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

Turnover %

Expense Ratio

AB High Income Z AGDZX

Portfolio Manager(s)

Douglas Peebles since 08-2002 Matthew Sheridan since 10-2005 Gershon Distenfeld since 02-2008 Shamaila Khan since 02-2019

Quantitative Screens

Performance: The fund has finished in the High Yield 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 17.59 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.54 is 45.45% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

This wide-ranging high yield fund, which at times invests in emerging markets and foreign currencies, has endured very poor performance in recent years. As of March 31, 2020, the fund's trailing one-, three-, and five-year returns all fall in the category's bottom decile. Moreover, the fund's longtime portfolio manager and AB CIO Doug Peebles will be retiring in January of 2021. This comes on the heels of Paul DeNoon's (another longtime portfolio manager) late 2019 retirement. While the team seems to retain ample experience and stability, these personnel changes add to the concerns about this fund's risk-taking and performance. We are placing the fund on watch until further notice.





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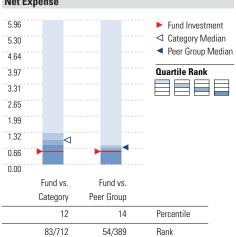
0.50

35

0.52

49

0.54



38

0.56

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0.52

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0.51

45

0.51

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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-3.43	_	-0.79
Beta	1.33	_	0.97
R-Squared	94.80	_	96.27
Standard Deviation	11.25	8.22	8.13
Sharpe Ratio	-0.36	-0.10	-0.19
Tracking Error	3.75	_	1.93
Information Ratio	-0.92	_	-0.49
Up Capture Ratio	86.21	_	87.86
Down Capture Ratio	132.20	_	98.22

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.68	-	3.42
Avg Eff Maturity	5.65	_	5.85



On Watch

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 8590

Morningstar Index

AB High Income Z AGDZX

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

Quality

Given the state of the st

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	15.03	_	1.78
AA	0.14	_	1.17
А	1.42	_	1.47
BBB	18.05	_	3.75
BB	26.98	_	37.28
В	22.78	_	40.07
Below B	6.49	_	13.25
Not Rated	9.11	_	1.23

High Yield Bond ICE BofAML US High Yield TR USD Asset Allocation as of 03-31-2020 Asset Class Net % Cat% US Stocks 0.63 0.81 Non-US Stocks 0.31 0.03 Bonds 106.96 97.30 Cash -14.65 Other 6.58 -0.11 50 100 150 Total 100.00 100.00

Morningstar Category

Sector Weighting as of 03-3	1-2020					
Cotton Proigning as or oo o	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Government	19.42		3.64			: : : : : : : : : : : : : : : : : : :
Treasury	19.04	_	1.56			
Inflation – Protected	0.00	_	0.00			
Agency/Quasi Agency	0.38	_	0.11			
Other Government Related	0.00	_	1.97	io i		
Corporate	34.62	_	85.52			
Corporate Bond	27.20	_	81.19			
Bank Loan	3.72	_	3.24	= []		
Convertible	3.05	_	0.90	()		
Preferred	0.65	_	0.19			
Securitized	6.85	_	1.39			
Agency MBS Pass-Through	0.00	_	0.07			
Agency MBS ARM	0.00	_	0.00	Ď :		
Agency MBS CMO	3.74	_	0.17			
Non-Agency Residential MBS	0.65	_	0.21			
Commercial MBS	0.83	_	0.16	D		
Asset-Backed	1.63	_	0.78	0		
Covered Bond	0.00	_	0.00			
Municipal	0.17	_	0.01			
Cash & Equivalents	3.85	_	4.19			
Other	35.09	_	5.23			1 : : : : : : : : : : : : : : : : : : :

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ CashOffSet	_	21.27	21.27	_
€ Cdx-Nahys33v2-5y Cdss 525939 5% 20/12/2024	12-2024	19.61	40.88	_
United States Treasury Notes 2.38%	05-2029	9.30	50.18	_
ltraxx-Xovers27v1-5y Cdsb 4491 5% 20/06/2022	06-2022	8.43	58.61	_
⊕ Brl Fwd Vs Usd 0% 03/03/2020	03-2020	4.83	63.44	_
⊕ Eur Fwd Vs Usd 0% 08/04/2020	04-2020	4.82	68.27	_
⊕ Eur Fwd Vs Usd 0% 08/04/2020	04-2020	4.68	72.95	_
⊕ Brl Fwd Vs Usd 0% 03/03/2020	03-2020	4.60	77.56	_
⊕ Brl Fwd Vs Usd 0% 03/03/2020	03-2020	4.53	82.08	_
⊕ BrI Fwd Vs Usd 0% 03/03/2020	03-2020	4.45	86.54	_

Total Holdings 1073



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

Turnover %

Expense Ratio

AB High Income Z AGDZX

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Douglas Peebles since 08-2002 Matthew Sheridan since 10-2005 Gershon Distenfeld since 02-2008 Shamaila Khan since 02-2019

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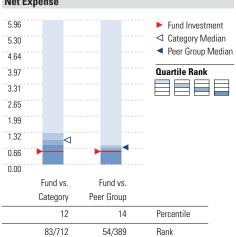
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Morningstar Index

AB High Income Z AGDZX

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Style Breakdown
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⊕ BrI Fwd Vs Usd 0% 03/03/2020	03-2020	4.45	86.54	_

Total Holdings 1073



58

19

59

10

61

18

79

19

88

14

68

17

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

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

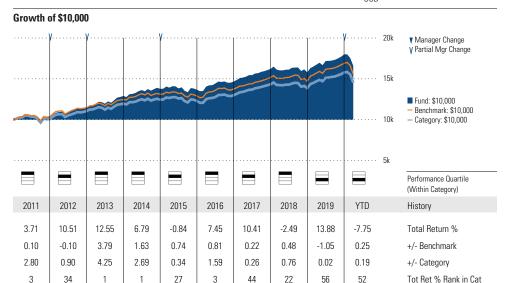
Quantitative Screens

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

Net Expense: The fund's expense ratio of 0.31 is 50% lower than the Target-Date 2000-2010 category average.

Morningstar Investment Management LLC Analysis

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



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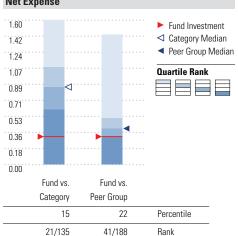
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Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

	Fund	Bmark	Cat
Alpha	0.12	-	-0.62
Beta	0.91	-	0.97
R-Squared	96.07	-	96.71
Standard Deviation	5.81	6.26	6.20
Sharpe Ratio	0.25	0.26	0.17
Tracking Error	1.28	-	1.39
Information Ratio	-0.12	-	-0.54
Up Capture Ratio	93.19	-	90.60
Down Capture Ratio	92.29	-	97.22

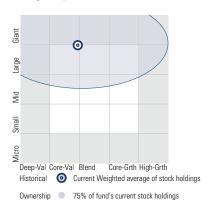
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.02	14.55	14.04
Price/Book Ratio	1.83	1.67	1.69
Avg Eff Duration	4.65	6.91	4.97



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

Style Analysis as of 03-31-2020

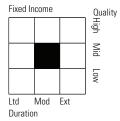
Morningstar Style Box™



Large

Mid



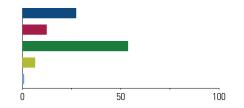


Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Fund	•	Bench	mark	Cate	gory Av	erage	_
Ų.	Cyclical	30.40	37.77	34.46								١.
ė.	Basic Materials	4.04	4.06	4.10								
A	Consumer Cyclical	6.28	8.70	9.03				į				
,	Financial Services	15.07	15.02	17.46			:					
ŵ	Real Estate	5.01	9.99	3.87								
₩.	Sensitive	38.79	35.66	40.38								
	Communication Services	7.17	6.77	8.31								
ð	Energy	8.03	3.58	5.51	•							
Ф	Industrials	9.58	11.13	10.51			= [
	Technology	14.01	14.18	16.05				-				
→	Defensive	30.81	26.57	25.17								
=	Consumer Defensive	10.07	8.84	7.88			(=					
٠	Healthcare	14.84	13.31	13.77								
•	Utilities	5.90	4.42	3.52								

Top 10 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ American Funds Interm Bd Fd of Amer R6	_	14.15	14.15	_	_
⊕ American Funds Capital Income Bldr R6	_	12.22	26.38	_	_
⊕ American Funds Income Fund of Amer R6	_	12.20	38.57	_	-
→ American Funds Bond Fund of Amer R6	_	8.07	46.65	_	_
⇒ American Funds Inflation Linked Bd R6	-	6.75	53.40	_	_
	_	6.02	59.42	_	_
→ American Funds ST Bd Fd of Amer R6	-	5.23	64.65	_	_
⊕ American Funds American Mutual R6	_	4.97	69.62	_	_
⊕ American Funds American High-Inc R6	_	4.78	74.40	_	_
→ American Funds Capital World Bond R6	_	4.70	79.10	_	_

Total Holdings 17



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

Expense Ratio

Portfolio Manager(s)

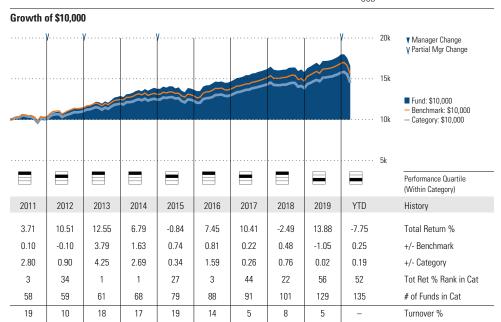
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Quantitative Screens

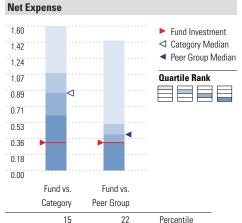
- Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.17 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.31 is 50% lower than the Target-Date 2000-2010 category average.

Morningstar Investment Management LLC Analysis

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







41/188 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 Welfics			
	Fund	Bmark	Cat
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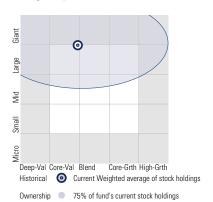
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.02	14.55	14.04
Price/Book Ratio	1.83	1.67	1.69
Avg Eff Duration	4.65	6.91	4.97



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

Style Analysis as of 03-31-2020

Morningstar Style Box™



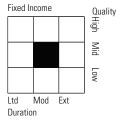
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Style Breakdown

Equity 39 34 15 6 3 1

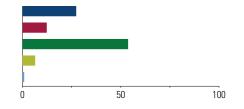
1 0 0
Value Blend Growth



Weight %

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Asset Allocation as of 03-31-2020



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	-	6.75	53.40	_	-
	_	6.02	59.42	_	_
	_	5.23	64.65	_	_
⊕ American Funds American Mutual R6	_	4.97	69.62	_	_
⊕ American Funds American High-Inc R6	_	4.78	74.40	_	_
	_	4.70	79.10	_	_

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Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Expense Ratio

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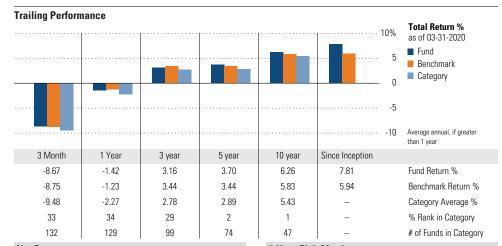
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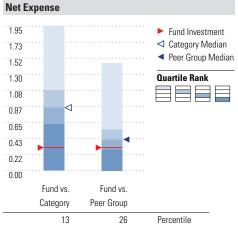
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Rank

3- Teal hisk wiellics			
	Fund	Bmark	Cat
Alpha	0.02	_	-0.93
Beta	0.91	_	1.01
R-Squared	96.26	_	97.35
Standard Deviation	6.40	6.90	7.05
Sharpe Ratio	0.25	0.27	0.15
Tracking Error	1.38	_	1.35
Information Ratio	-0.20	_	-0.71
Up Capture Ratio	92.51	_	93.00
Down Capture Ratio	92.94	_	102.79

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



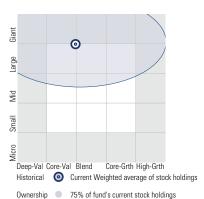
Asset Allocation as of 03-31-2020

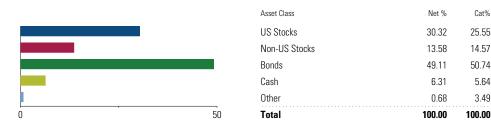
Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™





Style Breakdown

Equity				Fixed	ncome	
38	34	16	Large			
6	3	1	Mid			
1	0	0	Small			
Value	Blend	Growth		Ltd	Mod	Ex

Quality High Mid Duration

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	▼ Beno	hmark	Categ	ory Ave	rage
Cyclical		30.15	37.79	34.94						
Basic Materi	als	4.06	4.13	4.12						
Consumer Cy	clical	6.36	8.76	9.35		1				
Financial Ser	vices	15.05	15.13	17.05						
Real Estate		4.68	9.77	4.42		7				
Sensitive		39.41	35.70	40.27						
Communicat	on Services	7.32	6.80	8.36		— [
Energy		8.07	3.60	5.16	· ·					
Industrials		9.79	11.20	10.57						
Technology		14.23	14.10	16.18						
Defensive		30.42	26.51	24.79						
Consumer De	efensive	9.92	8.84	7.77						
Healthcare		14.87	13.24	13.44						
Utilities		5.63	4.43	3.58	<u> </u>					

Top 10 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ American Funds Income Fund of Amer R6	_	12.04	12.04	_	_
⊕ American Funds Capital Income Bldr R6	_	12.04	24.08	_	_
→ American Funds Interm Bd Fd of Amer R6	-	9.24	33.32	_	_
→ American Funds Bond Fund of Amer R6	-	7.99	41.31	_	_
American Funds Inflation Linked Bd R6	-	6.87	48.17	-	-
	_	5.98	54.15	_	_
⊕ American Funds American Mutual R6	_	5.97	60.12	_	_
⊕ American Funds American High-Inc R6	_	5.04	65.16	_	_
⊕ American Funds Invmt Co of Amer R6	-	4.98	70.14	_	_
⊕ American Funds Washington Mutual R6	_	4.95	75.10	_	_

Total Holdings 19



2.58

9

47

7

30

48

8

54

7

3

59

6

18

71

15

7

88

8

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

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 0.31 is 53.73% lower than the Target-Date 2015 category average.

Morningstar Investment Management LLC Analysis

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



54

97

4

7

111

7

62

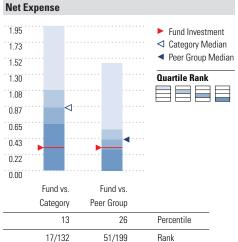
126

6

33

132





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

3- Teal hisk wiellics			
	Fund	Bmark	Cat
Alpha	0.02	_	-0.93
Beta	0.91	_	1.01
R-Squared	96.26	_	97.35
Standard Deviation	6.40	6.90	7.05
Sharpe Ratio	0.25	0.27	0.15
Tracking Error	1.38	_	1.35
Information Ratio	-0.20	_	-0.71
Up Capture Ratio	92.51	_	93.00
Down Capture Ratio	92.94	_	102.79

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



Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™

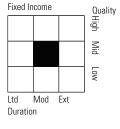


Style Breakdown

Equity 34 16 38 1 6 3



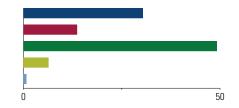
Value Blend Growth



>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 03-31-2020



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

Sec	ctor Weighting as of 03-	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
Դ	Cyclical	30.15	37.79	34.94	
A.	Basic Materials	4.06	4.13	4.12	
A	Consumer Cyclical	6.36	8.76	9.35	
,	Financial Services	15.05	15.13	17.05	
fi	Real Estate	4.68	9.77	4.42	
W	Sensitive	39.41	35.70	40.27	
	Communication Services	7.32	6.80	8.36	
ð	Energy	8.07	3.60	5.16	
Ф	Industrials	9.79	11.20	10.57	
	Technology	14.23	14.10	16.18	
-	Defensive	30.42	26.51	24.79	
Ħ	Consumer Defensive	9.92	8.84	7.77	
+	Healthcare	14.87	13.24	13.44	
•	Utilities	5.63	4.43	3.58	
					0% 5 10 15 20 25 30 35 40 45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	iviaturity Date	/0 INEL ASSEL	Guillulative /6	TTD NetuIII /6	Worlingstar Sector
American Funds Income Fund of Amer R6	_	12.04	12.04	_	_
American Funds Capital Income Bldr R6	-	12.04	24.08	_	_
American Funds Interm Bd Fd of Amer R6	-	9.24	33.32	_	_
American Funds Bond Fund of Amer R6	_	7.99	41.31	_	_
American Funds Inflation Linked Bd R6	-	6.87	48.17	-	-
American Funds Mortgage R6	_	5.98	54.15	_	_
American Funds American Mutual R6	_	5.97	60.12	-	_
American Funds American High-Inc R6	_	5.04	65.16	-	_
American Funds Invmt Co of Amer R6	-	4.98	70.14	_	_
American Funds Washington Mutual R6	_	4.95	75.10	_	_

Total Holdings 19



Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Expense Ratio

Portfolio Manager(s)

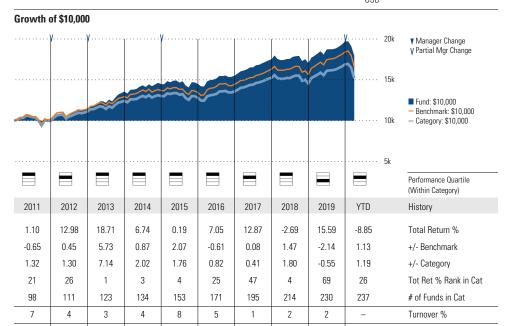
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

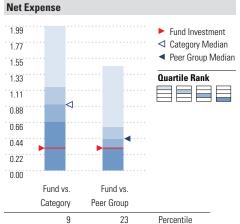
- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.17 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.31 is 58.11% 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.







	21/237	69/300	Rank	
Peer grou	p is a subset of	the category and	d includes fund	s with the
same ma	nagement style	(active vs. passi	ve) and similar	share class
character	ietice			

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.57	_	-0.81
Beta	0.87	_	0.94
R-Squared	96.54	_	95.73
Standard Deviation	6.81	7.72	7.38
Sharpe Ratio	0.30	0.26	0.12
Tracking Error	1.63	_	1.75
Information Ratio	0.09	_	-0.67
Up Capture Ratio	93.37	_	88.03
Down Capture Ratio	88.88	_	95.97

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.53	14.39	14.99
Price/Book Ratio	1.90	1.64	1.81
Avg Eff Duration	5.07	9.28	5.23

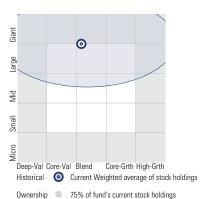


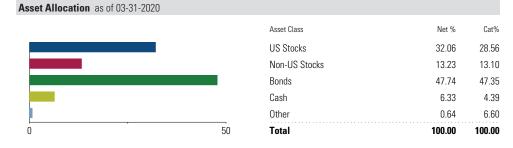
Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™





Style Breakdown

Equity				Fixed Ir	icome		Quality
35	34	19	Large				High
5	4	2	Mid				Mid
1	0	0	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod n	Ext	ı

Weight %

>50 25-50 10-25 0-10

Sec	ctor Weighting as of 03-3	31-2020			
		Fund	Bmark	Cat	Fund Benchmark Category Average
ŀ	Cyclical	29.54	37.77	35.43	
•	Basic Materials	3.91	4.20	3.57	
A	Consumer Cyclical	6.99	8.85	9.94	
_	Financial Services	14.64	15.27	16.69	
ŧ	Real Estate	4.00	9.45	5.23	
M	Sensitive	40.99	35.76	40.18	│
₫	Communication Services	8.12	6.82	8.80	
•	Energy	7.81	3.62	3.75	
Ф	Industrials	9.93	11.27	10.50	
	Technology	15.13	14.05	17.13	
→	Defensive	29.48	26.47	24.39	
=	Consumer Defensive	9.22	8.85	7.68	
٠	Healthcare	15.44	13.20	13.40	
0	Utilities	4.82	4.42	3.31	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
● American Funds Income Fund of Amer R6	_	9.18	9.18	_	_
€ American Funds Capital Income Bldr R6	_	9.18	18.37	_	_
American Funds Interm Bd Fd of Amer R6	_	8.98	27.35	_	_
American Funds Bond Fund of Amer R6	_	7.98	35.34	_	_
American Funds Inflation Linked Bd R6	-	6.86	42.20	-	-
American Funds American Mutual R6	_	6.02	48.22	_	_
American Funds Mortgage R6	_	5.98	54.20	_	_
American Funds American High-Inc R6	_	5.03	59.23	_	_
American Funds Invmt Co of Amer R6	-	5.02	64.25	_	_
American Funds Washington Mutual R6	_	5.01	69.27	_	_

Total Holdings 21



1.10

-0.65

1.32

21

98

7

12.98

0.45

1.30

26

111

4

18.71

5.73

7.14

123

3

6.74

0.87

2.02

3

134

4

0.19

2.07

1.76

4

153

7.05

-0.61

0.82

25

171

5

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Total Return %

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Portfolio Manager(s)

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

Quantitative Screens

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

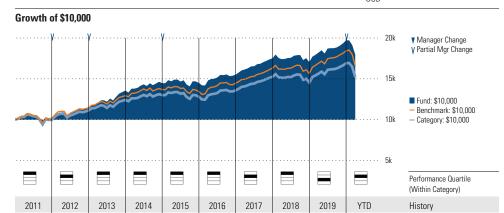
Management: The fund's management has been in place for 13.17 years.

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

Net Expense: The fund's expense ratio of 0.31 is 58.11% 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.



12.87

0.08

0.41

47

195

1

-2.69

1.47

1.80

4

214

2

15.59

-2.14

-0.55

69

230

2

-8.85

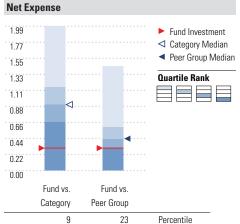
1.13

1.19

26

237

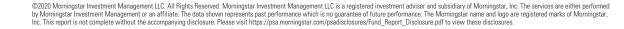




21,	/237	69/300	Rank			
Peer group is a	subset of the	category and	includes funds with the			
same management style (active vs. passive) and similar share class						
characteristics						

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.57	_	-0.81
Beta	0.87	_	0.94
R-Squared	96.54	_	95.73
Standard Deviation	6.81	7.72	7.38
Sharpe Ratio	0.30	0.26	0.12
Tracking Error	1.63	_	1.75
Information Ratio	0.09	_	-0.67
Up Capture Ratio	93.37	_	88.03
Down Capture Ratio	88.88	_	95.97

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	14.53	14.39	14.99					
Price/Book Ratio	1.90	1.64	1.81					
Avg Eff Duration	5.07	9.28	5.23					





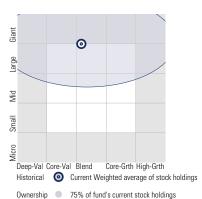
Quality

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2020

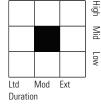
Morningstar Style Box™



Style Breakdown

Equity 34 19 35 2 5 4

Large Μid 1 0 0 Value Blend Growth

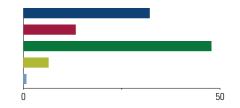


Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.64	6.60
Cash	6.33	4.39
Bonds	47.74	47.35
Non-US Stocks	13.23	13.10
US Stocks	32.06	28.56
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	29.54	37.77	35.43	
A.	Basic Materials	3.91	4.20	3.57	
Д	Consumer Cyclical	6.99	8.85	9.94	
4	Financial Services	14.64	15.27	16.69	
th.	Real Estate	4.00	9.45	5.23	
W	Sensitive	40.99	35.76	40.18	
	Communication Services	8.12	6.82	8.80	
ð	Energy	7.81	3.62	3.75	
Ф	Industrials	9.93	11.27	10.50	
	Technology	15.13	14.05	17.13	
→	Defensive	29.48	26.47	24.39	
=	Consumer Defensive	9.22	8.85	7.68	
٠	Healthcare	15.44	13.20	13.40	
•	Utilities	4.82	4.42	3.31	
					0% 5 10 15 20 25 30 35 40 45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Funds Income Fund of Amer R6	_	9.18	9.18	_	_
American Funds (neome Fund of American Funds Capital Income Bldr R6)	_	9.18	18.37	_	_
American Funds Interm Bd Fd of Amer R6	_	8.98	27.35	_	_
→ American Funds Bond Fund of Amer R6	_	7.98	35.34	_	_
⇒ American Funds Inflation Linked Bd R6	_	6.86	42.20	_	-
⊕ American Funds American Mutual R6	_	6.02	48.22	_	_
American Funds Mortgage R6	_	5.98	54.20	_	_
⊕ American Funds American High-Inc R6	_	5.03	59.23	_	_
⊕ American Funds Invmt Co of Amer R6	-	5.02	64.25	-	_
⊕ American Funds Washington Mutual R6	_	5.01	69.27	_	_

Total Holdings 21



Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

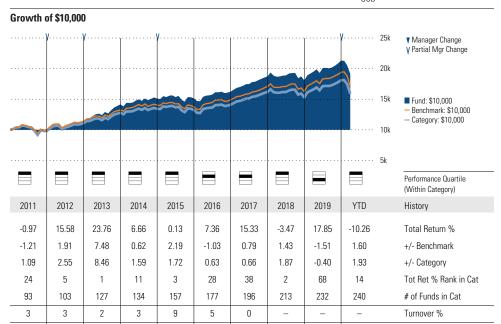
Management: The fund's management has been in place for 13.17 years.

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

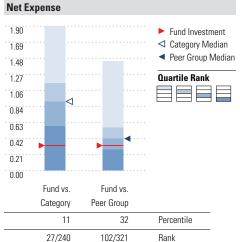
Net Expense: The fund's expense ratio of 0.33 is 54.79% lower than the Target-Date 2025 category average.

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.







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

102/321

Rank

3-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	0.97	_	-0.89
Beta	0.89	_	1.00
R-Squared	96.10	_	97.87
Standard Deviation	8.06	8.84	8.91
Sharpe Ratio	0.31	0.22	0.12
Tracking Error	1.85	_	1.56
Information Ratio	0.36	_	-0.66
Up Capture Ratio	99.84	_	94.97
Down Capture Ratio	92.83	_	103.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.12	14.31	15.14
Price/Book Ratio	1.94	1.62	1.80
Avg Eff Duration	5.30	10.12	5.54



Quality

High

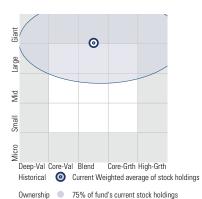
Mid

Low

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

Style Analysis as of 03-31-2020

Morningstar Style Box™



Large

Style Breakdown

Equity 29 34 25 5 4 3

1 0 0
Value Blend Growth

Mai:

Small

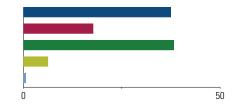
Ltd Mod Ext

Duration

Fixed Income

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

Asset Allocation as of 03-31-2020



Asset Class Net % Cat% US Stocks 37.45 33.37 Non-US Stocks 17.68 16.97 Bonds 38.17 37.55 Cash 6.19 3.45 Other 0.52 8.66 100.00 Total 100.00

		Fund	Bmark	Cat	Func	1	Bench	nmark	Categ	gory Ave	erage		
b	Cyclical	29.34	37.69	35.21								1	
÷.	Basic Materials	4.03	4.29	3.74									
-	Consumer Cyclical	8.15	8.94	9.94			= []						
ê	Financial Services	14.31	15.40	16.21			- :						
b	Real Estate	2.85	9.06	5.32			•						
NF	Sensitive	43.11	35.90	39.79									
	Communication Services	9.24	6.86	8.79			= []						
•	Energy	7.52	3.66	3.49									
þ	Industrials	10.08	11.36	10.36									
1	Technology	16.27	14.02	17.15]				
+	Defensive	27.56	26.43	24.99									
=	Consumer Defensive	8.10	8.87	7.88			[]						
ř	Healthcare	15.83	13.16	13.56									
?	Utilities	3.63	4.40	3.55		•							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
o					
→ American Funds Interm Bd Fd of Amer R6	_	8.96	8.96	_	_
⊕ American Funds American Mutual R6	_	6.04	15.00	_	_
⊕ American Funds Invmt Co of Amer R6	_	6.00	21.00	_	_
⊕ American Funds Washington Mutual R6	_	5.97	26.98	_	_
⊕ American Funds American Balanced R6	-	5.91	32.89	_	_
→ American Funds US Government Sec R6	_	5.90	38.79	_	_
⊕ American Funds Global Balanced R6	_	5.88	44.67	_	_
→ American Funds Bond Fund of Amer R6	_	5.13	49.79	_	_
→ American Funds Mortgage R6	_	5.02	54.81	_	_
→ American Funds Inflation Linked Bd R6	_	5.00	59.81	_	_

Total Holdings 22



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

Portfolio Manager(s)

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

Quantitative Screens

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

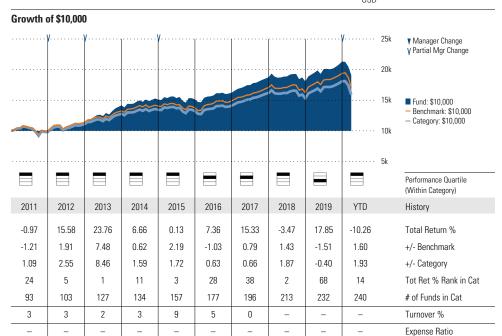
Management: The fund's management has been in place for 13.17 years.

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

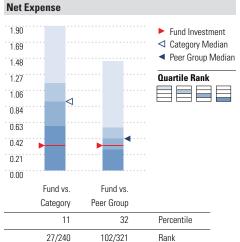
Net Expense: The fund's expense ratio of 0.33 is 54.79% lower than the Target-Date 2025 category average.

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.







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- Teal hisk wiellics			
	Fund	Bmark	Cat
Alpha	0.97	_	-0.89
Beta	0.89	_	1.00
R-Squared	96.10	_	97.87
Standard Deviation	8.06	8.84	8.91
Sharpe Ratio	0.31	0.22	0.12
Tracking Error	1.85	_	1.56
Information Ratio	0.36	_	-0.66
Up Capture Ratio	99.84	_	94.97
Down Capture Ratio	92.83	_	103.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.12	14.31	15.14
Price/Book Ratio	1.94	1.62	1.80
Avg Eff Duration	5.30	10.12	5.54



Quality

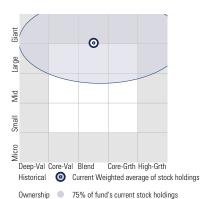
High

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2020

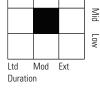
Morningstar Style Box™





Equity 34 25 29 3 5 4

Large Μid 1 0 0 Value Blend Growth

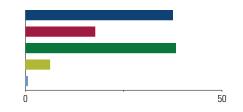


Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.52	8.66
Cash	6.19	3.45
Bonds	38.17	37.55
Non-US Stocks	17.68	16.97
US Stocks	37.45	33.37
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	Bench	nmark	Categ	jory Ave	erage	
b	Cyclical	29.34	37.69	35.21								
÷	Basic Materials	4.03	4.29	3.74		0						
•	Consumer Cyclical	8.15	8.94	9.94			" [
₽	Financial Services	14.31	15.40	16.21				— [
ŧ	Real Estate	2.85	9.06	5.32			*					
M	Sensitive	43.11	35.90	39.79				- :		- :		
	Communication Services	9.24	6.86	8.79		, ,	= ()					
ð	Energy	7.52	3.66	3.49								
;	Industrials	10.08	11.36	10.36								
1	Technology	16.27	14.02	17.15				<u> </u>				
+	Defensive	27.56	26.43	24.99								
	Consumer Defensive	8.10	8.87	7.88			•[]					
3	Healthcare	15.83	13.16	13.56								
2	Utilities	3.63	4.40	3.55		(

NI.	M · · · · · · · · · · ·	0/ 11 . 1	0 1: 0/	V/TD D + 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	8.96	8.96	_	_
⊕ American Funds American Mutual R6	-	6.04	15.00	_	_
⊕ American Funds Invmt Co of Amer R6	_	6.00	21.00	_	_
⊕ American Funds Washington Mutual R6	-	5.97	26.98	_	_
⊕ American Funds American Balanced R6	_	5.91	32.89	_	-
American Funds US Government Sec R6	_	5.90	38.79	_	_
⊕ American Funds Global Balanced R6	_	5.88	44.67	_	_
→ American Funds Bond Fund of Amer R6	-	5.13	49.79	_	_
→ American Funds Mortgage R6	-	5.02	54.81	_	_
American Funds Inflation Linked Bd R6	_	5.00	59.81	_	_

Total Holdings 22



Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

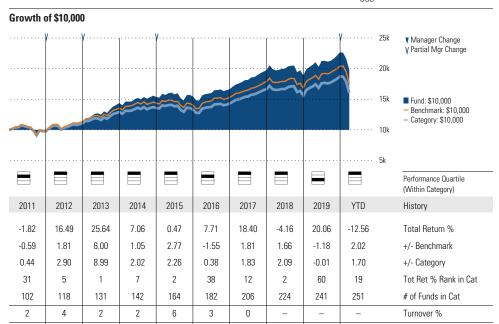
Management: The fund's management has been in place for 13.17 years.

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

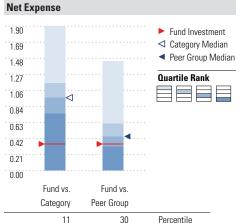
Net Expense: The fund's expense ratio of 0.35 is 53.95% lower than the Target-Date 2030 category average.

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.







	28/251	91/306	Rank	
Peer gro	up is a subset of	the category an	d includes fund	ds with the
same ma	anagement style	(active vs. passi	ve) and similar	share class
characte	rietice			

3- Tear hisk Wellics			
	Fund	Bmark	Cat
Alpha	1.41	-	-0.67
Beta	0.92	-	0.98
R-Squared	97.00	-	97.56
Standard Deviation	9.64	10.38	10.29
Sharpe Ratio	0.29	0.16	0.09
Tracking Error	1.89	-	1.67
Information Ratio	0.65	-	-0.50
Up Capture Ratio	103.12	-	96.29
Down Capture Ratio	93.36	_	101.86

Fund	Bmark	Cat
15.21	14.21	15.01
1.96	1.61	1.78
5.42	10.74	5.64
	15.21 1.96	15.21 14.21 1.96 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

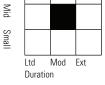
Morningstar Style Box™



Style Breakdown

Equity 33 24 28 4 4 4

Large 1 Value Blend Growth

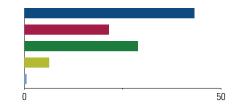


Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.46	7.87
Cash	6.21	3.13
Bonds	28.78	28.38
Non-US Stocks	21.38	20.98
US Stocks	43.17	39.62
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund Benchmark Category Average
b	Cyclical	29.38	37.56	35.29	
i.	Basic Materials	3.99	4.37	3.81	
4	Consumer Cyclical	8.47	9.03	10.03	
₽	Financial Services	14.22	15.55	16.42	
b	Real Estate	2.70	8.61	5.03	i i i
NI	Sensitive	43.50	36.03	39.94	
	Communication Services	9.16	6.91	8.72	
•	Energy	7.26	3.69	3.60	
Ģ	Industrials	10.40	11.42	10.56	
3	Technology	16.68	14.01	17.06	
+	Defensive	27.12	26.42	24.78	
=	Consumer Defensive	7.88	8.88	7.79	
۲	Healthcare	15.89	13.12	13.44	
?	Utilities	3.35	4.42	3.55	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	7.92	7.92	_	_
⊕ American Funds Invmt Co of Amer R6	-	7.01	14.93	_	_
American Funds US Government Sec R6	-	6.89	21.82	_	-
🕀 American Funds American Mutual R6	_	6.04	27.85	_	_
⊕ American Funds Global Balanced R6	_	6.02	33.88	-	-
⊕ American Funds American Balanced R6	_	6.01	39.89	_	_
⊕ American Funds Fundamental Invs R6	-	5.98	45.86	_	_
⊕ American Funds Capital World Gr&Inc R6	-	5.03	50.89	_	_
⊕ American Funds New Perspective R6	-	5.03	55.92	_	_
American Funds Mortgage R6	_	4.96	60.88	_	_

Total Holdings 23



Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Expense Ratio

Portfolio Manager(s)

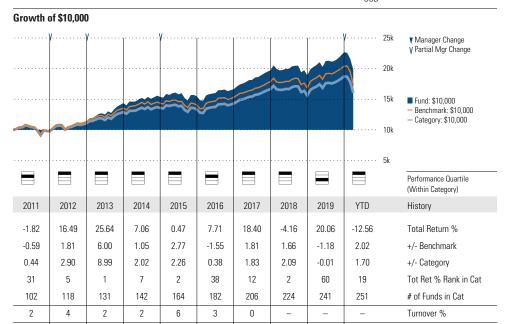
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

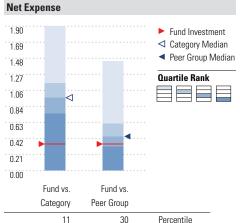
- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.17 years.
- Style: The fund has landed in its primary style box Large Blend — 72.73 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.35 is 53.95% 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.







28/251	91/306	Rank					
Peer group is a subset of the category and includes funds with the							
same management style (active vs. pass	ive) and similar share cla	SS				
characteristics							

3- Tear hisk Wellics			
	Fund	Bmark	Cat
Alpha	1.41	-	-0.67
Beta	0.92	-	0.98
R-Squared	97.00	-	97.56
Standard Deviation	9.64	10.38	10.29
Sharpe Ratio	0.29	0.16	0.09
Tracking Error	1.89	-	1.67
Information Ratio	0.65	-	-0.50
Up Capture Ratio	103.12	-	96.29
Down Capture Ratio	93.36	_	101.86

Fund	Bmark	Cat
15.21	14.21	15.01
1.96	1.61	1.78
5.42	10.74	5.64
	15.21 1.96	15.21 14.21 1.96 1.61



Asset Allocation as of 03-31-2020

Morningstar Category Target-Date 2030

Asset Class

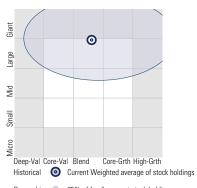
Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Net %

Cat%

Style Analysis as of 03-31-2020

Morningstar Style Box™





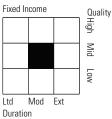
Ownership 75% of fund's current stock holdings

US Stocks 43.17 39.62 Non-US Stocks 21.38 20.98 Bonds 28.78 28.38 Cash 6.21 3.13 Other 0.46 7.87 100.00 Total 100.00

Style Breakdown

Equity

Equity				rixeu	IIIC
28	33	24	Large		
4	4	4	Mid		
1	1	1	Small		
Value	Blend	Growth		Ltd	N



Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund		Bench	nmark	Cateo	jory Av	erage	
-	Cyclical	29.38	37.56	35.29								
	Basic Materials	3.99	4.37	3.81		•						
	Consumer Cyclical	8.47	9.03	10.03			= []					
9	Financial Services	14.22	15.55	16.42			- :					
ì	Real Estate	2.70	8.61	5.03			7					
JF	Sensitive	43.50	36.03	39.94								
	Communication Services	9.16	6.91	8.72		. '						
)	Energy	7.26	3.69	3.60								
	Industrials	10.40	11.42	10.56								
Ì	Technology	16.68	14.01	17.06								
	Defensive	27.12	26.42	24.78								
	Consumer Defensive	7.88	8.88	7.79								
	Healthcare	15.89	13.12	13.44			- 1					
ĺ	Utilities	3.35	4.42	3.55		('						

50

Top 10 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ American Funds Washington Mutual R6	_	7.92	7.92	_	_
⊕ American Funds Invmt Co of Amer R6	_	7.01	14.93	_	_
→ American Funds US Government Sec R6	_	6.89	21.82	_	_
⊕ American Funds American Mutual R6	_	6.04	27.85	_	_
⊕ American Funds Global Balanced R6	-	6.02	33.88	_	_
⊕ American Funds American Balanced R6	_	6.01	39.89	_	_
⊕ American Funds Fundamental Invs R6	-	5.98	45.86	_	_
⊕ American Funds Capital World Gr&Inc R6	-	5.03	50.89	_	_
⊕ American Funds New Perspective R6	-	5.03	55.92	_	_
→ American Funds Mortgage R6	_	4.96	60.88	_	_

Total Holdings 23



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

Portfolio Manager(s)

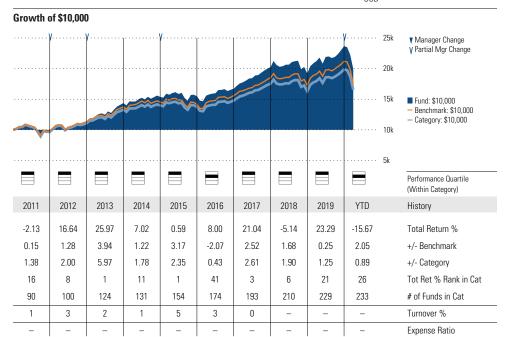
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

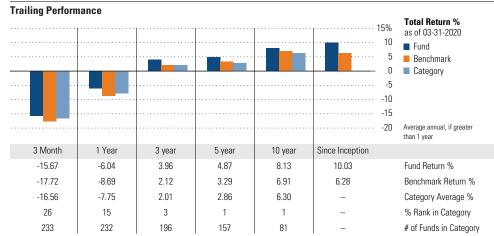
Quantitative Screens

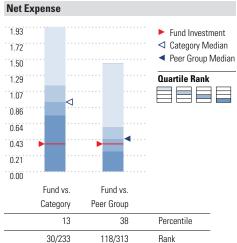
- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.17 years.
- Style: The fund has landed in its primary style box —
 Large Growth 90.91 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.37 is 50.67% 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.







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	1.86	_	-0.19
Beta	0.95	_	0.97
R-Squared	97.70	_	98.72
Standard Deviation	11.65	12.09	11.83
Sharpe Ratio	0.24	0.09	0.07
Tracking Error	1.86	_	1.55
Information Ratio	0.99	_	-0.26
Up Capture Ratio	106.90	_	97.15
Down Capture Ratio	95.01	_	98.53

Fund	Bmark	Cat
15.62	14.13	14.95
2.03	1.59	1.77
5.87	10.92	5.76
	15.62	15.62 14.13 2.03 1.59



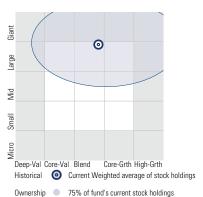
Asset Allocation as of 03-31-2020

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity 26 31 25 5 5 4

2

Value Blend Growth

Quality

Large Mid

			ligh
			Mid
			Low
		Ext	
Duratio	n		

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

Ö	50	100	Total	100.00	100.00
			Other	0.41	8.48
			Cash	5.75	3.03
			Bonds	15.71	19.04
			Non-US Stocks	26.98	24.61
			US Stocks	51.14	44.84
			Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	١ ١	Bench	mark	Cate	gory Ave	erage	_
Ų.	Cyclical	29.50	37.48	35.45								•
ė.	Basic Materials	3.86	4.45	3.80								
Д	Consumer Cyclical	9.10	9.11	10.07								
,	Financial Services	14.03	15.69	16.21				— [
fi	Real Estate	2.51	8.23	5.37			•					
W	Sensitive	44.03	36.14	40.00								
	Communication Services	9.45	6.95	8.83								
ð	Energy	6.64	3.72	3.59								
ø	Industrials	10.43	11.50	10.46								
	Technology	17.51	13.97	17.12)			
—	Defensive	26.47	26.38	24.56								
Ħ	Consumer Defensive	7.30	8.89	7.65			0					
+	Healthcare	16.20	13.08	13.38								
•	Utilities	2.97	4.41	3.53		[

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	8.01	8.01	_	_
→ American Funds US Government Sec R6	_	7.87	15.89	_	_
⊕ American Funds Invmt Co of Amer R6	_	7.04	22.93	_	-
⊕ American Funds New Perspective R6	_	6.92	29.85	_	-
⊕ American Funds American Mutual R6	-	6.03	35.87	-	_
⊕ American Funds Fundamental Invs R6	_	6.02	41.89	_	_
⊕ American Funds Global Balanced R6	_	6.01	47.91	_	_
	-	6.00	53.90	_	_
⊕ American Funds AMCAP R6	-	5.94	59.85	_	_
⊕ American Funds Growth Fund of Amer R6	_	5.94	65.79	_	_

Total Holdings 23



Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

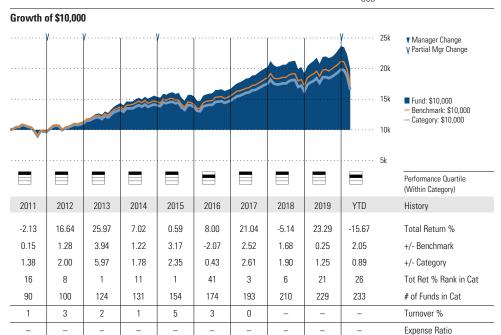
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

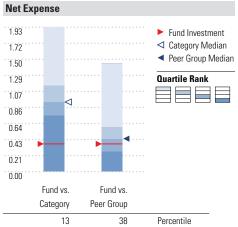
- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.17 years.
- Style: The fund has landed in its primary style box Large Growth — 90.91 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.37 is 50.67% 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.







	30/233	118/313	Rank	
Peer grou	o is a subset o	f the category an	d includes fun	ds with the
same mar	agement style	e (active vs. passi	ve) and simila	r share class
characteri	etice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.86	_	-0.19
Beta	0.95	_	0.97
R-Squared	97.70	_	98.72
Standard Deviation	11.65	12.09	11.83
Sharpe Ratio	0.24	0.09	0.07
Tracking Error	1.86	_	1.55
Information Ratio	0.99	_	-0.26
Up Capture Ratio	106.90	_	97.15
Down Capture Ratio	95.01	_	98.53

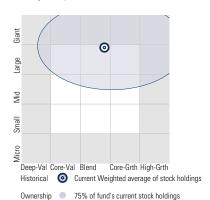
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.62	14.13	14.95
Price/Book Ratio	2.03	1.59	1.77
Avg Eff Duration	5.87	10.92	5.76



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

Style Analysis as of 03-31-2020

Morningstar Style Box™



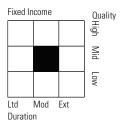
Large

Mid

Style Breakdown

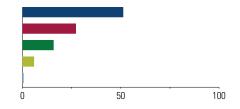
Equity 25 31 26 4 5 5

1 1 2
Value Blend Growth



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

Asset Allocation as of 03-31-2020



Asset Class Net % Cat% US Stocks 51.14 44.84 Non-US Stocks 26.98 24.61 Bonds 15.71 19.04 Cash 5.75 3.03 Other 0.41 8.48 100.00 Total 100.00

		Fund	Bmark	Cat	Fun	٠ ،	Bench	mark	Cate	ιοη, Λνο	rago			
_					ruiii	u '	Denci	IIIdik	Cate(JULY AVE	aye	п	·	
ŀ	Cyclical	29.50	37.48	35.45		ν.		- :	- :	- :		Į.		
A.	Basic Materials	3.86	4.45	3.80										
A	Consumer Cyclical	9.10	9.11	10.07										
<u></u>	Financial Services	14.03	15.69	16.21			- :							
ŧ	Real Estate	2.51	8.23	5.37			•							
M	Sensitive	44.03	36.14	40.00										
	Communication Services	9.45	6.95	8.83										
0	Energy	6.64	3.72	3.59										
Ф	Industrials	10.43	11.50	10.46										
	Technology	17.51	13.97	17.12)					
→	Defensive	26.47	26.38	24.56										
=	Consumer Defensive	7.30	8.89	7.65			0							
+	Healthcare	16.20	13.08	13.38										
•	Utilities	2.97	4.41	3.53		•[] [*]								
					0%	5	10	15	20	25	30	35	40	45

Top 10 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	8.01	8.01	_	_
American Funds US Government Sec R6	_	7.87	15.89	_	_
⊕ American Funds Invmt Co of Amer R6	-	7.04	22.93	_	_
⊕ American Funds New Perspective R6	_	6.92	29.85	_	_
⊕ American Funds American Mutual R6	-	6.03	35.87	_	_
⊕ American Funds Fundamental Invs R6	_	6.02	41.89	_	_
€ American Funds Global Balanced R6	_	6.01	47.91	_	_
American Funds American Balanced R6	_	6.00	53.90	_	_
⊕ American Funds AMCAP R6	-	5.94	59.85	_	_
American Funds Growth Fund of Amer R6	_	5.94	65.79	_	_

Total Holdings 23



Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Expense Ratio

Portfolio Manager(s)

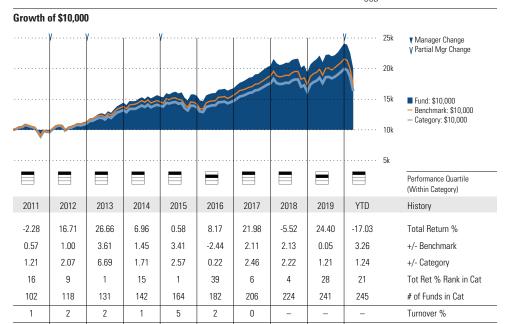
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

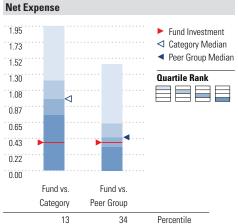
- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.17 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 51.28% 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.







	31/245	101/299	Rank					
Peer group is a subset of the category and includes funds with the								
same management style (active vs. passive) and similar share class								
characte	rictice							

3-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	2.40	-	0.13
Beta	0.92	-	0.94
R-Squared	97.95	-	97.91
Standard Deviation	12.45	13.47	12.73
Sharpe Ratio	0.22	0.04	0.04
Tracking Error	2.12	-	1.85
Information Ratio	1.14	-	-0.01
Up Capture Ratio	103.54	-	94.72
Down Capture Ratio	89.22	_	93.91

Fund	Bmark	Cat
15.76	13.30	15.03
2.05	1.46	1.77
5.73	11.09	5.80
	15.76 2.05	15.76 13.30 2.05 1.46



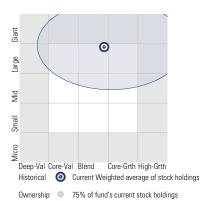
Quality

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2020

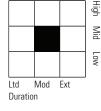
Morningstar Style Box™





Equity 27 24 31 6 5 4

Large Μid 2 1 Value Blend Growth

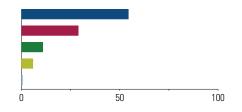


Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Fund ▼ Benchmark ☐ Category Average
÷	Cyclical	29.44	39.45	35.68	
i.	Basic Materials	3.80	4.41	3.84	
•	Consumer Cyclical	9.25	9.65	10.02	
<u></u>	Financial Services	13.93	17.02	16.00	
à	Real Estate	2.46	8.37	5.82	
ÇII	Sensitive	44.27	36.75	39.77	
	Communication Services	9.59	6.90	8.76	
	Energy	6.47	4.42	3.50	
}	Industrials	10.43	11.77	10.42	
1	Technology	17.78	13.66	17.09	
+	Defensive	26.29	23.81	24.54	
Ţ	Consumer Defensive	7.11	8.03	7.58	
1	Healthcare	16.34	11.78	13.39	
2	Utilities	2.84	4.00	3.57	

Top 10 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	8.00	8.00	_	_
⊕ American Funds Invmt Co of Amer R6	_	7.04	15.04	_	_
⊕ American Funds New Perspective R6	_	7.01	22.06	_	_
⊕ American Funds AMCAP R6	_	6.99	29.05	_	_
⊕ American Funds Growth Fund of Amer R6	-	6.99	36.03	_	_
⊕ American Funds SMALLCAP World R6	_	6.89	42.93	_	_
⊕ American Funds American Mutual R6	_	6.02	48.94	_	_
⊕ American Funds Fundamental Invs R6	_	6.01	54.95	_	_
→ American Funds Global Balanced R6	_	6.00	60.96	_	_
→ American Funds American Balanced R6	_	5.99	66.95	_	_

Total Holdings 20



Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

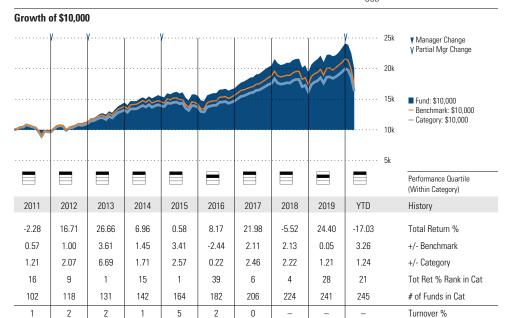
Management: The fund's management has been in place for 13.17 years.

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

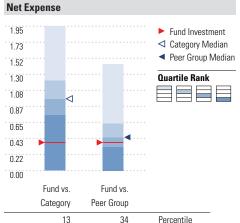
Net Expense: The fund's expense ratio of 0.38 is 51.28% lower than the Target-Date 2040 category average.

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.







101/299 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.40	_	0.13
Beta	0.92	_	0.94
R-Squared	97.95	_	97.91
Standard Deviation	12.45	13.47	12.73
Sharpe Ratio	0.22	0.04	0.04
Tracking Error	2.12	_	1.85
Information Ratio	1.14	_	-0.01
Up Capture Ratio	103.54	_	94.72
Down Capture Ratio	89.22	-	93.91

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.76	13.30	15.03
Price/Book Ratio	2.05	1.46	1.77
Avg Eff Duration	5.73	11.09	5.80



Quality High MidLow

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Weight %

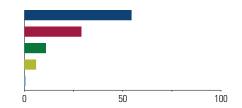
Equity				rixeu III	Come
24	31	27	Large		
4	5	6	Mid		
1	1	2	Small		
Value	Blend	Growth		Itd	Mod

Eivad Incomo

Duration

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Fund	٠ ،	Bench	ma a el c	Cate					
		runa	Bmark	Cat	Fund	u '	Bench	mark	U Categ	jory Ave	erage			
_Մ	Cyclical	29.44	39.45	35.68										
â.	Basic Materials	3.80	4.41	3.84		=1'	į							
A	Consumer Cyclical	9.25	9.65	10.02					_ :					
,	Financial Services	13.93	17.02	16.00					'					
fi	Real Estate	2.46	8.37	5.82			1							
W	Sensitive	44.27	36.75	39.77										
	Communication Services	9.59	6.90	8.76										
•	Energy	6.47	4.42	3.50										
Ф	Industrials	10.43	11.77	10.42										
	Technology	17.78	13.66	17.09) [
—	Defensive	26.29	23.81	24.54										
Ħ	Consumer Defensive	7.11	8.03	7.58			[
+	Healthcare	16.34	11.78	13.39		-								
•	Utilities	2.84	4.00	3.57		I []								
					0%	5	10	15	20	25	30	35	40	45

Top 10 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	8.00	8.00	_	_
⊕ American Funds Invmt Co of Amer R6	-	7.04	15.04	_	_
⊕ American Funds New Perspective R6	-	7.01	22.06	_	_
⊕ American Funds AMCAP R6	-	6.99	29.05	_	_
⊕ American Funds Growth Fund of Amer R6	-	6.99	36.03	_	_
⊕ American Funds SMALLCAP World R6	_	6.89	42.93	_	_
⊕ American Funds American Mutual R6	-	6.02	48.94	_	_
⊕ American Funds Fundamental Invs R6	-	6.01	54.95	_	_
→ American Funds Global Balanced R6	_	6.00	60.96	_	_
American Funds American Balanced R6	_	5.99	66.95	_	_

Total Holdings 20



Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

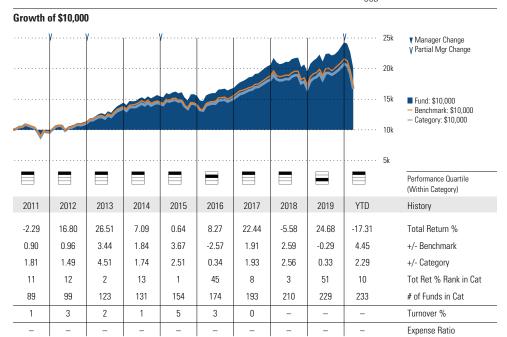
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

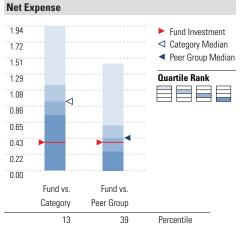
- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.17 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 50% 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.







	31/233	122/313	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
character	ietice						

3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	2.88	_	0.40
Beta	0.88	_	0.95
R-Squared	97.76	_	98.88
Standard Deviation	12.71	14.23	13.62
Sharpe Ratio	0.22	0.01	0.03
Tracking Error	2.52	_	1.63
Information Ratio	1.16	_	0.14
Up Capture Ratio	101.49	_	97.13
Down Capture Ratio	84.96	_	94.80

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.81	14.00	15.20
Price/Book Ratio	2.05	1.56	1.78
Avg Eff Duration	5.77	_	5.86

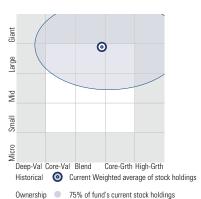


Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity 27 23 31 6 5 4



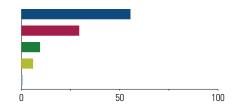
Μid



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

Sec	ctor Weighting as of 03-	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
<u></u>	Cyclical	29.32	37.70	35.37	
A.	Basic Materials	3.80	4.59	3.86	
A	Consumer Cyclical	9.35	9.24	9.93	
F	Financial Services	13.88	15.88	15.78	
命	Real Estate	2.29	7.99	5.80	
W	Sensitive	44.61	36.18	39.87	
d	Communication Services	9.69	7.01	8.76	
•	Energy	6.48	3.76	3.52	
Ф	Industrials	10.54	11.56	10.27	
	Technology	17.90	13.85	17.32	
-	Defensive	26.08	26.13	24.76	
Ħ	Consumer Defensive	7.04	8.86	7.44	
٠	Healthcare	16.35	12.89	13.72	
•	Utilities	2.69	4.38	3.60	
					0% 5 10 15 20 25 30 35 40 45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	Maturity Date	/0 INEL ASSEL	Guillulative /0	TTD NetuIII /6	Worldingstar Sector
⊕ American Funds Washington Mutual R6	_	8.00	8.00	_	_
⊕ American Funds Invmt Co of Amer R6	_	7.99	15.99	_	-
⊕ American Funds AMCAP R6	_	7.04	23.03	_	_
⊕ American Funds Growth Fund of Amer R6	-	7.03	30.06	_	_
American Funds New Perspective R6	_	7.01	37.07	_	-
⊕ American Funds SMALLCAP World R6	_	6.97	44.04	_	_
⊕ American Funds American Mutual R6	_	6.97	51.01	_	-
⊕ American Funds Fundamental Invs R6	-	6.96	57.97	_	-
→ American Funds American Balanced R6	-	5.99	63.96	_	-
⊕ American Funds Capital World Gr&Inc R6	_	5.96	69.92	_	_

Total Holdings 19



Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

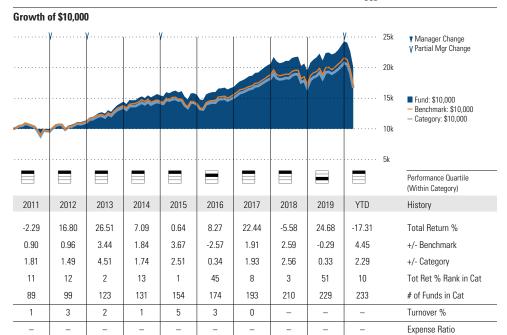
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

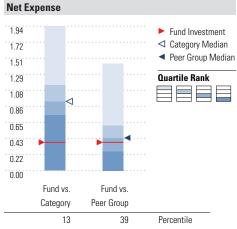
- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.17 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 50% 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.







122/313 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 KISK Wietrics			
	Fund	Bmark	Cat
Alpha	2.88	_	0.40
Beta	0.88	_	0.95
R-Squared	97.76	_	98.88
Standard Deviation	12.71	14.23	13.62
Sharpe Ratio	0.22	0.01	0.03
Tracking Error	2.52	_	1.63
Information Ratio	1.16	_	0.14
Up Capture Ratio	101.49	_	97.13
Down Capture Ratio	84.96	_	94.80

Fund	Bmark	Cat
15.81	14.00	15.20
2.05	1.56	1.78
5.77	-	5.86
	15.81 2.05	15.81 14.00 2.05 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™



Style Breakdown

Equity

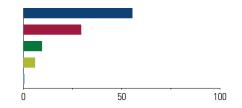
. ,			
23	31	27	Large
4	5	6	Mid
1	1	2	Small

Value Blend Growth



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

Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat Fund ▼ Benchmark							erage	_				
ŀ	Cyclical	29.32	37.70	35.37								[1			
ů.	Basic Materials	3.80	4.59	3.86												
Д	Consumer Cyclical	9.35	9.24	9.93												
,	Financial Services	13.88	15.88	15.78			- :									
à	Real Estate	2.29	7.99	5.80			•									
M	Sensitive	44.61	36.18	39.87												
₫	Communication Services	9.69	7.01	8.76		1										
ð	Energy	6.48	3.76	3.52												
Ф	Industrials	10.54	11.56	10.27												
	Technology	17.90	13.85	17.32				- '	0							
→	Defensive	26.08	26.13	24.76												
=	Consumer Defensive	7.04	8.86	7.44] [
٠	Healthcare	16.35	12.89	13.72												
•	Utilities	2.69	4.38	3.60		*										

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

Total Holdings 19



Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

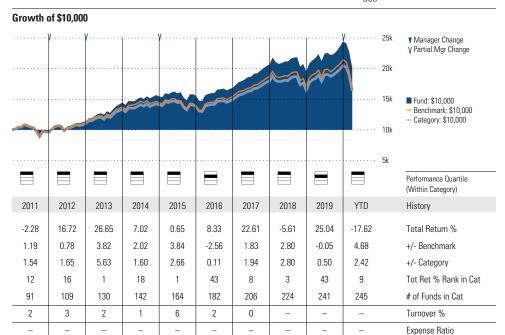
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

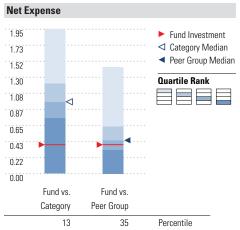
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.17 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.39 is 50.63% 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.







103/297 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.10	_	0.46
Beta	0.88	_	0.94
R-Squared	97.61	_	97.94
Standard Deviation	12.90	14.47	13.74
Sharpe Ratio	0.22	-0.01	0.02
Tracking Error	2.64	_	1.88
Information Ratio	1.21	_	0.23
Up Capture Ratio	102.02	_	96.35
Down Capture Ratio	84.42	_	93.71

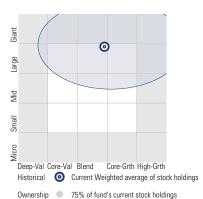
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.88	13.95	15.28
Price/Book Ratio	2.06	1.55	1.77
Avg Eff Duration	5.83	-	5.90



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

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

Equity			
23	31	27	Large
4	5	6	Mid
1	1	2	Small

Value Blend Growth

Fixed Income

Ouality

High
Mid

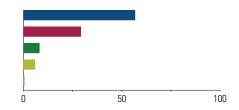
Ltd Mod Ext

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.37	5.62
Cash	5.80	2.28
Bonds	8.03	5.91
Non-US Stocks	29.10	32.23
US Stocks	56.69	53.96
Asset Class	Net %	Cat%

	ctor Weighting as of 03-3		Б		-				По					
		Fund	Bmark	Cat	Fun	d '	Bench	mark	Categ	jory Ave	erage			
Դ	Cyclical	29.06	37.93	35.64		,								
A.	Basic Materials	3.79	4.65	3.98			_							
A	Consumer Cyclical	9.39	9.29	9.93										
,	Financial Services	13.80	15.93	15.64										
fi	Real Estate	2.08	8.06	6.09			1							
W	Sensitive	44.99	36.12	39.64								- '		
	Communication Services	9.81	7.02	8.74										
ð	Energy	6.53	3.78	3.44										
¢	Industrials	10.67	11.56	10.26			- 0 '							
	Technology	17.98	13.76	17.20				1						
—	Defensive	25.94	25.95	24.71										
Ħ	Consumer Defensive	6.94	8.83	7.47			0							
+	Healthcare	16.44	12.77	13.59										
•	Utilities	2.56	4.35	3.65		[<mark>'</mark>								
					0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Invmt Co of Amer R6	_	8.99	8.99	_	_
⊕ American Funds Washington Mutual R6	_	8.94	17.93	_	_
⊕ American Funds American Mutual R6	-	7.96	25.90	_	_
⊕ American Funds Fundamental Invs R6	-	7.95	33.85	_	_
⊕ American Funds AMCAP R6	_	7.03	40.88	_	_
⊕ American Funds Growth Fund of Amer R6	_	7.03	47.91	_	_
⊕ American Funds New Perspective R6	_	7.01	54.92	_	_
⊕ American Funds SMALLCAP World R6	_	6.98	61.90	_	_
⊕ American Funds Capital World Gr&Inc R6	-	6.96	68.86	_	_
→ American Funds American Balanced R6	_	5.04	73.90	_	_

Total Holdings 19



Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 9 of the 10 years it's been in existence.

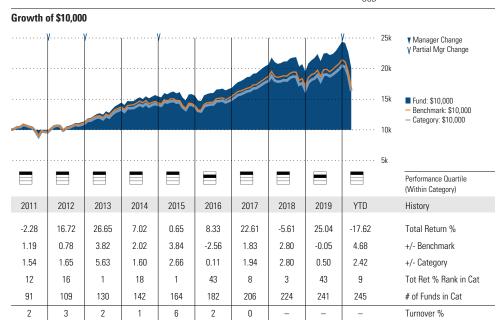
Management: The fund's management has been in place for 13.17 years.

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

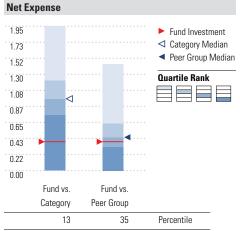
Net Expense: The fund's expense ratio of 0.39 is 50.63% lower than the Target-Date 2050 category average.

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.







103/297 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.10	_	0.46
Beta	0.88	_	0.94
R-Squared	97.61	_	97.94
Standard Deviation	12.90	14.47	13.74
Sharpe Ratio	0.22	-0.01	0.02
Tracking Error	2.64	_	1.88
Information Ratio	1.21	_	0.23
Up Capture Ratio	102.02	_	96.35
Down Capture Ratio	84.42	-	93.71

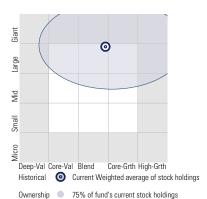
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.88	13.95	15.28
Price/Book Ratio	2.06	1.55	1.77
Avg Eff Duration	5.83	-	5.90



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

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown



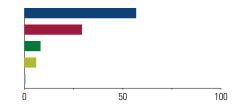


Value Blend Growth

>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	56.69	53.96
Non-US Stocks	29.10	32.23
Bonds	8.03	5.91
Cash	5.80	2.28
Other	0.37	5.62
Total	100.00	100.00

	ctor Weighting as of 03-3		ъ .		-				П					
		Fund	Bmark	Cat	Fun	d '	Bench	mark	Categ	jory Ave	erage		,	
_Մ	Cyclical	29.06	37.93	35.64		,								
A	Basic Materials	3.79	4.65	3.98		= [
A	Consumer Cyclical	9.39	9.29	9.93										
,	Financial Services	13.80	15.93	15.64										
fi	Real Estate	2.08	8.06	6.09			1							
W	Sensitive	44.99	36.12	39.64										
	Communication Services	9.81	7.02	8.74										
•	Energy	6.53	3.78	3.44										
Ф	Industrials	10.67	11.56	10.26			 0 '							
	Technology	17.98	13.76	17.20					0					
-	Defensive	25.94	25.95	24.71										
Ħ	Consumer Defensive	6.94	8.83	7.47			0							
+	Healthcare	16.44	12.77	13.59										
•	Utilities	2.56	4.35	3.65		[
					0%	5	10	15	20	25	30	35	40	45

Top 10 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Invmt Co of Amer R6	_	8.99	8.99	_	_
⊕ American Funds Washington Mutual R6	_	8.94	17.93	_	_
⊕ American Funds American Mutual R6	_	7.96	25.90	_	_
⊕ American Funds Fundamental Invs R6	_	7.95	33.85	_	_
⊕ American Funds AMCAP R6	-	7.03	40.88	_	-
⊕ American Funds Growth Fund of Amer R6	_	7.03	47.91	_	_
⊕ American Funds New Perspective R6	_	7.01	54.92	_	_
⊕ American Funds SMALLCAP World R6	_	6.98	61.90	_	_
⊕ American Funds Capital World Gr&Inc R6	_	6.96	68.86	_	_
→ American Funds American Balanced R6	_	5.04	73.90	_	_

Total Holdings 19



Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

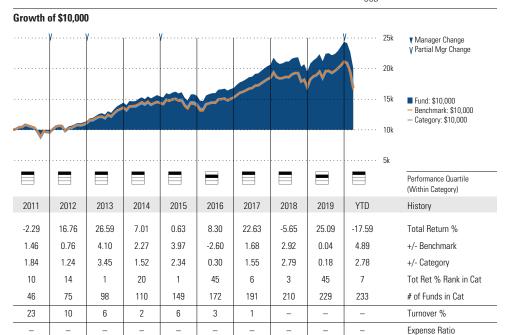
Management: The fund's management has been in place for 10.17 years.

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

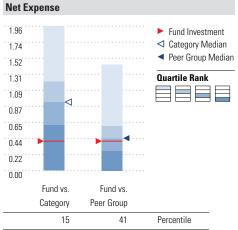
Net Expense: The fund's expense ratio of 0.4 is 47.37% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

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







128/313 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	3.20	_	0.61
Beta	0.88	_	0.96
R-Squared	97.59	_	98.85
Standard Deviation	12.90	14.55	14.01
Sharpe Ratio	0.22	-0.01	0.03
Tracking Error	2.70	_	1.65
Information Ratio	1.23	_	0.30
Up Capture Ratio	102.02	_	98.65
Down Capture Ratio	83.87	_	95.20

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.89	13.22	15.39
Price/Book Ratio	2.06	1.44	1.82
Avg Eff Duration	5.83	_	5.94



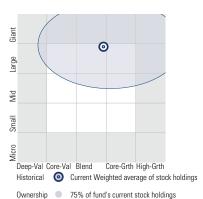
Quality

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

Fauity

Equity								
23	31	27	Large					
4	5	6	Mid					
1	1	2	Small					
Value	Blend	Growth						

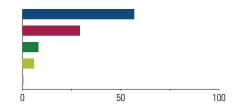
High MidLow Ltd Mod Duration

Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Asset Class Net % Cat% US Stocks 56.74 55.53 Non-US Stocks 29.11 32.63 Bonds 7.99 5.86 Cash 5.80 2.92 Other 0.37 3.07 100.00 Total 100.00

	ctor Weighting as of 03-3	31-2020			<u>.</u>
		Fund	Bmark	Cat	Fund • Benchmark Category Average
ŀ	Cyclical	29.05	39.94	34.64	
ů.	Basic Materials	3.79	4.56	3.84	
Д	Consumer Cyclical	9.39	9.83	9.90	
ê	Financial Services	13.81	17.02	15.49	
À	Real Estate	2.06	8.53	5.41	
MI	Sensitive	45.01	36.65	40.19	
	Communication Services	9.82	7.07	9.01	
ð	Energy	6.54	4.39	3.60	
ф	Industrials	10.67	11.75	10.14) '
	Technology	17.98	13.44	17.44	
→	Defensive	25.93	23.42	25.18	
-	Consumer Defensive	6.94	7.98	7.49	
٠	Healthcare	16.45	11.51	14.25	
•	Utilities	2.54	3.93	3.44	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Invmt Co of Amer R6	_	9.03	9.03	_	_
⊕ American Funds Washington Mutual R6	_	8.99	18.02	_	_
⊕ American Funds American Mutual R6	_	8.01	26.03	_	_
⊕ American Funds Fundamental Invs R6	_	8.00	34.02	_	_
⊕ American Funds AMCAP R6	-	7.03	41.05	_	-
⊕ American Funds Growth Fund of Amer R6	_	7.02	48.07	_	_
⊕ American Funds Capital World Gr&Inc R6	_	7.01	55.08	_	_
⊕ American Funds New Perspective R6	_	7.00	62.08	_	_
⊕ American Funds SMALLCAP World R6	_	6.99	69.07	_	_
→ American Funds US Government Sec R6	_	5.00	74.07	_	_

Total Holdings 17



Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

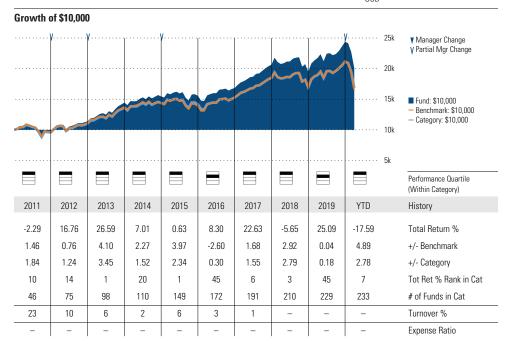
James Lovelace since 02-2010 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

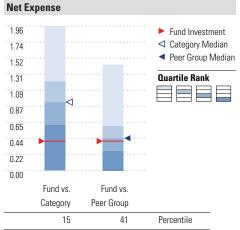
- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 10.17 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.4 is 47.37% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

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







128/313 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 KISK Wietrics			
	Fund	Bmark	Cat
Alpha	3.20	_	0.61
Beta	0.88	_	0.96
R-Squared	97.59	_	98.85
Standard Deviation	12.90	14.55	14.01
Sharpe Ratio	0.22	-0.01	0.03
Tracking Error	2.70	_	1.65
Information Ratio	1.23	_	0.30
Up Capture Ratio	102.02	_	98.65
Down Capture Ratio	83.87	_	95.20

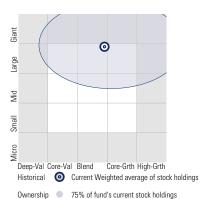
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.89	13.22	15.39
Price/Book Ratio	2.06	1.44	1.82
Avg Eff Duration	5.83	_	5.94



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

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

23	31	27	Large
4	5	6	Mid
1	1	2	Small
	4		4 5 6 1 1 2

Value Blend Growth

Fixed Income

Ouality

High
Mid

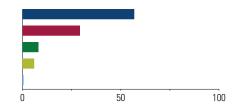
Ltd Mod Ext

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.37	3.07
Cash	5.80	2.92
Bonds	7.99	5.86
Non-US Stocks	29.11	32.63
US Stocks	56.74	55.53
Asset Class	Net %	Cat%

	ctor Weighting as of 03-3	01 2020			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
ŀ	Cyclical	29.05	39.94	34.64	
ů.	Basic Materials	3.79	4.56	3.84	
Д	Consumer Cyclical	9.39	9.83	9.90	
ê	Financial Services	13.81	17.02	15.49	
à	Real Estate	2.06	8.53	5.41	
M	Sensitive	45.01	36.65	40.19	
d	Communication Services	9.82	7.07	9.01	
ð	Energy	6.54	4.39	3.60	
Ф	Industrials	10.67	11.75	10.14) ' .
	Technology	17.98	13.44	17.44	
→	Defensive	25.93	23.42	25.18	
	Consumer Defensive	6.94	7.98	7.49	
٠	Healthcare	16.45	11.51	14.25	
•	Utilities	2.54	3.93	3.44	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Invmt Co of Amer R6	_	9.03	9.03	_	_
⊕ American Funds Washington Mutual R6	_	8.99	18.02	_	_
⊕ American Funds American Mutual R6	_	8.01	26.03	_	_
⊕ American Funds Fundamental Invs R6	_	8.00	34.02	_	_
⊕ American Funds AMCAP R6	-	7.03	41.05	_	-
⊕ American Funds Growth Fund of Amer R6	_	7.02	48.07	_	_
⊕ American Funds Capital World Gr&Inc R6	_	7.01	55.08	_	_
⊕ American Funds New Perspective R6	_	7.00	62.08	_	_
⊕ American Funds SMALLCAP World R6	_	6.99	69.07	_	_
American Funds US Government Sec R6	_	5.00	74.07	_	_

Total Holdings 17



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

Portfolio Manager(s)

James Lovelace since 03-2015 Jody Jonsson since 03-2015 Bradley Vogt since 03-2015 Wesley Phoa since 03-2015 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020

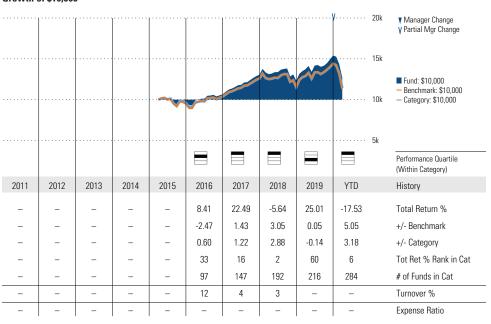
Quantitative Screens

- Q Performance: The fund has finished in the Target-Date
 2060+ category's top three quartiles in 4 of the 4 years it's
 been in existence.
- Management: The fund's management has been in place for 5.02 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the time over the past three
 years.
- Net Expense: The fund's expense ratio of 0.41 is 45.33% lower than the Target-Date 2060+ category average.

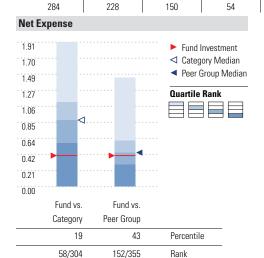
Morningstar Investment Management LLC Analysis

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 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 -17.53 -7.48 3.79 4.89 4.90 Fund Return % -22.58 -13.61 0.39 2.29 6.21 5.44 Benchmark Return % -20.71 1.31 -11 12 2 88 Category Average %



3

3

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	3.27	-	0.85
Beta	0.87	-	0.96
R-Squared	97.49	-	98.71
Standard Deviation	12.88	14.58	14.07
Sharpe Ratio	0.22	-0.02	0.04
Tracking Error	2.76	-	1.74
Information Ratio	1.23	-	0.42
Up Capture Ratio	101.74	_	99.78
Down Capture Ratio	83.20	_	94.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.88	13.86	15.38
Price/Book Ratio	2.06	1.53	1.82
Avg Eff Duration	5.83	-	5.93



% Rank in Category

of Funds in Category

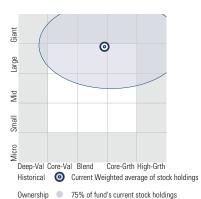
6

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

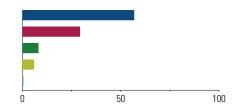
Equity				rixea	Inc
23	31	27	Large		
4	5	6	Mid		
1	1	2	Small		
Value	Blend	Growth		Ltd	Λ



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.37	2.61
Cash	5.80	2.83
Bonds	7.99	7.63
Non-US Stocks	29.13	33.71
US Stocks	56.71	53.21
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	t	▼ Ben	chmark	[] Ca	ategory	Avera	ge	_	
Ն	Cyclical	29.05	38.47	34.13									1	
ů.	Basic Materials	3.79	4.76	4.05										
A	Consumer Cyclical	9.39	9.37	10.00										
,	Financial Services	13.81	16.04	15.41										
th.	Real Estate	2.06	8.30	4.67		0	1							
M	Sensitive	45.01	35.97	40.31										
	Communication Services	9.82	7.06	9.20										
	Energy	6.54	3.80	3.56										
Ģ	Industrials	10.67	11.54	10.22										
	Technology	17.98	13.57	17.33						-				
→	Defensive	25.93	25.55	25.56										
	Consumer Defensive	6.94	8.75	7.95				_ :						
٠	Healthcare	16.44	12.52	14.19										
•	Utilities	2.55	4.28	3.42		П								

Top 10 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Invmt Co of Amer R6	_	9.02	9.02	_	_
⊕ American Funds Washington Mutual R6	_	9.00	18.02	_	_
⊕ American Funds Fundamental Invs R6	_	8.00	26.02	_	_
⊕ American Funds American Mutual R6	_	8.00	34.02	_	_
⊕ American Funds AMCAP R6	-	7.02	41.03	_	-
⊕ American Funds Growth Fund of Amer R6	_	7.01	48.05	_	_
⊕ American Funds Capital World Gr&Inc R6	-	7.00	55.04	_	_
⊕ American Funds New Perspective R6	_	7.00	62.04	_	_
⊕ American Funds SMALLCAP World R6	_	7.00	69.04	_	_
⊕ American Funds Global Balanced R6	_	5.02	74.06	_	_

Total Holdings 17



Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

James Lovelace since 03-2015 Jody Jonsson since 03-2015 Bradley Vogt since 03-2015 Wesley Phoa since 03-2015 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 4 of the 4 years it's been in existence.

Management: The fund's management has been in place for 5.02 years.

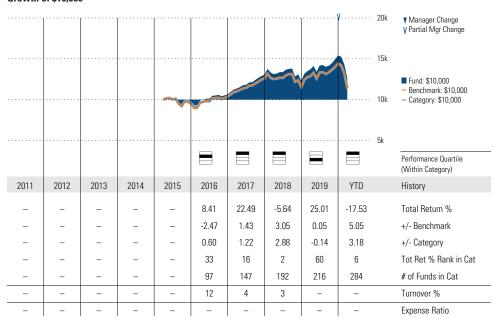
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.41 is 45.33% lower than the Target-Date 2060+ category

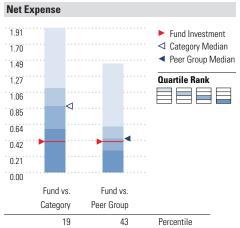
Morningstar Investment Management LLC Analysis

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







	58/304	152/355	Rank	
0		f the category an		
same mar	nagement style	e (active vs. passi	ve) and simila	r share class
character	etice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.27	_	0.85
Beta	0.87	_	0.96
R-Squared	97.49	_	98.71
Standard Deviation	12.88	14.58	14.07
Sharpe Ratio	0.22	-0.02	0.04
Tracking Error	2.76	_	1.74
Information Ratio	1.23	_	0.42
Up Capture Ratio	101.74	_	99.78
Down Capture Ratio	83.20	_	94.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.88	13.86	15.38
Price/Book Ratio	2.06	1.53	1.82
Avg Eff Duration	5.83	-	5.93



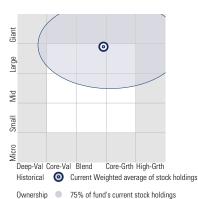


Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



50

Asset Allocation as of 03-31-2020

Asset Class Net % Cat% US Stocks 56.71 53.21 Non-US Stocks 29.13 33.71 Bonds 7.99 7.63 Cash 5.80 2.83 Other 0.37 2.61 100.00 Total 100.00

Style Breakdown

Fauity

Lquity			
23	31	27	raige
4	5	6	MIN
1	1	2	ollidii



Value Blend Growth

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

Fixed I	ncome		Quality
			High
			Mid
			Low
Ltd Duratio	Mod	Ext	ı

Sec	ctor Weighting as of 03-3	31-2020													
		Fund	Bmark	Cat	Fund	ł	▼ Ben	chmark	: [] Ca	ategory	Avera	ge			
<u></u>	Cyclical	29.05	38.47	34.13											
A.	Basic Materials	3.79	4.76	4.05		•									
A	Consumer Cyclical	9.39	9.37	10.00				1							
æ	Financial Services	13.81	16.04	15.41				= []							
fi	Real Estate	2.06	8.30	4.67			*								
W	Sensitive	45.01	35.97	40.31			- :					- 1			
d	Communication Services	9.82	7.06	9.20		, ,									
ð	Energy	6.54	3.80	3.56											
Ф	Industrials	10.67	11.54	10.22											
	Technology	17.98	13.57	17.33				V) [- 1					
-	Defensive	25.93	25.55	25.56											
=	Consumer Defensive	6.94	8.75	7.95			[- 1							
+	Healthcare	16.44	12.52	14.19											
•	Utilities	2.55	4.28	3.42		[
					0%	5	10	15	20	25	30	35	40	45	5

100

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	9.02	9.02	_	_
⊕ American Funds Washington Mutual R6	_	9.00	18.02	_	_
⊕ American Funds Fundamental Invs R6	_	8.00	26.02	_	_
⊕ American Funds American Mutual R6	_	8.00	34.02	_	_
⊕ American Funds AMCAP R6	-	7.02	41.03	_	-
	_	7.01	48.05	_	_
⊕ American Funds Capital World Gr&Inc R6	_	7.00	55.04	_	_
⊕ American Funds New Perspective R6	_	7.00	62.04	_	_
⊕ American Funds SMALLCAP World R6	_	7.00	69.04	_	_
→ American Funds Global Balanced R6	_	5.02	74.06	_	_

Total Holdings 17



Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

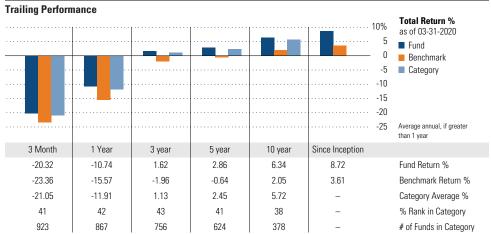
Style: The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three

Net Expense: The fund's expense ratio of 0.43 is 61.26% 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 (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -7.23 19.56 25.28 4.36 -1.88 6.85 25.08 -9 97 25.74 -20.32 Total Return % 2.73 6.48 9.99 8.23 3.78 2.35 -2.11 4.23 4.23 3.04 +/- Benchmark 0.06 0.70 3.72 0.09 1.57 -0.19 1.31 1.47 -0.33 0.73 +/- Category 42 23 51 30 55 34 33 56 51 41 Tot Ret % Rank in Cat 430 504 614 # of Funds in Cat 396 563 670 728 810 862 923



35

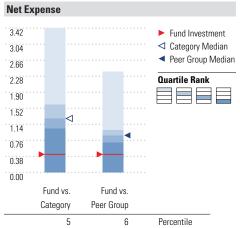
0.45

49

0.44

23

0.43



	41/887	31/525	Rank	
Peer group	o is a subset of	the category an	nd includes fun	ds with the
same mar	agement style	(active vs. passi	ive) and simila	r share class
characteri	etice			

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.35	_	3.28
Beta	0.91	_	0.94
R-Squared	96.80	_	86.81
Standard Deviation	14.06	15.15	15.25
Sharpe Ratio	0.06	-0.17	0.06
Tracking Error	2.84	_	5.74
Information Ratio	1.26	_	0.57
Up Capture Ratio	100.64	_	98.57
Down Capture Ratio	83.69	_	83.21

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

27

23

24

0.45

36

0.44

35

0.45

35

0.45

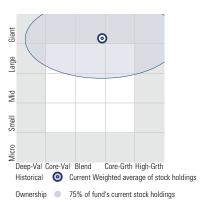


Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

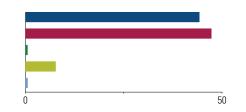
. ,			
25	35	31	Laige
3	3	3	MIN
0	0	0	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

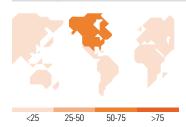
Asset Allocation as of 03-31-2020



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

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

World Regions % Equity 03-31-2020



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

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

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

Total Holdings 333



Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

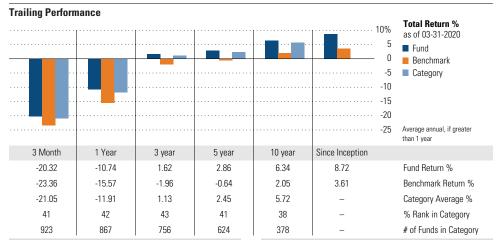
Style: The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three

Net Expense: The fund's expense ratio of 0.43 is 61.26% 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.

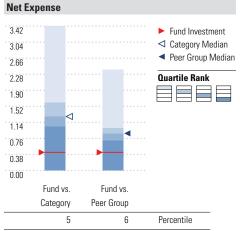
Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -7.23 19.56 25.28 4.36 -1.88 6.85 25.08 -9 97 25.74 -20.32 Total Return % 2.73 6.48 9.99 8.23 3.78 2.35 -2.11 4.23 4.23 3.04 +/- Benchmark 0.06 0.70 3.72 0.09 1.57 -0.19 1.31 1.47 -0.33 0.73 +/- Category 42 23 51 30 55 34 33 56 51 41 Tot Ret % Rank in Cat 430 504 614 # of Funds in Cat 396 563 670 728 810 862 923 27 23 24 36 35 35 35 49 23 Turnover %



0.45

0.44

0.43



0.45

0.44

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	3.35	_	3.28
Beta	0.91	_	0.94
R-Squared	96.80	_	86.81
Standard Deviation	14.06	15.15	15.25
Sharpe Ratio	0.06	-0.17	0.06
Tracking Error	2.84	_	5.74
Information Ratio	1.26	_	0.57
Up Capture Ratio	100.64	_	98.57
Down Capture Ratio	83.69	_	83.21

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



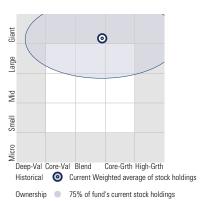


Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

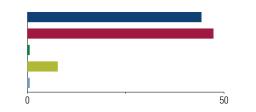
Equity

25	35	31	Luigo
3	3	3	IVIIG
0	0	0	
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

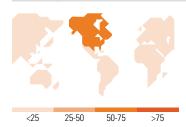
Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Fund	▼ Bench	mark	Categ	ory Ave	rage	
U.	Cyclical	33.07	39.31	33.85							7
ė.	Basic Materials	3.17	6.90	3.84		•					
Д	Consumer Cyclical	10.46	10.20	11.25							
,	Financial Services	14.95	19.17	16.45				*			
ŵ	Real Estate	4.49	3.04	2.31							
W	Sensitive	36.33	35.63	40.78							[]
	Communication Services	10.64	8.52	8.92	_						
ð	Energy	3.88	5.37	3.04							
Ф	Industrials	7.62	11.38	12.09		[
	Technology	14.19	10.36	16.73					-		
→	Defensive	30.60	25.03	25.38							
=	Consumer Defensive	9.19	10.62	8.69		=)					
٠	Healthcare	15.38	10.78	13.64							
•	Utilities	6.03	3.63	3.05							

World Regions % Equity 03-31-2020



Greater Asia	Fund % 18.74	Cat % 16.21
Greater Asia	18.74	10.21
Japan	5.77	6.06
Australasia	0.50	0.94
Asia-4 Tigers	4.60	3.86
Asia-ex 4 Tigers	7.87	5.35
Not Classified	0.00	0.00

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

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

Total Holdings 333

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



Morningstar 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.

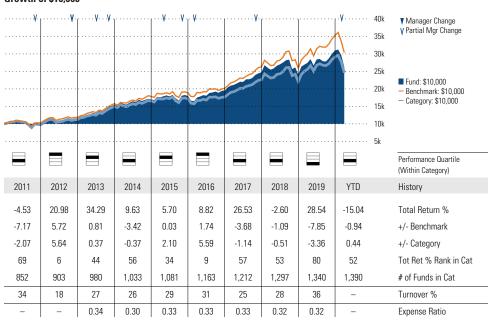
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three vears.

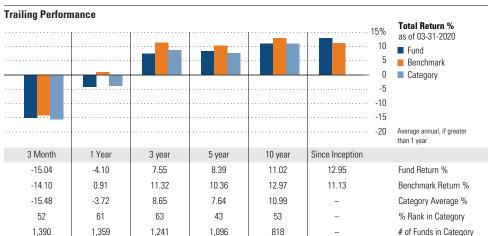
Net Expense: The fund's expense ratio of 0.32 is 68.93% lower than the Large Growth category average.

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



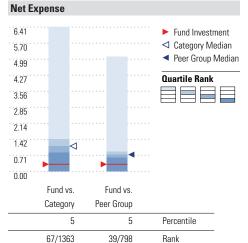


Tracking Error

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

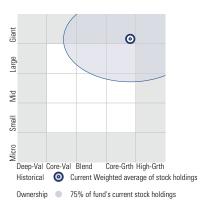
Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

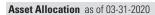
Equity

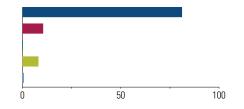
1. /			
10	23	53	Luigo
2	4	8	19110
0	0	1	Oiliaii

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											
,	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								*			
→	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										

Top 15 Holdings 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.

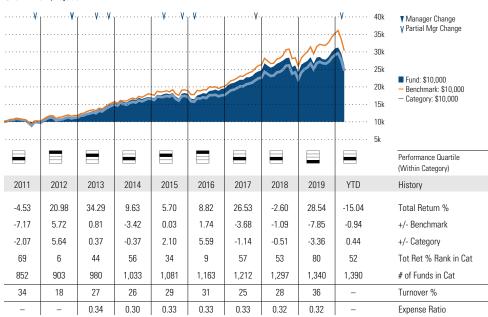
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

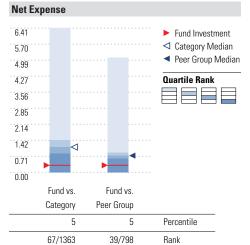
Morningstar Investment Management LLC Analysis

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Growth of \$10,000







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

3-Year Kisk 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

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

101.26

Down Capture Ratio



101.71

Morningstar Category

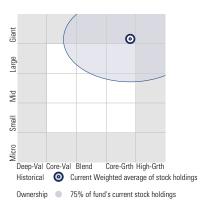
Large Growth

Morningstar Index

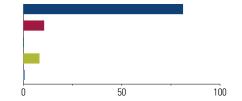
Russell 1000 Growth TR USD

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		
Դ	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										
,	Financial Services	9.86	7.56	11.54										
fi	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								*		
—	Defensive	21.94	20.10	20.24										
Ħ	Consumer Defensive	3.59	5.02	4.49		.								
+	Healthcare	18.27	15.08	15.10										
•	Utilities	0.08	0.00	0.65	Ĭ									

Top 15 Holdings 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 Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

James Lovelace since 03-1992
Donald O'Neal since 03-1992
Joyce Gordon since 01-2001
Christopher Buchbinder since 03-2007
Barry Crosthwaite since 01-2013
Grant Cambridge since 03-2014
Martin Romo since 07-2018
James Terrile since 03-2020

Quantitative Screens

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

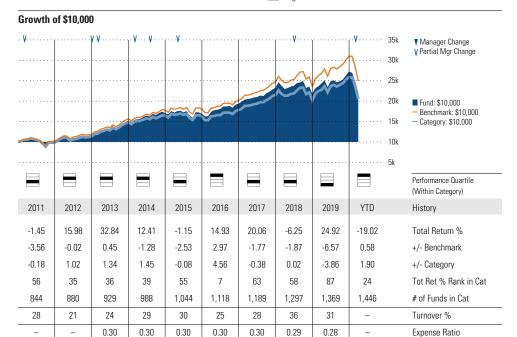
Management: The fund's management has been in place for 28.1 years.

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

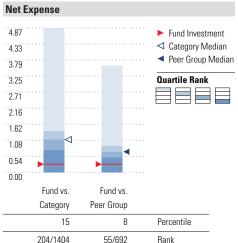
✓ Net Expense: The fund's expense ratio of 0.28 is
 67.82% lower than the Large Blend category average.

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	-2.12	-	-2.23
Beta	0.90	-	0.99
R-Squared	96.48	-	94.99
Standard Deviation	14.02	15.21	15.38
Sharpe Ratio	0.12	0.29	0.14
Tracking Error	3.00	-	3.28
Information Ratio	-0.87	-	-1.19
Up Capture Ratio	87.47	-	90.76
Down Capture Ratio	98.43	_	101.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.17	17.90	16.40
Price/Book Ratio	2.79	2.67	2.71
Geom Avg Mkt Cap \$B	124.04	111.51	146.57
ROE	25.30	27.15	28.57

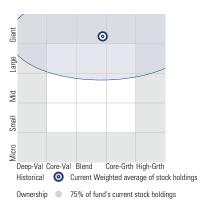


Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

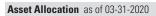
Equity

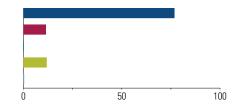
28	32	34	Large
2	4	0	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.20	0.86
Cash	11.69	-1.34
Bonds	0.09	2.83
Non-US Stocks	11.31	2.90
US Stocks	76.71	94.75
Asset Class	Net %	Cat%

Se	ctor Weighting as of 03-	31-2020											
		Fund	Bmark	Cat	Fund	Ben	chmark	[] Ca	itegory	Avera	ge		
Ն	Cyclical	23.07	28.49	31.12						10			
A	Basic Materials	3.32	2.09	2.43									
4	Consumer Cyclical	10.75	9.60	9.79									
<u>,</u>	Financial Services	5.79	13.79	15.79			. [
ŧ	Real Estate	3.21	3.01	3.11									
M	Sensitive	47.00	44.28	43.06									
	Communication Services	13.93	10.74	9.81									
•	Energy	5.72	2.65	3.44									
\$	Industrials	8.92	8.71	10.29		[
1	Technology	18.43	22.18	19.52						_ :			
→	Defensive	29.94	27.25	25.81						_			
	Consumer Defensive	9.42	8.14	7.94									
۲	Healthcare	17.54	15.54	14.75									
•	Utilities	2.98	3.57	3.12									

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	12.26	12.26	_	_
Microsoft Corp	6.43	18.70	0.33	Technology
⊕ Facebook Inc A	5.11	23.80	-18.73	Communication Svc
⊕ Amazon.com Inc	3.99	27.79	5.51	Consumer Cyclical
⊕ Broadcom Inc	3.88	31.67	-23.94	Technology
Abbott Laboratories	3.00	34.67	-8.74	Healthcare
⊕ Netflix Inc	2.56	37.23	16.05	Communication Svc
⊕ Gilead Sciences Inc	2.10	39.33	16.10	Healthcare
⊕ The Home Depot Inc	2.03	41.36	-13.82	Consumer Cyclical
	1.74	43.10	-15.24	Healthcare
Alphabet Inc A	1.61	44.71	-13.25	Communication Svc
─ UnitedHealth Group Inc	1.55	46.26	-14.80	Healthcare
⊕ Philip Morris International Inc	1.49	47.75	-12.88	Consumer Defensive
Apple Inc	1.45	49.20	-13.14	Technology
⊕ Comcast Corp Class A	1.31	50.52	-22.57	Communication Svc

Total Holdings 187



Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

James Lovelace since 03-1992
Donald O'Neal since 03-1992
Joyce Gordon since 01-2001
Christopher Buchbinder since 03-2007
Barry Crosthwaite since 01-2013
Grant Cambridge since 03-2014
Martin Romo since 07-2018
James Terrile since 03-2020

Quantitative Screens

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

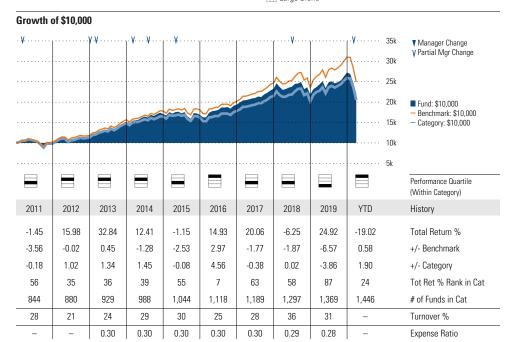
Management: The fund's management has been in place for 28.1 years.

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

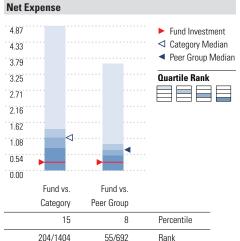
✓ Net Expense: The fund's expense ratio of 0.28 is
 67.82% lower than the Large Blend category average.

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
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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	-2.12	-	-2.23
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Down Capture Ratio	98.43	-	101.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.17	17.90	16.40
Price/Book Ratio	2.79	2.67	2.71
Geom Avg Mkt Cap \$B	124.04	111.51	146.57
ROE	25.30	27.15	28.57

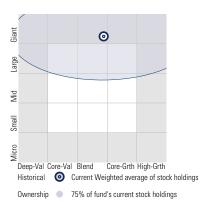


Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

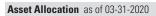
Equity

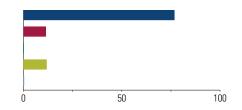
28	32	34	Large
2	4	0	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.20	0.86
Cash	11.69	-1.34
Bonds	0.09	2.83
Non-US Stocks	11.31	2.90
US Stocks	76.71	94.75
Asset Class	Net %	Cat%

Se	ctor Weighting as of 03-3	31-2020										
		Fund	Bmark	Cat	Fund	▼ Ben	chmark] Ca	tegory	Avera	ge	
ŀ	Cyclical	23.07	28.49	31.12								
A.	Basic Materials	3.32	2.09	2.43								
4	Consumer Cyclical	10.75	9.60	9.79		j						
₽	Financial Services	5.79	13.79	15.79			[
ŧ	Real Estate	3.21	3.01	3.11								
M	Sensitive	47.00	44.28	43.06					:			
	Communication Services	13.93	10.74	9.81								
•	Energy	5.72	2.65	3.44		ı į						
ž	Industrials	8.92	8.71	10.29		[
3	Technology	18.43	22.18	19.52				■ [
+	Defensive	29.94	27.25	25.81								
-	Consumer Defensive	9.42	8.14	7.94								
ì	Healthcare	17.54	15.54	14.75								
?	Utilities	2.98	3.57	3.12								

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	12.26	12.26	_	_
Microsoft Corp	6.43	18.70	0.33	Technology
⊕ Facebook Inc A	5.11	23.80	-18.73	Communication Svc
⊕ Amazon.com Inc	3.99	27.79	5.51	Consumer Cyclical
⊕ Broadcom Inc	3.88	31.67	-23.94	Technology
Abbott Laboratories	3.00	34.67	-8.74	Healthcare
⊕ Netflix Inc	2.56	37.23	16.05	Communication Svc
⊕ Gilead Sciences Inc	2.10	39.33	16.10	Healthcare
⊕ The Home Depot Inc	2.03	41.36	-13.82	Consumer Cyclical
	1.74	43.10	-15.24	Healthcare
Alphabet Inc A	1.61	44.71	-13.25	Communication Svc
─ UnitedHealth Group Inc	1.55	46.26	-14.80	Healthcare
⊕ Philip Morris International Inc	1.49	47.75	-12.88	Consumer Defensive
⊕ Apple Inc	1.45	49.20	-13.14	Technology
⊕ Comcast Corp Class A	1.31	50.52	-22.57	Communication Svc

Total Holdings 187



Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Portfolio Manager(s)

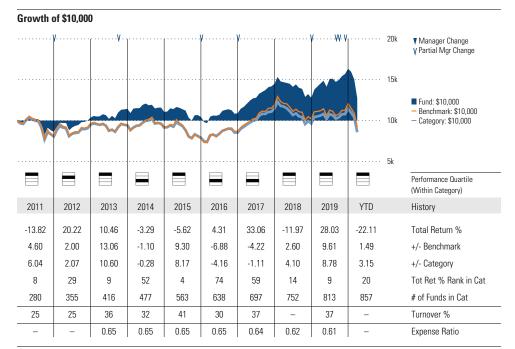
Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Nicholas Grace since 01-2008
Wahid Butt since 01-2008
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence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

Quantitative Screens

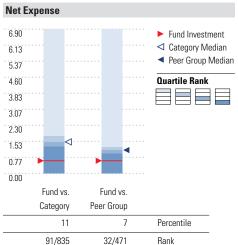
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.8 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the time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

Morningstar Investment Management LLC Analysis

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







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

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

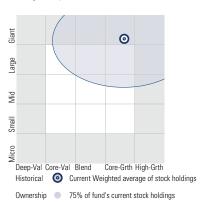
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.81	11.77	11.91
Price/Book Ratio	2.44	1.34	1.57
Geom Avg Mkt Cap \$B	40.14	32.46	31.22
ROE	19.43	16.18	17.95



Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

11	25	51	Luigo
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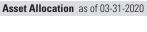
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50





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

100

World Regions % Equity 03-31-2020



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

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

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

Total Holdings 517

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



Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Portfolio Manager(s)

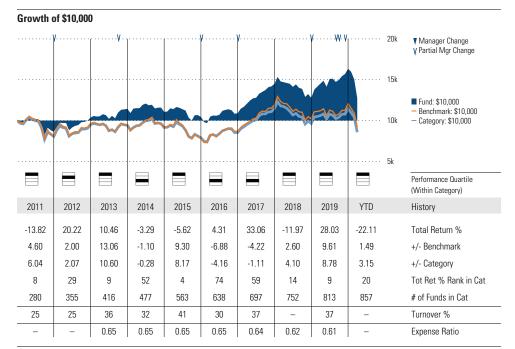
Carl Kawaja since 06-1999
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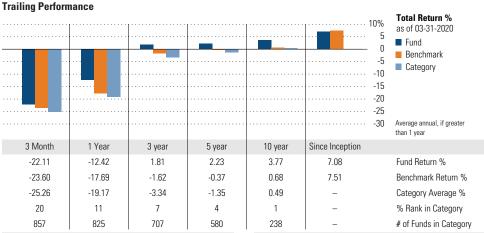
Quantitative Screens

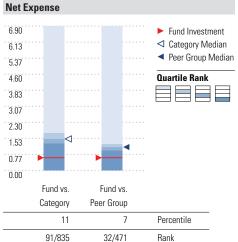
- ❷ Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.8 years.
- ◆ Net Expense: The fund's expense ratio of 0.61 is
 51.97% lower than the Diversified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

Morningstar Investment Management LLC Analysis

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Investment Management has also assessed the fund from a
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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 $% \left(1\right) =\left(1\right) \left(1\right) $
characteristics

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

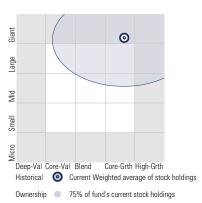
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.81	11.77	11.91
Price/Book Ratio	2.44	1.34	1.57
Geom Avg Mkt Cap \$B	40.14	32.46	31.22
ROE	19.43	16.18	17.95



Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

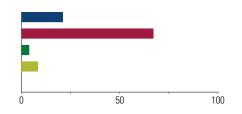
11	25		Laige
2	3	7	IVIIQ
0	0	0	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

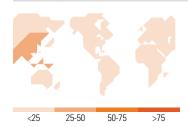
Asset Allocation as of 03-31-2020



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

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

World Regions % Equity 03-31-2020



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

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

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

Total Holdings 517



Morningstar Category Global Real Estate

Morningstar Index S&P Global REIT TR USD

Portfolio Manager(s)

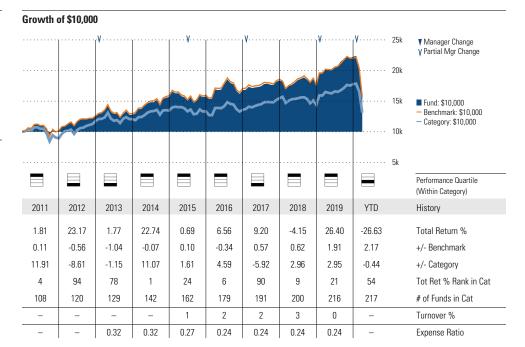
Jed Fogdall since 02-2010 Bhanu Singh since 07-2015 Allen Pu since 07-2015 Mary Phillips since 02-2017 William Collins-Dean since 02-2019 Ashish Bhagwanjee since 02-2020

Quantitative Screens

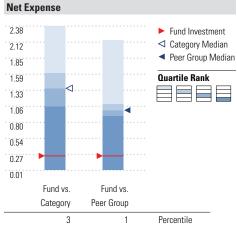
- Performance: The fund has finished in the Global Real Estate category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.09 years.
- Style: The fund has landed in its primary style box Mid-Cap Blend — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.24 is 80.49% lower than the Global Real Estate category average.

Morningstar Investment Management LLC Analysis

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







1/118 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.54	_	1.51
Beta	0.94	_	0.89
R-Squared	99.28	_	93.42
Standard Deviation	16.70	17.62	16.28
Sharpe Ratio	-0.11	-0.20	-0.10
Tracking Error	1.72	_	4.39
Information Ratio	1.04	_	0.45
Up Capture Ratio	98.61	_	90.83
Down Capture Ratio	89.57	_	82.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.64	16.49	12.59
Price/Book Ratio	1.71	1.27	0.95
Geom Avg Mkt Cap \$B	10.75	7.39	8.24
ROE	11.54	9.34	10.37

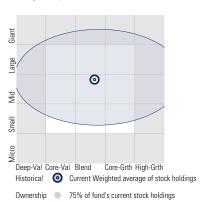


Morningstar Category Global Real Estate

Morningstar Index S&P Global REIT TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

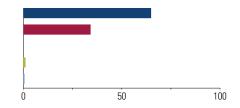
8	16	19	Large
14	22	8	MIN
5	5	2	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.32	1.43
Cash	0.89	1.44
Bonds	0.00	0.13
Non-US Stocks	34.00	54.13
US Stocks	64.79	42.87
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	 Benchmark 	Category Average
b	Cyclical	99.63	100.00	99.21			
i.	Basic Materials	0.01	0.00	0.00	Ĭ i i		
4	Consumer Cyclical	0.05	0.00	0.57	Ò		
ê	Financial Services	0.08	0.22	0.22	Í		
fi	Real Estate	99.49	99.78	98.42			
M	Sensitive	0.23	0.00	0.68	Ō i		
	Communication Services	0.05	0.00	0.04	Ó		
ð	Energy	0.02	0.00	0.05	i i		
Ф	Industrials	0.05	0.00	0.21	į		
	Technology	0.11	0.00	0.38	İ		
→	Defensive	0.13	0.00	0.11	Ó		
=	Consumer Defensive	0.04	0.00	0.00			
٠	Healthcare	0.07	0.00	0.01			
•	Utilities	0.02	0.00	0.10			

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ DFA International Real Estate Sec I	35.43	35.43	_	_
DFA Real Estate Securities I	13.53	48.96	_	_
American Tower Corp	4.58	53.55	-5.25	Real Estate
Prologis Inc	2.83	56.38	-9.19	Real Estate
Crown Castle International Corp	2.69	59.07	2.43	Real Estate
⊕ Equinix Inc	2.23	61.29	7.46	Real Estate
Simon Property Group Inc	1.74	63.04	-61.76	Real Estate
Public Storage	1.50	64.53	-5.80	Real Estate
Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc Wel	1.38	65.92	-42.96	Real Estate
SBA Communications Corp	1.37	67.29	12.22	Real Estate
AvalonBay Communities Inc	1.28	68.56	-29.06	Real Estate
⊕ Equity Residential	1.27	69.83	-22.99	Real Estate
Digital Realty Trust Inc	1.14	70.98	16.95	Real Estate
⊕ Realty Income Corp	1.08	72.05	-31.34	Real Estate
→ Ventas Inc	0.91	72.96	-52.21	Real Estate

Total Holdings 159



Morningstar Category Global Real Estate

Morningstar Index S&P Global REIT TR USD

Portfolio Manager(s)

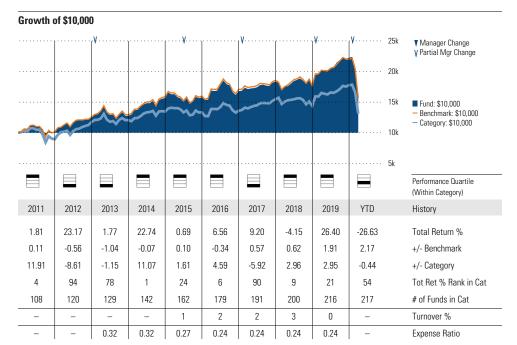
Jed Fogdall since 02-2010 Bhanu Singh since 07-2015 Allen Pu since 07-2015 Mary Phillips since 02-2017 William Collins-Dean since 02-2019 Ashish Bhagwanjee since 02-2020

Quantitative Screens

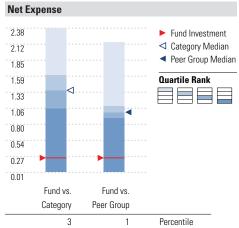
- Performance: The fund has finished in the Global Real Estate category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.09 years.
- Style: The fund has landed in its primary style box Mid-Cap Blend — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.24 is 80.49% lower than the Global Real Estate category average.

Morningstar Investment Management LLC Analysis

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







1/118 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

7/217

3-Year Risk Metrics			
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Portfolio Metrics			
	Fund	Bmark	Cat
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ROE	11.54	9.34	10.37



Rank

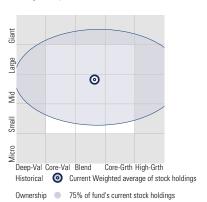


Morningstar Category Global Real Estate

Morningstar Index S&P Global REIT TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

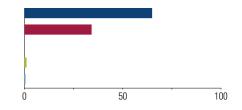
8	16	19	Laige
14	22	8	MIN
5	5	2	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.32	1.43
Cash	0.89	1.44
Bonds	0.00	0.13
Non-US Stocks	34.00	54.13
US Stocks	64.79	42.87
Asset Class	Net %	Cat%

Se	ctor Weighting as of 03-3	31-2020						
		Fund	Bmark	Cat	Fund	 Benchmark 	Category Average	
<u>Մ</u>	Cyclical	99.63	100.00	99.21				
ů.	Basic Materials	0.01	0.00	0.00	ĺ			
Д	Consumer Cyclical	0.05	0.00	0.57	Ó			
÷	Financial Services	0.08	0.22	0.22	ĺ			
ŵ	Real Estate	99.49	99.78	98.42				
M	Sensitive	0.23	0.00	0.68	0			
	Communication Services	0.05	0.00	0.04	ď			
ð	Energy	0.02	0.00	0.05	<u> </u>			
Ф	Industrials	0.05	0.00	0.21	ĺ			
	Technology	0.11	0.00	0.38	i i			
—	Defensive	0.13	0.00	0.11	ĺ			
=	Consumer Defensive	0.04	0.00	0.00	ĺ			
+	Healthcare	0.07	0.00	0.01				
•	Utilities	0.02	0.00	0.10				

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
DFA International Real Estate Sec I	35.43	35.43	_	_
DFA Real Estate Securities I	13.53	48.96	_	-
American Tower Corp	4.58	53.55	-5.25	Real Estate
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	1.38	65.92	-42.96	Real Estate
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⊕ Ventas Inc	0.91	72.96	-52.21	Real Estate

Total Holdings 159



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.

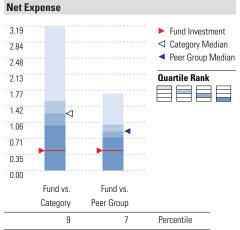
Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 15k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -16.85 16.61 23.12 -6.99 -6.31 8.41 26.09 -17.49 15.67 -31.98 Total Return % -0.71 7.41 -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

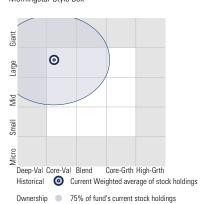
3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-5.67	_	-4.40
Beta	1.27	_	1.10
R-Squared	93.39	_	92.94
Standard Deviation	19.19	14.58	16.66
Sharpe Ratio	-0.44	-0.17	-0.42
Tracking Error	6.33	_	4.77
Information Ratio	-1.01	_	-1.01
Up Capture Ratio	108.99	_	94.03
Down Capture Ratio	140.61	_	118.42

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



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



Style Breakdown

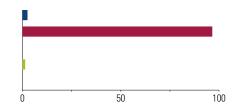
Equity

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	
-	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 % 9.75	Cat % 6.66	Greater Europe	Fund % 57.13	Cat % 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		

Top 10 Holdings 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.

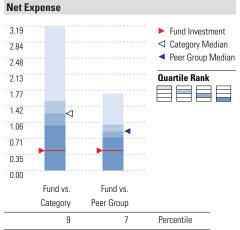
Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 15k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -16.85 16.61 23.12 -6.99 -6.31 8.41 26.09 -17.49 15.67 -31.98 Total Return % -0.71 7.41 -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 %



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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



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Style Analysis as of 03-31-2020



Style Breakdown

Equity

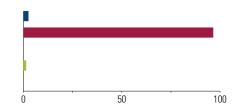
55	19	3	Large
17	5	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100 00	100 00
Other	0.00	0.08
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

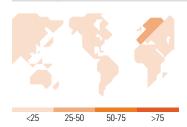
MSCI EAFE NR USD

Morningstar Category

Foreign Large Value

	Fund	Bmark	Cat	Fund • Benchmark [] Category Average
→ Cyclical	61.05	35.80	42.58	
Basic Materials	11.76	6.63	8.33	
Consumer Cyclical	15.99	9.50	9.37	
Financial Services	30.31	16.40	22.84	
Real Estate	2.99	3.27	2.04	
✓ Sensitive	28.50	32.78	36.49	
Communication Service	es 4.83	6.50	8.23	
Energy	11.88	4.22	7.95	
Industrials	10.79	14.15	13.93	
Technology	1.00	7.91	6.38	
→ Defensive	10.45	31.41	20.92	
Consumer Defensive	4.36	12.64	7.34	
Healthcare	4.92	14.70	10.26	
Utilities	1.17	4.07	3.32	

World Regions % Equity 03-31-2020



Greater Asia	Fund % 33.12	Cat % 32.90	Ame
Japan	22.35	18.44	Nor
Australasia	6.57	3.06	Cen
Asia-4 Tigers	3.90	7.63	
Asia-ex 4 Tigers	0.30	3.77	
Not Classified	0.00	0.00	

Americas	Fund % 9.75	Cat % 6.66	Greater Europe	Fund % 57.13	Cat % 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		

Top 10 Holdings 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
─ Zurich Insurance Group AG	1.53	8.06	-13.52	Financial Services
○ Novartis AG	1.42	9.48	-9.90	Healthcare
⊖ Royal Dutch Shell PLC ADR Class B	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



Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

❷ Performance: The fund has finished in the Foreign Large
Growth category's top three quartiles in 5 of the 7 years it's
been in existence.

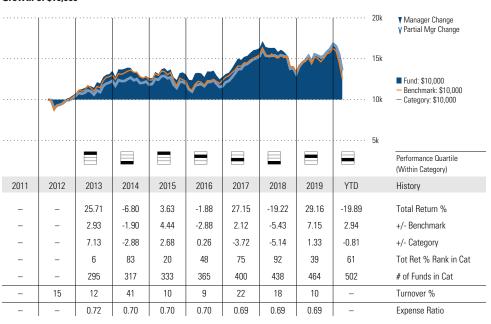
Management: The fund's management has been in place for 24.03 years.

Net Expense: The fund's expense ratio of 0.69 is
 37.27% lower than the Foreign Large Growth category average.

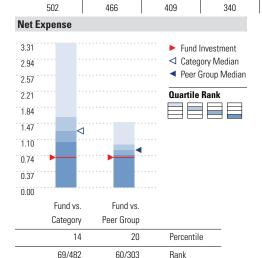
Morningstar Investment Management LLC Analysis

We are placing Invesco Oppenheimer International Growth on watch for performance. This fund has struggled recently, most notably in 2018 when it fell further than its category peers and benchmark index. In the first half of 2019, the fund outpaced its prospectus benchmark and kept pace with its peers in the Foreign Large Growth Morningstar Category, but it could take some time for this fund to regain its standings in the category. There's reason for hope, as manager George Evans has led the effort here for over twenty years and long-term results are still competitive. We'll be watching for better relative performance in the coming quarters.

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	1.54	_	3.82
Beta	1.02	_	0.96
R-Squared	89.43	_	_
Standard Deviation	15.68	14.58	14.92
Sharpe Ratio	-0.06	-0.17	0.07
Tracking Error	5.10	_	5.27
Information Ratio	0.27	_	0.71
Up Capture Ratio	105.35	_	102.49
Down Capture Ratio	97.98	-	83.57

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



of Funds in Category

On Watch

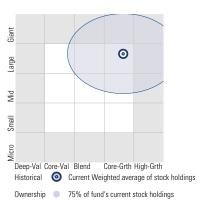
Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

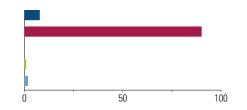
Lquity			
8	18	46	Large
3	6	16	Mid
1	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

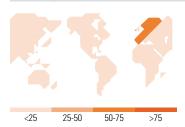
Asset Allocation as of 03-31-2020





al Materials mer Cyclical cial Services state	Fund 23.21 2.62 14.22 6.37 0.00	35.80 6.63 9.50 16.40 3.27	Cat 32.98 4.74 11.26 16.04	Fund	1	, Reu	chmark		ategory	Avera	ge [
Materials mer Cyclical cial Services	2.62 14.22 6.37	6.63 9.50 16.40	4.74 11.26 16.04		Ţ	· [
mer Cyclical cial Services	14.22 6.37	9.50 16.40	11.26 16.04				-						
cial Services	6.37	16.40	16.04										
							n'						
state	0.00	3.27	0.04				; U						
			0.94	10	'								
ive	45.78	32.78	40.00								•		
unication Services	1.21	6.50	7.31		_ [
y	0.94	4.22	2.11		7								
rials	19.21	14.15	14.51										
ology	24.42	7.91	16.07			7 1				1			
sive	31.00	31.41	27.03										
mer Defensive	12.49	12.64	12.05				ľ						
ncare	18.51	14.70	13.65										
.00.0	0.00	4.07	1.33	10	*								
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World Regions % Equity 03-31-2020



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

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

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

Total Holdings 80

Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

❷ Performance: The fund has finished in the Foreign Large
Growth category's top three quartiles in 5 of the 7 years it's
been in existence.

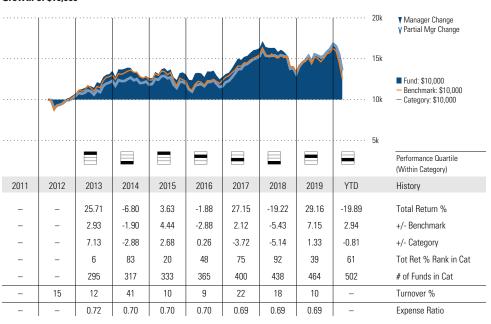
Management: The fund's management has been in place for 24.03 years.

Net Expense: The fund's expense ratio of 0.69 is
 37.27% lower than the Foreign Large Growth category average.

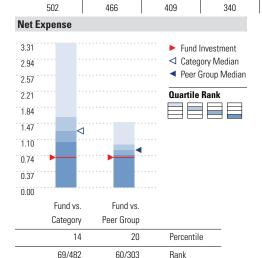
Morningstar Investment Management LLC Analysis

We are placing Invesco Oppenheimer International Growth on watch for performance. This fund has struggled recently, most notably in 2018 when it fell further than its category peers and benchmark index. In the first half of 2019, the fund outpaced its prospectus benchmark and kept pace with its peers in the Foreign Large Growth Morningstar Category, but it could take some time for this fund to regain its standings in the category. There's reason for hope, as manager George Evans has led the effort here for over twenty years and long-term results are still competitive. We'll be watching for better relative performance in the coming quarters.

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	1.54	_	3.82
Beta	1.02	_	0.96
R-Squared	89.43	_	_
Standard Deviation	15.68	14.58	14.92
Sharpe Ratio	-0.06	-0.17	0.07
Tracking Error	5.10	_	5.27
Information Ratio	0.27	_	0.71
Up Capture Ratio	105.35	_	102.49
Down Capture Ratio	97.98	-	83.57

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



of Funds in Category

On Watch

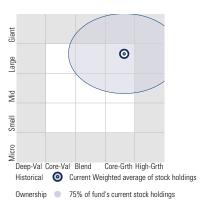
Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

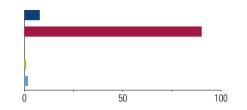
. ,			
8	18	46	Large
3	6	16	Mid
1	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

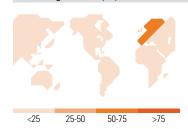
Asset Allocation as of 03-31-2020





	ctor Weighting as of 03-3		р .	0.	-		n		По						
		Fund	Bmark	Cat	Fund	1	▼ Ben	chmark	[] La	ategory	Avera	ge ,			
	Cyclical	23.21	35.80	32.98		,									
Å.	Basic Materials	2.62	6.63	4.74											
A	Consumer Cyclical	14.22	9.50	11.26											
,	Financial Services	6.37	16.40	16.04				0							
ŵ	Real Estate	0.00	3.27	0.94		1									
W	Sensitive	45.78	32.78	40.00											
d	Communication Services	1.21	6.50	7.31		_ [
•	Energy	0.94	4.22	2.11		Y:									
Ф	Industrials	19.21	14.15	14.51											
	Technology	24.42	7.91	16.07			T .								
→	Defensive	31.00	31.41	27.03											
Ħ	Consumer Defensive	12.49	12.64	12.05				ľ							
+	Healthcare	18.51	14.70	13.65											
•	Utilities	0.00	4.07	1.33	[*									
					0%	5	10	15	20	25	30	35	40	45	50

World Regions % Equity 03-31-2020



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

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

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

Total Holdings 80

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

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.

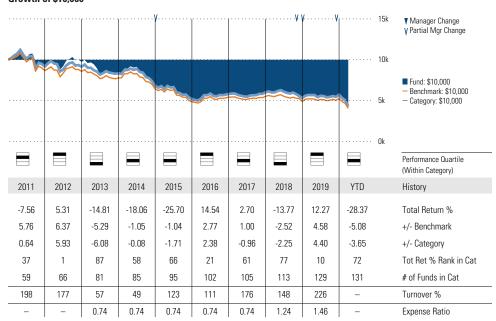
Style Consistency is not calculated for Fixed Income funds.

× 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

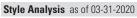


74

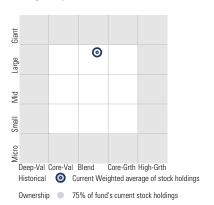
Morningstar Category

Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD



Morningstar Style Box™



Style Breakdown

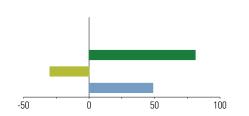
Equity

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				
_Մ	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													
fi	Real Estate	35.71	_	0.00													
W	Sensitive	28.57	-	41.59													
	Communication Services	7.14	_	6.43)											
ð	Energy	0.00	_	4.50													
O	Industrials	7.14	_	16.65													
	Technology	14.29	_	14.01													
—	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

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

Total Holdings 863



Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

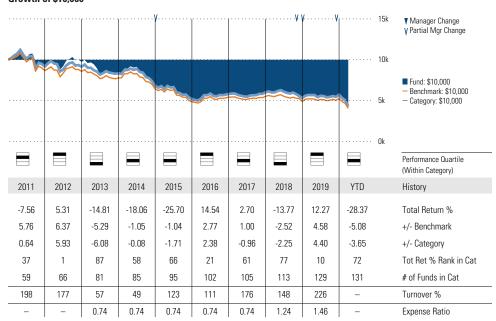
Style Consistency is not calculated for Fixed Income funds.

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Growth of \$10,000



Trailing Performance



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	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			
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Beta	1.22	_	1.12
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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

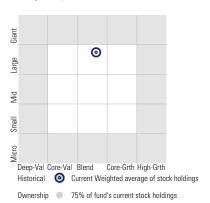
Morningstar CategoryCommodities Broad Basket Bloombe

Morningstar Index

sket Bloomberg Commodity TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

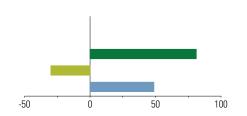
Equity

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				
Դ	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													
-	Defensive	7.14	_	27.41					[
Ħ	Consumer Defensive	7.14	_	8.32		I [] :											
+	Healthcare	0.00	_	14.01													
•	Utilities	0.00	_	5.08													
					0% 5	10	15	20	25	30	35	40	45	50	55	60	6

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	27.77	27.77	_	_
⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20	20.39	48.16	_	_
─ United States Treasury Notes 0.12%	20.17	68.33	_	-
○ Offset: Unsettled Trades	16.63	84.96	_	-
☆ CashOffSet	15.01	99.97	-	-
⊕ Federal National Mortgage Association 4%	10.63	110.60	_	_
⊕ Trs R 2.26/912828k33 Myc	10.58	121.18	_	_
⊕ US Treasury Bond Future Mar 20	10.41	131.59	_	-
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



PIMCO Diversified Inc Instl

Portfolio Manager(s)

Eve Tournier since 03-2016 Alfred Murata since 05-2016 Daniel Ivascyn since 05-2016 Sonali Pier since 02-2017

Quantitative Screens

❷ 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 4.06 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.79 is 26.17% lower than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

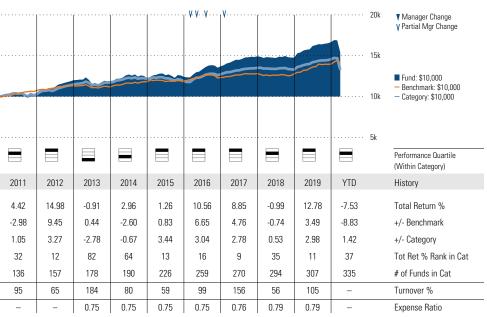
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

PDIIX

Morningstar Category Multisector Bond Morningstar Index

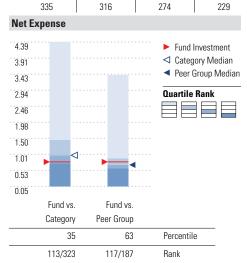
BBgBarc US Universal TR USD





Trailing Performance Total Return % as of 03-31-2020 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % -7.53 -1.45 2.87 4.01 5.31 6.50 1.30 7.15 4.37 3.35 4.05 6.17 Benchmark Return % 0.53 3 73 -8.95 -4 16 1.66 Category Average % 37 27 12 4 8 % Rank in Category

128



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	-2.42	_	-4.35
Beta	1.26	_	1.16
R-Squared	40.86	_	31.25
Standard Deviation	6.19	3.15	6.96
Sharpe Ratio	0.21	0.84	-0.11
Tracking Error	4.83	-	5.94
Information Ratio	-0.31	-	-0.67
Up Capture Ratio	99.82	-	67.01
Down Capture Ratio	161.38	-	173.96

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.43	4.55	4.46
Avg Eff Maturity	9.08	7.69	7.31

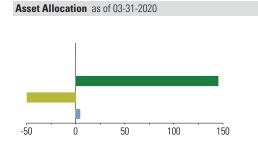


of Funds in Category

PIMCO Diversified Inc Instl PDIIX

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

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	9.00	67.64	22.70
AA	8.00	3.23	7.45
A	11.00	10.03	10.93
BBB	35.00	10.89	22.04
BB	17.00	3.19	19.28
В	11.00	3.64	11.34
Below B	9.00	1.38	3.07
Not Rated	0.00	0.00	3.19



Morningstar Category Morningstar Index Multisector Bond BBgBarc US Universal TR USD

Total	100.00	100.00
Other	4.40	1.10
Cash	-49.57	-4.75
Bonds	145.01	101.85
Non-US Stocks	0.09	0.53
US Stocks	0.07	1.28
Asset Class	Net %	Cat%

Sector Weighting as of 03-	31-2020										
	Fund	Bmark	Cat	Fund	▼ [Benchmarl	c Cate	gory Avera	ge		
Government	31.26	_	24.89								
Treasury	23.99	_	10.31					<u> </u>			
Inflation – Protected	0.00	_	1.05								
Agency/Quasi Agency	1.05	_	0.80								
Other Government Related	6.22	_	12.73								
Corporate	22.67	_	30.96								
Corporate Bond	19.30	_	26.05								
Bank Loan	1.70	_	2.85								
Convertible	1.66	_	1.67								
Preferred	0.01	_	0.39								
Securitized	10.79	-	32.95								
Agency MBS Pass-Through	5.58	_	10.59								
Agency MBS ARM	0.00	_	0.05								
Agency MBS CMO	0.01	_	5.10	į							
Non-Agency Residential MBS	2.01	_	3.02								
Commercial MBS	0.24	_	1.70	I [
Asset-Backed	2.95	_	12.48								
Covered Bond	0.00	_	0.01								
Municipal	0.06	_	0.95	[
Cash & Equivalents	5.79	_	9.02								
Other	28.26	-	0.78								
				0%	5	10	15	20	25	30	35

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	, , , , ,			
☆ CashOffSet	_	45.59	45.59	_
⊖ Cdx Hy32 5y Ice	06-2024	12.29	57.88	_
→ Offset: Unsettled Trades	_	7.47	65.36	_
⊕ Cdx lg33 5y lce	12-2024	7.02	72.38	_
⊝ Pimco Fds	02-2020	6.84	79.22	-
⊖ Cdx lg32 5y lce	06-2024	6.14	85.36	_
⊕ EUR - USD_Pay	01-2020	4.93	90.29	_
⊕ EUR - USD_Receive	01-2020	4.77	95.07	_
United States Treasury Notes 1.88%	01-2022	3.37	98.44	_
⊕ Federal National Mortgage Association 3%	02-2050	3.32	101.76	_

Total Holdings 1622



PIMCO Diversified Inc Instl

Portfolio Manager(s)

Eve Tournier since 03-2016 Alfred Murata since 05-2016 Daniel Ivascyn since 05-2016 Sonali Pier since 02-2017

Quantitative Screens

❷ 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 4.06 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.79 is 26.17% lower than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

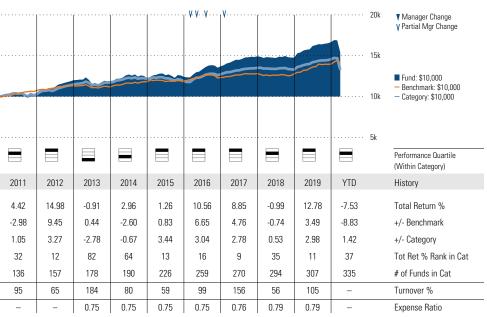
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

PDIIX

Morningstar Category Multisector Bond Morningstar Index

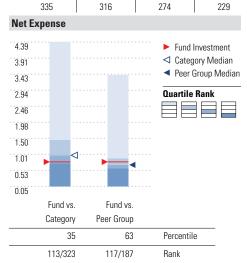
BBgBarc US Universal TR USD





Trailing Performance Total Return % as of 03-31-2020 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % -7.53 -1.45 2.87 4.01 5.31 6.50 1.30 7.15 4.37 3.35 4.05 6.17 Benchmark Return % 0.53 3 73 -8 95 -4 16 1.66 Category Average % 37 27 12 4 8 % Rank in Category

128



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	-2.42	_	-4.35
Beta	1.26	_	1.16
R-Squared	40.86	_	31.25
Standard Deviation	6.19	3.15	6.96
Sharpe Ratio	0.21	0.84	-0.11
Tracking Error	4.83	-	5.94
Information Ratio	-0.31	-	-0.67
Up Capture Ratio	99.82	-	67.01
Down Capture Ratio	161.38	-	173.96

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.43	4.55	4.46
Avg Eff Maturity	9.08	7.69	7.31

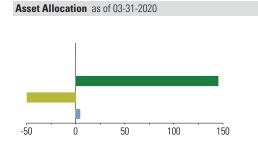


of Funds in Category

PIMCO Diversified Inc Instl PDIIX

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

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	9.00	67.64	22.70
AA	8.00	3.23	7.45
A	11.00	10.03	10.93
BBB	35.00	10.89	22.04
BB	17.00	3.19	19.28
В	11.00	3.64	11.34
Below B	9.00	1.38	3.07
Not Rated	0.00	0.00	3.19



Morningstar Category Morningstar Index Multisector Bond BBgBarc US Universal TR USD

Total	100.00	100.00
Other	4.40	1.10
Cash	-49.57	-4.75
Bonds	145.01	101.85
Non-US Stocks	0.09	0.53
US Stocks	0.07	1.28
Asset Class	Net %	Cat%

Sector Weighting as of 03-	31-2020										
	Fund	Bmark	Cat	Fund	▼ [Benchmarl	c Cate	gory Avera	ge		
Government	31.26	_	24.89								
Treasury	23.99	_	10.31					<u> </u>			
Inflation – Protected	0.00	_	1.05								
Agency/Quasi Agency	1.05	_	0.80								
Other Government Related	6.22	_	12.73								
Corporate	22.67	_	30.96								
Corporate Bond	19.30	_	26.05								
Bank Loan	1.70	_	2.85								
Convertible	1.66	_	1.67								
Preferred	0.01	_	0.39								
Securitized	10.79	-	32.95								
Agency MBS Pass-Through	5.58	_	10.59								
Agency MBS ARM	0.00	_	0.05								
Agency MBS CMO	0.01	_	5.10	į							
Non-Agency Residential MBS	2.01	_	3.02								
Commercial MBS	0.24	_	1.70	I [
Asset-Backed	2.95	_	12.48								
Covered Bond	0.00	_	0.01								
Municipal	0.06	_	0.95	[
Cash & Equivalents	5.79	_	9.02								
Other	28.26	-	0.78								
				0%	5	10	15	20	25	30	35

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	, , , , ,			
☆ CashOffSet	_	45.59	45.59	_
⊖ Cdx Hy32 5y Ice	06-2024	12.29	57.88	_
→ Offset: Unsettled Trades	_	7.47	65.36	_
⊕ Cdx lg33 5y lce	12-2024	7.02	72.38	_
⊝ Pimco Fds	02-2020	6.84	79.22	-
⊖ Cdx lg32 5y lce	06-2024	6.14	85.36	_
⊕ EUR - USD_Pay	01-2020	4.93	90.29	_
⊕ EUR - USD_Receive	01-2020	4.77	95.07	_
United States Treasury Notes 1.88%	01-2022	3.37	98.44	_
⊕ Federal National Mortgage Association 3%	02-2050	3.32	101.76	_

Total Holdings 1622



PIMCO Real Return Instl PRRIX

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

Portfolio Manager(s)

Stephen Rodosky since 01-2019 Daniel He since 12-2019

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 team has been in place for less than three years.

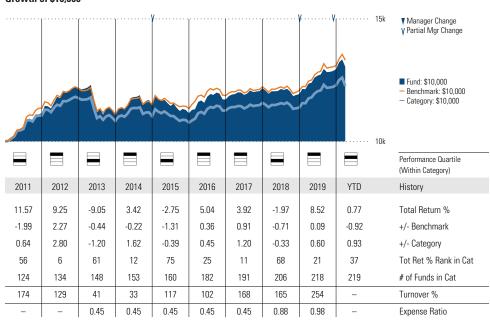
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 0.98 is 40% higher than the Inflation-Protected Bond category average.

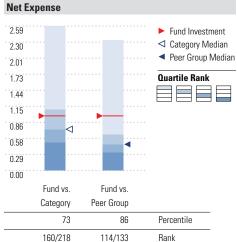
Morningstar Investment Management LLC Analysis

In mid-December 2019, PIMCO announced that longtime lead manager Mihir Worah would be retiring in March of 2020. Although the fund benefits from PIMCO's extensive resources and the current managers are experienced (but new to the team) we believe the fund merits watch status while we closely monitor its results after Worah's departure. This fund fails our expense screen. However, that is due to reporting requirements concerning costs that are incurred by executing the strategy and are already reflected in the fund's pre-expense returns. Based on previous calculation rules, the fund's expenses are comparable with other offerings in its share class.

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	-0.29	_	-0.93
Beta	0.96	_	0.86
R-Squared	94.60	-	76.84
Standard Deviation	3.40	3.44	3.60
Sharpe Ratio	0.39	0.51	0.11
Tracking Error	0.80	_	1.92
Information Ratio	-0.55	_	-0.90
Up Capture Ratio	92.75	_	76.99
Down Capture Ratio	98.31	_	96.64

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.81	4.52	6.80
Avg Eff Maturity	7.81	_	7.67



On Watch

PIMCO Real Return Instl PRRIX

Morningstar Category Inflation-Protected Bond

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index BBgBarc US Treasury US TIPS TR USD

Net %

0.00

0.04

88.38

-12.40

23.99

100.00

Cat%

-0.02

0.01

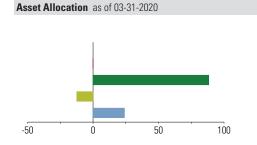
96.97

2.11

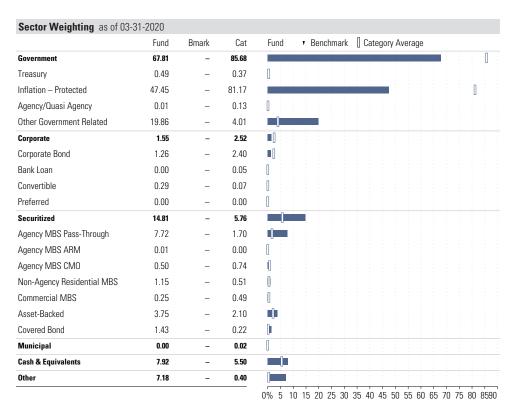
0.93

100.00





Credit Rating Breakdown	Fund	Bmark	Cat
AAA	49.00	0.00	93.81
AA	32.00	99.60	0.30
A	9.00	0.00	1.87
BBB	7.00	0.00	2.12
BB	1.00	0.00	0.37
В	1.00	0.00	0.08
Below B	1.00	0.00	0.02
Not Rated	0.00	0.40	1.43



Top 10 Holdings as of 03-31-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20	03-2020	18.45	18.45	_
Offset: Unsettled Trades	_	12.00	30.45	-
⊕ United States Treasury Bonds 3.62%	04-2028	7.79	38.24	-
⊕ Federal National Mortgage Association 4%	01-2050	7.13	45.37	_
⊕ United States Treasury Bonds 2.38%	01-2025	6.48	51.85	-
⊕ United States Treasury Notes 0.62%	01-2026	6.45	58.30	_
⊕ United States Treasury Bonds 1.38%	02-2044	5.59	63.89	-
⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20	03-2020	5.14	69.03	-
⊕ Fin Fut Eux Short Euro-Btp 03/06/20	03-2020	5.13	74.16	_
CashOffSet	_	4.85	79.01	_

Total Holdings 1000



PIMCO Real Return Instl PRRIX

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

Portfolio Manager(s)

Stephen Rodosky since 01-2019 Daniel He since 12-2019

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 team has been in place for less than three years.

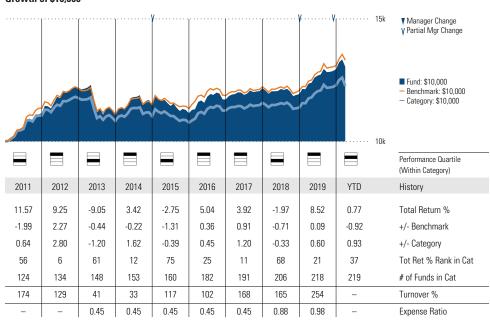
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 0.98 is 40% higher than the Inflation-Protected Bond category average.

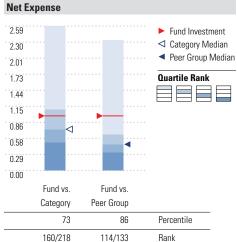
Morningstar Investment Management LLC Analysis

In mid-December 2019, PIMCO announced that longtime lead manager Mihir Worah would be retiring in March of 2020. Although the fund benefits from PIMCO's extensive resources and the current managers are experienced (but new to the team) we believe the fund merits watch status while we closely monitor its results after Worah's departure. This fund fails our expense screen. However, that is due to reporting requirements concerning costs that are incurred by executing the strategy and are already reflected in the fund's pre-expense returns. Based on previous calculation rules, the fund's expenses are comparable with other offerings in its share class.

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	-0.29	_	-0.93
Beta	0.96	_	0.86
R-Squared	94.60	-	76.84
Standard Deviation	3.40	3.44	3.60
Sharpe Ratio	0.39	0.51	0.11
Tracking Error	0.80	_	1.92
Information Ratio	-0.55	_	-0.90
Up Capture Ratio	92.75	_	76.99
Down Capture Ratio	98.31	_	96.64

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.81	4.52	6.80
Avg Eff Maturity	7.81	_	7.67



On Watch

PIMCO Real Return Instl PRRIX

Morningstar Category Inflation-Protected Bond

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index BBgBarc US Treasury US TIPS TR USD

Net %

0.00

0.04

88.38

-12.40

23.99

100.00

Cat%

-0.02

0.01

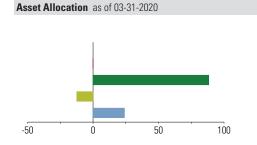
96.97

2.11

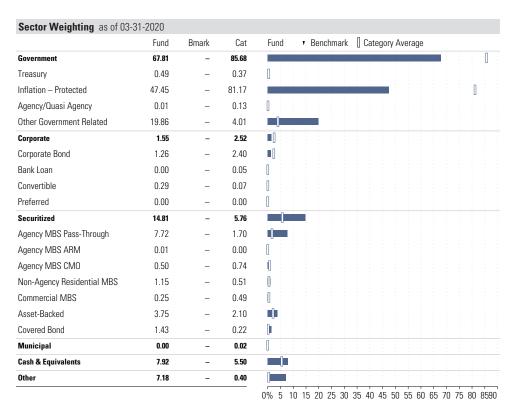
0.93

100.00





Credit Rating Breakdown	Fund	Bmark	Cat
AAA	49.00	0.00	93.81
AA	32.00	99.60	0.30
A	9.00	0.00	1.87
BBB	7.00	0.00	2.12
BB	1.00	0.00	0.37
В	1.00	0.00	0.08
Below B	1.00	0.00	0.02
Not Rated	0.00	0.40	1.43



Top 10 Holdings as of 03-31-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20	03-2020	18.45	18.45	_
Offset: Unsettled Trades	_	12.00	30.45	-
⊕ United States Treasury Bonds 3.62%	04-2028	7.79	38.24	-
⊕ Federal National Mortgage Association 4%	01-2050	7.13	45.37	_
⊕ United States Treasury Bonds 2.38%	01-2025	6.48	51.85	-
⊕ United States Treasury Notes 0.62%	01-2026	6.45	58.30	_
⊕ United States Treasury Bonds 1.38%	02-2044	5.59	63.89	-
⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20	03-2020	5.14	69.03	-
⊕ Fin Fut Eux Short Euro-Btp 03/06/20	03-2020	5.13	74.16	_
CashOffSet	_	4.85	79.01	_

Total Holdings 1000



PIMCO Short-Term Inst PTSHX

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

Q Performance: The fund has finished in the Ultrashort
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 9.25 years.

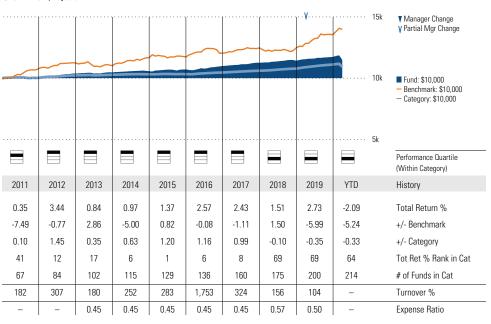
Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.5 is 8.7% higher than the Ultrashort Bond category average.

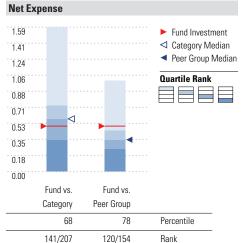
Morningstar Investment Management LLC Analysis

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







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	1.14	_	0.65
Beta	0.04	_	0.12
R-Squared	0.34	-	9.71
Standard Deviation	2.06	3.20	1.60
Sharpe Ratio	-0.21	0.96	-0.35
Tracking Error	3.70	-	3.34
Information Ratio	-0.95	-	-1.08
Up Capture Ratio	16.02	_	20.90
Down Capture Ratio	-9.16	-	10.17

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

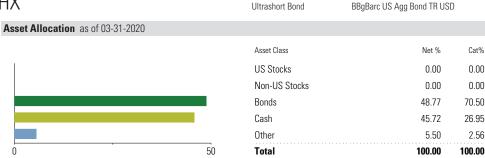


Duration

PIMCO Short-Term Instl PTSHX

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

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



Morningstar Category

Morningstar Index

Sector Weighting as of 03-3							_					
	Fund	Bmark	Cat	Fund	•	Benchm	ark [] (Category	Average			
Government	22.37	-	7.37									
Treasury	0.98	-	2.47									
Inflation - Protected	1.38	_	0.20									
Agency/Quasi Agency	0.26	_	1.07	į [
Other Government Related	19.75	-	3.63									
Corporate	24.62	_	37.45									
Corporate Bond	23.65	_	35.52									
Bank Loan	0.13	_	0.36	0								
Convertible	0.84	_	1.57									
Preferred	0.00	_	0.00									
Securitized	15.33	_	26.58									
Agency MBS Pass-Through	5.27	_	0.86									
Agency MBS ARM	0.02	_	0.41									
Agency MBS CMO	0.60	_	2.19									
Non-Agency Residential MBS	1.19	_	0.61	Ü								
Commercial MBS	1.41	_	3.26									
Asset-Backed	6.84	_	19.08									
Covered Bond	0.00	_	0.17									
Municipal	0.35	_	1.34									
Cash & Equivalents	30.86	-	27.00									
Other	5.25	-	0.13									
				0%	5	10	15	20	25	30	35	_

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

Total Holdings 1373



PIMCO Short-Term Instl PTSHX

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

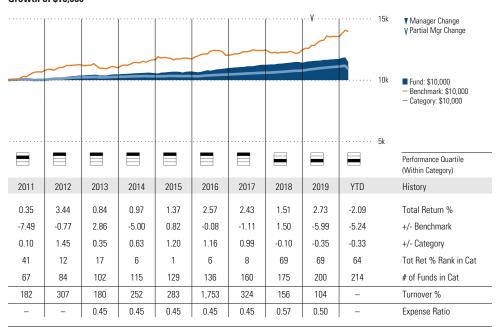
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.5 is 8.7% higher than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

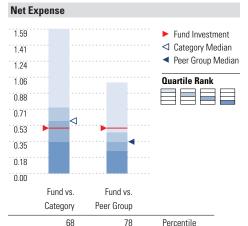
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





141/207	120/154	Rank	
Peer group is a subs	et of the category an	d includes fund	ls with the
same management s	style (active vs. passi	ve) and similar	share class
characteristics			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.14	_	0.65
Beta	0.04	-	0.12
R-Squared	0.34	_	9.71
Standard Deviation	2.06	3.20	1.60
Sharpe Ratio	-0.21	0.96	-0.35
Tracking Error	3.70	-	3.34
Information Ratio	-0.95	_	-1.08
Up Capture Ratio	16.02	_	20.90
Down Capture Ratio	-9.16	_	10.17

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



Duration

Not Rated

PIMCO Short-Term Instl PTSHX

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

G

Ltd Mod Ext

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	56.93
AA	9.00	74.59	7.29
A	29.00	10.82	16.98
BBB	25.00	8.32	12.33
BB	7.00	0.28	1.33
В	2.00	0.00	0.01
Below B	0.00	0.00	0.38

0.00

2.46

4.75

Ultrashort Bond BBgBarc US Agg Bond TR USD Asset Allocation as of 03-31-2020 Asset Class Net % Cat% US Stocks 0.00 0.00 Non-US Stocks 0.00 0.00 Bonds 48.77 70.50 45.72 Cash 26.95 Other 5.50 2.56 50 Total 100.00 100.00

Morningstar Category

Morningstar Index

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

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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

Total Holdings 1373



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.

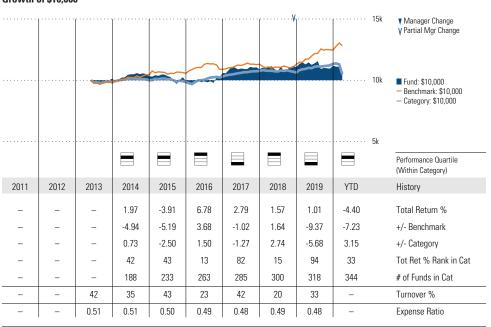
Style Consistency is not calculated for Fixed Income funds.

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

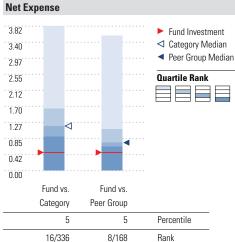
Morningstar Investment Management LLC Analysis

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
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.

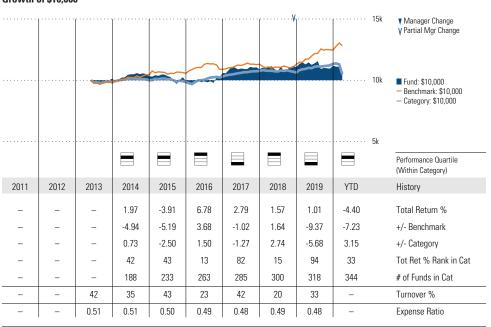
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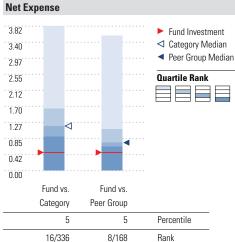
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qualitative perspective and, as a fiduciary, is comfortable
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Growth of \$10,000







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

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

Credit Rating Breakdown	Fund	Bmark	Cat
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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		
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
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

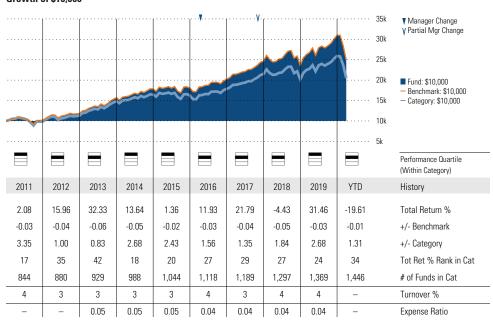
Management: The fund's management has been in place for 3.93 years.

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

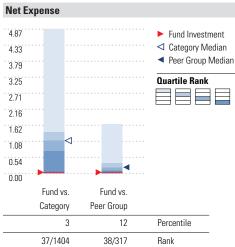
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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

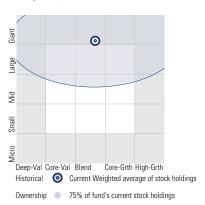


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Morningstar Category Morningstar Index Large Blend S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2020

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

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

100

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

Total Holdings 514



Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

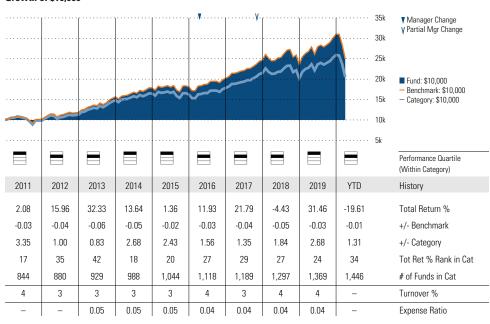
Quantitative Screens

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

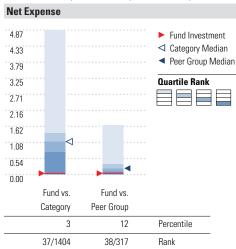
Morningstar Investment Management LLC Analysis

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Growth of \$10,000



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



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

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

Portfolio Metrics			
	Fund	Bmark	Cat
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Geom Avg Mkt Cap \$B	111.73	111.51	146.57
ROE	27.23	27.15	28.57

M\(\tag{RNINGSTAR}\)

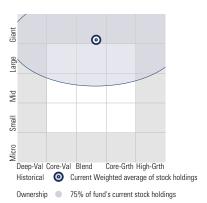


Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

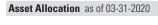
Equity

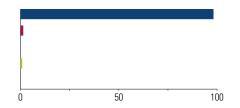
28	31	28	Laige
5	4	2	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	ŀ	▼ Bench	mark	Categ	ory Ave	erage			
Դ	Cyclical	28.52	28.49	31.12							-			
A	Basic Materials	2.08	2.09	2.43										
A	Consumer Cyclical	9.66	9.60	9.79										
,	Financial Services	13.77	13.79	15.79				= [
fi	Real Estate	3.01	3.01	3.11		Ö								
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+	Healthcare	15.62	15.54	14.75										
•	Utilities	3.59	3.57	3.12		0								
_					0%	5	10	15	20	25	30	35	40	

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

Total Holdings 514



Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

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

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

0.07

0.07

0.07

Trailing Performance

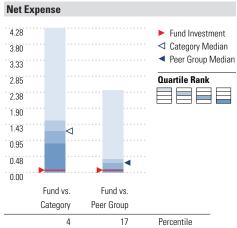
0.09

0.09

0.09

0.07





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

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

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

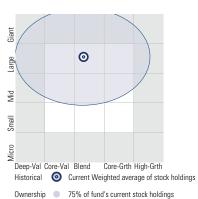


Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

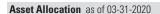
Equity

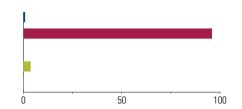
			2
29	26	17	Luigo
8	6	7	19110
3	2	2	O

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

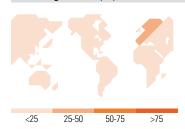




Total	100.00	100.00
Other	0.03	1.66
Cash	3.49	0.53
Bonds	0.00	0.97
Non-US Stocks	95.78	93.46
US Stocks	0.70	3.37
Asset Class	Net %	Cat%

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

World Regions % Equity 03-31-2020



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

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

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

Total Holdings 3924

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

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

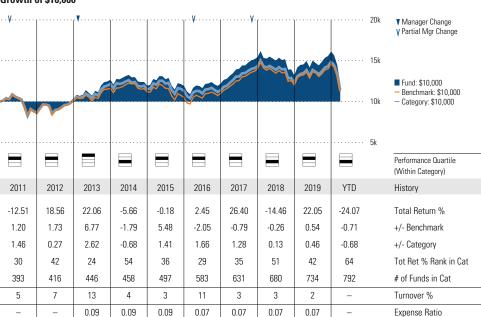
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

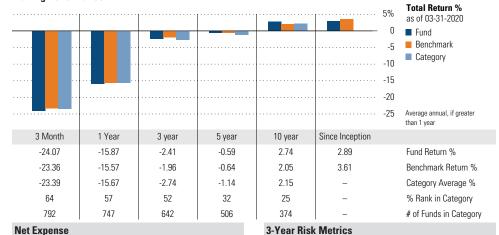
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

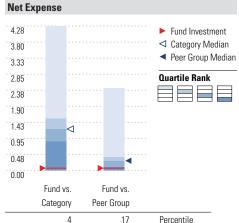


Trailing Performance



Up Capture Ratio

Down Capture Ratio



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

Rank

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

97.03

99.57

95.05

99.51

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



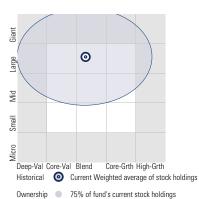
28/771

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

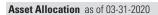
Equity

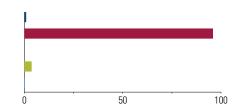
29	26	17	Large
8	6	7	Mid
3	2	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

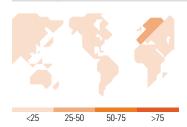




Asset Class	Net %	Cat%
US Stocks	0.70	3.37
Non-US Stocks	95.78	93.46
Bonds	0.00	0.97
Cash	3.49	0.53
Other	0.03	1.66
Total	100.00	100.00

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

World Regions % Equity 03-31-2020



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

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

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

Total Holdings 3924

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



Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Portfolio Manager(s)

James Stetler since 12-2003 W. Michael Reckmeyer since 08-2007 Binbin Guo since 01-2016

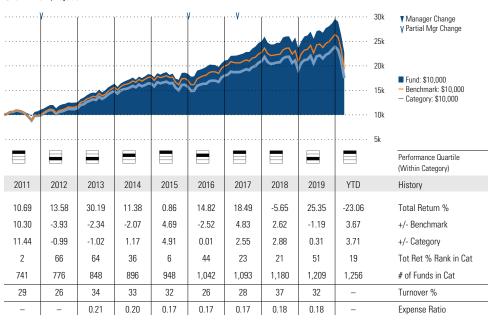
Quantitative Screens

- Management: The fund's management has been in place for 16.26 years.
- Net Expense: The fund's expense ratio of 0.18 is
 81.05% lower than the Large Value category average.

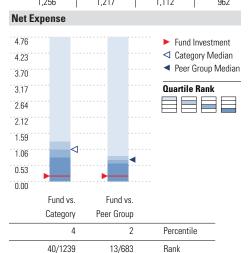
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance Total Return % 15% as of 03-31-2020 10 ■ Fund Benchmark 0 Category -10 -15 -20 -25 -30 Average annual, if greater than 1 year 3 Month 10 year Since Inception 1 Year 3 year 5 year Fund Return % -23.06 -13.201.03 4.55 9.61 6.70 11.08 -26.73 -17.17 -2.18 1.90 7.67 Benchmark Return % -26.77 -17 73 -2 11 6 89 1.42 Category Average % 19 20 15 3 % Rank in Category 1.256 1.217 1.112 962 710 # 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	2.77	_	-0.03
Beta	0.87	_	0.99
R-Squared	97.91	_	95.73
Standard Deviation	14.71	16.79	16.92
Sharpe Ratio	0.03	-0.15	-0.14
Tracking Error	3.08	_	3.75
Information Ratio	1.04	_	0.01
Up Capture Ratio	96.51	_	99.24
Down Capture Ratio	82.25	-	99.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.73	13.21	11.58
Price/Book Ratio	2.56	1.48	1.46
Geom Avg Mkt Cap \$B	96.04	50.27	79.38
ROE	23.29	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

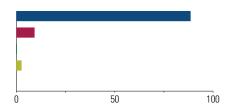
Equity

56	31	4	Large
6	1	0	Mid
1	0	0	Small

Value Blend Growth

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

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.00	0.56
Cash	2.46	1.77
Bonds	0.03	0.31
Non-US Stocks	9.05	6.61
US Stocks	88.46	90.74
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2020											
		Fund	Bmark	Cat	Fund	•	Benchmark	([C	ategory	Average		_	
Դ	Cyclical	27.33	35.22	33.13									
A	Basic Materials	2.52	3.72	2.90]							
A	Consumer Cyclical	4.06	5.02	6.60		= []							
,	Financial Services	19.43	21.20	20.40		- :	:						
ŵ	Real Estate	1.32	5.28	3.23									
W	Sensitive	34.77	30.39	36.71							- :		
0	Communication Services	6.47	8.66	8.59			ĺ						
•	Energy	8.13	5.50	7.52			0						
₽	Industrials	10.08	8.88	10.13		- :							
	Technology	10.09	7.35	10.47			'						
→	Defensive	37.91	34.40	30.17									
Ħ	Consumer Defensive	13.20	10.84	9.57									
٠	Healthcare	16.56	15.85	15.19									
•	Utilities	8.15	7.71	5.41			i						
					0%	5	10	15	20	25	30	35	4

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.00	4.00	-34.77	Financial Services
⊕ Johnson & Johnson	2.99	6.99	-9.45	Healthcare
→ Verizon Communications Inc	2.76	9.76	-11.49	Communication Svc
⊕ Pfizer Inc	2.34	12.10	-15.72	Healthcare
⊕ Bank of America Corp	2.20	14.30	-39.21	Financial Services
⊕ Cisco Systems Inc	2.19	16.50	-17.31	Technology
☐ Intel Corp	2.18	18.67	-9.02	Technology
⊕ Merck & Co Inc	2.08	20.75	-14.73	Healthcare
○ Chevron Corp	2.08	22.83	-38.80	Energy
→ Vanguard Market Liquidity Inv	2.01	24.84	-	_
○ Comcast Corp Class A	1.94	26.78	-22.57	Communication Svc
	1.82	28.60	-11.33	Consumer Defensive
	1.81	30.42	-44.34	Energy
⊖ Coca-Cola Co	1.80	32.21	-19.31	Consumer Defensive
Philip Morris International Inc	1.61	33.82	-12.88	Consumer Defensive

Total Holdings 198



Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Portfolio Manager(s)

James Stetler since 12-2003 W. Michael Reckmeyer since 08-2007 Binbin Guo since 01-2016

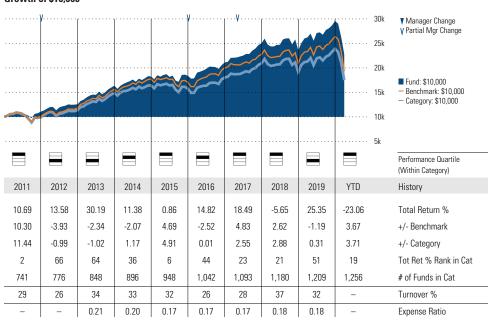
Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been
- Management: The fund's management has been in place for 16.26 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 0.18 is 81.05% lower than the Large Value category average.

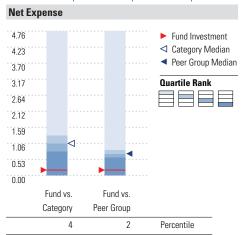
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







13/683 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.77	_	-0.03
Beta	0.87	_	0.99
R-Squared	97.91	_	95.73
Standard Deviation	14.71	16.79	16.92
Sharpe Ratio	0.03	-0.15	-0.14
Tracking Error	3.08	_	3.75
Information Ratio	1.04	_	0.01
Up Capture Ratio	96.51	_	99.24
Down Capture Ratio	82.25	_	99.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.73	13.21	11.58
Price/Book Ratio	2.56	1.48	1.46
Geom Avg Mkt Cap \$B	96.04	50.27	79.38
ROE	23.29	14.68	18.84

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Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

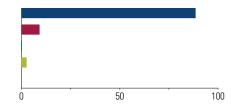
56	31	4	Large
6	1	0	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020





		Fund	Bmark	Cat	Fund	•	Benchma	ark [] C	ategory .	Average		_	
b	Cyclical	27.33	35.22	33.13									
ů.	Basic Materials	2.52	3.72	2.90]							
4	Consumer Cyclical	4.06	5.02	6.60		= [[
P	Financial Services	19.43	21.20	20.40		- :	- :	- :	= ['				
b	Real Estate	1.32	5.28	3.23		0 1							
NI	Sensitive	34.77	30.39	36.71							- '		
	Communication Services	6.47	8.66	8.59									
•	Energy	8.13	5.50	7.52		- ''	0						
\$	Industrials	10.08	8.88	10.13									
2	Technology	10.09	7.35	10.47									
+	Defensive	37.91	34.40	30.17									
=	Consumer Defensive	13.20	10.84	9.57				• [_					
ŀ	Healthcare	16.56	15.85	15.19			_						
?	Utilities	8.15	7.71	5.41			•						

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.00	4.00	-34.77	Financial Services
⊕ Johnson & Johnson	2.99	6.99	-9.45	Healthcare
→ Verizon Communications Inc	2.76	9.76	-11.49	Communication Svc
→ Pfizer Inc	2.34	12.10	-15.72	Healthcare
⊖ Bank of America Corp	2.20	14.30	-39.21	Financial Services
⊕ Cisco Systems Inc	2.19	16.50	-17.31	Technology
	2.18	18.67	-9.02	Technology
⊕ Merck & Co Inc	2.08	20.75	-14.73	Healthcare
○ Chevron Corp	2.08	22.83	-38.80	Energy
⊕ Vanguard Market Liquidity Inv	2.01	24.84	-	_
○ Comcast Corp Class A	1.94	26.78	-22.57	Communication Svc
	1.82	28.60	-11.33	Consumer Defensive
⊖ Exxon Mobil Corp	1.81	30.42	-44.34	Energy
⊖ Coca-Cola Co	1.80	32.21	-19.31	Consumer Defensive
Philip Morris International Inc	1.61	33.82	-12.88	Consumer Defensive

Total Holdings 198



Morningstar Category Allocation--30% to 50%

Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

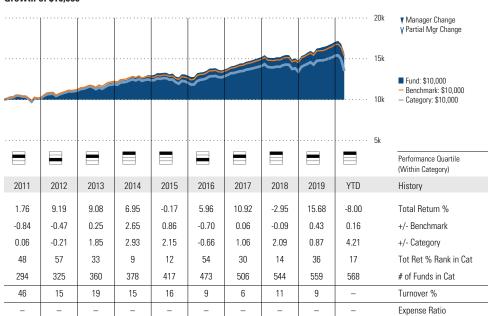
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

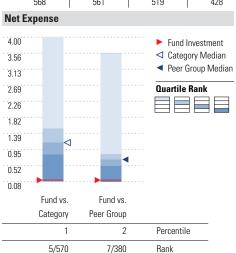
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

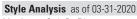
	Fund	Bmark	Cat
Alpha	0.17	_	-3.24
Beta	1.00	_	1.25
R-Squared	98.91	_	91.54
Standard Deviation	6.32	6.26	8.20
Sharpe Ratio	0.31	0.29	-0.04
Tracking Error	0.66	_	3.04
Information Ratio	0.28	_	-0.82
Up Capture Ratio	98.97	_	95.23
Down Capture Ratio	95.57	_	132.59

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

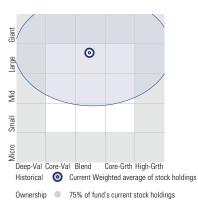


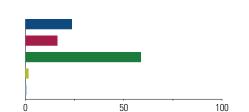
Morningstar Category Allocation--30% to 50% Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

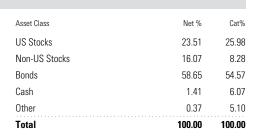


Morningstar Style Box™





Asset Allocation as of 03-31-2020



Style Breakdown

>50 25-50 10-25 0-10

Equity				Fixed I	ncome		Qualit
26	26	21	Large				High
8	6	6	Mid				Mid
3	2	2	Small				Low
Value	Blend	Growth		Ltd 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	[
ů.	Basic Materials	4.31	4.54	3.31	
A	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	
→	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

Top 5 Holdings 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)

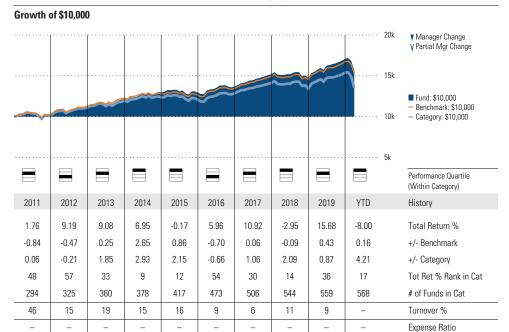
Management Team since 09-1994

Quantitative Screens

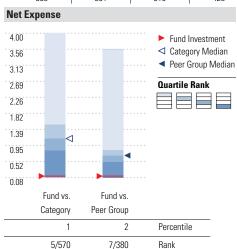
- Performance: The fund has finished in the Allocation-30% to 50% Equity category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.52 years.
- Net Expense: The fund's expense ratio of 0.12 is
 88.35% lower than the Allocation--30% to 50% Equity
 category average.

Morningstar Investment Management LLC Analysis

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







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

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

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



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

Morningstar Mod Con Tgt Risk TR USD

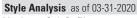
Cat%

25.98

8.28

54.57

6.07



Morningstar Style Box™





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

Style Breakdown

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

Civad Income

Weight %

>50 25-50 10-25 0-10

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

Asset Allocation as of 03-31-2020

Total Holdings 5

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

Morningstar Mod Agg Tgt Risk TR USD

Eauit

Portfolio Manager(s)

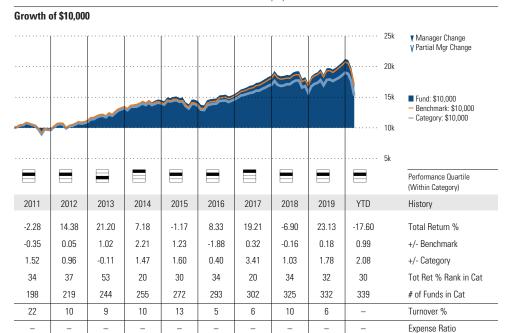
Management Team since 09-1994

Quantitative Screens

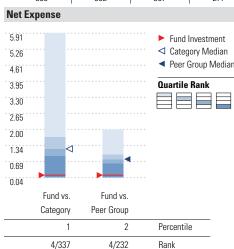
- Performance: The fund has finished in the Allocation-70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.52 years.
- Net Expense: The fund's expense ratio of 0.14 is
 87.27% lower than the Allocation--70%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

Morningstar Investment Management LLC Analysis

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







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

3-Year Risk Metrics							
	Fund	Bmark	Cat				
Alpha	0.42	_	-1.57				
Beta	0.99	_	1.02				
R-Squared	99.65	_	95.54				
Standard Deviation	12.24	12.37	13.00				
Sharpe Ratio	0.09	0.06	-0.04				
Tracking Error	0.74	_	2.88				
Information Ratio	0.56	_	-0.51				
Up Capture Ratio	100.32	_	94.01				
Down Capture Ratio	97.60	_	104.45				

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



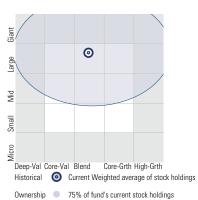


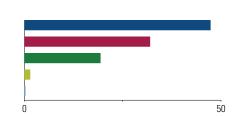
Morningstar Category Allocation--70% to 85% **Morningstar Index**

Morningstar Mod Agg Tgt Risk TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™





Bmark

37.50

4.63

9.42

15.93

7 52

7.30

3.83

11.18

14.11

26.07

8.91

12.72

4.44

Fund

35.87

4.28

10.41

16.87

4.31

40.64

8.89

4.28

11.11

16.36

23.48

7.75

12.31

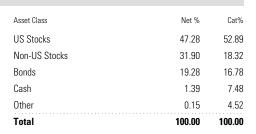
3.42

Cat

Fund

Asset Allocation as of 03-31-2020

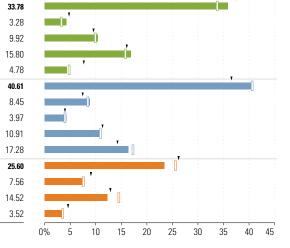
Sector Weighting as of 03-31-2020



Style Breakdown

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

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



>50 25-50 10-25 0-10

Top 5 Holdings	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

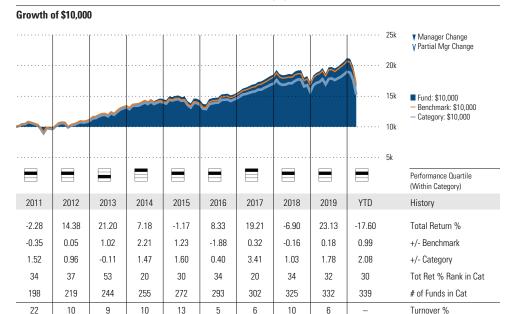
Quantitative Screens

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

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

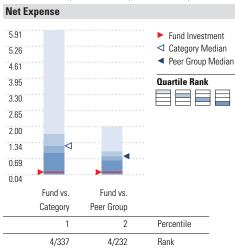
Morningstar Investment Management LLC Analysis

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
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 0.99 99.65 12.24 0.09 0.74 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

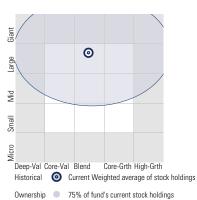


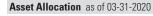
Morningstar Category Allocation--70% to 85% Morningstar Index

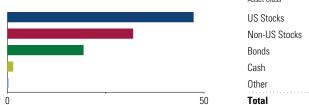
Morningstar Mod Agg Tgt Risk TR USD

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 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	
ひ 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			'					
Healthcare	12.31	12.72	14.52								
Utilities Utilities	3.42	4.44	3.52		•						

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

Total Holdings 5



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

Equity

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

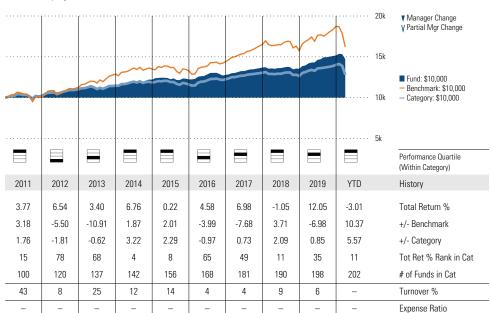
Management: The fund's management has been in place for 25.52 years.

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

Morningstar Investment Management LLC Analysis

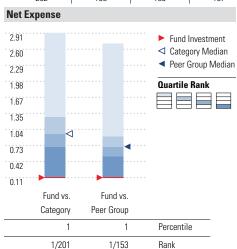
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

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

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



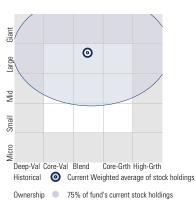
Morningstar Category Allocation--15% to 30%

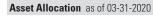
Morningstar Index

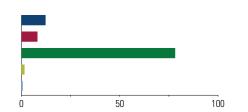
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



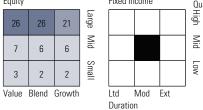




Total	100.00	100.00
Other	0.46	4.23
Cash	1.41	9.69
Bonds	78.07	71.39
Non-US Stocks	7.93	3.76
US Stocks	12.11	10.94
Asset Class	Net %	Cat%

Style Breakdown

Equity



Fixed In	come	Qualit High Mid Low	Quality
			High
			Mid
			Low

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	l	▼ Bench	mark	Cateo	ory Ave	erage	
•	Cyclical	35.80	39.14	38.36								
à.	Basic Materials	4.25	4.46	3.02)						
•	Consumer Cyclical	10.40	9.69	7.98								
<u></u>	Financial Services	16.85	17.11	14.35			:		'			
b	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						= [
÷	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'						

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

Total Holdings 5



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

Equity

Morningstar Mod Tgt Risk TR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

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

Morningstar Investment Management LLC Analysis

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



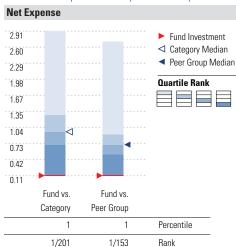


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3-Year Risk Metrics



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

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

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

43

8

25

12

14

4

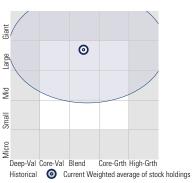
Morningstar Category Allocation--15% to 30%

Morningstar Index

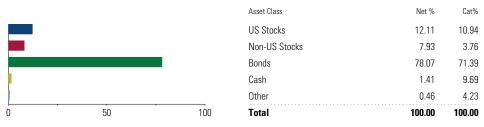
Morningstar Mod Tgt Risk TR USD

Equity

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



Asset Allocation as of 03-31-2020



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

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

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

Total Holdings 5



Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

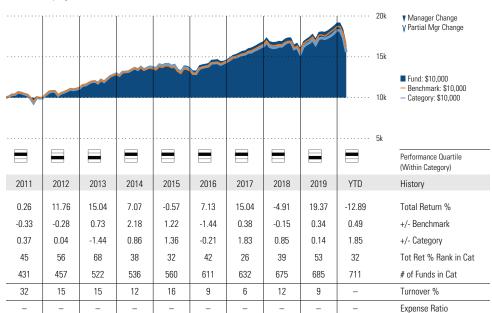
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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









/	IZ		009		041		202
Net Exp	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 1.61 1.44

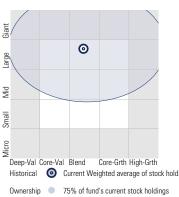


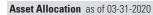


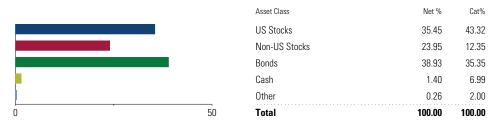
Morningstar Category Allocation--50% to 70% Morningstar Index

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		U	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	O	Industrials	11.11	11.34	10.61	0'
			?		Technology	16.36	13.73	17.48	
			•	\rightarrow	Defensive	23.49	23.97	26.26	
td Mouration	lod E	xt		Ħ	Consumer Defensive	7.75	8.25	7.70	
uration				•	Healthcare	12.31	11.61	14.89	
				•	Utilities	3.43	4.11	3.67	
									0% 5 10 15 20 25 30 35 40 4

Style Breakdown

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



Weight %

>50 25-50 10-25 0-10

Top 5 Holdings 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 Idx 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.

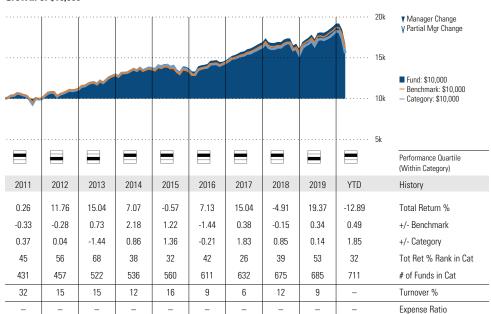
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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.

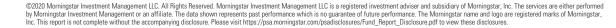
3-Year Risk Metrics

	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

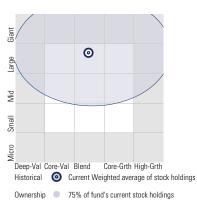
Morningstar Mod Tgt Risk TR USD

100.00

100.00

Style Analysis as of 03-31-2020

Morningstar Style Box™





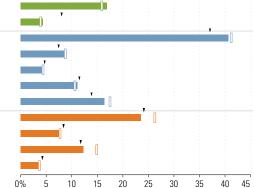
Asset Allocation as of 03-31-2020

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	Quality		
26	26	21	Large				High
8	6	6	Mid				Mid
3	2	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	_

Sector Weighting as of 03-31-2020					
		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	
-	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

Top 5 Holdings 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 Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Donald Butler since 02-2013 Michael Johnson since 04-2016

Quantitative Screens

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

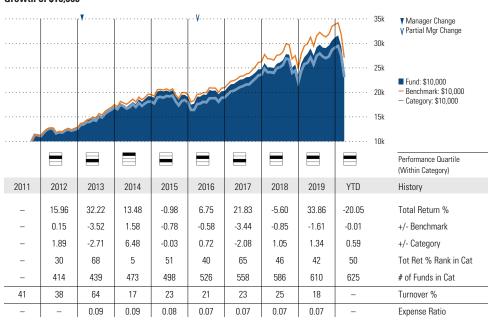
Management: The fund's management has been in place for 7.11 years.

Net Expense: The fund's expense ratio of 0.07 is 93.86% lower than the Mid-Cap Growth category average.

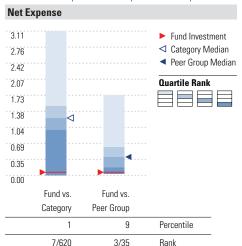
Morningstar Investment Management LLC Analysis

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.









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	-1.45	_	-0.95
Beta	0.95	_	1.01
R-Squared	98.55	_	92.63
Standard Deviation	16.73	17.43	18.29
Sharpe Ratio	0.26	0.35	0.29
Tracking Error	2.17	_	4.92
Information Ratio	-0.83	_	-0.34
Up Capture Ratio	90.93	_	97.09
Down Capture Ratio	97.10	_	101.79

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.87	22.42	21.57
Price/Book Ratio	4.43	4.46	3.08
Geom Avg Mkt Cap \$B	17.55	13.85	11.45
ROE	16.72	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

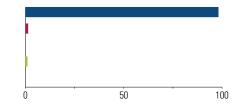
Lquity			
0	14	26	Laige
3	20	37	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.33
Cash	0.78	2.46
Bonds	0.00	0.05
Non-US Stocks	1.22	5.05
US Stocks	98.00	92.13
Asset Class	Net %	Cat%

260	ctor Weighting as of 03-3				
		Fund	Bmark	Cat	Fund • Benchmark 📗 Category Average
<u></u>	Cyclical	30.52	22.51	29.48	Ū.
A	Basic Materials	2.20	1.40	2.42	
A	Consumer Cyclical	9.74	12.86	13.45	
,	Financial Services	6.04	4.36	9.00	
fi	Real Estate	12.54	3.89	4.61	
W	Sensitive	49.61	55.25	48.27	
	Communication Services	5.88	4.78	4.39	
ð	Energy	3.98	0.73	1.15	
Ф	Industrials	15.87	17.54	15.84	
	Technology	23.88	32.20	26.89	
—	Defensive	19.89	22.25	22.25	
=	Consumer Defensive	3.53	5.51	3.19	
٠	Healthcare	16.17	16.74	18.46	
	Utilities	0.19	0.00	0.60	

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Centene Corp	1.48	1.48	-5.50	Healthcare
	1.43	2.92	12.22	Real Estate
	1.36	4.28	-42.82	Industrials
○ ONEOK Inc	1.32	5.60	-69.94	Energy
⊕ Amphenol Corp Class A	1.30	6.90	-32.43	Technology
	1.30	8.20	-20.15	Industrials
─ Waste Connections Inc	1.22	9.42	-14.43	Industrials
─ Lululemon Athletica Inc	1.22	10.64	-18.18	Consumer Cyclical
○ Verisk Analytics Inc	1.22	11.86	-6.49	Industrials
	1.21	13.08	-0.83	Technology
□ DexCom Inc □	1.21	14.29	23.10	Healthcare
Digital Realty Trust Inc	1.20	15.49	16.95	Real Estate
Twitter Inc Twitt	1.17	16.66	-23.37	Communication Svc
○ CoStar Group Inc	1.17	17.84	-1.85	Real Estate
	1.16	19.00	-18.85	Technology

Total Holdings 162



Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Donald Butler since 02-2013 Michael Johnson since 04-2016

Quantitative Screens

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

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

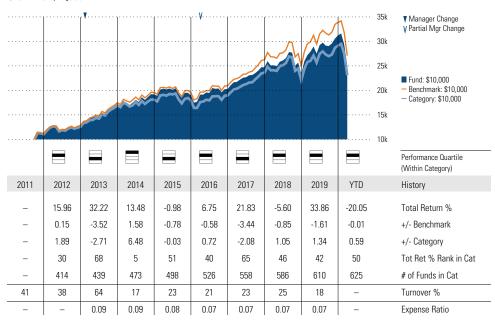
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three

Net Expense: The fund's expense ratio of 0.07 is 93.86% 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

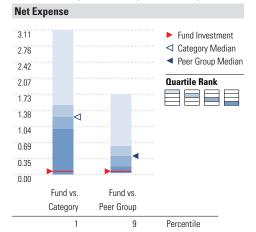


Trailing Performance



3-Year Risk Metrics

Down Capture Ratio



3/35 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

	Fund	Bmark	Cat
Alpha	-1.45	_	-0.95
Beta	0.95	_	1.01
R-Squared	98.55	_	92.63
Standard Deviation	16.73	17.43	18.29
Sharpe Ratio	0.26	0.35	0.29
Tracking Error	2.17	_	4.92
Information Ratio	-0.83	_	-0.34
Up Capture Ratio	90.93	_	97.09

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.87	22.42	21.57
Price/Book Ratio	4.43	4.46	3.08
Geom Avg Mkt Cap \$B	17.55	13.85	11.45
ROE	16.72	22.30	17.22

97.10



101.79

7/620

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

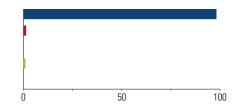
0	14	26	Laige
3	20	37	MIN
0	0	0	JIIaii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.00	0.33
Cash	0.78	2.46
Bonds	0.00	0.05
Non-US Stocks	1.22	5.05
US Stocks	98.00	92.13
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
Դ	Cyclical	30.52	22.51	29.48	
A	Basic Materials	2.20	1.40	2.42	
A	Consumer Cyclical	9.74	12.86	13.45	
F	Financial Services	6.04	4.36	9.00	
ıπ	Real Estate	12.54	3.89	4.61	
W	Sensitive	49.61	55.25	48.27	
	Communication Services	5.88	4.78	4.39	
•	Energy	3.98	0.73	1.15	
Ф	Industrials	15.87	17.54	15.84	
	Technology	23.88	32.20	26.89	
→	Defensive	19.89	22.25	22.25	i i
Ħ	Consumer Defensive	3.53	5.51	3.19	
٠	Healthcare	16.17	16.74	18.46	10
•	Utilities	0.19	0.00	0.60	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Centene Corp	1.48	1.48	-5.50	Healthcare
	1.43	2.92	12.22	Real Estate
	1.36	4.28	-42.82	Industrials
○ ONEOK Inc	1.32	5.60	-69.94	Energy
⊕ Amphenol Corp Class A	1.30	6.90	-32.43	Technology
⊖ IHS Markit Ltd	1.30	8.20	-20.15	Industrials
	1.22	9.42	-14.43	Industrials
○ Lululemon Athletica Inc	1.22	10.64	-18.18	Consumer Cyclical
○ Verisk Analytics Inc	1.22	11.86	-6.49	Industrials
○ Advanced Micro Devices Inc	1.21	13.08	-0.83	Technology
⊕ DexCom Inc	1.21	14.29	23.10	Healthcare
○ Digital Realty Trust Inc	1.20	15.49	16.95	Real Estate
	1.17	16.66	-23.37	Communication Svc
○ CoStar Group Inc ○	1.17	17.84	-1.85	Real Estate
	1.16	19.00	-18.85	Technology

Total Holdings 162



433

423

31

0.33

of Funds in Cat

Turnover %

Expense Ratio

Vanguard Selected Value Inv VASVX

Morningstar Category
Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

Portfolio Manager(s)

Richard Greenberg since 02-2005 Richard Pzena since 03-2014 John Flynn since 12-2015 Benjamin Silver since 02-2017 Jon Hartsel since 11-2019 William Weber since 12-2019 Mehul Trivedi since 12-2019

Quantitative Screens

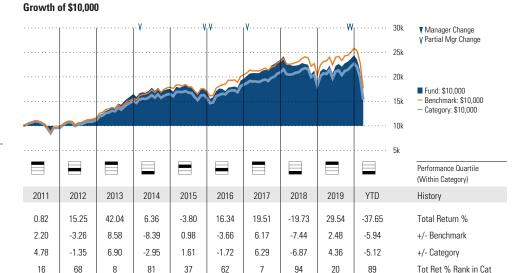
✓ Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 15.1 years.

Net Expense: The fund's expense ratio of 0.33 is 68.27% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

We are placing this fund on watch due to significant changes to the underlying subadvisor lineup. At the end of 2019, Vanguard removed longtime subadvisor Barrow Hanley, replacing the firm with another well-known value manager, Cooke & Bieler. The current allocation now stands at 40% to Cooke & Bieler, 28% to Pzena Investment Management, and 20% to Donald Smith & Co. (added in 2019). Although Vanguard has a strong track record of judiciously hiring and firing managers and the suite of managers here is seasoned, the new mix of strategies could lead to different performance dynamics, warranting the decision to place the fund on watch.



378

22

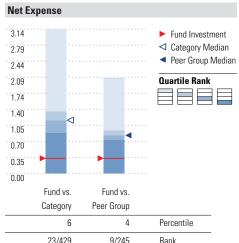
0.39

413

31

0.36





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	-2.75	-	-0.80
Beta	1.15	-	1.03
R-Squared	97.02	-	96.23
Standard Deviation	22.82	19.52	20.44
Sharpe Ratio	-0.41	-0.30	-0.32
Tracking Error	4.93	_	4.29
Information Ratio	-0.79	_	-0.17
Up Capture Ratio	95.65	_	102.10
Down Capture Ratio	113.16	_	105.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.87	12.39	10.28
Price/Book Ratio	1.49	1.34	1.11
Geom Avg Mkt Cap \$B	8.28	9.66	7.95
ROE	10.67	11.68	13.03



254

25

282

18

294

27

0.43

313

18

0.41

343

24

0.39

363

27

0.35



On Watch

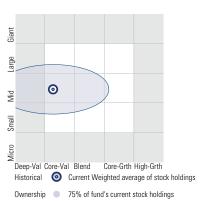
Vanguard Selected Value Inv VASVX

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

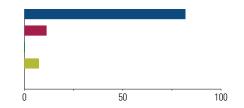
1. /			
9	6	2	Large
48	16	6	MIG
11	2	1	Small

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	0.30
Cash	7.15	2.22
Bonds	0.02	0.05
Non-US Stocks	11.10	5.26
US Stocks	81.73	92.17
Asset Class	Net %	Cat%

		French	D l .	0-4	E d		- D-		т. По		A		
		Fund	Bmark	Cat	Fund		• Bei	nchmai	K II C	ategor	y Avera	ige	
ŀ	Cyclical	44.45	45.06	45.33									
•	Basic Materials	7.63	5.61	4.75									
4	Consumer Cyclical	9.83	8.34	11.41									
_	Financial Services	25.37	16.32	20.60		÷							
ŧ	Real Estate	1.62	14.79	8.57							_ i		
M	Sensitive	44.94	27.14	32.47									
₫	Communication Services	3.03	4.07	3.21		<u>'</u>							
•	Energy	5.49	3.28	4.76									
Ģ	Industrials	26.23	10.83	14.90									
	Technology	10.19	8.96	9.60									
→	Defensive	10.62	27.80	22.20									
=	Consumer Defensive	2.56	6.16	5.95		[
٠	Healthcare	6.04	8.24	9.11									
•	Utilities	2.02	13.40	7.14		[•					

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Market Liquidity Inv	7.07	7.07	_	_
⊕ AerCap Holdings NV	3.75	10.82	-62.93	Industrials
⇒ Air France-KLM ADR	1.96	12.78	-48.28	Industrials
JetBlue Airways Corp	1.94	14.73	-52.19	Industrials
⊖ Gold Fields Ltd ADR	1.81	16.53	-27.12	Basic Materials
Arrow Electronics Inc	1.65	18.18	-38.79	Technology
⊖ Unum Group	1.53	19.71	-47.55	Financial Services
⊕ Gildan Activewear Inc	1.52	21.23	-52.72	Consumer Cyclical
⊕ lamgold Corp	1.45	22.69	-34.02	Basic Materials
⊕ TCF Financial Corp	1.40	24.08	-50.83	Financial Services
⊕ Lear Corp	1.33	25.42	-40.22	Consumer Cyclical
National Oilwell Varco Inc	1.32	26.73	-60.56	Energy
⊕ Snap-on Inc	1.29	28.03	-35.12	Industrials
⊕ Voya Financial Inc	1.22	29.25	-33.26	Financial Services
⊕ American Eagle Outfitters Inc	1.21	30.46	-44.98	Consumer Cyclical

Total Holdings 128



Vanguard Selected Value Inv VASVX

Morningstar Category Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

Portfolio Manager(s)

Richard Greenberg since 02-2005 Richard Pzena since 03-2014 John Flynn since 12-2015 Benjamin Silver since 02-2017 Jon Hartsel since 11-2019 William Weber since 12-2019 Mehul Trivedi since 12-2019

Quantitative Screens

Performance: The fund has finished in the Mid-Cap 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 15.1 years.

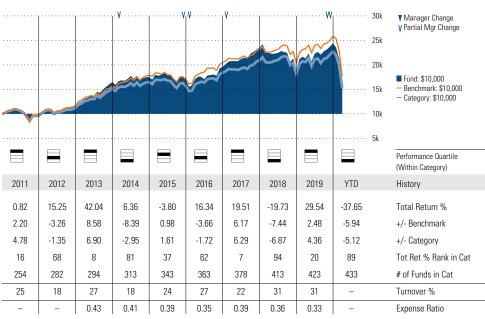
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three vears.

Net Expense: The fund's expense ratio of 0.33 is 68.27% lower than the Mid-Cap Value category average.

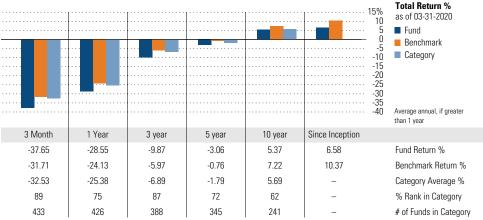
Morningstar Investment Management LLC Analysis

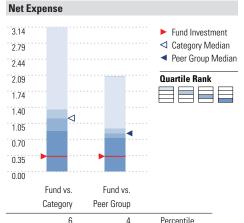
We are placing this fund on watch due to significant changes to the underlying subadvisor lineup. At the end of 2019, Vanguard removed longtime subadvisor Barrow Hanley, replacing the firm with another well-known value manager, Cooke & Bieler. The current allocation now stands at 40% to Cooke & Bieler, 28% to Pzena Investment Management, and 20% to Donald Smith & Co. (added in 2019). Although Vanguard has a strong track record of judiciously hiring and firing managers and the suite of managers here is seasoned, the new mix of strategies could lead to different performance dynamics, warranting the decision to place the fund on watch.

Growth of \$10,000



Trailing Performance





23/429	9/245	Rank				
Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class						
characteristics						

3-Year Risk Metrics

	runu	DIIIdik	Udl
Alpha	-2.75	_	-0.80
Beta	1.15	_	1.03
R-Squared	97.02	_	96.23
Standard Deviation	22.82	19.52	20.44
Sharpe Ratio	-0.41	-0.30	-0.32
Tracking Error	4.93	_	4.29
Information Ratio	-0.79	_	-0.17
Up Capture Ratio	95.65	_	102.10
Down Capture Ratio	113.16	_	105.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.87	12.39	10.28
Price/Book Ratio	1.49	1.34	1.11
Geom Avg Mkt Cap \$B	8.28	9.66	7.95
ROE	10.67	11.68	13.03



On Watch

Vanguard Selected Value Inv VASVX

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

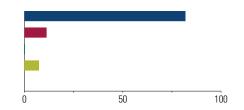
9	6	2	Large
48	16	6	MIG
11	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020





		Fund	Bmark	Cat	Fund	▼ Be	enchmar	k [] Ca	ategory	Averaç	je	_
b	Cyclical	44.45	45.06	45.33								
	Basic Materials	7.63	5.61	4.75								
P	Consumer Cyclical	9.83	8.34	11.41								
<u></u>	Financial Services	25.37	16.32	20.60		<u> </u>						
b	Real Estate	1.62	14.79	8.57			,					
NF	Sensitive	44.94	27.14	32.47								
	Communication Services	3.03	4.07	3.21								
•	Energy	5.49	3.28	4.76			_					
Þ	Industrials	26.23	10.83	14.90				- :				
1	Technology	10.19	8.96	9.60								
+	Defensive	10.62	27.80	22.20						1		
Ę	Consumer Defensive	2.56	6.16	5.95								
ì	Healthcare	6.04	8.24	9.11								
2	Utilities	2.02	13.40	7.14			*					

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Market Liquidity Inv	7.07	7.07	_	_
⊕ AerCap Holdings NV	3.75	10.82	-62.93	Industrials
→ Air France-KLM ADR	1.96	12.78	-48.28	Industrials
JetBlue Airways Corp	1.94	14.73	-52.19	Industrials
⊖ Gold Fields Ltd ADR	1.81	16.53	-27.12	Basic Materials
Arrow Electronics Inc	1.65	18.18	-38.79	Technology
Onum Group	1.53	19.71	-47.55	Financial Services
⊕ Gildan Activewear Inc	1.52	21.23	-52.72	Consumer Cyclical
Ð lamgold Corp	1.45	22.69	-34.02	Basic Materials
⊕ TCF Financial Corp	1.40	24.08	-50.83	Financial Services
€ Lear Corp	1.33	25.42	-40.22	Consumer Cyclical
Ð National Oilwell Varco Inc	1.32	26.73	-60.56	Energy
Snap-on Inc	1.29	28.03	-35.12	Industrials
Ð Voya Financial Inc	1.22	29.25	-33.26	Financial Services
American Eagle Outfitters Inc	1.21	30.46	-44.98	Consumer Cyclical

Total Holdings 128



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

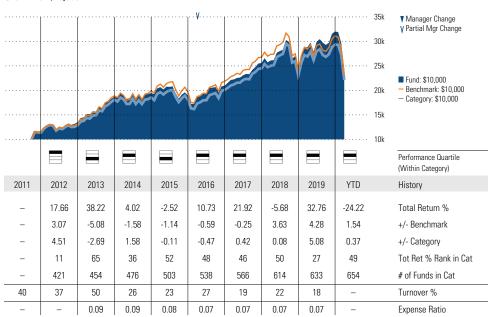
imes Style: The fund has landed in its primary style box — Small Growth — 28.57 % of the time over the past three years

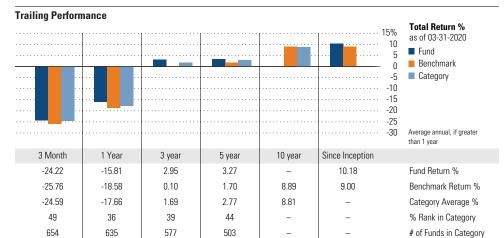
Net Expense: The fund's expense ratio of 0.07 is 94.26% lower than the Small Growth category average.

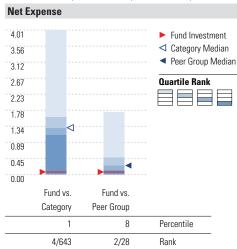
Morningstar Investment Management LLC Analysis

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









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

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

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



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

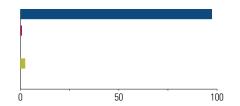
0	0	0	Large
5	15	44	Mid
3	10	22	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

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

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

Total Holdings 584



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

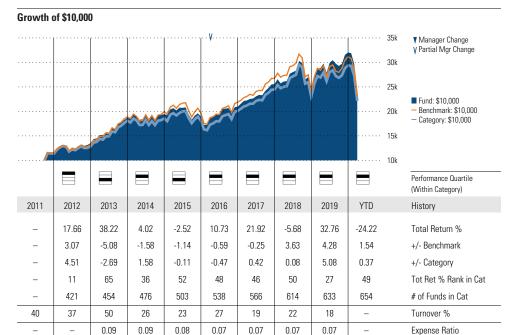
Management: The fund's management has been in place for 15.26 years.

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

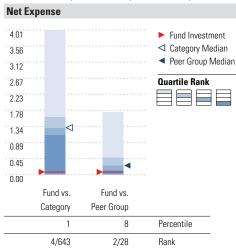
Net Expense: The fund's expense ratio of 0.07 is 94.26% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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







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

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

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



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

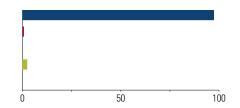
0	0	0	Large
5	15	44	MIG
3	10	22	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

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

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

Total Holdings 584



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category ■ Small Value

Morningstar Index Russell 2000 Value TR USD

Portfolio Manager(s)

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

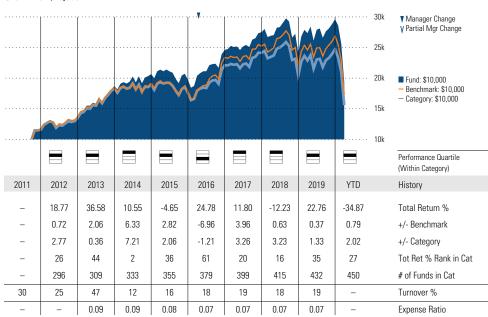
Quantitative Screens

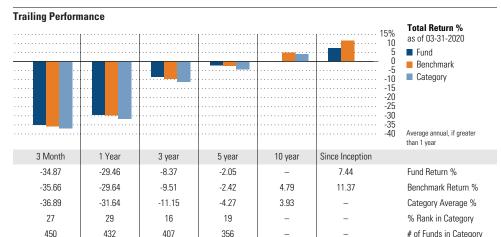
- Performance: The fund has finished in the Small Value category's top three quartiles in 8 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 3.93 years.
- × Style: The fund has landed in its primary style box Small Value — 48.57 % of the time over the past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

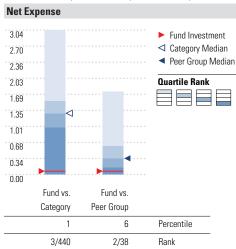
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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



M RNINGSTAR

Vanguard Small Cap Value Index Admiral VSIAX

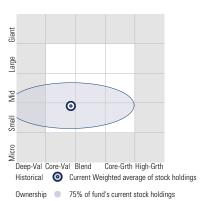
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

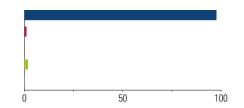
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16	19	8	MIN
29	22	6	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

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

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

Total Holdings 862



Morningstar Category Intermediate Core Bond Morningstar Index BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 02-2013

Quantitative Screens

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

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

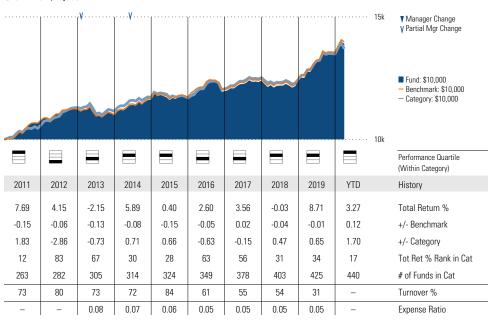
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.05 is 92.31% lower than the Intermediate Core Bond category average.

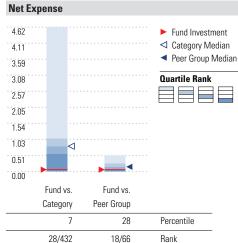
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.05	_	-0.77
Beta	1.01	_	0.96
R-Squared	99.24	_	85.57
Standard Deviation	3.25	3.20	3.34
Sharpe Ratio	0.94	0.96	0.64
Tracking Error	0.29	_	1.24
Information Ratio	0.01	_	-0.94
Up Capture Ratio	99.18	_	90.50
Down Capture Ratio	97.30	_	115.44

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.22	4.43	5.01
Avg Eff Maturity	8.30	_	6.82





Morningstar Category Intermediate Core Bond

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index

BBgBarc US Agg Bond TR USD

Net %

0.00

0.00

98.09

1.24

0.66

100.00

Cat%

0.00

0.00

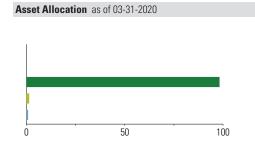
99.45

0.44

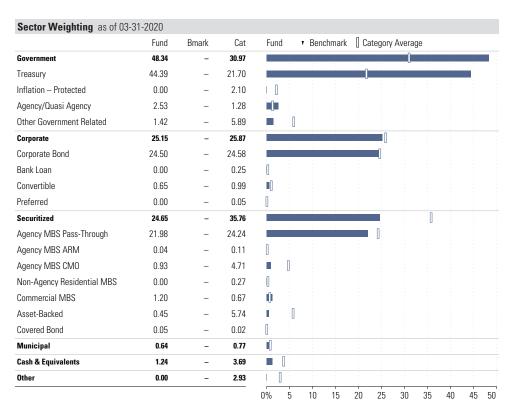
0.10

100.00





Credit Rating Breakdown	Fund	Bmark	Cat
AAA	67.55	3.53	37.76
AA	3.43	74.59	21.56
A	11.37	10.82	20.07
BBB	17.65	8.32	15.16
BB	0.00	0.28	2.53
В	0.00	0.00	0.91
Below B	0.00	0.00	0.90
Not Rated	0.00	2.46	1.10



Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
O Vanguard Market Liquidity Inv	_	1.24	1.24	_
⊕ Federal National Mortgage Association 3%	03-2050	0.47	1.72	_
⊕ United States Treasury Notes 2.88%	08-2028	0.47	2.19	_
⊕ United States Treasury Notes 2.12%	11-2024	0.46	2.65	_
United States Treasury Notes 2%	05-2024	0.45	3.09	-
⊕ United States Treasury Notes 1.5%	11-2024	0.44	3.54	_
⊕ United States Treasury Notes 2.25%	04-2022	0.43	3.97	_
United States Treasury Notes 1.62%	05-2026	0.42	4.39	_
United States Treasury Notes 2.12%	05-2025	0.40	4.79	_
United States Treasury Notes 3.12%	11-2028	0.40	5.19	_

⊕ Increase ⊖ Decrease ※ New to Portfolio

Total Holdings 17786



Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 02-2013

Quantitative Screens

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

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

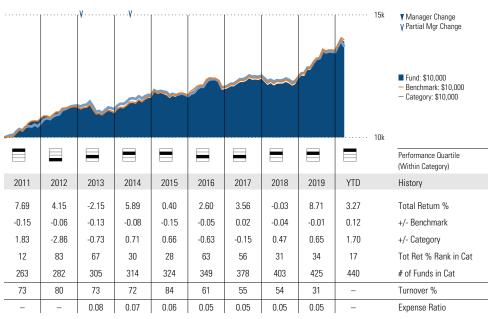
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.05 is 92.31% lower than the Intermediate Core Bond category average

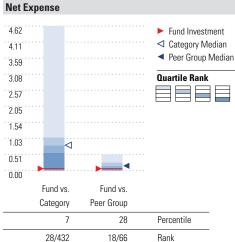
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.05	_	-0.77
Beta	1.01	_	0.96
R-Squared	99.24	-	85.57
Standard Deviation	3.25	3.20	3.34
Sharpe Ratio	0.94	0.96	0.64
Tracking Error	0.29	-	1.24
Information Ratio	0.01	_	-0.94
Up Capture Ratio	99.18	_	90.50
Down Capture Ratio	97.30	_	115.44

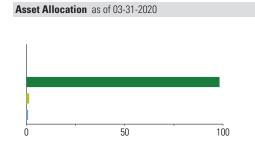
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.22	4.43	5.01
Avg Eff Maturity	8.30	_	6.82



Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD





Other	0.66	0.10
Cash	1.24	0.44
Bonds	98.09	99.45
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	67.55	3.53	37.76
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Sector Weighting as of 03-	31-2020													
	Fund	Bmark	Cat	Fund	i	▼ Ben	chmark	[] Ca	ategory	Avera	ge			
Government	48.34	-	30.97											
Treasury	44.39	_	21.70											
Inflation – Protected	0.00	_	2.10	[]										
Agency/Quasi Agency	2.53	_	1.28											
Other Government Related	1.42	_	5.89											
Corporate	25.15	_	25.87				•							
Corporate Bond	24.50	_	24.58											
Bank Loan	0.00	_	0.25											
Convertible	0.65	_	0.99	•										
Preferred	0.00	_	0.05											
Securitized	24.65	-	35.76											
Agency MBS Pass-Through	21.98	_	24.24											
Agency MBS ARM	0.04	_	0.11											
Agency MBS CMO	0.93	_	4.71											
Non-Agency Residential MBS	0.00	_	0.27											
Commercial MBS	1.20	_	0.67	0										
Asset-Backed	0.45	-	5.74	1										
Covered Bond	0.05	_	0.02											
Municipal	0.64	-	0.77											
Cash & Equivalents	1.24	-	3.69											
Other	0.00	_	2.93	[
				0%	5	10	15	20	25	30	35	40	45	5

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
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