**Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

## Portfolio Manager(s)

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

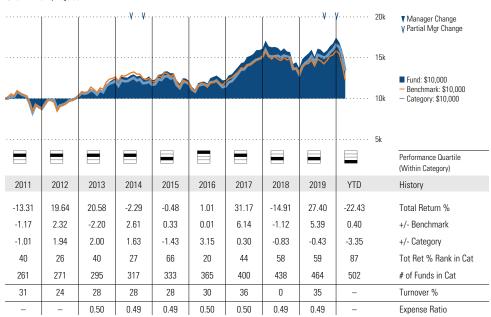
### Quantitative Screens

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

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

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

## Growth of \$10,000



## **Trailing Performance**



| Net Exp | ense     |            |                                       |
|---------|----------|------------|---------------------------------------|
| 3.31    |          |            | ► Fund Investment                     |
| 2.94    |          |            | Category Median                       |
| 2.57    |          |            | <ul> <li>Peer Group Mediar</li> </ul> |
| 2.21    |          |            | Quartile Rank                         |
| 1.84    |          |            |                                       |
| 1.47    |          |            |                                       |
| 1.10    |          |            |                                       |
| 0.74    |          |            |                                       |
| 0.37    |          |            |                                       |
| 0.00    |          |            |                                       |
|         | Fund vs. | Fund vs.   |                                       |
|         | Category | Peer Group |                                       |
|         | 5        | 6          | Percentile                            |

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

## 3-Year Risk Metrics

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

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

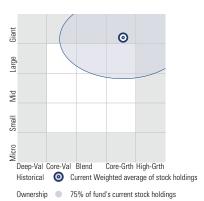


## Morningstar Category Foreign Large Growth N

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™





Asset Allocation as of 03-31-2020

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

| Sec          | ctor Weighting as of 03-3 | 31-2020 |       |       |                                 |
|--------------|---------------------------|---------|-------|-------|---------------------------------|
|              |                           | Fund    | Bmark | Cat   | Fund Benchmark Category Average |
| <u></u>      | Cyclical                  | 38.16   | 35.80 | 32.98 |                                 |
| A.           | Basic Materials           | 5.87    | 6.63  | 4.74  |                                 |
| <b>A</b>     | Consumer Cyclical         | 14.70   | 9.50  | 11.26 |                                 |
| <del>,</del> | Financial Services        | 16.23   | 16.40 | 16.04 |                                 |
| <b>fi</b>    | Real Estate               | 1.36    | 3.27  | 0.94  | in)                             |
| M            | Sensitive                 | 35.83   | 32.78 | 40.00 |                                 |
|              | Communication Services    | 7.76    | 6.50  | 7.31  |                                 |
| 8            | Energy                    | 4.28    | 4.22  | 2.11  |                                 |
| Ф            | Industrials               | 8.91    | 14.15 | 14.51 |                                 |
|              | Technology                | 14.88   | 7.91  | 16.07 |                                 |
| <b>→</b>     | Defensive                 | 26.01   | 31.41 | 27.03 |                                 |
|              | Consumer Defensive        | 6.71    | 12.64 | 12.05 |                                 |
| ٠            | Healthcare                | 15.59   | 14.70 | 13.65 |                                 |
| •            | Utilities                 | 3.71    | 4.07  | 1.33  |                                 |
|              |                           |         |       |       | 0% 5 10 15 20 25 30 35          |

100

## Style Breakdown

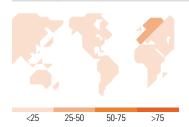
Equity

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

Value Blend Growth

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

## World Regions % Equity 03-31-2020



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

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

| <b>Top 10 Holdings</b> as of 03-31-2020 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Capital Group Central Cash Fund         | 8.75        | 8.75         | _            | _                  |
| ⊕ AIA Group Ltd                         | 2.61        | 11.36        | -14.24       | Financial Services |
|   | 2.39        | 13.75        | -8.06        | Technology         |
|   | 2.13        | 15.89        | -26.44       | Energy             |
| Daiichi Sankyo Co Ltd                   | 2.08        | 17.97        | 3.33         | Healthcare         |
|   | 1.78        | 19.74        | -3.96        | Communication Svc  |
| → HDFC Bank Ltd                         | 1.68        | 21.42        | -32.25       | Financial Services |
| ○ Keyence Corp                          | 1.57        | 22.99        | -9.25        | Technology         |
| ⊕ MercadoLibre Inc                      | 1.54        | 24.53        | -14.57       | Consumer Cyclical  |
| ① LVMH Moet Hennessy Louis Vuitton SE   | 1.52        | 26.05        | -18.29       | Consumer Cyclical  |

Total Holdings 334



**Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

## Portfolio Manager(s)

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

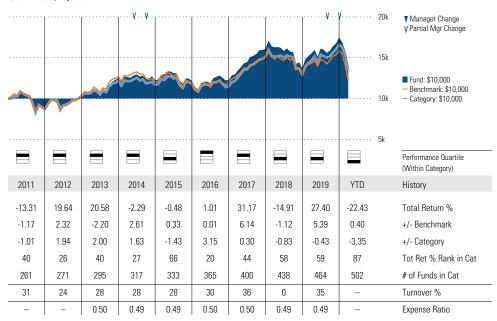
### Quantitative Screens

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

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

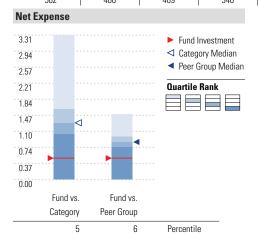
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



## **Trailing Performance**





|           | 23/482           | 18/303            | Rank            |               |
|-----------|------------------|-------------------|-----------------|---------------|
| Peer grou | p is a subset of | the category an   | ıd includes fun | ds with the   |
| same mar  | nagement style   | (active vs. passi | ive) and simila | r share class |
| character | istics           |                   |                 |               |

Rank

| 3-Year KISK Wetrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 2.30   | -     | 3.82   |
| Beta                | 1.03   | -     | 0.96   |
| R-Squared           | 93.84  | _     | -      |
| Standard Deviation  | 15.57  | 14.58 | 14.92  |
| Sharpe Ratio        | -0.02  | -0.17 | 0.07   |
| Tracking Error      | 3.90   | -     | 5.27   |
| Information Ratio   | 0.54   | _     | 0.71   |
| Up Capture Ratio    | 104.73 | -     | 102.49 |
| Down Capture Ratio  | 93.79  | _     | 83.57  |
|                     |        |       |        |

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



23/482



## Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™



## Style Breakdown

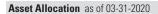
Equity

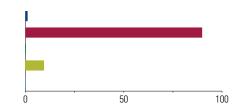
| 1. / |    |    |       |
|------|----|----|-------|
| 10   | 31 | 48 | Large |
| 2    | 3  | 7  | Mid   |
| 0    | 0  | 0  | Small |

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10

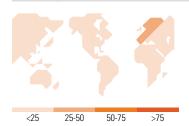




| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.93   | 7.26   |
| Non-US Stocks | 89.74  | 89.93  |
| Bonds         | 0.09   | 0.02   |
| Cash          | 9.23   | 2.57   |
| Other         | 0.01   | 0.21   |
| Total         | 100.00 | 100.00 |

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

## World Regions % Equity 03-31-2020



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

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

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

## Total Holdings 334

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



## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

## Portfolio Manager(s)

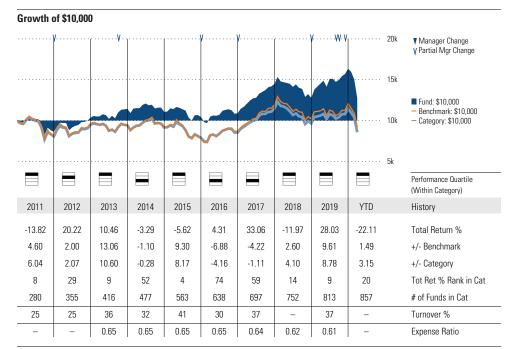
Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Nicholas Grace since 01-2008
Wahid Butt since 01-2008
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence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

### Quantitative Screens

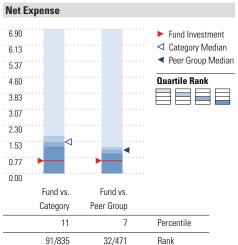
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.8 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the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

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

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







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

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

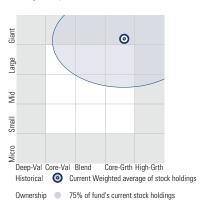
| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 18.81 | 11.77 | 11.91 |
| Price/Book Ratio     | 2.44  | 1.34  | 1.57  |
| Geom Avg Mkt Cap \$B | 40.14 | 32.46 | 31.22 |
| ROE 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



## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™



## Style Breakdown

Equity

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

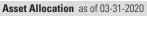
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

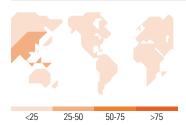




|          |                        |       |       | _     | -    |   | _     |        | По      |         |       |    |   |
|----------|------------------------|-------|-------|-------|------|---|-------|--------|---------|---------|-------|----|---|
|          |                        | Fund  | Bmark | Cat   | Fund | i | ▼ Ben | chmark | ( [] Ca | ategory | Avera | ge | , |
| b        | Cyclical               | 38.15 | 44.73 | 45.17 |      |   |       |        |         |         |       |    |   |
| i.       | Basic Materials        | 6.52  | 6.69  | 4.80  |      |   |       |        |         |         |       |    |   |
| 4        | Consumer Cyclical      | 12.33 | 13.43 | 13.78 |      |   |       |        |         |         |       |    |   |
| £        | Financial Services     | 17.01 | 21.56 | 24.08 |      |   |       |        | '       |         |       |    |   |
| t        | Real Estate            | 2.29  | 3.05  | 2.51  |      | ' |       |        |         |         |       |    |   |
| M        | Sensitive              | 38.86 | 42.19 | 40.02 |      |   |       |        |         |         |       |    |   |
| d        | Communication Services | 11.69 | 14.47 | 11.92 |      |   |       | 7      |         |         |       |    |   |
| •        | Energy                 | 3.57  | 5.86  | 5.36  |      | [ |       |        |         |         |       |    |   |
| <b>Ģ</b> | Industrials            | 7.16  | 5.08  | 5.29  |      |   |       |        |         |         |       |    |   |
|          | Technology             | 16.44 | 16.78 | 17.45 |      |   |       |        |         |         |       |    |   |
| <b>-</b> | Defensive              | 23.00 | 13.07 | 14.83 |      |   |       |        |         |         |       |    |   |
|          | Consumer Defensive     | 6.85  | 6.94  | 9.34  |      |   |       |        |         |         |       |    |   |
| ŀ        | Healthcare             | 13.70 | 3.70  | 3.81  |      | ĺ |       |        |         |         |       |    |   |
| ?        | Utilities              | 2.45  | 2.43  | 1.68  |      |   |       |        |         |         |       |    |   |

100

## World Regions % Equity 03-31-2020



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

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

| <b>Top 10 Holdings</b> as of 03-31-2020     |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Capital Group Central Cash Fund             | 7.64        | 7.64         | _            | _                  |
|   | 2.60        | 10.25        | 0.33         | Technology         |
| ① Tencent Holdings Ltd                      | 1.97        | 12.22        | 1.22         | Communication Svc  |
| Kotak Mahindra Bank Ltd                     | 1.76        | 13.98        | -23.05       | Financial Services |
| Reliance Industries Ltd                     | 1.48        | 15.46        | -26.44       | Energy             |
| □ Taiwan Semiconductor Manufacturing Co Ltd | 1.47        | 16.93        | -16.47       | Technology         |
| ⊕ AIA Group Ltd                             | 1.45        | 18.38        | -14.24       | Financial Services |
|   | 1.36        | 19.74        | -18.97       | Financial Services |
| ⊕ Facebook Inc A                            | 1.34        | 21.08        | -18.73       | Communication Svc  |
|   | 1.27        | 22.35        | -13.03       | Communication Svc  |

## Total Holdings 517

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



## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

## Portfolio Manager(s)

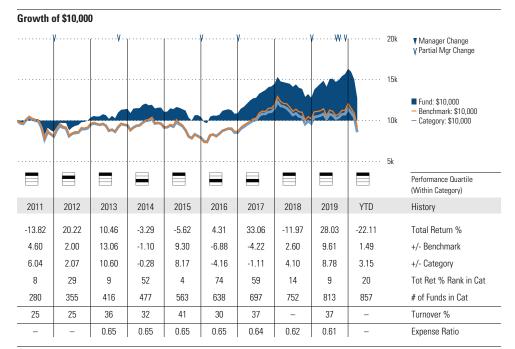
Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Nicholas Grace since 01-2008
Wahid Butt since 01-2008
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence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

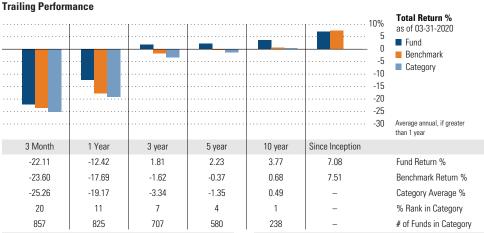
### Quantitative Screens

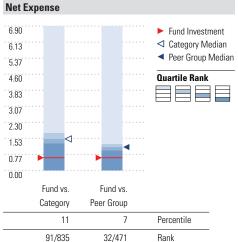
- ❷ Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.8 years.
- Net Expense: The fund's expense ratio of 0.61 is
   51.97% lower than the Diversified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

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

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







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

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

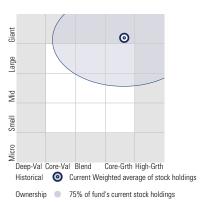
| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 18.81 | 11.77 | 11.91 |
| Price/Book Ratio     | 2.44  | 1.34  | 1.57  |
| Geom Avg Mkt Cap \$B | 40.14 | 32.46 | 31.22 |
| ROE 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



## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™



## Style Breakdown

Equity

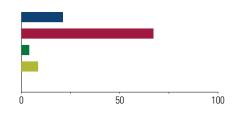
| 11 | 25 |   | Laige   |
|----|----|---|---------|
| 2  | 3  | 7 | IVIIQ   |
| 0  | 0  | 0 | SIIIdii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

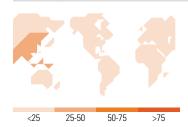
## Asset Allocation as of 03-31-2020



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

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

## World Regions % Equity 03-31-2020



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

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

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

## Total Holdings 517



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

## Portfolio Manager(s)

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

### Quantitative Screens

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

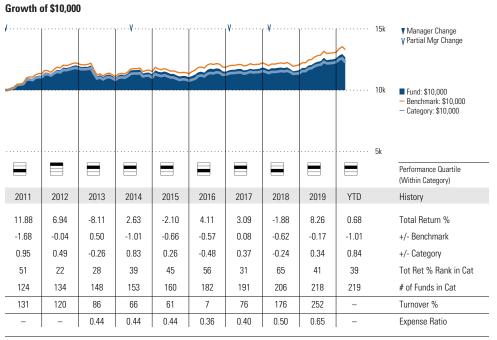
Management: The fund's management has been in place for 3.13 years.

Style Consistency is not calculated for Fixed Income funds.

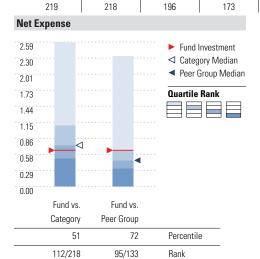
Net Expense: The fund's expense ratio of 0.65 is 7.14% lower than the Inflation-Protected Bond category average.

## **Morningstar Investment Management LLC Analysis**

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







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

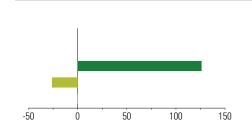
| 3-Year KISK Wietrics |        |       |       |
|----------------------|--------|-------|-------|
|                      | Fund   | Bmark | Cat   |
| Alpha                | -0.53  | -     | -0.93 |
| Beta                 | 0.97   | _     | 0.86  |
| R-Squared            | 97.47  | -     | 76.84 |
|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

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



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





Asset Allocation as of 03-31-2020

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

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

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

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

07-2025

01-2028

3.56

3.54

72.39

75.93

Total Holdings 222

**Top 10 Holdings** as of 03-31-2020

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

⊕ United States Treasury Notes 0.38%

① United States Treasury Notes 0.5%



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

## Portfolio Manager(s)

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

### Quantitative Screens

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

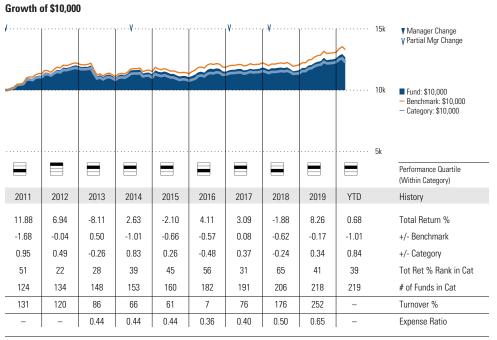
Management: The fund's management has been in place for 3.13 years.

Style Consistency is not calculated for Fixed Income funds.

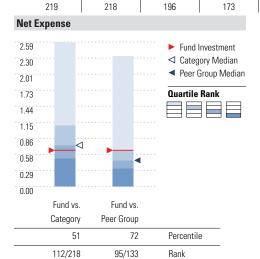
Net Expense: The fund's expense ratio of 0.65 is 7.14% lower than the Inflation-Protected Bond category average.

## **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
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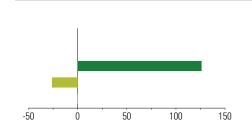
| 3-Year KISK Wietrics |        |       |       |
|----------------------|--------|-------|-------|
|                      | Fund   | Bmark | Cat   |
| Alpha                | -0.53  | -     | -0.93 |
| Beta                 | 0.97   | _     | 0.86  |
| R-Squared            | 97.47  | -     | 76.84 |
| Standard Deviation   | 3.40   | 3.44  | 3.60  |
| Sharpe Ratio         | 0.33   | 0.51  | 0.11  |
| Tracking Error       | 0.55   | -     | 1.92  |
| Information Ratio    | -1.16  | -     | -0.90 |
| Up Capture Ratio     | 93.22  | -     | 76.99 |
| Down Capture Ratio   | 105.22 | _     | 96.64 |
|                      |        |       |       |

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



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





Asset Allocation as of 03-31-2020

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

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

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

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

07-2025

01-2028

3.56

3.54

72.39

75.93

Total Holdings 222

**Top 10 Holdings** as of 03-31-2020

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

⊕ United States Treasury Notes 0.38%

① United States Treasury Notes 0.5%



## 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 1.15 is 7.48% higher than the Multisector Bond category average.

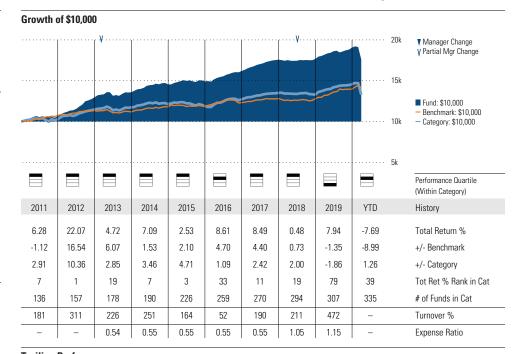
## **Morningstar Investment Management LLC Analysis**

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

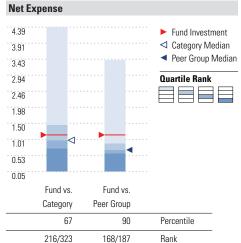
### **Morningstar Category** Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD







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

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

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



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

Quality

Given the second of the secon

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

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

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

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

Total Holdings 7373



## Portfolio Manager(s)

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

### **Quantitative Screens**

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

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 1.15 is 7.48% higher than the Multisector Bond category average.

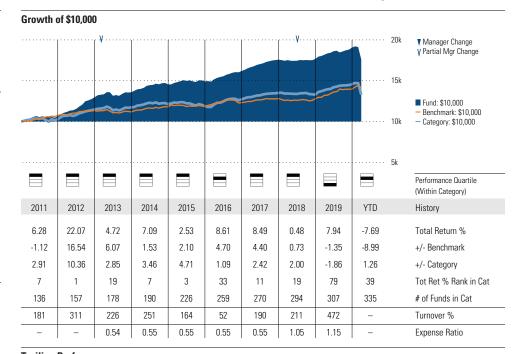
## **Morningstar Investment Management LLC Analysis**

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

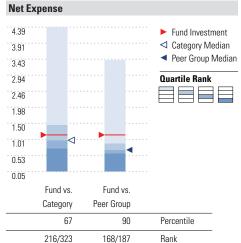
### **Morningstar Category** Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD







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

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

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



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

Quality

Given the second of the secon

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

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

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

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

Total Holdings 7373



### **Morningstar Category** Ultrashort Bond

## Morningstar Index

BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

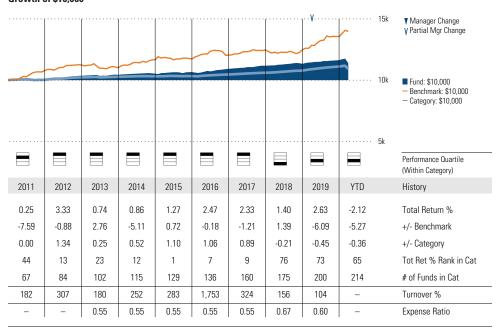
Style Consistency is not calculated for Fixed Income funds.

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

## **Morningstar Investment Management LLC Analysis**

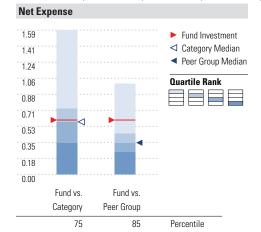
This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

### Growth of \$10,000



## **Trailing Performance**





|   | 156/207 | 130/154 | Rank |  |  |  |  |
|---|---------|---------|------|--|--|--|--|
| Peer group is a subset of the category and includes funds with the  |         |         |      |  |  |  |  |
| Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share cla |         |         |      |  |  |  |  |
| characteris   | tice    |         |      |  |  |  |  |

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

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



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

| Ltd<br>Durati | Mod<br>ion | Ext |     |  |  |
|---------------|------------|-----|-----|--|--|
|               |            |     | Low |  |  |
|               |            |     | Mid |  |  |
|               |            |     |     |  |  |

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

**Morningstar Category** 

Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

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

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

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

Total Holdings 1373



### **Morningstar Category** Ultrashort Bond

## Morningstar Index

BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

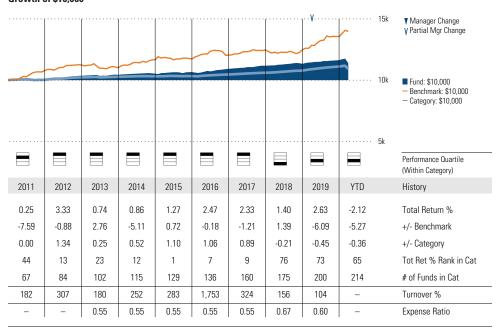
Style Consistency is not calculated for Fixed Income funds.

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

## **Morningstar Investment Management LLC Analysis**

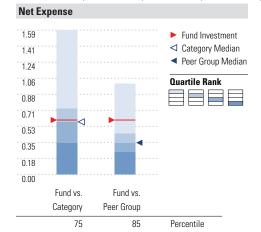
This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

### Growth of \$10,000



## **Trailing Performance**





|  | 156/207 | 130/154 | Rank |  |  |  |
|--|---------|---------|------|--|--|--|
| Peer group is a subset of the category and includes funds with the |         |         |      |  |  |  |
| same management style (active vs. passive) and similar share class |         |         |      |  |  |  |
| characteris  | tice    |         |      |  |  |  |

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

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



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

| Ltd<br>Durati | Mod<br>ion | Ext |     |  |  |
|---------------|------------|-----|-----|--|--|
|               |            |     | Low |  |  |
|               |            |     | Mid |  |  |
|               |            |     |     |  |  |

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

**Morningstar Category** 

Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

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

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

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

Total Holdings 1373



Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

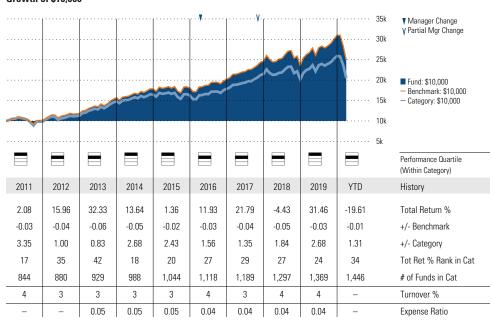
Management: The fund's management has been in place for 3.93 years.

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

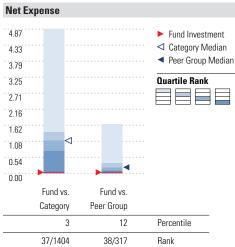
## **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

| 3-Year Risk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | -0.04  | _     | -2.23  |
| Beta                | 1.00   | _     | 0.99   |
| R-Squared           | 100.00 | _     | 94.99  |
| Standard Deviation  | 15.22  | 15.21 | 15.38  |
| Sharpe Ratio        | 0.29   | 0.29  | 0.14   |
| Tracking Error      | 0.01   | _     | 3.28   |
| Information Ratio   | -3.83  | _     | -1.19  |
| Up Capture Ratio    | 99.88  | _     | 90.76  |
| Down Capture Ratio  | 100.06 | _     | 101.53 |
|                     |        |       |        |

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

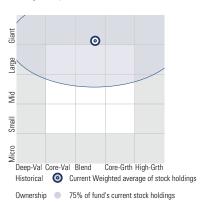


M\(\tag{RNINGSTAR}\)

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

## Style Analysis as of 03-31-2020

Morningstar Style Box™



## Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2020

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

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

100

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

## Total Holdings 514



## **Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

## Portfolio Manager(s)

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

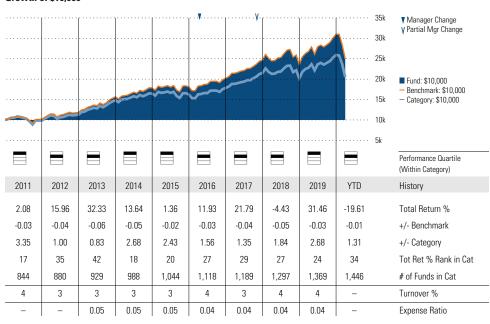
## Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.93 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.04 is 95.4% lower than the Large Blend category average.

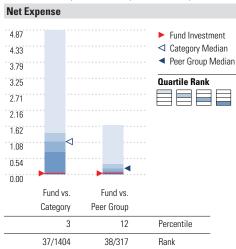
## **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000



### **Trailing Performance Total Return %** 15% as of 03-31-2020 ■ Fund 5 Benchmark Category -10 -15 -20 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % -19.61 -7.01 5.07 6.69 10.49 5.45 10.25 -19.60 -6.98 5.10 6.73 10.53 Benchmark Return % -20.92 -9 97 2 80 8 84 4 46 Category Average % 34 26 20 12 7 % Rank in Category 1.446 1.377 1.220 1.054 806 # of Funds in Category



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

| 3-Year Risk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | -0.04  | _     | -2.23  |
| Beta                | 1.00   | _     | 0.99   |
| R-Squared           | 100.00 | _     | 94.99  |
| Standard Deviation  | 15.22  | 15.21 | 15.38  |
| Sharpe Ratio        | 0.29   | 0.29  | 0.14   |
| Tracking Error      | 0.01   | _     | 3.28   |
| Information Ratio   | -3.83  | _     | -1.19  |
| Up Capture Ratio    | 99.88  | _     | 90.76  |
| Down Capture Ratio  | 100.06 | _     | 101.53 |
|                     |        |       |        |

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

M\(\tag{RNINGSTAR}\)

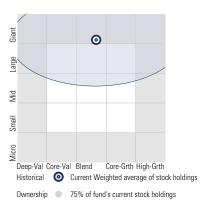


## **Morningstar Category** Large Blend

### Morningstar Index S&P 500 TR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™



## Style Breakdown

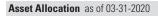
Equity

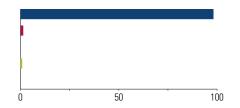
| 28 | 31 | 28 | Laige   |
|----|----|----|---------|
| 5  | 4  | 2  | MIN     |
| 0  | 0  | 0  | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

## Total Holdings 514



## Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Expense Ratio

## Portfolio Manager(s)

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

## **Quantitative Screens**

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

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

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

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

## **Morningstar Investment Management LLC Analysis**

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

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

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

0.07

0.07

0.07

## **Trailing Performance**

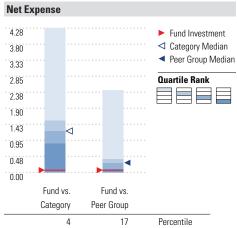
0.09

0.09

0.09

0.07





|  | 28/771           | 26/157          | Rank            |             |  |  |  |  |  |
|--|------------------|-----------------|-----------------|-------------|--|--|--|--|--|
| Peer grou  | p is a subset of | the category an | ıd includes fun | ds with the |  |  |  |  |  |
| same management style (active vs. passive) and similar share class |                  |                 |                 |             |  |  |  |  |  |
| character  | istics.          |                 |                 |             |  |  |  |  |  |

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

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

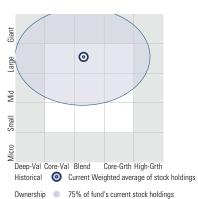


## **Morningstar Category**Foreign Large Blend

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

## Style Analysis as of 03-31-2020

Morningstar Style Box™



## Style Breakdown

Equity

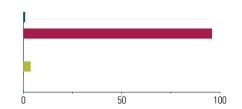
|    |    |    | 2     |
|----|----|----|-------|
| 29 | 26 | 17 | Luigo |
| 8  | 6  | 7  | 19110 |
| 3  | 2  | 2  | O     |

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10

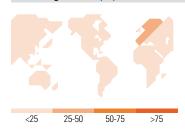




| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.03   | 1.66   |
| Cash          | 3.49   | 0.53   |
| Bonds         | 0.00   | 0.97   |
| Non-US Stocks | 95.78  | 93.46  |
| US Stocks     | 0.70   | 3.37   |
| Asset Class   | Net %  | Cat%   |
|           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

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

## World Regions % Equity 03-31-2020



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

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

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

## Total Holdings 3924

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

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

Morningstar Index MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

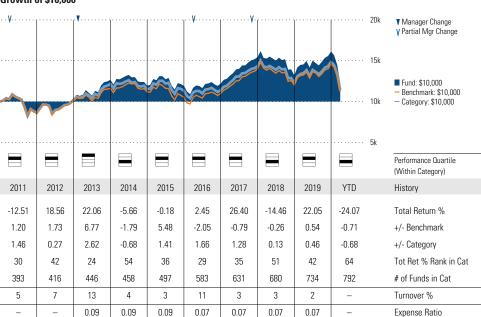
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

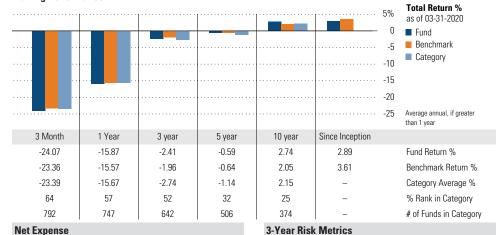
## **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000

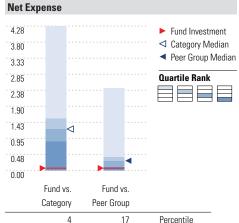


## **Trailing Performance**



Up Capture Ratio

Down Capture Ratio



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

Rank

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

97.03

99.57

95.05

99.51

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



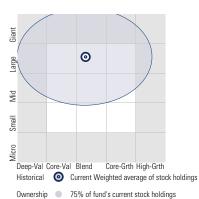
28/771

## **Morningstar Category**Foreign Large Blend

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

## Style Analysis as of 03-31-2020

Morningstar Style Box™



## Style Breakdown

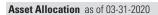
Equity

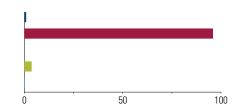
| 29 | 26 | 17 | Large |
|----|----|----|-------|
| 8  | 6  | 7  | Mid   |
| 3  | 2  | 2  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

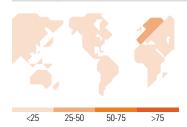




| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.70   | 3.37   |
| Non-US Stocks | 95.78  | 93.46  |
| Bonds         | 0.00   | 0.97   |
| Cash          | 3.49   | 0.53   |
| Other         | 0.03   | 1.66   |
| Total         | 100.00 | 100.00 |

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

## World Regions % Equity 03-31-2020



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

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

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

## Total Holdings 3924

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



**Morningstar Category** Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Portfolio Manager(s)

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

### 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 25.27 years.

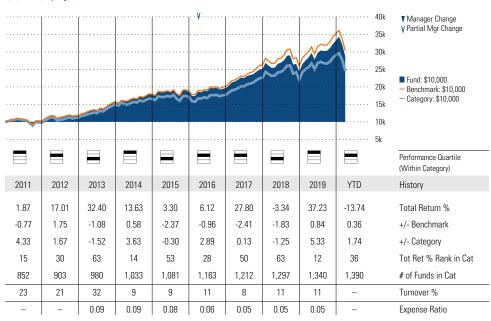
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three

Net Expense: The fund's expense ratio of 0.05 is 95.15% 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.





## **Trailing Performance**



### **Net Expense** 6.41 Fund Investment Category Median Peer Group Median 4.99 4.27 Quartile Rank 3.56 2.85 2.14 1.42 U UU Fund vs Fund vs Peer Group Category 2 12 Percentile

10/85 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3- Tear hisk wietrics |        |       |        |
|-----------------------|--------|-------|--------|
|                       | Fund   | Bmark | Cat    |
| Alpha                 | -1.08  | _     | -2.20  |
| Beta                  | 1.00   | _     | 1.00   |
| R-Squared             | 99.31  | -     | 92.89  |
| Standard Deviation    | 15.41  | 15.40 | 16.06  |
| Sharpe Ratio          | 0.59   | 0.66  | 0.50   |
| Tracking Error        | 1.28   | _     | 4.21   |
| Information Ratio     | -0.96  | -     | -0.67  |
| Up Capture Ratio      | 96.45  | -     | 92.51  |
| Down Capture Ratio    | 101.00 | -     | 101.71 |
|                       |        |       |        |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 25.83  | 23.70  | 22.48  |
| Price/Book Ratio     | 5.54   | 6.45   | 4.43   |
| Geom Avg Mkt Cap \$B | 143.71 | 135.45 | 149.21 |
| ROE                  | 30.97  | 33.87  | 28.15  |
|                      |        |        |        |



24/1363

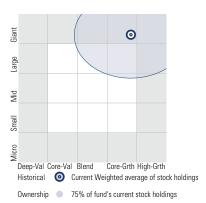
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™



## Style Breakdown

Equity

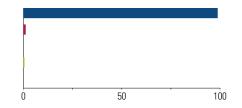
| 5 | 31 | 52 | Large |
|---|----|----|-------|
| 1 | 5  | 6  | Mid   |
| 0 | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2020



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.43   |
| Cash          | 0.35   | 1.59   |
| Bonds         | 0.00   | 0.05   |
| Non-US Stocks | 0.97   | 6.08   |
| US Stocks     | 98.68  | 91.85  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fund | ▼ B      | enchm | ark | Ca | tegory | Aver | age |  |   |
|----------|------------------------|-------|-------|-------|------|----------|-------|-----|----|--------|------|-----|--|---|
| b        | Cyclical               | 31.78 | 25.22 | 29.04 |      |          |       |     |    |        |      |     |  |   |
| i.       | Basic Materials        | 1.97  | 0.98  | 1.47  |      |          |       |     |    |        |      |     |  |   |
| <b>-</b> | Consumer Cyclical      | 16.07 | 14.03 | 14.06 |      |          |       |     |    |        |      |     |  |   |
| P        | Financial Services     | 8.84  | 7.56  | 11.54 |      | <u> </u> |       |     |    |        |      |     |  |   |
| b        | Real Estate            | 4.90  | 2.65  | 1.97  |      |          |       |     |    |        |      |     |  |   |
| M        | Sensitive              | 55.84 | 54.67 | 50.71 |      |          |       |     |    |        |      |     |  | Ė |
|          | Communication Services | 14.42 | 11.75 | 13.19 |      |          |       |     |    |        |      |     |  |   |
| •        | Energy                 | 0.63  | 0.14  | 0.88  | i i  | _ :      |       |     |    |        |      |     |  |   |
| <b>Ģ</b> | Industrials            | 7.01  | 8.72  | 7.77  |      | •0       |       |     |    |        |      |     |  |   |
| 3        | Technology             | 33.78 | 34.06 | 28.87 |      |          |       |     |    |        | •    |     |  |   |
| +        | Defensive              | 12.38 | 20.10 | 20.24 |      |          |       | ĺ   |    |        |      |     |  |   |
| Ę        | Consumer Defensive     | 3.37  | 5.02  | 4.49  |      |          | Ė     |     |    |        |      |     |  |   |
| ۲        | Healthcare             | 8.98  | 15.08 | 15.10 |      |          |       |     |    |        |      |     |  |   |
| ?        | Utilities              | 0.03  | 0.00  | 0.65  |      |          |       |     |    |        |      |     |  |   |

| Top 15 Holdings as of 03-31-2020 |             |              |              |                    |
|----------------------------------|-------------|--------------|--------------|--------------------|
| Name                             | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Microsoft Corp                 | 10.26       | 10.26        | 0.33         | Technology         |
| ⊕ Apple Inc                      | 8.67        | 18.93        | -13.14       | Technology         |
| ⊕ Amazon.com Inc                 | 7.01        | 25.94        | 5.51         | Consumer Cyclical  |
| Facebook Inc A                   | 3.42        | 29.36        | -18.73       | Communication Svc  |
| ⊕ Alphabet Inc A                 | 2.97        | 32.33        | -13.25       | Communication Svc  |
| ⊕ Alphabet Inc Class C           | 2.90        | 35.22        | -13.03       | Communication Svc  |
| ⊕ Visa Inc Class A               | 2.30        | 37.53        | -14.09       | Financial Services |
| Mastercard Inc A                 | 1.85        | 39.38        | -18.97       | Financial Services |
| The Home Depot Inc               | 1.74        | 41.11        | -13.82       | Consumer Cyclical  |
| ⊕ Netflix Inc                    | 1.40        | 42.52        | 16.05        | Communication Svc  |
| ⊕ Comcast Corp Class A           | 1.33        | 43.85        | -22.57       | Communication Svc  |
| Adobe Inc                        | 1.31        | 45.16        | -3.51        | Technology         |
|                                  | 1.31        | 46.47        | 12.10        | Technology         |
| ⊕ Costco Wholesale Corp          | 1.07        | 47.54        | -2.77        | Consumer Defensive |
| ⊕ McDonald's Corp                | 1.06        | 48.60        | -15.69       | Consumer Cyclical  |

**Total Holdings 279** 



**Morningstar Category** Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Portfolio Manager(s)

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

## 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 25.27 years.

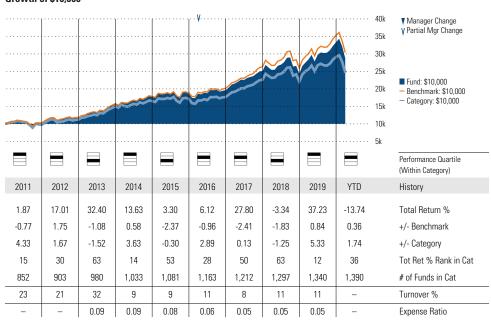
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three

Net Expense: The fund's expense ratio of 0.05 is 95.15% lower than the Large Growth category average.

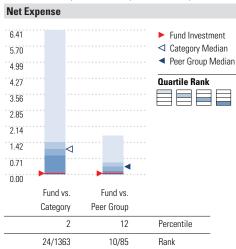
## **Morningstar Investment Management LLC Analysis**

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.









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               | -1.08  | _     | -2.20  |
| Beta                | 1.00   | _     | 1.00   |
| R-Squared           | 99.31  | _     | 92.89  |
| Standard Deviation  | 15.41  | 15.40 | 16.06  |
| Sharpe Ratio        | 0.59   | 0.66  | 0.50   |
| Tracking Error      | 1.28   | _     | 4.21   |
| Information Ratio   | -0.96  | _     | -0.67  |
| Up Capture Ratio    | 96.45  | _     | 92.51  |
| Down Capture Ratio  | 101.00 | _     | 101.71 |
|                     |        |       |        |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 25.83  | 23.70  | 22.48  |
| Price/Book Ratio     | 5.54   | 6.45   | 4.43   |
| Geom Avg Mkt Cap \$B | 143.71 | 135.45 | 149.21 |
| ROE                  | 30.97  | 33.87  | 28.15  |
|                      |        |        |        |



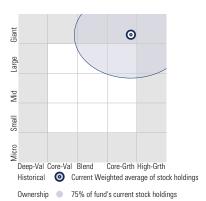
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™



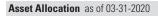
**Style Breakdown** Equity

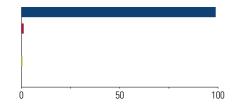
| 5 | 31 |   | Large |
|---|----|---|-------|
| 1 | 5  | 6 | Mid   |
| 0 | 0  | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.43   |
| Cash          | 0.35   | 1.59   |
| Bonds         | 0.00   | 0.05   |
| Non-US Stocks | 0.97   | 6.08   |
| US Stocks     | 98.68  | 91.85  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fund | ▼ B      | enchm | ark | Cat | tegory | Aver | age |  |  |
|----------|------------------------|-------|-------|-------|------|----------|-------|-----|-----|--------|------|-----|--|--|
| b        | Cyclical               | 31.78 | 25.22 | 29.04 |      |          |       |     | •   |        |      |     |  |  |
| à.       | Basic Materials        | 1.97  | 0.98  | 1.47  | i    |          |       |     |     |        |      |     |  |  |
| 4        | Consumer Cyclical      | 16.07 | 14.03 | 14.06 |      |          |       |     |     |        |      |     |  |  |
| £        | Financial Services     | 8.84  | 7.56  | 11.54 |      | <u> </u> |       |     |     |        |      |     |  |  |
| b        | Real Estate            | 4.90  | 2.65  | 1.97  |      |          |       |     |     |        |      |     |  |  |
| M        | Sensitive              | 55.84 | 54.67 | 50.71 |      |          |       |     |     |        |      |     |  |  |
|          | Communication Services | 14.42 | 11.75 | 13.19 |      |          |       |     |     |        |      |     |  |  |
| •        | Energy                 | 0.63  | 0.14  | 0.88  |      | _ :      |       |     |     |        |      |     |  |  |
| <b>‡</b> | Industrials            | 7.01  | 8.72  | 7.77  |      | •0       |       |     |     |        |      |     |  |  |
|          | Technology             | 33.78 | 34.06 | 28.87 |      |          |       |     |     |        | •    |     |  |  |
| <b>→</b> | Defensive              | 12.38 | 20.10 | 20.24 |      |          |       | Ĭ   |     |        |      |     |  |  |
| Ę        | Consumer Defensive     | 3.37  | 5.02  | 4.49  |      |          | Ė     |     |     |        |      |     |  |  |
| ۲        | Healthcare             | 8.98  | 15.08 | 15.10 |      |          |       |     |     |        |      |     |  |  |
| ?        | Utilities              | 0.03  | 0.00  | 0.65  |      |          |       |     |     |        |      |     |  |  |

| <b>Top 15 Holdings</b> as of 03-31-2020 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Microsoft Corp                          | 10.26       | 10.26        | 0.33         | Technology         |
| Apple Inc                               | 8.67        | 18.93        | -13.14       | Technology         |
| ⊕ Amazon.com Inc                        | 7.01        | 25.94        | 5.51         | Consumer Cyclical  |
| ⊕ Facebook Inc A                        | 3.42        | 29.36        | -18.73       | Communication Svc  |
| ⊕ Alphabet Inc A                        | 2.97        | 32.33        | -13.25       | Communication Svc  |
| ⊕ Alphabet Inc Class C                  | 2.90        | 35.22        | -13.03       | Communication Svc  |
| ⊕ Visa Inc Class A                      | 2.30        | 37.53        | -14.09       | Financial Services |
|   | 1.85        | 39.38        | -18.97       | Financial Services |
| The Home Depot Inc                      | 1.74        | 41.11        | -13.82       | Consumer Cyclical  |
| ⊕ Netflix Inc                           | 1.40        | 42.52        | 16.05        | Communication Svc  |
| ⊕ Comcast Corp Class A                  | 1.33        | 43.85        | -22.57       | Communication Svc  |
| Adobe Inc                               | 1.31        | 45.16        | -3.51        | Technology         |
| NVIDIA Corp                             | 1.31        | 46.47        | 12.10        | Technology         |
| ⊕ Costco Wholesale Corp                 | 1.07        | 47.54        | -2.77        | Consumer Defensive |
| ⊕ McDonald's Corp                       | 1.06        | 48.60        | -15.69       | Consumer Cyclical  |

**Total Holdings 279** 



### Morningstar Category Intermediate Core Bond

## Morningstar Index

## BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

Joshua Barrickman since 04-2008

### **Quantitative Screens**

Performance: The fund has finished in the Intermediate Core 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 11.94 years.

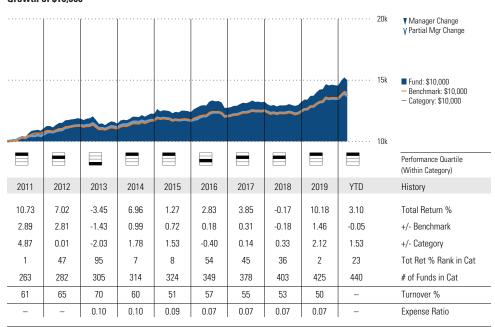
Style Consistency is not calculated for Fixed Income funds.

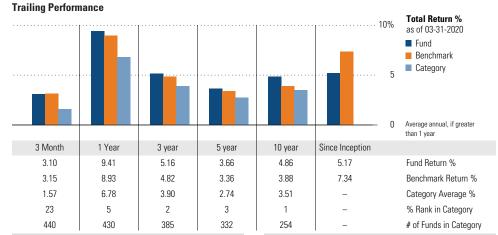
Net Expense: The fund's expense ratio of 0.07 is 89.23% lower than the Intermediate Core Bond category average.

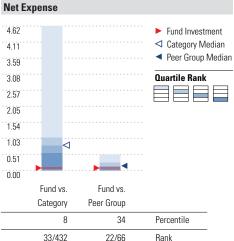
## **Morningstar Investment Management LLC Analysis**

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## 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                | -0.57  | -     | -0.77  |
| Beta                 | 1.19   | -     | 0.96   |
| R-Squared            | 96.46  | -     | 85.57  |
| Standard Deviation   | 3.88   | 3.20  | 3.34   |
| Sharpe Ratio         | 0.88   | 0.96  | 0.64   |
| Tracking Error       | 0.95   | -     | 1.24   |
| Information Ratio    | 0.35   | _     | -0.94  |
| Up Capture Ratio     | 116.45 | _     | 90.50  |
| Down Capture Ratio   | 137.52 | _     | 115.44 |
|                      |        |       |        |

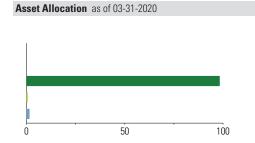
| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 6.28 | 4.43  | 5.01 |
| Avg Eff Maturity  | 7.20 | _     | 6.82 |



Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

| Style Analysis as of 03-31-2020 |      |         |  |  |  |  |  |  |  |
|---------------------------------|------|---------|--|--|--|--|--|--|--|
| Style Break                     | down |         |  |  |  |  |  |  |  |
| Fixed Income                    |      | Quality |  |  |  |  |  |  |  |
|                                 |      | High    |  |  |  |  |  |  |  |
|                                 |      | Mid     |  |  |  |  |  |  |  |
|                                 |      | Low     |  |  |  |  |  |  |  |
| Ltd Mod                         | Ext  |         |  |  |  |  |  |  |  |
| Duration                        |      |         |  |  |  |  |  |  |  |



| 0.00<br>0.00<br>98.20<br>0.41<br>1.39 | 0.00<br>0.00<br>99.45<br>0.44<br>0.10 |
|---------------------------------------|---------------------------------------|
| 0.00<br>98.20                         | 0.00<br>99.45                         |
| 0.00                                  | 0.00                                  |
|                                       |                                       |
| 0.00                                  | 0.00                                  |
|                                       |                                       |
| Net %                                 | Cat%                                  |
|                                       | Net %                                 |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 56.08 | 3.53  | 37.76 |
| AA                      | 3.00  | 74.59 | 21.56 |
| A                       | 16.25 | 10.82 | 20.07 |
| BBB                     | 24.67 | 8.32  | 15.16 |
| BB                      | 0.00  | 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  |
|                         |       |       |       |

| Sector Weighting as of 03- |       |       |       |      |     |      |      | _  |       |       |       |    |    |    |      |
|----------------------------|-------|-------|-------|------|-----|------|------|----|-------|-------|-------|----|----|----|------|
|                            | Fund  | Bmark | Cat   | Fund | ▼ B | ench | mark |    | Categ | ory A | veraç | je |    |    |      |
| Government                 | 60.57 | -     | 30.97 |      |     |      |      |    |       |       |       |    |    |    |      |
| Treasury                   | 57.33 | _     | 21.70 |      |     |      |      |    |       |       |       |    |    |    |      |
| Inflation – Protected      | 0.00  | _     | 2.10  |      |     |      |      |    |       |       |       |    |    |    |      |
| Agency/Quasi Agency        | 2.15  | _     | 1.28  | 0    |     |      |      |    |       |       |       |    |    |    |      |
| Other Government Related   | 1.09  | _     | 5.89  |      |     |      |      |    |       |       |       |    |    |    |      |
| Corporate                  | 38.57 | _     | 25.87 |      |     |      |      |    |       |       |       |    |    |    |      |
| Corporate Bond             | 37.20 | -     | 24.58 |      |     |      |      |    |       |       |       |    |    |    |      |
| Bank Loan                  | 0.00  | _     | 0.25  | 0    |     |      |      |    |       |       |       |    |    |    |      |
| Convertible                | 1.37  | _     | 0.99  | •0   |     |      |      |    |       |       |       |    |    |    |      |
| Preferred                  | 0.00  | _     | 0.05  | ĺ    |     |      |      |    |       |       |       |    |    |    |      |
| Securitized                | 0.19  | -     | 35.76 | 1    |     |      |      |    |       |       |       |    |    |    |      |
| Agency MBS Pass-Through    | 0.00  | _     | 24.24 | i i  |     |      |      |    |       |       |       |    |    |    |      |
| Agency MBS ARM             | 0.00  | _     | 0.11  |      |     |      |      |    |       |       |       |    |    |    |      |
| Agency MBS CMO             | 0.00  | _     | 4.71  |      |     |      |      |    |       |       |       |    |    |    |      |
| Non-Agency Residential MBS | 0.00  | _     | 0.27  |      |     |      |      |    |       |       |       |    |    |    |      |
| Commercial MBS             | 0.00  | _     | 0.67  |      |     |      |      |    |       |       |       |    |    |    |      |
| Asset-Backed               | 0.19  | _     | 5.74  | i [  |     |      |      |    |       |       |       |    |    |    |      |
| Covered Bond               | 0.00  | _     | 0.02  |      |     |      |      |    |       |       |       |    |    |    |      |
| Municipal                  | 0.26  | -     | 0.77  | i[   |     |      |      |    |       |       |       |    |    |    |      |
| Cash & Equivalents         | 0.41  | _     | 3.69  | ļ [] |     |      |      |    |       |       |       |    |    |    |      |
| Other                      | 0.00  | _     | 2.93  | []   |     |      |      |    |       |       |       |    |    |    |      |
|                            |       |       |       | 0% 5 | 10  | 15   | 20   | 25 | 30    | 35    | 40    | 45 | 50 | 55 | 60 6 |

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| United States Treasury Notes 3.12%   | 11-2028       | 2.71        | 2.71         | _                   |
| United States Treasury Notes 1.62%   | 02-2026       | 2.42        | 5.13         | _                   |
| United States Treasury Notes 1.5%    | 08-2026       | 2.42        | 7.55         | _                   |
| United States Treasury Notes 2.62%   | 02-2029       | 2.20        | 9.76         | _                   |
| ⊕ United States Treasury Notes 1.5%  | 02-2030       | 2.19        | 11.95        | _                   |
| United States Treasury Notes 2.88%   | 08-2028       | 2.06        | 14.01        | _                   |
| United States Treasury Notes 1.62%   | 05-2026       | 2.06        | 16.07        | _                   |
| United States Treasury Notes 2.88%   | 05-2028       | 1.93        | 18.00        | _                   |
| United States Treasury Notes 2.25%   | 08-2027       | 1.91        | 19.91        | _                   |
| ─ United States Treasury Notes 2.38% | 05-2027       | 1.90        | 21.81        | _                   |

Total Holdings 1905



### Morningstar Category Intermediate Core Bond

### Morningstar Index BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

Joshua Barrickman since 04-2008

### **Quantitative Screens**

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Management: The fund's management has been in place for 11.94 years.

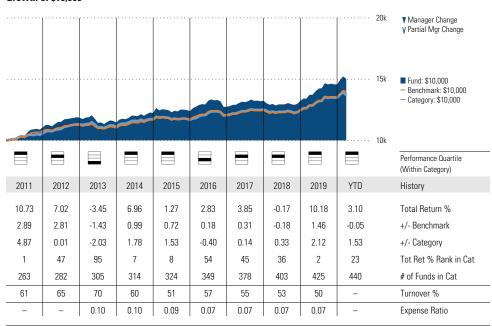
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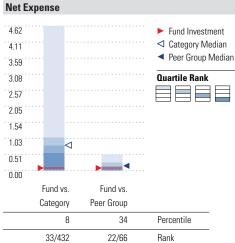
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## Growth of \$10,000







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                | -0.57  | -     | -0.77  |
| Beta                 | 1.19   | -     | 0.96   |
| R-Squared            | 96.46  | -     | 85.57  |
| Standard Deviation   | 3.88   | 3.20  | 3.34   |
| Sharpe Ratio         | 0.88   | 0.96  | 0.64   |
| Tracking Error       | 0.95   | -     | 1.24   |
| Information Ratio    | 0.35   | _     | -0.94  |
| Up Capture Ratio     | 116.45 | _     | 90.50  |
| Down Capture Ratio   | 137.52 | _     | 115.44 |
|                      |        |       |        |

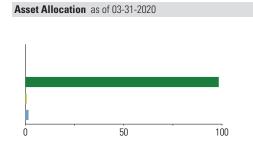
| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 6.28 | 4.43  | 5.01 |
| Avg Eff Maturity  | 7.20 | _     | 6.82 |



Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD





| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.00   | 0.00   |
| Non-US Stocks | 0.00   | 0.00   |
| Bonds         | 98.20  | 99.45  |
| Cash          | 0.41   | 0.44   |
| Other         | 1.39   | 0.10   |
| Total         | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 56.08 | 3.53  | 37.76 |
| AA                      | 3.00  | 74.59 | 21.56 |
| A                       | 16.25 | 10.82 | 20.07 |
| BBB                     | 24.67 | 8.32  | 15.16 |
| BB                      | 0.00  | 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  |
|                         |       |       |       |

| <b>Sector Weighting</b> as of 03- |       |       | _     |      |    |       |       | п  | _     |        |       |    |    |    |       |
|-----------------------------------|-------|-------|-------|------|----|-------|-------|----|-------|--------|-------|----|----|----|-------|
|                                   | Fund  | Bmark | Cat   | Fund | 7  | Bencl | nmark |    | Cateo | jory A | veraç | je |    |    |       |
| Government                        | 60.57 | -     | 30.97 |      |    |       |       |    |       |        |       |    |    |    |       |
| Treasury                          | 57.33 | -     | 21.70 |      |    |       |       |    |       |        |       |    |    |    |       |
| Inflation – Protected             | 0.00  | _     | 2.10  |      |    |       |       |    |       |        |       |    |    |    |       |
| Agency/Quasi Agency               | 2.15  | _     | 1.28  | 10   |    |       |       |    |       |        |       |    |    |    |       |
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| Corporate Bond                    | 37.20 | _     | 24.58 |      |    |       |       |    |       |        |       |    |    |    |       |
| Bank Loan                         | 0.00  | _     | 0.25  |      |    |       |       |    |       |        |       |    |    |    |       |
| Convertible                       | 1.37  | _     | 0.99  | •0   |    |       |       |    |       |        |       |    |    |    |       |
| Preferred                         | 0.00  | _     | 0.05  | ĺ i  |    |       |       |    |       |        |       |    |    |    |       |
| Securitized                       | 0.19  | -     | 35.76 |      |    |       |       |    |       |        |       |    |    |    |       |
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| Agency MBS ARM                    | 0.00  | _     | 0.11  | 0    |    |       |       |    |       |        |       |    |    |    |       |
| Agency MBS CM0                    | 0.00  | _     | 4.71  |      |    |       |       |    |       |        |       |    |    |    |       |
| Non-Agency Residential MBS        | 0.00  | -     | 0.27  |      |    |       |       |    |       |        |       |    |    |    |       |
| Commercial MBS                    | 0.00  | -     | 0.67  | 0    |    |       |       |    |       |        |       |    |    |    |       |
| Asset-Backed                      | 0.19  | _     | 5.74  | 1 [  |    |       |       |    |       |        |       |    |    |    |       |
| Covered Bond                      | 0.00  | _     | 0.02  | 0 -  |    |       |       |    |       |        |       |    |    |    |       |
| Municipal                         | 0.26  | -     | 0.77  | I]   |    |       |       |    |       |        |       |    |    |    |       |
| Cash & Equivalents                | 0.41  | -     | 3.69  | I    |    |       |       |    |       |        |       |    |    |    |       |
| Other                             | 0.00  | -     | 2.93  | 1 0  |    |       |       |    |       |        |       |    |    |    |       |
|                                   |       |       |       | 0% 5 | 10 | 15    | 20    | 25 | 30    | 35     | 40    | 45 | 50 | 55 | 60 65 |

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⇒ United States Treasury Notes 3.12% | 11-2028       | 2.71        | 2.71         | _                   |
| United States Treasury Notes 1.62%   | 02-2026       | 2.42        | 5.13         | _                   |
| United States Treasury Notes 1.5%    | 08-2026       | 2.42        | 7.55         | _                   |
| United States Treasury Notes 2.62%   | 02-2029       | 2.20        | 9.76         | _                   |
| ⊕ United States Treasury Notes 1.5%  | 02-2030       | 2.19        | 11.95        | _                   |
| United States Treasury Notes 2.88%   | 08-2028       | 2.06        | 14.01        | _                   |
| United States Treasury Notes 1.62%   | 05-2026       | 2.06        | 16.07        | _                   |
| United States Treasury Notes 2.88%   | 05-2028       | 1.93        | 18.00        | _                   |
| United States Treasury Notes 2.25%   | 08-2027       | 1.91        | 19.91        | _                   |
|                                      | 05-2027       | 1.90        | 21.81        | _                   |

Total Holdings 1905



Morningstar Category Allocation--30% to 50%

Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

#### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 25.52 years.

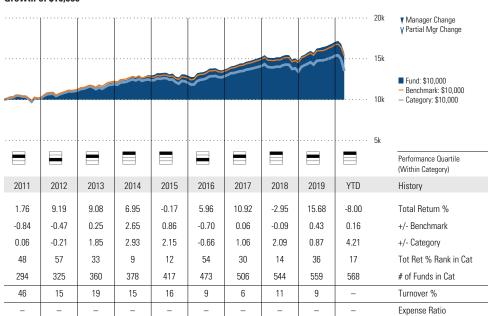
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.12 is 88.35% lower than the Allocation--30% to 50% Equity category average.

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

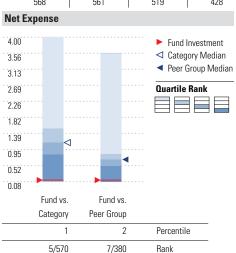
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

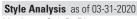
|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 0.17  | _     | -3.24  |
| Beta               | 1.00  | _     | 1.25   |
| R-Squared          | 98.91 | _     | 91.54  |
| Standard Deviation | 6.32  | 6.26  | 8.20   |
| Sharpe Ratio       | 0.31  | 0.29  | -0.04  |
| Tracking Error     | 0.66  | _     | 3.04   |
| Information Ratio  | 0.28  | _     | -0.82  |
| Up Capture Ratio   | 98.97 | _     | 95.23  |
| Down Capture Ratio | 95.57 | _     | 132.59 |
|                    |       |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 14.17 | 14.05 | 15.16 |
| Price/Book Ratio     | 1.61  | 1.59  | 1.89  |
| Avg Eff Duration     | 6.77  | 5.89  | 4.21  |
|                      |       |       |       |

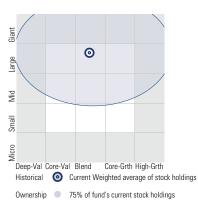


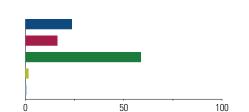
Morningstar Category Allocation--30% to 50% Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

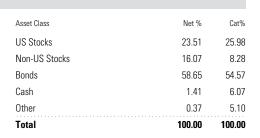


Morningstar Style Box™





Asset Allocation as of 03-31-2020

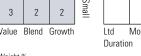


### Style Breakdown

>50 25-50 10-25 0-10

| Equity |       |        |       | Fixed I         | ncome |     | Qualit |
|--------|-------|--------|-------|-----------------|-------|-----|--------|
| 26     | 26    | 21     | Large |                 |       |     | High   |
| 8      | 6     | 6      | Mid   |                 |       |     | Mid    |
| 3      | 2     | 2      | Small |                 |       |     | Low    |
| Value  | Blend | Growth |       | Ltd<br>Duration | Mod   | Ext | _      |

| ality |  |  |
|-------|--|--|
|       |  |  |
|       |  |  |
|       |  |  |



| Se       | ctor Weighting as of 03-3 | 31-2020 |       |       |                                      |
|----------|---------------------------|---------|-------|-------|--------------------------------------|
|          |                           | Fund    | Bmark | Cat   | Fund • Benchmark [] Category Average |
| <u></u>  | Cyclical                  | 35.92   | 36.81 | 35.13 | <b>[</b>                             |
| ů.       | Basic Materials           | 4.31    | 4.54  | 3.31  |                                      |
| <b>A</b> | Consumer Cyclical         | 10.42   | 9.29  | 9.02  |                                      |
| <u>,</u> | Financial Services        | 16.88   | 16.11 | 14.93 |                                      |
| æ        | Real Estate               | 4.31    | 6.87  | 7.87  |                                      |
| W        | Sensitive                 | 40.63   | 36.61 | 39.19 |                                      |
| ₫        | Communication Services    | 8.87    | 7.40  | 8.31  |                                      |
| ð        | Energy                    | 4.28    | 3.93  | 4.57  |                                      |
| \$       | Industrials               | 11.13   | 11.21 | 9.92  |                                      |
|          | Technology                | 16.35   | 14.07 | 16.39 |                                      |
| <b>→</b> | Defensive                 | 23.46   | 26.58 | 25.67 |                                      |
| =        | Consumer Defensive        | 7.75    | 9.22  | 7.76  |                                      |
| ٠        | Healthcare                | 12.29   | 12.97 | 13.93 |                                      |
| •        | Utilities                 | 3.42    | 4.39  | 3.98  |                                      |
| _        |                           |         |       |       | 0% 5 10 15 20 25 30 35               |

| <b>Top 5 Holdings</b> as of 03-31-2020 |               |             |              |              |                    |  |  |
|--|---------------|-------------|--------------|--------------|--------------------|--|--|
| Name                                   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |  |  |
|  | _             | 42.17       | 42.17        | _            | _                  |  |  |
| ⊕ Vanguard Total Stock Mkt Idx Inv     | _             | 23.92       | 66.09        | _            | -                  |  |  |
| ○ Vanguard Total Intl Bd Idx Investor  | _             | 17.68       | 83.77        | _            | -                  |  |  |
| ⊕ Vanguard Total Intl Stock Index Inv  | _             | 16.23       | 100.00       | _            | -                  |  |  |
| ① Cmt Market Liquidity Rate            | _             | 0.00        | 100.00       | _            | -                  |  |  |

### Total Holdings 5

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

Morningstar Mod Con Tgt Risk TR USD

Equity

#### Portfolio Manager(s)

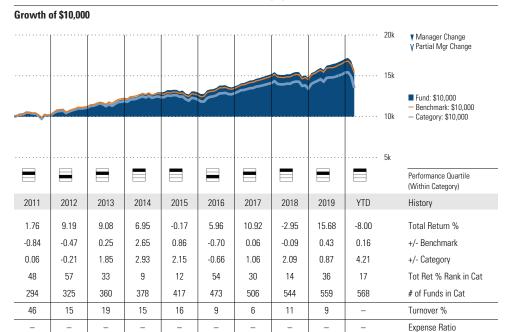
Management Team since 09-1994

#### **Quantitative Screens**

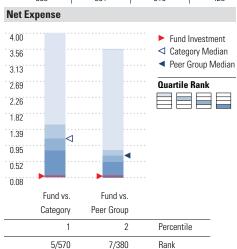
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- Management: The fund's management has been in place for 25.52 years.
- Net Expense: The fund's expense ratio of 0.12 is
   88.35% lower than the Allocation--30% to 50% Equity
   category average.

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

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







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

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 0.17  | -     | -3.24  |
| Beta               | 1.00  | -     | 1.25   |
| R-Squared          | 98.91 | -     | 91.54  |
| Standard Deviation | 6.32  | 6.26  | 8.20   |
| Sharpe Ratio       | 0.31  | 0.29  | -0.04  |
| Tracking Error     | 0.66  | -     | 3.04   |
| Information Ratio  | 0.28  | -     | -0.82  |
| Up Capture Ratio   | 98.97 | -     | 95.23  |
| Down Capture Ratio | 95.57 | -     | 132.59 |
|                    |       |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 14.17 | 14.05 | 15.16 |
| Price/Book Ratio     | 1.61  | 1.59  | 1.89  |
| Avg Eff Duration     | 6.77  | 5.89  | 4.21  |
|                      |       |       |       |



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

Morningstar Mod Con Tgt Risk TR USD

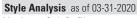
Cat%

25.98

8.28

54.57

6.07



Morningstar Style Box™





#### Sector Weighting as of 03-31-2020 Cat Fund Bmark Fund Դ Cyclical 35.92 36.81 35.13 A Basic Materials 4.31 4.54 3.31 Consumer Cyclical 10.42 9.29 9.02 Financial Services 16.88 16.11 侖 Real Estate 6.87 4.31 7 87 40.63 8.87 **Communication Services** 7 40 8.31 Energy 4.28 3.93 4.57 Ф Industrials 11.13 11.21 9.92 Technology 16.35 14.07 16.39 Defensive 23.46 26.58 25.67 7.75 Consumer Defensive 9.22 7.76 Healthcare 12.29 12.97 13.93 Utilities 3.42 4.39 3.98 10 15 20 25 30 40 45

#### Style Breakdown

| Equity |       |        |       | Fixed In       | icome    |     | Quality |
|--------|-------|--------|-------|----------------|----------|-----|---------|
| 26     | 26    | 21     | Large |                |          |     | High    |
| 8      | 6     | 6      | Mid   |                |          |     | Mid     |
| 3      | 2     | 2      | Small |                |          |     | Low     |
| Value  | Blend | Growth |       | Ltd<br>Duratio | Mod<br>n | Ext |         |

Civad Income

Weight %

>50 25-50 10-25 0-10

| <b>Top 5 Holdings</b> as of 03-31-2020 |               |             |              |              |                    |  |  |
|--|---------------|-------------|--------------|--------------|--------------------|--|--|
| Name                                   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |  |  |
| Vanguard Total Bond Market II ldx Inv  | _             | 42.17       | 42.17        | _            | _                  |  |  |
| ① Vanguard Total Stock Mkt Idx Inv     | -             | 23.92       | 66.09        | _            | _                  |  |  |
| ○ Vanguard Total Intl Bd Idx Investor  | -             | 17.68       | 83.77        | _            | _                  |  |  |
| ① Vanguard Total Intl Stock Index Inv  | _             | 16.23       | 100.00       | _            | _                  |  |  |
| ① Cmt Market Liquidity Rate            | _             | 0.00        | 100.00       | _            | _                  |  |  |

Asset Allocation as of 03-31-2020

Total Holdings 5

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

Morningstar Mod Agg Tgt Risk TR USD

#### Eauit

#### Portfolio Manager(s)

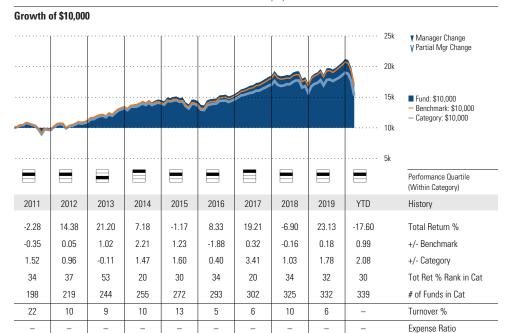
Management Team since 09-1994

#### **Quantitative Screens**

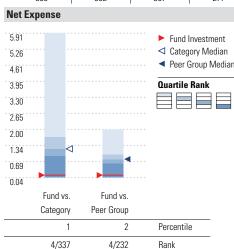
- Performance: The fund has finished in the Allocation-70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.52 years.
- Net Expense: The fund's expense ratio of 0.14 is
   87.27% lower than the Allocation--70% to 85% Equity category average.

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

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







| 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               | 0.42   | _     | -1.57  |  |  |  |  |
| Beta                | 0.99   | _     | 1.02   |  |  |  |  |
| R-Squared           | 99.65  | _     | 95.54  |  |  |  |  |
| Standard Deviation  | 12.24  | 12.37 | 13.00  |  |  |  |  |
| Sharpe Ratio        | 0.09   | 0.06  | -0.04  |  |  |  |  |
| Tracking Error      | 0.74   | _     | 2.88   |  |  |  |  |
| Information Ratio   | 0.56   | _     | -0.51  |  |  |  |  |
| Up Capture Ratio    | 100.32 | _     | 94.01  |  |  |  |  |
| Down Capture Ratio  | 97.60  | _     | 104.45 |  |  |  |  |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 14.18 | 13.87 | 15.20 |
| Price/Book Ratio     | 1.61  | 1.55  | 1.83  |
| Avg Eff Duration     | 6.75  | 6.01  | 4.95  |
|                      |       |       |       |



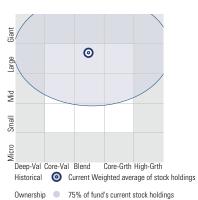


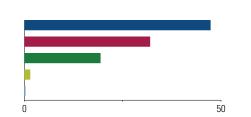
Morningstar Category Allocation--70% to 85% **Morningstar Index** 

Morningstar Mod Agg Tgt Risk TR USD

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

Morningstar Style Box™





Bmark

37.50

4.63

9.42

15.93

7 52

7.30

3.83

11.18

14.11

26.07

8.91

12.72

4.44

Fund

35.87

4.28

10.41

16.87

4.31

40.64

8.89

4.28

11.11

16.36

23.48

7.75

12.31

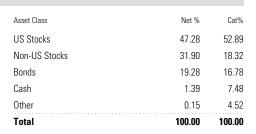
3.42

Cat

Fund

Asset Allocation as of 03-31-2020

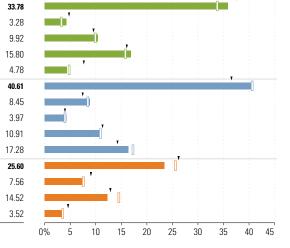
Sector Weighting as of 03-31-2020



#### Style Breakdown

| Equity |       |        | Fixed Income |                |     | Qualit |      |
|--------|-------|--------|--------------|----------------|-----|--------|------|
| 26     | 26    | 21     | Large        |                |     |        | High |
| 8      | 6     | 6      | Mid          |                |     |        | Mid  |
| 3      | 2     | 2      | Small        |                |     |        | Low  |
| Value  | Blend | Growth |              | Ltd<br>Duratio | Mod | Ext    |      |

| ·        | Cyclical               |
|----------|------------------------|
| A        | Basic Materials        |
| A        | Consumer Cyclical      |
| <b>P</b> | Financial Services     |
| 命        | Real Estate            |
| W        | Sensitive              |
|          | Communication Services |
| •        | Energy                 |
| ¢        | Industrials            |
|          | Technology             |
| <b>-</b> | Defensive              |
| Ħ        | Consumer Defensive     |
| •        | Healthcare             |
| •        | Utilities              |



>50 25-50 10-25 0-10

| <b>Top 5 Holdings</b> | as of 03-31-2020 |
|-----------------------|------------------|

| Name                                   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| € Vanguard Total Stock Mkt Idx Inv     | _             | 48.11       | 48.11        | _            | _                  |
|  | -             | 32.22       | 80.33        | _            | _                  |
| Ovanguard Total Bond Market II Idx Inv | _             | 14.04       | 94.37        | _            | _                  |
| Ovanguard Total Intl Bd Idx Investor   | _             | 5.63        | 100.00       | _            | _                  |
| Cmt Market Liquidity Rate              | _             | 0.00        | 100.00       | _            | _                  |

### Total Holdings 5

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

Morningstar Mod Agg Tgt Risk TR USD

Expense Ratio

Equity

#### Portfolio Manager(s)

Management Team since 09-1994

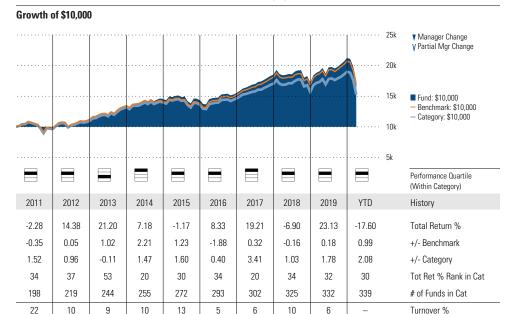
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Management: The fund's management has been in place for 25.52 years.

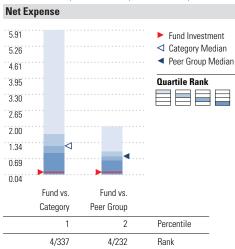
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recommending the fund's use in retirement plans.





3-Year Risk Metrics



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

| Fund   | Bmark  | Cat  |
|--------|--|--|
| 0.42   | _  | -1.57  |
| 0.99   | _  | 1.02   |
| 99.65  | _  | 95.54  |
| 12.24  | 12.37  | 13.00  |
| 0.09   | 0.06   | -0.04  |
| 0.74   | _  | 2.88   |
| 0.56   | _  | -0.51  |
| 100.32 | _  | 94.01  |
| 97.60  | -  | 104.45   |
|        | 0.42<br>0.99<br>99.65<br>12.24<br>0.09<br>0.74<br>0.56 | 0.42 - 0.99 - 99.65 - 12.24 12.37 0.09 0.06 0.74 - 0.56 - 100.32 - |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 14.18 | 13.87 | 15.20 |
| Price/Book Ratio     | 1.61  | 1.55  | 1.83  |
| Avg Eff Duration     | 6.75  | 6.01  | 4.95  |
|                      |       |       |       |

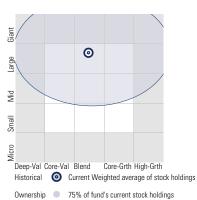


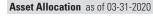
Morningstar Category Allocation--70% to 85% Morningstar Index

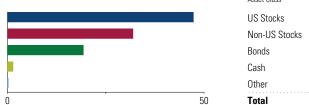
Morningstar Mod Agg Tgt Risk TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™









### Style Breakdown

| Equity |       |        |       | Fixed         | Income |     | Qu     |
|--------|-------|--------|-------|---------------|--------|-----|--------|
| 26     | 26    | 21     | Large |               |        |     | G High |
| 8      | 6     | 6      | Mid   |               |        |     | Mid    |
| 3      | 2     | 2      | Small |               |        |     | Low    |
| Value  | Blend | Growth |       | Ltd<br>Durati | Mod    | Ext | _      |

| Fixed I | ncome |     | Quality |
|---------|-------|-----|---------|
|         |       |     | High    |
|         |       |     | Mid     |
|         |       |     | Low     |
| Ltd     | Mod   | Ext | J       |

>50 25-50 10-25 0-10

|                        | Fund  | Bmark | Cat   | Fund | 7   | Benchn   | nark | Categ | jory Ave | rage |  |
|------------------------|-------|-------|-------|------|-----|----------|------|-------|----------|------|--|
| <b>ひ</b> Cyclical      | 35.87 | 37.50 | 33.78 |      |     |          |      |       |          |      |  |
| Basic Materials        | 4.28  | 4.63  | 3.28  |      | ľ.  |          |      |       |          |      |  |
| Consumer Cyclical      | 10.41 | 9.42  | 9.92  |      |     |          |      |       |          |      |  |
| Financial Services     | 16.87 | 15.93 | 15.80 |      | :   |          |      |       |          |      |  |
| ♠ Real Estate          | 4.31  | 7.52  | 4.78  |      | •[] |          |      |       |          |      |  |
| ₩ Sensitive            | 40.64 | 36.42 | 40.61 |      |     |          |      |       |          |      |  |
| Communication Services | 8.89  | 7.30  | 8.45  |      |     | )        |      |       |          |      |  |
| Energy                 | 4.28  | 3.83  | 3.97  |      | )   |          |      |       |          |      |  |
| ❖ Industrials          | 11.11 | 11.18 | 10.91 |      |     |          |      |       |          |      |  |
| Technology             | 16.36 | 14.11 | 17.28 |      |     |          |      |       |          |      |  |
| → Defensive            | 23.48 | 26.07 | 25.60 |      |     |          |      |       |          |      |  |
| Consumer Defensive     | 7.75  | 8.91  | 7.56  |      |     | <b>'</b> |      |       |          |      |  |
| Healthcare             | 12.31 | 12.72 | 14.52 |      |     |          |      |       |          |      |  |
| Utilities Utilities    | 3.42  | 4.44  | 3.52  |      | •   |          |      |       |          |      |  |

| <b>Top 5 Holdings</b> as of 03-31-2020  |               |             |              |              |                    |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ① Vanguard Total Stock Mkt ldx Inv      | _             | 48.11       | 48.11        | _            | _                  |
| ① Vanguard Total Intl Stock Index Inv   | -             | 32.22       | 80.33        | _            | -                  |
| ○ Vanguard Total Bond Market II Idx Inv | -             | 14.04       | 94.37        | _            | _                  |
| ○ Vanguard Total Intl Bd Idx Investor   | _             | 5.63        | 100.00       | -            | _                  |
|   | _             | 0.00        | 100.00       | _            | _                  |

### Total Holdings 5



Morningstar Category Allocation--15% to 30% Morningstar Index

Equity

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

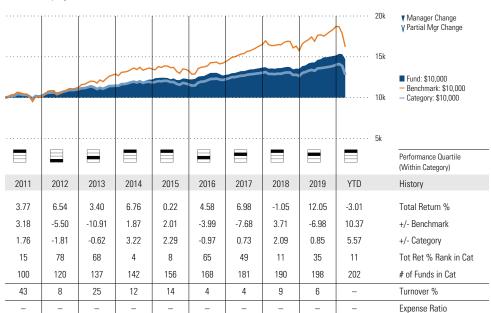
Management: The fund's management has been in place for 25.52 years.

Net Expense: The fund's expense ratio of 0.11 is 89% lower than the Allocation--15% to 30% Equity category average.

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

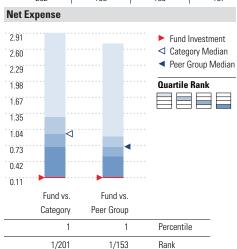
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 3.10  | _     | -0.30 |
| Beta               | 0.35  | _     | 0.57  |
| R-Squared          | 68.93 | _     | 80.67 |
| Standard Deviation | 3.85  | 9.21  | 5.87  |
| Sharpe Ratio       | 0.63  | 0.14  | 0.02  |
| Tracking Error     | 6.38  | _     | 4.97  |
| Information Ratio  | 0.24  | _     | -0.30 |
| Up Capture Ratio   | 44.34 | _     | 47.59 |
| Down Capture Ratio | 16.06 | -     | 48.15 |
|                    |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 14.21 | 13.16 | 14.13 |
| Price/Book Ratio     | 1.62  | 1.44  | 1.59  |
| Avg Eff Duration     | 6.78  | 5.98  | 4.50  |
|                      |       |       |       |



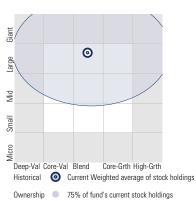
Morningstar Category Allocation--15% to 30%

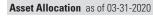
Morningstar Index

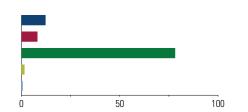
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



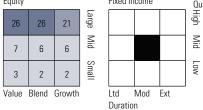




| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.46   | 4.23   |
| Cash          | 1.41   | 9.69   |
| Bonds         | 78.07  | 71.39  |
| Non-US Stocks | 7.93   | 3.76   |
| US Stocks     | 12.11  | 10.94  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

#### Style Breakdown

Equity



| Fixed In | come | Qualit<br>High Mid Low | Quality |
|----------|------|------------------------|---------|
|          |      |                        | High    |
|          |      |                        | Mid     |
|          |      |                        | Low     |

>50 25-50 10-25 0-10

|         |                        | Fund  | Bmark | Cat   | Fund | l  | ▼ Bench | mark | Cateo    | ory Ave    | erage |  |
|---------|------------------------|-------|-------|-------|------|----|---------|------|----------|------------|-------|--|
| ÷       | Cyclical               | 35.80 | 39.14 | 38.36 |      |    |         |      |          |            |       |  |
| à.      | Basic Materials        | 4.25  | 4.46  | 3.02  |      | )  |         |      |          |            |       |  |
| •       | Consumer Cyclical      | 10.40 | 9.69  | 7.98  |      |    |         |      |          |            |       |  |
| <u></u> | Financial Services     | 16.85 | 17.11 | 14.35 |      |    | :       |      | <b>'</b> |            |       |  |
| b       | Real Estate            | 4.30  | 7.88  | 13.01 |      |    | ۲ :     |      |          |            |       |  |
| NF      | Sensitive              | 40.70 | 36.91 | 35.07 |      |    |         |      |          |            |       |  |
|         | Communication Services | 8.90  | 7.29  | 7.71  |      |    | )       |      |          |            |       |  |
|         | Energy                 | 4.25  | 4.55  | 5.16  |      |    |         |      |          |            |       |  |
|         | Industrials            | 11.10 | 11.34 | 8.99  |      |    |         |      |          |            |       |  |
| l       | Technology             | 16.45 | 13.73 | 13.21 |      |    |         |      |          | :          |       |  |
| +       | Defensive              | 23.50 | 23.97 | 26.56 |      |    |         |      |          | <b>=</b> [ |       |  |
| ÷       | Consumer Defensive     | 7.75  | 8.25  | 6.57  |      |    | •'      |      |          |            |       |  |
| 1       | Healthcare             | 12.35 | 11.61 | 11.94 |      |    |         |      |          |            |       |  |
| 2       | Utilities              | 3.40  | 4.11  | 8.05  |      | ı' |         |      |          |            |       |  |

| <b>Top 5 Holdings</b> as of 03-31-2020  |               |             |              |              |                    |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Vanguard Total Bond Market II ldx Inv | _             | 56.07       | 56.07        | _            | _                  |
| ○ Vanguard Total Intl Bd Idx Investor   | -             | 23.60       | 79.67        | _            | -                  |
| ⊕ Vanguard Total Stock Mkt Idx Inv      | -             | 12.32       | 91.99        | _            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | _             | 8.01        | 100.00       | -            | _                  |
| ① Cmt Market Liquidity Rate             | _             | 0.00        | 100.00       | _            | _                  |

### Total Holdings 5



Morningstar Category Allocation--15% to 30% Morningstar Index

Equity

Morningstar Mod Tgt Risk TR USD

Turnover %

Expense Ratio

#### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 25.52 years.

Net Expense: The fund's expense ratio of 0.11 is 89% lower than the Allocation--15% to 30% Equity category average.

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

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



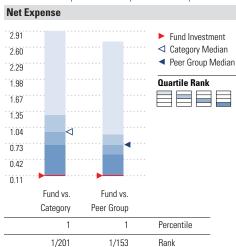


4

9

6

3-Year Risk Metrics



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

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 3.10  | _     | -0.30 |
| Beta               | 0.35  | _     | 0.57  |
| R-Squared          | 68.93 | _     | 80.67 |
| Standard Deviation | 3.85  | 9.21  | 5.87  |
| Sharpe Ratio       | 0.63  | 0.14  | 0.02  |
| Tracking Error     | 6.38  | _     | 4.97  |
| Information Ratio  | 0.24  | _     | -0.30 |
| Up Capture Ratio   | 44.34 | _     | 47.59 |
| Down Capture Ratio | 16.06 | _     | 48.15 |
|                    |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 14.21 | 13.16 | 14.13 |
| Price/Book Ratio     | 1.62  | 1.44  | 1.59  |
| Avg Eff Duration     | 6.78  | 5.98  | 4.50  |
|                      |       |       |       |

43

8

25

12

14

4

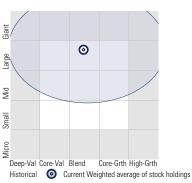
Morningstar Category Allocation--15% to 30%

Morningstar Index

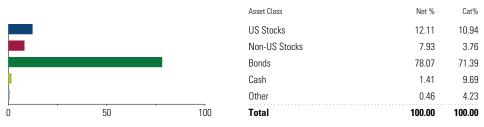
Morningstar Mod Tgt Risk TR USD

Equity

**Style Analysis** as of 03-31-2020 Morningstar Style Box™



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



#### Ownership 75% of fund's current stock holdings Style Breakdown Fixed Income Equity Quality Large High 21 MidMid6 7 6 Low 3 2 2 Value Blend Growth Ltd Mod Duration >50 25-50 10-25 0-10

|    |                        | Fund  | Bmark | Cat   | Fund | ł           | ▼ Bench  | mark | Cateo | jory Ave | rage |  |  |
|----|------------------------|-------|-------|-------|------|-------------|----------|------|-------|----------|------|--|--|
| ٠  | Cyclical               | 35.80 | 39.14 | 38.36 |      |             |          |      |       |          |      |  |  |
| à. | Basic Materials        | 4.25  | 4.46  | 3.02  |      |             | <u>:</u> |      |       |          |      |  |  |
|    | Consumer Cyclical      | 10.40 | 9.69  | 7.98  |      |             |          |      |       |          |      |  |  |
| ٥  | Financial Services     | 16.85 | 17.11 | 14.35 |      |             |          |      | ' :   |          |      |  |  |
| à  | Real Estate            | 4.30  | 7.88  | 13.01 |      |             | •        |      |       |          |      |  |  |
| Ųľ | Sensitive              | 40.70 | 36.91 | 35.07 |      |             |          |      |       |          |      |  |  |
|    | Communication Services | 8.90  | 7.29  | 7.71  |      |             |          |      |       |          |      |  |  |
|    | Energy                 | 4.25  | 4.55  | 5.16  |      | <b>=</b> [] |          |      |       |          |      |  |  |
| ž  | Industrials            | 11.10 | 11.34 | 8.99  |      |             |          |      |       |          |      |  |  |
| 1  | Technology             | 16.45 | 13.73 | 13.21 |      |             |          |      |       |          |      |  |  |
| +  | Defensive              | 23.50 | 23.97 | 26.56 |      |             |          |      |       |          |      |  |  |
| Ţ  | Consumer Defensive     | 7.75  | 8.25  | 6.57  |      |             | )        |      |       |          |      |  |  |
| ı  | Healthcare             | 12.35 | 11.61 | 11.94 |      |             | j        |      |       |          |      |  |  |
| 1  | Utilities              | 3.40  | 4.11  | 8.05  |      | · '         |          |      |       |          |      |  |  |

| <b>Top 5 Holdings</b> as of 03-31-2020 |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|  | _             | 56.07       | 56.07        | _            | _                  |
| ○ Vanguard Total Intl Bd Idx Investor  | _             | 23.60       | 79.67        | -            | _                  |
| ⊕ Vanguard Total Stock Mkt Idx Inv     | -             | 12.32       | 91.99        | _            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv  | -             | 8.01        | 100.00       | _            | -                  |
| ① Cmt Market Liquidity Rate            | _             | 0.00        | 100.00       | _            | _                  |

Total Holdings 5



Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 25.52 years.

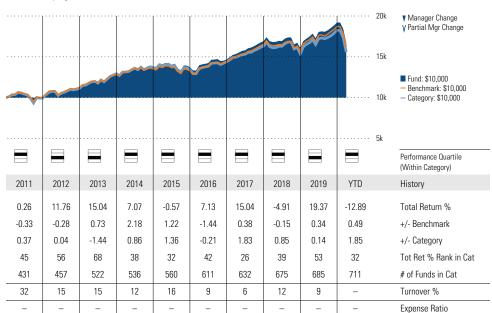
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 87.74% lower than the Allocation--50% to 70% Equity category average.

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

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









| /              | IZ     |    | 089       |    | 041   |          | 202     |
|----------------|--------|----|-----------|----|-------|----------|---------|
| <b>Net Exp</b> | ense   |    |           |    |       |          |         |
| 4.93           |        |    |           |    | ► Fu  | nd Inves | tment   |
| 4.39           |        |    |           |    | ← Ca  | tegory N | √ledian |
| 3.85           |        |    |           |    | ▼ Pe  | er Group | Median  |
| 3.31           |        |    |           |    | Quart | ile Ran  | k       |
| 2.77           |        |    |           |    |       |          |         |
| 2.22           |        |    |           |    |       |          |         |
| 1.68           |        |    |           |    |       |          |         |
| 1.14           |        | ⊲  |           |    |       |          |         |
| 0.60           |        |    |           |    |       |          |         |
| 0.06           |        |    |           |    |       |          |         |
|                | Fund v | S. | Fund v    | S. |       |          |         |
|                | Catego | ry | Peer Grou | ıρ |       |          |         |
|                |        | 1  |           | 2  | Perce | ntile    | _       |

10/520 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**

| Alpha              | 0.29   | -    | -1.13  |
|--------------------|--------|------|--------|
| Beta               | 1.00   | -    | 1.09   |
| R-Squared          | 99.47  | -    | 94.70  |
| Standard Deviation | 9.23   | 9.21 | 10.29  |
| Sharpe Ratio       | 0.17   | 0.14 | 0.06   |
| Tracking Error     | 0.67   | -    | 2.66   |
| Information Ratio  | 0.45   | -    | -0.31  |
| Up Capture Ratio   | 100.33 | -    | 101.57 |
| Down Capture Ratio | 97.58  | -    | 111.52 |
|                    |        |      |        |

Fund

Bmark

Cat

| Fund  | Bmark | Cat                      |
|-------|-------|--------------------------|
| 14.18 | 13.16 | 15.12                    |
| 1.61  | 1.44  | 1.93                     |
| 6.77  | 5.98  | 4.62                     |
|       | 14.18 | 14.18 13.16<br>1.61 1.44 |

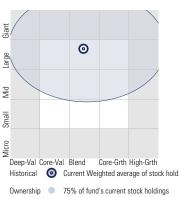


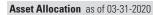


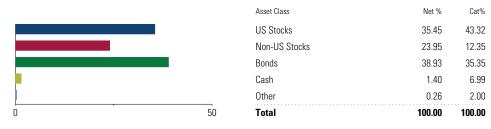
Morningstar Category Allocation--50% to 70% Morningstar Index

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2020 Morningstar Style Box™







|              |          |            |          | Sec           | ctor Weighting as of 03- | 31-2020 |       |       |                                     |
|--------------|----------|------------|----------|---------------|--------------------------|---------|-------|-------|-------------------------------------|
| -Grth Higl   | ıh-Grth  |            |          |               |                          | Fund    | Bmark | Cat   | Fund • Benchmark   Category Average |
| -            |          | k holdings |          | <b>U</b>      | Cyclical                 | 35.89   | 39.14 | 32.53 |                                     |
| irrent stoc  | k holdin | gs         |          | A             | Basic Materials          | 4.29    | 4.46  | 3.27  |                                     |
|              |          |            |          | A             | Consumer Cyclical        | 10.42   | 9.69  | 9.48  |                                     |
|              |          |            |          | •             | Financial Services       | 16.87   | 17.11 | 15.88 |                                     |
|              |          |            |          | 仓             | Real Estate              | 4.31    | 7.88  | 3.90  |                                     |
| ixed Inco    | ome      | 0          | luality  | W             | Sensitive                | 40.64   | 36.91 | 41.20 |                                     |
|              |          | Пgn        | <u>.</u> |               | Communication Services   | 8.88    | 7.29  | 8.74  |                                     |
|              |          |            | 2        | 0             | Energy                   | 4.29    | 4.55  | 4.37  |                                     |
|              |          | ā          | Ξ        | <b>O</b>      | Industrials              | 11.11   | 11.34 | 10.61 | 0'                                  |
|              |          |            | ?        |               | Technology               | 16.36   | 13.73 | 17.48 |                                     |
|              |          |            | •        | $\rightarrow$ | Defensive                | 23.49   | 23.97 | 26.26 |                                     |
| td Mouration | lod E    | xt         |          | Ħ             | Consumer Defensive       | 7.75    | 8.25  | 7.70  |                                     |
| uration      |          |            |          | •             | Healthcare               | 12.31   | 11.61 | 14.89 |                                     |
|              |          |            |          | •             | Utilities                | 3.43    | 4.11  | 3.67  |                                     |
|              |          |            |          |               |                          |         |       |       | 0% 5 10 15 20 25 30 35 40 4         |

### Style Breakdown

|   | Equity |       |        |       |  |  |  |  |  |  |  |
|---|--------|-------|--------|-------|--|--|--|--|--|--|--|
|   | 26     | 26    | 21     | Large |  |  |  |  |  |  |  |
|   | 8      | 6     | 6      | Mid   |  |  |  |  |  |  |  |
|   | 3      | 2     | 2      | Small |  |  |  |  |  |  |  |
| ١ | Value  | Blend | Growth |       |  |  |  |  |  |  |  |



### Weight %

>50 25-50 10-25 0-10

| <b>Top 5 Holdings</b> as of 03-31-2020  |               |             |              |              |                    |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Total Stock Mkt Idx Inv        | _             | 36.07       | 36.07        | _            | _                  |
| ○ Vanguard Total Bond Market II ldx Inv | _             | 28.12       | 64.19        | _            | _                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | _             | 24.19       | 88.38        | _            | _                  |
| ○ Vanguard Total Intl Bd ldx Investor   | _             | 11.62       | 100.00       | _            | _                  |
|   | _             | 0.00        | 100.00       | _            | -                  |

### Total Holdings 5



Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

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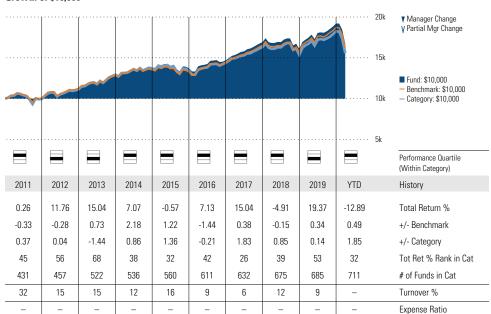
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|        | /12   |      | 689     |     | 641   |          | 562      |
|--------|-------|------|---------|-----|-------|----------|----------|
| Net Ex | pense | ;    |         |     |       |          |          |
| 4.93   |       |      |         |     | ▶ Fu  | ind Inve | stment   |
| 4.39   |       |      |         |     | ← Ca  | ategory  | Median   |
| 3.85   |       |      |         |     | ✓ Pe  | er Grou  | p Median |
| 3.31   |       |      |         |     | Quar  | tile Rar | ık       |
| 2.77   |       |      |         |     |       |          |          |
| 2.22   |       |      |         |     |       |          |          |
| 1.68   |       |      |         |     |       |          |          |
| 1.14   |       | 4    |         |     |       |          |          |
| 0.60   |       |      |         |     |       |          |          |
| 0.06   |       |      |         |     |       |          |          |
|        | Fund  | VS.  | Fund    | VS. |       |          |          |
|        | Categ | jory | Peer Gr | oup |       |          |          |
|        |       | 1    |         | 2   | Perce | ntile    |          |

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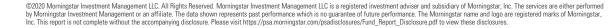
### **3-Year Risk Metrics**

|                    | i uiiu | Dillaik | Gai    |
|--------------------|--------|---------|--------|
| Alpha              | 0.29   | _       | -1.13  |
| Beta               | 1.00   | _       | 1.09   |
| R-Squared          | 99.47  | _       | 94.70  |
| Standard Deviation | 9.23   | 9.21    | 10.29  |
| Sharpe Ratio       | 0.17   | 0.14    | 0.08   |
| Tracking Error     | 0.67   | _       | 2.66   |
| Information Ratio  | 0.45   | _       | -0.31  |
| Up Capture Ratio   | 100.33 | _       | 101.57 |
| Down Capture Ratio | 97.58  | _       | 111.52 |
|                    |        |         |        |

Fund

Rmark

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 14.18 | 13.16 | 15.12 |
| Price/Book Ratio     | 1.61  | 1.44  | 1.93  |
| Avg Eff Duration     | 6.77  | 5.98  | 4.62  |



5/704



Morningstar Category Allocation--50% to 70%

50

Total

Fund

Morningstar Index

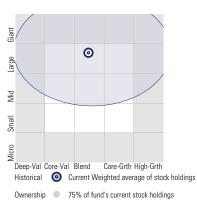
Morningstar Mod Tgt Risk TR USD

100.00

100.00

Style Analysis as of 03-31-2020

Morningstar Style Box™





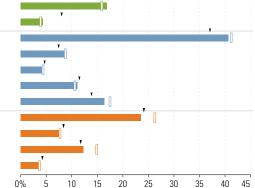
Asset Allocation as of 03-31-2020

Asset Class Cat% **US Stocks** 35.45 43.32 Non-US Stocks 23.95 12.35 38.93 Bonds 35.35 Cash 1.40 6.99 Other 0.26 2.00

| Qt, | ıl۵ | Br  | 00 | ᅡᅥ | nı | ۸/n  |
|-----|-----|-----|----|----|----|------|
| υιj | /16 | יום | Ga | ĸυ | U  | V 11 |

| Equity |       |        |       | Fixed I        | Quality |     |      |
|--------|-------|--------|-------|----------------|---------|-----|------|
| 26     | 26    | 21     | Large |                |         |     | High |
| 8      | 6     | 6      | Mid   |                |         |     | Mid  |
| 3      | 2     | 2      | Small |                |         |     | Low  |
| Value  | Blend | Growth |       | Ltd<br>Duratio | Mod     | Ext | _    |

| Sec      | ctor Weighting as of 03 | 3-31-2020 |       |       |
|----------|-------------------------|-----------|-------|-------|
|          |                         | Fund      | Bmark | Cat   |
| Դ        | Cyclical                | 35.89     | 39.14 | 32.53 |
| A        | Basic Materials         | 4.29      | 4.46  | 3.27  |
| A        | Consumer Cyclical       | 10.42     | 9.69  | 9.48  |
| æ        | Financial Services      | 16.87     | 17.11 | 15.88 |
| ŵ        | Real Estate             | 4.31      | 7.88  | 3.90  |
| W        | Sensitive               | 40.64     | 36.91 | 41.20 |
| 0        | Communication Services  | 8.88      | 7.29  | 8.74  |
| •        | Energy                  | 4.29      | 4.55  | 4.37  |
| Ф        | Industrials             | 11.11     | 11.34 | 10.61 |
|          | Technology              | 16.36     | 13.73 | 17.48 |
| <b>-</b> | Defensive               | 23.49     | 23.97 | 26.26 |
| Ħ        | Consumer Defensive      | 7.75      | 8.25  | 7.70  |
| ٠        | Healthcare              | 12.31     | 11.61 | 14.89 |
| •        | Utilities               | 3.43      | 4.11  | 3.67  |
|          |                         |           |       |       |



>50 25-50 10-25 0-10

| <b>Top 5 Holdings</b> as of 03-31-2020  |               |             |              |              |                    |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Total Stock Mkt Idx Inv        | _             | 36.07       | 36.07        | _            | _                  |
| ─ Vanguard Total Bond Market II Idx Inv | _             | 28.12       | 64.19        | _            | _                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | _             | 24.19       | 88.38        | _            | _                  |
| ─ Vanguard Total Intl Bd Idx Investor   | _             | 11.62       | 100.00       | _            | _                  |
|   | _             | 0.00        | 100.00       | _            | _                  |

### Total Holdings 5



2011

-1.97

-0.42

1.84

33

224

22

2012

15.99

-1.29

-0.16

55

237

17

2013

35.15

0.39

1.05

41

258

2014

13.76

0.54

5.96

5

274

2015

-1.34

1.10

3.41

18

287

15

363

2016

11.22

-2.58

-2.92

73

319

15

Morningstar Category

Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

# of Funds in Category

# of Funds in Cat

Turnover %

History

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

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

### 

2017

19.25

0.73

3.32

17

355

1/1

2018

-9.23

-0.17

1.92

32

388

16

216

2019

31.03

0.49

4.82

13

401

YTD

-25.72

1.35

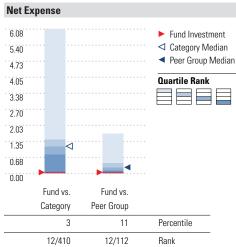
2.56

24

420

| ZZ       | 17                   | 32     | 11   | 15     | 10    | 14   | 10      | 10    | _                | Turriover 76                             |  |  |
|----------|----------------------|--------|------|--------|-------|------|---------|-------|------------------|--|--|--|
| -        | -                    | 0.09   | 0.09 | 0.08   | 0.06  | 0.05 | 0.05    | 0.05  | -                | Expense Ratio                            |  |  |
| Trailing | Trailing Performance |        |      |        |       |      |         |       |                  |  |  |  |
|          |                      |        |      |        |       |      |         |       | 10<br>5<br>0<br> | as of 03-31-2020 Fund Benchmark Category |  |  |
|          |                      |        |      |        |       |      |         |       | -20              | Average annual, if greater than 1 year   |  |  |
| 3 M      | lonth                | 1 Year | ;    | 3 year | 5 yea | ar   | 10 year | Since | Inception        |  |  |  |
| -25      | 5.72                 | -16.65 |      | -0.26  | 2.08  | 1    | 8.86    | 3     | 3.21             | Fund Return %                            |  |  |
| -27      | 7.07                 | -18.31 |      | -0.81  | 1.85  | ;    | 8.77    | 1     | 2.26             | Benchmark Return %                       |  |  |
| -28      | 3.28                 | -20.69 |      | -3.71  | -0.58 | 3    | 6.60    |       | _                | Category Average %                       |  |  |
| 2        | 24                   | 20     |      | 13     | 13    |      | 8       |       | _                | % Rank in Category                       |  |  |

288



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

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

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





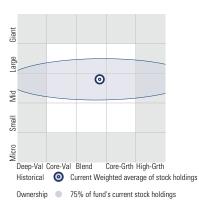
**Morningstar Category** Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

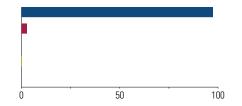
| 3  | 10 | 12 | raige   |
|----|----|----|---------|
| 24 | 26 | 23 | MIN     |
| 1  | 0  | 0  | ollidii |

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





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

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

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

### Total Holdings 342



**Morningstar Category** Mid-Cap Blend

Morningstar Index

### Russell Mid Cap TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

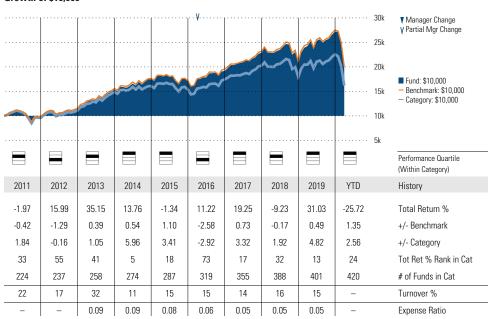
Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three

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

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

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

### Growth of \$10,000

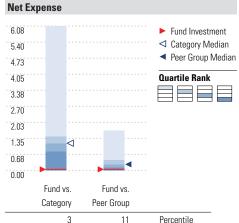


#### **Trailing Performance**



Up Capture Ratio

Down Capture Ratio



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

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

98.70

96.36

93.22

107.82

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

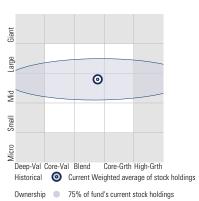


# Morningstar Category Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



### Style Breakdown

Equity

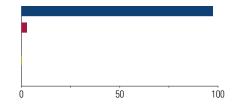
| 3  | 10 | 12 | Laige   |
|----|----|----|---------|
| 24 | 26 | 23 | IVIIG   |
| 1  | 0  | 0  | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

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

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

Total Holdings 342



Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

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



57

224

7

0.12

58

243

6

0.12

29

259

24

0.11

44

269

6

0.12

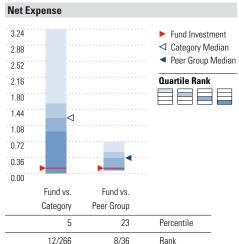
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio





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

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

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



40

153

12

29

164

10

27

172

9

0.10

32

186

11

0.10

64

200

8

0.12

18

216

11

0.12

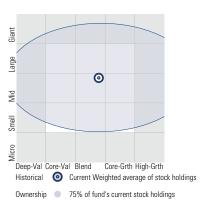
## Morningstar CategoryMoReal EstateS&I

Morningstar Index

S&P United States REIT TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



### Style Breakdown

Equity

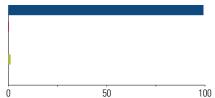
| 5  | 12 | 24 | Large |
|----|----|----|-------|
| 17 | 26 | 3  | Mid   |
| 6  | 5  | 1  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

|          |                        | Fund  | Bmark | Cat   | Fund | <ul> <li>Benchmark</li> </ul> | Category Average |
|----------|------------------------|-------|-------|-------|------|-------------------------------|------------------|
| ,        | Cyclical               | 99.97 | 99.13 | 98.99 |      |                               |                  |
| i.       | Basic Materials        | 0.00  | 0.00  | 0.03  | j    |                               |                  |
| •        | Consumer Cyclical      | 0.00  | 0.13  | 0.73  | Ò    |                               |                  |
| 2        | Financial Services     | 0.01  | 0.00  | 0.11  | İ    |                               |                  |
| b        | Real Estate            | 99.96 | 99.00 | 98.12 |      |                               |                  |
| *        | Sensitive              | 0.03  | 0.87  | 0.87  | Ó    |                               |                  |
|          | Communication Services | 0.00  | 0.00  | 0.06  | İ    |                               |                  |
|          | Energy                 | 0.00  | 0.00  | 0.01  | ĺ    |                               |                  |
| <b>}</b> | Industrials            | 0.03  | 0.87  | 0.08  | ľ    |                               |                  |
| 3        | Technology             | 0.00  | 0.00  | 0.72  | 0    |                               |                  |
| +        | Defensive              | 0.00  | 0.00  | 0.13  |      |                               |                  |
|          | Consumer Defensive     | 0.00  | 0.00  | 0.00  | İ    |                               |                  |
| 1        | Healthcare             | 0.00  | 0.00  | 0.06  | İ    |                               |                  |
| 1        | Utilities              | 0.00  | 0.00  | 0.07  | i i  |                               |                  |

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

**Total Holdings** 189



Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

- ❷ Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.9 years.
- Net Expense: The fund's expense ratio of 0.12 is 89.29% lower than the Real Estate category average.

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

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



57

224

7

0.12

58

243

6

0.12

29

259

24

0.11

44

269

6

0.12

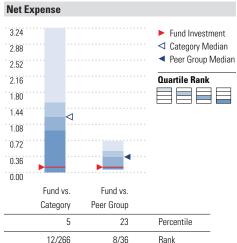
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio





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

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

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



40

153

12

29

164

10

27

172

9

0.10

32

186

11

0.10

64

200

8

0.12

18

216

11

0.12

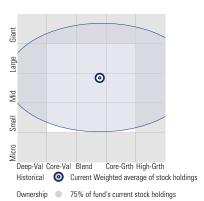
## Morningstar Category Real Estate S&

Morningstar Index

S&P United States REIT TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



### Style Breakdown

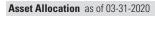
Equity

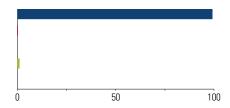
| 5  | 12 | 24 | Laige   |
|----|----|----|---------|
| 17 | 26 | 3  | MIN     |
| 6  | 5  | 1  | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

|   |                        | Fund  | Bmark | Cat   | Fund | • | Ber | chmar | k [ | Cat | egor | y Av | erag | е |  |  |
|---|------------------------|-------|-------|-------|------|---|-----|-------|-----|-----|------|------|------|---|--|--|
| , | Cyclical               | 99.97 | 99.13 | 98.99 |      |   |     |       |     |     |      |      |      |   |  |  |
|   | Basic Materials        | 0.00  | 0.00  | 0.03  |      |   |     |       |     |     |      |      |      |   |  |  |
| • | Consumer Cyclical      | 0.00  | 0.13  | 0.73  |      |   |     |       |     |     |      |      |      |   |  |  |
|   | Financial Services     | 0.01  | 0.00  | 0.11  |      |   |     |       |     |     |      |      |      |   |  |  |
| à | Real Estate            | 99.96 | 99.00 | 98.12 |      |   |     |       |     |     | •    |      |      |   |  |  |
| Ħ | Sensitive              | 0.03  | 0.87  | 0.87  |      |   |     |       |     |     |      |      |      |   |  |  |
|   | Communication Services | 0.00  | 0.00  | 0.06  |      |   |     |       |     |     |      |      |      |   |  |  |
|   | Energy                 | 0.00  | 0.00  | 0.01  |      |   |     |       |     |     |      |      |      |   |  |  |
| ŀ | Industrials            | 0.03  | 0.87  | 0.08  |      |   |     |       |     |     |      |      |      |   |  |  |
| 3 | Technology             | 0.00  | 0.00  | 0.72  | 0    |   |     |       |     |     |      |      |      |   |  |  |
| + | Defensive              | 0.00  | 0.00  | 0.13  | İ    |   |     |       |     |     |      |      |      |   |  |  |
| ÷ | Consumer Defensive     | 0.00  | 0.00  | 0.00  |      |   |     |       |     |     |      |      |      |   |  |  |
|   | Healthcare             | 0.00  | 0.00  | 0.06  |      |   |     |       |     |     |      |      |      |   |  |  |
| 1 | Utilities              | 0.00  | 0.00  | 0.07  | Ĭ    |   |     |       |     |     |      |      |      |   |  |  |

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

**Total Holdings 189** 



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

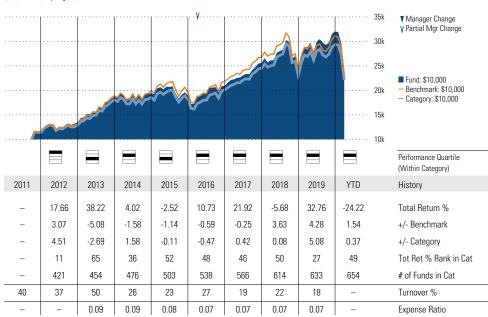
imes Style: The fund has landed in its primary style box — Small Growth — 28.57 % of the time over the past three years

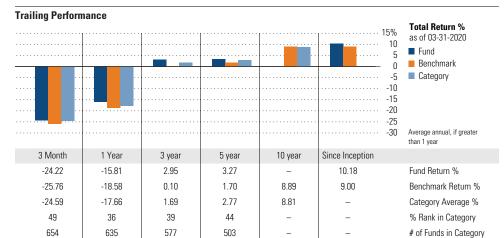
Net Expense: The fund's expense ratio of 0.07 is 94.26% lower than the Small Growth category average.

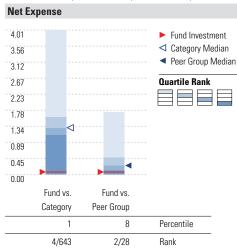
#### **Morningstar Investment Management LLC Analysis**

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









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

| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 2.71  | _     | 2.11  |
| Beta                | 0.94  | _     | 0.96  |
| R-Squared           | 98.15 | _     | 93.17 |
| Standard Deviation  | 19.66 | 20.74 | 20.65 |
| Sharpe Ratio        | 0.16  | 0.03  | 0.13  |
| Tracking Error      | 2.96  | _     | 5.29  |
| Information Ratio   | 0.96  | _     | 0.34  |
| Up Capture Ratio    | 97.32 | _     | 98.97 |
| Down Capture Ratio  | 86.68 | -     | 91.22 |
|                     |       |       |       |

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



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

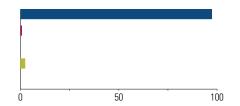
| 0 | 0  | 0  | Large |
|---|----|----|-------|
| 5 | 15 | 44 | Mid   |
| 3 | 10 | 22 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

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

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

Total Holdings 584



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

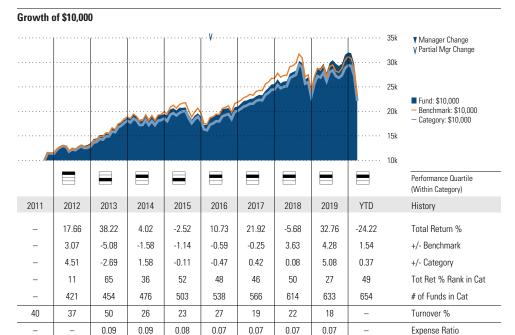
Management: The fund's management has been in place for 15.26 years.

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

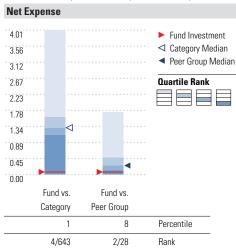
Net Expense: The fund's expense ratio of 0.07 is 94.26% lower than the Small Growth category average.

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

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







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

| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 2.71  | _     | 2.11  |
| Beta                | 0.94  | _     | 0.96  |
| R-Squared           | 98.15 | _     | 93.17 |
| Standard Deviation  | 19.66 | 20.74 | 20.65 |
| Sharpe Ratio        | 0.16  | 0.03  | 0.13  |
| Tracking Error      | 2.96  | -     | 5.29  |
| Information Ratio   | 0.96  | -     | 0.34  |
| Up Capture Ratio    | 97.32 | -     | 98.97 |
| Down Capture Ratio  | 86.68 | -     | 91.22 |
|                     |       |       |       |

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



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

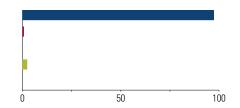
| 0 | 0  | 0  | Large |
|---|----|----|-------|
| 5 | 15 | 44 | MIG   |
| 3 | 10 | 22 | Small |

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10

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



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

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

| Top 15 Holdings as of 03-31-2020   |             |              |              |                    |
|------------------------------------|-------------|--------------|--------------|--------------------|
| Name                               | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Slcmt1142                        | 1.86        | 1.86         | _            | _                  |
| ○ DocuSign Inc                     | 0.98        | 2.84         | 24.68        | Technology         |
|                                    | 0.87        | 3.71         | -1.15        | Technology         |
| ─ West Pharmaceutical Services Inc | 0.85        | 4.56         | 1.38         | Healthcare         |
| ○ Teladoc Health Inc     ○         | 0.85        | 5.41         | 85.15        | Healthcare         |
| □ Teledyne Technologies Inc        | 0.82        | 6.23         | -14.22       | Technology         |
| ☐ Insulet Corp                     | 0.77        | 7.00         | -3.22        | Healthcare         |
|                                    | 0.75        | 7.75         | -17.85       | Real Estate        |
|                                    | 0.75        | 8.50         | -28.12       | Technology         |
|                                    | 0.73        | 9.23         | -12.49       | Technology         |
| ○ Coupa Software Inc               | 0.66        | 9.90         | -4.46        | Technology         |
|                                    | 0.64        | 10.54        | 12.06        | Healthcare         |
|                                    | 0.64        | 11.18        | -17.88       | Technology         |
| ⊖ Cable One Inc                    | 0.64        | 11.82        | 10.60        | Communication Svc  |
| Graco Inc                          | 0.61        | 12.43        | -5.95        | Industrials        |

Total Holdings 584



# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category** ■ Small Value

Morningstar Index Russell 2000 Value TR USD

### Portfolio Manager(s)

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

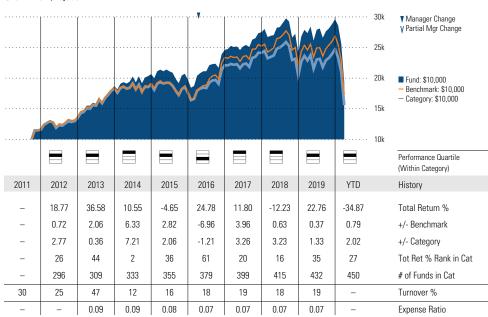
#### **Quantitative Screens**

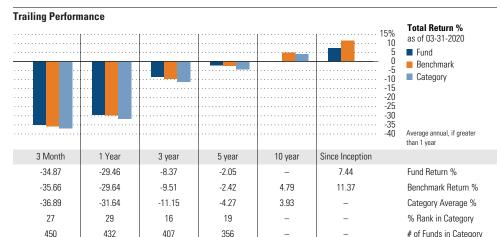
- Performance: The fund has finished in the Small Value category's top three quartiles in 8 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 3.93 years.
- × Style: The fund has landed in its primary style box Small Value — 48.57 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.07 is 94.12% lower than the Small Value category average.

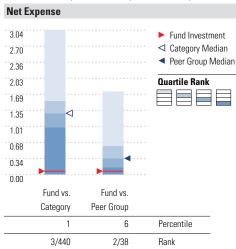
#### **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







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

| 3-Year Risk Metrics |       |       |        |
|---------------------|-------|-------|--------|
|                     | Fund  | Bmark | Cat    |
| Alpha               | 0.90  | _     | -1.11  |
| Beta                | 0.97  | _     | 1.02   |
| R-Squared           | 98.32 | _     | 96.43  |
| Standard Deviation  | 21.84 | 22.39 | 23.27  |
| Sharpe Ratio        | -0.36 | -0.40 | -0.44  |
| Tracking Error      | 2.92  | _     | 4.66   |
| Information Ratio   | 0.39  | _     | -0.29  |
| Up Capture Ratio    | 94.53 | _     | 97.38  |
| Down Capture Ratio  | 92.67 | _     | 102.79 |
|                     |       |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 10.83 | 10.07 | 9.68  |
| Price/Book Ratio     | 1.14  | 0.93  | 0.91  |
| Geom Avg Mkt Cap \$B | 2.78  | 1.19  | 2.02  |
| ROE                  | 11.02 | 6.00  | 10.82 |
|                      |       |       |       |



M RNINGSTAR

# Vanguard Small Cap Value Index Admiral VSIAX

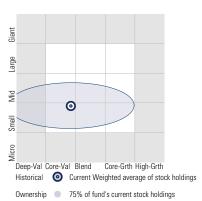
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

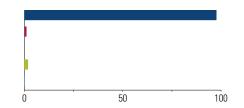
| -quit, |    |   |         |
|--------|----|---|---------|
| 0      | 0  | 0 | raige   |
| 16     | 19 | 8 | MIN     |
| 29     | 22 | 6 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 97.49  | 95.85  |
| Non-US Stocks | 0.82   | 2.16   |
| Bonds         | 0.00   | 0.01   |
| Cash          | 1.67   | 1.90   |
| Other         | 0.02   | 0.08   |
| Total         | 100.00 | 100.00 |

| <b>260</b> | tor Weighting as of 03-3 | 31-2020 |       |       | _                                  |
|------------|--------------------------|---------|-------|-------|------------------------------------|
|            |                          | Fund    | Bmark | Cat   | Fund Benchmark Category Average    |
| <b>Դ</b>   | Cyclical                 | 48.91   | 51.87 | 52.54 |                                    |
| A          | Basic Materials          | 5.32    | 3.56  | 5.38  |                                    |
| A          | Consumer Cyclical        | 10.56   | 7.36  | 11.36 |                                    |
|            | Financial Services       | 21.72   | 27.91 | 26.94 |                                    |
| ıπ         | Real Estate              | 11.31   | 13.04 | 8.86  |                                    |
| W          | Sensitive                | 32.61   | 30.33 | 35.21 |                                    |
| d          | Communication Services   | 1.74    | 2.36  | 2.18  |                                    |
| •          | Energy                   | 1.57    | 3.26  | 4.68  |                                    |
| Ф          | Industrials              | 18.88   | 14.00 | 18.33 |                                    |
|            | Technology               | 10.42   | 10.71 | 10.02 |                                    |
| <b>→</b>   | Defensive                | 18.47   | 17.79 | 12.25 |                                    |
| Ħ          | Consumer Defensive       | 4.88    | 3.97  | 3.99  |                                    |
| +          | Healthcare               | 6.71    | 6.19  | 4.62  |                                    |
|            | Utilities                | 6.88    | 7.63  | 3.64  |                                    |
|            |                          |         |       |       | 0% 5 10 15 20 25 30 35 40 45 50 55 |

| Name                                       | % Net Asset   | Cumulative %    | YTD Return %   | Morningstar Sector |
|--|---------------|-----------------|----------------|--------------------|
| ivalile                                    | /0 INEL ASSEL | Guillulative /0 | TTD Hetuili /6 | Worlingstar Sector |
| ⊕ Slcmt1142                                | 1.15          | 1.15            | _              | _                  |
| ⊕ Leidos Holdings Inc                      | 0.94          | 2.08            | -6.03          | Technology         |
| ⊕ Atmos Energy Corp                        | 0.85          | 2.94            | -10.78         | Utilities          |
| ⊕ IDEX Corp                                | 0.76          | 3.70            | -19.41         | Industrials        |
| ⊕ Booz Allen Hamilton Holding Corp Class A | 0.70          | 4.39            | -3.06          | Industrials        |
| ⊕ Medical Properties Trust Inc             | 0.65          | 5.04            | -16.82         | Real Estate        |
| ⊕ Essential Utilities Inc                  | 0.63          | 5.67            | -12.79         | Utilities          |
| ⊕ Molina Healthcare Inc                    | 0.63          | 6.31            | 2.96           | Healthcare         |
| ⊕ Brown & Brown Inc                        | 0.63          | 6.93            | -8.04          | Financial Services |
| ⊕ Cypress Semiconductor Corp               | 0.62          | 7.56            | 0.43           | Technology         |
| ⊕ Allegion PLC                             | 0.62          | 8.17            | -25.86         | Industrials        |
| ⊕ PerkinElmer Inc                          | 0.60          | 8.78            | -22.40         | Healthcare         |
| ⊕ RPM International Inc                    | 0.56          | 9.33            | -22.02         | Basic Materials    |
| ⊕ Carlisle Companies Inc                   | 0.51          | 9.85            | -22.28         | Industrials        |
|  | 0.51          | 10.35           | _              | _                  |

**Total Holdings 862** 



**Morningstar Category** 

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

# of Funds in Cat

Turnover %

Expense Ratio

### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### **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 7.11 years.

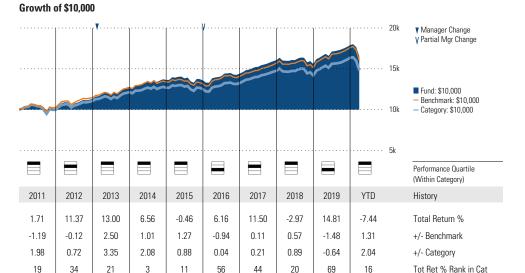
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 80.6% lower than the Target-Date 2015 category average.

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

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

### Target-Date 2015



97

7

111

7

126

10

132

#### **Trailing Performance**

48

13

26

59

10

71

16

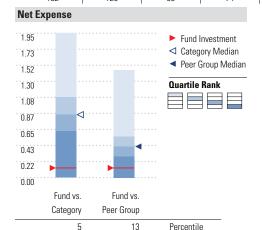
88

9

47

27





|  | 7/132           | 25/199          | Rank                  |  |  |  |
|--|-----------------|-----------------|-----------------------|--|--|--|
| Peer group is  | a subset of the | category and in | cludes funds with the |  |  |  |
| same management style (active vs. passive) and similar share class |                 |                 |                       |  |  |  |
| characteristic   | CS.             |                 |                       |  |  |  |

| 3-Year KISK Wietrics |       |       |        |
|----------------------|-------|-------|--------|
|                      | Fund  | Bmark | Cat    |
| Alpha                | 0.54  | _     | -0.93  |
| Beta                 | 0.88  | _     | 1.01   |
| R-Squared            | 99.41 | _     | 97.35  |
| Standard Deviation   | 6.11  | 6.90  | 7.05   |
| Sharpe Ratio         | 0.33  | 0.27  | 0.15   |
| Tracking Error       | 0.93  | _     | 1.35   |
| Information Ratio    | 0.18  | _     | -0.71  |
| Up Capture Ratio     | 92.70 | _     | 93.00  |
| Down Capture Ratio   | 86.94 | _     | 102.79 |
|                      |       |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 14.18 | 14.47 | 14.15 |
| Price/Book Ratio     | 1.61  | 1.65  | 1.68  |
| Avg Eff Duration     | 5.89  | 8.22  | 5.17  |
|                      |       |       |       |

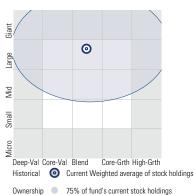


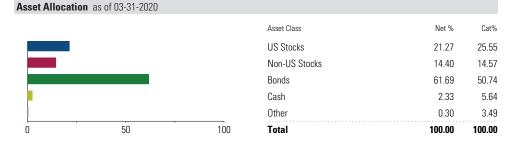
**Morningstar Category** Target-Date 2015

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

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

Morningstar Style Box™





#### Sector Weighting as of 03-31-2020 Cat Fund Fund **Bmark** Cyclical 35.84 37.79 34.94 A. Basic Materials 4.27 4.13 4.12 Consumer Cyclical 10.40 8.76 9.35 **P** Financial Services 16.87 17.05 15.13 侖 Real Estate 4.30 9.77 Sensitive 40.64 35.70 40.27 **Communication Services** 8.89 6.80 8.36 • Energy 4.27 3.60 5.16 Ф Industrials 11.11 11.20 10.57 Technology 16.37 14.10 16.18 23.51 26.51 Defensive 24.79 Consumer Defensive 7.76 8.84 7.77 Healthcare 12.32 13.24 13.44 Utilities 3.43 4.43 3.58 10 30

### Style Breakdown

| Equity |       |        |       | rixea ii       | icome    |     | Quality |
|--------|-------|--------|-------|----------------|----------|-----|---------|
| 26     | 26    | 21     | Large |                |          |     | High    |
| 8      | 6     | 6      | Mid   |                |          |     | Mid     |
| 3      | 2     | 2      | Small |                |          |     | Low     |
| Value  | Blend | Growth |       | Ltd<br>Duratio | Mod<br>n | Ext |         |

Weight %

>50 25-50 10-25 0-10

| <b>Top 6 Holdings</b> as of 03-31-2020     |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Total Bond Market II Idx Inv      | _             | 35.06       | 35.06        | _            | _                  |
| ⊕ Vanguard Total Stock Mkt Idx Inv         | _             | 21.65       | 56.71        | _            | _                  |
| ─ Vanguard Total Intl Bd Idx Investor      | _             | 14.98       | 71.69        | _            | _                  |
| ⊕ Vanguard Total Intl Stock Index Inv      | _             | 14.54       | 86.23        | _            | _                  |
| ○ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | -             | 13.67       | 99.89        | _            | _                  |
| ① Cmt Market Liquidity Rate                | _             | 0.11        | 100.00       | -            | -                  |

#### Total Holdings 6



**Morningstar Category** Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### **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.

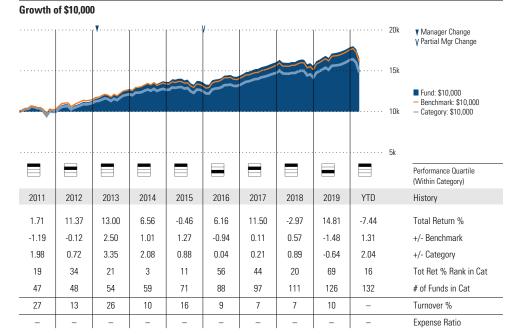
Management: The fund's management has been in place for 7.11 years.

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

Net Expense: The fund's expense ratio of 0.13 is 80.6% lower than the Target-Date 2015 category average.

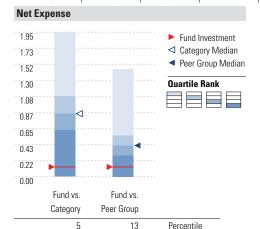
### **Morningstar Investment Management LLC Analysis**

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



#### **Trailing Performance**





| 7/              | 132            | 25/199           | Rank                    |
|-----------------|----------------|------------------|-------------------------|
| Peer group is a | subset of the  | category and in  | cludes funds with the   |
| same managem    | ent style (act | ive vs. passive) | and similar share class |
| characteristics |                |                  |                         |

| 3-Year KISK Wietrics |       |       |        |
|----------------------|-------|-------|--------|
|                      | Fund  | Bmark | Cat    |
| Alpha                | 0.54  | _     | -0.93  |
| Beta                 | 0.88  | _     | 1.01   |
| R-Squared            | 99.41 | _     | 97.35  |
| Standard Deviation   | 6.11  | 6.90  | 7.05   |
| Sharpe Ratio         | 0.33  | 0.27  | 0.15   |
| Tracking Error       | 0.93  | _     | 1.35   |
| Information Ratio    | 0.18  | _     | -0.71  |
| Up Capture Ratio     | 92.70 | _     | 93.00  |
| Down Capture Ratio   | 86.94 | _     | 102.79 |
|                      |       |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 14.18 | 14.47 | 14.15 |
| Price/Book Ratio     | 1.61  | 1.65  | 1.68  |
| Avg Eff Duration     | 5.89  | 8.22  | 5.17  |
|                      |       |       |       |



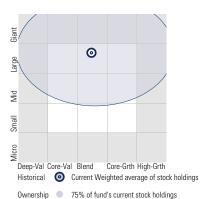
Morningstar Category
Target-Date 2015

Mornin
Mornin

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

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

Morningstar Style Box™



### Style Breakdown

Equity

| Lquity |       |        |       |
|--------|-------|--------|-------|
| 26     | 26    | 21     | Large |
| 8      | 6     | 6      | Mid   |
| 3      | 2     | 2      | Small |
| Value  | Blend | Growth |       |

Fixed Income

Quality

High

Mid

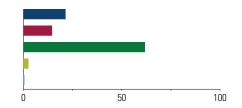
Ltd Mod Ext

Duration

Weight %

>50 25-50 10-25 0-10

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



Asset Class Net % Cat% US Stocks 21.27 25.55 Non-US Stocks 14.40 14.57 Bonds 61.69 50.74 Cash 2.33 5.64 Other 0.30 3.49 Total 100.00 100.00

| Sec       | ctor Weighting as of 03-3 | 31-2020 |       |       |                                      |
|-----------|---------------------------|---------|-------|-------|--------------------------------------|
|           |                           | Fund    | Bmark | Cat   | Fund • Benchmark [] Category Average |
| <b>Դ</b>  | Cyclical                  | 35.84   | 37.79 | 34.94 |                                      |
| A.        | Basic Materials           | 4.27    | 4.13  | 4.12  |                                      |
| <b>A</b>  | Consumer Cyclical         | 10.40   | 8.76  | 9.35  |                                      |
| ø         | Financial Services        | 16.87   | 15.13 | 17.05 |                                      |
| <b>fi</b> | Real Estate               | 4.30    | 9.77  | 4.42  |                                      |
| W         | Sensitive                 | 40.64   | 35.70 | 40.27 |                                      |
|           | Communication Services    | 8.89    | 6.80  | 8.36  |                                      |
| ð         | Energy                    | 4.27    | 3.60  | 5.16  |                                      |
| Ф         | Industrials               | 11.11   | 11.20 | 10.57 | <b></b> )'                           |
|           | Technology                | 16.37   | 14.10 | 16.18 |                                      |
| <b>-</b>  | Defensive                 | 23.51   | 26.51 | 24.79 |                                      |
| Ħ         | Consumer Defensive        | 7.76    | 8.84  | 7.77  |                                      |
| +         | Healthcare                | 12.32   | 13.24 | 13.44 |                                      |
| •         | Utilities                 | 3.43    | 4.43  | 3.58  |                                      |
|           |                           |         |       |       | 0% 5 10 15 20 25 30 35 40 45         |

| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| O Vanguard Total Bond Market II Idx Inv    | _             | 35.06       | 35.06        | _            | _                  |
| ⊕ Vanguard Total Stock Mkt ldx Inv         | -             | 21.65       | 56.71        | _            | _                  |
| → Vanguard Total Intl Bd Idx Investor      | -             | 14.98       | 71.69        | _            | _                  |
| ◆ Vanguard Total Intl Stock Index Inv      | -             | 14.54       | 86.23        | _            | _                  |
| ⇒ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | _             | 13.67       | 99.89        | -            | -                  |
| ⊕ Cmt Market Liquidity Rate                | _             | 0.11        | 100.00       | _            | _                  |

#### Total Holdings 6



**Morningstar Category** Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### **Quantitative Screens**

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

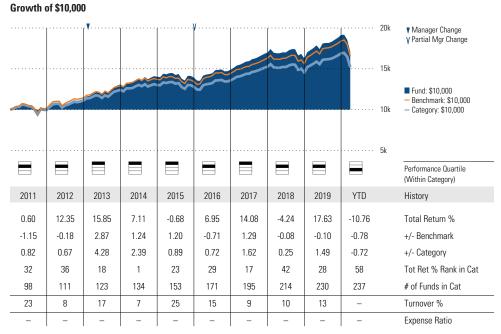
Management: The fund's management has been in place for 7.11 years.

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

Net Expense: The fund's expense ratio of 0.13 is 82.43% lower than the Target-Date 2020 category average.

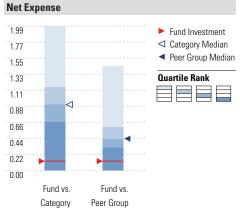
#### **Morningstar Investment Management LLC Analysis**

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



#### **Trailing Performance**





| 8/              | 237             | 27/300           | Rank                    |
|-----------------|-----------------|------------------|-------------------------|
| 0 1             |                 | 0 ,              | cludes funds with the   |
| same managem    | ient style (act | ive vs. passive) | and similar share class |
| characteristics |                 |                  |                         |

Percentile

| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | -0.30  | -     | -0.81 |
| Beta                | 1.04   | _     | 0.94  |
| R-Squared           | 98.99  | _     | 95.73 |
| Standard Deviation  | 8.04   | 7.72  | 7.38  |
| Sharpe Ratio        | 0.23   | 0.26  | 0.12  |
| Tracking Error      | 0.85   | _     | 1.75  |
| Information Ratio   | -0.23  | _     | -0.67 |
| Up Capture Ratio    | 102.83 | _     | 88.03 |
| Down Capture Ratio  | 106.41 | _     | 95.97 |
|                     |        |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 14.17 | 14.39 | 14.99 |
| Price/Book Ratio     | 1.61  | 1.64  | 1.81  |
| Avg Eff Duration     | 6.15  | 9.28  | 5.23  |
|                      |       |       |       |



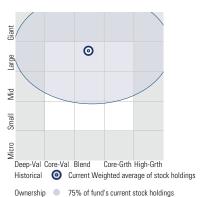
3

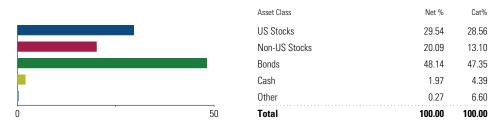
Asset Allocation as of 03-31-2020

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

Style Analysis as of 03-31-2020

Morningstar Style Box™





#### Style Breakdown Equity Fixed Income Quality Large High 21 26 26 Mid Μid 6 8 6 Low 2 3 2 Value Blend Growth Ltd Mod Duration Weight %

|          |                        | Fund  | Bmark | Cat   | Fund | ' t | Bencl | nmark | Cate | gory Ave   | erage |     | _ |  |
|----------|------------------------|-------|-------|-------|------|-----|-------|-------|------|------------|-------|-----|---|--|
| ŀ        | Cyclical               | 35.89 | 37.77 | 35.43 |      |     |       |       |      |            |       |     |   |  |
| i.       | Basic Materials        | 4.29  | 4.20  | 3.57  |      |     |       |       |      |            |       |     |   |  |
| <b>A</b> | Consumer Cyclical      | 10.41 | 8.85  | 9.94  |      |     | (     |       |      |            |       |     |   |  |
| <b>,</b> | Financial Services     | 16.88 | 15.27 | 16.69 |      |     |       |       |      |            |       |     |   |  |
| æ        | Real Estate            | 4.31  | 9.45  | 5.23  |      |     | 1     |       |      |            |       |     |   |  |
| M        | Sensitive              | 40.63 | 35.76 | 40.18 |      |     |       |       |      |            |       | - ' |   |  |
|          | Communication Services | 8.87  | 6.82  | 8.80  |      |     |       |       |      |            |       |     |   |  |
| ð        | Energy                 | 4.29  | 3.62  | 3.75  |      | Ů   |       |       |      |            |       |     |   |  |
| Ф        | Industrials            | 11.12 | 11.27 | 10.50 |      |     |       |       |      |            |       |     |   |  |
|          | Technology             | 16.35 | 14.05 | 17.13 |      |     |       |       |      |            |       |     |   |  |
| <b>-</b> | Defensive              | 23.49 | 26.47 | 24.39 |      |     |       |       |      | <b>=</b> [ |       |     |   |  |
| =        | Consumer Defensive     | 7.76  | 8.85  | 7.68  |      |     | 0     |       |      |            |       |     |   |  |
| ٠        | Healthcare             | 12.31 | 13.20 | 13.40 |      |     |       | ı     |      |            |       |     |   |  |
| •        | Utilities              | 3.42  | 4.42  | 3.31  |      | •   |       |       |      |            |       |     |   |  |

| <b>Top 6 Holdings</b> as of 03-31-2020     |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ① Vanguard Total Stock Mkt Idx Inv         | _             | 30.06       | 30.06        | _            | _                  |
| ○ Vanguard Total Bond Market II Idx Inv    | _             | 29.55       | 59.60        | _            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv      | _             | 20.29       | 79.89        | _            | -                  |
| ○ Vanguard Total Intl Bd Idx Investor      | _             | 12.52       | 92.41        | _            | -                  |
| O Vanguard Shrt-Term Infl-Prot Sec Idx Inv | _             | 7.47        | 99.88        | -            | -                  |
| ① Cmt Market Liquidity Rate                | -             | 0.12        | 100.00       | _            | _                  |

#### Total Holdings 6

>50 25-50 10-25 0-10



**Morningstar Category** Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### **Quantitative Screens**

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

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

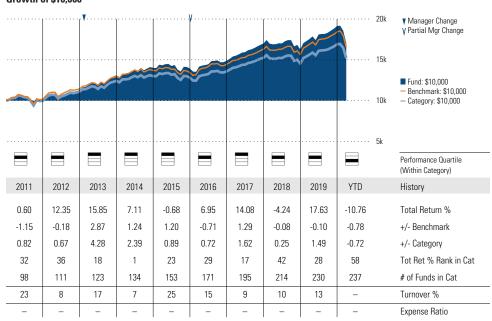
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 82.43% lower than the Target-Date 2020 category average.

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

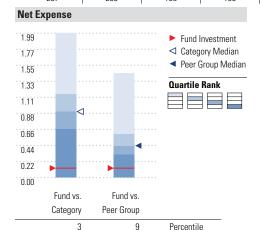
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### Growth of \$10,000



### **Trailing Performance**





|          | 8/237             | 27/300            | Rank           |               |
|----------|-------------------|-------------------|----------------|---------------|
| Peer gro | up is a subset of | the category and  | d includes fun | ds with the   |
| same ma  | nagement style    | (active vs. passi | ve) and simila | r share class |
| characte | rietice           |                   |                |               |

| 3-Year RISK Wetrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | -0.30  | _     | -0.81 |
| Beta                | 1.04   | _     | 0.94  |
| R-Squared           | 98.99  | -     | 95.73 |
| Standard Deviation  | 8.04   | 7.72  | 7.38  |
| Sharpe Ratio        | 0.23   | 0.26  | 0.12  |
| Tracking Error      | 0.85   | _     | 1.75  |
| Information Ratio   | -0.23  | _     | -0.67 |
| Up Capture Ratio    | 102.83 | _     | 88.03 |
| Down Capture Ratio  | 106.41 | _     | 95.97 |
|                     |        |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 14.17 | 14.39 | 14.99 |
| Price/Book Ratio     | 1.61  | 1.64  | 1.81  |
| Avg Eff Duration     | 6.15  | 9.28  | 5.23  |



**Morningstar Category** Target-Date 2020

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

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

Morningstar Style Box™



### Style Breakdown

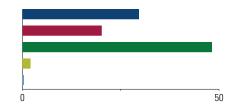
| Equity |      |    |       | rixeu ii | IL |
|--------|------|----|-------|----------|----|
| 26     | 26   | 21 | Large |          |    |
| 8      | 6    | 6  | Mid   |          |    |
| 3      | 2    | 2  | Small |          |    |
| Malina | DI I | C  |       | Last     | A  |

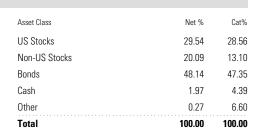
Value Blend Growth

Fixed Income Quality High MidLow Mod I td Duration

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

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





|          | ctor Weighting as of 03-3 |       | Б     | _     | -   |     |                         |          | По    |          |       |    |    |   |
|----------|---------------------------|-------|-------|-------|-----|-----|-------------------------|----------|-------|----------|-------|----|----|---|
|          |                           | Fund  | Bmark | Cat   | Fun | d ' | <ul><li>Bench</li></ul> | nmark    | Categ | gory Ave | erage |    | ,  |   |
| Դ        | Cyclical                  | 35.89 | 37.77 | 35.43 |     | -   |                         |          |       |          |       |    |    |   |
| A        | Basic Materials           | 4.29  | 4.20  | 3.57  |     |     | _ :                     |          |       |          |       |    |    |   |
| A        | Consumer Cyclical         | 10.41 | 8.85  | 9.94  |     |     |                         | -        |       |          |       |    |    |   |
|          | Financial Services        | 16.88 | 15.27 | 16.69 |     |     |                         |          |       |          |       |    |    |   |
| 俞        | Real Estate               | 4.31  | 9.45  | 5.23  |     |     | 1                       |          |       |          |       | Ė  |    |   |
| W        | Sensitive                 | 40.63 | 35.76 | 40.18 |     |     |                         |          |       |          |       |    |    |   |
|          | Communication Services    | 8.87  | 6.82  | 8.80  |     |     |                         |          |       |          |       |    |    |   |
| •        | Energy                    | 4.29  | 3.62  | 3.75  |     | Ü   |                         |          |       |          |       |    |    |   |
| ₽        | Industrials               | 11.12 | 11.27 | 10.50 |     |     |                         |          |       |          |       |    |    |   |
|          | Technology                | 16.35 | 14.05 | 17.13 |     |     |                         | <u> </u> | ]     |          |       |    |    |   |
| <b>—</b> | Defensive                 | 23.49 | 26.47 | 24.39 |     |     |                         |          |       |          |       |    |    |   |
| Ħ        | Consumer Defensive        | 7.76  | 8.85  | 7.68  |     |     | •[]                     |          |       |          |       |    |    |   |
| +        | Healthcare                | 12.31 | 13.20 | 13.40 |     |     |                         | ı [      |       |          |       |    |    |   |
| •        | Utilities                 | 3.42  | 4.42  | 3.31  |     | (   |                         |          |       |          |       |    |    |   |
|          |                           |       |       |       | 0%  | 5   | 10                      | 15       | 20    | 25       | 30    | 35 | 40 | 4 |

| <b>Top 6 Holdings</b> as of 03-31-2020           |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ① Vanguard Total Stock Mkt ldx Inv               | _             | 30.06       | 30.06        | _            | _                  |
| ─ Vanguard Total Bond Market II ldx Inv          | _             | 29.55       | 59.60        | _            | _                  |
| Vanguard Total Intl Stock Index Inv              | _             | 20.29       | 79.89        | _            | _                  |
| ○ Vanguard Total Intl Bd Idx Investor            | _             | 12.52       | 92.41        | _            | _                  |
| igoplus Vanguard Shrt-Term Infl-Prot Sec Idx Inv | _             | 7.47        | 99.88        | -            | _                  |
| ① Cmt Market Liquidity Rate                      | -             | 0.12        | 100.00       | _            | -                  |

Total Holdings 6



**Morningstar Category** 

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### 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 7.11 years.

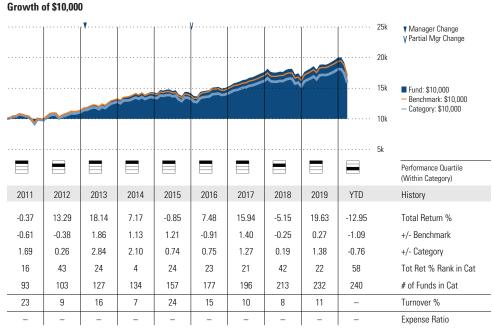
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 82.19% lower than the Target-Date 2025 category average.

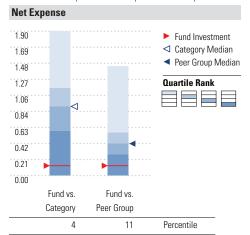
### **Morningstar Investment Management LLC Analysis**

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

### Target-Date 2025



#### **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 -12.95 -4.31 3.07 3.60 6.65 5.97 Fund Return % -11.86 -3.44 3.33 3.66 6.61 6.17 Benchmark Return % -12 19 2 54 5.86 -4 31 2 91 Category Average % 58 43 24 13 12 % Rank in Category 240 235 199 160 84 # of Funds in Category



35/321 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Year KISK Wietrics |        |       |        |
|----------------------|--------|-------|--------|
|                      | Fund   | Bmark | Cat    |
| Alpha                | -0.43  | _     | -0.89  |
| Beta                 | 1.06   | _     | 1.00   |
| R-Squared            | 99.21  | _     | 97.87  |
| Standard Deviation   | 9.43   | 8.84  | 8.91   |
| Sharpe Ratio         | 0.18   | 0.22  | 0.12   |
| Tracking Error       | 1.00   | _     | 1.56   |
| Information Ratio    | -0.26  | _     | -0.66  |
| Up Capture Ratio     | 105.58 | _     | 94.97  |
| Down Capture Ratio   | 110.08 | _     | 103.01 |
|                      |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 14.17 | 14.31 | 15.14 |
| Price/Book Ratio     | 1.61  | 1.62  | 1.80  |
| Avg Eff Duration     | 6.77  | 10.12 | 5.54  |



M\(\tag{RNINGSTAR}\)

Quality

High

Mid

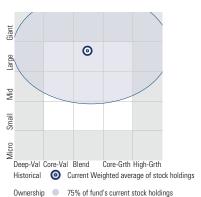
Low

**Morningstar Category** Target-Date 2025

**Morningstar Index** Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™





Equity 21 26 26 6 8 6

3



Fixed Income

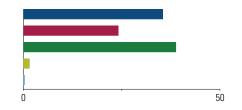
Ltd

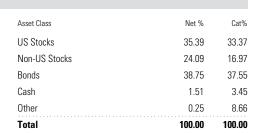
Mod Duration

2 Value Blend Growth

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

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





|          |                        | Fund  | Bmark | Cat   | Fund |            | Bencl      | nmark   | Cate    | ioni Avi | rago |   |   |  |
|----------|------------------------|-------|-------|-------|------|------------|------------|---------|---------|----------|------|---|---|--|
| _        |                        |       |       |       | Tunu |            | Denci      | IIIIaik | ll Cate | JULY AVE | raye |   | • |  |
| b        | Cyclical               | 35.88 | 37.69 | 35.21 |      | <b>T</b>   |            | 1       | :       | :        | 1    |   |   |  |
|          | Basic Materials        | 4.28  | 4.29  | 3.74  |      |            |            |         |         |          |      |   |   |  |
| <b>P</b> | Consumer Cyclical      | 10.42 | 8.94  | 9.94  |      |            | <b>T</b>   |         |         |          |      |   |   |  |
| ê        | Financial Services     | 16.88 | 15.40 | 16.21 |      |            |            |         |         |          |      |   |   |  |
| b        | Real Estate            | 4.30  | 9.06  | 5.32  |      | <b>[</b> ] | •          |         |         |          |      | Ė |   |  |
| NF       | Sensitive              | 40.62 | 35.90 | 39.79 |      |            |            |         |         |          |      |   |   |  |
|          | Communication Services | 8.89  | 6.86  | 8.79  |      |            | <b>=</b> ] |         |         |          |      |   |   |  |
| •        | Energy                 | 4.28  | 3.66  | 3.49  |      |            |            |         |         |          |      |   |   |  |
| þ        | Industrials            | 11.11 | 11.36 | 10.36 |      |            |            |         |         |          |      |   |   |  |
| 1        | Technology             | 16.34 | 14.02 | 17.15 |      |            |            |         | ]       |          |      |   |   |  |
| +        | Defensive              | 23.49 | 26.43 | 24.99 |      |            |            |         |         |          |      |   |   |  |
| Ę        | Consumer Defensive     | 7.76  | 8.87  | 7.88  |      |            | •[]        |         |         |          |      |   |   |  |
| ì        | Healthcare             | 12.31 | 13.16 | 13.56 |      |            |            |         |         |          |      |   |   |  |
| 2        | Utilities              | 3.42  | 4.40  | 3.55  |      | ]          |            |         |         |          |      |   |   |  |

| <b>Top 5 Holdings</b> as of 03-31-2020  |               |             |              |              |                    |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Total Stock Mkt Idx Inv        | _             | 36.01       | 36.01        | _            | _                  |
| ○ Vanguard Total Bond Market II Idx Inv | -             | 27.79       | 63.80        | _            | -                  |
| Vanguard Total Intl Stock Index Inv     | _             | 24.33       | 88.13        | _            | _                  |
| Vanguard Total Intl Bd Idx Investor     | _             | 11.75       | 99.89        | _            | _                  |
| ① Cmt Market Liquidity Rate             | _             | 0.11        | 100.00       | _            | _                  |

### Total Holdings 5



**Morningstar Category** Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### **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.

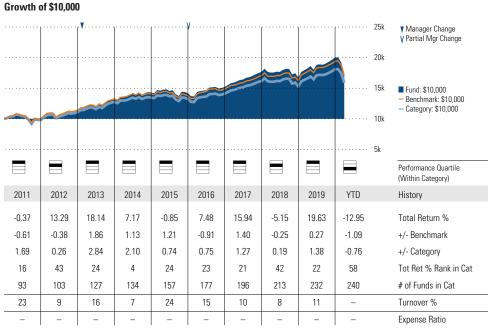
Management: The fund's management has been in place for 7.11 years.

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

Net Expense: The fund's expense ratio of 0.13 is 82.19% lower than the Target-Date 2025 category average.

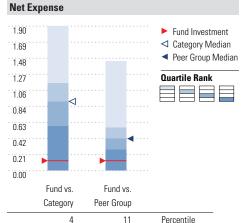
### **Morningstar Investment Management LLC Analysis**

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



### **Trailing Performance**





|             | 9/240              | 35/321        | Rank            |               |
|-------------|--------------------|---------------|-----------------|---------------|
| Peer group  | is a subset of the | e category ar | nd includes fun | ds with the   |
| same mana   | agement style (ac  | tive vs. pass | ive) and simila | r share class |
| characteris | tics.              |               |                 |               |

Rank

| 3-Year KISK Wietrics |        |       |        |
|----------------------|--------|-------|--------|
|                      | Fund   | Bmark | Cat    |
| Alpha                | -0.43  | _     | -0.89  |
| Beta                 | 1.06   | _     | 1.00   |
| R-Squared            | 99.21  | _     | 97.87  |
| Standard Deviation   | 9.43   | 8.84  | 8.91   |
| Sharpe Ratio         | 0.18   | 0.22  | 0.12   |
| Tracking Error       | 1.00   | _     | 1.56   |
| Information Ratio    | -0.26  | _     | -0.66  |
| Up Capture Ratio     | 105.58 | _     | 94.97  |
| Down Capture Ratio   | 110.08 | _     | 103.01 |
|                      |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 14.17 | 14.31 | 15.14 |
| Price/Book Ratio     | 1.61  | 1.62  | 1.80  |
| Avg Eff Duration     | 6.77  | 10.12 | 5.54  |



Asset Allocation as of 03-31-2020

Morningstar Category
Target-Date 2025

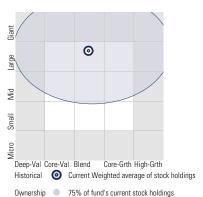
Morningstar Index
Morningstar Lifetime Mod 2025 TR
USD

100.00

100.00

Style Analysis as of 03-31-2020

Morningstar Style Box™



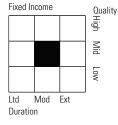
Large

Mid



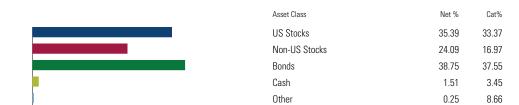
Equity 26 26 21 8 6 6

3 2 2
Value Blend Growth



Weight %

>50 25-50 10-25 0-10



Total

50

|   |                        | Fund  | Bmark | Cat   | Fund | ١ ، | Benc | hmark    | Cateo | gory Av | erage |  |
|---|------------------------|-------|-------|-------|------|-----|------|----------|-------|---------|-------|--|
|   | Cyclical               | 35.88 | 37.69 | 35.21 |      |     |      |          |       |         |       |  |
| 4 | Basic Materials        | 4.28  | 4.29  | 3.74  |      | 0   |      |          |       |         |       |  |
| • | Consumer Cyclical      | 10.42 | 8.94  | 9.94  |      |     |      |          |       |         |       |  |
| j | Financial Services     | 16.88 | 15.40 | 16.21 |      |     |      |          |       |         |       |  |
| ì | Real Estate            | 4.30  | 9.06  | 5.32  |      |     | •    |          |       |         |       |  |
| × | Sensitive              | 40.62 | 35.90 | 39.79 |      |     |      |          |       |         |       |  |
|   | Communication Services | 8.89  | 6.86  | 8.79  |      | ,   |      |          |       |         |       |  |
|   | Energy                 | 4.28  | 3.66  | 3.49  |      | 0   |      |          |       |         |       |  |
|   | Industrials            | 11.11 | 11.36 | 10.36 |      |     |      |          |       |         |       |  |
|   | Technology             | 16.34 | 14.02 | 17.15 |      |     |      |          | ]     |         |       |  |
|   | Defensive              | 23.49 | 26.43 | 24.99 |      |     |      |          |       |         |       |  |
|   | Consumer Defensive     | 7.76  | 8.87  | 7.88  |      |     |      |          |       |         |       |  |
|   | Healthcare             | 12.31 | 13.16 | 13.56 |      |     |      | <b>I</b> |       |         |       |  |
|   | Utilities              | 3.42  | 4.40  | 3.55  |      | (   |      |          |       |         |       |  |

| <b>Top 5 Holdings</b> as of 03-31-2020  |               |             |              |              |                    |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ◆ Vanguard Total Stock Mkt Idx Inv      | _             | 36.01       | 36.01        | _            | _                  |
| ─ Vanguard Total Bond Market II Idx Inv | -             | 27.79       | 63.80        | _            | _                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | -             | 24.33       | 88.13        | _            | _                  |
| ─ Vanguard Total Intl Bd Idx Investor   | _             | 11.75       | 99.89        | -            | -                  |
| ⊕ Cmt Market Liquidity Rate             | _             | 0.11        | 100.00       | _            | _                  |

### Total Holdings 5



Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Expense Ratio

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### Quantitative Screens

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

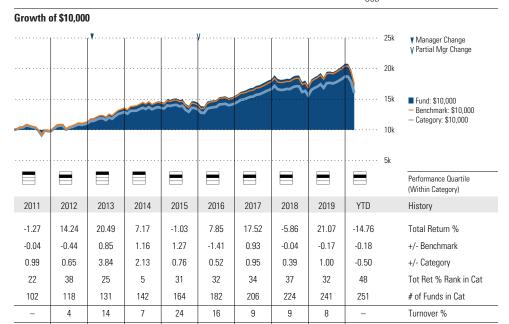
Management: The fund's management has been in place for 7.11 years.

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

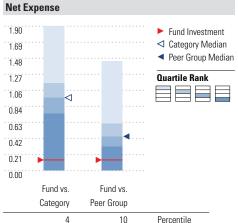
Net Expense: The fund's expense ratio of 0.14 is 81.58% lower than the Target-Date 2030 category average.

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

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







30/306 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Year hisk ivietrics |        |       |        |
|-----------------------|--------|-------|--------|
|                       | Fund   | Bmark | Cat    |
| Alpha                 | -0.10  | _     | -0.67  |
| Beta                  | 1.02   | _     | 0.98   |
| R-Squared             | 99.52  | _     | 97.56  |
| Standard Deviation    | 10.57  | 10.38 | 10.29  |
| Sharpe Ratio          | 0.15   | 0.16  | 0.09   |
| Tracking Error        | 0.75   | _     | 1.67   |
| Information Ratio     | -0.09  | _     | -0.50  |
| Up Capture Ratio      | 103.21 | -     | 96.29  |
| Down Capture Ratio    | 104.50 | -     | 101.86 |
|                       |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 14.17 | 14.21 | 15.01 |
| Price/Book Ratio     | 1.61  | 1.61  | 1.78  |
| Avg Eff Duration     | 6.77  | 10.74 | 5.64  |
|                      |       |       |       |

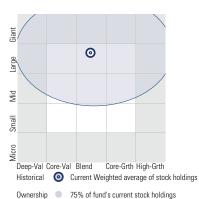


**Morningstar Category** Target-Date 2030

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

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

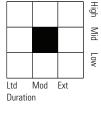
Morningstar Style Box™



### Style Breakdown







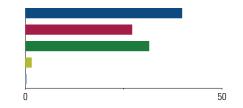
Quality

Fixed Income

Weight %

>50 25-50 10-25 0-10

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



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.22   | 7.87   |
| Cash          | 1.51   | 3.13   |
| Bonds         | 31.41  | 28.38  |
| Non-US Stocks | 27.08  | 20.98  |
| US Stocks     | 39.79  | 39.62  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| -        | ctor Weighting as of 03-3 |       |       |       |      |            |                         |       |       |            |       |     |    |   |
|----------|---------------------------|-------|-------|-------|------|------------|-------------------------|-------|-------|------------|-------|-----|----|---|
|          |                           | Fund  | Bmark | Cat   | Fund | d          | <ul><li>Bench</li></ul> | nmark | Cateo | gory Ave   | erage |     | ,  |   |
| Դ        | Cyclical                  | 35.89 | 37.56 | 35.29 |      |            |                         |       |       |            |       |     |    |   |
| A        | Basic Materials           | 4.29  | 4.37  | 3.81  |      | <b>•</b> ) |                         |       |       |            |       |     |    |   |
| A        | Consumer Cyclical         | 10.41 | 9.03  | 10.03 |      |            |                         |       |       |            |       |     |    |   |
| <b>P</b> | Financial Services        | 16.88 | 15.55 | 16.42 |      |            |                         |       |       |            |       |     |    |   |
| ŵ        | Real Estate               | 4.31  | 8.61  | 5.03  |      |            | 7                       |       |       |            |       | Ė   |    |   |
| W        | Sensitive                 | 40.64 | 36.03 | 39.94 |      |            |                         |       |       |            |       | - 1 |    |   |
|          | Communication Services    | 8.88  | 6.91  | 8.72  |      |            |                         |       |       |            |       |     |    |   |
| •        | Energy                    | 4.29  | 3.69  | 3.60  |      | 0          |                         |       |       |            |       |     |    |   |
| Ф        | Industrials               | 11.12 | 11.42 | 10.56 |      |            |                         |       |       |            |       |     |    |   |
|          | Technology                | 16.35 | 14.01 | 17.06 |      |            |                         |       |       |            |       |     |    |   |
| <b>→</b> | Defensive                 | 23.48 | 26.42 | 24.78 |      |            |                         |       |       | <b>-</b> [ |       |     |    |   |
| Ħ        | Consumer Defensive        | 7.76  | 8.88  | 7.79  |      |            | <b>[</b> ]              |       |       |            |       |     |    |   |
| +        | Healthcare                | 12.30 | 13.12 | 13.44 |      |            |                         | [     |       |            |       |     |    |   |
| •        | Utilities                 | 3.42  | 4.42  | 3.55  |      |            |                         |       |       |            |       |     |    |   |
|          |                           |       |       |       | 0%   | 5          | 10                      | 15    | 20    | 25         | 30    | 35  | 40 | 4 |

| <b>Top 5 Holdings</b> as of 03-31-2020  |               |             |              |              |                    |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx Inv      | _             | 40.49       | 40.49        | _            | _                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | -             | 27.35       | 67.84        | _            | _                  |
| ─ Vanguard Total Bond Market II Idx Inv | -             | 22.53       | 90.37        | _            | _                  |
| → Vanguard Total Intl Bd Idx Investor   | -             | 9.51        | 99.88        | _            | _                  |
| ① Cmt Market Liquidity Rate             | _             | 0.12        | 100.00       | _            | _                  |

### Total Holdings 5



Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### Quantitative Screens

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

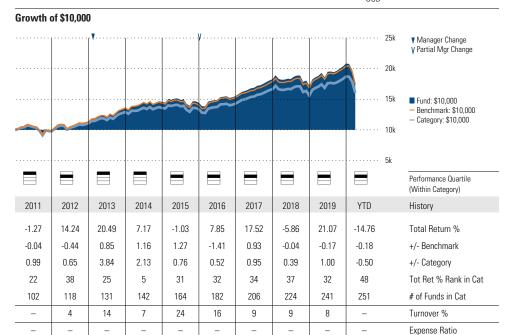
Management: The fund's management has been in place for 7.11 years.

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

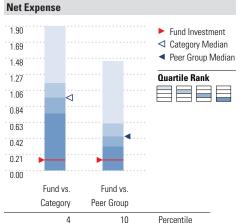
Net Expense: The fund's expense ratio of 0.14 is 81.58% lower than the Target-Date 2030 category average.

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

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







30/306 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Year RISK Wietrics |        |       |        |
|----------------------|--------|-------|--------|
|                      | Fund   | Bmark | Cat    |
| Alpha                | -0.10  | _     | -0.67  |
| Beta                 | 1.02   | _     | 0.98   |
| R-Squared            | 99.52  | -     | 97.56  |
| Standard Deviation   | 10.57  | 10.38 | 10.29  |
| Sharpe Ratio         | 0.15   | 0.16  | 0.09   |
| Tracking Error       | 0.75   | -     | 1.67   |
| Information Ratio    | -0.09  | -     | -0.50  |
| Up Capture Ratio     | 103.21 | -     | 96.29  |
| Down Capture Ratio   | 104.50 | -     | 101.86 |
|                      |        |       |        |

| Fund  | Bmark | Cat                      |
|-------|-------|--------------------------|
| 14.17 | 14.21 | 15.01                    |
| 1.61  | 1.61  | 1.78                     |
| 6.77  | 10.74 | 5.64                     |
|       | 14.17 | 14.17 14.21<br>1.61 1.61 |



Quality

High

Mid

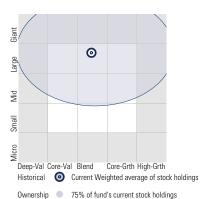
Low

**Morningstar Category** Target-Date 2030

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

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

Morningstar Style Box™





Equity 26 26





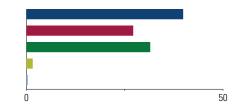


Fixed Income

Weight %

>50 25-50 10-25 0-10

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



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.22   | 7.87   |
| Cash          | 1.51   | 3.13   |
| Bonds         | 31.41  | 28.38  |
| Non-US Stocks | 27.08  | 20.98  |
| US Stocks     | 39.79  | 39.62  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fund ▼ Benchmark           |
|----------|------------------------|-------|-------|-------|----------------------------|
|          |                        |       |       |       | runu                       |
| <b>Ն</b> | Cyclical               | 35.89 | 37.56 | 35.29 | <b>v</b> i i i i i i i i i |
| ů.       | Basic Materials        | 4.29  | 4.37  | 3.81  |                            |
| <b>A</b> | Consumer Cyclical      | 10.41 | 9.03  | 10.03 |                            |
| ê        | Financial Services     | 16.88 | 15.55 | 16.42 |                            |
| t        | Real Estate            | 4.31  | 8.61  | 5.03  | V                          |
| M        | Sensitive              | 40.64 | 36.03 | 39.94 | J.                         |
| ┫        | Communication Services | 8.88  | 6.91  | 8.72  |                            |
| 0        | Energy                 | 4.29  | 3.69  | 3.60  |                            |
| Ф        | Industrials            | 11.12 | 11.42 | 10.56 | ) <sup>*</sup>             |
|          | Technology             | 16.35 | 14.01 | 17.06 |                            |
| <b>→</b> | Defensive              | 23.48 | 26.42 | 24.78 |                            |
|          | Consumer Defensive     | 7.76  | 8.88  | 7.79  |                            |
| ۲        | Healthcare             | 12.30 | 13.12 | 13.44 |                            |
| 7        | Utilities              | 3.42  | 4.42  | 3.55  |                            |

| <b>Top 5 Holdings</b> as of 03-31-2020  |               |             |              |              |                    |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx Inv      | _             | 40.49       | 40.49        | _            | _                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | -             | 27.35       | 67.84        | _            | _                  |
| ─ Vanguard Total Bond Market II Idx Inv | -             | 22.53       | 90.37        | _            | _                  |
| ─ Vanguard Total Intl Bd Idx Investor   | -             | 9.51        | 99.88        | _            | _                  |
| ① Cmt Market Liquidity Rate             | _             | 0.12        | 100.00       | _            | _                  |

### Total Holdings 5



**Morningstar Category** Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

# of Funds in Cat

Turnover %

Expense Ratio

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### 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.

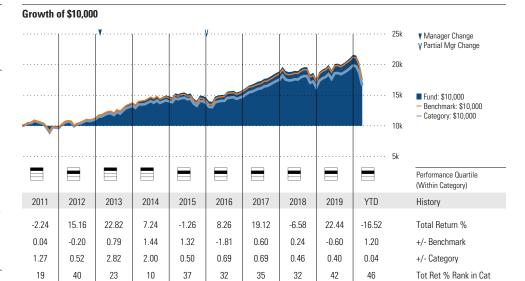
Management: The fund's management has been in place for 7.11 years.

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

Net Expense: The fund's expense ratio of 0.14 is 81.33% lower than the Target-Date 2035 category average.

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

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



193

9

210

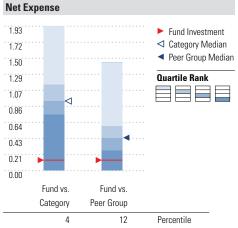
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229

7

233





37/313 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 0.46  | _     | -0.19 |
| Beta                | 0.97  | _     | 0.97  |
| R-Squared           | 99.61 | _     | 98.72 |
| Standard Deviation  | 11.69 | 12.09 | 11.83 |
| Sharpe Ratio        | 0.12  | 0.09  | 0.07  |
| Tracking Error      | 0.84  | _     | 1.55  |
| Information Ratio   | 0.50  | _     | -0.26 |
| Up Capture Ratio    | 99.79 | _     | 97.15 |
| Down Capture Ratio  | 96.87 | _     | 98.53 |
|                     |       |       |       |

| Fund | Bmark        | Cat                     |
|------|--------------|-------------------------|
| 4.17 | 14.13        | 14.95                   |
| 1.61 | 1.59         | 1.77                    |
| 6.77 | 10.92        | 5.76                    |
|      | 4.17<br>1.61 | 4.17 14.13<br>1.61 1.59 |



9/233

90

18

100

6

124

12

131

6

154

23

174

14

Quality

High

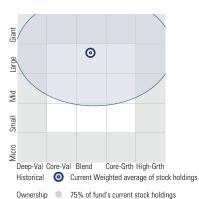
Mid

Low

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

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

Morningstar Style Box™



Large

Fixed Income

Mod

Ltd M Duration

### Style Breakdown

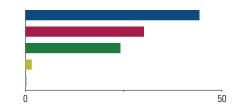
Equity 26 26 21 8 6 6



value blenu Grow

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

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



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.18   | 8.48   |
| Cash          | 1.52   | 3.03   |
| Bonds         | 24.05  | 19.04  |
| Non-US Stocks | 30.06  | 24.61  |
| US Stocks     | 44.20  | 44.84  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fund | ,   | Bench | mark | Cated | gory Ave    | erage |   |
|----------|------------------------|-------|-------|-------|------|-----|-------|------|-------|-------------|-------|---|
| v        | Cyclical               | 35.86 | 37.48 | 35.45 |      |     |       |      |       | , ,         |       | 7 |
| ů.       | Basic Materials        | 4.29  | 4.45  | 3.80  |      | 0   |       |      |       |             |       |   |
| 4        | Consumer Cyclical      | 10.41 | 9.11  | 10.07 |      |     |       |      |       |             |       |   |
| £        | Financial Services     | 16.87 | 15.69 | 16.21 |      | - : | :     |      |       |             |       |   |
| æ        | Real Estate            | 4.29  | 8.23  | 5.37  |      |     | '     |      |       |             |       |   |
| M        | Sensitive              | 40.64 | 36.14 | 40.00 |      |     |       |      |       |             |       |   |
|          | Communication Services | 8.89  | 6.95  | 8.83  |      |     |       |      |       |             |       |   |
| ð        | Energy                 | 4.29  | 3.72  | 3.59  |      | Ú.  |       |      |       |             |       |   |
| Ф        | Industrials            | 11.12 | 11.50 | 10.46 |      |     |       |      |       |             |       |   |
|          | Technology             | 16.34 | 13.97 | 17.12 |      |     |       |      |       |             |       |   |
| <b>→</b> | Defensive              | 23.48 | 26.38 | 24.56 |      |     | ,     |      |       | <b>=</b> [] |       |   |
| -        | Consumer Defensive     | 7.75  | 8.89  | 7.65  |      |     | 0     | _    |       |             |       |   |
| ٠        | Healthcare             | 12.30 | 13.08 | 13.38 |      |     |       |      |       |             |       |   |
| •        | Utilities              | 3.43  | 4.41  | 3.53  |      | 0   |       |      |       |             |       |   |

| <b>Top 5 Holdings</b> as of 03-31-2020  |               |             |              |              |                    |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Total Stock Mkt Idx Inv        | _             | 44.97       | 44.97        | _            | _                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | _             | 30.36       | 75.33        | _            | _                  |
| ○ Vanguard Total Bond Market II Idx Inv | _             | 17.29       | 92.62        | _            | _                  |
| ○ Vanguard Total Intl Bd Idx Investor   | _             | 7.25        | 99.87        | _            | _                  |
| ① Cmt Market Liquidity Rate             | _             | 0.13        | 100.00       | _            | _                  |

### Total Holdings 5



**Morningstar Category** Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

# of Funds in Cat

Turnover %

Expense Ratio

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### 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.

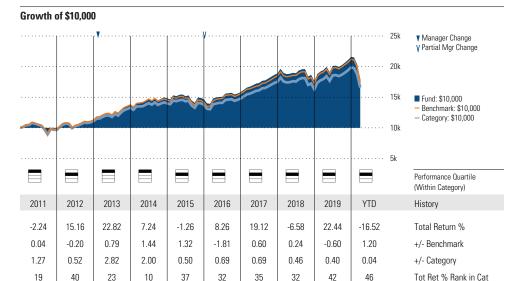
Management: The fund's management has been in place for 7.11 years.

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

Net Expense: The fund's expense ratio of 0.14 is 81.33% lower than the Target-Date 2035 category average.

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

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



193

9

210

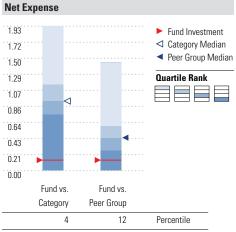
8

229

7

233





37/313 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Year RISK Wellics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 0.46  | _     | -0.19 |
| Beta                | 0.97  | _     | 0.97  |
| R-Squared           | 99.61 | _     | 98.72 |
| Standard Deviation  | 11.69 | 12.09 | 11.83 |
| Sharpe Ratio        | 0.12  | 0.09  | 0.07  |
| Tracking Error      | 0.84  | _     | 1.55  |
| Information Ratio   | 0.50  | _     | -0.26 |
| Up Capture Ratio    | 99.79 | _     | 97.15 |
| Down Capture Ratio  | 96.87 | _     | 98.53 |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 14.17 | 14.13 | 14.95 |
| Price/Book Ratio     | 1.61  | 1.59  | 1.77  |
| Avg Eff Duration     | 6.77  | 10.92 | 5.76  |



9/233

90

18

100

6

124

12

131

6

154

23

174

14

Quality

High

Mid

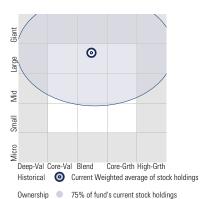
Low

**Morningstar Category** Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

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

Morningstar Style Box™



Fixed Income

Mod

Ltd Duration

### Style Breakdown

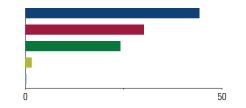






Weight % >50 25-50 10-25 0-10

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



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.18   | 8.48   |
| Cash          | 1.52   | 3.03   |
| Bonds         | 24.05  | 19.04  |
| Non-US Stocks | 30.06  | 24.61  |
| US Stocks     | 44.20  | 44.84  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          | ctor Weighting as of 03-3 |       |       | _     |                                 |
|----------|---------------------------|-------|-------|-------|---------------------------------|
|          |                           | Fund  | Bmark | Cat   | Fund Fenchmark Category Average |
| b        | Cyclical                  | 35.86 | 37.48 | 35.45 | <u> </u>                        |
| ė.       | Basic Materials           | 4.29  | 4.45  | 3.80  |                                 |
| <b>A</b> | Consumer Cyclical         | 10.41 | 9.11  | 10.07 |                                 |
| ÷        | Financial Services        | 16.87 | 15.69 | 16.21 |                                 |
| <b>f</b> | Real Estate               | 4.29  | 8.23  | 5.37  |                                 |
| M        | Sensitive                 | 40.64 | 36.14 | 40.00 |                                 |
|          | Communication Services    | 8.89  | 6.95  | 8.83  |                                 |
| ð        | Energy                    | 4.29  | 3.72  | 3.59  |                                 |
| Ф        | Industrials               | 11.12 | 11.50 | 10.46 | <b></b> 0'                      |
|          | Technology                | 16.34 | 13.97 | 17.12 |                                 |
| <b>→</b> | Defensive                 | 23.48 | 26.38 | 24.56 |                                 |
|          | Consumer Defensive        | 7.75  | 8.89  | 7.65  |                                 |
| ٠        | Healthcare                | 12.30 | 13.08 | 13.38 |                                 |
| •        | Utilities                 | 3.43  | 4.41  | 3.53  |                                 |

| <b>Top 5 Holdings</b> as of 03-31-2020  |               |             |              |              |                    |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Total Stock Mkt Idx Inv        | _             | 44.97       | 44.97        | _            | _                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | -             | 30.36       | 75.33        | _            | _                  |
| ○ Vanguard Total Bond Market II Idx Inv | -             | 17.29       | 92.62        | _            | _                  |
| ○ Vanguard Total Intl Bd Idx Investor   | _             | 7.25        | 99.87        | _            | _                  |
| ① Cmt Market Liquidity Rate             | _             | 0.13        | 100.00       | _            | _                  |

### Total Holdings 5



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

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### Quantitative Screens

❷ 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.

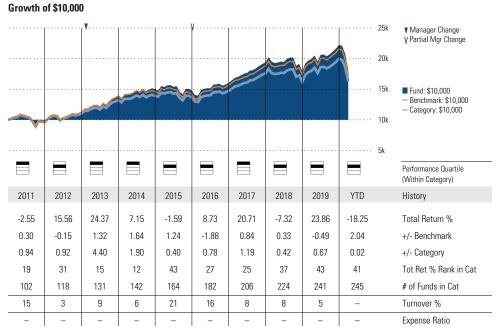
Management: The fund's management has been in place for 7.11 years.

Net Expense: The fund's expense ratio of 0.14 is 82.05% lower than the Target-Date 2040 category average.

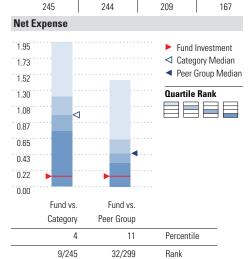
### **Morningstar Investment Management LLC Analysis**

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

### larget-Date 20



#### **Trailing Performance Total Return %** 10% as of 03-31-2020 Fund 0 Benchmark -5 Category -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -18.25 -8.74 2.23 3.43 7.18 5.67 Fund Return % -20.29 -11.16 1.36 2.93 6.78 6.26 Benchmark Return % -18 27 -9.31 1.59 2 70 6 25 Category Average % 41 34 24 17 15 % Rank in Category 96 # 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               | 0.88  | _     | 0.13  |
| Beta                | 0.95  | _     | 0.94  |
| R-Squared           | 99.54 | _     | 97.91 |
| Standard Deviation  | 12.83 | 13.47 | 12.73 |
| Sharpe Ratio        | 0.10  | 0.04  | 0.04  |
| Tracking Error      | 1.10  | _     | 1.85  |
| Information Ratio   | 0.79  | _     | -0.01 |
| Up Capture Ratio    | 99.64 | _     | 94.72 |
| Down Capture Ratio  | 94.34 | _     | 93.91 |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 14.18 | 13.30 | 15.03 |
| Price/Book Ratio     | 1.61  | 1.46  | 1.77  |
| Avg Eff Duration     | 6.77  | 11.09 | 5.80  |



**Morningstar Category** Target-Date 2040

**Morningstar Index** Morningstar Lifetime Mod 2040 TR USD

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

Morningstar Style Box™



Quality High

Μid Low

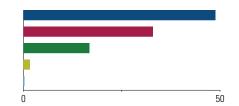
### Style Breakdown

| Equity |       |        |       | Fixed I       | ncome     |     |
|--------|-------|--------|-------|---------------|-----------|-----|
| 26     | 26    | 21     | Large |               |           |     |
| 8      | 6     | 6      | Mid   |               |           |     |
| 3      | 2     | 2      | Small |               |           |     |
| Value  | Blend | Growth |       | Ltd<br>Durati | Mod<br>on | Ext |

Weight %

>50 25-50 10-25 0-10

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



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.14   | 7.67   |
| Cash          | 1.55   | 2.86   |
| Bonds         | 16.68  | 12.16  |
| Non-US Stocks | 32.85  | 27.58  |
| US Stocks     | 48.77  | 49.73  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|              | ctor Weighting as of 03-3 |       | Б     |       | 5 t                                 |      |
|--------------|---------------------------|-------|-------|-------|-------------------------------------|------|
|              |                           | Fund  | Bmark | Cat   | Fund • Benchmark   Category Average | ,    |
| <sub>Մ</sub> | Cyclical                  | 35.86 | 39.45 | 35.68 |                                     |      |
| â.           | Basic Materials           | 4.28  | 4.41  | 3.84  |                                     |      |
| <b>A</b>     | Consumer Cyclical         | 10.41 | 9.65  | 10.02 |                                     |      |
| <del>,</del> | Financial Services        | 16.87 | 17.02 | 16.00 | 0                                   |      |
| <b>fi</b>    | Real Estate               | 4.30  | 8.37  | 5.82  |                                     |      |
| W            | Sensitive                 | 40.66 | 36.75 | 39.77 |                                     |      |
|              | Communication Services    | 8.88  | 6.90  | 8.76  |                                     |      |
| ð            | Energy                    | 4.29  | 4.42  | 3.50  |                                     |      |
| Ф            | Industrials               | 11.11 | 11.77 | 10.42 |                                     |      |
|              | Technology                | 16.38 | 13.66 | 17.09 |                                     |      |
| <b>—</b>     | Defensive                 | 23.50 | 23.81 | 24.54 |                                     |      |
| =            | Consumer Defensive        | 7.75  | 8.03  | 7.58  |                                     |      |
| +            | Healthcare                | 12.32 | 11.78 | 13.39 |                                     |      |
| •            | Utilities                 | 3.43  | 4.00  | 3.57  |                                     |      |
|              |                           |       |       |       | 0% 5 10 15 20 25 30 35              | 40 4 |

| <b>Top 5 Holdings</b> as of 03-31-2020  |               |             |              |              |                    |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx Inv      | _             | 49.63       | 49.63        | _            | _                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | -             | 33.18       | 82.81        | _            | _                  |
| ─ Vanguard Total Bond Market II ldx Inv | _             | 12.04       | 94.85        | _            | _                  |
| ─ Vanguard Total Intl Bd Idx Investor   | _             | 4.99        | 99.84        | _            | _                  |
| ① Cmt Market Liquidity Rate             | _             | 0.16        | 100.00       | _            | _                  |

### Total Holdings 5



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

Expense Ratio

### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### **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 7.11 years.

Net Expense: The fund's expense ratio of 0.14 is
 82.05% lower than the Target-Date 2040 category average.

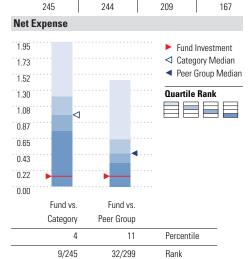
### **Morningstar Investment Management LLC Analysis**

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

### 

| •     |       |       |      |       |       |       |       |       |        |   |
|-------|-------|-------|------|-------|-------|-------|-------|-------|--------|---|
|       |       |       |      |       |       |       |       |       | 5k     |   |
|       |       |       |      |       |       |       |       |       |        | Performance Quartile<br>(Within Category) |
| 2011  | 2012  | 2013  | 2014 | 2015  | 2016  | 2017  | 2018  | 2019  | YTD    | History                                   |
| -2.55 | 15.56 | 24.37 | 7.15 | -1.59 | 8.73  | 20.71 | -7.32 | 23.86 | -18.25 | Total Return %                            |
| 0.30  | -0.15 | 1.32  | 1.64 | 1.24  | -1.88 | 0.84  | 0.33  | -0.49 | 2.04   | +/- Benchmark                             |
| 0.94  | 0.92  | 4.40  | 1.90 | 0.40  | 0.78  | 1.19  | 0.42  | 0.67  | 0.02   | +/- Category                              |
| 19    | 31    | 15    | 12   | 43    | 27    | 25    | 37    | 43    | 41     | Tot Ret % Rank in Cat                     |
| 102   | 118   | 131   | 142  | 164   | 182   | 206   | 224   | 241   | 245    | # of Funds in Cat                         |
| 15    | 3     | 9     | 6    | 21    | 16    | 8     | 8     | 5     | _      | Turnover %                                |

#### **Trailing Performance Total Return %** 10% as of 03-31-2020 Fund 0 Benchmark -5 Category -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -18.25 -8.74 2.23 3.43 7.18 5.67 Fund Return % -20.29 -11.16 1.36 2.93 6.78 6.26 Benchmark Return % -18.27 -9.31 1.59 2.70 6 25 Category Average % 41 34 24 17 15 % Rank in Category 96 # 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               | 0.88  | _     | 0.13  |
| Beta                | 0.95  | _     | 0.94  |
| R-Squared           | 99.54 | _     | 97.91 |
| Standard Deviation  | 12.83 | 13.47 | 12.73 |
| Sharpe Ratio        | 0.10  | 0.04  | 0.04  |
| Tracking Error      | 1.10  | _     | 1.85  |
| Information Ratio   | 0.79  | _     | -0.01 |
| Up Capture Ratio    | 99.64 | _     | 94.72 |
| Down Capture Ratio  | 94.34 | _     | 93.91 |
|                     |       |       |       |

| Fund  | Bmark | Cat                      |
|-------|-------|--------------------------|
| 14.18 | 13.30 | 15.03                    |
| 1.61  | 1.46  | 1.77                     |
| 6.77  | 11.09 | 5.80                     |
|       | 14.18 | 14.18 13.30<br>1.61 1.46 |



Quality High MidLow

**Morningstar Category** Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

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

Morningstar Style Box™



Fixed Income

Mod

Ltd Duration

### Style Breakdown

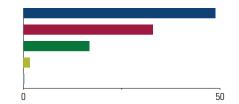
Equity

| 1. / |    |    |       |
|------|----|----|-------|
| 26   | 26 | 21 | Large |
| 8    | 6  | 6  | Mid   |
| 3    | 2  | 2  | Small |

Value Blend Growth

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

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



| Total         | 100 00 | 100 00 |
|---------------|--------|--------|
| Other         | 0.14   | 7.67   |
| Cash          | 1.55   | 2.86   |
| Bonds         | 16.68  | 12.16  |
| Non-US Stocks | 32.85  | 27.58  |
| US Stocks     | 48.77  | 49.73  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          | ctor Weighting as of 03-3 |       | Б     | 0 .   | -    |     |       |       | По    |            |      |    |    |   |
|----------|---------------------------|-------|-------|-------|------|-----|-------|-------|-------|------------|------|----|----|---|
|          |                           | Fund  | Bmark | Cat   | Fund | i ' | Bench | ımark | Categ | jory Ave   | rage |    | ,  |   |
| Դ        | Cyclical                  | 35.86 | 39.45 | 35.68 |      |     |       |       |       |            |      |    |    |   |
| A.       | Basic Materials           | 4.28  | 4.41  | 3.84  |      | •0  |       |       |       |            |      |    |    |   |
| A        | Consumer Cyclical         | 10.41 | 9.65  | 10.02 |      |     |       |       |       |            |      |    |    |   |
| Ę.       | Financial Services        | 16.87 | 17.02 | 16.00 |      | •   | ,     |       |       |            |      |    |    |   |
| ıπ       | Real Estate               | 4.30  | 8.37  | 5.82  |      |     | * :   |       |       |            |      |    |    |   |
| W        | Sensitive                 | 40.66 | 36.75 | 39.77 |      |     |       |       |       |            |      |    |    |   |
|          | Communication Services    | 8.88  | 6.90  | 8.76  |      | - ' |       |       |       |            |      |    |    |   |
| •        | Energy                    | 4.29  | 4.42  | 3.50  |      | 0   |       |       |       |            |      |    |    |   |
| Ф        | Industrials               | 11.11 | 11.77 | 10.42 |      |     |       |       |       |            |      |    |    |   |
|          | Technology                | 16.38 | 13.66 | 17.09 |      |     |       |       |       | _ :        |      |    |    |   |
| <b>—</b> | Defensive                 | 23.50 | 23.81 | 24.54 |      |     |       |       |       | <b>[</b> ] |      |    |    |   |
| Ħ        | Consumer Defensive        | 7.75  | 8.03  | 7.58  |      |     | []    |       |       |            |      |    |    |   |
| +        | Healthcare                | 12.32 | 11.78 | 13.39 |      |     | . '   |       |       |            |      |    |    |   |
| •        | Utilities                 | 3.43  | 4.00  | 3.57  |      | •   |       |       |       |            |      |    |    |   |
|          |                           |       |       |       | 0%   | 5   | 10    | 15    | 20    | 25         | 30   | 35 | 40 | 4 |

| <b>Top 5 Holdings</b> as of 03-31-2020  |               |             |              |              |                    |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ◆ Vanguard Total Stock Mkt Idx Inv      | _             | 49.63       | 49.63        | _            | _                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | -             | 33.18       | 82.81        | _            | _                  |
| ─ Vanguard Total Bond Market II Idx Inv | -             | 12.04       | 94.85        | _            | _                  |
| → Vanguard Total Intl Bd Idx Investor   | _             | 4.99        | 99.84        | _            | _                  |
| ⊕ Cmt Market Liquidity Rate             | _             | 0.16        | 100.00       | _            | _                  |

### Total Holdings 5



**Morningstar Category** Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### **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 7.11 years.

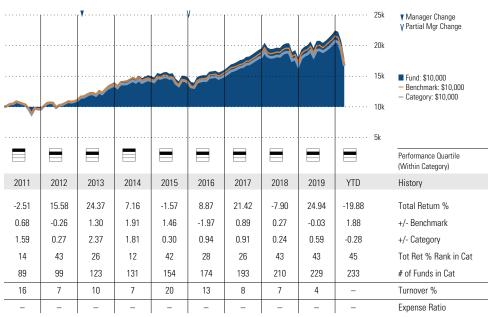
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.15 is 80.26% lower than the Target-Date 2045 category average.

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

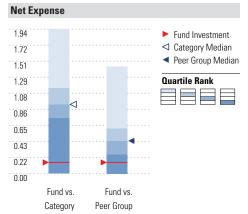
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### Growth of \$10,000



### **Trailing Performance**





| 10/233   | 37/313             | Rank            |             |  |  |  |  |
|--|--------------------|-----------------|-------------|--|--|--|--|
| Peer group is a subset   | of the category an | d includes fund | ds with the |  |  |  |  |
| same management style (active vs. passive) and similar share class |                    |                 |             |  |  |  |  |
| characteristics  |                    |                 |             |  |  |  |  |

12

Percentile

| 3-Year KISK Wietrics |        |       |       |
|----------------------|--------|-------|-------|
|                      | Fund   | Bmark | Cat   |
| Alpha                | 0.92   | -     | 0.40  |
| Beta                 | 0.96   | -     | 0.95  |
| R-Squared            | 99.55  | -     | 98.88 |
| Standard Deviation   | 13.75  | 14.23 | 13.62 |
| Sharpe Ratio         | 0.07   | 0.01  | 0.03  |
| Tracking Error       | 1.05   | -     | 1.63  |
| Information Ratio    | 0.89   | -     | 0.14  |
| Up Capture Ratio     | 100.97 | -     | 97.13 |
| Down Capture Ratio   | 95.69  | -     | 94.80 |
|                      |        |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 14.18 | 14.00 | 15.20 |
| Price/Book Ratio     | 1.61  | 1.56  | 1.78  |
| Avg Eff Duration     | 6.77  | -     | 5.86  |



**Morningstar Category** Target-Date 2045

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

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

Morningstar Style Box™



### Style Breakdown

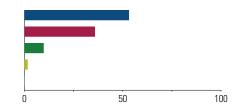
Weight %

| Equity |       |        |       | rixeu II       | lcome    |     | Qualit |
|--------|-------|--------|-------|----------------|----------|-----|--------|
| 26     | 26    | 21     | Large |                |          |     | High   |
| 8      | 6     | 6      | Mid   |                |          |     | Mid    |
| 3      | 2     | 2      | Small |                |          |     | Low    |
| Value  | Blend | Growth |       | Ltd<br>Duratio | Mod<br>n | Ext |        |

Eivad Incomo

>50 25-50 10-25 0-10

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



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.10   | 5.29   |
| Cash          | 1.52   | 2.38   |
| Bonds         | 9.64   | 6.76   |
| Non-US Stocks | 35.67  | 31.00  |
| US Stocks     | 53.06  | 54.57  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|   |   | rage | ory Ave  | Categ | mark | Bench      | d v         | Fun | Cat   | Bmark | Fund  |                        |          |
|---|---|------|----------|-------|------|------------|-------------|-----|-------|-------|-------|------------------------|----------|
| 0 |   |      |          |       |      |            |             |     | 35.37 | 37.70 | 35.85 | Cyclical               | <b>Ն</b> |
|   |   |      |          |       |      |            | <b>=</b> () |     | 3.86  | 4.59  | 4.27  | Basic Materials        | A.       |
|   |   |      |          |       |      |            | - 1         |     | 9.93  | 9.24  | 10.41 | Consumer Cyclical      | <b>A</b> |
|   |   |      |          |       |      | - :        | - :         |     | 15.78 | 15.88 | 16.86 | Financial Services     | <b>_</b> |
|   |   |      |          |       |      | *          |             |     | 5.80  | 7.99  | 4.31  | Real Estate            | ŧ        |
|   |   |      |          |       |      |            |             |     | 39.87 | 36.18 | 40.66 | Sensitive              | M        |
|   |   |      |          |       |      | <b>=</b> ] |             |     | 8.76  | 7.01  | 8.89  | Communication Services |          |
|   |   |      |          |       |      |            |             |     | 3.52  | 3.76  | 4.28  | Energy                 | ð        |
|   |   |      |          |       |      |            |             |     | 10.27 | 11.56 | 11.11 | Industrials            | <b>Ģ</b> |
|   |   |      |          |       |      |            |             |     | 17.32 | 13.85 | 16.38 | Technology             |          |
|   |   |      | <b>I</b> |       |      |            |             |     | 24.76 | 26.13 | 23.48 | Defensive              | <b>→</b> |
|   |   |      |          |       | _ :  | )          |             |     | 7.44  | 8.86  | 7.74  | Consumer Defensive     |          |
|   |   |      |          |       |      |            |             |     | 13.72 | 12.89 | 12.32 | Healthcare             | ٠        |
|   |   |      |          |       |      |            | <b>[</b> ]  |     | 3.60  | 4.38  | 3.42  | Utilities              | •        |
|   | 3 | 30   | 25       | 20    | 15   | 10         | 5           | 0%  | 3.60  | 4.38  | 3.42  | Utilities              | ¥        |

| <b>Top 5 Holdings</b> as of 03-31-2020  |               |             |              |              |                    |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx Inv      | _             | 54.00       | 54.00        | _            | _                  |
|   | -             | 36.02       | 90.02        | _            | _                  |
| ─ Vanguard Total Bond Market II Idx Inv | -             | 6.94        | 96.96        | _            | _                  |
| → Vanguard Total Intl Bd Idx Investor   | -             | 2.90        | 99.86        | _            | _                  |
| ① Cmt Market Liquidity Rate             | _             | 0.14        | 100.00       | _            | _                  |

### Total Holdings 5



**Morningstar Category** Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### **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 7.11 years.

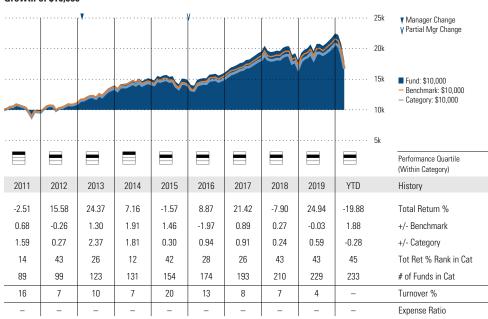
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.15 is 80.26% lower than the Target-Date 2045 category average.

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

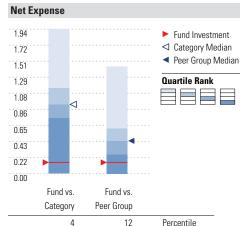
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### Growth of \$10,000



### **Trailing Performance**





| 10/233   | 37/313 | Rank |  |  |  |  |  |
|--|--------|------|--|--|--|--|--|
| Peer group is a subset of the category and includes funds with the |        |      |  |  |  |  |  |
| same management style (active vs. passive) and similar share class |        |      |  |  |  |  |  |
| characteristics  |        |      |  |  |  |  |  |

| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 0.92   | _     | 0.40  |
| Beta                | 0.96   | _     | 0.95  |
| R-Squared           | 99.55  | -     | 98.88 |
| Standard Deviation  | 13.75  | 14.23 | 13.62 |
| Sharpe Ratio        | 0.07   | 0.01  | 0.03  |
| Tracking Error      | 1.05   | -     | 1.63  |
| Information Ratio   | 0.89   | -     | 0.14  |
| Up Capture Ratio    | 100.97 | -     | 97.13 |
| Down Capture Ratio  | 95.69  | -     | 94.80 |
|                     |        |       |       |

| Fund  | Bmark | Cat                      |
|-------|-------|--------------------------|
| 14.18 | 14.00 | 15.20                    |
| 1.61  | 1.56  | 1.78                     |
| 6.77  | -     | 5.86                     |
|       | 14.18 | 14.18 14.00<br>1.61 1.56 |



**Morningstar Category** Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

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

Morningstar Style Box™

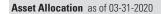


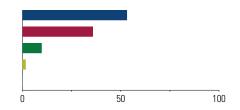


| Equity |       |        |       | Fixed I        | ncome     |     | Quality |
|--------|-------|--------|-------|----------------|-----------|-----|---------|
| 26     | 26    | 21     | Large |                |           |     | High    |
| 8      | 6     | 6      | Mid   |                |           |     | Mid     |
| 3      | 2     | 2      | Small |                |           |     | Low     |
| Value  | Blend | Growth |       | Ltd<br>Duratio | Mod<br>on | Ext |         |

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.10   | 5.29   |
| Cash          | 1.52   | 2.38   |
| Bonds         | 9.64   | 6.76   |
| Non-US Stocks | 35.67  | 31.00  |
| US Stocks     | 53.06  | 54.57  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| -00      | ctor Weighting as of 03-3 |       |       |       |     |            |                         |       | п -   |          |       |    |    |   |
|----------|---------------------------|-------|-------|-------|-----|------------|-------------------------|-------|-------|----------|-------|----|----|---|
|          |                           | Fund  | Bmark | Cat   | Fun | d '        | <ul><li>Bench</li></ul> | ımark | Categ | jory Ave | erage |    | ,  |   |
| <b>Դ</b> | Cyclical                  | 35.85 | 37.70 | 35.37 |     |            |                         |       |       |          |       |    |    |   |
| A        | Basic Materials           | 4.27  | 4.59  | 3.86  |     | <b>=</b> ) |                         |       |       |          |       |    |    |   |
| A        | Consumer Cyclical         | 10.41 | 9.24  | 9.93  |     |            |                         |       |       |          |       |    |    |   |
| <b>P</b> | Financial Services        | 16.86 | 15.88 | 15.78 |     |            |                         |       |       |          |       |    |    |   |
| ŵ        | Real Estate               | 4.31  | 7.99  | 5.80  |     |            | 1                       |       |       |          |       |    |    |   |
| W        | Sensitive                 | 40.66 | 36.18 | 39.87 |     |            |                         |       |       |          |       |    |    |   |
|          | Communication Services    | 8.89  | 7.01  | 8.76  |     |            |                         |       |       |          |       |    |    |   |
| •        | Energy                    | 4.28  | 3.76  | 3.52  |     |            |                         |       |       |          |       |    |    |   |
| Ф        | Industrials               | 11.11 | 11.56 | 10.27 |     |            |                         |       |       |          |       |    |    |   |
|          | Technology                | 16.38 | 13.85 | 17.32 |     |            |                         |       | ]     |          |       |    |    |   |
| <b>—</b> | Defensive                 | 23.48 | 26.13 | 24.76 |     |            |                         |       |       |          |       |    |    |   |
| Ħ        | Consumer Defensive        | 7.74  | 8.86  | 7.44  |     |            | 0                       |       |       |          |       |    |    |   |
| +        | Healthcare                | 12.32 | 12.89 | 13.72 |     |            |                         | ı []  |       |          |       |    |    |   |
| •        | Utilities                 | 3.42  | 4.38  | 3.60  |     | <b>[</b> ] |                         |       |       |          |       |    |    |   |
|          |                           |       |       |       | 0%  | 5          | 10                      | 15    | 20    | 25       | 30    | 35 | 40 | 4 |

| <b>Top 5 Holdings</b> as of 03-31-2020 |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ◆ Vanguard Total Stock Mkt Idx Inv     | _             | 54.00       | 54.00        | _            | _                  |
|  | -             | 36.02       | 90.02        | _            | _                  |
| Ovanguard Total Bond Market II Idx Inv | _             | 6.94        | 96.96        | _            | _                  |
| Ovanguard Total Intl Bd Idx Investor   | _             | 2.90        | 99.86        | _            | _                  |
| ⊕ Cmt Market Liquidity Rate            | _             | 0.14        | 100.00       | _            | _                  |

### Total Holdings 5



**Morningstar Category** Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### **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 7.11 years.

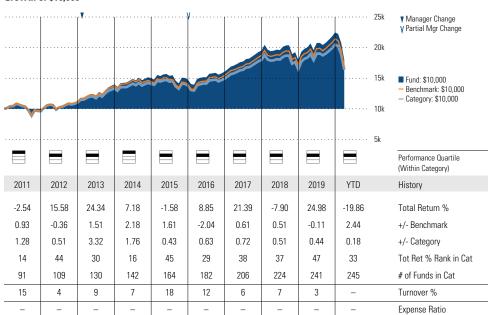
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.15 is 81.01% lower than the Target-Date 2050 category average.

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

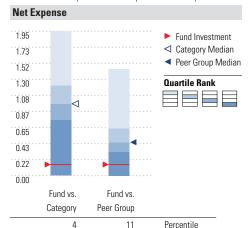
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### Growth of \$10,000



## **Trailing Performance**





|            | 10/245           | 32/297          | Rank            |               |
|------------|------------------|-----------------|-----------------|---------------|
| Peer group | o is a subset of | the category ar | nd includes fun | ds with the   |
| same mar   | agement style (  | active vs. pass | ive) and simila | r share class |
| characteri | stics            |                 |                 |               |

Rank

| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 1.15   | _     | 0.46  |
| Beta                | 0.95   | _     | 0.94  |
| R-Squared           | 99.47  | _     | 97.94 |
| Standard Deviation  | 13.75  | 14.47 | 13.74 |
| Sharpe Ratio        | 0.07   | -0.01 | 0.02  |
| Tracking Error      | 1.26   | _     | 1.88  |
| Information Ratio   | 0.95   | _     | 0.23  |
| Up Capture Ratio    | 100.30 | _     | 96.35 |
| Down Capture Ratio  | 93.70  | -     | 93.71 |
|                     |        |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 14.18 | 13.95 | 15.28 |
| Price/Book Ratio     | 1.61  | 1.55  | 1.77  |
| Avg Eff Duration     | 6.78  | _     | 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™



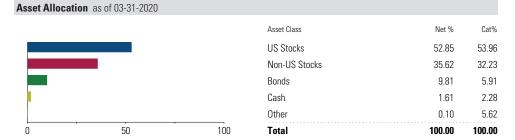
### Style Breakdown

| Equity |       |        |       | Fixed | Income |     | Quality |
|--------|-------|--------|-------|-------|--------|-----|---------|
| 26     | 26    | 21     | Large |       |        |     | High    |
| 8      | 6     | 6      | Mid   |       |        |     | Mid     |
| 3      | 2     | 2      | Small |       |        |     | Low     |
| Value  | Blend | Growth |       | Ltd   | Mod    | Ext | _       |

Weight %

Duration

>50 25-50 10-25 0-10



|              |                        | Fund  | Bmark | Cat   | Fun | d '      | Bench | nmark    | Categ | jory Ave | erage |    |    |    |
|--------------|------------------------|-------|-------|-------|-----|----------|-------|----------|-------|----------|-------|----|----|----|
| Դ            | Cyclical               | 35.87 | 37.93 | 35.64 |     |          |       |          |       |          |       |    | 1  |    |
| A            | Basic Materials        | 4.27  | 4.65  | 3.98  |     |          |       |          |       |          |       |    |    |    |
| A            | Consumer Cyclical      | 10.42 | 9.29  | 9.93  |     |          |       |          |       |          |       |    |    |    |
| <del>,</del> | Financial Services     | 16.87 | 15.93 | 15.64 |     | - :      | - :   |          |       |          |       |    |    |    |
| <b>fi</b>    | Real Estate            | 4.31  | 8.06  | 6.09  |     |          | *     |          |       |          |       |    |    |    |
| W            | Sensitive              | 40.65 | 36.12 | 39.64 |     |          |       |          |       |          |       |    |    |    |
|              | Communication Services | 8.89  | 7.02  | 8.74  |     |          |       |          |       |          |       |    |    |    |
| ð            | Energy                 | 4.28  | 3.78  | 3.44  |     |          |       |          |       |          |       |    |    |    |
| Ф            | Industrials            | 11.11 | 11.56 | 10.26 |     |          |       |          |       |          |       |    |    |    |
|              | Technology             | 16.37 | 13.76 | 17.20 |     |          |       | <u> </u> |       |          |       |    |    |    |
| <b>→</b>     | Defensive              | 23.49 | 25.95 | 24.71 |     |          |       |          |       | <b>[</b> |       |    |    |    |
| Ħ            | Consumer Defensive     | 7.75  | 8.83  | 7.47  |     |          | 0     |          |       |          |       |    |    |    |
| +            | Healthcare             | 12.32 | 12.77 | 13.59 |     |          |       | ı []     |       |          |       |    |    |    |
| •            | Utilities              | 3.42  | 4.35  | 3.65  |     | <b>[</b> |       |          |       |          |       |    |    |    |
|              |                        |       |       |       | 0%  | 5        | 10    | 15       | 20    | 25       | 30    | 35 | 40 | 45 |

| <b>Top 5 Holdings</b> as of 03-31-2020  |               |             |              |              |                    |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Total Stock Mkt Idx Inv        | _             | 53.78       | 53.78        | _            | _                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | -             | 35.97       | 89.75        | _            | _                  |
| ─ Vanguard Total Bond Market II Idx Inv | _             | 7.04        | 96.80        | _            | _                  |
| ─ Vanguard Total Intl Bd Idx Investor   | _             | 2.97        | 99.77        | _            | _                  |
| ① Cmt Market Liquidity Rate             | _             | 0.23        | 100.00       | _            | _                  |

Total Holdings 5



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

Expense Ratio

# of Funds in Category

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### Quantitative Screens

❷ 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.

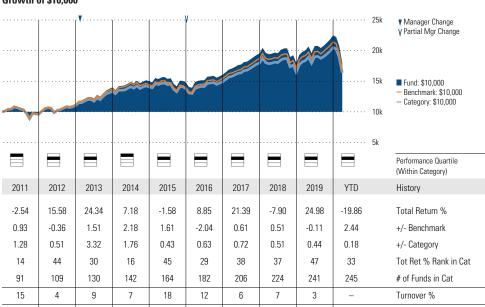
Management: The fund's management has been in place for 7.11 years.

Net Expense: The fund's expense ratio of 0.15 is 81.01% lower than the Target-Date 2050 category average.

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

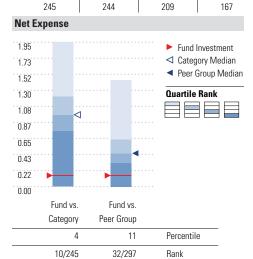
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### Growth of \$10,000



#### **Trailing Performance Total Return %** 10% as of 03-31-2020 Fund 0 Benchmark -5 Category -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -19.86 -10.17 1.79 3.23 7.07 5.62 Fund Return % -22.30 -13.22 0.60 2.47 6.44 6.19 Benchmark Return % -20 04 -10.82 1.17 2 55 6 29 Category Average % 33 24 26 19 19 % Rank in Category

78



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               | 1.15   | -     | 0.46  |
| Beta                | 0.95   | _     | 0.94  |
| R-Squared           | 99.47  | -     | 97.94 |
| Standard Deviation  | 13.75  | 14.47 | 13.74 |
| Sharpe Ratio        | 0.07   | -0.01 | 0.02  |
| Tracking Error      | 1.26   | _     | 1.88  |
| Information Ratio   | 0.95   | _     | 0.23  |
| Up Capture Ratio    | 100.30 | _     | 96.35 |
| Down Capture Ratio  | 93.70  | _     | 93.71 |
|                     |        |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 14.18 | 13.95 | 15.28 |
| Price/Book Ratio     | 1.61  | 1.55  | 1.77  |
| Avg Eff Duration     | 6.78  | -     | 5.90  |
|                      |       |       |       |

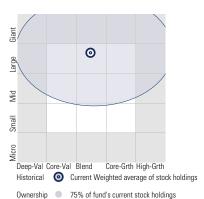


**Morningstar Category** Target-Date 2050

**Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

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

Morningstar Style Box™



# 50

Asset Allocation as of 03-31-2020



### Style Breakdown

| Equity |       |        |       | rixed |
|--------|-------|--------|-------|-------|
| 26     | 26    | 21     | Large |       |
| 8      | 6     | 6      | Mid   |       |
| 3      | 2     | 2      | Small |       |
| Value  | Blend | Growth |       | Itd   |



Weight %

>50 25-50 10-25 0-10

|              |                        | Fund  | Bmark | Cat   | Fund | d '        | <ul> <li>Bench</li> </ul> | nmark | Categ | iory Ave | rage |    |    |   |
|--------------|------------------------|-------|-------|-------|------|------------|---------------------------|-------|-------|----------|------|----|----|---|
| <sub>Մ</sub> | Cyclical               | 35.87 | 37.93 | 35.64 |      |            |                           |       |       | , ,      | - 35 |    | 1  |   |
| A.           | Basic Materials        | 4.27  | 4.65  | 3.98  |      | <b>=</b> ] |                           |       |       |          |      |    |    |   |
| <b>A</b>     | Consumer Cyclical      | 10.42 | 9.29  | 9.93  |      |            | (                         |       |       |          |      |    |    |   |
| <del>,</del> | Financial Services     | 16.87 | 15.93 | 15.64 |      |            | - :                       |       |       |          |      |    |    |   |
| <b>fi</b>    | Real Estate            | 4.31  | 8.06  | 6.09  |      |            | *                         |       |       |          |      |    |    |   |
| W            | Sensitive              | 40.65 | 36.12 | 39.64 |      |            |                           |       |       |          |      |    |    |   |
|              | Communication Services | 8.89  | 7.02  | 8.74  |      |            | _                         |       |       |          |      |    |    |   |
| ð            | Energy                 | 4.28  | 3.78  | 3.44  |      |            |                           |       |       |          |      |    |    |   |
| Ф            | Industrials            | 11.11 | 11.56 | 10.26 |      |            |                           |       |       |          |      |    |    |   |
|              | Technology             | 16.37 | 13.76 | 17.20 |      |            |                           |       |       |          |      |    |    |   |
| <b>→</b>     | Defensive              | 23.49 | 25.95 | 24.71 |      |            |                           |       |       | <b>[</b> |      |    |    |   |
| -            | Consumer Defensive     | 7.75  | 8.83  | 7.47  |      |            | 0                         |       |       |          |      |    |    |   |
| +            | Healthcare             | 12.32 | 12.77 | 13.59 |      |            |                           | I 🛚   |       |          |      |    |    |   |
| •            | Utilities              | 3.42  | 4.35  | 3.65  |      |            |                           |       |       |          |      |    |    |   |
|              |                        |       |       |       | 0%   | 5          | 10                        | 15    | 20    | 25       | 30   | 35 | 40 | 4 |

100

| <b>Top 5 Holdings</b> as of 03-31-2020 |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt ldx Inv     | _             | 53.78       | 53.78        | _            | _                  |
|  | -             | 35.97       | 89.75        | _            | _                  |
| Ovanguard Total Bond Market II Idx Inv | _             | 7.04        | 96.80        | _            | _                  |
| Ovanguard Total Intl Bd Idx Investor   | _             | 2.97        | 99.77        | _            | _                  |
| ⊕ Cmt Market Liquidity Rate            | _             | 0.23        | 100.00       | _            | _                  |

### Total Holdings 5



**Morningstar Category** Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### **Quantitative Screens**

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

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

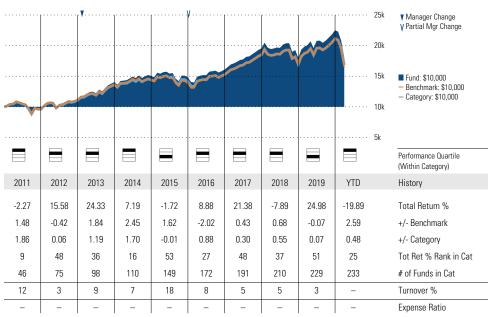
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.15 is 80.26% lower than the Target-Date 2055 category average.

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

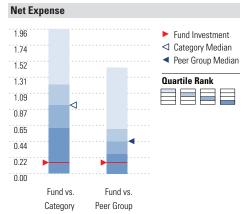
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### Growth of \$10,000



### **Trailing Performance**





|           | 10/233           | 37/313            | Rank            |               |
|-----------|------------------|-------------------|-----------------|---------------|
| Peer grou | p is a subset of | the category an   | ıd includes fun | ds with the   |
| same mar  | nagement style   | (active vs. passi | ive) and simila | r share class |
| character | ictice           |                   |                 |               |

12

Percentile

| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 1.25   | _     | 0.61  |
| Beta                | 0.94   | -     | 0.96  |
| R-Squared           | 99.46  | -     | 98.85 |
| Standard Deviation  | 13.75  | 14.55 | 14.01 |
| Sharpe Ratio        | 0.07   | -0.01 | 0.03  |
| Tracking Error      | 1.31   | -     | 1.65  |
| Information Ratio   | 0.99   | -     | 0.30  |
| Up Capture Ratio    | 100.07 | -     | 98.65 |
| Down Capture Ratio  | 92.93  | -     | 95.20 |
|                     |        |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 14.18 | 13.22 | 15.39 |
| Price/Book Ratio     | 1.61  | 1.44  | 1.82  |
| Avg Eff Duration     | 6.77  | -     | 5.94  |



**Morningstar Category** Target-Date 2055

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

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

Morningstar Style Box™



### Style Breakdown

| Equity |       |        |       | Fixed | Income |
|--------|-------|--------|-------|-------|--------|
| 26     | 26    | 21     | Large |       |        |
| 8      | 6     | 6      | Mid   |       |        |
| 3      | 2     | 2      | Small |       |        |
| Value  | Blend | Growth |       | Ltd   | Mod    |

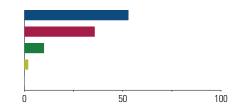
Mod Ltd Duration

Quality High MidLow

Weight %

>50 25-50 10-25 0-10

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



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.10   | 3.07   |
| Cash          | 1.76   | 2.92   |
| Bonds         | 9.81   | 5.86   |
| Non-US Stocks | 35.62  | 32.63  |
| US Stocks     | 52.70  | 55.53  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fun | d ' | <ul> <li>Bench</li> </ul> | mark | Categ | jory Ave | erage |    |    |    |
|----------|------------------------|-------|-------|-------|-----|-----|---------------------------|------|-------|----------|-------|----|----|----|
| Ն        | Cyclical               | 35.86 | 39.94 | 34.64 |     |     |                           |      |       |          |       |    |    |    |
| ů.       | Basic Materials        | 4.28  | 4.56  | 3.84  |     | •)  |                           |      |       |          |       |    |    |    |
| <b>A</b> | Consumer Cyclical      | 10.41 | 9.83  | 9.90  |     |     |                           |      |       |          |       |    |    |    |
| ₽        | Financial Services     | 16.87 | 17.02 | 15.49 |     |     | - :                       |      |       |          |       |    |    |    |
| ŧ        | Real Estate            | 4.30  | 8.53  | 5.41  |     |     | ,                         |      |       |          |       |    |    |    |
| M        | Sensitive              | 40.64 | 36.65 | 40.19 |     |     |                           |      |       |          |       |    |    |    |
|          | Communication Services | 8.89  | 7.07  | 9.01  |     |     |                           |      |       |          |       |    |    |    |
| •        | Energy                 | 4.28  | 4.39  | 3.60  |     |     |                           |      |       |          |       |    |    |    |
| ¢        | Industrials            | 11.11 | 11.75 | 10.14 |     |     | <b>-</b>                  |      |       |          |       |    |    |    |
|          | Technology             | 16.36 | 13.44 | 17.44 |     |     |                           |      |       |          |       |    |    |    |
| <b>→</b> | Defensive              | 23.49 | 23.42 | 25.18 |     |     |                           |      |       |          |       |    |    |    |
|          | Consumer Defensive     | 7.75  | 7.98  | 7.49  |     |     | 0                         |      |       |          |       |    |    |    |
| ٠        | Healthcare             | 12.31 | 11.51 | 14.25 |     |     |                           |      |       |          |       |    |    |    |
| •        | Utilities              | 3.43  | 3.93  | 3.44  |     |     |                           |      |       |          |       |    |    |    |
|          |                        |       |       |       | 0%  | 5   | 10                        | 15   | 20    | 25       | 30    | 35 | 40 | 45 |

| <b>Top 5 Holdings</b> as of 03-31-2020  |               |             |              |              |                    |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ◆ Vanguard Total Stock Mkt Idx Inv      | _             | 53.63       | 53.63        | _            | _                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | -             | 35.98       | 89.61        | _            | _                  |
| ─ Vanguard Total Bond Market II Idx Inv | -             | 7.07        | 96.67        | _            | _                  |
| ─ Vanguard Total Intl Bd Idx Investor   | _             | 2.95        | 99.62        | _            | _                  |
| ① Cmt Market Liquidity Rate             | _             | 0.38        | 100.00       | _            | _                  |

### Total Holdings 5



**Morningstar Category** Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### **Quantitative Screens**

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

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

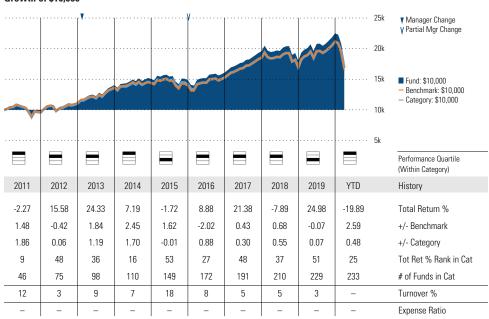
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.15 is 80.26% lower than the Target-Date 2055 category average.

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

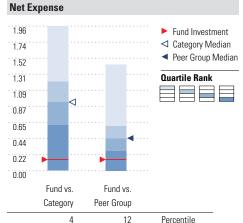
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### Growth of \$10,000



### **Trailing Performance**





|            | 10/233         | 37/313           | Rank            |               |
|------------|----------------|------------------|-----------------|---------------|
| Peer group | is a subset of | the category ar  | nd includes fun | ds with the   |
| same man   | agement style  | (active vs. pass | ive) and simila | r share class |
| characteri | etice          |                  |                 |               |

| 3-Year KISK Wietrics |        |       |       |
|----------------------|--------|-------|-------|
|                      | Fund   | Bmark | Cat   |
| Alpha                | 1.25   | _     | 0.61  |
| Beta                 | 0.94   | _     | 0.96  |
| R-Squared            | 99.46  | _     | 98.85 |
| Standard Deviation   | 13.75  | 14.55 | 14.01 |
| Sharpe Ratio         | 0.07   | -0.01 | 0.03  |
| Tracking Error       | 1.31   | _     | 1.65  |
| Information Ratio    | 0.99   | _     | 0.30  |
| Up Capture Ratio     | 100.07 | _     | 98.65 |
| Down Capture Ratio   | 92.93  | _     | 95.20 |
|                      |        |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 14.18 | 13.22 | 15.39 |
| Price/Book Ratio     | 1.61  | 1.44  | 1.82  |
| Avg Eff Duration     | 6.77  | -     | 5.94  |

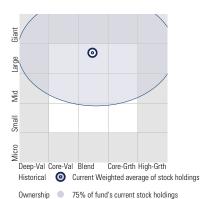


### **Morningstar Category** Target-Date 2055

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

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

Morningstar Style Box™



### Style Breakdown

Equity 21 26 26

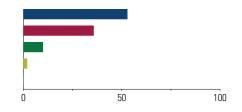
Large Mid 6 6 8 2 3 2

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 52.70 55.53 Non-US Stocks 35.62 32.63 Bonds 9.81 5.86 Cash 1.76 2.92 Other 0.10 3.07 100.00 Total 100.00

|          |                        | Fund  | Bmark | Cat   | Fund | ١ ١ | Bench    | mark | Cateo    | ory Ave | erage |   |  |
|----------|------------------------|-------|-------|-------|------|-----|----------|------|----------|---------|-------|---|--|
| v        | Cyclical               | 35.86 | 39.94 | 34.64 |      |     |          |      |          |         |       |   |  |
| A.       | Basic Materials        | 4.28  | 4.56  | 3.84  |      | 0   |          |      |          |         |       |   |  |
| Д        | Consumer Cyclical      | 10.41 | 9.83  | 9.90  |      |     | <b>J</b> |      |          |         |       |   |  |
| ê        | Financial Services     | 16.87 | 17.02 | 15.49 |      |     | - 1      |      | <b>'</b> |         |       |   |  |
| ŧ        | Real Estate            | 4.30  | 8.53  | 5.41  |      |     | 7        |      |          |         |       | Ė |  |
| MI       | Sensitive              | 40.64 | 36.65 | 40.19 |      |     |          |      |          |         |       |   |  |
|          | Communication Services | 8.89  | 7.07  | 9.01  |      |     |          |      |          |         |       |   |  |
| ð        | Energy                 | 4.28  | 4.39  | 3.60  |      | 0   |          |      |          |         |       |   |  |
| Ф        | Industrials            | 11.11 | 11.75 | 10.14 |      |     |          | _ :  |          |         |       |   |  |
|          | Technology             | 16.36 | 13.44 | 17.44 |      |     |          |      |          | _ :     |       |   |  |
| <b>→</b> | Defensive              | 23.49 | 23.42 | 25.18 |      |     |          |      |          |         |       |   |  |
| -        | Consumer Defensive     | 7.75  | 7.98  | 7.49  |      |     | 0        |      |          |         |       |   |  |
| ٠        | Healthcare             | 12.31 | 11.51 | 14.25 |      |     |          | 0    |          |         |       |   |  |
| •        | Utilities              | 3.43  | 3.93  | 3.44  |      | (   |          |      |          |         |       |   |  |

| <b>Top 5 Holdings</b> as of 03-31-2020 |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx Inv     | _             | 53.63       | 53.63        | _            | _                  |
|  | -             | 35.98       | 89.61        | _            | _                  |
| Ovanguard Total Bond Market II Idx Inv | _             | 7.07        | 96.67        | _            | _                  |
| Ovanguard Total Intl Bd Idx Investor   | _             | 2.95        | 99.62        | _            | _                  |
| ⊕ Cmt Market Liquidity Rate            | _             | 0.38        | 100.00       | _            | _                  |

### Total Holdings 5



**Morningstar Category** Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 7 of the 7 years it's been in existence.

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

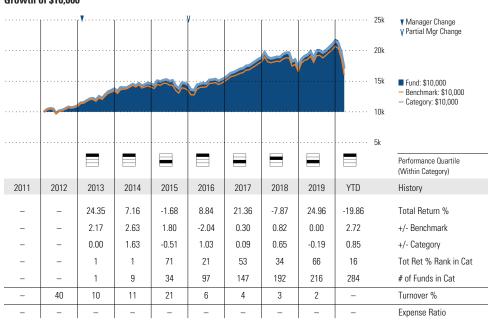
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.15 is 80% lower than the Target-Date 2060+ category average.

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

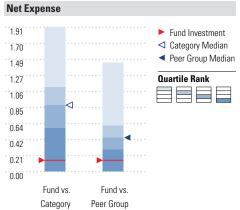
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### Growth of \$10,000



#### **Trailing Performance**





|            | 17/304           | 46/355            | Rank            |               |
|------------|------------------|-------------------|-----------------|---------------|
| Peer grou  | p is a subset of | the category an   | d includes fun  | ds with the   |
| same mar   | nagement style   | (active vs. passi | ve) and similar | r share class |
| characteri | etice            |                   |                 |               |

13

Percentile

Rank

| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 1.35   | _     | 0.85  |
| Beta                | 0.94   | _     | 0.96  |
| R-Squared           | 99.39  | _     | 98.71 |
| Standard Deviation  | 13.75  | 14.58 | 14.07 |
| Sharpe Ratio        | 0.07   | -0.02 | 0.04  |
| Tracking Error      | 1.38   | _     | 1.74  |
| Information Ratio   | 1.01   | _     | 0.42  |
| Up Capture Ratio    | 100.32 | _     | 99.78 |
| Down Capture Ratio  | 92.63  | _     | 94.99 |
|                     |        |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 14.16 | 13.86 | 15.38 |
| Price/Book Ratio     | 1.61  | 1.53  | 1.82  |
| Avg Eff Duration     | 6.78  | -     | 5.93  |
|                      |       |       |       |



6

**Morningstar Category** Target-Date 2060+

**Morningstar Index** Morningstar Lifetime Mod 2060 TR USD

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

Morningstar Style Box™



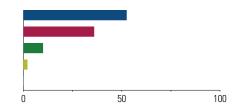
### Style Breakdown

| Equity |       |        |       | rixea in       | icome    |     | Quali |
|--------|-------|--------|-------|----------------|----------|-----|-------|
| 26     | 26    | 21     | Large |                |          |     | High  |
| 8      | 6     | 6      | Mid   |                |          |     | Mid   |
| 3      | 2     | 2      | Small |                |          |     | Low   |
| Value  | Blend | Growth |       | Ltd<br>Duratio | Mod<br>n | Ext | _     |

Weight %

>50 25-50 10-25 0-10

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



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.10   | 2.61   |
| Cash          | 1.85   | 2.83   |
| Bonds         | 9.81   | 7.63   |
| Non-US Stocks | 35.84  | 33.71  |
| US Stocks     | 52.39  | 53.21  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|              |                        |       |       |       | n  |
|--------------|------------------------|-------|-------|-------|--|
|              |                        | Fund  | Bmark | Cat   | Fund • Benchmark   Category Average  |
| ŀ            | Cyclical               | 35.89 | 38.47 | 34.13 |  |
| A.           | Basic Materials        | 4.30  | 4.76  | 4.05  |  |
| <b>A</b>     | Consumer Cyclical      | 10.41 | 9.37  | 10.00 |  |
| <del>,</del> | Financial Services     | 16.88 | 16.04 | 15.41 | <u> </u>   |
| æ            | Real Estate            | 4.30  | 8.30  | 4.67  |  |
| ₩.           | Sensitive              | 40.64 | 35.97 | 40.31 |  |
|              | Communication Services | 8.88  | 7.06  | 9.20  |  |
| ð            | Energy                 | 4.30  | 3.80  | 3.56  |  |
| Ф            | Industrials            | 11.12 | 11.54 | 10.22 | , and the second |
|              | Technology             | 16.34 | 13.57 | 17.33 |  |
| <b>→</b>     | Defensive              | 23.47 | 25.55 | 25.56 |  |
| =            | Consumer Defensive     | 7.75  | 8.75  | 7.95  |  |
| +            | Healthcare             | 12.30 | 12.52 | 14.19 |  |
| •            | Utilities              | 3.42  | 4.28  | 3.42  |  |

| <b>Top 5 Holdings</b> as of 03-31-2020  |               |             |              |              |                    |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Total Stock Mkt Idx Inv        | _             | 53.31       | 53.31        | _            | _                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | -             | 36.21       | 89.52        | _            | _                  |
| ○ Vanguard Total Bond Market II Idx Inv | _             | 7.01        | 96.54        | _            | _                  |
| ○ Vanguard Total Intl Bd Idx Investor   | _             | 3.00        | 99.53        | _            | _                  |
| ① Cmt Market Liquidity Rate             | _             | 0.47        | 100.00       | _            | _                  |

### Total Holdings 5



**Morningstar Category** Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 7 of the 7 years it's been in existence.

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

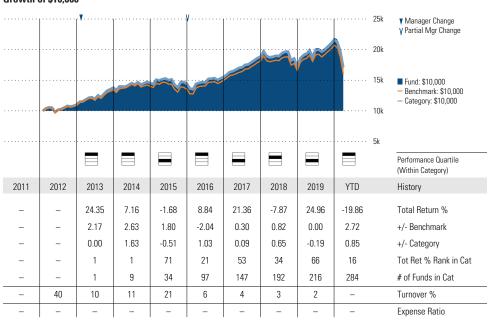
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.15 is 80% lower than the Target-Date 2060+ category average.

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

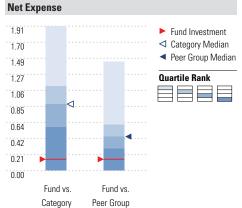
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### Growth of \$10,000



#### **Trailing Performance**





|            | 17/304          | 46/355             | Rank           |               |
|------------|-----------------|--------------------|----------------|---------------|
| Peer group | o is a subset o | f the category and | d includes fun | ds with the   |
| same mar   | agement style   | (active vs. passiv | ve) and simila | r share class |
| characteri | stics.          |                    |                |               |

13

Percentile

Rank

| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 1.35   | _     | 0.85  |
| Beta                | 0.94   | _     | 0.96  |
| R-Squared           | 99.39  | _     | 98.71 |
| Standard Deviation  | 13.75  | 14.58 | 14.07 |
| Sharpe Ratio        | 0.07   | -0.02 | 0.04  |
| Tracking Error      | 1.38   | _     | 1.74  |
| Information Ratio   | 1.01   | _     | 0.42  |
| Up Capture Ratio    | 100.32 | _     | 99.78 |
| Down Capture Ratio  | 92.63  | _     | 94.99 |
|                     |        |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 14.16 | 13.86 | 15.38 |
| Price/Book Ratio     | 1.61  | 1.53  | 1.82  |
| Avg Eff Duration     | 6.78  | _     | 5.93  |
|                      |       |       |       |



6

Quality High

Mid

**Morningstar Category** Target-Date 2060+

**Morningstar Index** Morningstar Lifetime Mod 2060 TR USD

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

Morningstar Style Box™



### Style Breakdown

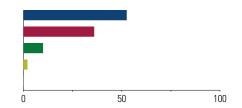
| Equity |       |        |       | rixeu II       | icome    |     |
|--------|-------|--------|-------|----------------|----------|-----|
| 26     | 26    | 21     | Large |                |          |     |
| 8      | 6     | 6      | Mid   |                |          |     |
| 3      | 2     | 2      | Small |                |          |     |
| Value  | Blend | Growth |       | Ltd<br>Duratio | Mod<br>n | Ext |

Eivad Incomo

Weight %

>50 25-50 10-25 0-10

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



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.10   | 2.61   |
| Cash          | 1.85   | 2.83   |
| Bonds         | 9.81   | 7.63   |
| Non-US Stocks | 35.84  | 33.71  |
| US Stocks     | 52.39  | 53.21  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fund ▼ Benchmark   Category Average   |  |
|----------|------------------------|-------|-------|-------|---------------------------------------|--|
|          |                        |       |       |       | rund • Benchinark    Category Average |  |
| ٠        | Cyclical               | 35.89 | 38.47 | 34.13 | _v : : : : : :                        |  |
| à.       | Basic Materials        | 4.30  | 4.76  | 4.05  |                                       |  |
| •        | Consumer Cyclical      | 10.41 | 9.37  | 10.00 |                                       |  |
| <u></u>  | Financial Services     | 16.88 | 16.04 | 15.41 |                                       |  |
| à        | Real Estate            | 4.30  | 8.30  | 4.67  |                                       |  |
| Ųľ       | Sensitive              | 40.64 | 35.97 | 40.31 |                                       |  |
|          | Communication Services | 8.88  | 7.06  | 9.20  |                                       |  |
|          | Energy                 | 4.30  | 3.80  | 3.56  |                                       |  |
| <b>}</b> | Industrials            | 11.12 | 11.54 | 10.22 | <b>——</b>                             |  |
| 1        | Technology             | 16.34 | 13.57 | 17.33 |                                       |  |
| +        | Defensive              | 23.47 | 25.55 | 25.56 |                                       |  |
| Ţ        | Consumer Defensive     | 7.75  | 8.75  | 7.95  |                                       |  |
| 1        | Healthcare             | 12.30 | 12.52 | 14.19 |                                       |  |
| 1        | Utilities              | 3.42  | 4.28  | 3.42  |                                       |  |

| <b>Top 5 Holdings</b> as of 03-31-2020  |               |             |              |              |                    |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx Inv      | _             | 53.31       | 53.31        | _            | _                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | -             | 36.21       | 89.52        | _            | _                  |
| ─ Vanguard Total Bond Market II Idx Inv | -             | 7.01        | 96.54        | _            | _                  |
| ─ Vanguard Total Intl Bd Idx Investor   | _             | 3.00        | 99.53        | _            | _                  |
| ① Cmt Market Liquidity Rate             | _             | 0.47        | 100.00       | _            | _                  |

### Total Holdings 5



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

#### Portfolio Manager(s)

Walter Nejman since 07-2017 William Coleman since 07-2017

#### **Quantitative Screens**

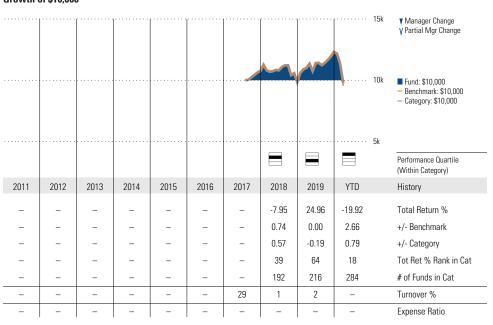
The Performance screen is not applicable for funds with less than three years of data.

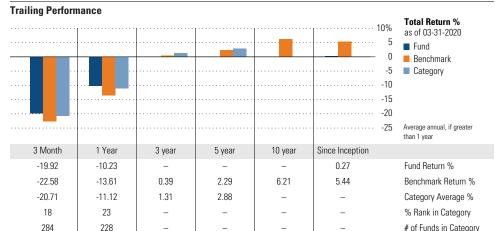
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.15 is 80% lower than the Target-Date 2060+ category average.

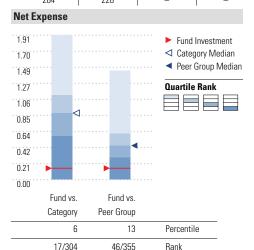
#### **Morningstar Investment Management LLC Analysis**

This fund fails our management tenure screen due to the inception of the new 2065 target date fund. This fund is managed by the same team as the full target date series, so we are comfortable with this screen failure.

### Growth of \$10,000







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

| 3-Year Risk Metrics |      |       |       |
|---------------------|------|-------|-------|
|                     | Fund | Bmark | Cat   |
| Alpha               | _    | _     | 0.85  |
| Beta                | _    | _     | 0.96  |
| R-Squared           | _    | _     | 98.71 |
| Standard Deviation  | _    | 14.58 | 14.07 |
| Sharpe Ratio        | _    | -0.02 | 0.04  |
| Tracking Error      | _    | _     | 1.74  |
| Information Ratio   | _    | _     | 0.42  |
| Up Capture Ratio    | _    | _     | 99.78 |
| Down Capture Ratio  | _    | -     | 94.99 |
|                     |      |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 14.17 | 13.86 | 15.38 |
| Price/Book Ratio     | 1.61  | 1.53  | 1.82  |
| Avg Eff Duration     | 6.78  | _     | 5.93  |



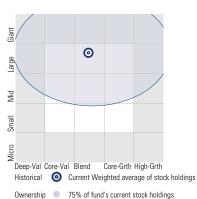
Quality High MidLow

**Morningstar Category** Target-Date 2060+

**Morningstar Index** Morningstar Lifetime Mod 2060 TR USD

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

Morningstar Style Box™



### Style Breakdown

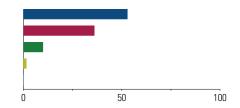
| Equity |       |        |       | Fixed I | ncome |
|--------|-------|--------|-------|---------|-------|
| 26     | 26    | 21     | Large |         |       |
| 8      | 6     | 6      | Mid   |         |       |
| 3      | 2     | 2      | Small |         |       |
| Value  | Blend | Growth |       | Ltd     | Mod   |

Duration

Value Blend Growth

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

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



Asset Class Net % Cat% US Stocks 52.80 53.21 Non-US Stocks 35.89 33.71 Bonds 9.82 7.63 Cash 1.39 2.83 Other 0.10 2.61 100.00 Total 100.00

|          |                        | Fund  | Bmark | Cat   | Fund  |   | Bench    |          | I Cata  | gory Ave   |      |       |  |
|----------|------------------------|-------|-------|-------|-------|---|----------|----------|---------|------------|------|-------|--|
|          |                        |       |       |       | Fullu |   | bench    | illark   | ll care | JULY AVE   | rage | <br>7 |  |
| b        | Cyclical               | 35.88 | 38.47 | 34.13 |       | • | - 1      | - :      |         | - :        |      |       |  |
|          | Basic Materials        | 4.29  | 4.76  | 4.05  |       |   |          |          |         |            |      |       |  |
| <b>-</b> | Consumer Cyclical      | 10.42 | 9.37  | 10.00 |       |   |          | : _      |         |            |      |       |  |
| ê        | Financial Services     | 16.87 | 16.04 | 15.41 |       |   |          |          |         |            |      |       |  |
| b        | Real Estate            | 4.30  | 8.30  | 4.67  |       |   | <b>T</b> |          |         |            |      |       |  |
| NF       | Sensitive              | 40.65 | 35.97 | 40.31 |       |   |          |          |         |            |      |       |  |
|          | Communication Services | 8.89  | 7.06  | 9.20  |       | , |          |          |         |            |      |       |  |
| •        | Energy                 | 4.29  | 3.80  | 3.56  |       |   |          |          |         |            |      |       |  |
| þ        | Industrials            | 11.12 | 11.54 | 10.22 |       |   |          |          |         |            |      |       |  |
| 2        | Technology             | 16.35 | 13.57 | 17.33 |       |   |          | <b>T</b> |         | :          |      |       |  |
| +        | Defensive              | 23.49 | 25.55 | 25.56 |       |   |          |          |         | <b>–</b> [ |      |       |  |
| Ę        | Consumer Defensive     | 7.76  | 8.75  | 7.95  |       |   | (        |          |         |            |      |       |  |
| 1        | Healthcare             | 12.30 | 12.52 | 14.19 |       |   |          |          |         |            |      |       |  |
| 2        | Utilities              | 3.43  | 4.28  | 3.42  |       | 1 |          |          |         |            |      |       |  |

| <b>Top 5 Holdings</b> as of 03-31-2020 |               |             |              |              |                    |  |  |  |
|--|---------------|-------------|--------------|--------------|--------------------|--|--|--|
| Name                                   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |  |  |  |
| ◆ Vanguard Total Stock Mkt Idx Inv     | _             | 53.73       | 53.73        | _            | _                  |  |  |  |
| ⊕ Vanguard Total Intl Stock Index Inv  | -             | 36.25       | 89.98        | _            | _                  |  |  |  |
|  | _             | 7.02        | 97.00        | _            | _                  |  |  |  |
| ─ Vanguard Total Intl Bd Idx Investor  | _             | 3.00        | 100.00       | _            | _                  |  |  |  |
|  | _             | 0.00        | 100.00       | _            | _                  |  |  |  |

### Total Holdings 5



Morningstar Category
Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

#### Portfolio Manager(s)

Walter Nejman since 07-2017 William Coleman since 07-2017

#### **Quantitative Screens**

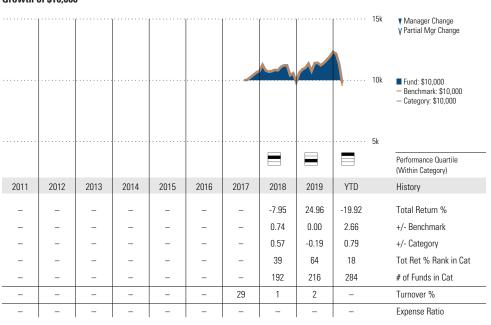
The Performance screen is not applicable for funds with less than three years of data.

- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.15 is 80% lower than the Target-Date 2060+ category average.

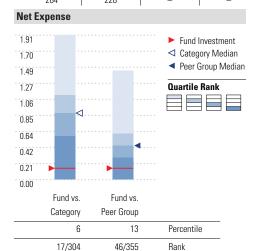
#### **Morningstar Investment Management LLC Analysis**

This fund fails our management tenure screen due to the inception of the new 2065 target date fund. This fund is managed by the same team as the full target date series, so we are comfortable with this screen failure.

### Growth of \$10,000







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

| 3-Year Kisk Metrics |      |       |       |
|---------------------|------|-------|-------|
|                     | Fund | Bmark | Cat   |
| Alpha               | _    | _     | 0.85  |
| Beta                | _    | _     | 0.96  |
| R-Squared           | _    | _     | 98.71 |
| Standard Deviation  | _    | 14.58 | 14.07 |
| Sharpe Ratio        | _    | -0.02 | 0.04  |
| Tracking Error      | _    | -     | 1.74  |
| Information Ratio   | _    | -     | 0.42  |
| Up Capture Ratio    | _    | -     | 99.78 |
| Down Capture Ratio  | _    | _     | 94.99 |
|                     |      |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 14.17 | 13.86 | 15.38 |
| Price/Book Ratio     | 1.61  | 1.53  | 1.82  |
| Avg Eff Duration     | 6.78  | -     | 5.93  |
|                      |       |       |       |



**Morningstar Category** Target-Date 2060+

**Morningstar Index** Morningstar Lifetime Mod 2060 TR USD

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

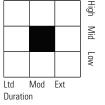
Morningstar Style Box™



### Style Breakdown

Equity 21 26 26 6 6 8

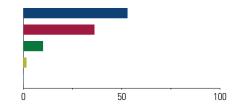
Fixed Income Large Mid 2 3 2 Value Blend Growth Ltd

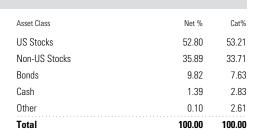


Quality

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

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





|          |                        | Fund  | Bmark | Cat   | Fun | d ' | <ul> <li>Bench</li> </ul> | mark     | Categ | orv Ave | rage |     |    |    |
|----------|------------------------|-------|-------|-------|-----|-----|---------------------------|----------|-------|---------|------|-----|----|----|
| Ն        | Cyclical               | 35.88 | 38.47 | 34.13 |     |     |                           |          |       |         | - 3  |     | 1  |    |
| ů.       | Basic Materials        | 4.29  | 4.76  | 4.05  |     | _[  |                           |          |       |         |      |     |    |    |
| <b>A</b> | Consumer Cyclical      | 10.42 | 9.37  | 10.00 |     |     |                           |          |       |         |      |     |    |    |
|          | Financial Services     | 16.87 | 16.04 | 15.41 |     |     |                           |          |       |         |      |     |    |    |
| <b>f</b> | Real Estate            | 4.30  | 8.30  | 4.67  |     |     | *                         |          |       |         |      |     |    |    |
| W        | Sensitive              | 40.65 | 35.97 | 40.31 |     |     |                           |          |       |         |      | - 1 |    |    |
|          | Communication Services | 8.89  | 7.06  | 9.20  |     |     |                           |          |       |         |      |     |    |    |
| ð        | Energy                 | 4.29  | 3.80  | 3.56  |     |     |                           |          |       |         |      |     |    |    |
| Ф        | Industrials            | 11.12 | 11.54 | 10.22 |     |     |                           |          |       |         |      |     |    |    |
|          | Technology             | 16.35 | 13.57 | 17.33 |     | -   |                           | <u> </u> |       |         |      |     |    |    |
| <b>—</b> | Defensive              | 23.49 | 25.55 | 25.56 |     |     |                           |          |       |         |      |     |    |    |
|          | Consumer Defensive     | 7.76  | 8.75  | 7.95  |     |     | <b>(</b>                  | _        |       |         |      |     |    |    |
| +        | Healthcare             | 12.30 | 12.52 | 14.19 |     |     |                           |          |       |         |      |     |    |    |
| •        | Utilities              | 3.43  | 4.28  | 3.42  |     |     |                           |          |       |         |      |     |    |    |
|          |                        |       |       |       | 0%  | 5   | 10                        | 15       | 20    | 25      | 30   | 35  | 40 | 45 |

| <b>Top 5 Holdings</b> as of 03-31-2020  |               |             |              |              |                    |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ◆ Vanguard Total Stock Mkt Idx Inv      | _             | 53.73       | 53.73        | _            | _                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | -             | 36.25       | 89.98        | _            | _                  |
| ─ Vanguard Total Bond Market II Idx Inv | _             | 7.02        | 97.00        | _            | _                  |
| ─ Vanguard Total Intl Bd Idx Investor   | _             | 3.00        | 100.00       | _            | _                  |
|   | _             | 0.00        | 100.00       | _            | _                  |

### Total Holdings 5



Morningstar Category
Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### Quantitative Screens

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

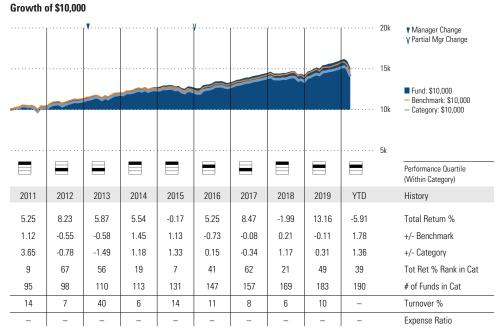
Management: The fund's management has been in place for 7.11 years.

Q Net Expense: The fund's expense ratio of 0.12 is 84.21% lower than the Target-Date Retirement category average.

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

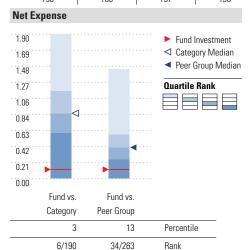
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### Target-Date Reti



#### **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 -5.91 0.91 3.38 3.17 4.92 4.90 Fund Return % -7.69 -1.38 2.73 2.82 4.64 5.48 Benchmark Return % -7 27 2.36 4 05 -1 12 2.32 Category Average % 39 29 13 10 17 % Rank in Category 190 186 157 136 # of Funds in Category

3-Year Risk Metrics



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

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.00  | _     | -0.68 |
| Beta               | 0.86  | -     | 1.01  |
| R-Squared          | 96.85 | _     | 92.77 |
| Standard Deviation | 4.94  | 5.67  | 5.91  |
| Sharpe Ratio       | 0.35  | 0.20  | 0.09  |
| Tracking Error     | 1.19  | _     | 1.90  |
| Information Ratio  | 0.55  | _     | -0.31 |
| Up Capture Ratio   | 92.07 | _     | 89.21 |
| Down Capture Ratio | 77.19 | _     | 96.32 |
|                    |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 14.14 | 14.63 | 15.04 |
| Price/Book Ratio     | 1.60  | 1.69  | 1.76  |
| Avg Eff Duration     | 5.79  | 4.99  | 5.35  |
|                      |       |       |       |



**Morningstar Category** Target-Date Retirement **Morningstar Index** Morningstar Lifetime Mod Incm TR USD

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

Morningstar Style Box™



### Style Breakdown

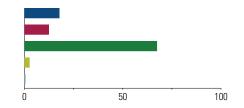
| Equity |    |    |       |
|--------|----|----|-------|
| 26     | 26 | 21 | Large |
| 8      | 6  | 6  | MIG   |
| 3      | 2  | 2  | Small |

Value Blend Growth

Fixed Income Quality High Μid Low Ltd Mod Duration

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

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



Asset Class Net % Cat% US Stocks 17.59 19.28 Non-US Stocks 12.29 9.68 Bonds 67.31 56.08 Cash 2.48 5.53 Other 0.31 9.43 Total 100.00 100.00

| Sec       | ctor Weighting as of 03- | 31-2020 |       |       |                                     |
|-----------|--------------------------|---------|-------|-------|-------------------------------------|
|           |                          | Fund    | Bmark | Cat   | Fund • Benchmark   Category Average |
| <b>Դ</b>  | Cyclical                 | 35.96   | 37.59 | 36.87 |                                     |
| A.        | Basic Materials          | 4.33    | 3.98  | 3.72  |                                     |
| <b>A</b>  | Consumer Cyclical        | 10.41   | 8.64  | 9.65  |                                     |
| ø         | Financial Services       | 16.92   | 14.92 | 15.42 |                                     |
| <b>fi</b> | Real Estate              | 4.30    | 10.05 | 8.08  |                                     |
| W         | Sensitive                | 40.58   | 35.69 | 38.36 |                                     |
| d         | Communication Services   | 8.86    | 6.77  | 8.42  |                                     |
| ð         | Energy                   | 4.30    | 3.55  | 3.46  |                                     |
| Ф         | Industrials              | 11.14   | 11.09 | 9.98  |                                     |
|           | Technology               | 16.28   | 14.28 | 16.50 |                                     |
| <b>-</b>  | Defensive                | 23.46   | 26.71 | 24.77 |                                     |
| Ħ         | Consumer Defensive       | 7.75    | 8.85  | 7.90  |                                     |
| +         | Healthcare               | 12.29   | 13.42 | 13.26 |                                     |
| •         | Utilities                | 3.42    | 4.44  | 3.61  |                                     |
|           |                          |         |       |       | 0% 5 10 15 20 25 30 35 40 45        |

| <b>Top 6 Holdings</b> as of 03-31-2020     |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Support Total Bond Market II Idx Inv       | _             | 37.55       | 37.55        | _            | _                  |
| ⊕ Vanguard Total Stock Mkt Idx Inv         | _             | 17.90       | 55.45        | _            | _                  |
| → Vanguard Shrt-Term Infl-Prot Sec Idx Inv | _             | 16.51       | 71.96        | _            | _                  |
| Ovanguard Total Intl Bd Idx Investor       | _             | 15.55       | 87.50        | _            | _                  |
| ⊕ Vanguard Total Intl Stock Index Inv      | -             | 12.42       | 99.93        | _            | _                  |
| ⊕ Cmt Market Liquidity Rate                | _             | 0.07        | 100.00       | _            | _                  |

### Total Holdings 6



Morningstar Category
Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### **Quantitative Screens**

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

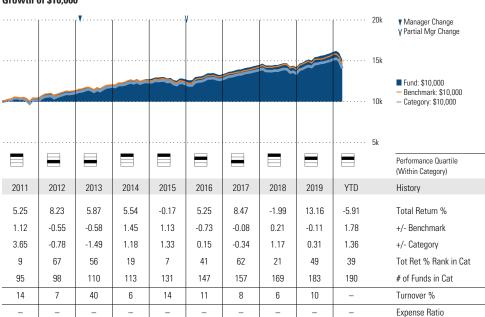
Management: The fund's management has been in place for 7.11 years.

Q Net Expense: The fund's expense ratio of 0.12 is
 84.21% lower than the Target-Date Retirement category average.

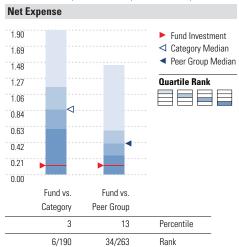
#### **Morningstar Investment Management LLC Analysis**

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

### 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 -5.91 0.91 3.38 3.17 4.92 4.90 Fund Return % -7.69 -1.38 2.73 2.82 4.64 5.48 Benchmark Return % -7 27 2.36 4 05 -1 12 2.32 Category Average % 39 29 13 10 17 % Rank in Category 190 186 157 136 89 # 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                | 1.00  | _     | -0.68 |
| Beta                 | 0.86  | _     | 1.01  |
| R-Squared            | 96.85 | _     | 92.77 |
| Standard Deviation   | 4.94  | 5.67  | 5.91  |
| Sharpe Ratio         | 0.35  | 0.20  | 0.09  |
| Tracking Error       | 1.19  | _     | 1.90  |
| Information Ratio    | 0.55  | _     | -0.31 |
| Up Capture Ratio     | 92.07 | -     | 89.21 |
| Down Capture Ratio   | 77.19 | _     | 96.32 |
|                      |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 14.14 | 14.63 | 15.04 |
| Price/Book Ratio     | 1.60  | 1.69  | 1.76  |
| Avg Eff Duration     | 5.79  | 4.99  | 5.35  |
|                      |       |       |       |



Quality High MidLow

**Morningstar Category** Target-Date Retirement Morningstar Index Morningstar Lifetime Mod Incm TR USD

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

Morningstar Style Box™



### Style Breakdown

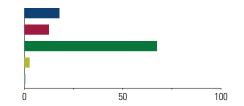
| ,      |       |        |       |          |      |
|--------|-------|--------|-------|----------|------|
| Equity |       |        |       | Fixed In | come |
| 26     | 26    | 21     | Large |          |      |
| 8      | 6     | 6      | Mid   |          |      |
| 3      | 2     | 2      | Small |          |      |
| 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         | 0.31   | 9.43   |
| Cash          | 2.48   | 5.53   |
| Bonds         | 67.31  | 56.08  |
| Non-US Stocks | 12.29  | 9.68   |
| US Stocks     | 17.59  | 19.28  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|           |                        | Fund  | Bmark | Cat   | Fund | •   | Bench | mark | Cateo | jory Ave | rage |   |
|-----------|------------------------|-------|-------|-------|------|-----|-------|------|-------|----------|------|---|
| b         | Cyclical               | 35.96 | 37.59 | 36.87 |      |     |       |      |       |          |      | 1 |
| i.        | Basic Materials        | 4.33  | 3.98  | 3.72  |      |     |       |      |       |          |      |   |
| <b>-</b>  | Consumer Cyclical      | 10.41 | 8.64  | 9.65  |      |     |       |      |       |          |      |   |
| ₽         | Financial Services     | 16.92 | 14.92 | 15.42 |      |     |       |      |       |          |      |   |
| b         | Real Estate            | 4.30  | 10.05 | 8.08  |      |     |       |      |       |          |      |   |
| M         | Sensitive              | 40.58 | 35.69 | 38.36 |      |     |       |      |       |          |      |   |
|           | Communication Services | 8.86  | 6.77  | 8.42  |      | • 1 | 0     |      |       |          |      |   |
| •         | Energy                 | 4.30  | 3.55  | 3.46  |      |     |       |      |       |          |      |   |
| <b>\$</b> | Industrials            | 11.14 | 11.09 | 9.98  |      |     |       |      |       |          |      |   |
| 1         | Technology             | 16.28 | 14.28 | 16.50 |      |     |       |      |       |          |      |   |
| +         | Defensive              | 23.46 | 26.71 | 24.77 |      |     |       |      |       |          |      |   |
| =         | Consumer Defensive     | 7.75  | 8.85  | 7.90  |      |     | 0     |      |       |          |      |   |
| ۲         | Healthcare             | 12.29 | 13.42 | 13.26 |      | -   |       |      |       |          |      |   |
| ?         | Utilities              | 3.42  | 4.44  | 3.61  |      | •   |       |      |       |          |      |   |

| <b>Top 6 Holdings</b> as of 03-31-2020     |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| O Vanguard Total Bond Market II ldx Inv    | _             | 37.55       | 37.55        | _            | _                  |
| ⊕ Vanguard Total Stock Mkt Idx Inv         | -             | 17.90       | 55.45        | _            | _                  |
| ─ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | -             | 16.51       | 71.96        | _            | _                  |
| ─ Vanguard Total Intl Bd Idx Investor      | -             | 15.55       | 87.50        | _            | _                  |
| ◆ Vanguard Total Intl Stock Index Inv      | -             | 12.42       | 99.93        | -            | _                  |
| Cmt Market Liquidity Rate                  | _             | 0.07        | 100.00       | _            | _                  |

Total Holdings 6



### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

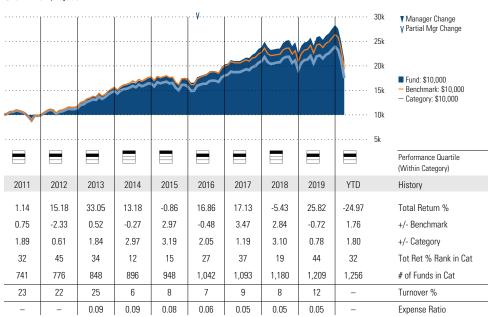
### **Morningstar Investment Management LLC Analysis**

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

**Morningstar Category** Large Value

Morningstar Index Russell 1000 Value TR USD

#### Growth of \$10,000



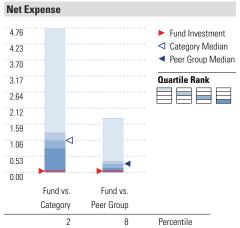
### **Trailing Performance**



3-Year Risk Metrics

Up Capture Ratio

Down Capture Ratio



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

Rank

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

107.17

94.27

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



99.24

99.59

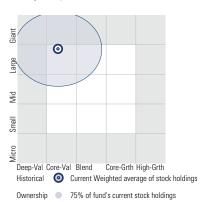
### **Morningstar Category** Large Value

Morningstar Index

Russell 1000 Value TR USD

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

Morningstar Style Box™



### Style Breakdown

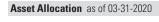
Equity

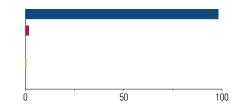
| 53 | 30 | 2 | Large |
|----|----|---|-------|
| 10 | 4  | 1 | MIG   |
| 0  | 0  | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

| Sec       | ctor Weighting as of 03-3 | 31-2020 |       |       |                                      |
|-----------|---------------------------|---------|-------|-------|--------------------------------------|
|           |                           | Fund    | Bmark | Cat   | Fund • Benchmark [] Category Average |
| Դ         | Cyclical                  | 26.00   | 35.22 | 33.13 |                                      |
| A         | Basic Materials           | 2.19    | 3.72  | 2.90  |                                      |
| A         | Consumer Cyclical         | 2.91    | 5.02  | 6.60  |                                      |
| <b>P</b>  | Financial Services        | 19.52   | 21.20 | 20.40 |                                      |
| <b>fi</b> | Real Estate               | 1.38    | 5.28  | 3.23  |                                      |
| W         | Sensitive                 | 30.22   | 30.39 | 36.71 |                                      |
|           | Communication Services    | 6.92    | 8.66  | 8.59  |                                      |
| •         | Energy                    | 4.84    | 5.50  | 7.52  |                                      |
| Ф         | Industrials               | 9.51    | 8.88  | 10.13 |                                      |
|           | Technology                | 8.95    | 7.35  | 10.47 |                                      |
| <b>→</b>  | Defensive                 | 43.79   | 34.40 | 30.17 |                                      |
| Ħ         | Consumer Defensive        | 13.29   | 10.84 | 9.57  |                                      |
| +         | Healthcare                | 23.07   | 15.85 | 15.19 |                                      |
| •         | Utilities                 | 7.43    | 7.71  | 5.41  |                                      |
|           |                           |         |       |       | 0% 5 10 15 20 25 30 35 40            |

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

Total Holdings 334



### Portfolio Manager(s)

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

#### Quantitative Screens

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- Management: The fund's management has been in place for 25.27 years.
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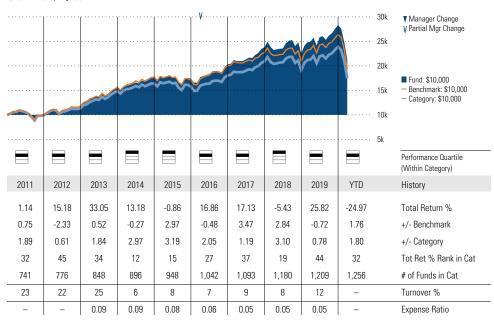
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### Morningstar Index

### Russell 1000 Value TR USD

#### Growth of \$10,000



### **Trailing Performance**



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

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

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

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

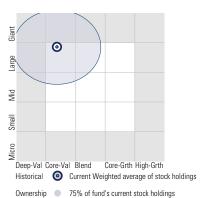


#### **Morningstar Category** Morningstar Index Large Value

Russell 1000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



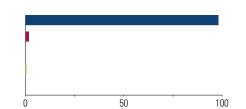
### Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2020

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

|              |                        |       | Б     |       | -    |     |          |      | П .   |         |      |     |    |   |
|--------------|------------------------|-------|-------|-------|------|-----|----------|------|-------|---------|------|-----|----|---|
|              |                        | Fund  | Bmark | Cat   | Fund | 1 7 | Bench    | mark | Categ | ory Ave | rage | _ , |    |   |
| <u></u>      | Cyclical               | 26.00 | 35.22 | 33.13 |      |     |          |      |       |         |      |     |    |   |
| A.           | Basic Materials        | 2.19  | 3.72  | 2.90  |      | ]   |          |      |       |         |      |     |    |   |
| A            | Consumer Cyclical      | 2.91  | 5.02  | 6.60  |      | i [ |          |      |       |         |      |     |    |   |
| <del>,</del> | Financial Services     | 19.52 | 21.20 | 20.40 |      |     |          |      |       |         |      |     |    |   |
| <b>fi</b>    | Real Estate            | 1.38  | 5.28  | 3.23  |      | [ ] |          |      |       |         |      |     |    |   |
| W            | Sensitive              | 30.22 | 30.39 | 36.71 |      |     |          |      |       |         |      |     |    |   |
| d            | Communication Services | 6.92  | 8.66  | 8.59  |      |     |          |      |       |         |      |     |    |   |
| ð            | Energy                 | 4.84  | 5.50  | 7.52  |      |     |          |      |       |         |      |     |    |   |
| Ф            | Industrials            | 9.51  | 8.88  | 10.13 |      |     |          |      |       |         |      |     |    |   |
|              | Technology             | 8.95  | 7.35  | 10.47 |      |     |          |      |       |         |      |     |    |   |
| <b>→</b>     | Defensive              | 43.79 | 34.40 | 30.17 |      |     |          |      |       |         |      | -   |    |   |
| Ħ            | Consumer Defensive     | 13.29 | 10.84 | 9.57  |      |     |          |      |       |         |      |     |    |   |
| +            | Healthcare             | 23.07 | 15.85 | 15.19 |      |     |          |      |       |         |      |     |    |   |
| •            | Utilities              | 7.43  | 7.71  | 5.41  |      |     | <b>'</b> |      |       |         |      |     |    |   |
|              |                        |       |       |       | 0%   | 5   | 10       | 15   | 20    | 25      | 30   | 35  | 40 | 4 |

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

Total Holdings 334

