Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

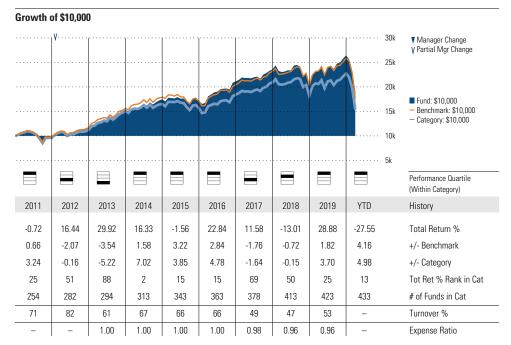
Management: The fund's management has been in place for 16.01 years.

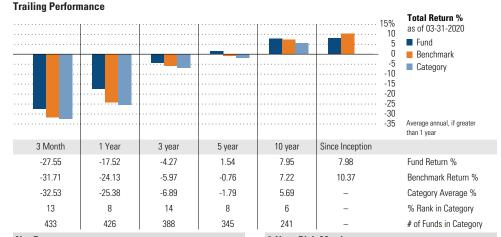
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three

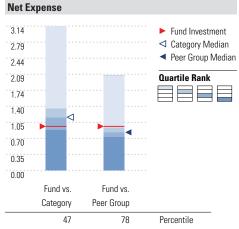
Net Expense: The fund's expense ratio of 0.96 is 7.69% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

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







191/245 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

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



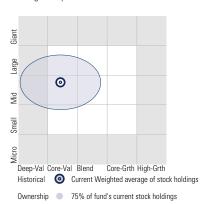
Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

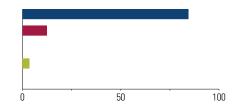
Lquity			
30	8	1	Large
28	20	1	Mid
4	5	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 100



Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

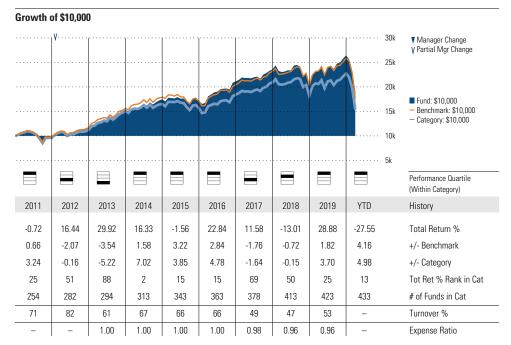
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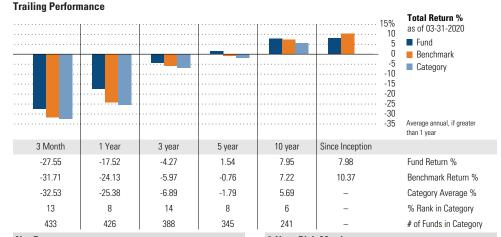
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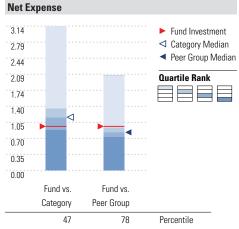
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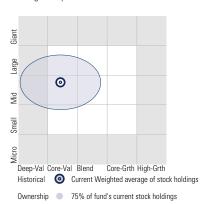
Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

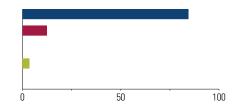
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⊕ Universal Health Services Inc Class B	1.50	28.47	-30.80	Healthcare

Total Holdings 100



Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Robert Lovelace since 12-2000 Jonathan Knowles since 12-2004 Steven Watson since 12-2005 Brady Enright since 12-2005 Jody Jonsson since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015

Quantitative Screens

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

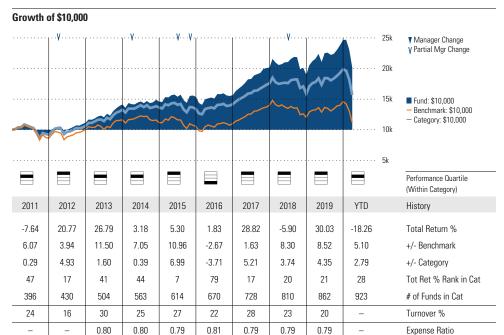
Management: The fund's management has been in place for 19.34 years.

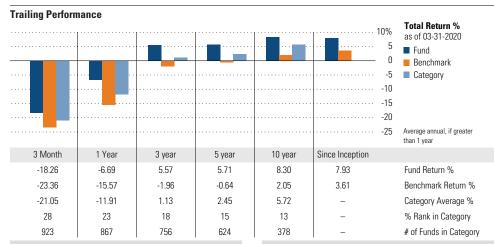
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three vears.

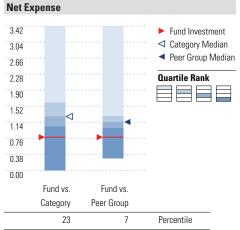
Net Expense: The fund's expense ratio of 0.79 is 28.83% lower than the World Large Stock category

Morningstar Investment Management LLC Analysis

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







17/249 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	7.31	_	3.28
Beta	0.93	_	0.94
R-Squared	89.99	_	86.81
Standard Deviation	14.87	15.15	15.25
Sharpe Ratio	0.32	-0.17	0.06
Tracking Error	4.82	_	5.74
Information Ratio	1.56	_	0.57
Up Capture Ratio	108.03	_	98.57
Down Capture Ratio	72.14	_	83.21

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.45	13.01	14.41
Price/Book Ratio	3.01	1.30	1.86
Geom Avg Mkt Cap \$B	72.80	30.91	59.56
ROE	20.42	15.58	21.53

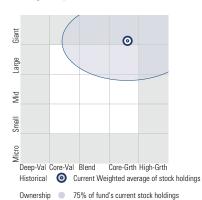


Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

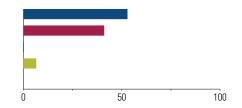
12	26	52	Large
1	3	5	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

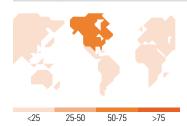
Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.00	0.93
Cash	6.35	2.70
Bonds	0.02	0.23
Non-US Stocks	40.90	42.39
US Stocks	52.74	53.76
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Func		▼ Bench	mark	Cate	ioni Avio	rogo			
					FULL	1	bench	mark	[] Cate(JULY AVE	rage		- T.	
<u></u>	Cyclical	35.61	39.31	33.85			,							
A.	Basic Materials	4.86	6.90	3.84										
A	Consumer Cyclical	14.35	10.20	11.25										
,	Financial Services	15.31	19.17	16.45					*					
fi	Real Estate	1.09	3.04	2.31		'								
W	Sensitive	40.04	35.63	40.78										
d	Communication Services	11.13	8.52	8.92										
ð	Energy	2.23	5.37	3.04										
Ф	Industrials	7.55	11.38	12.09			■ <u>[</u>]							
	Technology	19.13	10.36	16.73						į				
→	Defensive	24.35	25.03	25.38										
Ħ	Consumer Defensive	7.33	10.62	8.69			• [] <u> </u>							
+	Healthcare	15.45	10.78	13.64										
•	Utilities	1.57	3.63	3.05										
					0%	5	10	15	20	25	30	35	40	45

World Regions % Equity 03-31-2020



	Fund %	Cat %
Greater Asia	13.28	16.21
Japan	5.23	6.06
Australasia	0.21	0.94
Asia-4 Tigers	6.30	3.86
Asia-ex 4 Tigers	1.54	5.35
Not Classified	0.00	0.00

Americas	Fund % 59.55	Cat % 58.90	Greater Europe	Fund % 27.16	Cat % 24.88	Market Maturity	Fund %
North America	57.93	58.05	United Kingdom	5.11	6.41	Developed Markets	95.76
Central/Latin	1.62	0.85	W euro-ex UK	20.84	17.80	Emerging Markets	4.24
			Emrgng Europe Africa	0.37 0.84	0.28 0.39	Not Available	0.00

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	5.77	5.77	_	_
⊕ Amazon.com Inc	3.97	9.74	5.51	Consumer Cyclical
	3.29	13.03	0.33	Technology
⊕ Facebook Inc A	2.95	15.98	-18.73	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	2.31	18.29	-16.47	Technology
Tesla Inc	2.22	20.51	25.26	Consumer Cyclical
	1.81	22.31	-18.97	Financial Services
⊕ Netflix Inc	1.65	23.96	16.05	Communication Svc
	1.40	25.36	-16.23	Healthcare
	1.38	26.74	-14.09	Financial Services

Total Holdings 304



Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Expense Ratio

Portfolio Manager(s)

Robert Lovelace since 12-2000 Jonathan Knowles since 12-2004 Steven Watson since 12-2005 Brady Enright since 12-2005 Jody Jonsson since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015

Quantitative Screens

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

Management: The fund's management has been in place for 19.34 years.

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

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

Morningstar Investment Management LLC Analysis

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

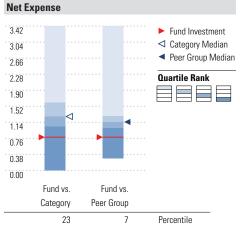




0.79

0.79

0.79



0.80

0.80

0.79

0.81

17/249 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	7.31	_	3.28
Beta	0.93	_	0.94
R-Squared	89.99	_	86.81
Standard Deviation	14.87	15.15	15.25
Sharpe Ratio	0.32	-0.17	0.06
Tracking Error	4.82	_	5.74
Information Ratio	1.56	_	0.57
Up Capture Ratio	108.03	_	98.57
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Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.45	13.01	14.41
Price/Book Ratio	3.01	1.30	1.86
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ROE	20.42	15.58	21.53



Morningstar Category World Large Stock

Morningstar Index

MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

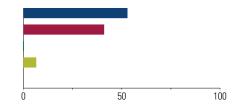
12	26	52	Large
1	3	5	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.00	0.93
Cash	6.35	2.70
Bonds	0.02	0.23
Non-US Stocks	40.90	42.39
US Stocks	52.74	53.76
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2020			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
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					0% 5 10 15 20 25 30 35 40 45

World Regions % Equity 03-31-2020



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North America Central/Latin	57.93 1.62	58.05 0.85	United Kingdom W euro-ex UK	5.11 20.84	6.41 17.80	Developed Markets Emerging Markets	95.76 4.24
contral, Latin	1.02	0.00	Emrgng Europe Africa	0.37 0.84	0.28	Not Available	0.00

Top 10 Holdings as of 03-31-2020				
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	3.29	13.03	0.33	Technology
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	1.81	22.31	-18.97	Financial Services
⊕ Netflix Inc	1.65	23.96	16.05	Communication Svc
	1.40	25.36	-16.23	Healthcare
	1.38	26.74	-14.09	Financial Services

Total Holdings 304



Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Alan Berro since 07-1997 Jeffrey Lager since 07-2004 Alan Wilson since 07-2013 Jin Lee since 07-2014 Eric Stern since 11-2014 Brady Enright since 07-2016 Mark Casey since 07-2016

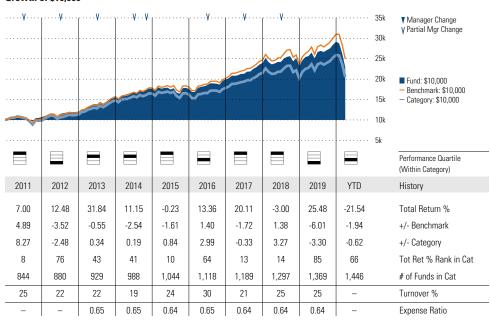
Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.76 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 0.64 is 26.44% lower than the Large Blend category average.

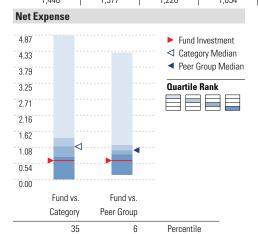
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Growth of \$10,000



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 % -21.54 -10.763.22 5.30 9.57 6.35 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 % 66 64 54 46 42 % Rank in Category 1.446 1.377 1.220 1.054 806 # of Funds in Category



	487/1404	19/333	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
characte	rictice						

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.43	_	-2.23
Beta	0.91	_	0.99
R-Squared	96.71	_	94.99
Standard Deviation	14.09	15.21	15.38
Sharpe Ratio	0.17	0.29	0.14
Tracking Error	2.90	_	3.28
Information Ratio	-0.65	_	-1.19
Up Capture Ratio	87.61	_	90.76
Down Capture Ratio	94.70	_	101.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.10	17.90	16.40
Price/Book Ratio	2.51	2.67	2.71
Geom Avg Mkt Cap \$B	96.69	111.51	146.57
ROE	24.96	27.15	28.57



Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

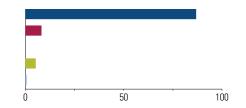
36	41	15	Large
3	4	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	86.70	94.75
Non-US Stocks	7.96	2.90
Bonds	0.00	2.83
Cash	5.07	-1.34
Other	0.27	0.86
Total	100.00	100.00

Sec	ctor Weighting as of 03-3	31-2020												
		Fund	Bmark	Cat	Func	١ ،	Bench	mark	[] Cateo	jory Ave	rage			
Դ	Cyclical	25.88	28.49	31.12							[
A	Basic Materials	2.83	2.09	2.43										
A	Consumer Cyclical	4.40	9.60	9.79			Ö							
,	Financial Services	17.21	13.79	15.79			1							
侖	Real Estate	1.44	3.01	3.11										_
W	Sensitive	43.14	44.28	43.06										
	Communication Services	8.42	10.74	9.81			= ['							
•	Energy	4.23	2.65	3.44		0								
Ф	Industrials	12.58	8.71	10.29				ı						
	Technology	17.91	22.18	19.52					• [
—	Defensive	30.98	27.25	25.81										
Ħ	Consumer Defensive	7.13	8.14	7.94			I [
+	Healthcare	20.27	15.54	14.75										
•	Utilities	3.58	3.57	3.12)								
					0%	5	10	15	20	25	30	35	40	45

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	7.07	7.07	0.33	Technology
○ Capital Group Central Cash Fund	4.46	11.53	_	-
⊕ Comcast Corp Class A	3.50	15.03	-22.57	Communication Svc
⊕ Broadcom Inc	3.50	18.53	-23.94	Technology
→ UnitedHealth Group Inc	3.16	21.70	-14.80	Healthcare
	2.55	24.24	-9.02	Technology
→ Northrop Grumman Corp	2.45	26.69	-11.66	Industrials
⊕ Johnson & Johnson	2.41	29.10	-9.45	Healthcare
→ CME Group Inc Class A	2.41	31.51	-13.43	Financial Services
⊕ Pfizer Inc	2.13	33.64	-15.72	Healthcare
Humana Inc	1.94	35.58	-14.15	Healthcare
	1.93	37.51	-21.99	Financial Services
○ Nestle SA ADR	1.91	39.43	-4.87	Consumer Defensive
→ Verizon Communications Inc	1.88	41.31	-11.49	Communication Svc
€ Lockheed Martin Corp	1.87	43.18	-12.33	Industrials

Total Holdings 174



Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Alan Berro since 07-1997 Jeffrey Lager since 07-2004 Alan Wilson since 07-2013 Jin Lee since 07-2014 Eric Stern since 11-2014 Brady Enright since 07-2016 Mark Casey since 07-2016

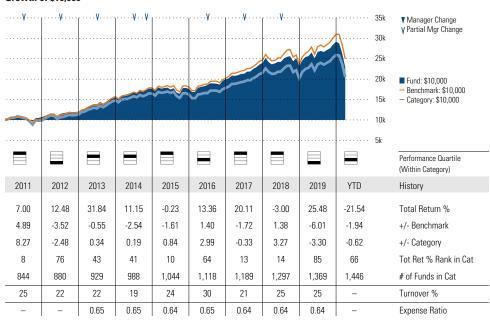
Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.76 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 0.64 is 26.44% lower than the Large Blend category average.

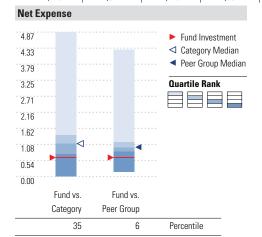
Morningstar Investment Management LLC Analysis

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 % -21.54 -10.763.22 5.30 9.57 6.35 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 % 66 64 54 46 42 % Rank in Category 1.446 1.377 1.220 1.054 806 # of Funds in Category



	487/1404	19/333	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
charact	toristics						

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.43	_	-2.23
Beta	0.91	_	0.99
R-Squared	96.71	_	94.99
Standard Deviation	14.09	15.21	15.38
Sharpe Ratio	0.17	0.29	0.14
Tracking Error	2.90	_	3.28
Information Ratio	-0.65	_	-1.19
Up Capture Ratio	87.61	_	90.76
Down Capture Ratio	94.70	_	101.53

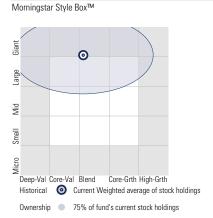
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.10	17.90	16.40
Price/Book Ratio	2.51	2.67	2.71
Geom Avg Mkt Cap \$B	96.69	111.51	146.57
ROE	24.96	27.15	28.57



Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2020



Style Breakdown

Equity

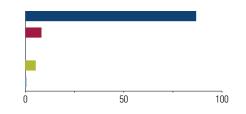
36	41	15	Large
3	4	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.27	0.86
Cash	5.07	-1.34
Bonds	0.00	2.83
Non-US Stocks	7.96	2.90
US Stocks	86.70	94.75
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2020												
		Fund	Bmark	Cat	Fund		▼ Bench	ımark	Cate	gory Ave	erage			
Դ	Cyclical	25.88	28.49	31.12										
A	Basic Materials	2.83	2.09	2.43										
A	Consumer Cyclical	4.40	9.60	9.79			Ď							
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fi	Real Estate	1.44	3.01	3.11										
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	Communication Services	8.42	10.74	9.81			= ['							
•	Energy	4.23	2.65	3.44	•	0								
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٠	Healthcare	20.27	15.54	14.75										
•	Utilities	3.58	3.57	3.12)								
					0%	5	10	15	20	25	30	35	40	45

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	7.07	7.07	0.33	Technology
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	1.94	35.58	-14.15	Healthcare
⊕ Marsh & McLennan Companies Inc	1.93	37.51	-21.99	Financial Services
Nestle SA ADR ■ Output Description De	1.91	39.43	-4.87	Consumer Defensive
⊕ Verizon Communications Inc	1.88	41.31	-11.49	Communication Svc
⊕ Lockheed Martin Corp	1.87	43.18	-12.33	Industrials

Total Holdings 174



Morningstar Category Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

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.

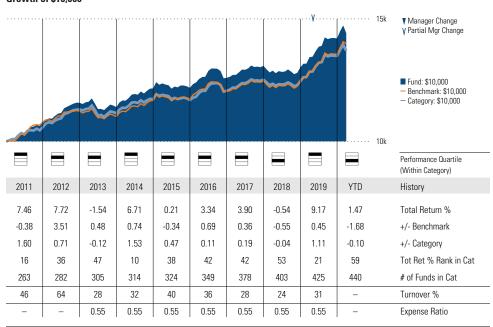
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 15.38% lower than the Intermediate Core Bond category average.

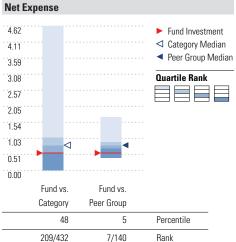
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







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

3-1 cai nisk ivicuits			
	Fund	Bmark	Cat
Alpha	-0.68	_	-0.77
Beta	1.03	_	0.96
R-Squared	92.40	-	85.57
Standard Deviation	3.44	3.20	3.34
Sharpe Ratio	0.74	0.96	0.64
Tracking Error	0.95	_	1.24
Information Ratio	-0.57	_	-0.94
Up Capture Ratio	100.20	_	90.50
Down Capture Ratio	124.89	-	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

G:

Ltd Mod Ext
Duration

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

Asset Allocation as of 03-31-2020 Asset Class Net % Cat% US Stocks 0.00 0.00 Non-US Stocks 0.00 0.00 Bonds 94.35 99.45 Cash 3.01 0.44 Other 2.64 0.10 50 100 Total 100.00 100.00

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Sector Weighting as of 03-	31-2020											
do or oo	Fund	Bmark	Cat	Fund	7	Benchmark	: [] (Category .	Average			
Government	22.40	_	30.97									
Treasury	22.32	_	21.70									
Inflation – Protected	0.00	_	2.10	i [
Agency/Quasi Agency	0.06	_	1.28	i []								
Other Government Related	0.02	_	5.89	İ								
Corporate	38.40	-	25.87									
Corporate Bond	35.82	_	24.58									
Bank Loan	0.00	_	0.25									
Convertible	2.58	_	0.99									
Preferred	0.00	_	0.05									
Securitized	35.54	-	35.76									
Agency MBS Pass-Through	22.81	_	24.24									
Agency MBS ARM	0.00	_	0.11									
Agency MBS CMO	4.12	_	4.71									
Non-Agency Residential MBS	0.87	_	0.27	0								
Commercial MBS	4.40	_	0.67									
Asset-Backed	3.34	_	5.74									
Covered Bond	0.00	_	0.02									
Municipal	0.64	-	0.77									
Cash & Equivalents	3.01	_	3.69									
Other	0.00	_	2.93	[
				0%	5	10	15	20	25	30	35	40

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 Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Charles Groeschell since 09-2000
Daniel Tranchita since 09-2000
Gary Elfe since 09-2000
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Quantitative Screens

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 years it's been in existence.

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

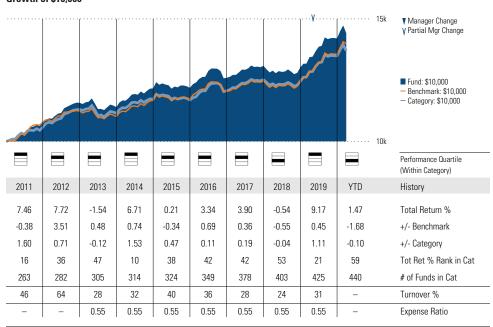
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 15.38% lower than the Intermediate Core Bond category average.

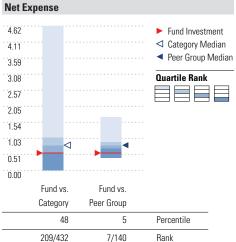
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







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

3-1 cai nisk ivicuits			
	Fund	Bmark	Cat
Alpha	-0.68	_	-0.77
Beta	1.03	_	0.96
R-Squared	92.40	-	85.57
Standard Deviation	3.44	3.20	3.34
Sharpe Ratio	0.74	0.96	0.64
Tracking Error	0.95	_	1.24
Information Ratio	-0.57	_	-0.94
Up Capture Ratio	100.20	_	90.50
Down Capture Ratio	124.89	-	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

G:

Ltd Mod Ext
Duration

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

Asset Allocation as of 03-31-2020 Asset Class Net % Cat% US Stocks 0.00 0.00 Non-US Stocks 0.00 0.00 Bonds 94.35 99.45 Cash 3.01 0.44 Other 2.64 0.10 50 100 Total 100.00 100.00

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Sector Weighting as of 03-	31-2020											
do or oo	Fund	Bmark	Cat	Fund	7	Benchmark	: [] (Category .	Average			
Government	22.40	_	30.97									
Treasury	22.32	_	21.70									
Inflation – Protected	0.00	_	2.10	i [
Agency/Quasi Agency	0.06	_	1.28	i []								
Other Government Related	0.02	_	5.89	İ								
Corporate	38.40	-	25.87									
Corporate Bond	35.82	_	24.58									
Bank Loan	0.00	_	0.25									
Convertible	2.58	_	0.99									
Preferred	0.00	_	0.05									
Securitized	35.54	-	35.76									
Agency MBS Pass-Through	22.81	_	24.24									
Agency MBS ARM	0.00	_	0.11									
Agency MBS CMO	4.12	_	4.71									
Non-Agency Residential MBS	0.87	_	0.27	0								
Commercial MBS	4.40	_	0.67									
Asset-Backed	3.34	_	5.74									
Covered Bond	0.00	_	0.02									
Municipal	0.64	-	0.77									
Cash & Equivalents	3.01	_	3.69									
Other	0.00	_	2.93	[
				0%	5	10	15	20	25	30	35	40

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



BlackRock Global Allocation Inv A MDLOX

Morningstar Category World Allocation

Morningstar Index Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

Russ Koesterich since 01-2017 David Clayton since 01-2017 Rick Rieder since 04-2019

Quantitative Screens

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

Management: The fund's management has been in place for 3.25 years.

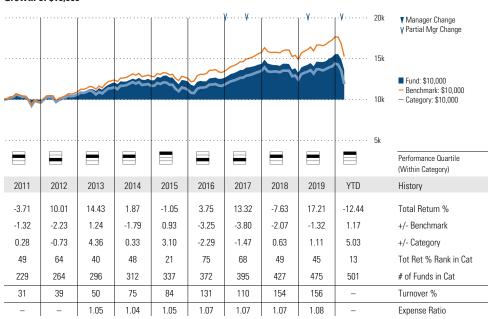
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years

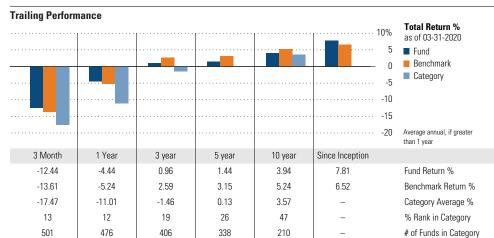
Net Expense: The fund's expense ratio of 1.08 is 6.09% lower than the World Allocation category average.

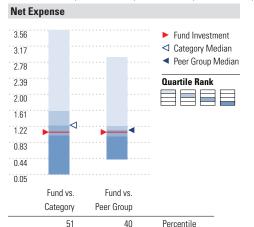
Morningstar Investment Management LLC Analysis

In April 2019, BlackRock named its CIO for global fixed income, Rick Rieder, lead of the global allocation investment team and comanager on this fund alongside Dan Chamby, Russ Koesterich, and David Clayton. It also announced that Chamby, the longest-tenured manager here after the strategy's co-founder Dennis Stattman retired in 2017, would retire by March 2020, while Kent Hogshire, who had been on a leave of absence since July 2018, was leaving the firm. Rieder and the fixed-income team he leads are well regarded, and we do not believe these changes augur any significant alterations to the fund's historical investment approach. Nevertheless, these changes do increase uncertainty around the strategy, so we will keep it on watch as we monitor how it evolves under its new management structure.

Growth of \$10,000







	252/496	67/169	Rank	
Peer g	roup is a subset of t	he category ar	nd includes fun	ds with the
same i	management style (a	active vs. pass	ive) and simila	share class
charac	toristics			

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.51	_	-3.80
Beta	0.96	_	1.13
R-Squared	98.51	_	90.89
Standard Deviation	9.08	9.41	11.24
Sharpe Ratio	-0.04	0.13	-0.17
Tracking Error	1.18	_	3.83
Information Ratio	-1.38	_	-0.97
Up Capture Ratio	85.65	_	90.00
Down Capture Ratio	97.83	_	122.42

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.15	14.99	11.98
Price/Book Ratio	2.48	1.73	1.33
Avg Eff Duration	5.10	8.11	3.89





On Watch

BlackRock Global Allocation Inv A MDLOX

Morningstar Category World Allocation

Morningstar Index Morningstar Gbl Allocation TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

	-,			
26	6	41	27	Large
2		3	2	Mid
0		0	0	Small
Valu	_	Dland	Croudh	

Value Blend Growth



Quality High

Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020





		Fund	Bmark	Cat	Fund	1	Bench	nmark	Cateo	jory Ave	erage	_		
Ն	Cyclical	31.85	34.46	40.20								1		
i.	Basic Materials	4.37	4.42	6.00		" [
Д	Consumer Cyclical	12.15	10.23	9.63										
<u>,</u>	Financial Services	13.54	15.73	15.34			- :							
ŧ	Real Estate	1.79	4.08	9.23		*							į	
M	Sensitive	43.09	39.99	37.75									<u> </u>	
₫	Communication Services	11.26	9.08	6.99										
0	Energy	3.54	3.54	6.66										
¢	Industrials	10.42	10.79	11.56										
	Technology	17.87	16.58	12.54										
→	Defensive	25.07	25.54	22.05										
	Consumer Defensive	6.91	8.70	7.26			[_						
٠	Healthcare	15.49	13.32	10.24										
•	Utilities	2.67	3.52	4.55										

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ United States Treasury Notes 0.5%	04-2024	4.11	4.11	_	_
⊕ China (People's Republic Of) 3.29%	05-2029	2.78	6.90	_	_
⊕ United States Treasury Notes 1.75%	11-2029	2.37	9.27	_	_
	_	1.92	11.19	0.33	Technology
⇒ Apple Inc	-	1.74	12.93	-13.14	Technology
	_	1.64	14.57	-13.03	Communication Svc
⊕ United States Treasury Notes 1.75%	12-2026	1.56	16.13	_	_
⊕ Amazon.com Inc	-	1.50	17.63	5.51	Consumer Cyclical
⊕ UMBS 30YR TBA(REG A)	-	1.48	19.11	_	_
○ Canada (Government of) 1.5%	09-2024	1.16	20.27	_	_

Total Holdings 940



BlackRock Global Allocation Inv A MDLOX

Morningstar Category World Allocation

Morningstar Index Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

Russ Koesterich since 01-2017 David Clayton since 01-2017 Rick Rieder since 04-2019

Quantitative Screens

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

Management: The fund's management has been in place for 3.25 years.

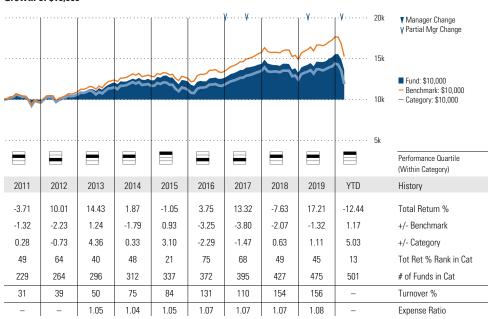
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years

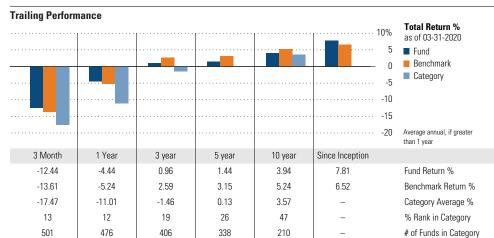
Net Expense: The fund's expense ratio of 1.08 is 6.09% lower than the World Allocation category average.

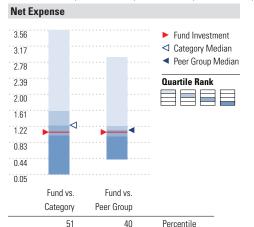
Morningstar Investment Management LLC Analysis

In April 2019, BlackRock named its CIO for global fixed income, Rick Rieder, lead of the global allocation investment team and comanager on this fund alongside Dan Chamby, Russ Koesterich, and David Clayton. It also announced that Chamby, the longest-tenured manager here after the strategy's co-founder Dennis Stattman retired in 2017, would retire by March 2020, while Kent Hogshire, who had been on a leave of absence since July 2018, was leaving the firm. Rieder and the fixed-income team he leads are well regarded, and we do not believe these changes augur any significant alterations to the fund's historical investment approach. Nevertheless, these changes do increase uncertainty around the strategy, so we will keep it on watch as we monitor how it evolves under its new management structure.

Growth of \$10,000







	252/496	67/169	Rank	
Peer g	roup is a subset of t	he category ar	nd includes fun	ds with the
same i	management style (a	active vs. pass	ive) and simila	share class
charac	toristics			

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.51	_	-3.80
Beta	0.96	_	1.13
R-Squared	98.51	_	90.89
Standard Deviation	9.08	9.41	11.24
Sharpe Ratio	-0.04	0.13	-0.17
Tracking Error	1.18	_	3.83
Information Ratio	-1.38	_	-0.97
Up Capture Ratio	85.65	_	90.00
Down Capture Ratio	97.83	_	122.42

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.15	14.99	11.98
Price/Book Ratio	2.48	1.73	1.33
Avg Eff Duration	5.10	8.11	3.89





BlackRock Global Allocation Inv A MDLOX

Quality High MidLow

Morningstar Category World Allocation

Morningstar Index Morningstar Gbl Allocation TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity				rixeu ii	icome	
26	41	27	Large			
2	3	2	Mid			
0	0	0	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	2.90	0.87
Cash	9.91	12.54
Bonds	30.76	30.05
Non-US Stocks	21.08	28.62
US Stocks	35.35	27.87
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Bench	mork	I Cotor	gory Ave	rogo		
ղ₊					Fullu	'	Denci	IIIIdik	[] Cate(JULY AVE	raye	 п	
·	Cyclical	31.85	34.46	40.20		7		:	1		:	Ш	
<u> </u>	Basic Materials	4.37	4.42	6.00									
A	Consumer Cyclical	12.15	10.23	9.63									
,	Financial Services	13.54	15.73	15.34									
fi	Real Estate	1.79	4.08	9.23		7						į	
₩.	Sensitive	43.09	39.99	37.75			v :					0	
	Communication Services	11.26	9.08	6.99									
ð	Energy	3.54	3.54	6.66									
Ф	Industrials	10.42	10.79	11.56									
	Technology	17.87	16.58	12.54									
→	Defensive	25.07	25.54	22.05									
=	Consumer Defensive	6.91	8.70	7.26]						
+	Healthcare	15.49	13.32	10.24									
•	Utilities	2.67	3.52	4.55		[

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
· · · · · · · · · · · · · · · · · · ·	matant, bate	70 11007 10000	oumaida vo 70	115 115 1111 70	moningotal coots
	04-2024	4.11	4.11	_	_
⊕ China (People's Republic Of) 3.29%	05-2029	2.78	6.90	_	_
⊕ United States Treasury Notes 1.75%	11-2029	2.37	9.27	_	_
	-	1.92	11.19	0.33	Technology
	_	1.74	12.93	-13.14	Technology
	_	1.64	14.57	-13.03	Communication Svc
⊕ United States Treasury Notes 1.75%	12-2026	1.56	16.13	_	_
⊕ Amazon.com Inc	-	1.50	17.63	5.51	Consumer Cyclical
⊕ UMBS 30YR TBA(REG A)	-	1.48	19.11	_	_
○ Canada (Government of) 1.5%	09-2024	1.16	20.27	_	_

Total Holdings 940



Portfolio Manager(s)

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

Quantitative Screens

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

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

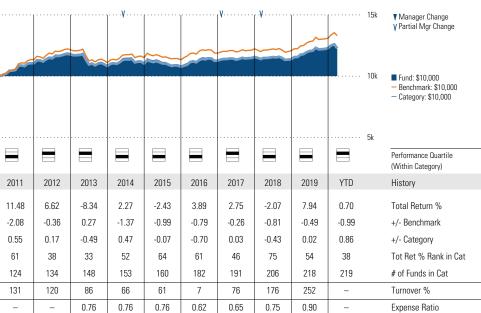
Style Consistency is not calculated for Fixed Income funds.

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

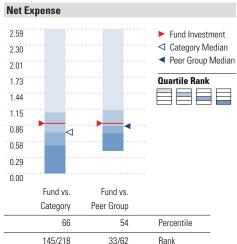
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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

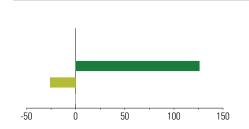


BlackRock Inflation Protected Bond Inv A BPRAX

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

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





Asset Allocation as of 03-31-2020

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

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

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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rrp Treasury (Cpi) Note	_	27.22	27.22	_
⊕ United States Treasury Notes 0.12%	10-2024	12.04	39.27	_
United States Treasury Notes 0.25%	01-2025	7.57	46.84	_
	04-2023	5.64	52.49	_
⊕ United States Treasury Notes 0.12%	04-2021	5.55	58.03	_
	01-2024	3.61	61.64	_
─ United States Treasury Notes 0.12%	04-2022	3.61	65.25	_
─ United States Treasury Notes 0.38%	07-2023	3.58	68.83	_
⊕ United States Treasury Notes 0.38%	07-2025	3.56	72.39	_
⊕ United States Treasury Notes 0.5%	01-2028	3.54	75.93	_

Total Holdings 222



Portfolio Manager(s)

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

Quantitative Screens

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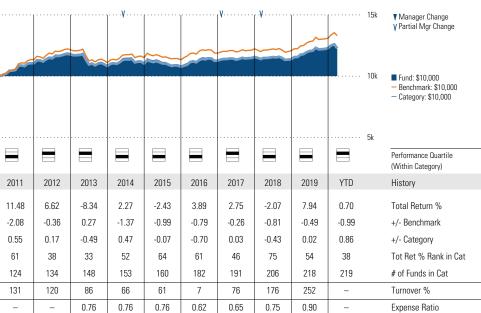
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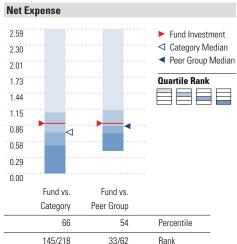
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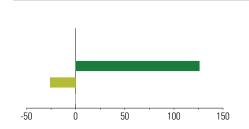


BlackRock Inflation Protected Bond Inv A BPRAX

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US Stocks 0.00 -0.02	Bonds	125.86	96.97
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Asset Class Net % Cat%	US Stocks	0.00	-0.02
	Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
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Inflation – Protected	93.24		81.17			- :			- :	- 1	: :		
		_		n :								- 1	
Agency/Quasi Agency	0.00	_	0.13	U									
Other Government Related	0.33	_	4.01	i D									
Corporate	1.52	-	2.52	■[]									
Corporate Bond	1.47	-	2.40	•									
Bank Loan	0.00	_	0.05										
Convertible	0.05	_	0.07										
Preferred	0.00	_	0.00	j i									
Securitized	1.88	_	5.76										
Agency MBS Pass-Through	0.00	_	1.70	[]									
Agency MBS ARM	0.00	_	0.00	İ									
Agency MBS CMO	0.34	_	0.74	[]									
Non-Agency Residential MBS	0.00	_	0.51	П									
Commercial MBS	1.54	_	0.49	n i									
Asset-Backed	0.00	_	2.10										
Covered Bond	0.00	_	0.22										
Municipal	0.00	_	0.02										
Cash & Equivalents	1.40	_	5.50										
Other	0.05	_	0.40	П									

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
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⊕ United States Treasury Notes 0.12%	10-2024	12.04	39.27	_
United States Treasury Notes 0.25%	01-2025	7.57	46.84	_
	04-2023	5.64	52.49	_
⊕ United States Treasury Notes 0.12%	04-2021	5.55	58.03	_
	01-2024	3.61	61.64	_
─ United States Treasury Notes 0.12%	04-2022	3.61	65.25	_
─ United States Treasury Notes 0.38%	07-2023	3.58	68.83	_
⊕ United States Treasury Notes 0.38%	07-2025	3.56	72.39	_
⊕ United States Treasury Notes 0.5%	01-2028	3.54	75.93	_

Total Holdings 222



Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

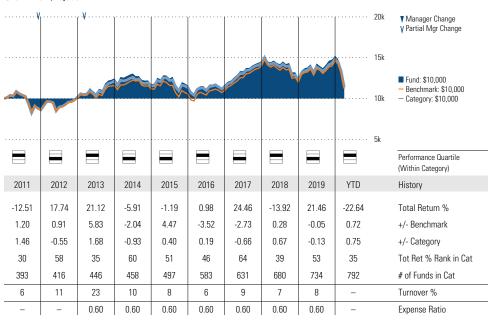
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

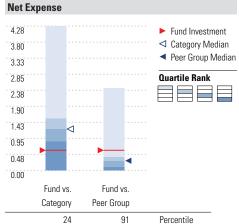
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





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

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

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

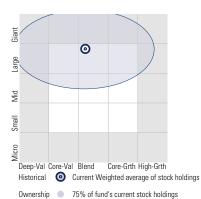


Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

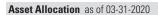
Equity

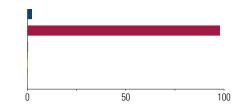
33	31	19	Large
7	5	5	MIN
0	0	0	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

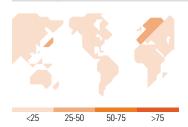




Total	100.00	100.00
Other	0.01	1.66
Cash	0.01	0.53
Bonds	0.16	0.97
Non-US Stocks	97.71	93.46
US Stocks	2.10	3.37
Asset Class	Net %	Cat%

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

World Regions % Equity 03-31-2020



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

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

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

Total Holdings 923

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



Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

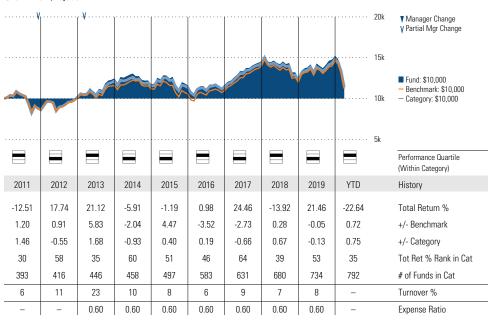
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Morningstar Investment Management LLC Analysis

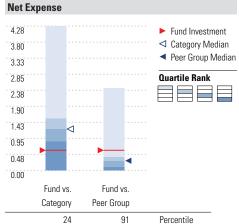
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Growth of \$10,000



Trailing Performance





	185/771	142/157	Rank			
Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class						
charact	orietice					

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

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

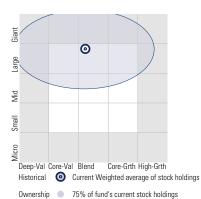


Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

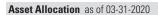
Equity

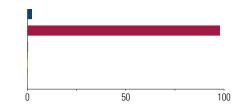
33	31	19	Large
7	5	5	MIN
0	0	0	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

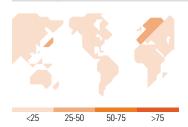




Total	100.00	100.00
Other	0.01	1.66
Cash	0.01	0.53
Bonds	0.16	0.97
Non-US Stocks	97.71	93.46
US Stocks	2.10	3.37
Asset Class	Net %	Cat%

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

World Regions % Equity 03-31-2020



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

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

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

Total Holdings 923

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



Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been
- Management: The fund's management has been in place for 20.01 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.5 is 42.53% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

844

3

880

3

929

3

0.50

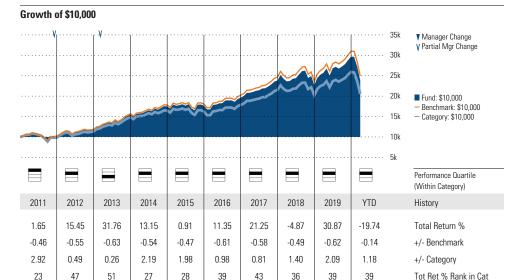
988

4

0.50

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD



1,189

3

0.50

1,297

3

0.50

1,446

1,369

3

0.50

of Funds in Cat

Turnover %

Expense Ratio



1,044

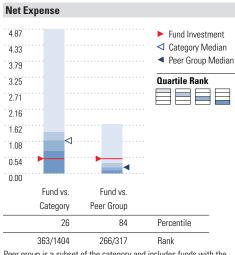
4

0.50

1,118

4

0.50



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

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

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



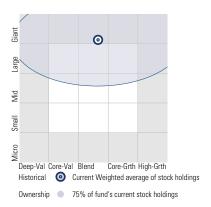
Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



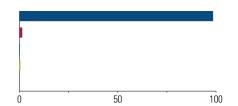
Style Breakdown

Equity

_ ' '			
28	31	28	Laige
5	4	2	MIN
0	0	0	JIIaii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2020

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

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

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

Total Holdings 509



Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been
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844

3

880

3

929

3

0.50

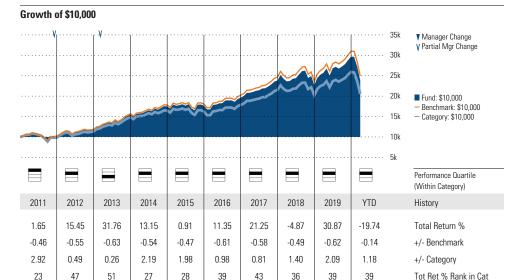
988

4

0.50

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD



1,189

3

0.50

1,297

3

0.50

1,446

1,369

3

0.50

of Funds in Cat

Turnover %

Expense Ratio



1,044

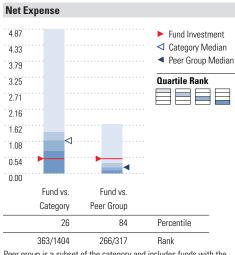
4

0.50

1,118

4

0.50



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

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

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



Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

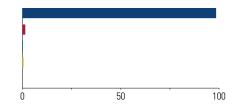
28	31	28	Large
5	4	2	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 509



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Expense Ratio

Portfolio Manager(s)

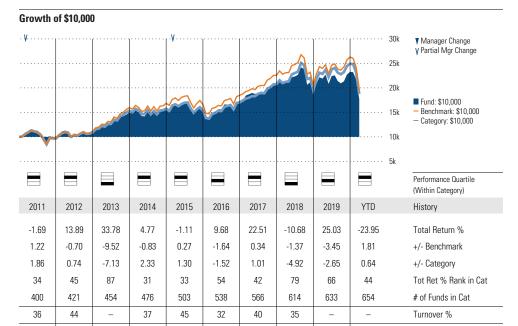
Bert Boksen since 12-1995 Eric Mintz since 03-2011 Christopher Sassouni since 03-2015

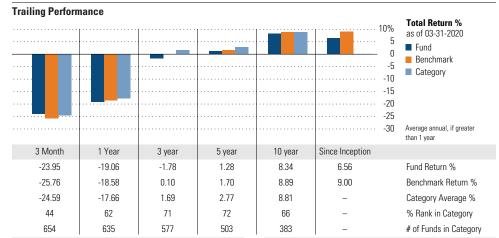
Quantitative Screens

- ✓ Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.27 years.
- ✓ Net Expense: The fund's expense ratio of 1.34 is 9.84% higher than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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

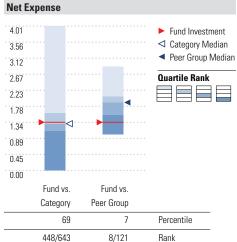




1.38

1.32

1.34



1.37

1.42

1.38

1.39

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	-1.88	_	2.11
Beta	0.99	_	0.96
R-Squared	98.14	_	93.17
Standard Deviation	20.79	20.74	20.65
Sharpe Ratio	-0.06	0.03	0.13
Tracking Error	2.84	_	5.29
Information Ratio	-0.66	_	0.34
Up Capture Ratio	96.13	_	98.97
Down Capture Ratio	103.53	_	91.22

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.38	18.45	18.68
Price/Book Ratio	3.35	3.00	2.73
Geom Avg Mkt Cap \$B	3.22	1.84	3.23
ROE	4.65	2.48	7.82



Morningstar Category

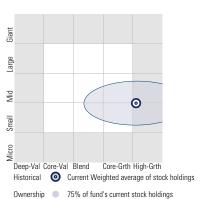
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

0	0	0	Large
0	11	45	Mid
2	12	29	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2020



		Fund	Bmark	Cat	Fund		Bench	mark	Cated	gory Ave	erane		
b	Cyclical	16.75	20.84	25.83	- and		Bonon	T. C. T.	i outo	: [i		
i.	Basic Materials	4.48	3.17	2.70	<u> </u>								
4	Consumer Cyclical	6.53	7.34	10.10			•						
ê	Financial Services	5.13	5.97	9.40		•							
b	Real Estate	0.61	4.36	3.63]							
M	Sensitive	43.27	38.88	44.33					:			7 :	
	Communication Services	0.00	2.70	2.64	i								
•	Energy	0.48	0.29	1.21	[]								
\$	Industrials	18.67	17.92	17.75			- :	- :	(in l				
2	Technology	24.12	17.97	22.73					•				
+	Defensive	39.98	40.27	29.84			-						
Ę	Consumer Defensive	4.86	4.56	4.95									
۲	Healthcare	35.12	33.86	23.77									
?	Utilities	0.00	1.85	1.12	i [] "								

100

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	/0 NGL ASSEL	Guillative /0	TTD Hetuii /0	Worlingstar Sector
Entegris Inc	3.35	3.35	-10.46	Technology
Quaker Chemical Corp	3.24	6.60	-23.01	Basic Materials
Teladoc Health Inc	3.06	9.66	85.15	Healthcare
RealPage Inc	2.95	12.60	-1.53	Technology
Pegasystems Inc	2.80	15.40	-10.53	Technology
Aerojet Rocketdyne Holdings Inc	2.50	17.91	-8.39	Industrials
Universal Electronics Inc	2.17	20.07	-26.58	Technology
Landstar System Inc	2.10	22.18	-13.90	Industrials
Cognex Corp	1.99	24.17	-24.56	Technology
NeoGenomics Inc	1.87	26.03	-5.61	Healthcare
Ritchie Bros Auctioneers Inc	1.85	27.88	-13.02	Industrials
John Bean Technologies Corp	1.75	29.63	-33.99	Industrials
Graco Inc	1.73	31.37	-5.95	Industrials
Lumentum Holdings Inc	1.67	33.04	-7.06	Technology
Tandem Diabetes Care Inc	1.66	34.70	7.95	Healthcare

Total Holdings 92



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Expense Ratio

Portfolio Manager(s)

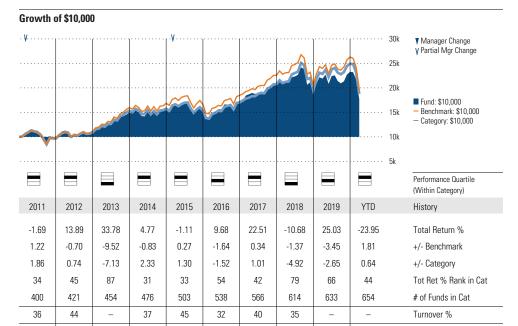
Bert Boksen since 12-1995 Eric Mintz since 03-2011 Christopher Sassouni since 03-2015

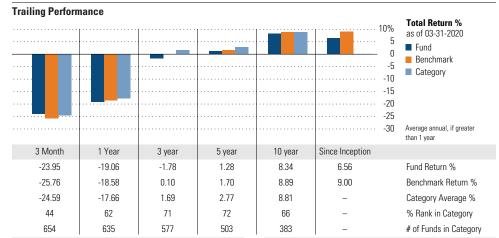
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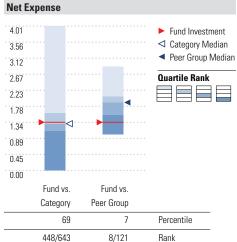




1.38

1.32

1.34



1.37

1.42

1.38

1.39

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	-1.88	_	2.11
Beta	0.99	_	0.96
R-Squared	98.14	_	93.17
Standard Deviation	20.79	20.74	20.65
Sharpe Ratio	-0.06	0.03	0.13
Tracking Error	2.84	_	5.29
Information Ratio	-0.66	_	0.34
Up Capture Ratio	96.13	_	98.97
Down Capture Ratio	103.53	_	91.22

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.38	18.45	18.68
Price/Book Ratio	3.35	3.00	2.73
Geom Avg Mkt Cap \$B	3.22	1.84	3.23
ROE	4.65	2.48	7.82



Morningstar Category

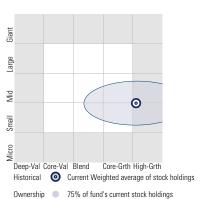
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

0	0	0	Large
0	11	45	Mid
2	12	29	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2020



		Fund	Bmark	Cat	Fund		Bench	mark	Cated	gory Ave	erane		
b	Cyclical	16.75	20.84	25.83	- and		Bonon	T. C. T.	i outo	: [i		
i.	Basic Materials	4.48	3.17	2.70	<u> </u>								
4	Consumer Cyclical	6.53	7.34	10.10			•						
ê	Financial Services	5.13	5.97	9.40		•							
b	Real Estate	0.61	4.36	3.63]							
M	Sensitive	43.27	38.88	44.33					:			7 :	
	Communication Services	0.00	2.70	2.64	i								
•	Energy	0.48	0.29	1.21	[]								
\$	Industrials	18.67	17.92	17.75			- :	- :	(in l				
2	Technology	24.12	17.97	22.73					•				
+	Defensive	39.98	40.27	29.84			-						
Ę	Consumer Defensive	4.86	4.56	4.95									
۲	Healthcare	35.12	33.86	23.77									
?	Utilities	0.00	1.85	1.12	i [] "								

100

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	/0 NGL ASSEL	Guillative /0	TTD Hetuii /0	Worlingstar Sector
Entegris Inc	3.35	3.35	-10.46	Technology
Quaker Chemical Corp	3.24	6.60	-23.01	Basic Materials
Teladoc Health Inc	3.06	9.66	85.15	Healthcare
RealPage Inc	2.95	12.60	-1.53	Technology
Pegasystems Inc	2.80	15.40	-10.53	Technology
Aerojet Rocketdyne Holdings Inc	2.50	17.91	-8.39	Industrials
Universal Electronics Inc	2.17	20.07	-26.58	Technology
Landstar System Inc	2.10	22.18	-13.90	Industrials
Cognex Corp	1.99	24.17	-24.56	Technology
NeoGenomics Inc	1.87	26.03	-5.61	Healthcare
Ritchie Bros Auctioneers Inc	1.85	27.88	-13.02	Industrials
John Bean Technologies Corp	1.75	29.63	-33.99	Industrials
Graco Inc	1.73	31.37	-5.95	Industrials
Lumentum Holdings Inc	1.67	33.04	-7.06	Technology
Tandem Diabetes Care Inc	1.66	34.70	7.95	Healthcare

Total Holdings 92



Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Expense Ratio

Portfolio Manager(s)

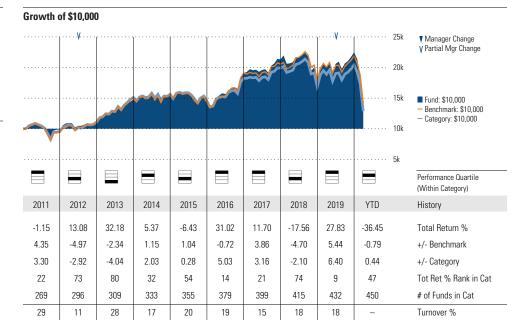
Christopher Beck since 05-1997 Steven Catricks since 07-2012 Kellev Carabasi since 07-2012 Kent Madden since 07-2012 Michael Foley since 07-2019

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

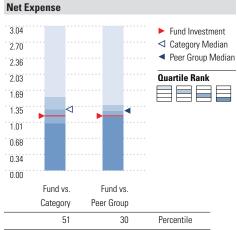




1.18

1.15

1.15



1.25

1.22

1.22

1.24

36/120 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.11	-	-1.11
Beta	1.02	-	1.02
R-Squared	97.54	-	96.43
Standard Deviation	23.21	22.39	23.27
Sharpe Ratio	-0.40	-0.40	-0.44
Tracking Error	3.68	-	4.66
Information Ratio	-0.12	-	-0.29
Up Capture Ratio	103.76	-	97.38
Down Capture Ratio	103.89	_	102.79

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



Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2020





Style Breakdown

Equity

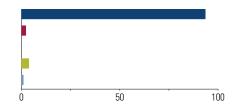
-quit,			
0	1	0	Large
14	19	4	MIG
34	22	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

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

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

Total Holdings 111



Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Expense Ratio

Portfolio Manager(s)

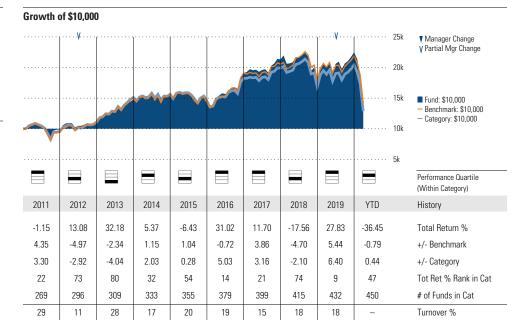
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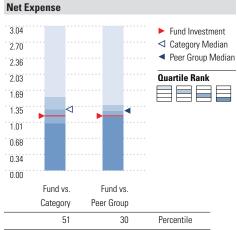




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Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2020





Style Breakdown

Equity

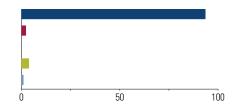
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Total Holdings 111



Morningstar Category High Yield Bond

Morningstar Index

ICE BofAML US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 5.41 years.

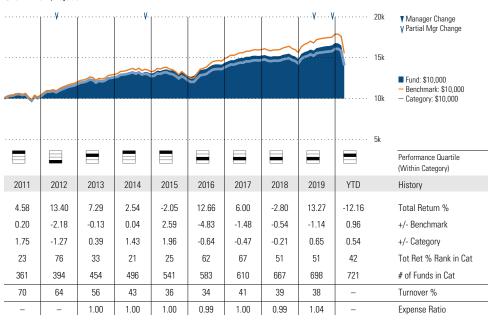
Style Consistency is not calculated for Fixed Income funds.

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

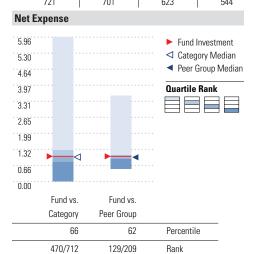
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



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



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

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

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



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

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

Quality

High

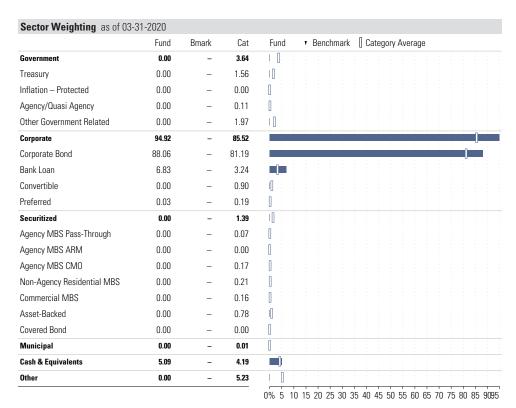
Mid.

Mod Ext

Duration



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



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

Total Holdings 515



Morningstar Category High Yield Bond

Morningstar Index

ICE BofAML US High Yield TR USD

Portfolio Manager(s)

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

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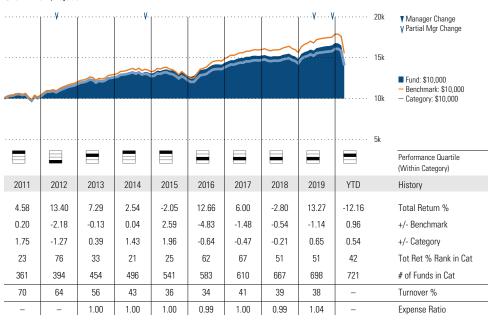
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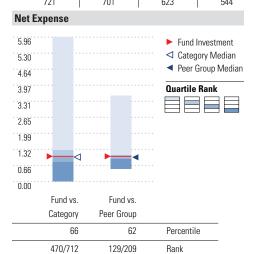
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Tracking Error	0.98	_	1.93
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Up Capture Ratio	84.79	_	87.86
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Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	2.55	_	3.42
Avg Eff Maturity	3.51	_	5.85



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

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

Quality

High

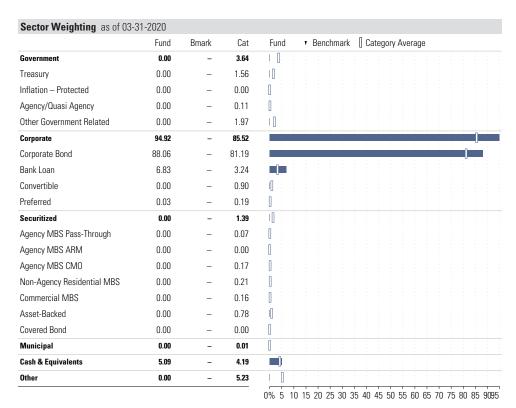
Mid.

Mod Ext

Duration



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	_	1.78
AA	0.00	_	1.17
A	0.00	_	1.47
BBB	8.04	_	3.75
BB	40.41	_	37.28
В	41.16	_	40.07
Below B	8.20	_	13.25
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Total Holdings 515



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

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

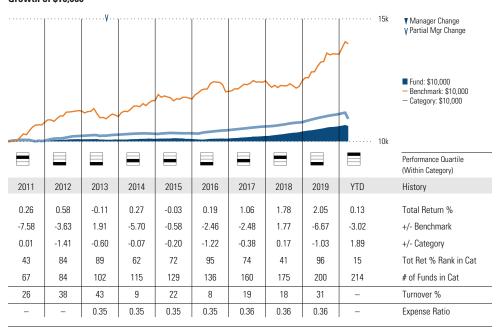
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.36 is 21.74% lower than the Ultrashort Bond category average.

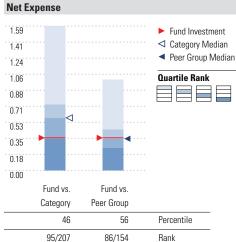
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This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

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	1.31	_	0.65
Beta	0.06	_	0.12
R-Squared	24.76	-	9.71
Standard Deviation	0.37	3.20	1.60
Sharpe Ratio	-0.55	0.96	-0.35
Tracking Error	3.03	-	3.34
Information Ratio	-1.07	-	-1.08
Up Capture Ratio	17.63	-	20.90
Down Capture Ratio	-17.20	-	10.17

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



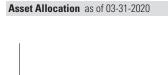
Morningstar Category
Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

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

Duration





50



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

	Freed	Dl.	0-4	Freed	- D	ı. П.с.	/			
	Fund	Bmark	Cat	Fund	▼ Benchma	к [] Сат	tegory F	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	i D						
Corporate	0.00	-	37.45							
Corporate Bond	0.00	_	35.52	i i						
Bank Loan	0.00	_	0.36	0						
Convertible	0.00	_	1.57							
Preferred	0.00	_	0.00	Û						
Securitized	56.99	-	26.58							
Agency MBS Pass-Through	4.53	_	0.86							
Agency MBS ARM	0.51	_	0.41	0						
Agency MBS CM0	51.95	_	2.19							
Non-Agency Residential MBS	0.00	_	0.61							
Commercial MBS	0.00	_	3.26							
Asset-Backed	0.00	_	19.08	i i						
Covered Bond	0.00	_	0.17							
Municipal	0.00	-	1.34	[
Cash & Equivalents	27.75	_	27.00				I į			
Other	0.00	_	0.13							

Top 10 Holdings as of 03-31-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmocap Repo 5 Repo	01-2020	22.34	22.34	_
	01-2049	4.01	26.35	-
	01-2049	3.43	29.78	-
	02-2065	3.33	33.11	-
⊖ Government National Mortgage Association 0.82%	01-2065	3.21	36.32	_
	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	-
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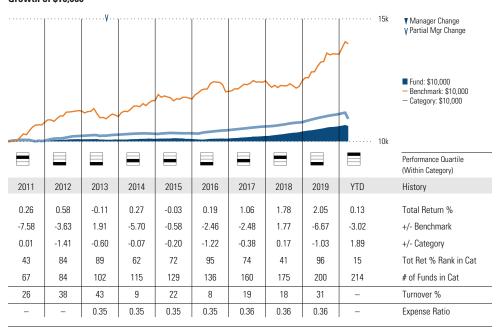
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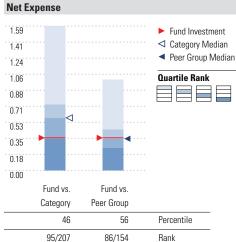
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3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.31	_	0.65
Beta	0.06	_	0.12
R-Squared	24.76	-	9.71
Standard Deviation	0.37	3.20	1.60
Sharpe Ratio	-0.55	0.96	-0.35
Tracking Error	3.03	-	3.34
Information Ratio	-1.07	-	-1.08
Up Capture Ratio	17.63	-	20.90
Down Capture Ratio	-17.20	-	10.17

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



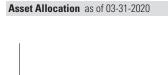
Morningstar Category
Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

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

Duration





50



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

	Freed	Dl.	0-4	Freed	- D	ı. П.с.	/			
	Fund	Bmark	Cat	Fund	▼ Benchma	к [] Сат	tegory F	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	i D						
Corporate	0.00	-	37.45							
Corporate Bond	0.00	-	35.52	i i						
Bank Loan	0.00	_	0.36	0						
Convertible	0.00	_	1.57							
Preferred	0.00	_	0.00	Û						
Securitized	56.99	-	26.58							
Agency MBS Pass-Through	4.53	-	0.86							
Agency MBS ARM	0.51	_	0.41	0						
Agency MBS CM0	51.95	_	2.19							
Non-Agency Residential MBS	0.00	_	0.61							
Commercial MBS	0.00	_	3.26							
Asset-Backed	0.00	_	19.08	i i						
Covered Bond	0.00	_	0.17							
Municipal	0.00	-	1.34	[
Cash & Equivalents	27.75	_	27.00				I į			
Other	0.00	_	0.13							

Top 10 Holdings as of 03-31-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmocap Repo 5 Repo	01-2020	22.34	22.34	_
	01-2049	4.01	26.35	-
	01-2049	3.43	29.78	-
	02-2065	3.33	33.11	-
⊖ Government National Mortgage Association 0.82%	01-2065	3.21	36.32	_
	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 Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

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

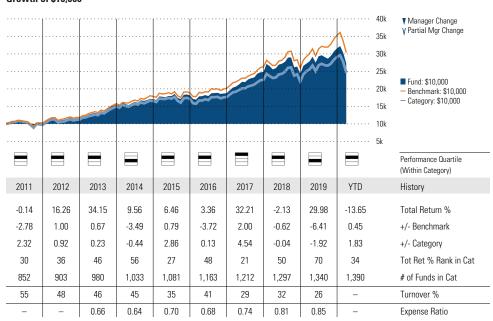
Management: The fund's management has been in place for 29.56 years.

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

Morningstar Investment Management LLC Analysis

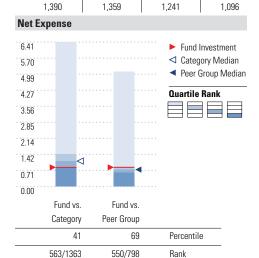
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000





818



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

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

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



of Funds in Category

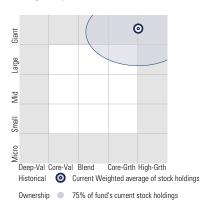
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

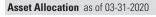
Equity

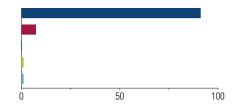
5	27	63	Large
0	1	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10







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

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

Total Holdings 303



Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

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

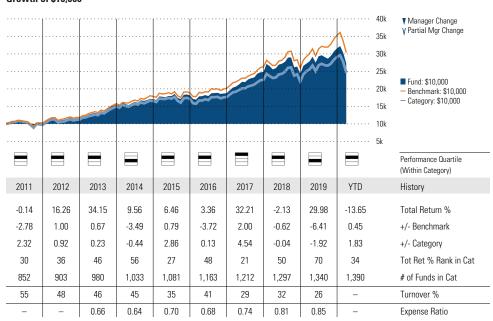
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Morningstar Investment Management LLC Analysis

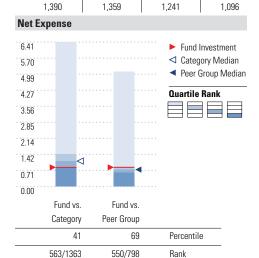
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of Funds in Category

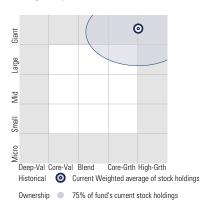
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

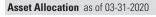
Equity

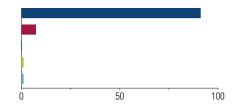
5	27	63	Large
0	1	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10







Sec	ctor Weighting as of 03-3	31-2020														
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Ħ	Consumer Defensive	3.59	5.02	4.49		I []										
٠	Healthcare	13.37	15.08	15.10				• [
•	Utilities	0.13	0.00	0.65	i[]											
					0%	5	10	15	20	25	30	35	40	45	50	55

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Facebook Inc A	7.49	7.49	-18.73	Communication Svc
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⇒ Apple Inc	2.12	52.97	-13.14	Technology
Amphenol Corp Class A	1.48	54.45	-32.43	Technology
⇒ Bank of America Corp	1.45	55.90	-39.21	Financial Services

Total Holdings 303



Invesco Oppenheimer International Gr R OIGNX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

George Evans since 03-1996 Robert Dunphy since 03-2012

Quantitative Screens

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

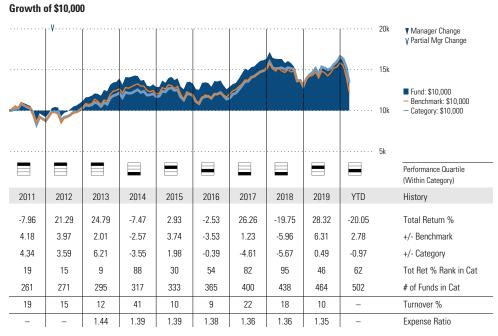
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Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three

Net Expense: The fund's expense ratio of 1.35 is 22.73% higher than the Foreign Large Growth category average.

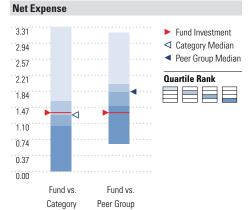
Morningstar Investment Management LLC Analysis

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Trailing Performance





	364/482	10/98	Rank	
Peer	group is a subset of t	he category an	d includes fun	ds with the
same	management style (a	active vs. passi	ve) and simila	share class
chara	cteristics.			

11

Percentile

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.87	_	3.82
Beta	1.02	_	0.96
R-Squared	89.43	_	-
Standard Deviation	15.69	14.58	14.92
Sharpe Ratio	-0.11	-0.17	0.07
Tracking Error	5.11	_	5.27
Information Ratio	0.14	_	0.71
Up Capture Ratio	103.35	_	102.49
Down Capture Ratio	99.52	_	83.57

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.88	13.90	18.97
Price/Book Ratio	3.80	1.27	2.46
Geom Avg Mkt Cap \$B	31.56	30.88	36.31
ROE	19.34	15.37	18.90



75



On Watch

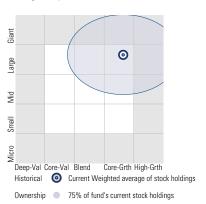
Invesco Oppenheimer International Gr R OIGNX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

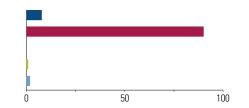
. ,			
8	18	46	Large
3	6	16	Mid
1	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

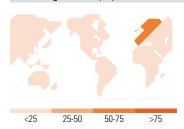
Asset Allocation as of 03-31-2020





		Fund	Bmark	Cat	Fund	ŀ	▼ Ben	chmark] Ca	itegory	Avera	ge		
ŀ	Cyclical	23.21	35.80	32.98										
ė.	Basic Materials	2.62	6.63	4.74		0								
Д	Consumer Cyclical	14.22	9.50	11.26										
÷	Financial Services	6.37	16.40	16.04				0						
À	Real Estate	0.00	3.27	0.94	[7								
M	Sensitive	45.78	32.78	40.00								1		
₫	Communication Services	1.21	6.50	7.31		_ [
ð	Energy	0.94	4.22	2.11		*								
Ф	Industrials	19.21	14.15	14.51										
	Technology	24.42	7.91	16.07			T							
→	Defensive	31.00	31.41	27.03										
=	Consumer Defensive	12.49	12.64	12.05				ľ						
٠	Healthcare	18.51	14.70	13.65										
•	Utilities	0.00	4.07	1.33	i [*								

World Regions % Equity 03-31-2020



	Fund %	Cat %
Greater Asia	25.86	32.33
Japan	12.68	13.97
Australasia	4.31	1.99
Asia-4 Tigers	4.46	6.56
Asia-ex 4 Tigers	4.41	9.81
Not Classified	0.00	0.00

Americas	Fund % 13.26	Cat % 12.99	Greater Europe	Fund % 60.87	Cat % 54.68	Market Maturity	Fund %
North America	13.26	11.17	United Kingdom	8.87	11.67	Developed Markets	94.66
Central/Latin	0.00	1.82	W euro-ex UK	51.08	41.89	Emerging Markets	5.34
			Emrgng Europe	0.92	0.40	Not Available	0.00
			Africa	0.00	0.72		

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
SAP SE	2.91	2.91	-14.56	Technology
Hitachi Ltd	2.91	5.82	-32.06	Industrials
	2.81	8.63	-8.06	Technology
Hermes International SA	2.77	11.39	-5.39	Consumer Cyclical
STMicroelectronics NV	2.54	13.93	-16.86	Technology
Grifols SA A	2.51	16.44	-1.37	Healthcare
⊖ Hoya Corp	2.50	18.94	-11.96	Healthcare
Keyence Corp	2.27	21.22	-9.25	Technology
Novo Nordisk A/S B	2.19	23.41	7.20	Healthcare
Roche Holding AG Dividend Right Cert.	2.04	25.44	2.88	Healthcare

Total Holdings 80

Invesco Oppenheimer International Gr R OIGNX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

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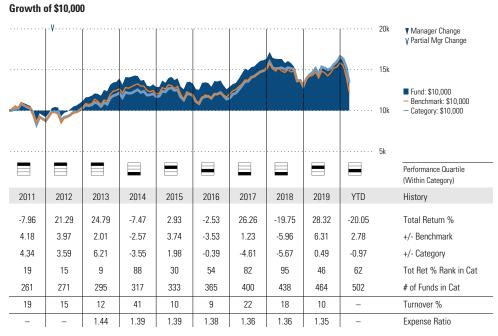
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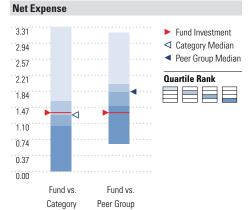
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Trailing Performance





	364/482	10/98	Rank	
Peer	group is a subset of t	he category an	d includes fun	ds with the
same	management style (a	active vs. passi	ve) and simila	share class
chara	cteristics.			

11

Percentile

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.87	_	3.82
Beta	1.02	_	0.96
R-Squared	89.43	_	-
Standard Deviation	15.69	14.58	14.92
Sharpe Ratio	-0.11	-0.17	0.07
Tracking Error	5.11	_	5.27
Information Ratio	0.14	_	0.71
Up Capture Ratio	103.35	_	102.49
Down Capture Ratio	99.52	_	83.57

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.88	13.90	18.97
Price/Book Ratio	3.80	1.27	2.46
Geom Avg Mkt Cap \$B	31.56	30.88	36.31
ROE	19.34	15.37	18.90



75



On Watch

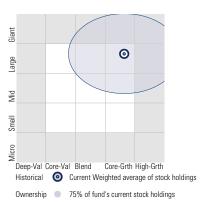
Invesco Oppenheimer International Gr R OIGNX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

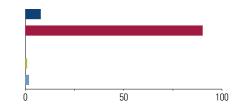
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Value Blend Growth

Weight %

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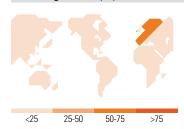
Asset Allocation as of 03-31-2020





		Fund	Bmark	Cat	Fund	4	▼ Ron	chmark	l r	togon	Avera	no			
ղ,	0				Tuni	u	Dell	CHIHAIN	. [] 00	ategory	Aveia	ge n :			
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æ	Financial Services	6.37	16.40	16.04				0							
ŵ	Real Estate	0.00	3.27	0.94		1									
W	Sensitive	45.78	32.78	40.00								1			
	Communication Services	1.21	6.50	7.31											
•	Energy	0.94	4.22	2.11		1									
Ф	Industrials	19.21	14.15	14.51			v .								
	Technology	24.42	7.91	16.07			7								
→	Defensive	31.00	31.41	27.03											
Ħ	Consumer Defensive	12.49	12.64	12.05				ľ							
+	Healthcare	18.51	14.70	13.65											
•	Utilities	0.00	4.07	1.33	[*									
					0%	5	10	15	20	25	30	35	40	45	50

World Regions % Equity 03-31-2020



Greater Asia	Fund % 25.86	Cat % 32.33
Japan	12.68	13.97
Australasia	4.31	1.99
Asia-4 Tigers	4.46	6.56
Asia-ex 4 Tigers	4.41	9.81
Not Classified	0.00	0.00

Americas	Fund % 13.26	Cat % 12.99	Greater Europe	Fund % 60.87	Cat % 54.68	Market Maturity	Fund %
North America	13.26	11.17	United Kingdom	8.87	11.67	Developed Markets	94.66
Central/Latin	0.00	1.82	W euro-ex UK	51.08	41.89	Emerging Markets	5.34
			Emrgng Europe	0.92	0.40	Not Available	0.00
			Africa	0.00	0.72		

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
SAP SE	2.91	2.91	-14.56	Technology
Hitachi Ltd	2.91	5.82	-32.06	Industrials
	2.81	8.63	-8.06	Technology
Hermes International SA	2.77	11.39	-5.39	Consumer Cyclical
⊕ STMicroelectronics NV	2.54	13.93	-16.86	Technology
Grifols SA A	2.51	16.44	-1.37	Healthcare
⇒ Hoya Corp	2.50	18.94	-11.96	Healthcare
Keyence Corp	2.27	21.22	-9.25	Technology
Novo Nordisk A/S B	2.19	23.41	7.20	Healthcare
€ Roche Holding AG Dividend Right Cert.	2.04	25.44	2.88	Healthcare

Total Holdings 80

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

Austin Forey since 09-2005 Amit Mehta since 02-2013 Leon Eidelman since 02-2013

Quantitative Screens

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

Management: The fund's management has been in place for 14.59 years.

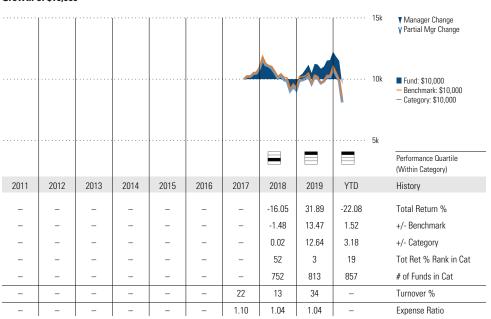
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three

Net Expense: The fund's expense ratio of 1.04 is 18.11% lower than the Diversified Emerging Mkts category

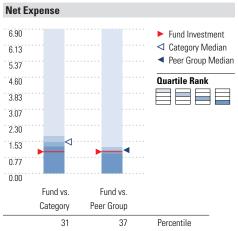
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







174/471 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	-1.35
Beta	_	_	0.97
R-Squared	_	_	91.31
Standard Deviation	_	17.36	17.72
Sharpe Ratio	_	-0.11	-0.18
Tracking Error	_	_	5.12
Information Ratio	_	_	-0.26
Up Capture Ratio	-	_	91.96
Down Capture Ratio	_	_	98.78

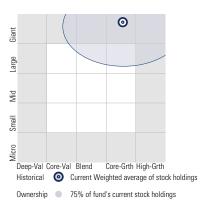
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.47	11.77	11.91
Price/Book Ratio	3.77	1.34	1.57
Geom Avg Mkt Cap \$B	50.18	32.46	31.22
ROE	21.01	16.18	17.95



Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

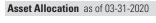
Equity

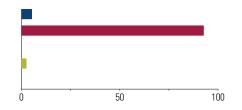
9	26		Large
0	5	8	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

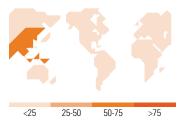




Total	100.00	100.00
Other	0.00	0.56
Cash	2.30	1.54
Bonds	0.00	0.48
Non-US Stocks	92.61	94.45
US Stocks	5.10	2.97
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ł	▼ Be	nchma	rk [Categ	jory Av	erage	_	
b	Cyclical	50.82	44.73	45.17										
	Basic Materials	0.58	6.69	4.80		[
P	Consumer Cyclical	16.88	13.43	13.78										
ê	Financial Services	33.36	21.56	24.08										
b	Real Estate	0.00	3.05	2.51	i [
NF	Sensitive	29.10	42.19	40.02										
	Communication Services	9.72	14.47	11.92										
•	Energy	0.00	5.86	5.36	į	0								
þ	Industrials	4.14	5.08	5.29		ı								
1	Technology	15.24	16.78	17.45				_ `						
+	Defensive	20.07	13.07	14.83										
=	Consumer Defensive	16.05	6.94	9.34		. '								
1	Healthcare	2.56	3.70	3.81		Ď								
)	Utilities	1.46	2.43	1.68										

World Regions % Equity 03-31-2020



Greater Asia	74.58	71.09	
Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	0.00 0.00 24.07 50.51	0.10 0.01 23.83 47.15	
Not Classified	0.00	0.00	

Americas	Fund % 16.84	Cat % 14.36	Greater Europe	Fund % 8.58	Cat % 14.55	Market Maturity	Fund %
North America Central/Latin	5.22 11.62	1.90 12.46	United Kingdom W euro-ex UK Emrgng Europe Africa	0.00 1.93 3.29 3.36	0.75 1.66 6.89 5.25	Developed Markets Emerging Markets Not Available	31.23 68.77 0.00

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	5.83	5.83	-8.31	Consumer Cyclical
① Tencent Holdings Ltd	4.85	10.69	2.23	Communication Svc
① Taiwan Semiconductor Manufacturing Co Ltd ADR	4.51	15.19	-17.03	Technology
Samsung Electronics Co Ltd	4.08	19.28	_	Technology
AIA Group Ltd	3.62	22.90	-18.16	Financial Services
Housing Development Finance Corp Ltd	3.53	26.43	-32.44	Financial Services
⊕ Ping An Insurance (Group) Co. of China Ltd Class H	2.78	29.21	-17.32	Financial Services
	2.30	31.51	_	-
⊕ HDFC Bank Ltd	2.24	33.75	-32.25	Financial Services
⊕ WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S	2.09	35.84	4.28	Healthcare

Total Holdings 68

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

Austin Forey since 09-2005 Amit Mehta since 02-2013 Leon Eidelman since 02-2013

Quantitative Screens

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Management: The fund's management has been in place for 14.59 years.

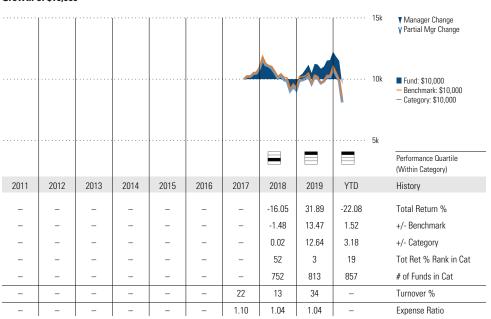
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three

Net Expense: The fund's expense ratio of 1.04 is 18.11% lower than the Diversified Emerging Mkts category

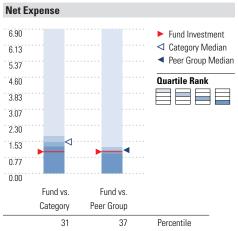
Morningstar Investment Management LLC Analysis

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Growth of \$10,000







174/471 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	-1.35
Beta	_	_	0.97
R-Squared	_	_	91.31
Standard Deviation	_	17.36	17.72
Sharpe Ratio	_	-0.11	-0.18
Tracking Error	_	_	5.12
Information Ratio	_	_	-0.26
Up Capture Ratio	-	_	91.96
Down Capture Ratio	_	_	98.78

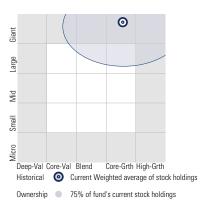
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.47	11.77	11.91
Price/Book Ratio	3.77	1.34	1.57
Geom Avg Mkt Cap \$B	50.18	32.46	31.22
ROE	21.01	16.18	17.95



Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

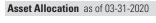
Equity

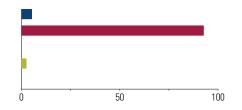
9	26		Large
0	5	8	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

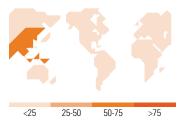




Total	100.00	100.00
Other	0.00	0.56
Cash	2.30	1.54
Bonds	0.00	0.48
Non-US Stocks	92.61	94.45
US Stocks	5.10	2.97
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ł	▼ Be	nchma	rk [Categ	jory Av	erage	_	
b	Cyclical	50.82	44.73	45.17										
	Basic Materials	0.58	6.69	4.80		[
P	Consumer Cyclical	16.88	13.43	13.78										
ê	Financial Services	33.36	21.56	24.08										
b	Real Estate	0.00	3.05	2.51	i [
NF	Sensitive	29.10	42.19	40.02										
	Communication Services	9.72	14.47	11.92										
•	Energy	0.00	5.86	5.36	į	0								
þ	Industrials	4.14	5.08	5.29		ı								
1	Technology	15.24	16.78	17.45				_ `						
+	Defensive	20.07	13.07	14.83										
=	Consumer Defensive	16.05	6.94	9.34		. '								
1	Healthcare	2.56	3.70	3.81		Ď								
)	Utilities	1.46	2.43	1.68										

World Regions % Equity 03-31-2020



Greater Asia	74.58	71.09	
Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	0.00 0.00 24.07 50.51	0.10 0.01 23.83 47.15	
Not Classified	0.00	0.00	

Americas	Fund % 16.84	Cat % 14.36	Greater Europe	Fund % 8.58	Cat % 14.55	Market Maturity	Fund %
North America Central/Latin	5.22 11.62	1.90 12.46	United Kingdom W euro-ex UK Emrgng Europe Africa	0.00 1.93 3.29 3.36	0.75 1.66 6.89 5.25	Developed Markets Emerging Markets Not Available	31.23 68.77 0.00

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	5.83	5.83	-8.31	Consumer Cyclical
① Tencent Holdings Ltd	4.85	10.69	2.23	Communication Svc
① Taiwan Semiconductor Manufacturing Co Ltd ADR	4.51	15.19	-17.03	Technology
Samsung Electronics Co Ltd	4.08	19.28	_	Technology
AIA Group Ltd	3.62	22.90	-18.16	Financial Services
Housing Development Finance Corp Ltd	3.53	26.43	-32.44	Financial Services
⊕ Ping An Insurance (Group) Co. of China Ltd Class H	2.78	29.21	-17.32	Financial Services
	2.30	31.51	_	-
⊕ HDFC Bank Ltd	2.24	33.75	-32.25	Financial Services
⊕ WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S	2.09	35.84	4.28	Healthcare

Total Holdings 68

Neuberger Berman Mid Cap Growth R3 NMGRX

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Kenneth Turek since 01-2003 Trevor Moreno since 01-2020 Chad Bruso since 01-2020

Quantitative Screens

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

Management: The fund's management has been in place for 17.18 years.

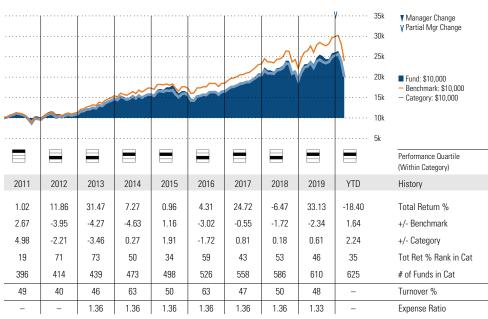
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 1.33 is 16.67% higher than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

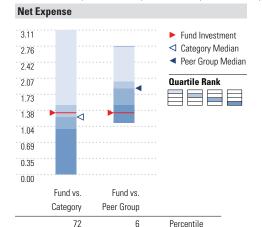
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





448/620	7/117	Rank					
Peer group is a subs	et of the category a	and includes fun	ds with the				
same management style (active vs. passive) and similar share class							
characteristics							

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.72	_	-0.95
Beta	1.02	_	1.01
R-Squared	97.81	_	92.63
Standard Deviation	17.90	17.43	18.29
Sharpe Ratio	0.31	0.35	0.29
Tracking Error	2.66	-	4.92
Information Ratio	-0.27	-	-0.34
Up Capture Ratio	99.14	-	97.09
Down Capture Ratio	102.36	-	101.79

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.18	22.42	21.57
Price/Book Ratio	4.65	4.46	3.08
Geom Avg Mkt Cap \$B	14.20	13.85	11.45
ROE	15.59	22.30	17.22



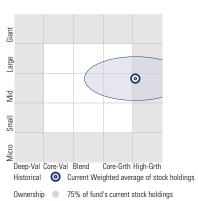
Neuberger Berman Mid Cap Growth R3 NMGRX

Morningstar Category Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

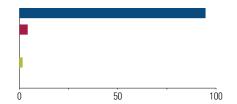
. ,			
0	13	21	Large
2	17	45	Mid
0	1	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020





Sec	ctor Weighting as of 03-	31-2020													
		Fund	Bmark	Cat	Fund	•	Benchr	nark	[] Ca	tegor	y Aver	age			
<u></u>	Cyclical	20.43	22.51	29.48											
A	Basic Materials	0.58	1.40	2.42											
A	Consumer Cyclical	11.99	12.86	13.45			I								
P	Financial Services	5.04	4.36	9.00											
命	Real Estate	2.82	3.89	4.61		j									
W	Sensitive	57.28	55.25	48.27											
	Communication Services	4.31	4.78	4.39											
•	Energy	0.32	0.73	1.15	i[]										
Ф	Industrials	19.41	17.54	15.84											
	Technology	33.24	32.20	26.89							1				
→	Defensive	22.28	22.25	22.25											
Ħ	Consumer Defensive	3.55	5.51	3.19		1 1									
٠	Healthcare	18.26	16.74	18.46											
•	Utilities	0.47	0.00	0.60	0										
					0%	5 10	15	20	25	30	35	40	45	50	55

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Global Payments Inc	2.41	2.41	-20.89	Industrials
Advanced Micro Devices Inc	2.32	4.74	-0.83	Technology
○ CoStar Group Inc	2.19	6.93	-1.85	Real Estate
Cintas Corp	1.94	8.87	-35.63	Industrials
∃ RingCentral Inc Class A	1.89	10.76	25.64	Technology
Bright Horizons Family Solutions Inc	1.86	12.62	-32.13	Consumer Cyclical
Motorola Solutions Inc	1.81	14.43	-17.12	Technology
⊕ CDW Corp	1.75	16.18	-34.44	Technology
Roper Technologies Inc	1.74	17.92	-11.83	Industrials
Burlington Stores Inc	1.73	19.65	-30.51	Consumer Cyclical
Fiserv Inc	1.67	21.33	-17.85	Technology
EPAM Systems Inc	1.67	23.00	-12.49	Technology
L3Harris Technologies Inc	1.62	24.62	-8.54	Industrials
Waste Connections Inc	1.58	26.20	-14.43	Industrials
Veeva Systems Inc Class A	1.55	27.75	11.17	Healthcare

Total Holdings 105



Neuberger Berman Mid Cap Growth R3 NMGRX

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Kenneth Turek since 01-2003 Trevor Moreno since 01-2020 Chad Bruso since 01-2020

Quantitative Screens

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

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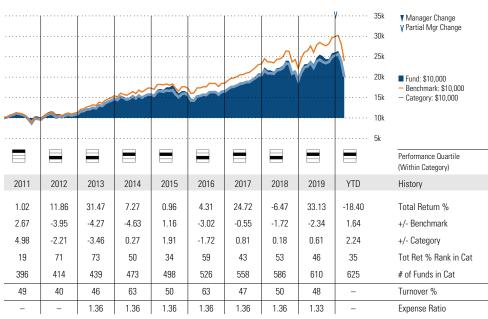
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 1.33 is 16.67% higher than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

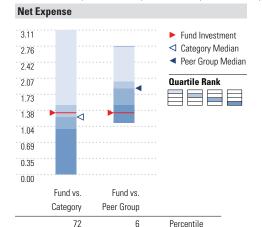
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Growth of \$10,000



Trailing Performance





448/620	7/117	Rank					
Peer group is a subs	et of the category a	and includes fun	ds with the				
same management style (active vs. passive) and similar share class							
characteristics							

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.72	_	-0.95
Beta	1.02	_	1.01
R-Squared	97.81	_	92.63
Standard Deviation	17.90	17.43	18.29
Sharpe Ratio	0.31	0.35	0.29
Tracking Error	2.66	-	4.92
Information Ratio	-0.27	-	-0.34
Up Capture Ratio	99.14	-	97.09
Down Capture Ratio	102.36	-	101.79

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.18	22.42	21.57
Price/Book Ratio	4.65	4.46	3.08
Geom Avg Mkt Cap \$B	14.20	13.85	11.45
ROE	15.59	22.30	17.22

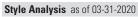


Neuberger Berman Mid Cap Growth R3 NMGRX

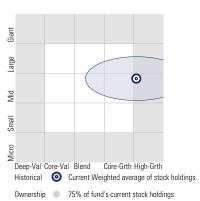
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD



Morningstar Style Box™



Style Breakdown

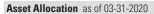
Equity

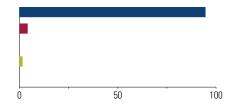
0	13	21	Large
2	17	45	Mid
0	1	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.33
Cash	1.44	2.46
Bonds	0.00	0.05
Non-US Stocks	4.03	5.05
US Stocks	94.53	92.13
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
<u></u>	Cyclical	20.43	22.51	29.48	
Å.	Basic Materials	0.58	1.40	2.42	
Д	Consumer Cyclical	11.99	12.86	13.45	
F	Financial Services	5.04	4.36	9.00	
fi	Real Estate	2.82	3.89	4.61	
W	Sensitive	57.28	55.25	48.27	
	Communication Services	4.31	4.78	4.39	
•	Energy	0.32	0.73	1.15	
Ф	Industrials	19.41	17.54	15.84	
	Technology	33.24	32.20	26.89	
→	Defensive	22.28	22.25	22.25	
Ħ	Consumer Defensive	3.55	5.51	3.19	
+	Healthcare	18.26	16.74	18.46	
•	Utilities	0.47	0.00	0.60	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Global Payments Inc	2.41	2.41	-20.89	Industrials
Advanced Micro Devices Inc	2.32	4.74	-0.83	Technology
○ CoStar Group Inc	2.19	6.93	-1.85	Real Estate
Cintas Corp	1.94	8.87	-35.63	Industrials
⊝ RingCentral Inc Class A	1.89	10.76	25.64	Technology
Bright Horizons Family Solutions Inc	1.86	12.62	-32.13	Consumer Cyclical
Motorola Solutions Inc	1.81	14.43	-17.12	Technology
⊕ CDW Corp	1.75	16.18	-34.44	Technology
Roper Technologies Inc	1.74	17.92	-11.83	Industrials
Burlington Stores Inc	1.73	19.65	-30.51	Consumer Cyclical
Fiserv Inc	1.67	21.33	-17.85	Technology
EPAM Systems Inc	1.67	23.00	-12.49	Technology
L3Harris Technologies Inc	1.62	24.62	-8.54	Industrials
Waste Connections Inc	1.58	26.20	-14.43	Industrials
→ Veeva Systems Inc Class A	1.55	27.75	11.17	Healthcare

Total Holdings 105



Morningstar Category
Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

Nicholas Johnson since 01-2015 Greg Sharenow since 11-2018 Stephen Rodosky since 01-2019

Quantitative Screens

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

Management: The fund's management has been in place for 5.25 years.

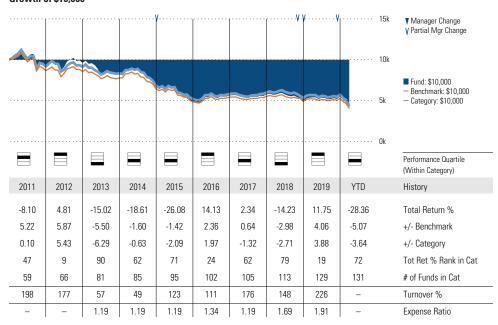
Style Consistency is not calculated for Fixed Income funds.

imes Net Expense: The fund's expense ratio of 1.91 is 64.66% higher than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense 3.01 Fund Investment Category Median 2.68 Peer Group Median 2.34 2.01 Quartile Rank 1.68 1.34 1.01 0.68 0.01 Fund vs Fund vs Peer Group Category

110/127	26/30	Rank					
110/127	20/30	ndllK					
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
characteristics.							

89

Percentile

3-Tear hisk wellies			
	Fund	Bmark	Cat
Alpha	-0.01	_	0.54
Beta	1.21	-	1.12
R-Squared	96.53	-	85.79
Standard Deviation	15.04	12.21	14.82
Sharpe Ratio	-0.78	-0.82	-0.73
Tracking Error	3.81	_	6.03
Information Ratio	-0.52	_	-0.19
Up Capture Ratio	112.86	_	112.96
Down Capture Ratio	117.65	_	111.34

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	_	8.37
Price/Book Ratio	1.51	_	1.07
Geom Avg Mkt Cap \$B	20.09	_	13.71
ROE	16.78	_	21.43



86

 Morningstar Category
 Morningstar Index

 Commodities Broad Basket
 Bloomberg Commodity TR USD

Net %

0.00

0.00

81.15

-29.94

48.80

100.00

Cat%

2.73

1.30

22.39

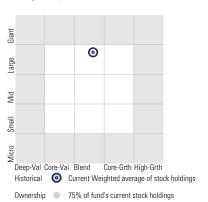
67.83

5.75

100.00

Style Analysis as of 03-31-2020

Morningstar Style Box™



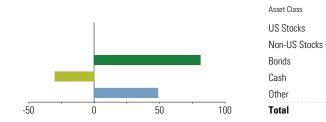
Style Breakdown

Equity

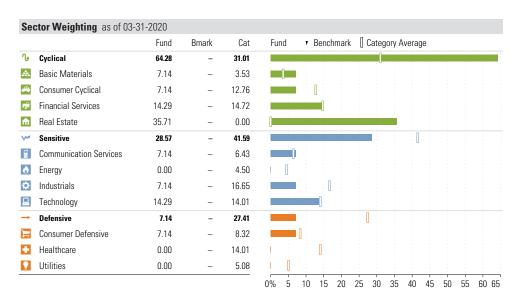
. ,			
17	33	25	Large
8	8	8	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2020



Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	27.77	27.77	_	_
⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20	20.39	48.16	_	_
□ United States Treasury Notes 0.12%	20.17	68.33	_	_
Offset: Unsettled Trades	16.63	84.96	_	_
☆ CashOffSet	15.01	99.97	-	_
Federal National Mortgage Association 4%	10.63	110.60	_	_
⊕ Trs R 2.26/912828k33 Myc	10.58	121.18	-	_
⊕ US Treasury Bond Future Mar 20	10.41	131.59	-	_
⊕ United States Treasury Bonds 2.38%	8.73	140.32	_	_
⊕ U S Tips Rev Repo	8.72	149.04	-	_
Irs Usd 2.25000 12/20/17-5y Cme	7.99	157.03	_	_
Irs Usd 2.40000 03/16/21-5y Cme	7.95	164.98	-	_
⊕ Irs Usd 2.25000 12/20/17-5y Cme	7.86	172.84	_	_
⊕ Irs Usd 2.40000 03/16/21-5y Cme	7.72	180.56	-	_
⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20	7.12	187.68	_	_

Total Holdings 863



Morningstar Category
Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

Nicholas Johnson since 01-2015 Greg Sharenow since 11-2018 Stephen Rodosky since 01-2019

Quantitative Screens

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

Management: The fund's management has been in place for 5.25 years.

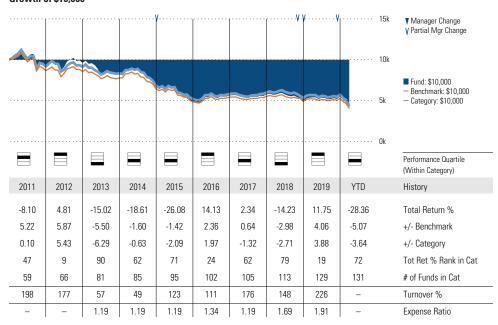
Style Consistency is not calculated for Fixed Income funds.

imes Net Expense: The fund's expense ratio of 1.91 is 64.66% higher than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense 3.01 Fund Investment Category Median 2.68 Peer Group Median 2.34 2.01 Quartile Rank 1.68 1.34 1.01 0.68 0.01 Fund vs Fund vs Peer Group Category

110/127	26/30	Rank				
110/127	20/30	ndllK				
Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class						
characteristics.						

89

Percentile

3-Tear hisk wellies			
	Fund	Bmark	Cat
Alpha	-0.01	_	0.54
Beta	1.21	-	1.12
R-Squared	96.53	-	85.79
Standard Deviation	15.04	12.21	14.82
Sharpe Ratio	-0.78	-0.82	-0.73
Tracking Error	3.81	_	6.03
Information Ratio	-0.52	_	-0.19
Up Capture Ratio	112.86	_	112.96
Down Capture Ratio	117.65	_	111.34

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	_	8.37
Price/Book Ratio	1.51	_	1.07
Geom Avg Mkt Cap \$B	20.09	_	13.71
ROE	16.78	_	21.43



86

Morningstar CategoryCommodities Broad Basket Bloomb

Morningstar Index

Bloomberg Commodity TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™





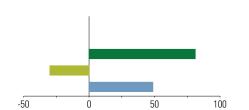
Equity

17	33	25	Large
8	8	8	Mid
0	0	0	Small

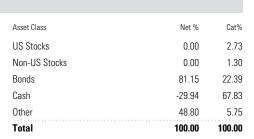
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2020



Sec	ctor Weighting as of 03-	31-2020											
		Fund	Bmark	Cat	Fund	▼ B	enchmar	k [] Ca	tegory /	Average			
<mark>Մ</mark>	Cyclical	64.28	-	31.01									
æ.	Basic Materials	7.14	-	3.53									
A	Consumer Cyclical	7.14	_	12.76									
ı , j	Financial Services	14.29	_	14.72									
ıπ	Real Estate	35.71	_	0.00	<u> </u>								
W	Sensitive	28.57	-	41.59						[]			
	Communication Services	7.14	_	6.43)							
ð	Energy	0.00	_	4.50	į [
Ф	Industrials	7.14	_	16.65									
	Technology	14.29	_	14.01									
→	Defensive	7.14	-	27.41									
Ħ	Consumer Defensive	7.14	_	8.32		I []							
+	Healthcare	0.00	_	14.01									
•	Utilities	0.00	_	5.08	j [
					0% 5	10	15 20	25 3	0 35	40 45	50	55	60 6

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	27.77	27.77	_	_
⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20	20.39	48.16	_	-
─ United States Treasury Notes 0.12%	20.17	68.33	_	_
○ Offset: Unsettled Trades	16.63	84.96	_	_
☆ CashOffSet	15.01	99.97	-	_
 ⊕ Federal National Mortgage Association 4% 	10.63	110.60	_	_
⊕ Trs R 2.26/912828k33 Myc	10.58	121.18	_	_
⊕ US Treasury Bond Future Mar 20	10.41	131.59	_	-
⊕ United States Treasury Bonds 2.38%	8.73	140.32	_	-
⊕ U S Tips Rev Repo	8.72	149.04	_	_
Irs Usd 2.25000 12/20/17-5y Cme	7.99	157.03	_	_
Irs Usd 2.40000 03/16/21-5y Cme	7.95	164.98	_	_
⊕ Irs Usd 2.25000 12/20/17-5y Cme	7.86	172.84	_	_
⊕ Irs Usd 2.40000 03/16/21-5y Cme	7.72	180.56	_	_
⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20	7.12	187.68	_	_

Total Holdings 863



Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

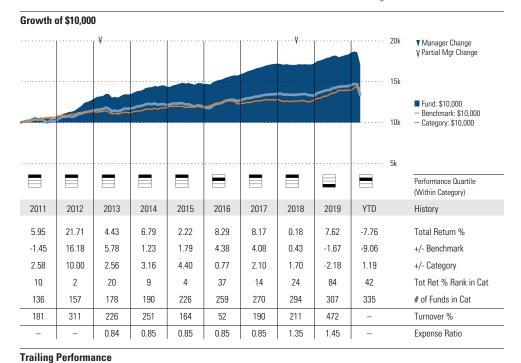
Morningstar Investment Management LLC Analysis

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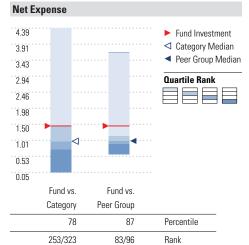
Morningstar Category Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD







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

3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.78	_	-4.35
Beta	0.79	_	1.16
R-Squared	23.02	_	31.25
Standard Deviation	5.20	3.15	6.96
Sharpe Ratio	-0.02	0.84	-0.11
Tracking Error	4.61	_	5.94
Information Ratio	-0.62	_	-0.67
Up Capture Ratio	59.44	_	67.01
Down Capture Ratio	103.54	-	173.96

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



Style Analysis as of 03-31-2020

Style Breakdown

Fixed Income

Quality

Style Breakdown

Fixed Income

Quality

Style Breakdown

Fixed Income

Quality

Style Breakdown

Fixed Income

Quality

Style Breakdown

Duration

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

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

	Fund	Bmark	Cat	Fund		راده معاممهار	II Catao		~~		
_				Fund	, t	Benchmark	ll cated	jory Avera	ge — n		
Government	23.42	-	24.89			1	1	:	_		
Treasury	3.60	-	10.31								
Inflation - Protected	1.40	_	1.05								
Agency/Quasi Agency	0.20	_	0.80	1[
Other Government Related	18.22	_	12.73								
Corporate	8.21	-	30.96							[
Corporate Bond	5.27	_	26.05								
Bank Loan	1.23	_	2.85								
Convertible	1.70	_	1.67								
Preferred	0.01	_	0.39								
Securitized	28.56	-	32.95								
Agency MBS Pass-Through	13.50	_	10.59								
Agency MBS ARM	0.00	_	0.05								
Agency MBS CMO	0.60	_	5.10								
Non-Agency Residential MBS	2.86	_	3.02]						
Commercial MBS	0.31	_	1.70								
Asset-Backed	11.28	_	12.48								
Covered Bond	0.01	_	0.01								
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 1.45 is 35.51% higher than the Multisector Bond category average.

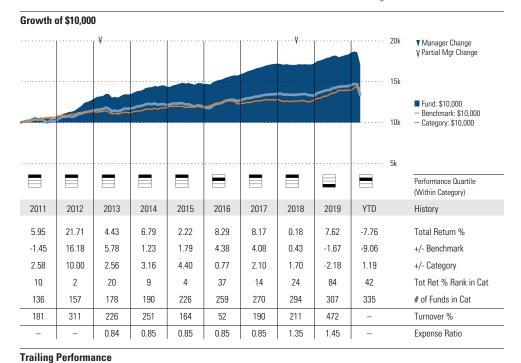
Morningstar Investment Management LLC Analysis

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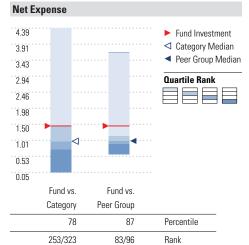
Morningstar Category Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD







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3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.78	_	-4.35
Beta	0.79	_	1.16
R-Squared	23.02	_	31.25
Standard Deviation	5.20	3.15	6.96
Sharpe Ratio	-0.02	0.84	-0.11
Tracking Error	4.61	_	5.94
Information Ratio	-0.62	_	-0.67
Up Capture Ratio	59.44	_	67.01
Down Capture Ratio	103.54	-	173.96

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



Style Analysis as of 03-31-2020

Style Breakdown

Fixed Income

Quality

Style Breakdown

Fixed Income

Quality

Style Breakdown

Fixed Income

Quality

Style Breakdown

Fixed Income

Quality

Style Breakdown

Duration

Credit Rating Breakdown	Fund	Bmark	Cat
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BB	6.00	3.19	19.28
В	7.00	3.64	11.34
Below B	6.00	1.38	3.07
Not Rated	0.00	0.00	3.19

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

	Fund	Bmark	Cat	Fund		راده معاممهار	II Catao		~~		
_				Fund	, t	Benchmark	ll cated	jory Avera	ge — n		
Government	23.42	-	24.89			1	1	:	_		
Treasury	3.60	-	10.31								
Inflation - Protected	1.40	_	1.05								
Agency/Quasi Agency	0.20	_	0.80	1[
Other Government Related	18.22	_	12.73								
Corporate	8.21	-	30.96							[
Corporate Bond	5.27	_	26.05								
Bank Loan	1.23	_	2.85								
Convertible	1.70	_	1.67								
Preferred	0.01	_	0.39								
Securitized	28.56	-	32.95								
Agency MBS Pass-Through	13.50	_	10.59								
Agency MBS ARM	0.00	_	0.05								
Agency MBS CMO	0.60	_	5.10								
Non-Agency Residential MBS	2.86	_	3.02]						
Commercial MBS	0.31	_	1.70								
Asset-Backed	11.28	_	12.48								
Covered Bond	0.01	_	0.01								
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 Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

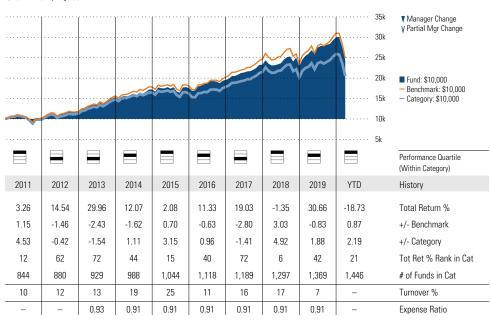
Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been
- Management: The fund's management has been in place for 20.01 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.91 is 4.6% higher than the Large Blend category average.

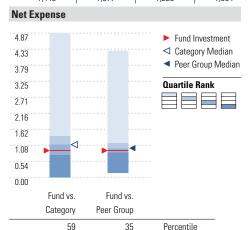
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







82	27/1404	116/333	Rank			
Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class						
characterist	ice					

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.34	_	-2.23
Beta	0.87	_	0.99
R-Squared	95.77	_	94.99
Standard Deviation	13.49	15.21	15.38
Sharpe Ratio	0.37	0.29	0.14
Tracking Error	3.43	_	3.28
Information Ratio	0.24	_	-1.19
Up Capture Ratio	88.98	_	90.76
Down Capture Ratio	82.09	_	101.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.91	17.90	16.40
Price/Book Ratio	3.01	2.67	2.71
Geom Avg Mkt Cap \$B	86.59	111.51	146.57
ROE	26.11	27.15	28.57

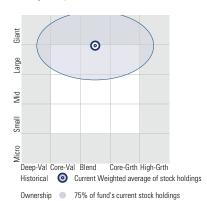


Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

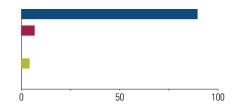
26	49	17	Large
2	6	0	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.00	0.86
Cash	3.98	-1.34
Bonds	0.00	2.83
Non-US Stocks	6.56	2.90
US Stocks	89.46	94.75
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
<u></u>	Cyclical	30.97	28.49	31.12	
A	Basic Materials	3.47	2.09	2.43	
A	Consumer Cyclical	7.87	9.60	9.79	
,	Financial Services	16.67	13.79	15.79	
命	Real Estate	2.96	3.01	3.11	
W	Sensitive	35.90	44.28	43.06	
0	Communication Services	3.94	10.74	9.81	
•	Energy	2.38	2.65	3.44	
Ф	Industrials	13.27	8.71	10.29	
	Technology	16.31	22.18	19.52	
→	Defensive	33.13	27.25	25.81	
Ħ	Consumer Defensive	9.28	8.14	7.94	
+	Healthcare	18.33	15.54	14.75	
•	Utilities	5.52	3.57	3.12	
					0% 5 10 15 20 25 30 35 40 45

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	5.22	5.22	0.33	Technology
	3.98	9.20	_	-
⊕ Apple Inc	3.30	12.50	-13.14	Technology
⊕ Visa Inc Class A	3.03	15.53	-14.09	Financial Services
⊕ JPMorgan Chase & Co	2.60	18.13	-34.77	Financial Services
⊕ Danaher Corp	2.35	20.48	-9.70	Healthcare
⊕ UnitedHealth Group Inc	2.00	22.48	-14.80	Healthcare
Thermo Fisher Scientific Inc	1.90	24.38	-12.64	Healthcare
⊕ Becton, Dickinson and Co	1.88	26.26	-15.23	Healthcare
⊕ Accenture PLC Class A	1.62	27.87	-22.09	Technology
→ Pfizer Inc	1.60	29.48	-15.72	Healthcare
⊕ PepsiCo Inc	1.55	31.03	-11.43	Consumer Defensive
⊕ Dollar General Corp	1.53	32.56	-2.98	Consumer Defensive
⊕ Roper Technologies Inc	1.53	34.08	-11.83	Industrials
⊕ NextEra Energy Inc	1.52	35.60	-0.06	Utilities

Total Holdings 107



Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

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

Management: The fund's management has been in place for 20.01 years.

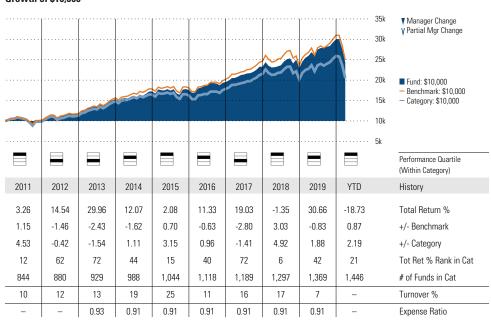
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.91 is 4.6% higher than the Large Blend category average.

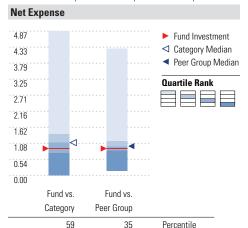
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







82	27/1404	116/333	Rank			
Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class						
characterist	ice					

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.34	_	-2.23
Beta	0.87	-	0.99
R-Squared	95.77	_	94.99
Standard Deviation	13.49	15.21	15.38
Sharpe Ratio	0.37	0.29	0.14
Tracking Error	3.43	_	3.28
Information Ratio	0.24	_	-1.19
Up Capture Ratio	88.98	_	90.76
Down Capture Ratio	82.09	_	101.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.91	17.90	16.40
Price/Book Ratio	3.01	2.67	2.71
Geom Avg Mkt Cap \$B	86.59	111.51	146.57
ROE	26.11	27.15	28.57

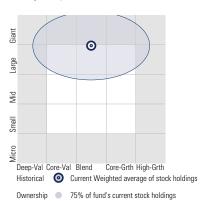


Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

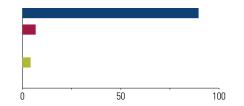
26	49	17	raige
2	6	0	IVIIG
0	0	0	JIII

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	89.46	94.75
Non-US Stocks	6.56	2.90
Bonds	0.00	2.83
Cash	3.98	-1.34
Other	0.00	0.86
Total	100.00	100.00

Sec	ctor Weighting as of 03-3	31-2020			
		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
Դ	Cyclical	30.97	28.49	31.12	
A.	Basic Materials	3.47	2.09	2.43	
A	Consumer Cyclical	7.87	9.60	9.79	
P	Financial Services	16.67	13.79	15.79	
fi	Real Estate	2.96	3.01	3.11	
W	Sensitive	35.90	44.28	43.06	
	Communication Services	3.94	10.74	9.81	
•	Energy	2.38	2.65	3.44	
Ф	Industrials	13.27	8.71	10.29	
	Technology	16.31	22.18	19.52	
→	Defensive	33.13	27.25	25.81	
Ħ	Consumer Defensive	9.28	8.14	7.94	
٠	Healthcare	18.33	15.54	14.75	
•	Utilities	5.52	3.57	3.12	
					0% 5 10 15 20 25 30 35 40 45

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.22	5.22	0.33	Technology
	3.98	9.20	_	_
Apple Inc	3.30	12.50	-13.14	Technology
	3.03	15.53	-14.09	Financial Services
⊕ JPMorgan Chase & Co	2.60	18.13	-34.77	Financial Services
⊕ Danaher Corp	2.35	20.48	-9.70	Healthcare
⊕ UnitedHealth Group Inc	2.00	22.48	-14.80	Healthcare
Thermo Fisher Scientific Inc	1.90	24.38	-12.64	Healthcare
⊕ Becton, Dickinson and Co	1.88	26.26	-15.23	Healthcare
⊕ Accenture PLC Class A	1.62	27.87	-22.09	Technology
→ Pfizer Inc	1.60	29.48	-15.72	Healthcare
→ PepsiCo Inc	1.55	31.03	-11.43	Consumer Defensive
⊕ Dollar General Corp	1.53	32.56	-2.98	Consumer Defensive
⊕ Roper Technologies Inc	1.53	34.08	-11.83	Industrials
⊕ NextEra Energy Inc	1.52	35.60	-0.06	Utilities

Total Holdings 107



Morningstar Category Global Real Estate

Morningstar Index S&P Global REIT TR USD

Portfolio Manager(s)

Nina Jones since 04-2015

Quantitative Screens

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

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

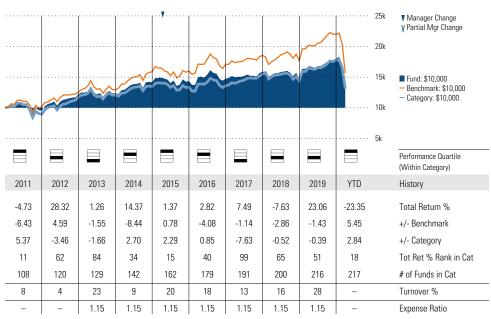
Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

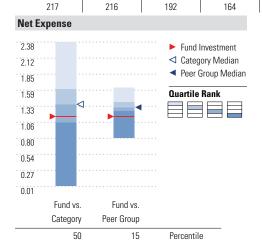
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance 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 1 Year 10 year Since Inception 3 year 5 year Fund Return % -23.35 -17.61 -2.67 -1.53 4.94 8.15 -28.80 -22.51 -3.40 -1.03 6.27 7.73 Benchmark Return % -26.19 -20.31 -1 83 -0.93 4 54 Category Average % 18 26 65 66 36 % Rank in Category

107



	108/217	8/57	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	0.11	_	1.51
Beta	0.87	_	0.89
R-Squared	96.42	_	93.42
Standard Deviation	15.61	17.62	16.28
Sharpe Ratio	-0.20	-0.20	-0.10
Tracking Error	3.74	_	4.39
Information Ratio	0.19	_	0.45
Up Capture Ratio	84.41	_	90.83
Down Capture Ratio	83.71	-	82.60

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



of Funds in Category

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

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

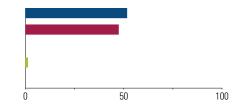
14	16	2	Large
13	36	9	MIG
4	4	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

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

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

Total Holdings 66



Morningstar Category Global Real Estate

Morningstar Index S&P Global REIT TR USD

Portfolio Manager(s)

Nina Jones since 04-2015

Quantitative Screens

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

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

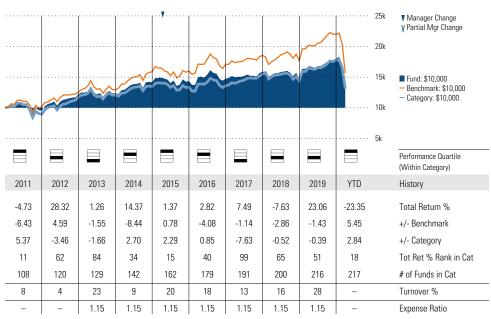
Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

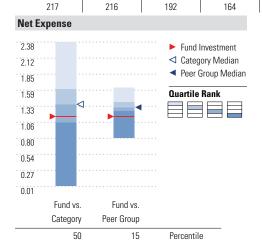
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Growth of \$10,000



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 1 Year 10 year Since Inception 3 year 5 year Fund Return % -23.35 -17.61 -2.67 -1.53 4.94 8.15 -28.80 -22.51 -3.40 -1.03 6.27 7.73 Benchmark Return % -26.19 -20.31 -1 83 -0.93 4 54 Category Average % 18 26 65 66 36 % Rank in Category

107



	108/217	8/57	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	0.11	_	1.51
Beta	0.87	_	0.89
R-Squared	96.42	_	93.42
Standard Deviation	15.61	17.62	16.28
Sharpe Ratio	-0.20	-0.20	-0.10
Tracking Error	3.74	_	4.39
Information Ratio	0.19	_	0.45
Up Capture Ratio	84.41	_	90.83
Down Capture Ratio	83.71	-	82.60

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



of Funds in Category

Morningstar Category Global Real Estate

Morningstar Index

S&P Global REIT TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

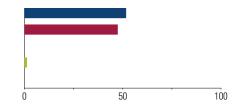
14	16	2	Large
13	36	9	MIG
4	4	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Fund	•	Be	nchma	ırk] Ca	atego	ry A	vera	ge		
ŀ	Cyclical	98.97	100.00	99.21												
4	Basic Materials	0.00	0.00	0.00	Ó											
	Consumer Cyclical	1.87	0.00	0.57	D i i											
j	Financial Services	0.00	0.22	0.22	Í											
ì	Real Estate	97.10	99.78	98.42					•						•	į.
n	Sensitive	1.03	0.00	0.68	0											
	Communication Services	0.00	0.00	0.04	Ď											
	Energy	0.00	0.00	0.05	Ď i											
ł	Industrials	1.03	0.00	0.21	Ď											
l	Technology	0.00	0.00	0.38												
-	Defensive	0.00	0.00	0.11	ĺ											
	Consumer Defensive	0.00	0.00	0.00	İ											
	Healthcare	0.00	0.00	0.01												
1	Utilities	0.00	0.00	0.10	i											

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

Total Holdings 66



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

Turnover %

Expense Ratio

Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015 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 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.51 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 0.77 is 24.19% higher than the Target-Date 2000-2010 category average.

Morningstar Investment Management LLC Analysis

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

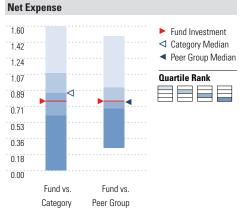
Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 15k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History 0.28 12.16 11.61 4.79 -0.99 6.84 11.36 -3.85 15.85 -11.42 Total Return % -3.33 1.55 -0.37 0.59 0.20 1.17 -0.88 0.92 -3.42 2.85 +/- Benchmark 0.19 0.98 1.99 -0.63 2.55 3.31 0.69 1.21 -0.60 -3.48 +/- Category 62 8 10 22 39 17 16 79 6 96 Tot Ret % Rank in Cat 58 79 91 101 129 135 # of Funds in Cat 59 61 68 88



12

31

16



97/135	18/35	Rank						
Peer group is a subset of the category and includes funds with the								
same management style (active vs. passive) and similar share class								
characteristics								

53

Percentile

	Fund	Bmark	Cat
Alpha	-1.84	_	-0.62
Beta	1.20	_	0.97
R-Squared	97.53	_	96.71
Standard Deviation	7.63	6.26	6.20
Sharpe Ratio	0.06	0.26	0.17
Tracking Error	1.75	_	1.39
Information Ratio	-0.73	_	-0.54
Up Capture Ratio	101.00	_	90.60
Down Capture Ratio	121.36	_	97.22

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.33	14.55	14.04
Price/Book Ratio	2.00	1.67	1.69
Avg Eff Duration	5.62	6.91	4.97



71

19

23

16

19

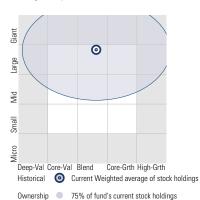
14

14

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

Equity			
26	27	23	Large
7	6	6	Mid
1	2	1	Small

Value Blend Growth

Fixed Income

Ouality

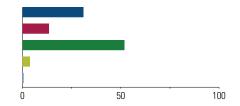
High
Mid

Ltd Mod Ext

Duration

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

Asset Allocation as of 03-31-2020



Asset Class Net % Cat% US Stocks 30.81 22.19 Non-US Stocks 13.35 12.70 Bonds 51.74 55.09 Cash 3.63 8.01 Other 0.46 2.01 100.00 Total 100.00

Sec	ctor Weighting as of 03-3	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
<u></u>	Cyclical	32.28	37.77	34.46	
A.	Basic Materials	4.01	4.06	4.10	
A	Consumer Cyclical	9.31	8.70	9.03	
æ	Financial Services	15.27	15.02	17.46	
俞	Real Estate	3.69	9.99	3.87	
W	Sensitive	40.49	35.66	40.38	
	Communication Services	9.15	6.77	8.31	
•	Energy	3.16	3.58	5.51	
Ф	Industrials	9.70	11.13	10.51	
	Technology	18.48	14.18	16.05	
→	Defensive	27.24	26.57	25.17	
Ħ	Consumer Defensive	8.51	8.84	7.88	
+	Healthcare	15.57	13.31	13.77	————
•	Utilities	3.16	4.42	3.52	
					0% 5 10 15 20 25 30 35 40 45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ T. Rowe Price Equity Index 500	_	24.96	24.96	_	_
	_	17.55	42.51	_	_
→ T. Rowe Price Ltd Dur Infl Focus Bd ———————————————————————————————————	_	15.84	58.36	_	_
T. Rowe Price Intl Bd (USD Hdgd)	_	6.09	64.44	_	_
⇒ T. Rowe Price Emerging Markets Bond	-	4.41	68.85	-	_
∃ T. Rowe Price Dynamic Global Bond Inv	_	4.01	72.87	_	_
⊕ T. Rowe Price International Value Eq	_	3.61	76.48	_	_
	_	3.61	80.09	_	_
T. Rowe Price Overseas Stock	_	3.43	83.52	_	_
⇒ T. Rowe Price International Stock	_	3.15	86.67	_	_

Total Holdings 20



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

Turnover %

Expense Ratio

Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015 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 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.51 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 0.77 is 24.19% higher than the Target-Date 2000-2010 category average.

Morningstar Investment Management LLC Analysis

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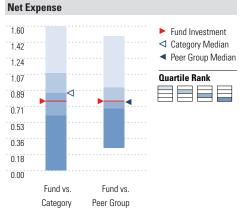
Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 15k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History 0.28 12.16 11.61 4.79 -0.99 6.84 11.36 -3.85 15.85 -11.42 Total Return % -3.33 1.55 -0.37 0.59 0.20 1.17 -0.88 0.92 -3.42 2.85 +/- Benchmark 0.19 0.98 1.99 -0.63 2.55 3.31 0.69 1.21 -0.60 -3.48 +/- Category 62 8 10 22 39 17 16 79 6 96 Tot Ret % Rank in Cat 58 79 91 101 129 135 # of Funds in Cat 59 61 68 88



12

31

16



97/135	18/35	Rank						
Peer group is a subset of the category and includes funds with the								
same management style (active vs. passive) and similar share class								
characteristics								

53

Percentile

	Fund	Bmark	Cat
Alpha	-1.84	_	-0.62
Beta	1.20	_	0.97
R-Squared	97.53	_	96.71
Standard Deviation	7.63	6.26	6.20
Sharpe Ratio	0.06	0.26	0.17
Tracking Error	1.75	_	1.39
Information Ratio	-0.73	_	-0.54
Up Capture Ratio	101.00	_	90.60
Down Capture Ratio	121.36	_	97.22

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.33	14.55	14.04
Price/Book Ratio	2.00	1.67	1.69
Avg Eff Duration	5.62	6.91	4.97



71

19

23

16

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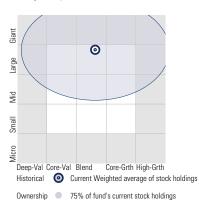
14

Quality High

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

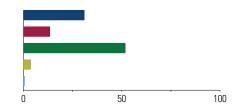
Equity				rixeu	Income	
26	27	23	Large			
7	6	6	Mid			
1	2	1	Small			
Value	Blend	Growth		Ltd	Mod	Е

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.46	2.01
Cash	3.63	8.01
Bonds	51.74	55.09
Non-US Stocks	13.35	12.70
US Stocks	30.81	22.19
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	32.28	37.77	34.46	
A.	Basic Materials	4.01	4.06	4.10	
A	Consumer Cyclical	9.31	8.70	9.03	
,	Financial Services	15.27	15.02	17.46	
ıπ	Real Estate	3.69	9.99	3.87	
W	Sensitive	40.49	35.66	40.38	
	Communication Services	9.15	6.77	8.31	
ð	Energy	3.16	3.58	5.51	
Ф	Industrials	9.70	11.13	10.51	
	Technology	18.48	14.18	16.05	
→	Defensive	27.24	26.57	25.17	
Ħ	Consumer Defensive	8.51	8.84	7.88	
٠	Healthcare	15.57	13.31	13.77	
•	Utilities	3.16	4.42	3.52	
					0% 5 10 15 20 25 30 35 40

Top 10 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500	_	24.96	24.96	-	_
T. Rowe Price New Income	-	17.55	42.51	_	_
T. Rowe Price Ltd Dur Infl Focus Bd	-	15.84	58.36	_	_
T. Rowe Price Intl Bd (USD Hdgd)	-	6.09	64.44	_	_
T. Rowe Price Emerging Markets Bond	-	4.41	68.85	-	-
T. Rowe Price Dynamic Global Bond Inv	_	4.01	72.87	_	_
⊕ T. Rowe Price International Value Eq	-	3.61	76.48	_	_
T. Rowe Price High Yield	-	3.61	80.09	_	_
⊕ T. Rowe Price Overseas Stock	-	3.43	83.52	_	_
T. Rowe Price International Stock	_	3.15	86.67	_	_

Total Holdings 20



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

Portfolio Manager(s)

Jerome Clark since 02-2004 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019

Quantitative Screens

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

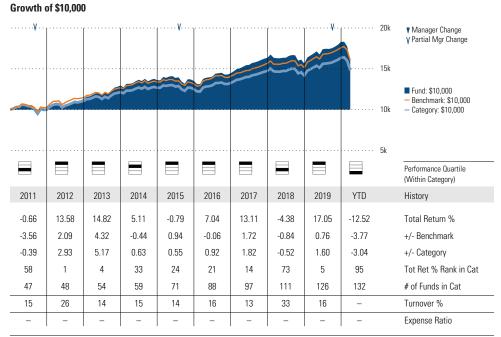
Management: The fund's management has been in place for 16.1 years.

✓ Net Expense: The fund's expense ratio of 0.8 is 19.4% higher than the Target-Date 2015 category average.

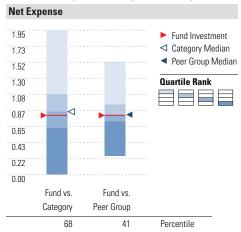
Morningstar Investment Management LLC Analysis

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

Target-Date 2015



Trailing Performance Total Return % as of 03-31-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % -12.52 -5.00 2.06 2.87 5.73 3.94 -8.75 -1.23 3.44 3.44 5.83 5.94 Benchmark Return % -2 27 2 78 2 89 5.43 -9 48 Category Average % 95 93 83 48 38 % Rank in Category 132 129 99 74 47 # 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.

14/35

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.99	_	-0.93
Beta	1.21	_	1.01
R-Squared	97.78	_	97.35
Standard Deviation	8.45	6.90	7.05
Sharpe Ratio	0.08	0.27	0.15
Tracking Error	1.93	_	1.35
Information Ratio	-0.71	_	-0.71
Up Capture Ratio	102.68	_	93.00
Down Capture Ratio	123.11	_	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	5.82	8.22	5.17



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

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

Equity			
24	27	24	Large
7	6	6	Mid
1	2	1	Small

Value Blend Growth

Fixed Income

Quality

High

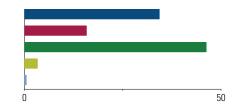
Mid

Ltd Mod Ext

Duration

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

Asset Allocation as of 03-31-2020



Asset Class Net % Cat% US Stocks 34.30 25.55 Non-US Stocks 15.76 14.57 Bonds 46.20 50.74 Cash 3.29 5.64 Other 0.45 3.49 Total 100.00 100.00

		Fund	Bmark	Cat	Fund	, t	Bench	mark	Categ	jory Ave	rage			
Ն	Cyclical	32.30	37.79	34.94									1	
ů.	Basic Materials	4.01	4.13	4.12		■[
-	Consumer Cyclical	9.44	8.76	9.35										
	Financial Services	15.26	15.13	17.05			- :							
b	Real Estate	3.59	9.77	4.42			•							
M	Sensitive	40.75	35.70	40.27								- : *		
	Communication Services	9.14	6.80	8.36										
•	Energy	3.17	3.60	5.16										
\$	Industrials	9.73	11.20	10.57										
1	Technology	18.71	14.10	16.18						•				
+	Defensive	26.95	26.51	24.79										
÷	Consumer Defensive	7.92	8.84	7.77			(
ř	Healthcare	15.48	13.24	13.44										
•	Utilities	3.55	4.43	3.58		[]								
_					0%	5	10	15	20	25	30	35	40	45

N	M - 5 B -	0/ 11 . 1	0 1 :: 2/	\(TD D : 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500	_	22.40	22.40	_	_
	_	16.40	38.80	_	_
	_	12.79	51.59	_	_
	_	5.58	57.17	_	_
⊕ T. Rowe Price International Value Eq	-	4.07	61.24	-	-
	_	3.98	65.22	_	_
→ T. Rowe Price Emerging Markets Bond	_	3.98	69.20	_	_
→ T. Rowe Price Dynamic Global Bond Inv	_	3.66	72.86	_	_
∃ T. Rowe Price International Stock	_	3.62	76.48	_	_
∃ T. Rowe Price High Yield	_	3.27	79.75	_	_

Total Holdings 22



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

Portfolio Manager(s)

Jerome Clark since 02-2004 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019

Quantitative Screens

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

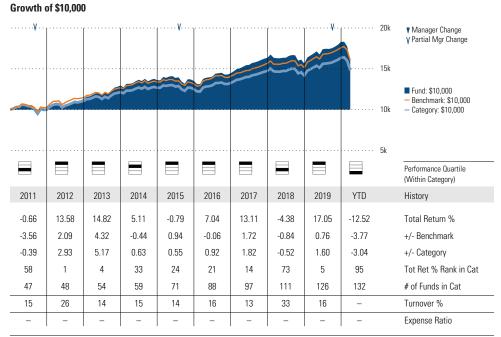
Management: The fund's management has been in place for 16.1 years.

✓ Net Expense: The fund's expense ratio of 0.8 is 19.4% higher than the Target-Date 2015 category average.

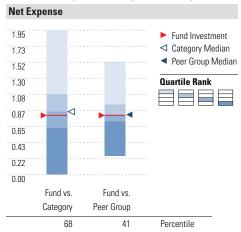
Morningstar Investment Management LLC Analysis

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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 2015



Trailing Performance Total Return % as of 03-31-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % -12.52 -5.00 2.06 2.87 5.73 3.94 -8.75 -1.23 3.44 3.44 5.83 5.94 Benchmark Return % -2 27 2 78 2 89 5.43 -9 48 Category Average % 95 93 83 48 38 % Rank in Category 132 129 99 74 47 # 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.

14/35

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.99	_	-0.93
Beta	1.21	_	1.01
R-Squared	97.78	_	97.35
Standard Deviation	8.45	6.90	7.05
Sharpe Ratio	0.08	0.27	0.15
Tracking Error	1.93	_	1.35
Information Ratio	-0.71	_	-0.71
Up Capture Ratio	102.68	_	93.00
Down Capture Ratio	123.11	_	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	5.82	8.22	5.17



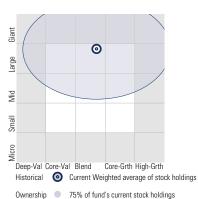
Quality High MidLow

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

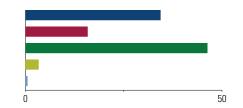
,					
Equity				Fixed Ir	come
24	27	24	Large		
7	6	6	Mid		
1	2	1	Small		
Value	Blend	Growth		Ltd	Mod

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.45	3.49
Cash	3.29	5.64
Bonds	46.20	50.74
Non-US Stocks	15.76	14.57
US Stocks	34.30	25.55
Asset Class	Net %	Cat%

		From al	Dl.	0-4	Г		. D l.		П с-+	A				
		Fund	Bmark	Cat	Fund	1 '	Bench	mark	Categ	jory Ave	erage		,	
ŀ	Cyclical	32.30	37.79	34.94										
å.	Basic Materials	4.01	4.13	4.12		= (
A	Consumer Cyclical	9.44	8.76	9.35				į						
,	Financial Services	15.26	15.13	17.05										
f	Real Estate	3.59	9.77	4.42			•							
₩.	Sensitive	40.75	35.70	40.27										
	Communication Services	9.14	6.80	8.36		- 1								
ð	Energy	3.17	3.60	5.16		[
Ф	Industrials	9.73	11.20	10.57										
	Technology	18.71	14.10	16.18										
→	Defensive	26.95	26.51	24.79										
	Consumer Defensive	7.92	8.84	7.77										
٠	Healthcare	15.48	13.24	13.44		- 1								
•	Utilities	3.55	4.43	3.58		[]								
					0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500	_	22.40	22.40	_	_
	_	16.40	38.80	_	_
	_	12.79	51.59	_	_
	_	5.58	57.17	_	_
⊕ T. Rowe Price International Value Eq	-	4.07	61.24	_	_
	_	3.98	65.22	_	_
	_	3.98	69.20	_	_
	_	3.66	72.86	_	_
	_	3.62	76.48	_	_
☐ T. Rowe Price High Yield	_	3.27	79.75	_	_

Total Holdings 22



Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Turnover % Expense Ratio

Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.51 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 0.83 is 12.16% higher 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.

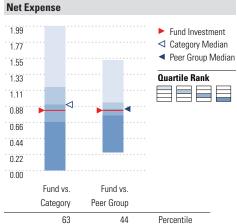


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	151/237	27/63	Rank	
Peer gr	oup is a subset of	the category and	d includes fun	ds with the
same r	nanagement style	active vs. passiv	ve) and simila	r share class
charac	torietice			

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-2.04	_	-0.81
Beta	1.25	_	0.94
R-Squared	97.96	_	95.73
Standard Deviation	9.71	7.72	7.38
Sharpe Ratio	0.09	0.26	0.12
Tracking Error	2.35	_	1.75
Information Ratio	-0.57	_	-0.67
Up Capture Ratio	108.70	_	88.03
Down Capture Ratio	128.65	_	95.97

Fund	Bmark	Cat
14.83	14.39	14.99
1.70	1.64	1.81
5.66	9.28	5.23
	14.83 1.70	14.83 14.39 1.70 1.64



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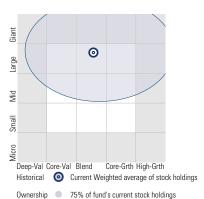
16

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



50

Asset Allocation as of 03-31-2020



Style Breakdown

Equity				Fixed	Income
25	25	22	Large		
9	7	6	Mid		
2	2	2	Small		
Value	Blend	Growth		Ltd	Mod



Weight %

>50 25-50 10-25 0-10

	Fund	Bmark	Cat	Fund	•	Bench	mark	Cate	gory Ave	erage	
ひ Cyclical	34.95	37.77	35.43								'
Basic Materials	4.30	4.20	3.57								
Consumer Cyclical	9.93	8.85	9.94								
Financial Services	17.44	15.27	16.69								
Real Estate	3.28	9.45	5.23			V					
Sensitive	40.93	35.76	40.18								
Communication Services	8.76	6.82	8.80		- 1						
Energy	4.45	3.62	3.75		Ó						
Industrials	10.65	11.27	10.50								
Technology	17.07	14.05	17.13]			
→ Defensive	24.12	26.47	24.39								
Consumer Defensive	6.83	8.85	7.68]					
Healthcare	13.78	13.20	13.40				i)				
Utilities Utilities	3.51	4.42	3.31]						

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Dougo Drigo Equity Index 500		17.54	17.54		
T. Rowe Price Equity Index 500	_			_	_
T. Rowe Price New Income	_	15.15	32.70	_	_
T. Rowe Price Ltd Dur Infl Focus Bd	_	9.15	41.85	_	_
T. Rowe Price Growth Stock	-	5.50	47.35	_	_
T. Rowe Price Intl Bd (USD Hdgd)	_	5.22	52.57	-	-
T. Rowe Price Value	_	4.86	57.43	_	_
⊕ T. Rowe Price International Value Eq	_	4.80	62.23	_	_
T. Rowe Price Overseas Stock	_	4.79	67.01	_	_
T. Rowe Price International Stock	_	4.39	71.40	_	_
T. Rowe Price Dynamic Global Bond Inv	_	3.74	75.14	_	_

Total Holdings 22



Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Turnover % Expense Ratio

Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.51 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 0.83 is 12.16% higher 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.

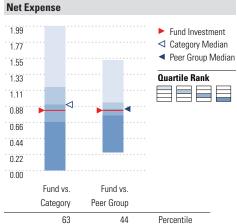


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30

16





	151/237	27/63	Rank	
Peer gr	oup is a subset of	the category and	d includes fun	ds with the
same r	nanagement style	active vs. passiv	ve) and simila	r share class
charac	torietice			

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-2.04	_	-0.81
Beta	1.25	_	0.94
R-Squared	97.96	_	95.73
Standard Deviation	9.71	7.72	7.38
Sharpe Ratio	0.09	0.26	0.12
Tracking Error	2.35	_	1.75
Information Ratio	-0.57	_	-0.67
Up Capture Ratio	108.70	_	88.03
Down Capture Ratio	128.65	_	95.97

Fund	Bmark	Cat
14.83	14.39	14.99
1.70	1.64	1.81
5.66	9.28	5.23
	14.83 1.70	14.83 14.39 1.70 1.64



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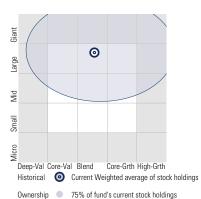
Quality High Mid

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



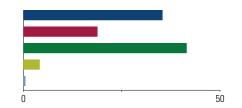
Style Breakdown

Equity				rixea ii	icome	
25	25	22	Large			
9	7	6	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd	Mod	Fxt

Duration

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

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.41	6.60
Cash	4.07	4.39
Bonds	41.46	47.35
Non-US Stocks	18.76	13.10
US Stocks	35.31	28.56
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d '	Bench	ımark	Categ	jory Ave	erage			
Դ	Cyclical	34.95	37.77	35.43									1	
A.	Basic Materials	4.30	4.20	3.57										
A	Consumer Cyclical	9.93	8.85	9.94										
₽	Financial Services	17.44	15.27	16.69			- :							
fi	Real Estate	3.28	9.45	5.23			V.							
M	Sensitive	40.93	35.76	40.18								- : 1		
	Communication Services	8.76	6.82	8.80										
•	Energy	4.45	3.62	3.75		Ů								
Ф	Industrials	10.65	11.27	10.50										
	Technology	17.07	14.05	17.13										
→	Defensive	24.12	26.47	24.39										
=	Consumer Defensive	6.83	8.85	7.68			[
+	Healthcare	13.78	13.20	13.40				•						
•	Utilities	3.51	4.42	3.31										
					0%	5	10	15	20	25	30	35	40	45

Top 10 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∃ T. Rowe Price Equity Index 500	_	17.54	17.54	_	_
T. Rowe Price New Income	-	15.15	32.70	_	_
→ T. Rowe Price Ltd Dur Infl Focus Bd	-	9.15	41.85	_	_
	-	5.50	47.35	_	_
⇒ T. Rowe Price Intl Bd (USD Hdgd)	-	5.22	52.57	_	-
∋ T. Rowe Price Value	_	4.86	57.43	_	_
⊕ T. Rowe Price International Value Eq	-	4.80	62.23	_	_
T. Rowe Price Overseas Stock	-	4.79	67.01	_	_
T. Rowe Price International Stock	_	4.39	71.40	_	_
T. Rowe Price Dynamic Global Bond Inv	_	3.74	75.14	_	_

Total Holdings 22



Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

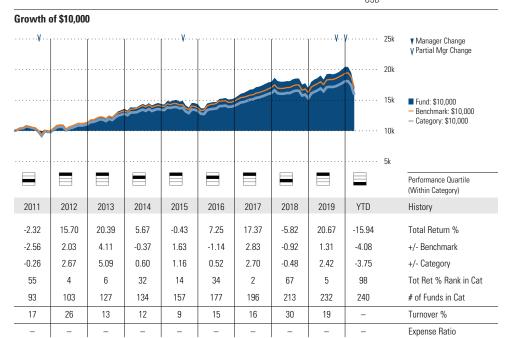
Jerome Clark since 02-2004 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

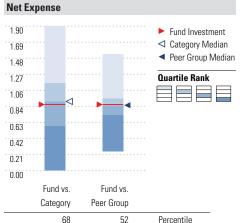
- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 16.1 years.
- Style: The fund has landed in its primary style box Large Blend — 72.73 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.87 is 19.18% higher than the Target-Date 2025 category average.

Morningstar Investment Management LLC Analysis

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







	163/240	33/65	Rank	
Peer gr	oup is a subset of t	the category an	d includes fun	ds with the
same n	nanagement style (active vs. passi	ve) and simila	r share class
charact	arietice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.84	_	-0.89
Beta	1.22	_	1.00
R-Squared	98.38	_	97.87
Standard Deviation	10.84	8.84	8.91
Sharpe Ratio	0.08	0.22	0.12
Tracking Error	2.35	_	1.56
Information Ratio	-0.54	_	-0.66
Up Capture Ratio	109.72	_	94.97
Down Capture Ratio	126.17	_	103.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.93	14.31	15.14
Price/Book Ratio	1.70	1.62	1.80
Avg Eff Duration	6.09	10.12	5.54

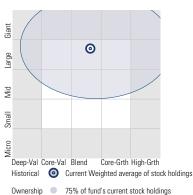


Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Equity			
24	25	23	Large
9	7	7	Mid
2	2	2	Small

Style Breakdown

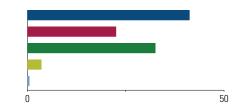


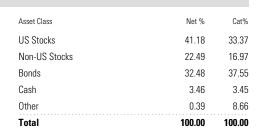
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020





361	ctor Weighting as of 03-3	31-2020							_					
		Fund	Bmark	Cat	Func	ı t	Bench	ımark	Categ	gory Ave	erage		,	
Դ	Cyclical	34.93	37.69	35.21										
A.	Basic Materials	4.35	4.29	3.74			_							
A	Consumer Cyclical	10.02	8.94	9.94										
,	Financial Services	17.46	15.40	16.21										
ŵ	Real Estate	3.10	9.06	5.32			*							
W	Sensitive	41.11	35.90	39.79										
	Communication Services	8.79	6.86	8.79			= [
•	Energy	4.38	3.66	3.49										
Ф	Industrials	10.64	11.36	10.36										
	Technology	17.30	14.02	17.15						1				
→	Defensive	23.95	26.43	24.99										
Ħ	Consumer Defensive	6.45	8.87	7.88										
٠	Healthcare	13.69	13.16	13.56										
•	Utilities	3.81	4.40	3.55		•								
					0%	5	10	15	20	25	30	35	40	4

Top 10 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	15.11	15.11	_	_
	-	12.95	28.05	_	_
	-	9.36	37.41	_	_
⊕ T. Rowe Price Value	-	8.56	45.97	_	_
⊕ T. Rowe Price International Value Eq	-	5.58	51.55	_	-
T. Rowe Price Overseas Stock	_	5.56	57.11	_	_
	-	5.17	62.28	_	_
→ T. Rowe Price Ltd Dur Infl Focus Bd	-	4.66	66.93	_	_
	-	4.51	71.44	_	_
	_	3.50	74.94	_	_

Total Holdings 22



Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

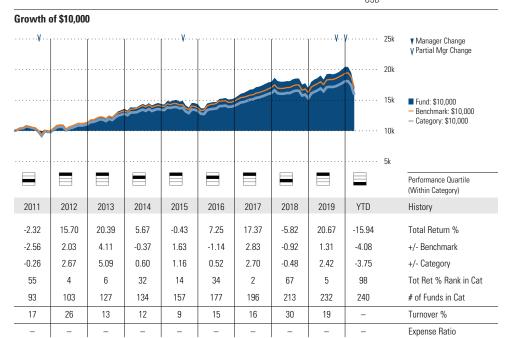
Jerome Clark since 02-2004 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

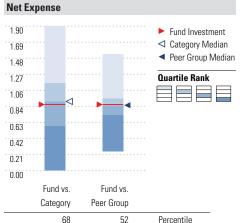
- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 16.1 years.
- Style: The fund has landed in its primary style box Large Blend — 72.73 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.87 is 19.18% higher than the Target-Date 2025 category average.

Morningstar Investment Management LLC Analysis

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







	163/240	33/65	Rank	
Peer gr	oup is a subset of t	the category an	d includes fun	ds with the
same n	nanagement style (active vs. passi	ve) and simila	r share class
charact	arietice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.84	_	-0.89
Beta	1.22	_	1.00
R-Squared	98.38	_	97.87
Standard Deviation	10.84	8.84	8.91
Sharpe Ratio	0.08	0.22	0.12
Tracking Error	2.35	_	1.56
Information Ratio	-0.54	_	-0.66
Up Capture Ratio	109.72	_	94.97
Down Capture Ratio	126.17	_	103.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.93	14.31	15.14
Price/Book Ratio	1.70	1.62	1.80
Avg Eff Duration	6.09	10.12	5.54

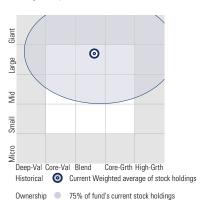


Morningstar Category
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™

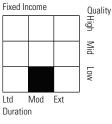


Style Breakdown

Equity

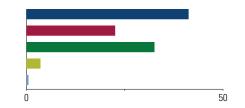
Lquity				i ixou ii
24	25	23	Large	
9	7	7	Mid	
2	2	2	Small	
Value	Blond	Growth		I +d

Value Blend Growth



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

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.39	8.66
Cash	3.46	3.45
Bonds	32.48	37.55
Non-US Stocks	22.49	16.97
US Stocks	41.18	33.37
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2020			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
Դ	Cyclical	34.93	37.69	35.21	
A	Basic Materials	4.35	4.29	3.74	
A	Consumer Cyclical	10.02	8.94	9.94	
,	Financial Services	17.46	15.40	16.21	
侖	Real Estate	3.10	9.06	5.32	
W	Sensitive	41.11	35.90	39.79	
d	Communication Services	8.79	6.86	8.79	
•	Energy	4.38	3.66	3.49	
Ф	Industrials	10.64	11.36	10.36	
	Technology	17.30	14.02	17.15	
→	Defensive	23.95	26.43	24.99	
Ħ	Consumer Defensive	6.45	8.87	7.88	
+	Healthcare	13.69	13.16	13.56	
•	Utilities	3.81	4.40	3.55	
					0% 5 10 15 20 25 30 35 40

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
					· ·
	-	15.11	15.11	_	_
	_	12.95	28.05	_	_
	-	9.36	37.41	_	_
⊕ T. Rowe Price Value	-	8.56	45.97	_	_
⊕ T. Rowe Price International Value Eq	-	5.58	51.55	_	-
	_	5.56	57.11	_	_
	_	5.17	62.28	_	_
	_	4.66	66.93	_	_
	_	4.51	71.44	_	_
T. Rowe Price Emerging Markets Stock	_	3.50	74.94	_	_

Total Holdings 22



Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Expense Ratio

Portfolio Manager(s)

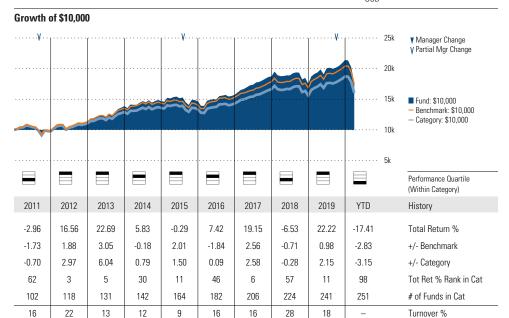
Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019

Quantitative Screens

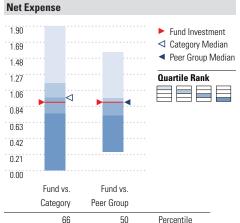
- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's
- Management: The fund's management has been in place for 17.51 years.
- × Style: The fund has landed in its primary style box Large Blend — 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.9 is 18.42% higher than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to its portfolio's migration in the Morningstar Style Box. Because the drift has been slight and the strategy behind the fund remains consistent, we do not view the screen failure as an issue.







34/69 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.18	_	-0.67
Beta	1.14	_	0.98
R-Squared	98.90	_	97.56
Standard Deviation	11.91	10.38	10.29
Sharpe Ratio	0.08	0.16	0.09
Tracking Error	1.92	_	1.67
Information Ratio	-0.47	_	-0.50
Up Capture Ratio	107.41	_	96.29
Down Capture Ratio	116.72	_	101.86

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.02	14.21	15.01
Price/Book Ratio	1.70	1.61	1.78
Avg Eff Duration	6.40	10.74	5.64

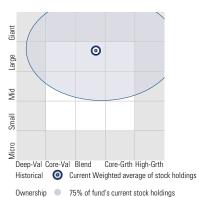


Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity					Fixed Income			Quality
	23	25	24	Large				High
	9	7	7	Mid				Mid
	2	2	2	Small				Low
١	/alue	Blend	Growth		Ltd Duratio	Mod on	Ext	_

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

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.36	7.87
Cash	3.03	3.13
Bonds	24.81	28.38
Non-US Stocks	25.63	20.98
US Stocks	46.18	39.62
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark
l ₄	0				Tunu
_	Cyclical	34.85	37.56	35.29	
	Basic Materials	4.35	4.37	3.81	, i
-	Consumer Cyclical	10.10	9.03	10.03	
ê	Financial Services	17.44	15.55	16.42	
b	Real Estate	2.96	8.61	5.03	
NF	Sensitive	41.31	36.03	39.94	
	Communication Services	8.85	6.91	8.72	
•	Energy	4.32	3.69	3.60	
þ	Industrials	10.64	11.42	10.56	
1	Technology	17.50	14.01	17.06	
+	Defensive	23.84	26.42	24.78	
=	Consumer Defensive	6.18	8.88	7.79	
ì	Healthcare	13.65	13.12	13.44	
2	Utilities	4.01	4.42	3.55	

Top 10 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	12.95	12.95	_	_
	-	12.56	25.51	_	_
⊕ T. Rowe Price Value	-	11.82	37.33	_	_
	-	10.52	47.84	_	_
	-	6.25	54.10	_	-
⊕ T. Rowe Price International Value Eq	_	6.13	60.23	_	_
	-	5.85	66.08	_	_
	-	3.96	70.04	_	_
	_	3.69	73.73	_	_
	_	3.14	76.87	_	_

Total Holdings 22



Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Expense Ratio

Portfolio Manager(s)

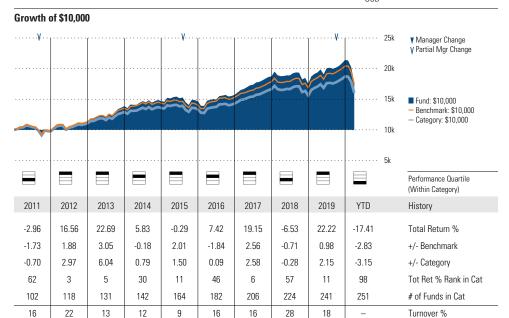
Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019

Quantitative Screens

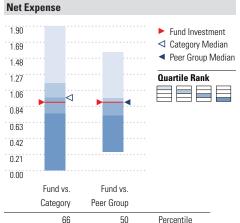
- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's
- Management: The fund's management has been in place for 17.51 years.
- × Style: The fund has landed in its primary style box Large Blend — 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.9 is 18.42% higher than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to its portfolio's migration in the Morningstar Style Box. Because the drift has been slight and the strategy behind the fund remains consistent, we do not view the screen failure as an issue.







34/69 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.18	_	-0.67
Beta	1.14	_	0.98
R-Squared	98.90	_	97.56
Standard Deviation	11.91	10.38	10.29
Sharpe Ratio	0.08	0.16	0.09
Tracking Error	1.92	_	1.67
Information Ratio	-0.47	_	-0.50
Up Capture Ratio	107.41	_	96.29
Down Capture Ratio	116.72	_	101.86

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.02	14.21	15.01
Price/Book Ratio	1.70	1.61	1.78
Avg Eff Duration	6.40	10.74	5.64



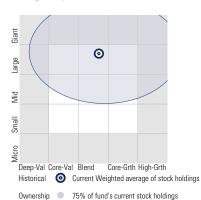
Quality High MidLow

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

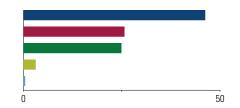
Equity			Fixed In	come	
23	25	24	Large		
9	7	7	Mid		
2	2	2	Small		
Value	Rlend	Growth		Ltd	Mod

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.36	7.87
Cash	3.03	3.13
Bonds	24.81	28.38
Non-US Stocks	25.63	20.98
US Stocks	46.18	39.62
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d t	Bench	mark	Categ	gory Ave	erage			
b	Cyclical	34.85	37.56	35.29									1	
÷.	Basic Materials	4.35	4.37	3.81			- 1							
-	Consumer Cyclical	10.10	9.03	10.03										
<u></u>	Financial Services	17.44	15.55	16.42			- 1							
b	Real Estate	2.96	8.61	5.03			•					Ė		
NF	Sensitive	41.31	36.03	39.94								- 1		
	Communication Services	8.85	6.91	8.72										
•	Energy	4.32	3.69	3.60										
þ	Industrials	10.64	11.42	10.56										
1	Technology	17.50	14.01	17.06		-)					
+	Defensive	23.84	26.42	24.78										
=	Consumer Defensive	6.18	8.88	7.79			0							
ř	Healthcare	13.65	13.12	13.44										
?	Utilities	4.01	4.42	3.55		•0								

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Growth Stock	_	12.95	12.95	_	_
T. Rowe Price Equity Index 500	_	12.56	25.51	_	_
→ T. Rowe Price Value	_	11.82	37.33	_	_
T. Rowe Price New Income	_	10.52	47.84	_	_
T. Rowe Price Overseas Stock	-	6.25	54.10	_	-
⊕ T. Rowe Price International Value Eq	_	6.13	60.23	_	_
T. Rowe Price International Stock	-	5.85	66.08	_	_
T. Rowe Price Emerging Markets Stock	-	3.96	70.04	_	_
T. Rowe Price Intl Bd (USD Hdgd)	_	3.69	73.73	_	_
T. Rowe Price Mid-Cap Growth	_	3.14	76.87	_	_

Total Holdings 22



Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

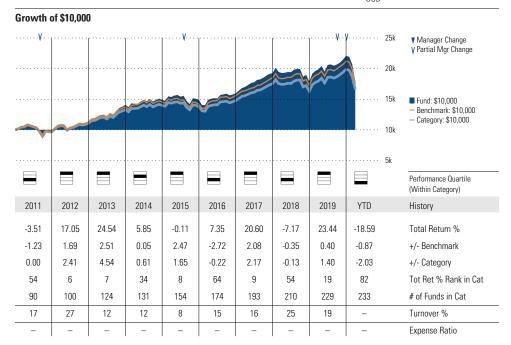
Jerome Clark since 02-2004 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

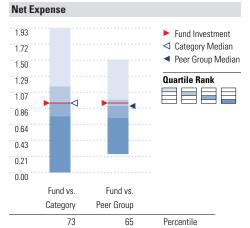
- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 16.1 years.
- × Style: The fund has landed in its primary style box Large Growth — 63.64 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.93 is 24% higher 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.







170/233	41/64	Rank						
Peer group is a subset of the category and includes funds with the								
same management style (active vs. passive) and similar share class								
characteristics								

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.32	_	-0.19
Beta	1.05	-	0.97
R-Squared	98.98	_	98.72
Standard Deviation	12.79	12.09	11.83
Sharpe Ratio	0.07	0.09	0.07
Tracking Error	1.44	_	1.55
Information Ratio	-0.18	_	-0.26
Up Capture Ratio	101.96	_	97.15
Down Capture Ratio	104.02	_	98.53

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	15.08	14.13	14.95					
Price/Book Ratio	1.70	1.59	1.77					
Avg Eff Duration	6.96	10.92	5.76					

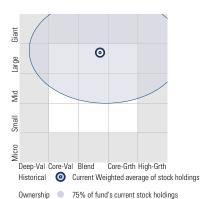


Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

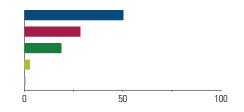
_ ' '			
23	25	24	Large
9	7	7	Mid
2	2	2	Small
17.1	DI I	0 1	

Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

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

Asset Allocation as of 03-31-2020



Asset Class Net % Cat% US Stocks 50.19 44.84 Non-US Stocks 28.30 24.61 Bonds 18.58 19.04 Cash 2.60 3.03 Other 0.33 8.48 100.00 100.00 Total

	ctor Weighting as of 03-3		Б		-				По					
		Fund	Bmark	Cat	Fund	i '	Bench	mark	Categ	jory Ave	erage		,	
_Մ	Cyclical	34.82	37.48	35.45										
A.	Basic Materials	4.36	4.45	3.80		•	_							
A	Consumer Cyclical	10.18	9.11	10.07										
,	Financial Services	17.42	15.69	16.21		•								
fi	Real Estate	2.86	8.23	5.37			'							
W	Sensitive	41.45	36.14	40.00										
	Communication Services	8.91	6.95	8.83										
ð	Energy	4.27	3.72	3.59		0								
Ф	Industrials	10.64	11.50	10.46										
	Technology	17.63	13.97	17.12)					
-	Defensive	23.73	26.38	24.56										
Ħ	Consumer Defensive	5.98	8.89	7.65			[
+	Healthcare	13.61	13.08	13.38										
•	Utilities	4.14	4.41	3.53		0								
_					0%	5	10	15	20	25	30	35	40	4

NI.	M	0/ 11 . 1	0 1 :: 0/	\(TD D : 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	16.13	16.13	_	_
⊕ T. Rowe Price Value	_	14.51	30.63	_	_
	-	10.21	40.84	_	_
→ T. Rowe Price New Income	_	8.61	49.45	_	_
T. Rowe Price Overseas Stock	-	6.84	56.29	-	-
⊕ T. Rowe Price International Value Eq	_	6.66	62.95	_	_
∃ T. Rowe Price International Stock	_	6.41	69.36	_	_
	_	4.33	73.69	_	_
	-	3.44	77.13	_	_
⊕ T. Rowe Price Mid-Cap Value	_	3.04	80.17	_	_

Total Holdings 21



Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

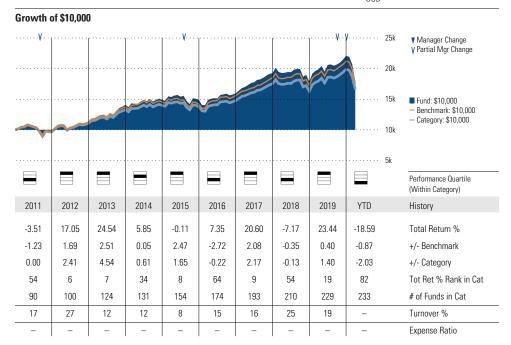
Jerome Clark since 02-2004 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

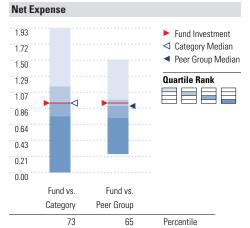
- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 16.1 years.
- × Style: The fund has landed in its primary style box Large Growth — 63.64 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.93 is 24% higher 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.







170/233	41/64	Rank						
Peer group is a subset of the category and includes funds with the								
same management style (a	ictive vs. passi	ive) and simila	r share class					
characteristics								

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.32	_	-0.19
Beta	1.05	-	0.97
R-Squared	98.98	_	98.72
Standard Deviation	12.79	12.09	11.83
Sharpe Ratio	0.07	0.09	0.07
Tracking Error	1.44	_	1.55
Information Ratio	-0.18	_	-0.26
Up Capture Ratio	101.96	_	97.15
Down Capture Ratio	104.02	_	98.53

Portfolio Metrics										
	Fund	Bmark	Cat							
Price/Earnings Ratio	15.08	14.13	14.95							
Price/Book Ratio	1.70	1.59	1.77							
Avg Eff Duration	6.96	10.92	5.76							



Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

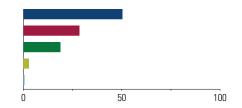
Equity				rixeu	HICC
23	25	24	Large		
9	7	7	Mid		
2	2	2	Small		
17-1	DII	C		Last	N 4

Value Blend Growth

Fixed Income Quality High MidLow I td Mod Duration

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

Asset Allocation as of 03-31-2020



Asset Class Net % Cat% US Stocks 50.19 44.84 Non-US Stocks 28.30 24.61 Bonds 18.58 19.04 Cash 2.60 3.03 Other 0.33 8.48 100.00 100.00 Total

	Fund	Bmark	Cat	Fund		Bench	mark	Categ	gory Ave	erage	
Cyclical	34.82	37.48	35.45								
Basic Materials	4.36	4.45	3.80								
Consumer Cyclical	10.18	9.11	10.07								
Financial Services	17.42	15.69	16.21			- 1					
Real Estate	2.86	8.23	5.37			'					
Sensitive	41.45	36.14	40.00								
Communication Services	8.91	6.95	8.83								
Energy	4.27	3.72	3.59		Ó						
Industrials	10.64	11.50	10.46								
Technology	17.63	13.97	17.12)			
Defensive	23.73	26.38	24.56			,					
Consumer Defensive	5.98	8.89	7.65			0					
Healthcare	13.61	13.08	13.38								
Utilities	4.14	4.41	3.53		0						

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	16.13	16.13	-	_
⊕ T. Rowe Price Value	_	14.51	30.63	_	_
	_	10.21	40.84	_	_
	_	8.61	49.45	_	_
	-	6.84	56.29	-	-
⊕ T. Rowe Price International Value Eq	_	6.66	62.95	_	_
	_	6.41	69.36	_	_
→ T. Rowe Price Emerging Markets Stock	_	4.33	73.69	_	_
	_	3.44	77.13	_	_
⊕ T. Rowe Price Mid-Cap Value	_	3.04	80.17	_	_

Total Holdings 21



Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

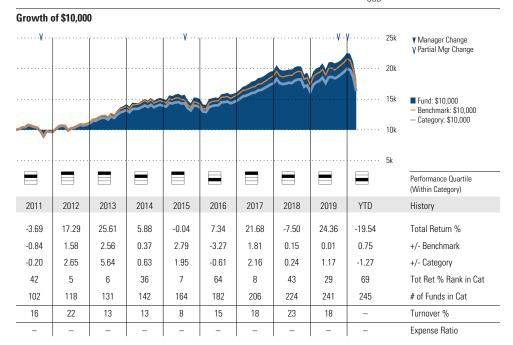
Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

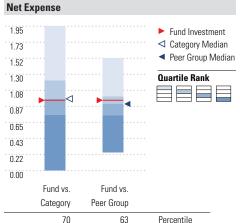
- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.51 years.
- × Style: The fund has landed in its primary style box Large Growth — 63.64 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.95 is 21.79% higher 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.







	173/245	42/68	Rank	
Peer gro	oup is a subset of the	category ar	nd includes fun	ds with the
same m	anagement style (ac	tive vs. pass	ive) and simila	r share class
characte	prietice			

Rank

3- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	0.43	_	0.13
Beta	0.99	_	0.94
R-Squared	98.85	_	97.91
Standard Deviation	13.44	13.47	12.73
Sharpe Ratio	0.07	0.04	0.04
Tracking Error	1.44	_	1.85
Information Ratio	0.29	_	-0.01
Up Capture Ratio	98.80	_	94.72
Down Capture Ratio	96.17	_	93.91

Fund	Bmark	Cat
15.14	13.30	15.03
1.71	1.46	1.77
7.30	11.09	5.80
	15.14	15.14 13.30 1.71 1.46

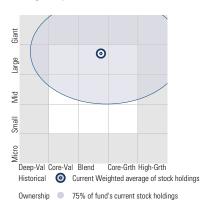


Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Fauity

Weight %

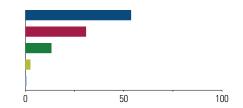
Equity				Fixed	Income		Quality
22	25	25	Large				High
8	7	7	Mid				Mid
2	2	2	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	=

Fixed Income

Duration

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.30	7.67
Cash	2.35	2.86
Bonds	13.08	12.16
Non-US Stocks	30.69	27.58
US Stocks	53.60	49.73
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund Benchmark Category Average
b	Cyclical	34.81	39.45	35.68	
÷.	Basic Materials	4.36	4.41	3.84	
•	Consumer Cyclical	10.24	9.65	10.02	
ê	Financial Services	17.42	17.02	16.00	
à	Real Estate	2.79	8.37	5.82	
NI	Sensitive	41.54	36.75	39.77	
	Communication Services	8.96	6.90	8.76	
	Energy	4.23	4.42	3.50	
}	Industrials	10.62	11.77	10.42	
3	Technology	17.73	13.66	17.09	
+	Defensive	23.66	23.81	24.54	
Ę	Consumer Defensive	5.84	8.03	7.58	
ř	Healthcare	13.58	11.78	13.39	
?	Utilities	4.24	4.00	3.57	

Top 10 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Growth Stock	_	18.99	18.99	_	_
⊕ T. Rowe Price Value	_	16.89	35.88	_	_
	_	8.02	43.90	_	_
	_	7.35	51.25	_	_
⊕ T. Rowe Price International Value Eq	-	7.11	58.36	_	-
T. Rowe Price International Stock	_	6.89	65.24	_	_
	_	6.00	71.24	_	_
	-	4.72	75.96	_	_
	_	3.70	79.66	_	_
	_	3.27	82.93	_	_

Total Holdings 21



Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

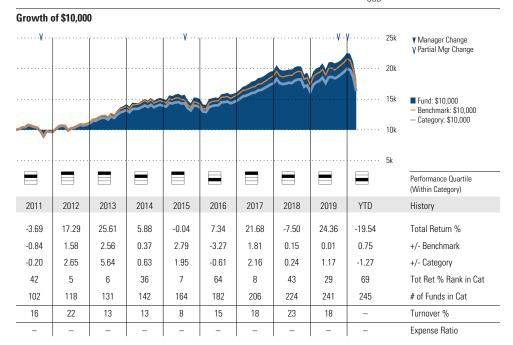
Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

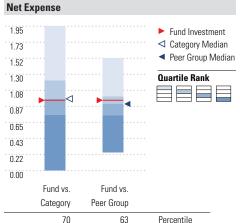
- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.51 years.
- × Style: The fund has landed in its primary style box Large Growth — 63.64 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.95 is 21.79% higher 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.







	173/245	42/68	Rank	
Peer gr	oup is a subset of the	he category an	d includes fun	ds with the
same n	nanagement style (a	active vs. passi	ve) and simila	share class
charact	prietice			

Rank

3- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	0.43	_	0.13
Beta	0.99	_	0.94
R-Squared	98.85	_	97.91
Standard Deviation	13.44	13.47	12.73
Sharpe Ratio	0.07	0.04	0.04
Tracking Error	1.44	_	1.85
Information Ratio	0.29	_	-0.01
Up Capture Ratio	98.80	_	94.72
Down Capture Ratio	96.17	-	93.91

Fund	Bmark	Cat
15.14	13.30	15.03
1.71	1.46	1.77
7.30	11.09	5.80
	15.14	15.14 13.30 1.71 1.46

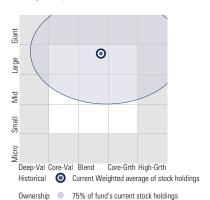


Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



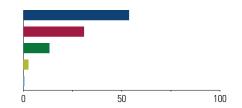
Style Breakdown

Equity				Fixed Ir	ncome		Qualit
22	25	25	Large				High
8	7	7	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



Total	100.00	100.00
Other	0.30	7.67
Cash	2.35	2.86
Bonds	13.08	12.16
Non-US Stocks	30.69	27.58
US Stocks	53.60	49.73
Asset Class	Net %	Cat%

	5 0		Б .	0 .	-		- D I		По.					
		Fund	Bmark	Cat	Fund	1 '	Bench	mark	Categ	jory Ave	erage		,	
Դ	Cyclical	34.81	39.45	35.68										
A	Basic Materials	4.36	4.41	3.84			į							
A	Consumer Cyclical	10.24	9.65	10.02					. :					
,	Financial Services	17.42	17.02	16.00										
æ	Real Estate	2.79	8.37	5.82			*							
W	Sensitive	41.54	36.75	39.77										
	Communication Services	8.96	6.90	8.76		. '	= [
ð	Energy	4.23	4.42	3.50										
Ф	Industrials	10.62	11.77	10.42										
	Technology	17.73	13.66	17.09						_ :				
→	Defensive	23.66	23.81	24.54										
	Consumer Defensive	5.84	8.03	7.58			[
٠	Healthcare	13.58	11.78	13.39										
•	Utilities	4.24	4.00	3.57		0								
					0%	5	10	15	20	25	30	35	40	4

Top 10 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	18.99	18.99	_	_
⊕ T. Rowe Price Value	-	16.89	35.88	_	_
	-	8.02	43.90	_	_
	-	7.35	51.25	_	_
⊕ T. Rowe Price International Value Eq	-	7.11	58.36	_	_
T. Rowe Price International Stock	_	6.89	65.24	_	_
	-	6.00	71.24	_	_
	-	4.72	75.96	_	_
	_	3.70	79.66	_	_
	_	3.27	82.93	_	_

Total Holdings 21



Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Expense Ratio

Portfolio Manager(s)

Jerome Clark since 05-2005 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

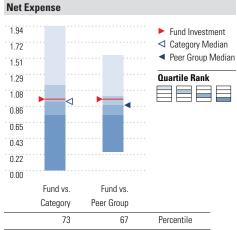
- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 14.84 years.
- × Style: The fund has landed in its primary style box Large Growth — 63.64 % of the time over the past three
- × Net Expense: The fund's expense ratio of 0.96 is 26.32% higher than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 5k Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -3.66 17.21 25.64 5.91 -0.08 7.47 22.07 -7.78 25.02 -20.38 Total Return % -0.47 1.37 2.57 0.66 2.95 -3.37 1.54 0.39 0.05 1.38 +/- Benchmark -0.46 1.90 1.79 0.67 0.44 3.64 0.56 1.56 0.36 -0.78 +/- Category 36 9 7 34 8 66 13 37 39 56 Tot Ret % Rank in Cat 89 99 131 154 174 193 229 # of Funds in Cat 123 233 17 28 11 15 8 14 14 27 22 Turnover %





	172/233	42/64	Rank
Peer group	is a subset of the o	category and in	cludes funds with the
same mana	gement style (activ	ve vs. passive)	and similar share class
characterist	ire		

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.75	_	0.40
Beta	0.97	_	0.95
R-Squared	98.81	_	98.88
Standard Deviation	13.94	14.23	13.62
Sharpe Ratio	0.06	0.01	0.03
Tracking Error	1.56	-	1.63
Information Ratio	0.48	-	0.14
Up Capture Ratio	98.05	-	97.13
Down Capture Ratio	93.78	-	94.80

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.16	14.00	15.20
Price/Book Ratio	1.71	1.56	1.78
Avg Eff Duration	7.24	-	5.86



High Μid Low

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



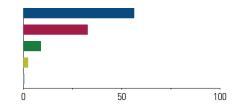
Style Breakdown

Weight %

Equity				rixeu II	icome	
22	25	25	Large			
8	7	7	Mid			
2	2	2	Small			
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	0.27	5.29
Cash	2.23	2.38
Bonds	8.73	6.76
Non-US Stocks	32.57	31.00
US Stocks	56.21	54.57
Asset Class	Net %	Cat%

Sec	tor Weighting as of 03-	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
Դ	Cyclical	34.82	37.70	35.37	
ů.	Basic Materials	4.36	4.59	3.86	
Д	Consumer Cyclical	10.28	9.24	9.93	
,	Financial Services	17.43	15.88	15.78	
f	Real Estate	2.75	7.99	5.80	
M	Sensitive	41.58	36.18	39.87	
d	Communication Services	8.98	7.01	8.76	<u> </u>
ð	Energy	4.21	3.76	3.52	
¢	Industrials	10.61	11.56	10.27	j '
	Technology	17.78	13.85	17.32	
→	Defensive	23.60	26.13	24.76	
	Consumer Defensive	5.75	8.86	7.44	
٠	Healthcare	13.55	12.89	13.72	
•	Utilities	4.30	4.38	3.60	
					0% 5 10 15 20 25 30 35 40

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Growth Stock		20 OE	20.05		
1. Howe Price Growth Stock	_	20.95	20.95	_	_
⊕ T. Rowe Price Value	_	18.59	39.54	_	_
T. Rowe Price Overseas Stock	_	7.76	47.30	_	_
🕀 T. Rowe Price International Value Eq	-	7.47	54.77	_	_
T. Rowe Price International Stock	-	7.32	62.10	-	-
∃ T. Rowe Price Equity Index 500	_	6.61	68.71	_	_
⊕ T. Rowe Price Emerging Markets Stock	_	5.00	73.71	_	_
T. Rowe Price New Income	_	4.04	77.75	_	_
T. Rowe Price Mid-Cap Growth	_	3.90	81.65	_	_
⊕ T. Rowe Price Mid-Cap Value	_	3.45	85.10	_	_

Total Holdings 21



Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Expense Ratio

Portfolio Manager(s)

Jerome Clark since 05-2005 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

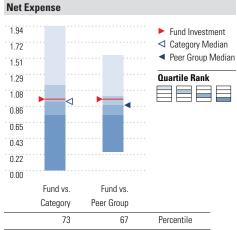
- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 14.84 years.
- × Style: The fund has landed in its primary style box Large Growth — 63.64 % of the time over the past three
- × Net Expense: The fund's expense ratio of 0.96 is 26.32% higher than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 5k Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -3.66 17.21 25.64 5.91 -0.08 7.47 22.07 -7.78 25.02 -20.38 Total Return % -0.47 1.37 2.57 0.66 2.95 -3.37 1.54 0.39 0.05 1.38 +/- Benchmark -0.46 1.90 1.79 0.67 0.44 3.64 0.56 1.56 0.36 -0.78 +/- Category 36 9 7 34 8 66 13 37 39 56 Tot Ret % Rank in Cat 89 99 131 154 174 193 229 # of Funds in Cat 123 233 17 28 11 15 8 14 14 27 22 Turnover %





	172/233	42/64	Rank
Peer group	is a subset of the o	category and in	cludes funds with the
same mana	gement style (activ	ve vs. passive)	and similar share class
characterist	ire		

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.75	_	0.40
Beta	0.97	_	0.95
R-Squared	98.81	_	98.88
Standard Deviation	13.94	14.23	13.62
Sharpe Ratio	0.06	0.01	0.03
Tracking Error	1.56	-	1.63
Information Ratio	0.48	-	0.14
Up Capture Ratio	98.05	-	97.13
Down Capture Ratio	93.78	-	94.80

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.16	14.00	15.20
Price/Book Ratio	1.71	1.56	1.78
Avg Eff Duration	7.24	-	5.86

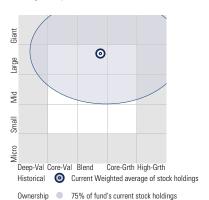


Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Fauity

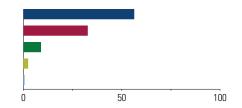
Lquity			
22	25	25	Large
8	7	7	Mid
2	2	2	Small

Value Blend Growth

Fixed Income Quality High MidLow Ltd Mod Duration

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

Asset Allocation as of 03-31-2020



Asset Class Net % Cat% US Stocks 54.57 56.21 Non-US Stocks 32.57 31.00 Bonds 8.73 6.76 Cash 2.23 2.38 Other 0.27 5.29 100.00 Total 100.00

Sec	ctor Weighting as of 03-3	31-2020			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	34.82	37.70	35.37	
A	Basic Materials	4.36	4.59	3.86	
A	Consumer Cyclical	10.28	9.24	9.93	
æ	Financial Services	17.43	15.88	15.78	
fi	Real Estate	2.75	7.99	5.80	
W	Sensitive	41.58	36.18	39.87	
d	Communication Services	8.98	7.01	8.76	
ð	Energy	4.21	3.76	3.52	
Ф	Industrials	10.61	11.56	10.27	
	Technology	17.78	13.85	17.32	
→	Defensive	23.60	26.13	24.76	
Ħ	Consumer Defensive	5.75	8.86	7.44	
+	Healthcare	13.55	12.89	13.72	
•	Utilities	4.30	4.38	3.60	—)
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	,				3
T. Rowe Price Growth Stock	-	20.95	20.95	_	_
→ T. Rowe Price Value	-	18.59	39.54	_	_
T. Rowe Price Overseas Stock	-	7.76	47.30	_	_
⊕ T. Rowe Price International Value Eq	-	7.47	54.77	_	_
T. Rowe Price International Stock	-	7.32	62.10	-	-
T. Rowe Price Equity Index 500	_	6.61	68.71	_	_
⊕ T. Rowe Price Emerging Markets Stock	_	5.00	73.71	_	_
T. Rowe Price New Income	_	4.04	77.75	_	_
T. Rowe Price Mid-Cap Growth	_	3.90	81.65	_	_
T. Rowe Price Mid-Cap Value	_	3.45	85.10	_	_

Total Holdings 21



Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

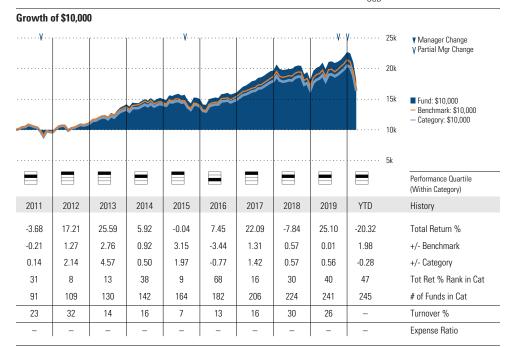
Jerome Clark since 12-2006 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

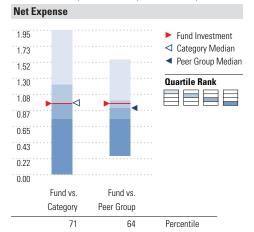
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.26 years.
- × Style: The fund has landed in its primary style box Large Growth — 63.64 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.96 is 21.52% higher 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.







	175/245	43/68	Rank					
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class								
same m	anagement style (ad	ctive vs. passi	ive) and simila	r share class				
characte	prietice							

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.99	_	0.46
Beta	0.96	-	0.94
R-Squared	98.70	_	97.94
Standard Deviation	13.92	14.47	13.74
Sharpe Ratio	0.06	-0.01	0.02
Tracking Error	1.71	_	1.88
Information Ratio	0.59	_	0.23
Up Capture Ratio	97.16	_	96.35
Down Capture Ratio	91.52	_	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	7.25	-	5.90





Quality High MidLow

Mod

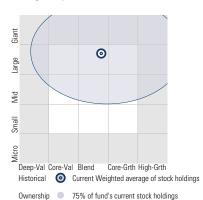
Duration

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

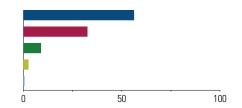
Equity				Fixed Ir	come
22	25	25	Large		
8	7	7	Mid		
2	2	2	Small		
Value	Rland	Growth		Ltd	Mod

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Asset Class Net % Cat% US Stocks 53.96 56.13 Non-US Stocks 32.41 32.23 Bonds 8.78 5.91 Cash 2.41 2.28 Other 0.27 5.62 Total 100.00 100.00

Sec	tor Weighting as of 03-	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
ŀ	Cyclical	34.81	37.93	35.64	
ů.	Basic Materials	4.36	4.65	3.98	
P	Consumer Cyclical	10.26	9.29	9.93	
₽	Financial Services	17.45	15.93	15.64	
ŧ	Real Estate	2.74	8.06	6.09	
M	Sensitive	41.59	36.12	39.64	
ď	Communication Services	8.98	7.02	8.74	•
ð	Energy	4.22	3.78	3.44	
Ф	Industrials	10.61	11.56	10.26	
	Technology	17.78	13.76	17.20	
→	Defensive	23.61	25.95	24.71	
	Consumer Defensive	5.76	8.83	7.47	0'
٠	Healthcare	13.55	12.77	13.59	
•	Utilities	4.30	4.35	3.65	
					0% 5 10 15 20 25 30 35 40

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Growth Stock	_	20.77	20.77	_	_
€ T. Rowe Price Value	_	18.55	39.32	_	_
T. Rowe Price Overseas Stock	-	7.70	47.02	_	-
🕀 T. Rowe Price International Value Eq	-	7.46	54.48	_	-
T. Rowe Price International Stock	-	7.29	61.77	-	-
T. Rowe Price Equity Index 500	_	6.88	68.65	_	_
⊕ T. Rowe Price Emerging Markets Stock	-	4.98	73.63	_	_
T. Rowe Price New Income	-	4.00	77.62	_	_
T. Rowe Price Mid-Cap Growth	-	3.87	81.49	_	_
T. Rowe Price Mid-Cap Value	_	3.45	84.94	_	_

Total Holdings 21



Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

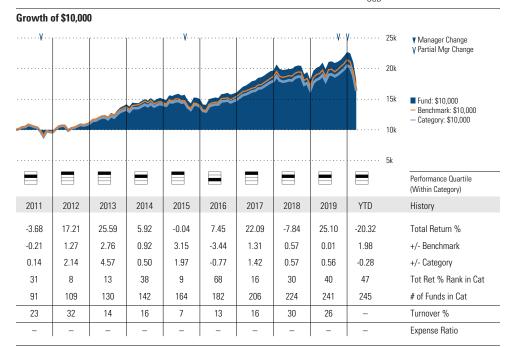
Jerome Clark since 12-2006 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

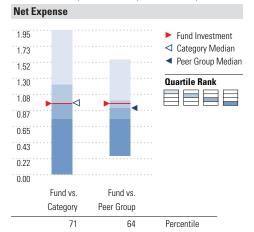
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.26 years.
- × Style: The fund has landed in its primary style box Large Growth — 63.64 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.96 is 21.52% higher 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.







	175/245	43/68	Rank					
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class								
same m	anagement style (ad	ctive vs. passi	ive) and simila	r share class				
characte	prietice							

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.99	_	0.46
Beta	0.96	-	0.94
R-Squared	98.70	_	97.94
Standard Deviation	13.92	14.47	13.74
Sharpe Ratio	0.06	-0.01	0.02
Tracking Error	1.71	_	1.88
Information Ratio	0.59	_	0.23
Up Capture Ratio	97.16	_	96.35
Down Capture Ratio	91.52	_	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	7.25	-	5.90



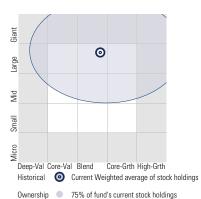


Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

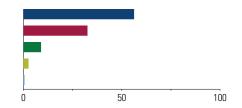
Equity				rixeu
22	25	25	Large	
8	7	7	Mid	
2	2	2	Small	
Value	Blend	Growth		Itd



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Asset Class Net % Cat% US Stocks 53.96 56.13 Non-US Stocks 32.41 32.23 Bonds 8.78 5.91 Cash 2.41 2.28 Other 0.27 5.62 100.00 100.00 Total

		Fund	Bmark	Cat	Fun	d '	 Bench 	ımark	Categ	ory Ave	rage			
Դ	Cyclical	34.81	37.93	35.64									1	
A	Basic Materials	4.36	4.65	3.98		(
A	Consumer Cyclical	10.26	9.29	9.93										
<u>,</u>	Financial Services	17.45	15.93	15.64			- :							
fi	Real Estate	2.74	8.06	6.09			*							
W	Sensitive	41.59	36.12	39.64								- : 1		
d	Communication Services	8.98	7.02	8.74										
ð	Energy	4.22	3.78	3.44										
Ф	Industrials	10.61	11.56	10.26										
	Technology	17.78	13.76	17.20										
→	Defensive	23.61	25.95	24.71										
=	Consumer Defensive	5.76	8.83	7.47										
+	Healthcare	13.55	12.77	13.59				= [
•	Utilities	4.30	4.35	3.65										
					0%	5	10	15	20	25	30	35	40	

NI.	M. C. D.	0/ 11 . 1	0 1:: 0/	VTD D . 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Growth Stock	_	20.77	20.77	_	_
⊕ T. Rowe Price Value	-	18.55	39.32	_	-
→ T. Rowe Price Overseas Stock	_	7.70	47.02	_	_
⊕ T. Rowe Price International Value Eq	_	7.46	54.48	_	_
T. Rowe Price International Stock	_	7.29	61.77	-	-
T. Rowe Price Equity Index 500	_	6.88	68.65	_	_
⊕ T. Rowe Price Emerging Markets Stock	_	4.98	73.63	_	_
T. Rowe Price New Income	_	4.00	77.62	_	_
→ T. Rowe Price Mid-Cap Growth Output Description: Output Description: Output Description: Output Description: Output Description: Description: Output Description: Description: Output Description: Description: Output Description: Descripti	_	3.87	81.49	_	_
⊕ T. Rowe Price Mid-Cap Value	_	3.45	84.94	_	_

Total Holdings 21



0.57

23

46

27

1.68

5

75

37

0.40

41

110

20

2.43

13

98

13

1.66

9

149

8

-0.55

69

172

11

Morningstar Category Target-Date 2055

0.18

45

229

25

-0.02

33

233

0.58

35

210

36

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

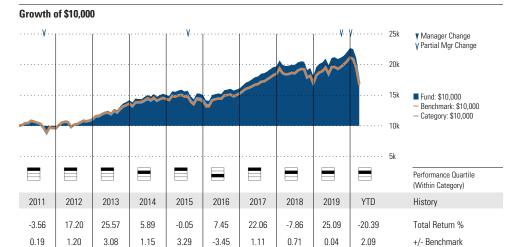
Jerome Clark since 12-2006 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.26 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 0.96 is 26.32% higher than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

This fund fails our expense screen but its expenses are consistent with funds that have similar distribution fees. This fund also fails our current style screen, but we generally do not regard style drift in target-date funds as significant.



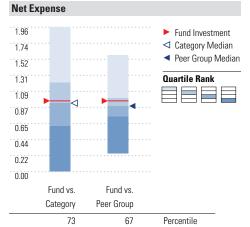
0.98

22

191

14

						10% 5 0 -5 -10	Total Return % as of 03-31-2020 ■ Fund ■ Benchmark ■ Category
						-20 -25	Average annual, if greater than 1 year
3 Month	1 Year	3 year	5 year	10 year	Since Inception		
-20.39	-11.24	1.55	3.06	7.19	4.35		Fund Return %
-22.48	-13.45	0.48	2.38	6.31	6.15		Benchmark Return %
-20.37	-11.02	1.19	2.57	6.32	_		Category Average %
33	46	35	28	16	_		% Rank in Category
233	232	194	150	31			# of Funds in Category



172/233	42/64	Rank					
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
characteristics							

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.04	_	0.61
Beta	0.95	_	0.96
R-Squared	98.70	_	98.85
Standard Deviation	13.97	14.55	14.01
Sharpe Ratio	0.06	-0.01	0.03
Tracking Error	1.73	-	1.65
Information Ratio	0.62	-	0.30
Up Capture Ratio	97.37	_	98.65
Down Capture Ratio	91.50	-	95.20

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	15.18	13.22	15.39					
Price/Book Ratio	1.72	1.44	1.82					
Avg Eff Duration	7.98	-	5.94					



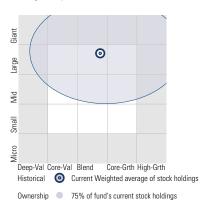
Quality High MidLow

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity				Fixed In	come
22	25	25	Large		
8	7	7	Mid		
2	2	2	Small		
\	Diama	C		Last	N AI

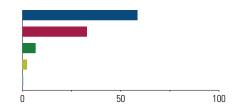
Value Blend Growth

Mod Ltd Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020





Sec	ctor Weighting as of 03-3	31-2020			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	34.71	39.94	34.64	
A.	Basic Materials	4.31	4.56	3.84	
A	Consumer Cyclical	10.27	9.83	9.90	
æ	Financial Services	17.38	17.02	15.49	
俞	Real Estate	2.75	8.53	5.41	
W	Sensitive	41.66	36.65	40.19	
	Communication Services	9.02	7.07	9.01	T
ð	Energy	4.20	4.39	3.60	
Ф	Industrials	10.60	11.75	10.14	
	Technology	17.84	13.44	17.44	
—	Defensive	23.64	23.42	25.18	
Ħ	Consumer Defensive	5.79	7.98	7.49	
+	Healthcare	13.58	11.51	14.25	
•	Utilities	4.27	3.93	3.44	
					0% 5 10 15 20 25 30 35 40

Top 10 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ T. Rowe Price Growth Stock	_	21.04	21.04	_	_
⊕ T. Rowe Price Value	_	18.60	39.64	_	_
→ T. Rowe Price Equity Index 500	-	8.66	48.30	_	_
⊕ T. Rowe Price Overseas Stock	-	7.77	56.06	_	_
⊕ T. Rowe Price International Value Eq	-	7.48	63.55	_	_
T. Rowe Price International Stock	_	7.34	70.88	_	_
⊕ T. Rowe Price Emerging Markets Stock	-	4.99	75.88	_	_
T. Rowe Price Mid-Cap Growth	-	3.94	79.82	_	_
⊕ T. Rowe Price Mid-Cap Value	-	3.47	83.28	_	_
T. Rowe Price New Horizons	_	2.90	86.19	_	_

Total Holdings 21



0.57

23

46

27

1.68

5

75

37

0.40

41

110

20

2.43

13

98

13

1.66

9

149

8

-0.55

69

172

11

Morningstar Category Target-Date 2055

0.18

45

229

25

-0.02

33

233

0.58

35

210

36

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

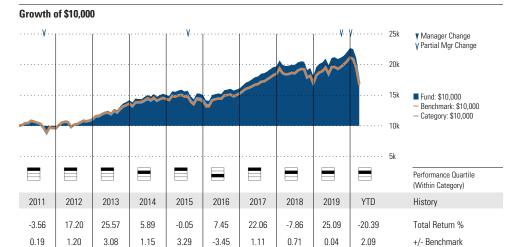
Jerome Clark since 12-2006 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.26 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 0.96 is 26.32% higher than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

This fund fails our expense screen but its expenses are consistent with funds that have similar distribution fees. This fund also fails our current style screen, but we generally do not regard style drift in target-date funds as significant.



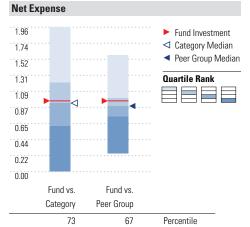
0.98

22

191

14

						10% 5 0 -5 -10	Total Return % as of 03-31-2020 ■ Fund ■ Benchmark ■ Category
						-20 -25	Average annual, if greater than 1 year
3 Month	1 Year	3 year	5 year	10 year	Since Inception		
-20.39	-11.24	1.55	3.06	7.19	4.35		Fund Return %
-22.48	-13.45	0.48	2.38	6.31	6.15		Benchmark Return %
-20.37	-11.02	1.19	2.57	6.32	_		Category Average %
33	46	35	28	16	_		% Rank in Category
233	232	194	150	31			# of Funds in Category



172/233	42/64	Rank					
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
characteristics							

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.04	_	0.61
Beta	0.95	_	0.96
R-Squared	98.70	_	98.85
Standard Deviation	13.97	14.55	14.01
Sharpe Ratio	0.06	-0.01	0.03
Tracking Error	1.73	-	1.65
Information Ratio	0.62	-	0.30
Up Capture Ratio	97.37	_	98.65
Down Capture Ratio	91.50	-	95.20

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	15.18	13.22	15.39					
Price/Book Ratio	1.72	1.44	1.82					
Avg Eff Duration	7.98	-	5.94					



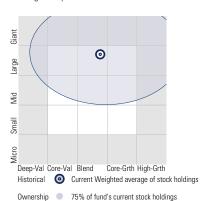
Quality High Mid

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

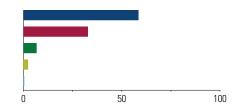
Equity				rixea	income	
22	25	25	Large			
8	7	7	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd	Mod	E

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.25	3.07
Cash	2.19	2.92
Bonds	6.54	5.86
Non-US Stocks	32.63	32.63
US Stocks	58.39	55.53
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark	
l.	Cyclical	34.71	39.94	34.64	Tuliu Beliciillaik Category Average	
ė.	Basic Materials	4.31	4.56	3.84		
Đ.	Consumer Cyclical	10.27	9.83	9.90		
₽	Financial Services	17.38	17.02	15.49	v i i i i i i i i i i i i i i i i i i i	
b	Real Estate	2.75	8.53	5.41		
NF	Sensitive	41.66	36.65	40.19		
	Communication Services	9.02	7.07	9.01		
•	Energy	4.20	4.39	3.60	— 0'	
Þ	Industrials	10.60	11.75	10.14) '	
1	Technology	17.84	13.44	17.44		
+	Defensive	23.64	23.42	25.18		
Ę	Consumer Defensive	5.79	7.98	7.49		
1	Healthcare	13.58	11.51	14.25		
?	Utilities	4.27	3.93	3.44		

Top 10 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ T. Rowe Price Growth Stock	_	21.04	21.04	_	_
⊕ T. Rowe Price Value	-	18.60	39.64	_	_
⊕ T. Rowe Price Equity Index 500	-	8.66	48.30	_	_
⊕ T. Rowe Price Overseas Stock	-	7.77	56.06	_	_
⊕ T. Rowe Price International Value Eq	-	7.48	63.55	_	_
	_	7.34	70.88	_	_
⊕ T. Rowe Price Emerging Markets Stock	-	4.99	75.88	_	_
	-	3.94	79.82	_	_
⊕ T. Rowe Price Mid-Cap Value	_	3.47	83.28	_	_
	_	2.90	86.19	_	_

Total Holdings 21



Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

Jerome Clark since 06-2014 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

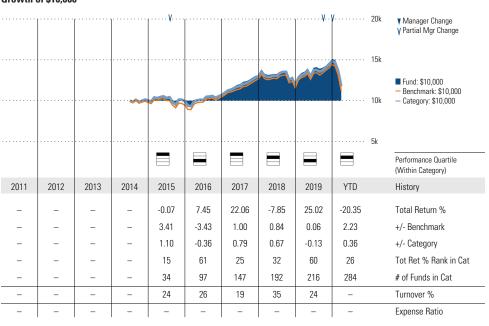
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 5 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 5.78 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 0.96 is 28% higher than the Target-Date 2060+ category average.

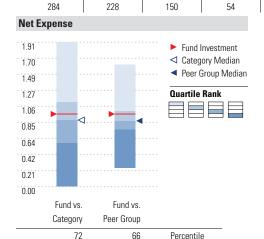
Morningstar Investment Management LLC Analysis

This fund fails our expense screen but its expenses are consistent with funds that have similar distribution fees. This fund also fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

Growth of \$10,000







:	220/304	54/83	Rank
0 1		0 ,	cludes funds with the
same mana	gement style (activ	e vs. passive) a	and similar share class
characterist	tice		

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.14	_	0.85
Beta	0.95	_	0.96
R-Squared	98.70	_	98.71
Standard Deviation	13.93	14.58	14.07
Sharpe Ratio	0.06	-0.02	0.04
Tracking Error	1.75	_	1.74
Information Ratio	0.67	_	0.42
Up Capture Ratio	97.28	_	99.78
Down Capture Ratio	90.87	_	94.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.17	13.86	15.38
Price/Book Ratio	1.71	1.53	1.82
Avg Eff Duration	7.95	-	5.93
		-	



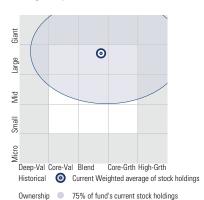
of Funds in Category

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

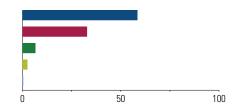
Equity				Fixed	Income		Quality
22	25	25	Large				High
8	7	7	Mid				Mid
2	2	2	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	

Duration

>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.25	2.61
Cash	2.33	2.83
Bonds	6.38	7.63
Non-US Stocks	32.73	33.71
US Stocks	58.31	53.21
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d	▼ Bench	mark	Categ	gory Ave	erage		
Ն	Cyclical	34.74	38.47	34.13								-	
ê.	Basic Materials	4.32	4.76	4.05									
A	Consumer Cyclical	10.25	9.37	10.00									
₽	Financial Services	17.42	16.04	15.41			- :						
t	Real Estate	2.75	8.30	4.67		[•						
M	Sensitive	41.62	35.97	40.31					- :				
	Communication Services	9.00	7.06	9.20			_						
•	Energy	4.21	3.80	3.56		0							
¢	Industrials	10.59	11.54	10.22									
	Technology	17.82	13.57	17.33				.	D i	:			
→	Defensive	23.65	25.55	25.56						– [
	Consumer Defensive	5.80	8.75	7.95									
٠	Healthcare	13.57	12.52	14.19				<u> </u>					
•	Utilities	4.28	4.28	3.42		n i							

Top 10 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock	_	20.90	20.90	_	_
⊕ T. Rowe Price Value	-	18.65	39.56	_	_
⊕ T. Rowe Price Equity Index 500	_	8.68	48.24	_	_
⊕ T. Rowe Price Overseas Stock	-	7.79	56.03	_	_
⊕ T. Rowe Price International Value Eq	-	7.56	63.58	_	-
⊕ T. Rowe Price International Stock	_	7.35	70.93	_	_
⊕ T. Rowe Price Emerging Markets Stock	-	5.02	75.96	_	_
⊕ T. Rowe Price Mid-Cap Growth	-	3.93	79.89	_	_
⊕ T. Rowe Price Mid-Cap Value	_	3.47	83.36	_	_
⊕ T. Rowe Price New Horizons	_	2.85	86.21	_	_

Total Holdings 21



Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

Jerome Clark since 06-2014 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

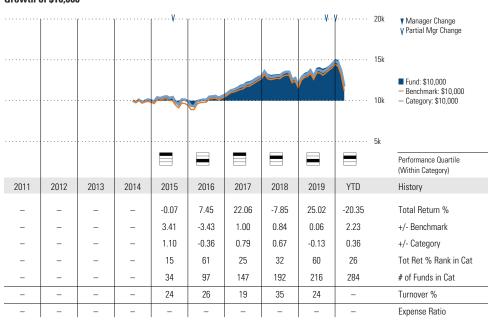
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 5 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 5.78 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 0.96 is 28% higher than the Target-Date 2060+ category average.

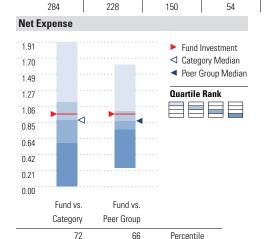
Morningstar Investment Management LLC Analysis

This fund fails our expense screen but its expenses are consistent with funds that have similar distribution fees. This fund also fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

Growth of \$10,000







220/304	54/83	Rank	
Peer group is a subse	t of the category an	nd includes fun	ds with the
same management st	yle (active vs. passi	ive) and simila	r share class
characteristics			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.14	_	0.85
Beta	0.95	_	0.96
R-Squared	98.70	_	98.71
Standard Deviation	13.93	14.58	14.07
Sharpe Ratio	0.06	-0.02	0.04
Tracking Error	1.75	_	1.74
Information Ratio	0.67	_	0.42
Up Capture Ratio	97.28	_	99.78
Down Capture Ratio	90.87	_	94.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.17	13.86	15.38
Price/Book Ratio	1.71	1.53	1.82
Avg Eff Duration	7.95	-	5.93
		-	

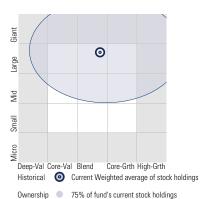


Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity	/			LIX
22	25	25	Large	
8	7	7	Mid	
2	2	2	Small	
	DI I	0 11		1.

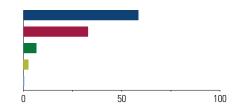
Value Blend Growth



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.25	2.61
Cash	2.33	2.83
Bonds	6.38	7.63
Non-US Stocks	32.73	33.71
US Stocks	58.31	53.21
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
<u></u>	Cyclical	34.74	38.47	34.13	l j
A.	Basic Materials	4.32	4.76	4.05	
A	Consumer Cyclical	10.25	9.37	10.00	
æ	Financial Services	17.42	16.04	15.41	
侖	Real Estate	2.75	8.30	4.67	
W	Sensitive	41.62	35.97	40.31	
d	Communication Services	9.00	7.06	9.20	
•	Energy	4.21	3.80	3.56	
Ф	Industrials	10.59	11.54	10.22	——) '
	Technology	17.82	13.57	17.33	
→	Defensive	23.65	25.55	25.56	
Ħ	Consumer Defensive	5.80	8.75	7.95	
+	Healthcare	13.57	12.52	14.19	
•	Utilities	4.28	4.28	3.42	
					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	_	20.90	20.90	_	_
⊕ T. Rowe Price Value	_	18.65	39.56	_	_
⊕ T. Rowe Price Equity Index 500	-	8.68	48.24	_	-
⊕ T. Rowe Price Overseas Stock	-	7.79	56.03	_	_
⊕ T. Rowe Price International Value Eq	_	7.56	63.58	-	-
⊕ T. Rowe Price International Stock	_	7.35	70.93	_	_
→ T. Rowe Price Emerging Markets Stock	-	5.02	75.96	_	_
→ T. Rowe Price Mid-Cap Growth	-	3.93	79.89	_	_
⊕ T. Rowe Price Mid-Cap Value	_	3.47	83.36	_	_
⊕ T. Rowe Price New Horizons	_	2.85	86.21	_	_

Total Holdings 21



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

Portfolio Manager(s)

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

Quantitative Screens

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

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

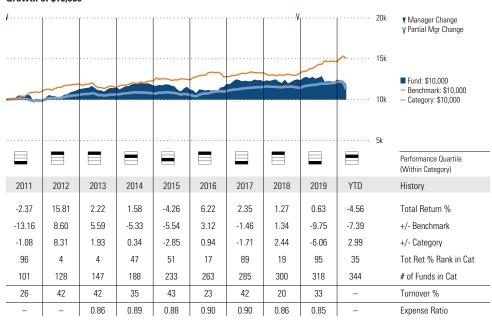
Style Consistency is not calculated for Fixed Income funds.

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

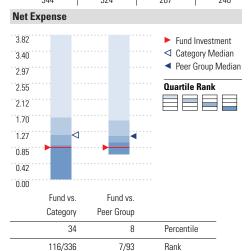
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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



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

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

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

Morningstar Category

Nontraditional Bond

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

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

Total Holdings 262



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

Portfolio Manager(s)

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

Quantitative Screens

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

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

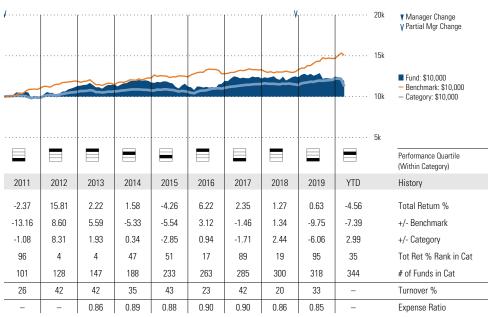
Style Consistency is not calculated for Fixed Income funds.

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

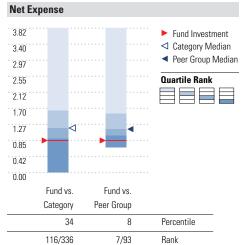
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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



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

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

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

Morningstar Category

Nontraditional Bond

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

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

Total Holdings 262

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



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

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

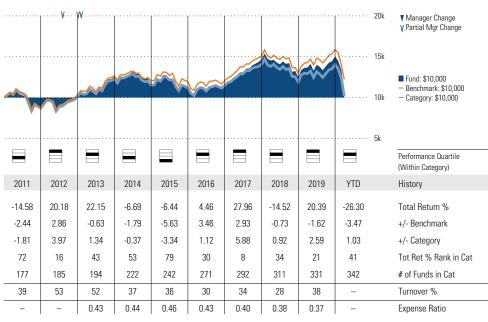
Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



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

	21/334	9/197	Rank				
Peer gro	oup is a subset of	the category an	d includes funds	with the			
same management style (active vs. passive) and similar share class							
characte	orietice						

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

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

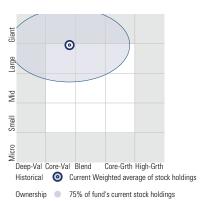


Morningstar Category Me Foreign Large Value MS

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

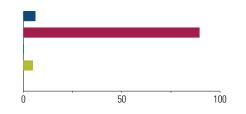
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42	31	16	Laige
8	1	1	MIN
0	0	0	JIII

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

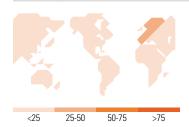
Asset Allocation as of 03-31-2020



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

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

World Regions % Equity 03-31-2020



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

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

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

Total Holdings 153



Morningstar Category Foreign Large Value

2.59

21

331

38

0.37

1.03

41

342

+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

0.92

34

311

28

0.38

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

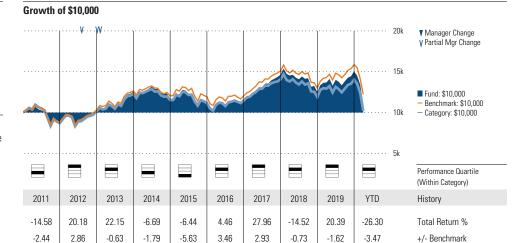
Sandy Nairn since 05-2008 Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Krishna since 08-2012

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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



5.88

8

292

34

0.40

-3.34

79

242

36

0.46

1.12

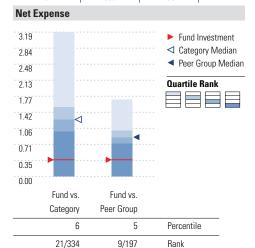
30

271

30

0.43

Trailing Perfo	rmance					
						as of U3-31-2020 Fund Benchmark Category 5
					-3	O Average annual, if greater than 1 year
3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-26.30	-18.92	-3.52	-1.86	1.61	7.69	Fund Return %
-22.83	-14.38	-1.82	-0.62	2.72	8.08	Benchmark Return %
-27.33	-21.18	-6.02	-3.32	0.86	_	Category Average %
41	33	16	15	30	_	% Rank in Category
342	333	299	247	162	_	# of Funds in Category



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

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

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



-1.81

72

177

39

3.97

16

185

1.34

43

194

52

0.43

-0.37

53

222

37

0.44

Morningstar Category Foreign Large Value N

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

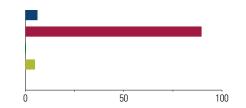
Lquity			
42	31	16	raige
8	1	1	MIN
0	0	0	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

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

World Regions % Equity 03-31-2020



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

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	/o	Camalativo 70	115 11614111 70	World gotal cools
─ Vanguard Market Liquidity Inv	4.52	4.52	_	_
⊕ Sanofi SA	2.46	6.98	-10.58	Healthcare
○ Novartis AG	2.27	9.26	-9.90	Healthcare
	2.14	11.40	_	Technology
Royal Dutch Shell PLC Class A	1.86	13.26	-34.88	Energy
⊕ Tesco PLC	1.69	14.95	-10.34	Consumer Defensive
⊕ Hitachi Ltd	1.55	16.50	-32.06	Industrials
⊕ Fresenius Medical Care AG & Co. KGaA	1.47	17.97	-8.73	Healthcare
○ Vodafone Group PLC	1.41	19.38	-23.00	Communication Svc
□ DBS Group Holdings Ltd	1.40	20.79	_	Financial Services

Total Holdings 153