Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Michael Liss since 03-2004 Phillip Davidson since 03-2004 Kevin Toney since 08-2008 Brian Woglom since 02-2012

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.

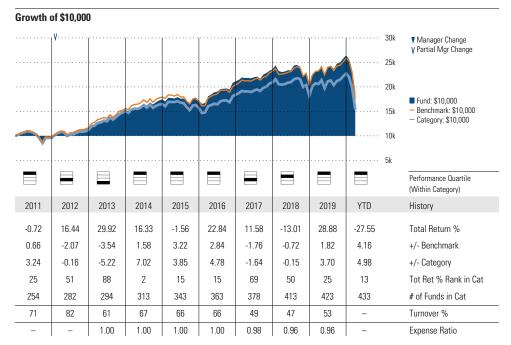
Management: The fund's management has been in place for 16.01 years.

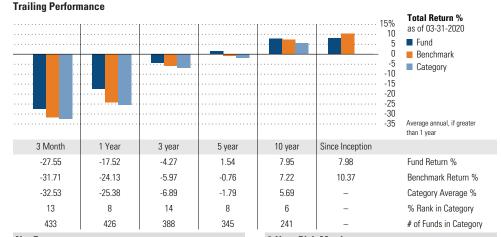
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three

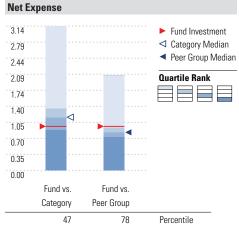
Net Expense: The fund's expense ratio of 0.96 is 7.69% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

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







191/245 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 Metrics			
	Fund	Bmark	Cat
Alpha	1.00	_	-0.80
Beta	0.90	_	1.03
R-Squared	96.50	_	96.23
Standard Deviation	17.88	19.52	20.44
Sharpe Ratio	-0.25	-0.30	-0.32
Tracking Error	3.87	_	4.29
Information Ratio	0.44	_	-0.17
Up Capture Ratio	100.68	_	102.10
Down Capture Ratio	93.54	_	105.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.52	12.39	10.28
Price/Book Ratio	1.53	1.34	1.11
Geom Avg Mkt Cap \$B	12.03	9.66	7.95
ROE	14.93	11.68	13.03



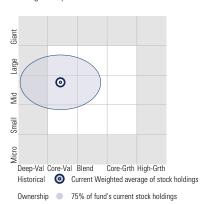
Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

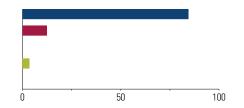
Lquity			
30	8	1	Large
28	20	1	Mid
4	5	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.30
Cash	3.36	2.22
Bonds	0.00	0.05
Non-US Stocks	12.30	5.26
US Stocks	84.34	92.17
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
b	Cyclical	37.38	45.06	45.33	
	Basic Materials	1.18	5.61	4.75	
-	Consumer Cyclical	9.38	8.34	11.41	
ê	Financial Services	21.33	16.32	20.60	
b	Real Estate	5.49	14.79	8.57	
NF	Sensitive	29.88	27.14	32.47	
	Communication Services	1.68	4.07	3.21	
	Energy	2.36	3.28	4.76	
þ	Industrials	19.88	10.83	14.90	
1	Technology	5.96	8.96	9.60	
+	Defensive	32.74	27.80	22.20	
Ę	Consumer Defensive	8.10	6.16	5.95	
ř	Healthcare	14.28	8.24	9.11	
2	Utilities	10.36	13.40	7.14	

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Zimmer Biomet Holdings Inc	3.37	3.37	-32.31	Healthcare
⊕ Northern Trust Corp	3.00	6.37	-28.31	Financial Services
⊕ Emerson Electric Co	2.02	8.39	-36.86	Industrials
⊕ Edison International	1.90	10.29	-26.50	Utilities
⊕ Chubb Ltd	1.89	12.18	-27.77	Financial Services
	1.79	13.98	-44.44	Financial Services
⊕ nVent Electric PLC	1.78	15.75	-33.37	Industrials
	1.68	17.43	-21.76	Industrials
⊕ Ssc Government Mm Gvmxx	1.64	19.07	_	_
	1.63	20.70	-4.35	Utilities
Johnson Controls International PLC	1.61	22.32	-33.14	Industrials
⊕ McKesson Corp	1.57	23.89	-1.92	Healthcare
⊕ Pinnacle West Capital Corp	1.57	25.46	-14.85	Utilities
⊕ Norfolk Southern Corp	1.51	26.97	-24.31	Industrials
⊕ Universal Health Services Inc Class B	1.50	28.47	-30.80	Healthcare

Total Holdings 100



Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Michael Liss since 03-2004 Phillip Davidson since 03-2004 Kevin Toney since 08-2008 Brian Woglom since 02-2012

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.

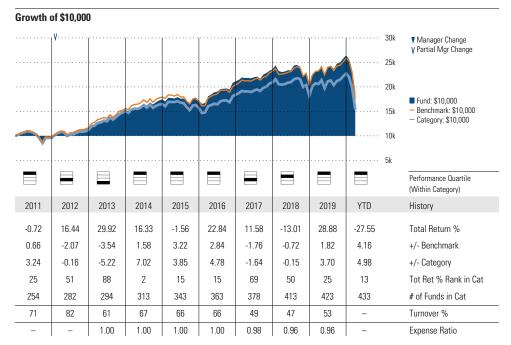
Management: The fund's management has been in place for 16.01 years.

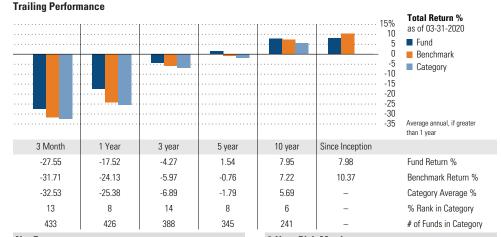
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three

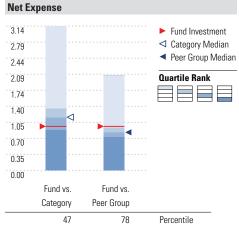
Net Expense: The fund's expense ratio of 0.96 is 7.69% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

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







191/245 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 Metrics			
	Fund	Bmark	Cat
Alpha	1.00	_	-0.80
Beta	0.90	_	1.03
R-Squared	96.50	_	96.23
Standard Deviation	17.88	19.52	20.44
Sharpe Ratio	-0.25	-0.30	-0.32
Tracking Error	3.87	_	4.29
Information Ratio	0.44	_	-0.17
Up Capture Ratio	100.68	_	102.10
Down Capture Ratio	93.54	_	105.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.52	12.39	10.28
Price/Book Ratio	1.53	1.34	1.11
Geom Avg Mkt Cap \$B	12.03	9.66	7.95
ROE	14.93	11.68	13.03



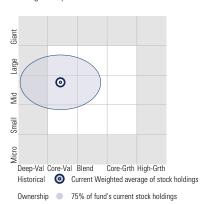
Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

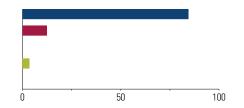
Lquity			
30	8	1	Large
28	20	1	Mid
4	5	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.30
Cash	3.36	2.22
Bonds	0.00	0.05
Non-US Stocks	12.30	5.26
US Stocks	84.34	92.17
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
b	Cyclical	37.38	45.06	45.33	
	Basic Materials	1.18	5.61	4.75	
P	Consumer Cyclical	9.38	8.34	11.41	
ê	Financial Services	21.33	16.32	20.60	
b	Real Estate	5.49	14.79	8.57	
NF	Sensitive	29.88	27.14	32.47	
	Communication Services	1.68	4.07	3.21	
	Energy	2.36	3.28	4.76	
þ	Industrials	19.88	10.83	14.90	
1	Technology	5.96	8.96	9.60	
+	Defensive	32.74	27.80	22.20	
Ę	Consumer Defensive	8.10	6.16	5.95	
ř	Healthcare	14.28	8.24	9.11	
2	Utilities	10.36	13.40	7.14	

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Zimmer Biomet Holdings Inc	3.37	3.37	-32.31	Healthcare
⊕ Northern Trust Corp	3.00	6.37	-28.31	Financial Services
⊕ Emerson Electric Co	2.02	8.39	-36.86	Industrials
⊕ Edison International	1.90	10.29	-26.50	Utilities
⊕ Chubb Ltd	1.89	12.18	-27.77	Financial Services
	1.79	13.98	-44.44	Financial Services
⊕ nVent Electric PLC	1.78	15.75	-33.37	Industrials
	1.68	17.43	-21.76	Industrials
⊕ Ssc Government Mm Gvmxx	1.64	19.07	_	_
	1.63	20.70	-4.35	Utilities
Johnson Controls International PLC	1.61	22.32	-33.14	Industrials
⊕ McKesson Corp	1.57	23.89	-1.92	Healthcare
⊕ Pinnacle West Capital Corp	1.57	25.46	-14.85	Utilities
⊕ Norfolk Southern Corp	1.51	26.97	-24.31	Industrials
⊕ Universal Health Services Inc Class B	1.50	28.47	-30.80	Healthcare

Total Holdings 100



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

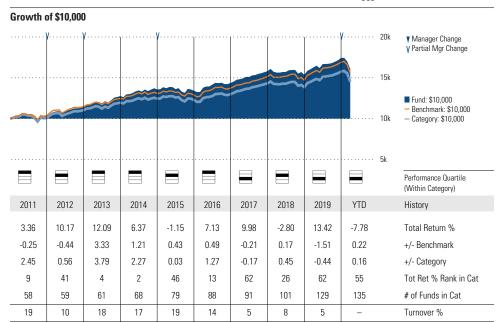
Management: The fund's management has been in place for 13.17 years.

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

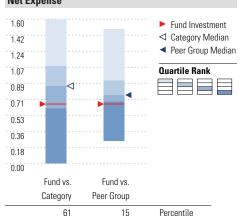
Net Expense: The fund's expense ratio of 0.66 is 6.45% higher than the Target-Date 2000-2010 category average.

Morningstar Investment Management LLC Analysis

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







83/135	5/35	Rank	
Peer group is a subset of the	ne category an	d includes fund	s with the
same management style (a	ctive vs. passi	ve) and similar	share class
characteristics			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.21	_	-0.62
Beta	0.91	_	0.97
R-Squared	96.22	_	96.71
Standard Deviation	5.78	6.26	6.20
Sharpe Ratio	0.19	0.26	0.17
Tracking Error	1.27	_	1.39
Information Ratio	-0.41	_	-0.54
Up Capture Ratio	89.79	_	90.60
Down Capture Ratio	92.80	-	97.22

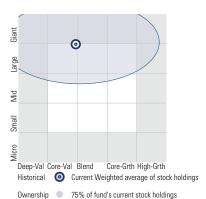
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.02	14.55	14.04
Price/Book Ratio	1.83	1.67	1.69
Avg Eff Duration	4.65	6.91	4.97

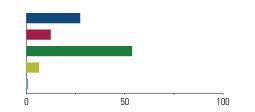


Morningstar Category Target-Date 2000-2010 **Morningstar Index** Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™





Asset Allocation as of 03-31-2020

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

Style B Equity	reakdo	own		Fixed In	icome	Quality
39	34	15	Large			High
6	3	1	Mid			Mid
1	0	n	Sma			Low

Ltd

Mod Duration

Sec	ctor Weighting as of 03-3	31-2020			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
Դ	Cyclical	30.40	37.77	34.46	
æ.	Basic Materials	4.04	4.06	4.10	
A	Consumer Cyclical	6.28	8.70	9.03	
	Financial Services	15.07	15.02	17.46	
$\stackrel{\bullet}{\mathbf{n}}$	Real Estate	5.01	9.99	3.87	
W	Sensitive	38.79	35.66	40.38	
	Communication Services	7.17	6.77	8.31	
•	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	
Ħ	Consumer Defensive	10.07	8.84	7.88	
٠	Healthcare	14.84	13.31	13.77	
•	Utilities	5.90	4.42	3.52	
					0% 5 10 15 20 25 30 35 40 45

Value Blend Growth

>50 25-50 10-25 0-10

Weight %

Top 10 Holdings	as of 03-31-2020
N.I.	

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	_	-
① American Funds Income Fund of Amer R6	_	12.20	38.57	_	-
	_	8.07	46.65	_	-
American Funds Inflation Linked Bd R6	-	6.75	53.40	-	-
 → American Funds Mortgage R6 	_	6.02	59.42	_	_
	_	5.23	64.65	_	-
American Funds American Mutual R6	_	4.97	69.62	_	-
① American Funds American High-Inc R6	_	4.78	74.40	_	-
 American Funds Capital World Bond R6 	_	4.70	79.10	_	-

Total Holdings 17



2.45

9

58

19

0.56

41

59

10

3.79

4

61

18

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

+/- Category

Turnover %

Tot Ret % Rank in Cat

of Funds in Cat

Portfolio Manager(s)

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

Quantitative Screens

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

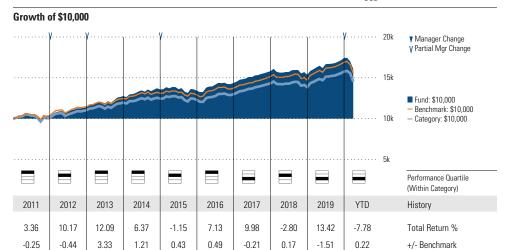
Management: The fund's management has been in place for 13.17 years.

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 0.66 is 6.45% higher than the Target-Date 2000-2010 category average.

Morningstar Investment Management LLC Analysis

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



-0.17

62

91

5

0.45

26

101

8

-0.44

62

129

5

0.16

55

135

0.03

46

79

19

1.27

13

88

14

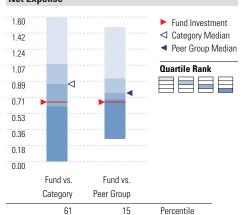
2.27

2

68

17



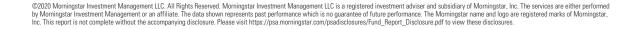


5/35 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-1 car nisk Menics			
	Fund	Bmark	Cat
Alpha	-0.21	_	-0.62
Beta	0.91	_	0.97
R-Squared	96.22	-	96.71
Standard Deviation	5.78	6.26	6.20
Sharpe Ratio	0.19	0.26	0.17
Tracking Error	1.27	-	1.39
Information Ratio	-0.41	-	-0.54
Up Capture Ratio	89.79	_	90.60
Down Capture Ratio	92.80	-	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

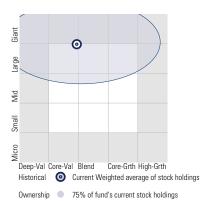




Morningstar Category Target-Date 2000-2010 **Morningstar Index** Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



50

Asset Allocation as of 03-31-2020

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

Style Breakdown

Equity

Lquity			
39	34	15	Large
6	3	1	Mid
1	0	0	Small
Value	Rlend	Growth	



Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	1	Bench	ımark	Cate	gory Ave	erage	_	
Ն	Cyclical	30.40	37.77	34.46								1	
A.	Basic Materials	4.04	4.06	4.10									
A	Consumer Cyclical	6.28	8.70	9.03				1					
æ	Financial Services	15.07	15.02	17.46			- :						
fi	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									
ð	Energy	8.03	3.58	5.51									
Ф	Industrials	9.58	11.13	10.51			[
	Technology	14.01	14.18	16.05				= [1			
→	Defensive	30.81	26.57	25.17			7						
=	Consumer Defensive	10.07	8.84	7.88									
٠	Healthcare	14.84	13.31	13.77									
•	Utilities	5.90	4.42	3.52									

100

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	,				0
→ 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	-	-
→ American Funds Mortgage R6	_	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



15

47

7

37

48

8

2

54

7

7

59

6

36

71

15

16

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.

Net Expense: The fund's expense ratio of 0.66 is 1.49% 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.



64

97

4

24

111

7

74

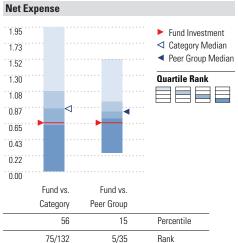
126

6

35

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-Year hisk wietrics			
	Fund	Bmark	Cat
Alpha	-0.32	_	-0.93
Beta	0.91	_	1.01
R-Squared	95.95	_	97.35
Standard Deviation	6.39	6.90	7.05
Sharpe Ratio	0.19	0.27	0.15
Tracking Error	1.44	_	1.35
Information Ratio	-0.45	_	-0.71
Up Capture Ratio	88.95	_	93.00
Down Capture Ratio	92.74	_	102.79

Fund	Bmark	Cat
14.06	14.47	14.15
1.83	1.65	1.68
5.06	8.22	5.17
	14.06 1.83	14.06 14.47 1.83 1.65



Quality

High

Mid

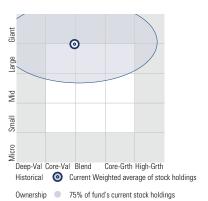
Low

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™

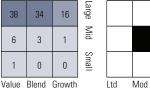


Fixed Income

Duration

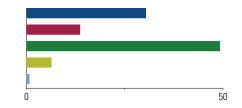


Equity 34 38



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

Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Fund ▼ Benchmark
وا	Cyclical	30.15	37.79	34.94	
à.	Basic Materials	4.06	4.13	4.12	
	Consumer Cyclical	6.36	8.76	9.35	
<u></u>	Financial Services	15.05	15.13	17.05	
à	Real Estate	4.68	9.77	4.42	
Ųľ	Sensitive	39.41	35.70	40.27	
	Communication Services	7.32	6.80	8.36	
	Energy	8.07	3.60	5.16	
ž	Industrials	9.79	11.20	10.57	
3	Technology	14.23	14.10	16.18	
+	Defensive	30.42	26.51	24.79	
Ę	Consumer Defensive	9.92	8.84	7.77	
r	Healthcare	14.87	13.24	13.44	
1	Utilities	5.63	4.43	3.58	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	iviaturity Date	/0 INEL ASSEL	Guillulative /6	TTD NetuIII /6	Worlingstar 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 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

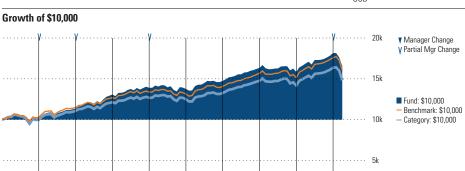
Management: The fund's management has been in place for 13.17 years.

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 0.66 is 1.49% lower than the Target-Date 2015 category average.

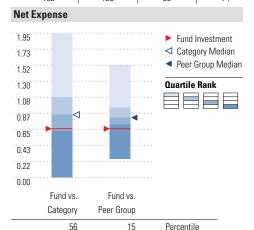
Morningstar Investment Management LLC Analysis

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.



									10k	— Category: \$10,000
									· · · · · 5k	
										Performance Quartile (Within Category)
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
1.97	11.23	15.28	6.34	-1.04	7.23	10.77	-3.04	14.58	-8.78	Total Return %
-0.93	-0.26	4.78	0.79	0.69	0.13	-0.62	0.50	-1.71	-0.03	+/- Benchmark
2.24	0.58	5.63	1.86	0.30	1.11	-0.52	0.82	-0.87	0.70	+/- Category
15	37	2	7	36	16	64	24	74	35	Tot Ret % Rank in Cat
47	48	54	59	71	88	97	111	126	132	# of Funds in Cat
7	8	7	6	15	8	4	7	6	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance Total Return % as of 03-31-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year -8.78 -1.77 2.80 3.34 5.89 4.26 Fund Return % -8.75 -1.23 3.44 3.44 5.83 5.94 Benchmark Return % -9 48 -2 27 2 78 5.43 2 89 Category Average % 35 45 51 25 26 % Rank in Category 132 129 99 74 47 # of Funds in Category



	75/132	5/35	Rank	
Peer grou	p is a subset of t	he category and	l includes fun	ds with the
same ma	nagement style (a	active vs. passiv	e) and simila	r share class
character	ietice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.32	_	-0.93
Beta	0.91	_	1.01
R-Squared	95.95	_	97.35
Standard Deviation	6.39	6.90	7.05
Sharpe Ratio	0.19	0.27	0.15
Tracking Error	1.44	_	1.35
Information Ratio	-0.45	_	-0.71
Up Capture Ratio	88.95	_	93.00
Down Capture Ratio	92.74	_	102.79

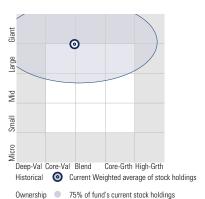
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.06	14.47	14.15
Price/Book Ratio	1.83	1.65	1.68
Avg Eff Duration	5.06	8.22	5.17



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

Style Analysis as of 03-31-2020

Morningstar Style Box™



Large

Μid

Style Breakdown

Equity 38 34 16 6 3 1

6 3 1 1 0 0

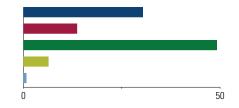
Value Blend Growth



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.68	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%

		Fund	Bmark	Cat	Fun	d v	Bench	mark] Cateo	gory Ave	erage		_	
Ն	Cyclical	30.15	37.79	34.94									1	
ů.	Basic Materials	4.06	4.13	4.12		- i								
-	Consumer Cyclical	6.36	8.76	9.35										
<u></u>	Financial Services	15.05	15.13	17.05		- :	- 1							
ŧ	Real Estate	4.68	9.77	4.42										
M	Sensitive	39.41	35.70	40.27						- :		- 1		
	Communication Services	7.32	6.80	8.36		- · ·	[
8	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										
	Consumer Defensive	9.92	8.84	7.77										
٠	Healthcare	14.87	13.24	13.44										
	Utilities	5.63	4.43	3.58										

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	_	_
	-	7.99	41.31	_	-
American Funds Inflation Linked Bd R6	-	6.87	48.17	_	_
	_	5.98	54.15	_	_
⊕ American Funds American Mutual R6	_	5.97	60.12	_	-
⊕ American Funds American High-Inc R6	_	5.04	65.16	_	-
⊕ American Funds Invmt Co of Amer R6	-	4.98	70.14	_	-
American Funds Washington Mutual R6	_	4.95	75.10	_	_

Total Holdings 19



Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Expense Ratio

Portfolio Manager(s)

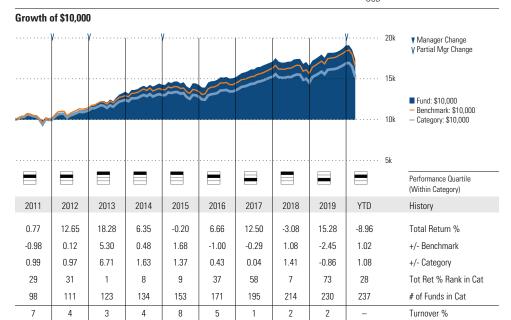
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

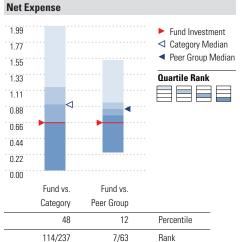
- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.17 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.66 is 10.81% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

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







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

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.20	_	-0.81
Beta	0.87	_	0.94
R-Squared	96.37	_	95.73
Standard Deviation	6.86	7.72	7.38
Sharpe Ratio	0.25	0.26	0.12
Tracking Error	1.64	-	1.75
Information Ratio	-0.14	-	-0.67
Up Capture Ratio	91.51	-	88.03
Down Capture Ratio	90.72	_	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

High

Mid

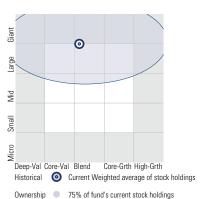
Low

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

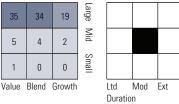
Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity 34 19 35 2 5 4



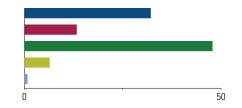
Fixed Income

Weight %

1

>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%

		Fund	Bmark	Cat	Fun	d '	Bench	ımark	Categ	gory Ave	erage		_	
Ն	Cyclical	29.54	37.77	35.43									1	
ů.	Basic Materials	3.91	4.20	3.57		■0								
4	Consumer Cyclical	6.99	8.85	9.94			1							
£	Financial Services	14.64	15.27	16.69										
æ	Real Estate	4.00	9.45	5.23			*					Ė		
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 Data	O/ Not Accet	Cumulativa 0/	VTD Datum 0/	Marningstor Costor
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Funds Income Fund of Amer R6	_	9.18	9.18	_	_
American Funds Capital Income Bldr R6	-	9.18	18.37	_	_
American Funds Interm Bd Fd of Amer R6	-	8.98	27.35	_	_
American Funds Bond Fund of Amer R6	-	7.98	35.34	_	_
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 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

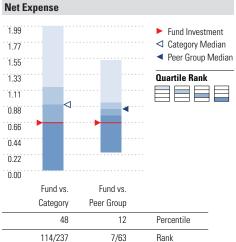
- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.17 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.66 is 10.81% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

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







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

Rank

3-Year hisk wietrics			
	Fund	Bmark	Cat
Alpha	0.20	_	-0.81
Beta	0.87	_	0.94
R-Squared	96.37	_	95.73
Standard Deviation	6.86	7.72	7.38
Sharpe Ratio	0.25	0.26	0.12
Tracking Error	1.64	_	1.75
Information Ratio	-0.14	_	-0.67
Up Capture Ratio	91.51	_	88.03
Down Capture Ratio	90.72	_	95.97

Portfolio Metrics								
Fund	Bmark	Cat						
14.53	14.39	14.99						
1.90	1.64	1.81						
5.07	9.28	5.23						
	14.53	14.53 14.39 1.90 1.64						



Quality

High

Mid

Low

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

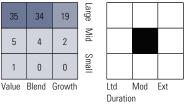
Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity 34 19 35 2 5 4

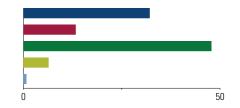


Fixed Income

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%

		Fund	Bmark	Cat	Fund Benchmark Category Average	
l _e	Cyclical	29.54	37.77	35.43	Tund Denominary Category Average	
ė.	Basic Materials	3.91	4.20	3.57		
•	Consumer Cyclical	6.99	8.85	9.94	Ti li	
ê	Financial Services	14.64	15.27	16.69		
b	Real Estate	4.00	9.45	5.23		
M	Sensitive	40.99	35.76	40.18		
	Communication Services	8.12	6.82	8.80		
•	Energy	7.81	3.62	3.75		
þ	Industrials	9.93	11.27	10.50		
3	Technology	15.13	14.05	17.13		
+	Defensive	29.48	26.47	24.39		
=	Consumer Defensive	9.22	8.85	7.68		
ř	Healthcare	15.44	13.20	13.40		
?	Utilities	4.82	4.42	3.31		

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Funds Income Fund of Amer R6		9.18	9.18		
O	_			_	_
⊕ 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 8 of the 10 years it's been in existence.

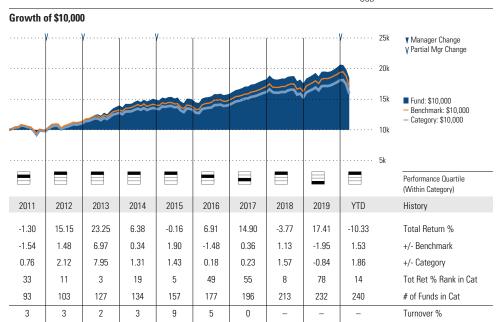
Management: The fund's management has been in place for 13.17 years.

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

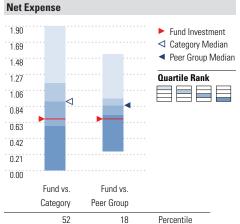
Net Expense: The fund's expense ratio of 0.68 is 6.85% lower than the Target-Date 2025 category average.

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.







	126/240	11/65	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
characte	rietice						

3-1 car hisk menics			
	Fund	Bmark	Cat
Alpha	0.64	_	-0.89
Beta	0.89	_	1.00
R-Squared	96.12	_	97.87
Standard Deviation	8.07	8.84	8.91
Sharpe Ratio	0.27	0.22	0.12
Tracking Error	1.84	_	1.56
Information Ratio	0.18	_	-0.66
Up Capture Ratio	97.43	_	94.97
Down Capture Ratio	93.18	_	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

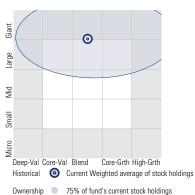


Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Quality High Mid

Style Breakdown

Equity				Fixed I	ncome	
29	34	25	Large			
5	4	3	Mid			
1	0	0	Small			
Value	Blend	Growth		Ltd	Mod	E>

Duration

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%

	ctor Weighting as of 03-3			_	n
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	29.34	37.69	35.21	
A.	Basic Materials	4.03	4.29	3.74	
A	Consumer Cyclical	8.15	8.94	9.94	
,	Financial Services	14.31	15.40	16.21	
ŵ	Real Estate	2.85	9.06	5.32	
W	Sensitive	43.11	35.90	39.79	
	Communication Services	9.24	6.86	8.79	
•	Energy	7.52	3.66	3.49	
Ф	Industrials	10.08	11.36	10.36	
	Technology	16.27	14.02	17.15	
—	Defensive	27.56	26.43	24.99	
Ħ	Consumer Defensive	8.10	8.87	7.88	
+	Healthcare	15.83	13.16	13.56	
•	Utilities	3.63	4.40	3.55	
					0% 5 10 15 20 25 30 35 40

Top 10 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	8.96	8.96	_	_
⊕ American Funds American Mutual R6	_	6.04	15.00	_	_
⊕ American Funds Invmt Co of Amer R6	_	6.00	21.00	_	_
⊕ American Funds Washington Mutual R6	_	5.97	26.98	_	_
◆ American Funds American Balanced R6	-	5.91	32.89	_	_
	_	5.90	38.79	_	_
⊕ American Funds Global Balanced R6	-	5.88	44.67	_	_
	_	5.13	49.79	_	_
	_	5.02	54.81	_	_
	_	5.00	59.81	_	_

Total Holdings 22



Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 8 of the 10 years it's been in existence.

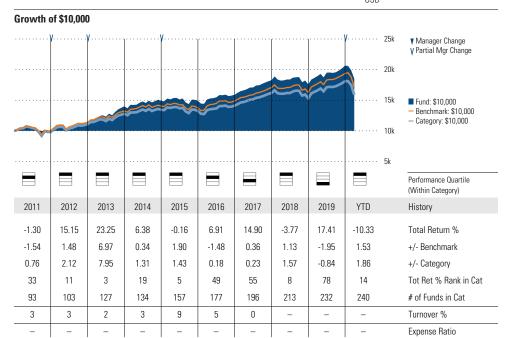
Management: The fund's management has been in place for 13.17 years.

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

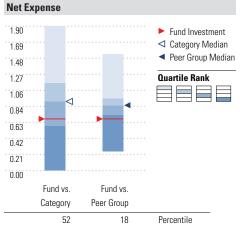
Net Expense: The fund's expense ratio of 0.68 is 6.85% lower than the Target-Date 2025 category average.

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.







11/65 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.64	_	-0.89
Beta	0.89	_	1.00
R-Squared	96.12	-	97.87
Standard Deviation	8.07	8.84	8.91
Sharpe Ratio	0.27	0.22	0.12
Tracking Error	1.84	-	1.56
Information Ratio	0.18	-	-0.66
Up Capture Ratio	97.43	_	94.97
Down Capture Ratio	93.18	-	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

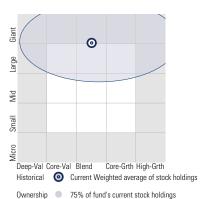


Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

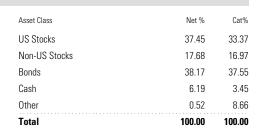
Style Analysis as of 03-31-2020

Morningstar Style Box™



50

Asset Allocation as of 03-31-2020



Style Breakdown

	Equity				Fixed Ir	come		
	29	34	25	Large				
	5	4	3	Mid				
	1	0	0	Small				
1	Value	Blend	Growth		Ltd Duratio	Mod	Ext	

Quality == ==	
<u>≤</u>	
Low	

>50 25-50 10-25 0-10

Weight %

5 ec	ctor Weighting as of 03-3	31-2020			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	29.34	37.69	35.21	
A	Basic Materials	4.03	4.29	3.74	
A	Consumer Cyclical	8.15	8.94	9.94	
P	Financial Services	14.31	15.40	16.21	10
俞	Real Estate	2.85	9.06	5.32	
W	Sensitive	43.11	35.90	39.79	
	Communication Services	9.24	6.86	8.79	
•	Energy	7.52	3.66	3.49	
Ф	Industrials	10.08	11.36	10.36	
	Technology	16.27	14.02	17.15	
→	Defensive	27.56	26.43	24.99	
Ħ	Consumer Defensive	8.10	8.87	7.88	
٠	Healthcare	15.83	13.16	13.56	
•	Utilities	3.63	4.40	3.55	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Funds Interm Bd Fd of Amer B6		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

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.

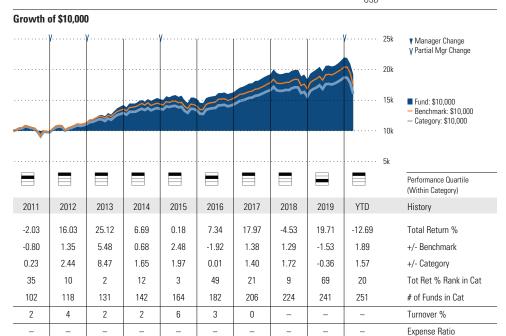
Management: The fund's management has been in place for 13.17 years.

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

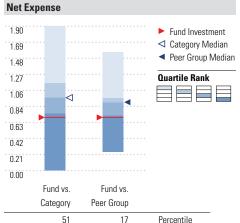
Net Expense: The fund's expense ratio of 0.7 is 7.89% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

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







129/251	11/69	Rank	
Peer group is a subset o	f the category and	includes fund	Is with the
same management style	(active vs. passive	e) and similar	share class
characteristics			

3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	1.05	_	-0.67
Beta	0.92	_	0.98
R-Squared	97.03	_	97.56
Standard Deviation	9.65	10.38	10.29
Sharpe Ratio	0.25	0.16	0.09
Tracking Error	1.88	_	1.67
Information Ratio	0.46	_	-0.50
Up Capture Ratio	101.59	_	96.29
Down Capture Ratio	94.60	_	101.86

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.21	14.21	15.01
Price/Book Ratio	1.96	1.61	1.78
Avg Eff Duration	5.42	10.74	5.64





Quality

High

Mid

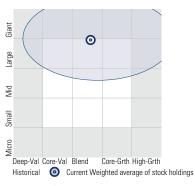
Low

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



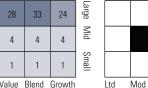
Ownership 75% of fund's current stock holdings

Fixed Income

Duration

Style Breakdown

Equity 33 28

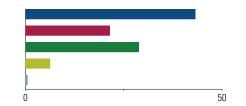


Value Blend Growth

>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.46	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	١ ١	Bench	mark	Categ	gory Ave	erage		
<u></u>	Cyclical	29.38	37.56	35.29								[]	•
4.	Basic Materials	3.99	4.37	3.81									
A	Consumer Cyclical	8.47	9.03	10.03			= [
æ	Financial Services	14.22	15.55	16.42			- :	'[
fi	Real Estate	2.70	8.61	5.03			*					Ė	
W	Sensitive	43.50	36.03	39.94									
	Communication Services	9.16	6.91	8.72									
•	Energy	7.26	3.69	3.60									
Ф	Industrials	10.40	11.42	10.56									
	Technology	16.68	14.01	17.06									
—	Defensive	27.12	26.42	24.78									
Ħ	Consumer Defensive	7.88	8.88	7.79			•						
+	Healthcare	15.89	13.12	13.44									
•	Utilities	3.35	4.42	3.55									

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 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

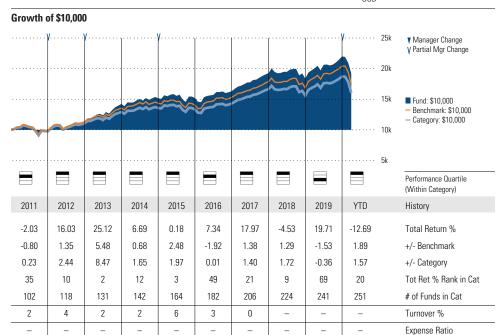
Management: The fund's management has been in place for 13.17 years.

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

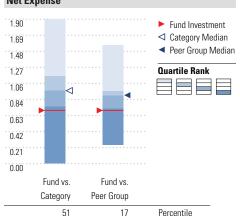
Net Expense: The fund's expense ratio of 0.7 is 7.89% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

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







129/251	11/69	Rank	
Peer group is a subset of th	e category ar	nd includes fun	ds with the
same management style (ad	ctive vs. pass	ive) and simila	r share class
characteristics			

3-1 cai misk memics			
	Fund	Bmark	Cat
Alpha	1.05	_	-0.67
Beta	0.92	_	0.98
R-Squared	97.03	_	97.56
Standard Deviation	9.65	10.38	10.29
Sharpe Ratio	0.25	0.16	0.09
Tracking Error	1.88	_	1.67
Information Ratio	0.46	_	-0.50
Up Capture Ratio	101.59	_	96.29
Down Capture Ratio	94.60	_	101.86

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.21	14.21	15.01
Price/Book Ratio	1.96	1.61	1.78
Avg Eff Duration	5.42	10.74	5.64



Asset Allocation as of 03-31-2020

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

Cat%

39.62

20.98

28.38

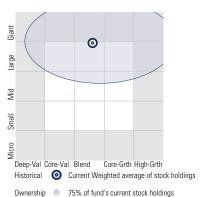
3.13

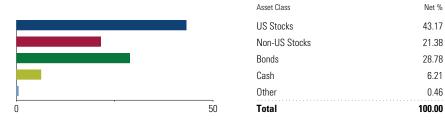
7.87

100.00

Style Analysis as of 03-31-2020

Morningstar Style Box™





Style Breakdown Equity





Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	į v	Bench	mark	Cateo	jory Ave	erage	
b	Cyclical	29.38	37.56	35.29								•
A	Basic Materials	3.99	4.37	3.81								
4	Consumer Cyclical	8.47	9.03	10.03			_ [
٥	Financial Services	14.22	15.55	16.42				_ [
b	Real Estate	2.70	8.61	5.03			•					
NI	Sensitive	43.50	36.03	39.94								
	Communication Services	9.16	6.91	8.72								
•	Energy	7.26	3.69	3.60								
þ	Industrials	10.40	11.42	10.56								
]	Technology	16.68	14.01	17.06								
→	Defensive	27.12	26.42	24.78								
-	Consumer Defensive	7.88	8.88	7.79			(
٠	Healthcare	15.89	13.12	13.44								
?	Utilities	3.35	4.42	3.55								

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	_	-
	_	6.89	21.82	_	-
 American Funds American Mutual R6 	_	6.04	27.85	_	-
American Funds Global Balanced R6	-	6.02	33.88	-	-
① 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	_	-
	_	4.96	60.88	_	-

Total Holdings 23



24

90

1

13

100

3

2

124

2

18

131

1

2

154

5

54

174

3

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 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 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 0.72 is 4% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -2.45 16.21 25.57 6.66 0.23 7.65 20.63 -5.52 22.90 -15.70 Total Return % -0.17 0.85 3.54 0.86 2.81 -2.42 2 11 1.30 -0.14 2 02 +/- Benchmark 1.99 0.08 0.86 1.06 1.57 5.57 1.42 2.20 1.52 0.86 +/- Category

8

193

0

10

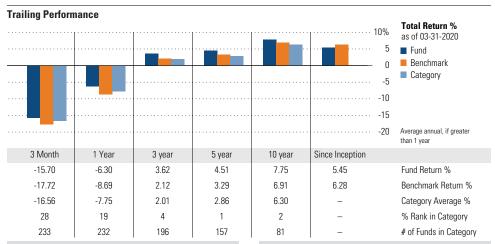
210

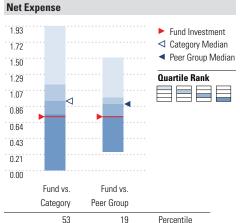
29

229

28

233



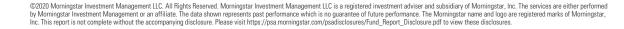


12/64 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.53	_	-0.19
Beta	0.96	_	0.97
R-Squared	97.73	_	98.72
Standard Deviation	11.68	12.09	11.83
Sharpe Ratio	0.21	0.09	0.07
Tracking Error	1.84	_	1.55
Information Ratio	0.82	_	-0.26
Up Capture Ratio	105.73	_	97.15
Down Capture Ratio	96.03	_	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





Quality

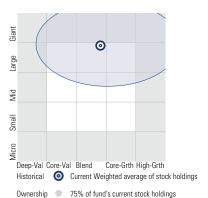
High

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



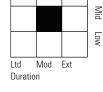
Large

Μid

Style Breakdown

Equity 26 31 25 5 5 4

2 Value Blend Growth

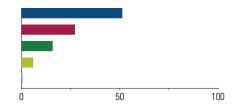


Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.41	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
2.4					
⊕ American Funds Washington Mutual R6	_	8.01	8.01	_	_
→ American Funds US Government Sec R6	_	7.87	15.89	_	_
⊕ American Funds Invmt Co of Amer R6	_	7.04	22.93	_	_
⊕ American Funds New Perspective R6	_	6.92	29.85	_	_
⊕ American Funds American Mutual R6	-	6.03	35.87	_	-
⊕ American Funds Fundamental Invs R6	_	6.02	41.89	_	_
⊕ American Funds Global Balanced R6	_	6.01	47.91	_	_
American Funds American Balanced R6	_	6.00	53.90	_	_
⊕ American Funds AMCAP R6	_	5.94	59.85	_	_
⊕ American Funds Growth Fund of Amer R6	_	5.94	65.79	_	_

Total Holdings 23



Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

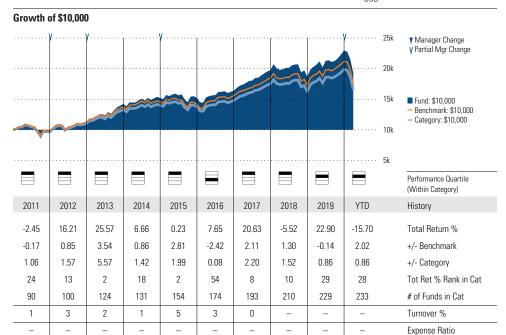
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

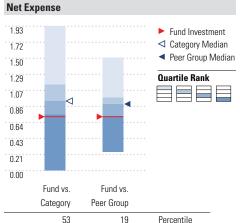
- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.17 years.
- Style: The fund has landed in its primary style box Large Growth — 90.91 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.72 is 4% 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.







125/23	33 12/	64 F	Rank				
Peer group is a subset of the category and includes funds with the							
same managemer	nt style (active vs	. passive) ar	nd similar share class				
characteristics							

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.53	_	-0.19
Beta	0.96	_	0.97
R-Squared	97.73	_	98.72
Standard Deviation	11.68	12.09	11.83
Sharpe Ratio	0.21	0.09	0.07
Tracking Error	1.84	_	1.55
Information Ratio	0.82	_	-0.26
Up Capture Ratio	105.73	_	97.15
Down Capture Ratio	96.03	_	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



Quality

High

Mid

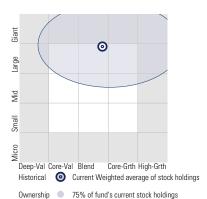
Low

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

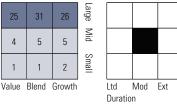
Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity 26 31 25 5 5 4

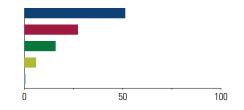


Fixed Income

>50 25-50 10-25 0-10

Weight %

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
Total	100.00	100.00

		Fund	Bmark	Cat	Fund	d '	Bench	mark	Categ	jory Ave	rage		_	
Ն	Cyclical	29.50	37.48	35.45									•	
•	Basic Materials	3.86	4.45	3.80										
-	Consumer Cyclical	9.10	9.11	10.07										
ê	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										
	Energy	6.64	3.72	3.59										
Ċ.	Industrials	10.43	11.50	10.46										
2	Technology	17.51	13.97	17.12						. i				
→	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

NI.	M · · · · · · · · · · · ·	0/ 11 . 1	0 1:: 0/	\/TD D . 0/	
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 9 of the 10 years it's been in existence.

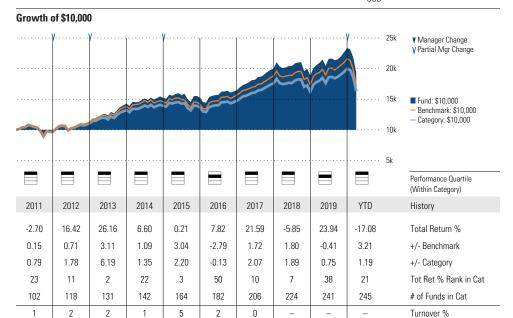
Management: The fund's management has been in place for 13.17 years.

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

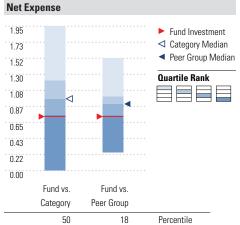
Net Expense: The fund's expense ratio of 0.73 is 6.41% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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







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

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.05	_	0.13
Beta	0.92	_	0.94
R-Squared	97.88	_	97.91
Standard Deviation	12.46	13.47	12.73
Sharpe Ratio	0.19	0.04	0.04
Tracking Error	2.14	_	1.85
Information Ratio	0.95	_	-0.01
Up Capture Ratio	101.90	_	94.72
Down Capture Ratio	89.68	-	93.91

Cat
15.03
1.77
5.80



Quality

High

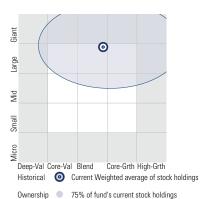
MidLow

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Style Breakdown

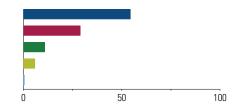
Equity

24	31	27	Large
4	5	6	Mid
1	1	2	Small



>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%

Sec	ctor Weighting as of 03-	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
Դ	Cyclical	29.44	39.45	35.68	
A	Basic Materials	3.80	4.41	3.84	
A	Consumer Cyclical	9.25	9.65	10.02	
F	Financial Services	13.93	17.02	16.00	
俞	Real Estate	2.46	8.37	5.82	
W	Sensitive	44.27	36.75	39.77	
d	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	
٠	Healthcare	16.34	11.78	13.39	
•	Utilities	2.84	4.00	3.57	
					0% 5 10 15 20 25 30 35 40 45

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



102

1

118

2

131

2

142

1

164

5

182

2

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 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

Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 13.17 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 0.73 is 6.41% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -2.70 16.42 26.16 6.60 0.21 7.82 21.59 -5.85 23.94 -17.08 Total Return % 1.09 0.15 0.71 3.11 3.04 -2.79 -0.41 3.21 1.72 1.80 +/- Benchmark -0.13 1.35 2.20 0.75 0.79 1.78 6.19 2.07 1.89 1.19 +/- Category 23 11 2 22 3 50 10 7 38 21 Tot Ret % Rank in Cat

206

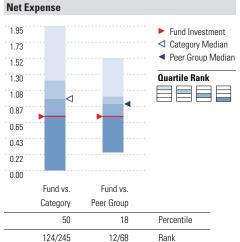
0

224

241

245





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

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.05	_	0.13
Beta	0.92	_	0.94
R-Squared	97.88	_	97.91
Standard Deviation	12.46	13.47	12.73
Sharpe Ratio	0.19	0.04	0.04
Tracking Error	2.14	_	1.85
Information Ratio	0.95	_	-0.01
Up Capture Ratio	101.90	_	94.72
Down Capture Ratio	89.68	_	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

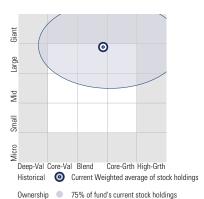


Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity 24 31



Value Blend Growth

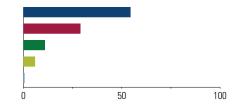
High MidLow Ltd Mod Duration

Quality

Fixed Income

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

Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Fund ▼ Benchmark Category Average
b	Cyclical	29.44	39.45	35.68	
à.	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	
b	Real Estate	2.46	8.37	5.82	
NF	Sensitive	44.27	36.75	39.77	
	Communication Services	9.59	6.90	8.76	
•	Energy	6.47	4.42	3.50	
‡	Industrials	10.43	11.77	10.42	
1	Technology	17.78	13.66	17.09	
+	Defensive	26.29	23.81	24.54	
Ţ	Consumer Defensive	7.11	8.03	7.58	
1	Healthcare	16.34	11.78	13.39	
?	Utilities	2.84	4.00	3.57	

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.

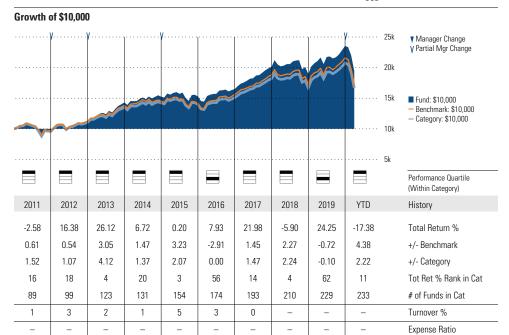
Management: The fund's management has been in place for 13.17 years.

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

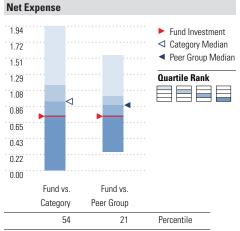
Net Expense: The fund's expense ratio of 0.73 is 3.95% lower than the Target-Date 2045 category average.

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.







13/64 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	2.53	_	0.40
Beta	0.88	_	0.95
R-Squared	97.75	_	98.88
Standard Deviation	12.69	14.23	13.62
Sharpe Ratio	0.19	0.01	0.03
Tracking Error	2.54	_	1.63
Information Ratio	1.02	_	0.14
Up Capture Ratio	100.10	_	97.13
Down Capture Ratio	85.53	_	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



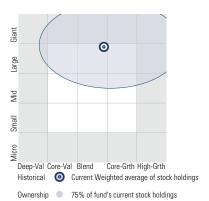
Quality High Mid

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

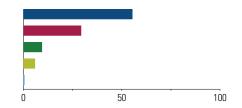
Weight %

Equity				rixeu II	icome	
23	31	27	Large			
4	5	6	Mid			
1	1	2	Small			
Value	Blend	Growth		Ltd Duratio	Mod n	Ext

Eivad Incomo

>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%

		Fund	Bmark	Cat	Fund	•	Bench	nmark	Cate	gory Ave	erage		
<u>Մ</u>	Cyclical	29.32	37.70	35.37								[1
ė.	Basic Materials	3.80	4.59	3.86		(
A	Consumer Cyclical	9.35	9.24	9.93									
,	Financial Services	13.88	15.88	15.78									
fi	Real Estate	2.29	7.99	5.80			1						
W	Sensitive	44.61	36.18	39.87									
	Communication Services	9.69	7.01	8.76									
ð	Energy	6.48	3.76	3.52									
¢	Industrials	10.54	11.56	10.27									
	Technology	17.90	13.85	17.32				*	0				
—	Defensive	26.08	26.13	24.76			,						
Ħ	Consumer Defensive	7.04	8.86	7.44									
+	Healthcare	16.35	12.89	13.72									
•	Utilities	2.69	4.38	3.60		[

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

Total Holdings 19



Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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.

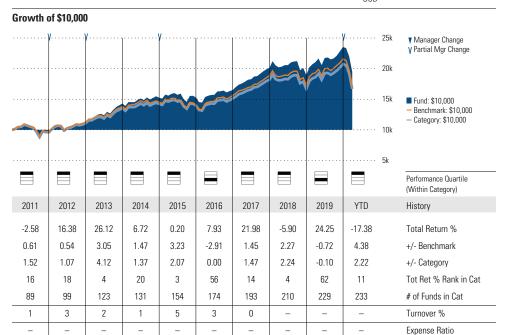
Management: The fund's management has been in place for 13.17 years.

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

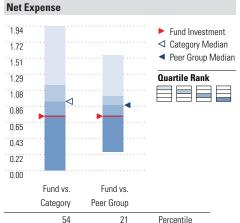
Net Expense: The fund's expense ratio of 0.73 is 3.95% lower than the Target-Date 2045 category average.

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.







13/64 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	2.53	_	0.40
Beta	0.88	_	0.95
R-Squared	97.75	_	98.88
Standard Deviation	12.69	14.23	13.62
Sharpe Ratio	0.19	0.01	0.03
Tracking Error	2.54	_	1.63
Information Ratio	1.02	_	0.14
Up Capture Ratio	100.10	_	97.13
Down Capture Ratio	85.53	_	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

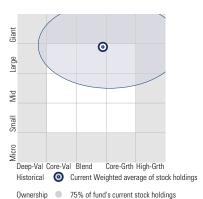


Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Equity 31 23

Style Breakdown

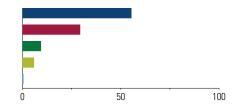




Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

Sec	ctor Weighting as of 03-	31-2020			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<u></u>	Cyclical	29.32	37.70	35.37	
Å.	Basic Materials	3.80	4.59	3.86	
A	Consumer Cyclical	9.35	9.24	9.93	
P	Financial Services	13.88	15.88	15.78	
侖	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	
+	Healthcare	16.35	12.89	13.72	
	Utilities	2.69	4.38	3.60	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	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)

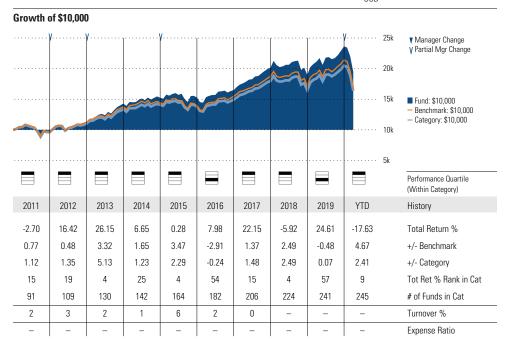
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

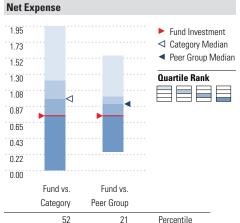
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.17 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.74 is 6.33% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

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







14/68 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.76	_	0.46
Beta	0.88	_	0.94
R-Squared	97.59	_	97.94
Standard Deviation	12.89	14.47	13.74
Sharpe Ratio	0.19	-0.01	0.02
Tracking Error	2.65	_	1.88
Information Ratio	1.07	_	0.23
Up Capture Ratio	100.78	_	96.35
Down Capture Ratio	85.10	_	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



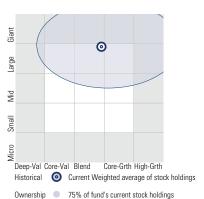
Quality High Mid

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

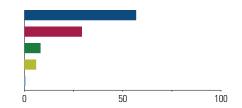
Equity				Fixed I	ncome	
23	31	27	Large			
4	5	6	Mid			
1	1	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

>50 25-50 10-25 0-10

Weight %

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			
Դ	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										
¢	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			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 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

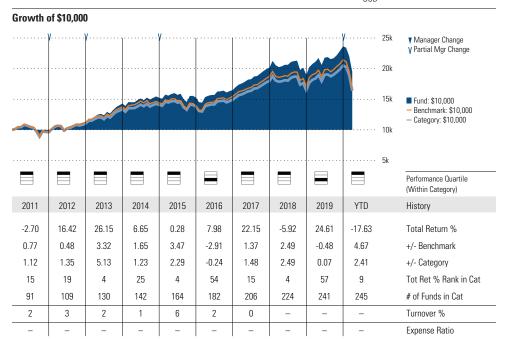
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

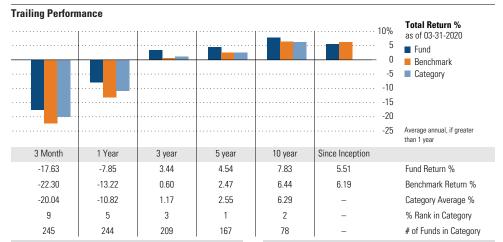
Quantitative Screens

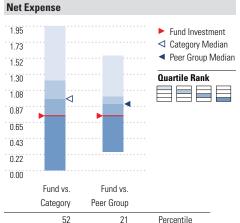
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.17 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.74 is 6.33% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

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







14/68 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.76	_	0.46
Beta	0.88	_	0.94
R-Squared	97.59	_	97.94
Standard Deviation	12.89	14.47	13.74
Sharpe Ratio	0.19	-0.01	0.02
Tracking Error	2.65	_	1.88
Information Ratio	1.07	_	0.23
Up Capture Ratio	100.78	_	96.35
Down Capture Ratio	85.10	_	93.71

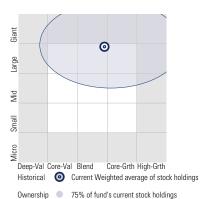
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.88	13.95	15.28
Price/Book Ratio	2.06	1.55	1.77
Avg Eff Duration	5.83	-	5.90



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

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

Value Blend Growth

Fixed Income

Quality

High
Mid

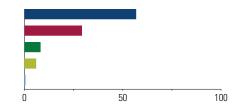
Ltd Mod Ext

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 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		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	_	_
	_	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)

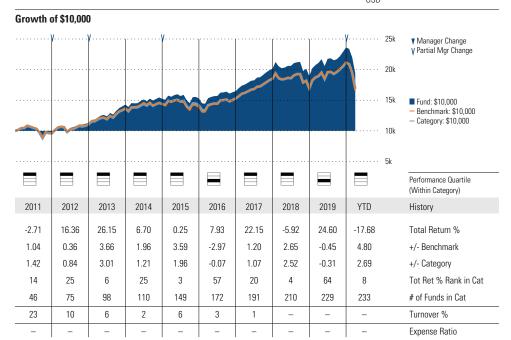
James Lovelace since 02-2010 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

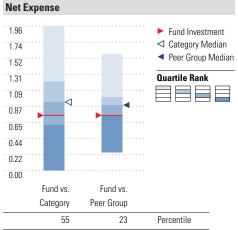
- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 10.17 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.75 is 1.32% 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.







128/23	33 14	/64	Rank
Peer group is a su	bset of the cate	gory and inc	cludes funds with the
same managemer	ıt style (active v	s. passive) a	and similar share class
characteristics			

Rank

3-Year hisk weirics			
	Fund	Bmark	Cat
Alpha	2.84	-	0.61
Beta	0.88	-	0.96
R-Squared	97.55	-	98.85
Standard Deviation	12.90	14.55	14.01
Sharpe Ratio	0.19	-0.01	0.03
Tracking Error	2.71	-	1.65
Information Ratio	1.08	-	0.30
Up Capture Ratio	100.60	-	98.65
Down Capture Ratio	84.51	-	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



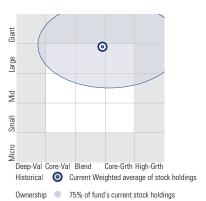
M RNINGSTAR

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

Lquity			
23	31	27	Large
4	5	6	Mid
1	1	2	Small
	D	0 .1	

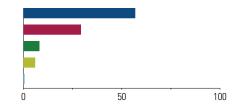
Value Blend Growth

Fixed Income Quality

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

			-
			Mid
			Low
Ltd Durati	Mod	Ext	

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

		Fund	Bmark	Cat	Fund	1	▼ Ben	ohm orl	, I c	togon	Avera	70			
_					ruiii	1	Dell	Ullilair	. <u> </u> Uc	itegory	Avera	ye "			
_Մ	Cyclical	29.05	39.94	34.64						1		U			
.	Basic Materials	3.79	4.56	3.84											
A	Consumer Cyclical	9.39	9.83	9.90											
£	Financial Services	13.81	17.02	15.49											
t	Real Estate	2.06	8.53	5.41			•								
W	Sensitive	45.01	36.65	40.19											
₫	Communication Services	9.82	7.07	9.01											
•	Energy	6.54	4.39	3.60											
Ф	Industrials	10.67	11.75	10.14			—) '								
	Technology	17.98	13.44	17.44					0						
→	Defensive	25.93	23.42	25.18											
=	Consumer Defensive	6.94	7.98	7.49			[
٠	Healthcare	16.45	11.51	14.25											
•	Utilities	2.54	3.93	3.44		[
					0%	5	10	15	20	25	30	35	40	45	5

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)

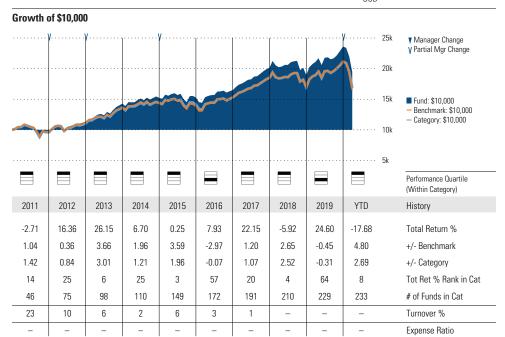
James Lovelace since 02-2010 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

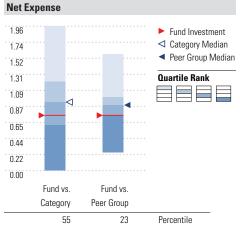
- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 10.17 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.75 is 1.32% 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.







128/23	33 14	/64	Rank
Peer group is a su	bset of the cate	gory and inc	cludes funds with the
same managemer	ıt style (active v	s. passive) a	and similar share class
characteristics			

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.84	_	0.61
Beta	0.88	_	0.96
R-Squared	97.55	_	98.85
Standard Deviation	12.90	14.55	14.01
Sharpe Ratio	0.19	-0.01	0.03
Tracking Error	2.71	_	1.65
Information Ratio	1.08	_	0.30
Up Capture Ratio	100.60	_	98.65
Down Capture Ratio	84.51	_	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

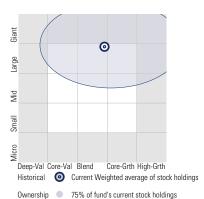


Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

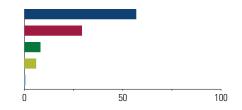
Lquity			
23	31	27	Large
4	5	6	Mid
1	1	2	Small
	D	0 .1	

Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd 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	
ê	Financial Services	13.81	17.02	15.49	
à	Real Estate	2.06	8.53	5.41	
M	Sensitive	45.01	36.65	40.19	
d	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

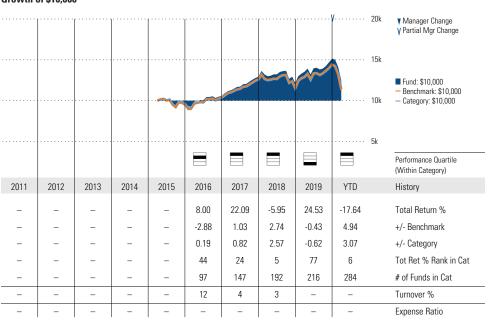
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 3 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 5.02 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 0.76 is 1.33% higher than the Target-Date 2060+ category average.

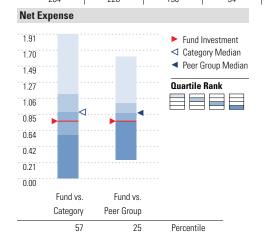
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







	174/304	20/83	Rank	
Peer g	group is a subset of t	he category an	d includes fun	ds with the
same	management style (a	active vs. passi	ve) and simila	r share class
chara	etarietice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.94	-	0.85
Beta	0.87	-	0.96
R-Squared	97.45	_	98.71
Standard Deviation	12.88	14.58	14.07
Sharpe Ratio	0.19	-0.02	0.04
Tracking Error	2.77	_	1.74
Information Ratio	1.10	_	0.42
Up Capture Ratio	100.77	-	99.78
Down Capture Ratio	84.09	-	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					



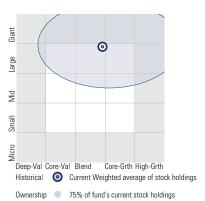
Quality High Mid

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

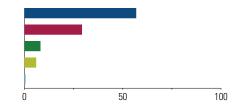
Equity				rixea ii	ıcome	
23	31	27	Large			
4	5	6	Mid			
1	1	2	Small			
Value	Blend	Growth		Ltd	Mod	Ex

Duration

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		▼ Ben	chmark	[] Ca	ategory	Avera	ge	
⊌ Cy	rclical	29.05	38.47	34.13									_
Ba	asic Materials	3.79	4.76	4.05		(
Cc	onsumer Cyclical	9.39	9.37	10.00									
🔒 Fir	nancial Services	13.81	16.04	15.41			- :	= []					
≧ Re	eal Estate	2.06	8.30	4.67		0	•						
~ Se	ensitive	45.01	35.97	40.31								- 1	
Co	ommunication Services	9.82	7.06	9.20		, ,							
En	nergy	6.54	3.80	3.56									
i Ind	dustrials	10.67	11.54	10.22									
Te	echnology	17.98	13.57	17.33						-			
→ De	efensive	25.93	25.55	25.56									
Co	onsumer Defensive	6.94	8.75	7.95				_ :					
] He	ealthcare	16.44	12.52	14.19									
] Ut	tilities	2.55	4.28	3.42]							

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

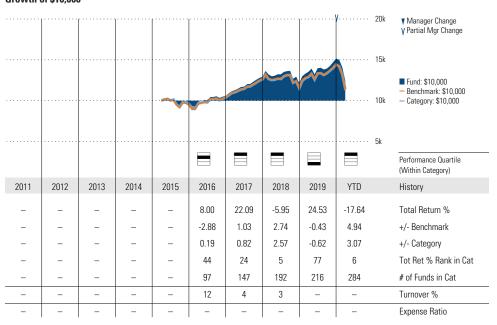
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 3 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 0.76 is 1.33% higher than the Target-Date 2060+ category average.

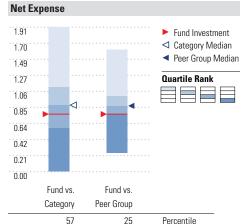
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







174/304	20/83	Rank	
Peer group is a subset of th	e category ar	nd includes fund	ds with the
same management style (a	ctive vs. pass	ive) and similar	share class
characteristics			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.94	-	0.85
Beta	0.87	-	0.96
R-Squared	97.45	_	98.71
Standard Deviation	12.88	14.58	14.07
Sharpe Ratio	0.19	-0.02	0.04
Tracking Error	2.77	_	1.74
Information Ratio	1.10	_	0.42
Up Capture Ratio	100.77	-	99.78
Down Capture Ratio	84.09	-	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

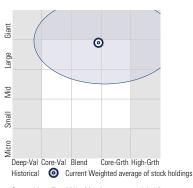


Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

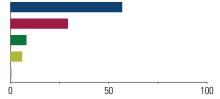
Style Analysis as of 03-31-2020

Morningstar Style Box™



Asset Allocation as of 03-31-2020

Sector Weighting 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%

Core	-Val Ble	nd (Core-Grth	High-Gr	th				Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average		
· •				-	tock holdi	ngs	Դ	Cyclical	29.05	38.47	34.13					
ip •	75%	of fund	's current	stock ho	ldings		A	Basic Materials	3.79	4.76	4.05					
							~	Consumer Cyclical	9.39	9.37	10.00					
								Financial Services	13.81	16.04	15.41					
akdo	wn						仓	Real Estate	2.06	8.30	4.67		1		_	
			Fixed	Income		Quality	W	Sensitive	45.01	35.97	40.31					
31	27	Large] ijj		Communication Services	9.82	7.06	9.20					
		Mid				Mai di	8	Energy	6.54	3.80	3.56					
5	6	id:				<u>g</u> .	‡	Industrials	10.67	11.54	10.22					
1	2	Small				Low		Technology	17.98	13.57	17.33					
1		J					→	Defensive	25.93	25.55	25.56					
end (Growth		Ltd Durati	Mod	Ext		E	Consumer Defensive	6.94	8.75	7.95					
			Durati	UII				Healthcare	16.44	12.52	14.19					
10.25	5 0-10						•	Utilities	2.55	4.28	3.42	— ['				
10-20	J U-1U											0% 5	10 15	20 25 30 35	40	45 50

Ownership Style Break Equity 23 4 1 Value Blend Weight % >50 25-50 1

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	_	-
① 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 Large Value

Morningstar Index Russell 1000 Value TR USD

Portfolio Manager(s)

James Lovelace since 01-2006 James Terrile since 01-2006 Joyce Gordon since 01-2006 Dylan Yolles since 01-2007 William Robbins since 01-2008 Cheryl Frank since 01-2014 Bradley Vogt since 01-2015 Charles Ellwein since 12-2016

Quantitative Screens

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

Management: The fund's management has been in place for 14.25 years.

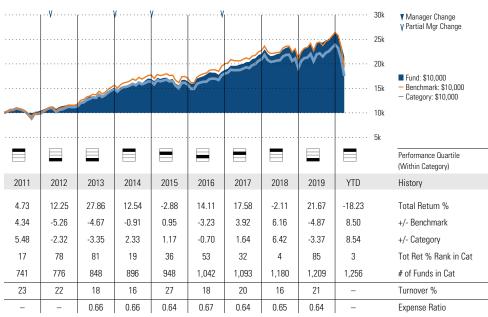
× Style: The fund has landed in its primary style box — Large Value — 27.27 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.64 is 32.63% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

This fund fails the investment style screen due to edging from value into blend. However, it maintains a valueoriented strategy and we do not believe the failure is significant.





Trailing Performance



Net Exp	ense				
4.76					► Fund Investment
4.23					Category Median
3.70					 Peer Group Median
3.17					Quartile Rank
2.64					
2.12					
1.59					
1.06		⊲ ····		◀	
0.53					
0.00					
	Fund v	S.	Fund	/S.	
	Categor	ry	Peer Gro	ир	

2	292/1239	10/362	Rank
Peer group	is a subset of the	category and in	cludes funds with the
same man	agement style (act	ive vs. passive)	and similar share class
characteris	etice		

3

Percentile

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.29	_	-0.03
Beta	0.70	_	0.99
R-Squared	95.26	_	95.73
Standard Deviation	12.01	16.79	16.92
Sharpe Ratio	0.17	-0.15	-0.14
Tracking Error	5.70	_	3.75
Information Ratio	0.92	_	0.01
Up Capture Ratio	86.03	_	99.24
Down Capture Ratio	63.76	-	99.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.77	13.21	11.58
Price/Book Ratio	2.63	1.48	1.46
Geom Avg Mkt Cap \$B	85.33	50.27	79.38
ROE	26.21	14.68	18.84



24

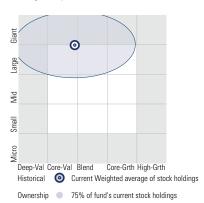
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

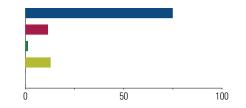
35	49	10	Large
3	2	0	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.10	0.56
Cash	12.66	1.77
Bonds	1.12	0.31
Non-US Stocks	11.32	6.61
US Stocks	74.80	90.74
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Danah		I Catao	an. A				
		Funa	Bmark	cat	runo	1 '	Bench	mark	Categ	ory Ave	rage			
Մ	Cyclical	23.99	35.22	33.13		,								
A	Basic Materials	3.60	3.72	2.90)								
A	Consumer Cyclical	4.48	5.02	6.60		= [[1					
ı , j	Financial Services	12.97	21.20	20.40										
ıπ	Real Estate	2.94	5.28	3.23		0 '								
W	Sensitive	35.01	30.39	36.71										
	Communication Services	5.61	8.66	8.59			0							
•	Energy	5.72	5.50	7.52										
O	Industrials	11.74	8.88	10.13										
	Technology	11.94	7.35	10.47										
→	Defensive	41.00	34.40	30.17								•		
Ħ	Consumer Defensive	11.65	10.84	9.57										
+	Healthcare	21.93	15.85	15.19										
•	Utilities	7.42	7.71	5.41			'							
					0%	5	10	15	20	25	30	35	40	45

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	12.86	12.86	_	_
⊕ Microsoft Corp	4.02	16.88	0.33	Technology
⊕ Gilead Sciences Inc	3.53	20.41	16.10	Healthcare
⊕ Amgen Inc	2.46	22.87	-15.24	Healthcare
─ UnitedHealth Group Inc	2.28	25.15	-14.80	Healthcare
Abbott Laboratories	1.87	27.02	-8.74	Healthcare
⊕ Procter & Gamble Co	1.86	28.88	-11.33	Consumer Defensive
The Home Depot Inc	1.72	30.59	-13.82	Consumer Cyclical
Verizon Communications Inc	1.69	32.28	-11.49	Communication Svc
⇒ AbbVie Inc	1.56	33.85	-12.62	Healthcare
⊕ Comcast Corp Class A	1.56	35.41	-22.57	Communication Svc
⊕ Linde PLC	1.55	36.97	-18.29	Basic Materials
⊖ Coca-Cola Co	1.42	38.38	-19.31	Consumer Defensive
∋ Intel Corp	1.36	39.74	-9.02	Technology
American Electric Power Co Inc	1.34	41.09	-14.63	Utilities

Total Holdings 171

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Portfolio Manager(s)

James Lovelace since 01-2006 James Terrile since 01-2006 Joyce Gordon since 01-2006 Dylan Yolles since 01-2007 William Robbins since 01-2008 Cheryl Frank since 01-2014 Bradley Vogt since 01-2015 Charles Ellwein since 12-2016

Quantitative Screens

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

Management: The fund's management has been in place for 14.25 years.

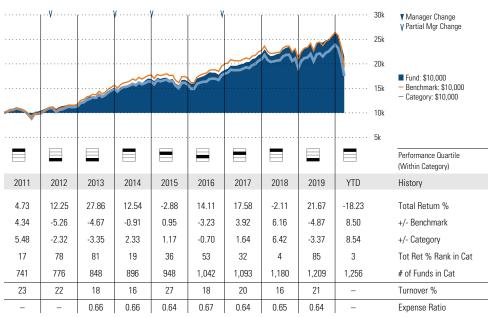
× Style: The fund has landed in its primary style box — Large Value — 27.27 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.64 is 32.63% lower than the Large Value category average.

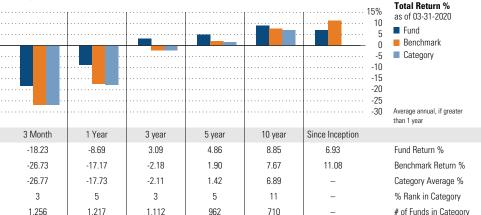
Morningstar Investment Management LLC Analysis

This fund fails the investment style screen due to edging from value into blend. However, it maintains a valueoriented strategy and we do not believe the failure is significant.

Growth of \$10,000



Trailing Performance



Net Exp	ense		
4.76			► Fund Investment
4.23			Category Median
3.70			 Peer Group Median
3.17			Quartile Rank
2.64			
2.12			
1.59			
1.06	4		
0.53			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	

292/1239	10/362	Rank	
Peer group is a subset of	the category an	d includes fund	s with the
same management style	(active vs. passi	ve) and similar	share class
characteristics			

3

Percentile

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.29	_	-0.03
Beta	0.70	-	0.99
R-Squared	95.26	_	95.73
Standard Deviation	12.01	16.79	16.92
Sharpe Ratio	0.17	-0.15	-0.14
Tracking Error	5.70	_	3.75
Information Ratio	0.92	_	0.01
Up Capture Ratio	86.03	_	99.24
Down Capture Ratio	63.76	-	99.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.77	13.21	11.58
Price/Book Ratio	2.63	1.48	1.46
Geom Avg Mkt Cap \$B	85.33	50.27	79.38
ROE	26.21	14.68	18.84



24

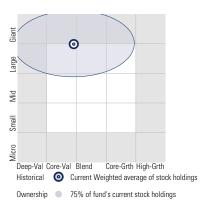
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

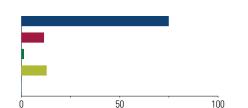
Equity

35	49	10	Large
3	2	0	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	0.10	0.56
Cash	12.66	1.77
Bonds	1.12	0.31
Non-US Stocks	11.32	6.61
US Stocks	74.80	90.74
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2020				
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average	
ሁ	Cyclical	23.99	35.22	33.13		
A	Basic Materials	3.60	3.72	2.90		
A	Consumer Cyclical	4.48	5.02	6.60		
P	Financial Services	12.97	21.20	20.40		
命	Real Estate	2.94	5.28	3.23		
W	Sensitive	35.01	30.39	36.71		
d	Communication Services	5.61	8.66	8.59		
•	Energy	5.72	5.50	7.52		
Ф	Industrials	11.74	8.88	10.13		
	Technology	11.94	7.35	10.47		
→	Defensive	41.00	34.40	30.17		
Ħ	Consumer Defensive	11.65	10.84	9.57		
+	Healthcare	21.93	15.85	15.19		
•	Utilities	7.42	7.71	5.41		
					0% 5 10 15 20 25 30 35 40	4

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	12.86	12.86	_	_
	4.02	16.88	0.33	Technology
⊕ Gilead Sciences Inc	3.53	20.41	16.10	Healthcare
⊕ Amgen Inc	2.46	22.87	-15.24	Healthcare
→ UnitedHealth Group Inc	2.28	25.15	-14.80	Healthcare
Abbott Laboratories	1.87	27.02	-8.74	Healthcare
₱ Procter & Gamble Co	1.86	28.88	-11.33	Consumer Defensive
⊕ The Home Depot Inc	1.72	30.59	-13.82	Consumer Cyclical
Verizon Communications Inc	1.69	32.28	-11.49	Communication Svc
→ AbbVie Inc	1.56	33.85	-12.62	Healthcare
⊕ Comcast Corp Class A	1.56	35.41	-22.57	Communication Svc
€ Linde PLC	1.55	36.97	-18.29	Basic Materials
Occa-Cola Co	1.42	38.38	-19.31	Consumer Defensive
	1.36	39.74	-9.02	Technology
American Electric Power Co Inc	1.34	41.09	-14.63	Utilities

Total Holdings 171

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Morningstar Category World Large Stock Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Sung Lee since 02-2006
David Riley since 02-2007
L. Barroso since 02-2007
Joyce Gordon since 02-2008
Alex Sheynkman since 02-2014
Michael Cohen since 11-2014
Jin Lee since 02-2019
Leo Hee since 10-2019
Jeremy Burge since 01-2020

Quantitative Screens

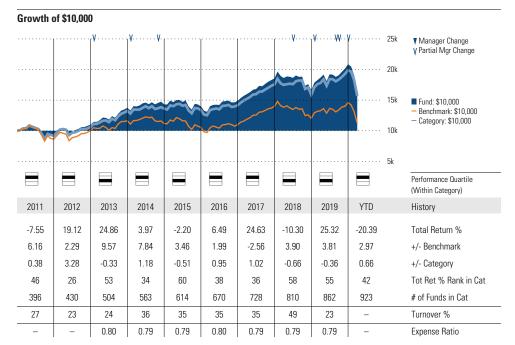
❷ Performance: The fund has finished in the World Large Stock category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 14.17 years.

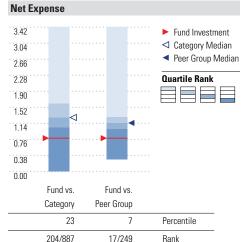
Net Expense: The fund's expense ratio of 0.79 is 28.83% lower than the World Large Stock category average

Morningstar Investment Management LLC Analysis

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







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	3.00	_	3.28
Beta	0.91	_	0.94
R-Squared	96.82	_	86.81
Standard Deviation	14.06	15.15	15.25
Sharpe Ratio	0.04	-0.17	0.06
Tracking Error	2.83	_	5.74
Information Ratio	1.14	_	0.57
Up Capture Ratio	99.57	_	98.57
Down Capture Ratio	84.41	-	83.21

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.90	13.01	14.41
Price/Book Ratio	2.26	1.30	1.86
Geom Avg Mkt Cap \$B	71.74	30.91	59.56
ROE	19.72	15.58	21.53





Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

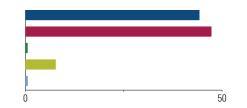
25	35	31	Laige
3	3	3	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

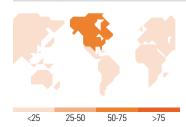
Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.50	0.93
Cash	7.63	2.70
Bonds	0.47	0.23
Non-US Stocks	47.22	42.39
US Stocks	44.17	53.76
Asset Class	Net %	Cat%

	ctor Weighting as of 03-3			_	n
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
b	Cyclical	33.07	39.31	33.85	
•	Basic Materials	3.17	6.90	3.84	
	Consumer Cyclical	10.46	10.20	11.25	
£	Financial Services	14.95	19.17	16.45	
b	Real Estate	4.49	3.04	2.31	
NI	Sensitive	36.33	35.63	40.78	
	Communication Services	10.64	8.52	8.92	
•	Energy	3.88	5.37	3.04	
Ģ	Industrials	7.62	11.38	12.09	
2	Technology	14.19	10.36	16.73	
+	Defensive	30.60	25.03	25.38	
Ę	Consumer Defensive	9.19	10.62	8.69	
۲	Healthcare	15.38	10.78	13.64	
7	Utilities	6.03	3.63	3.05	

World Regions % Equity 03-31-2020



	Fund %	Cat %
Greater Asia	18.74	16.21
Japan	5.77	6.06
Australasia	0.50	0.94
Asia-4 Tigers	4.60	3.86
Asia-ex 4 Tigers	7.87	5.35
Not Classified	0.00	0.00

Americas	Fund % 52.23	Cat % 58.90	Greater Europe	Fund % 29.04	Cat % 24.88	Market Maturity	Fund %
North America Central/Latin	50.17 2.06	58.05 0.85	United Kingdom W euro-ex UK Emrgng Europe	8.30 18.78 1.48	6.41 17.80 0.28	Developed Markets Emerging Markets Not Available	88.24 11.76 0.00
			Africa	0.48	0.39		

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	6.86	6.86	_	_
⊕ Microsoft Corp	3.33	10.19	0.33	Technology
⊕ Broadcom Inc	2.48	12.68	-23.94	Technology
⊕ Netflix Inc	2.19	14.87	16.05	Communication Svc
⊕ Nestle SA	1.82	16.69	-5.09	Consumer Defensive
⊕ UnitedHealth Group Inc	1.82	18.51	-14.80	Healthcare
⇒ Facebook Inc A	1.68	20.19	-18.73	Communication Svc
∃ Taiwan Semiconductor Manufacturing Co Ltd	1.59	21.78	-16.47	Technology
⊕ Amazon.com Inc	1.51	23.29	5.51	Consumer Cyclical
⊕ AIA Group Ltd	1.37	24.66	-14.24	Financial Services

Total Holdings 333

⊕ Increase ⊕ Decrease
★ New to Portfolio



Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Sung Lee since 02-2006 David Riley since 02-2007 L. Barroso since 02-2007 Joyce Gordon since 02-2008 Alex Sheynkman since 02-2014 Michael Cohen since 11-2014 Jin Lee since 02-2019 Leo Hee since 10-2019 Jeremy Burge since 01-2020

Quantitative Screens

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

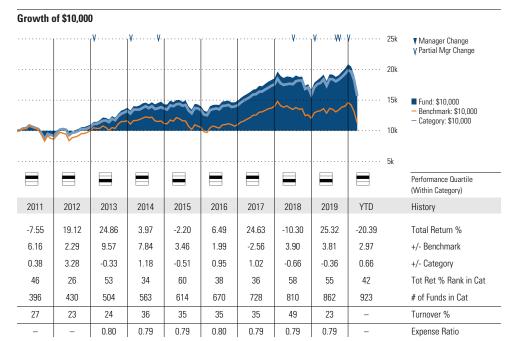
Management: The fund's management has been in place for 14.17 years.

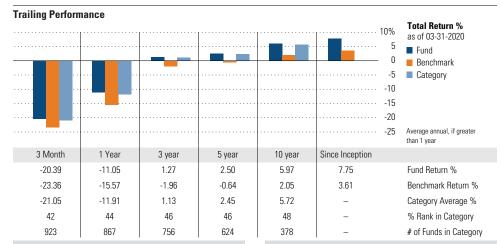
Style: The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three

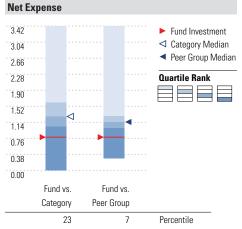
Net Expense: The fund's expense ratio of 0.79 is 28.83% lower than the World Large Stock category

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.







17/249 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	3.00	_	3.28
Beta	0.91	_	0.94
R-Squared	96.82	_	86.81
Standard Deviation	14.06	15.15	15.25
Sharpe Ratio	0.04	-0.17	0.06
Tracking Error	2.83	_	5.74
Information Ratio	1.14	_	0.57
Up Capture Ratio	99.57	_	98.57
Down Capture Ratio	84.41	_	83.21

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.90	13.01	14.41
Price/Book Ratio	2.26	1.30	1.86
Geom Avg Mkt Cap \$B	71.74	30.91	59.56
ROE	19.72	15.58	21.53





Morningstar Category World Large Stock

Morningstar Index

MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

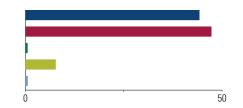
Equity

25	35	31	Laige
3	3	3	IVIIO
0	0	0	JIIdii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.50	0.93
Cash	7.63	2.70
Bonds	0.47	0.23
Non-US Stocks	47.22	42.39
US Stocks	44.17	53.76
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d '	Bench	mark	Cate	gory Ave	erage			
Դ	Cyclical	33.07	39.31	33.85								.	_	
A.	Basic Materials	3.17	6.90	3.84		•[] ·	'							
A	Consumer Cyclical	10.46	10.20	11.25										
,	Financial Services	14.95	19.17	16.45			1		*					
fil.	Real Estate	4.49	3.04	2.31								- 1		
W	Sensitive	36.33	35.63	40.78										
	Communication Services	10.64	8.52	8.92										
ð	Energy	3.88	5.37	3.04			1							
Ф	Industrials	7.62	11.38	12.09										
	Technology	14.19	10.36	16.73						1				
→	Defensive	30.60	25.03	25.38										
Ħ	Consumer Defensive	9.19	10.62	8.69			= []							
+	Healthcare	15.38	10.78	13.64			- '							
0	Utilities	6.03	3.63	3.05										

World Regions % Equity 03-31-2020



	Fund %	Cat %
Greater Asia	18.74	16.21
Japan	5.77	6.06
Australasia	0.50	0.94
Asia-4 Tigers	4.60	3.86
Asia-ex 4 Tigers	7.87	5.35
Not Classified	0.00	0.00

Americas	Fund % 52.23	Cat % 58.90	Greater Europe	Fund % 29.04	Cat % 24.88	Market Maturity	Fund %
North America Central/Latin	50.17 2.06	58.05 0.85	United Kingdom W euro-ex UK	8.30 18.78	6.41 17.80	Developed Markets Emerging Markets	88.24 11.76
Gential/Latin	2.00	0.00	Emrgng Europe	1.48	0.28	Not Available	0.00
			Africa	0.48	0.39		

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	6.86	6.86	_	_
⊕ Microsoft Corp	3.33	10.19	0.33	Technology
⊕ Broadcom Inc	2.48	12.68	-23.94	Technology
⊕ Netflix Inc	2.19	14.87	16.05	Communication Svc
⊕ Nestle SA	1.82	16.69	-5.09	Consumer Defensive
⊕ UnitedHealth Group Inc	1.82	18.51	-14.80	Healthcare
	1.68	20.19	-18.73	Communication Svc
☐ Taiwan Semiconductor Manufacturing Co Ltd	1.59	21.78	-16.47	Technology
⊕ Amazon.com Inc	1.51	23.29	5.51	Consumer Cyclical
⊕ AIA Group Ltd	1.37	24.66	-14.24	Financial Services

Total Holdings 333

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



Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Portfolio Manager(s)

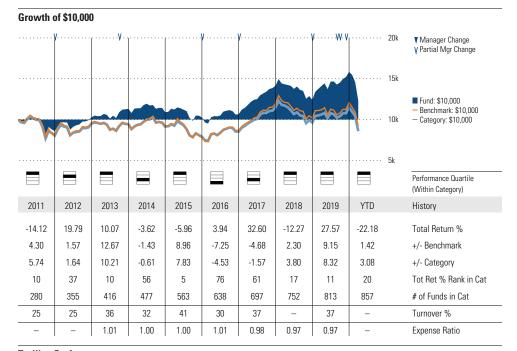
Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Nicholas Grace since 01-2008
Wahid Butt since 01-2008
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence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

Quantitative Screens

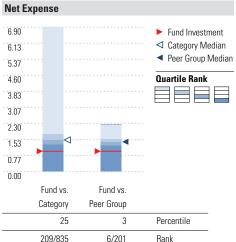
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.8 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the time over the past three
 years.
- Net Expense: The fund's expense ratio of 0.97 is
 23.62% 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 characteristics.

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.69	_	-1.35
Beta	0.82	_	0.97
R-Squared	91.51	_	91.31
Standard Deviation	14.97	17.36	17.72
Sharpe Ratio	0.06	-0.11	-0.18
Tracking Error	5.32	_	5.12
Information Ratio	0.58	_	-0.26
Up Capture Ratio	85.87	_	91.96
Down Capture Ratio	74.45	-	98.78

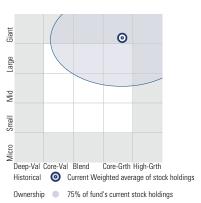
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.81	11.77	11.91
Price/Book Ratio	2.44	1.34	1.57
Geom Avg Mkt Cap \$B	40.14	32.46	31.22
ROE	19.43	16.18	17.95



Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

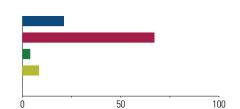
Equity

. ,			
11	25	51	Luigo
2	3	7	IVIIG
0	0	0	

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2020

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

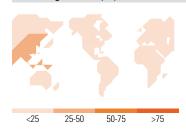
100.00

100.00

		Fund	Bmark	Cat	Fund • Benchmark Category Average
b	Cyclical	38.15	44.73	45.17	
	Basic Materials	6.52	6.69	4.80	
	Consumer Cyclical	12.33	13.43	13.78	
<u>_</u>	Financial Services	17.01	21.56	24.08	
b	Real Estate	2.29	3.05	2.51	
NI	Sensitive	38.86	42.19	40.02	
	Communication Services	11.69	14.47	11.92	
	Energy	3.57	5.86	5.36	
þ	Industrials	7.16	5.08	5.29	
2	Technology	16.44	16.78	17.45	
→	Defensive	23.00	13.07	14.83	
=	Consumer Defensive	6.85	6.94	9.34	
ř	Healthcare	13.70	3.70	3.81	
?	Utilities	2.45	2.43	1.68	

Total

World Regions % Equity 03-31-2020



Greater Asia	Fund % 40.35	Cat % 71.09	
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	

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

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

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



Morningstar CategoryDiversified Emerging Mkts MSCI EM

Morningstar Index MSCI 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

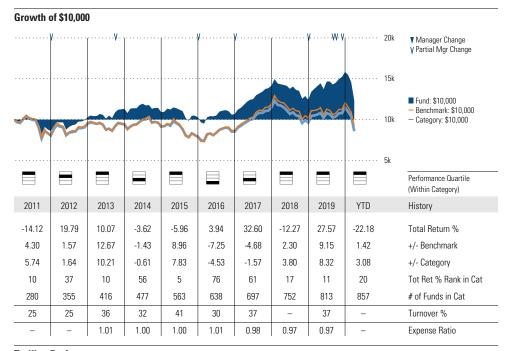
Quantitative Screens

- Performance: The fund has finished in the Diversified
 Emerging Mkts category's top three quartiles in 9 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 0.97 is

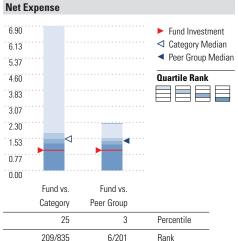
 23.62% lower than the Diversified Emerging Mkts category
 average.

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 characteristics.

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.69	_	-1.35
Beta	0.82	_	0.97
R-Squared	91.51	_	91.31
Standard Deviation	14.97	17.36	17.72
Sharpe Ratio	0.06	-0.11	-0.18
Tracking Error	5.32	_	5.12
Information Ratio	0.58	_	-0.26
Up Capture Ratio	85.87	_	91.96
Down Capture Ratio	74.45	-	98.78

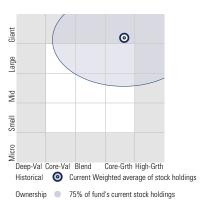
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.81	11.77	11.91
Price/Book Ratio	2.44	1.34	1.57
Geom Avg Mkt Cap \$B	40.14	32.46	31.22
ROE	19.43	16.18	17.95



Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

11	25		Luigo
2	3	7	IVIIG
0	0	0	O

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

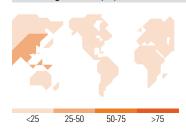
Asset Allocation as of 03-31-2020



		Fund	Bmark	Cat	Func		- Don	chmark	Пс		A.,	~~			
					Func	1	• beni	Unmark	. [] Uč	itegory	Avera	je .		-	
b	Cyclical	38.15	44.73	45.17				:	:	:	:	:	•	Į.	
ů.	Basic Materials	6.52	6.69	4.80											
4	Consumer Cyclical	12.33	13.43	13.78				Ď.							
ê	Financial Services	17.01	21.56	24.08						0					
b	Real Estate	2.29	3.05	2.51		' : :									
M	Sensitive	38.86	42.19	40.02											
	Communication Services	11.69	14.47	11.92				7							
•	Energy	3.57	5.86	5.36											
\$	Industrials	7.16	5.08	5.29											
2	Technology	16.44	16.78	17.45											
→	Defensive	23.00	13.07	14.83											
=	Consumer Defensive	6.85	6.94	9.34											
ř	Healthcare	13.70	3.70	3.81											
?	Utilities	2.45	2.43	1.68											
_					0%	5	10	15	20	25	30	35	40	45	-

100

World Regions % Equity 03-31-2020



Greater Asia	40.35	71.09
Japan	6.10	0.10
Australasia	0.10	0.10
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		

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
① 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
	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 Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Ronald Baron since 12-1994 Neal Rosenberg since 05-2016

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 8 of the 10 years it's been in existence.

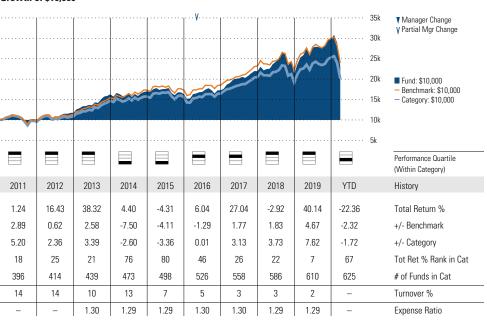
Management: The fund's management has been in place for 25.27 years.

Net Expense: The fund's expense ratio of 1.29 is 13.16% higher than the Mid-Cap Growth category average.

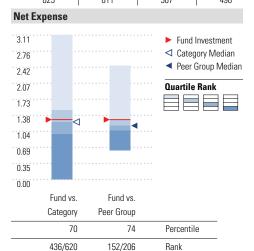
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.18	_	-0.95
Beta	1.12	_	1.01
R-Squared	94.01	_	92.63
Standard Deviation	20.12	17.43	18.29
Sharpe Ratio	0.34	0.35	0.29
Tracking Error	5.35	_	4.92
Information Ratio	0.04	_	-0.34
Up Capture Ratio	109.86	_	97.09
Down Capture Ratio	111.56	_	101.79

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.33	22.42	21.57
Price/Book Ratio	3.27	4.46	3.08
Geom Avg Mkt Cap \$B	8.07	13.85	11.45
ROE	21.28	22.30	17.22

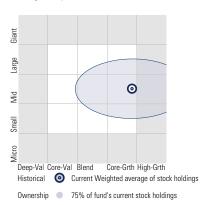


Morningstar Category Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

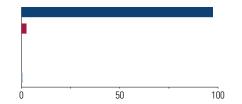
0	0	29	Large
1	27	27	Mid
1	10	5	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.33	0.33
Cash	0.00	2.46
Bonds	0.00	0.05
Non-US Stocks	2.40	5.05
US Stocks	97.27	92.13
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	 Benchmark 	Category Average	
Դ	Cyclical	64.31	22.51	29.48				
A.	Basic Materials	0.00	1.40	2.42	[]			
A	Consumer Cyclical	16.59	12.86	13.45				
æ	Financial Services	32.10	4.36	9.00				
fi	Real Estate	15.62	3.89	4.61				
W	Sensitive	23.16	55.25	48.27				
	Communication Services	3.66	4.78	4.39				
ð	Energy	0.00	0.73	1.15	iù i			
Ф	Industrials	2.35	17.54	15.84				
	Technology	17.15	32.20	26.89				
—	Defensive	12.53	22.25	22.25				
Ħ	Consumer Defensive	0.46	5.51	3.19	I [
+	Healthcare	12.07	16.74	18.46				
•	Utilities	0.00	0.00	0.60				

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ MSCI Inc	9.53	9.53	12.19	Financial Services
⊖ CoStar Group Inc	8.01	17.54	-1.85	Real Estate
Ansys Inc	6.43	23.97	-9.69	Technology
FactSet Research Systems Inc	6.01	29.97	-2.57	Financial Services
→ Vail Resorts Inc	5.55	35.53	-37.68	Consumer Cyclical
Arch Capital Group Ltd	5.03	40.56	-33.64	Financial Services
→ IDEXX Laboratories Inc	4.46	45.02	-7.23	Healthcare
Iridium Communications Inc	3.65	48.67	-9.38	Communication Svc
⊖ Gartner Inc A	3.42	52.09	-35.39	Technology
Choice Hotels International Inc	3.39	55.47	-40.78	Consumer Cyclical
→ Primerica Inc	2.98	58.46	-31.92	Financial Services
Bio-Techne Corp	2.97	61.43	-13.47	Healthcare
Gaming and Leisure Properties Inc	2.76	64.19	-34.01	Real Estate
⇒ SS&C Technologies Holdings Inc	2.73	66.91	-28.43	Technology
Bright Horizons Family Solutions Inc	2.63	69.54	-32.13	Consumer Cyclical

Total Holdings 56

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Ronald Baron since 12-1994 Neal Rosenberg since 05-2016

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 8 of the 10 years it's been in existence.

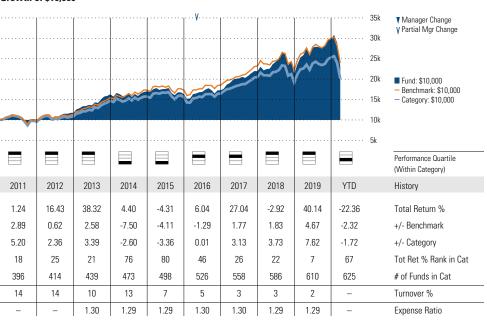
Management: The fund's management has been in place for 25.27 years.

Net Expense: The fund's expense ratio of 1.29 is 13.16% higher than the Mid-Cap Growth category average.

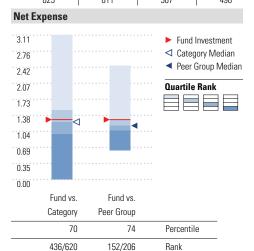
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.18	_	-0.95
Beta	1.12	_	1.01
R-Squared	94.01	_	92.63
Standard Deviation	20.12	17.43	18.29
Sharpe Ratio	0.34	0.35	0.29
Tracking Error	5.35	_	4.92
Information Ratio	0.04	_	-0.34
Up Capture Ratio	109.86	_	97.09
Down Capture Ratio	111.56	_	101.79

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.33	22.42	21.57
Price/Book Ratio	3.27	4.46	3.08
Geom Avg Mkt Cap \$B	8.07	13.85	11.45
ROE	21.28	22.30	17.22

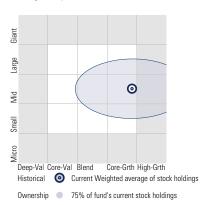


Morningstar Category Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

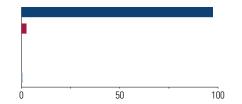
0	0	29	Large
1	27	27	Mid
1	10	5	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.33	0.33
Cash	0.00	2.46
Bonds	0.00	0.05
Non-US Stocks	2.40	5.05
US Stocks	97.27	92.13
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	 Benchmark 	Category Average	
Դ	Cyclical	64.31	22.51	29.48				
A.	Basic Materials	0.00	1.40	2.42	[]			
A	Consumer Cyclical	16.59	12.86	13.45				
æ	Financial Services	32.10	4.36	9.00				
fi	Real Estate	15.62	3.89	4.61				
W	Sensitive	23.16	55.25	48.27				
	Communication Services	3.66	4.78	4.39				
ð	Energy	0.00	0.73	1.15	iù i			
Ф	Industrials	2.35	17.54	15.84				
	Technology	17.15	32.20	26.89				
—	Defensive	12.53	22.25	22.25				
Ħ	Consumer Defensive	0.46	5.51	3.19	I [
+	Healthcare	12.07	16.74	18.46				
•	Utilities	0.00	0.00	0.60				

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ MSCI Inc	9.53	9.53	12.19	Financial Services
⊖ CoStar Group Inc	8.01	17.54	-1.85	Real Estate
Ansys Inc	6.43	23.97	-9.69	Technology
FactSet Research Systems Inc	6.01	29.97	-2.57	Financial Services
→ Vail Resorts Inc	5.55	35.53	-37.68	Consumer Cyclical
Arch Capital Group Ltd	5.03	40.56	-33.64	Financial Services
→ IDEXX Laboratories Inc	4.46	45.02	-7.23	Healthcare
Iridium Communications Inc	3.65	48.67	-9.38	Communication Svc
⊖ Gartner Inc A	3.42	52.09	-35.39	Technology
Choice Hotels International Inc	3.39	55.47	-40.78	Consumer Cyclical
→ Primerica Inc	2.98	58.46	-31.92	Financial Services
Bio-Techne Corp	2.97	61.43	-13.47	Healthcare
Gaming and Leisure Properties Inc	2.76	64.19	-34.01	Real Estate
⇒ SS&C Technologies Holdings Inc	2.73	66.91	-28.43	Technology
Bright Horizons Family Solutions Inc	2.63	69.54	-32.13	Consumer Cyclical

Total Holdings 56

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Portfolio Manager(s)

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

Quantitative Screens

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

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

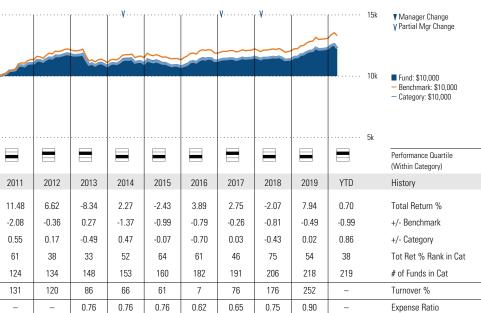
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 0.9 is 28.57% higher than the Inflation-Protected Bond category average.

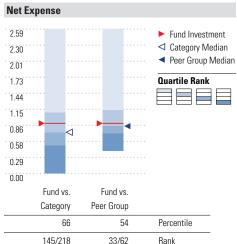
Morningstar Investment Management LLC Analysis

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







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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.73	_	-0.93
Beta	0.97	_	0.86
R-Squared	97.54	-	76.84
Standard Deviation	3.38	3.44	3.60
Sharpe Ratio	0.27	0.51	0.11
Tracking Error	0.54	_	1.92
Information Ratio	-1.58	_	-0.90
Up Capture Ratio	90.28	_	76.99
Down Capture Ratio	105.73	_	96.64

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

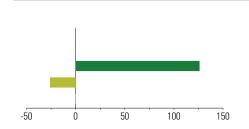


BlackRock Inflation Protected Bond Inv A BPRAX

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

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





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

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	▼ Benchm	ark	Cat	vanne	Δνρι	ane			
Government	95.14	- Dillark	85.68	Tunu	Denemin	uik	l out	gury	AVGI	ugo			
Treasury	1.57	_	0.37	n					- 1				Ī
Inflation – Protected	93.24		81.17			- :			- :	- 1	: :		
		_		n :								- 1	
Agency/Quasi Agency	0.00	_	0.13	U									
Other Government Related	0.33	_	4.01	i D									
Corporate	1.52	-	2.52	■[]									
Corporate Bond	1.47	-	2.40	•									
Bank Loan	0.00	_	0.05										
Convertible	0.05	_	0.07										
Preferred	0.00	_	0.00	j i									
Securitized	1.88	_	5.76										
Agency MBS Pass-Through	0.00	_	1.70	[]									
Agency MBS ARM	0.00	_	0.00	İ									
Agency MBS CMO	0.34	_	0.74	[]									
Non-Agency Residential MBS	0.00	_	0.51	П									
Commercial MBS	1.54	_	0.49	n i									
Asset-Backed	0.00	_	2.10										
Covered Bond	0.00	_	0.22										
Municipal	0.00	_	0.02										
Cash & Equivalents	1.40	_	5.50										
Other	0.05	_	0.40	П									

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9**5**00

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rrp Treasury (Cpi) Note	_	27.22	27.22	_
⊕ United States Treasury Notes 0.12%	10-2024	12.04	39.27	_
United States Treasury Notes 0.25%	01-2025	7.57	46.84	_
	04-2023	5.64	52.49	_
⊕ United States Treasury Notes 0.12%	04-2021	5.55	58.03	_
	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	_
⊕ United States Treasury Notes 0.38%	07-2025	3.56	72.39	_
⊕ United States Treasury Notes 0.5%	01-2028	3.54	75.93	_

Total Holdings 222

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Portfolio Manager(s)

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

Quantitative Screens

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

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

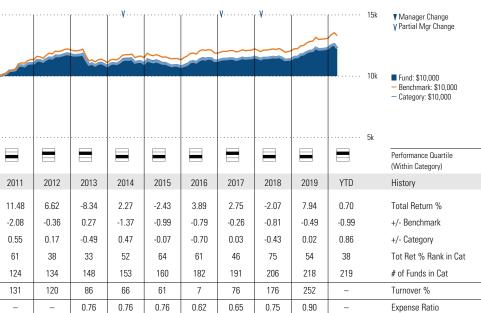
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 0.9 is 28.57% higher than the Inflation-Protected Bond category average.

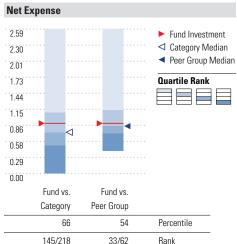
Morningstar Investment Management LLC Analysis

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







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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.73	_	-0.93
Beta	0.97	_	0.86
R-Squared	97.54	-	76.84
Standard Deviation	3.38	3.44	3.60
Sharpe Ratio	0.27	0.51	0.11
Tracking Error	0.54	_	1.92
Information Ratio	-1.58	_	-0.90
Up Capture Ratio	90.28	_	76.99
Down Capture Ratio	105.73	_	96.64

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

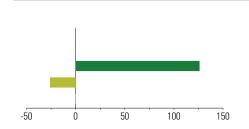


BlackRock Inflation Protected Bond Inv A BPRAX

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

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





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

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	▼ Benchm	ark	Cat	vanne	Δνρι	ane			
Government	95.14	- Dillark	85.68	Tunu	Denemin	uik	l out	gury	AVGI	ugo			
Treasury	1.57	_	0.37	n					- 1				Ī
Inflation – Protected	93.24		81.17			- :			- :	- 1	: :		
		_		n :								- 1	
Agency/Quasi Agency	0.00	_	0.13	U									
Other Government Related	0.33	_	4.01	i D									
Corporate	1.52	-	2.52	■[]									
Corporate Bond	1.47	-	2.40	•									
Bank Loan	0.00	_	0.05										
Convertible	0.05	_	0.07										
Preferred	0.00	_	0.00	j i									
Securitized	1.88	_	5.76										
Agency MBS Pass-Through	0.00	_	1.70	[]									
Agency MBS ARM	0.00	_	0.00	İ									
Agency MBS CMO	0.34	_	0.74	[]									
Non-Agency Residential MBS	0.00	_	0.51	П									
Commercial MBS	1.54	_	0.49	n i									
Asset-Backed	0.00	_	2.10										
Covered Bond	0.00	_	0.22										
Municipal	0.00	_	0.02										
Cash & Equivalents	1.40	_	5.50										
Other	0.05	_	0.40	П									

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9**5**00

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rrp Treasury (Cpi) Note	_	27.22	27.22	_
⊕ United States Treasury Notes 0.12%	10-2024	12.04	39.27	_
United States Treasury Notes 0.25%	01-2025	7.57	46.84	_
	04-2023	5.64	52.49	_
⊕ United States Treasury Notes 0.12%	04-2021	5.55	58.03	_
	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	_
⊕ United States Treasury Notes 0.38%	07-2025	3.56	72.39	_
⊕ United States Treasury Notes 0.5%	01-2028	3.54	75.93	_

Total Holdings 222

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 12.95 years.

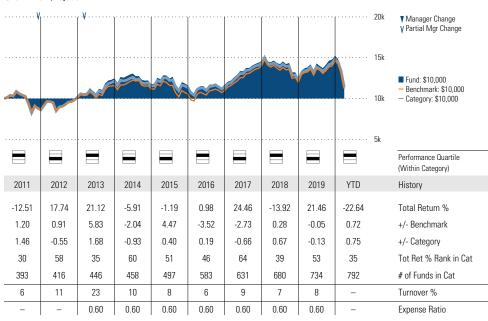
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.6 is 37.5% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

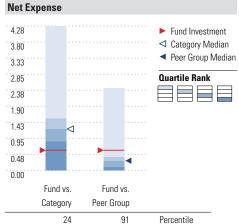
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	185/771	142/157	Rank	
Peer gr	oup is a subset o	f the category an	d includes fun	ds with the
same m	nanagement style	(active vs. passi	ve) and similar	share class
charact	orietice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.30	_	-0.76
Beta	0.95	_	1.00
R-Squared	98.47	_	95.29
Standard Deviation	14.47	15.15	15.44
Sharpe Ratio	-0.20	-0.17	-0.21
Tracking Error	1.95	_	3.43
Information Ratio	-0.08	_	-0.24
Up Capture Ratio	94.07	_	95.05
Down Capture Ratio	95.54	_	99.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.91	13.01	12.99
Price/Book Ratio	1.27	1.30	1.23
Geom Avg Mkt Cap \$B	30.82	30.91	31.63
ROE	15.38	15.58	16.00

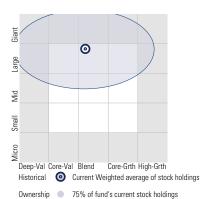


Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

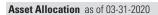
Equity

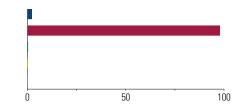
33	31	19	Large
7	5	5	MIN
0	0	0	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

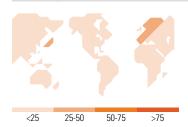




Total	100.00	100.00
Other	0.01	1.66
Cash	0.01	0.53
Bonds	0.16	0.97
Non-US Stocks	97.71	93.46
US Stocks	2.10	3.37
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2020											
		Fund	Bmark	Cat	Fund	•	Benchmark	[] (Category A	Average			
_Մ	Cyclical	35.84	39.31	38.31									
A	Basic Materials	6.64	6.90	6.76			Ĺ						
A	Consumer Cyclical	9.52	10.20	10.34									
,	Financial Services	16.41	19.17	18.47			:						
命	Real Estate	3.27	3.04	2.74									
W	Sensitive	32.77	35.63	36.04									
	Communication Services	6.50	8.52	7.06		ij.	•						
•	Energy	4.20	5.37	4.78									
Ф	Industrials	14.15	11.38	14.61			: V	[
	Technology	7.92	10.36	9.59			■ [] *			1			
→	Defensive	31.39	25.03	25.66									
Ħ	Consumer Defensive	12.64	10.62	10.63									
+	Healthcare	14.68	10.78	11.91									
•	Utilities	4.07	3.63	3.12		<u> </u>							
					0%	5	10	15	20	25	30	35	40

World Regions % Equity 03-31-2020



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

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

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Nestle SA	2.65	2.65	-5.09	Consumer Defensive
Roche Holding AG Dividend Right Cert.	1.97	4.62	2.88	Healthcare
○ Novartis AG	1.53	6.16	-9.90	Healthcare
→ Msci Eafe Jun20	1.28	7.43	_	-
Toyota Motor Corp	1.19	8.62	-15.72	Consumer Cyclical
⊕ AstraZeneca PLC	1.01	9.63	-3.22	Healthcare
→ HSBC Holdings PLC	0.99	10.62	-23.26	Financial Services
	0.98	11.59	-8.06	Technology
SAP SE	0.97	12.57	-14.56	Technology
	0.94	13.51	-14.24	Financial Services

Total Holdings 923

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



Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 12.95 years.

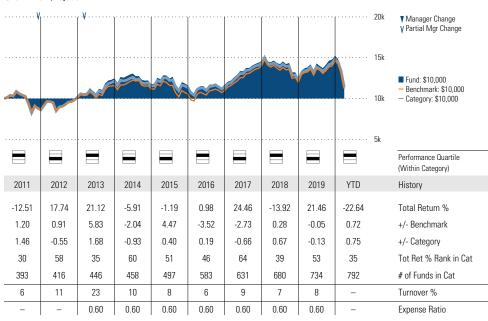
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.6 is 37.5% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

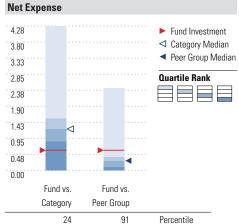
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	185/771	142/157	Rank	
Peer gr	oup is a subset o	f the category an	d includes fun	ds with the
same m	nanagement style	(active vs. passi	ve) and similar	share class
charact	orietice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.30	_	-0.76
Beta	0.95	_	1.00
R-Squared	98.47	_	95.29
Standard Deviation	14.47	15.15	15.44
Sharpe Ratio	-0.20	-0.17	-0.21
Tracking Error	1.95	_	3.43
Information Ratio	-0.08	_	-0.24
Up Capture Ratio	94.07	_	95.05
Down Capture Ratio	95.54	_	99.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.91	13.01	12.99
Price/Book Ratio	1.27	1.30	1.23
Geom Avg Mkt Cap \$B	30.82	30.91	31.63
ROE	15.38	15.58	16.00

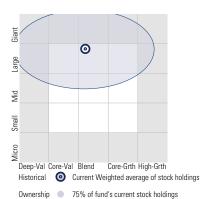


Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

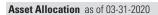
Equity

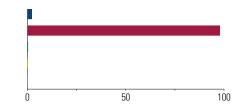
33	31	19	Large
7	5	5	MIN
0	0	0	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

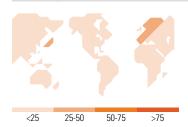




Total	100.00	100.00
Other	0.01	1.66
Cash	0.01	0.53
Bonds	0.16	0.97
Non-US Stocks	97.71	93.46
US Stocks	2.10	3.37
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2020											
		Fund	Bmark	Cat	Fund	•	Benchmark	[] (Category A	Average			
_Մ	Cyclical	35.84	39.31	38.31									
A	Basic Materials	6.64	6.90	6.76			Ĺ						
A	Consumer Cyclical	9.52	10.20	10.34									
,	Financial Services	16.41	19.17	18.47			:						
命	Real Estate	3.27	3.04	2.74									
W	Sensitive	32.77	35.63	36.04									
	Communication Services	6.50	8.52	7.06		ij.	•						
•	Energy	4.20	5.37	4.78									
Ф	Industrials	14.15	11.38	14.61			: V	[
	Technology	7.92	10.36	9.59			■ [] *			1			
→	Defensive	31.39	25.03	25.66									
Ħ	Consumer Defensive	12.64	10.62	10.63									
+	Healthcare	14.68	10.78	11.91									
•	Utilities	4.07	3.63	3.12		<u> </u>							
					0%	5	10	15	20	25	30	35	40

World Regions % Equity 03-31-2020



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

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

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Nestle SA	2.65	2.65	-5.09	Consumer Defensive
Roche Holding AG Dividend Right Cert.	1.97	4.62	2.88	Healthcare
○ Novartis AG	1.53	6.16	-9.90	Healthcare
→ Msci Eafe Jun20	1.28	7.43	_	-
Toyota Motor Corp	1.19	8.62	-15.72	Consumer Cyclical
⊕ AstraZeneca PLC	1.01	9.63	-3.22	Healthcare
→ HSBC Holdings PLC	0.99	10.62	-23.26	Financial Services
	0.98	11.59	-8.06	Technology
SAP SE	0.97	12.57	-14.56	Technology
	0.94	13.51	-14.24	Financial Services

Total Holdings 923

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



Portfolio Manager(s)

Thomas Durante since 03-2000 Richard Brown since 06-2010 Karen Wong since 06-2010

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been
- Management: The fund's management has been in place for 20.01 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 0.5 is 42.53% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

844

3

880

3

929

3

0.50

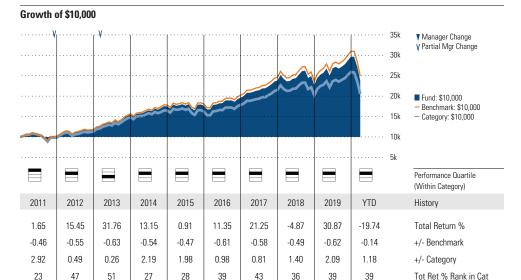
988

4

0.50

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD



1,189

3

0.50

1,297

3

0.50

1,446

1,369

3

0.50

of Funds in Cat

Turnover %

Expense Ratio



1,044

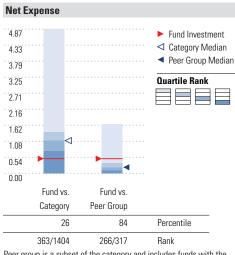
4

0.50

1,118

4

0.50



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	-0.51	_	-2.23
Beta	1.00	_	0.99
R-Squared	100.00	_	94.99
Standard Deviation	15.23	15.21	15.38
Sharpe Ratio	0.26	0.29	0.14
Tracking Error	0.03	_	3.28
Information Ratio	-15.45	_	-1.19
Up Capture Ratio	98.44	_	90.76
Down Capture Ratio	100.86	_	101.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.89	17.90	16.40
Price/Book Ratio	2.67	2.67	2.71
Geom Avg Mkt Cap \$B	111.57	111.51	146.57
ROE	27.22	27.15	28.57



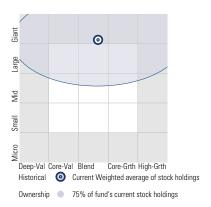
Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



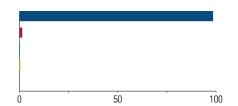
Style Breakdown

Equity

_ ' '			
28	31	28	Laige
5	4	2	MIN
0	0	0	JIIaii
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	0.86
Cash	0.31	-1.34
Bonds	0.05	2.83
Non-US Stocks	1.26	2.90
US Stocks	98.38	94.75
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ E	3enchr	nark	Categ	ory Ave	rage		
ŀ	Cyclical	28.61	28.49	31.12									
A	Basic Materials	2.10	2.09	2.43									
Д	Consumer Cyclical	9.65	9.60	9.79			ĺ						
_	Financial Services	13.86	13.79	15.79				[
ŧ	Real Estate	3.00	3.01	3.11									
M	Sensitive	44.07	44.28	43.06									
₫	Communication Services	10.77	10.74	9.81									
ð	Energy	2.66	2.65	3.44									
¢	Industrials	8.37	8.71	10.29									
	Technology	22.27	22.18	19.52									
→	Defensive	27.32	27.25	25.81									
=	Consumer Defensive	8.16	8.14	7.94									
٠	Healthcare	15.59	15.54	14.75									
•	Utilities	3.57	3.57	3.12									

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.57	5.57	0.33	Technology
	4.91	10.48	-13.14	Technology
	3.76	14.23	5.51	Consumer Cyclical
	1.86	16.09	-18.73	Communication Svc
─ Berkshire Hathaway Inc B	1.65	17.74	-19.28	Financial Services
	1.61	19.35	-13.25	Communication Svc
	1.61	20.96	-13.03	Communication Svc
→ Johnson & Johnson	1.60	22.56	-9.45	Healthcare
	1.31	23.86	-34.77	Financial Services
	1.27	25.14	-14.09	Financial Services
	1.27	26.40	-11.33	Consumer Defensive
─ UnitedHealth Group Inc	1.09	27.50	-14.80	Healthcare
☐ Intel Corp	1.09	28.58	-9.02	Technology
Verizon Communications Inc	1.03	29.61	-11.49	Communication Svc
Mastercard Inc A	0.99	30.60	-18.97	Financial Services

Total Holdings 509

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Portfolio Manager(s)

Thomas Durante since 03-2000 Richard Brown since 06-2010 Karen Wong since 06-2010

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been
- Management: The fund's management has been in place for 20.01 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 0.5 is 42.53% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

844

3

880

3

929

3

0.50

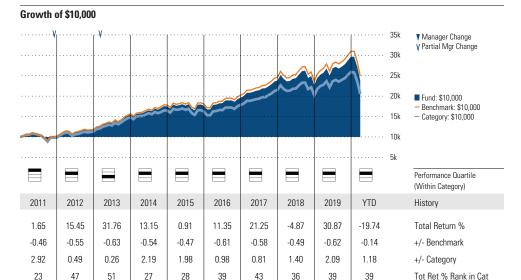
988

4

0.50

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD



1,189

3

0.50

1,297

3

0.50

1,446

1,369

3

0.50

of Funds in Cat

Turnover %

Expense Ratio



1,044

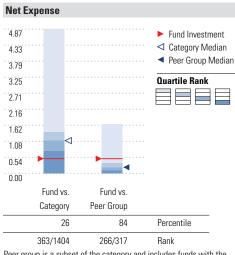
4

0.50

1,118

4

0.50



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	-0.51	_	-2.23
Beta	1.00	_	0.99
R-Squared	100.00	_	94.99
Standard Deviation	15.23	15.21	15.38
Sharpe Ratio	0.26	0.29	0.14
Tracking Error	0.03	_	3.28
Information Ratio	-15.45	_	-1.19
Up Capture Ratio	98.44	_	90.76
Down Capture Ratio	100.86	_	101.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.89	17.90	16.40
Price/Book Ratio	2.67	2.67	2.71
Geom Avg Mkt Cap \$B	111.57	111.51	146.57
ROE	27.22	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

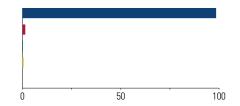
28	31	28	Large
5	4	2	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.86
Cash	0.31	-1.34
Bonds	0.05	2.83
Non-US Stocks	1.26	2.90
US Stocks	98.38	94.75
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	t	▼ Bench	mark	Categ	jory Ave	erage			
Դ	Cyclical	28.61	28.49	31.12										
A	Basic Materials	2.10	2.09	2.43										
A	Consumer Cyclical	9.65	9.60	9.79										
,	Financial Services	13.86	13.79	15.79				- [
fi	Real Estate	3.00	3.01	3.11		Ö								
W	Sensitive	44.07	44.28	43.06										
	Communication Services	10.77	10.74	9.81										
ð	Energy	2.66	2.65	3.44			_ :							
Ф	Industrials	8.37	8.71	10.29			= [
	Technology	22.27	22.18	19.52							_			
→	Defensive	27.32	27.25	25.81										
Ħ	Consumer Defensive	8.16	8.14	7.94			= [
+	Healthcare	15.59	15.54	14.75										
•	Utilities	3.57	3.57	3.12		0								
					0%	5	10	15	20	25	30	35	40	_

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.57	5.57	0.33	Technology
Apple Inc	4.91	10.48	-13.14	Technology
Amazon.com Inc	3.76	14.23	5.51	Consumer Cyclical
∋ Facebook Inc A	1.86	16.09	-18.73	Communication Svc
⇒ Berkshire Hathaway Inc B	1.65	17.74	-19.28	Financial Services
	1.61	19.35	-13.25	Communication Svc
⇒ Alphabet Inc Class C	1.61	20.96	-13.03	Communication Svc
⇒ Johnson & Johnson	1.60	22.56	-9.45	Healthcare
⇒ JPMorgan Chase & Co	1.31	23.86	-34.77	Financial Services
⇒ Visa Inc Class A	1.27	25.14	-14.09	Financial Services
Procter & Gamble Co	1.27	26.40	-11.33	Consumer Defensive
→ UnitedHealth Group Inc	1.09	27.50	-14.80	Healthcare
∋ Intel Corp	1.09	28.58	-9.02	Technology
Overizon Communications Inc	1.03	29.61	-11.49	Communication Svc
Mastercard Inc A	0.99	30.60	-18.97	Financial Services

Total Holdings 509

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Expense Ratio

Portfolio Manager(s)

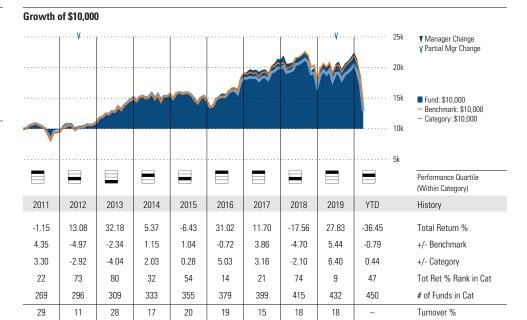
Christopher Beck since 05-1997 Steven Catricks since 07-2012 Kellev Carabasi since 07-2012 Kent Madden since 07-2012 Michael Foley since 07-2019

Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been
- Management: The fund's management has been in place for 22.93 years.
- × Style: The fund has landed in its primary style box Small Value — 52.94 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 1.15 is 3.36% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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

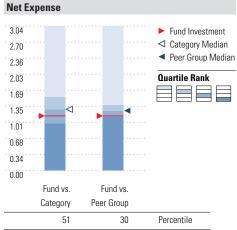




1.18

1.15

1.15



1.25

1.22

1.22

1.24

36/120 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	-0.11	-	-1.11
Beta	1.02	-	1.02
R-Squared	97.54	-	96.43
Standard Deviation	23.21	22.39	23.27
Sharpe Ratio	-0.40	-0.40	-0.44
Tracking Error	3.68	-	4.66
Information Ratio	-0.12	-	-0.29
Up Capture Ratio	103.76	-	97.38
Down Capture Ratio	103.89	_	102.79

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.94	10.07	9.68
Price/Book Ratio	1.40	0.93	0.91
Geom Avg Mkt Cap \$B	2.99	1.19	2.02
ROE	12.81	6.00	10.82



226/440

Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2020





Style Breakdown

Equity

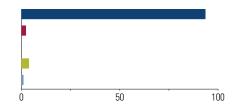
-quit,			
0	1	0	Large
14	19	4	MIG
34	22	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

Sec	ctor Weighting as of 03-	31-2020			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	53.48	51.87	52.54	
A	Basic Materials	3.57	3.56	5.38	
A	Consumer Cyclical	10.84	7.36	11.36	
,	Financial Services	29.00	27.91	26.94	
fi	Real Estate	10.07	13.04	8.86	
W	Sensitive	36.08	30.33	35.21	
0	Communication Services	2.01	2.36	2.18	
•	Energy	4.22	3.26	4.68	
Ф	Industrials	17.16	14.00	18.33	
	Technology	12.69	10.71	10.02	
→	Defensive	10.44	17.79	12.25	
Ħ	Consumer Defensive	2.99	3.97	3.99	
+	Healthcare	2.13	6.19	4.62	
•	Utilities	5.32	7.63	3.64	- -
					0% 5 10 15 20 25 30 35 40 45 50 55

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
MasTec Inc	2.44	2.44	-48.99	Industrials
East West Bancorp Inc	2.42	4.86	-46.58	Financial Services
⊕ ITT Inc	2.14	7.00	-38.40	Industrials
Hancock Whitney Corp	1.79	8.78	-54.90	Financial Services
Stifel Financial Corp	1.73	10.51	-31.66	Financial Services
Outfront Media Inc	1.69	12.21	-48.32	Real Estate
Teradyne Inc	1.60	13.81	-20.41	Technology
Webster Financial Corp	1.52	15.33	-56.33	Financial Services
Berry Global Group Inc	1.51	16.84	-29.02	Consumer Cyclical
F N B Corp	1.51	18.36	-41.02	Financial Services
The Hanover Insurance Group Inc	1.51	19.87	-33.25	Financial Services
Black Hills Corp	1.45	21.31	-17.79	Utilities
Umpqua Holdings Corp	1.42	22.74	-37.23	Financial Services
Western Alliance Bancorp	1.41	24.14	-45.86	Financial Services
Selective Insurance Group Inc	1.35	25.49	-23.41	Financial Services

Total Holdings 111

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Expense Ratio

Portfolio Manager(s)

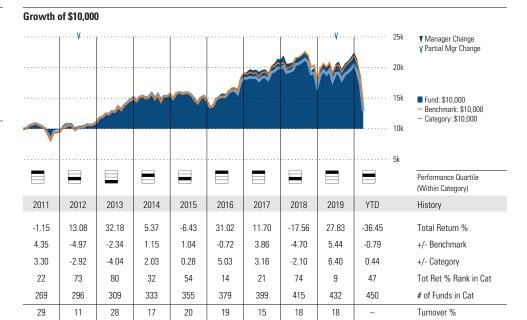
Christopher Beck since 05-1997 Steven Catricks since 07-2012 Kellev Carabasi since 07-2012 Kent Madden since 07-2012 Michael Foley since 07-2019

Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been
- Management: The fund's management has been in place for 22.93 years.
- × Style: The fund has landed in its primary style box Small Value — 52.94 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 1.15 is 3.36% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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

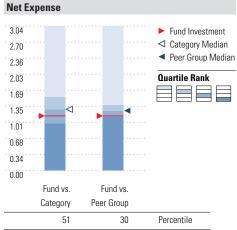




1.18

1.15

1.15



1.25

1.22

1.22

1.24

36/120 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	-0.11	-	-1.11
Beta	1.02	-	1.02
R-Squared	97.54	-	96.43
Standard Deviation	23.21	22.39	23.27
Sharpe Ratio	-0.40	-0.40	-0.44
Tracking Error	3.68	-	4.66
Information Ratio	-0.12	-	-0.29
Up Capture Ratio	103.76	-	97.38
Down Capture Ratio	103.89	_	102.79

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.94	10.07	9.68
Price/Book Ratio	1.40	0.93	0.91
Geom Avg Mkt Cap \$B	2.99	1.19	2.02
ROE	12.81	6.00	10.82



226/440

Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2020





Style Breakdown

Equity

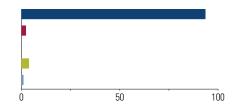
-quit,			
0	1	0	Large
14	19	4	MIG
34	22	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

Sec	ctor Weighting as of 03-	31-2020			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	53.48	51.87	52.54	
A	Basic Materials	3.57	3.56	5.38	
A	Consumer Cyclical	10.84	7.36	11.36	
,	Financial Services	29.00	27.91	26.94	
fi	Real Estate	10.07	13.04	8.86	
W	Sensitive	36.08	30.33	35.21	
0	Communication Services	2.01	2.36	2.18	
•	Energy	4.22	3.26	4.68	
Ф	Industrials	17.16	14.00	18.33	
	Technology	12.69	10.71	10.02	
→	Defensive	10.44	17.79	12.25	
Ħ	Consumer Defensive	2.99	3.97	3.99	
+	Healthcare	2.13	6.19	4.62	
•	Utilities	5.32	7.63	3.64	- -
					0% 5 10 15 20 25 30 35 40 45 50 55

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
MasTec Inc	2.44	2.44	-48.99	Industrials
East West Bancorp Inc	2.42	4.86	-46.58	Financial Services
⊕ ITT Inc	2.14	7.00	-38.40	Industrials
Hancock Whitney Corp	1.79	8.78	-54.90	Financial Services
Stifel Financial Corp	1.73	10.51	-31.66	Financial Services
Outfront Media Inc	1.69	12.21	-48.32	Real Estate
Teradyne Inc	1.60	13.81	-20.41	Technology
Webster Financial Corp	1.52	15.33	-56.33	Financial Services
Berry Global Group Inc	1.51	16.84	-29.02	Consumer Cyclical
F N B Corp	1.51	18.36	-41.02	Financial Services
The Hanover Insurance Group Inc	1.51	19.87	-33.25	Financial Services
Black Hills Corp	1.45	21.31	-17.79	Utilities
Umpqua Holdings Corp	1.42	22.74	-37.23	Financial Services
Western Alliance Bancorp	1.41	24.14	-45.86	Financial Services
Selective Insurance Group Inc	1.35	25.49	-23.41	Financial Services

Total Holdings 111

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



DWS Enhanced Commodity Strategy S SKSRX

Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

Darwei Kung since 04-2010 Sonali Kapoor since 10-2015 Rick Smith since 02-2016

Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket 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 10.01 years.

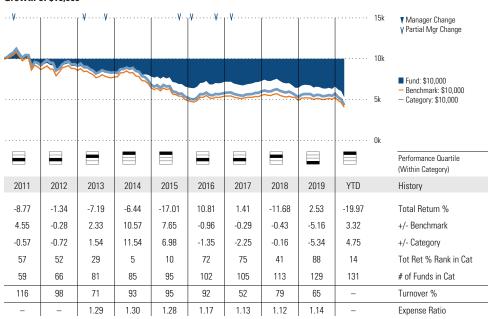
Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 1.14 is 1.72% lower than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

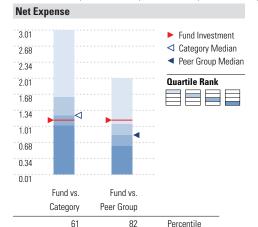
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	78/127	51/63	Rank				
Peer grou	p is a subset of	the category an	d includes fun	ds with the			
same management style (active vs. passive) and similar share class							
character	rietine						

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-2.08	_	0.54
Beta	0.79	_	1.12
R-Squared	79.81	_	85.79
Standard Deviation	10.79	12.21	14.82
Sharpe Ratio	-0.96	-0.82	-0.73
Tracking Error	5.49	_	6.03
Information Ratio	-0.03	_	-0.19
Up Capture Ratio	79.11	_	112.96
Down Capture Ratio	89.78	_	111.34

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.77	_	8.37
Price/Book Ratio	2.01	_	1.07
Geom Avg Mkt Cap \$B	0.10	_	13.71
ROE	14.43	_	21.43

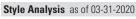


DWS Enhanced Commodity Strategy S SKSRX

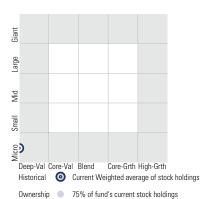
Morningstar CategoryCommodities Broad Basket Bloo

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™



Style Breakdown

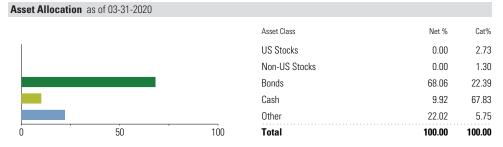
Equity

0	0	0	raige
0	0	0	IVIIQ
100	0	0	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund •	В	ench	mark	Cat	ego	ry A	ver	age				
ŀ	Cyclical	0.00	-	31.01													
ů.	Basic Materials	0.00	_	3.53													
4	Consumer Cyclical	0.00	_	12.76	1 0												
,	Financial Services	0.00	_	14.72													
à	Real Estate	0.00	_	0.00													
M	Sensitive	100.00	_	41.59		Ė							÷	÷	Ė	į	
	Communication Services	0.00	_	6.43													
ð	Energy	0.00	_	4.50	10												
Ģ	Industrials	0.00	-	16.65													
	Technology	100.00	-	14.01													į
-	Defensive	0.00	_	27.41]									
	Consumer Defensive	0.00	-	8.32	i i [i i												
٠	Healthcare	0.00	_	14.01													
•	Utilities	0.00	_	5.08	1 1												

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
DWS Cayman Commodity Fund II Ltd	20.00	20.00	_	_
DWS ESG Liquidity Capital	5.13	25.13	_	_
United States Treasury Notes 1.75%	4.12	29.25	_	-
United States Treasury Notes 2.75%	2.87	32.12	_	-
United States Treasury Notes 1.62%	2.77	34.89	-	_
United States Treasury Notes 2.25%	2.74	37.62	_	_
United States Treasury Notes 1.38%	2.71	40.33	_	_
United States Treasury Notes 1.38%	2.71	43.04	_	_
United States Treasury Notes 2%	2.19	45.22	_	-
United States Treasury Notes 1.25%	2.17	47.39	-	-
United States Treasury Notes 1.5%	2.17	49.56	_	_
United States Treasury Notes 2.5%	1.92	51.48	_	-
United States Treasury Notes 1.12%	1.08	52.56	_	-
Tencent Holdings Limited 3.28%	0.80	53.36	_	-
⊕ Federal Home Loan Mortgage Corporation 2.5%	0.80	54.17	_	_

Total Holdings 285

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



DWS Enhanced Commodity Strategy S SKSRX

Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

Darwei Kung since 04-2010 Sonali Kapoor since 10-2015 Rick Smith since 02-2016

Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket 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 10.01 years.

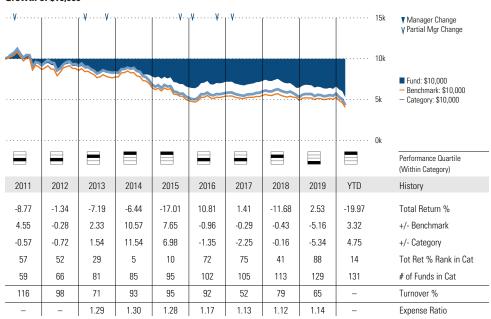
Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 1.14 is 1.72% lower than the Commodities Broad Basket category average.

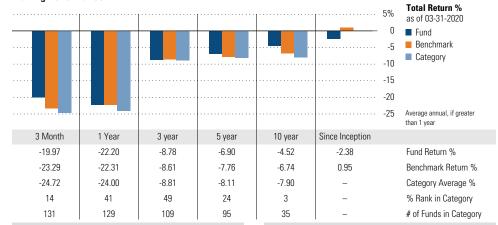
Morningstar Investment Management LLC Analysis

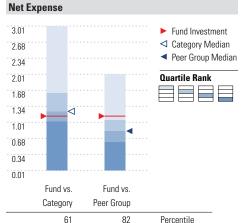
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	78/127	51/63	Rank				
Peer grou	p is a subset of	the category an	d includes fun	ds with the			
same management style (active vs. passive) and similar share class							
character	rietine						

3-Year KISK Welrics			
	Fund	Bmark	Cat
Alpha	-2.08	_	0.54
Beta	0.79	_	1.12
R-Squared	79.81	_	85.79
Standard Deviation	10.79	12.21	14.82
Sharpe Ratio	-0.96	-0.82	-0.73
Tracking Error	5.49	_	6.03
Information Ratio	-0.03	-	-0.19
Up Capture Ratio	79.11	_	112.96
Down Capture Ratio	89.78	-	111.34

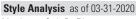
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.77	_	8.37
Price/Book Ratio	2.01	_	1.07
Geom Avg Mkt Cap \$B	0.10	_	13.71
ROE	14.43	-	21.43



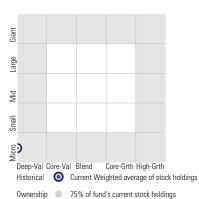
DWS Enhanced Commodity Strategy S SKSRX

Morningstar Category Morningstar Index Commodities Broad Basket

Bloomberg Commodity TR USD



Morningstar Style Box™



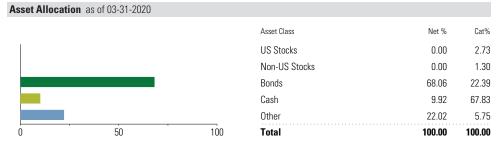
Style Breakdown

Equity

0		0	0	Laige
0		0	0	MIN
100)	0	0	JIIdii
Value)	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund •	Benchmark	Cat	tegory	Avera	age		
<u></u>	Cyclical	0.00	-	31.01								
ů.	Basic Materials	0.00	_	3.53								
A	Consumer Cyclical	0.00	_	12.76								
,	Financial Services	0.00	_	14.72								
À	Real Estate	0.00	_	0.00	j i i							
W	Sensitive	100.00	-	41.59								
₫	Communication Services	0.00	_	6.43								
ð	Energy	0.00	_	4.50	10							
Ф	Industrials	0.00	_	16.65								
	Technology	100.00	_	14.01								Ė
—	Defensive	0.00	-	27.41								
=	Consumer Defensive	0.00	_	8.32								
٠	Healthcare	0.00	_	14.01								
?	Utilities	0.00	_	5.08								

Top 15 Holdings as of 03-31-2020 Cumulative % YTD Return % Name % Net Asset Morningstar Sector ① DWS Cayman Commodity Fund II Ltd 20.00 20.00 DWS ESG Liquidity Capital 5.13 25.13 United States Treasury Notes 1.75% 4.12 29.25 United States Treasury Notes 2.75% 2.87 32.12 United States Treasury Notes 1.62% 2.77 34.89 United States Treasury Notes 2.25% 2.74 37.62 United States Treasury Notes 1.38% 2.71 40.33 2.71 United States Treasury Notes 1.38% 43.04 United States Treasury Notes 2% 2.19 45.22 United States Treasury Notes 1.25% 2.17 47.39 United States Treasury Notes 1.5% 2.17 49.56 United States Treasury Notes 2.5% 1.92 51.48 United States Treasury Notes 1.12% 1.08 52.56 Tencent Holdings Limited 3.28% 0.80 53.36 ⊕ Federal Home Loan Mortgage Corporation 2.5% 0.80 54.17

Total Holdings 285

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Morningstar Category High Yield Bond

Morningstar Index

ICE BofAML US High Yield TR USD

Portfolio Manager(s)

Stephen Concannon since 11-2014 Jeffrey Mueller since 06-2019 Kelley Baccei since 06-2019

Quantitative Screens

Performance: The fund has finished in the High Yield
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 5.41 years.

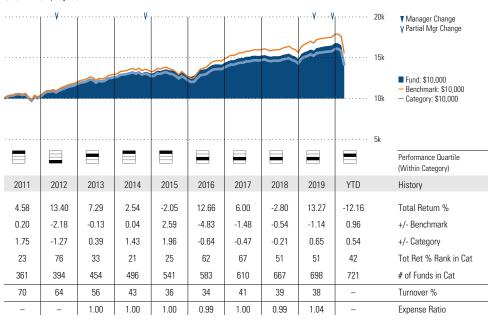
Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 1.04 is 5.05% higher than the High Yield Bond category average.

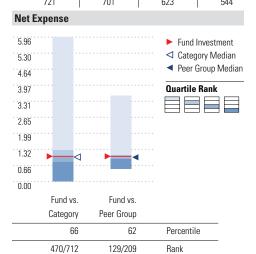
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance Total Return % as of 03-31-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % -12.16 -6.67 0.14 1.99 4.99 8.12 -13.12 -7.45 0.55 2.67 5.50 7.75 Benchmark Return % -12 70 -7 67 -0.18 4 52 1.66 Category Average % 42 40 46 39 28 % Rank in Category 721 701 623 544 339 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.38	_	-0.79
Beta	0.90	_	0.97
R-Squared	99.59	_	96.27
Standard Deviation	7.38	8.22	8.13
Sharpe Ratio	-0.18	-0.10	-0.19
Tracking Error	0.98	_	1.93
Information Ratio	-0.42	_	-0.49
Up Capture Ratio	84.79	_	87.86
Down Capture Ratio	89.36	_	98.22

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	2.55	-	3.42
Avg Eff Maturity	3.51	_	5.85



Morningstar Category High Yield Bond Morningstar Index ICE BofAML US High Yield TR USD

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

Quality

High

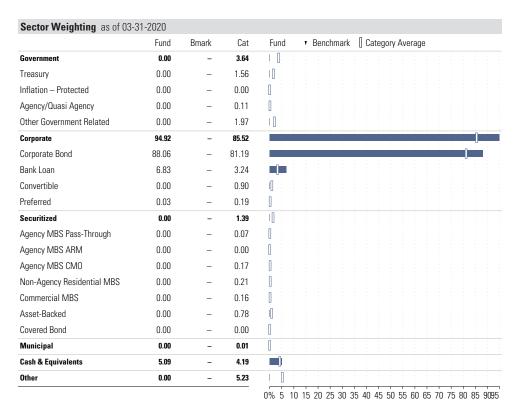
Mid.

Mod Ext

Duration



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	_	1.78
AA	0.00	_	1.17
A	0.00	_	1.47
BBB	8.04	_	3.75
BB	40.41	_	37.28
В	41.16	_	40.07
Below B	8.20	_	13.25
Not Rated	2.19	_	1.23



Top 10 Holdings as of 03-31-2020 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① Ev Cash Reserves Fund Llc 4.77 4 77 Asurion 08-2025 1.23 6.00 Sprint Corporation 7.88% 09-2023 1.01 7.00 MPH Acquisition Holdings LLC 7.12% 06-2024 1.00 8.00 NEPTUNE ENERGY BONDCO PLC 6.62% 05-2025 0.68 8.68 CrownRock LP 5.62% 10-2025 0.64 9.32 Jaguar Holding Co II/Pharmaceutical Product Development LLC 6.38% 08-2023 0.62 9.94 Viking Cruises, Ltd. 5.88% 09-2027 0.58 10.52 ARD Finance S.A. 5% 06-2027 0.57 11.09 T-Mobile USA, Inc. 6.5% 01-2026 0.57 11.65

Total Holdings 515

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Morningstar Category High Yield Bond

Morningstar Index

ICE BofAML US High Yield TR USD

Portfolio Manager(s)

Stephen Concannon since 11-2014 Jeffrey Mueller since 06-2019 Kelley Baccei since 06-2019

Quantitative Screens

Performance: The fund has finished in the High Yield
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 5.41 years.

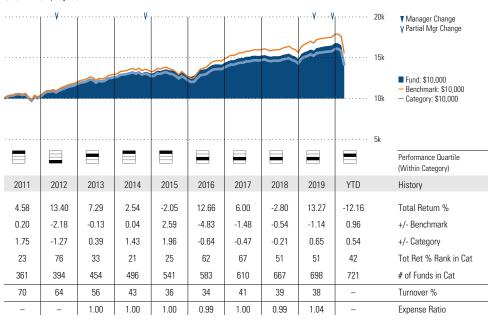
Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 1.04 is 5.05% higher than the High Yield Bond category average.

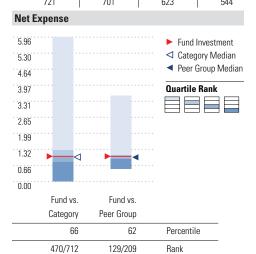
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance Total Return % as of 03-31-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % -12.16 -6.67 0.14 1.99 4.99 8.12 -13.12 -7.45 0.55 2.67 5.50 7.75 Benchmark Return % -12 70 -7 67 -0.18 4 52 1.66 Category Average % 42 40 46 39 28 % Rank in Category 721 701 623 544 339 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.38	_	-0.79
Beta	0.90	_	0.97
R-Squared	99.59	_	96.27
Standard Deviation	7.38	8.22	8.13
Sharpe Ratio	-0.18	-0.10	-0.19
Tracking Error	0.98	_	1.93
Information Ratio	-0.42	_	-0.49
Up Capture Ratio	84.79	_	87.86
Down Capture Ratio	89.36	_	98.22

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	2.55	-	3.42
Avg Eff Maturity	3.51	_	5.85



Morningstar Category High Yield Bond Morningstar Index ICE BofAML US High Yield TR USD

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

Quality

High

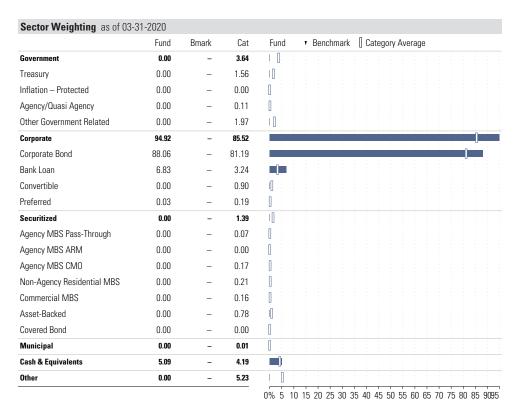
Mid.

Mod Ext

Duration



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	_	1.78
AA	0.00	_	1.17
A	0.00	_	1.47
BBB	8.04	_	3.75
BB	40.41	_	37.28
В	41.16	_	40.07
Below B	8.20	_	13.25
Not Rated	2.19	_	1.23



Top 10 Holdings as of 03-31-2020 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① Ev Cash Reserves Fund Llc 4.77 4 77 Asurion 08-2025 1.23 6.00 Sprint Corporation 7.88% 09-2023 1.01 7.00 MPH Acquisition Holdings LLC 7.12% 06-2024 1.00 8.00 NEPTUNE ENERGY BONDCO PLC 6.62% 05-2025 0.68 8.68 CrownRock LP 5.62% 10-2025 0.64 9.32 Jaguar Holding Co II/Pharmaceutical Product Development LLC 6.38% 08-2023 0.62 9.94 Viking Cruises, Ltd. 5.88% 09-2027 0.58 10.52 ARD Finance S.A. 5% 06-2027 0.57 11.09 T-Mobile USA, Inc. 6.5% 01-2026 0.57 11.65

Total Holdings 515

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

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.

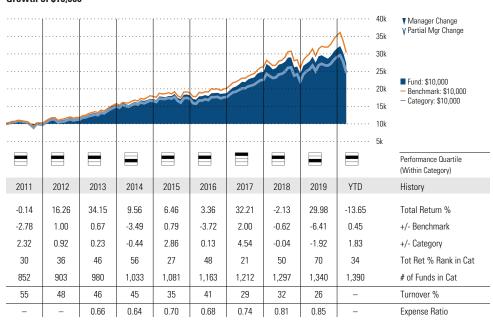
Management: The fund's management has been in place for 29.56 years.

Net Expense: The fund's expense ratio of 0.85 is 17.48% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

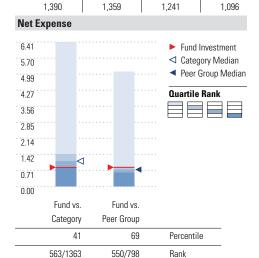
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000





818



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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.51	-	-2.20
Beta	1.00	_	1.00
R-Squared	96.75	_	92.89
Standard Deviation	15.73	15.40	16.06
Sharpe Ratio	0.56	0.66	0.50
Tracking Error	2.84	_	4.21
Information Ratio	-0.58	_	-0.67
Up Capture Ratio	94.96	_	92.51
Down Capture Ratio	100.88	_	101.71

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.45	23.70	22.48
Price/Book Ratio	4.32	6.45	4.43
Geom Avg Mkt Cap \$B	179.58	135.45	149.21
ROE	25.37	33.87	28.15



of Funds in Category

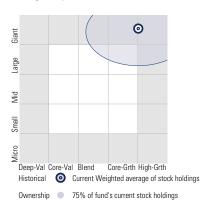
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

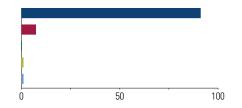
5	27	63	Large
0	1	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10







Sec	ctor Weighting as of 03-3	31-2020														
		Fund	Bmark	Cat	Fun	d	▼ Bei	nchmai	rk [Cateo	jory Av	erage				
<u></u>	Cyclical	34.92	25.22	29.04						- '						
A	Basic Materials	2.04	0.98	1.47												
A	Consumer Cyclical	11.59	14.03	14.06				Ď								
	Financial Services	20.41	7.56	11.54		- :	<u> </u>									
fi	Real Estate	0.88	2.65	1.97	I											
W	Sensitive	47.99	54.67	50.71												
d	Communication Services	18.47	11.75	13.19			*									
ð	Energy	0.79	0.14	0.88												
Ф	Industrials	2.88	8.72	7.77												
	Technology	25.85	34.06	28.87								7				
-	Defensive	17.09	20.10	20.24					j							
Ħ	Consumer Defensive	3.59	5.02	4.49		I []										
+	Healthcare	13.37	15.08	15.10				• [
•	Utilities	0.13	0.00	0.65	i[]											
					0%	5	10	15	20	25	30	35	40	45	50	55

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Facebook Inc A	7.49	7.49	-18.73	Communication Svc
Amazon.com Inc	7.07	14.56	5.51	Consumer Cyclical
	5.97	20.52	0.33	Technology
Berkshire Hathaway Inc A	5.41	25.93	-19.90	Financial Services
Salesforce.com Inc	4.10	30.03	-11.47	Technology
	3.97	34.00	-14.09	Financial Services
⊕ Adobe Inc	3.22	37.22	-3.51	Technology
Alphabet Inc A	2.96	40.18	-13.25	Communication Svc
⊕ UnitedHealth Group Inc	2.84	43.02	-14.80	Healthcare
Alphabet Inc Class C	2.67	45.69	-13.03	Communication Svc
	2.61	48.30	-18.97	Financial Services
Netflix Inc	2.55	50.85	16.05	Communication Svc
⇒ Apple Inc	2.12	52.97	-13.14	Technology
Amphenol Corp Class A	1.48	54.45	-32.43	Technology
⇒ Bank of America Corp	1.45	55.90	-39.21	Financial Services

Total Holdings 303

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

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.

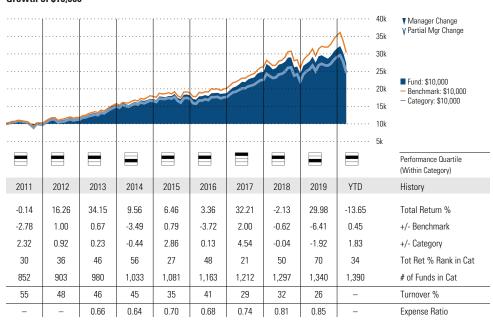
Management: The fund's management has been in place for 29.56 years.

Net Expense: The fund's expense ratio of 0.85 is 17.48% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

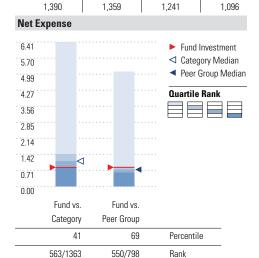
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000





818



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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.51	-	-2.20
Beta	1.00	_	1.00
R-Squared	96.75	_	92.89
Standard Deviation	15.73	15.40	16.06
Sharpe Ratio	0.56	0.66	0.50
Tracking Error	2.84	_	4.21
Information Ratio	-0.58	_	-0.67
Up Capture Ratio	94.96	_	92.51
Down Capture Ratio	100.88	_	101.71

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.45	23.70	22.48
Price/Book Ratio	4.32	6.45	4.43
Geom Avg Mkt Cap \$B	179.58	135.45	149.21
ROE	25.37	33.87	28.15



of Funds in Category

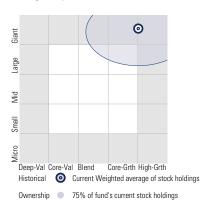
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

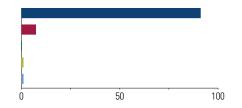
5	27	63	Large
0	1	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10







Sec	ctor Weighting as of 03-3	31-2020														
		Fund	Bmark	Cat	Fun	d	▼ Bei	nchmai	rk [Cateo	jory Av	erage				
<u></u>	Cyclical	34.92	25.22	29.04						- '						
A	Basic Materials	2.04	0.98	1.47												
A	Consumer Cyclical	11.59	14.03	14.06				Ď								
	Financial Services	20.41	7.56	11.54		- :	<u> </u>									
fi	Real Estate	0.88	2.65	1.97	I											
W	Sensitive	47.99	54.67	50.71												
d	Communication Services	18.47	11.75	13.19			*									
ð	Energy	0.79	0.14	0.88												
Ф	Industrials	2.88	8.72	7.77												
	Technology	25.85	34.06	28.87								7				
-	Defensive	17.09	20.10	20.24					j							
Ħ	Consumer Defensive	3.59	5.02	4.49		I []										
٠	Healthcare	13.37	15.08	15.10				• [
•	Utilities	0.13	0.00	0.65	i[]											
					0%	5	10	15	20	25	30	35	40	45	50	55

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Facebook Inc A	7.49	7.49	-18.73	Communication Svc
Amazon.com Inc	7.07	14.56	5.51	Consumer Cyclical
	5.97	20.52	0.33	Technology
Berkshire Hathaway Inc A	5.41	25.93	-19.90	Financial Services
Salesforce.com Inc	4.10	30.03	-11.47	Technology
	3.97	34.00	-14.09	Financial Services
⊕ Adobe Inc	3.22	37.22	-3.51	Technology
Alphabet Inc A	2.96	40.18	-13.25	Communication Svc
⊕ UnitedHealth Group Inc	2.84	43.02	-14.80	Healthcare
Alphabet Inc Class C	2.67	45.69	-13.03	Communication Svc
	2.61	48.30	-18.97	Financial Services
Netflix Inc	2.55	50.85	16.05	Communication Svc
⇒ Apple Inc	2.12	52.97	-13.14	Technology
Amphenol Corp Class A	1.48	54.45	-32.43	Technology
⇒ Bank of America Corp	1.45	55.90	-39.21	Financial Services

Total Holdings 303

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

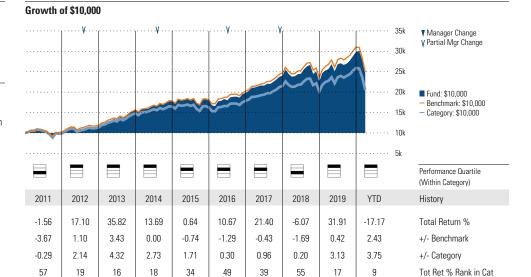
Susan Bao since 01-2001 Scott Davis since 08-2014 David Small since 07-2016

Quantitative Screens

- Q Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 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 0.69 is 20.69% 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.



1,189

86

0.76

1,297

97

0.71

1,369

91

0.69

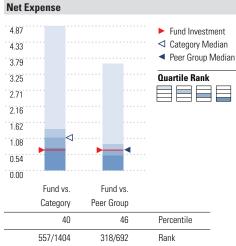
1,446

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.

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.13	_	-2.23
Beta	1.02	_	0.99
R-Squared	98.30	_	94.99
Standard Deviation	15.68	15.21	15.38
Sharpe Ratio	0.30	0.29	0.14
Tracking Error	2.07	_	3.28
Information Ratio	0.10	_	-1.19
Up Capture Ratio	101.46	_	90.76
Down Capture Ratio	100.73	_	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



844

880

83

929

88

0.79

988

73

0.79

1,044

79

0.77

1,118

83

0.76

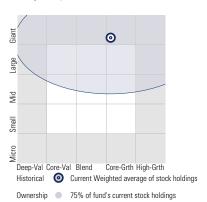
Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

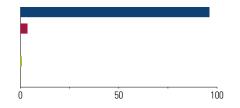
1. /			
16	36	36	Large
5	7	0	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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%

	Fund	Bmark	Cat	Fund	▼ Ben	nchmark] Ca	tegory .	<u>A</u> veraç	je	
• Cyclical	29.84	28.49	31.12								
Basic Materials	1.40	2.09	2.43								
Consumer Cyclical	12.04	9.60	9.79			i į					
Financial Services	13.69	13.79	15.79								
Real Estate	2.71	3.01	3.11								Ė
✓ 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					١.			
→ Defensive	23.73	27.25	25.81					= [
Consumer Defensive	5.06	8.14	7.94		ĺ						
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
	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
	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
⊕ 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)

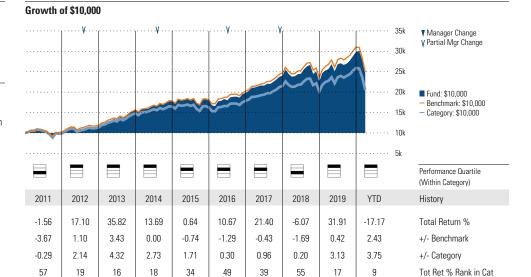
Susan Bao since 01-2001 Scott Davis since 08-2014 David Small since 07-2016

Quantitative Screens

- Q Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 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 0.69 is 20.69% 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.



1,189

86

0.76

1,297

97

0.71

1,369

91

0.69

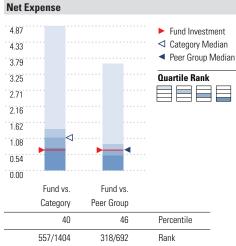
1,446

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.

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.13	_	-2.23
Beta	1.02	_	0.99
R-Squared	98.30	_	94.99
Standard Deviation	15.68	15.21	15.38
Sharpe Ratio	0.30	0.29	0.14
Tracking Error	2.07	_	3.28
Information Ratio	0.10	_	-1.19
Up Capture Ratio	101.46	_	90.76
Down Capture Ratio	100.73	_	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



844

880

83

929

88

0.79

988

73

0.79

1,044

79

0.77

1,118

83

0.76

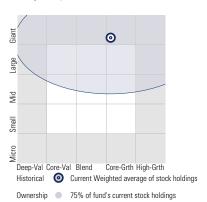
Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

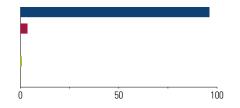
1. /			
16	36	36	Large
5	7	0	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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%

	Fund	Bmark	Cat	Fund	▼ Ben	nchmark] Ca	tegory .	<u>A</u> veraç	je	
• Cyclical	29.84	28.49	31.12								
Basic Materials	1.40	2.09	2.43								
Consumer Cyclical	12.04	9.60	9.79			i į					
Financial Services	13.69	13.79	15.79								
Real Estate	2.71	3.01	3.11								Ė
✓ 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					١.			
→ Defensive	23.73	27.25	25.81					= [
Consumer Defensive	5.06	8.14	7.94		ĺ						
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
	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
	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
⊕ 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 Mo

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

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.

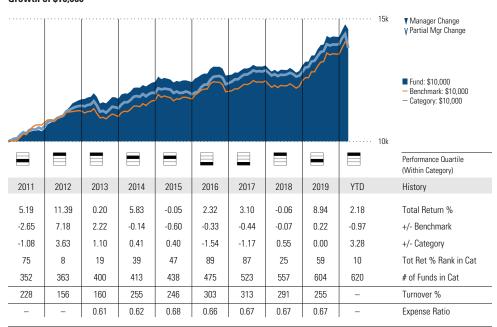
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.67 is 15.19% lower than the Intermediate Core-Plus Bond category average.

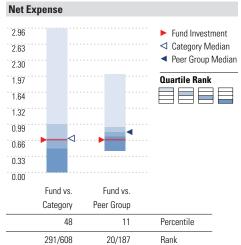
Morningstar Investment Management LLC Analysis

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.

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.

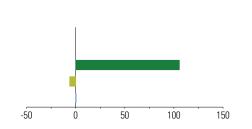
3-Year KISK Welrics			
	Fund	Bmark	Cat
Alpha	-0.37	_	-1.18
Beta	1.00	_	0.94
R-Squared	97.29	_	61.83
Standard Deviation	3.23	3.20	4.02
Sharpe Ratio	0.83	0.96	0.44
Tracking Error	0.53	-	2.55
Information Ratio	-0.77	-	-0.63
Up Capture Ratio	96.07	-	88.37
Down Capture Ratio	105.86	-	132.80

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





Asset Allocation as of 03-31-2020

Total	100.00	100.00
Other	0.55	
Cash	-6.15	_
Bonds	105.60	_
Non-US Stocks	0.00	_
US Stocks	0.00	_
Asset Class	Net %	Cat%

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	_

Sector Weighting as of 03-	Fund	Bmark	Cat	Fund	,	Bench	mark	∏ Ca	iteanr	y Aver	age			
Government	13.40	-	-	Tuna		50		1	itogo.	, ,	i			
Treasury	9.17	_	_											
Inflation – Protected	3.36	_	_											
Agency/Quasi Agency	0.70	_	_											
Other Government Related	0.17	_	_	i										
Corporate	25.69	-	-											
Corporate Bond	24.14	_	_											
Bank Loan	1.05	_	_											
Convertible	0.50	_	_	j.										
Preferred	0.00	_	-	į										
Securitized	55.97	-	-											
Agency MBS Pass-Through	43.19	_	_											
Agency MBS ARM	0.00	_	_	į										
Agency MBS CMO	2.04	_	_											
Non-Agency Residential MBS	3.30	_	_											
Commercial MBS	1.18	_	_											
Asset-Backed	6.26	_	_											
Covered Bond	0.00	_	_	į										
Municipal	1.17	-	-											
Cash & Equivalents	1.74	-	-											
Other	2.04	_	-											
				0%	5 10) 15	20	25	30	35	40	45	50	55 6

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 Mo

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

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.

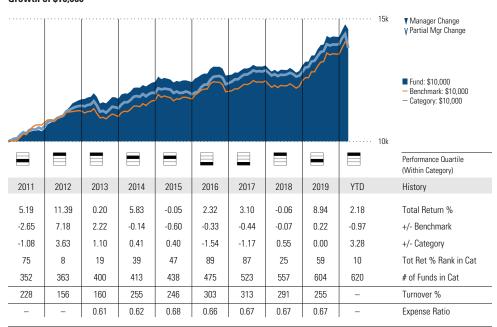
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.67 is 15.19% lower than the Intermediate Core-Plus Bond category average.

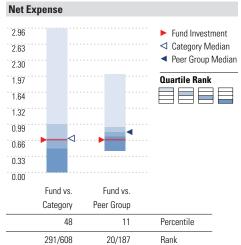
Morningstar Investment Management LLC Analysis

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.

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.

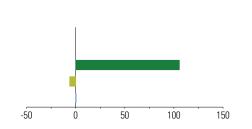
3-Year KISK Welrics			
	Fund	Bmark	Cat
Alpha	-0.37	_	-1.18
Beta	1.00	_	0.94
R-Squared	97.29	_	61.83
Standard Deviation	3.23	3.20	4.02
Sharpe Ratio	0.83	0.96	0.44
Tracking Error	0.53	-	2.55
Information Ratio	-0.77	-	-0.63
Up Capture Ratio	96.07	-	88.37
Down Capture Ratio	105.86	-	132.80

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





Asset Allocation as of 03-31-2020

Total	100.00	100.00
Other	0.55	
Cash	-6.15	_
Bonds	105.60	_
Non-US Stocks	0.00	_
US Stocks	0.00	_
Asset Class	Net %	Cat%

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	_

Sector Weighting as of 03-	Fund	Bmark	Cat	Fund	,	Bench	mark	∏ Ca	iteanr	y Aver	age			
Government	13.40	-	-	Tuna		50		1	i.cogo.	, ,	i			
Treasury	9.17	_	_											
Inflation – Protected	3.36	_	_											
Agency/Quasi Agency	0.70	_	_											
Other Government Related	0.17	_	_	i										
Corporate	25.69	-	-											
Corporate Bond	24.14	_	_											
Bank Loan	1.05	_	_											
Convertible	0.50	_	_	j.										
Preferred	0.00	_	-	į										
Securitized	55.97	-	-											
Agency MBS Pass-Through	43.19	_	_											
Agency MBS ARM	0.00	_	_	į										
Agency MBS CMO	2.04	_	_											
Non-Agency Residential MBS	3.30	_	_											
Commercial MBS	1.18	_	_											
Asset-Backed	6.26	_	_											
Covered Bond	0.00	_	_	į										
Municipal	1.17	-	-											
Cash & Equivalents	1.74	-	-											
Other	2.04	_	-											
				0%	5 10) 15	20	25	30	35	40	45	50	55 6

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 Allocation--30% to 50% Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

Portfolio Manager(s)

Joseph Flaherty since 06-2002 Natalie Shapiro since 09-2018

Quantitative Screens

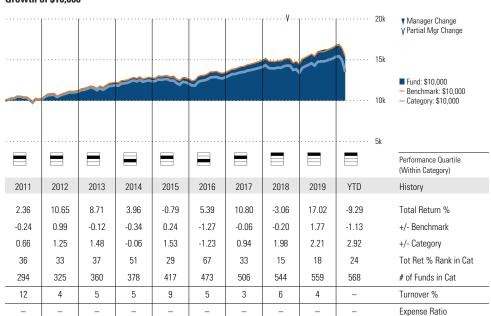
Performance: The fund has finished in the Allocation-30% to 50% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 17.77 years.

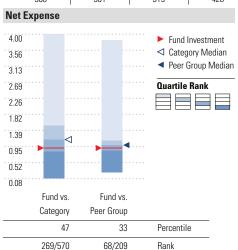
Morningstar Investment Management LLC Analysis

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









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

3-Year Risk Metrics Fund Bmark Cat Alpha -0.36 -3.24 Beta 1.11 1.25 R-Squared 97.34 91 54 Standard Deviation 7.04 6.26 8.20

Sharpe Ratio 0.26 0.29 -0.04 Tracking Error 1.33 3.04 Information Ratio -n n2 -0.82 Up Capture Ratio 102.68 95.23 Down Capture Ratio 104.54 132.59

Portfolio Metrics										
Fund	Bmark	Cat								
18.05	14.05	15.16								
2.08	1.59	1.89								
4.95	5.89	4.21								
	18.05	18.05 14.05 2.08 1.59								



Morningstar Category Allocation--30% to 50%

Morningstar Mod Con Tgt Risk TR USD

Asset Allocation as of 03-31-2020

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity				Fixed In	come		Quality
18	24	25	Large				High
7	10	11	Mid				Mid
2	2	1	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod n	Ext	

Weight % >50 25-50 10-25 0-10 Sector Weighting as o

Asset Class Net % Cat% 25.98 **US Stocks** 27.00 Non-US Stocks 9.76 8.28 60.04 Bonds 54.57 Cash 2.60 6.07 Other 0.58 5.10 100 Total 100.00 100.00

Equity

	Fund	Bmark	Cat	Fund	•	Benchmar	k [] C	ategory .	Average	
Cyclical	36.12	36.81	35.13							
Basic Materials	4.49	4.54	3.31							
Consumer Cyclical	7.95	9.29	9.02			I				
Financial Services	15.65	16.11	14.93							
Real Estate	8.03	6.87	7.87		. 1	0				
Sensitive	39.53	36.61	39.19					- :		
Communication Services	6.21	7.40	8.31			[
Energy	2.40	3.93	4.57							
Industrials	14.18	11.21	9.92							
Technology	16.74	14.07	16.39							
Defensive	24.34	26.58	25.67							
Consumer Defensive	8.41	9.22	7.76			()				
Healthcare	12.69	12.97	13.93							
Utilities	3.24	4.39	3.98							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ MFS Total Return Bond R6	_	15.12	15.12	_	_
→ MFS Inflation-Adjusted Bond R6	_	10.47	25.59	_	_
→ MFS Limited Maturity R6	_	10.10	35.69	_	_
→ MFS Government Securities R6	_	9.79	45.48	_	_
⊕ MFS Value R6	_	5.94	51.42	_	-
MFS Research R6	_	5.92	57.34	_	_
⊕ MFS Growth R6	_	5.84	63.18	_	_
	_	5.18	68.36	_	_
→ MFS Global Bond R6	_	5.02	73.38	_	_
⊕ MFS Research International R6	_	3.96	77.35	_	_

Total Holdings 22

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Allocation--30% to 50% Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

Portfolio Manager(s)

Joseph Flaherty since 06-2002 Natalie Shapiro since 09-2018

Quantitative Screens

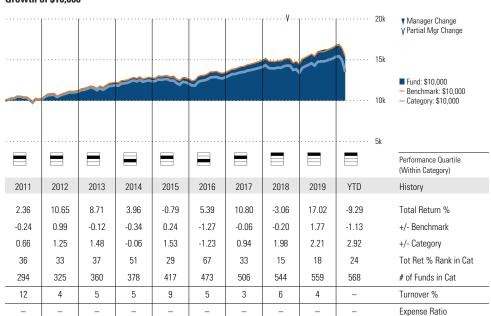
Performance: The fund has finished in the Allocation-30% to 50% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 17.77 years.

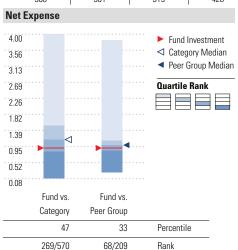
Morningstar Investment Management LLC Analysis

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









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

3-Year Risk Metrics Fund Bmark Cat Alpha -0.36 -3.24 Beta 1.11 1.25 R-Squared 97.34 91 54 Standard Deviation 7.04 6.26 8.20

Sharpe Ratio 0.26 0.29 -0.04 Tracking Error 1.33 3.04 Information Ratio -n n2 -0.82 Up Capture Ratio 102.68 95.23 Down Capture Ratio 104.54 132.59

Portfolio Metrics										
Fund	Bmark	Cat								
18.05	14.05	15.16								
2.08	1.59	1.89								
4.95	5.89	4.21								
	18.05	18.05 14.05 2.08 1.59								



Morningstar Category Allocation--30% to 50% Morningstar Index

Equity

100

Bmark

36.81

4.54

9.29

16.11 6.87

36.61

7 40

3.93

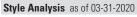
11.21

14.07

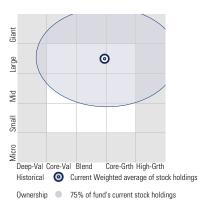
26.58

9.22

12.97 4.39 Morningstar Mod Con Tgt Risk TR USD



Morningstar Style Box™





50

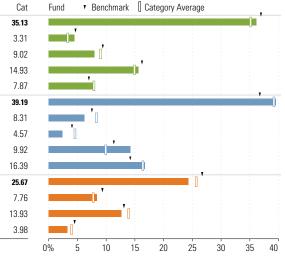
Asset Allocation as of 03-31-2020

Asset Class Net % Cat% **US Stocks** 27.00 25.98 Non-US Stocks 9.76 8.28 60.04 Bonds 54.57 Cash 2.60 6.07 Other 0.58 5.10 Total 100.00 100.00

Style Breakdown

	Equity				Fixed Ir	come		Quality
	18	24	25	Large				High
	7	10	11	Mid				Mid
	2	2	1	Small				Low
1	Value	Blend	Growth		Ltd Duratio		Ext	

Sec	ctor Weighting as of 03-	-31-2020
		Fund
<u></u>	Cyclical	36.12
A	Basic Materials	4.49
A	Consumer Cyclical	7.95
æ	Financial Services	15.65
俞	Real Estate	8.03
W	Sensitive	39.53
	Communication Services	6.21
•	Energy	2.40
Ф	Industrials	14.18
	Technology	16.74
→	Defensive	24.34
Ħ	Consumer Defensive	8.41
٠	Healthcare	12.69
Ω	Utilities	3.24



>50 25-50 10-25 0-10

Top 10 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	15.12	15.12	_	_
	_	10.47	25.59	_	-
	_	10.10	35.69	_	-
	_	9.79	45.48	_	_
⊕ MFS Value R6	-	5.94	51.42	-	_
⊕ MFS Research R6	_	5.92	57.34	_	_
⊕ MFS Growth R6	_	5.84	63.18	_	-
	_	5.18	68.36	_	-
→ MFS Global Bond R6	_	5.02	73.38	-	-
⊕ MFS Research International R6	_	3.96	77.35	_	_

Total Holdings 22

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Morningstar Category Allocation--70% to 85% Morningstar Index

Fauity

Morningstar Mod Agg Tgt Risk TR USD

Portfolio Manager(s)

Joseph Flaherty since 06-2002 Natalie Shapiro since 09-2018

Quantitative Screens

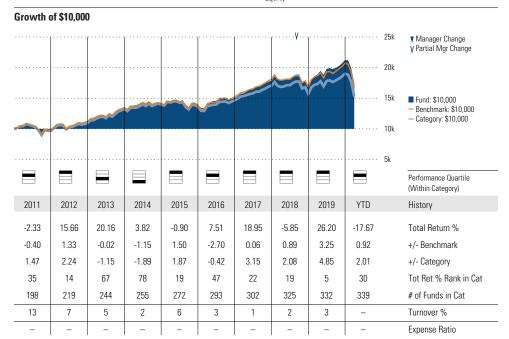
Performance: The fund has finished in the Allocation-70% to 85% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 17.77 years.

Net Expense: The fund's expense ratio of 1.01 is 8.18% lower than the Allocation--70% to 85% Equity category average.

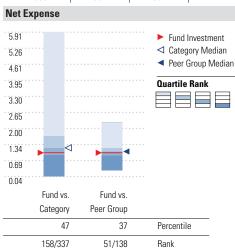
Morningstar Investment Management LLC Analysis

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





3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	1.60	-	-1.57
Beta	0.99	-	1.02
R-Squared	98.02	-	95.54
Standard Deviation	12.37	12.37	13.00
Sharpe Ratio	0.19	0.06	-0.04
Tracking Error	1.75	-	2.88
Information Ratio	0.92	-	-0.51
Up Capture Ratio	101.83	-	94.01
Down Capture Ratio	91.37	_	104.45

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.85	13.87	15.20
Price/Book Ratio	2.04	1.55	1.83
Avg Eff Duration	4.63	6.01	4.95



Morningstar Category Allocation--70% to 85% Morningstar Index

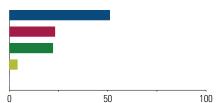
Morningstar Mod Agg Tgt Risk TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box^{TM}



Asset Allocation as of 03-31-2020





Style Breakdown

Equity

-4	arcy			
	16	23	24	Large
	7	10	12	Mid
	2	2	2	Small
Val	lue	Rlend	Growth	



/alue	Blend	Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	,	Bench	mark	Cateo	jory Ave	rage	
٠	Cyclical	36.46	37.50	33.78								
	Basic Materials	4.82	4.63	3.28								
•	Consumer Cyclical	8.17	9.42	9.92			 [
₽	Financial Services	15.17	15.93	15.80								
æ	Real Estate	8.30	7.52	4.78			i					
NI	Sensitive	39.41	36.42	40.61								
	Communication Services	5.87	7.30	8.45			1					
ð	Energy	2.26	3.83	3.97								
\$	Industrials	14.67	11.18	10.91								
	Technology	16.61	14.11	17.28						1		
+	Defensive	24.13	26.07	25.60								
	Consumer Defensive	8.89	8.91	7.56			(=	_				
٠	Healthcare	12.15	12.72	14.52								
?	Utilities	3.09	4.44	3.52		1[]						

Equity

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ MFS Growth R6	_	10.85	10.85	_	_
⊕ MFS Value R6	_	10.81	21.65	_	_
→ MFS Mid Cap Growth R6	_	9.01	30.66	_	_
⊕ MFS Mid Cap Value R6	_	8.84	39.50	_	_
⊕ MFS Research R6	_	8.02	47.52	_	-
→ MFS Research International R6	_	7.01	54.53	_	_
→ MFS Inflation-Adjusted Bond R6	_	5.40	59.93	_	_
→ MFS High Income R6	_	5.12	65.06	_	_
→ MFS International Growth R6	_	5.01	70.07	_	_
→ MFS International Intrinsic Value R6	_	5.01	75.07	_	_

Total Holdings 21

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Morningstar Category Allocation--70% to 85% Morningstar Index

Fauity

Morningstar Mod Agg Tgt Risk TR USD

Portfolio Manager(s)

Joseph Flaherty since 06-2002 Natalie Shapiro since 09-2018

Quantitative Screens

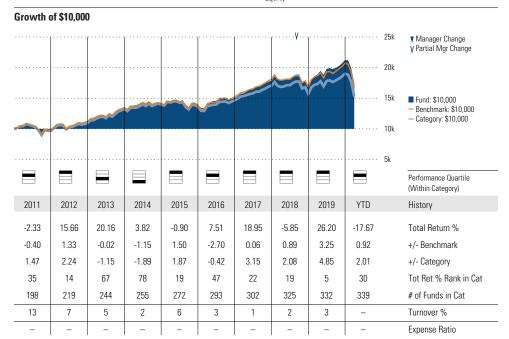
Performance: The fund has finished in the Allocation-70% to 85% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 17.77 years.

Net Expense: The fund's expense ratio of 1.01 is 8.18% lower than the Allocation--70% to 85% Equity category average.

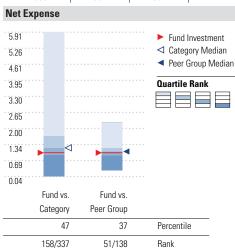
Morningstar Investment Management LLC Analysis

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





3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	1.60	-	-1.57
Beta	0.99	-	1.02
R-Squared	98.02	-	95.54
Standard Deviation	12.37	12.37	13.00
Sharpe Ratio	0.19	0.06	-0.04
Tracking Error	1.75	-	2.88
Information Ratio	0.92	-	-0.51
Up Capture Ratio	101.83	-	94.01
Down Capture Ratio	91.37	_	104.45

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.85	13.87	15.20
Price/Book Ratio	2.04	1.55	1.83
Avg Eff Duration	4.63	6.01	4.95

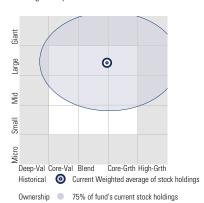


Morningstar Category Allocation--70% to 85% Morningstar Index

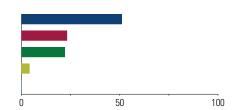
Morningstar Mod Agg Tgt Risk TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box^{TM}



Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.03	4.52
Cash	3.97	7.48
Bonds	22.01	16.78
Non-US Stocks	23.08	18.32
US Stocks	50.91	52.89
Asset Class	Net %	Cat%

quity		own		Fixed	Income		Quality
16	23	24	Large				Quality High
7	10	12	Mid				Mid
2	2	2	Small				Low
'alue	Blend	Growth		Ltd	Mod	Ext	_

		Fund	Bmark	Cat	Fund	ı ı	Bench	mark	Cate	jory Ave	erage	
٠	Cyclical	36.46	37.50	33.78								
1	Basic Materials	4.82	4.63	3.28								
Ð	Consumer Cyclical	8.17	9.42	9.92			= [
Ĥ	Financial Services	15.17	15.93	15.80			- :					
ŧ	Real Estate	8.30	7.52	4.78			i					
NI	Sensitive	39.41	36.42	40.61								,
	Communication Services	5.87	7.30	8.45			1					
•	Energy	2.26	3.83	3.97		Ď						
\$	Industrials	14.67	11.18	10.91								
1	Technology	16.61	14.11	17.28								
+	Defensive	24.13	26.07	25.60								
-	Consumer Defensive	8.89	8.91	7.56			(iii	_				
۲	Healthcare	12.15	12.72	14.52								
?	Utilities	3.09	4.44	3.52		•[]						

Top 10 Holdings as of 03-31-2020									
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector				
⊖ MFS Growth R6	_	10.85	10.85	_	_				
	_	10.81	21.65	_	-				
	_	9.01	30.66	_	-				
	_	8.84	39.50	_	-				
⊕ MFS Research R6	-	8.02	47.52	-	-				
	_	7.01	54.53	_	_				
→ MFS Inflation-Adjusted Bond R6	_	5.40	59.93	_	-				
	_	5.12	65.06	_	-				
	_	5.01	70.07	_	-				
	-	5.01	75.07	_	-				

Total Holdings 21

>50 25-50 10-25 0-10

 \oplus Increase \ominus Decrease $ot \cong$ New to Portfolio



Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

David Antonelli since 01-2010 Kevin Dwan since 01-2012 Matthew Barrett since 03-2015

Quantitative Screens

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

Management: The fund's management has been in place for 10.22 years.

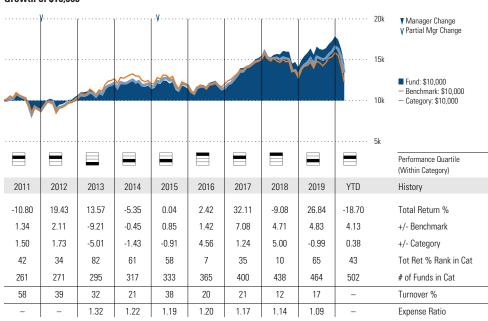
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 1.09 is 0.91% lower than the Foreign Large Growth category average.

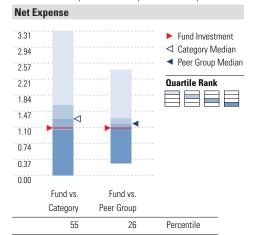
Morningstar Investment Management LLC Analysis

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







37/144 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	6.20	_	3.82
Beta	0.90	_	0.96
R-Squared	92.73	_	_
Standard Deviation	13.62	14.58	14.92
Sharpe Ratio	0.28	-0.17	0.07
Tracking Error	3.95	_	5.27
Information Ratio	1.64	_	0.71
Up Capture Ratio	106.98	_	102.49
Down Capture Ratio	74.67	_	83.57

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.78	13.90	18.97
Price/Book Ratio	2.81	1.27	2.46
Geom Avg Mkt Cap \$B	52.67	30.88	36.31
ROE	19.18	15.37	18.90



Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

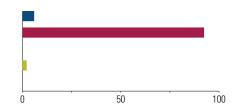
. ,			
9	48	28	Large
1	7	7	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

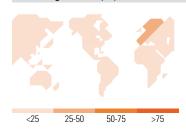
Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.00	0.21
Cash	1.98	2.57
Bonds	0.00	0.02
Non-US Stocks	92.24	89.93
US Stocks	5.78	7.26
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2020											
		Fund	Bmark	Cat	Fund	•	Benchma	ark [] C	ategory	Average		_	
ሁ	Cyclical	27.55	35.80	32.98									
A	Basic Materials	10.67	6.63	4.74									
A	Consumer Cyclical	8.59	9.50	11.26			= [
P	Financial Services	8.29	16.40	16.04									
俞	Real Estate	0.00	3.27	0.94	i []	•							
W	Sensitive	33.39	32.78	40.00									
d	Communication Services	3.50	6.50	7.31									
0	Energy	0.33	4.22	2.11		Y .							
Ф	Industrials	15.44	14.15	14.51									
	Technology	14.12	7.91	16.07			7						
-	Defensive	39.06	31.41	27.03									
Ħ	Consumer Defensive	21.91	12.64	12.05		<u> </u>		<u> </u>					
٠	Healthcare	16.84	14.70	13.65									
	Utilities	0.31	4.07	1.33	1 [•							
					0%	5	10	15	20	25	30	35	40

World Regions % Equity 03-31-2020



Greater Asia	Fund % 27.97	Cat % 32.33
Japan	9.00	13.97
Australasia	0.48	1.99
Asia-4 Tigers	10.88	6.56
Asia-ex 4 Tigers	7.61	9.81
Not Classified	0.00	0.00

Americas	Fund % 13.66	Cat % 12.99	Greater Europe	Fund % 58.37	Cat % 54.68	Market Maturity	Fund %
North America	12.09	11.17	United Kingdom	11.29	11.67	Developed Markets	90.50
Central/Latin	1.57	1.82	W euro-ex UK	46.01	41.89	Emerging Markets	9.50
			Emrgng Europe	0.31	0.40	Not Available	0.00
			Africa	0.76	0.72		

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nestle SA	5.92	5.92	-5.09	Consumer Defensive
Roche Holding AG Dividend Right Cert.	5.69	11.61	2.88	Healthcare
	3.97	15.58	-17.03	Technology
⊕ AIA Group Ltd	3.72	19.30	-14.24	Financial Services
SAP SE	3.70	23.00	-14.56	Technology
LVMH Moet Hennessy Louis Vuitton SE	3.27	26.27	-18.29	Consumer Cyclical
L'Oreal SA	2.91	29.18	-9.51	Consumer Defensive
Novartis AG	2.58	31.75	-9.90	Healthcare
Danone SA	2.48	34.23	-20.65	Consumer Defensive
Canadian National Railway Co	2.39	36.62	-5.84	Industrials

Total Holdings 85



Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

David Antonelli since 01-2010 Kevin Dwan since 01-2012 Matthew Barrett since 03-2015

Quantitative Screens

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

Management: The fund's management has been in place for 10.22 years.

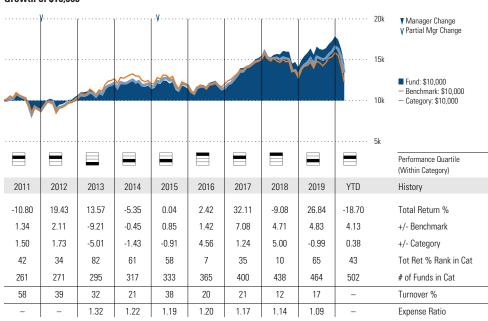
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 1.09 is 0.91% lower than the Foreign Large Growth category average.

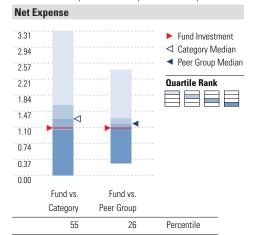
Morningstar Investment Management LLC Analysis

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







37/144 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	6.20	_	3.82
Beta	0.90	_	0.96
R-Squared	92.73	_	_
Standard Deviation	13.62	14.58	14.92
Sharpe Ratio	0.28	-0.17	0.07
Tracking Error	3.95	_	5.27
Information Ratio	1.64	_	0.71
Up Capture Ratio	106.98	_	102.49
Down Capture Ratio	74.67	_	83.57

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.78	13.90	18.97
Price/Book Ratio	2.81	1.27	2.46
Geom Avg Mkt Cap \$B	52.67	30.88	36.31
ROE	19.18	15.37	18.90



Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

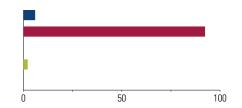
9	48	28	Large
1	7	7	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

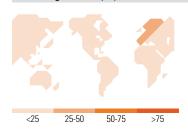
Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.00	0.21
Cash	1.98	2.57
Bonds	0.00	0.02
Non-US Stocks	92.24	89.93
US Stocks	5.78	7.26
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2020											
		Fund	Bmark	Cat	Fund	•	Benchmark	[] Ca	ategory a	Average			
_Մ	Cyclical	27.55	35.80	32.98		٠,							
A	Basic Materials	10.67	6.63	4.74									
A	Consumer Cyclical	8.59	9.50	11.26			= ' [
,	Financial Services	8.29	16.40	16.04									
fi	Real Estate	0.00	3.27	0.94	i 🛭 🍐								
W	Sensitive	33.39	32.78	40.00									
d	Communication Services	3.50	6.50	7.31		_]						
•	Energy	0.33	4.22	2.11	i ['							
Ф	Industrials	15.44	14.15	14.51			_	0					
	Technology	14.12	7.91	16.07			T						
—	Defensive	39.06	31.41	27.03									
Ħ	Consumer Defensive	21.91	12.64	12.05									
+	Healthcare	16.84	14.70	13.65			<u> </u>	7.					
•	Utilities	0.31	4.07	1.33	1 ['							
					0%	5	10	15	20	25	30	35	40

World Regions % Equity 03-31-2020



Greater Asia	Fund % 27.97	Cat % 32.33
Japan	9.00	13.97
Australasia	0.48	1.99
Asia-4 Tigers	10.88	6.56
Asia-ex 4 Tigers	7.61	9.81
Not Classified	0.00	0.00

Americas	Fund % 13.66	Cat % 12.99	Greater Europe	Fund % 58.37	Cat % 54.68	Market Maturity	Fund %
North America	12.09	11.17	United Kingdom	11.29	11.67	Developed Markets	90.50
Central/Latin	1.57	1.82	W euro-ex UK	46.01	41.89	Emerging Markets	9.50
			Emrgng Europe	0.31	0.40	Not Available	0.00
			Africa	0.76	0.72		

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nestle SA	5.92	5.92	-5.09	Consumer Defensive
Roche Holding AG Dividend Right Cert.	5.69	11.61	2.88	Healthcare
⇒ Taiwan Semiconductor Manufacturing Co Ltd ADR	3.97	15.58	-17.03	Technology
Ð AIA Group Ltd	3.72	19.30	-14.24	Financial Services
SAP SE	3.70	23.00	-14.56	Technology
LVMH Moet Hennessy Louis Vuitton SE	3.27	26.27	-18.29	Consumer Cyclical
L'Oreal SA	2.91	29.18	-9.51	Consumer Defensive
Novartis AG	2.58	31.75	-9.90	Healthcare
Danone SA	2.48	34.23	-20.65	Consumer Defensive
Canadian National Railway Co	2.39	36.62	-5.84	Industrials

Total Holdings 85



Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Joseph Flaherty since 06-2002 Natalie Shapiro since 09-2018

Quantitative Screens

Performance: The fund has finished in the Allocation--50% to 70% Equity 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 17.77 years.

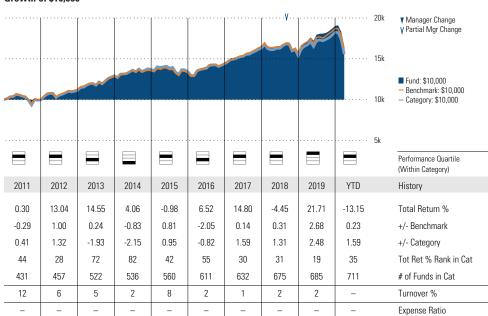
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.96 is 9.43% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

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







3-Year Risk Metrics

/	IZ		009		041	502
Net Exp	ense					
4.93 4.39 3.85 3.31 2.77 2.22 1.68 1.14 0.60 0.06	Fund v	. ✓	Fund	vs.	← Cate	d Investment egory Median Group Median e Rank
	Catego	ry	Peer Gro	oup		
		19		42	Percent	ile
	345/70)4	144/3	344	Rank	

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

	Fund	Bmark	Cat
Alpha	0.94	_	-1.13
Beta	1.03	_	1.09
R-Squared	97.60	_	94.70
Standard Deviation	9.56	9.21	10.29
Sharpe Ratio	0.24	0.14	0.06
Tracking Error	1.50	_	2.66
Information Ratio	0.67	_	-0.31
Up Capture Ratio	102.61	_	101.57
Down Capture Ratio	93.71	_	111.52

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.91	13.16	15.12
Price/Book Ratio	2.04	1.44	1.93
Avg Eff Duration	5.20	5.98	4.62



Quality

OHigh Mid Low

Ext

Duration

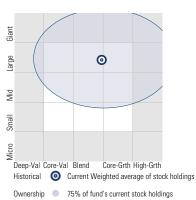
Morningstar Category Allocation--50% to 70% Morningstar Index

Morningstar Mod Tgt Risk TR USD

Equity

Style Analysis as of 03-31-2020

Morningstar Style Box^TM





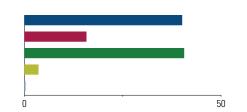
Style Breakdown Equity

Equity				rixeu	Income
17	23	24	Large		
7	11	12	Mid		
2	2	1	Small		
Value	Blend	Growth		Ltd	Mod

Veight %

>50 25-50 10-25 0-10

$\textbf{Asset Allocation} \ \ \text{as of 03-31-2020}$



Total	100.00	100.00
Other	0.19	2.00
Cash	3.49	6.99
Bonds	40.56	35.35
Non-US Stocks	15.70	12.35
US Stocks	40.05	43.32
Asset Class	Net %	Cat%

Cyclical Basic Materials	36.58	39.14				Bench			jory Ave				
Basic Materials		33.14	32.53										
	4.65	4.46	3.27										
Consumer Cyclical	8.21	9.69	9.48			= [
Financial Services	15.28	17.11	15.88			1							
Real Estate	8.44	7.88	3.90			1							
Sensitive	39.43	36.91	41.20								- : '		
Communication Services	5.94	7.29	8.74			1							
Energy	2.39	4.55	4.37		0								
Industrials	14.54	11.34	10.61										
Technology	16.56	13.73	17.48										
Defensive	23.99	23.97	26.26						= [
Consumer Defensive	8.33	8.25	7.70			0							
Healthcare	12.41	11.61	14.89			- '							
Utilities	3.25	4.11	3.67		[
	Real Estate Sensitive Communication Services Energy Industrials Technology Defensive Consumer Defensive Healthcare	Real Estate 8.44 Sensitive 39.43 Communication Services 5.94 Energy 2.39 Industrials 14.54 Technology 16.56 Defensive 23.99 Consumer Defensive 8.33 Healthcare 12.41	Real Estate 8.44 7.88 Sensitive 39.43 36.91 Communication Services 5.94 7.29 Energy 2.39 4.55 Industrials 14.54 11.34 Technology 16.56 13.73 Defensive 23.99 23.97 Consumer Defensive 8.33 8.25 Healthcare 12.41 11.61	Real Estate 8.44 7.88 3.90 Sensitive 39.43 36.91 41.20 Communication Services 5.94 7.29 8.74 Energy 2.39 4.55 4.37 Industrials 14.54 11.34 10.61 Technology 16.56 13.73 17.48 Defensive 23.99 23.97 26.26 Consumer Defensive 8.33 8.25 7.70 Healthcare 12.41 11.61 14.89	Real Estate 8.44 7.88 3.90 Sensitive 39.43 36.91 41.20 Communication Services 5.94 7.29 8.74 Energy 2.39 4.55 4.37 Industrials 14.54 11.34 10.61 Technology 16.56 13.73 17.48 Defensive 23.99 23.97 26.26 Consumer Defensive 8.33 8.25 7.70 Healthcare 12.41 11.61 14.89	Real Estate 8.44 7.88 3.90 Sensitive 39.43 36.91 41.20 Communication Services 5.94 7.29 8.74 Energy 2.39 4.55 4.37 Industrials 14.54 11.34 10.61 Technology 16.56 13.73 17.48 Defensive 23.99 23.97 26.26 Consumer Defensive 8.33 8.25 7.70 Healthcare 12.41 11.61 14.89 Utilities 3.25 4.11 3.67	Real Estate 8.44 7.88 3.90 Sensitive 39.43 36.91 41.20 Communication Services 5.94 7.29 8.74 Energy 2.39 4.55 4.37 Industrials 14.54 11.34 10.61 Technology 16.56 13.73 17.48 Defensive 23.99 23.97 26.26 Consumer Defensive 8.33 8.25 7.70 Healthcare 12.41 11.61 14.89 Utilities 3.25 4.11 3.67	Real Estate 8.44 7.88 3.90 Sensitive 39.43 36.91 41.20 Communication Services 5.94 7.29 8.74 Energy 2.39 4.55 4.37 Industrials 14.54 11.34 10.61 Technology 16.56 13.73 17.48 Defensive 23.99 23.97 26.26 Consumer Defensive 8.33 8.25 7.70 Healthcare 12.41 11.61 14.89 Utilities 3.25 4.11 3.67	Real Estate 8.44 7.88 3.90 Sensitive 39.43 36.91 41.20 Communication Services 5.94 7.29 8.74 Energy 2.39 4.55 4.37 Industrials 14.54 11.34 10.61 Technology 16.56 13.73 17.48 Defensive 23.99 23.97 26.26 Consumer Defensive 8.33 8.25 7.70 Healthcare 12.41 11.61 14.89 Utilities 3.25 4.11 3.67	Real Estate 8.44 7.88 3.90 Sensitive 39.43 36.91 41.20 Communication Services 5.94 7.29 8.74 Energy 2.39 4.55 4.37 Industrials 14.54 11.34 10.61 Technology 16.56 13.73 17.48 Defensive 23.99 23.97 26.26 Consumer Defensive 8.33 8.25 7.70 Healthcare 12.41 11.61 14.89 Utilities 3.25 4.11 3.67	Real Estate 8.44 7.88 3.90 Sensitive 39.43 36.91 41.20 Communication Services 5.94 7.29 8.74 Energy 2.39 4.55 4.37 Industrials 14.54 11.34 10.61 Technology 16.56 13.73 17.48 Defensive 23.99 23.97 26.26 Consumer Defensive 8.33 8.25 7.70 Healthcare 12.41 11.61 14.89 Utilities 3.25 4.11 3.67	Real Estate 8.44 7.88 3.90 Sensitive 39.43 36.91 41.20 Communication Services 5.94 7.29 8.74 Energy 2.39 4.55 4.37 Industrials 14.54 11.34 10.61 Technology 16.56 13.73 17.48 Defensive 23.99 23.97 26.26 Consumer Defensive 8.33 8.25 7.70 Healthcare 12.41 11.61 14.89 Utilities 3.25 4.11 3.67	Real Estate 8.44 7.88 3.90 Sensitive 39.43 36.91 41.20 Communication Services 5.94 7.29 8.74 Energy 2.39 4.55 4.37 Industrials 14.54 11.34 10.61 Technology 16.56 13.73 17.48 Defensive 23.99 23.97 26.26 Consumer Defensive 8.33 8.25 7.70 Healthcare 12.41 11.61 14.89 Utilities 3.25 4.11 3.67

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ MFS Government Securities R6	_	9.77	9.77	_	_
→ MFS Total Return Bond R6	_	8.04	17.82	_	_
⊕ MFS Research R6	_	7.98	25.80	_	_
⊕ MFS Value R6	_	7.93	33.73	_	_
→ MFS Growth R6	_	7.88	41.62	_	-
→ MFS Inflation-Adjusted Bond R6	_	7.31	48.92	_	_
⊕ MFS Mid Cap Growth R6	_	6.96	55.89	_	_
⊕ MFS Mid Cap Value R6	_	6.95	62.84	_	_
⊕ MFS Research International R6	_	6.04	68.88	_	_
→ MFS High Income R6	_	5.14	74.03	_	_

Total Holdings 22

 \oplus Increase \ominus Decrease 2 New to Portfolio



Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Joseph Flaherty since 06-2002 Natalie Shapiro since 09-2018

Quantitative Screens

Performance: The fund has finished in the Allocation--50% to 70% Equity 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 17.77 years.

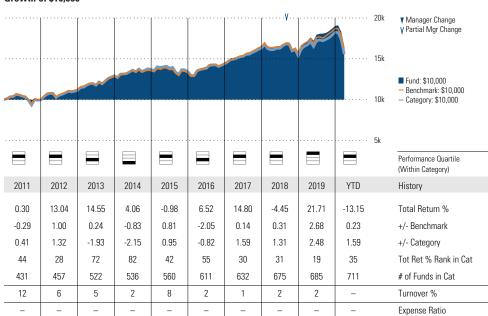
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.96 is 9.43% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

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







3-Year Risk Metrics

/	IZ		009		041	502
Net Exp	ense					
4.93 4.39 3.85 3.31 2.77 2.22 1.68 1.14 0.60 0.06	Fund v	. ✓	Fund	vs.	← Cate	d Investment egory Median Group Median e Rank
	Catego	ry	Peer Gro	oup		
		19		42	Percent	ile
	345/70)4	144/3	344	Rank	

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

	Fund	Bmark	Cat
Alpha	0.94	_	-1.13
Beta	1.03	_	1.09
R-Squared	97.60	_	94.70
Standard Deviation	9.56	9.21	10.29
Sharpe Ratio	0.24	0.14	0.06
Tracking Error	1.50	_	2.66
Information Ratio	0.67	_	-0.31
Up Capture Ratio	102.61	_	101.57
Down Capture Ratio	93.71	_	111.52

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.91	13.16	15.12
Price/Book Ratio	2.04	1.44	1.93
Avg Eff Duration	5.20	5.98	4.62

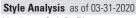


Morningstar Category Allocation--50% to 70%

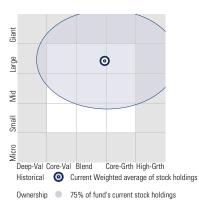
Morningstar Index

Equity

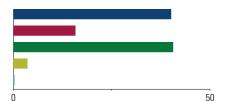
Morningstar Mod Tgt Risk TR USD

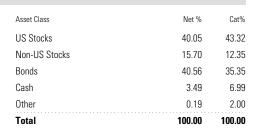


Morningstar Style Box^{TM}



Asset Allocation as of 03-31-2020





Style Breakdown

Equity

Lquity				1 17
17	23	24	Large	
7	11	12	Mid	
2	2	1	Small	
Value	Blend	Growth		Lto



Weight %

>50 25-50 10-25 0-10

	Fund	Bmark	Cat	Fund	,	Bench	mark	Cateo	gory Ave	erage	
• Cyclical	36.58	39.14	32.53								
Basic Materials	4.65	4.46	3.27			<u>:</u>					
Consumer Cyclical	8.21	9.69	9.48			I	÷.	. :			
Financial Services	15.28	17.11	15.88			_					
Real Estate	8.44	7.88	3.90			i					
Sensitive	39.43	36.91	41.20								
Communication Services	5.94	7.29	8.74			1					
Energy	2.39	4.55	4.37		0						
Industrials	14.54	11.34	10.61								
Technology	16.56	13.73	17.48						_ :		
Defensive	23.99	23.97	26.26								
Consumer Defensive	8.33	8.25	7.70			0					
Healthcare	12.41	11.61	14.89				[
Utilities	3.25	4.11	3.67		•[

Top 10 Holdings	as of 03-31-2020

10p 10 1101dings as 01 00 31 2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	-	9.77	9.77	_	_
	-	8.04	17.82	_	-
	_	7.98	25.80	_	-
	-	7.93	33.73	_	-
	-	7.88	41.62	_	-
	_	7.31	48.92	_	_
⊕ MFS Mid Cap Growth R6	-	6.96	55.89	_	-
⊕ MFS Mid Cap Value R6	_	6.95	62.84	_	-
⊕ MFS Research International R6	_	6.04	68.88	_	-
	-	5.14	74.03	_	-

Total Holdings 22



Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 13.01 years.

Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 1.45 is 35.51% higher than the Multisector Bond category average.

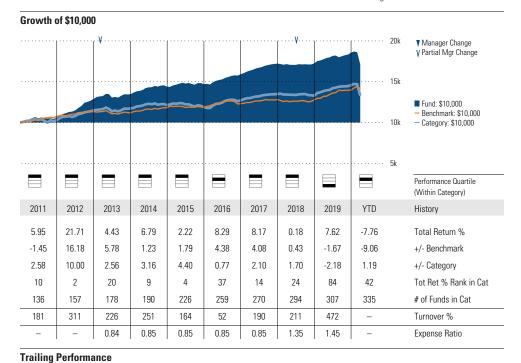
Morningstar Investment Management LLC Analysis

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

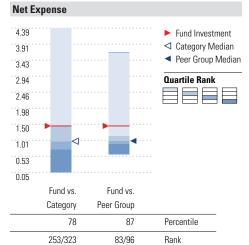
Morningstar Category Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD







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

3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.78	_	-4.35
Beta	0.79	_	1.16
R-Squared	23.02	_	31.25
Standard Deviation	5.20	3.15	6.96
Sharpe Ratio	-0.02	0.84	-0.11
Tracking Error	4.61	_	5.94
Information Ratio	-0.62	_	-0.67
Up Capture Ratio	59.44	_	67.01
Down Capture Ratio	103.54	-	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

Style Breakdown

Duration

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

Morningstar 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) ll ·	П с-+				
				Funa	, ,	Benchmark	[] Cateo	jory Avera	ge n		
Government	23.42	-	24.89			1	1	:			
Treasury	3.60	_	10.31								
Inflation - Protected	1.40	_	1.05								
Agency/Quasi Agency	0.20	-	0.80	i []							
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	İ							
Municipal	0.06	_	0.95	[
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.

Management: The fund's management has been in place for 13.01 years.

Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 1.45 is 35.51% higher than the Multisector Bond category average.

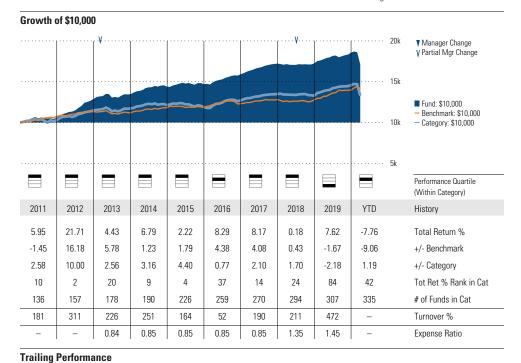
Morningstar Investment Management LLC Analysis

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

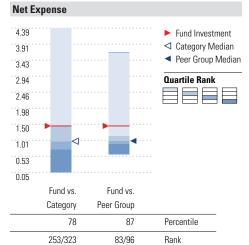
Morningstar Category Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD







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

3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.78	_	-4.35
Beta	0.79	_	1.16
R-Squared	23.02	_	31.25
Standard Deviation	5.20	3.15	6.96
Sharpe Ratio	-0.02	0.84	-0.11
Tracking Error	4.61	_	5.94
Information Ratio	-0.62	_	-0.67
Up Capture Ratio	59.44	_	67.01
Down Capture Ratio	103.54	-	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

Style Breakdown

Fixed Income

Quality

Style Breakdown

Fixed Income

Quality

Style Breakdown

Fixed Income

Quality

Style Breakdown

Duration

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

Morningstar 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) ll ·	П с-+				
				Funa	, ,	Benchmark	[] Cateo	jory Avera	ge n		
Government	23.42	-	24.89			1	1	:			
Treasury	3.60	_	10.31								
Inflation - Protected	1.40	_	1.05								
Agency/Quasi Agency	0.20	-	0.80	i []							
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	İ							
Municipal	0.06	_	0.95	[
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



Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

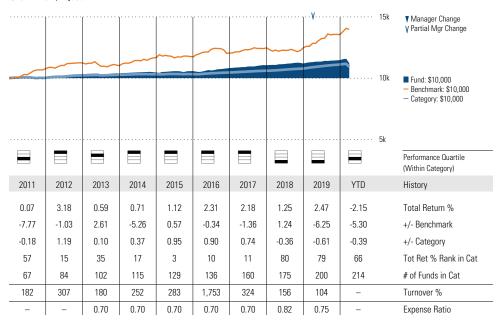
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 0.75 is 63.04% higher than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

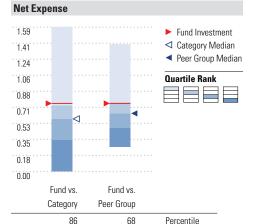
This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

Growth of \$10,000



Trailing Performance





179/207	37/55	Rank	
Peer group is a subset of t	he category an	d includes fun	ds with the
same management style (a	active vs. passi	ve) and simila	share class
characteristics			

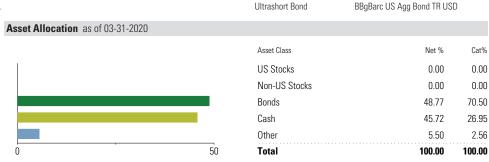
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.89	_	0.65
Beta	0.04	_	0.12
R-Squared	0.33	_	9.71
Standard Deviation	2.06	3.20	1.60
Sharpe Ratio	-0.34	0.96	-0.35
Tracking Error	3.70	_	3.34
Information Ratio	-1.02	_	-1.08
Up Capture Ratio	13.78	_	20.90
Down Capture Ratio	-4.72	_	10.17

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

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



Morningstar Category

Morningstar Index

Sector Weighting as of 03-	31-2020											
	Fund	Bmark	Cat	Fund	•	Benchma	ark []	Category	Average			
Government	22.37	-	7.37						1			
Treasury	0.98	_	2.47									
Inflation – Protected	1.38	_	0.20									
Agency/Quasi Agency	0.26	_	1.07	1 []								
Other Government Related	19.75	_	3.63									
Corporate	24.62	-	37.45									
Corporate Bond	23.65	_	35.52								[
Bank Loan	0.13	_	0.36	0								
Convertible	0.84	_	1.57									
Preferred	0.00	_	0.00									
Securitized	15.33	-	26.58									
Agency MBS Pass-Through	5.27	_	0.86									
Agency MBS ARM	0.02	_	0.41									
Agency MBS CM0	0.60	_	2.19									
Non-Agency Residential MBS	1.19	_	0.61	0								
Commercial MBS	1.41	_	3.26									
Asset-Backed	6.84	_	19.08									
Covered Bond	0.00	_	0.17									
Municipal	0.35	-	1.34	1								
Cash & Equivalents	30.86	_	27.00									
Other	5.25	_	0.13									
				0%	5	10	15	20	25	30	35	40

Top 10 Holdings as of 03-31-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 90 Day Eurodollar Future Dec20	12-2020	63.93	63.93	_
☆ 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 8 of the 10 years it's been in existence.

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

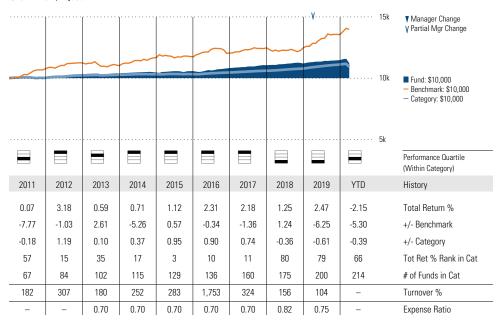
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 0.75 is 63.04% higher than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

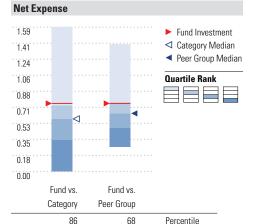
This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

Growth of \$10,000



Trailing Performance





179/207	37/55	Rank				
Peer group is a subset of t	he category an	d includes fun	ds with the			
same management style (active vs. passive) and similar share class						
characteristics						

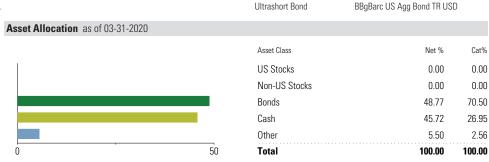
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.89	_	0.65
Beta	0.04	_	0.12
R-Squared	0.33	_	9.71
Standard Deviation	2.06	3.20	1.60
Sharpe Ratio	-0.34	0.96	-0.35
Tracking Error	3.70	_	3.34
Information Ratio	-1.02	_	-1.08
Up Capture Ratio	13.78	_	20.90
Down Capture Ratio	-4.72	_	10.17

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

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



Morningstar Category

Morningstar Index

Sector Weighting as of 03-	31-2020											
	Fund	Bmark	Cat	Fund	•	Benchma	ark []	Category	Average			
Government	22.37	-	7.37						1			
Treasury	0.98	_	2.47									
Inflation – Protected	1.38	_	0.20									
Agency/Quasi Agency	0.26	_	1.07	1 []								
Other Government Related	19.75	_	3.63									
Corporate	24.62	-	37.45									
Corporate Bond	23.65	_	35.52								[
Bank Loan	0.13	_	0.36	0								
Convertible	0.84	_	1.57									
Preferred	0.00	_	0.00									
Securitized	15.33	-	26.58									
Agency MBS Pass-Through	5.27	_	0.86									
Agency MBS ARM	0.02	_	0.41									
Agency MBS CM0	0.60	_	2.19									
Non-Agency Residential MBS	1.19	_	0.61	0								
Commercial MBS	1.41	_	3.26									
Asset-Backed	6.84	_	19.08									
Covered Bond	0.00	_	0.17									
Municipal	0.35	-	1.34	1								
Cash & Equivalents	30.86	_	27.00									
Other	5.25	_	0.13									
				0%	5	10	15	20	25	30	35	40

Top 10 Holdings as of 03-31-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 90 Day Eurodollar Future Dec20	12-2020	63.93	63.93	_
☆ 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 Global Real Estate

Morningstar Index S&P Global REIT TR USD

Portfolio Manager(s)

Nina Jones since 04-2015

Quantitative Screens

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

Management: The fund's management has been in place for 5 years.

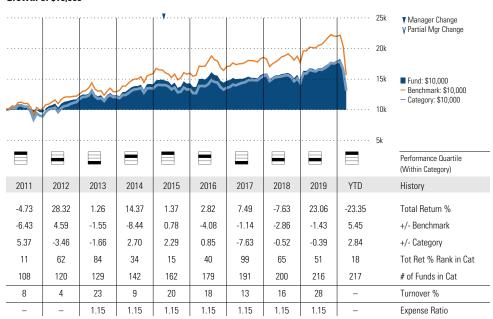
Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

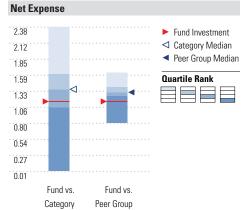
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	108/217	8/57	Rank	
Peer grou	p is a subset of the	category a	nd includes fun	ds with the
same mai	nagement style (acti	ve vs. pass	sive) and similar	share class
character	ictice			

15

Percentile

3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.11	-	1.51
Beta	0.87	-	0.89
R-Squared	96.42	-	93.42
Standard Deviation	15.61	17.62	16.28
Sharpe Ratio	-0.20	-0.20	-0.10
Tracking Error	3.74	-	4.39
Information Ratio	0.19	-	0.45
Up Capture Ratio	84.41	-	90.83
Down Capture Ratio	83.71	-	82.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.42	16.49	12.59
Price/Book Ratio	1.21	1.27	0.95
Geom Avg Mkt Cap \$B	7.82	7.39	8.24
ROE	10.96	9.34	10.37



50

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

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

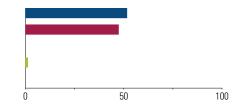
14	16	2	Large
13	36	9	MIG
4	4	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Fund	•	Ber	nchma	ark	[] C	ateg	ory A	٩ver	age		
	Cyclical	98.97	100.00	99.21												
	Basic Materials	0.00	0.00	0.00												
•	Consumer Cyclical	1.87	0.00	0.57	j i											
9	Financial Services	0.00	0.22	0.22												
ì	Real Estate	97.10	99.78	98.42												
n	Sensitive	1.03	0.00	0.68	İ											
	Communication Services	0.00	0.00	0.04												
	Energy	0.00	0.00	0.05												
ì	Industrials	1.03	0.00	0.21	Ď											
1	Technology	0.00	0.00	0.38												
•	Defensive	0.00	0.00	0.11	İ											
-	Consumer Defensive	0.00	0.00	0.00												
	Healthcare	0.00	0.00	0.01												
1	Utilities	0.00	0.00	0.10	Ĭ											

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.42	6.42	-9.19	Real Estate
	3.81	10.23	-29.06	Real Estate
⊖ Sun Hung Kai Properties Ltd	3.26	13.49	-13.29	Real Estate
⊖ Equity Residential	3.14	16.63	-22.99	Real Estate
Deutsche Wohnen SE	2.88	19.51	-4.70	Real Estate
─ Public Storage	2.69	22.20	-5.80	Real Estate
⊕ American Campus Communities Inc	2.48	24.68	-40.00	Real Estate
⊕ Alexandria Real Estate Equities Inc	2.38	27.07	-14.54	Real Estate
⊖ Essex Property Trust Inc	2.36	29.43	-26.11	Real Estate
	2.27	31.70	-29.17	Real Estate
⊕ Douglas Emmett Inc	2.25	33.94	-29.86	Real Estate
⇒ PSP Swiss Property AG	2.24	36.19	-9.66	Real Estate
⊕ Derwent London PLC	2.21	38.40	-18.45	Real Estate
⇒ Kojamo Oyj	2.20	40.60	7.21	Real Estate
Nippon Accommodations Fund Inc	1.95	42.55	-13.43	Real Estate

Total Holdings 66



Morningstar Category Global Real Estate

Morningstar Index S&P Global REIT TR USD

Portfolio Manager(s)

Nina Jones since 04-2015

Quantitative Screens

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

Management: The fund's management has been in place for 5 years.

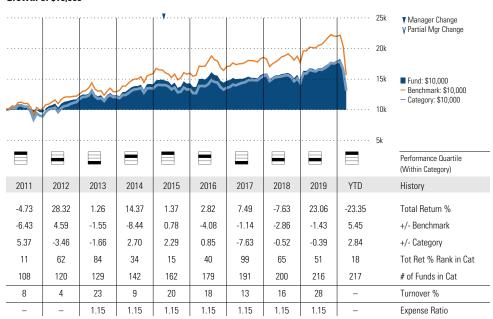
Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

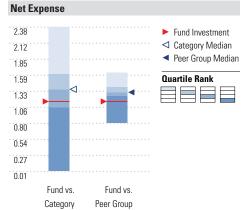
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	108/217	8/57	Rank	
Peer grou	p is a subset of the	category a	nd includes fun	ds with the
same mai	nagement style (acti	ve vs. pass	sive) and similar	share class
character	ictice			

15

Percentile

3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.11	-	1.51
Beta	0.87	-	0.89
R-Squared	96.42	-	93.42
Standard Deviation	15.61	17.62	16.28
Sharpe Ratio	-0.20	-0.20	-0.10
Tracking Error	3.74	-	4.39
Information Ratio	0.19	-	0.45
Up Capture Ratio	84.41	-	90.83
Down Capture Ratio	83.71	-	82.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.42	16.49	12.59
Price/Book Ratio	1.21	1.27	0.95
Geom Avg Mkt Cap \$B	7.82	7.39	8.24
ROE	10.96	9.34	10.37



50

Morningstar Category Global Real Estate

Morningstar Index S&P Global REIT TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

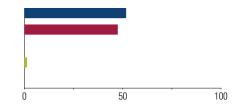
14	16	2	Large
13	36	9	MIG
4	4	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	•	Benchmark	[] (ateg	ory A	verage	9		
b	Cyclical	98.97	100.00	99.21										
A.	Basic Materials	0.00	0.00	0.00	ď i									
4	Consumer Cyclical	1.87	0.00	0.57	<u>O</u>									
	Financial Services	0.00	0.22	0.22	İ									
fi	Real Estate	97.10	99.78	98.42								•		•
W	Sensitive	1.03	0.00	0.68	0 : :									
	Communication Services	0.00	0.00	0.04	Ĭ i									
ð	Energy	0.00	0.00	0.05	<u> </u>									
Ф	Industrials	1.03	0.00	0.21	Ď									
	Technology	0.00	0.00	0.38	İ									
→	Defensive	0.00	0.00	0.11	Ó									
Ħ	Consumer Defensive	0.00	0.00	0.00	ĺ									
+	Healthcare	0.00	0.00	0.01	<u> </u>									
•	Utilities	0.00	0.00	0.10										

Top 15 Holdings as of 03-31-2020 % Net Asset Cumulative % YTD Return % Morningstar Sector Name Prologis Inc 6.42 6.42 -9.19 Real Estate AvalonBay Communities Inc 3.81 10.23 -29.06 Real Estate Sun Hung Kai Properties Ltd 3.26 13.49 -13.29 Real Estate Equity Residential 3.14 16.63 -22.99 Real Estate ① Deutsche Wohnen SE 2.88 19.51 -4.70 Real Estate Public Storage 2.69 22.20 -5.80 Real Estate American Campus Communities Inc 2.48 24.68 -40.00 Real Estate Alexandria Real Estate Equities Inc. 2.38 27.07 -14.54 Real Estate 2.36 29.43 -26.11 Real Estate Real Estate 2.27 31.70 -29.17 ① Douglas Emmett Inc 2.25 33.94 -29.86 Real Estate PSP Swiss Property AG 2.24 36.19 -9.66 Real Estate ① Derwent London PLC 2.21 38.40 -18.45 Real Estate ─ Kojamo Oyj 2.20 40.60 7.21 Real Estate 42.55 Nippon Accommodations Fund Inc 1.95 -13.43 Real Estate

Total Holdings 66



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

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 18.26 years.

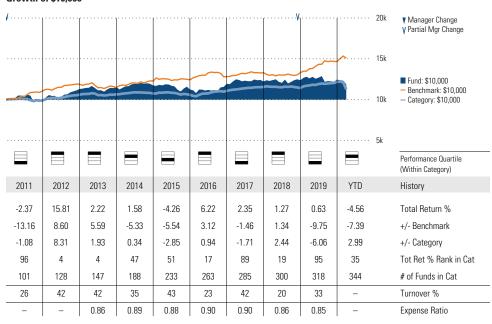
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.85 is 30.33% lower than the Nontraditional Bond category average.

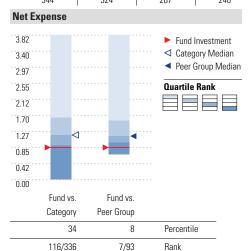
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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	1.60	_	-1.50
Beta	-0.59	_	0.29
R-Squared	13.49	_	10.65
Standard Deviation	6.34	3.94	5.92
Sharpe Ratio	-0.51	0.87	-0.26
Tracking Error	8.60	_	6.58
Information Ratio	-0.79	_	-0.84
Up Capture Ratio	-45.25	_	17.50
Down Capture Ratio	-67.87	_	53.88

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	-1.01	6.37	0.62
Avg Eff Maturity	1.54	7.30	7.41



Style Analysis as of 03-31-2020 Style Breakdown Fixed Income Quality High Mid Low Mod Ext Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	31.30	57.60	25.27
AA	5.38	6.60	8.23
A	23.10	17.44	16.97
BBB	25.38	18.36	16.53
BB	12.73	0.00	14.37
В	2.15	0.00	9.11
Below B	2.41	0.00	5.08
Not Rated	-2.44	0.00	4.43

Morningstar Index BBgBarc US Govt/Credit 5-10 Yr TR USD Asset Allocation as of 03-31-2020 Asset Class Net % Cat% US Stocks -3.37 0.07 Non-US Stocks 0.00 0.15 Bonds 85.80 88.21 Cash 17.57 12.67 Other 0.00 -1.08 -50 50 100 Total 100.00 100.00

Morningstar Category

Nontraditional Bond

	Fund	Bmark	Cat	Fund	▼ Danahmark	I Catao	am. Aar.		
	Fund	DIIIark		runa	▼ Benchmark	и сатед	ory Avera	iye	
Government	82.53	-	22.40		: : : · ·	: :	: :	: :	
Treasury	80.86	_	15.71						
nflation - Protected	0.13	-	2.19	[]					
Agency/Quasi Agency	0.96	_	0.65	0					
Other Government Related	0.58	_	3.85	1 []					
Corporate	0.06	-	16.35						
Corporate Bond	0.04	_	14.40	i i					
Bank Loan	0.00	-	0.84	0					
Convertible	0.02	_	0.83	[]					
Preferred	0.00	_	0.28	0					
Securitized	0.20	_	33.86	i i					
Agency MBS Pass-Through	0.00	_	11.11	i i					
Agency MBS ARM	0.00	_	0.02						
Agency MBS CMO	0.00	_	5.01						
Non-Agency Residential MBS	0.20	_	3.89	i [
Commercial MBS	0.00	_	2.40	10					
Asset-Backed	0.00	_	11.40	i i					
Covered Bond	0.00	_	0.03						
Municipal	0.00	_	0.47						
Cash & Equivalents	17.21	_	18.15						
Other	0.00	_	8.56	1 [

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Mexico (United Mexican States) 8%	06-2020	9.31	9.31	_
United States Treasury Notes 1.75%	12-2024	9.00	18.31	_
	_	7.47	25.78	_
United States Treasury Notes 1.5%	09-2021	6.45	32.23	_
Mexico (United Mexican States) 6.5%	06-2021	5.72	37.95	_
① Otc Securitized Margin Cash -	02-2049	5.16	43.11	_
Brazil (Federative Republic) 10%	01-2021	3.39	46.49	_
Brazil (Federative Republic) 10%	01-2023	3.30	49.79	_
India (Republic of) 8.83%	11-2023	2.57	52.36	_
Secretaria Tesouro Nacional 0%	07-2020	2.13	54.49	_

Total Holdings 262



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

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 18.26 years.

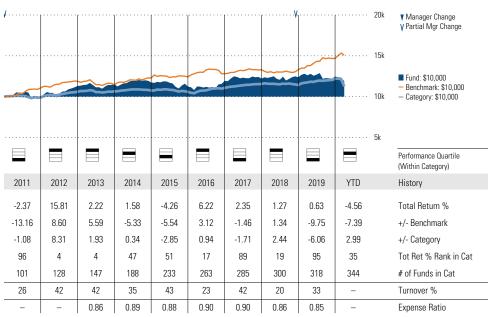
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.85 is 30.33% lower than the Nontraditional Bond category average.

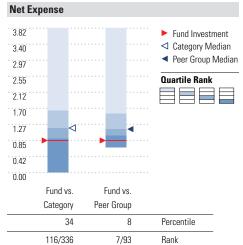
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.60	_	-1.50
Beta	-0.59	_	0.29
R-Squared	13.49	_	10.65
Standard Deviation	6.34	3.94	5.92
Sharpe Ratio	-0.51	0.87	-0.26
Tracking Error	8.60	_	6.58
Information Ratio	-0.79	_	-0.84
Up Capture Ratio	-45.25	_	17.50
Down Capture Ratio	-67.87	-	53.88

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	-1.01	6.37	0.62
Avg Eff Maturity	1.54	7.30	7.41



Style Analysis as of 03-31-2020 Style Breakdown Fixed Income Quality High Μid LOW Mod Ext Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	31.30	57.60	25.27
AA	5.38	6.60	8.23
A	23.10	17.44	16.97
BBB	25.38	18.36	16.53
BB	12.73	0.00	14.37
В	2.15	0.00	9.11
Below B	2.41	0.00	5.08
Not Rated	-2.44	0.00	4.43

Morningstar Index BBgBarc US Govt/Credit 5-10 Yr TR USD Asset Allocation as of 03-31-2020 Asset Class Net % Cat% US Stocks -3.37 0.07 Non-US Stocks 0.00 0.15 Bonds 85.80 88.21 Cash 17.57 12.67 Other 0.00 -1.08 -50 50 100 Total 100.00 100.00

Morningstar Category

Nontraditional Bond

Sector Weighting as of 03-3	31-2020					
g	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Government	82.53	_	22.40			
Treasury	80.86	_	15.71			
Inflation – Protected	0.13	_	2.19	10		
Agency/Quasi Agency	0.96	_	0.65	0		
Other Government Related	0.58	_	3.85	• [
Corporate	0.06	_	16.35			
Corporate Bond	0.04	_	14.40	i i		
Bank Loan	0.00	_	0.84	0		
Convertible	0.02	_	0.83	10		
Preferred	0.00	-	0.28	0		
Securitized	0.20	-	33.86	1		
Agency MBS Pass-Through	0.00	-	11.11			
Agency MBS ARM	0.00	_	0.02	0		
Agency MBS CMO	0.00	_	5.01	į [
Non-Agency Residential MBS	0.20	_	3.89	[
Commercial MBS	0.00	_	2.40	[]		
Asset-Backed	0.00	_	11.40			
Covered Bond	0.00	_	0.03			
Municipal	0.00	-	0.47	[]		
Cash & Equivalents	17.21	-	18.15			
Other	0.00	-	8.56			

Top 10 Holdings as of 03-31-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Mexico (United Mexican States) 8%	06-2020	9.31	9.31	_
United States Treasury Notes 1.75%	12-2024	9.00	18.31	-
⇒ Franklin IFT Money Market	_	7.47	25.78	_
United States Treasury Notes 1.5%	09-2021	6.45	32.23	_
Mexico (United Mexican States) 6.5%	06-2021	5.72	37.95	_
⊕ Otc Securitized Margin Cash -	02-2049	5.16	43.11	_
Brazil (Federative Republic) 10%	01-2021	3.39	46.49	_
Brazil (Federative Republic) 10%	01-2023	3.30	49.79	_
India (Republic of) 8.83%	11-2023	2.57	52.36	_
Secretaria Tesouro Nacional 0%	07-2020	2.13	54.49	_

Total Holdings 262

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 8085$

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Sandy Nairn since 05-2008 Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Krishna since 08-2012

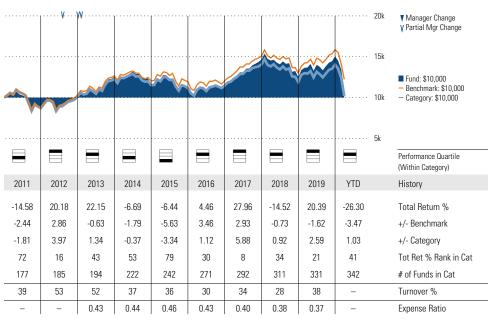
Quantitative Screens

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.88 years.
- × Style: The fund has landed in its primary style box Large Value — 27.27 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.37 is 65.09% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Exp	ense		
3.19			► Fund Investment
2.84			Category Median
2.48			◆ Peer Group Median
2.13			Quartile Rank
1.77			
1.42			
1.06			
0.71			
0.35			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	6	5	Percentile

	21/334	9/197	Rank	
Peer gro	oup is a subset of	the category an	d includes funds	with the
same m	anagement style (active vs. passi	ve) and similar sl	nare class
characte	orietice			

3-1 cai nisk ivicuits			
	Fund	Bmark	Cat
Alpha	-1.41	_	-4.40
Beta	1.09	_	1.10
R-Squared	96.40	_	92.94
Standard Deviation	16.13	14.58	16.66
Sharpe Ratio	-0.25	-0.17	-0.42
Tracking Error	3.31	_	4.77
Information Ratio	-0.51	-	-1.01
Up Capture Ratio	101.85	-	94.03
Down Capture Ratio	110.15	-	118.42

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.87	13.90	9.60
Price/Book Ratio	1.38	1.27	0.83
Geom Avg Mkt Cap \$B	42.13	30.88	23.32
ROE	14.51	15.37	12.88

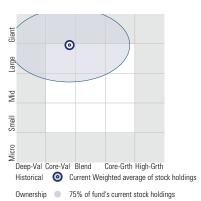


Morningstar Category Me Foreign Large Value MS

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

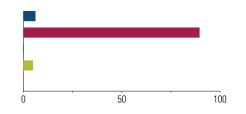
-quit,			
42	31	16	Laige
8	1	1	MIN
0	0	0	JIII

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

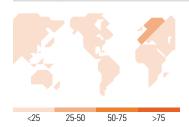
Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	5.92	2.38
Non-US Stocks	89.46	95.05
Bonds	0.01	0.22
Cash	4.61	2.27
Other	0.00	0.08
Total	100.00	100.00

		Fund	Bmark	Cat	Fund	ł	Bench	nmark	Categ	ory Ave	erage		
Դ	Cyclical	33.27	35.80	42.58								- į	
A.	Basic Materials	3.72	6.63	8.33		• '							
A	Consumer Cyclical	6.61	9.50	9.37			ď						
,	Financial Services	22.17	16.40	22.84			- :						
命	Real Estate	0.77	3.27	2.04		1							
W	Sensitive	44.88	32.78	36.49									
	Communication Services	11.29	6.50	8.23									
•	Energy	6.93	4.22	7.95		7.							
Ф	Industrials	10.82	14.15	13.93									
	Technology	15.84	7.91	6.38									
→	Defensive	21.85	31.41	20.92									
Ħ	Consumer Defensive	5.52	12.64	7.34				' [
+	Healthcare	13.68	14.70	10.26				- '					
•	Utilities	2.65	4.07	3.32		Π'							

World Regions % Equity 03-31-2020



	Fund %	Cat %	
Greater Asia	37.88	32.90	
Japan	16.48	18.44	
Australasia	0.50	3.06	
Asia-4 Tigers	12.37	7.63	
Asia-ex 4 Tigers	8.53	3.77	
Not Classified	0.00	0.00	

Americas	Fund % 7.63	Cat % 6.66	Greater Europe	Fund % 54.50	Cat % 60.45	Market Maturity	Fund %
North America	6.32	5.99	United Kingdom	16.11	19.56	Developed Markets	89.21
Central/Latin	1.31	0.67	W euro-ex UK	37.45	40.00	Emerging Markets	10.79
			Emrgng Europe Africa	0.41 0.53	0.52 0.37	Not Available	0.00

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Market Liquidity Inv	4.52	4.52	_	_
⊕ Sanofi SA	2.46	6.98	-10.58	Healthcare
○ Novartis AG	2.27	9.26	-9.90	Healthcare
	2.14	11.40	_	Technology
Royal Dutch Shell PLC Class A	1.86	13.26	-34.88	Energy
⊕ Tesco PLC	1.69	14.95	-10.34	Consumer Defensive
⊕ Hitachi Ltd	1.55	16.50	-32.06	Industrials
⊕ Fresenius Medical Care AG & Co. KGaA	1.47	17.97	-8.73	Healthcare
⇒ Vodafone Group PLC	1.41	19.38	-23.00	Communication Svc
→ DBS Group Holdings Ltd	1.40	20.79	_	Financial Services

Total Holdings 153



Morningstar Category Foreign Large Value

2.59

21

331

38

0.37

1.03

41

342

+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

0.92

34

311

28

0.38

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

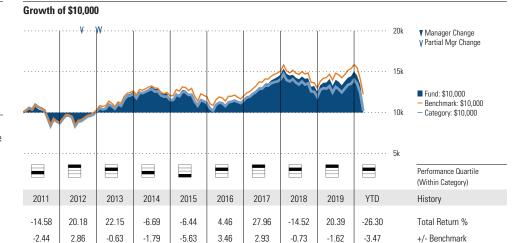
Sandy Nairn since 05-2008 Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Krishna since 08-2012

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.88 years.
- \times *Style:* The fund has landed in its primary style box Large Value 27.27 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.37 is 65.09% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

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



5.88

8

292

34

0.40

-3.34

79

242

36

0.46

1.12

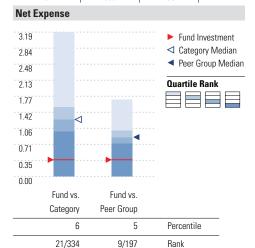
30

271

30

0.43

Trailing Perfo	rmance					
						as of U3-31-2020 Fund Benchmark Category
	·				-3	Average annual, if greater than 1 year
3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-26.30	-18.92	-3.52	-1.86	1.61	7.69	Fund Return %
-22.83	-14.38	-1.82	-0.62	2.72	8.08	Benchmark Return %
-27.33	-21.18	-6.02	-3.32	0.86	_	Category Average %
41	33	16	15	30	_	% Rank in Category
342	333	299	247	162	_	# 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 KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.41	_	-4.40
Beta	1.09	_	1.10
R-Squared	96.40	-	92.94
Standard Deviation	16.13	14.58	16.66
Sharpe Ratio	-0.25	-0.17	-0.42
Tracking Error	3.31	-	4.77
Information Ratio	-0.51	-	-1.01
Up Capture Ratio	101.85	-	94.03
Down Capture Ratio	110.15	_	118.42

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.87	13.90	9.60
Price/Book Ratio	1.38	1.27	0.83
Geom Avg Mkt Cap \$B	42.13	30.88	23.32
ROE	14.51	15.37	12.88



-1.81

72

177

39

3.97

16

185

1.34

43

194

52

0.43

-0.37

53

222

37

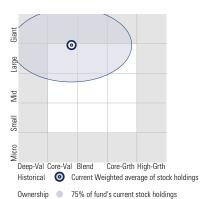
0.44

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

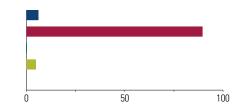
-quit,			
42	31	16	raige
8	1	1	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

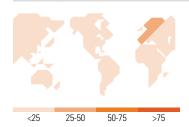
Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.00	0.08
Cash	4.61	2.27
Bonds	0.01	0.22
Non-US Stocks	89.46	95.05
US Stocks	5.92	2.38
Asset Class	Net %	Cat%

	ctor Weighting as of 03-3			_	-				По					
		Fund	Bmark	Cat	Fund	d	Bench	nmark	Categ	ory Ave	rage			
_Մ	Cyclical	33.27	35.80	42.58										
Å.	Basic Materials	3.72	6.63	8.33		• '								
A	Consumer Cyclical	6.61	9.50	9.37			ď							
æ	Financial Services	22.17	16.40	22.84				- : '						
俞	Real Estate	0.77	3.27	2.04		1								
W	Sensitive	44.88	32.78	36.49										
	Communication Services	11.29	6.50	8.23										
•	Energy	6.93	4.22	7.95		•								
Ф	Industrials	10.82	14.15	13.93										
	Technology	15.84	7.91	6.38			1							
—	Defensive	21.85	31.41	20.92				_						
Ħ	Consumer Defensive	5.52	12.64	7.34				'						
+	Healthcare	13.68	14.70	10.26				_ '						
•	Utilities	2.65	4.07	3.32		1[]								
-					0%	5	10	15	20	25	30	35	40	45

World Regions % Equity 03-31-2020



Greater Asia	Fund % 37.88	Cat % 32.90	
Japan	16.48	18.44	
Australasia	0.50	3.06	
Asia-4 Tigers	12.37	7.63	
Asia-ex 4 Tigers	8.53	3.77	
Not Classified	0.00	0.00	

Americas	Fund % 7.63	Cat % 6.66	Greater Europe	Fund % 54.50	Cat % 60.45	Market Maturity	Fund %
North America	6.32	5.99	United Kingdom	16.11	19.56	Developed Markets	89.21
Central/Latin	1.31	0.67	W euro-ex UK	37.45	40.00	Emerging Markets	10.79
			Emrgng Europe	0.41	0.52	Not Available	0.00
			Africa	0.53	0.37		

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Market Liquidity Inv	4.52	4.52	_	_
⊕ Sanofi SA	2.46	6.98	-10.58	Healthcare
○ Novartis AG	2.27	9.26	-9.90	Healthcare
Samsung Electronics Co Ltd	2.14	11.40	_	Technology
Royal Dutch Shell PLC Class A	1.86	13.26	-34.88	Energy
⊕ Tesco PLC	1.69	14.95	-10.34	Consumer Defensive
⊕ Hitachi Ltd	1.55	16.50	-32.06	Industrials
⊕ Fresenius Medical Care AG & Co. KGaA	1.47	17.97	-8.73	Healthcare
⇒ Vodafone Group PLC	1.41	19.38	-23.00	Communication Svc
→ DBS Group Holdings Ltd	1.40	20.79	_	Financial Services

Total Holdings 153

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



Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

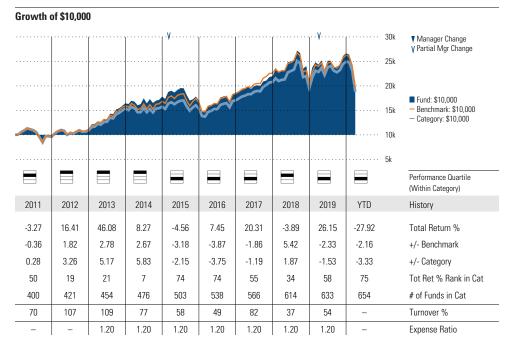
Paul von Kuster since 11-1994 Daniel Hagen since 02-2003 William Grierson since 04-2005

Quantitative Screens

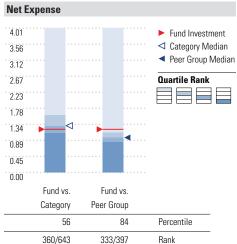
- Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been
- Management: The fund's management has been in place for 25.4 years.
- Style: The fund has landed in its primary style box Small Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 1.2 is 1.64% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.52	_	2.11
Beta	1.05	_	0.96
R-Squared	97.46	_	93.17
Standard Deviation	22.13	20.74	20.65
Sharpe Ratio	0.01	0.03	0.13
Tracking Error	3.69	_	5.29
Information Ratio	-0.19	_	0.34
Up Capture Ratio	100.94	_	98.97
Down Capture Ratio	103.62	_	91.22

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.49	18.45	18.68
Price/Book Ratio	2.82	3.00	2.73
Geom Avg Mkt Cap \$B	2.91	1.84	3.23
ROE	3.14	2.48	7.82



Morningstar Category

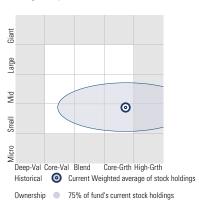
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

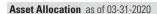
Equity

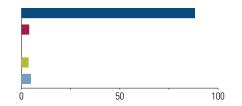
-quit,			
0	0	1	Large
3	7	29	Mid
11	13	35	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	,	Bench	mark	Categ	ory Ave	erage			
Ն	Cyclical	25.89	20.84	25.83										
â.	Basic Materials	3.85	3.17	2.70										
A	Consumer Cyclical	9.30	7.34	10.10										
÷	Financial Services	11.70	5.97	9.40										
t	Real Estate	1.04	4.36	3.63]								
M	Sensitive	42.82	38.88	44.33										
	Communication Services	0.71	2.70	2.64										
0	Energy	0.89	0.29	1.21										
Ф	Industrials	15.83	17.92	17.75			- :							
	Technology	25.39	17.97	22.73					1				-	
→	Defensive	31.28	40.27	29.84										
=	Consumer Defensive	3.00	4.56	4.95		ĺ								
٠	Healthcare	28.28	33.86	23.77								7		
7	Utilities	0.00	1.85	1.12	iΠ									

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.60	4.60	_	_
─ Wells Fargo Government MMkt Select	3.48	8.07	_	-
⊕ RealPage Inc	1.67	9.74	-1.53	Technology
⊕ Icon PLC	1.63	11.37	-21.04	Healthcare
⊕ SS&C Technologies Holdings Inc	1.53	12.90	-28.43	Technology
⇒ Syneos Health Inc A	1.47	14.37	-33.72	Healthcare
→ Performance Food Group Co	1.42	15.79	-51.98	Consumer Defensive
⊕ PTC Inc	1.35	17.13	-18.27	Technology
⊖ Lumentum Holdings Inc	1.34	18.47	-7.06	Technology
⊕ Nuance Communications Inc	1.30	19.77	-5.89	Technology
⊕ Ciena Corp	1.28	21.06	-6.75	Technology
∋ Eldorado Resorts Inc	1.28	22.34	-75.86	Consumer Cyclical
⊕ Stifel Financial Corp	1.24	23.58	-31.66	Financial Services
AMN Healthcare Services Inc	1.22	24.80	-7.22	Healthcare
SPX Corp	1.22	26.01	-35.85	Industrials

Total Holdings 123



Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

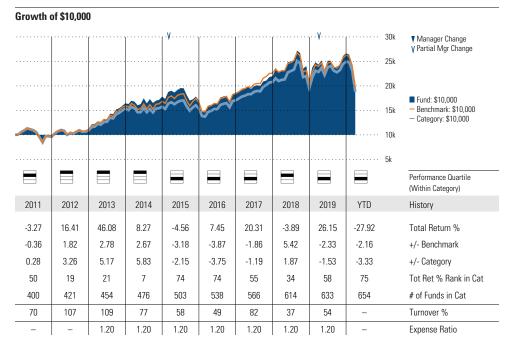
Paul von Kuster since 11-1994 Daniel Hagen since 02-2003 William Grierson since 04-2005

Quantitative Screens

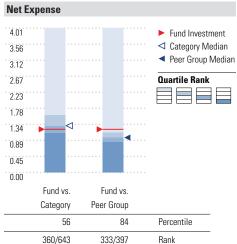
- Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been
- Management: The fund's management has been in place for 25.4 years.
- Style: The fund has landed in its primary style box Small Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 1.2 is 1.64% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.52	_	2.11
Beta	1.05	_	0.96
R-Squared	97.46	_	93.17
Standard Deviation	22.13	20.74	20.65
Sharpe Ratio	0.01	0.03	0.13
Tracking Error	3.69	_	5.29
Information Ratio	-0.19	_	0.34
Up Capture Ratio	100.94	_	98.97
Down Capture Ratio	103.62	_	91.22

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.49	18.45	18.68
Price/Book Ratio	2.82	3.00	2.73
Geom Avg Mkt Cap \$B	2.91	1.84	3.23
ROE	3.14	2.48	7.82



Morningstar Category

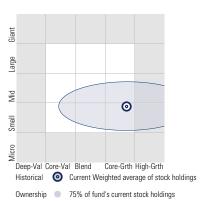
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

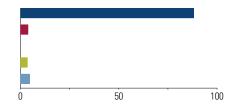
-quit,			
0	0	1	Large
3	7	29	Mid
11	13	35	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

	ctor Weighting as of 03-3		ь .	0 .	-		ъ .		По					
		Fund	Bmark	Cat	Fund	l	▼ Bench	mark	Categ	ory Ave	erage			
<u></u>	Cyclical	25.89	20.84	25.83										
A.	Basic Materials	3.85	3.17	2.70			_							
A	Consumer Cyclical	9.30	7.34	10.10			<u> </u>							
æ	Financial Services	11.70	5.97	9.40										
fi	Real Estate	1.04	4.36	3.63										
W	Sensitive	42.82	38.88	44.33									1	
	Communication Services	0.71	2.70	2.64										
ð	Energy	0.89	0.29	1.21					_ :					
Ф	Industrials	15.83	17.92	17.75										
	Technology	25.39	17.97	22.73					•				-	
-	Defensive	31.28	40.27	29.84									- [
=	Consumer Defensive	3.00	4.56	4.95										
+	Healthcare	28.28	33.86	23.77								1		
•	Utilities	0.00	1.85	1.12	[]									
-					0%	5	10	15	20	25	30	35	40	45

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.60	4.60	_	_
─ Wells Fargo Government MMkt Select	3.48	8.07	_	-
⊕ RealPage Inc	1.67	9.74	-1.53	Technology
⊕ Icon PLC	1.63	11.37	-21.04	Healthcare
⊕ SS&C Technologies Holdings Inc	1.53	12.90	-28.43	Technology
⇒ Syneos Health Inc A	1.47	14.37	-33.72	Healthcare
⊕ Performance Food Group Co	1.42	15.79	-51.98	Consumer Defensive
	1.35	17.13	-18.27	Technology
⊖ Lumentum Holdings Inc	1.34	18.47	-7.06	Technology
⊕ Nuance Communications Inc	1.30	19.77	-5.89	Technology
⊕ Ciena Corp	1.28	21.06	-6.75	Technology
∋ Eldorado Resorts Inc	1.28	22.34	-75.86	Consumer Cyclical
	1.24	23.58	-31.66	Financial Services
→ AMN Healthcare Services Inc	1.22	24.80	-7.22	Healthcare
→ SPX Corp	1.22	26.01	-35.85	Industrials

Total Holdings 123

