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

Equity

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

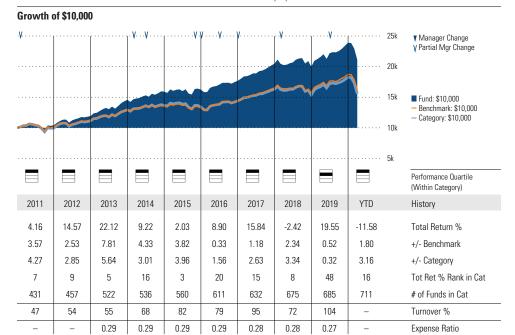
Management: The fund's management has been in place for 21.26 years.

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

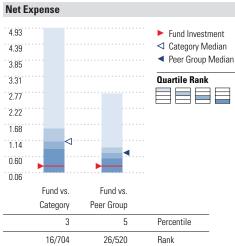
Net Expense: The fund's expense ratio of 0.27 is
 74.53% lower than the Allocation--50% to 70% Equity category average.

#### **Morningstar Investment Management LLC Analysis**

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



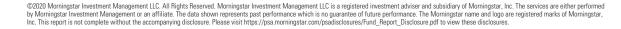




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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

Fund	Bmark	Cat
16.48	13.16	15.12
2.46	1.44	1.93
6.11	5.98	4.62
	16.48 2.46	16.48 13.16 2.46 1.44





Morningstar Category Allocation--50% to 70%

Equity

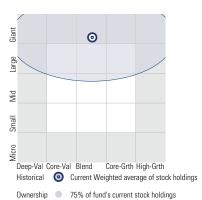
Fund

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

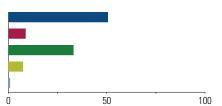
### Style Analysis as of 03-31-2020

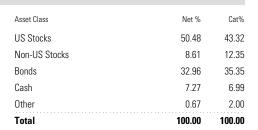
Morningstar Style Box™



Contan Wainhting as of 02 21 2020

Asset Allocation as of 03-31-2020





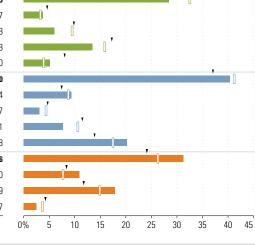
#### Style Breakdown

Weight %

>50 25-50 10-25 0-10

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

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



<b>Top 10 Holdings</b>	as of 03-31-2020

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

**Total Holdings** 1876



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

Equity

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

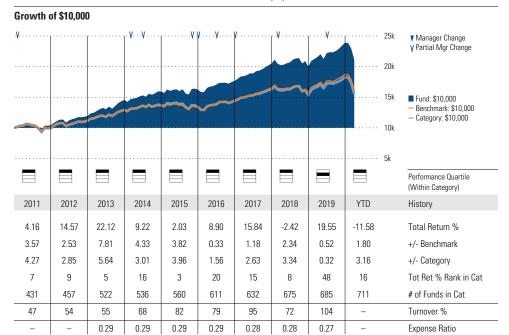
Management: The fund's management has been in place for 21.26 years.

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

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

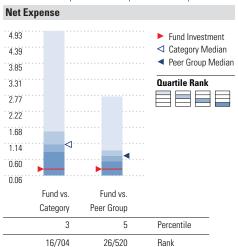
#### **Morningstar Investment Management LLC Analysis**

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





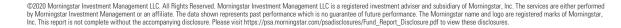
3-Year Risk Metrics



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

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

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





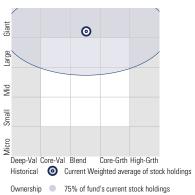
Morningstar Category Allocation--50% to 70%

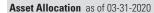
Morningstar Index

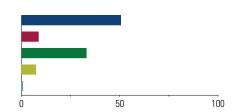
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™





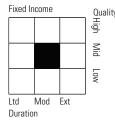


Total	100.00	100.00
Other	0.67	2.00
Cash	7.27	6.99
Bonds	32.96	35.35
Non-US Stocks	8.61	12.35
US Stocks	50.48	43.32
Asset Class	Net %	Cat%

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

#### Style Breakdown





/veigh	it %		
En	25 50	10 25	0.10

25-50 10-25 0-10

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

#### **Total Holdings** 1876



Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

Andrew Suzman since 10-2008 Steven Watson since 10-2008 Patrice Collette since 09-2010 Leo Hee since 07-2015 Michael Cohen since 07-2018

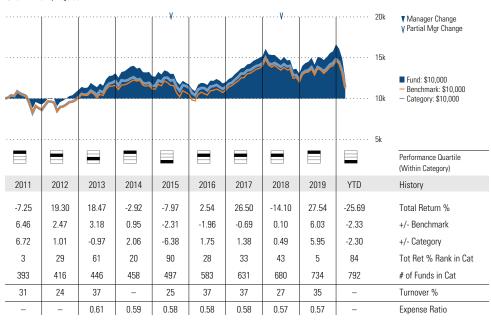
#### **Quantitative Screens**

- ❷ Performance: The fund has finished in the Foreign Large
  Blend 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 11.5 years.
- Net Expense: The fund's expense ratio of 0.57 is 40.63% lower than the Foreign Large Blend category average.

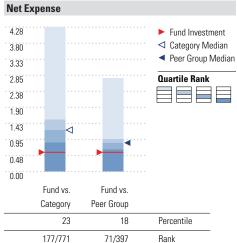
#### **Morningstar Investment Management LLC Analysis**

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







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	0.54	_	-0.76
Beta	1.04	_	1.00
R-Squared	97.40	_	95.29
Standard Deviation	16.02	15.15	15.44
Sharpe Ratio	-0.13	-0.17	-0.21
Tracking Error	2.67	_	3.43
Information Ratio	0.13	_	-0.24
Up Capture Ratio	101.98	_	95.05
Down Capture Ratio	100.08	_	99.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.11	13.01	12.99
Price/Book Ratio	1.39	1.30	1.23
Geom Avg Mkt Cap \$B	36.11	30.91	31.63
ROE	17.03	15.58	16.00

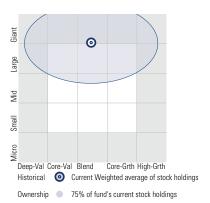


## **Morningstar Category**Foreign Large Blend MS

#### **Morningstar Index** MSCI ACWI Ex USA NR USD

### Style Analysis as of 03-31-2020

Morningstar Style Box™



### Style Breakdown

Equity

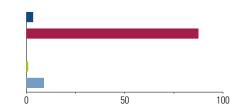
30	32	23	Luigo
6	3	5	IVIIG
0	0	0	OII GII

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

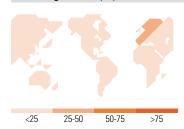
#### Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	8.74	1.66
Cash	0.72	0.53
Bonds	0.00	0.97
Non-US Stocks	87.29	93.46
US Stocks	3.25	3.37
Asset Class	Net %	Cat%

	0 0		Б 1	0.	-		D 1	. По					
		Fund	Bmark	Cat	Fund		Benchma	rk [] C	ategory .	Average			,
<b>Դ</b>	Cyclical	36.51	39.31	38.31									
Å.	Basic Materials	6.05	6.90	6.76			<u>.</u>						
A	Consumer Cyclical	7.99	10.20	10.34			■ j						
æ	Financial Services	18.93	19.17	18.47		_ :			•0				
俞	Real Estate	3.54	3.04	2.74		<u>j</u>							
W	Sensitive	33.67	35.63	36.04			,						
	Communication Services	5.92	8.52	7.06			1						
•	Energy	5.75	5.37	4.78									
Ф	Industrials	8.14	11.38	14.61									
	Technology	13.86	10.36	9.59						-			
<b>—</b>	Defensive	29.82	25.03	25.66									
Ħ	Consumer Defensive	12.91	10.62	10.63									
+	Healthcare	10.40	10.78	11.91									
•	Utilities	6.51	3.63	3.12									
					0%	5	10	15	20	25	30	35	40

#### World Regions % Equity 03-31-2020



Greater Asia	Fund % 32.83	Cat % 36.85	
Japan	8.44	20.13	
Australasia	1.10	4.93	
Asia-4 Tigers	13.57	6.65	
Asia-ex 4 Tigers	9.72	5.14	
Not Classified	0.00	0.00	

Americas	Fund % 11.85	Cat % 7.21	Greater Europe	Fund % 55.32	Cat % 55.95	Market Maturity	Fund %
North America Central/Latin	7.72 4.13	6.31 0.90	United Kingdom W euro-ex UK Emrgng Europe Africa	17.29 34.89 2.49 0.65	14.42 40.46 0.44 0.63	Developed Markets Emerging Markets Not Available	83.01 16.99 0.00

<b>Top 10 Holdings</b> as of 03-31-2020							
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector			
⊕ Capital Group Central Cash M	8.74	8.74	_	_			
□ Taiwan Semiconductor Manufacturing Co Ltd	3.59	12.33	-16.47	Technology			
⊕ AstraZeneca PLC	2.91	15.24	-3.22	Healthcare			
⊕ British American Tobacco PLC	2.73	17.97	-12.99	Consumer Defensive			
⊕ Enel SpA	2.49	20.47	-8.10	Utilities			
ASML Holding NV	1.98	22.45	-8.06	Technology			
	1.91	24.36	-14.24	Financial Services			
⊕ Nestle SA	1.83	26.19	-5.09	Consumer Defensive			
⊕ Samsung Electronics Co Ltd Participating Preferred	1.60	27.79	_	Technology			
Wynn Macau Ltd	1.38	29.17	-38.65	Consumer Cyclical			

#### Total Holdings 224



**Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

Andrew Suzman since 10-2008 Steven Watson since 10-2008 Patrice Collette since 09-2010 Leo Hee since 07-2015 Michael Cohen since 07-2018

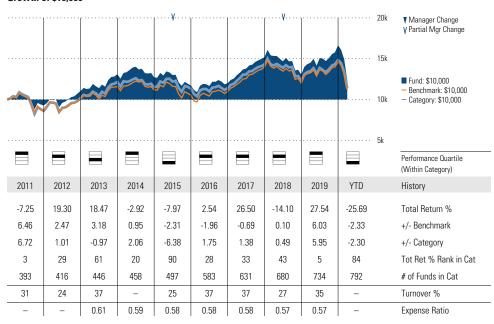
#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.5 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 0.57 is 40.63% lower than the Foreign Large Blend category average.

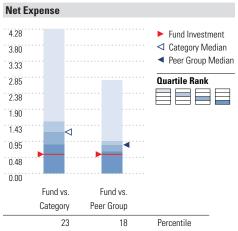
#### **Morningstar Investment Management LLC Analysis**

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







	177/771	71/397	Rank			
Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class						
characto	rictice					

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.54	_	-0.76
Beta	1.04	_	1.00
R-Squared	97.40	_	95.29
Standard Deviation	16.02	15.15	15.44
Sharpe Ratio	-0.13	-0.17	-0.21
Tracking Error	2.67	_	3.43
Information Ratio	0.13	_	-0.24
Up Capture Ratio	101.98	_	95.05
Down Capture Ratio	100.08	_	99.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.11	13.01	12.99
Price/Book Ratio	1.39	1.30	1.23
Geom Avg Mkt Cap \$B	36.11	30.91	31.63
ROE	17.03	15.58	16.00

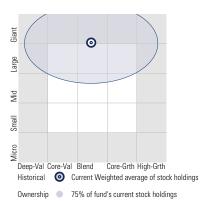


#### **Morningstar Category** Foreign Large Blend

#### **Morningstar Index** MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



#### Style Breakdown

Equity

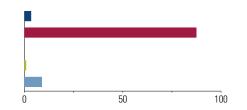
-quit,			
30	32	23	Luigo
6	3	5	18110
0	0	0	Ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

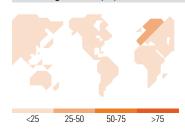
#### Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	8.74	1.66
Cash	0.72	0.53
Bonds	0.00	0.97
Non-US Stocks	87.29	93.46
US Stocks	3.25	3.37
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	<b>!</b> ▼	Benchmai	k [] C	ategory	Average			_
Դ	Cyclical	36.51	39.31	38.31									
A	Basic Materials	6.05	6.90	6.76			<u>.</u>						
A	Consumer Cyclical	7.99	10.20	10.34			■ j						
<del>,</del>	Financial Services	18.93	19.17	18.47		- :		- :	•0				
<b>fi</b>	Real Estate	3.54	3.04	2.74		<b>)</b>							
W	Sensitive	33.67	35.63	36.04									
	Communication Services	5.92	8.52	7.06			<b>,</b>						
•	Energy	5.75	5.37	4.78									
Ф	Industrials	8.14	11.38	14.61			• '						
	Technology	13.86	10.36	9.59						<u>:</u>			
<b>→</b>	Defensive	29.82	25.03	25.66									
Ħ	Consumer Defensive	12.91	10.62	10.63									
٠	Healthcare	10.40	10.78	11.91									
•	Utilities	6.51	3.63	3.12									
					0%	5	10	15	20	25	30	35	40

#### World Regions % Equity 03-31-2020



	Fund %	Cat %
Greater Asia	32.83	36.85
Japan	8.44	20.13
Australasia	1.10	4.93
Asia-4 Tigers	13.57	6.65
Asia-ex 4 Tigers	9.72	5.14
Not Classified	0.00	0.00

Americas	Fund % 11.85	Cat % 7.21	Greater Europe	Fund % 55.32	Cat % 55.95	Market Maturity	Fund %
North America Central/Latin	7.72 4.13	6.31 0.90	United Kingdom W euro-ex UK Emrgng Europe Africa	17.29 34.89 2.49 0.65	14.42 40.46 0.44 0.63	Developed Markets Emerging Markets Not Available	83.01 16.99 0.00

<b>Top 10 Holdings</b> as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash M	8.74	8.74	_	_
□ Taiwan Semiconductor Manufacturing Co Ltd	3.59	12.33	-16.47	Technology
⊕ AstraZeneca PLC	2.91	15.24	-3.22	Healthcare
⊕ British American Tobacco PLC	2.73	17.97	-12.99	Consumer Defensive
⊕ Enel SpA	2.49	20.47	-8.10	Utilities
ASML Holding NV	1.98	22.45	-8.06	Technology
	1.91	24.36	-14.24	Financial Services
⊕ Nestle SA	1.83	26.19	-5.09	Consumer Defensive
⊕ Samsung Electronics Co Ltd Participating Preferred	1.60	27.79	_	Technology
Wynn Macau Ltd	1.38	29.17	-38.65	Consumer Cyclical

#### Total Holdings 224



#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

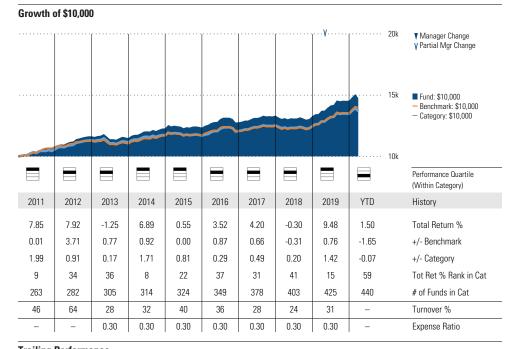
Management: The fund's management has been in place for 19.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 53.85% lower than the Intermediate Core Bond category average.

#### **Morningstar Investment Management LLC Analysis**

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



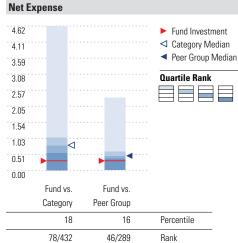
Morningstar Category

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD





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

3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.44	_	-0.77
Beta	1.04	_	0.96
R-Squared	92.76	_	85.57
Standard Deviation	3.44	3.20	3.34
Sharpe Ratio	0.81	0.96	0.64
Tracking Error	0.93	_	1.24
Information Ratio	-0.30	-	-0.94
Up Capture Ratio	101.45	-	90.50
Down Capture Ratio	117.22	-	115.44

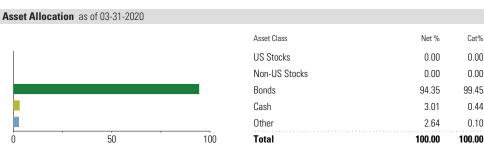
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.69	4.43	5.01
Avg Eff Maturity	7.48	-	6.82





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

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.70	3.53	37.76
AA	3.10	74.59	21.56
A	17.00	10.82	20.07
BBB	19.60	8.32	15.16
BB	0.60	0.28	2.53
В	0.00	0.00	0.91
Below B	0.00	0.00	0.90
Not Rated	0.00	2.46	1.10



Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Commercial MBS	4.40	_	0.67									
Non-Agency Residential MBS	0.87	_	0.27	0								
Agency MBS CMO	4.12	_	4.71									
Agency MBS ARM	0.00	_	0.11									
Agency MBS Pass-Through	22.81	_	24.24									
Securitized	35.54	-	35.76									
Preferred	0.00	_	0.05	ĺ								
Convertible	2.58	_	0.99									
Bank Loan	0.00	_	0.25									
Corporate Bond	35.82	_	24.58									
Corporate	38.40	_	25.87			:	1			:	1	
Other Government Related	0.02	_	5.89	i								
Agency/Quasi Agency	0.06	_	1.28									
Inflation – Protected	0.00	_	2.10		:	:	:					
Treasury	22.32	_	21.70					-		. U		
Government	Fund <b>22.40</b>	Bmark _	Cat 30.97	Fund		Benchma	anc li c	Category	i i	: []		

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.88%	03-2022	5.63	5.63	_
United States Treasury Bonds 2.88%	05-2043	3.99	9.62	_
─ United States Treasury Bonds 2.5%	02-2045	3.79	13.41	_
	02-2030	2.37	15.79	_
─ United States Treasury Bonds 3.5%	02-2039	1.97	17.75	-
─ United States Treasury Notes 1.75%	03-2022	1.42	19.17	_
─ United States Treasury Notes 1.63%	08-2022	1.25	20.42	_
─ United States Treasury Notes 2.25%	11-2025	0.85	21.27	_
─ United States Treasury Notes 2.25%	11-2027	0.70	21.97	_
─ United States Treasury Notes 3.13%	11-2028	0.67	22.64	_

Total Holdings 1285



#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

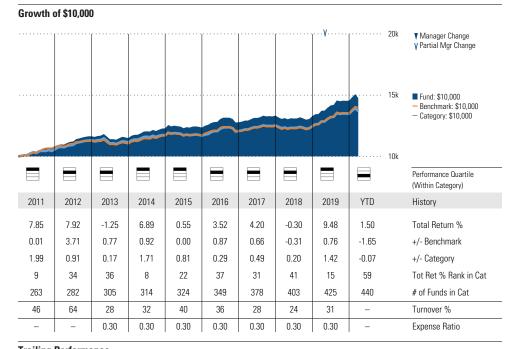
Management: The fund's management has been in place for 19.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 53.85% lower than the Intermediate Core Bond category average.

#### **Morningstar Investment Management LLC Analysis**

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



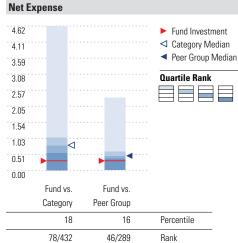
Morningstar Category

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD





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

3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.44	_	-0.77
Beta	1.04	_	0.96
R-Squared	92.76	_	85.57
Standard Deviation	3.44	3.20	3.34
Sharpe Ratio	0.81	0.96	0.64
Tracking Error	0.93	_	1.24
Information Ratio	-0.30	-	-0.94
Up Capture Ratio	101.45	-	90.50
Down Capture Ratio	117.22	-	115.44

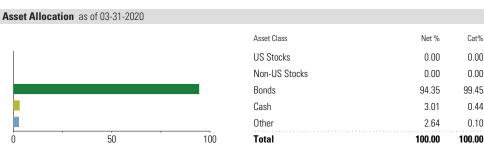
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.69	4.43	5.01
Avg Eff Maturity	7.48	-	6.82





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

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.70	3.53	37.76
AA	3.10	74.59	21.56
A	17.00	10.82	20.07
BBB	19.60	8.32	15.16
BB	0.60	0.28	2.53
В	0.00	0.00	0.91
Below B	0.00	0.00	0.90
Not Rated	0.00	2.46	1.10



Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Commercial MBS	4.40	_	0.67									
Non-Agency Residential MBS	0.87	_	0.27	0								
Agency MBS CMO	4.12	_	4.71									
Agency MBS ARM	0.00	_	0.11									
Agency MBS Pass-Through	22.81	_	24.24									
Securitized	35.54	-	35.76									
Preferred	0.00	_	0.05	ĺ								
Convertible	2.58	_	0.99									
Bank Loan	0.00	_	0.25									
Corporate Bond	35.82	_	24.58									
Corporate	38.40	_	25.87			:	1			:	1	
Other Government Related	0.02	_	5.89	i								
Agency/Quasi Agency	0.06	_	1.28									
Inflation – Protected	0.00	_	2.10		:	:	:					
Treasury	22.32	_	21.70					-		. U		
Government	Fund <b>22.40</b>	Bmark _	Cat 30.97	Fund		Benchma	anc li c	Category	i i	: []		

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.88%	03-2022	5.63	5.63	_
United States Treasury Bonds 2.88%	05-2043	3.99	9.62	_
─ United States Treasury Bonds 2.5%	02-2045	3.79	13.41	_
	02-2030	2.37	15.79	_
─ United States Treasury Bonds 3.5%	02-2039	1.97	17.75	-
─ United States Treasury Notes 1.75%	03-2022	1.42	19.17	_
─ United States Treasury Notes 1.63%	08-2022	1.25	20.42	_
─ United States Treasury Notes 2.25%	11-2025	0.85	21.27	_
─ United States Treasury Notes 2.25%	11-2027	0.70	21.97	_
─ United States Treasury Notes 3.13%	11-2028	0.67	22.64	_

Total Holdings 1285



#### **Morningstar Category**

Morningstar Index

Russell 2000 Value TR USD

Turnover %

Expense Ratio

#### Portfolio Manager(s)

Jed Foodall since 02-2012 Joel Schneider since 07-2015 Marc Leblond since 02-2020

#### **Quantitative Screens**

- Performance: The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been
- Management: The fund's management has been in place for 8.09 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 0.53 is 55.46% lower than the Small Value category average.

#### **Morningstar Investment Management LLC Analysis**

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





24

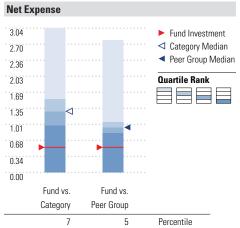
0.52

27

0.52

19

0.53



29/440	12/254	Rank						
Peer group is a subset of t	he category ar	nd includes fun	ds with the					
same management style (active vs. passive) and similar share class								
characteristics								

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.28	_	-1.11
Beta	1.10	_	1.02
R-Squared	98.85	_	96.43
Standard Deviation	24.74	22.39	23.27
Sharpe Ratio	-0.49	-0.40	-0.44
Tracking Error	3.45	_	4.66
Information Ratio	-0.94	_	-0.29
Up Capture Ratio	104.17	_	97.38
Down Capture Ratio	113.40	_	102.79

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	11.81	10.07	9.68
Price/Book Ratio	0.95	0.93	0.91
Geom Avg Mkt Cap \$B	1.64	1.19	2.02
ROE	6.49	6.00	10.82



29/440

14

15

14

0.52

9

0.52

9

0.52

19

0.52

## Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

### Style Analysis as of 03-31-2020

Morningstar Style Box™



### Style Breakdown

Equity

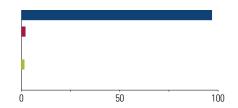
0	0	0	Large
6	6	1	Mid
50	31	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.00	0.08
Cash	1.29	1.90
Bonds	0.00	0.01
Non-US Stocks	1.90	2.16
US Stocks	96.81	95.85
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ E	Benchma	ark [	Categ	ory Av	/erage		
<u></u>	Cyclical	47.30	51.87	52.54									
A.	Basic Materials	6.06	3.56	5.38		) [							
A	Consumer Cyclical	12.02	7.36	11.36		· ·	0						
æ	Financial Services	28.89	27.91	26.94				- :					
侖	Real Estate	0.33	13.04	8.86	i		* :						
W	Sensitive	43.42	30.33	35.21									
	Communication Services	3.45	2.36	2.18									
•	Energy	7.01	3.26	4.68			_ :						
Ф	Industrials	21.90	14.00	18.33			<b>*</b>						
	Technology	11.06	10.71	10.02			ĺ						
<b>—</b>	Defensive	9.27	17.79	12.25									
Ħ	Consumer Defensive	5.15	3.97	3.99									
+	Healthcare	3.77	6.19	4.62		1 :							
•	Utilities	0.35	7.63	3.64	i [	1							

<b>Top 15 Holdings</b> as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ssc Government Mm Gvmxx	1.20	1.20	_	_
□ Tech Data Corp	1.09	2.29	-8.88	Technology
○ Darling Ingredients Inc	0.96	3.25	-31.73	Consumer Defensive
□ Taylor Morrison Home Corp Class A	0.87	4.12	-49.68	Consumer Cyclical
	0.79	4.91	8.23	Industrials
	0.78	5.69	_	Industrials
Meritage Homes Corp	0.76	6.45	-40.26	Consumer Cyclical
GATX Corp	0.73	7.17	-23.91	Industrials
○ CACI International Inc Class A	0.69	7.86	-15.54	Technology
American Equity Investment Life Holding Co	0.67	8.53	-37.19	Financial Services
Regal Beloit Corp	0.66	9.20	-26.12	Industrials
M.D.C. Holdings Inc	0.66	9.86	-38.34	Consumer Cyclical
	0.66	10.52	-28.57	Financial Services
SkyWest Inc     ■     SkyWest Inc     SkyWest Inc     ■     SkyWest Inc     SkyWest	0.65	11.16	-59.26	Industrials
Associated Banc-Corp	0.64	11.81	-41.15	Financial Services

**Total Holdings 965** 



#### **Morningstar Category**

Morningstar Index

Russell 2000 Value TR USD

Turnover %

Expense Ratio

#### Portfolio Manager(s)

Jed Foodall since 02-2012 Joel Schneider since 07-2015 Marc Leblond since 02-2020

#### **Quantitative Screens**

- Performance: The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been
- Management: The fund's management has been in place for 8.09 years.
- Style: The fund has landed in its primary style box Small Value — 100 % of the time over the past three years.
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#### **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.





24

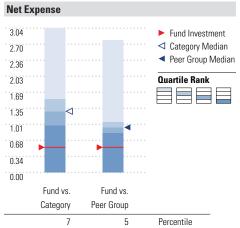
0.52

27

0.52

19

0.53



29/440	12/254	Rank						
Peer group is a subset of t	he category ar	nd includes fun	ds with the					
same management style (active vs. passive) and similar share class								
characteristics								

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.28	_	-1.11
Beta	1.10	_	1.02
R-Squared	98.85	_	96.43
Standard Deviation	24.74	22.39	23.27
Sharpe Ratio	-0.49	-0.40	-0.44
Tracking Error	3.45	_	4.66
Information Ratio	-0.94	_	-0.29
Up Capture Ratio	104.17	_	97.38
Down Capture Ratio	113.40	_	102.79

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	11.81	10.07	9.68
Price/Book Ratio	0.95	0.93	0.91
Geom Avg Mkt Cap \$B	1.64	1.19	2.02
ROE	6.49	6.00	10.82



29/440

14

15

14

0.52

9

0.52

9

0.52

19

0.52

## Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

### Style Analysis as of 03-31-2020

Morningstar Style Box™



### Style Breakdown

Equity

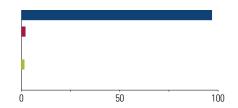
0	0	0	Large
6	6	1	Mid
50	31	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.00	0.08
Cash	1.29	1.90
Bonds	0.00	0.01
Non-US Stocks	1.90	2.16
US Stocks	96.81	95.85
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ E	Benchma	ark [	Categ	ory Av	/erage		
<u></u>	Cyclical	47.30	51.87	52.54									
A.	Basic Materials	6.06	3.56	5.38		) [							
A	Consumer Cyclical	12.02	7.36	11.36		· ·	0						
æ	Financial Services	28.89	27.91	26.94				- :					
侖	Real Estate	0.33	13.04	8.86	i		* :						
W	Sensitive	43.42	30.33	35.21									
	Communication Services	3.45	2.36	2.18									
•	Energy	7.01	3.26	4.68			_ :						
Ф	Industrials	21.90	14.00	18.33			<b>*</b>						
	Technology	11.06	10.71	10.02			ĺ						
<b>—</b>	Defensive	9.27	17.79	12.25									
Ħ	Consumer Defensive	5.15	3.97	3.99									
+	Healthcare	3.77	6.19	4.62		1 :							
•	Utilities	0.35	7.63	3.64	i [	1							

<b>Top 15 Holdings</b> as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ssc Government Mm Gvmxx	1.20	1.20	_	_
□ Tech Data Corp	1.09	2.29	-8.88	Technology
○ Darling Ingredients Inc	0.96	3.25	-31.73	Consumer Defensive
□ Taylor Morrison Home Corp Class A	0.87	4.12	-49.68	Consumer Cyclical
	0.79	4.91	8.23	Industrials
	0.78	5.69	_	Industrials
Meritage Homes Corp	0.76	6.45	-40.26	Consumer Cyclical
GATX Corp	0.73	7.17	-23.91	Industrials
○ CACI International Inc Class A	0.69	7.86	-15.54	Technology
American Equity Investment Life Holding Co	0.67	8.53	-37.19	Financial Services
Regal Beloit Corp	0.66	9.20	-26.12	Industrials
M.D.C. Holdings Inc	0.66	9.86	-38.34	Consumer Cyclical
	0.66	10.52	-28.57	Financial Services
SkyWest Inc     ■     SkyWest Inc     SkyWest Inc     ■     SkyWest Inc     SkyWest	0.65	11.16	-59.26	Industrials
Associated Banc-Corp	0.64	11.81	-41.15	Financial Services

**Total Holdings 965** 



**Morningstar Category** Ultrashort Bond

Morningstar Index

### BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

Susan Hill since 07-1997 Liam O'Connell since 11-2010

#### **Quantitative Screens**

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 2 of the 3 years it's been in existence.

Management: The fund's management has been in place for 22.74 years.

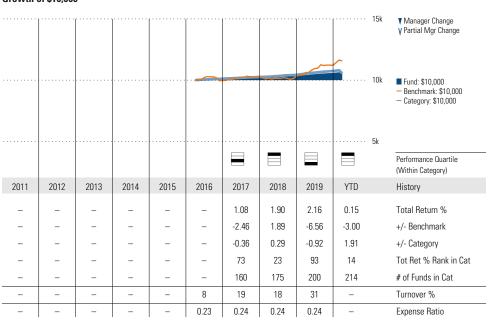
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 47.83% lower than the Ultrashort Bond category average.

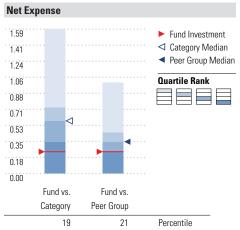
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







32/154 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	1.41	_	0.65
Beta	0.05	-	0.12
R-Squared	20.72	-	9.71
Standard Deviation	0.37	3.20	1.60
Sharpe Ratio	-0.27	0.96	-0.35
Tracking Error	3.05	-	3.34
Information Ratio	-1.03	-	-1.08
Up Capture Ratio	17.67	_	20.90
Down Capture Ratio	-20.92	_	10.17

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.38	4.43	0.87
Avg Eff Maturity	2.62	_	1.41



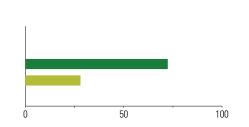
40/207

**Morningstar Category** Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

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



Asset Allocation as of 03-31-2020

Total	100.00	100.00
Other	0.00	2.56
Cash	27.75	26.95
Bonds	72.25	70.50
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	56.93
AA	0.00	74.59	7.29
A	0.00	10.82	16.98
BBB	0.00	8.32	12.33
BB	0.00	0.28	1.33
В	0.00	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	0.00	2.46	4.75

Sector Weighting as of 03-	31-2020				
	Fund	Bmark	Cat	Fund • Benchmark [] Category Average	
Government	15.26	_	7.37		
Treasury	4.88	-	2.47		
Inflation - Protected	0.00	_	0.20		
Agency/Quasi Agency	10.38	_	1.07		
Other Government Related	0.00	-	3.63		
Corporate	0.00	-	37.45		
Corporate Bond	0.00	_	35.52		
Bank Loan	0.00	_	0.36		
Convertible	0.00	_	1.57		
Preferred	0.00	-	0.00		
Securitized	56.99	_	26.58		
Agency MBS Pass-Through	4.53	-	0.86		
Agency MBS ARM	0.51	_	0.41		
Agency MBS CMO	51.95	_	2.19		
Non-Agency Residential MBS	0.00	-	0.61		
Commercial MBS	0.00	_	3.26		
Asset-Backed	0.00	_	19.08		
Covered Bond	0.00	_	0.17		
Municipal	0.00	-	1.34		
Cash & Equivalents	27.75	-	27.00		
Other	0.00	-	0.13		
				0% 5 10 15 20 25 30 35 40 45 50	55 6

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmocap Repo 5 Repo	01-2020	22.34	22.34	_
Government National Mortgage Association 2.16%	01-2049	4.01	26.35	_
Government National Mortgage Association 2.21%	01-2049	3.43	29.78	_
Government National Mortgage Association 0.82%	02-2065	3.33	33.11	_
⊖ Government National Mortgage Association 0.82%	01-2065	3.21	36.32	_
Government National Mortgage Association 2.16%	09-2046	2.72	39.04	_
Government National Mortgage Association 0.59%	09-2062	2.43	41.47	_
Government National Mortgage Association 0.74%	06-2062	2.32	43.78	_
Government National Mortgage Association 2.16%	10-2046	2.23	46.02	_
Government National Mortgage Association 2.16%	01-2047	2.14	48.16	_

Total Holdings 223



**Morningstar Category** Ultrashort Bond

Morningstar Index

### BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

Susan Hill since 07-1997 Liam O'Connell since 11-2010

#### **Quantitative Screens**

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 2 of the 3 years it's been in existence.

Management: The fund's management has been in place for 22.74 years.

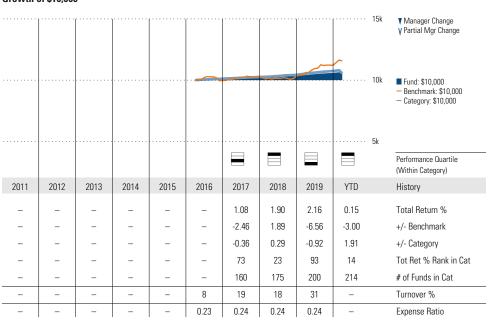
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 47.83% lower than the Ultrashort Bond category average.

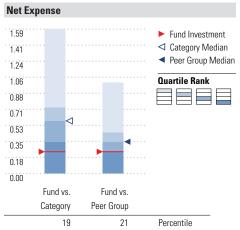
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







32/154 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	1.41	-	0.65
Beta	0.05	-	0.12
R-Squared	20.72	-	9.71
Standard Deviation	0.37	3.20	1.60
Sharpe Ratio	-0.27	0.96	-0.35
Tracking Error	3.05	-	3.34
Information Ratio	-1.03	-	-1.08
Up Capture Ratio	17.67	_	20.90
Down Capture Ratio	-20.92	_	10.17

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.38	4.43	0.87
Avg Eff Maturity	2.62	_	1.41



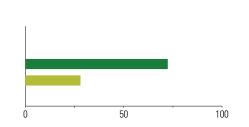
40/207

**Morningstar Category** Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

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



Asset Allocation as of 03-31-2020

Total	100.00	100.00
Other	0.00	2.56
Cash	27.75	26.95
Bonds	72.25	70.50
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	56.93
AA	0.00	74.59	7.29
A	0.00	10.82	16.98
BBB	0.00	8.32	12.33
BB	0.00	0.28	1.33
В	0.00	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	0.00	2.46	4.75

Sector Weighting as of 03-	31-2020				
	Fund	Bmark	Cat	Fund • Benchmark [] Category Average	
Government	15.26	_	7.37		
Treasury	4.88	-	2.47		
Inflation – Protected	0.00	_	0.20		
Agency/Quasi Agency	10.38	_	1.07		
Other Government Related	0.00	-	3.63		
Corporate	0.00	-	37.45		
Corporate Bond	0.00	_	35.52		
Bank Loan	0.00	_	0.36		
Convertible	0.00	_	1.57		
Preferred	0.00	-	0.00		
Securitized	56.99	_	26.58		
Agency MBS Pass-Through	4.53	-	0.86		
Agency MBS ARM	0.51	_	0.41		
Agency MBS CMO	51.95	_	2.19		
Non-Agency Residential MBS	0.00	-	0.61		
Commercial MBS	0.00	_	3.26		
Asset-Backed	0.00	_	19.08		
Covered Bond	0.00	_	0.17		
Municipal	0.00	-	1.34		
Cash & Equivalents	27.75	-	27.00		
Other	0.00	-	0.13		
				0% 5 10 15 20 25 30 35 40 45 50	55 6

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmocap Repo 5 Repo	01-2020	22.34	22.34	_
Government National Mortgage Association 2.16%	01-2049	4.01	26.35	_
Government National Mortgage Association 2.21%	01-2049	3.43	29.78	_
Government National Mortgage Association 0.82%	02-2065	3.33	33.11	_
⊖ Government National Mortgage Association 0.82%	01-2065	3.21	36.32	_
Government National Mortgage Association 2.16%	09-2046	2.72	39.04	_
Government National Mortgage Association 0.59%	09-2062	2.43	41.47	_
Government National Mortgage Association 0.74%	06-2062	2.32	43.78	_
Government National Mortgage Association 2.16%	10-2046	2.23	46.02	_
Government National Mortgage Association 2.16%	01-2047	2.14	48.16	_

Total Holdings 223



Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

### Portfolio Manager(s)

Meggan Walsh since 12-2002 Kristina Bradshaw since 02-2014 Robert Botard since 02-2014 Christopher McMeans since 02-2016

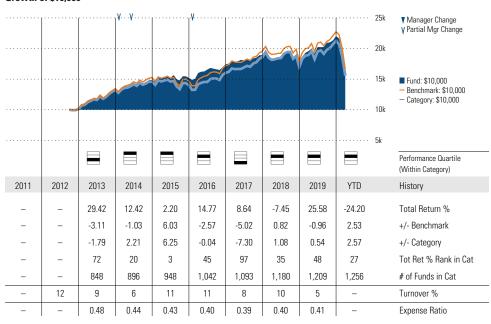
#### **Quantitative Screens**

- Management: The fund's management has been in place for 17.26 years.
- Net Expense: The fund's expense ratio of 0.41 is 56.84% lower than the Large Value category average.

#### **Morningstar Investment Management LLC Analysis**

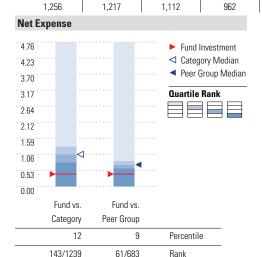
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### Growth of \$10,000



#### **Trailing Performance Total Return %** 15% as of 03-31-2020 10 ■ Fund Benchmark 0 Category -10 -15 -20 -25 -30 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -24.20 -14.75 -2.24 1.90 6.91 7.67 11.08 -26.73 -17.17 -2.18 1.90 Benchmark Return % -26 77 -17 73 -2 11 6 89 1.42 Category Average %

41



30

54

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	-0.65	_	-0.03
Beta	0.81	_	0.99
R-Squared	94.46	_	95.73
Standard Deviation	14.00	16.79	16.92
Sharpe Ratio	-0.22	-0.15	-0.14
Tracking Error	4.58	_	3.75
Information Ratio	-0.01	_	0.01
Up Capture Ratio	72.35	_	99.24
Down Capture Ratio	76.20	_	99.59

% Rank in Category

# of Funds in Category

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.75	13.21	11.58
Price/Book Ratio	2.48	1.48	1.46
Geom Avg Mkt Cap \$B	50.09	50.27	79.38
ROE	19.46	14.68	18.84



27

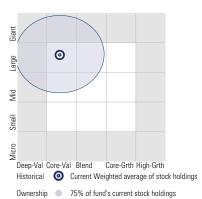
#### **Morningstar Category** Large Value

Morningstar Index

Russell 1000 Value TR USD

### Style Analysis as of 03-31-2020

Morningstar Style Box™



### Style Breakdown

Equity

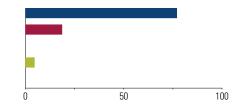
	33	2	Laige
9	4	0	IVIIG
1	0	0	JIIdii

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	76.96	90.74
Non-US Stocks	18.52	6.61
Bonds	0.00	0.31
Cash	4.52	1.77
Other	0.00	0.56
Total	100.00	100.00

Sec	ctor Weighting as of 03-3	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	23.88	35.22	33.13	
A	Basic Materials	1.81	3.72	2.90	
A	Consumer Cyclical	5.41	5.02	6.60	
<del>,</del>	Financial Services	15.04	21.20	20.40	
<b>fi</b>	Real Estate	1.62	5.28	3.23	
W	Sensitive	23.51	30.39	36.71	
	Communication Services	4.49	8.66	8.59	
0	Energy	6.20	5.50	7.52	
Ф	Industrials	12.38	8.88	10.13	
	Technology	0.44	7.35	10.47	
<b>→</b>	Defensive	52.61	34.40	30.17	
Ħ	Consumer Defensive	25.88	10.84	9.57	
٠	Healthcare	8.13	15.85	15.19	
•	Utilities	18.60	7.71	5.41	
					0% 5 10 15 20 25 30 35 40 45 50 50

<b>Top 15 Holdings</b> as of 03-31-2020							
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector			
	3.25	3.25	-41.48	Financial Services			
⊕ Entergy Corp	3.20	6.45	-20.78	Utilities			
General Mills Inc	3.09	9.54	-0.56	Consumer Defensive			
Procter & Gamble Co	2.89	12.44	-11.33	Consumer Defensive			
⊖ Coca-Cola Co	2.65	15.09	-19.31	Consumer Defensive			
	2.64	17.73	-24.08	Communication Svc			
PPL Corp	2.56	20.28	-30.06	Utilities			
⊕ Dominion Energy Inc	2.42	22.71	-11.70	Utilities			
⊕ Citi_gl_fxgl	2.29	25.00	_	_			
⊕ Citi_gl_fxgl	2.28	27.28	-	_			
⊕ Rbcc_gl_fxgl	2.24	29.53	_	_			
⊕ Rbcc_gl_fxgl	2.23	31.75	-	_			
Exelon Corp	2.18	33.94	-18.42	Utilities			
Campbell Soup Co	2.13	36.07	-5.89	Consumer Defensive			
M&T Bank Corp	2.12	38.19	-38.42	Financial Services			

**Total Holdings 83** 



Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

### Portfolio Manager(s)

Meggan Walsh since 12-2002 Kristina Bradshaw since 02-2014 Robert Botard since 02-2014 Christopher McMeans since 02-2016

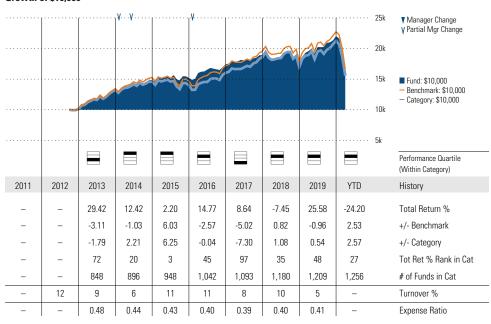
#### **Quantitative Screens**

- Management: The fund's management has been in place for 17.26 years.
- Net Expense: The fund's expense ratio of 0.41 is 56.84% lower than the Large Value category average.

#### **Morningstar Investment Management LLC Analysis**

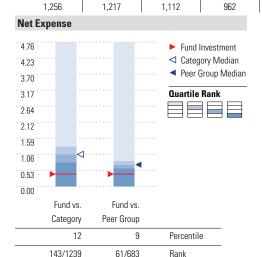
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qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### Growth of \$10,000



#### **Trailing Performance Total Return %** 15% as of 03-31-2020 10 ■ Fund Benchmark 0 Category -10 -15 -20 -25 -30 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -24.20 -14.75 -2.24 1.90 6.91 7.67 11.08 -26.73 -17.17 -2.18 1.90 Benchmark Return % -26 77 -17 73 -2 11 6 89 1.42 Category Average %

41



30

54

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	-0.65	_	-0.03
Beta	0.81	_	0.99
R-Squared	94.46	_	95.73
Standard Deviation	14.00	16.79	16.92
Sharpe Ratio	-0.22	-0.15	-0.14
Tracking Error	4.58	_	3.75
Information Ratio	-0.01	_	0.01
Up Capture Ratio	72.35	_	99.24
Down Capture Ratio	76.20	_	99.59

% Rank in Category

# of Funds in Category

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.75	13.21	11.58
Price/Book Ratio	2.48	1.48	1.46
Geom Avg Mkt Cap \$B	50.09	50.27	79.38
ROE	19.46	14.68	18.84



27

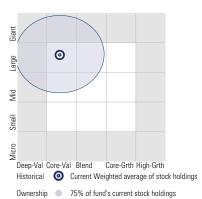
#### **Morningstar Category** Large Value

Morningstar Index

Russell 1000 Value TR USD

### Style Analysis as of 03-31-2020

Morningstar Style Box™



### Style Breakdown

Equity

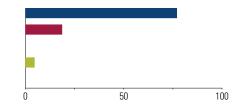
	33	2	Laige
9	4	0	IVIIG
1	0	0	JIIdii

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	76.96	90.74
Non-US Stocks	18.52	6.61
Bonds	0.00	0.31
Cash	4.52	1.77
Other	0.00	0.56
Total	100.00	100.00

Sec	ctor Weighting as of 03-3	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	23.88	35.22	33.13	
A	Basic Materials	1.81	3.72	2.90	
A	Consumer Cyclical	5.41	5.02	6.60	
<del>,</del>	Financial Services	15.04	21.20	20.40	
<b>fi</b>	Real Estate	1.62	5.28	3.23	
W	Sensitive	23.51	30.39	36.71	
	Communication Services	4.49	8.66	8.59	
0	Energy	6.20	5.50	7.52	
Ф	Industrials	12.38	8.88	10.13	
	Technology	0.44	7.35	10.47	
<b>→</b>	Defensive	52.61	34.40	30.17	
Ħ	Consumer Defensive	25.88	10.84	9.57	
٠	Healthcare	8.13	15.85	15.19	
•	Utilities	18.60	7.71	5.41	
					0% 5 10 15 20 25 30 35 40 45 50 50

<b>Top 15 Holdings</b> as of 03-31-2020							
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector			
	3.25	3.25	-41.48	Financial Services			
⊕ Entergy Corp	3.20	6.45	-20.78	Utilities			
General Mills Inc	3.09	9.54	-0.56	Consumer Defensive			
Procter & Gamble Co	2.89	12.44	-11.33	Consumer Defensive			
⊖ Coca-Cola Co	2.65	15.09	-19.31	Consumer Defensive			
	2.64	17.73	-24.08	Communication Svc			
PPL Corp	2.56	20.28	-30.06	Utilities			
⊕ Dominion Energy Inc	2.42	22.71	-11.70	Utilities			
⊕ Citi_gl_fxgl	2.29	25.00	_	_			
⊕ Citi_gl_fxgl	2.28	27.28	-	_			
⊕ Rbcc_gl_fxgl	2.24	29.53	_	_			
⊕ Rbcc_gl_fxgl	2.23	31.75	-	_			
Exelon Corp	2.18	33.94	-18.42	Utilities			
Campbell Soup Co	2.13	36.07	-5.89	Consumer Defensive			
M&T Bank Corp	2.12	38.19	-38.42	Financial Services			

**Total Holdings 83** 



**Morningstar Category** Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

#### Portfolio Manager(s)

Justin Leverenz since 05-2007

#### **Quantitative Screens**

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 8 of the 8 years it's been in existence.

Management: The fund's management has been in place for 12.93 years.

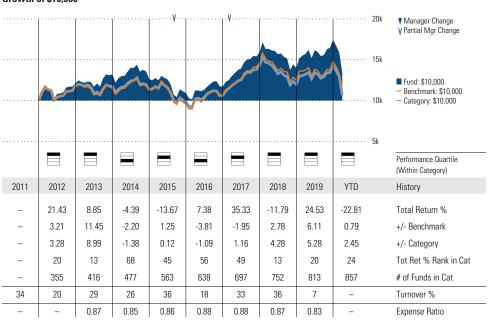
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.83 is 34.65% lower than the Diversified Emerging Mkts category average.

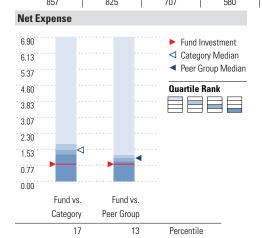
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** 10% as of 03-31-2020 ■ Fund 0 Benchmark -5 Category -10 -15 -20 -25 Average annual, if greater than 1 year 3 Month 10 year Since Inception 1 Year 3 year 5 year -22.81 -14.50 1.09 1.49 3.68 Fund Return % -23.60 -17.69 -1.62 -0.37 0.68 7.51 Benchmark Return % -25.26 -19 17 -3.34 -1.35 0.49 Category Average % 24 20 11 12 % Rank in Category 857 825 707 580 # of Funds in Category



	143/835	61/471	Rank	
Peer gr	oup is a subset of t	the category ar	nd includes fun	ds with the
same m	nanagement style (	active vs. pass	ive) and simila	r share class
charact	orietice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.60	_	-1.35
Beta	0.94	_	0.97
R-Squared	95.52	_	91.31
Standard Deviation	16.67	17.36	17.72
Sharpe Ratio	0.04	-0.11	-0.18
Tracking Error	3.69	-	5.12
Information Ratio	0.73	_	-0.26
Up Capture Ratio	97.18	_	91.96
Down Capture Ratio	86.22	_	98.78

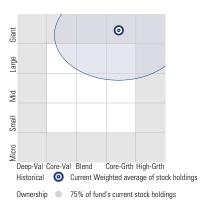
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.12	11.77	11.91
Price/Book Ratio	3.35	1.34	1.57
Geom Avg Mkt Cap \$B	51.69	32.46	31.22
ROE	20.98	16.18	17.95



## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

### Style Analysis as of 03-31-2020

Morningstar Style Box™



#### Style Breakdown

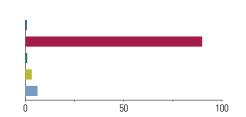
Equity

14	25	52	Large
1	0	7	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

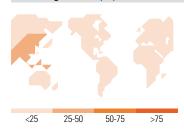


Asset Allocation as of 03-31-2020

Total	100.00	100.00
Other	5.98	0.56
Cash	3.05	1.54
Bonds	0.72	0.48
Non-US Stocks	89.76	94.45
US Stocks	0.49	2.97
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Cate	gory A	verag	е_		
<b>Ն</b>	Cyclical	62.18	44.73	45.17								
ů.	Basic Materials	5.21	6.69	4.80								
<b>-</b>	Consumer Cyclical	28.73	13.43	13.78								
٥	Financial Services	26.91	21.56	24.08		- : · · · · · ·						
à	Real Estate	1.33	3.05	2.51	<b>I</b>							
NF	Sensitive	25.44	42.19	40.02								
	Communication Services	7.34	14.47	11.92								
	Energy	5.66	5.86	5.36								
<b>‡</b>	Industrials	3.59	5.08	5.29								
1	Technology	8.85	16.78	17.45								
+	Defensive	12.38	13.07	14.83								
Ţ	Consumer Defensive	8.78	6.94	9.34								
1	Healthcare	3.60	3.70	3.81								
?	Utilities	0.00	2.43	1.68	i [] <sup>*</sup>							

#### World Regions % Equity 03-31-2020



Greater Asia	Fund % 59.19	71.09
Japan	0.00	0.10
Australasia	0.00	0.01
Asia-4 Tigers	17.30	23.83
Asia-ex 4 Tigers	41.89	47.15
Not Classified	0.00	0.00

Americas	Fund % 18.25	Cat % 14.36	Greater Europe	Fund % 22.56	Cat % 14.55	Market Maturity	Fund %
North America	0.53	1.90	United Kingdom	0.00	0.75	Developed Markets	27.27
Central/Latin	17.72	12.46	W euro-ex UK	9.44	1.66	Emerging Markets	72.73
			Emrgng Europe	9.98	6.89	Not Available	0.00
			Africa	3.14	5.25		

<b>Top 10 Holdings</b> as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	6.98	6.98	-8.31	Consumer Cyclical
	5.95	12.93	_	-
Taiwan Semiconductor Manufacturing Co Ltd	5.13	18.06	-16.47	Technology
⊕ Kering SA	5.10	23.16	-18.08	Consumer Cyclical
① Tencent Holdings Ltd	4.89	28.05	1.22	Communication Svc
Housing Development Finance Corp Ltd	4.55	32.61	-32.31	Financial Services
⊕ NOVATEK PJSC GDR	4.55	37.15	-43.00	Energy
⊕ AIA Group Ltd	3.51	40.66	-14.24	Financial Services
	2.84	43.50	-23.05	Financial Services
⊕ Usd Currency Cash	2.77	46.27	-	-

#### Total Holdings 92

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



**Morningstar Category** Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

#### Portfolio Manager(s)

Justin Leverenz since 05-2007

#### **Quantitative Screens**

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 8 of the 8 years it's been in existence.

Management: The fund's management has been in place for 12.93 years.

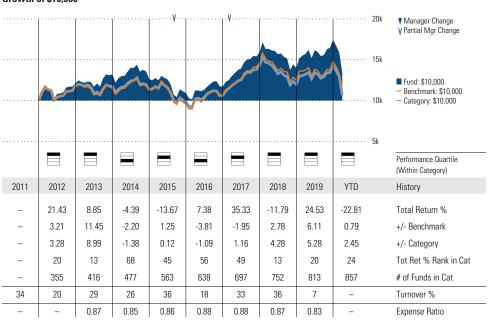
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.83 is 34.65% lower than the Diversified Emerging Mkts category average.

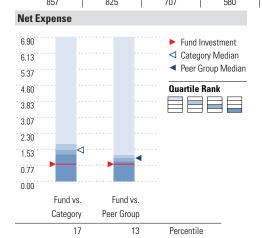
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** 10% as of 03-31-2020 ■ Fund 0 Benchmark -5 Category -10 -15 -20 -25 Average annual, if greater than 1 year 3 Month 10 year Since Inception 1 Year 3 year 5 year -22.81 -14.50 1.09 1.49 3.68 Fund Return % -23.60 -17.69 -1.62 -0.37 0.68 7.51 Benchmark Return % -25.26 -19 17 -3.34 -1.35 0.49 Category Average % 24 20 11 12 % Rank in Category 857 825 707 580 # of Funds in Category



	143/835	61/471	Rank	
Peer gr	oup is a subset of t	the category ar	nd includes fun	ds with the
same m	nanagement style (	active vs. pass	ive) and simila	r share class
charact	orietice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.60	_	-1.35
Beta	0.94	_	0.97
R-Squared	95.52	_	91.31
Standard Deviation	16.67	17.36	17.72
Sharpe Ratio	0.04	-0.11	-0.18
Tracking Error	3.69	-	5.12
Information Ratio	0.73	_	-0.26
Up Capture Ratio	97.18	_	91.96
Down Capture Ratio	86.22	_	98.78

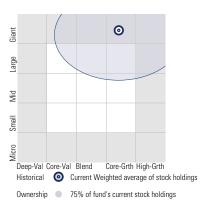
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.12	11.77	11.91
Price/Book Ratio	3.35	1.34	1.57
Geom Avg Mkt Cap \$B	51.69	32.46	31.22
ROE	20.98	16.18	17.95



## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

### Style Analysis as of 03-31-2020

Morningstar Style Box™



#### Style Breakdown

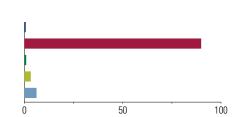
Equity

14	25		Large
1	0	7	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

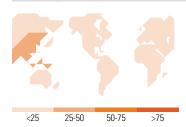


Asset Allocation as of 03-31-2020

Total	100 00	100 00
Other	5.98	0.56
Cash	3.05	1.54
Bonds	0.72	0.48
Non-US Stocks	89.76	94.45
US Stocks	0.49	2.97
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	<ul><li>Benchmark</li></ul>	Catego	ry Averag	е_	
Cyclical	62.18	44.73	45.17						
Basic Materials	5.21	6.69	4.80						
Consumer Cyclical	28.73	13.43	13.78						
Financial Services	26.91	21.56	24.08						
Real Estate	1.33	3.05	2.51						
Sensitive	25.44	42.19	40.02						
Communication Services	7.34	14.47	11.92						
Energy	5.66	5.86	5.36						
Industrials	3.59	5.08	5.29						
Technology	8.85	16.78	17.45						
▶ Defensive	12.38	13.07	14.83						
Consumer Defensive	8.78	6.94	9.34						
Healthcare	3.60	3.70	3.81						
Utilities	0.00	2.43	1.68	i [] <sup>*</sup>					

#### World Regions % Equity 03-31-2020



Greater Asia	Fund % 59.19	Cat % 71.09	
Japan	0.00	0.10	
Australasia	0.00	0.01	
Asia-4 Tigers Asia-ex 4 Tigers	17.30 41.89	23.83 47.15	
Not Classified	0.00	0.00	

Americas	Fund % 18.25	Cat % 14.36	Greater Europe	Fund % 22.56	Cat % 14.55	Market Maturity	Fund %
North America	0.53	1.90	United Kingdom	0.00	0.75	Developed Markets	27.27
Central/Latin	17.72	12.46	W euro-ex UK	9.44	1.66	Emerging Markets	72.73
			Emrgng Europe	9.98	6.89	Not Available	0.00
			Africa	3.14	5.25		

<b>Top 10 Holdings</b> as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Alibaba Group Holding Ltd ADR	6.98	6.98	-8.31	Consumer Cyclical
⊕ Master China Series 1	5.95	12.93	_	_
⊕ Taiwan Semiconductor Manufacturing Co Ltd	5.13	18.06	-16.47	Technology
⊕ Kering SA	5.10	23.16	-18.08	Consumer Cyclical
⊕ Tencent Holdings Ltd	4.89	28.05	1.22	Communication Svc
⊕ Housing Development Finance Corp Ltd	4.55	32.61	-32.31	Financial Services
⊕ NOVATEK PJSC GDR	4.55	37.15	-43.00	Energy
⊕ AIA Group Ltd	3.51	40.66	-14.24	Financial Services
→ Kotak Mahindra Bank Ltd	2.84	43.50	-23.05	Financial Services
⊕ Usd Currency Cash	2.77	46.27	_	_

#### Total Holdings 92



#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Net Expense: The fund's expense ratio of 0.56 is
 45.63% lower than the Large Growth category average.

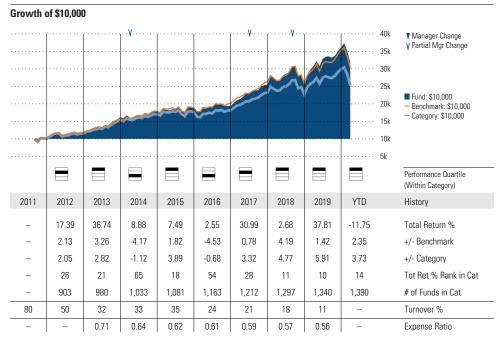
#### **Morningstar Investment Management LLC Analysis**

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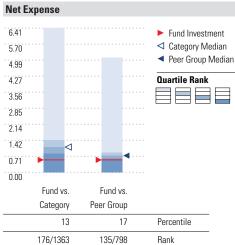
### Morningstar Category

Morningstar Index Russell 1000 Growth TR USD

Large Growth







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

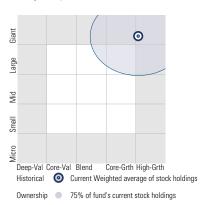
3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	3.09	_	-2.20
Beta	0.95	_	1.00
R-Squared	95.91	_	92.89
Standard Deviation	15.01	15.40	16.06
Sharpe Ratio	0.85	0.66	0.50
Tracking Error	3.11	_	4.21
Information Ratio	0.94	_	-0.67
Up Capture Ratio	101.65	_	92.51
Down Capture Ratio	87.09	_	101.71

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



### Style Analysis as of 03-31-2020

Morningstar Style Box™



### Style Breakdown

Equity

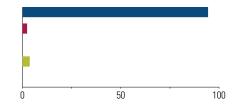
2	22	70	Large
1	0	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2020



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

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

Sec	ctor Weighting as of 03-3	31-2020														
		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	rk [	Cateo	jory Av	/erage				
<u></u>	Cyclical	29.54	25.22	29.04												
A	Basic Materials	2.56	0.98	1.47												
A	Consumer Cyclical	11.13	14.03	14.06				İ								
<del>,</del>	Financial Services	13.86	7.56	11.54		- :										
<b>fi</b>	Real Estate	1.99	2.65	1.97												
W	Sensitive	51.82	54.67	50.71												
0	Communication Services	14.99	11.75	13.19			7									
•	Energy	0.00	0.14	0.88	Ĭ											
Ф	Industrials	7.85	8.72	7.77			0									
	Technology	28.98	34.06	28.87								1				
<b>-</b>	Defensive	18.64	20.10	20.24					• <u>[</u>							
Ħ	Consumer Defensive	4.63	5.02	4.49												
+	Healthcare	14.01	15.08	15.10												
•	Utilities	0.00	0.00	0.65	Ĭ[]											
					0%	5	10	15	20	25	30	35	40	45	50	55

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

Total Holdings 73



#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Net Expense: The fund's expense ratio of 0.56 is
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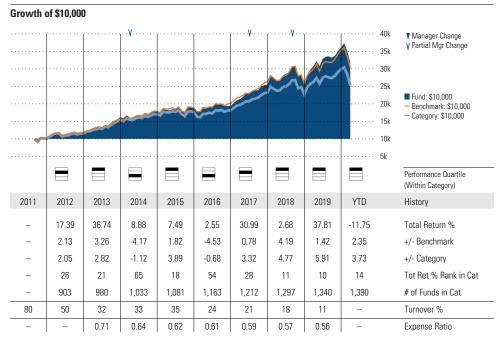
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Management's quantitative screens. Morningstar
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qualitative perspective and, as a fiduciary, is comfortable
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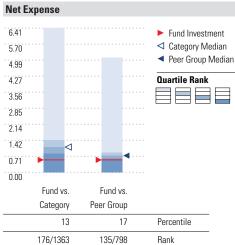
### Morningstar Category

Morningstar Index Russell 1000 Growth TR USD

Large Growth







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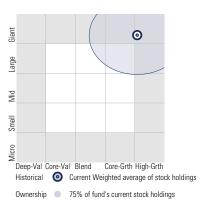
3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	3.09	_	-2.20
Beta	0.95	_	1.00
R-Squared	95.91	_	92.89
Standard Deviation	15.01	15.40	16.06
Sharpe Ratio	0.85	0.66	0.50
Tracking Error	3.11	_	4.21
Information Ratio	0.94	_	-0.67
Up Capture Ratio	101.65	_	92.51
Down Capture Ratio	87.09	_	101.71

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



### Style Analysis as of 03-31-2020

Morningstar Style Box™



### Style Breakdown

Equity

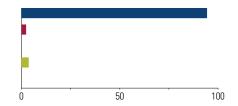
2	22		Large
1	0	4	Mid
0	0	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2020



Total	100 00	100 00
Other	0.00	0.43
Cash	3.53	1.59
Bonds	0.00	0.05
Non-US Stocks	2.19	6.08
US Stocks	94.28	91.85
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

		Fund	Bmark	Cat	Fund	<b>v</b>	Benchmark	Categ	jory Av	erage		
÷	Cyclical	29.54	25.22	29.04								
ì.	Basic Materials	2.56	0.98	1.47								
•	Consumer Cyclical	11.13	14.03	14.06								
<u></u>	Financial Services	13.86	7.56	11.54		- 1						
à	Real Estate	1.99	2.65	1.97								
JI.	Sensitive	51.82	54.67	50.71								
	Communication Services	14.99	11.75	13.19	_							
	Energy	0.00	0.14	0.88	[]	_ :						
ŀ	Industrials	7.85	8.72	7.77						v .		
1	Technology	28.98	34.06	28.87						1		
+	Defensive	18.64	20.10	20.24				İ				
Ţ	Consumer Defensive	4.63	5.02	4.49			<u>.</u>					
1	Healthcare	14.01	15.08	15.10								
1	Utilities	0.00	0.00	0.65	Ĭ <u>o</u>							

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

#### Total Holdings 73



**Morningstar Category** Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

Jason Swiatek since 11-2013 Jonathan Shapiro since 07-2018

#### **Quantitative Screens**

Performance: The fund has finished in the Small Growth category's top three quartiles in 7 of the 9 years it's been in existence.

Management: The fund's management has been in place for 6.35 years.

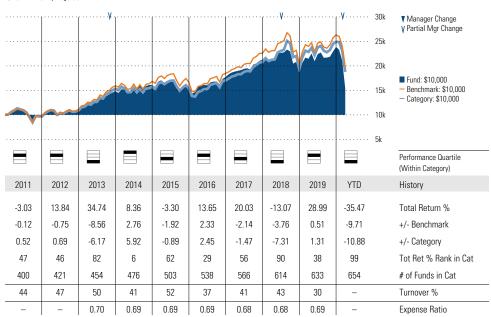
× Style: The fund has landed in its primary style box — Small Growth — 28.57 % of the time over the past three

Net Expense: The fund's expense ratio of 0.69 is 43.44% lower than the Small Growth category average.

#### **Morningstar Investment Management LLC Analysis**

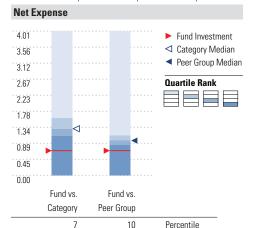
This fund fails our style screen due to edging up into midcap territory but its portfolio positioning is consistent with the overall investment strategy.

### Growth of \$10,000



# **Trailing Performance**





	45/643	39/397	Rank					
Peer group is a subset of the category and includes funds with the								
same management style (active vs. passive) and similar share class								
characteri	etice							

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-6.39	_	2.11
Beta	1.06	_	0.96
R-Squared	92.95	_	93.17
Standard Deviation	22.74	20.74	20.65
Sharpe Ratio	-0.25	0.03	0.13
Tracking Error	6.15	_	5.29
Information Ratio	-1.08	_	0.34
Up Capture Ratio	85.20	_	98.97
Down Capture Ratio	111.96	_	91.22

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.91	18.45	18.68
Price/Book Ratio	1.51	3.00	2.73
Geom Avg Mkt Cap \$B	3.25	1.84	3.23
ROE	11.79	2.48	7.82



Morningstar Category

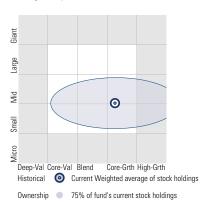
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Style Analysis as of 03-31-2020

Morningstar Style Box™



### Style Breakdown

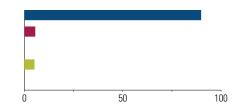
Equity

0	2	0	Laige
4	16	25	IVIIG
11	24	17	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	89.74	93.70
Non-US Stocks	5.34	3.38
Bonds	0.00	0.00
Cash	4.92	2.60
Other	0.00	0.32
Total	100.00	100.00

Sec	ctor Weighting as of 03-	31-2020												
		Fund	Bmark	Cat	Fund		▼ Bench	mark	Cate	gory Ave	rage			
<u></u>	Cyclical	39.55	20.84	25.83					- '					
ů.	Basic Materials	6.53	3.17	2.70		<b>'</b>								
4	Consumer Cyclical	9.59	7.34	10.10			<u> </u>							
₽	Financial Services	13.15	5.97	9.40										
t	Real Estate	10.28	4.36	3.63										
M	Sensitive	34.03	38.88	44.33									_	
d	Communication Services	0.50	2.70	2.64										
•	Energy	1.39	0.29	1.21										
<b>\$</b>	Industrials	15.45	17.92	17.75										
3	Technology	16.69	17.97	22.73					1				Ė	
<b>→</b>	Defensive	26.42	40.27	29.84										
Ę	Consumer Defensive	4.67	4.56	4.95										
٠	Healthcare	17.85	33.86	23.77								7		
•	Utilities	3.90	1.85	1.12										
					0%	5	10	15	20	25	30	35	40	-

<b>Top 15 Holdings</b> as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Pgim Core Ultra Short Bond Fund	5.13	5.13	_	_
→ Pinnacle Financial Partners Inc	2.40	7.53	-41.09	Financial Services
Summit Materials Inc A	2.38	9.92	-37.24	Basic Materials
○ CDW Corp	2.32	12.24	-34.44	Technology
	2.26	14.50	-15.97	Technology
⇒ Saia Inc	2.16	16.66	-21.03	Industrials
NextEra Energy Partners LP	2.10	18.76	-17.31	Utilities
BankUnited Inc	2.02	20.78	-48.28	Financial Services
Horizon Therapeutics PLC	1.94	22.73	-18.18	Healthcare
Gaming and Leisure Properties Inc	1.93	24.66	-34.01	Real Estate
Rexnord Corp	1.88	26.54	-30.26	Industrials
Performance Food Group Co	1.72	28.26	-51.98	Consumer Defensive
Quanta Services Inc	1.67	29.94	-22.06	Industrials
Vail Resorts Inc	1.57	31.51	-37.68	Consumer Cyclical
Mobile Mini Inc	1.57	33.08	-30.01	Industrials

**Total Holdings** 123



**Morningstar Category** Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

Jason Swiatek since 11-2013 Jonathan Shapiro since 07-2018

#### **Quantitative Screens**

Performance: The fund has finished in the Small Growth category's top three quartiles in 7 of the 9 years it's been in existence.

Management: The fund's management has been in place for 6.35 years.

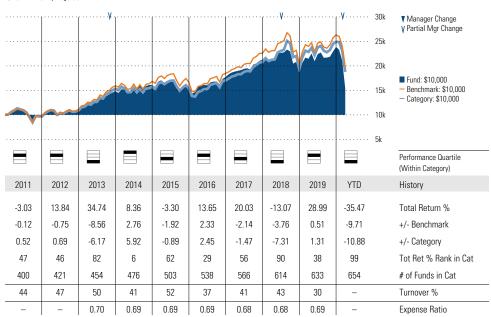
× Style: The fund has landed in its primary style box — Small Growth — 28.57 % of the time over the past three

Net Expense: The fund's expense ratio of 0.69 is 43.44% lower than the Small Growth category average.

#### **Morningstar Investment Management LLC Analysis**

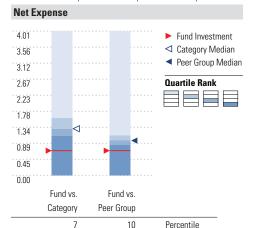
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### Growth of \$10,000



# **Trailing Performance**





	45/643	39/397	Rank					
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same management style (active vs. passive) and similar share class								
characteri	etice							

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-6.39	_	2.11
Beta	1.06	_	0.96
R-Squared	92.95	_	93.17
Standard Deviation	22.74	20.74	20.65
Sharpe Ratio	-0.25	0.03	0.13
Tracking Error	6.15	_	5.29
Information Ratio	-1.08	_	0.34
Up Capture Ratio	85.20	_	98.97
Down Capture Ratio	111.96	_	91.22

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.91	18.45	18.68
Price/Book Ratio	1.51	3.00	2.73
Geom Avg Mkt Cap \$B	3.25	1.84	3.23
ROE	11.79	2.48	7.82



Morningstar Category

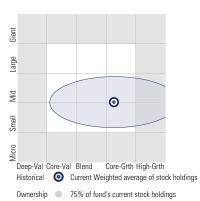
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Style Analysis as of 03-31-2020

Morningstar Style Box™



### Style Breakdown

Equity

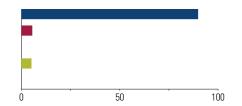
-quit,			
0	2	0	Laige
4	16	25	MIN
11	24	17	SHall

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.00	0.32
Cash	4.92	2.60
Bonds	0.00	0.00
Non-US Stocks	5.34	3.38
US Stocks	89.74	93.70
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	<ul><li>Benchr</li></ul>	mark	Categ	ory Ave	rage			
ŀ	Cyclical	39.55	20.84	25.83				- 1					
A.	Basic Materials	6.53	3.17	2.70									
4	Consumer Cyclical	9.59	7.34	10.10									
£	Financial Services	13.15	5.97	9.40			ı						
ŧ	Real Estate	10.28	4.36	3.63									
M	Sensitive	34.03	38.88	44.33								- ' i	[
d	Communication Services	0.50	2.70	2.64									
	Energy	1.39	0.29	1.21				_					
ф	Industrials	15.45	17.92	17.75									
3	Technology	16.69	17.97	22.73				<b>'</b>					
<b>→</b>	Defensive	26.42	40.27	29.84									
	Consumer Defensive	4.67	4.56	4.95		]							
٠	Healthcare	17.85	33.86	23.77							7		
•	Utilities	3.90	1.85	1.12									

<b>Top 15 Holdings</b> as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Pgim Core Ultra Short Bond Fund	5.13	5.13	_	_
→ Pinnacle Financial Partners Inc	2.40	7.53	-41.09	Financial Services
Summit Materials Inc A	2.38	9.92	-37.24	Basic Materials
○ CDW Corp	2.32	12.24	-34.44	Technology
	2.26	14.50	-15.97	Technology
⇒ Saia Inc	2.16	16.66	-21.03	Industrials
NextEra Energy Partners LP	2.10	18.76	-17.31	Utilities
BankUnited Inc	2.02	20.78	-48.28	Financial Services
Horizon Therapeutics PLC	1.94	22.73	-18.18	Healthcare
Gaming and Leisure Properties Inc	1.93	24.66	-34.01	Real Estate
Rexnord Corp	1.88	26.54	-30.26	Industrials
Performance Food Group Co	1.72	28.26	-51.98	Consumer Defensive
Quanta Services Inc	1.67	29.94	-22.06	Industrials
Vail Resorts Inc	1.57	31.51	-37.68	Consumer Cyclical
Mobile Mini Inc	1.57	33.08	-30.01	Industrials

**Total Holdings** 123



#### 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 1.05 is 1.87% lower than the Multisector Bond category average.

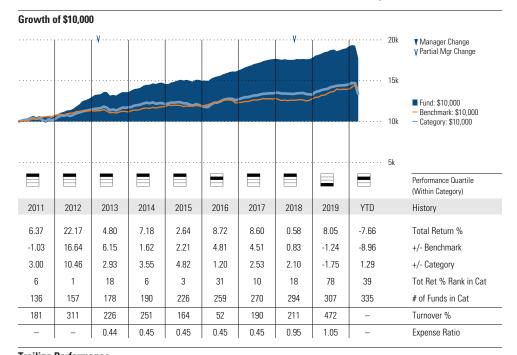
#### **Morningstar Investment Management LLC Analysis**

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

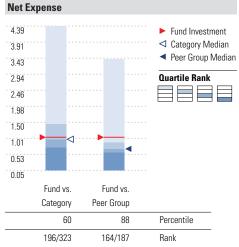
# Morningstar Category Multisector Bond

Morningstar Index

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 KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.38	_	-4.35
Beta	0.79	_	1.16
R-Squared	23.02	_	31.25
Standard Deviation	5.20	3.15	6.96
Sharpe Ratio	0.06	0.84	-0.11
Tracking Error	4.61	_	5.94
Information Ratio	-0.53	_	-0.67
Up Capture Ratio	63.46	_	67.01
Down Capture Ratio	97.89	_	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 High Mid Low Ltd Mod Ext 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 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

Morningstar Index

Sector Weighting as of 03-	31-2020										
	Fund	Bmark	Cat	Fund	• E	Benchmark	[] Cateo	gory Avera	ge		
Government	23.42	_	24.89								
Treasury	3.60	_	10.31			0					
Inflation – Protected	1.40	_	1.05								
Agency/Quasi Agency	0.20	_	0.80	10							
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 CM0	0.60	_	5.10								
Non-Agency Residential MBS	2.86	_	3.02								
Commercial MBS	0.31	_	1.70	1 [							
Asset-Backed	11.28	_	12.48				]				
Covered Bond	0.01	_	0.01								
Municipal	0.06	-	0.95	[							
Cash & Equivalents	26.87	_	9.02								
Other	10.76	_	0.78								
				0%	5	10	15	20	25	30	3!

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 1.05 is 1.87% lower than the Multisector Bond category average.

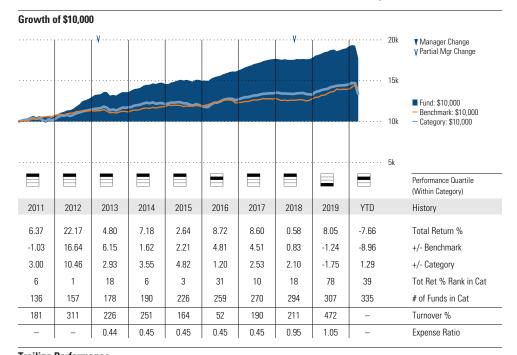
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Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

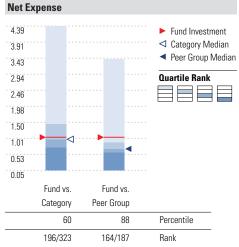
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Morningstar Index

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 KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.38	_	-4.35
Beta	0.79	_	1.16
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Standard Deviation	5.20	3.15	6.96
Sharpe Ratio	0.06	0.84	-0.11
Tracking Error	4.61	_	5.94
Information Ratio	-0.53	_	-0.67
Up Capture Ratio	63.46	_	67.01
Down Capture Ratio	97.89	_	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 High Mid Low Ltd Mod Ext 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
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В	7.00	3.64	11.34
Below B	6.00	1.38	3.07
Not Rated	0.00	0.00	3.19

#### **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

Morningstar Index

Sector Weighting as of 03-	31-2020										
	Fund	Bmark	Cat	Fund	• E	Benchmark	[] Cateo	gory Avera	ge		
Government	23.42	_	24.89								
Treasury	3.60	_	10.31			0					
Inflation – Protected	1.40	_	1.05								
Agency/Quasi Agency	0.20	_	0.80	10							
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 CM0	0.60	_	5.10								
Non-Agency Residential MBS	2.86	_	3.02								
Commercial MBS	0.31	_	1.70	1 [							
Asset-Backed	11.28	_	12.48				]				
Covered Bond	0.01	_	0.01								
Municipal	0.06	-	0.95	[							
Cash & Equivalents	26.87	_	9.02								
Other	10.76	_	0.78								
				0%	5	10	15	20	25	30	3!

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

#### Portfolio Manager(s)

Jerome Clark since 09-2015 Wyatt Lee since 09-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

#### Quantitative Screens

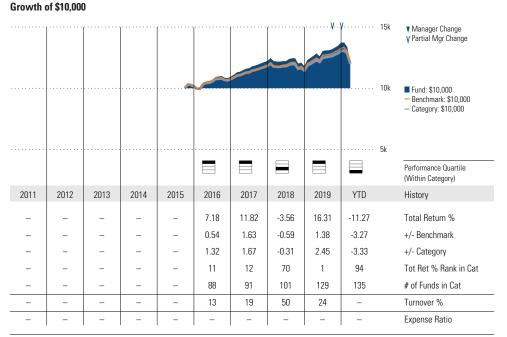
- Performance: The fund has finished in the Target-Date
   2000-2010 category's top three quartiles in 4 of the 4 years
   it's been in existence.
- Management: The fund's management has been in place for 4.51 years.
- ◆ Net Expense: The fund's expense ratio of 0.37 is

  40.32% lower than the Target-Date 2000-2010 category average.

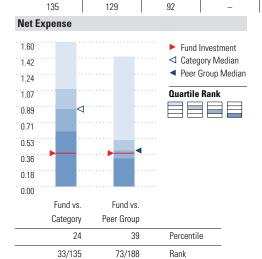
#### **Morningstar Investment Management LLC Analysis**

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

### Target-Date 2000-2







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	-1.41	-	-0.62
Beta	1.20	-	0.97
R-Squared	97.51	-	96.71
Standard Deviation	7.59	6.26	6.20
Sharpe Ratio	0.12	0.26	0.17
Tracking Error	1.72	-	1.39
Information Ratio	-0.50	-	-0.54
Up Capture Ratio	103.85	-	90.60
Down Capture Ratio	119.14	-	97.22

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.34	14.55	14.04
Price/Book Ratio	2.00	1.67	1.69
Avg Eff Duration	5.61	6.91	4.97



Quality High MidLow

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

Style Analysis as of 03-31-2020

Morningstar Style Box™





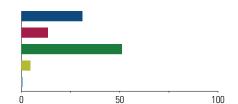
Weight %

Equity			Fixed Ir	ncome	
26	27	23	Large		
7	6	6	Mid		
1	2	1	Small		
Value	Rlend	Growth		Ltd	Mod

Duration

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2020



Asset Class Net % Cat% US Stocks 30.88 22.19 Non-US Stocks 13.32 12.70 Bonds 50.99 55.09 Cash 4.34 8.01 Other 0.46 2.01 100.00 100.00 Total

		Fund	Bmark	Cat	Fund	▼ Benc	hmark	Categ	iorv Ave	erage		
U-	Cyclical	32.29	37.77	34.46					, ,			1
ė.	Basic Materials	4.00	4.06	4.10								
<b>A</b>	Consumer Cyclical	9.32	8.70	9.03								
æ	Financial Services	15.29	15.02	17.46								
命	Real Estate	3.68	9.99	3.87							1	
W	Sensitive	40.47	35.66	40.38								
	Communication Services	9.16	6.77	8.31	_							
ð	Energy	3.18	3.58	5.51								
Ф	Industrials	9.66	11.13	10.51		[	_					
	Technology	18.47	14.18	16.05								
<b>-</b>	Defensive	27.24	26.57	25.17								
Ħ	Consumer Defensive	8.52	8.84	7.88		<b>—</b> ()						
+	Healthcare	15.54	13.31	13.77								
•	Utilities	3.18	4.42	3.52								

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
3 T.B. B. F. W. I. F. 500 I		05.40	05.40		
	_	25.13	25.13	_	_
T. Rowe Price New Income I	_	17.48	42.61	-	_
→ T. Rowe Price Ltd Dur Infl Focus Bd I	_	15.41	58.02	_	_
T. Rowe Price Intl Bd (USD Hdgd) I	-	6.00	64.02	_	_
⇒ T. Rowe Price Emerging Markets Bond I	_	4.40	68.41	_	-
⊃ T. Rowe Price Dynamic Global Bond I	_	3.98	72.39	_	_
⊕ T. Rowe Price International Value Eq I	_	3.64	76.03	_	_
∋ T. Rowe Price High Yield I	_	3.61	79.64	_	_
⊕ T. Rowe Price Overseas Stock I	_	3.32	82.96	_	_
T. Rowe Price International Stock I	_	3.22	86.18	_	_

#### Total Holdings 20



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

#### Portfolio Manager(s)

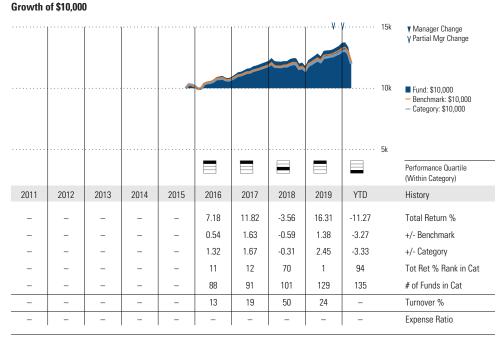
Jerome Clark since 09-2015 Wyatt Lee since 09-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.51 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 0.37 is 40.32% lower than the Target-Date 2000-2010 category average.

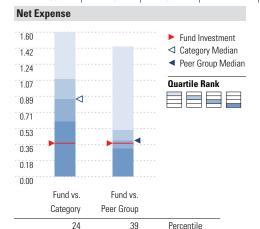
#### **Morningstar Investment Management LLC Analysis**

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



#### **Trailing Performance**





	33/135	73/188	Rank				
	up is a subset of	0 ,					
same management style (active vs. passive) and similar share class							
characte	rietice						

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.41	_	-0.62
Beta	1.20	_	0.97
R-Squared	97.51	_	96.71
Standard Deviation	7.59	6.26	6.20
Sharpe Ratio	0.12	0.26	0.17
Tracking Error	1.72	_	1.39
Information Ratio	-0.50	_	-0.54
Up Capture Ratio	103.85	_	90.60
Down Capture Ratio	119.14	_	97.22

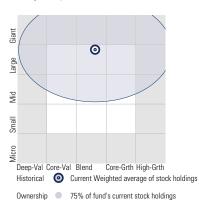
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.34	14.55	14.04
Price/Book Ratio	2.00	1.67	1.69
Avg Eff Duration	5.61	6.91	4.97



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

#### Style Analysis as of 03-31-2020

Morningstar Style Box™



#### Style Breakdown

Equity				Fixed	Income
26	27	23	Large		
7	6	6	Mid		
1	2	1	Small		
Value	Blend	Growth		Ltd	Mod

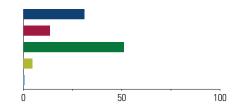
Mod I td Duration

Quality High MidLow

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2020



Asset Class Net % Cat% US Stocks 30.88 22.19 Non-US Stocks 13.32 12.70 Bonds 50.99 55.09 Cash 4.34 8.01 Other 0.46 2.01 100.00 100.00 Total

		Fund	Bmark	Cat	Fund	▼ Benc	hmark	Categ	iorv Ave	rage		
υ.	Cyclical	32.29	37.77	34.46					, ,	- 5-		1
ė.	Basic Materials	4.00	4.06	4.10								
<b>A</b>	Consumer Cyclical	9.32	8.70	9.03								
æ	Financial Services	15.29	15.02	17.46			Y					
æ	Real Estate	3.68	9.99	3.87							1	
W	Sensitive	40.47	35.66	40.38								
	Communication Services	9.16	6.77	8.31								
ð	Energy	3.18	3.58	5.51								
Ф	Industrials	9.66	11.13	10.51		[						
	Technology	18.47	14.18	16.05								
<b>→</b>	Defensive	27.24	26.57	25.17								
=	Consumer Defensive	8.52	8.84	7.88		<b>—</b> ()						
٠	Healthcare	15.54	13.31	13.77								
•	Utilities	3.18	4.42	3.52								

<b>Top 10 Holdings</b> as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500 I	_	25.13	25.13	_	_
	_	17.48	42.61	_	_
	_	15.41	58.02	_	_
	-	6.00	64.02	_	_
	-	4.40	68.41	_	_
	_	3.98	72.39	_	_
⊕ T. Rowe Price International Value Eq I	_	3.64	76.03	_	_
	_	3.61	79.64	_	_
⊕ T. Rowe Price Overseas Stock I	_	3.32	82.96	_	_
T. Rowe Price International Stock I	_	3.22	86.18	_	_

#### Total Holdings 20



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

#### Portfolio Manager(s)

Jerome Clark since 09-2015 Wyatt Lee since 09-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

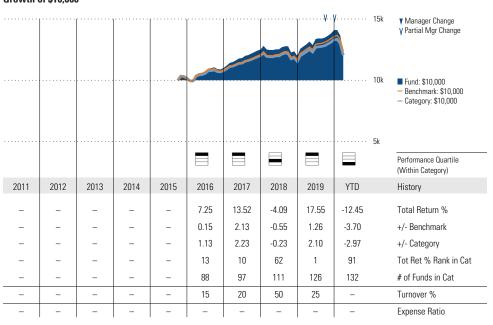
#### Quantitative Screens

- Q Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.51 years.
- Net Expense: The fund's expense ratio of 0.4 is 40.3% lower than the Target-Date 2015 category average.

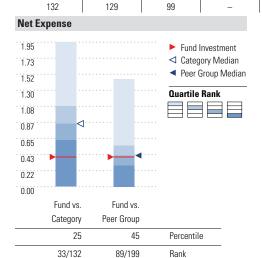
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recommending the fund's use in retirement plans.

#### 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	-1.64	_	-0.93
Beta	1.21	_	1.01
R-Squared	97.70	_	97.35
Standard Deviation	8.46	6.90	7.05
Sharpe Ratio	0.12	0.27	0.15
Tracking Error	1.95	_	1.35
Information Ratio	-0.53	_	-0.71
Up Capture Ratio	104.80	_	93.00
Down Capture Ratio	121.27	_	102.79

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.47	14.47	14.15
Price/Book Ratio	1.99	1.65	1.68
Avg Eff Duration	5.81	8.22	5.17

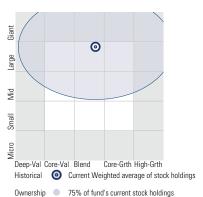


# of Funds in Category

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

### Style Analysis as of 03-31-2020

Morningstar Style Box™



Fixed Income

Mod

Duration

Quality High MidLow

#### Style Breakdown

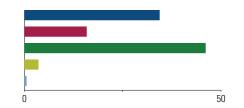
Equity

25	27	24	Large	
7	6	6	Mid	
1	2	1	Small	
Value	Blend	Growth		Ltd

Value Blend Growth

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

#### Asset Allocation as of 03-31-2020



Asset Class Net % Cat% US Stocks 34.32 25.55 Non-US Stocks 15.76 14.57 Bonds 46.03 50.74 Cash 3.45 5.64 Other 0.45 3.49 Total 100.00 100.00

		Fund	Bmark	Cat	Fund ▼ Benchmark
l.	Cyclical	32.32	37.79	34.94	
÷.	Basic Materials	4.01	4.13	4.12	
	Consumer Cyclical	9.44	8.76	9.35	
ê	Financial Services	15.28	15.13	17.05	
b	Real Estate	3.59	9.77	4.42	
NF	Sensitive	40.75	35.70	40.27	
	Communication Services	9.16	6.80	8.36	
	Energy	3.17	3.60	5.16	
þ	Industrials	9.71	11.20	10.57	
2	Technology	18.71	14.10	16.18	
+	Defensive	26.93	26.51	24.79	
=	Consumer Defensive	7.94	8.84	7.77	
r	Healthcare	15.44	13.24	13.44	
2	Utilities	3.55	4.43	3.58	

Top 10 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Equity Index 500 I	_	22.48	22.48	_	_
T. Rowe Price New Income I	_	16.22	38.70	_	_
T. Rowe Price Ltd Dur Infl Focus Bd I	_	12.85	51.55	_	_
T. Rowe Price Intl Bd (USD Hdgd) I	_	5.56	57.11	_	_
⊕ T. Rowe Price International Value Eq I	_	4.10	61.21	_	_
T. Rowe Price Emerging Markets Bond I	_	3.92	65.13	_	_
→ T. Rowe Price Overseas Stock I	-	3.88	69.01	_	_
→ T. Rowe Price International Stock I	-	3.68	72.69	_	_
T. Rowe Price Dynamic Global Bond I	_	3.65	76.34	_	_
T. Rowe Price High Yield I	_	3.30	79.63	_	_

#### Total Holdings 22



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

#### Portfolio Manager(s)

Jerome Clark since 09-2015 Wyatt Lee since 09-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

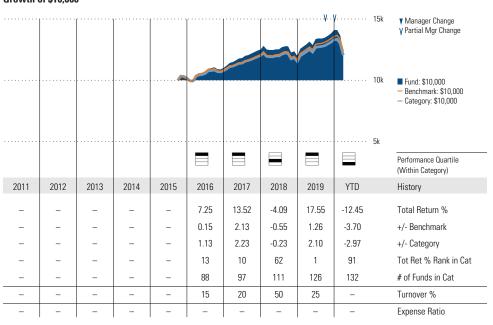
#### Quantitative Screens

- Q Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.51 years.
- Net Expense: The fund's expense ratio of 0.4 is 40.3% lower than the Target-Date 2015 category average.

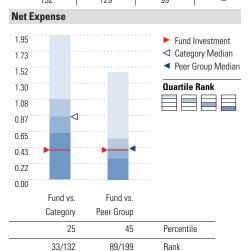
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.64	_	-0.93
Beta	1.21	_	1.01
R-Squared	97.70	_	97.35
Standard Deviation	8.46	6.90	7.05
Sharpe Ratio	0.12	0.27	0.15
Tracking Error	1.95	_	1.35
Information Ratio	-0.53	_	-0.71
Up Capture Ratio	104.80	_	93.00
Down Capture Ratio	121.27	_	102.79

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.47	14.47	14.15
Price/Book Ratio	1.99	1.65	1.68
Avg Eff Duration	5.81	8.22	5.17



Quality High

**Morningstar Category** Target-Date 2015

**Morningstar Index** Morningstar Lifetime Mod 2015 TR USD

#### Style Analysis as of 03-31-2020

Morningstar Style Box™



#### Style Breakdown

Equity				rixeu	income		
25	27	24	Large				
7	6	6	Mid				_
1	2	1	Small				_
Value	Blend	Growth		Ltd	Mod	E	E

Duration

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.45	3.49
Cash	3.45	5.64
Bonds	46.03	50.74
Non-US Stocks	15.76	14.57
US Stocks	34.32	25.55
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	. ,	Bench	mark	Cated	gory Ave	rane			
b	Cyclical	32.32	37.79	34.94	Tune		DOTICI	inark	ll outcé	JOI Y AVC	rage		•	
i.	Basic Materials	4.01	4.13	4.12								i		
<b>£</b>	Consumer Cyclical	9.44	8.76	9.35										
9	Financial Services	15.28	15.13	17.05		- 1								
à	Real Estate	3.59	9.77	4.42			*							
Ų.	Sensitive	40.75	35.70	40.27				- :		:	- :	- 17		
	Communication Services	9.16	6.80	8.36										
	Energy	3.17	3.60	5.16		ı []								
<b>}</b>	Industrials	9.71	11.20	10.57										
3	Technology	18.71	14.10	16.18										
+	Defensive	26.93	26.51	24.79										
Ţ	Consumer Defensive	7.94	8.84	7.77			(							
1	Healthcare	15.44	13.24	13.44										
1	Utilities	3.55	4.43	3.58		1								

<b>Top 10 Holdings</b> as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ T. Rowe Price Equity Index 500 I	_	22.48	22.48	-	_
T. Rowe Price New Income I	-	16.22	38.70	_	_
T. Rowe Price Ltd Dur Infl Focus Bd I	_	12.85	51.55	_	_
T. Rowe Price Intl Bd (USD Hdgd) I	_	5.56	57.11	_	_
⊕ T. Rowe Price International Value Eq I	-	4.10	61.21	-	-
T. Rowe Price Emerging Markets Bond I	_	3.92	65.13	_	_
⊕ T. Rowe Price Overseas Stock I	_	3.88	69.01	_	_
⊕ T. Rowe Price International Stock I	-	3.68	72.69	_	_
T. Rowe Price Dynamic Global Bond I	_	3.65	76.34	_	_
T. Rowe Price High Yield I	_	3.30	79.63	_	_

#### Total Holdings 22



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

#### Portfolio Manager(s)

Jerome Clark since 09-2015 Wyatt Lee since 09-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

#### Quantitative Screens

Q Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 4 of the 4 years it's been in existence.

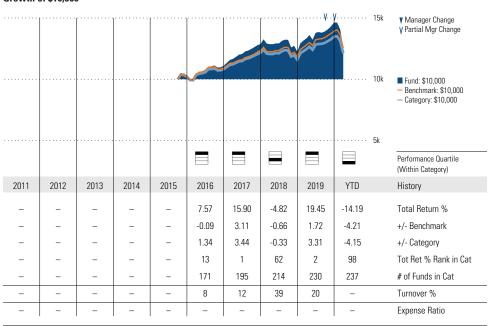
Management: The fund's management has been in place for 4.51 years.

Net Expense: The fund's expense ratio of 0.43 is 41.89% lower than the Target-Date 2020 category average.

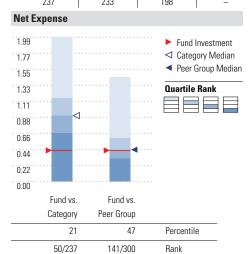
#### **Morningstar Investment Management LLC Analysis**

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.

#### 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	-1.68	_	-0.81
Beta	1.24	_	0.94
R-Squared	98.05	_	95.73
Standard Deviation	9.67	7.72	7.38
Sharpe Ratio	0.12	0.26	0.12
Tracking Error	2.30	_	1.75
Information Ratio	-0.43	_	-0.67
Up Capture Ratio	110.67	_	88.03
Down Capture Ratio	126.96	_	95.97

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.54	14.39	14.99
Price/Book Ratio	1.98	1.64	1.81
Avg Eff Duration	5.98	9.28	5.23



### T. Rowe Price Retirement I 2020 I TRBRX

**Morningstar Category** Target-Date 2020

**Morningstar Index** Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™





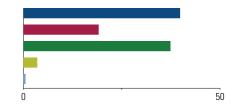
Equity				Fixed Income
24	27	25	Large	
7	6	7	Mid	
1	2	1	Small	

Value Blend Growth

Quality High MidLow Ltd Mod Duration

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

Asset Allocation as of 03-31-2020





		Fund	Bmark	Cat	Fund • Benchmark [] Category Average	
b	Cyclical	32.35	37.77	35.43		
	Basic Materials	4.03	4.20	3.57	<u> </u>	
•	Consumer Cyclical	9.53	8.85	9.94		
<u></u>	Financial Services	15.26	15.27	16.69	7 0	
b	Real Estate	3.53	9.45	5.23		
NF	Sensitive	40.86	35.76	40.18		
	Communication Services	9.13	6.82	8.80		
	Energy	3.16	3.62	3.75		
ž	Industrials	9.76	11.27	10.50		
1	Technology	18.81	14.05	17.13		
+	Defensive	26.78	26.47	24.39		
=	Consumer Defensive	7.63	8.85	7.68		
1	Healthcare	15.45	13.20	13.40		
2	Utilities	3.70	4.42	3.31		

<b>Top 10 Holdings</b> as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500 I	_	22.48	22.48	_	_
	_	14.16	36.65	_	-
	_	8.50	45.14	_	-
	-	5.34	50.48	_	_
⊕ T. Rowe Price Value I	-	4.85	55.33	-	_
	_	4.84	60.17	_	_
⊕ T. Rowe Price International Value Eq I	-	4.82	64.99	_	_
⊕ T. Rowe Price Overseas Stock I	_	4.66	69.65	_	_
	_	4.40	74.04	-	_
	_	3.32	77.36	_	_

#### Total Holdings 22



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

#### Portfolio Manager(s)

Jerome Clark since 09-2015 Wyatt Lee since 09-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

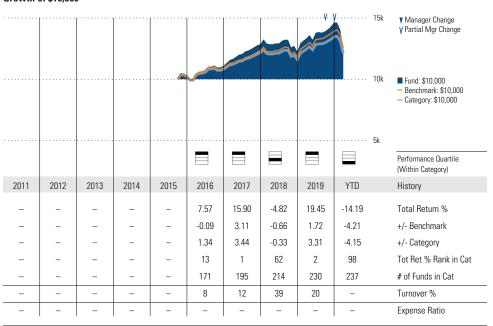
#### Quantitative Screens

- Q Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.51 years.
- Net Expense: The fund's expense ratio of 0.43 is 41.89% lower than the Target-Date 2020 category average.

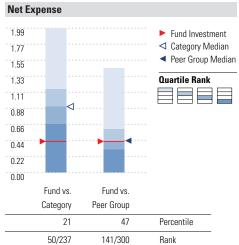
#### **Morningstar Investment Management LLC Analysis**

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.

#### 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	-1.68	_	-0.81
Beta	1.24	_	0.94
R-Squared	98.05	_	95.73
Standard Deviation	9.67	7.72	7.38
Sharpe Ratio	0.12	0.26	0.12
Tracking Error	2.30	_	1.75
Information Ratio	-0.43	_	-0.67
Up Capture Ratio	110.67	_	88.03
Down Capture Ratio	126.96	_	95.97

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.54	14.39	14.99
Price/Book Ratio	1.98	1.64	1.81
Avg Eff Duration	5.98	9.28	5.23



# T. Rowe Price Retirement I 2020 I TRBRX

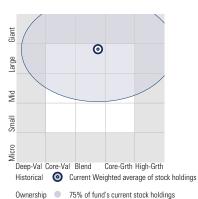
Quality High MidLow

**Morningstar Category** Target-Date 2020

**Morningstar Index** Morningstar Lifetime Mod 2020 TR USD

#### Style Analysis as of 03-31-2020

Morningstar Style Box™



#### Style Breakdown

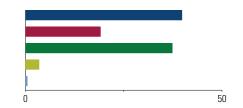
Equity				Fixed I	ncome
24	27	25	Large		
7	6	7	Mid		
1	2	1	Small		
Value	Blend	Growth		Ltd	Mod

Duration

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.44	6.60
Cash	3.43	4.39
Bonds	37.31	47.35
Non-US Stocks	19.05	13.10
US Stocks	39.78	28.56
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Bench	mark	Cate	τουν Ανισ	rano		
ղ.	Cyclical	32.35	37.77	35.43	Tunu		Denci	iiiidik	ll Gate	JULY AVE	age	П	7
	Basic Materials	4.03	4.20	3.57		n'							
4	Consumer Cyclical	9.53	8.85	9.94									
÷	Financial Services	15.26	15.27	16.69									
ŵ	Real Estate	3.53	9.45	5.23		1	*						
W	Sensitive	40.86	35.76	40.18		- :		- :	:		-		
	Communication Services	9.13	6.82	8.80		,	<b>=</b> []						
ð	Energy	3.16	3.62	3.75									
Φ	Industrials	9.76	11.27	10.50			[	_					
	Technology	18.81	14.05	17.13				- 1	( <b>=</b>				
<b>-</b>	Defensive	26.78	26.47	24.39									
Ħ	Consumer Defensive	7.63	8.85	7.68			0						
+	Healthcare	15.45	13.20	13.40									
•	Utilities	3.70	4.42	3.31		] [							

<b>Top 10 Holdings</b> as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500 I	_	22.48	22.48	_	_
	_	14.16	36.65	_	_
→ T. Rowe Price Ltd Dur Infl Focus Bd I	_	8.50	45.14	_	_
	_	5.34	50.48	_	_
⊕ T. Rowe Price Value I	-	4.85	55.33	_	-
→ T. Rowe Price Intl Bd (USD Hdgd) I	_	4.84	60.17	_	_
⊕ T. Rowe Price International Value Eq I	-	4.82	64.99	_	_
⊕ T. Rowe Price Overseas Stock I	-	4.66	69.65	_	_
	-	4.40	74.04	_	_
	_	3.32	77.36	_	_

#### Total Holdings 22



**Morningstar Category** Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

#### Portfolio Manager(s)

Jerome Clark since 09-2015 Wyatt Lee since 09-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

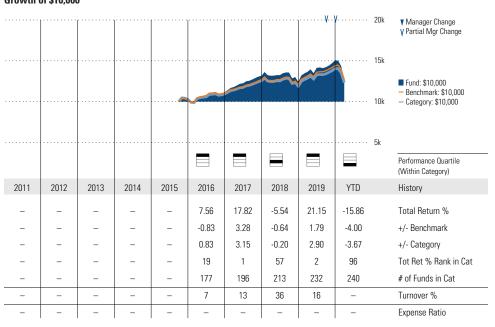
#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.51 years.
- × Style: The fund has landed in its primary style box Large Blend — 63.64 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.47 is 35.62% lower than the Target-Date 2025 category average.

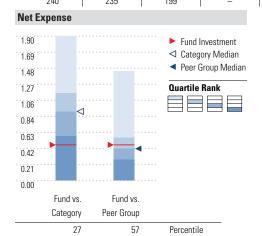
#### **Morningstar Investment Management LLC Analysis**

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

#### Growth of \$10,000







	64/240	182/321	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
character	ictice						

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.47	-	-0.89
Beta	1.21	-	1.00
R-Squared	98.44	-	97.87
Standard Deviation	10.83	8.84	8.91
Sharpe Ratio	0.11	0.22	0.12
Tracking Error	2.33	-	1.56
Information Ratio	-0.39	-	-0.66
Up Capture Ratio	112.00	-	94.97
Down Capture Ratio	125.30	_	103.01

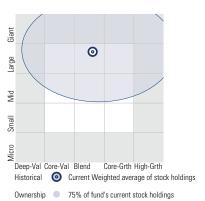
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.99	14.31	15.14
Price/Book Ratio	1.72	1.62	1.80
Avg Eff Duration	6.43	10.12	5.54



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

#### Style Analysis as of 03-31-2020

Morningstar Style Box™



#### Style Breakdown

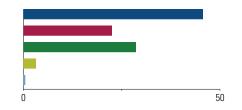
Weight %

Equity				rixeu III	lcome		Quality
25	25	23	Large				High
9	7	6	Mid				Mid
2	2	2	Small				Low
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	0.38	8.66
Cash	3.12	3.45
Bonds	28.50	37.55
Non-US Stocks	22.43	16.97
US Stocks	45.59	33.37
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	1	Bench	nmark	Cate	gory Ave	erage
Cyclical	34.64	37.69	35.21							
Basic Materials	4.20	4.29	3.74		0					
Consumer Cyclical	9.97	8.94	9.94							
Financial Services	17.37	15.40	16.21			1				
Real Estate	3.10	9.06	5.32			*				
Sensitive	41.30	35.90	39.79							
Communication Services	8.91	6.86	8.79							
Energy	4.39	3.66	3.49		(1					
Industrials	10.54	11.36	10.36							
Technology	17.46	14.02	17.15				- 1	0		
Defensive	24.05	26.43	24.99							
Consumer Defensive	6.55	8.87	7.88							
Healthcare	13.71	13.16	13.56							
Utilities	3.79	4.40	3.55		( '					

<b>Top 10 Holdings</b> as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500 I	_	19.93	19.93	_	_
	_	12.02	31.95	_	-
	_	9.23	41.18	_	-
⊕ T. Rowe Price Value I	_	8.52	49.71	_	-
⊕ T. Rowe Price International Value Eq I	_	5.58	55.29	-	_
⊕ T. Rowe Price Overseas Stock I	_	5.51	60.79	_	_
⊕ T. Rowe Price International Stock I	_	5.17	65.96	_	_
	_	4.05	70.01	_	_
	_	3.90	73.91	_	-
⊕ T. Rowe Price Emerging Markets Stock I	_	3.49	77.40	_	_

#### Total Holdings 22



**Morningstar Category** Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

#### Portfolio Manager(s)

Jerome Clark since 09-2015 Wyatt Lee since 09-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

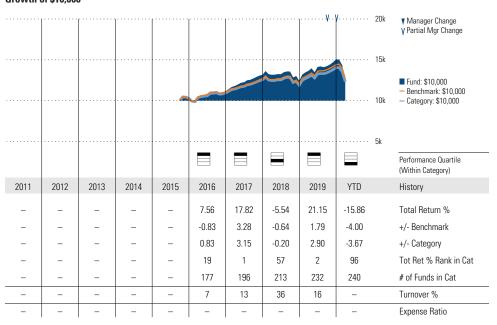
#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.51 years.
- × Style: The fund has landed in its primary style box Large Blend — 63.64 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.47 is 35.62% lower than the Target-Date 2025 category average.

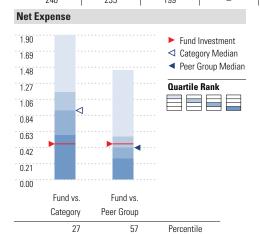
#### **Morningstar Investment Management LLC Analysis**

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

#### Growth of \$10,000







	64/240	182/321	Rank	
Peer grou	ρ is a subset o	f the category ar	nd includes fun	ds with the
same mar	nagement style	(active vs. pass	ive) and simila	r share class
characteri	etice			

3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	-1.47	_	-0.89
Beta	1.21	-	1.00
R-Squared	98.44	_	97.87
Standard Deviation	10.83	8.84	8.91
Sharpe Ratio	0.11	0.22	0.12
Tracking Error	2.33	_	1.56
Information Ratio	-0.39	_	-0.66
Up Capture Ratio	112.00	_	94.97
Down Capture Ratio	125.30	_	103.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.99	14.31	15.14
Price/Book Ratio	1.72	1.62	1.80
Avg Eff Duration	6.43	10.12	5.54

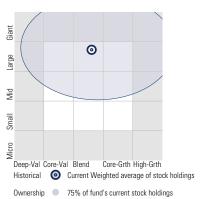


Quality High Μid Low

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

Style Analysis as of 03-31-2020

Morningstar Style Box™



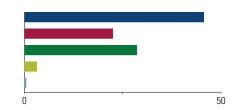
#### Style Breakdown

Weight %

Equity				rixeu	income		
25	25	23	Large				
9	7	6	Mid				
2	2	2	Small				
Value	Blend	Growth		Ltd Durat	Mod ion	Ext	

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.38	8.66
Cash	3.12	3.45
Bonds	28.50	37.55
Non-US Stocks	22.43	16.97
US Stocks	45.59	33.37
Asset Class	Net %	Cat%

				_	
		Fund	Bmark	Cat	Fund • Benchmark Category Average
ŀ	Cyclical	34.64	37.69	35.21	
÷.	Basic Materials	4.20	4.29	3.74	
A	Consumer Cyclical	9.97	8.94	9.94	
<del>,</del>	Financial Services	17.37	15.40	16.21	
<b>fi</b>	Real Estate	3.10	9.06	5.32	
W	Sensitive	41.30	35.90	39.79	
	Communication Services	8.91	6.86	8.79	
ð	Energy	4.39	3.66	3.49	
Ф	Industrials	10.54	11.36	10.36	0'
	Technology	17.46	14.02	17.15	
<b>→</b>	Defensive	24.05	26.43	24.99	
=	Consumer Defensive	6.55	8.87	7.88	
+	Healthcare	13.71	13.16	13.56	
•	Utilities	3.79	4.40	3.55	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500 I	_	19.93	19.93	_	_
	_	12.02	31.95	_	_
	-	9.23	41.18	_	_
⊕ T. Rowe Price Value I	_	8.52	49.71	_	_
⊕ T. Rowe Price International Value Eq I	-	5.58	55.29	-	-
⊕ T. Rowe Price Overseas Stock I	_	5.51	60.79	_	_
⊕ T. Rowe Price International Stock I	_	5.17	65.96	_	_
	_	4.05	70.01	_	_
	_	3.90	73.91	_	_
⊕ T. Rowe Price Emerging Markets Stock I	_	3.49	77.40	_	_

#### Total Holdings 22



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

#### Portfolio Manager(s)

Jerome Clark since 09-2015 Wyatt Lee since 09-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

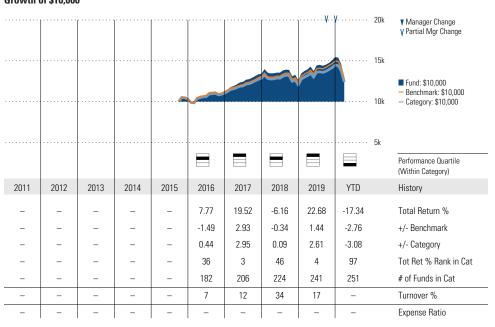
#### **Quantitative Screens**

- Q Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.51 years.
- imes Style: The fund has landed in its primary style box Large Blend 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.49 is 35.53% lower than the Target-Date 2030 category average.

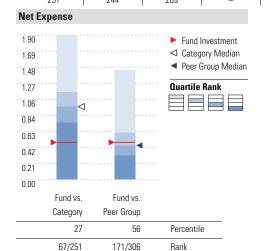
#### **Morningstar Investment Management LLC Analysis**

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

#### Growth of \$10,000







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

3-Year hisk wietrics			
	Fund	Bmark	Cat
Alpha	-0.81	-	-0.67
Beta	1.14	-	0.98
R-Squared	98.86	_	97.56
Standard Deviation	11.88	10.38	10.29
Sharpe Ratio	0.11	0.16	0.09
Tracking Error	1.92	-	1.67
Information Ratio	-0.28	_	-0.50
Up Capture Ratio	108.98	-	96.29
Down Capture Ratio	115.47	-	101.86

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.07	14.21	15.01
Price/Book Ratio	1.72	1.61	1.78
Avg Eff Duration	6.91	10.74	5.64

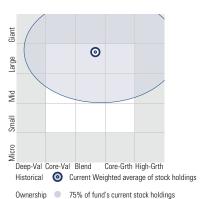


Morningstar Category
Target-Date 2030
Morningstar Category
Morningstar Category

**Morningstar Index** Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



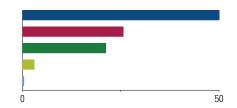


Equity				Fixed I	ncome		Quality	
	24	25	24	Large				High
	9	7	6	Mid				Mid
	2	2	2	Small				Low
	Value	Blend	Growth		Ltd Duration	Mod on	Ext	_

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.34	7.87
Cash	2.93	3.13
Bonds	21.14	28.38
Non-US Stocks	25.60	20.98
US Stocks	50.00	39.62
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d 1	Bench	mark	Cated	jory Ave	rage			
Ն	Cyclical	34.64	37.56	35.29						, , ,	- 3		•	
A	Basic Materials	4.25	4.37	3.81		<b>"</b> ]								
<b>-</b>	Consumer Cyclical	10.06	9.03	10.03										
<u></u>	Financial Services	17.36	15.55	16.42			- :							
b	Real Estate	2.97	8.61	5.03			,							
M	Sensitive	41.45	36.03	39.94								- : *		
	Communication Services	8.93	6.91	8.72										
	Energy	4.33	3.69	3.60										
}	Industrials	10.58	11.42	10.56										
2	Technology	17.61	14.01	17.06										
+	Defensive	23.91	26.42	24.78										
Ę	Consumer Defensive	6.25	8.88	7.79										
ŀ	Healthcare	13.68	13.12	13.44										
?	Utilities	3.98	4.42	3.55		•0								
					0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500 I	_	16.57	16.57	_	_
	_	12.89	29.46	_	_
⊕ T. Rowe Price Value I	_	11.80	41.26	_	_
	_	9.55	50.81	_	_
⊕ T. Rowe Price Overseas Stock I	_	6.23	57.04	_	-
⊕ T. Rowe Price International Value Eq I	_	6.12	63.17	_	_
⊕ T. Rowe Price International Stock I	_	5.84	69.01	_	_
⊕ T. Rowe Price Emerging Markets Stock I	_	3.95	72.96	_	_
	-	3.25	76.21	_	_
⊕ T. Rowe Price Mid-Cap Growth I	_	3.12	79.33	_	_

#### Total Holdings 22



**Morningstar Category** Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

#### Portfolio Manager(s)

Jerome Clark since 09-2015 Wyatt Lee since 09-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

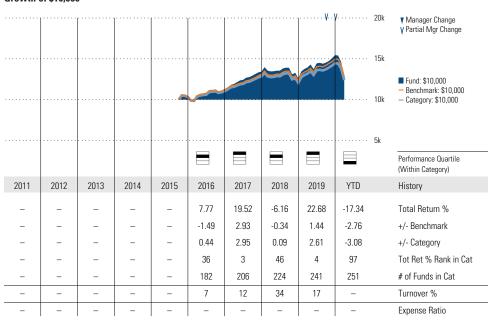
#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.51 years.
- × Style: The fund has landed in its primary style box Large Blend — 54.55 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.49 is 35.53% lower than the Target-Date 2030 category average.

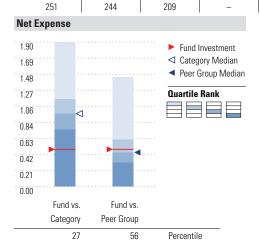
#### **Morningstar Investment Management LLC Analysis**

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

#### Growth of \$10,000







	67/251	171/306	Rank	
Peer grou	ıp is a subset d	of the category and	d includes fun	ds with the
same ma	nagement style	e (active vs. passi	ve) and simila	r share class
character	rietice			

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.81	_	-0.67
Beta	1.14	_	0.98
R-Squared	98.86	_	97.56
Standard Deviation	11.88	10.38	10.29
Sharpe Ratio	0.11	0.16	0.09
Tracking Error	1.92	_	1.67
Information Ratio	-0.28	_	-0.50
Up Capture Ratio	108.98	_	96.29
Down Capture Ratio	115.47	-	101.86

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.07	14.21	15.01
Price/Book Ratio	1.72	1.61	1.78
Avg Eff Duration	6.91	10.74	5.64



Morningstar Category
Target-Date 2030
Mo

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

#### Style Analysis as of 03-31-2020

Morningstar Style Box™



#### Style Breakdown

Equity

Lquity				I IAGU I	1110
24	25	24	Large		
9	7	6	Mid		
2	2	2	Small		
Value	Blend	Growth		Ltd	Λ

Fixed Income

Ouality

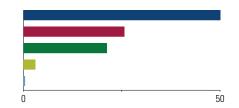
High
Mid

Ltd Mod Ext
Duration

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.34	7.87
Cash	2.93	3.13
Bonds	21.14	28.38
Non-US Stocks	25.60	20.98
US Stocks	50.00	39.62
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2020			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
Դ	Cyclical	34.64	37.56	35.29	
A	Basic Materials	4.25	4.37	3.81	
A	Consumer Cyclical	10.06	9.03	10.03	
<b>P</b>	Financial Services	17.36	15.55	16.42	
侖	Real Estate	2.97	8.61	5.03	
W	Sensitive	41.45	36.03	39.94	
	Communication Services	8.93	6.91	8.72	
•	Energy	4.33	3.69	3.60	
Ф	Industrials	10.58	11.42	10.56	
	Technology	17.61	14.01	17.06	
<b>→</b>	Defensive	23.91	26.42	24.78	
Ħ	Consumer Defensive	6.25	8.88	7.79	
٠	Healthcare	13.68	13.12	13.44	
•	Utilities	3.98	4.42	3.55	
					0% 5 10 15 20 25 30 35 40 4

<b>Top 10 Holdings</b> as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500 I	_	16.57	16.57	_	_
	_	12.89	29.46	_	_
⊕ T. Rowe Price Value I	_	11.80	41.26	_	_
	_	9.55	50.81	_	_
⊕ T. Rowe Price Overseas Stock I	-	6.23	57.04	_	-
⊕ T. Rowe Price International Value Eq I	_	6.12	63.17	_	_
⊕ T. Rowe Price International Stock I	_	5.84	69.01	_	_
⊕ T. Rowe Price Emerging Markets Stock I	_	3.95	72.96	_	_
	_	3.25	76.21	_	_
⊕ T. Rowe Price Mid-Cap Growth I	_	3.12	79.33	_	_

#### Total Holdings 22



**Morningstar Category** Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

#### Portfolio Manager(s)

Jerome Clark since 09-2015 Wyatt Lee since 09-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

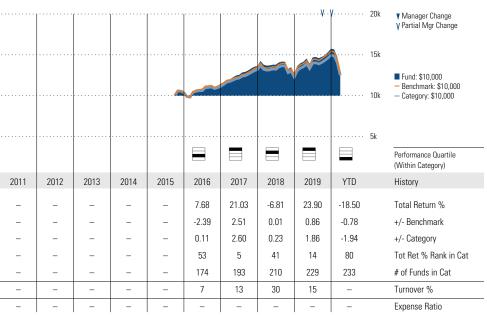
#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.51 years.
- × Style: The fund has landed in its primary style box Large Growth — 63.64 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.5 is 33.33% lower than the Target-Date 2035 category average.

#### **Morningstar Investment Management LLC Analysis**

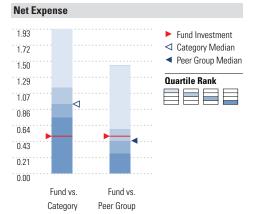
This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

#### Growth of \$10,000



# **Trailing Performance**





	61/233	187/313	Rank	
Peer group	o is a subset o	f the category an	d includes fun	ds with the
same mar	agement style	e (active vs. passi	ve) and simila	r share class
characteri	etice			

60

Percentile

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.08	_	-0.19
Beta	1.05	_	0.97
R-Squared	99.01	_	98.72
Standard Deviation	12.75	12.09	11.83
Sharpe Ratio	0.10	0.09	0.07
Tracking Error	1.41	_	1.55
Information Ratio	0.09	_	-0.26
Up Capture Ratio	103.58	_	97.15
Down Capture Ratio	103.08	_	98.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.10	14.13	14.95
Price/Book Ratio	1.72	1.59	1.77
Avg Eff Duration	7.33	10.92	5.76



26

**Morningstar Category** Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

#### Style Analysis as of 03-31-2020

Morningstar Style Box™



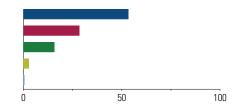
#### Style Breakdown

Equity				Fixed Ir	ncome		Quality
23	25	24	Large				High
8	7	6	Mid				Mid
2	2	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	-

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	53.20	44.84
Non-US Stocks	28.31	24.61
Bonds	15.58	19.04
Cash	2.59	3.03
Other	0.31	8.48
Total	100.00	100.00

		Fund	Bmark	Cat	Fund	d t	Bench	mark	Cate	gory Ave	erage		
Ն	Cyclical	34.70	37.48	35.45								-	
ů.	Basic Materials	4.29	4.45	3.80									
4	Consumer Cyclical	10.13	9.11	10.07									
ê	Financial Services	17.40	15.69	16.21			1						
ŧ	Real Estate	2.88	8.23	5.37		[	1						
M	Sensitive	41.50	36.14	40.00						- :			
	Communication Services	8.95	6.95	8.83									
	Energy	4.29	3.72	3.59		0							
¢	Industrials	10.58	11.50	10.46									
	Technology	17.68	13.97	17.12					)				
<b>→</b>	Defensive	23.80	26.38	24.56									
=	Consumer Defensive	6.06	8.89	7.65									
٠	Healthcare	13.63	13.08	13.38				1					
•	Utilities	4.11	4.41	3.53		<b>1</b>							

<b>Top 10 Holdings</b> as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock I	_	15.94	15.94	_	_
⊕ T. Rowe Price Value I	_	14.49	30.43	_	_
⊕ T. Rowe Price Equity Index 500 I	_	13.52	43.96	_	_
	-	7.44	51.40	_	_
⊕ T. Rowe Price Overseas Stock I	-	6.84	58.24	_	-
T. Rowe Price International Value Eq I	_	6.67	64.91	_	_
⊕ T. Rowe Price International Stock I	-	6.36	71.27	_	_
→ T. Rowe Price Emerging Markets Stock I	_	4.38	75.65	_	_
⊕ T. Rowe Price Mid-Cap Growth I	_	3.41	79.06	_	_
⊕ T. Rowe Price Mid-Cap Value I	_	3.08	82.14	_	_

#### Total Holdings 21



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

#### Portfolio Manager(s)

Jerome Clark since 09-2015 Wyatt Lee since 09-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

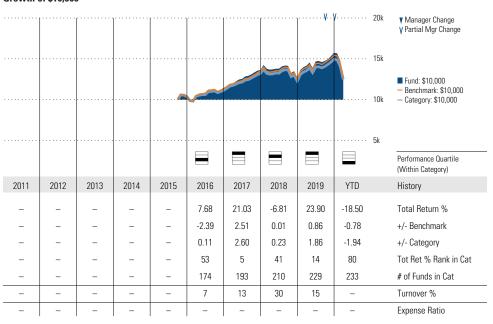
#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date
  2035 category's top three quartiles in 4 of the 4 years it's
  been in existence.
- Management: The fund's management has been in place for 4.51 years.
- imes Style: The fund has landed in its primary style box Large Growth 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.5 is 33.33% lower than the Target-Date 2035 category average.

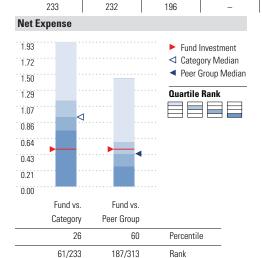
#### **Morningstar Investment Management LLC Analysis**

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2020 Fund Benchmark Category -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -18.50 -9.35 2.25 6.11 Fund Return % 6.91 -17.72 -8.69 2.12 3.29 6.28 Benchmark Return % -16 56 -7 75 2 01 2.86 6.30 Category Average % 80 77 33 % Rank 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	0.08	_	-0.19
Beta	1.05	_	0.97
R-Squared	99.01	_	98.72
Standard Deviation	12.75	12.09	11.83
Sharpe Ratio	0.10	0.09	0.07
Tracking Error	1.41	_	1.55
Information Ratio	0.09	_	-0.26
Up Capture Ratio	103.58	_	97.15
Down Capture Ratio	103.08	-	98.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.10	14.13	14.95
Price/Book Ratio	1.72	1.59	1.77
Avg Eff Duration	7.33	10.92	5.76



# of Funds in Category

**Morningstar Category** Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

#### Style Analysis as of 03-31-2020

Morningstar Style Box™

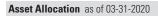


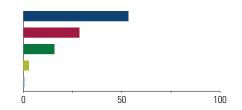
#### Style Breakdown

Equity				rixeu II	icome		Quality
23	25	24	Large				High
8	7	6	Mid				Mid
2	2	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	<u>-</u>

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.31	8.48
Cash	2.59	3.03
Bonds	15.58	19.04
Non-US Stocks	28.31	24.61
US Stocks	53.20	44.84
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d t	Bench	mark	Cate	gory Ave	erage			
Դ	Cyclical	34.70	37.48	35.45									-	
A.	Basic Materials	4.29	4.45	3.80										
<b>A</b>	Consumer Cyclical	10.13	9.11	10.07										
÷	Financial Services	17.40	15.69	16.21										
<b>fi</b>	Real Estate	2.88	8.23	5.37		[	1					Ė		
W	Sensitive	41.50	36.14	40.00										
	Communication Services	8.95	6.95	8.83										
ð	Energy	4.29	3.72	3.59		0								
Ф	Industrials	10.58	11.50	10.46										
	Technology	17.68	13.97	17.12					)					
<b>—</b>	Defensive	23.80	26.38	24.56										
Ħ	Consumer Defensive	6.06	8.89	7.65										
+	Healthcare	13.63	13.08	13.38										
•	Utilities	4.11	4.41	3.53		n'								

<b>Top 10 Holdings</b> as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock I	_	15.94	15.94	_	_
⊕ T. Rowe Price Value I	-	14.49	30.43	_	_
⊕ T. Rowe Price Equity Index 500 I	-	13.52	43.96	_	_
	-	7.44	51.40	_	_
⊕ T. Rowe Price Overseas Stock I	-	6.84	58.24	-	-
⊕ T. Rowe Price International Value Eq I	_	6.67	64.91	_	_
⊕ T. Rowe Price International Stock I	-	6.36	71.27	_	_
→ T. Rowe Price Emerging Markets Stock I	-	4.38	75.65	_	_
⊕ T. Rowe Price Mid-Cap Growth I	_	3.41	79.06	_	_
⊕ T. Rowe Price Mid-Cap Value I	_	3.08	82.14	_	_

#### Total Holdings 21



**Morningstar Category** Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

#### Portfolio Manager(s)

Jerome Clark since 09-2015 Wyatt Lee since 09-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

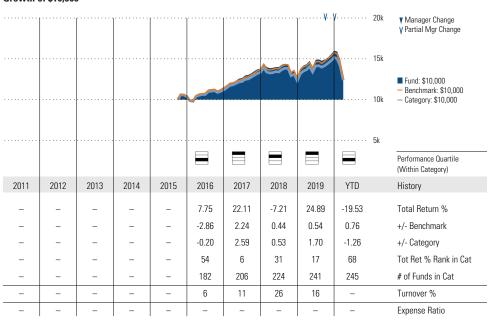
#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.51 years.
- × Style: The fund has landed in its primary style box Large Growth — 63.64 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.51 is 34.62% lower than the Target-Date 2040 category average.

#### **Morningstar Investment Management LLC Analysis**

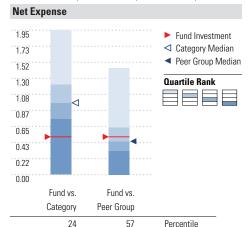
This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

#### Growth of \$10,000



# **Trailing Performance**





	60/245	170/299	Rank						
Peer group is a subset of the category and includes funds with the									
same management style (active vs. passive) and similar share class									
characteri	etice								

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.78	-	0.13
Beta	0.99	-	0.94
R-Squared	98.84	-	97.91
Standard Deviation	13.47	13.47	12.73
Sharpe Ratio	0.10	0.04	0.04
Tracking Error	1.45	_	1.85
Information Ratio	0.54	_	-0.01
Up Capture Ratio	100.33	_	94.72
Down Capture Ratio	95.61	_	93.91

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.13	13.30	15.03
Price/Book Ratio	1.71	1.46	1.77
Avg Eff Duration	7.53	11.09	5.80

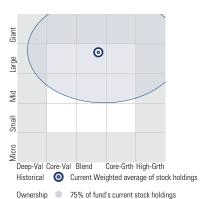


**Morningstar Category** Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

#### Style Analysis as of 03-31-2020

Morningstar Style Box™



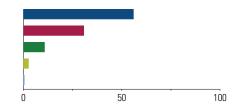
#### Style Breakdown

Equity				Fixed I	ncome		Qualit
23	25	25	Large				High
8	7	7	Mid				Mid
2	2	2	Small				Low
Value	Blend	Growth		Ltd Durati	Mod on	Ext	

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	55.91	49.73
Non-US Stocks	30.65	27.58
Bonds	10.66	12.16
Cash	2.50	2.86
Other	0.29	7.67
Total	100.00	100.00

	3 0		р .	0 .	-		- D I		По.					
		Fund	Bmark	Cat	Fund	d '	Bench	mark	Categ	jory Ave	erage			
b	Cyclical	34.73	39.45	35.68		,								
ā.	Basic Materials	4.31	4.41	3.84		<b>=</b> )'	į							
<b>A</b>	Consumer Cyclical	10.19	9.65	10.02										
	Financial Services	17.42	17.02	16.00										
th.	Real Estate	2.81	8.37	5.82		[]	*							
M	Sensitive	41.54	36.75	39.77										
	Communication Services	8.96	6.90	8.76		, '								
•	Energy	4.24	4.42	3.50		0								
¢	Industrials	10.59	11.77	10.42										
	Technology	17.75	13.66	17.09		-				_ :				
<b>→</b>	Defensive	23.72	23.81	24.54										
	Consumer Defensive	5.90	8.03	7.58			[							
٠	Healthcare	13.60	11.78	13.39										
•	Utilities	4.22	4.00	3.57		0								
					0%	5	10	15	20	25	30	35	40	4

NI.	M · P · P ·	0/ 11 . 1	0 1:: 0/	V/TD D . 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Growth Stock I	_	18.64	18.64	_	_
⊕ T. Rowe Price Value I	-	16.88	35.52	_	_
⊕ T. Rowe Price Equity Index 500 I	_	10.68	46.20	_	_
⊕ T. Rowe Price Overseas Stock I	_	7.36	53.56	_	_
⊕ T. Rowe Price International Value Eq I	-	7.13	60.70	-	-
⊕ T. Rowe Price International Stock I	_	6.82	67.52	_	_
T. Rowe Price New Income I	_	5.18	72.70	_	_
⊕ T. Rowe Price Emerging Markets Stock I	_	4.73	77.43	_	_
⊕ T. Rowe Price Mid-Cap Growth I	-	3.71	81.15	_	_
⊕ T. Rowe Price Mid-Cap Value I	_	3.30	84.44	_	_

#### Total Holdings 21



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

#### Portfolio Manager(s)

Jerome Clark since 09-2015 Wyatt Lee since 09-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

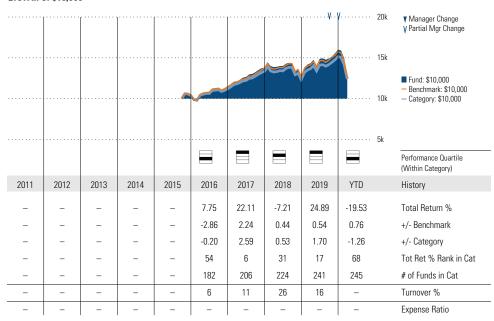
#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date
  2040 category's top three quartiles in 4 of the 4 years it's
  been in existence.
- Management: The fund's management has been in place for 4.51 years.
- imes Style: The fund has landed in its primary style box Large Growth 63.64 % of the time over the past three years
- Net Expense: The fund's expense ratio of 0.51 is 34.62% lower than the Target-Date 2040 category average.

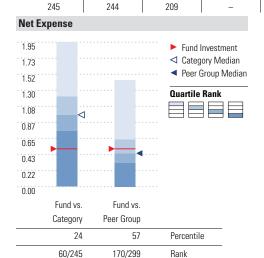
#### **Morningstar Investment Management LLC Analysis**

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

#### Growth of \$10,000







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

3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	0.78	_	0.13
Beta	0.99	_	0.94
R-Squared	98.84	_	97.91
Standard Deviation	13.47	13.47	12.73
Sharpe Ratio	0.10	0.04	0.04
Tracking Error	1.45	_	1.85
Information Ratio	0.54	_	-0.01
Up Capture Ratio	100.33	_	94.72
Down Capture Ratio	95.61	_	93.91

# of Funds in Category

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.13	13.30	15.03
Price/Book Ratio	1.71	1.46	1.77
Avg Eff Duration	7.53	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™



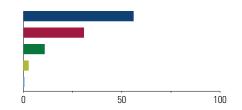
#### Style Breakdown

Weight %

Equity				rixea ir	icome		Qual
23	25	25	Large				High
8	7	7	Mid				Mid
2	2	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod n	Ext	_

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.29	7.67
Cash	2.50	2.86
Bonds	10.66	12.16
Non-US Stocks	30.65	27.58
US Stocks	55.91	49.73
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<sub>Մ</sub>	Cyclical	34.73	39.45	35.68	
A	Basic Materials	4.31	4.41	3.84	
A	Consumer Cyclical	10.19	9.65	10.02	
	Financial Services	17.42	17.02	16.00	
侖	Real Estate	2.81	8.37	5.82	
W	Sensitive	41.54	36.75	39.77	
	Communication Services	8.96	6.90	8.76	•
•	Energy	4.24	4.42	3.50	<b>—</b> 0'
Ф	Industrials	10.59	11.77	10.42	
	Technology	17.75	13.66	17.09	
<b>→</b>	Defensive	23.72	23.81	24.54	
Ħ	Consumer Defensive	5.90	8.03	7.58	
+	Healthcare	13.60	11.78	13.39	
•	Utilities	4.22	4.00	3.57	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock I	_	18.64	18.64	_	_
⊕ T. Rowe Price Value I	_	16.88	35.52	_	_
⊕ T. Rowe Price Equity Index 500 I	_	10.68	46.20	_	_
⊕ T. Rowe Price Overseas Stock I	_	7.36	53.56	_	_
⊕ T. Rowe Price International Value Eq I	_	7.13	60.70	-	-
⊕ T. Rowe Price International Stock I	_	6.82	67.52	_	_
	_	5.18	72.70	_	_
⊕ T. Rowe Price Emerging Markets Stock I	_	4.73	77.43	_	_
⊕ T. Rowe Price Mid-Cap Growth I	-	3.71	81.15	_	_
⊕ T. Rowe Price Mid-Cap Value I	_	3.30	84.44	_	_

#### Total Holdings 21



**Morningstar Category** Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

#### Portfolio Manager(s)

Jerome Clark since 09-2015 Wyatt Lee since 09-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

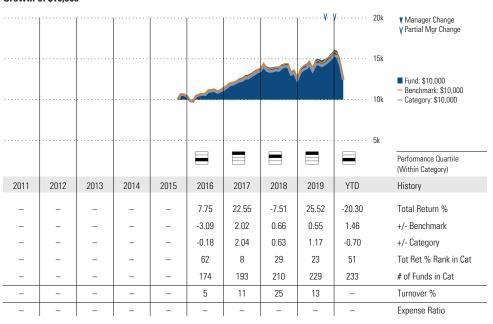
#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.51 years.
- × Style: The fund has landed in its primary style box Large Growth — 63.64 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.52 is 31.58% lower than the Target-Date 2045 category average.

#### **Morningstar Investment Management LLC Analysis**

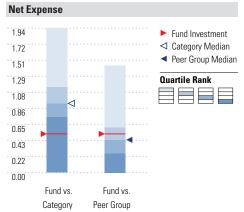
This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

#### Growth of \$10,000



# **Trailing Performance**





	63/233	194/313	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
character	istics						

62

Percentile

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.09	_	0.40
Beta	0.98	_	0.95
R-Squared	98.83	_	98.88
Standard Deviation	13.97	14.23	13.62
Sharpe Ratio	0.08	0.01	0.03
Tracking Error	1.55	_	1.63
Information Ratio	0.71	_	0.14
Up Capture Ratio	99.59	_	97.13
Down Capture Ratio	93.34	_	94.80

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.15	14.00	15.20
Price/Book Ratio	1.71	1.56	1.78
Avg Eff Duration	7.39	_	5.86



27

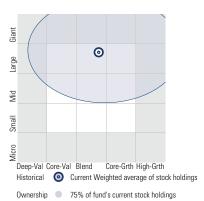
Morningstar Category
Target-Date 2045

Mornings
Mornings

**Morningstar Index** Morningstar Lifetime Mod 2045 TR USD

#### Style Analysis as of 03-31-2020

Morningstar Style Box™



# Style Breakdown

Equity

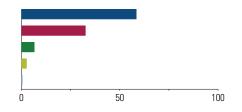
-quity			
22	25	25	Large
8	7	7	Mid
2	2	2	Small

Value Blend Growth



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

#### Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.26	5.29
Cash	2.53	2.38
Bonds	6.40	6.76
Non-US Stocks	32.48	31.00
US Stocks	58.34	54.57
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d '	Bench	mark	Cate	gory Ave	erage	_	
<sub>Մ</sub>	Cyclical	34.75	37.70	35.37								1	
A.	Basic Materials	4.33	4.59	3.86									
<b>A</b>	Consumer Cyclical	10.21	9.24	9.93									
÷	Financial Services	17.45	15.88	15.78			:						
æ	Real Estate	2.76	7.99	5.80		1 [	*						
W	Sensitive	41.56	36.18	39.87									
	Communication Services	8.97	7.01	8.76									
ð	Energy	4.23	3.76	3.52									
Ф	Industrials	10.58	11.56	10.27									
	Technology	17.78	13.85	17.32				<u>'</u>	0				
<b>→</b>	Defensive	23.67	26.13	24.76									
	Consumer Defensive	5.82	8.86	7.44									
+	Healthcare	13.56	12.89	13.72				<u> </u>					
•	Utilities	4.29	4.38	3.60		i i							

<b>Top 10 Holdings</b> as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock I	_	20.45	20.45	_	_
⊕ T. Rowe Price Value I	_	18.56	39.02	_	_
€ T. Rowe Price Equity Index 500 I	_	9.36	48.37	_	_
⊕ T. Rowe Price Overseas Stock I	_	7.77	56.15	_	_
⊕ T. Rowe Price International Value Eq I	-	7.48	63.63	_	_
⊕ T. Rowe Price International Stock I	_	7.23	70.86	_	_
→ T. Rowe Price Emerging Markets Stock I	_	5.03	75.89	_	_
⊕ T. Rowe Price Mid-Cap Growth I	_	3.87	79.76	_	_
⊕ T. Rowe Price Mid-Cap Value I	_	3.51	83.27	_	_
T. Rowe Price New Income I	_	3.21	86.48	_	_

#### Total Holdings 21



**Morningstar Category** Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

#### Portfolio Manager(s)

Jerome Clark since 09-2015 Wyatt Lee since 09-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 4 of the 4 years it's been in existence.

Management: The fund's management has been in place for 4.51 years.

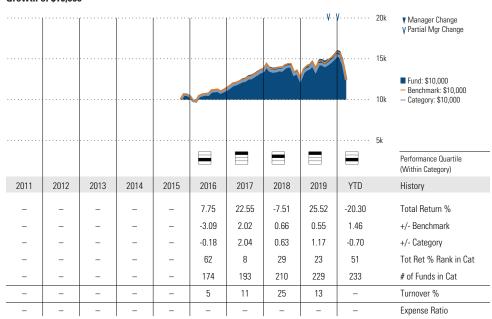
× Style: The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three

Net Expense: The fund's expense ratio of 0.52 is 31.58% lower than the Target-Date 2045 category average.

#### **Morningstar Investment Management LLC Analysis**

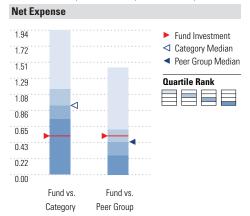
This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

#### Growth of \$10,000



# **Trailing Performance**





	63/233	194/313	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
character	ietice						

62

Percentile

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.09	_	0.40
Beta	0.98	-	0.95
R-Squared	98.83	-	98.88
Standard Deviation	13.97	14.23	13.62
Sharpe Ratio	0.08	0.01	0.03
Tracking Error	1.55	-	1.63
Information Ratio	0.71	-	0.14
Up Capture Ratio	99.59	-	97.13
Down Capture Ratio	93.34	-	94.80

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	15.15	14.00	15.20						
Price/Book Ratio	1.71	1.56	1.78						
Avg Eff Duration	7.39	_	5.86						



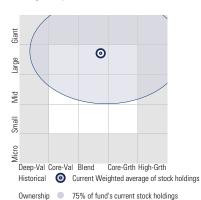
27

**Morningstar Category** Target-Date 2045

**Morningstar Index** Morningstar Lifetime Mod 2045 TR USD

#### Style Analysis as of 03-31-2020

Morningstar Style Box™



#### Style Breakdown

Equity				Fixed	ncome
22	25	25	Large		
8	7	7	Mid		
2	2	2	Small		
Value	Blend	Growth		Ltd	Mod

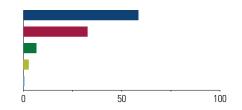
MidLow Mod Duration

Quality High

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2020



Asset Class Net % Cat% US Stocks 58.34 54.57 Non-US Stocks 32.48 31.00 Bonds 6.40 6.76 Cash 2.53 2.38 Other 0.26 5.29 Total 100.00 100.00

		Fund	Bmark	Cat	Fun	d '	Bench	mark	Cate	gory Ave	erage	_	
<sub>Մ</sub>	Cyclical	34.75	37.70	35.37								1	
A.	Basic Materials	4.33	4.59	3.86									
4	Consumer Cyclical	10.21	9.24	9.93									
<u>,</u>	Financial Services	17.45	15.88	15.78			- :						
<b>f</b>	Real Estate	2.76	7.99	5.80		1 [	*						
₩.	Sensitive	41.56	36.18	39.87									
	Communication Services	8.97	7.01	8.76									
•	Energy	4.23	3.76	3.52									
¢	Industrials	10.58	11.56	10.27									
	Technology	17.78	13.85	17.32				<u>'</u>	0				
<b>→</b>	Defensive	23.67	26.13	24.76									
=	Consumer Defensive	5.82	8.86	7.44									
+	Healthcare	13.56	12.89	13.72				<u> </u>					
	Utilities	4.29	4.38	3.60		en e							

<b>Top 10 Holdings</b> as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock I	_	20.45	20.45	_	_
⊕ T. Rowe Price Value I	_	18.56	39.02	_	_
⊕ T. Rowe Price Equity Index 500 I	_	9.36	48.37	_	_
⊕ T. Rowe Price Overseas Stock I	_	7.77	56.15	_	_
⊕ T. Rowe Price International Value Eq I	-	7.48	63.63	_	-
⊕ T. Rowe Price International Stock I	_	7.23	70.86	_	_
⊕ T. Rowe Price Emerging Markets Stock I	_	5.03	75.89	_	_
⊕ T. Rowe Price Mid-Cap Growth I	_	3.87	79.76	_	_
⊕ T. Rowe Price Mid-Cap Value I	_	3.51	83.27	_	_
T. Rowe Price New Income I	_	3.21	86.48	_	_

#### Total Holdings 21



**Morningstar Category** Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

#### Portfolio Manager(s)

Jerome Clark since 09-2015 Wyatt Lee since 09-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 4 of the 4 years it's been in existence.

Management: The fund's management has been in place for 4.51 years.

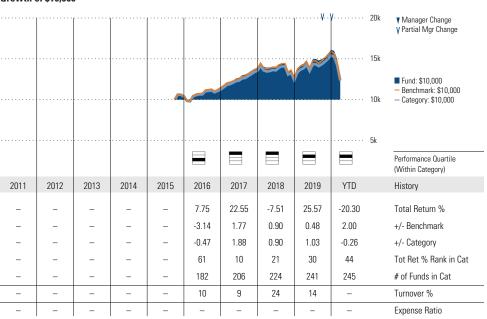
× Style: The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three

Net Expense: The fund's expense ratio of 0.52 is 34.18% lower than the Target-Date 2050 category average.

#### **Morningstar Investment Management LLC Analysis**

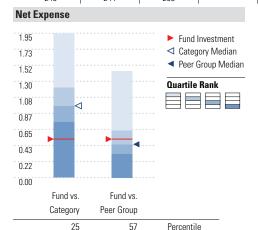
This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

#### Growth of \$10,000



#### **Trailing Performance**





	61/245	169/297	Rank			
Peer grou	p is a subset o	f the category an	nd includes fun	ds with the		
same management style (active vs. passive) and similar share class						
characteri	stics.					

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.36	_	0.46
Beta	0.96	_	0.94
R-Squared	98.76	_	97.94
Standard Deviation	13.95	14.47	13.74
Sharpe Ratio	0.09	-0.01	0.02
Tracking Error	1.67	_	1.88
Information Ratio	0.83	_	0.23
Up Capture Ratio	98.72	_	96.35
Down Capture Ratio	91.03	_	93.71

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.15	13.95	15.28
Price/Book Ratio	1.71	1.55	1.77
Avg Eff Duration	7.42	-	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

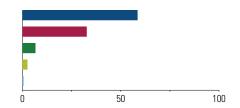
Equity							
22	25	25	Large				
8	7	7	Mid				
2	2	2	Small				
Value	Blend	Growth		Ltd	Mod	Ext	

Duration

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.26	5.62
Cash	2.34	2.28
Bonds	6.42	5.91
Non-US Stocks	32.56	32.23
US Stocks	58.42	53.96
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	١ ١	Bench	nmark	Cate	gory Ave	erage
Cyclical	34.74	37.93	35.64							
Basic Materials	4.32	4.65	3.98		•0					
Consumer Cyclical	10.22	9.29	9.93							
Financial Services	17.44	15.93	15.64							
Real Estate	2.76	8.06	6.09		-	1				
Sensitive	41.58	36.12	39.64							
Communication Service	s 8.98	7.02	8.74							
Energy	4.24	3.78	3.44							
Industrials	10.58	11.56	10.26							
Technology	17.78	13.76	17.20					0		
Defensive	23.68	25.95	24.71							
Consumer Defensive	5.83	8.83	7.47			[				
Healthcare	13.57	12.77	13.59				<u> </u>			
Utilities	4.28	4.35	3.65		0					

<b>Top 10 Holdings</b> as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock I	_	20.56	20.56	_	_
⊕ T. Rowe Price Value I	_	18.63	39.19	_	_
⊕ T. Rowe Price Equity Index 500 I	_	9.26	48.45	_	_
⊕ T. Rowe Price Overseas Stock I	_	7.78	56.23	_	_
⊕ T. Rowe Price International Value Eq I	-	7.51	63.74	-	-
⊕ T. Rowe Price International Stock I	_	7.26	71.00	_	_
⊕ T. Rowe Price Emerging Markets Stock I	_	5.03	76.03	_	_
⊕ T. Rowe Price Mid-Cap Growth I	_	3.88	79.91	_	_
⊕ T. Rowe Price Mid-Cap Value I	_	3.49	83.40	-	_
	_	3.19	86.59	_	_

#### Total Holdings 21

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



**Morningstar Category** Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

#### Portfolio Manager(s)

Jerome Clark since 09-2015 Wyatt Lee since 09-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

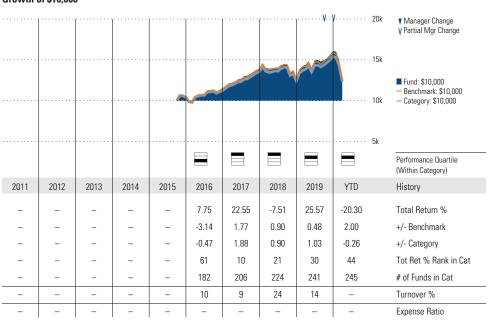
#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.51 years.
- × Style: The fund has landed in its primary style box Large Growth — 63.64 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.52 is 34.18% lower than the Target-Date 2050 category average.

#### **Morningstar Investment Management LLC Analysis**

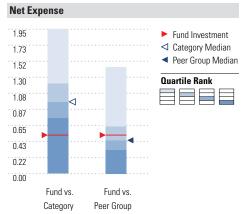
This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

#### Growth of \$10,000



#### **Trailing Performance**





61/24	169/29	7 Rank				
Peer group is a su	bset of the categ	ory and includes	funds with the			
same management style (active vs. passive) and similar share class						
characteristics						

57

Percentile

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.36	-	0.46
Beta	0.96	-	0.94
R-Squared	98.76	-	97.94
Standard Deviation	13.95	14.47	13.74
Sharpe Ratio	0.09	-0.01	0.02
Tracking Error	1.67	-	1.88
Information Ratio	0.83	-	0.23
Up Capture Ratio	98.72	-	96.35
Down Capture Ratio	91.03	-	93.71

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.15	13.95	15.28
Price/Book Ratio	1.71	1.55	1.77
Avg Eff Duration	7.42	-	5.90



25

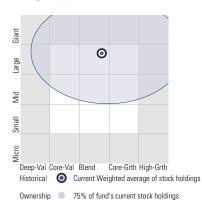
Quality High MidLow

**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

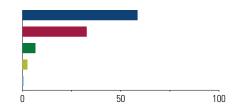
Equity				rixea ii	icome
22	25	25	Large		
8	7	7	Mid		
2	2	2	Small		
Value	Blend	Growth		Itd	Mod

Duration

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.26	5.62
Cash	2.34	2.28
Bonds	6.42	5.91
Non-US Stocks	32.56	32.23
US Stocks	58.42	53.96
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Benchmark Category Average
l.	Cyclical	34.74	37.93	35.64	Tund Benefittarik   Gutegory Average
	Basic Materials	4.32	4.65	3.98	
Ð	Consumer Cyclical	10.22	9.29	9.93	
<u></u>	Financial Services	17.44	15.93	15.64	
b	Real Estate	2.76	8.06	6.09	
M	Sensitive	41.58	36.12	39.64	
	Communication Services	8.98	7.02	8.74	
•	Energy	4.24	3.78	3.44	
<b>Ģ</b>	Industrials	10.58	11.56	10.26	,
3	Technology	17.78	13.76	17.20	
+	Defensive	23.68	25.95	24.71	
Ţ	Consumer Defensive	5.83	8.83	7.47	
7	Healthcare	13.57	12.77	13.59	
?	Utilities	4.28	4.35	3.65	

<b>Top 10 Holdings</b> as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock I	-	20.56	20.56	_	_
⊕ T. Rowe Price Value I	-	18.63	39.19	_	_
⊕ T. Rowe Price Equity Index 500 I	-	9.26	48.45	_	_
⊕ T. Rowe Price Overseas Stock I	-	7.78	56.23	_	_
⊕ T. Rowe Price International Value Eq I	-	7.51	63.74	_	-
⊕ T. Rowe Price International Stock I	_	7.26	71.00	_	_
⊕ T. Rowe Price Emerging Markets Stock I	-	5.03	76.03	_	_
⊕ T. Rowe Price Mid-Cap Growth I	-	3.88	79.91	_	_
⊕ T. Rowe Price Mid-Cap Value I	-	3.49	83.40	_	_
T. Rowe Price New Income I	_	3.19	86.59	_	_

#### Total Holdings 21

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



### T. Rowe Price Retirement | 2055 | TRPNX

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

#### Portfolio Manager(s)

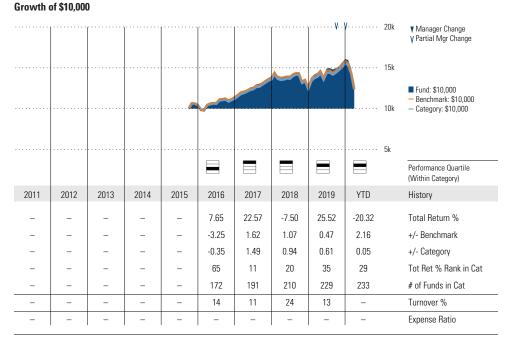
Jerome Clark since 09-2015 Wyatt Lee since 09-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

#### Quantitative Screens

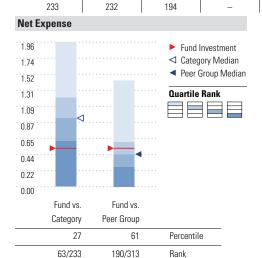
- Performance: The fund has finished in the Target-Date
   2055 category's top three quartiles in 4 of the 4 years it's
   been in existence.
- Management: The fund's management has been in place for 4.51 years.
- imes Style: The fund has landed in its primary style box Large Growth 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.52 is 31.58% 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.







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	1.45	_	0.61
Beta	0.95	_	0.96
R-Squared	98.68	_	98.85
Standard Deviation	13.96	14.55	14.01
Sharpe Ratio	0.09	-0.01	0.03
Tracking Error	1.74	-	1.65
Information Ratio	0.85	_	0.30
Up Capture Ratio	98.92	_	98.65
Down Capture Ratio	90.77	_	95.20

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.14	13.22	15.39
Price/Book Ratio	1.71	1.44	1.82
Avg Eff Duration	7.35	-	5.94

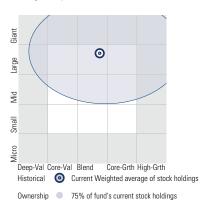


**Morningstar Category** Target-Date 2055

**Morningstar Index** Morningstar Lifetime Mod 2055 TR USD

#### Style Analysis as of 03-31-2020

Morningstar Style Box™



### Style Breakdown

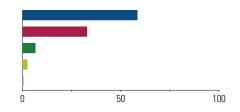
Lquity				
22	25	25	Large	
8	7	7	Mid	
2	2	2	Small	
	D	0 .1		

Value Blend Growth



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

#### Asset Allocation as of 03-31-2020



Asset Class Net % Cat% US Stocks 55.53 58.28 Non-US Stocks 32.72 32.63 Bonds 6.46 5.86 Cash 2.30 2.92 Other 0.26 3.07 100.00 100.00 Total

		Fund	Bmark	Cat	Fun	d '	Bench	mark	Cate	gory Ave	erage		_	
ŀ	Cyclical	34.77	39.94	34.64									- [	
A.	Basic Materials	4.33	4.56	3.84										
4	Consumer Cyclical	10.22	9.83	9.90			j							
<u></u>	Financial Services	17.46	17.02	15.49										
ŧ	Real Estate	2.76	8.53	5.41		1	•							
MI	Sensitive	41.58	36.65	40.19								- 1		
d	Communication Services	8.98	7.07	9.01										
	Energy	4.24	4.39	3.60										
¢	Industrials	10.58	11.75	10.14			<b>-</b> 0 '							
	Technology	17.78	13.44	17.44				1	0	_ :				
<b>→</b>	Defensive	23.65	23.42	25.18										
	Consumer Defensive	5.82	7.98	7.49			[							
٠	Healthcare	13.55	11.51	14.25				<b>=</b> []						
?	Utilities	4.28	3.93	3.44		n i								

NI.	M. C. D.	0/ 11 . 1	0 1:: 0/	V/TD D + 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Growth Stock I	_	20.59	20.59	_	_
⊕ T. Rowe Price Value I	_	18.66	39.25	_	_
⊕ T. Rowe Price Equity Index 500 I	_	9.09	48.34	_	_
⊕ T. Rowe Price Overseas Stock I	_	7.79	56.13	_	_
⊕ T. Rowe Price International Value Eq I	-	7.56	63.69	-	-
⊕ T. Rowe Price International Stock I	_	7.36	71.05	_	_
→ T. Rowe Price Emerging Markets Stock I	_	5.04	76.09	_	_
⊕ T. Rowe Price Mid-Cap Growth I	_	3.90	79.99	_	_
⊕ T. Rowe Price Mid-Cap Value I	_	3.49	83.49	_	_
T. Rowe Price New Income I	_	3.25	86.74	_	_

#### Total Holdings 21

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



### T. Rowe Price Retirement | 2055 | TRPNX

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

#### Portfolio Manager(s)

Jerome Clark since 09-2015 Wyatt Lee since 09-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

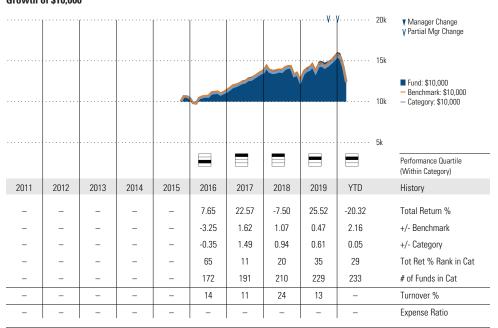
#### Quantitative Screens

- Performance: The fund has finished in the Target-Date
   2055 category's top three quartiles in 4 of the 4 years it's
   been in existence.
- Management: The fund's management has been in place for 4.51 years.
- imes Style: The fund has landed in its primary style box Large Growth 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.52 is 31.58% lower than the Target-Date 2055 category average.

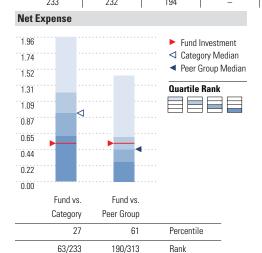
#### **Morningstar Investment Management LLC Analysis**

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.

### 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 $% \left( 1\right) =\left( 1\right) \left( 1\right) $
characteristics

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.45	_	0.61
Beta	0.95	_	0.96
R-Squared	98.68	_	98.85
Standard Deviation	13.96	14.55	14.01
Sharpe Ratio	0.09	-0.01	0.03
Tracking Error	1.74	-	1.65
Information Ratio	0.85	_	0.30
Up Capture Ratio	98.92	_	98.65
Down Capture Ratio	90.77	_	95.20

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.14	13.22	15.39
Price/Book Ratio	1.71	1.44	1.82
Avg Eff Duration	7.35	-	5.94

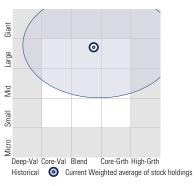


**Morningstar Category** Target-Date 2055

**Morningstar Index** Morningstar Lifetime Mod 2055 TR USD

#### Style Analysis as of 03-31-2020

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

### Style Breakdown

Equity

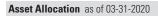
25	Large N
	_
7	Mid
2	Small
	7

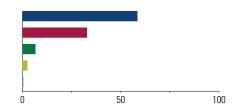
Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

Weight %

>50 25-50 10-25 0-10





Asset Class Net % Cat% US Stocks 55.53 58.28 Non-US Stocks 32.72 32.63 Bonds 6.46 5.86 Cash 2.30 2.92 Other 0.26 3.07 Total 100.00 100.00

		Fund	Bmark	Cat	Fund		Bench	mark	Catoo	jory Ave	rago			
<u>ا</u>	Cyclical	34.77	39.94	34.64	Tullu	'	Delicii	IIIaik	ll cares	JULY AVE	laye		7	
	•					n.T			- 1					
	Basic Materials	4.33	4.56	3.84		u.	Ī							
Ð	Consumer Cyclical	10.22	9.83	9.90		:			,					
<u></u>	Financial Services	17.46	17.02	15.49			•							
b	Real Estate	2.76	8.53	5.41			*							
NI	Sensitive	41.58	36.65	40.19								- : 1		
	Communication Services	8.98	7.07	9.01		, ,								
•	Energy	4.24	4.39	3.60		0								
<b>\$</b>	Industrials	10.58	11.75	10.14			<b>-</b> 0							
	Technology	17.78	13.44	17.44				•	0					
+	Defensive	23.65	23.42	25.18			_							
÷	Consumer Defensive	5.82	7.98	7.49			]							
۲	Healthcare	13.55	11.51	14.25			- · ·	<b>=</b> []						
?	Utilities	4.28	3.93	3.44		0								

NI.	M · · · · · · · ·	0/ 11 : 1	0 1:: 0/	VTD D . 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Growth Stock I	_	20.59	20.59	_	_
⊕ T. Rowe Price Value I	_	18.66	39.25	_	_
⊕ T. Rowe Price Equity Index 500 I	_	9.09	48.34	_	_
⊕ T. Rowe Price Overseas Stock I	_	7.79	56.13	_	_
⊕ T. Rowe Price International Value Eq I	_	7.56	63.69	-	-
⊕ T. Rowe Price International Stock I	_	7.36	71.05	_	_
→ T. Rowe Price Emerging Markets Stock I	_	5.04	76.09	_	_
⊕ T. Rowe Price Mid-Cap Growth I	_	3.90	79.99	_	_
⊕ T. Rowe Price Mid-Cap Value I	_	3.49	83.49	_	_
T. Rowe Price New Income I	_	3.25	86.74	_	_

#### Total Holdings 21

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



### T. Rowe Price Retirement | 2060 | TRPLX

**Morningstar Category** Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

#### Portfolio Manager(s)

Jerome Clark since 09-2015 Wyatt Lee since 09-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

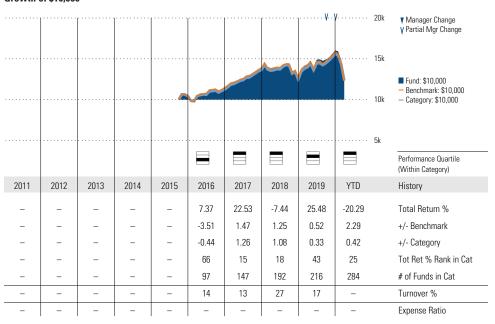
#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.51 years.
- × Style: The fund has landed in its primary style box Large Growth — 63.64 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.52 is 30.67% lower than the Target-Date 2060+ category average.

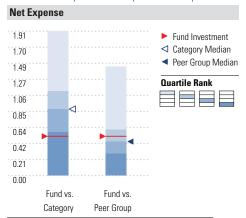
#### **Morningstar Investment Management LLC Analysis**

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

#### Growth of \$10,000







	90/304	216/355	Rank	
Peer grou	ρ is a subset o	f the category an	d includes fun	ds with the
same mar	nagement style	e (active vs. passi	ve) and simila	r share class
characteri	etice			

61

Percentile

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.54	_	0.85
Beta	0.95	_	0.96
R-Squared	98.68	_	98.71
Standard Deviation	13.96	14.58	14.07
Sharpe Ratio	0.09	-0.02	0.04
Tracking Error	1.75	-	1.74
Information Ratio	0.90	_	0.42
Up Capture Ratio	98.92	_	99.78
Down Capture Ratio	90.27	_	94.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.16	13.86	15.38
Price/Book Ratio	1.71	1.53	1.82
Avg Eff Duration	7.46	_	5.93



30

Quality High MidLow

**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

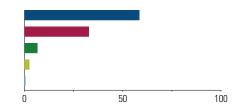
Equity				rixeu i	псотте
22	25	25	Large		
8	7	7	Mid		
2	2	2	Small		
Value	Blend	Growth		l td	Mod

Duration

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.26	2.61
Cash	2.31	2.83
Bonds	6.49	7.63
Non-US Stocks	32.64	33.71
US Stocks	58.31	53.21
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d	▼ Bench	mark	Categ	ory Ave	erage			
Դ	Cyclical	34.74	38.47	34.13									7	
A	Basic Materials	4.33	4.76	4.05										
A	Consumer Cyclical	10.23	9.37	10.00										
<del>,</del>	Financial Services	17.42	16.04	15.41			- :							
<b>fi</b>	Real Estate	2.76	8.30	4.67		[	•							
W	Sensitive	41.60	35.97	40.31										
	Communication Services	8.98	7.06	9.20			_							
ð	Energy	4.23	3.80	3.56		0								
Ф	Industrials	10.59	11.54	10.22			<b></b> ()							
	Technology	17.80	13.57	17.33				· .	) 📙					
<b>→</b>	Defensive	23.66	25.55	25.56						<b>-</b> [				
=	Consumer Defensive	5.81	8.75	7.95										
+	Healthcare	13.57	12.52	14.19										
•	Utilities	4.28	4.28	3.42		0								
					0%	5	10	15	20	25	30	35	40	_

<b>Top 10 Holdings</b> as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock I	_	20.67	20.67	_	_
⊕ T. Rowe Price Value I	-	18.63	39.30	_	_
⊕ T. Rowe Price Equity Index 500 I	_	8.94	48.24	_	_
⊕ T. Rowe Price Overseas Stock I	-	7.74	55.98	_	_
⊕ T. Rowe Price International Value Eq I	-	7.54	63.52	-	-
⊕ T. Rowe Price International Stock I	_	7.35	70.87	_	_
⊕ T. Rowe Price Emerging Markets Stock I	-	5.01	75.88	_	_
⊕ T. Rowe Price Mid-Cap Growth I	-	3.92	79.80	_	_
⊕ T. Rowe Price Mid-Cap Value I	-	3.48	83.27	_	_
∃ T. Rowe Price New Income I	_	3.22	86.49	_	_

#### Total Holdings 21

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



### T. Rowe Price Retirement | 2060 | TRPLX

**Morningstar Category** Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

#### Portfolio Manager(s)

Jerome Clark since 09-2015 Wyatt Lee since 09-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

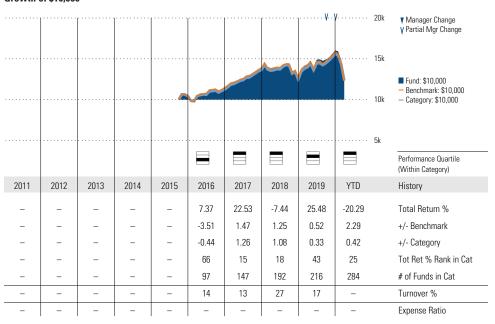
#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.51 years.
- × Style: The fund has landed in its primary style box Large Growth — 63.64 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.52 is 30.67% lower than the Target-Date 2060+ category average.

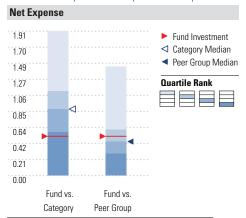
#### **Morningstar Investment Management LLC Analysis**

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

#### Growth of \$10,000







	90/304	216/355	Rank	
Peer grou	ρ is a subset o	f the category an	d includes fun	ds with the
same mar	nagement style	e (active vs. passi	ve) and simila	r share class
characteri	etice			

61

Percentile

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.54	_	0.85
Beta	0.95	_	0.96
R-Squared	98.68	_	98.71
Standard Deviation	13.96	14.58	14.07
Sharpe Ratio	0.09	-0.02	0.04
Tracking Error	1.75	-	1.74
Information Ratio	0.90	_	0.42
Up Capture Ratio	98.92	_	99.78
Down Capture Ratio	90.27	_	94.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.16	13.86	15.38
Price/Book Ratio	1.71	1.53	1.82
Avg Eff Duration	7.46	_	5.93



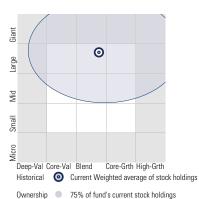
30

**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			Fixed In	come	
22	25	25	Large		
8	7	7	Mid		
2	2	2	Small		
1/ 1	DI I	0 1		L c L	

Value Blend Growth

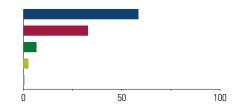


Quality High MidLow

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2020



Asset Class Net % Cat% US Stocks 58.31 53.21 Non-US Stocks 32.64 33.71 Bonds 6.49 7.63 Cash 2.31 2.83 Other 0.26 2.61 100.00 100.00 Total

		Fund	Bmark	Cat	Fun	d	Bench	mark	Categ	ory Ave	erage		
Ն Մ	Cyclical	34.74	38.47	34.13								7	
ů.	Basic Materials	4.33	4.76	4.05									
<b>A</b>	Consumer Cyclical	10.23	9.37	10.00									
₽	Financial Services	17.42	16.04	15.41			- :						
t	Real Estate	2.76	8.30	4.67		[	*						
M	Sensitive	41.60	35.97	40.31									
	Communication Services	8.98	7.06	9.20			_						
•	Energy	4.23	3.80	3.56		0							
ф	Industrials	10.59	11.54	10.22			<b>-</b> 0 '						
	Technology	17.80	13.57	17.33				· .	)				
<b>→</b>	Defensive	23.66	25.55	25.56						<b>-</b> [			
Ę	Consumer Defensive	5.81	8.75	7.95			[						
٠	Healthcare	13.57	12.52	14.19									
?	Utilities	4.28	4.28	3.42		Û							

•					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock I	_	20.67	20.67	_	_
⊕ T. Rowe Price Value I	_	18.63	39.30	_	_
⊕ T. Rowe Price Equity Index 500 I	_	8.94	48.24	_	_
⊕ T. Rowe Price Overseas Stock I	_	7.74	55.98	_	_
⊕ T. Rowe Price International Value Eq I	-	7.54	63.52	-	-
⊕ T. Rowe Price International Stock I	_	7.35	70.87	_	_
⊕ T. Rowe Price Emerging Markets Stock I	-	5.01	75.88	_	_
⊕ T. Rowe Price Mid-Cap Growth I	-	3.92	79.80	_	_
⊕ T. Rowe Price Mid-Cap Value I	_	3.48	83.27	_	_
∃ T. Rowe Price New Income I	_	3.22	86.49	_	_

#### Total Holdings 21

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

Donald Butler since 04-2016 Michelle Louie since 11-2017

#### **Quantitative Screens**

❷ 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.

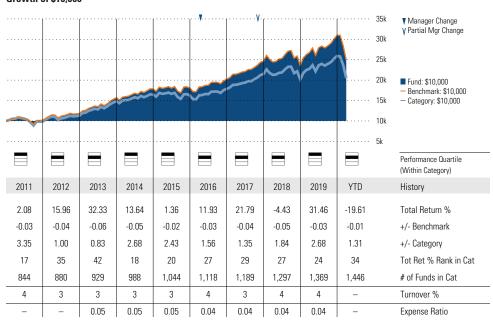
Management: The fund's management has been in place for 3.93 years.

Net Expense: The fund's expense ratio of 0.04 is 95.4% lower than the Large Blend category average.

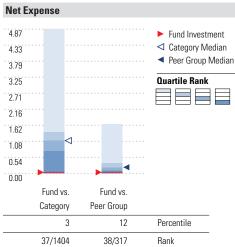
#### **Morningstar Investment Management LLC Analysis**

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.

#### 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	-0.04	_	-2.23
Beta	1.00	_	0.99
R-Squared	100.00	_	94.99
Standard Deviation	15.22	15.21	15.38
Sharpe Ratio	0.29	0.29	0.14
Tracking Error	0.01	_	3.28
Information Ratio	-3.83	_	-1.19
Up Capture Ratio	99.88	_	90.76
Down Capture Ratio	100.06	_	101.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.91	17.90	16.40
Price/Book Ratio	2.68	2.67	2.71
Geom Avg Mkt Cap \$B	111.73	111.51	146.57
ROE	27.23	27.15	28.57

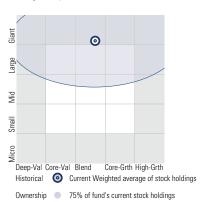


M\(\tag{RNINGSTAR}\)

#### **Morningstar Category** Morningstar Index Large Blend S&P 500 TR USD

### Style Analysis as of 03-31-2020

Morningstar Style Box™



#### Style Breakdown

Equity

28	31	28	raige
5	4	2	2
0	0	0	ollali
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2020

Total	100.00	100.00
Other	0.00	0.86
Cash	0.70	-1.34
Bonds	0.00	2.83
Non-US Stocks	1.26	2.90
US Stocks	98.04	94.75
Asset Class	Net %	Cat%

		Fd	D	0-4	F		- DI	l.	П с-+					
		Fund	Bmark	Cat	Fund	1	▼ Bench	mark	Categ	jory Ave	rage			
<sub>Մ</sub>	Cyclical	28.52	28.49	31.12	,									
A	Basic Materials	2.08	2.09	2.43										
A	Consumer Cyclical	9.66	9.60	9.79										
Ę.	Financial Services	13.77	13.79	15.79				<b>=</b> [						
ŵ	Real Estate	3.01	3.01	3.11		(								
W	Sensitive	44.10	44.28	43.06										
	Communication Services	10.79	10.74	9.81										
•	Energy	2.66	2.65	3.44			_ :							
Ф	Industrials	8.36	8.71	10.29			<b>=</b> [							
	Technology	22.29	22.18	19.52										
<b>-</b>	Defensive	27.38	27.25	25.81										
Ħ	Consumer Defensive	8.17	8.14	7.94										
+	Healthcare	15.62	15.54	14.75										
•	Utilities	3.59	3.57	3.12		0								
					0%	5	10	15	20	25	30	35	40	45

100

<b>Top 15 Holdings</b> as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.58	5.58	0.33	Technology
⊕ Apple Inc	4.93	10.51	-13.14	Technology
⊕ Amazon.com Inc	3.77	14.28	5.51	Consumer Cyclical
⊕ Facebook Inc A	1.86	16.14	-18.73	Communication Svc
⊕ Berkshire Hathaway Inc B	1.62	17.76	-19.28	Financial Services
⊕ Alphabet Inc Class C	1.62	19.37	-13.03	Communication Svc
	1.61	20.99	-13.25	Communication Svc
⊕ Johnson & Johnson	1.60	22.59	-9.45	Healthcare
	1.28	23.87	-14.09	Financial Services
⊕ Procter & Gamble Co	1.27	25.14	-11.33	Consumer Defensive
⇒ JPMorgan Chase & Co	1.24	26.38	-34.77	Financial Services
⊕ UnitedHealth Group Inc	1.10	27.48	-14.80	Healthcare
⊕ Intel Corp	1.09	28.57	-9.02	Technology
→ Verizon Communications Inc	1.03	29.60	-11.49	Communication Svc
	1.00	30.60	-18.97	Financial Services

#### Total Holdings 514

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



#### **Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

Donald Butler since 04-2016 Michelle Louie since 11-2017

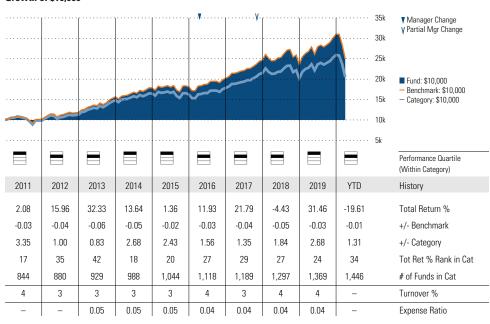
#### Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.93 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 0.04 is 95.4% lower than the Large Blend category average.

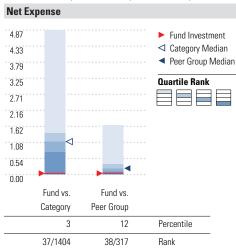
#### **Morningstar Investment Management LLC Analysis**

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.

#### Growth of \$10,000



#### **Trailing Performance Total Return %** 15% as of 03-31-2020 ■ Fund 5 Benchmark Category -10 -15 -20 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % -19.61 -7.01 5.07 6.69 10.49 5.45 10.25 -19.60 -6.98 5.10 6.73 10.53 Benchmark Return % -20.92 -9 97 2 80 8 84 4 46 Category Average % 34 26 20 12 7 % Rank in Category 1.446 1.377 1.220 1.054 806 # 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	-0.04	_	-2.23
Beta	1.00	_	0.99
R-Squared	100.00	_	94.99
Standard Deviation	15.22	15.21	15.38
Sharpe Ratio	0.29	0.29	0.14
Tracking Error	0.01	_	3.28
Information Ratio	-3.83	_	-1.19
Up Capture Ratio	99.88	_	90.76
Down Capture Ratio	100.06	_	101.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.91	17.90	16.40
Price/Book Ratio	2.68	2.67	2.71
Geom Avg Mkt Cap \$B	111.73	111.51	146.57
ROE	27.23	27.15	28.57

M\(\tag{RNINGSTAR}\)

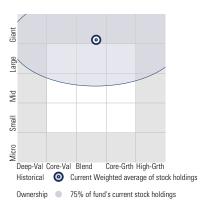


#### **Morningstar Category** Large Blend

#### Morningstar Index S&P 500 TR USD

### Style Analysis as of 03-31-2020

Morningstar Style Box™



#### Style Breakdown

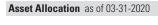
Equity

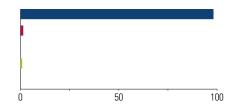
28	31	28	Laige
5	4	2	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.86
Cash	0.70	-1.34
Bonds	0.00	2.83
Non-US Stocks	1.26	2.90
US Stocks	98.04	94.75
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ŀ	▼ Bench	mark	Categ	ory Ave	erage			
<b>Դ</b>	Cyclical	28.52	28.49	31.12							<b>-</b>			
A	Basic Materials	2.08	2.09	2.43										
<b>A</b>	Consumer Cyclical	9.66	9.60	9.79										
<del>,</del>	Financial Services	13.77	13.79	15.79				<b>=</b> [						
<b>fi</b>	Real Estate	3.01	3.01	3.11		Ö								
W	Sensitive	44.10	44.28	43.06										
	Communication Services	10.79	10.74	9.81										
ð	Energy	2.66	2.65	3.44			_ :							
Ф	Industrials	8.36	8.71	10.29			<b>=</b> [							
	Technology	22.29	22.18	19.52							_			
<b>→</b>	Defensive	27.38	27.25	25.81										
Ħ	Consumer Defensive	8.17	8.14	7.94			<b>=</b> [							
+	Healthcare	15.62	15.54	14.75										
•	Utilities	3.59	3.57	3.12		0								
_					0%	5	10	15	20	25	30	35	40	

<b>Top 15 Holdings</b> as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.58	5.58	0.33	Technology
⊕ Apple Inc	4.93	10.51	-13.14	Technology
⊕ Amazon.com Inc	3.77	14.28	5.51	Consumer Cyclical
Facebook Inc A	1.86	16.14	-18.73	Communication Svc
⊕ Berkshire Hathaway Inc B	1.62	17.76	-19.28	Financial Services
⊕ Alphabet Inc Class C	1.62	19.37	-13.03	Communication Svc
	1.61	20.99	-13.25	Communication Svc
⊕ Johnson & Johnson	1.60	22.59	-9.45	Healthcare
⊕ Visa Inc Class A	1.28	23.87	-14.09	Financial Services
⊕ Procter & Gamble Co	1.27	25.14	-11.33	Consumer Defensive
→ JPMorgan Chase & Co	1.24	26.38	-34.77	Financial Services
⊕ UnitedHealth Group Inc	1.10	27.48	-14.80	Healthcare
⊕ Intel Corp	1.09	28.57	-9.02	Technology
→ Verizon Communications Inc	1.03	29.60	-11.49	Communication Svc
	1.00	30.60	-18.97	Financial Services

#### Total Holdings 514

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



#### Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 7.11 years.

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

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

#### **Morningstar Investment Management LLC Analysis**

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

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

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

0.07

0.07

0.07

#### **Trailing Performance**

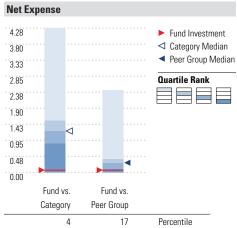
0.09

0.09

0.09

0.07





	28/771	26/157	Rank	
Peer grou	p is a subset of	the category an	ıd includes fun	ds with the
same mar	nagement style	(active vs. passi	ive) and simila	share class
character	istics.			

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

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

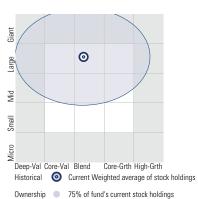


# **Morningstar Category**Foreign Large Blend

**Morningstar Index** MSCI ACWI Ex USA NR USD

### Style Analysis as of 03-31-2020

Morningstar Style Box™



#### Style Breakdown

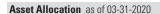
Equity

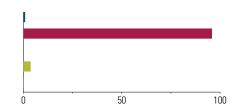
			2
29	26	17	Luigo
8	6	7	19110
3	2	2	O

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

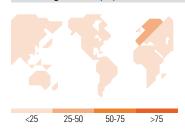




Total	100.00	100.00
Other	0.03	1.66
Cash	3.49	0.53
Bonds	0.00	0.97
Non-US Stocks	95.78	93.46
US Stocks	0.70	3.37
Asset Class	Net %	Cat%

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

#### World Regions % Equity 03-31-2020



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

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

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

#### Total Holdings 3924

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

#### **Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 7.11 years.

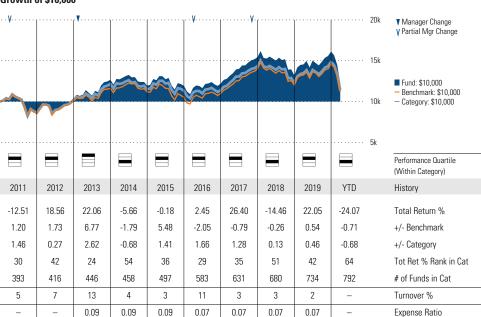
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

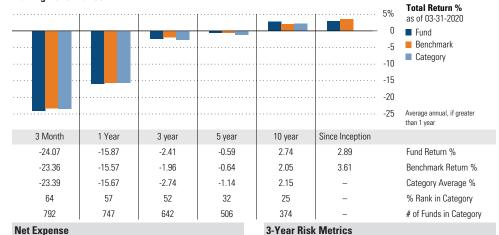
#### **Morningstar Investment Management LLC Analysis**

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# Growth of \$10,000

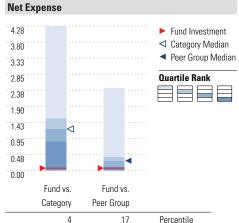


#### **Trailing Performance**



Up Capture Ratio

Down Capture Ratio



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

Rank

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

97.03

99.57

95.05

99.51

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

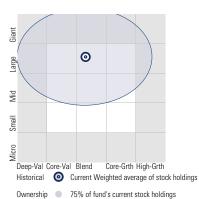


# **Morningstar Category**Foreign Large Blend

#### **Morningstar Index** MSCI ACWI Ex USA NR USD

### Style Analysis as of 03-31-2020

Morningstar Style Box™



#### Style Breakdown

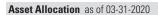
Equity

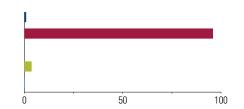
29	26	17	Large
8	6	7	Mid
3	2	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

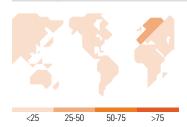




Asset Class	Net %	Cat%
US Stocks	0.70	3.37
Non-US Stocks	95.78	93.46
Bonds	0.00	0.97
Cash	3.49	0.53
Other	0.03	1.66
Total	100.00	100.00

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

#### World Regions % Equity 03-31-2020



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

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

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

#### Total Holdings 3924

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



Morningstar Category Inflation-Protected Bond Morningstar Index

#### BBgBarc US Treasury US TIPS TR USD

#### Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

#### **Quantitative Screens**

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

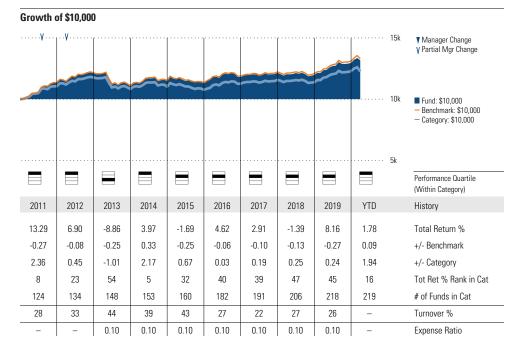
Management: The fund's management has been in place for 8.62 years.

Style Consistency is not calculated for Fixed Income funds.

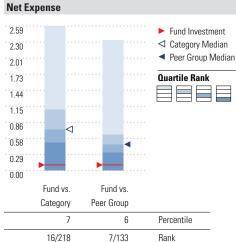
Net Expense: The fund's expense ratio of 0.1 is 85.71% lower than the Inflation-Protected Bond category average.

#### **Morningstar Investment Management LLC Analysis**

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







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

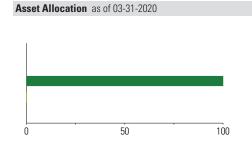
	Fund	Bmark	Cat
Alpha	0.02	_	-0.93
Beta	0.94	-	0.86
R-Squared	98.10	_	76.84
Standard Deviation	3.27	3.44	3.60
Sharpe Ratio	0.48	0.51	0.11
Tracking Error	0.49	_	1.92
Information Ratio	-0.36	_	-0.90
Up Capture Ratio	94.61	_	76.99
Down Capture Ratio	94.36	-	96.64

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.26	4.52	6.80
Avg Eff Maturity	8.10	_	7.67



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





Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.00	0.01
Bonds	99.97	96.97
Cash	0.03	2.11
Other	0.00	0.93
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	0.00	93.81
AA	0.00	99.60	0.30
A	0.00	0.00	1.87
BBB	0.00	0.00	2.12
BB	0.00	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	▼ Benchmark	Category Av	erane	
Government	99.97	Dillark _	85.68	Tunu	Delicililark	[] Category Av	siage	
Treasury	0.00	_	0.37					
Inflation – Protected	99.97	_	81.17	Ц :				1 1
				n				
Agency/Quasi Agency	0.00	_	0.13					
Other Government Related	0.00	_	4.01	10				
Corporate	0.00	-	2.52	10				
Corporate Bond	0.00	-	2.40	[]				
Bank Loan	0.00	_	0.05					
Convertible	0.00	_	0.07					
Preferred	0.00	_	0.00	ĺ				
Securitized	0.00	-	5.76					
Agency MBS Pass-Through	0.00	_	1.70	[]				
Agency MBS ARM	0.00	_	0.00					
Agency MBS CMO	0.00	_	0.74	0				
Non-Agency Residential MBS	0.00	_	0.51					
Commercial MBS	0.00	_	0.49	0				
Asset-Backed	0.00	_	2.10	ig i i				
Covered Bond	0.00	_	0.22					
Municipal	0.00	_	0.02	0				
Cash & Equivalents	0.03	_	5.50	ļ []				
Other	0.00	-	0.40	0				

**Top 10 Holdings** as of 03-31-2020 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① United States Treasury Notes 0.12% 10-2024 6.14 6.14 United States Treasury Notes 0.62% 04-2023 3.57 9.71 ⊕ United States Treasury Notes 0.38% 07-2025 3.50 13.21 United States Treasury Notes 0.25% 01-2025 3.49 16.70 United States Treasury Notes 0.62% 01-2024 3.48 20.18 United States Treasury Notes 0.38% 07-2023 3.48 23.66 United States Treasury Notes 0.12% 01-2023 3.42 27.08 United States Treasury Notes 0.12% 07-2024 30.47 3.40 ① United States Treasury Notes 0.12% 01-2030 3.29 33.77 ① United States Treasury Notes 0.62% 01-2026 3.21 36.97

Total Holdings 43

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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

#### Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

#### **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 8.62 years.

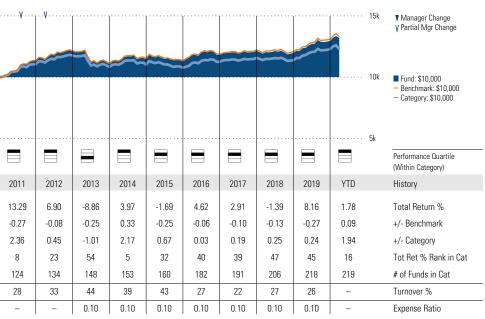
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 85.71% lower than the Inflation-Protected Bond category average.

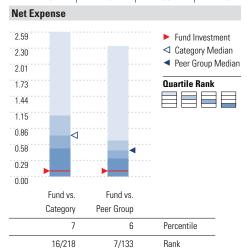
#### **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.02	_	-0.93
Beta	0.94	_	0.86
R-Squared	98.10	_	76.84
Standard Deviation	3.27	3.44	3.60
Sharpe Ratio	0.48	0.51	0.11
Tracking Error	0.49	-	1.92
Information Ratio	-0.36	_	-0.90
Up Capture Ratio	94.61	_	76.99
Down Capture Ratio	94.36	_	96.64

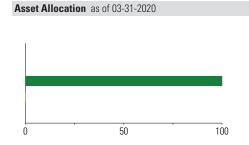
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.26	4.52	6.80
Avg Eff Maturity	8.10	_	7.67



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

**Style Analysis** as of 03-31-2020 **Style Breakdown** 





Total	100.00	100.00
Other	0.00	0.93
Cash	0.03	2.11
Bonds	99.97	96.97
Non-US Stocks	0.00	0.01
US Stocks	0.00	-0.02
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	0.00	93.81
AA	0.00	99.60	0.30
A	0.00	0.00	1.87
BBB	0.00	0.00	2.12
BB	0.00	0.00	0.37
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Not Rated	0.00	0.40	1.43

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Av	erane	
Government	99.97	Dillark	85.68	Tunu	Delicilitark	[] Category Av	stage	
Treasury	0.00	_	0.37					
Inflation – Protected	99.97	_	81.17	Ц :				
				n				
Agency/Quasi Agency	0.00	_	0.13					
Other Government Related	0.00	_	4.01	10				
Corporate	0.00	-	2.52	10				
Corporate Bond	0.00	-	2.40	! 🛚 🖁				
Bank Loan	0.00	_	0.05					
Convertible	0.00	_	0.07					
Preferred	0.00	_	0.00					
Securitized	0.00	-	5.76					
Agency MBS Pass-Through	0.00	_	1.70	[]				
Agency MBS ARM	0.00	_	0.00					
Agency MBS CMO	0.00	_	0.74	0				
Non-Agency Residential MBS	0.00	_	0.51					
Commercial MBS	0.00	_	0.49	0				
Asset-Backed	0.00	_	2.10	i[] i				
Covered Bond	0.00	_	0.22					
Municipal	0.00	_	0.02	0				
Cash & Equivalents	0.03	_	5.50					
Other	0.00	-	0.40	0				

**Top 10 Holdings** as of 03-31-2020 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① United States Treasury Notes 0.12% 10-2024 6.14 6.14 United States Treasury Notes 0.62% 04-2023 3.57 9.71 ⊕ United States Treasury Notes 0.38% 07-2025 3.50 13.21 United States Treasury Notes 0.25% 01-2025 3.49 16.70 United States Treasury Notes 0.62% 01-2024 3.48 20.18 United States Treasury Notes 0.38% 07-2023 3.48 23.66 United States Treasury Notes 0.12% 01-2023 3.42 27.08 United States Treasury Notes 0.12% 07-2024 30.47 3.40 ① United States Treasury Notes 0.12% 01-2030 3.29 33.77 ① United States Treasury Notes 0.62% 01-2026 3.21 36.97

Total Holdings 43

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



2011

-1.97

-0.42

1.84

33

224

22

2012

15.99

-1.29

-0.16

55

237

17

2013

35.15

0.39

1.05

41

258

2014

13.76

0.54

5.96

5

274

2015

-1.34

1.10

3.41

18

287

15

363

2016

11.22

-2.58

-2.92

73

319

15

Morningstar Category

Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

# of Funds in Category

# of Funds in Cat

Turnover %

History

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 21.88 years.

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

#### **Morningstar Investment Management LLC Analysis**

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

### 

2017

19.25

0.73

3.32

17

355

1/1

2018

-9.23

-0.17

1.92

32

388

16

216

2019

31.03

0.49

4.82

13

401

YTD

-25.72

1.35

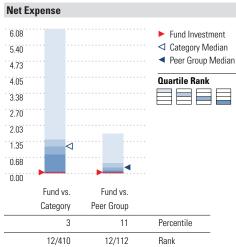
2.56

24

420

ZZ	17	32	11	15	10	14	10	10	_	Turriover 76
-	-	0.09	0.09	0.08	0.06	0.05	0.05	0.05	-	Expense Ratio
Trailing	Total Return %									
										as of 03-31-2020 Fund Benchmark Category
									-20	Average annual, if greater than 1 year
3 M	lonth	1 Year	;	3 year	5 yea	ar	10 year	Since	Inception	
-25	5.72	-16.65		-0.26	2.08	1	8.86	3	3.21	Fund Return %
-27	7.07	-18.31		-0.81	1.85	;	8.77	1	2.26	Benchmark Return %
-28	3.28	-20.69		-3.71	-0.58	3	6.60		_	Category Average %
2	24	20		13	13		8		_	% Rank in Category

288



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

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

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





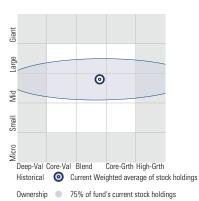
**Morningstar Category** Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

### Style Analysis as of 03-31-2020

Morningstar Style Box™



#### Style Breakdown

Equity

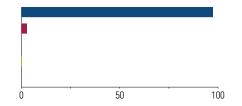
3	10	12	raige
24	26	23	MIN
1	0	0	ollidii

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





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

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

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

#### Total Holdings 342

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



**Morningstar Category** Mid-Cap Blend

Morningstar Index

### Russell Mid Cap TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 21.88 years.

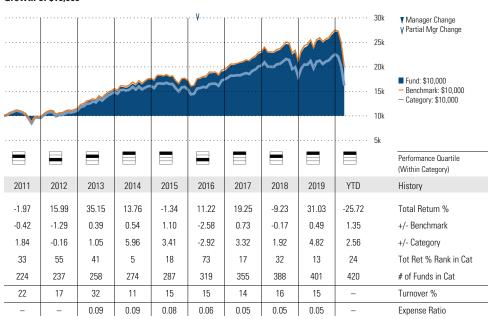
Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three

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

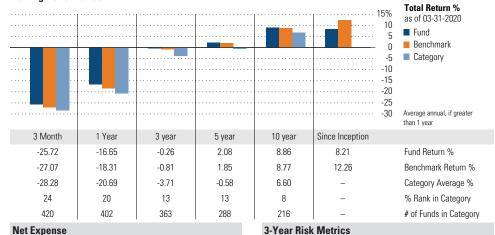
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000

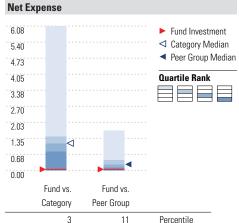


#### **Trailing Performance**



Up Capture Ratio

Down Capture Ratio



	12/410	12/112	Rank						
Peer group is a subset of the category and includes funds with the									
same management style (active vs. passive) and similar share class									
characteri	stics.								

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

98.70

96.36

93.22

107.82

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

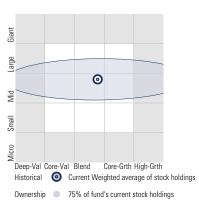


# Morningstar Category Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



#### Style Breakdown

Equity

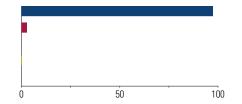
3	10	12	Laige
24	26	23	IVIIG
1	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2020



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

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

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

Total Holdings 342

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

#### Quantitative Screens

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

Management: The fund's management has been in place for 23.9 years.

Net Expense: The fund's expense ratio of 0.12 is 89.29% lower than the Real Estate category average.

#### **Morningstar Investment Management LLC Analysis**

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



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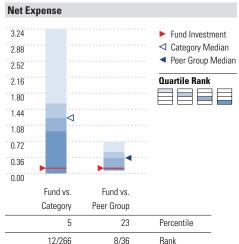
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio





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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.42	_	0.98
Beta	0.94	_	0.92
R-Squared	98.98	_	94.50
Standard Deviation	17.06	18.14	17.28
Sharpe Ratio	-0.10	-0.18	-0.11
Tracking Error	2.09	_	4.30
Information Ratio	0.82	_	0.34
Up Capture Ratio	98.44	_	91.99
Down Capture Ratio	90.66	_	87.89

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.06	38.46	22.03
Price/Book Ratio	2.01	2.42	1.66
Geom Avg Mkt Cap \$B	14.69	9.35	14.81
ROE	12.69	9.56	11.73



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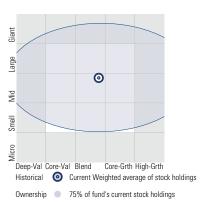
# Morningstar CategoryMoReal EstateS&I

Morningstar Index

S&P United States REIT TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



#### Style Breakdown

Equity

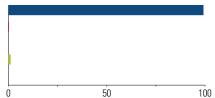
5	12	24	Large
17	26	3	Mid
6	5	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	6.57
Cash	0.92	1.75
Bonds	0.00	3.63
Non-US Stocks	0.04	0.76
US Stocks	99.03	87.30
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Cyclical	99.97	99.13	98.99			
Basic Materials	0.00	0.00	0.03	j		
Consumer Cyclical	0.00	0.13	0.73	Ò		
Financial Services	0.01	0.00	0.11	İ		
Real Estate	99.96	99.00	98.12			
Sensitive	0.03	0.87	0.87	Ó		
Communication Services	0.00	0.00	0.06	İ		
Energy	0.00	0.00	0.01	ĺ		
Industrials	0.03	0.87	0.08	ľ		
Technology	0.00	0.00	0.72	0		
▶ Defensive	0.00	0.00	0.13			
Consumer Defensive	0.00	0.00	0.00	İ		
Healthcare	0.00	0.00	0.06	İ		
Utilities	0.00	0.00	0.07	i i		

<b>Top 15 Holdings</b> as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	11.35	11.35	_	_
⊕ American Tower Corp	8.76	20.11	-5.25	Real Estate
○ Crown Castle International Corp	5.45	25.56	2.43	Real Estate
	5.38	30.95	-9.19	Real Estate
⊖ Equinix Inc	4.84	35.78	7.46	Real Estate
Digital Realty Trust Inc	3.15	38.93	16.95	Real Estate
	2.84	41.77	-5.80	Real Estate
	2.76	44.53	12.22	Real Estate
⊕ Equity Residential	2.08	46.61	-22.99	Real Estate
	1.87	48.48	-29.06	Real Estate
	1.69	50.16	-42.96	Real Estate
	1.53	51.69	-61.76	Real Estate
⊕ Realty Income Corp	1.48	53.17	-31.34	Real Estate
	1.43	54.60	-14.54	Real Estate
⊕ Essex Property Trust Inc	1.32	55.92	-26.11	Real Estate

**Total Holdings** 189

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

#### **Quantitative Screens**

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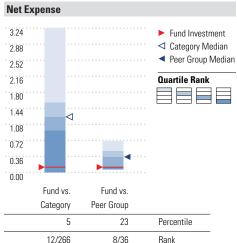
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio





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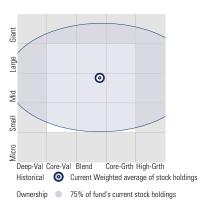
# Morningstar Category Real Estate S&

Morningstar Index

S&P United States REIT TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



# Style Breakdown

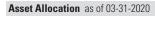
Equity

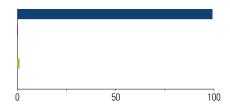
5	12	24	Laige
17	26	3	MIN
6	5	1	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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US Stocks	99.03	87.30
Asset Class	Net %	Cat%

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,	Cyclical	99.97	99.13	98.99												
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2	Technology	0.00	0.00	0.72	0											
+	Defensive	0.00	0.00	0.13	İ											
	Consumer Defensive	0.00	0.00	0.00												
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1	Utilities	0.00	0.00	0.07	Ĭ											

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⊖ Equinix Inc	4.84	35.78	7.46	Real Estate
Digital Realty Trust Inc	3.15	38.93	16.95	Real Estate
Public Storage	2.84	41.77	-5.80	Real Estate
→ SBA Communications Corp	2.76	44.53	12.22	Real Estate
	2.08	46.61	-22.99	Real Estate
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