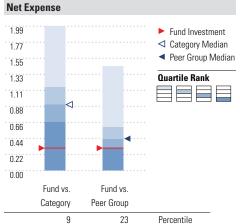
1.13

1.19

26

237

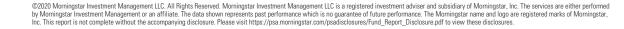




2	1/237	69/300	Rank					
Peer group is a subset of the category and includes funds with the								
same management style (active vs. passive) and similar share class								
characteristic	c							

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.57	_	-0.81
Beta	0.87	_	0.94
R-Squared	96.54	_	95.73
Standard Deviation	6.81	7.72	7.38
Sharpe Ratio	0.30	0.26	0.12
Tracking Error	1.63	_	1.75
Information Ratio	0.09	_	-0.67
Up Capture Ratio	93.37	_	88.03
Down Capture Ratio	88.88	_	95.97

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	14.53	14.39	14.99						
Price/Book Ratio	1.90	1.64	1.81						
Avg Eff Duration	5.07	9.28	5.23						





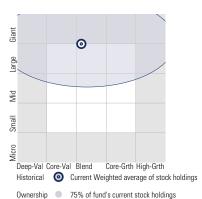
Quality

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2020

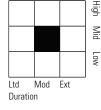
Morningstar Style Box™



Style Breakdown

Equity 34 19 35 2 5 4

Large Μid 1 0 0 Value Blend Growth

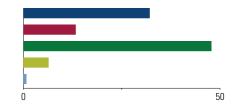


Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

Sec	ctor Weighting as of 03-3	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	29.54	37.77	35.43	
A.	Basic Materials	3.91	4.20	3.57	
Д	Consumer Cyclical	6.99	8.85	9.94	
4	Financial Services	14.64	15.27	16.69	
th.	Real Estate	4.00	9.45	5.23	
W	Sensitive	40.99	35.76	40.18	
	Communication Services	8.12	6.82	8.80	
ð	Energy	7.81	3.62	3.75	
Ф	Industrials	9.93	11.27	10.50	
	Technology	15.13	14.05	17.13	
→	Defensive	29.48	26.47	24.39	
=	Consumer Defensive	9.22	8.85	7.68	
٠	Healthcare	15.44	13.20	13.40	
•	Utilities	4.82	4.42	3.31	
					0% 5 10 15 20 25 30 35 40 45

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

Total Holdings 21



Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

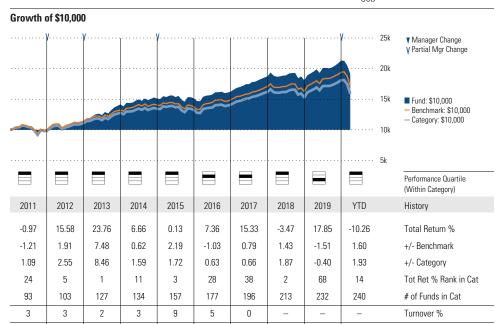
Management: The fund's management has been in place for 13.17 years.

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

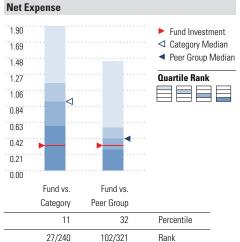
Net Expense: The fund's expense ratio of 0.33 is 54.79% lower than the Target-Date 2025 category average.

Morningstar Investment Management LLC Analysis

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







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

102/321

Rank

3-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	0.97	_	-0.89
Beta	0.89	_	1.00
R-Squared	96.10	_	97.87
Standard Deviation	8.06	8.84	8.91
Sharpe Ratio	0.31	0.22	0.12
Tracking Error	1.85	_	1.56
Information Ratio	0.36	_	-0.66
Up Capture Ratio	99.84	_	94.97
Down Capture Ratio	92.83	_	103.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.12	14.31	15.14
Price/Book Ratio	1.94	1.62	1.80
Avg Eff Duration	5.30	10.12	5.54



Quality

High

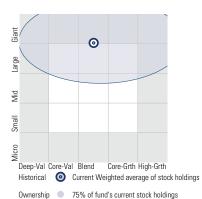
Mid

Low

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

Style Analysis as of 03-31-2020

Morningstar Style Box™



Large

Style Breakdown

Equity 29 34 25 5 4 3

1 0 0
Value Blend Growth

Mai:

Small

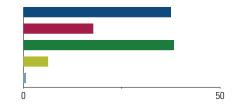
Ltd Mod Ext

Duration

Fixed Income

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

Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Func	1	Bench	nmark	Categ	gory Ave	erage		
٠.	Cyclical	29.34	37.69	35.21								1	
÷.	Basic Materials	4.03	4.29	3.74									
-	Consumer Cyclical	8.15	8.94	9.94			= []						
ê	Financial Services	14.31	15.40	16.21			- :						
b	Real Estate	2.85	9.06	5.32			•						
NF	Sensitive	43.11	35.90	39.79					- :				
	Communication Services	9.24	6.86	8.79			= []						
•	Energy	7.52	3.66	3.49									
þ	Industrials	10.08	11.36	10.36									
1	Technology	16.27	14.02	17.15]				
+	Defensive	27.56	26.43	24.99									
=	Consumer Defensive	8.10	8.87	7.88			[]						
ř	Healthcare	15.83	13.16	13.56									
?	Utilities	3.63	4.40	3.55		•							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
o					
→ American Funds Interm Bd Fd of Amer R6	_	8.96	8.96	_	_
⊕ American Funds American Mutual R6	_	6.04	15.00	_	_
⊕ American Funds Invmt Co of Amer R6	_	6.00	21.00	_	_
⊕ American Funds Washington Mutual R6	_	5.97	26.98	_	_
⊕ American Funds American Balanced R6	-	5.91	32.89	_	_
→ American Funds US Government Sec R6	_	5.90	38.79	_	_
⊕ American Funds Global Balanced R6	_	5.88	44.67	_	_
→ American Funds Bond Fund of Amer R6	_	5.13	49.79	_	_
→ American Funds Mortgage R6	_	5.02	54.81	_	_
→ American Funds Inflation Linked Bd R6	_	5.00	59.81	_	_

Total Holdings 22



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

Portfolio Manager(s)

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

Quantitative Screens

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

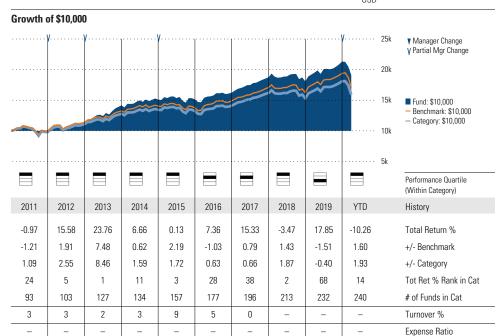
Management: The fund's management has been in place for 13.17 years.

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

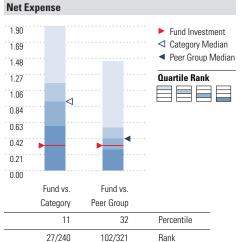
Net Expense: The fund's expense ratio of 0.33 is 54.79% lower than the Target-Date 2025 category average.

Morningstar Investment Management LLC Analysis

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







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

3- Teal hisk wiellics			
	Fund	Bmark	Cat
Alpha	0.97	_	-0.89
Beta	0.89	_	1.00
R-Squared	96.10	_	97.87
Standard Deviation	8.06	8.84	8.91
Sharpe Ratio	0.31	0.22	0.12
Tracking Error	1.85	_	1.56
Information Ratio	0.36	_	-0.66
Up Capture Ratio	99.84	_	94.97
Down Capture Ratio	92.83	_	103.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.12	14.31	15.14
Price/Book Ratio	1.94	1.62	1.80
Avg Eff Duration	5.30	10.12	5.54



Quality

High

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2020

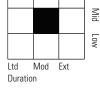
Morningstar Style Box™





Equity 34 25 29 3 5 4

Large Μid 1 0 0 Value Blend Growth

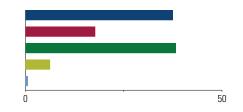


Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Fund	1	Bench	nmark	Categ	jory Ave	erage	
b	Cyclical	29.34	37.69	35.21								
÷.	Basic Materials	4.03	4.29	3.74		0						
•	Consumer Cyclical	8.15	8.94	9.94			" [
₽	Financial Services	14.31	15.40	16.21				— [
ŧ	Real Estate	2.85	9.06	5.32			*					
M	Sensitive	43.11	35.90	39.79				- :		- :		
	Communication Services	9.24	6.86	8.79		, ,	= ()					
ð	Energy	7.52	3.66	3.49								
;	Industrials	10.08	11.36	10.36								
1	Technology	16.27	14.02	17.15				<u> </u>				
+	Defensive	27.56	26.43	24.99								
	Consumer Defensive	8.10	8.87	7.88			•[]					
3	Healthcare	15.83	13.16	13.56								
2	Utilities	3.63	4.40	3.55		(

NI.	M. C. D.	0/ 11 . 1	0 1: 0/	V/TD D + 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	8.96	8.96	_	_
⊕ American Funds American Mutual R6	-	6.04	15.00	_	_
⊕ American Funds Invmt Co of Amer R6	-	6.00	21.00	_	_
⊕ American Funds Washington Mutual R6	-	5.97	26.98	_	_
⊕ American Funds American Balanced R6	_	5.91	32.89	_	-
American Funds US Government Sec R6	_	5.90	38.79	_	_
⊕ American Funds Global Balanced R6	_	5.88	44.67	_	_
→ American Funds Bond Fund of Amer R6	_	5.13	49.79	_	_
→ American Funds Mortgage R6	-	5.02	54.81	_	_
American Funds Inflation Linked Bd R6	_	5.00	59.81	_	_

Total Holdings 22



Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

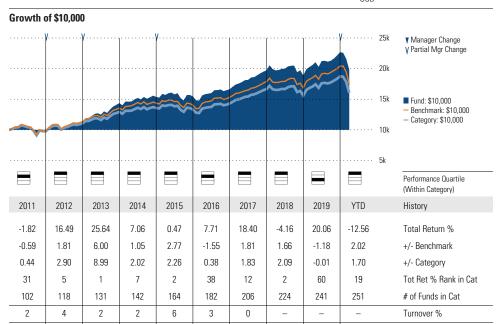
Management: The fund's management has been in place for 13.17 years.

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

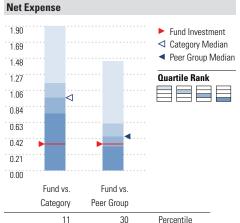
Net Expense: The fund's expense ratio of 0.35 is 53.95% lower than the Target-Date 2030 category average.

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.







	28/251	91/306	Rank	
Peer gro	up is a subset of	the category an	d includes fund	s with the
same ma	anagement style	(active vs. passi	ve) and similar	share class
characte	rietice			

3- Tear hisk Wellics			
	Fund	Bmark	Cat
Alpha	1.41	_	-0.67
Beta	0.92	_	0.98
R-Squared	97.00	_	97.56
Standard Deviation	9.64	10.38	10.29
Sharpe Ratio	0.29	0.16	0.09
Tracking Error	1.89	_	1.67
Information Ratio	0.65	_	-0.50
Up Capture Ratio	103.12	_	96.29
Down Capture Ratio	93.36	_	101.86

Fund	Bmark	Cat
15.21	14.21	15.01
1.96	1.61	1.78
5.42	10.74	5.64
	15.21 1.96	15.21 14.21 1.96 1.61



Quality

High

Mid

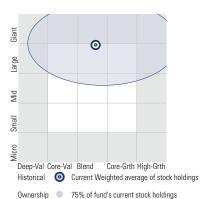
Low

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2020

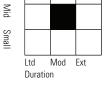
Morningstar Style Box™



Style Breakdown

Equity 33 24 28 4 4 4

Large 1 Value Blend Growth

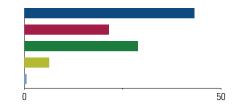


Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
b	Cyclical	29.38	37.56	35.29	
i.	Basic Materials	3.99	4.37	3.81	
4	Consumer Cyclical	8.47	9.03	10.03	
₽	Financial Services	14.22	15.55	16.42	
b	Real Estate	2.70	8.61	5.03	i i i
M	Sensitive	43.50	36.03	39.94	
	Communication Services	9.16	6.91	8.72	
•	Energy	7.26	3.69	3.60	
\$	Industrials	10.40	11.42	10.56	
2	Technology	16.68	14.01	17.06	
+	Defensive	27.12	26.42	24.78	
=	Consumer Defensive	7.88	8.88	7.79	
۲	Healthcare	15.89	13.12	13.44	
?	Utilities	3.35	4.42	3.55	

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

Total Holdings 23



Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Expense Ratio

Portfolio Manager(s)

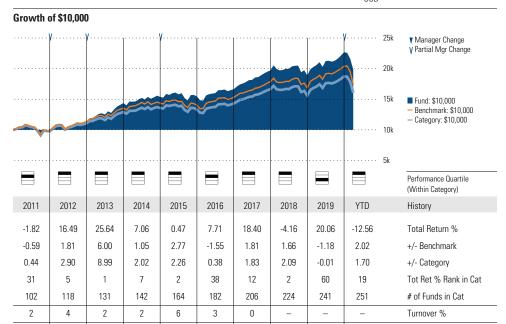
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

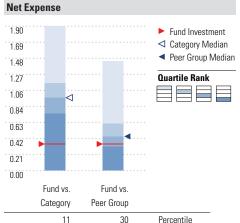
- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.17 years.
- Style: The fund has landed in its primary style box Large Blend — 72.73 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.35 is 53.95% 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.







28/251	91/306	Rank				
Peer group is a subset of the category and includes funds with the						
same management style (active vs. pass	ive) and similar share cl	ass			
characteristics						

3- Tear hisk Wellics			
	Fund	Bmark	Cat
Alpha	1.41	_	-0.67
Beta	0.92	_	0.98
R-Squared	97.00	_	97.56
Standard Deviation	9.64	10.38	10.29
Sharpe Ratio	0.29	0.16	0.09
Tracking Error	1.89	_	1.67
Information Ratio	0.65	_	-0.50
Up Capture Ratio	103.12	_	96.29
Down Capture Ratio	93.36	_	101.86

Fund	Bmark	Cat
15.21	14.21	15.01
1.96	1.61	1.78
5.42	10.74	5.64
	15.21 1.96	15.21 14.21 1.96 1.61



Asset Allocation as of 03-31-2020

Morningstar Category Target-Date 2030

Asset Class

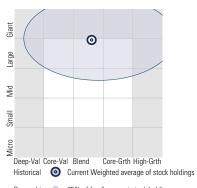
Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Net %

Cat%

Style Analysis as of 03-31-2020

Morningstar Style Box™





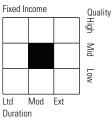
Ownership 75% of fund's current stock holdings

US Stocks 43.17 39.62 Non-US Stocks 21.38 20.98 Bonds 28.78 28.38 Cash 6.21 3.13 Other 0.46 7.87 100.00 Total 100.00

Style Breakdown

Equity

Equity				rixeu	IIIC
28	33	24	Large		
4	4	4	Mid		
1	1	1	Small		
Value	Blend	Growth		Ltd	N



Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund		Bench	nmark	Cateo	jory Av	erage	
-	Cyclical	29.38	37.56	35.29								
	Basic Materials	3.99	4.37	3.81		•						
	Consumer Cyclical	8.47	9.03	10.03			= []					
9	Financial Services	14.22	15.55	16.42			- :	'[
ì	Real Estate	2.70	8.61	5.03			7					
JF	Sensitive	43.50	36.03	39.94								
	Communication Services	9.16	6.91	8.72		. '						
)	Energy	7.26	3.69	3.60								
	Industrials	10.40	11.42	10.56								
Ì	Technology	16.68	14.01	17.06								
	Defensive	27.12	26.42	24.78								
	Consumer Defensive	7.88	8.88	7.79								
	Healthcare	15.89	13.12	13.44			- 1					
ĺ	Utilities	3.35	4.42	3.55		('						

50

Top 10 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	7.92	7.92	_	_
⊕ American Funds Invmt Co of Amer R6	_	7.01	14.93	_	_
→ American Funds US Government Sec R6	_	6.89	21.82	_	_
⊕ American Funds American Mutual R6	_	6.04	27.85	_	_
⊕ American Funds Global Balanced R6	-	6.02	33.88	_	_
⊕ American Funds American Balanced R6	_	6.01	39.89	_	_
⊕ American Funds Fundamental Invs R6	-	5.98	45.86	_	_
⊕ American Funds Capital World Gr&Inc R6	-	5.03	50.89	_	_
⊕ American Funds New Perspective R6	-	5.03	55.92	_	_
→ American Funds Mortgage R6	_	4.96	60.88	_	_

Total Holdings 23



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

Portfolio Manager(s)

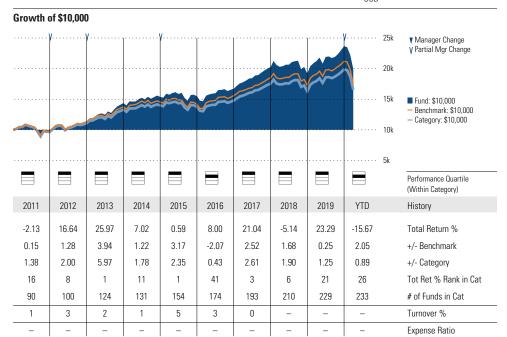
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

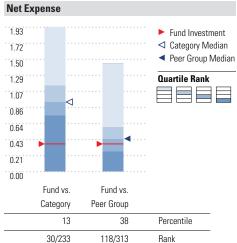
- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.17 years.
- Style: The fund has landed in its primary style box —
 Large Growth 90.91 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.37 is 50.67% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

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







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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.86	-	-0.19
Beta	0.95	-	0.97
R-Squared	97.70	-	98.72
Standard Deviation	11.65	12.09	11.83
Sharpe Ratio	0.24	0.09	0.07
Tracking Error	1.86	-	1.55
Information Ratio	0.99	-	-0.26
Up Capture Ratio	106.90	-	97.15
Down Capture Ratio	95.01	_	98.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.62	14.13	14.95
Price/Book Ratio	2.03	1.59	1.77
Avg Eff Duration	5.87	10.92	5.76



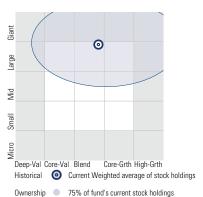
Asset Allocation as of 03-31-2020

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity 26 31 25 5 5 4

2

Value Blend Growth

Quality

Large Mid

			ligh
			Mid
			Low
		Ext	
Duratio	n		

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

0	50	100	Total	100.00	100.00
			Other	0.41	8.48
			Cash	5.75	3.03
			Bonds	15.71	19.04
			Non-US Stocks	26.98	24.61
			US Stocks	51.14	44.84
			Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	١ ١	Bench	mark	Cate	gory Ave	erage	_
Ų.	Cyclical	29.50	37.48	35.45								•
ė.	Basic Materials	3.86	4.45	3.80								
Д	Consumer Cyclical	9.10	9.11	10.07								
,	Financial Services	14.03	15.69	16.21								
fi	Real Estate	2.51	8.23	5.37			•					
W	Sensitive	44.03	36.14	40.00								
	Communication Services	9.45	6.95	8.83								
ð	Energy	6.64	3.72	3.59								
ø	Industrials	10.43	11.50	10.46		- :						
	Technology	17.51	13.97	17.12)			
—	Defensive	26.47	26.38	24.56								
Ħ	Consumer Defensive	7.30	8.89	7.65			0					
+	Healthcare	16.20	13.08	13.38								
•	Utilities	2.97	4.41	3.53		[

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

Total Holdings 23



Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

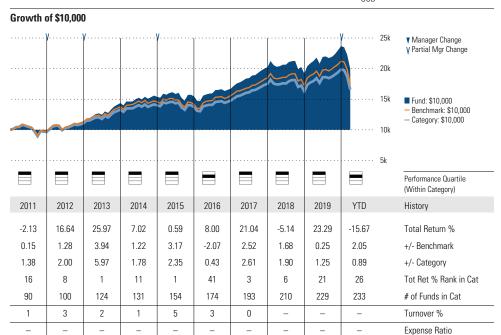
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

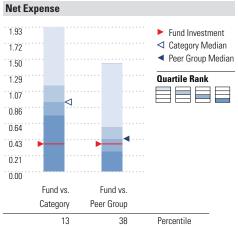
- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.17 years.
- Style: The fund has landed in its primary style box Large Growth — 90.91 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.37 is 50.67% 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.







	30/233	118/313	Rank	
Peer grou	o is a subset o	f the category an	d includes fun	ds with the
same mar	agement style	e (active vs. passi	ve) and simila	r share class
characteri	etice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.86	_	-0.19
Beta	0.95	_	0.97
R-Squared	97.70	_	98.72
Standard Deviation	11.65	12.09	11.83
Sharpe Ratio	0.24	0.09	0.07
Tracking Error	1.86	_	1.55
Information Ratio	0.99	_	-0.26
Up Capture Ratio	106.90	_	97.15
Down Capture Ratio	95.01	_	98.53

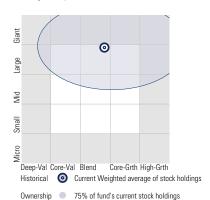
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.62	14.13	14.95
Price/Book Ratio	2.03	1.59	1.77
Avg Eff Duration	5.87	10.92	5.76



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

Style Analysis as of 03-31-2020

Morningstar Style Box™



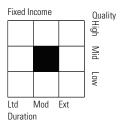
Large

Mid

Style Breakdown

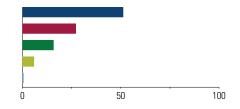
Equity 25 31 26 4 5 5

1 1 2
Value Blend Growth



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

Asset Allocation as of 03-31-2020



Asset Class Net % Cat% US Stocks 51.14 44.84 Non-US Stocks 26.98 24.61 Bonds 15.71 19.04 Cash 5.75 3.03 Other 0.41 8.48 100.00 Total 100.00

		Fund	Bmark	Cat	Fun	۸ ،	Bench	mark	Cateo	on, Aug	rogo			
_					ruiii	u '	Denci	IIIdik	Gale(JULY AVE	aye	п	·	
ŀ	Cyclical	29.50	37.48	35.45		ν.	- :	- :	- :	- :		Į.		
A.	Basic Materials	3.86	4.45	3.80										
A	Consumer Cyclical	9.10	9.11	10.07										
<u></u>	Financial Services	14.03	15.69	16.21			- :							
ŧ	Real Estate	2.51	8.23	5.37			•							
M	Sensitive	44.03	36.14	40.00										
	Communication Services	9.45	6.95	8.83										
0	Energy	6.64	3.72	3.59										
Ф	Industrials	10.43	11.50	10.46										
	Technology	17.51	13.97	17.12)					
→	Defensive	26.47	26.38	24.56										
=	Consumer Defensive	7.30	8.89	7.65			0							
٠	Healthcare	16.20	13.08	13.38										
•	Utilities	2.97	4.41	3.53		•[] [*]								
					0%	5	10	15	20	25	30	35	40	45

Top 10 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	8.01	8.01	_	_
American Funds US Government Sec R6	-	7.87	15.89	_	_
⊕ American Funds Invmt Co of Amer R6	_	7.04	22.93	_	_
⊕ American Funds New Perspective R6	-	6.92	29.85	_	_
⊕ American Funds American Mutual R6	-	6.03	35.87	_	_
⊕ American Funds Fundamental Invs R6	_	6.02	41.89	_	_
⊕ American Funds Global Balanced R6	_	6.01	47.91	_	_
American Funds American Balanced R6	_	6.00	53.90	_	_
⊕ American Funds AMCAP R6	-	5.94	59.85	_	_
⊕ American Funds Growth Fund of Amer R6	_	5.94	65.79	_	_

Total Holdings 23



Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Expense Ratio

Portfolio Manager(s)

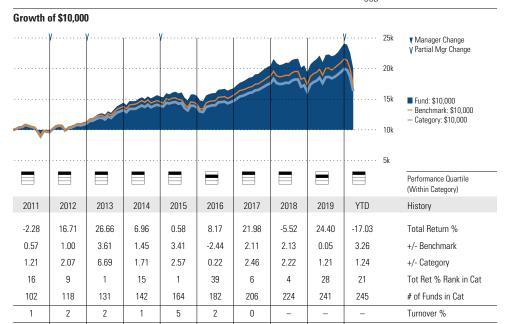
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

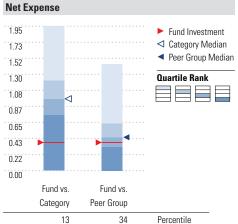
- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.17 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 51.28% 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.







	31/245	101/299	Rank				
Peer gro	up is a subset o	f the category an	d includes fun	ds with the			
same management style (active vs. passive) and similar share class							
characte	rietice						

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.40	_	0.13
Beta	0.92	-	0.94
R-Squared	97.95	_	97.91
Standard Deviation	12.45	13.47	12.73
Sharpe Ratio	0.22	0.04	0.04
Tracking Error	2.12	_	1.85
Information Ratio	1.14	_	-0.01
Up Capture Ratio	103.54	_	94.72
Down Capture Ratio	89.22	_	93.91

Fund	Bmark	Cat
15.76	13.30	15.03
2.05	1.46	1.77
5.73	11.09	5.80
	15.76 2.05	15.76 13.30 2.05 1.46



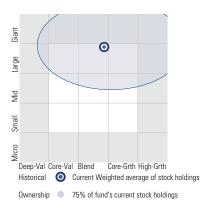
Quality

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2020

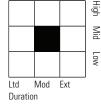
Morningstar Style Box™





Equity 27 24 31 6 5 4

Large Μid 2 1 Value Blend Growth

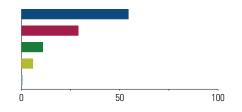


Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
٠	Cyclical	29.44	39.45	35.68	
ì.	Basic Materials	3.80	4.41	3.84	
	Consumer Cyclical	9.25	9.65	10.02	
<u></u>	Financial Services	13.93	17.02	16.00	
à	Real Estate	2.46	8.37	5.82	
Ųf	Sensitive	44.27	36.75	39.77	
	Communication Services	9.59	6.90	8.76	
	Energy	6.47	4.42	3.50	
Þ	Industrials	10.43	11.77	10.42	
1	Technology	17.78	13.66	17.09	
+	Defensive	26.29	23.81	24.54	
Ę	Consumer Defensive	7.11	8.03	7.58	
ř	Healthcare	16.34	11.78	13.39	
1	Utilities	2.84	4.00	3.57	

Top 10 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	8.00	8.00	_	_
⊕ American Funds Invmt Co of Amer R6	_	7.04	15.04	_	_
⊕ American Funds New Perspective R6	_	7.01	22.06	_	_
⊕ American Funds AMCAP R6	_	6.99	29.05	_	_
⊕ American Funds Growth Fund of Amer R6	-	6.99	36.03	_	_
⊕ American Funds SMALLCAP World R6	_	6.89	42.93	_	_
⊕ American Funds American Mutual R6	_	6.02	48.94	_	_
⊕ American Funds Fundamental Invs R6	_	6.01	54.95	_	_
→ American Funds Global Balanced R6	_	6.00	60.96	_	_
→ American Funds American Balanced R6	_	5.99	66.95	_	_

Total Holdings 20



Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

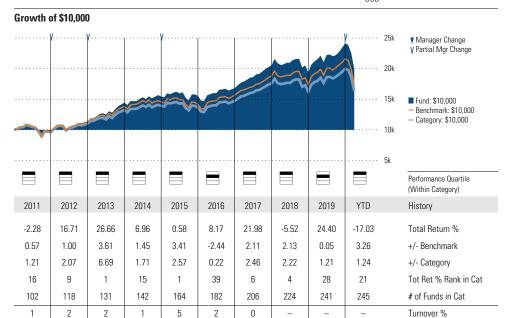
Management: The fund's management has been in place for 13.17 years.

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

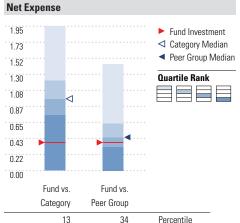
Net Expense: The fund's expense ratio of 0.38 is 51.28% lower than the Target-Date 2040 category average.

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.







101/299 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.40	_	0.13
Beta	0.92	_	0.94
R-Squared	97.95	_	97.91
Standard Deviation	12.45	13.47	12.73
Sharpe Ratio	0.22	0.04	0.04
Tracking Error	2.12	_	1.85
Information Ratio	1.14	_	-0.01
Up Capture Ratio	103.54	_	94.72
Down Capture Ratio	89.22	_	93.91

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.76	13.30	15.03
Price/Book Ratio	2.05	1.46	1.77
Avg Eff Duration	5.73	11.09	5.80



Quality High MidLow

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Weight %

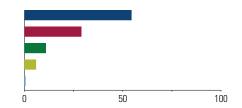
Equity				rixeu III	Come
24	31	27	Large		
4	5	6	Mid		
1	1	2	Small		
Value	Blend	Growth		Itd	Mod

Eivad Incomo

Duration

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Fund	٠ ،	Bench	manul.	Cate					
		runa	Bmark	Cat	Fund	u '	Bench	mark	U Categ	jory Ave	erage			
_Մ	Cyclical	29.44	39.45	35.68										
â.	Basic Materials	3.80	4.41	3.84		=1'	į							
A	Consumer Cyclical	9.25	9.65	10.02					_ :					
,	Financial Services	13.93	17.02	16.00					'					
fi	Real Estate	2.46	8.37	5.82			1							
W	Sensitive	44.27	36.75	39.77										
	Communication Services	9.59	6.90	8.76										
•	Energy	6.47	4.42	3.50										
Ф	Industrials	10.43	11.77	10.42										
	Technology	17.78	13.66	17.09) [
—	Defensive	26.29	23.81	24.54										
Ħ	Consumer Defensive	7.11	8.03	7.58			[
+	Healthcare	16.34	11.78	13.39		-								
•	Utilities	2.84	4.00	3.57		I []								
					0%	5	10	15	20	25	30	35	40	45

Top 10 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	8.00	8.00	_	_
⊕ American Funds Invmt Co of Amer R6	-	7.04	15.04	_	_
⊕ American Funds New Perspective R6	-	7.01	22.06	_	_
⊕ American Funds AMCAP R6	-	6.99	29.05	_	_
⊕ American Funds Growth Fund of Amer R6	-	6.99	36.03	_	_
⊕ American Funds SMALLCAP World R6	_	6.89	42.93	_	_
⊕ American Funds American Mutual R6	-	6.02	48.94	_	_
⊕ American Funds Fundamental Invs R6	-	6.01	54.95	_	_
→ American Funds Global Balanced R6	_	6.00	60.96	_	_
American Funds American Balanced R6	_	5.99	66.95	_	_

Total Holdings 20



Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

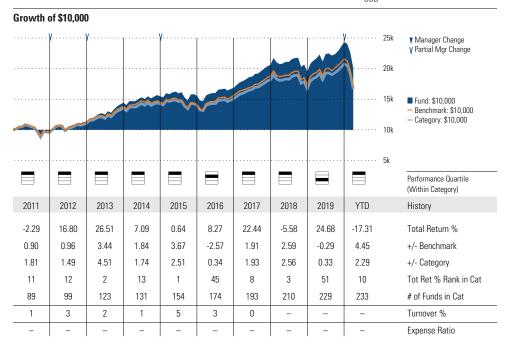
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

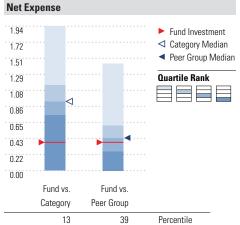
- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.17 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 50% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

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







	31/233	122/313	Rank					
Peer group is a subset of the category and includes funds with the								
same management style (active vs. passive) and similar share class								
character	ietice							

3-Year hisk weirics			
	Fund	Bmark	Cat
Alpha	2.88	_	0.40
Beta	0.88	_	0.95
R-Squared	97.76	_	98.88
Standard Deviation	12.71	14.23	13.62
Sharpe Ratio	0.22	0.01	0.03
Tracking Error	2.52	_	1.63
Information Ratio	1.16	_	0.14
Up Capture Ratio	101.49	_	97.13
Down Capture Ratio	84.96	_	94.80

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.81	14.00	15.20
Price/Book Ratio	2.05	1.56	1.78
Avg Eff Duration	5.77	_	5.86

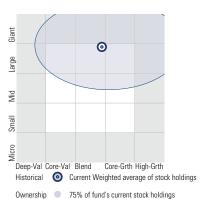


Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity 27 23 31 6 5 4



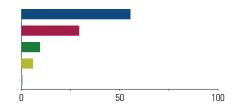
Μid



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

Sec	ctor Weighting as of 03-	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
<u></u>	Cyclical	29.32	37.70	35.37	
A.	Basic Materials	3.80	4.59	3.86	
A	Consumer Cyclical	9.35	9.24	9.93	
F	Financial Services	13.88	15.88	15.78	
命	Real Estate	2.29	7.99	5.80	
W	Sensitive	44.61	36.18	39.87	
d	Communication Services	9.69	7.01	8.76	
•	Energy	6.48	3.76	3.52	
Ф	Industrials	10.54	11.56	10.27	
	Technology	17.90	13.85	17.32	
-	Defensive	26.08	26.13	24.76	
Ħ	Consumer Defensive	7.04	8.86	7.44	
٠	Healthcare	16.35	12.89	13.72	
•	Utilities	2.69	4.38	3.60	
					0% 5 10 15 20 25 30 35 40 45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	Maturity Date	/0 INEL ASSEL	Guillulative /0	TTD NetuIII /6	Worlingstar Sector
⊕ American Funds Washington Mutual R6	_	8.00	8.00	_	_
⊕ American Funds Invmt Co of Amer R6	_	7.99	15.99	_	_
⊕ American Funds AMCAP R6	-	7.04	23.03	_	_
⊕ American Funds Growth Fund of Amer R6	_	7.03	30.06	_	_
⊕ American Funds New Perspective R6	-	7.01	37.07	-	-
⊕ American Funds SMALLCAP World R6	_	6.97	44.04	_	_
⊕ American Funds American Mutual R6	_	6.97	51.01	_	_
⊕ American Funds Fundamental Invs R6	_	6.96	57.97	_	_
→ American Funds American Balanced R6	-	5.99	63.96	_	_
⊕ American Funds Capital World Gr&Inc R6	_	5.96	69.92	_	_

Total Holdings 19



Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

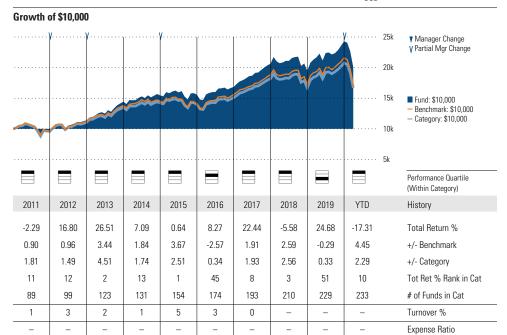
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

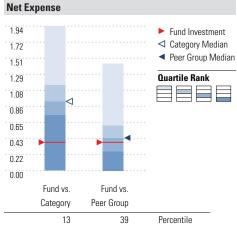
- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.17 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 50% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

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







122/313 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	2.88	_	0.40
Beta	0.88	_	0.95
R-Squared	97.76	_	98.88
Standard Deviation	12.71	14.23	13.62
Sharpe Ratio	0.22	0.01	0.03
Tracking Error	2.52	_	1.63
Information Ratio	1.16	_	0.14
Up Capture Ratio	101.49	_	97.13
Down Capture Ratio	84.96	_	94.80

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.81	14.00	15.20
Price/Book Ratio	2.05	1.56	1.78
Avg Eff Duration	5.77	-	5.86



Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

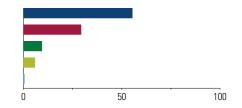
. ,			
23	31	27	Large
4	5	6	Mid
1	1	2	Small

Value Blend Growth



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

Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Fund	•	Bench	nmark	Cate	gory Ave	erage			
ŀ	Cyclical	29.32	37.70	35.37								[1	
ů.	Basic Materials	3.80	4.59	3.86										
Д	Consumer Cyclical	9.35	9.24	9.93										
,	Financial Services	13.88	15.88	15.78			- :							
à	Real Estate	2.29	7.99	5.80			•							
M	Sensitive	44.61	36.18	39.87										
₫	Communication Services	9.69	7.01	8.76		1								
ð	Energy	6.48	3.76	3.52										
Ф	Industrials	10.54	11.56	10.27										
	Technology	17.90	13.85	17.32				- '	0					
→	Defensive	26.08	26.13	24.76										
=	Consumer Defensive	7.04	8.86	7.44] [
٠	Healthcare	16.35	12.89	13.72										
•	Utilities	2.69	4.38	3.60		*								

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

Total Holdings 19



Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

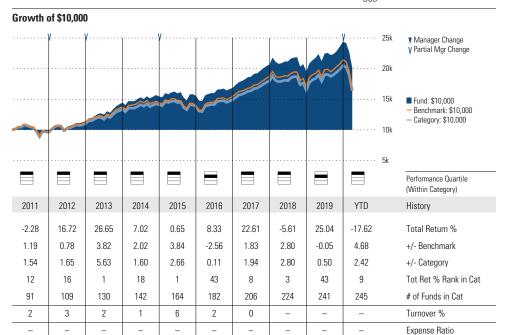
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

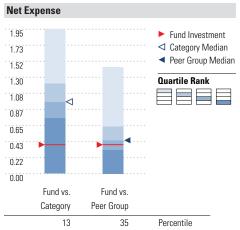
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.17 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.39 is 50.63% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

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







103/297 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.10	-	0.46
Beta	0.88	-	0.94
R-Squared	97.61	-	97.94
Standard Deviation	12.90	14.47	13.74
Sharpe Ratio	0.22	-0.01	0.02
Tracking Error	2.64	_	1.88
Information Ratio	1.21	_	0.23
Up Capture Ratio	102.02	_	96.35
Down Capture Ratio	84.42	_	93.71

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.88	13.95	15.28
Price/Book Ratio	2.06	1.55	1.77
Avg Eff Duration	5.83	-	5.90

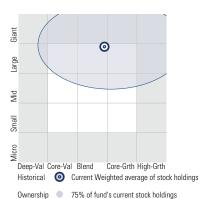


31/245

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

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Fixed Income

Ouality

High
Mid

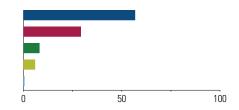
Ltd Mod Ext

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

	ctor Weighting as of 03-3		Б		-				По					
		Fund	Bmark	Cat	Fun	d '	Bench	mark	Categ	jory Ave	erage		•	
_Մ	Cyclical	29.06	37.93	35.64		,								
A.	Basic Materials	3.79	4.65	3.98										
A	Consumer Cyclical	9.39	9.29	9.93										
,	Financial Services	13.80	15.93	15.64										
fi	Real Estate	2.08	8.06	6.09			1							
W	Sensitive	44.99	36.12	39.64										
	Communication Services	9.81	7.02	8.74										
ð	Energy	6.53	3.78	3.44										
Ф	Industrials	10.67	11.56	10.26			- 0 '							
	Technology	17.98	13.76	17.20				1						
—	Defensive	25.94	25.95	24.71										
Ħ	Consumer Defensive	6.94	8.83	7.47										
+	Healthcare	16.44	12.77	13.59										
•	Utilities	2.56	4.35	3.65		[<mark>'</mark>								
					0%	5	10	15	20	25	30	35	40	45

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

Total Holdings 19

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 9 of the 10 years it's been in existence.

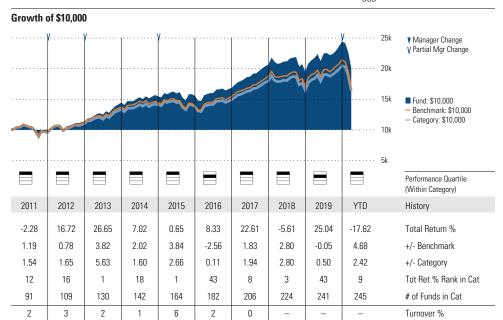
Management: The fund's management has been in place for 13.17 years.

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

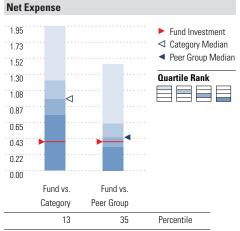
Net Expense: The fund's expense ratio of 0.39 is 50.63% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

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







103/297 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.10	_	0.46
Beta	0.88	_	0.94
R-Squared	97.61	_	97.94
Standard Deviation	12.90	14.47	13.74
Sharpe Ratio	0.22	-0.01	0.02
Tracking Error	2.64	_	1.88
Information Ratio	1.21	_	0.23
Up Capture Ratio	102.02	_	96.35
Down Capture Ratio	84.42	-	93.71

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.88	13.95	15.28
Price/Book Ratio	2.06	1.55	1.77
Avg Eff Duration	5.83	-	5.90

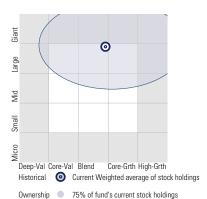


31/245

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

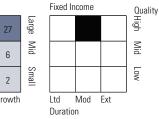
Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown



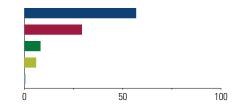


Value Blend Growth

>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 03-31-2020



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

	ctor Weighting as of 03-3		ъ .		-				П					
		Fund	Bmark	Cat	Fun	d '	Bench	mark	Categ	jory Ave	erage		,	
_Մ	Cyclical	29.06	37.93	35.64		,								
A	Basic Materials	3.79	4.65	3.98		= [
A	Consumer Cyclical	9.39	9.29	9.93										
,	Financial Services	13.80	15.93	15.64										
fi	Real Estate	2.08	8.06	6.09			1							
W	Sensitive	44.99	36.12	39.64										
	Communication Services	9.81	7.02	8.74										
•	Energy	6.53	3.78	3.44										
Ф	Industrials	10.67	11.56	10.26			 0 '							
	Technology	17.98	13.76	17.20					0					
-	Defensive	25.94	25.95	24.71										
Ħ	Consumer Defensive	6.94	8.83	7.47			0							
+	Healthcare	16.44	12.77	13.59										
•	Utilities	2.56	4.35	3.65		[
					0%	5	10	15	20	25	30	35	40	45

Top 10 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Invmt Co of Amer R6	_	8.99	8.99	_	_
⊕ American Funds Washington Mutual R6	_	8.94	17.93	_	_
⊕ American Funds American Mutual R6	_	7.96	25.90	_	_
⊕ American Funds Fundamental Invs R6	_	7.95	33.85	_	_
⊕ American Funds AMCAP R6	-	7.03	40.88	_	-
⊕ American Funds Growth Fund of Amer R6	_	7.03	47.91	_	_
⊕ American Funds New Perspective R6	_	7.01	54.92	_	_
⊕ American Funds SMALLCAP World R6	_	6.98	61.90	_	_
⊕ American Funds Capital World Gr&Inc R6	_	6.96	68.86	_	_
→ American Funds American Balanced R6	_	5.04	73.90	_	_

Total Holdings 19

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 9 years it's been in existence.

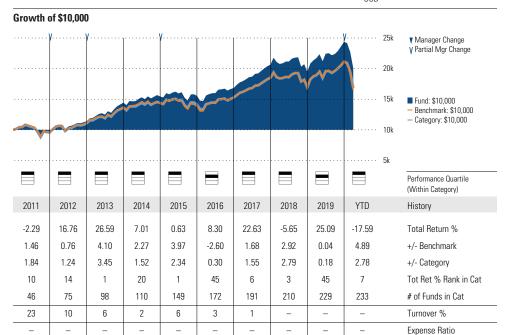
Management: The fund's management has been in place for 10.17 years.

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

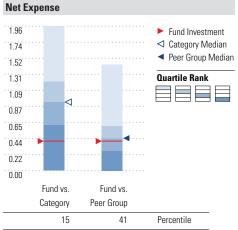
Net Expense: The fund's expense ratio of 0.4 is 47.37% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

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







128/313 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.20	_	0.61
Beta	0.88	_	0.96
R-Squared	97.59	_	98.85
Standard Deviation	12.90	14.55	14.01
Sharpe Ratio	0.22	-0.01	0.03
Tracking Error	2.70	_	1.65
Information Ratio	1.23	_	0.30
Up Capture Ratio	102.02	_	98.65
Down Capture Ratio	83.87	_	95.20

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.89	13.22	15.39
Price/Book Ratio	2.06	1.44	1.82
Avg Eff Duration	5.83	_	5.94



35/233

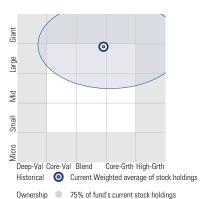
Quality

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Fauity

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

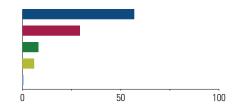
High MidLow Ltd Mod Duration

Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

	ctor Weighting as of 03-3	31-2020			<u>.</u>
		Fund	Bmark	Cat	Fund • Benchmark Category Average
b	Cyclical	29.05	39.94	34.64	
ů.	Basic Materials	3.79	4.56	3.84	
Д	Consumer Cyclical	9.39	9.83	9.90	
£	Financial Services	13.81	17.02	15.49	
À	Real Estate	2.06	8.53	5.41	
₩.	Sensitive	45.01	36.65	40.19	
	Communication Services	9.82	7.07	9.01	
ð	Energy	6.54	4.39	3.60	
Ф	Industrials	10.67	11.75	10.14) ' .
	Technology	17.98	13.44	17.44	
-	Defensive	25.93	23.42	25.18	
=	Consumer Defensive	6.94	7.98	7.49	
٠	Healthcare	16.45	11.51	14.25	
•	Utilities	2.54	3.93	3.44	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Invmt Co of Amer R6	_	9.03	9.03	_	_
⊕ American Funds Washington Mutual R6	_	8.99	18.02	_	_
⊕ American Funds American Mutual R6	_	8.01	26.03	_	_
⊕ American Funds Fundamental Invs R6	_	8.00	34.02	_	_
⊕ American Funds AMCAP R6	-	7.03	41.05	_	-
⊕ American Funds Growth Fund of Amer R6	_	7.02	48.07	_	_
⊕ American Funds Capital World Gr&Inc R6	_	7.01	55.08	_	_
⊕ American Funds New Perspective R6	_	7.00	62.08	_	_
⊕ American Funds SMALLCAP World R6	_	6.99	69.07	_	_
→ American Funds US Government Sec R6	_	5.00	74.07	_	_

Total Holdings 17

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

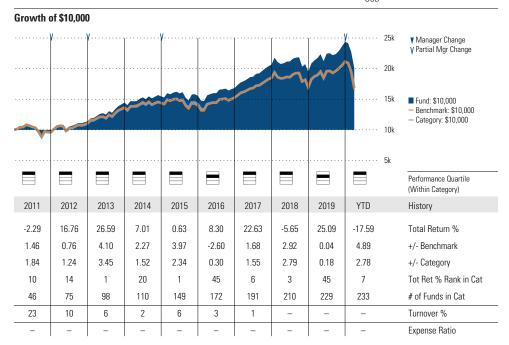
James Lovelace since 02-2010 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

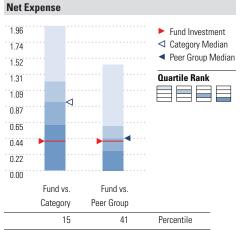
- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 10.17 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.4 is 47.37% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

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







128/313 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	3.20	-	0.61
Beta	0.88	-	0.96
R-Squared	97.59	-	98.85
Standard Deviation	12.90	14.55	14.01
Sharpe Ratio	0.22	-0.01	0.03
Tracking Error	2.70	-	1.65
Information Ratio	1.23	-	0.30
Up Capture Ratio	102.02	-	98.65
Down Capture Ratio	83.87	-	95.20

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.89	13.22	15.39
Price/Book Ratio	2.06	1.44	1.82
Avg Eff Duration	5.83	_	5.94

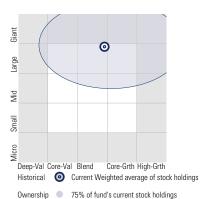


35/233

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

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Fixed Income

Ouality

High
Mid

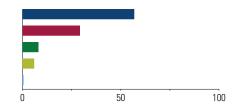
Ltd Mod Ext

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

	ctor Weighting as of 03-3	01 2020			_
		Fund	Bmark	Cat	Fund Fenchmark Category Average
ŀ	Cyclical	29.05	39.94	34.64	
ů.	Basic Materials	3.79	4.56	3.84	
Д	Consumer Cyclical	9.39	9.83	9.90	
÷	Financial Services	13.81	17.02	15.49	
À	Real Estate	2.06	8.53	5.41	
MI	Sensitive	45.01	36.65	40.19	
	Communication Services	9.82	7.07	9.01	
ð	Energy	6.54	4.39	3.60	
ф	Industrials	10.67	11.75	10.14) ' .
	Technology	17.98	13.44	17.44	
→	Defensive	25.93	23.42	25.18	
=	Consumer Defensive	6.94	7.98	7.49	
٠	Healthcare	16.45	11.51	14.25	
•	Utilities	2.54	3.93	3.44	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Invmt Co of Amer R6	_	9.03	9.03	_	_
⊕ American Funds Washington Mutual R6	_	8.99	18.02	_	_
⊕ American Funds American Mutual R6	_	8.01	26.03	_	_
⊕ American Funds Fundamental Invs R6	_	8.00	34.02	_	_
⊕ American Funds AMCAP R6	-	7.03	41.05	_	-
American Funds Growth Fund of Amer R6	_	7.02	48.07	_	_
⊕ American Funds Capital World Gr&Inc R6	_	7.01	55.08	_	_
⊕ American Funds New Perspective R6	_	7.00	62.08	_	_
⊕ American Funds SMALLCAP World R6	_	6.99	69.07	_	_
American Funds US Government Sec R6	_	5.00	74.07	_	_

Total Holdings 17

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2060+ Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

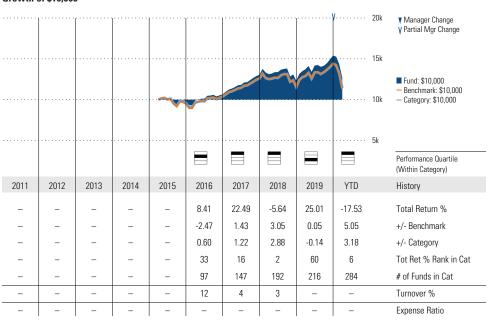
Quantitative Screens

- Q Performance: The fund has finished in the Target-Date
 2060+ category's top three quartiles in 4 of the 4 years it's
 been in existence.
- Management: The fund's management has been in place for 5.02 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 0.41 is 45.33% lower than the Target-Date 2060+ category average.

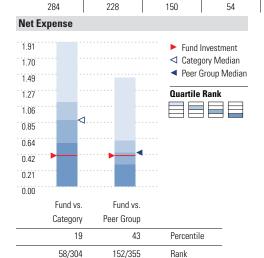
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance Total Return % 10% as of 03-31-2020 Fund 0 Benchmark -5 Category -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -17.53 -7.48 3.79 4.89 4.90 Fund Return % -22.58 -13.61 0.39 2.29 6.21 5.44 Benchmark Return % -20.71 1.31 -11 12 2 88 Category Average %



3

3

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	3.27	_	0.85
Beta	0.87	_	0.96
R-Squared	97.49	_	98.71
Standard Deviation	12.88	14.58	14.07
Sharpe Ratio	0.22	-0.02	0.04
Tracking Error	2.76	_	1.74
Information Ratio	1.23	_	0.42
Up Capture Ratio	101.74	_	99.78
Down Capture Ratio	83.20	_	94.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.88	13.86	15.38
Price/Book Ratio	2.06	1.53	1.82
Avg Eff Duration	5.83	-	5.93



% Rank in Category

of Funds in Category

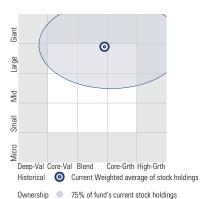
6

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

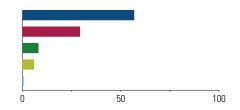
Equity				rixea	Inc
23	31	27	Large		
4	5	6	Mid		
1	1	2	Small		
Value	Blend	Growth		Ltd	Λ



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Fund	d	▼ Ben	chmark	[] Ca	ategory	Avera	ge	_	
Ն	Cyclical	29.05	38.47	34.13										
ů.	Basic Materials	3.79	4.76	4.05										
4	Consumer Cyclical	9.39	9.37	10.00				1						
ê	Financial Services	13.81	16.04	15.41										
ŧ	Real Estate	2.06	8.30	4.67			1							
MI	Sensitive	45.01	35.97	40.31										
	Communication Services	9.82	7.06	9.20										
•	Energy	6.54	3.80	3.56										
\$	Industrials	10.67	11.54	10.22										
	Technology	17.98	13.57	17.33						-				
→	Defensive	25.93	25.55	25.56										
	Consumer Defensive	6.94	8.75	7.95				_ :						
٠	Healthcare	16.44	12.52	14.19										
•	Utilities	2.55	4.28	3.42		п":								

Top 10 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Invmt Co of Amer R6	_	9.02	9.02	_	_
⊕ American Funds Washington Mutual R6	_	9.00	18.02	_	_
⊕ American Funds Fundamental Invs R6	_	8.00	26.02	_	_
⊕ American Funds American Mutual R6	_	8.00	34.02	_	_
⊕ American Funds AMCAP R6	-	7.02	41.03	_	-
⊕ American Funds Growth Fund of Amer R6	_	7.01	48.05	_	_
⊕ American Funds Capital World Gr&Inc R6	-	7.00	55.04	_	_
⊕ American Funds New Perspective R6	_	7.00	62.04	_	_
⊕ American Funds SMALLCAP World R6	_	7.00	69.04	_	_
⊕ American Funds Global Balanced R6	_	5.02	74.06	_	_

Total Holdings 17

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 5.02 years.

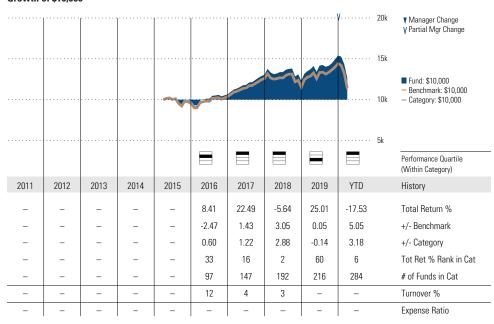
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.41 is 45.33% lower than the Target-Date 2060+ category

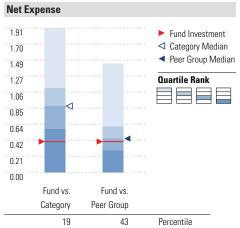
Morningstar Investment Management LLC Analysis

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







	58/304	152/355	Rank	
Peer grou	ρ is a subset o	f the category an	d includes fun	ds with the
same mar	nagement style	e (active vs. passi	ve) and simila	r share class
characteri	etice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.27	_	0.85
Beta	0.87	_	0.96
R-Squared	97.49	_	98.71
Standard Deviation	12.88	14.58	14.07
Sharpe Ratio	0.22	-0.02	0.04
Tracking Error	2.76	_	1.74
Information Ratio	1.23	_	0.42
Up Capture Ratio	101.74	_	99.78
Down Capture Ratio	83.20	-	94.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.88	13.86	15.38
Price/Book Ratio	2.06	1.53	1.82
Avg Eff Duration	5.83	_	5.93



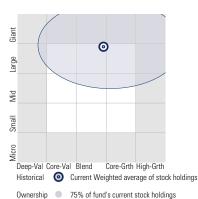


Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



50

Asset Allocation as of 03-31-2020

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

Style Breakdown

Fauity

Lquity			
23	31	27	raige
4	5	6	MIN
1	1	2	ollidii



Value Blend Growth

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

Fixed I	ncome		Quality
			High
			Mid
			Low
Ltd Duratio	Mod	Ext	J

Sec	ctor Weighting as of 03-3	31-2020													
		Fund	Bmark	Cat	Fund	ł	▼ Ben	chmark	: [] Ca	ategory	Avera	ge			
<u></u>	Cyclical	29.05	38.47	34.13											
Å.	Basic Materials	3.79	4.76	4.05		•									
A	Consumer Cyclical	9.39	9.37	10.00				1							
æ	Financial Services	13.81	16.04	15.41				= []							
fi	Real Estate	2.06	8.30	4.67			*								
W	Sensitive	45.01	35.97	40.31			- :					- 1			
d	Communication Services	9.82	7.06	9.20		, ,									
ð	Energy	6.54	3.80	3.56											
Ф	Industrials	10.67	11.54	10.22											
	Technology	17.98	13.57	17.33				V) [- 1					
-	Defensive	25.93	25.55	25.56											
=	Consumer Defensive	6.94	8.75	7.95			[- 1							
+	Healthcare	16.44	12.52	14.19											
•	Utilities	2.55	4.28	3.42		[
					0%	5	10	15	20	25	30	35	40	45	5

100

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

Total Holdings 17

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



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

Equity

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Hilda Applbaum since 01-1999 Gregory Johnson since 03-2003 Alan Berro since 03-2006 James Mulally since 03-2006 Jeffrey Lager since 03-2011 Michael Kerr since 03-2014 Paul Benjamin since 07-2014 Alan Wilson since 01-2016 John Queen since 07-2016 Pramod Atluri since 03-2018

Quantitative Screens

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

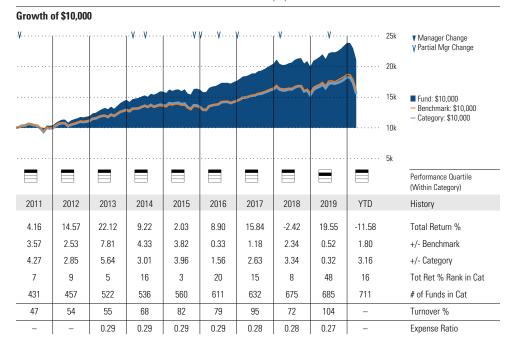
Management: The fund's management has been in place for 21.26 years.

 \times *Style:* The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.27 is
 74.53% lower than the Allocation--50% to 70% Equity category average.

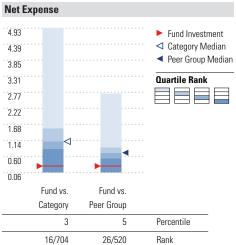
Morningstar Investment Management LLC Analysis

This fund fails our current style screen. However, as an allocation fund it is not expected to adhere to a strict style discipline, so the screen failure does not concern us and we are still comfortable using this fund.





3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	2.06	_	-1.13
Beta	0.96	_	1.09
R-Squared	97.04	_	94.70
Standard Deviation	8.94	9.21	10.29
Sharpe Ratio	0.36	0.14	0.06
Tracking Error	1.59	_	2.66
Information Ratio	1.27	_	-0.31
Up Capture Ratio	108.90	_	101.57
Down Capture Ratio	92.03	_	111.52

Portfolio Metrics							
	Fund	Bmark	Cat				
Price/Earnings Ratio	16.48	13.16	15.12				
Price/Book Ratio	2.46	1.44	1.93				
Avg Eff Duration	6.11	5.98	4.62				





Morningstar Category Allocation--50% to 70%

Equity

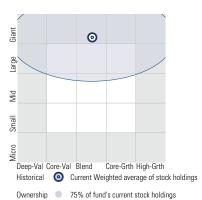
Fund

Morningstar Index

Morningstar Mod Tgt Risk TR USD

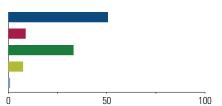
Style Analysis as of 03-31-2020

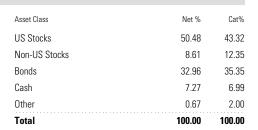
Morningstar Style Box™



Contan Wainhting as of 02 21 2020

Asset Allocation as of 03-31-2020





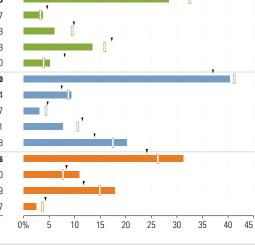
Style Breakdown

Weight %

>50 25-50 10-25 0-10

Equity				Fixed In	come		Quality
29	38	25	Large				High
4	2	2	Mid				Mid
0	0	0	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod n	Ext	

5 e	ctor Weighting as of 03-	31-2020		
		Fund	Bmark	Cat
Դ	Cyclical	28.39	39.14	32.53
A	Basic Materials	3.72	4.46	3.27
A	Consumer Cyclical	5.99	9.69	9.48
æ	Financial Services	13.50	17.11	15.88
fi	Real Estate	5.18	7.88	3.90
W	Sensitive	40.33	36.91	41.20
	Communication Services	9.34	7.29	8.74
•	Energy	3.10	4.55	4.37
Ф	Industrials	7.66	11.34	10.61
	Technology	20.23	13.73	17.48
→	Defensive	31.28	23.97	26.26
Ħ	Consumer Defensive	10.89	8.25	7.70
٠	Healthcare	17.90	11.61	14.89
•	Utilities	2.49	4.11	3.67



Top 10 Holdings	as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	_	5.96	5.96	_	_
	-	3.96	9.92	0.33	Technology
─ UnitedHealth Group Inc	-	2.81	12.73	-14.80	Healthcare
→ Philip Morris International Inc	-	1.97	14.70	-12.88	Consumer Defensive
⇒ Taiwan Semiconductor Manufacturing Co Ltd ADR	_	1.87	16.57	-17.03	Technology
⇒ Berkshire Hathaway Inc A	_	1.78	18.35	-19.90	Financial Services
⊕ Broadcom Inc	-	1.59	19.94	-23.94	Technology
⊕ Amazon.com Inc	_	1.47	21.40	5.51	Consumer Cyclical
⊕ JPMorgan Chase & Co	_	1.30	22.70	-34.77	Financial Services
Cash And Other Assets Less Liablities	_	1.25	23.95	_	_

Total Holdings 1876

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



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

Fauity

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Hilda Applbaum since 01-1999 Gregory Johnson since 03-2003 Alan Berro since 03-2006 James Mulally since 03-2006 Jeffrey Lager since 03-2011 Michael Kerr since 03-2014 Paul Benjamin since 07-2014 Alan Wilson since 01-2016 John Queen since 07-2016 Pramod Atluri since 03-2018

Quantitative Screens

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

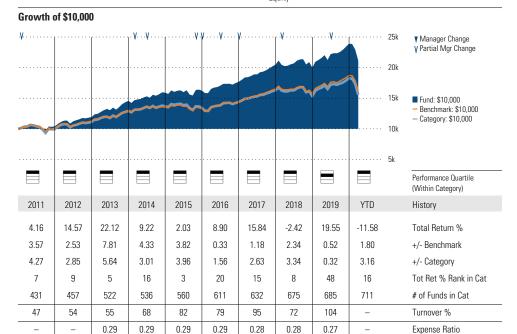
Management: The fund's management has been in place for 21.26 years.

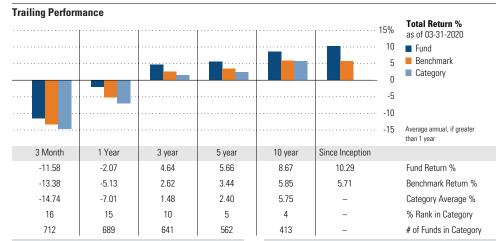
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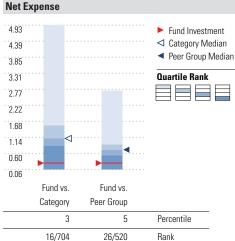
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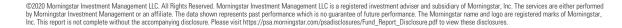






3-1 cai iliak wicaica			
	Fund	Bmark	Cat
Alpha	2.06	_	-1.13
Beta	0.96	_	1.09
R-Squared	97.04	_	94.70
Standard Deviation	8.94	9.21	10.29
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Down Capture Ratio	92.03	_	111.52

Portfolio Metrics							
	Fund	Bmark	Cat				
Price/Earnings Ratio	16.48	13.16	15.12				
Price/Book Ratio	2.46	1.44	1.93				
Avg Eff Duration	6.11	5.98	4.62				





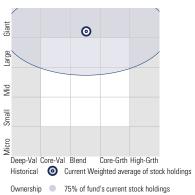
Morningstar Category Allocation--50% to 70%

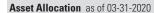
Morningstar Index

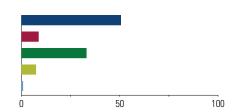
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™





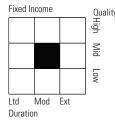


Total	100.00	100.00
Other	0.67	2.00
Cash	7.27	6.99
Bonds	32.96	35.35
Non-US Stocks	8.61	12.35
US Stocks	50.48	43.32
Asset Class	Net %	Cat%

				Se	ctor Weighting as of 03-3	31-2020			
Grth	High-Grth					Fund	Bmark	Cat	Fund • Benchmark
	rage of sto		ngs	Դ	Cyclical	28.39	39.14	32.53	
ent	stock hold	ings		A	Basic Materials	3.72	4.46	3.27	
				A	Consumer Cyclical	5.99	9.69	9.48	
				P	Financial Services	13.50	17.11	15.88	
				命	Real Estate	5.18	7.88	3.90	
ed l	Income		Quality	V _M	Sensitive	40.33	36.91	41.20	
			High		Communication Services	9.34	7.29	8.74	<u> </u>
				8	Energy	3.10	4.55	4.37	
			Mid	\$	Industrials	7.66	11.34	10.61	
			Low		Technology	20.23	13.73	17.48	T
]	→	Defensive	31.28	23.97	26.26	
١		Ext		Ħ	Consumer Defensive	10.89	8.25	7.70	T T T T T T T T T T T T T T T T T T T
rati	on				Healthcare	17.90	11.61	14.89	
				•	Utilities	2.49	4.11	3.67	
				_					0% 5 10 15 20 25 30 35 40
									5,5 5 .5 .5 .20 20 00 10

Style Breakdown





/veigh	it %		
En	25 50	10 25	0.10

25-50 10-25 0-10

Top 10 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	_	5.96	5.96	_	_
	-	3.96	9.92	0.33	Technology
─ UnitedHealth Group Inc	-	2.81	12.73	-14.80	Healthcare
⊕ Philip Morris International Inc	_	1.97	14.70	-12.88	Consumer Defensive
	_	1.87	16.57	-17.03	Technology
⊕ Berkshire Hathaway Inc A	_	1.78	18.35	-19.90	Financial Services
⊕ Broadcom Inc	_	1.59	19.94	-23.94	Technology
⊕ Amazon.com Inc	_	1.47	21.40	5.51	Consumer Cyclical
⊕ JPMorgan Chase & Co	_	1.30	22.70	-34.77	Financial Services
☼ Cash And Other Assets Less Liablities	_	1.25	23.95	_	_

Total Holdings 1876

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

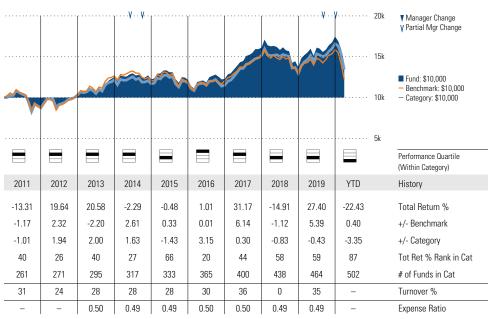
Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 18.84 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.49 is 55.45% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

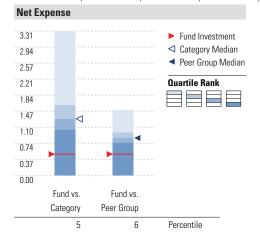
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	23/482	18/303	Rank		
Peer grou	up is a subset of	the category an	d includes fun	ds with the	
same management style (active vs. passive) and similar share class					
charactor	rietice				

Rank

2-1 cai mon memos			
	Fund	Bmark	Cat
Alpha	2.30	_	3.82
Beta	1.03	_	0.96
R-Squared	93.84	_	_
Standard Deviation	15.57	14.58	14.92
Sharpe Ratio	-0.02	-0.17	0.07
Tracking Error	3.90	_	5.27
Information Ratio	0.54	_	0.71
Up Capture Ratio	104.73	_	102.49
Down Capture Ratio	93.79	_	83.57

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.72	13.90	18.97
Price/Book Ratio	2.01	1.27	2.46
Geom Avg Mkt Cap \$B	39.60	30.88	36.31
ROE	15.01	15.37	18.90



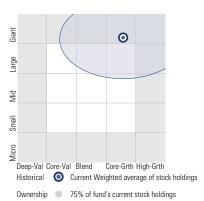
23/482

Morningstar Category Foreign Large Growth N

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™





Asset Allocation as of 03-31-2020

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

Sec	ctor Weighting as of 03-3	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark] Category Average
_Մ	Cyclical	38.16	35.80	32.98	
A	Basic Materials	5.87	6.63	4.74	
A	Consumer Cyclical	14.70	9.50	11.26	
,	Financial Services	16.23	16.40	16.04	
æ	Real Estate	1.36	3.27	0.94	
M	Sensitive	35.83	32.78	40.00	
₫	Communication Services	7.76	6.50	7.31	
•	Energy	4.28	4.22	2.11	
Ф	Industrials	8.91	14.15	14.51	
	Technology	14.88	7.91	16.07	
→	Defensive	26.01	31.41	27.03	
	Consumer Defensive	6.71	12.64	12.05	
٠	Healthcare	15.59	14.70	13.65	
•	Utilities	3.71	4.07	1.33	
					0% 5 10 15 20 25 30 35

100

Style Breakdown

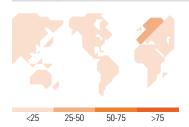
Equity

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

Value Blend Growth

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

World Regions % Equity 03-31-2020



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

Fund % 9.53	Cat % 12.99	Greater Europe	Fund % 43.69	Cat % 54.68	Market Maturity	Fund %
4.24	11.17	United Kingdom	8.17	11.67	Developed Markets	72.93
5.29	1.82	W euro-ex UK	33.69	41.89	Emerging Markets	27.07
		Emrgng Europe	0.82	0.40	Not Available	0.00
		Africa	1.01	0.72		
	9.53 4.24	9.53 12.99 4.24 11.17	9.53 12.99 Greater Europe 4.24 11.17 United Kingdom 5.29 1.82 W euro-ex UK Emrgng Europe	9.53 12.99 Greater Europe 43.69 4.24 11.17 United Kingdom 8.17 5.29 1.82 W euro-ex UK 33.69 Emrgng Europe 0.82	9.53 12.99 Greater Europe 43.69 54.68 4.24 11.17 United Kingdom 8.17 11.67 5.29 1.82 W euro-ex UK 33.69 41.89 Emrgng Europe 0.82 0.40	9.53 12.99 Greater Europe 43.69 54.68 Market Maturity 4.24 11.17 United Kingdom 8.17 11.67 Developed Markets 5.29 1.82 W euro-ex UK 33.69 41.89 Emerging Markets Emrgng Europe 0.82 0.40 Not Available

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	8.75	8.75	_	_
⊕ AIA Group Ltd	2.61	11.36	-14.24	Financial Services
	2.39	13.75	-8.06	Technology
○ Reliance Industries Ltd	2.13	15.89	-26.44	Energy
Daiichi Sankyo Co Ltd	2.08	17.97	3.33	Healthcare
	1.78	19.74	-3.96	Communication Svc
→ HDFC Bank Ltd	1.68	21.42	-32.25	Financial Services
○ Keyence Corp	1.57	22.99	-9.25	Technology
⊕ MercadoLibre Inc	1.54	24.53	-14.57	Consumer Cyclical
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.52	26.05	-18.29	Consumer Cyclical

Total Holdings 334

⊕ Increase ⊕ Decrease
★ New to Portfolio



Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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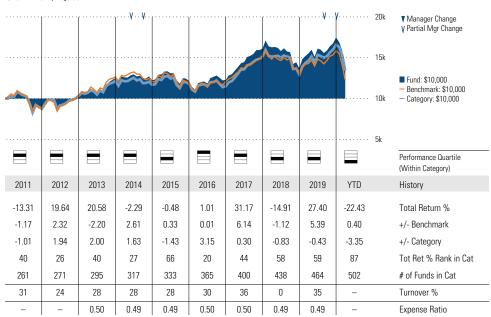
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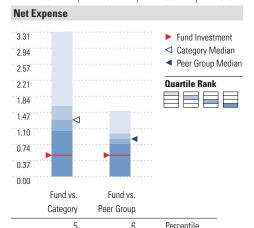
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Growth of \$10,000



Trailing Performance





	23/482	18/303	Rank	
Peer gro	up is a subset of	the category an	d includes fur	ds with the
same ma	anagement style	(active vs. passi	ve) and simila	r share class
characte	rictice			

Rank

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.30	_	3.82
Beta	1.03	_	0.96
R-Squared	93.84	_	_
Standard Deviation	15.57	14.58	14.92
Sharpe Ratio	-0.02	-0.17	0.07
Tracking Error	3.90	_	5.27
Information Ratio	0.54	_	0.71
Up Capture Ratio	104.73	_	102.49
Down Capture Ratio	93.79	_	83.57

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.72	13.90	18.97
Price/Book Ratio	2.01	1.27	2.46
Geom Avg Mkt Cap \$B	39.60	30.88	36.31
ROE	15.01	15.37	18.90



23/482

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

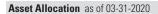
Equity

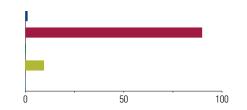
1. /			
10	31	48	Large
2	3	7	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

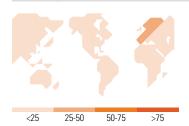




Asset Class	Net %	Cat%
US Stocks	0.93	7.26
Non-US Stocks	89.74	89.93
Bonds	0.09	0.02
Cash	9.23	2.57
Other	0.01	0.21
Total	100.00	100.00

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

World Regions % Equity 03-31-2020



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

Americas	Fund % 9.53	Cat % 12.99	Greater Europe	Fund % 43.69	Cat % 54.68	Market Maturity	Fund %
North America Central/Latin	4.24 5.29	11.17	United Kingdom W euro-ex UK	8.17 33.69	11.67 41.89	Developed Markets Emerging Markets	72.93 27.07
Central/Latin	5.29	1.02	Emrgng Europe	0.82	0.40	Not Available	0.00
			Africa	1.01	0.72		

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	8.75	8.75	_	_
⊕ AIA Group Ltd	2.61	11.36	-14.24	Financial Services
	2.39	13.75	-8.06	Technology
⊖ Reliance Industries Ltd	2.13	15.89	-26.44	Energy
⊕ Daiichi Sankyo Co Ltd	2.08	17.97	3.33	Healthcare
→ Nintendo Co Ltd	1.78	19.74	-3.96	Communication Svc
→ HDFC Bank Ltd	1.68	21.42	-32.25	Financial Services
⊖ Keyence Corp	1.57	22.99	-9.25	Technology
⊕ MercadoLibre Inc	1.54	24.53	-14.57	Consumer Cyclical
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.52	26.05	-18.29	Consumer Cyclical

Total Holdings 334

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



Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Portfolio Manager(s)

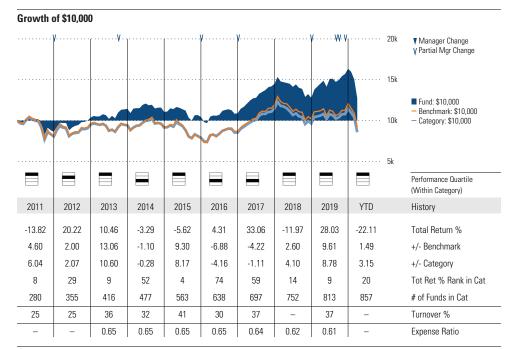
Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Nicholas Grace since 01-2008
Wahid Butt since 01-2008
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019

Quantitative Screens

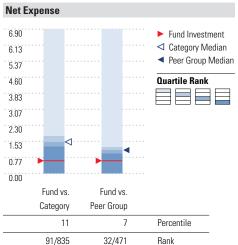
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.8 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the time over the past three
 years.
- Net Expense: The fund's expense ratio of 0.61 is
 51.97% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.04	_	-1.35
Beta	0.83	_	0.97
R-Squared	91.50	_	91.31
Standard Deviation	14.98	17.36	17.72
Sharpe Ratio	0.08	-0.11	-0.18
Tracking Error	5.32	_	5.12
Information Ratio	0.65	_	-0.26
Up Capture Ratio	86.74	_	91.96
Down Capture Ratio	73.79	_	98.78

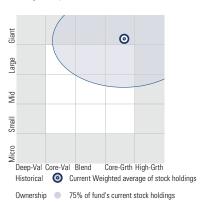
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.81	11.77	11.91
Price/Book Ratio	2.44	1.34	1.57
Geom Avg Mkt Cap \$B	40.14	32.46	31.22
ROE	19.43	16.18	17.95



Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

11	25	51	Luigo
2	3	7	IVIIG
0	0	0	O

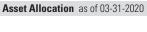
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

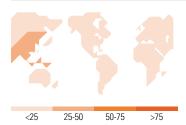




				_	-		_		По				
		Fund	Bmark	Cat	Fund	i	▼ Ben	chmark	([] Ca	ategory	Avera	ge	,
b	Cyclical	38.15	44.73	45.17									
i.	Basic Materials	6.52	6.69	4.80									
4	Consumer Cyclical	12.33	13.43	13.78									
£	Financial Services	17.01	21.56	24.08					'				
ŧ	Real Estate	2.29	3.05	2.51		'							
MI	Sensitive	38.86	42.19	40.02				,					
d	Communication Services	11.69	14.47	11.92				,					
•	Energy	3.57	5.86	5.36		[
Ģ	Industrials	7.16	5.08	5.29									
	Technology	16.44	16.78	17.45									
→	Defensive	23.00	13.07	14.83									
	Consumer Defensive	6.85	6.94	9.34									
٠	Healthcare	13.70	3.70	3.81		ĺ							
?	Utilities	2.45	2.43	1.68									

100

World Regions % Equity 03-31-2020



Greater Asia	Fund % 40.35	Cat % 71.09	
Japan	6.10	0.10	
Australasia	0.56	0.01	
Asia-4 Tigers	7.39	23.83	
Asia-ex 4 Tigers	26.30	47.15	
Not Classified	0.00	0.00	

Americas	Fund % 34.09	Cat % 14.36	Greater Europe	Fund % 25.58	Cat % 14.55	Market Maturity	Fund %
North America	24.72	1.90	United Kingdom	3.58	0.75	Developed Markets	60.64
Central/Latin	9.37	12.46	W euro-ex UK Emrana Europe	18.07 1.95	1.66 6.89	Emerging Markets Not Available	39.36 0.00
			Africa	1.98	5.25	NOT Available	0.00

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	7.64	7.64	_	_
	2.60	10.25	0.33	Technology
⊕ Tencent Holdings Ltd	1.97	12.22	1.22	Communication Svc
Kotak Mahindra Bank Ltd	1.76	13.98	-23.05	Financial Services
Reliance Industries Ltd	1.48	15.46	-26.44	Energy
	1.47	16.93	-16.47	Technology
⊕ AIA Group Ltd	1.45	18.38	-14.24	Financial Services
	1.36	19.74	-18.97	Financial Services
⊕ Facebook Inc A	1.34	21.08	-18.73	Communication Svc
	1.27	22.35	-13.03	Communication Svc

Total Holdings 517

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



Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Portfolio Manager(s)

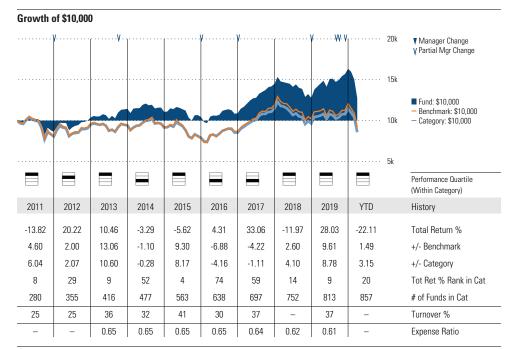
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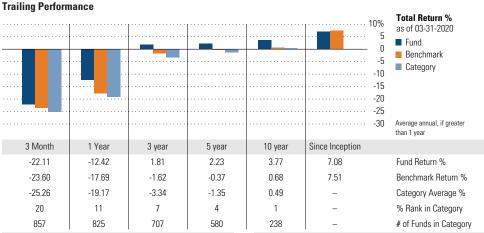
Quantitative Screens

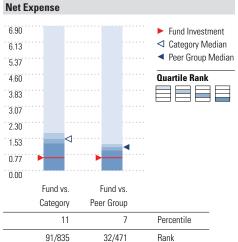
- ❷ Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.8 years.
- Net Expense: The fund's expense ratio of 0.61 is
 51.97% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.04	_	-1.35
Beta	0.83	_	0.97
R-Squared	91.50	_	91.31
Standard Deviation	14.98	17.36	17.72
Sharpe Ratio	0.08	-0.11	-0.18
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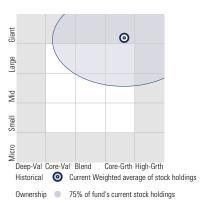
Portfolio Metrics						
	Fund	Bmark	Cat			
Price/Earnings Ratio	18.81	11.77	11.91			
Price/Book Ratio	2.44	1.34	1.57			
Geom Avg Mkt Cap \$B	40.14	32.46	31.22			
ROE	19.43	16.18	17.95			



Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

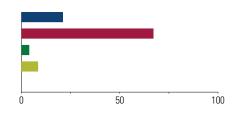
11	25		Laige
2	3	7	IVIIQ
0	0	0	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

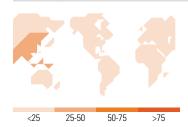
Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.00	0.56
Cash	8.31	1.54
Bonds	3.81	0.48
Non-US Stocks	67.02	94.45
US Stocks	20.87	2.97
Asset Class	Net %	Cat%

	5 5		ъ .	0.	-		_		По						
		Fund	Bmark	Cat	Fun	1	▼ Ben	cnmark	[] La	ategory	Avera	ge			
Դ	Cyclical	38.15	44.73	45.17											
Å.	Basic Materials	6.52	6.69	4.80				_ :							
A	Consumer Cyclical	12.33	13.43	13.78											
,	Financial Services	17.01	21.56	24.08		÷									
侖	Real Estate	2.29	3.05	2.51		'									
W	Sensitive	38.86	42.19	40.02											
	Communication Services	11.69	14.47	11.92				7							
•	Energy	3.57	5.86	5.36											
Ф	Industrials	7.16	5.08	5.29											
	Technology	16.44	16.78	17.45											
→	Defensive	23.00	13.07	14.83											
Ħ	Consumer Defensive	6.85	6.94	9.34											
+	Healthcare	13.70	3.70	3.81											
•	Utilities	2.45	2.43	1.68											
					0%	5	10	15	20	25	30	35	40	45	50

World Regions % Equity 03-31-2020



0	Fund %	Cat %	
Greater Asia	40.35	71.09	
Japan	6.10	0.10	
Australasia	0.56	0.01	
Asia-4 Tigers	7.39	23.83	
Asia-ex 4 Tigers	26.30	47.15	
Not Classified	0.00	0.00	

Americas	Fund % 34.09	Cat % 14.36	Greater Europe	Fund % 25.58	Cat % 14.55	Market Maturity	Fund %
North America Central/Latin	24.72 9.37	1.90 12.46	United Kingdom W euro-ex UK Emrgng Europe Africa	3.58 18.07 1.95 1.98	0.75 1.66 6.89 5.25	Developed Markets Emerging Markets Not Available	60.64 39.36 0.00

Top 10 Holdings as of 03-31-2020							
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector			
○ Capital Group Central Cash Fund	7.64	7.64	_	_			
	2.60	10.25	0.33	Technology			
⊕ Tencent Holdings Ltd	1.97	12.22	1.22	Communication Svc			
⊕ Kotak Mahindra Bank Ltd	1.76	13.98	-23.05	Financial Services			
Reliance Industries Ltd	1.48	15.46	-26.44	Energy			
Taiwan Semiconductor Manufacturing Co Ltd	1.47	16.93	-16.47	Technology			
⊕ AIA Group Ltd	1.45	18.38	-14.24	Financial Services			
	1.36	19.74	-18.97	Financial Services			
⊕ Facebook Inc A	1.34	21.08	-18.73	Communication Svc			
	1.27	22.35	-13.03	Communication Svc			

Total Holdings 517

⊕ Increase ⊕ Decrease
★ New to Portfolio



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

Portfolio Manager(s)

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

Quantitative Screens

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

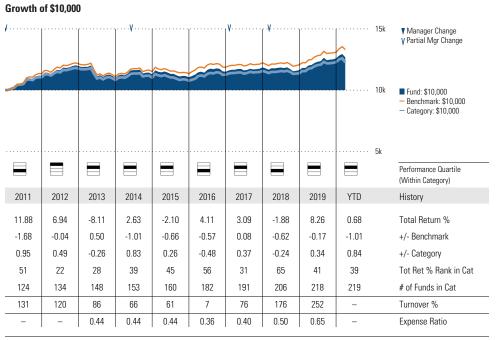
Management: The fund's management has been in place for 3.13 years.

Style Consistency is not calculated for Fixed Income funds.

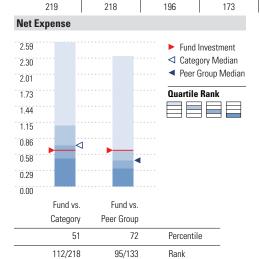
Net Expense: The fund's expense ratio of 0.65 is 7.14% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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







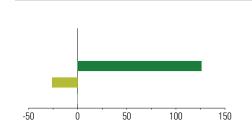
3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.53	-	-0.93
Beta	0.97	_	0.86
R-Squared	97.47	-	76.84
Standard Deviation	3.40	3.44	3.60
Sharpe Ratio	0.33	0.51	0.11
Tracking Error	0.55	-	1.92
Information Ratio	-1.16	-	-0.90
Up Capture Ratio	93.22	-	76.99
Down Capture Ratio	105.22	_	96.64

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.90	4.52	6.80
Avg Eff Maturity	9.39	_	7.67



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





Asset Allocation as of 03-31-2020

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

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

	Fund	Bmark	Cat	Fund		Ben	chm:	ark	П	Categ	orv A	Ver	ane		
Government	95.14	- Dillark	85.68	Tullu	·	DOIT	CHILL	JIK.		Jatog	OI y r		ugo		
Treasury	1.57	_	0.37	ſı											
Inflation – Protected				U .								- 1	1		
	93.24	_	81.17												
Agency/Quasi Agency	0.00	_	0.13	U j											
Other Government Related	0.33	_	4.01	, D											
Corporate	1.52	-	2.52	•[]											
Corporate Bond	1.47	-	2.40												
Bank Loan	0.00	-	0.05												
Convertible	0.05	_	0.07	0											
Preferred	0.00	_	0.00												
Securitized	1.88	_	5.76												
Agency MBS Pass-Through	0.00	_	1.70	[] i											
Agency MBS ARM	0.00	_	0.00	i i											
Agency MBS CMO	0.34	_	0.74	0											
Non-Agency Residential MBS	0.00	_	0.51	0											
Commercial MBS	1.54	_	0.49	D											
Asset-Backed	0.00	_	2.10	10											
Covered Bond	0.00	_	0.22												
Municipal	0.00	_	0.02												
Cash & Equivalents	1.40	-	5.50	. [
Other	0.05	_	0.40	0											

Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① Rrp Treasury (Cpi) Note 27.22 27.22 ① United States Treasury Notes 0.12% 10-2024 12.04 39.27 ⊕ United States Treasury Notes 0.25% 01-2025 7.57 46.84 ⊕ United States Treasury Notes 0.62% 04-2023 5.64 52.49 ① United States Treasury Notes 0.12% 04-2021 5.55 58.03 ⊕ United States Treasury Notes 0.62% 01-2024 3.61 61.64 United States Treasury Notes 0.12% 04-2022 3.61 65.25 ⊕ United States Treasury Notes 0.38% 07-2023 3.58 68.83

07-2025

01-2028

3.56

3.54

72.39

75.93

Total Holdings 222

Top 10 Holdings as of 03-31-2020

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

⊕ United States Treasury Notes 0.38%

① United States Treasury Notes 0.5%



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

Portfolio Manager(s)

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

Quantitative Screens

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

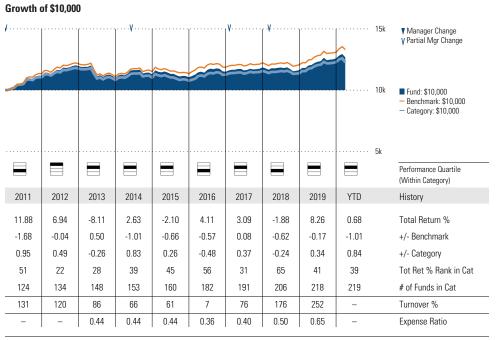
Management: The fund's management has been in place for 3.13 years.

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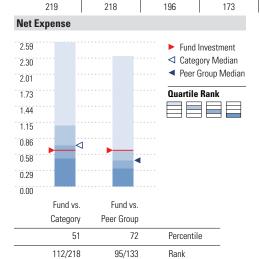
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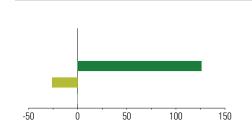
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	Fund	Bmark	Cat
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Morningstar Category Inflation-Protected Bond Morningstar Index BBgBarc US Treasury US TIPS TR USD





Asset Allocation as of 03-31-2020

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

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Covered Bond	0.00	_	0.22												
Municipal	0.00	_	0.02												
Cash & Equivalents	1.40	-	5.50	. [
Other	0.05	_	0.40	0											

Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① Rrp Treasury (Cpi) Note 27.22 27.22 ① United States Treasury Notes 0.12% 10-2024 12.04 39.27 ⊕ United States Treasury Notes 0.25% 01-2025 7.57 46.84 ⊕ United States Treasury Notes 0.62% 04-2023 5.64 52.49 ① United States Treasury Notes 0.12% 04-2021 5.55 58.03 ⊕ United States Treasury Notes 0.62% 01-2024 3.61 61.64 United States Treasury Notes 0.12% 04-2022 3.61 65.25 ⊕ United States Treasury Notes 0.38% 07-2023 3.58 68.83

07-2025

01-2028

3.56

3.54

72.39

75.93

Total Holdings 222

Top 10 Holdings as of 03-31-2020

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

⊕ United States Treasury Notes 0.38%

① United States Treasury Notes 0.5%



Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Susan Bao since 01-2001 Scott Davis since 08-2014 David Small since 07-2016

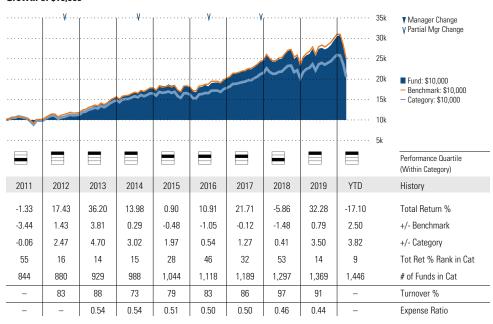
Quantitative Screens

- Q Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 19.26 years.
- \times *Style:* The fund has landed in its primary style box Large Blend 25.71 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.44 is 49.43% lower than the Large Blend category average.

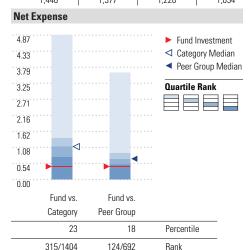
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.37	_	-2.23
Beta	1.02	_	0.99
R-Squared	98.34	_	94.99
Standard Deviation	15.68	15.21	15.38
Sharpe Ratio	0.31	0.29	0.14
Tracking Error	2.04	_	3.28
Information Ratio	0.23	_	-1.19
Up Capture Ratio	102.14	_	90.76
Down Capture Ratio	100.20	-	101.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.94	17.90	16.40
Price/Book Ratio	3.55	2.67	2.71
Geom Avg Mkt Cap \$B	118.18	111.51	146.57
ROE	26.75	27.15	28.57

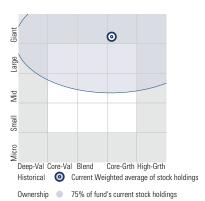


Morningstar Category M ☐ Large Blend St

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

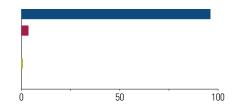
16	36	36	Large
5	7	0	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	96.01	94.75
Non-US Stocks	3.42	2.90
Bonds	0.00	2.83
Cash	0.57	-1.34
Other	0.00	0.86
Total	100.00	100.00

	Fund	Bmark	Cat	Fund	▼ Benc	hmark] Ca	ategory	Avera	ge	
→ Cyclical	29.84	28.49	31.12								
Basic Materials	1.40	2.09	2.43								
Consumer Cyclical	12.04	9.60	9.79		j						
Financial Services	13.69	13.79	15.79			ď [
Real Estate	2.71	3.01	3.11								
 Sensitive 	46.45	44.28	43.06								
Communication Services	12.59	10.74	9.81								
Energy	2.84	2.65	3.44		_						
Industrials	8.22	8.71	10.29		[
Technology	22.80	22.18	19.52								
→ Defensive	23.73	27.25	25.81								
Consumer Defensive	5.06	8.14	7.94								
Healthcare	14.73	15.54	14.75								
Utilities	3.94	3.57	3.12								

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.59	6.59	0.33	Technology
⊕ Amazon.com Inc	5.12	11.71	5.51	Consumer Cyclical
⊕ Alphabet Inc A	4.34	16.05	-13.25	Communication Svc
	3.48	19.53	-18.97	Financial Services
⇒ Apple Inc	3.38	22.91	-13.14	Technology
⊕ Coca-Cola Co	3.18	26.09	-19.31	Consumer Defensive
⊕ Northrop Grumman Corp	2.73	28.82	-11.66	Industrials
Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc ■ Prologis Inc	2.69	31.51	-9.19	Real Estate
⊕ UnitedHealth Group Inc	2.59	34.10	-14.80	Healthcare
⊕ Salesforce.com Inc	2.52	36.63	-11.47	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	2.44	39.06	-17.03	Technology
⊕ Norfolk Southern Corp	2.29	41.35	-24.31	Industrials
⊕ NextEra Energy Inc	2.18	43.53	-0.06	Utilities
⊕ Texas Instruments Inc	2.15	45.68	-21.40	Technology
⊕ Eaton Corp PLC	2.15	47.82	-17.21	Industrials

Total Holdings 64

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Susan Bao since 01-2001 Scott Davis since 08-2014 David Small since 07-2016

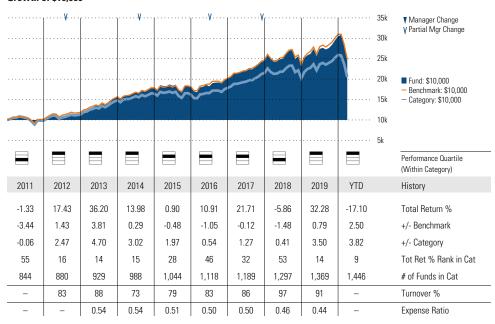
Quantitative Screens

- Management: The fund's management has been in place for 19.26 years.
- × Style: The fund has landed in its primary style box Large Blend 25.71 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.44 is 49.43% lower than the Large Blend category average.

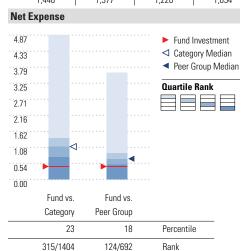
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.37	_	-2.23
Beta	1.02	_	0.99
R-Squared	98.34	_	94.99
Standard Deviation	15.68	15.21	15.38
Sharpe Ratio	0.31	0.29	0.14
Tracking Error	2.04	_	3.28
Information Ratio	0.23	_	-1.19
Up Capture Ratio	102.14	_	90.76
Down Capture Ratio	100.20	_	101.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.94	17.90	16.40
Price/Book Ratio	3.55	2.67	2.71
Geom Avg Mkt Cap \$B	118.18	111.51	146.57
ROE	26.75	27.15	28.57



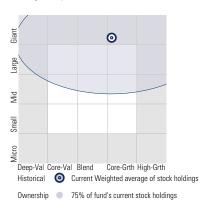
Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



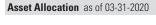
Style Breakdown Equity

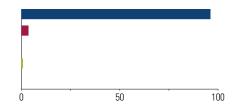
16	36	36	Large
5	7	0	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.86
Cash	0.57	-1.34
Bonds	0.00	2.83
Non-US Stocks	3.42	2.90
US Stocks	96.01	94.75
Asset Class	Net %	Cat%

Cyclical Basic Materials Consumer Cyclical Financial Services	Fund 29.84 1.40 12.04	28.49 2.09 9.60	Cat 31.12 2.43	Fund	:	▼ Beno	chmark	[] Ca	itegory	Avera	ge			
Basic Materials Consumer Cyclical	1.40	2.09		_ <u> </u>										
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Utilities	3.94	3.57	3.12											
(E ()	Sensitive Communication Services Energy Industrials Fechnology Defensive Consumer Defensive Healthcare	Sensitive 46.45 Communication Services 12.59 Energy 2.84 Industrials 8.22 Technology 22.80 Defensive 23.73 Consumer Defensive 5.06 Healthcare 14.73	Sensitive 46.45 44.28 Communication Services 12.59 10.74 Energy 2.84 2.65 Industrials 8.22 8.71 Technology 22.80 22.18 Defensive 23.73 27.25 Consumer Defensive 5.06 8.14 Healthcare 14.73 15.54	Sensitive 46.45 44.28 43.06 Communication Services 12.59 10.74 9.81 Energy 2.84 2.65 3.44 Industrials 8.22 8.71 10.29 Technology 22.80 22.18 19.52 Defensive 23.73 27.25 25.81 Consumer Defensive 5.06 8.14 7.94 Healthcare 14.73 15.54 14.75	Sensitive 46.45 44.28 43.06 Communication Services 12.59 10.74 9.81 Energy 2.84 2.65 3.44 Industrials 8.22 8.71 10.29 Technology 22.80 22.18 19.52 Defensive 23.73 27.25 25.81 Consumer Defensive 5.06 8.14 7.94 Healthcare 14.73 15.54 14.75	Sensitive 46.45 44.28 43.06 Communication Services 12.59 10.74 9.81 Energy 2.84 2.65 3.44 Industrials 8.22 8.71 10.29 Technology 22.80 22.18 19.52 Defensive 23.73 27.25 25.81 Consumer Defensive 5.06 8.14 7.94 Healthcare 14.73 15.54 14.75 Utilities 3.94 3.57 3.12	Sensitive 46.45 44.28 43.06 Communication Services 12.59 10.74 9.81 Energy 2.84 2.65 3.44 Industrials 8.22 8.71 10.29 Technology 22.80 22.18 19.52 Defensive 23.73 27.25 25.81 Consumer Defensive 5.06 8.14 7.94 Healthcare 14.73 15.54 14.75 Jtilities 3.94 3.57 3.12	Sensitive 46.45 44.28 43.06 Communication Services 12.59 10.74 9.81 Energy 2.84 2.65 3.44 Industrials 8.22 8.71 10.29 Technology 22.80 22.18 19.52 Defensive 23.73 27.25 25.81 Consumer Defensive 5.06 8.14 7.94 Healthcare 14.73 15.54 14.75 Jtilities 3.94 3.57 3.12	Sensitive 46.45 44.28 43.06 Communication Services 12.59 10.74 9.81 Energy 2.84 2.65 3.44 Industrials 8.22 8.71 10.29 Technology 22.80 22.18 19.52 Defensive 23.73 27.25 25.81 Consumer Defensive 5.06 8.14 7.94 Healthcare 14.73 15.54 14.75 Jtilities 3.94 3.57 3.12	Sensitive 46.45 44.28 43.06 Communication Services 12.59 10.74 9.81 Energy 2.84 2.65 3.44 Industrials 8.22 8.71 10.29 Technology 22.80 22.18 19.52 Defensive 23.73 27.25 25.81 Consumer Defensive 5.06 8.14 7.94 Healthcare 14.73 15.54 14.75 Jtilities 3.94 3.57 3.12	Sensitive 46.45 44.28 43.06 Communication Services 12.59 10.74 9.81 Energy 2.84 2.65 3.44 Industrials 8.22 8.71 10.29 Technology 22.80 22.18 19.52 Defensive 23.73 27.25 25.81 Consumer Defensive 5.06 8.14 7.94 Healthcare 14.73 15.54 14.75 Jtilities 3.94 3.57 3.12	Sensitive 46.45 44.28 43.06 Communication Services 12.59 10.74 9.81 Energy 2.84 2.65 3.44 Industrials 8.22 8.71 10.29 Technology 22.80 22.18 19.52 Defensive 23.73 27.25 25.81 Consumer Defensive 5.06 8.14 7.94 Healthcare 14.73 15.54 14.75 Jtilities 3.94 3.57 3.12	Sensitive 46.45 44.28 43.06 Communication Services 12.59 10.74 9.81 Energy 2.84 2.65 3.44 Industrials 8.22 8.71 10.29 Technology 22.80 22.18 19.52 Defensive 23.73 27.25 25.81 Consumer Defensive 5.06 8.14 7.94 Healthcare 14.73 15.54 14.75 Jtilities 3.94 3.57 3.12	Sensitive 46.45 44.28 43.06 Communication Services 12.59 10.74 9.81 Energy 2.84 2.65 3.44 Industrials 8.22 8.71 10.29 Technology 22.80 22.18 19.52 Defensive 23.73 27.25 25.81 Consumer Defensive 5.06 8.14 7.94 Healthcare 14.73 15.54 14.75 Jtilities 3.94 3.57 3.12

Top 15 Holdings as of 03-31-2020				
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	5.12	11.71	5.51	Consumer Cyclical
⊕ Alphabet Inc A	4.34	16.05	-13.25	Communication Svc
	3.48	19.53	-18.97	Financial Services
Apple Inc	3.38	22.91	-13.14	Technology
⊕ Coca-Cola Co	3.18	26.09	-19.31	Consumer Defensive
⊕ Northrop Grumman Corp	2.73	28.82	-11.66	Industrials
⊕ Prologis Inc	2.69	31.51	-9.19	Real Estate
⊕ UnitedHealth Group Inc	2.59	34.10	-14.80	Healthcare
⊕ Salesforce.com Inc	2.52	36.63	-11.47	Technology
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⊕ Texas Instruments Inc	2.15	45.68	-21.40	Technology
⊕ Eaton Corp PLC	2.15	47.82	-17.21	Industrials

Total Holdings 64

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



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

Portfolio Manager(s)

Laird Landmann since 03-1997 Stephen Kane since 03-1997 Tad Rivelle since 03-1997 Bryan Whalen since 12-2004

Quantitative Screens

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

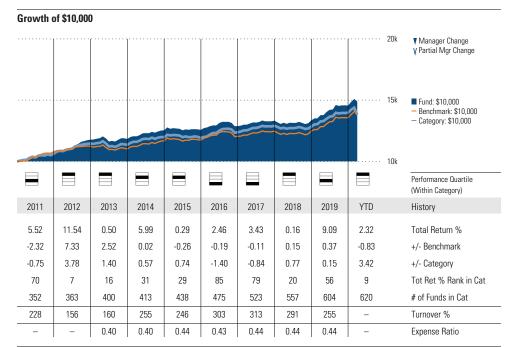
Management: The fund's management has been in place for 23.02 years.

Style Consistency is not calculated for Fixed Income funds.

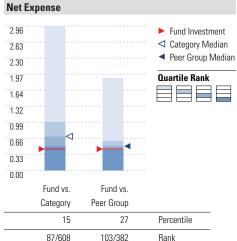
Net Expense: The fund's expense ratio of 0.44 is 44.3% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

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







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.20	_	-1.18
Beta	1.01	_	0.94
R-Squared	97.69	_	61.83
Standard Deviation	3.25	3.20	4.02
Sharpe Ratio	0.89	0.96	0.44
Tracking Error	0.49	-	2.55
Information Ratio	-0.36	-	-0.63
Up Capture Ratio	98.60	-	88.37
Down Capture Ratio	103.57	-	132.80

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.92	4.43	_
Avg Eff Maturity	7.46	_	_

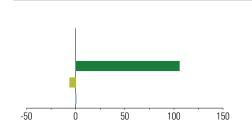


Morningstar Category Morningstar Index
Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020
Style Breakdown
Fixed Income

Quality

Given the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the st



Asset Allocation as of 03-31-2020

100.00	100.00
0.55	
-6.15	_
105.60	_
0.00	_
0.00	_
Net %	Cat%
	0.00 0.00 105.60 -6.15 0.55

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	70.22	3.53	_
AA	1.57	74.59	_
A	5.77	10.82	_
BBB	17.07	8.32	_
BB	1.59	0.28	_
В	0.62	0.00	_
Below B	3.15	0.00	_
Not Rated	0.01	2.46	_

Other	2.04					-		-				-	 	-	_
Cash & Equivalents	1.74	_	_												
Municipal	1.17	-	-												
Covered Bond	0.00	_	_												
Asset-Backed	6.26	-	-												
Commercial MBS	1.18	_	_												
Non-Agency Residential MBS	3.30	-	_												
Agency MBS CMO	2.04	_	_												
Agency MBS ARM	0.00	-	_	į											
Agency MBS Pass-Through	43.19	_	_				-								
Securitized	55.97	_	_				- :					- :			
Preferred	0.00	_	_	į											
Convertible	0.50	_	_	i											
Bank Loan	1.05	_	_												
Corporate Bond	24.14	_	_												
Corporate	25.69	-	_												
Other Government Related	0.17	_	_	i											
Agency/Quasi Agency	0.70	_	_	i											
Inflation – Protected	3.36	_	_												
Treasury	9.17	_	_												
Government	13.40	_	_						-						
	Fund	Bmark	Cat	Fund	1	- v B	enchn	nark	II Ga	teaon	y Aver	age			

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
→ Federal National Mortgage Association 2.5%	05-2035	9.90	9.90	_
☆ Cash & Cash Equivalents	_	8.09	17.99	_
→ Federal National Mortgage Association 3%	05-2050	6.32	24.31	_
⊕ United States Treasury Notes 0.5%	03-2025	4.19	28.50	_
→ Federal National Mortgage Association 2.5%	05-2050	2.93	31.43	-
⊕ United States Treasury Bonds 2%	02-2050	2.88	34.31	_
⊕ Usd/Jpy Fwd 20200608 00418	06-2020	1.66	35.97	_
→ Jpy/Usd Fwd 20200608 00418	06-2020	1.64	37.60	_
⊕ United States Treasury Bonds 0.25%	02-2050	1.45	39.05	_
→ Federal National Mortgage Association 3.5%	05-2050	1.44	40.50	_

Total Holdings 2048

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



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

Portfolio Manager(s)

Laird Landmann since 03-1997 Stephen Kane since 03-1997 Tad Rivelle since 03-1997 Bryan Whalen since 12-2004

Quantitative Screens

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

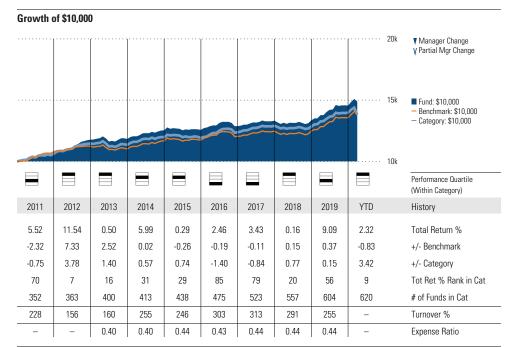
Management: The fund's management has been in place for 23.02 years.

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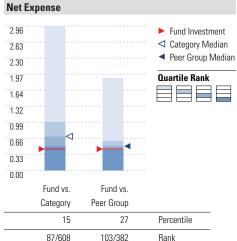
Net Expense: The fund's expense ratio of 0.44 is 44.3% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

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







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Alpha	-0.20	_	-1.18
Beta	1.01	_	0.94
R-Squared	97.69	_	61.83
Standard Deviation	3.25	3.20	4.02
Sharpe Ratio	0.89	0.96	0.44
Tracking Error	0.49	-	2.55
Information Ratio	-0.36	-	-0.63
Up Capture Ratio	98.60	-	88.37
Down Capture Ratio	103.57	-	132.80

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.92	4.43	_
Avg Eff Maturity	7.46	_	_

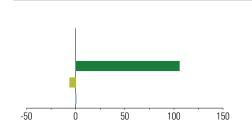


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Style Analysis as of 03-31-2020
Style Breakdown
Fixed Income

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Asset Allocation as of 03-31-2020

100.00	100.00
0.55	
-6.15	_
105.60	_
0.00	_
0.00	_
Net %	Cat%
	0.00 0.00 105.60 -6.15 0.55

Credit Rating Breakdown	Fund	Bmark	Cat
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BB	1.59	0.28	_
В	0.62	0.00	_
Below B	3.15	0.00	_
Not Rated	0.01	2.46	_

Other	2.04					-		-				-	 	-	_
Cash & Equivalents	1.74	_	_												
Municipal	1.17	-	-												
Covered Bond	0.00	_	_												
Asset-Backed	6.26	-	-												
Commercial MBS	1.18	_	_												
Non-Agency Residential MBS	3.30	-	_												
Agency MBS CMO	2.04	_	_												
Agency MBS ARM	0.00	-	_	į											
Agency MBS Pass-Through	43.19	_	_				-								
Securitized	55.97	_	_				- :					- :			
Preferred	0.00	_	_	į											
Convertible	0.50	_	_	i											
Bank Loan	1.05	_	_												
Corporate Bond	24.14	_	_												
Corporate	25.69	-	_												
Other Government Related	0.17	_	_	i											
Agency/Quasi Agency	0.70	_	_	i											
Inflation – Protected	3.36	_	_												
Treasury	9.17	_	_												
Government	13.40	_	_						-						
	Fund	Bmark	Cat	Fund	1	- v B	enchn	nark	II Ga	teaon	y Aver	age			

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
→ Federal National Mortgage Association 2.5%	05-2035	9.90	9.90	_
☆ Cash & Cash Equivalents	_	8.09	17.99	_
→ Federal National Mortgage Association 3%	05-2050	6.32	24.31	_
⊕ United States Treasury Notes 0.5%	03-2025	4.19	28.50	_
→ Federal National Mortgage Association 2.5%	05-2050	2.93	31.43	-
⊕ United States Treasury Bonds 2%	02-2050	2.88	34.31	_
⊕ Usd/Jpy Fwd 20200608 00418	06-2020	1.66	35.97	_
→ Jpy/Usd Fwd 20200608 00418	06-2020	1.64	37.60	_
⊕ United States Treasury Bonds 0.25%	02-2050	1.45	39.05	_
→ Federal National Mortgage Association 3.5%	05-2050	1.44	40.50	_

Total Holdings 2048

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 18.01 years.

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

Net Expense: The fund's expense ratio of 0.65 is 36.89% lower than the Large Growth category average.

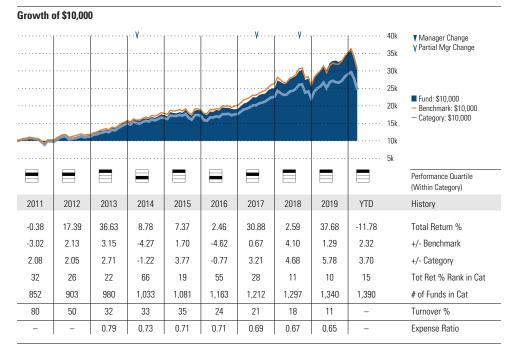
Morningstar Investment Management LLC Analysis

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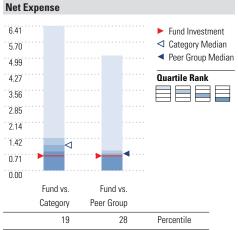
Morningstar Category

Morningstar Index Russell 1000 Growth TR USD

Large Growth







223/798 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

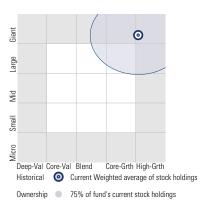
3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	3.00	_	-2.20
Beta	0.95	_	1.00
R-Squared	95.91	_	92.89
Standard Deviation	15.02	15.40	16.06
Sharpe Ratio	0.84	0.66	0.50
Tracking Error	3.11	_	4.21
Information Ratio	0.90	_	-0.67
Up Capture Ratio	101.43	_	92.51
Down Capture Ratio	87.28	_	101.71

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	30.86	23.70	22.48
Price/Book Ratio	5.59	6.45	4.43
Geom Avg Mkt Cap \$B	139.85	135.45	149.21
ROE	29.66	33.87	28.15



Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

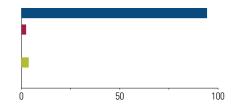
2	22	70	Large
1	0	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.00	0.43
Cash	3.53	1.59
Bonds	0.00	0.05
Non-US Stocks	2.19	6.08
US Stocks	94.28	91.85
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Growth TR USD

Morningstar Category

Large Growth

		Fund	Bmark	Cat	Fund	ł	▼ Be	nchma	ırk [Categ	jory A	/erage		
b	Cyclical	29.54	25.22	29.04						- !				
	Basic Materials	2.56	0.98	1.47										
-	Consumer Cyclical	11.13	14.03	14.06										
ê	Financial Services	13.86	7.56	11.54										
b	Real Estate	1.99	2.65	1.97										
NF	Sensitive	51.82	54.67	50.71										
	Communication Services	14.99	11.75	13.19			- 1							
•	Energy	0.00	0.14	0.88	Ĭ									
‡	Industrials	7.85	8.72	7.77			0							
1	Technology	28.98	34.06	28.87		•						*:		
+	Defensive	18.64	20.10	20.24										
Ę	Consumer Defensive	4.63	5.02	4.49										
1	Healthcare	14.01	15.08	15.10				■ [
?	Utilities	0.00	0.00	0.65	i[]									

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	9.55	9.55	0.33	Technology
⊕ Amazon.com Inc	6.89	16.44	5.51	Consumer Cyclical
Adobe Inc	4.51	20.95	-3.51	Technology
Visa Inc Class A	4.44	25.39	-14.09	Financial Services
Alphabet Inc A	3.98	29.37	-13.25	Communication Svc
Mastercard Inc A	3.73	33.10	-18.97	Financial Services
⊕ Currency Cash Cash_usd	3.53	36.63	_	_
Thermo Fisher Scientific Inc	2.47	39.09	-12.64	Healthcare
Fiserv Inc	2.32	41.41	-17.85	Technology
Netflix Inc	2.16	43.57	16.05	Communication Svc
Global Payments Inc	2.07	45.64	-20.89	Industrials
	2.07	47.71	-18.73	Communication Svc
Salesforce.com Inc	2.05	49.75	-11.47	Technology
Danaher Corp	1.97	51.73	-9.70	Healthcare
Fidelity National Information Services Inc	1.90	53.62	-12.29	Technology

Total Holdings 73



Portfolio Manager(s)

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

Quantitative Screens

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

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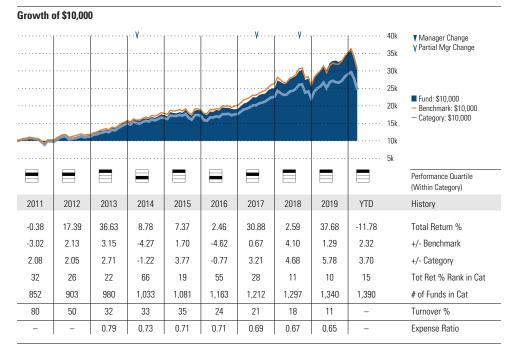
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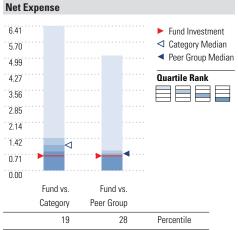
Morningstar Category

Morningstar Index Russell 1000 Growth TR USD

Large Growth







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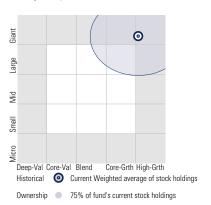
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Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

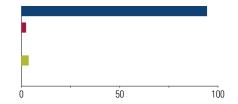
2	22		Large
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0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Growth TR USD

Morningstar Category

Large Growth

		Fund	Bmark	Cat	Fund	v	Benchmark	Categ	jory Av	erage		
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À	Basic Materials	2.56	0.98	1.47								
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£	Financial Services	13.86	7.56	11.54		- 1						
b	Real Estate	1.99	2.65	1.97								
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\$	Industrials	7.85	8.72	7.77						v .		
	Technology	28.98	34.06	28.87				-		1		
→	Defensive	18.64	20.10	20.24				İ				
=	Consumer Defensive	4.63	5.02	4.49			<u>.</u>					
۲	Healthcare	14.01	15.08	15.10								
?	Utilities	0.00	0.00	0.65	(0							

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Total Holdings 73



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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.

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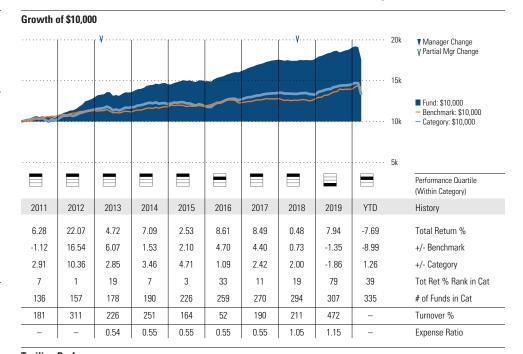
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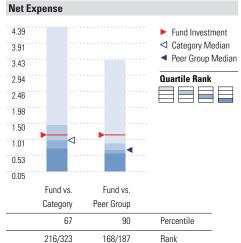
Morningstar Category Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD







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

3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.48	_	-4.35
Beta	0.79	_	1.16
R-Squared	23.02	_	31.25
Standard Deviation	5.20	3.15	6.96
Sharpe Ratio	0.04	0.84	-0.11
Tracking Error	4.61	_	5.94
Information Ratio	-0.55	_	-0.67
Up Capture Ratio	62.46	_	67.01
Down Capture Ratio	99.28	-	173.96

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



Style Analysis as of 03-31-2020
Style Breakdown
Fixed Income

Quality

Given the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the secon

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

Morningstar Index **Morningstar Category** Multisector Bond BBgBarc US Universal TR USD Asset Allocation as of 03-31-2020 Asset Class Cat% Net % US Stocks 0.71 1.28 Non-US Stocks 0.53 0.12 Bonds 88.14 101.85 Cash 5.60 -4.75 5.43 Other 1.10 50 100 Total 100.00 100.00

	Fund	Bmark	Cat	Fund	- 1	Benchmark	II Cotos				
_				Fullu	, ,	benchinark	[] Care(gory Averaç	je - n		
Government	23.42	-	24.89			- 1	:	:	■ U		
Treasury	3.60	_	10.31								
Inflation - Protected	1.40	-	1.05								
Agency/Quasi Agency	0.20	-	0.80	1[
Other Government Related	18.22	_	12.73								
Corporate	8.21	_	30.96								
Corporate Bond	5.27	_	26.05								
Bank Loan	1.23	_	2.85								
Convertible	1.70	_	1.67								
Preferred	0.01	_	0.39								
Securitized	28.56	-	32.95								
Agency MBS Pass-Through	13.50	_	10.59								
Agency MBS ARM	0.00	_	0.05								
Agency MBS CMO	0.60	_	5.10								
Non-Agency Residential MBS	2.86	_	3.02]						
Commercial MBS	0.31	_	1.70	• [
Asset-Backed	11.28	_	12.48								
Covered Bond	0.01	_	0.01	ĺ							
Municipal	0.06	_	0.95	i []							
Cash & Equivalents	26.87	-	9.02								
Other	10.76	-	0.78								
				0%	5	10	15	20	25	30	35

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

Total Holdings 7373



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.

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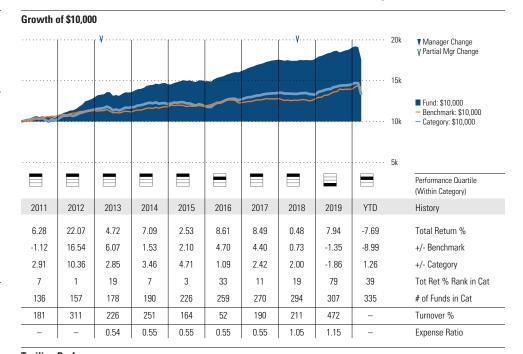
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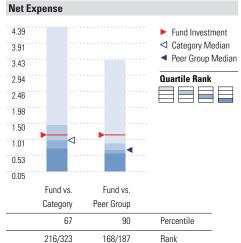
Morningstar Category Multisector Bond

Morningstar Index

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R-Squared	23.02	_	31.25
Standard Deviation	5.20	3.15	6.96
Sharpe Ratio	0.04	0.84	-0.11
Tracking Error	4.61	_	5.94
Information Ratio	-0.55	_	-0.67
Up Capture Ratio	62.46	_	67.01
Down Capture Ratio	99.28	-	173.96

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



Style Analysis as of 03-31-2020
Style Breakdown
Fixed Income

Quality

Given the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the secon

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Morningstar Index **Morningstar Category** Multisector Bond BBgBarc US Universal TR USD Asset Allocation as of 03-31-2020 Asset Class Cat% Net % US Stocks 0.71 1.28 Non-US Stocks 0.53 0.12 Bonds 88.14 101.85 Cash 5.60 -4.75 5.43 Other 1.10 50 100 Total 100.00 100.00

	Fund	Bmark	Cat	Fund	- 1	Benchmark	II Cotos				
_				Fullu	, ,	benchinark	[] Care(gory Averaç	je - n		
Government	23.42	-	24.89			- 1	:	:	■ U		
Treasury	3.60	_	10.31								
Inflation - Protected	1.40	-	1.05								
Agency/Quasi Agency	0.20	-	0.80	1[
Other Government Related	18.22	_	12.73								
Corporate	8.21	_	30.96								
Corporate Bond	5.27	_	26.05								
Bank Loan	1.23	_	2.85								
Convertible	1.70	_	1.67								
Preferred	0.01	_	0.39								
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Agency MBS ARM	0.00	_	0.05								
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Non-Agency Residential MBS	2.86	_	3.02]						
Commercial MBS	0.31	_	1.70	• [
Asset-Backed	11.28	_	12.48								
Covered Bond	0.01	_	0.01	ĺ							
Municipal	0.06	_	0.95	i []							
Cash & Equivalents	26.87	-	9.02								
Other	10.76	-	0.78								
				0%	5	10	15	20	25	30	35

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

Total Holdings 7373



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

Management: The fund's management has been in place for 9.25 years.

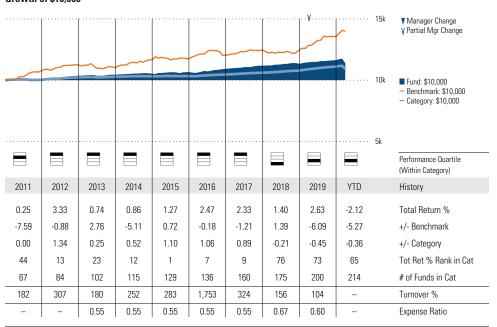
Style Consistency is not calculated for Fixed Income funds.

× *Net Expense:* The fund's expense ratio of 0.6 is 30.43% higher than the Ultrashort Bond category average.

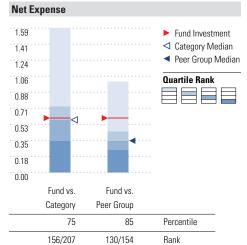
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance Total Return % as of 03-31-2020 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -2.12 -0.57 1.21 1.47 1.42 1.80 3.15 8.93 4.82 3.36 3.88 7.34 Benchmark Return % 0.28 1.31 1 07 -1.76 1.14 Category Average % 65 76 67 16 17 % Rank in Category 214 204 164 131 61 # of Funds in Category



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

3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.04	_	0.65
Beta	0.04	-	0.12
R-Squared	0.33	_	9.71
Standard Deviation	2.06	3.20	1.60
Sharpe Ratio	-0.26	0.96	-0.35
Tracking Error	3.70	_	3.34
Information Ratio	-0.98	_	-1.08
Up Capture Ratio	15.13	_	20.90
Down Capture Ratio	-7.37	_	10.17

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



Style Analysis as of 03-31-2020 Style Breakdown Fixed Income Quality

Ltd Durati	Mod ion	Ext			
			Low		
			Mid		

Asset Allocation as of 03-31-2020				
		Asset Class	Net %	Cat%
		US Stocks	0.00	0.00
		Non-US Stocks	0.00	0.00
		Bonds	48.77	70.50
		Cash	45.72	26.95
		Other	5.50	2.56
0	50	Total	100.00	100.00

Morningstar Category

Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

				0%	5	10	15	20	25	30	35	40
Other	5.25	_	0.13									
Cash & Equivalents	30.86	_	27.00									
Municipal	0.35	-	1.34	1								
Covered Bond	0.00	_	0.17									
Asset-Backed	6.84	_	19.08									
Commercial MBS	1.41	_	3.26									
Non-Agency Residential MBS	1.19	_	0.61	0								
Agency MBS CMO	0.60	_	2.19									
Agency MBS ARM	0.02	_	0.41									
Agency MBS Pass-Through	5.27	_	0.86									
Securitized	15.33	_	26.58									
Preferred	0.00	_	0.00	Ì								
Convertible	0.84	_	1.57									
Bank Loan	0.13	_	0.36	0								
Corporate Bond	23.65	_	35.52									
Corporate	24.62	_	37.45									
Other Government Related	19.75	_	3.63		<u>:</u>		:					
Agency/Quasi Agency	0.26	_	1.07	i]								
Inflation – Protected	1.38	_	0.20									
Treasury	0.98	_	2.47	: 								
Government	22.37	_	7.37						ī			
	Fund	Bmark	Cat	Fund		Benchma	ark II (Category	Average			

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

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

Total Holdings 1373



Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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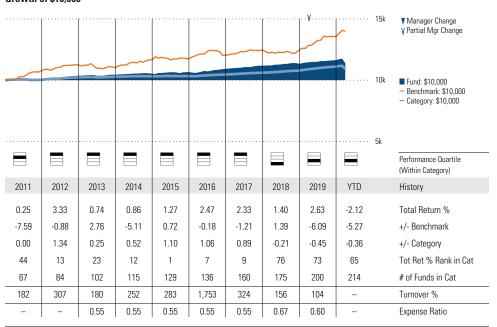
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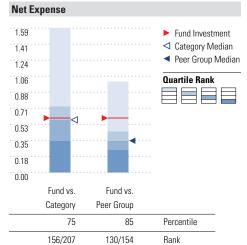
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Asset Allocation as of 03-31-2020				
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Morningstar Category

Ultrashort Bond

Morningstar Index

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⊕ Irs Usd 2.76700 02/13/19-1y (Wht) Cme	02-2020	5.85	186.55	_
Irs Usd 2.00000 12/10/19-10y Cme	12-2029	5.83	192.38	_

Total Holdings 1373



Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Expense Ratio

Portfolio Manager(s)

Christine Franquin since 02-2013 Michael Perre since 11-2017

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 7.11 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 0.07 is 92.71% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000

										(Within Category)
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-12.51	18.56	22.06	-5.66	-0.18	2.45	26.40	-14.46	22.05	-24.07	Total Return %
1.20	1.73	6.77	-1.79	5.48	-2.05	-0.79	-0.26	0.54	-0.71	+/- Benchmark
1.46	0.27	2.62	-0.68	1.41	1.66	1.28	0.13	0.46	-0.68	+/- Category
30	42	24	54	36	29	35	51	42	64	Tot Ret % Rank in Cat
393	416	446	458	497	583	631	680	734	792	# of Funds in Cat
5	7	13	4	3	11	3	3	2	_	Turnover %

0.07

0.07

0.07

Trailing Performance

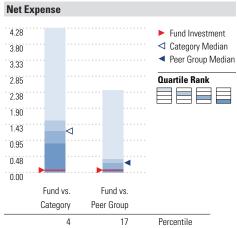
0.09

0.09

0.09

0.07





	28/771	26/157	Rank					
Peer group is a subset of the category and includes funds with the								
same management style (active vs. passive) and similar share class								
character	istics.							

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.42	_	-0.76
Beta	1.00	_	1.00
R-Squared	98.45	_	95.29
Standard Deviation	15.33	15.15	15.44
Sharpe Ratio	-0.20	-0.17	-0.21
Tracking Error	1.91	_	3.43
Information Ratio	-0.24	_	-0.24
Up Capture Ratio	97.03	_	95.05
Down Capture Ratio	99.57	_	99.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.17	13.01	12.99
Price/Book Ratio	1.21	1.30	1.23
Geom Avg Mkt Cap \$B	20.36	30.91	31.63
ROE	14.65	15.58	16.00

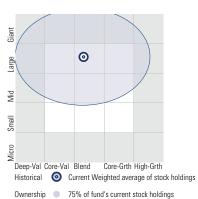


Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

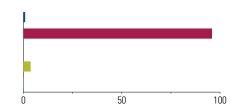
			2
29	26	17	Luigo
8	6	7	19110
3	2	2	O

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

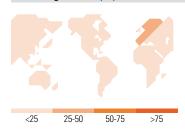




Total	100.00	100.00
Other	0.03	1.66
Cash	3.49	0.53
Bonds	0.00	0.97
Non-US Stocks	95.78	93.46
US Stocks	0.70	3.37
Asset Class	Net %	Cat%

361	ctor Weighting as of 03-3	31-2020											
		Fund	Bmark	Cat	Fund	7	Benchma	rk [] C	ategory a	Average			
<u></u>	Cyclical	37.18	39.31	38.31									ı [
A	Basic Materials	7.41	6.90	6.76									
A	Consumer Cyclical	9.51	10.20	10.34									
ı,	Financial Services	16.55	19.17	18.47			- :		0				
命	Real Estate	3.71	3.04	2.74									
W	Sensitive	35.23	35.63	36.04									
	Communication Services	6.06	8.52	7.06			"						
•	Energy	4.70	5.37	4.78									
Ф	Industrials	14.76	11.38	14.61									
	Technology	9.71	10.36	9.59						1			
→	Defensive	27.61	25.03	25.66									
Ħ	Consumer Defensive	11.19	10.62	10.63									
+	Healthcare	12.56	10.78	11.91									
•	Utilities	3.86	3.63	3.12									
					0%	5	10	15	20	25	30	35	4

World Regions % Equity 03-31-2020



	Fund %	Cat %
Greater Asia	37.90	36.85
Japan	23.83	20.13
Australasia	5.49	4.93
Asia-4 Tigers	8.20	6.65
Asia-ex 4 Tigers	0.38	5.14
Not Classified	0.00	0.00

Americas	Fund % 9.09	Cat % 7.21	Greater Europe	Fund % 53.02	Cat % 55.95	Market Maturity	Fund %
North America	9.08	6.31	United Kingdom	13.05	14.42	Developed Markets	99.07
Central/Latin	0.01	0.90	W euro-ex UK	38.90	40.46	Emerging Markets	0.93
			Emrgng Europe	0.53	0.44	Not Available	0.00
			Africa	0.54	0.63		

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Market Liquidity Inv	3.42	3.42	_	_
○ Nestle SA	1.92	5.35	-5.09	Consumer Defensive
	1.45	6.80	-0.42	Healthcare
⊕ Novartis AG	1.14	7.94	-9.90	Healthcare
	1.12	9.06	-	Technology
⊙ Toyota Motor Corp	0.96	10.02	-15.72	Consumer Cyclical
⊕ AstraZeneca PLC	0.76	10.79	-3.22	Healthcare
→ HSBC Holdings PLC	0.74	11.52	-23.26	Financial Services
	0.70	12.23	-14.24	Financial Services
⇒ SAP SE	0.70	12.93	-14.56	Technology

Total Holdings 3924

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

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013 Michael Perre since 11-2017

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.

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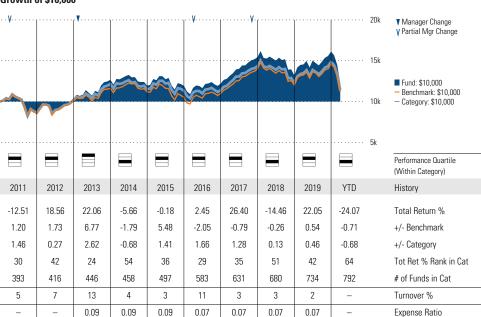
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 92.71% lower than the Foreign Large Blend category average.

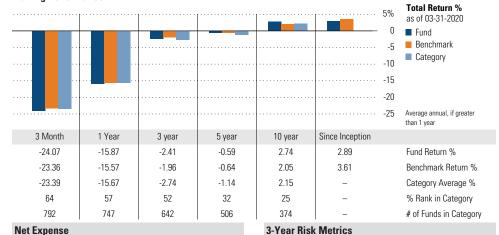
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Growth of \$10,000

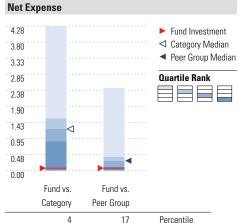


Trailing Performance



Up Capture Ratio

Down Capture Ratio



26/157 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

	Fund	Bmark	Cat
Alpha	-0.42	_	-0.76
Beta	1.00	_	1.00
R-Squared	98.45	_	95.29
Standard Deviation	15.33	15.15	15.44
Sharpe Ratio	-0.20	-0.17	-0.21
Tracking Error	1.91	_	3.43
Information Ratio	-0.24	_	-0.24

97.03

99.57

95.05

99.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.17	13.01	12.99
Price/Book Ratio	1.21	1.30	1.23
Geom Avg Mkt Cap \$B	20.36	30.91	31.63
ROE	14.65	15.58	16.00

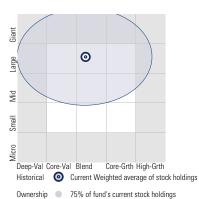


Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

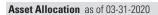
Equity

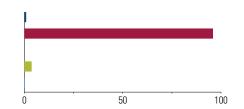
29	26	17	Large
8	6	7	Mid
3	2	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

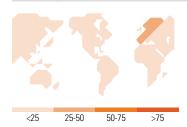




Asset Class	Net %	Cat%
US Stocks	0.70	3.37
Non-US Stocks	95.78	93.46
Bonds	0.00	0.97
Cash	3.49	0.53
Other	0.03	1.66
Total	100.00	100.00

Sec	ctor Weighting as of 03-3	31-2020											
		Fund	Bmark	Cat	Fund	•	Benchmark	[] (Category A	Average			
Դ	Cyclical	37.18	39.31	38.31									
A	Basic Materials	7.41	6.90	6.76			į						
A	Consumer Cyclical	9.51	10.20	10.34									
,	Financial Services	16.55	19.17	18.47			:						
fi	Real Estate	3.71	3.04	2.74		1							
W	Sensitive	35.23	35.63	36.04			_						
	Communication Services	6.06	8.52	7.06] *						
•	Energy	4.70	5.37	4.78									
Ф	Industrials	14.76	11.38	14.61			: '-	0					
	Technology	9.71	10.36	9.59						1			
→	Defensive	27.61	25.03	25.66									
Ħ	Consumer Defensive	11.19	10.62	10.63		- :							
+	Healthcare	12.56	10.78	11.91									
•	Utilities	3.86	3.63	3.12)							
					0%	5	10	15	20	25	30	35	40

World Regions % Equity 03-31-2020



	Fund %	Cat %
Greater Asia	37.90	36.85
Japan	23.83	20.13
Australasia	5.49	4.93
Asia-4 Tigers	8.20	6.65
Asia-ex 4 Tigers	0.38	5.14
Not Classified	0.00	0.00

Fund % 9.09	Cat % 7.21	Greater Europe	Fund % 53.02	Cat % 55.95	Market Maturity	Fund %
9.08	6.31	United Kingdom	13.05	14.42	Developed Markets	99.07
0.01	0.90	W euro-ex UK	38.90	40.46	Emerging Markets	0.93
		Emrgng Europe	0.53	0.44	Not Available	0.00
		Africa	0.54	0.63		
	9.09 9.08	9.09 7.21 9.08 6.31	9.09 7.21 Greater Europe 9.08 6.31 United Kingdom 0.01 0.90 W euro-ex UK Emrgng Europe	9.09 7.21 Greater Europe 53.02 9.08 6.31 United Kingdom 13.05 0.01 0.90 W euro-ex UK 38.90 Emrgng Europe 0.53	9.09 7.21 Greater Europe 53.02 55.95 9.08 6.31 United Kingdom 13.05 14.42 0.01 0.90 W euro-ex UK 38.90 40.46 Emrgng Europe 0.53 0.44	9.09 7.21 Greater Europe 53.02 55.95 Market Maturity 9.08 6.31 United Kingdom 13.05 14.42 Developed Markets 0.01 0.90 W euro-ex UK 38.90 40.46 Emerging Markets Emrgng Europe 0.53 0.44 Not Available

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Market Liquidity Inv	3.42	3.42	_	_
○ Nestle SA	1.92	5.35	-5.09	Consumer Defensive
	1.45	6.80	-0.42	Healthcare
⊕ Novartis AG	1.14	7.94	-9.90	Healthcare
	1.12	9.06	_	Technology
□ Toyota Motor Corp	0.96	10.02	-15.72	Consumer Cyclical
	0.76	10.79	-3.22	Healthcare
→ HSBC Holdings PLC	0.74	11.52	-23.26	Financial Services
	0.70	12.23	-14.24	Financial Services
⇒ SAP SE	0.70	12.93	-14.56	Technology

Total Holdings 3924

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



2011

-1.97

-0.42

1.84

33

224

22

2012

15.99

-1.29

-0.16

55

237

17

2013

35.15

0.39

1.05

41

258

2014

13.76

0.54

5.96

5

274

2015

-1.34

1.10

3.41

18

287

15

363

2016

11.22

-2.58

-2.92

73

319

15

Morningstar Category

Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

of Funds in Category

of Funds in Cat

Turnover %

History

Portfolio Manager(s)

Donald Butler since 05-1998 Michael Johnson since 04-2016

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 21.88 years.

✓ Net Expense: The fund's expense ratio of 0.05 is
94.95% lower than the Mid-Cap Blend category average.

Morningstar Investment Management LLC Analysis

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

2017

19.25

0.73

3.32

17

355

1/1

2018

-9.23

-0.17

1.92

32

388

16

216

2019

31.03

0.49

4.82

13

401

YTD

-25.72

1.35

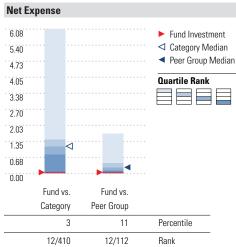
2.56

24

420

ZZ	17	32	11	15	10	14	10	10	_	Turriover 76
-	-	0.09	0.09	0.08	0.06	0.05	0.05	0.05	_	Expense Ratio
Trailing	Perforn	nance						,	15%	Total Return %
									10 5 0 5	as of 03-31-2020 Fund Benchmark Category
									-20	Average annual, if greater than 1 year
3 M	lonth	1 Year	;	3 year	5 yea	ar	10 year	Since	nception	
-25	5.72	-16.65		-0.26	2.08	3	8.86	8	.21	Fund Return %
-27	7.07	-18.31		-0.81	1.85	i	8.77	1:	2.26	Benchmark Return %
-28	3.28	-20.69		-3.71	-0.58	3	6.60		_	Category Average %
2	24	20		13	13		8		_	% Rank in Category

288



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	0.48	_	-3.01
Beta	0.97	_	1.02
R-Squared	99.67	_	95.16
Standard Deviation	17.84	18.31	19.14
Sharpe Ratio	-0.02	-0.05	-0.20
Tracking Error	1.14	_	4.24
Information Ratio	0.48	_	-0.82
Up Capture Ratio	98.70	_	93.22
Down Capture Ratio	96.36	_	107.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.00	15.32	13.71
Price/Book Ratio	2.03	1.90	1.49
Geom Avg Mkt Cap \$B	13.23	11.30	6.05
ROE	17.26	16.18	13.75





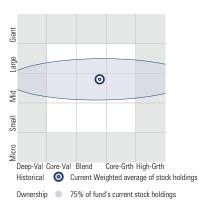
Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

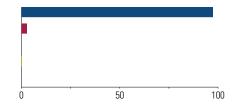
3	10	12	raige
24	26	23	MIN
1	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.52
Cash	0.03	2.83
Bonds	0.00	0.17
Non-US Stocks	2.65	2.47
US Stocks	97.31	94.00
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	١,	Benchr	mark	l Cated	jory Ave	rane		
Դ	Cyclical	36.74	35.21	41.36	Turic		Denem	naik	l oateg	jory Ave	irage	: [
ė.	Basic Materials	4.59	3.77	4.20		1							
A	Consumer Cyclical	11.00	10.31	12.22									
÷	Financial Services	11.46	11.10	15.59		1		0					
fi	Real Estate	9.69	10.03	9.35			- []						
W	Sensitive	38.10	39.42	39.05								- []	
	Communication Services	5.54	4.38	4.32	_								
ð	Energy	2.16	2.17	2.74				_ ;					
¢	Industrials	11.87	13.76	15.58				0	_				
	Technology	18.53	19.11	16.41					•	į			
→	Defensive	25.14	25.37	19.57									
=	Consumer Defensive	4.65	5.87	4.26		= []	_						
٠	Healthcare	12.99	11.95	11.07				I :					
•	Utilities	7.50	7.55	4.24									

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Newmont Corp	1.14	1.14	4.53	Basic Materials
€ Centene Corp	1.06	2.20	-5.50	Healthcare
→ SBA Communications Corp	0.93	3.13	12.22	Real Estate
Ð Digital Realty Trust Inc	0.89	4.02	16.95	Real Estate
⊕ WEC Energy Group Inc	0.85	4.87	-3.76	Utilities
Advanced Micro Devices Inc	0.78	5.65	-0.83	Technology
€ Eversource Energy	0.78	6.42	-7.40	Utilities
DexCom Inc	0.76	7.18	23.10	Healthcare
⊕ MSCI Inc	0.71	7.89	12.19	Financial Services
⊕ IHS Markit Ltd	0.70	8.59	-20.15	Industrials
€ Verisk Analytics Inc	0.70	9.29	-6.49	Industrials
	0.70	9.99	-17.12	Technology
E KLA Corp	0.70	10.68	-18.85	Technology
Eululemon Athletica Inc	0.68	11.36	-18.18	Consumer Cyclical
€ Willis Towers Watson PLC	0.67	12.03	-15.55	Financial Services

Total Holdings 342



Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Portfolio Manager(s)

Donald Butler since 05-1998 Michael Johnson since 04-2016

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 21.88 years.

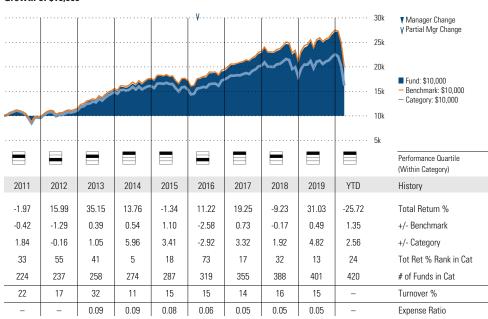
Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three

Net Expense: The fund's expense ratio of 0.05 is 94.95% lower than the Mid-Cap Blend category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

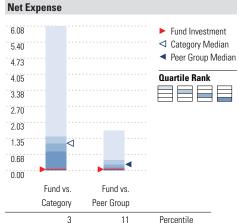


Trailing Performance



Up Capture Ratio

Down Capture Ratio



	12/410	12/112	Rank	
Peer group	is a subset of th	ne category ar	nd includes fun	ds with the
same man	agement style (a	ctive vs. pass	ive) and simila	r share class
characteri	stics.			

Fund **Bmark** Cat Alpha 0.48 -3.01 0.97 1.02 Beta 99.67 R-Squared 95.16 Standard Deviation 17 84 18.31 19 14 Sharpe Ratio -0.02 -0.05 -0.20 Tracking Error 1.14 4.24 Information Ratio 0.48 -0.82

98.70

96.36

93.22

107.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.00	15.32	13.71
Price/Book Ratio	2.03	1.90	1.49
Geom Avg Mkt Cap \$B	13.23	11.30	6.05
ROF	17 26	16 18	13 75

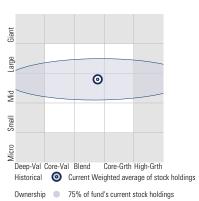


Morningstar Category Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

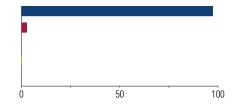
3	10	12	Laige
24	26	23	IVIIG
1	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.00	0.52
Cash	0.03	2.83
Bonds	0.00	0.17
Non-US Stocks	2.65	2.47
US Stocks	97.31	94.00
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Func	. ,	Benchr	mark	Cateo	jory Ave	rane			
r.	Cyclical	36.74	35.21	41.36	Turic		Donon	nank	ll outog	jory 7 (re	i ugo	.,	: [
ů.	Basic Materials	4.59	3.77	4.20		1								
A	Consumer Cyclical	11.00	10.31	12.22										
æ	Financial Services	11.46	11.10	15.59			: 1	0						
æ	Real Estate	9.69	10.03	9.35			=]							
W	Sensitive	38.10	39.42	39.05										
	Communication Services	5.54	4.38	4.32										
ð	Energy	2.16	2.17	2.74										
Ф	Industrials	11.87	13.76	15.58				. [_					
	Technology	18.53	19.11	16.41					•	1				
→	Defensive	25.14	25.37	19.57										
=	Consumer Defensive	4.65	5.87	4.26		= []	_							
٠	Healthcare	12.99	11.95	11.07				I :						
•	Utilities	7.50	7.55	4.24			<u> </u>							

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Newmont Corp	1.14	1.14	4.53	Basic Materials
⊕ Centene Corp	1.06	2.20	-5.50	Healthcare
→ SBA Communications Corp	0.93	3.13	12.22	Real Estate
⊕ Digital Realty Trust Inc	0.89	4.02	16.95	Real Estate
⊕ WEC Energy Group Inc	0.85	4.87	-3.76	Utilities
Advanced Micro Devices Inc	0.78	5.65	-0.83	Technology
	0.78	6.42	-7.40	Utilities
DexCom Inc	0.76	7.18	23.10	Healthcare
⊕ MSCI Inc	0.71	7.89	12.19	Financial Services
⊕ IHS Markit Ltd	0.70	8.59	-20.15	Industrials
⊕ Verisk Analytics Inc	0.70	9.29	-6.49	Industrials
Motorola Solutions Inc Motorola Solutions Inc Motorola Solutions Inc Motorola Solutions Inc Motorola Solutions Inc Motorola Solutions Inc Motorola Solutions Inc Motorola Solutions Inc Motorola Solutions Inc Motorola Solutions Inc Motorola Solutions Inc Motorola Solutions Inc Motorola Solutions Inc Motorola Solutions Inc Motorola Solutions Inc Motorola Solutions Inc Motorola Solutions Inc Motorola Solutions Inc Motorola Solutions Inc Motorola Solutions Inc Motorola Solutions Inc Motorola Solutions Inc Motorola Solutions Inc Motorola Solutions Inc Motorola Solutions Inc Motorola Solution 70	9.99	-17.12	Technology	
E KLA Corp	0.70	10.68	-18.85	Technology
E Lululemon Athletica Inc	0.68	11.36	-18.18	Consumer Cyclical
⊕ Willis Towers Watson PLC	0.67	12.03	-15.55	Financial Services

Total Holdings 342



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

❷ Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 8 years it's been in existence.

Management: The fund's management has been in place for 15.26 years.

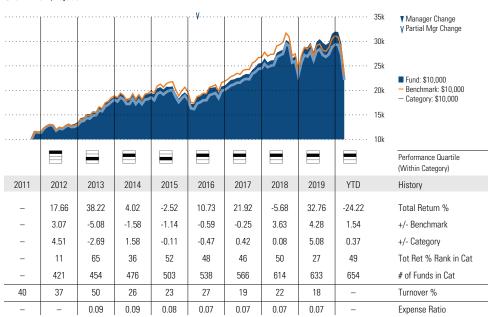
imes Style: The fund has landed in its primary style box — Small Growth — 28.57 % of the time over the past three years

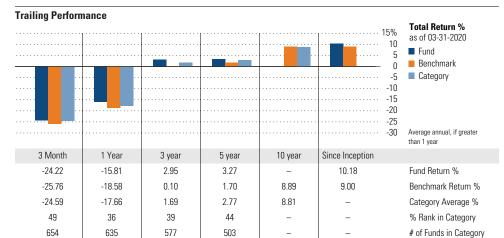
Net Expense: The fund's expense ratio of 0.07 is 94.26% lower than the Small Growth category average.

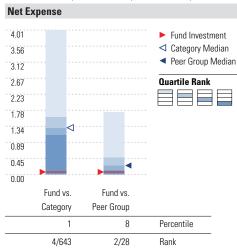
Morningstar Investment Management LLC Analysis

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









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	2.71	_	2.11
Beta	0.94	_	0.96
R-Squared	98.15	_	93.17
Standard Deviation	19.66	20.74	20.65
Sharpe Ratio	0.16	0.03	0.13
Tracking Error	2.96	_	5.29
Information Ratio	0.96	_	0.34
Up Capture Ratio	97.32	_	98.97
Down Capture Ratio	86.68	-	91.22

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.58	18.45	18.68
Price/Book Ratio	2.90	3.00	2.73
Geom Avg Mkt Cap \$B	4.11	1.84	3.23
ROE	7.87	2.48	7.82



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

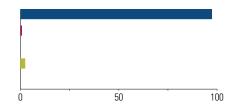
0	0	0	Large
5	15	44	Mid
3	10	22	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.00	0.32
Cash	2.25	2.60
Bonds	0.00	0.00
Non-US Stocks	0.53	3.38
US Stocks	97.22	93.70
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		▼ Ben	chmark	([] Ca	ategory	Avera	ge		
b	Cyclical	25.13	20.84	25.83					- '					
i.	Basic Materials	2.31	3.17	2.70										
Д	Consumer Cyclical	8.97	7.34	10.10										
,	Financial Services	4.31	5.97	9.40		• '								
ŧ	Real Estate	9.54	4.36	3.63										
M	Sensitive	47.01	38.88	44.33										
₫	Communication Services	4.69	2.70	2.64										
ð	Energy	1.20	0.29	1.21					_ :					
Ģ	Industrials	11.66	17.92	17.75										
	Technology	29.46	17.97	22.73					· ·				-	
→	Defensive	27.85	40.27	29.84										
	Consumer Defensive	2.89	4.56	4.95		ĺ								
٠	Healthcare	24.39	33.86	23.77								1		
•	Utilities	0.57	1.85	1.12	•									

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.86	1.86	_	_
DocuSign Inc	0.98	2.84	24.68	Technology
	0.87	3.71	-1.15	Technology
─ West Pharmaceutical Services Inc	0.85	4.56	1.38	Healthcare
	0.85	5.41	85.15	Healthcare
Teledyne Technologies Inc	0.82	6.23	-14.22	Technology
☐ Insulet Corp	0.77	7.00	-3.22	Healthcare
	0.75	7.75	-17.85	Real Estate
	0.75	8.50	-28.12	Technology
	0.73	9.23	-12.49	Technology
○ Coupa Software Inc	0.66	9.90	-4.46	Technology
	0.64	10.54	12.06	Healthcare
	0.64	11.18	-17.88	Technology
Cable One Inc	0.64	11.82	10.60	Communication Svc
Graco Inc	0.61	12.43	-5.95	Industrials

Total Holdings 584



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

❷ Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 8 years it's been in existence.

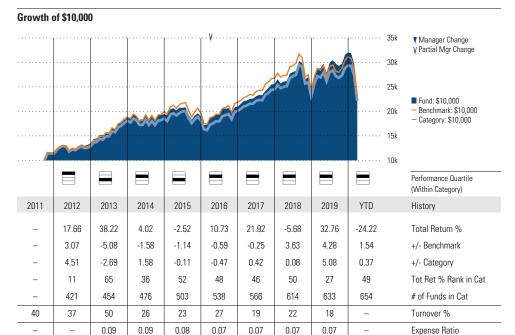
Management: The fund's management has been in place for 15.26 years.

imes Style: The fund has landed in its primary style box — Small Growth — 28.57 % of the time over the past three years

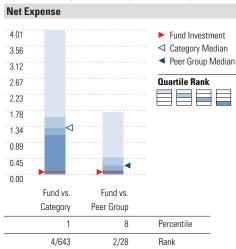
Net Expense: The fund's expense ratio of 0.07 is 94.26% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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







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	2.71	-	2.11
Beta	0.94	_	0.96
R-Squared	98.15	_	93.17
Standard Deviation	19.66	20.74	20.65
Sharpe Ratio	0.16	0.03	0.13
Tracking Error	2.96	-	5.29
Information Ratio	0.96	-	0.34
Up Capture Ratio	97.32	-	98.97
Down Capture Ratio	86.68	-	91.22

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.58	18.45	18.68
Price/Book Ratio	2.90	3.00	2.73
Geom Avg Mkt Cap \$B	4.11	1.84	3.23
ROE	7.87	2.48	7.82



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

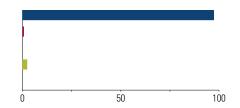
0	0	0	Large
5	15	44	MIG
3	10	22	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.00	0.32
Cash	2.25	2.60
Bonds	0.00	0.00
Non-US Stocks	0.53	3.38
US Stocks	97.22	93.70
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	l	▼ Ben	chmar	k [] (ategory	/ Avera	ge		
b	Cyclical	25.13	20.84	25.83					. '					
ů.	Basic Materials	2.31	3.17	2.70		'								
4	Consumer Cyclical	8.97	7.34	10.10										
£	Financial Services	4.31	5.97	9.40		• '								
b	Real Estate	9.54	4.36	3.63										
NI	Sensitive	47.01	38.88	44.33										Ī
	Communication Services	4.69	2.70	2.64										
•	Energy	1.20	0.29	1.21	Ė									
\$	Industrials	11.66	17.92	17.75										
_	Technology	29.46	17.97	22.73			-						-	
→	Defensive	27.85	40.27	29.84										
Ę	Consumer Defensive	2.89	4.56	4.95										
ř	Healthcare	24.39	33.86	23.77								7		
?	Utilities	0.57	1.85	1.12	■[]									

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.86	1.86	_	_
DocuSign Inc	0.98	2.84	24.68	Technology
	0.87	3.71	-1.15	Technology
─ West Pharmaceutical Services Inc	0.85	4.56	1.38	Healthcare
	0.85	5.41	85.15	Healthcare
Teledyne Technologies Inc	0.82	6.23	-14.22	Technology
☐ Insulet Corp	0.77	7.00	-3.22	Healthcare
⊖ Equity Lifestyle Properties Inc	0.75	7.75	-17.85	Real Estate
	0.75	8.50	-28.12	Technology
	0.73	9.23	-12.49	Technology
○ Coupa Software Inc	0.66	9.90	-4.46	Technology
	0.64	10.54	12.06	Healthcare
	0.64	11.18	-17.88	Technology
Cable One Inc	0.64	11.82	10.60	Communication Svc
Graco Inc	0.61	12.43	-5.95	Industrials

Total Holdings 584



Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 25.27 years.

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

Net Expense: The fund's expense ratio of 0.05 is 94.74% lower than the Large Value category average.

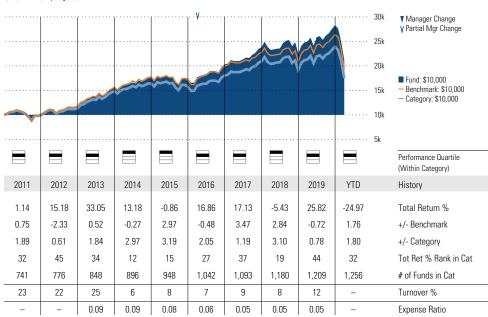
Morningstar Investment Management LLC Analysis

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

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Growth of \$10,000



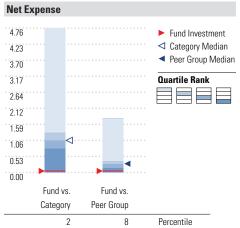
Trailing Performance



3-Year Risk Metrics

Up Capture Ratio

Down Capture Ratio



10/125 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

	Fund	Bmark	Cat
Alpha	2.44	_	-0.03
Beta	0.95	_	0.99
R-Squared	98.87	_	95.73
Standard Deviation	16.05	16.79	16.92
Sharpe Ratio	0.00	-0.15	-0.14
Tracking Error	1.89	_	3.75
Information Ratio	1.37	_	0.01

107.17

94.27

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.15	13.21	11.58
Price/Book Ratio	1.71	1.48	1.46
Geom Avg Mkt Cap \$B	74.76	50.27	79.38
ROE	21.08	14.68	18.84



99.24

99.59

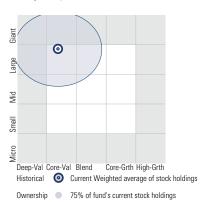
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

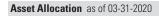
Equity

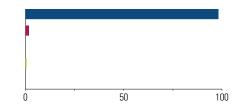
53	30	2	Large
10	4	1	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	98.07	90.74
Non-US Stocks	1.59	6.61
Bonds	0.00	0.31
Cash	0.34	1.77
Other	0.00	0.56
Total	100.00	100.00

Sec	ctor Weighting as of 03-	31-2020				
		Fund	Bmark	Cat	Fund Benchmark Category Average	
Դ	Cyclical	26.00	35.22	33.13		
A	Basic Materials	2.19	3.72	2.90		
A	Consumer Cyclical	2.91	5.02	6.60		
P	Financial Services	19.52	21.20	20.40		
命	Real Estate	1.38	5.28	3.23		
W	Sensitive	30.22	30.39	36.71		
	Communication Services	6.92	8.66	8.59		
•	Energy	4.84	5.50	7.52		
Ф	Industrials	9.51	8.88	10.13		
	Technology	8.95	7.35	10.47		
→	Defensive	43.79	34.40	30.17		
Ħ	Consumer Defensive	13.29	10.84	9.57		
+	Healthcare	23.07	15.85	15.19	i i i i i i i i i i i i i i i i i i i	
•	Utilities	7.43	7.71	5.41		
					0% 5 10 15 20 25 30 35	40 4

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Berkshire Hathaway Inc B	3.44	3.44	-19.28	Financial Services
⊕ Johnson & Johnson	3.34	6.77	-9.45	Healthcare
⊕ Procter & Gamble Co	2.65	9.43	-11.33	Consumer Defensive
⊕ JPMorgan Chase & Co	2.59	12.02	-34.77	Financial Services
⊕ UnitedHealth Group Inc	2.28	14.30	-14.80	Healthcare
⊕ Intel Corp	2.28	16.58	-9.02	Technology
⊕ Verizon Communications Inc	2.15	18.73	-11.49	Communication Svc
⊕ AT&T Inc	2.06	20.79	-24.08	Communication Svc
⊕ Merck & Co Inc	1.89	22.68	-14.73	Healthcare
Pfizer Inc	1.75	24.43	-15.72	Healthcare
⊕ The Walt Disney Co	1.68	26.11	-33.21	Communication Svc
⊕ Bank of America Corp	1.66	27.77	-39.21	Financial Services
⊕ Coca-Cola Co	1.65	29.42	-19.31	Consumer Defensive
→ PepsiCo Inc	1.62	31.04	-11.43	Consumer Defensive
⊕ Cisco Systems Inc	1.61	32.65	-17.31	Technology

Total Holdings 334



Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.27 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 94.74% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

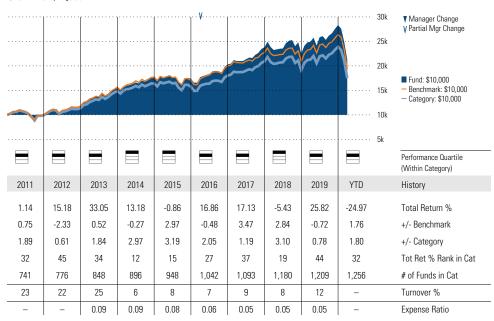
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Index

Russell 1000 Value TR USD

Growth of \$10,000



Trailing Performance



Net Expense 4.76 Fund Investment Category Median 4.23 Peer Group Median 3.70 3.17 Quartile Rank 2.64 2.12 1.59 1.06 0.00 Fund vs Fund vs Category Peer Group 2 Percentile

	15/1239	10/125	Rank	
Peer gro	up is a subset of	the category an	d includes fund	ds with the
same ma	anagement style	(active vs. passi	ve) and similar	share class
characte	eristics.			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.44	-	-0.03
Beta	0.95	-	0.99
R-Squared	98.87	-	95.73
Standard Deviation	16.05	16.79	16.92
Sharpe Ratio	0.00	-0.15	-0.14
Tracking Error	1.89	-	3.75
Information Ratio	1.37	-	0.01
Up Capture Ratio	107.17	-	99.24
Down Capture Ratio	94.27	_	99.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.15	13.21	11.58
Price/Book Ratio	1.71	1.48	1.46
Geom Avg Mkt Cap \$B	74.76	50.27	79.38
ROE	21.08	14.68	18.84

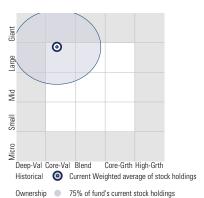


Morningstar Category Morningstar Index Large Value

Russell 1000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



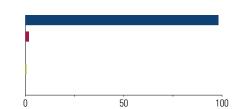
Style Breakdown

Equity

53	30	2	Large
10	4	1	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2020

Total	100.00	100.00
Other	0.00	0.56
Cash	0.34	1.77
Bonds	0.00	0.31
Non-US Stocks	1.59	6.61
US Stocks	98.07	90.74
Asset Class	Net %	Cat%

	5 5		Б	0 .	-				П .					
		Fund	Bmark	Cat	Fund	1 7	Bench	mark	Categ	ory Ave	rage			
<u></u>	Cyclical	26.00	35.22	33.13										
A.	Basic Materials	2.19	3.72	2.90]								
A	Consumer Cyclical	2.91	5.02	6.60		i [
,	Financial Services	19.52	21.20	20.40										
fi	Real Estate	1.38	5.28	3.23		[]								
W	Sensitive	30.22	30.39	36.71										
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	Technology	8.95	7.35	10.47								į		
-	Defensive	43.79	34.40	30.17								-		
Ħ	Consumer Defensive	13.29	10.84	9.57										
+	Healthcare	23.07	15.85	15.19										
•	Utilities	7.43	7.71	5.41			'							
					0%	5	10	15	20	25	30	35	40	45

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Berkshire Hathaway Inc B	3.44	3.44	-19.28	Financial Services
⊕ Johnson & Johnson	3.34	6.77	-9.45	Healthcare
⊕ Procter & Gamble Co	2.65	9.43	-11.33	Consumer Defensive
⊕ JPMorgan Chase & Co	2.59	12.02	-34.77	Financial Services
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⊕ Pfizer Inc	1.75	24.43	-15.72	Healthcare
⊕ The Walt Disney Co	1.68	26.11	-33.21	Communication Svc
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⊕ Cisco Systems Inc	1.61	32.65	-17.31	Technology

Total Holdings 334



44

41

56

0.98

47

0.98

53

0.96

59

0.96

Morningstar Category

Small Value

Morningstar Index Russell 2000 Value TR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

Gary Miller since 06-1998 Gregory Conners since 03-2002 Jeffrey Graff since 03-2007 Michael Rodarte since 12-2012 James Albers since 12-2012

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 21.85 years.
- imes Style: The fund has landed in its primary style box Small Value 0 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.92 is 22.69% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging from value into blend but its portfolio positioning is consistent with the overall investment strategy.





36

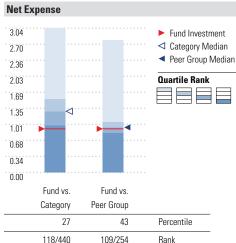
0.90

43

0.88

34

0.92



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

3-Year KISK Wellics			
	Fund	Bmark	Cat
Alpha	5.11	-	-1.11
Beta	0.83	-	1.02
R-Squared	95.76	-	96.43
Standard Deviation	19.06	22.39	23.27
Sharpe Ratio	-0.14	-0.40	-0.44
Tracking Error	5.42	-	4.66
Information Ratio	1.24	-	-0.29
Up Capture Ratio	104.04	-	97.38
Down Capture Ratio	81.36	-	102.79

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.96	10.07	9.68
Price/Book Ratio	1.32	0.93	0.91
Geom Avg Mkt Cap \$B	1.93	1.19	2.02
ROE	10.96	6.00	10.82



Morningstar Category

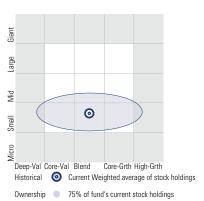
Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

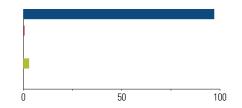
Lquity			
0	0	0	Large
5	10	6	Mid
22	36	20	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.00	0.08
Cash	2.73	1.90
Bonds	0.00	0.01
Non-US Stocks	0.35	2.16
US Stocks	96.92	95.85
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2020														
		Fund	Bmark	Cat	Fund		▼ Ber	nchma	rk [Categ	jory Av	/erage				
Դ	Cyclical	44.93	51.87	52.54												
A	Basic Materials	5.64	3.56	5.38												
A	Consumer Cyclical	10.69	7.36	11.36		. '										
	Financial Services	21.72	27.91	26.94						0	1					
侖	Real Estate	6.88	13.04	8.86				7								
W	Sensitive	37.06	30.33	35.21												
d	Communication Services	0.82	2.36	2.18												
•	Energy	1.26	3.26	4.68												
₽	Industrials	24.49	14.00	18.33				7 :								
	Technology	10.49	10.71	10.02					_ :							
→	Defensive	18.01	17.79	12.25												
Ħ	Consumer Defensive	7.07	3.97	3.99												
٠	Healthcare	7.56	6.19	4.62												
•	Utilities	3.38	7.63	3.64			' :									
					0%	5	10	15	20	25	30	35	Δ'n	45	50	51

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Citibank Dollars On Dep	2.72	2.72	_	_
⊕ Kemper Corp	1.77	4.49	-3.65	Financial Services
○ Core-Mark Holding Co Inc	1.75	6.24	5.52	Consumer Defensive
Werner Enterprises Inc	1.67	7.92	-0.11	Industrials
⊕ ICU Medical Inc	1.58	9.50	7.83	Healthcare
⊕ Sanderson Farms Inc	1.53	11.02	-29.84	Consumer Defensive
→ Washington REIT	1.51	12.54	-17.17	Real Estate
→ Applied Industrial Technologies Inc	1.49	14.02	-30.96	Industrials
⊕ Texas Roadhouse Inc	1.45	15.47	-26.03	Consumer Cyclical
⊕ Independent Bank Corp	1.43	16.91	-22.13	Financial Services
→ Watts Water Technologies Inc A	1.41	18.32	-14.92	Industrials
⊕ Rayonier Inc	1.33	19.65	-27.29	Real Estate
South State Corp	1.31	20.96	-31.76	Financial Services
White Mountains Insurance Group Ltd	1.29	22.26	-18.33	Financial Services
Ð UniFirst Corp	1.28	23.54	-25.07	Industrials

Total Holdings 110



Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

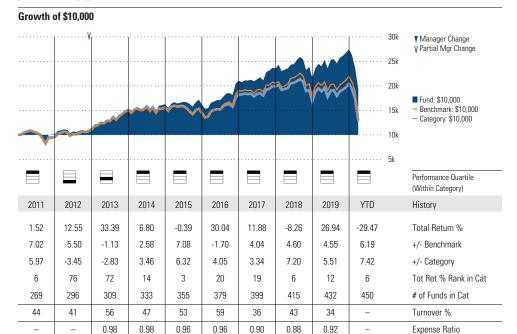
Gary Miller since 06-1998 Gregory Conners since 03-2002 Jeffrey Graff since 03-2007 Michael Rodarte since 12-2012 James Albers since 12-2012

Quantitative Screens

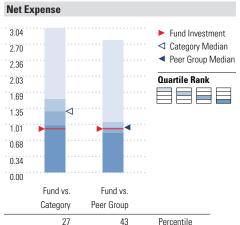
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- Net Expense: The fund's expense ratio of 0.92 is 22.69% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging from value into blend but its portfolio positioning is consistent with the overall investment strategy.







1	18/440	109/254	Rank
Peer group i	s a subset of the	e category and in	cludes funds with the
same manaç	gement style (ad	tive vs. passive)	and similar share class
characterist	ce		

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	5.11	-	-1.11
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Information Ratio	1.24	_	-0.29
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Down Capture Ratio	81.36	_	102.79

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.96	10.07	9.68
Price/Book Ratio	1.32	0.93	0.91
Geom Avg Mkt Cap \$B	1.93	1.19	2.02
ROE	10.96	6.00	10.82



Morningstar Category

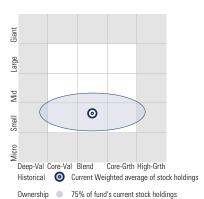
Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

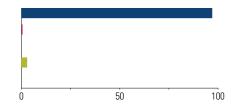
-quit,			
0	0	0	Large
5	10	6	Mid
22	36	20	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	96.92	95.85
Non-US Stocks	0.35	2.16
Bonds	0.00	0.01
Cash	2.73	1.90
Other	0.00	0.08
Total	100.00	100.00

Sec	ctor Weighting as of 03-3	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark [Category Average
Ն	Cyclical	44.93	51.87	52.54	
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£	Financial Services	21.72	27.91	26.94	
b	Real Estate	6.88	13.04	8.86	7
M	Sensitive	37.06	30.33	35.21	
	Communication Services	0.82	2.36	2.18	
	Energy	1.26	3.26	4.68	
}	Industrials	24.49	14.00	18.33	
1	Technology	10.49	10.71	10.02	
+	Defensive	18.01	17.79	12.25	
÷	Consumer Defensive	7.07	3.97	3.99	
1	Healthcare	7.56	6.19	4.62	
1	Utilities	3.38	7.63	3.64	

Top 15 Holdings as of 03-31-2020				
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⊕ ICU Medical Inc	1.58	9.50	7.83	Healthcare
⊕ Sanderson Farms Inc	1.53	11.02	-29.84	Consumer Defensive
	1.51	12.54	-17.17	Real Estate
⊕ Applied Industrial Technologies Inc	1.49	14.02	-30.96	Industrials
⊕ Texas Roadhouse Inc	1.45	15.47	-26.03	Consumer Cyclical
⊕ Independent Bank Corp	1.43	16.91	-22.13	Financial Services
	1.41	18.32	-14.92	Industrials
⊕ Rayonier Inc	1.33	19.65	-27.29	Real Estate
South State Corp	1.31	20.96	-31.76	Financial Services
→ White Mountains Insurance Group Ltd	1.29	22.26	-18.33	Financial Services
⊕ UniFirst Corp	1.28	23.54	-25.07	Industrials

Total Holdings 110

