**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

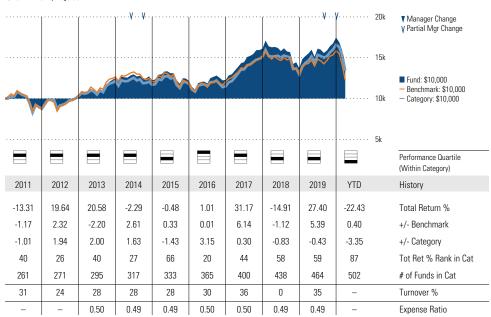
#### Quantitative Screens

- 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 |
|                      |       |       |       |

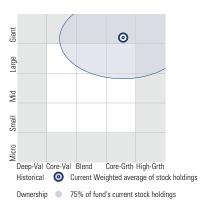


# Morningstar Category Foreign Large Growth N

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

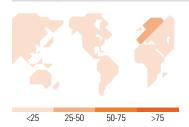
Equity

| 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

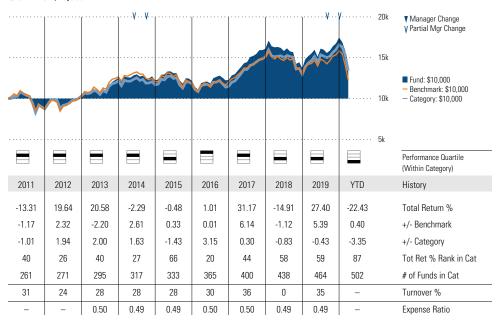
#### Quantitative Screens

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- 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**

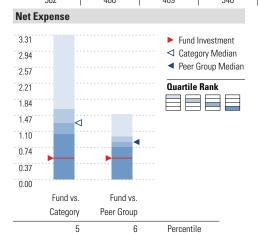
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### 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 |
|                      |       |       |       |





# Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

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

Morningstar Style Box™



### Style Breakdown

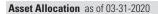
Equity

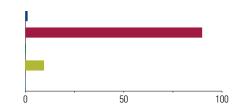
| 1. / |    |    |       |
|------|----|----|-------|
| 10   | 31 | 48 | Large |
| 2    | 3  | 7  | Mid   |
| 0    | 0  | 0  | Small |

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

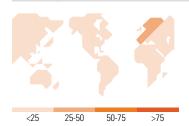




| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.93   | 7.26   |
| Non-US Stocks | 89.74  | 89.93  |
| Bonds         | 0.09   | 0.02   |
| Cash          | 9.23   | 2.57   |
| Other         | 0.01   | 0.21   |
| Total         | 100.00 | 100.00 |

|           |                        | 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 |      | - :      | - :     |         |           |         |    |    |    |
| <b>fi</b> | 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  |      |          |         | _:      |           |         |    |    |    |
| ¢         | 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  $\ref{eq:property}$  New to Portfolio



**Morningstar Category** Large Growth

Morningstar Index

### Russell 1000 Growth TR USD

### Portfolio Manager(s)

Donald O'Neal since 11-1993 Michael Kerr since 11-1998 J. Frank since 11-2001 Barry Crosthwaite since 11-2007 James Terrile since 11-2008 Lawrence Solomon since 05-2010 Martin Romo since 11-2010 Carl Kawaja since 11-2010 Mark Casey since 11-2012 Alan Wilson since 11-2012

Anne-Marie Peterson since 07-2013 Christopher Buchbinder since 11-2013

Jody Jonsson since 03-2016 Andraz Razen since 03-2020

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 26.43 years.

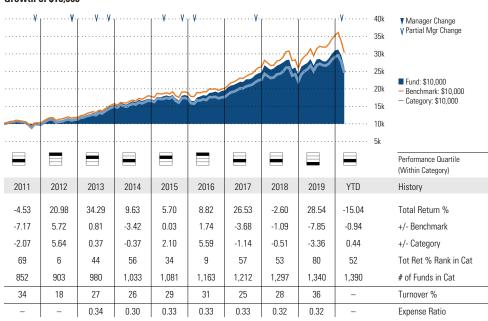
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three vears.

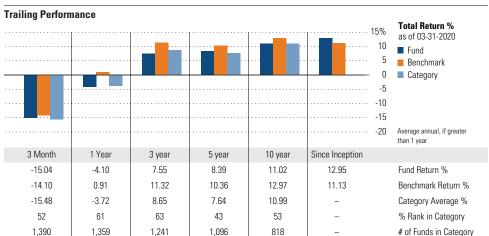
Net Expense: The fund's expense ratio of 0.32 is 68.93% lower than the Large Growth category average.

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

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

### Growth of \$10,000



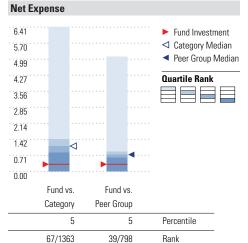


Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio



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

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -3.05 | _     | -2.20 |
| Beta               | 0.96  | _     | 1.00  |
| R-Squared          | 94.81 | _     | 92.89 |
| Standard Deviation | 15.22 | 15.40 | 16.06 |
| Sharpe Ratio       | 0.44  | 0.66  | 0.50  |

3.51

-1.07

87.84

101.26

3-Year Risk Metrics

**Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 22.23 23 70 22.48 Price/Book Ratio 3.66 6.45 4.43 Geom Avg Mkt Cap \$B 98 44 135 45 149 21 ROE 21.43 33.87 28.15





4.21

-0.67

92.51

101.71

Morningstar Category

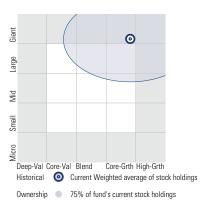
Large Growth

Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

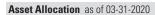
Equity

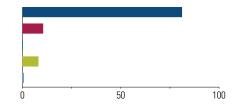
| 1. / |    |    |         |
|------|----|----|---------|
| 10   | 23 | 53 | Luigo   |
| 2    | 4  | 8  | 19110   |
| 0    | 0  | 1  | Oiliaii |

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.61   | 0.43   |
| Cash          | 7.92   | 1.59   |
| Bonds         | 0.07   | 0.05   |
| Non-US Stocks | 10.37  | 6.08   |
| US Stocks     | 81.05  | 91.85  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fun | d  | ▼ Be | nchma | rk [ | Cate | gory Av | /erage |     |  |  |
|----------|------------------------|-------|-------|-------|-----|----|------|-------|------|------|---------|--------|-----|--|--|
| ŀ        | Cyclical               | 27.07 | 25.22 | 29.04 |     |    |      |       |      |      |         |        |     |  |  |
| i.       | Basic Materials        | 1.41  | 0.98  | 1.47  |     |    |      |       |      |      |         |        |     |  |  |
| Д        | Consumer Cyclical      | 14.06 | 14.03 | 14.06 |     |    |      |       |      |      |         |        |     |  |  |
| <b>,</b> | Financial Services     | 9.86  | 7.56  | 11.54 |     |    |      |       |      |      |         |        |     |  |  |
| è        | Real Estate            | 1.74  | 2.65  | 1.97  |     |    |      |       |      |      |         |        |     |  |  |
| M        | Sensitive              | 51.00 | 54.67 | 50.71 |     |    |      |       |      |      |         |        | - : |  |  |
| ₫        | Communication Services | 20.87 | 11.75 | 13.19 |     |    | 7    |       |      |      |         |        |     |  |  |
| ð        | Energy                 | 1.90  | 0.14  | 0.88  | i)  |    | _ :  |       |      |      |         |        |     |  |  |
| Ф        | Industrials            | 6.90  | 8.72  | 7.77  |     |    |      |       |      |      |         |        |     |  |  |
|          | Technology             | 21.33 | 34.06 | 28.87 |     |    |      |       |      |      |         | *      |     |  |  |
| <b>→</b> | Defensive              | 21.94 | 20.10 | 20.24 |     |    |      |       |      |      |         |        |     |  |  |
|          | Consumer Defensive     | 3.59  | 5.02  | 4.49  |     | 10 |      | Ė     |      |      |         |        |     |  |  |
| ٠        | Healthcare             | 18.27 | 15.08 | 15.10 |     |    |      |       |      |      |         |        |     |  |  |
| •        | Utilities              | 0.08  | 0.00  | 0.65  | Í   |    |      |       |      |      |         |        |     |  |  |

| <b>Top 15 Holdings</b> as of 03-31-2020 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Capital Group Central Cash Fund         | 8.01        | 8.01         | _            | _                  |
| ○ Netflix Inc                           | 6.26        | 14.27        | 16.05        | Communication Svc  |
|   | 5.45        | 19.71        | -18.73       | Communication Svc  |
|   | 5.30        | 25.01        | 0.33         | Technology         |
| ⊕ Amazon.com Inc                        | 5.01        | 30.01        | 5.51         | Consumer Cyclical  |
| ─ UnitedHealth Group Inc                | 2.82        | 32.84        | -14.80       | Healthcare         |
|   | 2.21        | 35.04        | -13.03       | Communication Svc  |
| ⊕ Tesla Inc                             | 1.63        | 36.67        | 25.26        | Consumer Cyclical  |
| ⊕ Broadcom Inc                          | 1.60        | 38.28        | -23.94       | Technology         |
|   | 1.45        | 39.73        | -18.97       | Financial Services |
| Abbott Laboratories                     | 1.36        | 41.08        | -8.74        | Healthcare         |
|   | 1.35        | 42.44        | -13.25       | Communication Svc  |
| Thermo Fisher Scientific Inc            | 1.20        | 43.64        | -12.64       | Healthcare         |
| → Vertex Pharmaceuticals Inc            | 1.18        | 44.82        | 8.68         | Healthcare         |
| Charter Communications Inc A            | 1.14        | 45.96        | -10.05       | Communication Svc  |

Total Holdings 352



Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Portfolio Manager(s)

Donald O'Neal since 11-1993 Michael Kerr since 11-1998 J. Frank since 11-2001 Barry Crosthwaite since 11-2007 James Terrile since 11-2008 Lawrence Solomon since 05-2010 Martin Romo since 11-2010 Carl Kawaja since 11-2010 Mark Casey since 11-2012 Alan Wilson since 11-2012

Anne-Marie Peterson since 07-2013 Christopher Buchbinder since 11-2013

Jody Jonsson since 03-2016 Andraz Razen since 03-2020

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 26.43 years.

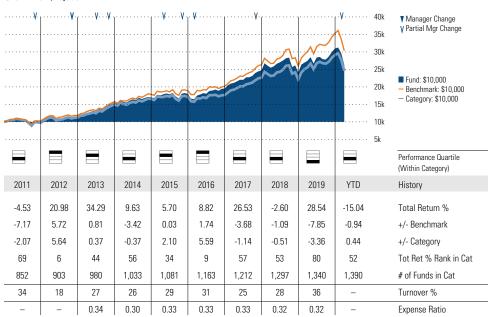
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.32 is 68.93% lower than the Large Growth category average.

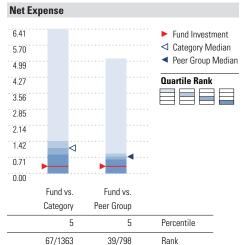
### **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







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               | -3.05  | _     | -2.20  |
| Beta                | 0.96   | _     | 1.00   |
| R-Squared           | 94.81  | _     | 92.89  |
| Standard Deviation  | 15.22  | 15.40 | 16.06  |
| Sharpe Ratio        | 0.44   | 0.66  | 0.50   |
| Tracking Error      | 3.51   | _     | 4.21   |
| Information Ratio   | -1.07  | _     | -0.67  |
| Up Capture Ratio    | 87.84  | _     | 92.51  |
| Down Capture Ratio  | 101.26 | _     | 101.71 |
|                     |        |       |        |

| Portfolio Metrics    |       |        |        |  |  |  |  |  |  |
|----------------------|-------|--------|--------|--|--|--|--|--|--|
|                      | Fund  | Bmark  | Cat    |  |  |  |  |  |  |
| Price/Earnings Ratio | 22.23 | 23.70  | 22.48  |  |  |  |  |  |  |
| Price/Book Ratio     | 3.66  | 6.45   | 4.43   |  |  |  |  |  |  |
| Geom Avg Mkt Cap \$B | 98.44 | 135.45 | 149.21 |  |  |  |  |  |  |
| ROE                  | 21.43 | 33.87  | 28.15  |  |  |  |  |  |  |
|                      |       |        |        |  |  |  |  |  |  |





Morningstar Category

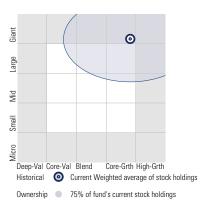
Large Growth

Morningstar Index

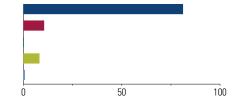
Russell 1000 Growth TR USD

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

Morningstar Style Box™



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



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.61   | 0.43   |
| Cash          | 7.92   | 1.59   |
| Bonds         | 0.07   | 0.05   |
| Non-US Stocks | 10.37  | 6.08   |
| US Stocks     | 81.05  | 91.85  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

### Style Breakdown

Equity

| _ | ' ' |    |   |       |
|---|-----|----|---|-------|
|   | 10  | 23 |   | Large |
|   | 2   | 4  | 8 | Mid   |
|   | 0   | 0  | 1 | Small |

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

|              |                        | Fund  | Bmark | Cat   | Fun | d        | ▼ Be | nchma | ırk [ | Cateo | gory Av | verage |  |  |
|--------------|------------------------|-------|-------|-------|-----|----------|------|-------|-------|-------|---------|--------|--|--|
| <b>Դ</b>     | Cyclical               | 27.07 | 25.22 | 29.04 |     |          |      |       |       |       |         |        |  |  |
| â.           | Basic Materials        | 1.41  | 0.98  | 1.47  |     |          |      |       |       |       |         |        |  |  |
| A            | Consumer Cyclical      | 14.06 | 14.03 | 14.06 |     |          |      |       |       |       |         |        |  |  |
| <del>,</del> | Financial Services     | 9.86  | 7.56  | 11.54 |     |          |      |       |       |       |         |        |  |  |
| <b>fi</b>    | Real Estate            | 1.74  | 2.65  | 1.97  |     |          |      |       |       |       |         |        |  |  |
| W            | Sensitive              | 51.00 | 54.67 | 50.71 |     |          | . ,  |       |       |       |         |        |  |  |
|              | Communication Services | 20.87 | 11.75 | 13.19 |     |          |      |       |       |       |         |        |  |  |
| •            | Energy                 | 1.90  | 0.14  | 0.88  | 0   |          |      |       |       |       |         |        |  |  |
| ø            | Industrials            | 6.90  | 8.72  | 7.77  |     |          | 0    |       |       |       |         |        |  |  |
|              | Technology             | 21.33 | 34.06 | 28.87 |     |          |      |       |       |       |         | *      |  |  |
| <b>—</b>     | Defensive              | 21.94 | 20.10 | 20.24 |     |          |      |       |       |       |         |        |  |  |
| Ħ            | Consumer Defensive     | 3.59  | 5.02  | 4.49  |     | <b>.</b> |      |       |       |       |         |        |  |  |
| +            | Healthcare             | 18.27 | 15.08 | 15.10 |     |          |      |       |       |       |         |        |  |  |
| •            | Utilities              | 0.08  | 0.00  | 0.65  | Ĭ   |          |      |       |       |       |         |        |  |  |

| <b>Top 15 Holdings</b> as of 03-31-2020 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Capital Group Central Cash Fund         | 8.01        | 8.01         | _            | _                  |
| ○ Netflix Inc                           | 6.26        | 14.27        | 16.05        | Communication Svc  |
|   | 5.45        | 19.71        | -18.73       | Communication Svc  |
|   | 5.30        | 25.01        | 0.33         | Technology         |
| ⊕ Amazon.com Inc                        | 5.01        | 30.01        | 5.51         | Consumer Cyclical  |
| ─ UnitedHealth Group Inc                | 2.82        | 32.84        | -14.80       | Healthcare         |
|   | 2.21        | 35.04        | -13.03       | Communication Svc  |
| ⊕ Tesla Inc                             | 1.63        | 36.67        | 25.26        | Consumer Cyclical  |
| ⊕ Broadcom Inc                          | 1.60        | 38.28        | -23.94       | Technology         |
|   | 1.45        | 39.73        | -18.97       | Financial Services |
| Abbott Laboratories                     | 1.36        | 41.08        | -8.74        | Healthcare         |
|   | 1.35        | 42.44        | -13.25       | Communication Svc  |
| Thermo Fisher Scientific Inc            | 1.20        | 43.64        | -12.64       | Healthcare         |
| → Vertex Pharmaceuticals Inc            | 1.18        | 44.82        | 8.68         | Healthcare         |
| Charter Communications Inc A            | 1.14        | 45.96        | -10.05       | Communication Svc  |

Total Holdings 352



Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Expense Ratio

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

Net Expense: The fund's expense ratio of 0.44 is 60.36% lower than the World Large Stock category

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

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

## Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000

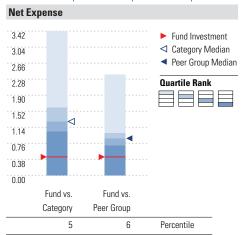
|   |       |       |       |      |       |       |       |       |       |        | Performance Quartile<br>(Within Category) |
|---|-------|-------|-------|------|-------|-------|-------|-------|-------|--------|---|
|   | 2011  | 2012  | 2013  | 2014 | 2015  | 2016  | 2017  | 2018  | 2019  | YTD    | History                                   |
|   | -7.33 | 21.19 | 27.23 | 3.56 | 5.63  | 2.19  | 29.30 | -5.56 | 30.48 | -18.20 | Total Return %                            |
|   | 6.38  | 4.36  | 11.94 | 7.43 | 11.29 | -2.31 | 2.11  | 8.64  | 8.97  | 5.16   | +/- Benchmark                             |
|   | 0.60  | 5.35  | 2.04  | 0.77 | 7.32  | -3.35 | 5.69  | 4.08  | 4.80  | 2.85   | +/- Category                              |
|   | 43    | 14    | 38    | 40   | 6     | 77    | 16    | 18    | 19    | 28     | Tot Ret % Rank in Cat                     |
|   | 396   | 430   | 504   | 563  | 614   | 670   | 728   | 810   | 862   | 923    | # of Funds in Cat                         |
| • | 24    | 16    | 30    | 25   | 27    | 22    | 28    | 23    | 20    | _      | Turnover %                                |

0.45

0.44

0.44

#### **Trailing Performance Total Return %** . 15% as of 03-31-2020 ■ Fund 5 Benchmark Category -15 -20 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % -18.20 -6.37 5.94 6.08 8.68 11.17 -23.36 -15.57 -1.96 -0.64 2.05 3.61 Benchmark Return % -21.05 -11 91 1 13 Category Average % 2 45 5 72 28 21 17 13 10 % Rank in Category 867 756 624 378 # of Funds in Category



0.45

0.45

0.45

31/525 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 7.66   | _     | 3.28  |
| Beta                | 0.93   | _     | 0.94  |
| R-Squared           | 90.00  | _     | 86.81 |
| Standard Deviation  | 14.87  | 15.15 | 15.25 |
| Sharpe Ratio        | 0.35   | -0.17 | 0.06  |
| Tracking Error      | 4.81   | _     | 5.74  |
| Information Ratio   | 1.64   | _     | 0.57  |
| Up Capture Ratio    | 109.19 | _     | 98.57 |
| Down Capture Ratio  | 71.51  | _     | 83.21 |
|                     |        |       |       |

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

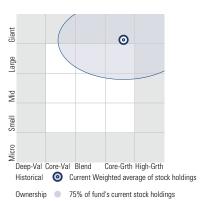


# Morningstar Category World Large Stock

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

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

Morningstar Style Box™



### Style Breakdown

Equity

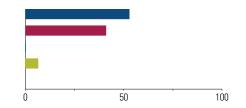
| 12 | 26 | 52 | Large |
|----|----|----|-------|
| 1  | 3  | 5  | Mid   |
| 0  | 0  | 1  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

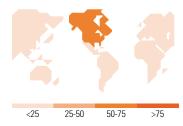
### Asset Allocation as of 03-31-2020



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

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

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



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

| Americas                       | Fund %<br>59.55 | Cat %<br>58.90 | Greater Europe                 | Fund %<br>27.16 | Cat %<br>24.88 | Market Maturity                       | Fund %        |
|--------------------------------|-----------------|----------------|--------------------------------|-----------------|----------------|---------------------------------------|---------------|
| North America<br>Central/Latin | 57.93<br>1.62   | 58.05<br>0.85  | United Kingdom<br>W euro-ex UK | 5.11<br>20.84   | 6.41<br>17.80  | Developed Markets<br>Emerging Markets | 95.76<br>4.24 |
|                                |                 |                | Emrgng Europe<br>Africa        | 0.37<br>0.84    | 0.28           | 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         | 5.77        | 5.77         | _            | _                  |
| ⊕ Amazon.com Inc                          | 3.97        | 9.74         | 5.51         | Consumer Cyclical  |
|   | 3.29        | 13.03        | 0.33         | Technology         |
| ⊕ Facebook Inc A                          | 2.95        | 15.98        | -18.73       | Communication Svc  |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.31        | 18.29        | -16.47       | Technology         |
| Tesla Inc                                 | 2.22        | 20.51        | 25.26        | Consumer Cyclical  |
|   | 1.81        | 22.31        | -18.97       | Financial Services |
| ⊕ Netflix Inc                             | 1.65        | 23.96        | 16.05        | Communication Svc  |
|   | 1.40        | 25.36        | -16.23       | Healthcare         |
| ⇒ Visa Inc Class A                        | 1.38        | 26.74        | -14.09       | Financial Services |

### Total Holdings 304

Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

Net Expense: The fund's expense ratio of 0.44 is 60.36% lower than the World Large Stock category

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

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 10k Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -7.33 21.19 27.23 3 56 5.63 2 19 29.30 -5.56 30.48 -18.20 Total Return %

2.11

5.69

16

728

28

0.45

-2.31

-3.35

77

670

22

8.64

4.08

18

810

23

8.97

4.80

19

862

20

0.44

5.16

2.85

28

923

+/- Benchmark

+/- Category

Turnover %

Tot Ret % Rank in Cat

# of Funds in Cat

11.29

7.32

6

614

27

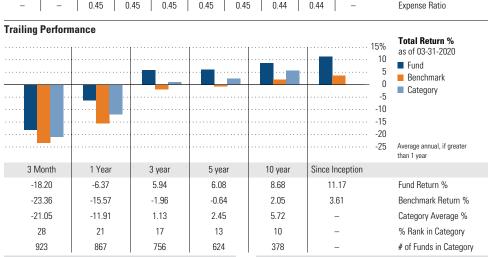
7.43

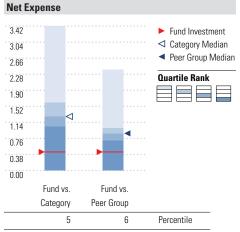
0.77

40

563

25





4.36

5.35

14

430

16

11.94

2.04

38

504

30

6.38

0.60

43

396

24

31/525 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 7.66   | _     | 3.28  |
| Beta                | 0.93   | _     | 0.94  |
| R-Squared           | 90.00  | _     | 86.81 |
| Standard Deviation  | 14.87  | 15.15 | 15.25 |
| Sharpe Ratio        | 0.35   | -0.17 | 0.06  |
| Tracking Error      | 4.81   | _     | 5.74  |
| Information Ratio   | 1.64   | _     | 0.57  |
| Up Capture Ratio    | 109.19 | _     | 98.57 |
| Down Capture Ratio  | 71.51  | _     | 83.21 |
|                     |        |       |       |

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



#### Morningstar Category World Large Stock

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

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

Morningstar Style Box™



### Style Breakdown

Equity

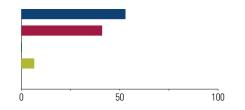
| 1. / |    |   |       |
|------|----|---|-------|
| 12   | 26 |   | Large |
| 1    | 3  | 5 | Mid   |
| 0    | 0  | 1 | Small |

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

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



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

| Sec      | ctor Weighting as of 03-3 | 31-2020 |       |       |                                 |
|----------|---------------------------|---------|-------|-------|---------------------------------|
|          |                           | Fund    | Bmark | Cat   | Fund Fenchmark Category Average |
| <u></u>  | Cyclical                  | 35.61   | 39.31 | 33.85 |                                 |
| A        | Basic Materials           | 4.86    | 6.90  | 3.84  |                                 |
| A        | Consumer Cyclical         | 14.35   | 10.20 | 11.25 |                                 |
| Ę.       | Financial Services        | 15.31   | 19.17 | 16.45 |                                 |
| 侖        | Real Estate               | 1.09    | 3.04  | 2.31  |                                 |
| W        | Sensitive                 | 40.04   | 35.63 | 40.78 |                                 |
|          | Communication Services    | 11.13   | 8.52  | 8.92  |                                 |
| •        | Energy                    | 2.23    | 5.37  | 3.04  |                                 |
| Ф        | Industrials               | 7.55    | 11.38 | 12.09 |                                 |
|          | Technology                | 19.13   | 10.36 | 16.73 |                                 |
| <b>→</b> | Defensive                 | 24.35   | 25.03 | 25.38 |                                 |
| Ħ        | Consumer Defensive        | 7.33    | 10.62 | 8.69  |                                 |
| +        | Healthcare                | 15.45   | 10.78 | 13.64 |                                 |
| •        | Utilities                 | 1.57    | 3.63  | 3.05  |                                 |
|          |                           |         |       |       | 0% 5 10 15 20 25 30 35 40 45    |

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



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

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

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

### Total Holdings 304



### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

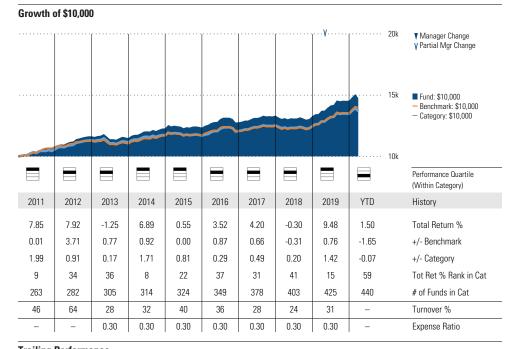
Management: The fund's management has been in place for 19.52 years.

Style Consistency is not calculated for Fixed Income funds.

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

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

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



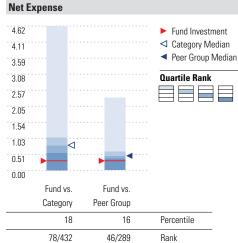
Morningstar Category

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD





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

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

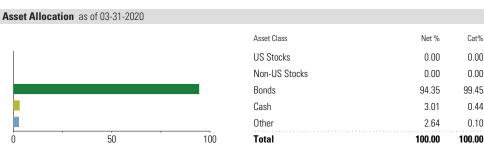
| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 5.69 | 4.43  | 5.01 |
| Avg Eff Maturity  | 7.48 | -     | 6.82 |





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

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



Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

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

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

Total Holdings 1285



### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

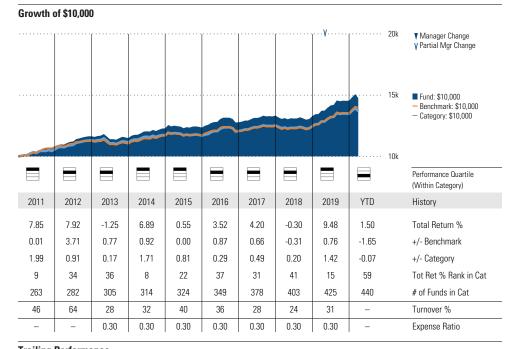
Management: The fund's management has been in place for 19.52 years.

Style Consistency is not calculated for Fixed Income funds.

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

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

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



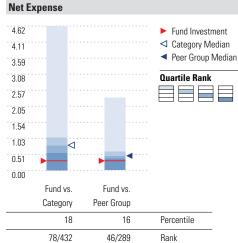
Morningstar Category

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD





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

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

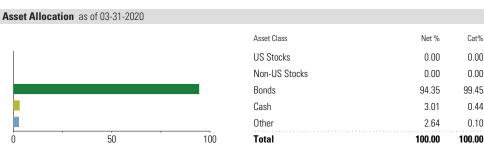
| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 5.69 | 4.43  | 5.01 |
| Avg Eff Maturity  | 7.48 | -     | 6.82 |





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

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



Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

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

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

Total Holdings 1285



#### Morningstar Category 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

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

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

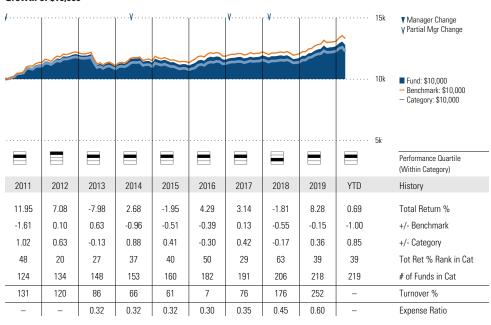
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.6 is 14.29% lower than the Inflation-Protected Bond category average.

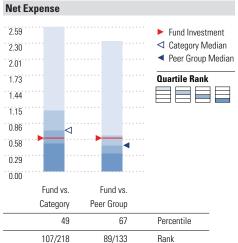
### **Morningstar Investment Management LLC Analysis**

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recommending the fund's use in retirement plans.

### Growth of \$10,000







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

| 3-Year KISK Wietrics |        |       |       |
|----------------------|--------|-------|-------|
|                      | Fund   | Bmark | Cat   |
| Alpha                | -0.46  | -     | -0.93 |
| Beta                 | 0.97   | -     | 0.86  |
| R-Squared            | 97.42  | _     | 76.84 |
| Standard Deviation   | 3.37   | 3.44  | 3.60  |
| Sharpe Ratio         | 0.34   | 0.51  | 0.11  |
| Tracking Error       | 0.55   | -     | 1.92  |
| Information Ratio    | -1.07  | -     | -0.90 |
| Up Capture Ratio     | 93.18  | -     | 76.99 |
| Down Capture Ratio   | 103.86 | -     | 96.64 |
|                      |        |       |       |

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

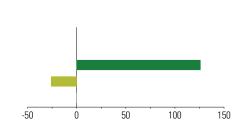


Morningstar Category Inflation-Protected Bond Morningstar Index BBgBarc US Treasury US TIPS TR USD

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

Duration





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  |
|                         |       |       |       |

| Sector Weighting as of 03- | 31-2020 |       |       |      |             |                  |
|----------------------------|---------|-------|-------|------|-------------|------------------|
|                            | Fund    | Bmark | Cat   | Fund | ▼ Benchmark | Category Average |
| Government                 | 95.14   | _     | 85.68 |      |             |                  |
| Treasury                   | 1.57    | _     | 0.37  | D    |             |                  |
| Inflation – Protected      | 93.24   | _     | 81.17 |      |             |                  |
| Agency/Quasi Agency        | 0.00    | _     | 0.13  | 0    |             |                  |
| Other Government Related   | 0.33    | _     | 4.01  | i D  |             |                  |
| Corporate                  | 1.52    | -     | 2.52  | •0   |             |                  |
| Corporate Bond             | 1.47    | _     | 2.40  |      |             |                  |
| Bank Loan                  | 0.00    | _     | 0.05  |      |             |                  |
| Convertible                | 0.05    | _     | 0.07  |      |             |                  |
| Preferred                  | 0.00    | _     | 0.00  |      |             |                  |
| Securitized                | 1.88    | -     | 5.76  |      |             |                  |
| Agency MBS Pass-Through    | 0.00    | _     | 1.70  |      |             |                  |
| Agency MBS ARM             | 0.00    | _     | 0.00  |      |             |                  |
| Agency MBS CMO             | 0.34    | _     | 0.74  | 0    |             |                  |
| Non-Agency Residential MBS | 0.00    | _     | 0.51  |      |             |                  |
| 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  | 0    |             |                  |
| Cash & Equivalents         | 1.40    | -     | 5.50  | ■ [  |             |                  |
| Other                      | 0.05    | _     | 0.40  |      |             |                  |

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9500$ 

| <b>Top 10 Holdings</b> as of 03-31-2020 |               |             |              |                     |
|---|---------------|-------------|--------------|---------------------|
| Name                                    | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ Rrp Treasury (Cpi) Note               | -             | 27.22       | 27.22        | _                   |
| ⊕ United States Treasury Notes 0.12%    | 10-2024       | 12.04       | 39.27        | _                   |
| ─ United States Treasury Notes 0.25%    | 01-2025       | 7.57        | 46.84        | -                   |
| ─ United States Treasury Notes 0.62%    | 04-2023       | 5.64        | 52.49        | -                   |
| ⊕ United States Treasury Notes 0.12%    | 04-2021       | 5.55        | 58.03        | _                   |
|   | 01-2024       | 3.61        | 61.64        | _                   |
| ⊕ United States Treasury Notes 0.12%    | 04-2022       | 3.61        | 65.25        | _                   |
| ─ United States Treasury Notes 0.38%    | 07-2023       | 3.58        | 68.83        | _                   |
| ─ United States Treasury Notes 0.38%    | 07-2025       | 3.56        | 72.39        | _                   |
| ⊕ United States Treasury Notes 0.5%     | 01-2028       | 3.54        | 75.93        | _                   |

Total Holdings 222



#### Morningstar Category 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

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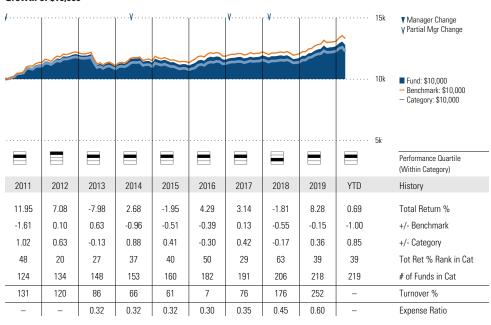
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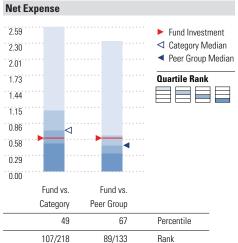
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| 3-Year KISK Wietrics |        |       |       |
|----------------------|--------|-------|-------|
|                      | Fund   | Bmark | Cat   |
| Alpha                | -0.46  | -     | -0.93 |
| Beta                 | 0.97   | -     | 0.86  |
| R-Squared            | 97.42  | _     | 76.84 |
| Standard Deviation   | 3.37   | 3.44  | 3.60  |
| Sharpe Ratio         | 0.34   | 0.51  | 0.11  |
| Tracking Error       | 0.55   | -     | 1.92  |
| Information Ratio    | -1.07  | -     | -0.90 |
| Up Capture Ratio     | 93.18  | -     | 76.99 |
| Down Capture Ratio   | 103.86 | -     | 96.64 |
|                      |        |       |       |

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

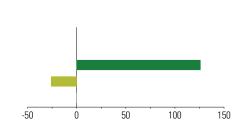


Morningstar Category Inflation-Protected Bond Morningstar Index BBgBarc US Treasury US TIPS TR USD

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

Duration





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  |
|                         |       |       |       |

| Sector Weighting as of 03- | 31-2020 |       |       |      |             |                  |
|----------------------------|---------|-------|-------|------|-------------|------------------|
|                            | Fund    | Bmark | Cat   | Fund | ▼ Benchmark | Category Average |
| Government                 | 95.14   | _     | 85.68 |      |             |                  |
| Treasury                   | 1.57    | _     | 0.37  | D    |             |                  |
| Inflation – Protected      | 93.24   | _     | 81.17 |      |             |                  |
| Agency/Quasi Agency        | 0.00    | _     | 0.13  | 0    |             |                  |
| Other Government Related   | 0.33    | _     | 4.01  | i D  |             |                  |
| Corporate                  | 1.52    | -     | 2.52  | •0   |             |                  |
| Corporate Bond             | 1.47    | _     | 2.40  |      |             |                  |
| Bank Loan                  | 0.00    | _     | 0.05  |      |             |                  |
| Convertible                | 0.05    | _     | 0.07  |      |             |                  |
| Preferred                  | 0.00    | _     | 0.00  |      |             |                  |
| Securitized                | 1.88    | -     | 5.76  |      |             |                  |
| Agency MBS Pass-Through    | 0.00    | _     | 1.70  |      |             |                  |
| Agency MBS ARM             | 0.00    | _     | 0.00  |      |             |                  |
| Agency MBS CMO             | 0.34    | _     | 0.74  | 0    |             |                  |
| Non-Agency Residential MBS | 0.00    | _     | 0.51  |      |             |                  |
| 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  | 0    |             |                  |
| Cash & Equivalents         | 1.40    | -     | 5.50  | ■ [  |             |                  |
| Other                      | 0.05    | _     | 0.40  |      |             |                  |

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9500$ 

| <b>Top 10 Holdings</b> as of 03-31-2020 |               |             |              |                     |
|---|---------------|-------------|--------------|---------------------|
| Name                                    | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ Rrp Treasury (Cpi) Note               | -             | 27.22       | 27.22        | _                   |
| ⊕ United States Treasury Notes 0.12%    | 10-2024       | 12.04       | 39.27        | _                   |
| ─ United States Treasury Notes 0.25%    | 01-2025       | 7.57        | 46.84        | -                   |
| ─ United States Treasury Notes 0.62%    | 04-2023       | 5.64        | 52.49        | -                   |
| ⊕ United States Treasury Notes 0.12%    | 04-2021       | 5.55        | 58.03        | _                   |
|   | 01-2024       | 3.61        | 61.64        | _                   |
| ⊕ United States Treasury Notes 0.12%    | 04-2022       | 3.61        | 65.25        | _                   |
| ─ United States Treasury Notes 0.38%    | 07-2023       | 3.58        | 68.83        | _                   |
| ─ United States Treasury Notes 0.38%    | 07-2025       | 3.56        | 72.39        | _                   |
| ⊕ United States Treasury Notes 0.5%     | 01-2028       | 3.54        | 75.93        | _                   |

Total Holdings 222



Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

### Portfolio Manager(s)

Aram Green since 08-2010 Brian Angerame since 08-2010 Derek Deutsch since 08-2010 Jeffrey Russell since 08-2010

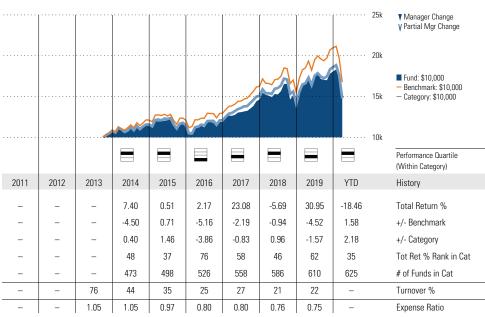
### **Quantitative Screens**

- ❷ Performance: The fund has finished in the Mid-Cap
  Growth category's top three quartiles in 5 of the 6 years it's
  been in existence.
- Management: The fund's management has been in place for 9.59 years.
- Net Expense: The fund's expense ratio of 0.75 is 34.21% lower than the Mid-Cap Growth category average.

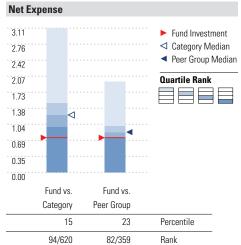
#### **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







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

| 3-Year Risk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | -1.25  | _     | -0.95  |
| Beta                | 1.01   | _     | 1.01   |
| R-Squared           | 97.10  | _     | 92.63  |
| Standard Deviation  | 17.93  | 17.43 | 18.29  |
| Sharpe Ratio        | 0.28   | 0.35  | 0.29   |
| Tracking Error      | 3.07   | _     | 4.92   |
| Information Ratio   | -0.42  | _     | -0.34  |
| Up Capture Ratio    | 96.93  | _     | 97.09  |
| Down Capture Ratio  | 102.33 | _     | 101.79 |
|                     |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 22.77 | 22.42 | 21.57 |
| Price/Book Ratio     | 4.27  | 4.46  | 3.08  |
| Geom Avg Mkt Cap \$B | 13.29 | 13.85 | 11.45 |
| ROE                  | 20.27 | 22.30 | 17.22 |
|                      |       |       |       |



Morningstar Category

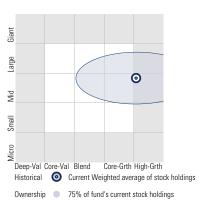
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

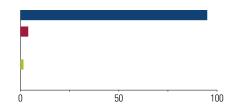
| . , |    |    |       |
|-----|----|----|-------|
| 2   | 4  | 24 | Large |
| 5   | 21 | 44 | Mid   |
| 0   | 0  | 1  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.33   |
| Cash          | 1.32   | 2.46   |
| Bonds         | 0.00   | 0.05   |
| Non-US Stocks | 3.79   | 5.05   |
| US Stocks     | 94.89  | 92.13  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec          | ctor Weighting as of 03- | 31-2020 |       |       |     |   |            |       |      |      |       |        |     |    |    |     |   |
|--------------|--------------------------|---------|-------|-------|-----|---|------------|-------|------|------|-------|--------|-----|----|----|-----|---|
|              |                          | Fund    | Bmark | Cat   | Fun | d | <b>ا</b> ا | enchr | nark | . Ca | tegor | y Aver | age |    |    |     |   |
| <b>Դ</b>     | Cyclical                 | 28.98   | 22.51 | 29.48 |     |   |            |       |      |      |       |        |     |    |    |     |   |
| A.           | Basic Materials          | 2.60    | 1.40  | 2.42  |     |   |            |       |      |      |       |        |     |    |    |     |   |
| A            | Consumer Cyclical        | 12.79   | 12.86 | 13.45 |     |   |            |       |      |      |       |        |     |    |    |     |   |
| <del>,</del> | Financial Services       | 4.47    | 4.36  | 9.00  |     | ľ |            |       |      |      |       |        |     |    |    |     |   |
| 命            | Real Estate              | 9.12    | 3.89  | 4.61  |     |   |            |       |      |      |       |        |     |    |    |     |   |
| W            | Sensitive                | 49.26   | 55.25 | 48.27 |     |   |            |       |      |      |       |        |     |    |    | - [ |   |
| d            | Communication Services   | 4.81    | 4.78  | 4.39  |     | 0 |            |       |      |      |       |        |     |    |    |     |   |
| •            | Energy                   | 0.51    | 0.73  | 1.15  | ij  |   |            |       |      |      |       |        |     |    |    |     |   |
| Ф            | Industrials              | 10.87   | 17.54 | 15.84 |     |   |            |       | ۲    |      |       |        |     |    |    |     |   |
|              | Technology               | 33.07   | 32.20 | 26.89 |     |   |            |       |      |      |       | 1      |     |    |    |     |   |
| <b>→</b>     | Defensive                | 21.76   | 22.25 | 22.25 |     |   |            |       |      |      |       |        |     |    |    |     |   |
| Ħ            | Consumer Defensive       | 2.71    | 5.51  | 3.19  |     | ] |            |       |      |      |       |        |     |    |    |     |   |
| +            | Healthcare               | 19.05   | 16.74 | 18.46 |     |   |            | - '   | 0    |      |       |        |     |    |    |     |   |
| •            | Utilities                | 0.00    | 0.00  | 0.60  | []  |   |            |       |      |      |       |        |     |    |    |     |   |
|              |                          |         |       |       | 0%  | 5 | 10         | 15    | 20   | 25   | 30    | 35     | 40  | 45 | 50 | 55  | 6 |

| <b>Top 15 Holdings</b> as of 03-31-2020   |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| SBA Communications Corp   | 3.65        | 3.65         | 12.22        | Real Estate        |
| Splunk Inc  | 3.36        | 7.02         | -15.72       | Technology         |
| Fortinet Inc     ■  | 3.30        | 10.32        | -5.24        | Technology         |
|   | 3.28        | 13.60        | 14.06        | Technology         |
| Mettler-Toledo International Inc  | 2.99        | 16.59        | -12.96       | Healthcare         |
| Burlington Stores Inc   | 2.70        | 19.29        | -30.51       | Consumer Cyclical  |
| ○ CoStar Group Inc  | 2.66        | 21.95        | -1.85        | Real Estate        |
|   | 2.57        | 24.52        | -32.13       | Basic Materials    |
| □ IDEXX Laboratories Inc  | 2.52        | 27.04        | -7.23        | Healthcare         |
| ⊖ Biomarin Pharmaceutical Inc   | 2.49        | 29.53        | -0.06        | Healthcare         |
|   | 2.47        | 32.01        | -21.38       | Technology         |
| □ IDEX Corp   | 2.46        | 34.47        | -19.41       | Industrials        |
| ServiceNow Inc     Serv | 2.31        | 36.77        | 1.51         | Technology         |
|   | 2.29        | 39.06        | -14.57       | Consumer Cyclical  |
| □ Live Nation Entertainment Inc   | 2.24        | 41.30        | -36.39       | Communication Svc  |

### Total Holdings 63



Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

### Portfolio Manager(s)

Aram Green since 08-2010 Brian Angerame since 08-2010 Derek Deutsch since 08-2010 Jeffrey Russell since 08-2010

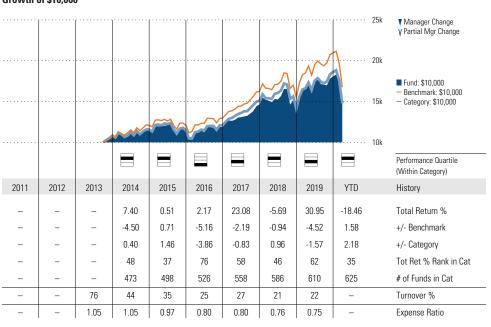
### **Quantitative Screens**

- Performance: The fund has finished in the Mid-Cap
   Growth category's top three quartiles in 5 of the 6 years it's
   been in existence.
- Management: The fund's management has been in place for 9.59 years.
- Net Expense: The fund's expense ratio of 0.75 is 34.21% lower than the Mid-Cap Growth category average.

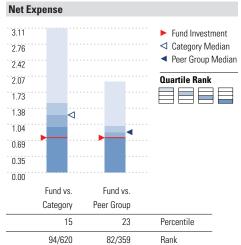
#### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

| 3-Year Risk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | -1.25  | _     | -0.95  |
| Beta                | 1.01   | _     | 1.01   |
| R-Squared           | 97.10  | _     | 92.63  |
| Standard Deviation  | 17.93  | 17.43 | 18.29  |
| Sharpe Ratio        | 0.28   | 0.35  | 0.29   |
| Tracking Error      | 3.07   | _     | 4.92   |
| Information Ratio   | -0.42  | _     | -0.34  |
| Up Capture Ratio    | 96.93  | _     | 97.09  |
| Down Capture Ratio  | 102.33 | _     | 101.79 |
|                     |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 22.77 | 22.42 | 21.57 |
| Price/Book Ratio     | 4.27  | 4.46  | 3.08  |
| Geom Avg Mkt Cap \$B | 13.29 | 13.85 | 11.45 |
| ROE                  | 20.27 | 22.30 | 17.22 |



Morningstar Category

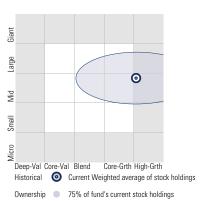
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

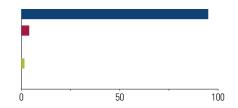
| 2 | 4  | 24 | Large |
|---|----|----|-------|
| 5 | 21 | 44 | Mid   |
| 0 | 0  | 1  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.33   |
| Cash          | 1.32   | 2.46   |
| Bonds         | 0.00   | 0.05   |
| Non-US Stocks | 3.79   | 5.05   |
| US Stocks     | 94.89  | 92.13  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|                  | ctor Weighting as of 03-3 |       | Б .   | 0 .   | -   |    | _   |       |      | По        |       |        |     |    |    |     |    |
|------------------|---------------------------|-------|-------|-------|-----|----|-----|-------|------|-----------|-------|--------|-----|----|----|-----|----|
|                  |                           | Fund  | Bmark | Cat   | Fun | ıd | 1 B | enchr | mark | ∐ Ca<br>• | tegor | y Aver | age |    |    |     |    |
| Դ                | Cyclical                  | 28.98 | 22.51 | 29.48 |     |    |     |       |      |           |       |        |     |    |    |     |    |
| A                | Basic Materials           | 2.60  | 1.40  | 2.42  |     |    |     |       |      |           |       |        |     |    |    |     |    |
| A                | Consumer Cyclical         | 12.79 | 12.86 | 13.45 |     |    |     |       |      |           |       |        |     |    |    |     |    |
| ı <del>, j</del> | Financial Services        | 4.47  | 4.36  | 9.00  |     |    |     |       |      |           |       |        |     |    |    |     |    |
| 俞                | Real Estate               | 9.12  | 3.89  | 4.61  |     |    |     |       |      |           |       |        |     |    |    |     |    |
| W                | Sensitive                 | 49.26 | 55.25 | 48.27 |     |    |     |       |      |           |       |        |     |    | 0  | - 1 |    |
|                  | Communication Services    | 4.81  | 4.78  | 4.39  |     |    |     |       |      |           |       |        |     |    |    |     |    |
| •                | Energy                    | 0.51  | 0.73  | 1.15  | 10  |    |     |       | _ :  |           |       |        |     |    |    |     |    |
| ₽                | Industrials               | 10.87 | 17.54 | 15.84 |     |    |     |       | '    |           |       |        |     |    |    |     |    |
|                  | Technology                | 33.07 | 32.20 | 26.89 |     |    |     |       |      |           |       |        |     |    |    |     |    |
| <b>→</b>         | Defensive                 | 21.76 | 22.25 | 22.25 |     |    |     |       |      |           |       |        |     |    |    |     |    |
| Ħ                | Consumer Defensive        | 2.71  | 5.51  | 3.19  |     |    |     |       |      |           |       |        |     |    |    |     |    |
| +                | Healthcare                | 19.05 | 16.74 | 18.46 |     |    |     |       | 0    |           |       |        |     |    |    |     |    |
| •                | Utilities                 | 0.00  | 0.00  | 0.60  | 0   |    |     |       |      |           |       |        |     |    |    |     |    |
|                  |                           |       |       |       | 0%  | 5  | 10  | 15    | 20   | 25        | 30    | 35     | 40  | 45 | 50 | 55  | 60 |

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⇒ SBA Communications Corp   | 3.65        | 3.65         | 12.22        | Real Estate        |
| ⇒ Splunk Inc  | 3.36        | 7.02         | -15.72       | Technology         |
| → Fortinet Inc  | 3.30        | 10.32        | -5.24        | Technology         |
| ⊕ Atlassian Corporation PLC A   | 3.28        | 13.60        | 14.06        | Technology         |
|   | 2.99        | 16.59        | -12.96       | Healthcare         |
| ⊕ Burlington Stores Inc   | 2.70        | 19.29        | -30.51       | Consumer Cyclical  |
| ○ CoStar Group Inc  | 2.66        | 21.95        | -1.85        | Real Estate        |
|   | 2.57        | 24.52        | -32.13       | Basic Materials    |
| □ IDEXX Laboratories Inc  | 2.52        | 27.04        | -7.23        | Healthcare         |
| → Biomarin Pharmaceutical Inc   | 2.49        | 29.53        | -0.06        | Healthcare         |
|   | 2.47        | 32.01        | -21.38       | Technology         |
| □ IDEX Corp   | 2.46        | 34.47        | -19.41       | Industrials        |
| ServiceNow Inc     Serv | 2.31        | 36.77        | 1.51         | Technology         |
|   | 2.29        | 39.06        | -14.57       | Consumer Cyclical  |
| Live Nation Entertainment Inc   | 2.24        | 41.30        | -36.39       | Communication Svc  |

Total Holdings 63



**Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Expense Ratio

### Portfolio Manager(s)

Jed Fogdall since 02-2010 Bhanu Singh since 07-2015 Mary Phillips since 07-2015 Arun Keswani since 02-2020

### **Quantitative Screens**

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

Management: The fund's management has been in place for 10.09 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 0.43 is 59.43% lower than the Foreign Large Value category average.

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

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

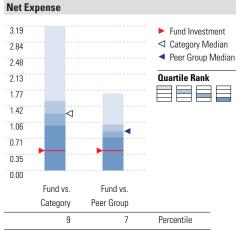
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 15k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -16.85 16.61 23.12 -6.99 -6.31 8.41 26.09 -17.49 15.67 -31.98 Total Return % -0.71 7.41 -4.71 0.34 -2.09 -5.50 1.06 -3.70 -6.34 -9.15 +/- Benchmark 0.40 -3.21 5.07 -4.08 2.31 -0.67 4.01 -2.05 -2.13 -4.65 +/- Category 87 51 31 59 78 16 17 73 77 86 Tot Ret % Rank in Cat 177 185 194 242 271 311 331 # of Funds in Cat 222 292 342 9 14 15 Turnover %



0.43

0.43

0.44



0.43

0.43

0.43

0.43

13/197 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

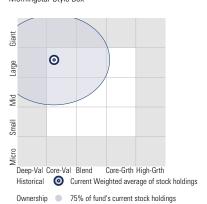
| 3-Year KISK Wietrics |        |       |        |
|----------------------|--------|-------|--------|
|                      | Fund   | Bmark | Cat    |
| Alpha                | -5.67  | _     | -4.40  |
| Beta                 | 1.27   | _     | 1.10   |
| R-Squared            | 93.39  | _     | 92.94  |
| Standard Deviation   | 19.19  | 14.58 | 16.66  |
| Sharpe Ratio         | -0.44  | -0.17 | -0.42  |
| Tracking Error       | 6.33   | _     | 4.77   |
| Information Ratio    | -1.01  | _     | -1.01  |
| Up Capture Ratio     | 108.99 | _     | 94.03  |
| Down Capture Ratio   | 140.61 | _     | 118.42 |
|                      |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 10.86 | 13.90 | 9.60  |
| Price/Book Ratio     | 0.82  | 1.27  | 0.83  |
| Geom Avg Mkt Cap \$B | 24.34 | 30.88 | 23.32 |
| ROE                  | 8.63  | 15.37 | 12.88 |
|                      |       |       |       |



### DIA IIIGIII ational value i Di IV/

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



### Style Breakdown

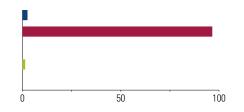
Equity

| 5    |    | 19    | 3      | Large |
|------|----|-------|--------|-------|
| 1    | 7  | 5     | 1      | Mid   |
| (    | )  | 0     | 0      | Small |
| Valu | ue | Blend | Growth |       |

Weight %

>50 25-50 10-25 0-10

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



| Total         | 100 00 | 100 00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.08   |
| Cash          | 1.22   | 2.27   |
| Bonds         | 0.00   | 0.22   |
| Non-US Stocks | 96.43  | 95.05  |
| US Stocks     | 2.35   | 2.38   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

Morningstar Index

MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Value

|          |                        | Fund  | Bmark | Cat   | Fund • Benchmark Category Average |
|----------|------------------------|-------|-------|-------|-----------------------------------|
| <u></u>  | Cyclical               | 61.05 | 35.80 | 42.58 |                                   |
| A.       | Basic Materials        | 11.76 | 6.63  | 8.33  |                                   |
| A        | Consumer Cyclical      | 15.99 | 9.50  | 9.37  |                                   |
| æ        | Financial Services     | 30.31 | 16.40 | 22.84 |                                   |
| ŵ        | Real Estate            | 2.99  | 3.27  | 2.04  |                                   |
| W        | Sensitive              | 28.50 | 32.78 | 36.49 |                                   |
|          | Communication Services | 4.83  | 6.50  | 8.23  |                                   |
| ð        | Energy                 | 11.88 | 4.22  | 7.95  |                                   |
| ¢        | Industrials            | 10.79 | 14.15 | 13.93 |                                   |
|          | Technology             | 1.00  | 7.91  | 6.38  |                                   |
| <b>-</b> | Defensive              | 10.45 | 31.41 | 20.92 |                                   |
| Ħ        | Consumer Defensive     | 4.36  | 12.64 | 7.34  |                                   |
| ٠        | Healthcare             | 4.92  | 14.70 | 10.26 |                                   |
| •        | Utilities              | 1.17  | 4.07  | 3.32  |                                   |

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



| Croster Asia     | 70 12 | 22.00 |  |
|------------------|-------|-------|--|
| Greater Asia     | 33.12 | 32.90 |  |
| Japan            | 22.35 | 18.44 |  |
| Australasia      | 6.57  | 3.06  |  |
| Asia-4 Tigers    | 3.90  | 7.63  |  |
| Asia-ex 4 Tigers | 0.30  | 3.77  |  |
| Not Classified   | 0.00  | 0.00  |  |

| Americas      | Fund %<br>9.75 | Cat %<br>6.66 | Greater Europe | Fund %<br>57.13 | Cat %<br>60.45 | Market Maturity   | Fund % |
|---------------|----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 9.75           | 5.99          | United Kingdom | 14.33           | 19.56          | Developed Markets | 99.70  |
| Central/Latin | 0.00           | 0.67          | W euro-ex UK   | 42.32           | 40.00          | Emerging Markets  | 0.30   |
|               |                |               | Emrgng Europe  | 0.00            | 0.52           | Not Available     | 0.00   |
|               |                |               | Africa         | 0.48            | 0.37           |                   |        |

| <b>Top 10 Holdings</b> as of 03-31-2020           |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| □ Total SA  | 2.64        | 2.64         | -29.85       | Energy             |
| ☐ Toyota Motor Corp                               | 2.17        | 4.81         | -12.77       | Consumer Cyclical  |
| → Banco Santander SA                              | 1.71        | 6.53         | -40.54       | Financial Services |
|   | 1.53        | 8.06         | -13.52       | Financial Services |
| ○ Novartis AG                                     | 1.42        | 9.48         | -9.90        | Healthcare         |
|   | 1.41        | 10.89        | -43.97       | Energy             |
| □ Daimler AG                                      | 1.32        | 12.21        | -44.28       | Consumer Cyclical  |
| ⊕ Australia and New Zealand Banking Group Ltd ADR | 1.32        | 13.53        | -39.33       | Financial Services |
| ○ Royal Dutch Shell PLC ADR Class A               | 1.29        | 14.82        | -39.25       | Energy             |
| ⊕ Bayer AG  | 1.23        | 16.05        | -27.60       | Healthcare         |

Total Holdings 559

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



**Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Expense Ratio

### Portfolio Manager(s)

Jed Fogdall since 02-2010 Bhanu Singh since 07-2015 Mary Phillips since 07-2015 Arun Keswani since 02-2020

### **Quantitative Screens**

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

Management: The fund's management has been in place for 10.09 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 0.43 is 59.43% lower than the Foreign Large Value category average.

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

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

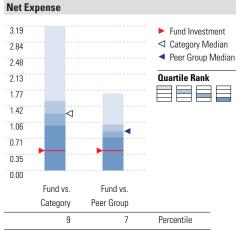
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 15k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -16.85 16.61 23.12 -6.99 -6.31 8.41 26.09 -17.49 15.67 -31.98 Total Return % -0.71 7.41 -4.71 0.34 -2.09 -5.50 1.06 -3.70 -6.34 -9.15 +/- Benchmark 0.40 -3.21 5.07 -4.08 2.31 -0.67 4.01 -2.05 -2.13 -4.65 +/- Category 87 51 31 59 78 16 17 73 77 86 Tot Ret % Rank in Cat 177 185 194 242 271 311 331 # of Funds in Cat 222 292 342 9 14 15 Turnover %



0.43

0.43

0.44



0.43

0.43

0.43

0.43

13/197 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

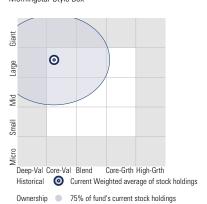
| 3-Year KISK Wietrics |        |       |        |
|----------------------|--------|-------|--------|
|                      | Fund   | Bmark | Cat    |
| Alpha                | -5.67  | _     | -4.40  |
| Beta                 | 1.27   | _     | 1.10   |
| R-Squared            | 93.39  | _     | 92.94  |
| Standard Deviation   | 19.19  | 14.58 | 16.66  |
| Sharpe Ratio         | -0.44  | -0.17 | -0.42  |
| Tracking Error       | 6.33   | _     | 4.77   |
| Information Ratio    | -1.01  | _     | -1.01  |
| Up Capture Ratio     | 108.99 | _     | 94.03  |
| Down Capture Ratio   | 140.61 | _     | 118.42 |
|                      |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 10.86 | 13.90 | 9.60  |
| Price/Book Ratio     | 0.82  | 1.27  | 0.83  |
| Geom Avg Mkt Cap \$B | 24.34 | 30.88 | 23.32 |
| ROE                  | 8.63  | 15.37 | 12.88 |
|                      |       |       |       |



### DIA IIIGIII ational value i Di IV/

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



### Style Breakdown

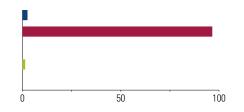
Equity

| 5    |    | 19    | 3      | Large |
|------|----|-------|--------|-------|
| 1    | 7  | 5     | 1      | Mid   |
| (    | )  | 0     | 0      | Small |
| Valu | ue | Blend | Growth |       |

Weight %

>50 25-50 10-25 0-10

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



| Total         | 100 00 | 100 00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.08   |
| Cash          | 1.22   | 2.27   |
| Bonds         | 0.00   | 0.22   |
| Non-US Stocks | 96.43  | 95.05  |
| US Stocks     | 2.35   | 2.38   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

Morningstar Index

MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Value

|          |                        | Fund  | Bmark | Cat   | Fund • Benchmark Category Average |
|----------|------------------------|-------|-------|-------|-----------------------------------|
| <u></u>  | Cyclical               | 61.05 | 35.80 | 42.58 |                                   |
| A.       | Basic Materials        | 11.76 | 6.63  | 8.33  |                                   |
| A        | Consumer Cyclical      | 15.99 | 9.50  | 9.37  |                                   |
| æ        | Financial Services     | 30.31 | 16.40 | 22.84 |                                   |
| ŵ        | Real Estate            | 2.99  | 3.27  | 2.04  |                                   |
| W        | Sensitive              | 28.50 | 32.78 | 36.49 |                                   |
|          | Communication Services | 4.83  | 6.50  | 8.23  |                                   |
| ð        | Energy                 | 11.88 | 4.22  | 7.95  |                                   |
| ¢        | Industrials            | 10.79 | 14.15 | 13.93 |                                   |
|          | Technology             | 1.00  | 7.91  | 6.38  |                                   |
| <b>→</b> | Defensive              | 10.45 | 31.41 | 20.92 |                                   |
| Ħ        | Consumer Defensive     | 4.36  | 12.64 | 7.34  |                                   |
| ٠        | Healthcare             | 4.92  | 14.70 | 10.26 |                                   |
| •        | Utilities              | 1.17  | 4.07  | 3.32  |                                   |

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



| Croster Asia     | 70 12 | 22.00 |  |
|------------------|-------|-------|--|
| Greater Asia     | 33.12 | 32.90 |  |
| Japan            | 22.35 | 18.44 |  |
| Australasia      | 6.57  | 3.06  |  |
| Asia-4 Tigers    | 3.90  | 7.63  |  |
| Asia-ex 4 Tigers | 0.30  | 3.77  |  |
| Not Classified   | 0.00  | 0.00  |  |

| Americas      | Fund %<br>9.75 | Cat %<br>6.66 | Greater Europe | Fund %<br>57.13 | Cat %<br>60.45 | Market Maturity   | Fund % |
|---------------|----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 9.75           | 5.99          | United Kingdom | 14.33           | 19.56          | Developed Markets | 99.70  |
| Central/Latin | 0.00           | 0.67          | W euro-ex UK   | 42.32           | 40.00          | Emerging Markets  | 0.30   |
|               |                |               | Emrgng Europe  | 0.00            | 0.52           | Not Available     | 0.00   |
|               |                |               | Africa         | 0.48            | 0.37           |                   |        |

| <b>Top 10 Holdings</b> as of 03-31-2020           |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| □ Total SA  | 2.64        | 2.64         | -29.85       | Energy             |
| ☐ Toyota Motor Corp                               | 2.17        | 4.81         | -12.77       | Consumer Cyclical  |
| → Banco Santander SA                              | 1.71        | 6.53         | -40.54       | Financial Services |
|   | 1.53        | 8.06         | -13.52       | Financial Services |
| ○ Novartis AG                                     | 1.42        | 9.48         | -9.90        | Healthcare         |
|   | 1.41        | 10.89        | -43.97       | Energy             |
| □ Daimler AG                                      | 1.32        | 12.21        | -44.28       | Consumer Cyclical  |
| ⊕ Australia and New Zealand Banking Group Ltd ADR | 1.32        | 13.53        | -39.33       | Financial Services |
| ○ Royal Dutch Shell PLC ADR Class A               | 1.29        | 14.82        | -39.25       | Energy             |
| ⊕ Bayer AG  | 1.23        | 16.05        | -27.60       | Healthcare         |

Total Holdings 559

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



Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

Jed Fogdall since 02-2012 Lukas Smart since 02-2017 Joel Schneider since 02-2019

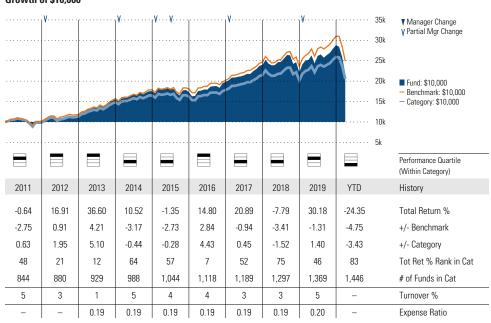
#### **Quantitative Screens**

- Management: The fund's management has been in place for 8.09 years.
- Net Expense: The fund's expense ratio of 0.2 is 77.01% lower than the Large Blend category average.

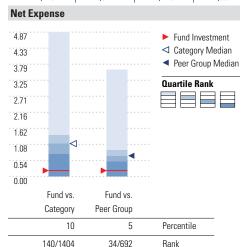
### **Morningstar Investment Management LLC Analysis**

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.









| 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               | -3.98  | _     | -2.23  |
| Beta                | 1.13   | _     | 0.99   |
| R-Squared           | 98.22  | _     | 94.99  |
| Standard Deviation  | 17.32  | 15.21 | 15.38  |
| Sharpe Ratio        | 0.07   | 0.29  | 0.14   |
| Tracking Error      | 3.02   | _     | 3.28   |
| Information Ratio   | -1.21  | _     | -1.19  |
| Up Capture Ratio    | 99.53  | _     | 90.76  |
| Down Capture Ratio  | 118.86 | _     | 101.53 |
|                     |        |       |        |

| Portfolio Metrics    |       |        |        |
|----------------------|-------|--------|--------|
|                      | Fund  | Bmark  | Cat    |
| Price/Earnings Ratio | 17.39 | 17.90  | 16.40  |
| Price/Book Ratio     | 2.45  | 2.67   | 2.71   |
| Geom Avg Mkt Cap \$B | 40.87 | 111.51 | 146.57 |
| ROE                  | 23.36 | 27.15  | 28.57  |
|                      |       |        |        |

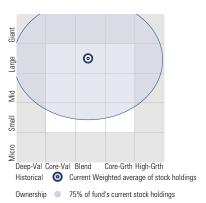


#### **Morningstar Category** Large Blend S&P 500 TR USD

Morningstar Index

Style Analysis as of 03-31-2020

Morningstar Style Box™



### Style Breakdown

Equity

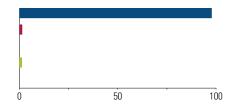
| 23 | 23 | 17 | Laige   |
|----|----|----|---------|
| 9  | 9  | 7  | MIN     |
| 5  | 5  | 3  | ollidii |

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   | 0.86   |
| Cash          | 1.05   | -1.34  |
| Bonds         | 0.00   | 2.83   |
| Non-US Stocks | 1.25   | 2.90   |
| US Stocks     | 97.70  | 94.75  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|                        | Fund  | Bmark | Cat   | Fund | ▼ Bench    | mark [ | Category | Average | 9 |  |
|------------------------|-------|-------|-------|------|------------|--------|----------|---------|---|--|
| <b>→ Cyclical</b>      | 32.05 | 28.49 | 31.12 |      |            |        |          |         |   |  |
| Basic Materials        | 2.96  | 2.09  | 2.43  |      |            |        |          |         |   |  |
| Consumer Cyclical      | 12.30 | 9.60  | 9.79  |      | - Ö        |        |          |         |   |  |
| Financial Services     | 16.43 | 13.79 | 15.79 |      | : '        |        |          |         |   |  |
| Real Estate            | 0.36  | 3.01  | 3.11  | i İ  |            |        |          |         |   |  |
| Sensitive              | 45.94 | 44.28 | 43.06 |      | :<br>:     |        |          |         |   |  |
| Communication Services | 8.84  | 10.74 | 9.81  |      | [          |        |          |         |   |  |
| Energy                 | 4.11  | 2.65  | 3.44  |      | _          |        |          |         |   |  |
| Industrials            | 12.76 | 8.71  | 10.29 |      |            |        |          |         |   |  |
| Technology             | 20.23 | 22.18 | 19.52 |      |            |        | · .      |         |   |  |
| Defensive              | 22.01 | 27.25 | 25.81 |      |            |        |          |         |   |  |
| Consumer Defensive     | 6.85  | 8.14  | 7.94  |      | <b>=</b> [ |        |          |         |   |  |
| Healthcare             | 12.19 | 15.54 | 14.75 |      |            | [      |          |         |   |  |
| Utilities              | 2.97  | 3.57  | 3.12  |      |            |        |          |         |   |  |

| <b>Top 15 Holdings</b> as of 03-31-2020 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Apple Inc                               | 4.09        | 4.09         | -13.14       | Technology         |
| Microsoft Corp                          | 3.15        | 7.25         | 0.33         | Technology         |
| Amazon.com Inc                          | 2.31        | 9.55         | 5.51         | Consumer Cyclical  |
| AT&T Inc                                | 1.31        | 10.86        | -24.08       | Communication Svc  |
| JPMorgan Chase & Co                     | 1.26        | 12.13        | -34.77       | Financial Services |
| Facebook Inc A                          | 1.18        | 13.31        | -18.73       | Communication Svc  |
| Verizon Communications Inc              | 1.03        | 14.34        | -11.49       | Communication Svc  |
| Johnson & Johnson                       | 1.01        | 15.35        | -9.45        | Healthcare         |
| Intel Corp                              | 0.99        | 16.34        | -9.02        | Technology         |
| Berkshire Hathaway Inc B                | 0.97        | 17.31        | -19.28       | Financial Services |
| ⊕ Ssc Government Mm Gvmxx               | 0.93        | 18.24        | _            | _                  |
| E-mini S&P 500 Futures Mar20            | 0.85        | 19.10        | _            | _                  |
| Mastercard Inc A                        | 0.81        | 19.91        | -18.97       | Financial Services |
| Visa Inc Class A                        | 0.78        | 20.68        | -14.09       | Financial Services |
| Procter & Gamble Co                     | 0.70        | 21.39        | -11.33       | Consumer Defensive |

Total Holdings 2737



Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

Jed Fogdall since 02-2012 Lukas Smart since 02-2017 Joel Schneider since 02-2019

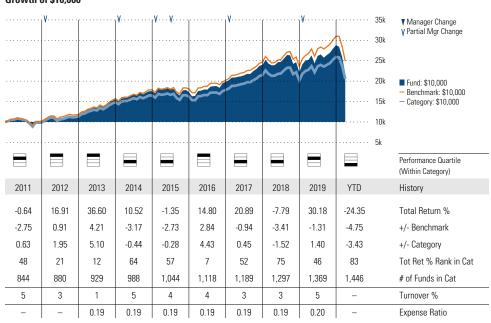
#### **Quantitative Screens**

- Management: The fund's management has been in place for 8.09 years.
- Net Expense: The fund's expense ratio of 0.2 is 77.01% lower than the Large Blend category average.

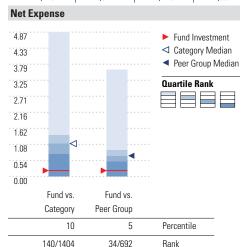
### **Morningstar Investment Management LLC Analysis**

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.









| 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               | -3.98  | _     | -2.23  |
| Beta                | 1.13   | _     | 0.99   |
| R-Squared           | 98.22  | _     | 94.99  |
| Standard Deviation  | 17.32  | 15.21 | 15.38  |
| Sharpe Ratio        | 0.07   | 0.29  | 0.14   |
| Tracking Error      | 3.02   | _     | 3.28   |
| Information Ratio   | -1.21  | _     | -1.19  |
| Up Capture Ratio    | 99.53  | _     | 90.76  |
| Down Capture Ratio  | 118.86 | _     | 101.53 |
|                     |        |       |        |

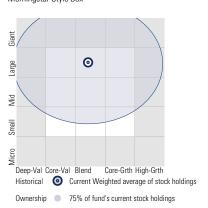
| Portfolio Metrics    |       |        |        |
|----------------------|-------|--------|--------|
|                      | Fund  | Bmark  | Cat    |
| Price/Earnings Ratio | 17.39 | 17.90  | 16.40  |
| Price/Book Ratio     | 2.45  | 2.67   | 2.71   |
| Geom Avg Mkt Cap \$B | 40.87 | 111.51 | 146.57 |
| ROE                  | 23.36 | 27.15  | 28.57  |
|                      |       |        |        |



### 

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

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



### Style Breakdown

Equity

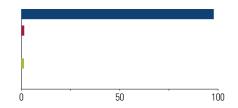
|    |    |    | l la  |
|----|----|----|-------|
| 23 | 23 | 17 | Large |
| 9  | 9  | 7  | Mid   |
| 5  | 5  | 3  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.86   |
| Cash          | 1.05   | -1.34  |
| Bonds         | 0.00   | 2.83   |
| Non-US Stocks | 1.25   | 2.90   |
| US Stocks     | 97.70  | 94.75  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|           |                        | Fund  | Bmark | Cat   | Fund | t | ▼ Ben      | chmark | [ Ca | ategory | Avera | ge |  |  |
|-----------|------------------------|-------|-------|-------|------|---|------------|--------|------|---------|-------|----|--|--|
| <b>Դ</b>  | Cyclical               | 32.05 | 28.49 | 31.12 |      |   |            |        |      |         |       |    |  |  |
| A.        | Basic Materials        | 2.96  | 2.09  | 2.43  |      |   |            |        |      |         |       |    |  |  |
| <b>A</b>  | Consumer Cyclical      | 12.30 | 9.60  | 9.79  |      |   | _j_        |        |      |         |       |    |  |  |
|           | Financial Services     | 16.43 | 13.79 | 15.79 |      |   | - :        |        |      |         |       |    |  |  |
| <b>fi</b> | Real Estate            | 0.36  | 3.01  | 3.11  | 1    |   |            |        |      |         |       |    |  |  |
| W         | Sensitive              | 45.94 | 44.28 | 43.06 |      |   | ,          |        |      |         |       |    |  |  |
|           | Communication Services | 8.84  | 10.74 | 9.81  |      |   | <b>=</b> [ |        |      |         |       |    |  |  |
| ð         | Energy                 | 4.11  | 2.65  | 3.44  |      | 0 | _ :        |        |      |         |       |    |  |  |
| ¢         | Industrials            | 12.76 | 8.71  | 10.29 |      |   |            |        |      |         |       |    |  |  |
|           | Technology             | 20.23 | 22.18 | 19.52 |      |   |            |        |      |         |       |    |  |  |
| <b>→</b>  | Defensive              | 22.01 | 27.25 | 25.81 |      |   |            |        |      |         |       |    |  |  |
| Ħ         | Consumer Defensive     | 6.85  | 8.14  | 7.94  |      |   |            |        |      |         |       |    |  |  |
| +         | Healthcare             | 12.19 | 15.54 | 14.75 |      |   |            |        |      |         |       |    |  |  |
| •         | Utilities              | 2.97  | 3.57  | 3.12  |      | 1 |            |        |      |         |       |    |  |  |

| <b>Top 15 Holdings</b> as of 03-31-2020 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Apple Inc                               | 4.09        | 4.09         | -13.14       | Technology         |
| Microsoft Corp                          | 3.15        | 7.25         | 0.33         | Technology         |
| Amazon.com Inc                          | 2.31        | 9.55         | 5.51         | Consumer Cyclical  |
| AT&T Inc                                | 1.31        | 10.86        | -24.08       | Communication Svc  |
| JPMorgan Chase & Co                     | 1.26        | 12.13        | -34.77       | Financial Services |
| Facebook Inc A                          | 1.18        | 13.31        | -18.73       | Communication Svc  |
| Verizon Communications Inc              | 1.03        | 14.34        | -11.49       | Communication Svc  |
| Johnson & Johnson                       | 1.01        | 15.35        | -9.45        | Healthcare         |
| Intel Corp                              | 0.99        | 16.34        | -9.02        | Technology         |
| Berkshire Hathaway Inc B                | 0.97        | 17.31        | -19.28       | Financial Services |
| ⊕ Ssc Government Mm Gvmxx               | 0.93        | 18.24        | _            | _                  |
| E-mini S&P 500 Futures Mar20            | 0.85        | 19.10        | -            | _                  |
| Mastercard Inc A                        | 0.81        | 19.91        | -18.97       | Financial Services |
| Visa Inc Class A                        | 0.78        | 20.68        | -14.09       | Financial Services |
| Procter & Gamble Co                     | 0.70        | 21.39        | -11.33       | Consumer Defensive |

Total Holdings 2737



**Morningstar Category** Ultrashort Bond

Morningstar Index

### BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

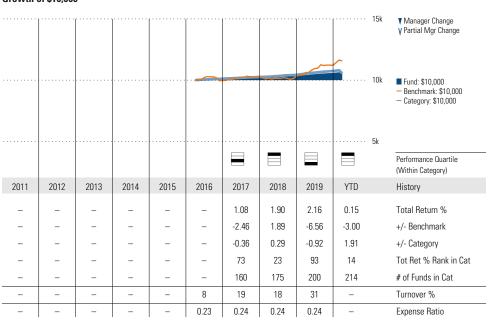
Style Consistency is not calculated for Fixed Income funds.

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

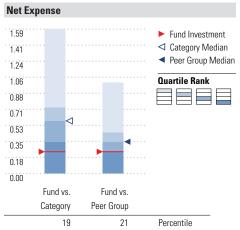
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

Rank

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

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

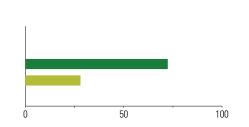


**Morningstar Category** Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

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



Asset Allocation as of 03-31-2020

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

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

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

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

Total Holdings 223



**Morningstar Category** Ultrashort Bond

Morningstar Index

### BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

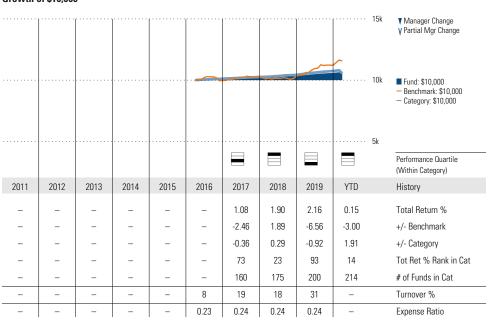
Style Consistency is not calculated for Fixed Income funds.

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

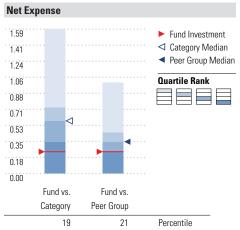
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

Rank

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

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

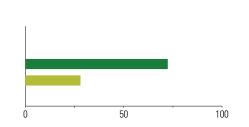


**Morningstar Category** Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

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



Asset Allocation as of 03-31-2020

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

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

| Sector Weighting as of 03- | 31-2020 |       |       |                                      |         |
|----------------------------|---------|-------|-------|--------------------------------------|---------|
|                            | Fund    | Bmark | Cat   | Fund • Benchmark [] Category Average |         |
| Government                 | 15.26   | _     | 7.37  |                                      |         |
| Treasury                   | 4.88    | -     | 2.47  |                                      |         |
| Inflation - Protected      | 0.00    | _     | 0.20  |                                      |         |
| Agency/Quasi Agency        | 10.38   | _     | 1.07  |                                      |         |
| Other Government Related   | 0.00    | -     | 3.63  |                                      |         |
| Corporate                  | 0.00    | _     | 37.45 |                                      |         |
| Corporate Bond             | 0.00    | _     | 35.52 |                                      |         |
| Bank Loan                  | 0.00    | _     | 0.36  |                                      |         |
| Convertible                | 0.00    | -     | 1.57  |                                      |         |
| Preferred                  | 0.00    | -     | 0.00  |                                      |         |
| Securitized                | 56.99   | _     | 26.58 |                                      |         |
| Agency MBS Pass-Through    | 4.53    | -     | 0.86  |                                      |         |
| Agency MBS ARM             | 0.51    | _     | 0.41  |                                      |         |
| Agency MBS CMO             | 51.95   | _     | 2.19  |                                      |         |
| Non-Agency Residential MBS | 0.00    | _     | 0.61  |                                      |         |
| Commercial MBS             | 0.00    | _     | 3.26  |                                      |         |
| Asset-Backed               | 0.00    | _     | 19.08 |                                      |         |
| Covered Bond               | 0.00    | _     | 0.17  |                                      |         |
| Municipal                  | 0.00    | -     | 1.34  | 10                                   |         |
| Cash & Equivalents         | 27.75   | -     | 27.00 | 0                                    |         |
| Other                      | 0.00    | -     | 0.13  |                                      |         |
|                            |         |       |       | 0% 5 10 15 20 25 30 35 40 45 5       | 0 55 60 |

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

Total Holdings 223



**Morningstar Category** Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

## Portfolio Manager(s)

Justin Leverenz since 05-2007

#### **Quantitative Screens**

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

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

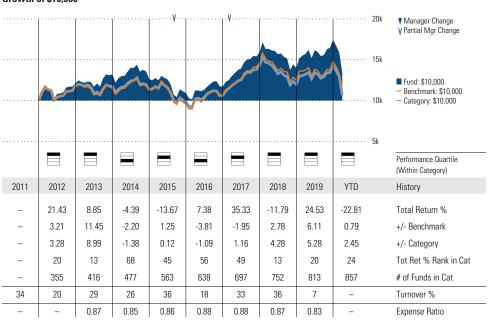
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

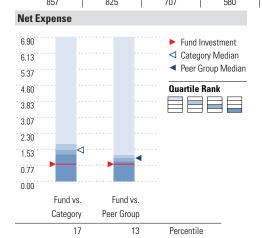
## **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000



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



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

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

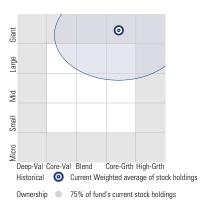
| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 18.12 | 11.77 | 11.91 |
| Price/Book Ratio     | 3.35  | 1.34  | 1.57  |
| Geom Avg Mkt Cap \$B | 51.69 | 32.46 | 31.22 |
| ROE 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



## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™



## Style Breakdown

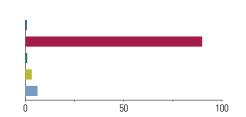
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

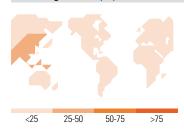


Asset Allocation as of 03-31-2020

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

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

## World Regions % Equity 03-31-2020



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

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

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

## Total Holdings 92

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



**Morningstar Category** Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

## Portfolio Manager(s)

Justin Leverenz since 05-2007

#### **Quantitative Screens**

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

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

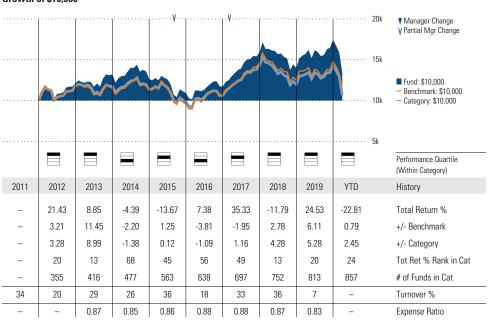
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

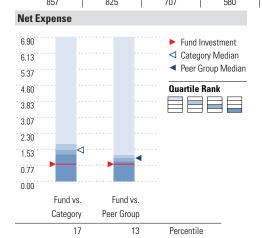
## **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000



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



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

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

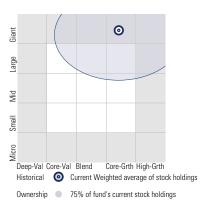
| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 18.12 | 11.77 | 11.91 |
| Price/Book Ratio     | 3.35  | 1.34  | 1.57  |
| Geom Avg Mkt Cap \$B | 51.69 | 32.46 | 31.22 |
| ROE 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



## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™



## Style Breakdown

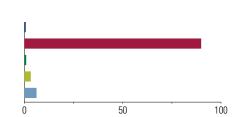
Equity

| 14 | 25 |   | Large |
|----|----|---|-------|
| 1  | 0  | 7 | Mid   |
| 0  | 0  | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

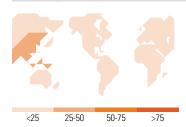


Asset Allocation as of 03-31-2020

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

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

## World Regions % Equity 03-31-2020



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

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

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

## Total Holdings 92



### **Morningstar Category** Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

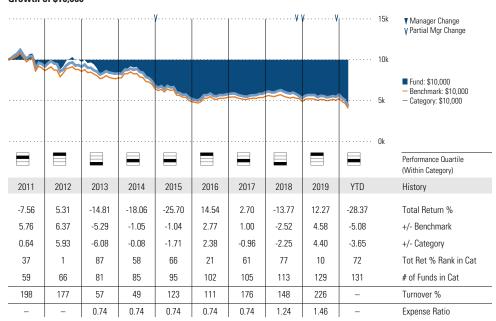
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 1.46 is 25.86% higher than the Commodities Broad Basket category average.

## **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000



## **Trailing Performance**



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

|          | 95/127            | 54/63             | Rank           |               |
|----------|-------------------|-------------------|----------------|---------------|
| Peer gro | up is a subset of | the category and  | d includes fun | ds with the   |
| same ma  | anagement style   | (active vs. passi | ve) and simila | r share class |
| characte | rictice           |                   |                |               |

87

Percentile

| 3-1 car bisk intenies |        |       |        |
|-----------------------|--------|-------|--------|
|                       | Fund   | Bmark | Cat    |
| Alpha                 | 0.43   | _     | 0.54   |
| Beta                  | 1.22   | _     | 1.12   |
| R-Squared             | 96.70  | _     | 85.79  |
| Standard Deviation    | 15.09  | 12.21 | 14.82  |
| Sharpe Ratio          | -0.75  | -0.82 | -0.73  |
| Tracking Error        | 3.80   | -     | 6.03   |
| Information Ratio     | -0.42  | -     | -0.19  |
| Up Capture Ratio      | 115.18 | -     | 112.96 |
| Down Capture Ratio    | 116.87 | -     | 111.34 |
|                       |        |       |        |

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

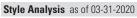


74

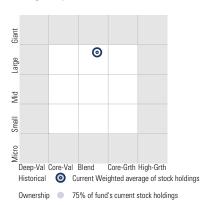
## **Morningstar Category**

**Morningstar Index** 

Commodities Broad Basket Bloomberg Commodity TR USD



Morningstar Style Box™



## Style Breakdown

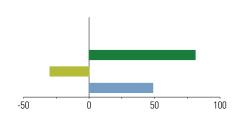
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2020

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 48.80  | 5.75   |
| Cash          | -29.94 | 67.83  |
| Bonds         | 81.15  | 22.39  |
| Non-US Stocks | 0.00   | 1.30   |
| US Stocks     | 0.00   | 2.73   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec            | ctor Weighting as of 03- | 31-2020 |       |       |      |    |       |       |      |       |        |       |    |    |    |    |   |
|----------------|--------------------------|---------|-------|-------|------|----|-------|-------|------|-------|--------|-------|----|----|----|----|---|
|                |                          | Fund    | Bmark | Cat   | Fund | •  | Bencl | nmark | [] ( | Categ | jory A | veraç | je |    |    |    |   |
| <mark>Մ</mark> | Cyclical                 | 64.28   | -     | 31.01 |      |    |       |       |      |       |        |       |    |    |    |    |   |
| A              | Basic Materials          | 7.14    | _     | 3.53  |      |    |       |       |      |       |        |       |    |    |    |    |   |
| A              | Consumer Cyclical        | 7.14    | _     | 12.76 |      |    |       |       |      |       |        |       |    |    |    |    |   |
| æ              | Financial Services       | 14.29   | _     | 14.72 |      |    |       |       |      |       |        |       |    |    |    |    |   |
| <b>fi</b>      | Real Estate              | 35.71   | _     | 0.00  |      |    |       |       |      |       |        |       |    |    |    |    |   |
| W              | Sensitive                | 28.57   | -     | 41.59 |      |    |       |       |      |       |        |       |    |    |    |    |   |
|                | Communication Services   | 7.14    | _     | 6.43  |      | )  |       |       |      |       |        |       |    |    |    |    |   |
| ð              | Energy                   | 0.00    | _     | 4.50  |      |    |       |       |      |       |        |       |    |    |    |    |   |
| <b>O</b>       | Industrials              | 7.14    | _     | 16.65 |      |    |       |       |      |       |        |       |    |    |    |    |   |
|                | Technology               | 14.29   | _     | 14.01 |      |    |       |       |      |       |        |       |    |    |    |    |   |
| <b>—</b>       | Defensive                | 7.14    | _     | 27.41 |      |    |       |       | [    |       |        |       |    |    |    |    |   |
| Ħ              | Consumer Defensive       | 7.14    | _     | 8.32  |      |    |       |       |      |       |        |       |    |    |    |    |   |
| ٠              | Healthcare               | 0.00    | _     | 14.01 |      |    |       |       |      |       |        |       |    |    |    |    |   |
| •              | Utilities                | 0.00    | _     | 5.08  |      |    |       |       |      |       |        |       |    |    |    |    |   |
|                |                          |         |       |       | 0% 5 | 10 | 15    | 20    | 25   | 30    | 35     | 40    | 45 | 50 | 55 | 60 | 6 |

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

**Total Holdings 863** 



### **Morningstar Category** Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

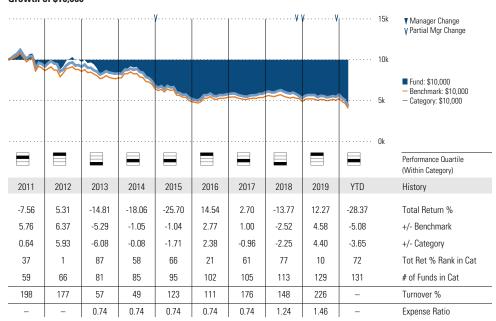
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 1.46 is 25.86% higher than the Commodities Broad Basket category average.

## **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000



## **Trailing Performance**



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

|  | 95/127  | 54/63 | Rank |  |  |  |  |
|--|---------|-------|------|--|--|--|--|
| Peer group is a subset of the category and includes funds with the |         |       |      |  |  |  |  |
| same management style (active vs. passive) and similar share class |         |       |      |  |  |  |  |
| characte   | rictice |       |      |  |  |  |  |

87

Percentile

| 3-1 car bisk intenies |        |       |        |
|-----------------------|--------|-------|--------|
|                       | Fund   | Bmark | Cat    |
| Alpha                 | 0.43   | _     | 0.54   |
| Beta                  | 1.22   | _     | 1.12   |
| R-Squared             | 96.70  | _     | 85.79  |
| Standard Deviation    | 15.09  | 12.21 | 14.82  |
| Sharpe Ratio          | -0.75  | -0.82 | -0.73  |
| Tracking Error        | 3.80   | -     | 6.03   |
| Information Ratio     | -0.42  | -     | -0.19  |
| Up Capture Ratio      | 115.18 | -     | 112.96 |
| Down Capture Ratio    | 116.87 | -     | 111.34 |
|                       |        |       |        |

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



74

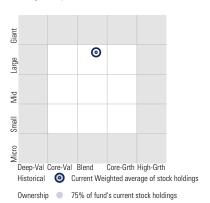
# **Morningstar Category**Commodities Broad Basket Bloombe

Morningstar Index

sket Bloomberg Commodity TR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™



# Style Breakdown

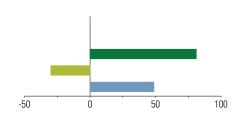
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2020

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 48.80  | 5.75   |
| Cash          | -29.94 | 67.83  |
| Bonds         | 81.15  | 22.39  |
| Non-US Stocks | 0.00   | 1.30   |
| US Stocks     | 0.00   | 2.73   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec      | ctor Weighting as of 03- | 31-2020 |       |       |      |               |       |       |      |       |        |       |    |    |    |    |   |
|----------|--------------------------|---------|-------|-------|------|---------------|-------|-------|------|-------|--------|-------|----|----|----|----|---|
|          |                          | Fund    | Bmark | Cat   | Fund | •             | Bencl | nmark | [] ( | Categ | jory A | veraç | je |    |    |    |   |
| <b>Դ</b> | Cyclical                 | 64.28   | _     | 31.01 |      |               |       |       |      |       |        |       |    |    |    |    |   |
| A.       | Basic Materials          | 7.14    | _     | 3.53  |      |               |       |       |      |       |        |       |    |    |    |    |   |
| A        | Consumer Cyclical        | 7.14    | _     | 12.76 |      |               |       |       |      |       |        |       |    |    |    |    |   |
| æ        | Financial Services       | 14.29   | _     | 14.72 |      |               |       |       |      |       |        |       |    |    |    |    |   |
| ŵ        | Real Estate              | 35.71   | _     | 0.00  |      |               |       |       |      |       |        |       |    |    |    |    |   |
| W        | Sensitive                | 28.57   | _     | 41.59 |      |               |       |       |      |       |        |       |    |    |    |    |   |
|          | Communication Services   | 7.14    | _     | 6.43  |      | ) [           |       |       |      |       |        |       |    |    |    |    |   |
| ð        | Energy                   | 0.00    | _     | 4.50  | 1 [  |               |       |       |      |       |        |       |    |    |    |    |   |
| Ф        | Industrials              | 7.14    | _     | 16.65 |      | ı             | . [   |       |      |       |        |       |    |    |    |    |   |
|          | Technology               | 14.29   | _     | 14.01 |      |               |       |       |      |       |        |       |    |    |    |    |   |
| <b>-</b> | Defensive                | 7.14    | _     | 27.41 |      |               |       |       | [    |       |        |       |    |    |    |    |   |
| Ħ        | Consumer Defensive       | 7.14    | _     | 8.32  |      | <b>I</b> [] : |       |       |      |       |        |       |    |    |    |    |   |
| +        | Healthcare               | 0.00    | _     | 14.01 |      |               |       |       |      |       |        |       |    |    |    |    |   |
| •        | Utilities                | 0.00    | _     | 5.08  |      |               |       |       |      |       |        |       |    |    |    |    |   |
|          |                          |         |       |       | 0% 5 | 10            | 15    | 20    | 25   | 30    | 35     | 40    | 45 | 50 | 55 | 60 | 6 |

| <b>Top 15 Holdings</b> as of 03-31-2020    |             |              |              |                    |
|--|-------------|--------------|--------------|--------------------|
| Name                                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|  | 27.77       | 27.77        | _            | _                  |
| ⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20     | 20.39       | 48.16        | _            | _                  |
| ─ United States Treasury Notes 0.12%       | 20.17       | 68.33        | _            | -                  |
| ○ Offset: Unsettled Trades                 | 16.63       | 84.96        | _            | -                  |
| ☆ CashOffSet                               | 15.01       | 99.97        | -            | -                  |
| ⊕ Federal National Mortgage Association 4% | 10.63       | 110.60       | _            | _                  |
| ⊕ Trs R 2.26/912828k33 Myc                 | 10.58       | 121.18       | _            | _                  |
| ⊕ US Treasury Bond Future Mar 20           | 10.41       | 131.59       | _            | -                  |
| ① United States Treasury Bonds 2.38%       | 8.73        | 140.32       | _            | -                  |
| U S Tips Rev Repo                          | 8.72        | 149.04       | -            | -                  |
| Irs Usd 2.25000 12/20/17-5y Cme            | 7.99        | 157.03       | _            | _                  |
| Irs Usd 2.40000 03/16/21-5y Cme            | 7.95        | 164.98       | _            | _                  |
| ⊕ Irs Usd 2.25000 12/20/17-5y Cme          | 7.86        | 172.84       | _            | _                  |
| ⊕ Irs Usd 2.40000 03/16/21-5y Cme          | 7.72        | 180.56       | _            | _                  |
| ⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20       | 7.12        | 187.68       | _            | _                  |

Total Holdings 863



Morningstar Category High Yield Bond Morningstar Index

ICE BofAML US High Yield TR USD

### Portfolio Manager(s)

Andrew Jessop since 01-2010 Sonali Pier since 07-2019

## **Quantitative Screens**

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

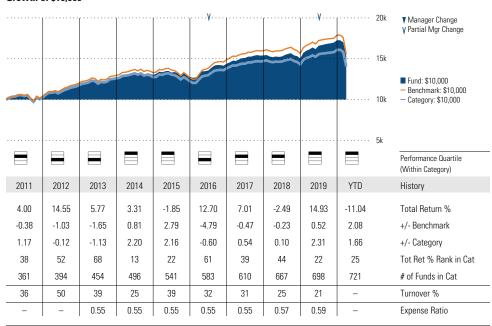
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.59 is 40.4% lower than the High Yield Bond category average.

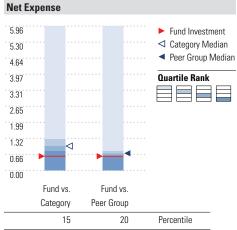
## **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







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

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Rank

| 3- Tear hisk wietrics |        |       |       |
|-----------------------|--------|-------|-------|
|                       | Fund   | Bmark | Cat   |
| Alpha                 | 0.86   | _     | -0.79 |
| Beta                  | 0.87   | _     | 0.97  |
| R-Squared             | 98.75  | _     | 96.27 |
| Standard Deviation    | 7.20   | 8.22  | 8.13  |
| Sharpe Ratio          | -0.01  | -0.10 | -0.19 |
| Tracking Error        | 1.34   | _     | 1.93  |
| Information Ratio     | 0.63   | _     | -0.49 |
| Up Capture Ratio      | 100.24 | _     | 87.86 |
| Down Capture Ratio    | 89.03  | _     | 98.22 |
|                       |        |       |       |

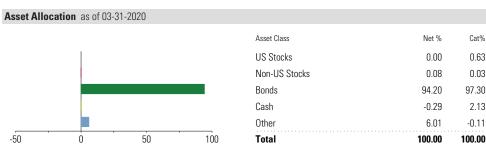
| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 2.75 | _     | 3.42 |
| Avg Eff Maturity  | 4.32 | _     | 5.85 |



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| Style   | Anal  | ysis a | as of 03-31-2020 |
|---------|-------|--------|------------------|
| Style I |       | lown   |                  |
| Fixed I | ncome |        | Quality          |
|         |       |        | High             |
|         |       |        | _ <u>M</u> ic    |
|         |       |        |                  |
|         |       |        | Low              |
|         |       |        |                  |
| Ltd     | Mod   | Ext    |                  |
| Duratio | n     |        |                  |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 0.00  | _     | 1.78  |
| AA                      | 5.00  | _     | 1.17  |
| A                       | 0.00  | _     | 1.47  |
| BBB                     | 8.00  | _     | 3.75  |
| BB                      | 48.00 | _     | 37.28 |
| В                       | 32.00 | _     | 40.07 |
| Below B                 | 7.00  | _     | 13.25 |
| Not Rated               | 0.00  | _     | 1.23  |
|                         |       |       |       |



**Morningstar Category** 

High Yield Bond

**Morningstar Index** 

ICE BofAML US High Yield TR USD

|                            | Fund  | Bmark | Cat   | Fund | • | Ber | nchma | ark | [] Ca | atego | ry A | vera | ige |  |  |
|----------------------------|-------|-------|-------|------|---|-----|-------|-----|-------|-------|------|------|-----|--|--|
| Government                 | 4.80  | -     | 3.64  |      |   |     |       |     |       |       |      |      |     |  |  |
| Treasury                   | 4.80  | _     | 1.56  |      |   |     |       |     |       |       |      |      |     |  |  |
| Inflation – Protected      | 0.00  | _     | 0.00  |      |   |     |       |     |       |       |      |      |     |  |  |
| Agency/Quasi Agency        | 0.00  | _     | 0.11  |      |   |     |       |     |       |       |      |      |     |  |  |
| Other Government Related   | 0.00  | _     | 1.97  | 10   |   |     |       |     |       |       |      |      |     |  |  |
| Corporate                  | 83.03 | _     | 85.52 |      |   |     |       |     |       |       |      |      |     |  |  |
| Corporate Bond             | 78.04 | _     | 81.19 |      |   |     |       |     |       |       |      |      |     |  |  |
| Bank Loan                  | 3.67  | _     | 3.24  |      |   |     |       |     |       |       |      |      |     |  |  |
| Convertible                | 1.32  | -     | 0.90  | 0    |   |     |       |     |       |       |      |      |     |  |  |
| Preferred                  | 0.00  | _     | 0.19  |      |   |     |       |     |       |       |      |      |     |  |  |
| Securitized                | 0.03  | -     | 1.39  | i[]  |   |     |       |     |       |       |      |      |     |  |  |
| Agency MBS Pass-Through    | 0.00  | -     | 0.07  |      |   |     |       |     |       |       |      |      |     |  |  |
| Agency MBS ARM             | 0.00  | -     | 0.00  |      |   |     |       |     |       |       |      |      |     |  |  |
| Agency MBS CMO             | 0.00  | _     | 0.17  |      |   |     |       |     |       |       |      |      |     |  |  |
| Non-Agency Residential MBS | 0.03  | _     | 0.21  |      |   |     |       |     |       |       |      |      |     |  |  |
| Commercial MBS             | 0.00  | _     | 0.16  |      |   |     |       |     |       |       |      |      |     |  |  |
| Asset-Backed               | 0.00  | _     | 0.78  | 0    |   |     |       |     |       |       |      |      |     |  |  |
| Covered Bond               | 0.00  | _     | 0.00  |      |   |     |       |     |       |       |      |      |     |  |  |
| Municipal                  | 0.00  | -     | 0.01  |      |   |     |       |     |       |       |      |      |     |  |  |
| Cash & Equivalents         | 6.92  | _     | 4.19  |      |   |     |       |     |       |       |      |      |     |  |  |
| Other                      | 5.23  | _     | 5.23  |      |   |     |       |     |       |       |      |      |     |  |  |

| <b>Top 10 Holdings</b> as of 03-31-2020                        |               |             |              |                     |
|--|---------------|-------------|--------------|---------------------|
| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ☆ CashOffSet   | -             | 7.26        | 7.26         | _                   |
| → Pimco Fds  | 02-2020       | 5.93        | 13.20        | -                   |
| ⊖ Cdx Hy32 5y Ice  | 06-2024       | 2.74        | 15.93        | -                   |
| ⊕ Pimco Fds  | 08-2020       | 1.73        | 17.67        | _                   |
| ⊖ Cdx Hy31 5y Ice  | 12-2023       | 1.65        | 19.32        | -                   |
| United States Treasury Notes 2.62%                             | 03-2025       | 1.46        | 20.78        | _                   |
| United States Treasury Notes 2.12%                             | 07-2024       | 1.09        | 21.87        | -                   |
| Offset: Cash   | _             | 0.78        | 22.65        | _                   |
| ⊕ Sotera Health Holdings Llc Tl 1l                             | 12-2026       | 0.70        | 23.35        | _                   |
| ⊕ Crimson Merger Sub Inc / Ortho-Clinical Diagnostics SA 6.62% | 05-2022       | 0.68        | 24.02        | _                   |

Total Holdings 805



Morningstar Category High Yield Bond Morningstar Index

ICE BofAML US High Yield TR USD

### Portfolio Manager(s)

Andrew Jessop since 01-2010 Sonali Pier since 07-2019

## **Quantitative Screens**

❷ Performance: The fund has finished in the High Yield
Bond category's top three quartiles in 10 of the 10 years it's
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Management: The fund's management has been in place for 10.23 years.

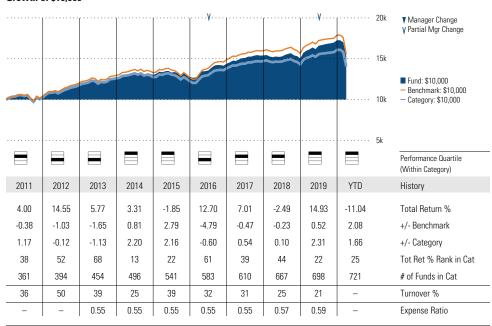
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.59 is 40.4% lower than the High Yield Bond category average.

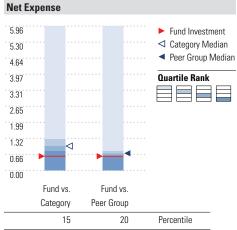
## **Morningstar Investment Management LLC Analysis**

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Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
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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.

77/389

Rank

| 3- Tear hisk wietrics |        |       |       |
|-----------------------|--------|-------|-------|
|                       | Fund   | Bmark | Cat   |
| Alpha                 | 0.86   | _     | -0.79 |
| Beta                  | 0.87   | _     | 0.97  |
| R-Squared             | 98.75  | _     | 96.27 |
| Standard Deviation    | 7.20   | 8.22  | 8.13  |
| Sharpe Ratio          | -0.01  | -0.10 | -0.19 |
| Tracking Error        | 1.34   | _     | 1.93  |
| Information Ratio     | 0.63   | _     | -0.49 |
| Up Capture Ratio      | 100.24 | _     | 87.86 |
| Down Capture Ratio    | 89.03  | _     | 98.22 |
|                       |        |       |       |

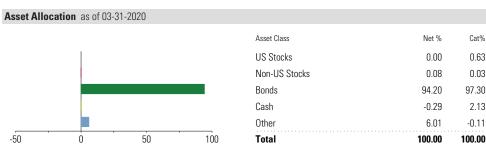
| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 2.75 | _     | 3.42 |
| Avg Eff Maturity  | 4.32 | _     | 5.85 |



107/712

| Style   | Anal  | ysis a | as of 03-31-2020 |
|---------|-------|--------|------------------|
| Style I |       | lown   |                  |
| Fixed I | ncome |        | Quality          |
|         |       |        | High             |
|         |       |        | _ <u>M</u> ic    |
|         |       |        |                  |
|         |       |        | Low              |
|         |       |        |                  |
| Ltd     | Mod   | Ext    |                  |
| Duratio | n     |        |                  |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 0.00  | _     | 1.78  |
| AA                      | 5.00  | _     | 1.17  |
| A                       | 0.00  | _     | 1.47  |
| BBB                     | 8.00  | _     | 3.75  |
| BB                      | 48.00 | _     | 37.28 |
| В                       | 32.00 | _     | 40.07 |
| Below B                 | 7.00  | _     | 13.25 |
| Not Rated               | 0.00  | _     | 1.23  |
|                         |       |       |       |



**Morningstar Category** 

High Yield Bond

**Morningstar Index** 

ICE BofAML US High Yield TR USD

|                            | Fund  | Bmark | Cat   | Fund | • | Ber | nchma | ark | [] Ca | atego | ry A | vera | ige |  |  |
|----------------------------|-------|-------|-------|------|---|-----|-------|-----|-------|-------|------|------|-----|--|--|
| Government                 | 4.80  | -     | 3.64  |      |   |     |       |     |       |       |      |      |     |  |  |
| Treasury                   | 4.80  | _     | 1.56  |      |   |     |       |     |       |       |      |      |     |  |  |
| Inflation – Protected      | 0.00  | _     | 0.00  |      |   |     |       |     |       |       |      |      |     |  |  |
| Agency/Quasi Agency        | 0.00  | _     | 0.11  |      |   |     |       |     |       |       |      |      |     |  |  |
| Other Government Related   | 0.00  | _     | 1.97  | 10   |   |     |       |     |       |       |      |      |     |  |  |
| Corporate                  | 83.03 | _     | 85.52 |      |   |     |       |     |       |       |      |      |     |  |  |
| Corporate Bond             | 78.04 | _     | 81.19 |      |   |     |       |     |       |       |      |      |     |  |  |
| Bank Loan                  | 3.67  | _     | 3.24  |      |   |     |       |     |       |       |      |      |     |  |  |
| Convertible                | 1.32  | -     | 0.90  | 0    |   |     |       |     |       |       |      |      |     |  |  |
| Preferred                  | 0.00  | _     | 0.19  |      |   |     |       |     |       |       |      |      |     |  |  |
| Securitized                | 0.03  | -     | 1.39  | i[]  |   |     |       |     |       |       |      |      |     |  |  |
| Agency MBS Pass-Through    | 0.00  | -     | 0.07  |      |   |     |       |     |       |       |      |      |     |  |  |
| Agency MBS ARM             | 0.00  | -     | 0.00  |      |   |     |       |     |       |       |      |      |     |  |  |
| Agency MBS CMO             | 0.00  | _     | 0.17  |      |   |     |       |     |       |       |      |      |     |  |  |
| Non-Agency Residential MBS | 0.03  | _     | 0.21  |      |   |     |       |     |       |       |      |      |     |  |  |
| Commercial MBS             | 0.00  | _     | 0.16  |      |   |     |       |     |       |       |      |      |     |  |  |
| Asset-Backed               | 0.00  | _     | 0.78  | 0    |   |     |       |     |       |       |      |      |     |  |  |
| Covered Bond               | 0.00  | _     | 0.00  |      |   |     |       |     |       |       |      |      |     |  |  |
| Municipal                  | 0.00  | -     | 0.01  |      |   |     |       |     |       |       |      |      |     |  |  |
| Cash & Equivalents         | 6.92  | _     | 4.19  |      |   |     |       |     |       |       |      |      |     |  |  |
| Other                      | 5.23  | _     | 5.23  |      |   |     |       |     |       |       |      |      |     |  |  |

| <b>Top 10 Holdings</b> as of 03-31-2020                        |               |             |              |                     |
|--|---------------|-------------|--------------|---------------------|
| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ☆ CashOffSet   | -             | 7.26        | 7.26         | _                   |
| → Pimco Fds  | 02-2020       | 5.93        | 13.20        | -                   |
| ⊖ Cdx Hy32 5y Ice  | 06-2024       | 2.74        | 15.93        | -                   |
| ⊕ Pimco Fds  | 08-2020       | 1.73        | 17.67        | _                   |
| ⊖ Cdx Hy31 5y Ice  | 12-2023       | 1.65        | 19.32        | -                   |
| United States Treasury Notes 2.62%                             | 03-2025       | 1.46        | 20.78        | _                   |
| United States Treasury Notes 2.12%                             | 07-2024       | 1.09        | 21.87        | -                   |
| Offset: Cash   | _             | 0.78        | 22.65        | _                   |
| ⊕ Sotera Health Holdings Llc Tl 1l                             | 12-2026       | 0.70        | 23.35        | _                   |
| ⊕ Crimson Merger Sub Inc / Ortho-Clinical Diagnostics SA 6.62% | 05-2022       | 0.68        | 24.02        | _                   |

Total Holdings 805



## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.05 is 1.87% lower than the Multisector Bond category average.

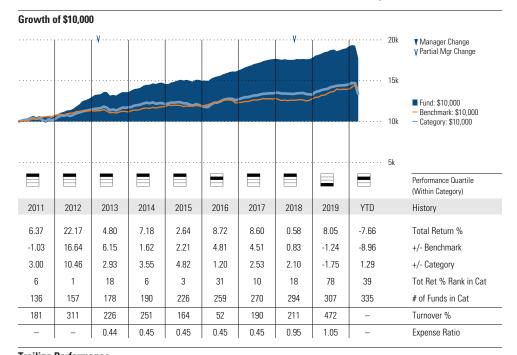
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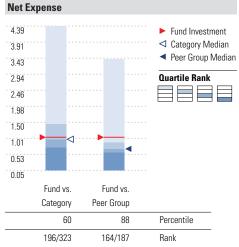
## Morningstar Category Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD







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

| 3-Year KISK Wetrics |       |       |        |
|---------------------|-------|-------|--------|
|                     | Fund  | Bmark | Cat    |
| Alpha               | -1.38 | _     | -4.35  |
| Beta                | 0.79  | _     | 1.16   |
| R-Squared           | 23.02 | _     | 31.25  |
| Standard Deviation  | 5.20  | 3.15  | 6.96   |
| Sharpe Ratio        | 0.06  | 0.84  | -0.11  |
| Tracking Error      | 4.61  | _     | 5.94   |
| Information Ratio   | -0.53 | _     | -0.67  |
| Up Capture Ratio    | 63.46 | _     | 67.01  |
| Down Capture Ratio  | 97.89 | _     | 173.96 |
|                     |       |       |        |

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



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

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

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

Morningstar Index

| Sector Weighting as of 03- | 31-2020 |       |       |      |     |           |          |            |    |    |    |
|----------------------------|---------|-------|-------|------|-----|-----------|----------|------------|----|----|----|
|                            | Fund    | Bmark | Cat   | Fund | ▼ E | Benchmark | [] Cateo | gory Avera | ge |    |    |
| Government                 | 23.42   | _     | 24.89 |      |     |           |          |            |    |    |    |
| Treasury                   | 3.60    | _     | 10.31 |      |     | 0         |          |            |    |    |    |
| Inflation – Protected      | 1.40    | _     | 1.05  |      |     |           |          |            |    |    |    |
| Agency/Quasi Agency        | 0.20    | _     | 0.80  | 10   |     |           |          |            |    |    |    |
| Other Government Related   | 18.22   | _     | 12.73 |      |     |           |          |            |    |    |    |
| Corporate                  | 8.21    | -     | 30.96 |      |     |           |          |            |    | [] |    |
| Corporate Bond             | 5.27    | _     | 26.05 |      |     |           |          |            |    |    |    |
| Bank Loan                  | 1.23    | _     | 2.85  |      |     |           |          |            |    |    |    |
| Convertible                | 1.70    | _     | 1.67  |      |     |           |          |            |    |    |    |
| Preferred                  | 0.01    | _     | 0.39  |      |     |           |          |            |    |    |    |
| Securitized                | 28.56   | -     | 32.95 |      |     |           |          |            |    |    |    |
| Agency MBS Pass-Through    | 13.50   | _     | 10.59 |      |     |           |          |            |    |    |    |
| Agency MBS ARM             | 0.00    | _     | 0.05  |      |     |           |          |            |    |    |    |
| Agency MBS CM0             | 0.60    | _     | 5.10  |      |     |           |          |            |    |    |    |
| Non-Agency Residential MBS | 2.86    | _     | 3.02  |      |     |           |          |            |    |    |    |
| Commercial MBS             | 0.31    | _     | 1.70  | 1 [  |     |           |          |            |    |    |    |
| Asset-Backed               | 11.28   | _     | 12.48 |      |     |           | ]        |            |    |    |    |
| Covered Bond               | 0.01    | _     | 0.01  |      |     |           |          |            |    |    |    |
| Municipal                  | 0.06    | -     | 0.95  | [    |     |           |          |            |    |    |    |
| Cash & Equivalents         | 26.87   | _     | 9.02  |      |     |           |          |            |    |    |    |
| Other                      | 10.76   | _     | 0.78  |      |     |           |          |            |    |    |    |
|                            |         |       |       | 0%   | 5   | 10        | 15       | 20         | 25 | 30 | 3! |

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

Total Holdings 7373



## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.05 is 1.87% lower than the Multisector Bond category average.

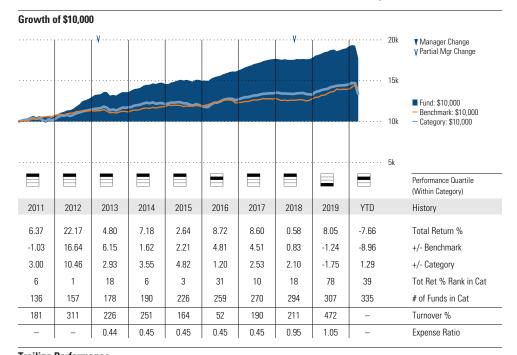
## **Morningstar Investment Management LLC Analysis**

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

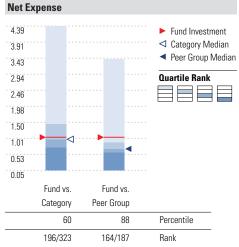
## Morningstar Category Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD







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

| 3-Year KISK Wetrics |       |       |        |
|---------------------|-------|-------|--------|
|                     | Fund  | Bmark | Cat    |
| Alpha               | -1.38 | _     | -4.35  |
| Beta                | 0.79  | _     | 1.16   |
| R-Squared           | 23.02 | _     | 31.25  |
| Standard Deviation  | 5.20  | 3.15  | 6.96   |
| Sharpe Ratio        | 0.06  | 0.84  | -0.11  |
| Tracking Error      | 4.61  | _     | 5.94   |
| Information Ratio   | -0.53 | _     | -0.67  |
| Up Capture Ratio    | 63.46 | _     | 67.01  |
| Down Capture Ratio  | 97.89 | _     | 173.96 |
|                     |       |       |        |

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



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

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

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

Morningstar Index

| Sector Weighting as of 03- | 31-2020 |       |       |      |     |           |          |            |    |    |    |
|----------------------------|---------|-------|-------|------|-----|-----------|----------|------------|----|----|----|
|                            | Fund    | Bmark | Cat   | Fund | ▼ E | Benchmark | [] Cateo | gory Avera | ge |    |    |
| Government                 | 23.42   | _     | 24.89 |      |     |           |          |            |    |    |    |
| Treasury                   | 3.60    | _     | 10.31 |      |     | 0         |          |            |    |    |    |
| Inflation – Protected      | 1.40    | _     | 1.05  |      |     |           |          |            |    |    |    |
| Agency/Quasi Agency        | 0.20    | _     | 0.80  | 10   |     |           |          |            |    |    |    |
| Other Government Related   | 18.22   | _     | 12.73 |      |     |           |          |            |    |    |    |
| Corporate                  | 8.21    | -     | 30.96 |      |     |           |          |            |    | [] |    |
| Corporate Bond             | 5.27    | _     | 26.05 |      |     |           |          |            |    |    |    |
| Bank Loan                  | 1.23    | _     | 2.85  |      |     |           |          |            |    |    |    |
| Convertible                | 1.70    | _     | 1.67  |      |     |           |          |            |    |    |    |
| Preferred                  | 0.01    | _     | 0.39  |      |     |           |          |            |    |    |    |
| Securitized                | 28.56   | -     | 32.95 |      |     |           |          |            |    |    |    |
| Agency MBS Pass-Through    | 13.50   | _     | 10.59 |      |     |           |          |            |    |    |    |
| Agency MBS ARM             | 0.00    | _     | 0.05  |      |     |           |          |            |    |    |    |
| Agency MBS CM0             | 0.60    | _     | 5.10  |      |     |           |          |            |    |    |    |
| Non-Agency Residential MBS | 2.86    | _     | 3.02  |      |     |           |          |            |    |    |    |
| Commercial MBS             | 0.31    | _     | 1.70  | 1 [  |     |           |          |            |    |    |    |
| Asset-Backed               | 11.28   | _     | 12.48 |      |     |           | ]        |            |    |    |    |
| Covered Bond               | 0.01    | _     | 0.01  |      |     |           |          |            |    |    |    |
| Municipal                  | 0.06    | -     | 0.95  | [    |     |           |          |            |    |    |    |
| Cash & Equivalents         | 26.87   | _     | 9.02  |      |     |           |          |            |    |    |    |
| Other                      | 10.76   | _     | 0.78  |      |     |           |          |            |    |    |    |
|                            |         |       |       | 0%   | 5   | 10        | 15       | 20         | 25 | 30 | 3! |

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

Total Holdings 7373



Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

## Portfolio Manager(s)

Management Team since 02-1999

#### **Quantitative Screens**

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

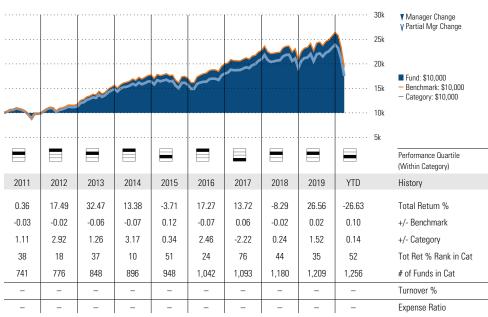
Management: The fund's management has been in place for 21.11 years.

The Expense screen is not applicable for funds without data

### **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.

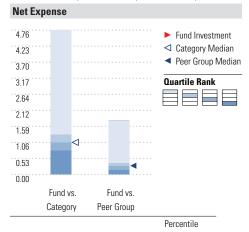
## Growth of \$10,000



## Trailing Performance



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.

Rank

| o rour mon monico  |        |       |        |
|--------------------|--------|-------|--------|
|                    | Fund   | Bmark | Cat    |
| Alpha              | 0.04   | _     | 0.54   |
| Beta               | 1.00   | _     | 0.98   |
| R-Squared          | 100.00 | _     | 96.89  |
| Standard Deviation | 16.75  | 16.79 | 16.87  |
| Sharpe Ratio       | -0.15  | -0.15 | -0.11  |
| Tracking Error     | 0.08   | _     | 2.74   |
| Information Ratio  | 0.67   | _     | 0.38   |
| Up Capture Ratio   | 99.97  | _     | 100.80 |
| Down Capture Ratio | 99.73  | _     | 98.23  |
|                    |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 13.27 | 13.21 | 11.58 |
| Price/Book Ratio     | 1.49  | 1.48  | 1.46  |
| Geom Avg Mkt Cap \$B | 50.29 | 50.27 | 79.38 |
| ROE                  | 14.82 | 14.68 | 18.84 |
|                      |       |       |       |



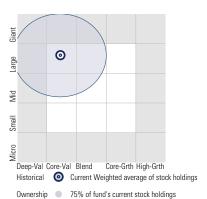
## **Morningstar Category** Large Value

Morningstar Index

Russell 1000 Value TR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™



## Style Breakdown

Equity

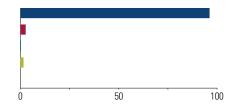
| 46 | 26 | 2 | Laige   |
|----|----|---|---------|
| 12 | 9  | 3 | MIN     |
| 2  | 1  | 0 | ollidii |

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.56   |
| Cash          | 1.40   | 1.77   |
| Bonds         | 0.04   | 0.31   |
| Non-US Stocks | 2.49   | 6.61   |
| US Stocks     | 96.07  | 90.74  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|              |                        | Fund  | Bmark | Cat   | Fund | • | Benchmark | ] Ca | ategory / | Average | _ |  |
|--------------|------------------------|-------|-------|-------|------|---|-----------|------|-----------|---------|---|--|
| ŀ            | Cyclical               | 35.10 | 35.22 | 33.13 |      |   |           |      |           |         |   |  |
| ů.           | Basic Materials        | 3.69  | 3.72  | 2.90  |      |   |           |      |           |         |   |  |
| <b>A</b>     | Consumer Cyclical      | 5.11  | 5.02  | 6.60  |      |   |           |      |           |         |   |  |
| <del>,</del> | Financial Services     | 21.07 | 21.20 | 20.40 |      |   | :         |      |           |         |   |  |
| À            | Real Estate            | 5.23  | 5.28  | 3.23  |      |   |           |      |           |         |   |  |
| M            | Sensitive              | 30.58 | 30.39 | 36.71 |      |   |           |      |           |         |   |  |
| ₫            | Communication Services | 8.65  | 8.66  | 8.59  |      |   |           |      |           |         |   |  |
| ð            | Energy                 | 5.44  | 5.50  | 7.52  |      |   |           |      |           |         |   |  |
| Ф            | Industrials            | 8.91  | 8.88  | 10.13 |      |   |           |      |           |         |   |  |
|              | Technology             | 7.58  | 7.35  | 10.47 |      |   |           |      |           |         |   |  |
| <b>→</b>     | Defensive              | 34.31 | 34.40 | 30.17 |      |   |           |      |           |         |   |  |
| =            | Consumer Defensive     | 10.78 | 10.84 | 9.57  |      |   |           |      |           |         |   |  |
| ٠            | Healthcare             | 15.88 | 15.85 | 15.19 |      |   |           | ()   |           |         |   |  |
| •            | Utilities              | 7.65  | 7.71  | 5.41  |      |   | ľ         |      |           |         |   |  |

| <b>Top 15 Holdings</b> as of 03-31-2020 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊖ Berkshire Hathaway Inc B              | 3.32        | 3.32         | -19.28       | Financial Services |
| ⊖ Johnson & Johnson                     | 2.75        | 6.07         | -9.45        | Healthcare         |
| ⊕ JPMorgan Chase & Co                   | 2.61        | 8.69         | -34.77       | Financial Services |
|   | 2.34        | 11.03        | -11.33       | Consumer Defensive |
|   | 2.16        | 13.19        | -9.02        | Technology         |
| → Verizon Communications Inc            | 2.07        | 15.26        | -11.49       | Communication Svc  |
| ⊕ AT&T Inc                              | 1.98        | 17.24        | -24.08       | Communication Svc  |
| → Pfizer Inc                            | 1.69        | 18.93        | -15.72       | Healthcare         |
| ⇒ Bank of America Corp                  | 1.58        | 20.51        | -39.21       | Financial Services |
| ⊕ The Walt Disney Co                    | 1.57        | 22.08        | -33.21       | Communication Svc  |
| ⊕ Exxon Mobil Corp                      | 1.50        | 23.58        | -44.34       | Energy             |
|   | 1.47        | 25.05        | -3.94        | Consumer Defensive |
| State Street Short Term Investment Fund | 1.30        | 26.36        | _            | -                  |
| ⊖ Chevron Corp                          | 1.28        | 27.64        | -38.80       | Energy             |
|   | 1.12        | 28.76        | -20.04       | Healthcare         |

## **Total Holdings 761**



Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

## Portfolio Manager(s)

Management Team since 02-1999

#### **Quantitative Screens**

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

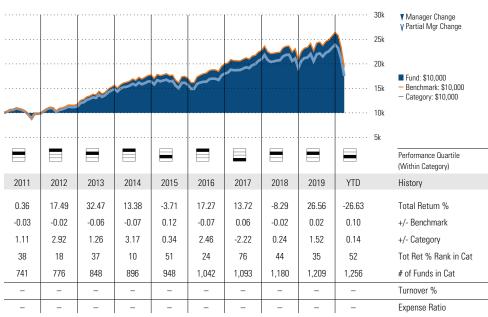
Management: The fund's management has been in place for 21.11 years.

The Expense screen is not applicable for funds without data

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

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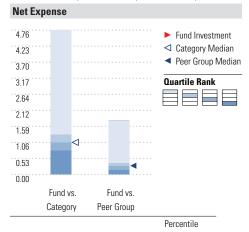
## Growth of \$10,000



## Trailing Performance



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.

Rank

| o rour mon monico  |        |       |        |
|--------------------|--------|-------|--------|
|                    | Fund   | Bmark | Cat    |
| Alpha              | 0.04   | _     | 0.54   |
| Beta               | 1.00   | _     | 0.98   |
| R-Squared          | 100.00 | _     | 96.89  |
| Standard Deviation | 16.75  | 16.79 | 16.87  |
| Sharpe Ratio       | -0.15  | -0.15 | -0.11  |
| Tracking Error     | 0.08   | _     | 2.74   |
| Information Ratio  | 0.67   | _     | 0.38   |
| Up Capture Ratio   | 99.97  | _     | 100.80 |
| Down Capture Ratio | 99.73  | _     | 98.23  |
|                    |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 13.27 | 13.21 | 11.58 |
| Price/Book Ratio     | 1.49  | 1.48  | 1.46  |
| Geom Avg Mkt Cap \$B | 50.29 | 50.27 | 79.38 |
| ROE                  | 14.82 | 14.68 | 18.84 |
|                      |       |       |       |



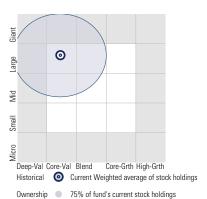
## **Morningstar Category** Large Value

Morningstar Index

Russell 1000 Value TR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™



## Style Breakdown

Equity

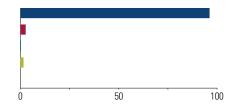
| 46 | 26 | 2 | Laige   |
|----|----|---|---------|
| 12 | 9  | 3 | MIN     |
| 2  | 1  | 0 | ollidii |

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.56   |
| Cash          | 1.40   | 1.77   |
| Bonds         | 0.04   | 0.31   |
| Non-US Stocks | 2.49   | 6.61   |
| US Stocks     | 96.07  | 90.74  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|              |                        | Fund  | Bmark | Cat   | Fund | • | Benchmark | ] Ca | ategory / | Average | _ |  |
|--------------|------------------------|-------|-------|-------|------|---|-----------|------|-----------|---------|---|--|
| ŀ            | Cyclical               | 35.10 | 35.22 | 33.13 |      |   |           |      |           |         |   |  |
| ů.           | Basic Materials        | 3.69  | 3.72  | 2.90  |      |   |           |      |           |         |   |  |
| <b>A</b>     | Consumer Cyclical      | 5.11  | 5.02  | 6.60  |      |   |           |      |           |         |   |  |
| <del>,</del> | Financial Services     | 21.07 | 21.20 | 20.40 |      |   | :         |      |           |         |   |  |
| À            | Real Estate            | 5.23  | 5.28  | 3.23  |      |   |           |      |           |         |   |  |
| M            | Sensitive              | 30.58 | 30.39 | 36.71 |      |   |           |      |           |         |   |  |
| ₫            | Communication Services | 8.65  | 8.66  | 8.59  |      |   |           |      |           |         |   |  |
| ð            | Energy                 | 5.44  | 5.50  | 7.52  |      |   |           |      |           |         |   |  |
| Ф            | Industrials            | 8.91  | 8.88  | 10.13 |      |   |           |      |           |         |   |  |
|              | Technology             | 7.58  | 7.35  | 10.47 |      |   |           |      |           |         |   |  |
| <b>→</b>     | Defensive              | 34.31 | 34.40 | 30.17 |      |   |           |      |           |         |   |  |
| =            | Consumer Defensive     | 10.78 | 10.84 | 9.57  |      |   |           |      |           |         |   |  |
| ٠            | Healthcare             | 15.88 | 15.85 | 15.19 |      |   |           | ()   |           |         |   |  |
| •            | Utilities              | 7.65  | 7.71  | 5.41  |      |   | ľ         |      |           |         |   |  |

| <b>Top 15 Holdings</b> as of 03-31-2020 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊖ Berkshire Hathaway Inc B              | 3.32        | 3.32         | -19.28       | Financial Services |
| ⊖ Johnson & Johnson                     | 2.75        | 6.07         | -9.45        | Healthcare         |
| ⊕ JPMorgan Chase & Co                   | 2.61        | 8.69         | -34.77       | Financial Services |
|   | 2.34        | 11.03        | -11.33       | Consumer Defensive |
|   | 2.16        | 13.19        | -9.02        | Technology         |
| → Verizon Communications Inc            | 2.07        | 15.26        | -11.49       | Communication Svc  |
| ⊕ AT&T Inc                              | 1.98        | 17.24        | -24.08       | Communication Svc  |
| → Pfizer Inc                            | 1.69        | 18.93        | -15.72       | Healthcare         |
| ⇒ Bank of America Corp                  | 1.58        | 20.51        | -39.21       | Financial Services |
| ⊕ The Walt Disney Co                    | 1.57        | 22.08        | -33.21       | Communication Svc  |
| ⊕ Exxon Mobil Corp                      | 1.50        | 23.58        | -44.34       | Energy             |
|   | 1.47        | 25.05        | -3.94        | Consumer Defensive |
| State Street Short Term Investment Fund | 1.30        | 26.36        | _            | -                  |
| ⊖ Chevron Corp                          | 1.28        | 27.64        | -38.80       | Energy             |
|   | 1.12        | 28.76        | -20.04       | Healthcare         |

## **Total Holdings 761**



## State St Russell Sm Cap® Gr Indx NL Cl C

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

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

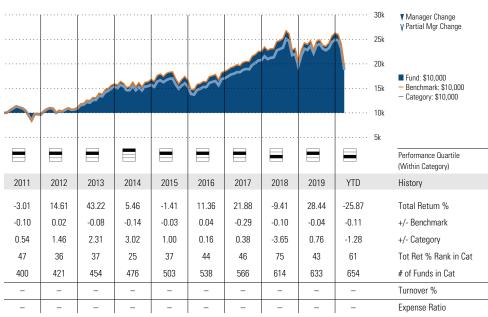
Management: The fund's management has been in place for 10.58 years.

The Expense screen is not applicable for funds without data

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

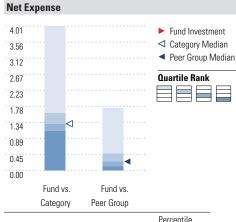
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## Growth of \$10,000



## **Trailing Performance**





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               | -0.15  | _     | -2.10  |
| Beta                | 1.00   | _     | 0.99   |
| R-Squared           | 100.00 | _     | 95.72  |
| Standard Deviation  | 20.74  | 20.74 | 20.99  |
| Sharpe Ratio        | 0.02   | 0.03  | -0.07  |
| Tracking Error      | 0.12   | _     | 3.73   |
| Information Ratio   | -1.31  | -     | -0.62  |
| Up Capture Ratio    | 99.53  | -     | 92.27  |
| Down Capture Ratio  | 100.12 | -     | 101.05 |
|                     |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 18.42 | 18.45 | 18.68 |
| Price/Book Ratio     | 2.99  | 3.00  | 2.73  |
| Geom Avg Mkt Cap \$B | 1.83  | 1.84  | 3.23  |
| ROE                  | 2.45  | 2.48  | 7.82  |
|                      |       |       |       |



# State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category

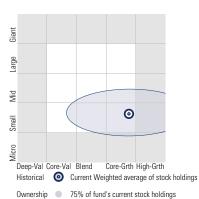
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™



## Style Breakdown

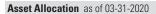
Equity

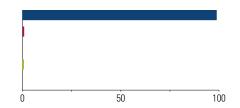
| . , |    |    |         |
|-----|----|----|---------|
| 0   | 0  | 0  | Laige   |
| 1   | 7  | 20 | MIN     |
| 8   | 21 | 44 | olliali |

Value Blend Growth

## Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.32   |
| Cash          | 0.60   | 2.60   |
| Bonds         | 0.00   | 0.00   |
| Non-US Stocks | 0.71   | 3.38   |
| US Stocks     | 98.69  | 93.70  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec       | ctor Weighting as of 03-3 | 31-2020 |       |       |      |   |            |      |      |          |      |    |    |    |
|-----------|---------------------------|---------|-------|-------|------|---|------------|------|------|----------|------|----|----|----|
|           |                           | Fund    | Bmark | Cat   | Fund |   | ▼ Bench    | mark | Cate | gory Ave | rage |    |    |    |
| <b>Դ</b>  | Cyclical                  | 20.81   | 20.84 | 25.83 |      |   |            |      |      | - [      |      |    |    |    |
| æ.        | Basic Materials           | 3.16    | 3.17  | 2.70  |      | Ĭ |            |      |      |          |      |    |    |    |
| <b>A</b>  | Consumer Cyclical         | 7.34    | 7.34  | 10.10 |      |   | <b>'</b> [ |      |      |          |      |    |    |    |
| ê         | Financial Services        | 5.96    | 5.97  | 9.40  |      |   |            |      |      |          |      |    |    |    |
| <b>fi</b> | Real Estate               | 4.35    | 4.36  | 3.63  |      | 0 |            |      |      |          |      |    |    |    |
| W         | Sensitive                 | 38.85   | 38.88 | 44.33 |      |   |            |      |      |          |      |    |    | [  |
|           | Communication Services    | 2.72    | 2.70  | 2.64  |      |   |            |      |      |          |      |    |    |    |
| ð         | Energy                    | 0.30    | 0.29  | 1.21  | i [  |   |            |      |      |          |      |    |    |    |
| Ф         | Industrials               | 17.89   | 17.92 | 17.75 |      |   |            | - :  | 0    |          |      |    |    |    |
|           | Technology                | 17.94   | 17.97 | 22.73 |      |   |            |      | ľ    |          |      |    | Ė  |    |
| <b>→</b>  | Defensive                 | 40.35   | 40.27 | 29.84 |      |   |            |      |      |          |      |    |    |    |
| =         | Consumer Defensive        | 4.61    | 4.56  | 4.95  |      |   |            |      |      |          |      |    |    |    |
| +         | Healthcare                | 33.89   | 33.86 | 23.77 |      |   |            |      |      |          |      |    |    |    |
| •         | Utilities                 | 1.85    | 1.85  | 1.12  |      |   |            |      |      |          |      |    |    |    |
|           |                           |         |       |       | 0%   | 5 | 10         | 15   | 20   | 25       | 30   | 35 | 40 | 45 |

| <b>Top 15 Holdings</b> as of 03-31-2020  |             |              |              |                    |
|--|-------------|--------------|--------------|--------------------|
| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊖ Teladoc Health Inc   | 1.39        | 1.39         | 85.15        | Healthcare         |
| ○ NovoCure Ltd     ○   | 0.72        | 2.11         | -20.09       | Healthcare         |
|  | 0.71        | 2.82         | 9.96         | Healthcare         |
| Generac Holdings Inc   | 0.71        | 3.53         | -7.38        | Industrials        |
| ⊕ E-Mini Russ 2000 Jun20 Xcme 20200619   | 0.70        | 4.24         | -            | -                  |
| □ Repligen Corp  | 0.63        | 4.86         | 4.37         | Healthcare         |
|  | 0.63        | 5.49         | -13.26       | Healthcare         |
| ⊕ ACADIA Pharmaceuticals Inc   | 0.58        | 6.07         | -1.24        | Healthcare         |
| Trex Co Inc     Trex | 0.58        | 6.65         | -10.84       | Industrials        |
| ⊖ Five9 Inc  | 0.56        | 7.22         | 16.59        | Technology         |
| Science Applications International Corp  | 0.54        | 7.75         | -13.81       | Technology         |
| ○ Chegg Inc     ○  | 0.53        | 8.28         | -5.62        | Consumer Defensive |
| ⊖ LHC Group Inc  | 0.52        | 8.80         | 1.77         | Healthcare         |
| ⊕ State Street Corporation Short Term Investment Fund  | 0.52        | 9.32         | _            | -                  |
| ⊕ Axon Enterprise Inc  | 0.51        | 9.82         | -3.43        | Industrials        |

## Total Holdings 1133



## State St Russell Sm Cap® Gr Indx NL Cl C

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

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

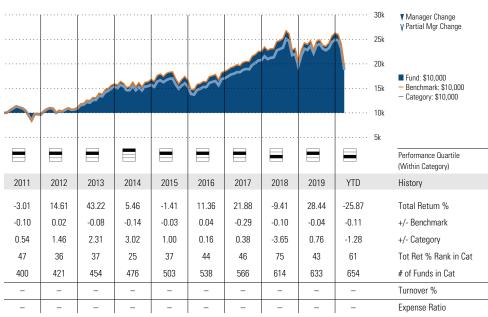
Management: The fund's management has been in place for 10.58 years.

The Expense screen is not applicable for funds without data

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

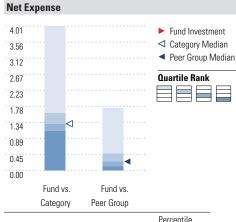
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

## Growth of \$10,000



## **Trailing Performance**





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               | -0.15  | _     | -2.10  |
| Beta                | 1.00   | _     | 0.99   |
| R-Squared           | 100.00 | _     | 95.72  |
| Standard Deviation  | 20.74  | 20.74 | 20.99  |
| Sharpe Ratio        | 0.02   | 0.03  | -0.07  |
| Tracking Error      | 0.12   | _     | 3.73   |
| Information Ratio   | -1.31  | -     | -0.62  |
| Up Capture Ratio    | 99.53  | -     | 92.27  |
| Down Capture Ratio  | 100.12 | -     | 101.05 |
|                     |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 18.42 | 18.45 | 18.68 |
| Price/Book Ratio     | 2.99  | 3.00  | 2.73  |
| Geom Avg Mkt Cap \$B | 1.83  | 1.84  | 3.23  |
| ROE                  | 2.45  | 2.48  | 7.82  |
|                      |       |       |       |



# State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category

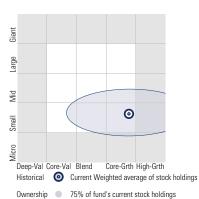
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™



## Style Breakdown

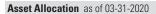
Equity

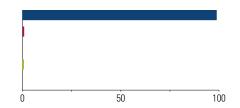
| . , |    |    |         |
|-----|----|----|---------|
| 0   | 0  | 0  | Laige   |
| 1   | 7  | 20 | MIN     |
| 8   | 21 | 44 | olliali |

Value Blend Growth

## Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.32   |
| Cash          | 0.60   | 2.60   |
| Bonds         | 0.00   | 0.00   |
| Non-US Stocks | 0.71   | 3.38   |
| US Stocks     | 98.69  | 93.70  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec       | ctor Weighting as of 03-3 | 31-2020 |       |       |      |   |            |      |      |          |      |    |    |    |
|-----------|---------------------------|---------|-------|-------|------|---|------------|------|------|----------|------|----|----|----|
|           |                           | Fund    | Bmark | Cat   | Fund |   | ▼ Bench    | mark | Cate | gory Ave | rage |    |    |    |
| <b>Դ</b>  | Cyclical                  | 20.81   | 20.84 | 25.83 |      |   |            |      |      | - [      |      |    |    |    |
| æ.        | Basic Materials           | 3.16    | 3.17  | 2.70  |      | Ĭ |            |      |      |          |      |    |    |    |
| <b>A</b>  | Consumer Cyclical         | 7.34    | 7.34  | 10.10 |      |   | <b>'</b> [ |      |      |          |      |    |    |    |
| ê         | Financial Services        | 5.96    | 5.97  | 9.40  |      |   |            |      |      |          |      |    |    |    |
| <b>fi</b> | Real Estate               | 4.35    | 4.36  | 3.63  |      | 0 |            |      |      |          |      |    |    |    |
| W         | Sensitive                 | 38.85   | 38.88 | 44.33 |      |   |            |      |      |          |      |    |    | [  |
|           | Communication Services    | 2.72    | 2.70  | 2.64  |      |   |            |      |      |          |      |    |    |    |
| ð         | Energy                    | 0.30    | 0.29  | 1.21  | i [  |   |            |      |      |          |      |    |    |    |
| Ф         | Industrials               | 17.89   | 17.92 | 17.75 |      |   |            | - :  | 0    |          |      |    |    |    |
|           | Technology                | 17.94   | 17.97 | 22.73 |      |   |            |      | ľ    |          |      |    | Ė  |    |
| <b>→</b>  | Defensive                 | 40.35   | 40.27 | 29.84 |      |   |            |      |      |          |      |    |    |    |
| =         | Consumer Defensive        | 4.61    | 4.56  | 4.95  |      |   |            |      |      |          |      |    |    |    |
| +         | Healthcare                | 33.89   | 33.86 | 23.77 |      |   |            |      |      |          |      |    |    |    |
| •         | Utilities                 | 1.85    | 1.85  | 1.12  |      |   |            |      |      |          |      |    |    |    |
|           |                           |         |       |       | 0%   | 5 | 10         | 15   | 20   | 25       | 30   | 35 | 40 | 45 |

| <b>Top 15 Holdings</b> as of 03-31-2020  |             |              |              |                    |
|--|-------------|--------------|--------------|--------------------|
| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊖ Teladoc Health Inc   | 1.39        | 1.39         | 85.15        | Healthcare         |
| ○ NovoCure Ltd     ○   | 0.72        | 2.11         | -20.09       | Healthcare         |
|  | 0.71        | 2.82         | 9.96         | Healthcare         |
| Generac Holdings Inc   | 0.71        | 3.53         | -7.38        | Industrials        |
| ⊕ E-Mini Russ 2000 Jun20 Xcme 20200619   | 0.70        | 4.24         | -            | -                  |
| □ Repligen Corp  | 0.63        | 4.86         | 4.37         | Healthcare         |
|  | 0.63        | 5.49         | -13.26       | Healthcare         |
| ⊕ ACADIA Pharmaceuticals Inc   | 0.58        | 6.07         | -1.24        | Healthcare         |
| Trex Co Inc     Trex | 0.58        | 6.65         | -10.84       | Industrials        |
| ⊖ Five9 Inc  | 0.56        | 7.22         | 16.59        | Technology         |
| Science Applications International Corp  | 0.54        | 7.75         | -13.81       | Technology         |
| ○ Chegg Inc     ○  | 0.53        | 8.28         | -5.62        | Consumer Defensive |
| ⊖ LHC Group Inc  | 0.52        | 8.80         | 1.77         | Healthcare         |
| ⊕ State Street Corporation Short Term Investment Fund  | 0.52        | 9.32         | _            | -                  |
| ⊕ Axon Enterprise Inc  | 0.51        | 9.82         | -3.43        | Industrials        |

## Total Holdings 1133



**Morningstar Category** ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

## Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 10.58 years.

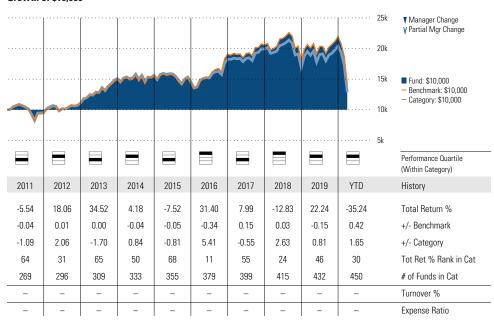
Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without

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

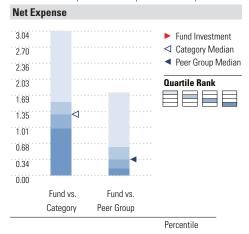
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



# **Trailing Performance**





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               | 0.09  | _     | -1.10  |
| Beta                | 0.99  | _     | 1.04   |
| R-Squared           | 99.99 | _     | 98.77  |
| Standard Deviation  | 22.19 | 22.39 | 23.33  |
| Sharpe Ratio        | -0.40 | -0.40 | -0.44  |
| Tracking Error      | 0.30  | _     | 2.21   |
| Information Ratio   | 0.63  | _     | -0.67  |
| Up Capture Ratio    | 99.97 | _     | 100.24 |
| Down Capture Ratio  | 99.37 | _     | 104.93 |
|                     |       |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 10.10 | 10.07 | 9.68  |
| Price/Book Ratio     | 0.93  | 0.93  | 0.91  |
| Geom Avg Mkt Cap \$B | 1.20  | 1.19  | 2.02  |
| ROE                  | 5.96  | 6.00  | 10.82 |
|                      |       |       |       |



# State St Russell Sm Cp® Val Indx NL CI C

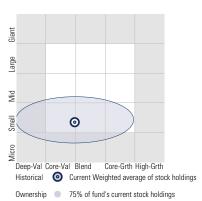
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™



## Style Breakdown

Equity

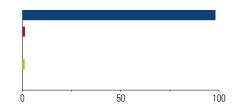
| -quit, |    |    |       |
|--------|----|----|-------|
| 0      | 0  | 0  | Large |
| 5      | 3  | 4  | MIG   |
| 35     | 40 | 13 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2020



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.08   |
| Cash          | 0.95   | 1.90   |
| Bonds         | 0.00   | 0.01   |
| Non-US Stocks | 1.05   | 2.16   |
| US Stocks     | 98.00  | 95.85  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Se       | ctor Weighting as of 03- | 31-2020 |       |       |   |
|----------|--------------------------|---------|-------|-------|---|
|          |                          | Fund    | Bmark | Cat   | Fund • Benchmark [] Category Average          |
| <u></u>  | Cyclical                 | 51.87   | 51.87 | 52.54 |   |
| A.       | Basic Materials          | 3.55    | 3.56  | 5.38  |   |
| <b>A</b> | Consumer Cyclical        | 7.36    | 7.36  | 11.36 |   |
| ê        | Financial Services       | 27.86   | 27.91 | 26.94 |   |
| ŵ        | Real Estate              | 13.10   | 13.04 | 8.86  |   |
| W        | Sensitive                | 30.36   | 30.33 | 35.21 |   |
|          | Communication Services   | 2.37    | 2.36  | 2.18  |   |
| ð        | Energy                   | 3.23    | 3.26  | 4.68  |   |
| Ф        | Industrials              | 14.03   | 14.00 | 18.33 |   |
|          | Technology               | 10.73   | 10.71 | 10.02 | _ <u>                                    </u> |
| <b>-</b> | Defensive                | 17.76   | 17.79 | 12.25 |   |
| -        | Consumer Defensive       | 3.98    | 3.97  | 3.99  |   |
| +        | Healthcare               | 6.14    | 6.19  | 4.62  |   |
| •        | Utilities                | 7.64    | 7.63  | 3.64  |   |

| <b>Top 15 Holdings</b> as of 03-31-2020             |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| State Street Corporation Short Term Investment Fund | 0.88        | 0.88         | _            | _                  |
| Lumentum Holdings Inc                               | 0.83        | 1.71         | -7.06        | Technology         |
| ⊕ Tech Data Corp                                    | 0.70        | 2.41         | -8.88        | Technology         |
| ⊕ Rexford Industrial Realty Inc                     | 0.70        | 3.10         | -9.73        | Real Estate        |
| ⊕ ONE Gas Inc                                       | 0.66        | 3.76         | -10.06       | Utilities          |
| ⊕ E-Mini Russ 2000 Jun20 Xcme 20200619              | 0.65        | 4.42         | _            | _                  |
| ⊕ Portland General Electric Co                      | 0.65        | 5.06         | -13.38       | Utilities          |
| ⊕ FTI Consulting Inc                                | 0.61        | 5.67         | 8.23         | Industrials        |
| ⊕ Black Hills Corp                                  | 0.58        | 6.25         | -17.79       | Utilities          |
| ⊕ Cirrus Logic Inc                                  | 0.57        | 6.83         | -20.36       | Technology         |
| ⊕ Spire Inc   | 0.56        | 7.39         | -9.85        | Utilities          |
| ⊕ Healthcare Realty Trust Inc                       | 0.55        | 7.94         | -15.40       | Real Estate        |
|   | 0.51        | 8.45         | -27.53       | Real Estate        |
| ⊕ Southwest Gas Holdings Inc                        | 0.50        | 8.95         | -7.72        | Utilities          |
| First Industrial Realty Trust Inc                   | 0.50        | 9.44         | -19.34       | Real Estate        |

## Total Holdings 1347



**Morningstar Category** ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

## Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 10.58 years.

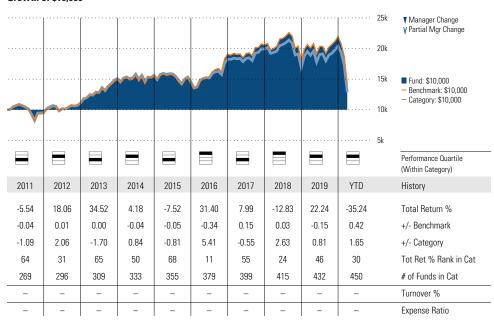
Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without

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

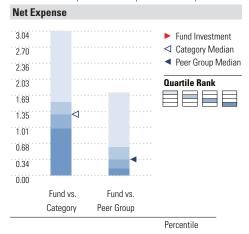
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



# **Trailing Performance**





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               | 0.09  | _     | -1.10  |
| Beta                | 0.99  | _     | 1.04   |
| R-Squared           | 99.99 | _     | 98.77  |
| Standard Deviation  | 22.19 | 22.39 | 23.33  |
| Sharpe Ratio        | -0.40 | -0.40 | -0.44  |
| Tracking Error      | 0.30  | _     | 2.21   |
| Information Ratio   | 0.63  | _     | -0.67  |
| Up Capture Ratio    | 99.97 | _     | 100.24 |
| Down Capture Ratio  | 99.37 | _     | 104.93 |
|                     |       |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 10.10 | 10.07 | 9.68  |
| Price/Book Ratio     | 0.93  | 0.93  | 0.91  |
| Geom Avg Mkt Cap \$B | 1.20  | 1.19  | 2.02  |
| ROE                  | 5.96  | 6.00  | 10.82 |
|                      |       |       |       |



# State St Russell Sm Cp® Val Indx NL CI C

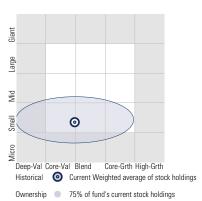
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™



## Style Breakdown

Equity

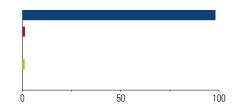
| -quit, |    |    |       |
|--------|----|----|-------|
| 0      | 0  | 0  | Large |
| 5      | 3  | 4  | MIG   |
| 35     | 40 | 13 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2020



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.08   |
| Cash          | 0.95   | 1.90   |
| Bonds         | 0.00   | 0.01   |
| Non-US Stocks | 1.05   | 2.16   |
| US Stocks     | 98.00  | 95.85  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Se       | ctor Weighting as of 03- | 31-2020 |       |       |   |
|----------|--------------------------|---------|-------|-------|---|
|          |                          | Fund    | Bmark | Cat   | Fund • Benchmark [] Category Average          |
| <u></u>  | Cyclical                 | 51.87   | 51.87 | 52.54 |   |
| A.       | Basic Materials          | 3.55    | 3.56  | 5.38  |   |
| <b>A</b> | Consumer Cyclical        | 7.36    | 7.36  | 11.36 |   |
| ê        | Financial Services       | 27.86   | 27.91 | 26.94 |   |
| ŵ        | Real Estate              | 13.10   | 13.04 | 8.86  |   |
| W        | Sensitive                | 30.36   | 30.33 | 35.21 |   |
|          | Communication Services   | 2.37    | 2.36  | 2.18  |   |
| ð        | Energy                   | 3.23    | 3.26  | 4.68  |   |
| Ф        | Industrials              | 14.03   | 14.00 | 18.33 |   |
|          | Technology               | 10.73   | 10.71 | 10.02 | _ <u>                                    </u> |
| <b>-</b> | Defensive                | 17.76   | 17.79 | 12.25 |   |
| -        | Consumer Defensive       | 3.98    | 3.97  | 3.99  |   |
| +        | Healthcare               | 6.14    | 6.19  | 4.62  |   |
| •        | Utilities                | 7.64    | 7.63  | 3.64  |   |

| <b>Top 15 Holdings</b> as of 03-31-2020             |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| State Street Corporation Short Term Investment Fund | 0.88        | 0.88         | _            | _                  |
| Lumentum Holdings Inc                               | 0.83        | 1.71         | -7.06        | Technology         |
| ⊕ Tech Data Corp                                    | 0.70        | 2.41         | -8.88        | Technology         |
| ⊕ Rexford Industrial Realty Inc                     | 0.70        | 3.10         | -9.73        | Real Estate        |
| ⊕ ONE Gas Inc                                       | 0.66        | 3.76         | -10.06       | Utilities          |
| ⊕ E-Mini Russ 2000 Jun20 Xcme 20200619              | 0.65        | 4.42         | _            | _                  |
| ⊕ Portland General Electric Co                      | 0.65        | 5.06         | -13.38       | Utilities          |
| ⊕ FTI Consulting Inc                                | 0.61        | 5.67         | 8.23         | Industrials        |
| ⊕ Black Hills Corp                                  | 0.58        | 6.25         | -17.79       | Utilities          |
| ⊕ Cirrus Logic Inc                                  | 0.57        | 6.83         | -20.36       | Technology         |
| ⊕ Spire Inc   | 0.56        | 7.39         | -9.85        | Utilities          |
| ⊕ Healthcare Realty Trust Inc                       | 0.55        | 7.94         | -15.40       | Real Estate        |
|   | 0.51        | 8.45         | -27.53       | Real Estate        |
| ⊕ Southwest Gas Holdings Inc                        | 0.50        | 8.95         | -7.72        | Utilities          |
| First Industrial Realty Trust Inc                   | 0.50        | 9.44         | -19.34       | Real Estate        |

## Total Holdings 1347



Morningstar Category
Nontraditional Bond

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

### Portfolio Manager(s)

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

## **Quantitative Screens**

❷ Performance: The fund has finished in the
Nontraditional Bond category's top three quartiles in 4 of
the 6 years it's been in existence.

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

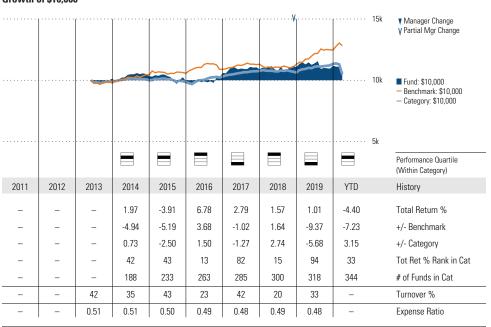
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.48 is 60.66% lower than the Nontraditional Bond category average.

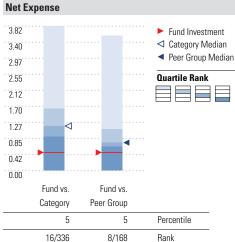
### **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







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

| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 1.99   | _     | -1.50 |
| Beta                | -0.59  | _     | 0.29  |
| R-Squared           | 13.79  | _     | 10.65 |
| Standard Deviation  | 6.30   | 3.94  | 5.92  |
| Sharpe Ratio        | -0.45  | 0.87  | -0.26 |
| Tracking Error      | 8.58   | _     | 6.58  |
| Information Ratio   | -0.75  | _     | -0.84 |
| Up Capture Ratio    | -41.81 | _     | 17.50 |
| Down Capture Ratio  | -71.31 | -     | 53.88 |
|                     |        |       |       |

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



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

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

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

**Morningstar Category** 

Nontraditional Bond

| Sector Weighting as of 03-3 | 01 2020 |       |       |      |     |         |        |       |       |       |   |  |  |
|-----------------------------|---------|-------|-------|------|-----|---------|--------|-------|-------|-------|---|--|--|
|                             | Fund    | Bmark | Cat   | Fund | ▼ B | enchmaı | k [] ( | Categ | ory A | verag | е |  |  |
| Government                  | 82.53   | -     | 22.40 |      |     |         |        |       |       |       |   |  |  |
| Treasury                    | 80.86   | _     | 15.71 |      |     |         |        |       |       |       |   |  |  |
| nflation – Protected        | 0.13    | _     | 2.19  |      |     |         |        |       |       |       |   |  |  |
| Agency/Quasi Agency         | 0.96    | _     | 0.65  | 0    |     |         |        |       |       |       |   |  |  |
| Other Government Related    | 0.58    | _     | 3.85  | 1    |     |         |        |       |       |       |   |  |  |
| Corporate                   | 0.06    | -     | 16.35 |      | [   |         |        |       |       |       |   |  |  |
| Corporate Bond              | 0.04    | _     | 14.40 | 1    |     |         |        |       |       |       |   |  |  |
| Bank Loan                   | 0.00    | _     | 0.84  | i0   |     |         |        |       |       |       |   |  |  |
| Convertible                 | 0.02    | _     | 0.83  |      |     |         |        |       |       |       |   |  |  |
| Preferred                   | 0.00    | _     | 0.28  |      |     |         |        |       |       |       |   |  |  |
| Securitized                 | 0.20    | _     | 33.86 |      |     |         |        |       |       |       |   |  |  |
| Agency MBS Pass-Through     | 0.00    | _     | 11.11 | i i  |     |         |        |       |       |       |   |  |  |
| Agency MBS ARM              | 0.00    | _     | 0.02  | İ    |     |         |        |       |       |       |   |  |  |
| Agency MBS CMO              | 0.00    | _     | 5.01  | i [  |     |         |        |       |       |       |   |  |  |
| Non-Agency Residential MBS  | 0.20    | _     | 3.89  | 1 [  |     |         |        |       |       |       |   |  |  |
| Commercial MBS              | 0.00    | _     | 2.40  | 10   |     |         |        |       |       |       |   |  |  |
| Asset-Backed                | 0.00    | _     | 11.40 | i i  |     |         |        |       |       |       |   |  |  |
| Covered Bond                | 0.00    | _     | 0.03  | İ    |     |         |        |       |       |       |   |  |  |
| Municipal                   | 0.00    | _     | 0.47  | []   |     |         |        |       |       |       |   |  |  |
| Cash & Equivalents          | 17.21   | _     | 18.15 |      |     | ] : : : |        |       |       |       |   |  |  |
| Other                       | 0.00    | _     | 8.56  |      |     |         |        |       |       |       |   |  |  |

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

**Total Holdings 262** 

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



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

Morningstar Category
Nontraditional Bond

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

### Portfolio Manager(s)

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

## **Quantitative Screens**

❷ Performance: The fund has finished in the
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the 6 years it's been in existence.

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

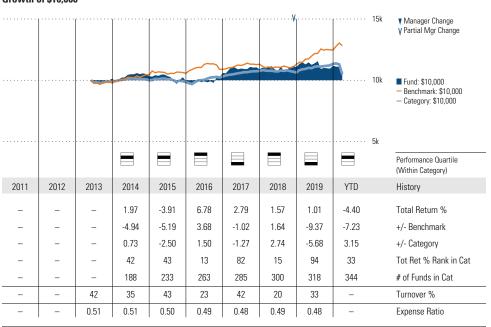
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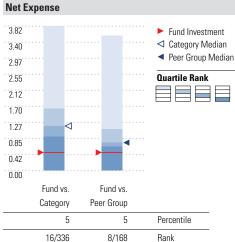
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Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 1.99   | _     | -1.50 |
| Beta                | -0.59  | _     | 0.29  |
| R-Squared           | 13.79  | _     | 10.65 |
| Standard Deviation  | 6.30   | 3.94  | 5.92  |
| Sharpe Ratio        | -0.45  | 0.87  | -0.26 |
| Tracking Error      | 8.58   | _     | 6.58  |
| Information Ratio   | -0.75  | _     | -0.84 |
| Up Capture Ratio    | -41.81 | _     | 17.50 |
| Down Capture Ratio  | -71.31 | -     | 53.88 |
|                     |        |       |       |

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



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| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 31.30 | 57.60 | 25.27 |
| AA                      | 5.38  | 6.60  | 8.23  |
| A                       | 23.10 | 17.44 | 16.97 |
| BBB                     | 25.38 | 18.36 | 16.53 |
| BB                      | 12.73 | 0.00  | 14.37 |
| В                       | 2.15  | 0.00  | 9.11  |
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#### Morningstar Index BBgBarc US Govt/Credit 5-10 Yr TR USD Asset Allocation as of 03-31-2020 Asset Class Cat% Net % US Stocks -3.37 0.07 Non-US Stocks 0.00 0.15 Bonds 85.80 88.21 Cash 17.57 12.67 Other 0.00 -1.08 -50 50 100 Total 100.00 100.00

**Morningstar Category** 

Nontraditional Bond

| Sector Weighting as of 03-3 | 01 2020 |       |       |      |     |         |        |       |       |       |   |  |  |
|-----------------------------|---------|-------|-------|------|-----|---------|--------|-------|-------|-------|---|--|--|
|                             | Fund    | Bmark | Cat   | Fund | ▼ B | enchmaı | k [] ( | Categ | ory A | verag | е |  |  |
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| nflation – Protected        | 0.13    | _     | 2.19  |      |     |         |        |       |       |       |   |  |  |
| Agency/Quasi Agency         | 0.96    | _     | 0.65  | 0    |     |         |        |       |       |       |   |  |  |
| Other Government Related    | 0.58    | _     | 3.85  | 1    |     |         |        |       |       |       |   |  |  |
| Corporate                   | 0.06    | -     | 16.35 |      | [   |         |        |       |       |       |   |  |  |
| Corporate Bond              | 0.04    | _     | 14.40 | 1    |     |         |        |       |       |       |   |  |  |
| Bank Loan                   | 0.00    | _     | 0.84  | i0   |     |         |        |       |       |       |   |  |  |
| Convertible                 | 0.02    | _     | 0.83  |      |     |         |        |       |       |       |   |  |  |
| Preferred                   | 0.00    | _     | 0.28  |      |     |         |        |       |       |       |   |  |  |
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| Covered Bond                | 0.00    | _     | 0.03  | İ    |     |         |        |       |       |       |   |  |  |
| Municipal                   | 0.00    | _     | 0.47  | []   |     |         |        |       |       |       |   |  |  |
| Cash & Equivalents          | 17.21   | _     | 18.15 |      |     | ] : : : |        |       |       |       |   |  |  |
| Other                       | 0.00    | _     | 8.56  |      |     |         |        |       |       |       |   |  |  |

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

**Total Holdings 262** 

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



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

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-2015 William Coleman since 12-2015

## **Quantitative Screens**

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

Management: The fund's management has been in place for 4.28 years.

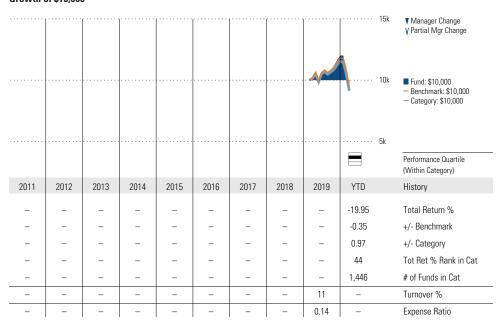
 $\times$  Style: The fund has landed in its primary style box — Large Blend — 53.85 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.14 is
 83.91% lower than the Large Blend category average.
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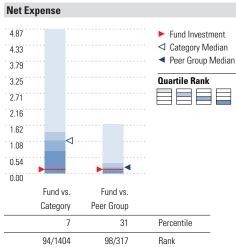
### **Morningstar Investment Management LLC Analysis**

This fund fails our style screen, but as an index-tracker we are not concerned about style drift.

## 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               | _    | _     | -2.23  |
| Beta                | _    | _     | 0.99   |
| R-Squared           | _    | _     | 94.99  |
| Standard Deviation  | -    | 15.21 | 15.38  |
| Sharpe Ratio        | _    | 0.29  | 0.14   |
| Tracking Error      | _    | _     | 3.28   |
| Information Ratio   | _    | _     | -1.19  |
| Up Capture Ratio    | _    | _     | 90.76  |
| Down Capture Ratio  | -    | -     | 101.53 |
|                     |      |       |        |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 18.55  | 17.90  | 16.40  |
| Price/Book Ratio     | 3.03   | 2.67   | 2.71   |
| Geom Avg Mkt Cap \$B | 111.56 | 111.51 | 146.57 |
| ROE                  | 27.74  | 27.15  | 28.57  |
|                      |        |        |        |

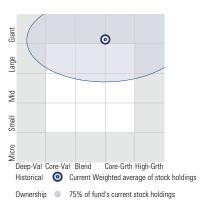


Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



## Style Breakdown

Equity

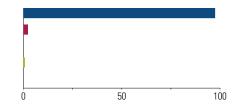
| 22 | 31 | 34 | Large |
|----|----|----|-------|
| 5  | 4  | 4  | Mid   |
| 0  | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 97.37  | 94.75  |
| Non-US Stocks | 2.09   | 2.90   |
| Bonds         | 0.00   | 2.83   |
| Cash          | 0.54   | -1.34  |
| Other         | 0.00   | 0.86   |
| Total         | 100.00 | 100.00 |

| Sec            | ctor Weighting as of 03-3 | 31-2020 |       |       |      |    |       |            |          |          |      |    |    |   |
|----------------|---------------------------|---------|-------|-------|------|----|-------|------------|----------|----------|------|----|----|---|
|                |                           | Fund    | Bmark | Cat   | Fund |    | Bench | mark       | [] Cateo | jory Ave | rage |    |    |   |
| <mark>Մ</mark> | Cyclical                  | 30.94   | 28.49 | 31.12 |      |    |       |            |          |          |      |    |    |   |
| A.             | Basic Materials           | 2.11    | 2.09  | 2.43  |      |    |       |            |          |          |      |    |    |   |
| A              | Consumer Cyclical         | 11.31   | 9.60  | 9.79  |      | Ė. | j_    |            |          |          |      |    |    |   |
| <del>,</del>   | Financial Services        | 13.91   | 13.79 | 15.79 |      | Ė. | - :   | <b>–</b> [ |          |          |      |    |    |   |
| ıπ             | Real Estate               | 3.61    | 3.01  | 3.11  |      |    |       |            |          |          |      |    |    |   |
| W              | Sensitive                 | 44.09   | 44.28 | 43.06 |      |    |       |            |          |          |      |    |    |   |
|                | Communication Services    | 12.81   | 10.74 | 9.81  | _    |    |       |            |          |          |      |    |    |   |
| •              | Energy                    | 0.00    | 2.65  | 3.44  | i [  |    | _ :   |            |          |          |      |    |    |   |
| Ф              | Industrials               | 4.97    | 8.71  | 10.29 |      |    | [     |            |          |          |      |    |    |   |
|                | Technology                | 26.31   | 22.18 | 19.52 |      |    |       |            |          |          |      |    |    |   |
| <b>-</b>       | Defensive                 | 24.98   | 27.25 | 25.81 |      |    |       |            |          |          |      |    |    |   |
| =              | Consumer Defensive        | 7.30    | 8.14  | 7.94  |      |    |       |            |          |          |      |    |    |   |
| +              | Healthcare                | 16.67   | 15.54 | 14.75 |      |    | - :   |            |          |          |      |    |    |   |
| •              | Utilities                 | 1.01    | 3.57  | 3.12  |      |    |       |            |          |          |      |    |    |   |
|                |                           |         |       |       | 0%   | 5  | 10    | 15         | 20       | 25       | 30   | 35 | 40 | _ |

| <b>Top 15 Holdings</b> as of 03-31-2020   |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | 6.44        | 6.44         | 0.33         | Technology         |
|   | 5.66        | 12.10        | -13.14       | Technology         |
| ⊕ Amazon.com Inc                          | 4.40        | 16.50        | 5.51         | Consumer Cyclical  |
| Facebook Inc A                            | 2.15        | 18.65        | -18.73       | Communication Svc  |
| ○ Alphabet Inc Class C                    | 1.88        | 20.53        | -13.03       | Communication Svc  |
|   | 1.88        | 22.41        | -13.25       | Communication Svc  |
| → JPMorgan Chase & Co                     | 1.52        | 23.92        | -34.77       | Financial Services |
|   | 1.49        | 25.41        | -14.09       | Financial Services |
| → Procter & Gamble Co                     | 1.44        | 26.86        | -11.33       | Consumer Defensive |
| ─ UnitedHealth Group Inc                  | 1.27        | 28.13        | -14.80       | Healthcare         |
| ☐ Intel Corp                              | 1.25        | 29.38        | -9.02        | Technology         |
| ⊕ Verizon Communications Inc              | 1.20        | 30.58        | -11.49       | Communication Svc  |
|   | 1.16        | 31.73        | -18.97       | Financial Services |
| ⊕ AT&T Inc                                | 1.15        | 32.88        | -24.08       | Communication Svc  |
| The Home Depot Inc     The Home Depot Inc | 1.10        | 33.98        | -13.82       | Consumer Cyclical  |

Total Holdings 482



Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-2015 William Coleman since 12-2015

### **Quantitative Screens**

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

Management: The fund's management has been in place for 4.28 years.

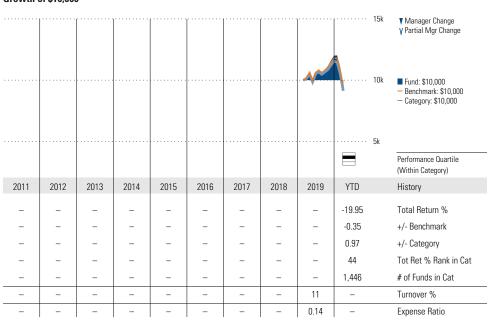
 $\times$  Style: The fund has landed in its primary style box — Large Blend — 53.85 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.14 is
 83.91% lower than the Large Blend category average.

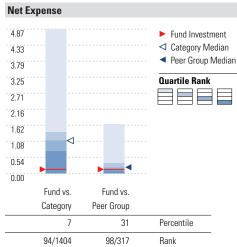
### **Morningstar Investment Management LLC Analysis**

This fund fails our style screen, but as an index-tracker we are not concerned about style drift.

## 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               | _    | _     | -2.23  |
| Beta                | _    | _     | 0.99   |
| R-Squared           | _    | _     | 94.99  |
| Standard Deviation  | _    | 15.21 | 15.38  |
| Sharpe Ratio        | _    | 0.29  | 0.14   |
| Tracking Error      | _    | _     | 3.28   |
| Information Ratio   | _    | _     | -1.19  |
| Up Capture Ratio    | _    | _     | 90.76  |
| Down Capture Ratio  | _    | _     | 101.53 |
|                     |      |       |        |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 18.55  | 17.90  | 16.40  |
| Price/Book Ratio     | 3.03   | 2.67   | 2.71   |
| Geom Avg Mkt Cap \$B | 111.56 | 111.51 | 146.57 |
| ROE                  | 27.74  | 27.15  | 28.57  |

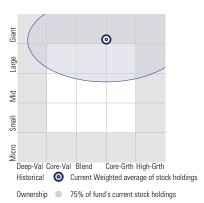


# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



## Style Breakdown

Equity

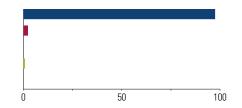
| 22 | 31 | 34 | Large |
|----|----|----|-------|
| 5  | 4  | 4  | Mid   |
| 0  | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.86   |
| Cash          | 0.54   | -1.34  |
| Bonds         | 0.00   | 2.83   |
| Non-US Stocks | 2.09   | 2.90   |
| US Stocks     | 97.37  | 94.75  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec            | ctor Weighting as of 03- | 31-2020 |       |       |      |   |            |      |      |          |       |    |    |    |
|----------------|--------------------------|---------|-------|-------|------|---|------------|------|------|----------|-------|----|----|----|
|                |                          | Fund    | Bmark | Cat   | Fund | d | ▼ Bench    | mark | Cate | gory Ave | erage |    |    |    |
| <mark>Մ</mark> | Cyclical                 | 30.94   | 28.49 | 31.12 |      |   |            |      |      |          |       |    |    |    |
| A.             | Basic Materials          | 2.11    | 2.09  | 2.43  |      |   |            |      |      |          |       |    |    |    |
| <b>A</b>       | Consumer Cyclical        | 11.31   | 9.60  | 9.79  |      |   |            |      |      |          |       |    |    |    |
| <del>,</del>   | Financial Services       | 13.91   | 13.79 | 15.79 |      |   |            |      |      |          |       |    |    |    |
| <b>fi</b>      | Real Estate              | 3.61    | 3.01  | 3.11  |      | Ó |            |      |      |          |       |    |    |    |
| W              | Sensitive                | 44.09   | 44.28 | 43.06 |      |   |            |      |      |          |       |    |    |    |
|                | Communication Services   | 12.81   | 10.74 | 9.81  |      |   |            |      |      |          |       |    |    |    |
| •              | Energy                   | 0.00    | 2.65  | 3.44  | İ    |   |            |      |      |          |       |    |    |    |
| Ф              | Industrials              | 4.97    | 8.71  | 10.29 |      |   |            |      |      | _        |       |    |    |    |
|                | Technology               | 26.31   | 22.18 | 19.52 |      |   |            |      |      |          |       |    |    |    |
| <b>→</b>       | Defensive                | 24.98   | 27.25 | 25.81 |      |   |            |      |      |          |       |    |    |    |
| Ħ              | Consumer Defensive       | 7.30    | 8.14  | 7.94  |      |   | <b>■</b> [ |      |      |          |       |    |    |    |
| ٠              | Healthcare               | 16.67   | 15.54 | 14.75 |      |   |            |      |      |          |       |    |    |    |
| •              | Utilities                | 1.01    | 3.57  | 3.12  |      |   |            |      |      |          |       |    |    |    |
|                |                          |         |       |       | 0%   | 5 | 10         | 15   | 20   | 25       | 30    | 35 | 40 | 45 |

| <b>Top 15 Holdings</b> as of 03-31-2020   |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | 6.44        | 6.44         | 0.33         | Technology         |
| Apple Inc   | 5.66        | 12.10        | -13.14       | Technology         |
| ⊕ Amazon.com Inc  | 4.40        | 16.50        | 5.51         | Consumer Cyclical  |
|   | 2.15        | 18.65        | -18.73       | Communication Svc  |
|   | 1.88        | 20.53        | -13.03       | Communication Svc  |
|   | 1.88        | 22.41        | -13.25       | Communication Svc  |
| → JPMorgan Chase & Co   | 1.52        | 23.92        | -34.77       | Financial Services |
|   | 1.49        | 25.41        | -14.09       | Financial Services |
| ⊖ Procter & Gamble Co   | 1.44        | 26.86        | -11.33       | Consumer Defensive |
| ─ UnitedHealth Group Inc  | 1.27        | 28.13        | -14.80       | Healthcare         |
|   | 1.25        | 29.38        | -9.02        | Technology         |
| → Verizon Communications Inc  | 1.20        | 30.58        | -11.49       | Communication Svc  |
|   | 1.16        | 31.73        | -18.97       | Financial Services |
| ⊕ AT&T Inc  | 1.15        | 32.88        | -24.08       | Communication Svc  |
| The Home Depot Inc     The Home Depo | 1.10        | 33.98        | -13.82       | Consumer Cyclical  |

Total Holdings 482



Morningstar Category Foreign Large Growth

3.65

22

464

13

0.32

3.56

14

502

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

1.50

31

438

16

0.32

Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

James Anderson since 02-2003 Simon Webber since 12-2009 Thomas Coutts since 12-2016

#### **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 17.16 years.

◆ Net Expense: The fund's expense ratio of 0.32 is

70.91% lower than the Foreign Large Growth category average.

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

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -13.58 20.18 23.12 -5.51 -0.54 1.84 43.16 -12.58 31.48 -15.52 Total Return % 2.86 0.27 0.84 18.13 9.47 7.31 -1.44 0.34 -0.61 1.21 +/- Benchmark

12.29

6

400

15

0.32

-1.49

67

333

29

0.34

3.98

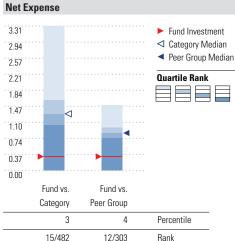
12

365

29

0.33





2.48

24

271

30

4.54

15

295

31

0.35

-1.59

65

317

21

0.34

-1.28

44

261

43

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               | 9.21   | _     | 3.82   |
| Beta                | 1.05   | _     | 0.96   |
| R-Squared           | 83.16  | _     | -      |
| Standard Deviation  | 16.73  | 14.58 | 14.92  |
| Sharpe Ratio        | 0.40   | -0.17 | 0.07   |
| Tracking Error      | 6.90   | _     | 5.27   |
| Information Ratio   | 1.32   | _     | 0.71   |
| Up Capture Ratio    | 128.87 | _     | 102.49 |
| Down Capture Ratio  | 82.02  | _     | 83.57  |
|                     |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 23.82 | 13.90 | 18.97 |
| Price/Book Ratio     | 3.42  | 1.27  | 2.46  |
| Geom Avg Mkt Cap \$B | 66.90 | 30.88 | 36.31 |
| ROE                  | 17.21 | 15.37 | 18.90 |
|                      |       |       |       |

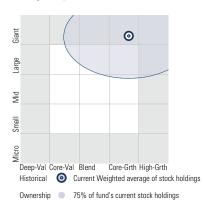


#### **Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

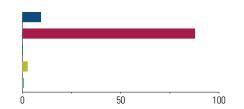
| 11 | 24 | 52 | Large |
|----|----|----|-------|
| 1  | 3  | 9  | Mid   |
| 0  | 0  | 0  | Small |

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

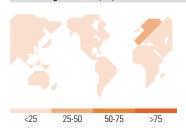
### Asset Allocation as of 03-31-2020



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.53   | 0.21   |
| Cash          | 2.53   | 2.57   |
| Bonds         | 0.01   | 0.02   |
| Non-US Stocks | 87.67  | 89.93  |
| US Stocks     | 9.26   | 7.26   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| -        | ctor Weighting as of 03-3 |       |       |       |      |     |            |            | п -   |          |       |    |    |   |
|----------|---------------------------|-------|-------|-------|------|-----|------------|------------|-------|----------|-------|----|----|---|
|          |                           | Fund  | Bmark | Cat   | Fund | 1 1 | Bench      | nmark      | Cateo | jory Ave | erage | ,  |    |   |
| Դ        | Cyclical                  | 44.59 | 35.80 | 32.98 |      | ,   |            |            |       |          |       |    |    |   |
| A        | Basic Materials           | 2.36  | 6.63  | 4.74  |      | 0   |            |            |       |          |       |    |    |   |
| A        | Consumer Cyclical         | 29.29 | 9.50  | 11.26 |      |     |            |            |       |          |       |    |    |   |
| Ę.       | Financial Services        | 12.94 | 16.40 | 16.04 |      |     |            | <b>I</b>   |       |          |       |    |    |   |
| 俞        | Real Estate               | 0.00  | 3.27  | 0.94  | []   | 1   |            |            |       |          |       |    |    |   |
| W        | Sensitive                 | 34.49 | 32.78 | 40.00 |      |     |            |            |       |          |       |    |    |   |
|          | Communication Services    | 11.62 | 6.50  | 7.31  |      |     |            |            |       |          |       |    |    |   |
| •        | Energy                    | 1.23  | 4.22  | 2.11  |      | *   |            |            |       |          |       |    |    |   |
| Ф        | Industrials               | 10.09 | 14.15 | 14.51 |      |     |            | 0          |       |          |       |    |    |   |
|          | Technology                | 11.55 | 7.91  | 16.07 |      |     | 7          |            |       |          |       |    |    |   |
| <b>→</b> | Defensive                 | 20.93 | 31.41 | 27.03 |      |     |            |            |       |          |       |    |    |   |
| Ħ        | Consumer Defensive        | 8.36  | 12.64 | 12.05 |      |     | <b>=</b> [ | ]          |       |          |       |    |    |   |
| +        | Healthcare                | 12.57 | 14.70 | 13.65 |      |     |            | <b>[</b> ] |       |          |       |    |    |   |
| •        | Utilities                 | 0.00  | 4.07  | 1.33  | [    | *   |            |            |       |          |       |    |    |   |
|          |                           |       |       |       | 0%   | 5   | 10         | 15         | 20    | 25       | 30    | 35 | 40 | 4 |

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



| Greater Asia     | Fund %<br>38.62 | Cat %<br>32.33 |
|------------------|-----------------|----------------|
| Greater Asia     | 38.62           | 32.33          |
| Japan            | 10.74           | 13.97          |
| Australasia      | 0.00            | 1.99           |
| Asia-4 Tigers    | 7.04            | 6.56           |
| Asia-ex 4 Tigers | 20.84           | 9.81           |
| Not Classified   | 0.00            | 0.00           |

| Americas      | Fund %<br>13.68 | Cat %<br>12.99 | Greater Europe | Fund %<br>47.71 | Cat %<br>54.68 | Market Maturity         | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------------|--------|
| North America | 10.43           | 11.17          | United Kingdom | 7.03            | 11.67          | Developed Markets       | 75.72  |
| Central/Latin | 3.25            | 1.82           | W euro-ex UK   | 40.21           | 41.89          | <b>Emerging Markets</b> | 24.28  |
|               |                 |                | Emrgng Europe  | 0.19            | 0.40           | Not Available           | 0.00   |
|               |                 |                | Africa         | 0.28            | 0.72           |                         |        |

| <b>Top 10 Holdings</b> as of 03-31-2020 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Alibaba Group Holding Ltd ADR           | 5.86        | 5.86         | -8.31        | Consumer Cyclical  |
| ⇒ ASML Holding NV                       | 5.28        | 11.14        | -8.06        | Technology         |
| ⊕ Tencent Holdings Ltd                  | 5.20        | 16.34        | 1.22         | Communication Svc  |
| AIA Group Ltd                           | 3.06        | 19.40        | -14.24       | Financial Services |
| → Amazon.com Inc                        | 2.86        | 22.26        | 5.51         | Consumer Cyclical  |
| ⊕ MercadoLibre Inc                      | 2.54        | 24.80        | -14.57       | Consumer Cyclical  |
| Ovanguard Market Liquidity Inv          | 2.50        | 27.30        | _            | -                  |
| ⊖ Kering SA                             | 2.33        | 29.63        | -18.08       | Consumer Cyclical  |
| Illumina Inc                            | 2.20        | 31.83        | -17.67       | Healthcare         |
| TAL Education Group ADR                 | 2.16        | 33.99        | 10.50        | Consumer Defensive |

### Total Holdings 129



Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Turnover %

Expense Ratio

### Portfolio Manager(s)

James Anderson since 02-2003 Simon Webber since 12-2009 Thomas Coutts since 12-2016

#### **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 17.16 years.

◆ Net Expense: The fund's expense ratio of 0.32 is
70.91% lower than the Foreign Large Growth category
average.

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

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -13.58 20.18 23.12 -5.51 -0.54 1.84 43.16 -12.58 31.48 -15.52 Total Return % 2.86 0.27 0.84 18.13 9.47 7.31 -1.44 0.34 -0.61 1.21 +/- Benchmark 3.65 2.48 -1.49 3.98 -1.28 4.54 -1.59 12.29 1.50 3.56 +/- Category 44 24 15 65 67 12 6 31 22 14 Tot Ret % Rank in Cat 261 271 317 333 400 438 464 # of Funds in Cat 295 365 502

15

0.32

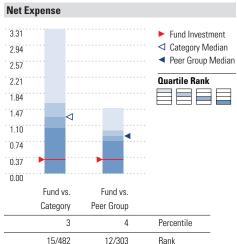
16

0.32

13

0.32





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               | 9.21   | _     | 3.82   |
| Beta                | 1.05   | _     | 0.96   |
| R-Squared           | 83.16  | _     | -      |
| Standard Deviation  | 16.73  | 14.58 | 14.92  |
| Sharpe Ratio        | 0.40   | -0.17 | 0.07   |
| Tracking Error      | 6.90   | _     | 5.27   |
| Information Ratio   | 1.32   | _     | 0.71   |
| Up Capture Ratio    | 128.87 | _     | 102.49 |
| Down Capture Ratio  | 82.02  | _     | 83.57  |
|                     |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 23.82 | 13.90 | 18.97 |
| Price/Book Ratio     | 3.42  | 1.27  | 2.46  |
| Geom Avg Mkt Cap \$B | 66.90 | 30.88 | 36.31 |
| ROE                  | 17.21 | 15.37 | 18.90 |
|                      |       |       |       |



43

30

31

0.35

21

0.34

29

0.34

29

0.33

#### **Morningstar Category** Foreign Large Growth

**Morningstar Index** MSCI EAFE NR USD

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

Morningstar Style Box™



### Style Breakdown

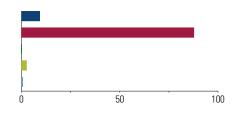
Equity

| 11    | 24    |        | Laige  |
|-------|-------|--------|--------|
| 1     | 3     | 9      | Į.     |
| 0     | 0     | 0      | dilaii |
| Value | Blend | Growth |        |

Weight %

>50 25-50 10-25 0-10

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



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.53   | 0.21   |
| Cash          | 2.53   | 2.57   |
| Bonds         | 0.01   | 0.02   |
| Non-US Stocks | 87.67  | 89.93  |
| US Stocks     | 9.26   | 7.26   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec          | ctor Weighting as of 03- | 31-2020 |       |       |                                      |
|--------------|--------------------------|---------|-------|-------|--------------------------------------|
|              |                          | Fund    | Bmark | Cat   | Fund • Benchmark [] Category Average |
| <u></u>      | Cyclical                 | 44.59   | 35.80 | 32.98 |                                      |
| A            | Basic Materials          | 2.36    | 6.63  | 4.74  |                                      |
| A            | Consumer Cyclical        | 29.29   | 9.50  | 11.26 |                                      |
| <del>,</del> | Financial Services       | 12.94   | 16.40 | 16.04 |                                      |
| <b>fi</b>    | Real Estate              | 0.00    | 3.27  | 0.94  |                                      |
| W            | Sensitive                | 34.49   | 32.78 | 40.00 |                                      |
|              | Communication Services   | 11.62   | 6.50  | 7.31  |                                      |
| •            | Energy                   | 1.23    | 4.22  | 2.11  |                                      |
| Ф            | Industrials              | 10.09   | 14.15 | 14.51 |                                      |
|              | Technology               | 11.55   | 7.91  | 16.07 |                                      |
| <b>→</b>     | Defensive                | 20.93   | 31.41 | 27.03 |                                      |
| Ħ            | Consumer Defensive       | 8.36    | 12.64 | 12.05 |                                      |
| ٠            | Healthcare               | 12.57   | 14.70 | 13.65 |                                      |
| •            | Utilities                | 0.00    | 4.07  | 1.33  |                                      |
|              |                          |         |       |       | 0% 5 10 15 20 25 30 35 40 45         |

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



|                  | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia     | 38.62  | 32.33 |
| Japan            | 10.74  | 13.97 |
| Australasia      | 0.00   | 1.99  |
| Asia-4 Tigers    | 7.04   | 6.56  |
| Asia-ex 4 Tigers | 20.84  | 9.81  |
| Not Classified   | 0.00   | 0.00  |

| Americas      | Fund %<br>13.68 | Cat %<br>12.99 | Greater Europe | Fund %<br>47.71 | Cat %<br>54.68 | Market Maturity   | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 10.43           | 11.17          | United Kingdom | 7.03            | 11.67          | Developed Markets | 75.72  |
| Central/Latin | 3.25            | 1.82           | W euro-ex UK   | 40.21           | 41.89          | Emerging Markets  | 24.28  |
|               |                 |                | Emrgng Europe  | 0.19            | 0.40           | Not Available     | 0.00   |
|               |                 |                | Africa         | 0.28            | 0.72           |                   |        |

| <b>Top 10 Holdings</b> as of 03-31-2020 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Alibaba Group Holding Ltd ADR           | 5.86        | 5.86         | -8.31        | Consumer Cyclical  |
|   | 5.28        | 11.14        | -8.06        | Technology         |
| ⊕ Tencent Holdings Ltd                  | 5.20        | 16.34        | 1.22         | Communication Svc  |
| AIA Group Ltd                           | 3.06        | 19.40        | -14.24       | Financial Services |
| → Amazon.com Inc                        | 2.86        | 22.26        | 5.51         | Consumer Cyclical  |
| ⊕ MercadoLibre Inc                      | 2.54        | 24.80        | -14.57       | Consumer Cyclical  |
| ⇒ Vanguard Market Liquidity Inv         | 2.50        | 27.30        | _            | -                  |
| ⊖ Kering SA                             | 2.33        | 29.63        | -18.08       | Consumer Cyclical  |
| Illumina Inc                            | 2.20        | 31.83        | -17.67       | Healthcare         |
| TAL Education Group ADR                 | 2.16        | 33.99        | 10.50        | Consumer Defensive |

### Total Holdings 129

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



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.

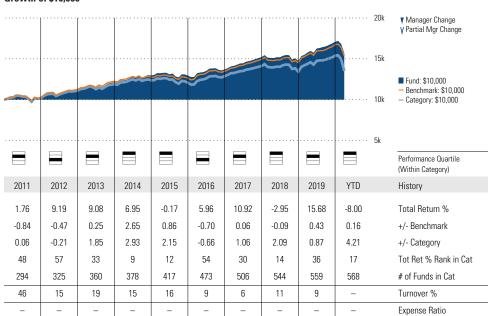
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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**

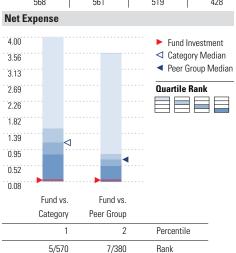
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







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  |

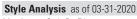
|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 0.17  | _     | -3.24  |
| Beta               | 1.00  | _     | 1.25   |
| R-Squared          | 98.91 | _     | 91.54  |
| Standard Deviation | 6.32  | 6.26  | 8.20   |
| Sharpe Ratio       | 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  |
|                      |       |       |       |

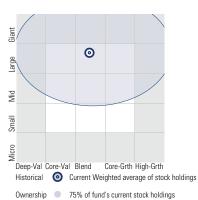


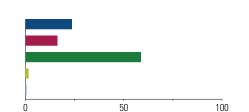
Morningstar Category Allocation--30% to 50% Morningstar Index

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 Income |                 |     | 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)

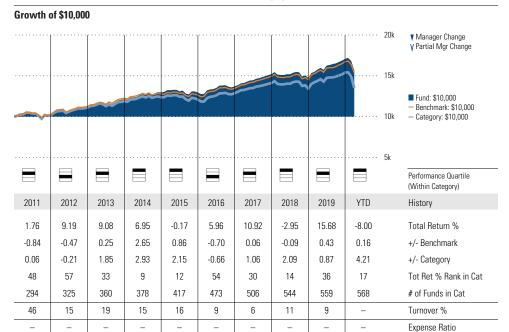
Management Team since 09-1994

#### **Quantitative Screens**

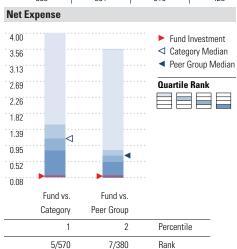
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- Management: The fund's management has been in place for 25.52 years.
- Net Expense: The fund's expense ratio of 0.12 is
   88.35% lower than the Allocation--30% to 50% Equity
   category average.

### **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

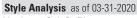
Cat%

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 Income |       |                |          | 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)

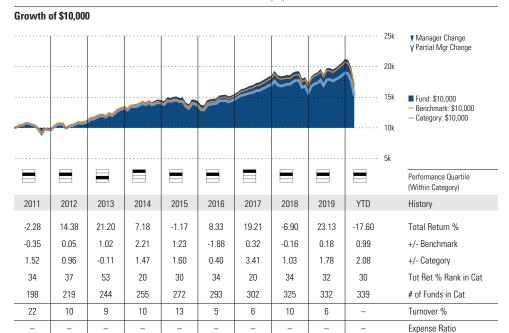
Management Team since 09-1994

#### **Quantitative Screens**

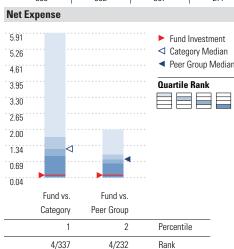
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- Management: The fund's management has been in place for 25.52 years.
- Net Expense: The fund's expense ratio of 0.14 is
   87.27% lower than the Allocation--70% to 85% Equity category average.

### **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  |
|                      |       |       |       |



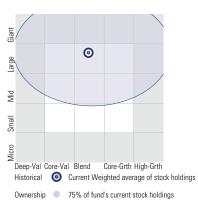


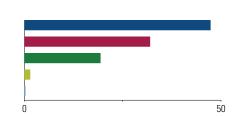
Morningstar Category Allocation--70% to 85% **Morningstar Index** 

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

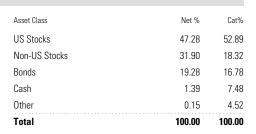
3.42

Cat

Fund

Asset Allocation as of 03-31-2020

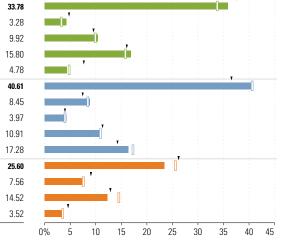
Sector Weighting as of 03-31-2020



### Style Breakdown

| Equity |       |        |       | Fixed Ir       | ncome |     | 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

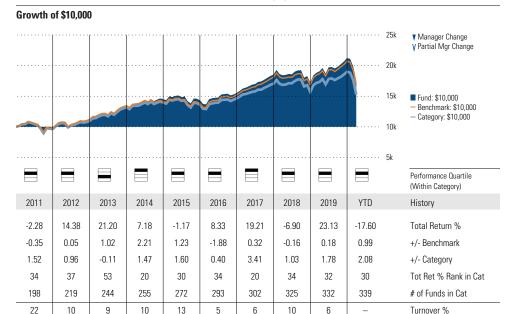
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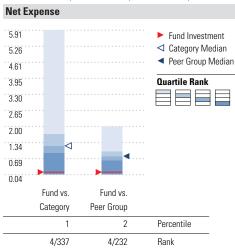
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recommending the fund's use in retirement plans.





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  |
|                      |       |       |       |

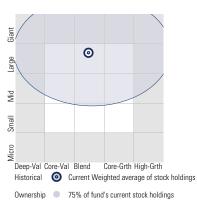


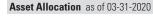
Morningstar Category Allocation--70% to 85% Morningstar Index

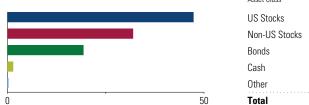
Morningstar Mod Agg Tgt Risk TR USD

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

Fauity

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.

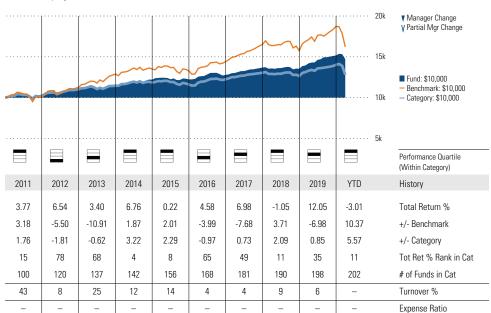
Management: The fund's management has been in place for 25.52 years.

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**

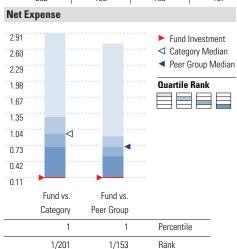
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







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  |
|                      |       |       |       |



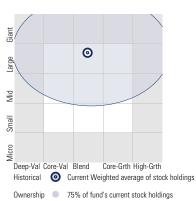
Morningstar Category Allocation--15% to 30%

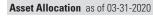
Morningstar Index

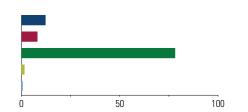
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



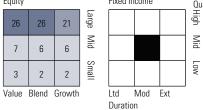




| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.46   | 4.23   |
| Cash          | 1.41   | 9.69   |
| Bonds         | 78.07  | 71.39  |
| Non-US Stocks | 7.93   | 3.76   |
| US Stocks     | 12.11  | 10.94  |
| Asset Class   | Net %  | Cat%   |
|           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

### Style Breakdown

Equity



| Fixed In | come | 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
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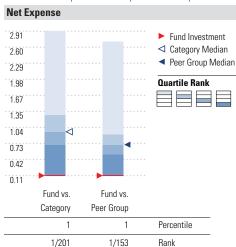


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9

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

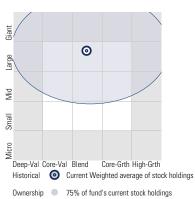
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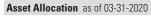
Morningstar Category Allocation--15% to 30%

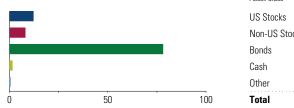
Morningstar Index

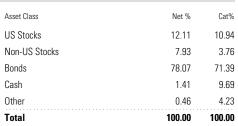
Morningstar Mod Tgt Risk TR USD

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



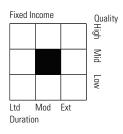






### Style Breakdown

Equity



| 26 | 26 | 21 | Large |
|----|----|----|-------|
| 7  | 6  | 6  | Mid   |
| 3  | 2  | 2  | Sma   |

Value Blend Growth Weight %

### >50 25-50 10-25 0-10

|                        | Fund  | Bmark | Cat   | Fun | t   | ▼ Bench  | nmark | Cate | gory Ave | erage |  |
|------------------------|-------|-------|-------|-----|-----|----------|-------|------|----------|-------|--|
| Cyclical               | 35.80 | 39.14 | 38.36 |     |     |          |       |      |          |       |  |
| Basic Materials        | 4.25  | 4.46  | 3.02  |     |     |          |       |      |          |       |  |
| Consumer Cyclical      | 10.40 | 9.69  | 7.98  |     |     |          |       |      |          |       |  |
| Financial Services     | 16.85 | 17.11 | 14.35 |     |     |          |       | *    |          |       |  |
| Real Estate            | 4.30  | 7.88  | 13.01 |     |     | *        |       |      |          |       |  |
| 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  |     |     |          |       |      |          |       |  |
| Technology             | 16.45 | 13.73 | 13.21 |     |     |          |       |      | _ :      |       |  |
| Defensive              | 23.50 | 23.97 | 26.56 |     |     |          |       |      |          |       |  |
| Consumer Defensive     | 7.75  | 8.25  | 6.57  |     |     | <b>)</b> |       |      |          |       |  |
| Healthcare             | 12.35 | 11.61 | 11.94 |     |     |          | )     |      |          |       |  |
| 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 |
| ─ Vanguard Total Bond Market II Idx 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--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.

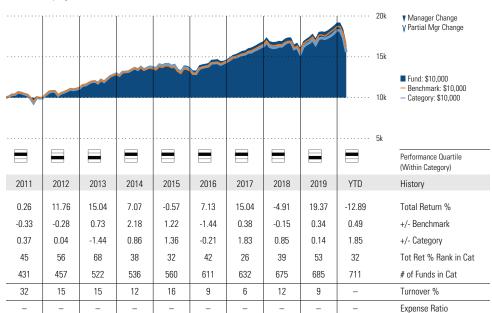
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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     |    | 009       | 1  | 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 |

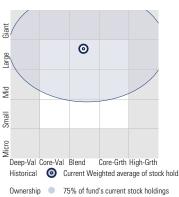


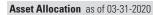


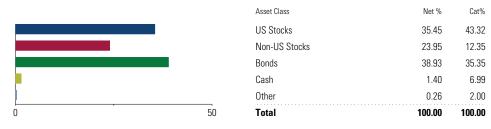
Morningstar Category Allocation--50% to 70% Morningstar Index

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 | orcakul | JVVII  |       |
|---|--------|---------|--------|-------|
|   | 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**

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.

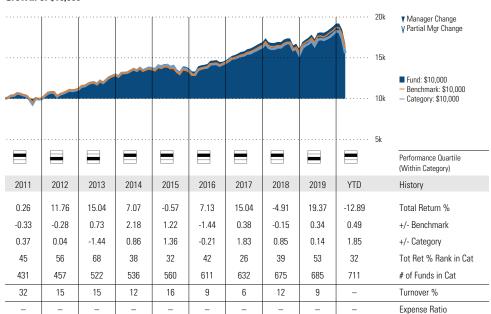
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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.









|        | /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    |          |

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.

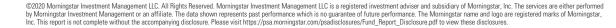
### 3-Year Risk Metrics

|                    | 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

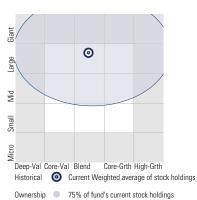
Morningstar Mod Tgt Risk TR USD

100.00

100.00

Style Analysis as of 03-31-2020

Morningstar Style Box™





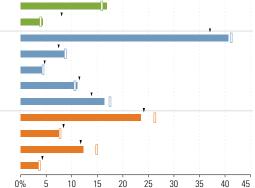
Asset Allocation as of 03-31-2020

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        | ncome |     | 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



# Morningstar Category Mid-Cap Value

### Morningstar Index

Russell Mid Cap Value TR USD

Expense Ratio

### Portfolio Manager(s)

Donald Butler since 08-2006 Michael Johnson since 04-2016

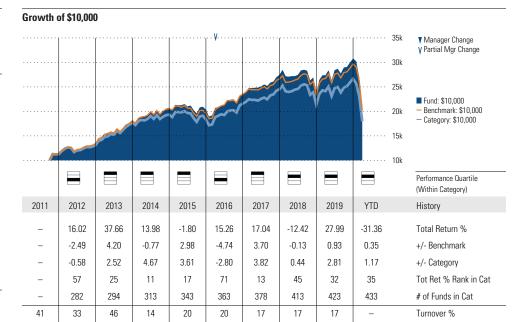
#### Quantitative Screens

❷ Performance: The fund has finished in the Mid-Cap
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 13.63 years.

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

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

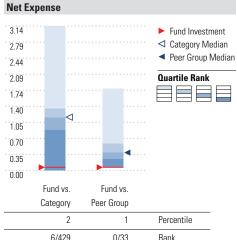




0.07

0.07

0.07



0.09

0.09

0.08

0.07

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

| 3-Year KISK Wetrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 0.92   | _     | -0.80  |
| Beta                | 1.00   | _     | 1.03   |
| R-Squared           | 99.12  | _     | 96.23  |
| Standard Deviation  | 19.63  | 19.52 | 20.44  |
| Sharpe Ratio        | -0.25  | -0.30 | -0.32  |
| Tracking Error      | 1.85   | _     | 4.29   |
| Information Ratio   | 0.46   | _     | -0.17  |
| Up Capture Ratio    | 102.36 | _     | 102.10 |
| Down Capture Ratio  | 98.19  | _     | 105.84 |
|                     |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 14.66 | 12.39 | 10.28 |
| Price/Book Ratio     | 1.73  | 1.34  | 1.11  |
| Geom Avg Mkt Cap \$B | 13.50 | 9.66  | 7.95  |
| ROE                  | 14.64 | 11.68 | 13.03 |
|                      |       |       |       |



Morningstar Category

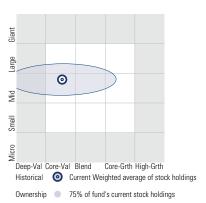
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

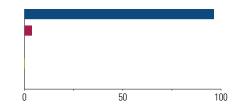
| 7  | 13 | 1 | Large |
|----|----|---|-------|
| 46 | 30 | 4 | Mid   |
| 0  | 0  | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.30   |
| Cash          | 0.12   | 2.22   |
| Bonds         | 0.00   | 0.05   |
| Non-US Stocks | 3.62   | 5.26   |
| US Stocks     | 96.26  | 92.17  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec       | ctor Weighting as of 03-3 | 31-2020 |       |       |      |   |          |        |         |         |       |    |    |    |     |
|-----------|---------------------------|---------|-------|-------|------|---|----------|--------|---------|---------|-------|----|----|----|-----|
|           |                           | Fund    | Bmark | Cat   | Fund | ł | ▼ Ben    | chmark | ( [] Ca | ategory | Avera | ge |    |    |     |
| <u></u>   | Cyclical                  | 47.47   | 45.06 | 45.33 |      |   |          |        |         |         |       |    |    |    |     |
| â.        | Basic Materials           | 6.76    | 5.61  | 4.75  |      |   |          |        |         |         |       |    |    |    |     |
| <b>A</b>  | Consumer Cyclical         | 14.98   | 8.34  | 11.41 |      |   | <u> </u> |        |         |         |       |    |    |    |     |
| ø         | Financial Services        | 18.67   | 16.32 | 20.60 |      |   |          |        |         |         |       |    |    |    |     |
| <b>fi</b> | Real Estate               | 7.06    | 14.79 | 8.57  |      |   |          | 1      |         |         |       |    |    |    |     |
| W         | Sensitive                 | 26.94   | 27.14 | 32.47 |      |   |          |        |         |         |       |    |    |    |     |
|           | Communication Services    | 5.23    | 4.07  | 3.21  |      |   |          |        |         |         |       |    |    |    |     |
| ð         | Energy                    | 3.52    | 3.28  | 4.76  |      |   |          |        |         |         |       |    |    |    |     |
| <b>Ģ</b>  | Industrials               | 7.88    | 10.83 | 14.90 |      | : | ı        |        |         |         |       |    |    |    |     |
|           | Technology                | 10.31   | 8.96  | 9.60  |      |   |          |        |         |         |       |    |    |    |     |
| <b>→</b>  | Defensive                 | 25.59   | 27.80 | 22.20 |      |   |          |        |         |         | 1     |    |    |    |     |
| =         | Consumer Defensive        | 4.73    | 6.16  | 5.95  |      |   |          |        |         |         |       |    |    |    |     |
| ٠         | Healthcare                | 6.84    | 8.24  | 9.11  |      |   |          |        |         |         |       |    |    |    |     |
| •         | Utilities                 | 14.02   | 13.40 | 7.14  |      |   |          | _      |         |         |       |    |    |    |     |
|           |                           |         |       |       | 0%   | 5 | 10       | 15     | 20      | 25      | 30    | 35 | 40 | 45 | - 5 |

| <b>Top 15 Holdings</b> as of 03-31-2020 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Newmont Corp                          | 1.87        | 1.87         | 4.53         | Basic Materials    |
|   | 1.49        | 3.36         | -3.76        | Utilities          |
|   | 1.45        | 4.81         | -17.12       | Technology         |
| ⊕ Eversource Energy                     | 1.43        | 6.25         | -7.40        | Utilities          |
| ─ Willis Towers Watson PLC              | 1.25        | 7.49         | -15.55       | Financial Services |
|   | 1.23        | 8.72         | -16.75       | Utilities          |
|   | 1.19        | 9.92         | -20.78       | Utilities          |
|   | 1.14        | 11.06        | -2.27        | Utilities          |
|   | 1.09        | 12.15        | -26.09       | Utilities          |
| ○ Clorox Co     ○                       | 1.02        | 13.18        | 13.53        | Consumer Defensive |
|   | 0.99        | 14.17        | -4.52        | Utilities          |
| □ D.R. Horton Inc                       | 0.95        | 15.13        | -35.21       | Consumer Cyclical  |
|   | 0.93        | 16.06        | -11.95       | Communication Svc  |
|   | 0.92        | 16.98        | -41.48       | Financial Services |
| ○ Keysight Technologies Inc             | 0.91        | 17.89        | -18.46       | Technology         |

### **Total Holdings 201**



**Morningstar Category** Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

### Portfolio Manager(s)

Donald Butler since 08-2006 Michael Johnson since 04-2016

### **Quantitative Screens**

Performance: The fund has finished in the Mid-Cap 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 13.63 years.

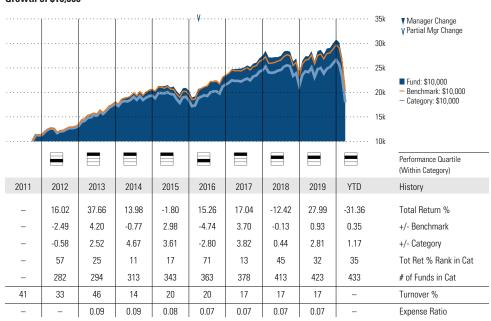
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three

Net Expense: The fund's expense ratio of 0.07 is 93.27% lower than the Mid-Cap Value category average.

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

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





### **Trailing Performance**



#### **Net Expense** 3.14 Fund Investment Category Median 2.79 Peer Group Median 2.44 2.09 Quartile Rank 1.74 1.40 1.05 0.70 U UU Fund vs Fund vs Peer Group Category 2 Percentile

|             | 6/429             | 0/33            | Rank           |               |
|-------------|-------------------|-----------------|----------------|---------------|
| Peer group  | is a subset of th | ne category an  | d includes fun | ds with the   |
| same man    | agement style (a  | ctive vs. passi | ve) and simila | r share class |
| characteris | etice             |                 |                |               |

Rank

| 3-Year KISK Wetrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 0.92   | _     | -0.80  |
| Beta                | 1.00   | _     | 1.03   |
| R-Squared           | 99.12  | -     | 96.23  |
| Standard Deviation  | 19.63  | 19.52 | 20.44  |
| Sharpe Ratio        | -0.25  | -0.30 | -0.32  |
| Tracking Error      | 1.85   | _     | 4.29   |
| Information Ratio   | 0.46   | _     | -0.17  |
| Up Capture Ratio    | 102.36 | _     | 102.10 |
| Down Capture Ratio  | 98.19  | -     | 105.84 |
|                     |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 14.66 | 12.39 | 10.28 |
| Price/Book Ratio     | 1.73  | 1.34  | 1.11  |
| Geom Avg Mkt Cap \$B | 13.50 | 9.66  | 7.95  |
| ROE                  | 14.64 | 11.68 | 13.03 |
|                      |       |       |       |



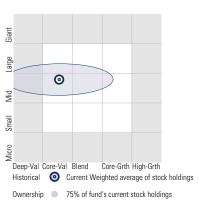
6/429

# Morningstar Category Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



### Style Breakdown

Equity

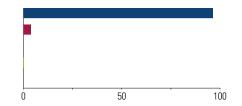
| 7  | 13 | 1 | Large |
|----|----|---|-------|
| 46 | 30 | 4 | MIG   |
| 0  | 0  | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.30   |
| Cash          | 0.12   | 2.22   |
| Bonds         | 0.00   | 0.05   |
| Non-US Stocks | 3.62   | 5.26   |
| US Stocks     | 96.26  | 92.17  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec          | ctor Weighting as of 03-3 | 31-2020 |       |       |      |          |        |       |         |       |    |  |  |
|--------------|---------------------------|---------|-------|-------|------|----------|--------|-------|---------|-------|----|--|--|
|              |                           | Fund    | Bmark | Cat   | Fund | ▼ Ben    | chmark | [] Ca | ategory | Avera | ge |  |  |
| <sub>Մ</sub> | Cyclical                  | 47.47   | 45.06 | 45.33 |      |          |        |       |         |       |    |  |  |
| â.           | Basic Materials           | 6.76    | 5.61  | 4.75  |      |          |        |       |         |       |    |  |  |
| Д            | Consumer Cyclical         | 14.98   | 8.34  | 11.41 |      |          |        |       |         |       |    |  |  |
| <b>,</b>     | Financial Services        | 18.67   | 16.32 | 20.60 |      | - :      |        |       |         |       |    |  |  |
| à            | Real Estate               | 7.06    | 14.79 | 8.57  |      |          | •      |       |         |       |    |  |  |
| M            | Sensitive                 | 26.94   | 27.14 | 32.47 |      |          |        |       |         |       |    |  |  |
|              | Communication Services    | 5.23    | 4.07  | 3.21  |      |          |        |       |         |       |    |  |  |
| ð            | Energy                    | 3.52    | 3.28  | 4.76  |      |          |        |       |         |       |    |  |  |
| ф            | Industrials               | 7.88    | 10.83 | 14.90 |      | _ '      | į      |       |         |       |    |  |  |
|              | Technology                | 10.31   | 8.96  | 9.60  |      |          |        |       |         |       |    |  |  |
| <b>-</b>     | Defensive                 | 25.59   | 27.80 | 22.20 |      |          |        |       |         |       |    |  |  |
| -            | Consumer Defensive        | 4.73    | 6.16  | 5.95  |      |          |        |       |         |       |    |  |  |
| ٠            | Healthcare                | 6.84    | 8.24  | 9.11  |      | <b>I</b> |        |       |         |       |    |  |  |
| •            | Utilities                 | 14.02   | 13.40 | 7.14  |      |          | ď      |       |         |       |    |  |  |

| Name                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------|-------------|--------------|--------------|--------------------|
| ○ Newmont Corp             | 1.87        | 1.87         | 4.53         | Basic Materials    |
|                            | 1.49        | 3.36         | -3.76        | Utilities          |
|                            | 1.45        | 4.81         | -17.12       | Technology         |
| ⊕ Eversource Energy        | 1.43        | 6.25         | -7.40        | Utilities          |
| ─ Willis Towers Watson PLC | 1.25        | 7.49         | -15.55       | Financial Services |
|                            | 1.23        | 8.72         | -16.75       | Utilities          |
|                            | 1.19        | 9.92         | -20.78       | Utilities          |
|                            | 1.14        | 11.06        | -2.27        | Utilities          |
|                            | 1.09        | 12.15        | -26.09       | Utilities          |
| ⊖ Clorox Co                | 1.02        | 13.18        | 13.53        | Consumer Defensive |
|                            | 0.99        | 14.17        | -4.52        | Utilities          |
| ⊕ D.R. Horton Inc          | 0.95        | 15.13        | -35.21       | Consumer Cyclical  |
| ⊖ Liberty Broadband Corp C | 0.93        | 16.06        | -11.95       | Communication Svc  |
|                            | 0.92        | 16.98        | -41.48       | Financial Services |
| Keysight Technologies Inc  | 0.91        | 17.89        | -18.46       | Technology         |

**Total Holdings 201** 



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

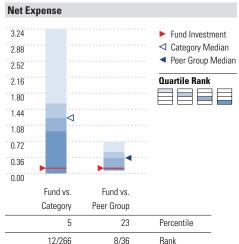
Tot Ret % Rank in Cat

# 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

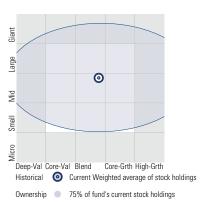
# Morningstar CategoryMoReal EstateS&I

Morningstar Index

S&P United States REIT TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



### Style Breakdown

Equity

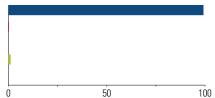
| 5  | 12 | 24 | Large |
|----|----|----|-------|
| 17 | 26 | 3  | Mid   |
| 6  | 5  | 1  | Small |

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    |                               |                  |
| •        | 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

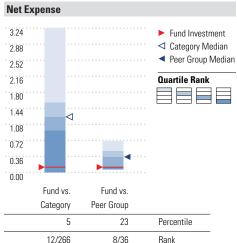
Tot Ret % Rank in Cat

# 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

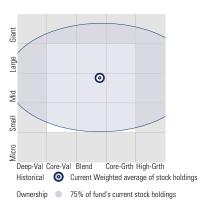
# Morningstar Category Real Estate S&

Morningstar Index

S&P United States REIT TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



### Style Breakdown

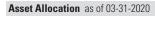
Equity

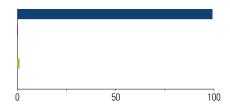
| 5  | 12 | 24 | Laige   |
|----|----|----|---------|
| 17 | 26 | 3  | MIN     |
| 6  | 5  | 1  | ollidii |

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        |
| ─ Welltower Inc                         | 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** 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.

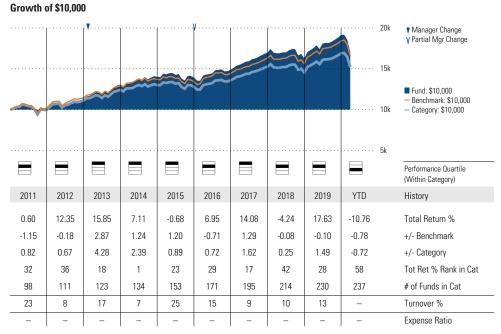
Management: The fund's management has been in place for 7.11 years.

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.

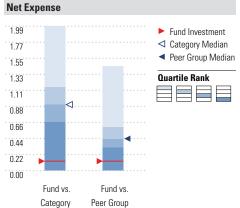
### **Morningstar Investment Management LLC Analysis**

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  |
|                      |       |       |       |



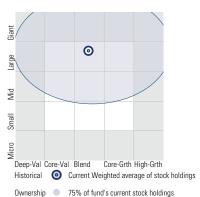
3

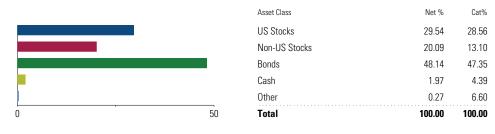
Asset Allocation as of 03-31-2020

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  |      | ı)  |       |       |      |            |       |     |   |  |
| 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.

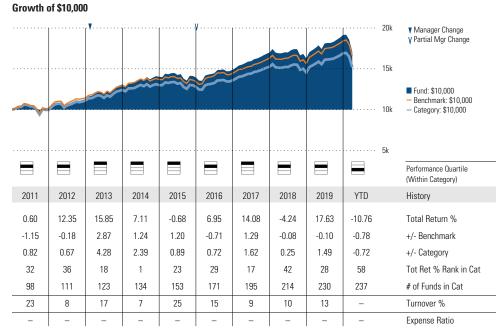
Management: The fund's management has been in place for 7.11 years.

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.

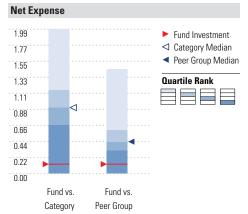
### **Morningstar Investment Management LLC Analysis**

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.



# **Trailing Performance**





|  | 8/237           | 27/300         | Rank            |               |  |  |  |  |
|--|-----------------|----------------|-----------------|---------------|--|--|--|--|
| Peer group is a subset of the category and includes funds with the |                 |                |                 |               |  |  |  |  |
| same mana  | gement style (a | ctive vs. pass | ive) and simila | r share class |  |  |  |  |
| characterist   | ice             |                |                 |               |  |  |  |  |

Percentile

| 3-Year hisk ivietrics |        |       |       |
|-----------------------|--------|-------|-------|
|                       | 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 |
|                       |        |       |       |

| Fund  | Bmark         | Cat                      |
|-------|---------------|--------------------------|
| 14.17 | 14.39         | 14.99                    |
| 1.61  | 1.64          | 1.81                     |
| 6.15  | 9.28          | 5.23                     |
|       | 14.17<br>1.61 | 14.17 14.39<br>1.61 1.64 |



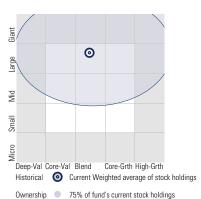
3

**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

Weight %

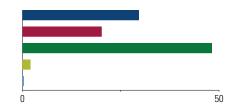
| Lquity        |    |    |       |  |  |  |
|---------------|----|----|-------|--|--|--|
| 26            | 26 | 21 | Large |  |  |  |
| 8             | 6  | 6  | Mid   |  |  |  |
| 3             | 2  | 2  | Small |  |  |  |
| V 1 B1 1 0 11 |    |    |       |  |  |  |

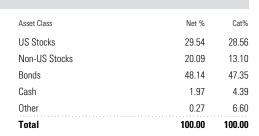
Fixed Income Quality High MidLow Ltd Mod Duration

Value Blend Growth

>50 25-50 10-25 0-10

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





|           |                        | Fund  | Bmark | Cat   | Fun | d | Bench | nmark    | Categ | jory Ave | rage |       |    |    |
|-----------|------------------------|-------|-------|-------|-----|---|-------|----------|-------|----------|------|-------|----|----|
| Դ         | Cyclical               | 35.89 | 37.77 | 35.43 |     |   |       |          |       |          |      |       | 1  |    |
| A         | Basic Materials        | 4.29  | 4.20  | 3.57  |     |   |       |          |       |          |      |       |    |    |
| A         | Consumer Cyclical      | 10.41 | 8.85  | 9.94  |     |   |       |          |       |          |      |       |    |    |
| <u>,</u>  | Financial Services     | 16.88 | 15.27 | 16.69 |     |   |       |          |       |          |      |       |    |    |
| <b>fi</b> | Real Estate            | 4.31  | 9.45  | 5.23  |     |   | V.    |          |       |          |      |       |    |    |
| W         | Sensitive              | 40.63 | 35.76 | 40.18 |     |   |       |          |       |          |      | - : 1 |    |    |
|           | Communication Services | 8.87  | 6.82  | 8.80  |     |   |       |          |       |          |      |       |    |    |
| •         | Energy                 | 4.29  | 3.62  | 3.75  |     | Ů |       |          |       |          |      |       |    |    |
| Ф         | 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 |     |   |       |          |       |          |      |       |    |    |
|           | 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 | 45 |

| <b>Top 6 Holdings</b> as of 03-31-2020     |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| 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        | _            | _                  |
| ○ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | _             | 7.47        | 99.88        | _            | _                  |
| ⊕ 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.

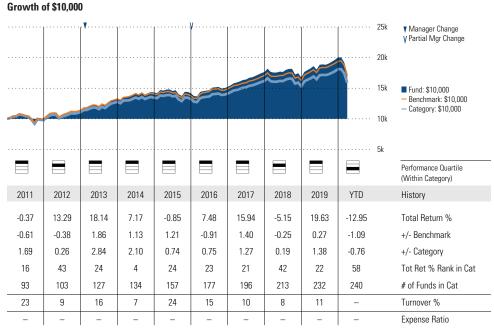
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

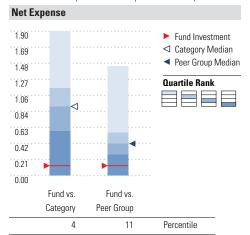
### **Morningstar Investment Management LLC Analysis**

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\(\tag{RNINGSTAR}\)

9/240

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™



### Style Breakdown

Equity

| 26    | 26    | 21     | Large |     |     |     |
|-------|-------|--------|-------|-----|-----|-----|
| 8     | 6     | 6      | Mid   |     |     |     |
| 3     | 2     | 2      | Small |     |     |     |
| Value | Rlend | Growth |       | Ltd | Mod | Fxt |

Fixed Income

Duration

>50 25-50 10-25 0-10

Weight %

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



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.25   | 8.66   |
| Cash          | 1.51   | 3.45   |
| Bonds         | 38.75  | 37.55  |
| Non-US Stocks | 24.09  | 16.97  |
| US Stocks     | 35.39  | 33.37  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fund ▼ Benchmark                        |
|----------|------------------------|-------|-------|-------|---|
| 4        | Cyclical               | 35.88 | 37.69 | 35.21 | Tuliu F Belicilliark   Category Average |
|          | Basic Materials        | 4.28  | 4.29  | 3.74  |   |
|          |                        |       |       |       |   |
| •        | Consumer Cyclical      | 10.42 | 8.94  | 9.94  |   |
| <u> </u> | Financial Services     | 16.88 | 15.40 | 16.21 | , i                                     |
| à        | Real Estate            | 4.30  | 9.06  | 5.32  |   |
| Ųľ       | Sensitive              | 40.62 | 35.90 | 39.79 |   |
|          | Communication Services | 8.89  | 6.86  | 8.79  |   |
|          | Energy                 | 4.28  | 3.66  | 3.49  |   |
| ž        | Industrials            | 11.11 | 11.36 | 10.36 | , i                                     |
| 3        | Technology             | 16.34 | 14.02 | 17.15 |   |
| +        | Defensive              | 23.49 | 26.43 | 24.99 |   |
| Ţ        | Consumer Defensive     | 7.76  | 8.87  | 7.88  |   |
| ı        | Healthcare             | 12.31 | 13.16 | 13.56 |   |
| 1        | 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 |
|  | _             | 36.01       | 36.01        | _            | _                  |
| Ovanguard Total Bond Market II Idx Inv | _             | 27.79       | 63.80        | _            | _                  |
|  | _             | 24.33       | 88.13        | _            | _                  |
| Ovanguard 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.

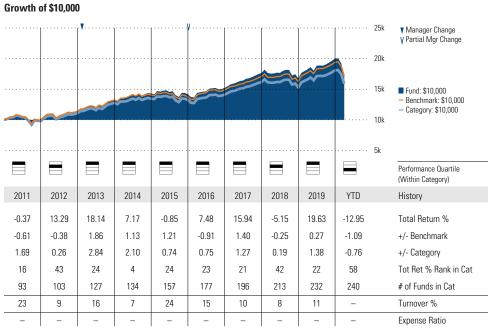
Management: The fund's management has been in place for 7.11 years.

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.

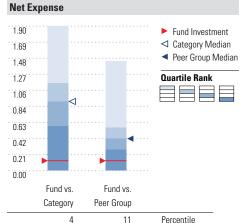
### **Morningstar Investment Management LLC Analysis**

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  |



**Morningstar Category** Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

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

Morningstar Style Box™





Weight %

| E | quity |       |        |       | rixeu II       | come     |     | Qual |
|---|-------|-------|--------|-------|----------------|----------|-----|------|
|   | 26    | 26    | 21     | Large |                |          |     | High |
|   | 8     | 6     | 6      | Mid   |                |          |     | Mid  |
|   | 3     | 2     | 2      | Small |                |          |     | Low  |
| ١ | /alue | Blend | Growth |       | Ltd<br>Duratio | Mod<br>n | Ext |      |

>50 25-50 10-25 0-10

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



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.25   | 8.66   |
| Cash          | 1.51   | 3.45   |
| Bonds         | 38.75  | 37.55  |
| Non-US Stocks | 24.09  | 16.97  |
| US Stocks     | 35.39  | 33.37  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|              |                        | Fund  | Bmark | Cat   | Fun | d 1 | Bencl      | nmark    | Categ | jory Ave | rage |     |    |   |
|--------------|------------------------|-------|-------|-------|-----|-----|------------|----------|-------|----------|------|-----|----|---|
| <sub>Մ</sub> | Cyclical               | 35.88 | 37.69 | 35.21 |     |     |            |          |       |          |      |     | 1  |   |
| A.           | Basic Materials        | 4.28  | 4.29  | 3.74  |     | •)" | :          |          |       |          |      |     |    |   |
| A            | Consumer Cyclical      | 10.42 | 8.94  | 9.94  |     |     |            |          |       |          |      |     |    |   |
| <del>,</del> | Financial Services     | 16.88 | 15.40 | 16.21 |     |     | - :        |          |       |          |      |     |    |   |
| <b>fi</b>    | Real Estate            | 4.30  | 9.06  | 5.32  |     |     | •          |          |       |          |      |     |    |   |
| ₩.           | Sensitive              | 40.62 | 35.90 | 39.79 |     |     |            |          |       |          |      | - 1 |    |   |
|              | Communication Services | 8.89  | 6.86  | 8.79  |     | 1   |            |          |       |          |      |     |    |   |
| ð            | Energy                 | 4.28  | 3.66  | 3.49  |     | 0   |            |          |       |          |      |     |    |   |
| ¢            | Industrials            | 11.11 | 11.36 | 10.36 |     |     |            |          |       |          |      |     |    |   |
|              | Technology             | 16.34 | 14.02 | 17.15 |     |     |            | <u> </u> |       |          |      |     |    |   |
| <b>→</b>     | Defensive              | 23.49 | 26.43 | 24.99 |     |     |            |          |       |          |      |     |    |   |
| =            | Consumer Defensive     | 7.76  | 8.87  | 7.88  |     |     | <b>[</b> ] |          |       |          |      |     |    |   |
| ٠            | Healthcare             | 12.31 | 13.16 | 13.56 |     |     |            | ı []     |       |          |      |     |    |   |
| •            | Utilities              | 3.42  | 4.40  | 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      | _             | 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 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.

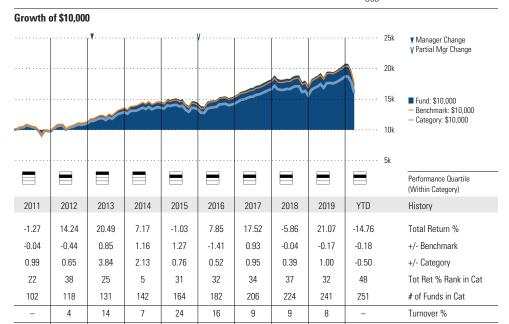
Management: The fund's management has been in place for 7.11 years.

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

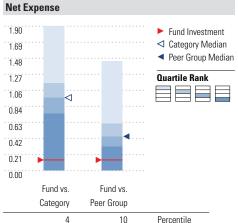
Net Expense: The fund's expense ratio of 0.14 is 81.58% lower than the Target-Date 2030 category average.

#### **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 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 |
|                      |        |       |        |

| 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

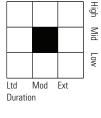
Morningstar Style Box™



# Style Breakdown







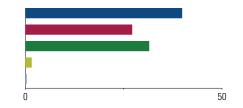
Quality

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  |      |            | <u>-</u> [              |       |       |            |       |     |    |   |
| •        | 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.

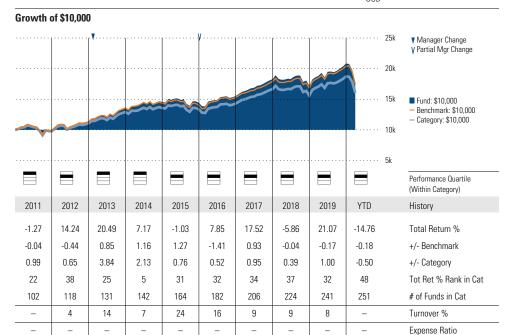
Management: The fund's management has been in place for 7.11 years.

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

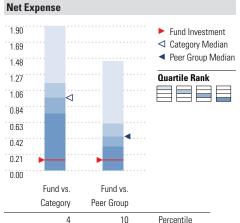
Net Expense: The fund's expense ratio of 0.14 is 81.58% lower than the Target-Date 2030 category average.

#### **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





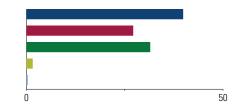


Fixed Income

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 | · · · · · · · · · · · · · · · · · · · |
| 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.

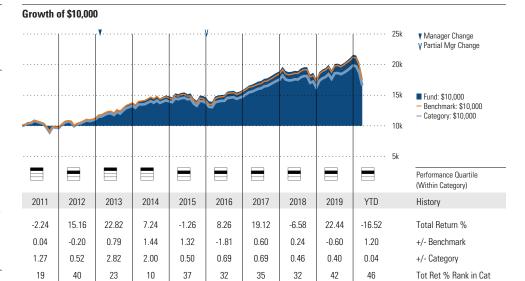
Management: The fund's management has been in place for 7.11 years.

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

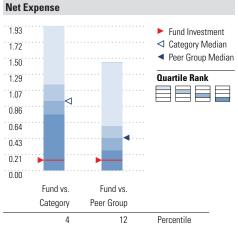
8

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 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

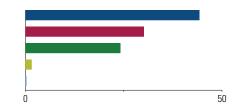
Equity 26 26 21 8 6 6



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.

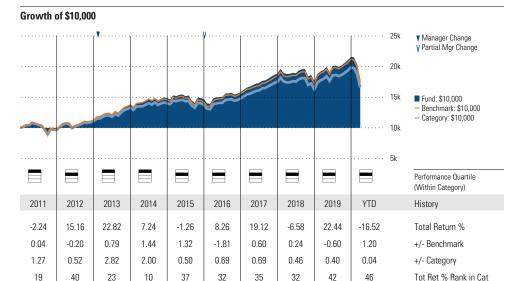
Management: The fund's management has been in place for 7.11 years.

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

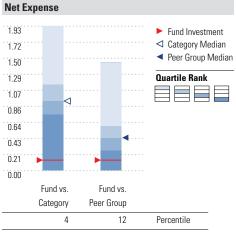
8

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

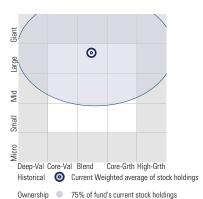
Low

**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

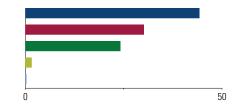






Weight % >50 25-50 10-25 0-10

#### 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.

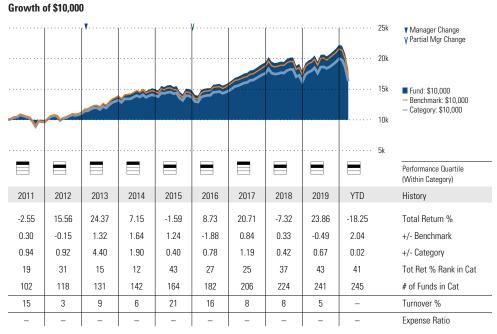
Management: The fund's management has been in place for 7.11 years.

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

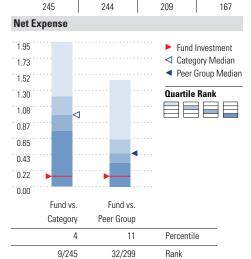
#### **Morningstar Investment Management LLC Analysis**

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  |



Quality

High

Mid

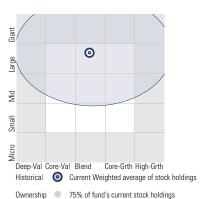
Low

**Morningstar Category** Target-Date 2040

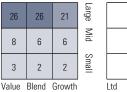
**Morningstar Index** Morningstar Lifetime Mod 2040 TR USD

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

Morningstar Style Box™



# Style Breakdown



Fixed Income

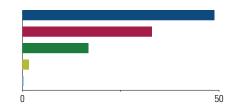
Mod

Duration

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%   |
|               |        |        |

| Sec      | ctor Weighting as of 03- | 31-2020 |       |       |   |
|----------|--------------------------|---------|-------|-------|---|
|          |                          | Fund    | Bmark | Cat   | Fund Benchmark Category Average         |
| <u></u>  | Cyclical                 | 35.86   | 39.45 | 35.68 |   |
| A        | Basic Materials          | 4.28    | 4.41  | 3.84  |   |
| A        | Consumer Cyclical        | 10.41   | 9.65  | 10.02 |   |
| <b>F</b> | Financial Services       | 16.87   | 17.02 | 16.00 |   |
| 侖        | 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  |   |
| Ф        | Industrials              | 11.11   | 11.77 | 10.42 | , i i i i i i i i i i i i i i i i i i i |
|          | Technology               | 16.38   | 13.66 | 17.09 |   |
| <b>→</b> | Defensive                | 23.50   | 23.81 | 24.54 |   |
| 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               |

| Top 5 Holdings 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        | _            | _                  |
|  | _             | 33.18       | 82.81        | _            | _                  |
| Ovanguard Total Bond Market II Idx Inv | _             | 12.04       | 94.85        | _            | _                  |
| Ovanguard Total Intl Bd Idx Investor   | _             | 4.99        | 99.84        | _            | _                  |
| ⊕ 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.

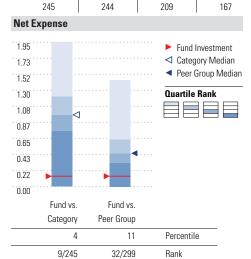
#### **Morningstar Investment Management LLC Analysis**

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 |



**Morningstar Category** Target-Date 2040

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

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

Morningstar Style Box™



#### Style Breakdown

Equity

| 26 | 26 | 21 | Large |
|----|----|----|-------|
| 8  | 6  | 6  | Mid   |
| 3  | 2  | 2  | Small |

Value Blend Growth

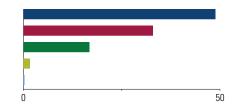
High MidLow Ltd Mod Duration

Quality

Fixed Income

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

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



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

|           |                        | Fund  | Bmark | Cat   | Fund | d '        | Bench    | ımark | Categ | jory Ave | rage |       |    |    |
|-----------|------------------------|-------|-------|-------|------|------------|----------|-------|-------|----------|------|-------|----|----|
| Դ         | Cyclical               | 35.86 | 39.45 | 35.68 |      |            |          |       |       |          |      |       | -  |    |
| A.        | Basic Materials        | 4.28  | 4.41  | 3.84  |      |            |          |       |       |          |      |       |    |    |
| A         | Consumer Cyclical      | 10.41 | 9.65  | 10.02 |      |            |          |       |       |          |      |       |    |    |
| æ         | Financial Services     | 16.87 | 17.02 | 16.00 |      | - :        |          |       |       |          |      |       |    |    |
| <b>fi</b> | Real Estate            | 4.30  | 8.37  | 5.82  |      |            | *        |       |       |          |      |       |    |    |
| W         | Sensitive              | 40.66 | 36.75 | 39.77 |      |            |          |       |       |          |      | - : T |    |    |
|           | 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 |      |            |          |       |       |          |      |       |    |    |
| Ħ         | Consumer Defensive     | 7.75  | 8.03  | 7.58  |      |            | []       |       |       |          |      |       |    |    |
| ٠         | Healthcare             | 12.32 | 11.78 | 13.39 |      |            | <u>'</u> |       |       |          |      |       |    |    |
| •         | Utilities              | 3.43  | 4.00  | 3.57  |      | <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        | _             | 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 ldx Investor   | _             | 4.99        | 99.84        | _            | _                  |
| ① 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.

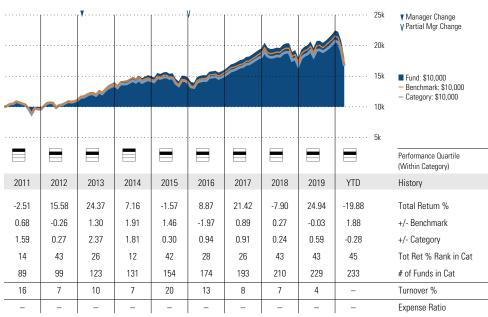
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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**

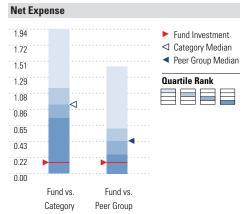
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

# 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 sty    | le (active vs. passi | ve) 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

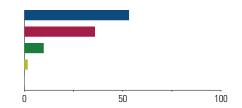
Weight %

| Еципту |       |       |        |       | 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.

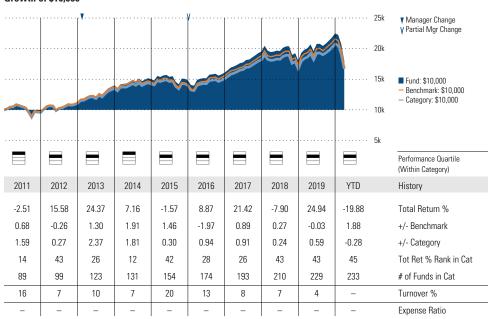
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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**

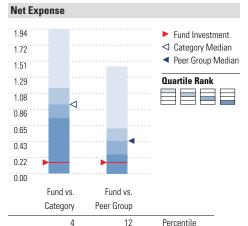
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

# Growth of \$10,000



#### **Trailing Performance**





| 10/233                    | 37/313          | Rank             |             |
|---------------------------|-----------------|------------------|-------------|
| Peer group is a subset of | the category ar | nd includes fund | ls with the |
| same management style (   | active vs. pass | ive) 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™

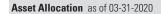


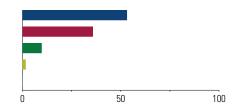


| Equity |       |        |       | Fixed I        | ncome     |     | Quality |
|--------|-------|--------|-------|----------------|-----------|-----|---------|
| 26     | 26    | 21     | Large |                |           |     | High    |
| 8      | 6     | 6      | Mid   |                |           |     | 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 |    | ,  |   |
| <u></u>  | 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.

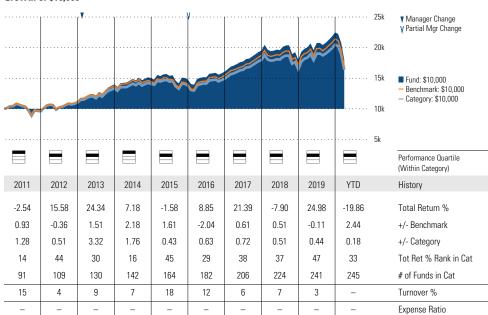
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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**

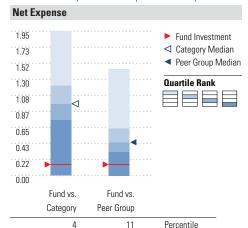
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

# 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™



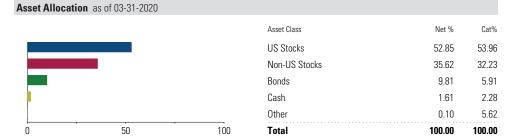
#### Style Breakdown

| 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.

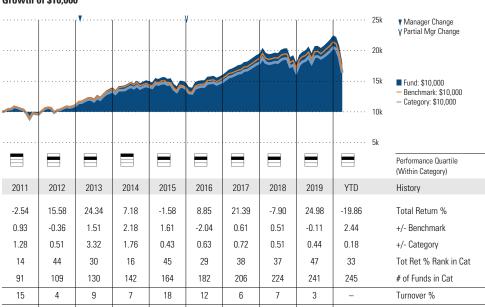
Management: The fund's management has been in place for 7.11 years.

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**

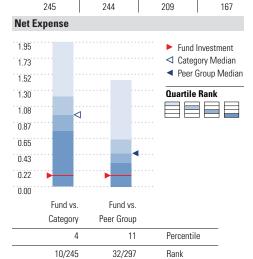
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

# 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  |
|                      |       |       |       |

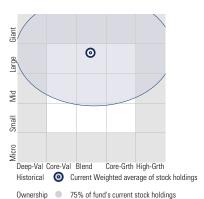


**Morningstar Category** Target-Date 2050

**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 | Cateo | 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.

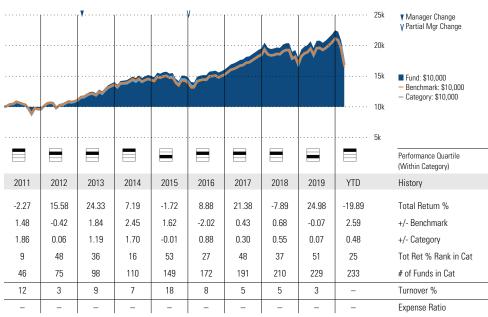
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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**

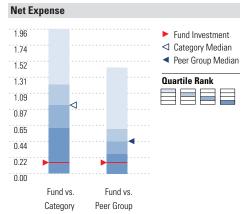
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

# Growth of \$10,000



# **Trailing Performance**





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

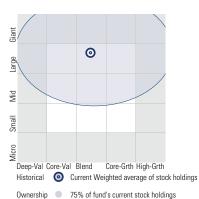


**Morningstar Category** Target-Date 2055

**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    |

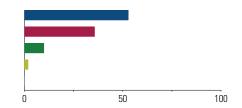
Mod Ltd Duration

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.

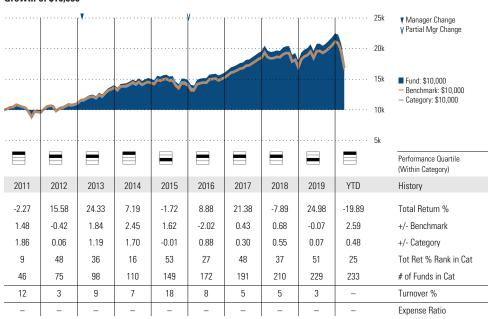
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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**

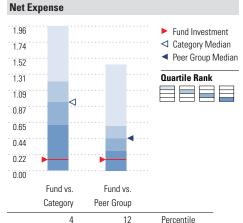
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

# 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  |

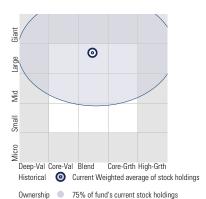


#### **Morningstar Category** Target-Date 2055

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

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

Morningstar Style Box™



# Style Breakdown

Equity 21 26 26

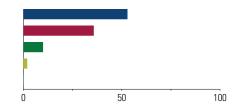
Large Mid 6 6 8 2 3 2

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 |      |     |          |      |          |         |       |   |  |
| ė.       | 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.

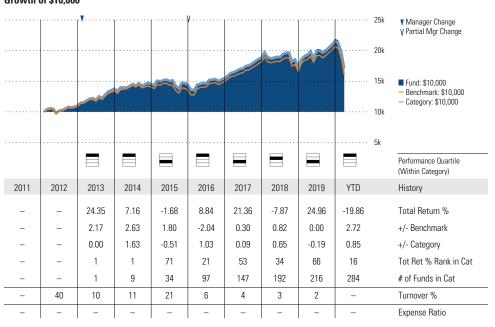
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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**

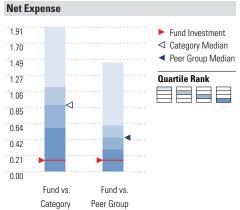
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### 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™



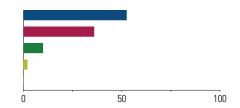
# Style Breakdown

| 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  |  |
| Ma.          | 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.

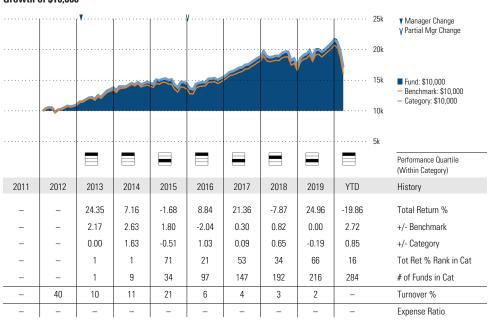
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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**

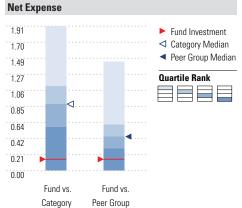
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### 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 management style (active vs. passive) and similar share cla |                 |                    |                |             |  |
| 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

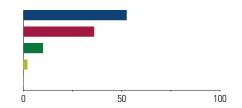
| Equity |       |        |       | rixeu II       | icome    |     |
|--------|-------|--------|-------|----------------|----------|-----|
| 26     | 26    | 21     | Large |                |          |     |
| 8      | 6     | 6      | Mid   |                |          |     |
| 3      | 2     | 2      | 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**

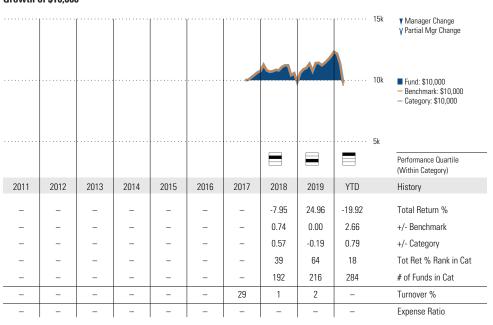
The Performance screen is not applicable for funds with less than three years of data.

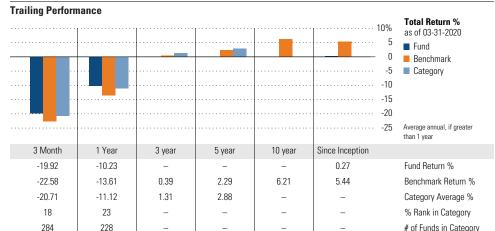
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.15 is 80% lower than the Target-Date 2060+ category average.

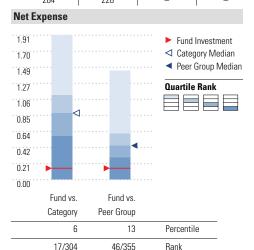
#### **Morningstar Investment Management LLC Analysis**

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  |



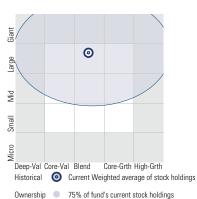
Quality High MidLow

**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

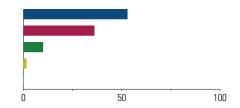
| Equity |       |        |       | Fixed I | ncome |
|--------|-------|--------|-------|---------|-------|
| 26     | 26    | 21     | Large |         |       |
| 8      | 6     | 6      | Mid   |         |       |
| 3      | 2     | 2      | Small |         |       |
| Value  | Blend | Growth |   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

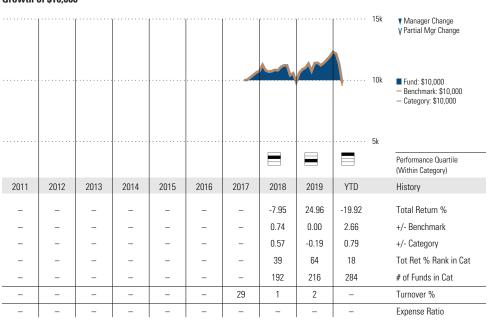
The Performance screen is not applicable for funds with less than three years of data.

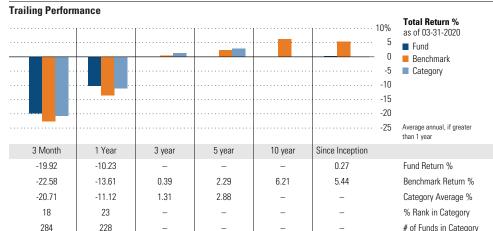
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.15 is 80% lower than the Target-Date 2060+ category average.

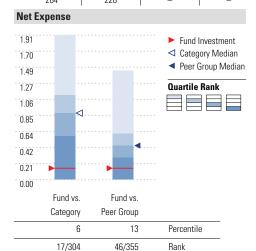
#### **Morningstar Investment Management LLC Analysis**

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

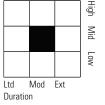
Morningstar Style Box™



# Style Breakdown

Equity 21 26 26 6 6 8

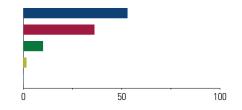
Fixed Income Large Mid 2 3 2 Value Blend Growth Ltd

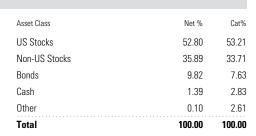


Quality

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 ldx 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.

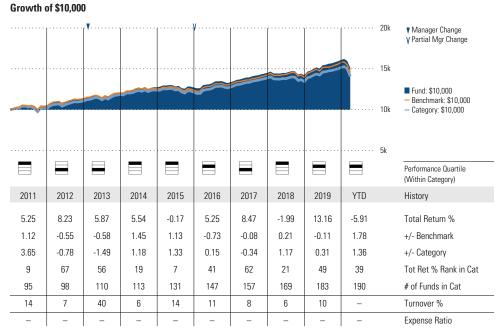
Management: The fund's management has been in place for 7.11 years.

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**

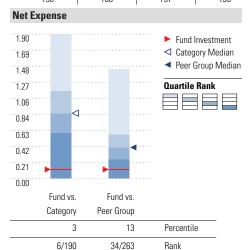
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### 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

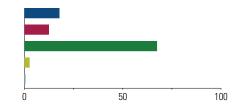
| Equity |    |    |       |
|--------|----|----|-------|
| 26     | 26 | 21 | Large |
| 8      | 6  | 6  | MIG   |
| 3      | 2  | 2  | Small |

Value Blend Growth

Fixed Income Quality High 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 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 Fenchmark 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  | <u> </u>                        |
|           | 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.

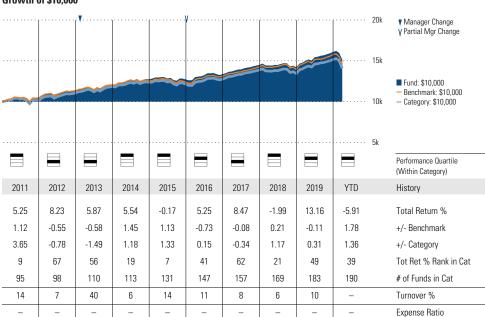
Management: The fund's management has been in place for 7.11 years.

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

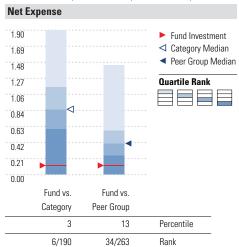
#### **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -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  |  |  |  |
|                      |       |       |       |  |  |  |

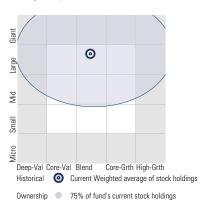


Morningstar Category
Target-Date Retirement

**Morningstar Index** Morningstar Lifetime Mod Incm TR USD

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

Morningstar Style Box™



# 0 50 100

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

#### Style Breakdown

Equity

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



Value Blend Growth

>50 25-50 10-25 0-10

Weight %

| -        | ctor Weighting as of 03-3 |       |       | _     |                        |               |
|----------|---------------------------|-------|-------|-------|------------------------|---------------|
|          |                           | Fund  | Bmark | Cat   | und Benchmark Category | y Average     |
| <u></u>  | Cyclical                  | 35.96 | 37.59 | 36.87 |                        |               |
| A        | Basic Materials           | 4.33  | 3.98  | 3.72  |                        |               |
| A        | Consumer Cyclical         | 10.41 | 8.64  | 9.65  |                        |               |
| <b>P</b> | Financial Services        | 16.92 | 14.92 | 15.42 |                        |               |
| π        | Real Estate               | 4.30  | 10.05 | 8.08  |                        |               |
| W        | Sensitive                 | 40.58 | 35.69 | 38.36 |                        |               |
|          | Communication Services    | 8.86  | 6.77  | 8.42  |                        |               |
| •        | 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  | <b>_</b> ]             |               |
|          |                           |       |       |       | 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 |
| Sunguard 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        | _            | _                  |
| ⇒ 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

