Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

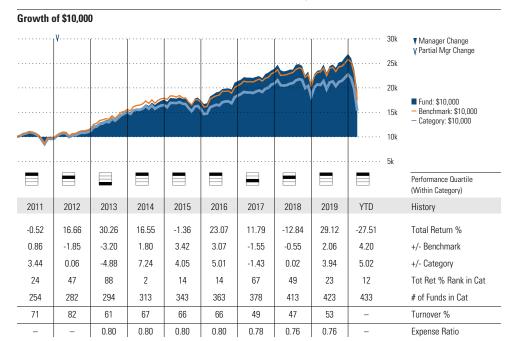
Management: The fund's management has been in place for 16.01 years.

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

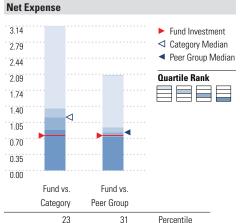
Net Expense: The fund's expense ratio of 0.76 is 26.92% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

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







75/245 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.21	-	-0.80
Beta	0.90	-	1.03
R-Squared	96.48	_	96.23
Standard Deviation	17.91	19.52	20.44
Sharpe Ratio	-0.24	-0.30	-0.32
Tracking Error	3.87	-	4.29
Information Ratio	0.49	-	-0.17
Up Capture Ratio	101.72	-	102.10
Down Capture Ratio	93.53	-	105.84

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



97/429

Morningstar Category Morni ☐ Mid-Cap Value Russel

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

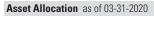
Equity

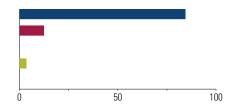
30	8	1	Large
28	20	1	MIG
4	5	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	▼ Bei	nchmark	[] Ca	ategory	Avera	ge	_
b	Cyclical	37.38	45.06	45.33								
	Basic Materials	1.18	5.61	4.75		'						
P	Consumer Cyclical	9.38	8.34	11.41								
<u></u>	Financial Services	21.33	16.32	20.60		1						
b	Real Estate	5.49	14.79	8.57			7					
NF	Sensitive	29.88	27.14	32.47								
	Communication Services	1.68	4.07	3.21	 [
•	Energy	2.36	3.28	4.76	_ [
þ	Industrials	19.88	10.83	14.90		: 1						
2	Technology	5.96	8.96	9.60								
+	Defensive	32.74	27.80	22.20						1		
÷	Consumer Defensive	8.10	6.16	5.95		[=						
1	Healthcare	14.28	8.24	9.11								
2	Utilities	10.36	13.40	7.14			۲ :					

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

Total Holdings 100



Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

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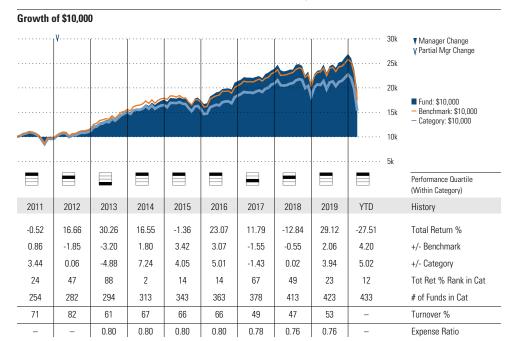
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Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three

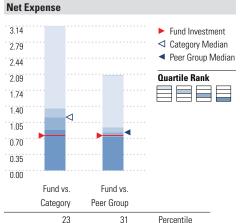
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97/429

Morningstar Category Morni ☐ Mid-Cap Value Russel

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

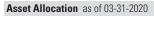
Equity

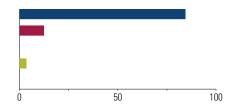
30	8	1	Large
28	20	1	MIG
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Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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P	Consumer Cyclical	9.38	8.34	11.41								
<u></u>	Financial Services	21.33	16.32	20.60		1						
b	Real Estate	5.49	14.79	8.57			7					
NF	Sensitive	29.88	27.14	32.47								
	Communication Services	1.68	4.07	3.21	 [
•	Energy	2.36	3.28	4.76	_ [
þ	Industrials	19.88	10.83	14.90		: 1						
2	Technology	5.96	8.96	9.60								
+	Defensive	32.74	27.80	22.20						1		
÷	Consumer Defensive	8.10	6.16	5.95		[=						
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	1.68	17.43	-21.76	Industrials
⊕ Ssc Government Mm Gvmxx	1.64	19.07	_	_
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€ Norfolk Southern Corp	1.51	26.97	-24.31	Industrials
⊕ Universal Health Services Inc Class B	1.50	28.47	-30.80	Healthcare

Total Holdings 100



Morningstar Category Real Estate

Morningstar Index

S&P United States REIT TR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

Steven Brown since 11-2008 Steven Rodriguez since 12-2009

Quantitative Screens

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

Management: The fund's management has been in place for 11.38 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 72.73 % of the time over the past three

Net Expense: The fund's expense ratio of 0.96 is 14.29% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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





145

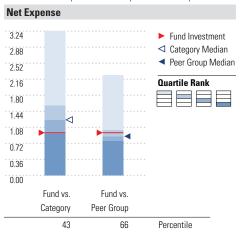
0.95

148

0.95

93

0.96



89/136 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	2.74	_	0.98
Beta	0.91	_	0.92
R-Squared	97.02	_	94.50
Standard Deviation	16.68	18.14	17.28
Sharpe Ratio	-0.02	-0.18	-0.11
Tracking Error	3.35	_	4.30
Information Ratio	0.93	_	0.34
Up Capture Ratio	100.49	_	91.99
Down Capture Ratio	85.69	_	87.89

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	31.31	38.46	22.03
Price/Book Ratio	2.15	2.42	1.66
Geom Avg Mkt Cap \$B	14.72	9.35	14.81
ROE	7.54	9.56	11.73



116/266

238

86

170

0.94

127

0.94

140

0.94

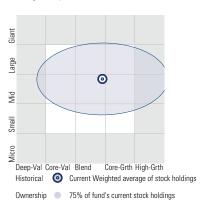
149

0.94

Morningstar Category Morningstar Index Real Estate S&P United States REIT TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

. ,			
0	20	17	Large
13	33	8	Mid
3	4	1	Small

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	6.57
Cash	0.26	1.75
Bonds	0.00	3.63
Non-US Stocks	0.00	0.76
US Stocks	99.74	87.30
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Ben	chmar	k [Cate	egon	γ Ανι	erage)		
,	Cyclical	100.00	99.13	98.99												
2	Basic Materials	0.00	0.00	0.03												
•	Consumer Cyclical	0.00	0.13	0.73	Ò											
)	Financial Services	0.00	0.00	0.11	İ											
ì	Real Estate	100.00	99.00	98.12							•				•	
A	Sensitive	0.00	0.87	0.87	ĺ											
	Communication Services	0.00	0.00	0.06	Í											
	Energy	0.00	0.00	0.01	ĺ											
ŀ	Industrials	0.00	0.87	0.08	ľ											
1	Technology	0.00	0.00	0.72	0											
•	Defensive	0.00	0.00	0.13	ĺ											
	Consumer Defensive	0.00	0.00	0.00	Ĭ											
	Healthcare	0.00	0.00	0.06	İ											
1	Utilities	0.00	0.00	0.07	ı											

100

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Equinix Inc	10.40	10.40	7.46	Real Estate
	9.68	20.08	-9.19	Real Estate
Equity Residential	6.02	26.10	-22.99	Real Estate
Digital Realty Trust Inc	4.71	30.81	16.95	Real Estate
Extra Space Storage Inc	4.63	35.44	-8.48	Real Estate
Rexford Industrial Realty Inc	4.16	39.60	-9.73	Real Estate
⊕ UDR Inc	4.15	43.75	-21.02	Real Estate
⊕ Sun Communities Inc	3.64	47.40	-16.30	Real Estate
⊕ Alexandria Real Estate Equities Inc	3.63	51.02	-14.54	Real Estate
Healthpeak Properties Inc	3.61	54.63	-29.74	Real Estate
SBA Communications Corp	3.56	58.20	12.22	Real Estate
☐ Invitation Homes Inc	3.56	61.75	-28.19	Real Estate
⊕ Welltower Inc	3.45	65.20	-42.96	Real Estate
⊕ Agree Realty Corp	3.45	68.65	-10.95	Real Estate
Realty Income Corp	3.03	71.69	-31.34	Real Estate

Total Holdings 38



Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

Steven Brown since 11-2008 Steven Rodriguez since 12-2009

Quantitative Screens

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

Management: The fund's management has been in place for 11.38 years.

Net Expense: The fund's expense ratio of 0.96 is 14.29% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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



50

224

145

0.95

43

243

148

0.95

15

259

93

0.96

39

269

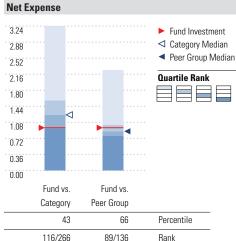
Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio





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

	Fund	Bmark	Cat
Alpha	2.74	_	0.98
Beta	0.91	_	0.92
R-Squared	97.02	_	94.50
Standard Deviation	16.68	18.14	17.28
Sharpe Ratio	-0.02	-0.18	-0.11
Tracking Error	3.35	_	4.30
Information Ratio	0.93	_	0.34
Up Capture Ratio	100.49	_	91.99
Down Capture Ratio	85.69	_	87.89

Portfolio Metrics												
	Fund	Bmark	Cat									
Price/Earnings Ratio	31.31	38.46	22.03									
Price/Book Ratio	2.15	2.42	1.66									
Geom Avg Mkt Cap \$B	14.72	9.35	14.81									
ROE	7.54	9.56	11.73									



4

153

238

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53

172

170

0.94

41

186

127

0.94

51

200

140

0.94

54

216

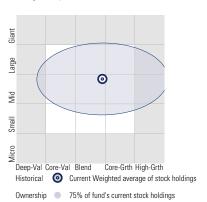
149

0.94

Morningstar Category Morningstar Index Real Estate S&P United States REIT TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

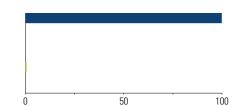
Equity

. ,			
0	20	17	Large
13	33	8	Mid
3	4	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	6.57
Cash	0.26	1.75
Bonds	0.00	3.63
Non-US Stocks	0.00	0.76
US Stocks	99.74	87.30
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	•	Benchmark	[] (ateg	ory A	vera	ge		
→ Cyclical	100.00	99.13	98.99										
Basic Materials	0.00	0.00	0.03	ĺ									
Consumer Cyclical	0.00	0.13	0.73	Ò									
Financial Services	0.00	0.00	0.11	Ī									
Real Estate	100.00	99.00	98.12										Ė
✓ Sensitive	0.00	0.87	0.87	0									
Communication Services	0.00	0.00	0.06	Ĭ.									
Energy	0.00	0.00	0.01	<u> </u>									
Industrials	0.00	0.87	0.08	Ū									
Technology	0.00	0.00	0.72	Ò									
→ Defensive	0.00	0.00	0.13	Ó									
Consumer Defensive	0.00	0.00	0.00										
Healthcare	0.00	0.00	0.06	<u> </u>									
Utilities	0.00	0.00	0.07	Í									

Top 15 Holdings as of 03-31-2020 % Net Asset Cumulative % YTD Return % Morningstar Sector Name Equinix Inc 10.40 10.40 7.46 Real Estate Prologis Inc 9.68 20.08 -9.19 Real Estate Equity Residential 6.02 26.10 -22.99 Real Estate ① Digital Realty Trust Inc 4.71 30.81 16.95 Real Estate ① Extra Space Storage Inc -8.48 Real Estate 4.63 35.44 Rexford Industrial Realty Inc. 4.16 39.60 -9.73 Real Estate UDR Inc 4.15 43.75 -21.02 Real Estate Sun Communities Inc 3.64 47.40 -16.30 Real Estate ① Alexandria Real Estate Equities Inc 3.63 51.02 -14.54 Real Estate Healthpeak Properties Inc 3.61 54.63 -29.74 Real Estate SBA Communications Corp 3.56 58.20 12.22 Real Estate Invitation Homes Inc 3.56 61.75 -28.19 Real Estate Welltower Inc 3.45 65.20 -42.96 Real Estate Agree Realty Corp 3.45 68.65 -10.95 Real Estate Realty Income Corp 3.03 71.69 -31.34 Real Estate

Total Holdings 38



Morningstar Category World Allocation

Morningstar Index

Morningstar Gbl Allocation TR USD

▼ Manager Change

V Partial Mgr Change

Portfolio Manager(s)

James Lovelace since 01-1992 Joyce Gordon since 01-2000 David Hoag since 01-2004 David Riley since 01-2004 Winnie Kwan since 01-2007 Steven Watson since 01-2007 Bradley Vogt since 01-2009 L. Barroso since 01-2010 Grant Cambridge since 01-2013 Philip Winston since 01-2014 Fergus MacDonald since 01-2015

Quantitative Screens

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

Management: The fund's management has been in place for 28.27 years.

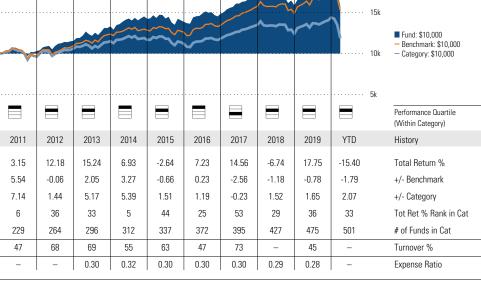
Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.28 is 75.65% lower than the World Allocation category average.

Morningstar Investment Management LLC Analysis

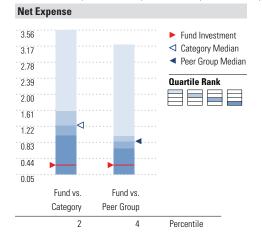
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





11/287 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

3-1 cai nisk wieuics			
	Fund	Bmark	Cat
Alpha	-1.97	_	-3.80
Beta	0.99	-	1.13
R-Squared	93.98	-	90.89
Standard Deviation	9.58	9.41	11.24
Sharpe Ratio	-0.08	0.13	-0.17
Tracking Error	2.35	_	3.83
Information Ratio	-0.88	_	-0.97
Up Capture Ratio	88.62	_	90.00
Down Capture Ratio	105.55	_	122.42

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.52	14.99	11.98
Price/Book Ratio	1.84	1.73	1.33
Avg Eff Duration	5.70	8.11	3.89



9/496

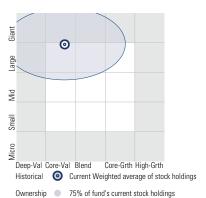


Morningstar Category Morningstar Index World Allocation

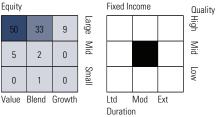
Morningstar Gbl Allocation TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™

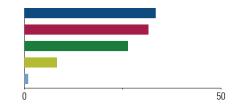


Style Breakdown



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

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.87	0.87
Cash	8.15	12.54
Bonds	26.21	30.05
Non-US Stocks	31.44	28.62
US Stocks	33.32	27.87
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2020			
		Fund	Bmark	Cat	Fund Benchmark Category Average
ሁ	Cyclical	29.60	34.46	40.20	
A.	Basic Materials	2.77	4.42	6.00	
A	Consumer Cyclical	3.96	10.23	9.63	
P	Financial Services	14.15	15.73	15.34	
fi	Real Estate	8.72	4.08	9.23	
W	Sensitive	29.37	39.99	37.75	
d	Communication Services	5.55	9.08	6.99	
•	Energy	6.79	3.54	6.66	
Ф	Industrials	6.59	10.79	11.56	
	Technology	10.44	16.58	12.54	
→	Defensive	41.05	25.54	22.05	
Ħ	Consumer Defensive	13.50	8.70	7.26	
٠	Healthcare	15.60	13.32	10.24	
•	Utilities	11.95	3.52	4.55	
					0% 5 10 15 20 25 30 35 40 4 ¹

Top 10 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	_	8.24	8.24	_	_
→ Gilead Sciences Inc	_	2.19	10.43	16.10	Healthcare
⊕ Crown Castle International Corp	_	2.08	12.51	2.43	Real Estate
→ Microsoft Corp	_	2.02	14.53	0.33	Technology
⊕ Broadcom Inc	-	1.96	16.49	-23.94	Technology
⊕ Amgen Inc	_	1.87	18.36	-15.24	Healthcare
	_	1.85	20.21	-9.90	Healthcare
⊕ Zurich Insurance Group AG	_	1.74	21.95	-13.52	Financial Services
⊖ E.ON SE	-	1.56	23.51	-0.87	Utilities
→ Philip Morris International Inc	_	1.53	25.04	-12.88	Consumer Defensive

Total Holdings 1572



Morningstar Category World Allocation

Morningstar Index

Morningstar Gbl Allocation TR USD

Expense Ratio

Portfolio Manager(s)

James Lovelace since 01-1992
Joyce Gordon since 01-2000
David Hoag since 01-2004
David Riley since 01-2004
Winnie Kwan since 01-2007
Steven Watson since 01-2007
Bradley Vogt since 01-2009
L. Barroso since 01-2010
Grant Cambridge since 01-2013
Philip Winston since 01-2014
Fergus MacDonald since 01-2015

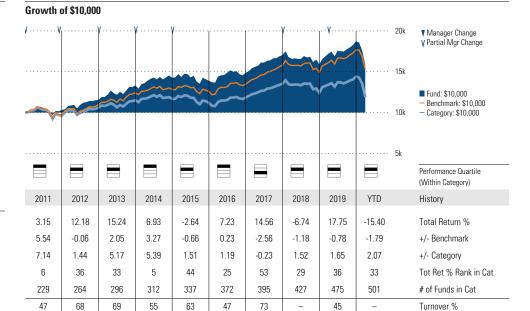
Quantitative Screens

Management: The fund's management has been in place for 28.27 years.

Net Expense: The fund's expense ratio of 0.28 is 75.65% lower than the World Allocation 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.

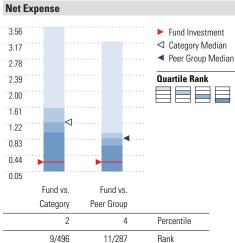




0.30

0.29

0.28



0.30

0.32

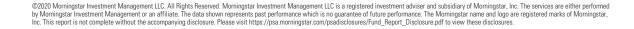
0.30

0.30

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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.97	-	-3.80
Beta	0.99	-	1.13
R-Squared	93.98	_	90.89
Standard Deviation	9.58	9.41	11.24
Sharpe Ratio	-0.08	0.13	-0.17
Tracking Error	2.35	_	3.83
Information Ratio	-0.88	_	-0.97
Up Capture Ratio	88.62	_	90.00
Down Capture Ratio	105.55	-	122.42

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.52	14.99	11.98
Price/Book Ratio	1.84	1.73	1.33
Avg Eff Duration	5.70	8.11	3.89





Morningstar Category Morningstar Index World Allocation

Morningstar Gbl Allocation TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Large

Mid

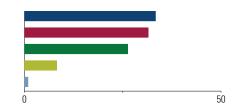




Value Blend Growth Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.87	0.87
Cash	8.15	12.54
Bonds	26.21	30.05
Non-US Stocks	31.44	28.62
US Stocks	33.32	27.87
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2020			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	29.60	34.46	40.20	
A	Basic Materials	2.77	4.42	6.00	
A	Consumer Cyclical	3.96	10.23	9.63	
,	Financial Services	14.15	15.73	15.34	
命	Real Estate	8.72	4.08	9.23	T
W	Sensitive	29.37	39.99	37.75	
d	Communication Services	5.55	9.08	6.99	
•	Energy	6.79	3.54	6.66	
Ф	Industrials	6.59	10.79	11.56	
	Technology	10.44	16.58	12.54	
→	Defensive	41.05	25.54	22.05	
Ħ	Consumer Defensive	13.50	8.70	7.26	
٠	Healthcare	15.60	13.32	10.24	
•	Utilities	11.95	3.52	4.55	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	iviaturity bate	/o Net Asset	Guillulative /6	TTD Hetuili /6	Widiningstal Sector
⊕ Capital Group Central Cash Fund	_	8.24	8.24	_	_
⊕ Gilead Sciences Inc	-	2.19	10.43	16.10	Healthcare
⊕ Crown Castle International Corp	_	2.08	12.51	2.43	Real Estate
	_	2.02	14.53	0.33	Technology
⊕ Broadcom Inc	_	1.96	16.49	-23.94	Technology
⊕ Amgen Inc	_	1.87	18.36	-15.24	Healthcare
⊕ Novartis AG	_	1.85	20.21	-9.90	Healthcare
⊕ Zurich Insurance Group AG	_	1.74	21.95	-13.52	Financial Services
⊖ E.ON SE	-	1.56	23.51	-0.87	Utilities
→ Philip Morris International Inc	_	1.53	25.04	-12.88	Consumer Defensive

Total Holdings 1572



Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

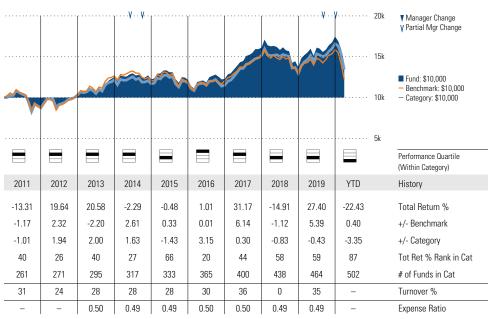
Quantitative Screens

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

Morningstar Investment Management LLC Analysis

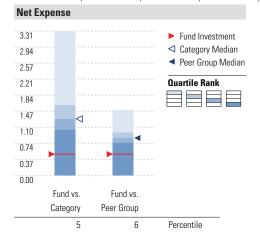
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	23/482	18/303	Rank	
Peer grou	up is a subset of	the category an	d includes fun	ds with the
same ma	nagement style	(active vs. passi	ve) and simila	r share class
charactor	rietice			

Rank

2-1 cai mon memos			
	Fund	Bmark	Cat
Alpha	2.30	_	3.82
Beta	1.03	_	0.96
R-Squared	93.84	_	_
Standard Deviation	15.57	14.58	14.92
Sharpe Ratio	-0.02	-0.17	0.07
Tracking Error	3.90	_	5.27
Information Ratio	0.54	_	0.71
Up Capture Ratio	104.73	_	102.49
Down Capture Ratio	93.79	_	83.57

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



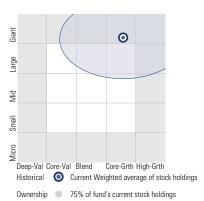
23/482

Morningstar Category Foreign Large Growth N

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™





Asset Allocation as of 03-31-2020

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

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

100

Style Breakdown

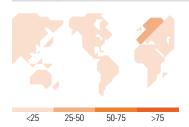
Equity

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

Value Blend Growth

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

World Regions % Equity 03-31-2020



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

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

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

Total Holdings 334



Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

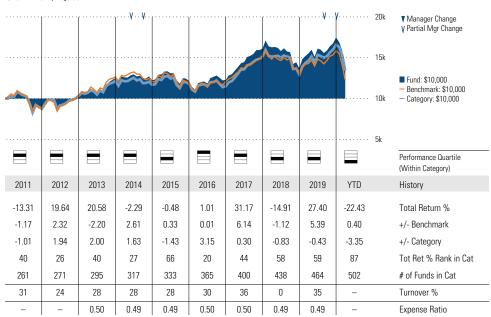
Quantitative Screens

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

Morningstar Investment Management LLC Analysis

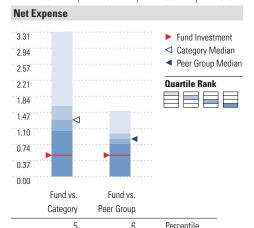
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	23/482	18/303	Rank		
Peer gro	up is a subset of	the category an	d includes fur	ds with the	
same management style (active vs. passive) and similar share class					
characte	rictice				

Rank

3-Year Risk Metrics

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

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



23/482

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

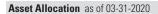
Equity

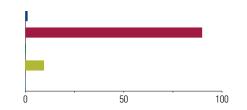
1. /			
10	31	48	Large
2	3	7	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

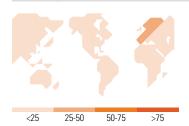




Asset Class	Net %	Cat%
US Stocks	0.93	7.26
Non-US Stocks	89.74	89.93
Bonds	0.09	0.02
Cash	9.23	2.57
Other	0.01	0.21
Total	100.00	100.00

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

World Regions % Equity 03-31-2020



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

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

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

Total Holdings 334

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



Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

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

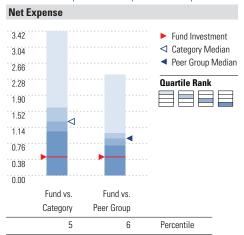
											Performance Quartile (Within Category)
	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
	-7.33	21.19	27.23	3.56	5.63	2.19	29.30	-5.56	30.48	-18.20	Total Return %
	6.38	4.36	11.94	7.43	11.29	-2.31	2.11	8.64	8.97	5.16	+/- Benchmark
	0.60	5.35	2.04	0.77	7.32	-3.35	5.69	4.08	4.80	2.85	+/- Category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

0.45

0.44

0.44

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



0.45

0.45

0.45

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

Rank

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

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



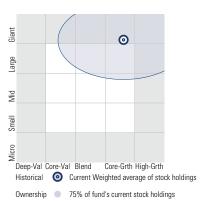
42/887

Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

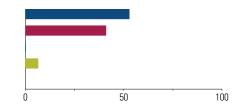
12	26	52	Large
1	3	5	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

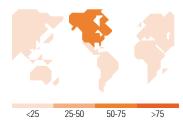
Asset Allocation as of 03-31-2020



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

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

World Regions % Equity 03-31-2020



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

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

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

Total Holdings 304

Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

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

2.11

5.69

16

728

28

0.45

-2.31

-3.35

77

670

22

8.64

4.08

18

810

23

8.97

4.80

19

862

20

0.44

5.16

2.85

28

923

+/- Benchmark

+/- Category

Turnover %

Tot Ret % Rank in Cat

of Funds in Cat

11.29

7.32

6

614

27

7.43

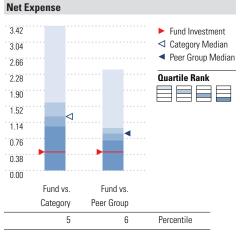
0.77

40

563

25





4.36

5.35

14

430

16

11.94

2.04

38

504

30

6.38

0.60

43

396

24

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

Rank

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

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



42/887

Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

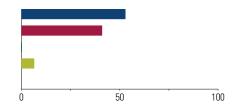
1. /			
12	26		Large
1	3	5	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

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

World Regions % Equity 03-31-2020



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

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

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

Total Holdings 304



Portfolio Manager(s)

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

Quantitative Screens

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

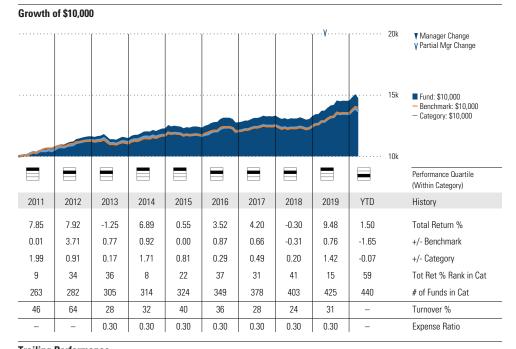
Management: The fund's management has been in place for 19.52 years.

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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



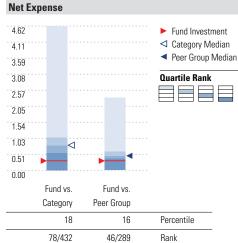
Morningstar Category

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD





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

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

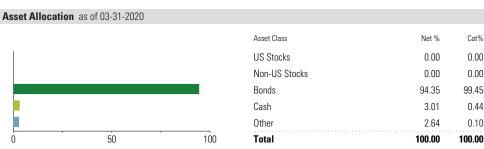
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.69	4.43	5.01
Avg Eff Maturity	7.48	_	6.82





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

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



Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Agency MBS ARM	0.00	_	0.11					
Agency MBS Pass-Through	22.81	_	24.24					
Securitized	35.54	-	35.76					
Preferred	0.00	_	0.05					
Convertible	2.58	_	0.99					
Bank Loan	0.00	_	0.25					
Corporate Bond	35.82	-	24.58					
Corporate	38.40	_	25.87					
Other Government Related	0.02	_	5.89	İ				
Agency/Quasi Agency	0.06	_	1.28	[
Inflation – Protected	0.00	_	2.10					
Treasury	22.32	_	21.70		:	:	 1	
Government	22.40	-	30.97					

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

Total Holdings 1285



Portfolio Manager(s)

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

Quantitative Screens

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

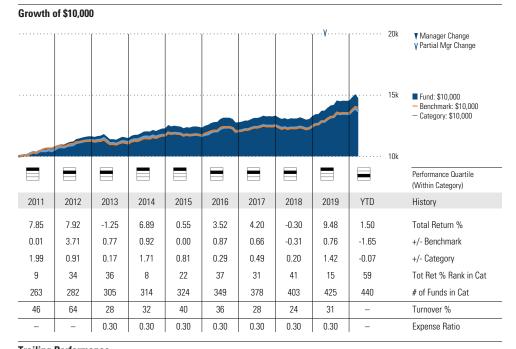
Management: The fund's management has been in place for 19.52 years.

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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



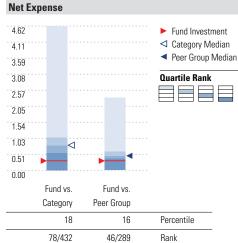
Morningstar Category

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD





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

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

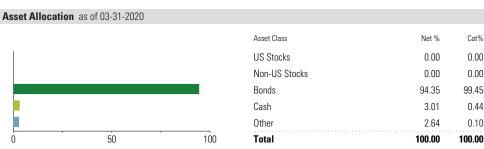
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.69	4.43	5.01
Avg Eff Maturity	7.48	_	6.82





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

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



Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Agency MBS ARM	0.00	_	0.11					
Agency MBS Pass-Through	22.81	_	24.24					
Securitized	35.54	-	35.76					
Preferred	0.00	_	0.05					
Convertible	2.58	_	0.99					
Bank Loan	0.00	_	0.25					
Corporate Bond	35.82	-	24.58					
Corporate	38.40	_	25.87					
Other Government Related	0.02	_	5.89	İ				
Agency/Quasi Agency	0.06	_	1.28	[
Inflation – Protected	0.00	_	2.10					
Treasury	22.32	_	21.70		:	:	 1	
Government	22.40	-	30.97					

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

Total Holdings 1285



Portfolio Manager(s)

Ronald Baron since 12-1994 Neal Rosenberg since 05-2016

Quantitative Screens

Performance: The fund has finished in the Mid-Cap 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 25.27 years.

Net Expense: The fund's expense ratio of 1.04 is 8.77% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

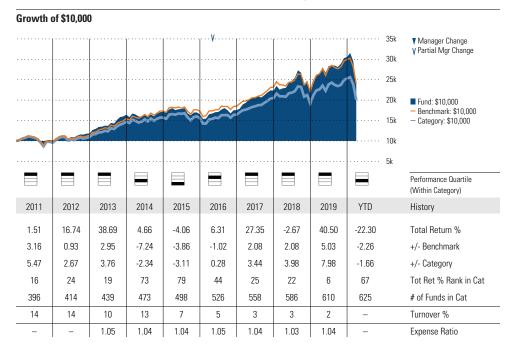
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Morningstar Category

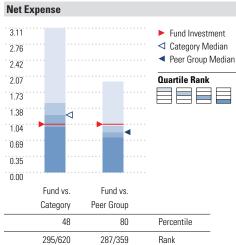
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD







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

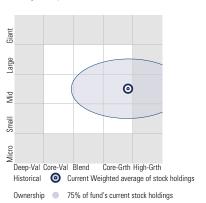
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.08	-	-0.95
Beta	1.12	-	1.01
R-Squared	94.02	-	92.63
Standard Deviation	20.13	17.43	18.29
Sharpe Ratio	0.36	0.35	0.29
Tracking Error	5.35	-	4.92
Information Ratio	0.09	-	-0.34
Up Capture Ratio	110.62	-	97.09
Down Capture Ratio	111.21	-	101.79

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.33	22.42	21.57
Price/Book Ratio	3.27	4.46	3.08
Geom Avg Mkt Cap \$B	8.07	13.85	11.45
ROE	21.28	22.30	17.22



Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

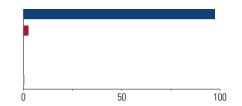
0	0	29	Large
1	27	27	Mid
1	10	5	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.33	0.33
Cash	0.00	2.46
Bonds	0.00	0.05
Non-US Stocks	2.40	5.05
US Stocks	97.27	92.13
Asset Class	Net %	Cat%

Morningstar Index

Russell Mid Cap Growth TR USD

Morningstar Category

Mid-Cap Growth

		Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
ŀ	Cyclical	64.31	22.51	29.48			
ů.	Basic Materials	0.00	1.40	2.42	[
A	Consumer Cyclical	16.59	12.86	13.45			
,	Financial Services	32.10	4.36	9.00			
f	Real Estate	15.62	3.89	4.61			
M	Sensitive	23.16	55.25	48.27			
	Communication Services	3.66	4.78	4.39			
ð	Energy	0.00	0.73	1.15	i		
Ф	Industrials	2.35	17.54	15.84			
	Technology	17.15	32.20	26.89			
→	Defensive	12.53	22.25	22.25			
-	Consumer Defensive	0.46	5.51	3.19	I [
٠	Healthcare	12.07	16.74	18.46			
•	Utilities	0.00	0.00	0.60			

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ MSCI Inc	9.53	9.53	12.19	Financial Services
○ CoStar Group Inc	8.01	17.54	-1.85	Real Estate
Ansys Inc	6.43	23.97	-9.69	Technology
FactSet Research Systems Inc	6.01	29.97	-2.57	Financial Services
→ Vail Resorts Inc	5.55	35.53	-37.68	Consumer Cyclical
Arch Capital Group Ltd	5.03	40.56	-33.64	Financial Services
⇒ IDEXX Laboratories Inc	4.46	45.02	-7.23	Healthcare
Iridium Communications Inc	3.65	48.67	-9.38	Communication Svc
⊖ Gartner Inc A	3.42	52.09	-35.39	Technology
Choice Hotels International Inc	3.39	55.47	-40.78	Consumer Cyclical
→ Primerica Inc	2.98	58.46	-31.92	Financial Services
Bio-Techne Corp	2.97	61.43	-13.47	Healthcare
Gaming and Leisure Properties Inc	2.76	64.19	-34.01	Real Estate
⇒ SS&C Technologies Holdings Inc	2.73	66.91	-28.43	Technology
Bright Horizons Family Solutions Inc	2.63	69.54	-32.13	Consumer Cyclical

Total Holdings 56



Portfolio Manager(s)

Ronald Baron since 12-1994 Neal Rosenberg since 05-2016

Quantitative Screens

Performance: The fund has finished in the Mid-Cap 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 25.27 years.

Net Expense: The fund's expense ratio of 1.04 is 8.77% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

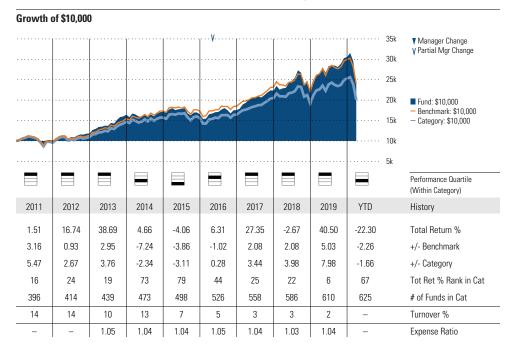
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Morningstar Category

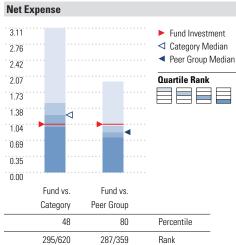
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD







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

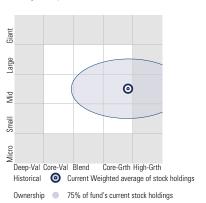
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.08	_	-0.95
Beta	1.12	-	1.01
R-Squared	94.02	-	92.63
Standard Deviation	20.13	17.43	18.29
Sharpe Ratio	0.36	0.35	0.29
Tracking Error	5.35	-	4.92
Information Ratio	0.09	-	-0.34
Up Capture Ratio	110.62	-	97.09
Down Capture Ratio	111.21	-	101.79

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.33	22.42	21.57
Price/Book Ratio	3.27	4.46	3.08
Geom Avg Mkt Cap \$B	8.07	13.85	11.45
ROE	21.28	22.30	17.22



Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

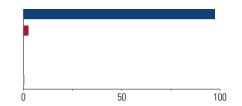
0	0	29	Large
1	27	27	Mid
1	10	5	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.33	0.33
Cash	0.00	2.46
Bonds	0.00	0.05
Non-US Stocks	2.40	5.05
US Stocks	97.27	92.13
Asset Class	Net %	Cat%

Morningstar Index

Russell Mid Cap Growth TR USD

Morningstar Category

Mid-Cap Growth

		Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
ŀ	Cyclical	64.31	22.51	29.48			
ů.	Basic Materials	0.00	1.40	2.42	[
A	Consumer Cyclical	16.59	12.86	13.45			
,	Financial Services	32.10	4.36	9.00			
à	Real Estate	15.62	3.89	4.61			
M	Sensitive	23.16	55.25	48.27			
	Communication Services	3.66	4.78	4.39			
ð	Energy	0.00	0.73	1.15	i		
Ф	Industrials	2.35	17.54	15.84			
	Technology	17.15	32.20	26.89			
→	Defensive	12.53	22.25	22.25			
-	Consumer Defensive	0.46	5.51	3.19	I [
٠	Healthcare	12.07	16.74	18.46			
•	Utilities	0.00	0.00	0.60			

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ MSCI Inc	9.53	9.53	12.19	Financial Services
○ CoStar Group Inc	8.01	17.54	-1.85	Real Estate
Ansys Inc	6.43	23.97	-9.69	Technology
FactSet Research Systems Inc	6.01	29.97	-2.57	Financial Services
→ Vail Resorts Inc	5.55	35.53	-37.68	Consumer Cyclical
Arch Capital Group Ltd	5.03	40.56	-33.64	Financial Services
⇒ IDEXX Laboratories Inc	4.46	45.02	-7.23	Healthcare
Iridium Communications Inc	3.65	48.67	-9.38	Communication Svc
⊖ Gartner Inc A	3.42	52.09	-35.39	Technology
Choice Hotels International Inc	3.39	55.47	-40.78	Consumer Cyclical
→ Primerica Inc	2.98	58.46	-31.92	Financial Services
Bio-Techne Corp	2.97	61.43	-13.47	Healthcare
Gaming and Leisure Properties Inc	2.76	64.19	-34.01	Real Estate
⇒ SS&C Technologies Holdings Inc	2.73	66.91	-28.43	Technology
Bright Horizons Family Solutions Inc	2.63	69.54	-32.13	Consumer Cyclical

Total Holdings 56



Morningstar Category High Yield Bond Morningstar Index

ICE BofAML US High Yield TR USD

Portfolio Manager(s)

James Keenan since 12-2007 Derek Schoenhofen since 05-2009 Mitchell Garfin since 05-2009 David Delbos since 03-2014

Quantitative Screens

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

Management: The fund's management has been in place for 12.26 years.

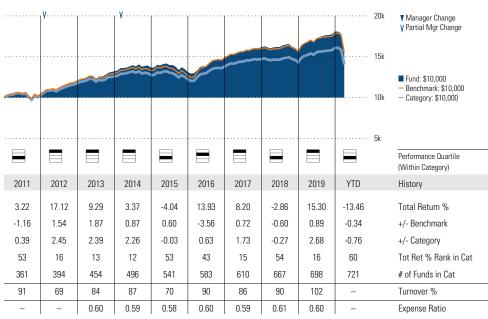
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.6 is 39.39% lower than the High Yield Bond category average.

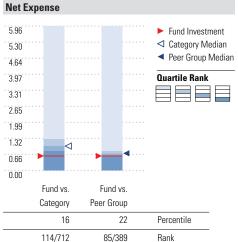
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year KISK Welrics			
	Fund	Bmark	Cat
Alpha	0.12	_	-0.79
Beta	1.03	_	0.97
R-Squared	99.51	_	96.27
Standard Deviation	8.46	8.22	8.13
Sharpe Ratio	-0.08	-0.10	-0.19
Tracking Error	0.63	_	1.93
Information Ratio	0.19	_	-0.49
Up Capture Ratio	104.81	_	87.86
Down Capture Ratio	103.51	_	98.22

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	2.83	_	3.42
Avg Eff Maturity	6.94	-	5.85

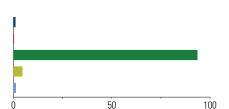


Asset Allocation as of 03-31-2020

Morningstar Category Morningstar Index High Yield Bond

ICE BofAML US High Yield TR USD

				3
Style An	alysis	as	of 03-3	1-2020
Style Brea	kdown			
Fixed Incom	ie		Quality	,
			High	
			<u>M</u> ic	
			۵	
			Low	
			•	
Ltd Mod	d Ext			
Duration				



Total	100.00	100.00
Other	1.10	-0.11
Cash	4.41	2.13
Bonds	93.44	97.30
Non-US Stocks	0.14	0.03
US Stocks	0.90	0.63
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.03	-	1.78
AA	0.05	-	1.17
A	0.37	-	1.47
BBB	4.20	-	3.75
BB	34.23	-	37.28
В	44.68	-	40.07
Below B	16.19	-	13.25
Not Rated	0.25	_	1.23

	Fund	Bmark	Cat	Fund	•	Bei	nchi	mark	[] Ca	iteg	ory	Aver	rage			
Government	0.02	_	3.64	0													
Treasury	0.00	_	1.56	10													
Inflation – Protected	0.00	_	0.00	0													
Agency/Quasi Agency	0.02	_	0.11	0													
Other Government Related	0.00	_	1.97	i 🛭 🗎													
Corporate	90.23	-	85.52														
Corporate Bond	81.74	_	81.19		Ė												
Bank Loan	7.60	_	3.24														
Convertible	0.89	_	0.90	0													
Preferred	0.00	_	0.19														
Securitized	0.30	-	1.39	1[]													
Agency MBS Pass-Through	0.00	_	0.07														
Agency MBS ARM	0.00	_	0.00														
Agency MBS CMO	0.00	_	0.17														
Non-Agency Residential MBS	0.00	_	0.21														
Commercial MBS	0.00	_	0.16														
Asset-Backed	0.30	_	0.78	0													
Covered Bond	0.00	_	0.00														
Municipal	0.00	_	0.01														
Cash & Equivalents	9.45	_	4.19														
Other	0.00	-	5.23	i []													

Top 10 Holdings as of 03-31-2020 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① BlackRock Liquidity T-Fund Instl 7.78 7.78 Usd Cash(Committed) 5.44 13.22 ─ TransDigm, Inc. 6.25% 03-2026 15.10 1.88 ① iShares iBoxx \$ High Yield Corp Bd ETF 1.81 16.91 \oplus SPDR® Blmbg Barclays High Yield Bd ETF 1.21 18.12 ① iShares iBoxx \$ Invmt Grade Corp Bd ETF 1.19 19.31 ① Oracle Corporation 3.6% 04-2050 0.75 20.06 ① Oracle Corporation 3.85% 04-2060 0.75 20.80 ① Solera, LLC / Solera Finance, Inc. 10.5% 03-2024 0.70 21.50 ⊕ Cash Collateral Usd Xms 0.69 22.19

Total Holdings 1337



Morningstar Category High Yield Bond Morningstar Index

ICE BofAML US High Yield TR USD

Portfolio Manager(s)

James Keenan since 12-2007 Derek Schoenhofen since 05-2009 Mitchell Garfin since 05-2009 David Delbos since 03-2014

Quantitative Screens

❷ Performance: The fund has finished in the High Yield
Bond category's top three quartiles in 10 of the 10 years it's
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Management: The fund's management has been in place for 12.26 years.

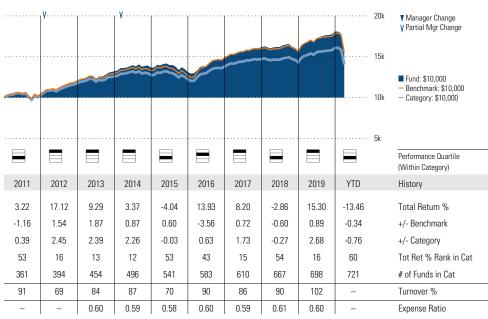
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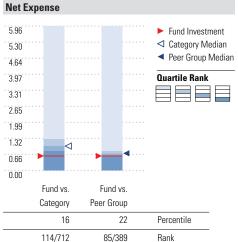
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Investment Management has also assessed the fund from a
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Growth of \$10,000







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3-Year KISK Welrics			
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Portfolio Metrics			
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Avg Eff Duration	2.83	_	3.42
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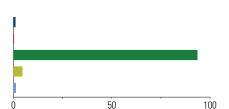


Asset Allocation as of 03-31-2020

Morningstar Category Morningstar Index High Yield Bond

ICE BofAML US High Yield TR USD

				3
Style An	alysis	as	of 03-3	1-2020
Style Brea	kdown			
Fixed Incom	ie		Quality	,
			High	
			<u>M</u> ic	
			۵	
			Low	
			•	
Ltd Mod	d Ext			
Duration				



Total	100.00	100.00
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Not Rated	0.25	_	1.23

	Fund	Bmark	Cat	Fund	•	Bei	nchi	mark	[] Ca	iteg	ory	Aver	rage			
Government	0.02	_	3.64	0													
Treasury	0.00	_	1.56	10													
Inflation – Protected	0.00	_	0.00	0													
Agency/Quasi Agency	0.02	_	0.11	0													
Other Government Related	0.00	_	1.97	i 🛭 🗎													
Corporate	90.23	-	85.52														
Corporate Bond	81.74	_	81.19		Ė												
Bank Loan	7.60	_	3.24														
Convertible	0.89	_	0.90	0													
Preferred	0.00	_	0.19														
Securitized	0.30	-	1.39	1[]													
Agency MBS Pass-Through	0.00	_	0.07														
Agency MBS ARM	0.00	_	0.00														
Agency MBS CMO	0.00	_	0.17														
Non-Agency Residential MBS	0.00	_	0.21														
Commercial MBS	0.00	_	0.16														
Asset-Backed	0.30	_	0.78	0													
Covered Bond	0.00	_	0.00														
Municipal	0.00	_	0.01														
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Total Holdings 1337



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

Portfolio Manager(s)

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

Quantitative Screens

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

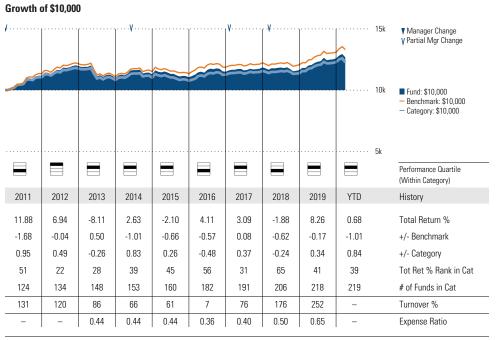
Management: The fund's management has been in place for 3.13 years.

Style Consistency is not calculated for Fixed Income funds.

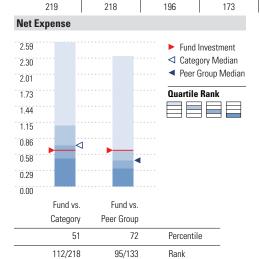
Net Expense: The fund's expense ratio of 0.65 is 7.14% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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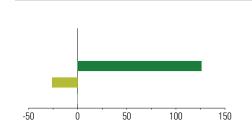
3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.53	-	-0.93
Beta	0.97	_	0.86
R-Squared	97.47	-	76.84
Standard Deviation	3.40	3.44	3.60
Sharpe Ratio	0.33	0.51	0.11
Tracking Error	0.55	-	1.92
Information Ratio	-1.16	-	-0.90
Up Capture Ratio	93.22	-	76.99
Down Capture Ratio	105.22	_	96.64

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



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





Asset Allocation as of 03-31-2020

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

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

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

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

07-2025

01-2028

3.56

3.54

72.39

75.93

Total Holdings 222

Top 10 Holdings as of 03-31-2020

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

⊕ United States Treasury Notes 0.38%

① United States Treasury Notes 0.5%



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

Portfolio Manager(s)

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

Quantitative Screens

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

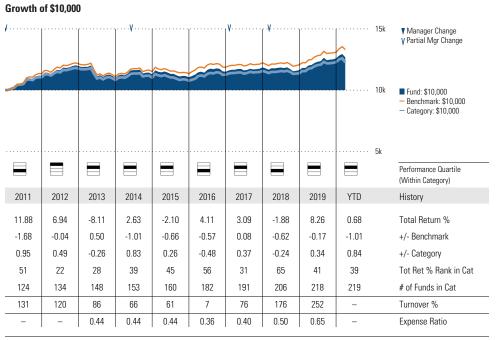
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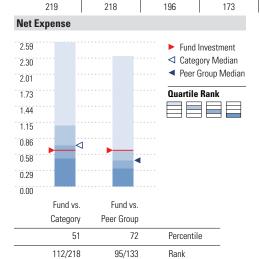
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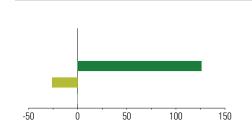
3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.53	-	-0.93
Beta	0.97	_	0.86
R-Squared	97.47	-	76.84
Standard Deviation	3.40	3.44	3.60
Sharpe Ratio	0.33	0.51	0.11
Tracking Error	0.55	-	1.92
Information Ratio	-1.16	-	-0.90
Up Capture Ratio	93.22	-	76.99
Down Capture Ratio	105.22	_	96.64

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



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





Asset Allocation as of 03-31-2020

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

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

	Fund	Bmark	Cat	Fund	,	Ben	rhma	ark	Пс	ateg	nrv Z	ver	ane		
Government	95.14	- Dilidik	85.68	Tullu		DOIT		AI IX		atog	oly r	WGI	ugo		
Treasury	1.57	_	0.37	ſ											
Inflation – Protected				U .					1				1		
	93.24	_	81.17												
Agency/Quasi Agency	0.00	-	0.13	U j											
Other Government Related	0.33	_	4.01	, D											
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Corporate Bond	1.47	_	2.40												
Bank Loan	0.00	_	0.05												
Convertible	0.05	_	0.07												
Preferred	0.00	_	0.00												
Securitized	1.88	_	5.76												
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Agency MBS ARM	0.00	_	0.00	i i											
Agency MBS CMO	0.34	_	0.74	0											
Non-Agency Residential MBS	0.00	_	0.51	0											
Commercial MBS	1.54	_	0.49	D											
Asset-Backed	0.00	_	2.10	10											
Covered Bond	0.00	_	0.22												
Municipal	0.00	-	0.02												
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01-2028

3.56

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Total Holdings 222

Top 10 Holdings as of 03-31-2020

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

⊕ United States Treasury Notes 0.38%

① United States Treasury Notes 0.5%



Morningstar Index **Morningstar Category** Diversified Emerging Mkts MSCI EM NR USD

Portfolio Manager(s)

Liu-Er Chen since 09-2006

Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts 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 13.52 years.

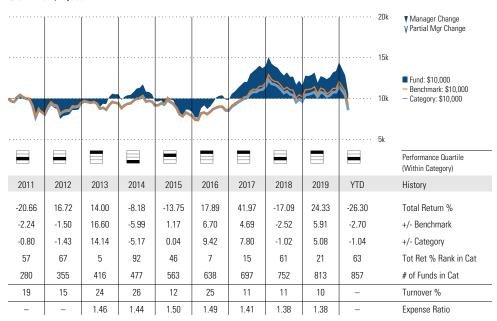
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 1.38 is 8.66% higher than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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Growth of \$10,000



Trailing Performance



Net Exp	ense			
6.90				► Fund Investment
6.13				Category Median
5.37				 Peer Group Median
4.60				Quartile Rank
3.83				
3.07				
2.30				
1.53	— ⊲	·····		
0.77				
0.00				
	Fund vs.	Fund	VS.	
(Category	Peer Gr	oup	

	530/835	405/471	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
characteri	etice						

86

Percentile

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.03	_	-1.35
Beta	1.07	-	0.97
R-Squared	94.80	-	91.31
Standard Deviation	19.09	17.36	17.72
Sharpe Ratio	-0.10	-0.11	-0.18
Tracking Error	4.52	-	5.12
Information Ratio	-0.08	-	-0.26
Up Capture Ratio	100.88	_	91.96
Down Capture Ratio	102.26	_	98.78

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.38	11.77	11.91
Price/Book Ratio	1.50	1.34	1.57
Geom Avg Mkt Cap \$B	48.03	32.46	31.22
ROE	13.11	16.18	17.95

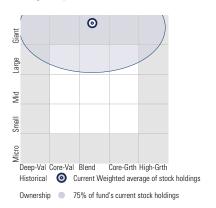


63

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

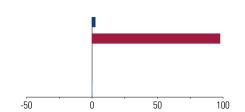
Equity

33	35	24	Large
4	1	1	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

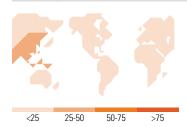


Asset Allocation as of 03-31-2020

Total	100.00	100.00
Other	-0.11	0.56
Cash	0.00	1.54
Bonds	0.00	0.48
Non-US Stocks	97.69	94.45
US Stocks	2.42	2.97
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	▼ Benchr	nark [Category .	Average	
⊌ Cyclical	23.17	44.73	45.17						
Basic Materials	2.87	6.69	4.80						
Consumer Cyclical	12.92	13.43	13.78						
Financial Services	7.13	21.56	24.08						
Real Estate	0.25	3.05	2.51	i D					
✓ Sensitive	61.42	42.19	40.02						
Communication Services	21.15	14.47	11.92						
Energy	15.33	5.86	5.36						
Industrials	0.41	5.08	5.29	ı İ					
Technology	24.53	16.78	17.45		<u> </u>				
→ Defensive	15.41	13.07	14.83						
Consumer Defensive	13.75	6.94	9.34						
Healthcare	1.55	3.70	3.81						
Utilities	0.11	2.43	1.68	[] [*]					

World Regions % Equity 03-31-2020



	Fund %	Cat %
Greater Asia	70.50	71.09
Japan	0.00	0.10
Australasia	0.00	0.01
Asia-4 Tigers	28.33	23.83
Asia-ex 4 Tigers	42.17	47.15
Not Classified	0.00	0.00

Americas	Fund % 20.31	Cat % 14.36	Greater Europe	Fund % 9.19	Cat % 14.55	Market Maturity	Fund %
North America Central/Latin	2.42 17.89	1.90 12.46	United Kingdom W euro-ex UK Emrgng Europe Africa	0.00 0.12 8.45 0.62	0.75 1.66 6.89 5.25	Developed Markets Emerging Markets Not Available	31.22 68.78 0.00

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	6.28	6.28	_	Technology
Samsung Electronics Co Ltd	5.64	11.91	_	Technology
Alibaba Group Holding Ltd ADR	5.23	17.14	-8.31	Consumer Cyclical
SK Hynix Inc	5.06	22.21	_	Technology
Reliance Industries Ltd	5.06	27.27	-26.44	Energy
Tencent Holdings Ltd	4.73	32.00	2.23	Communication Svc
B2W - Companhia Digital	4.02	36.02	-23.64	Consumer Cyclical
Wuliangye Yibin Co Ltd	3.54	39.56	-13.10	Consumer Defensive
Kweichow Moutai Co Ltd	2.91	42.47	-6.09	Consumer Defensive
Reliance Industries Ltd ADR	2.72	45.19	-30.42	Energy

Total Holdings 126



Morningstar Index **Morningstar Category** Diversified Emerging Mkts MSCI EM NR USD

Portfolio Manager(s)

Liu-Er Chen since 09-2006

Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts 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 13.52 years.

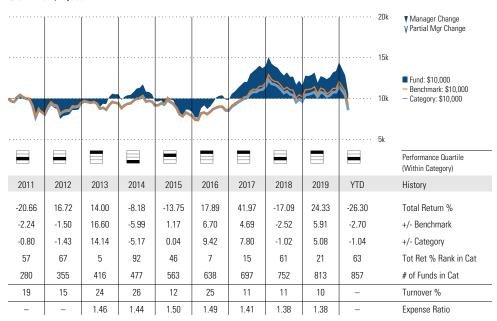
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 1.38 is 8.66% higher than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Exp	ense			
6.90				► Fund Investment
6.13				Category Median
5.37				 Peer Group Median
4.60				Quartile Rank
3.83				
3.07				
2.30				
1.53	— ⊲	·····		
0.77				
0.00				
	Fund vs.	Fund	VS.	
(Category	Peer Gr	oup	

	530/835	405/471	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
characteri	etice						

86

Percentile

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.03	_	-1.35
Beta	1.07	-	0.97
R-Squared	94.80	-	91.31
Standard Deviation	19.09	17.36	17.72
Sharpe Ratio	-0.10	-0.11	-0.18
Tracking Error	4.52	-	5.12
Information Ratio	-0.08	-	-0.26
Up Capture Ratio	100.88	_	91.96
Down Capture Ratio	102.26	_	98.78

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.38	11.77	11.91
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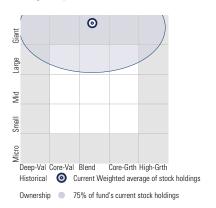


63

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

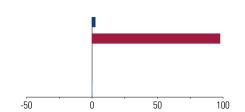
Equity

33	35	24	Large
4	1	1	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

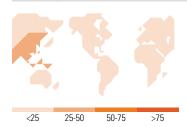


Asset Allocation as of 03-31-2020

Total	100.00	100.00
Other	-0.11	0.56
Cash	0.00	1.54
Bonds	0.00	0.48
Non-US Stocks	97.69	94.45
US Stocks	2.42	2.97
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	▼ Benchr	nark [Category .	Average	
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Healthcare	1.55	3.70	3.81						
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World Regions % Equity 03-31-2020



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Japan	0.00	0.10
Australasia	0.00	0.01
Asia-4 Tigers	28.33	23.83
Asia-ex 4 Tigers	42.17	47.15
Not Classified	0.00	0.00

Americas	Fund % 20.31	Cat % 14.36	Greater Europe	Fund % 9.19	Cat % 14.55	Market Maturity	Fund %
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Reliance Industries Ltd	5.06	27.27	-26.44	Energy
Tencent Holdings Ltd	4.73	32.00	2.23	Communication Svc
B2W - Companhia Digital	4.02	36.02	-23.64	Consumer Cyclical
Wuliangye Yibin Co Ltd	3.54	39.56	-13.10	Consumer Defensive
Kweichow Moutai Co Ltd	2.91	42.47	-6.09	Consumer Defensive
Reliance Industries Ltd ADR	2.72	45.19	-30.42	Energy

Total Holdings 126



Morningstar Category ■ Small Value

Morningstar Index Russell 2000 Value TR USD

Expense Ratio

Portfolio Manager(s)

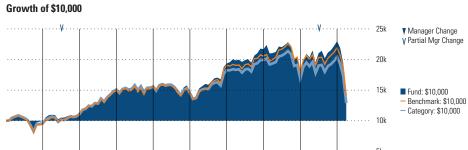
Christopher Beck since 05-1997 Steven Catricks since 07-2012 Kelley Carabasi since 07-2012 Kent Madden since 07-2012 Michael Foley since 07-2019

Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been
- Management: The fund's management has been in place for 22.93 years.
- × Style: The fund has landed in its primary style box Small Value — 52.94 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.9 is 24.37% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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



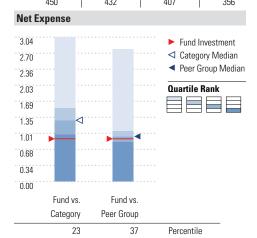
									5K	
										Performance Quartile (Within Category)
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-0.91	13.37	32.50	5.64	-6.20	31.35	11.99	-17.35	28.16	-36.42	Total Return %
4.59	-4.68	-2.02	1.42	1.27	-0.39	4.15	-4.49	5.77	-0.76	+/- Benchmark
3.54	-2.63	-3.72	2.30	0.51	5.36	3.45	-1.89	6.73	0.47	+/- Category
20	70	79	27	52	11	19	72	8	47	Tot Ret % Rank in Cat
269	296	309	333	355	379	399	415	432	450	# of Funds in Cat
29	11	28	17	20	19	15	18	18	_	Turnover %

0.93

0.90

0.90

Trailing Performance Total Return % 15% as of 03-31-2020 10 ■ Fund Benchmark -5 -10 Category -15 -20 -25 -30 -35 -40 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -36.42 Fund Return % -28.20 -9.72 -2.05 5.75 8.63 4.79 11.37 -35.66 -29.64 -9.51 -2.42 Benchmark Return % -11.15 -36.89 -31 64 3 93 -4.27 Category Average % 47 24 31 19 12 % Rank in Category 450 432 407 356 250 # of Funds in Category



1.00

0.97

0.97

0.99

	101/440	93/254	Rank			
Peer gro	up is a subset of th	e category a	nd includes fund	ds with the		
same management style (active vs. passive) and similar share class						
characte	rietice					

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.15	_	-1.11
Beta	1.02	_	1.02
R-Squared	97.54	_	96.43
Standard Deviation	23.22	22.39	23.27
Sharpe Ratio	-0.39	-0.40	-0.44
Tracking Error	3.68	_	4.66
Information Ratio	-0.06	_	-0.29
Up Capture Ratio	104.53	_	97.38
Down Capture Ratio	103.66	_	102.79

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



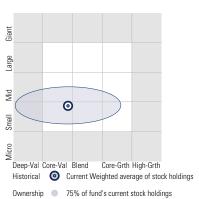
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

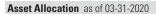
Equity

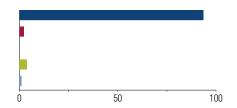
-quit,			
0	1	0	Large
14	19	4	MIG
34	22	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

-	ctor Weighting as of 03-3				
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	53.48	51.87	52.54	
A.	Basic Materials	3.57	3.56	5.38	
A	Consumer Cyclical	10.84	7.36	11.36	
,	Financial Services	29.00	27.91	26.94	
π	Real Estate	10.07	13.04	8.86	
W	Sensitive	36.08	30.33	35.21	
d	Communication Services	2.01	2.36	2.18	
•	Energy	4.22	3.26	4.68	
Ф	Industrials	17.16	14.00	18.33	
	Technology	12.69	10.71	10.02	
→	Defensive	10.44	17.79	12.25	
Ħ	Consumer Defensive	2.99	3.97	3.99	
+	Healthcare	2.13	6.19	4.62	
•	Utilities	5.32	7.63	3.64	- -
					0% 5 10 15 20 25 30 35 40 45 50 5

Manage	0/ 11 . 4	C	VTD D-+ 0/	Manain anton Castan
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
MasTec Inc	2.44	2.44	-48.99	Industrials
East West Bancorp Inc	2.42	4.86	-46.58	Financial Services
FITT Inc	2.14	7.00	-38.40	Industrials
Hancock Whitney Corp	1.79	8.78	-54.90	Financial Services
Stifel Financial Corp	1.73	10.51	-31.66	Financial Services
Outfront Media Inc	1.69	12.21	-48.32	Real Estate
Teradyne Inc	1.60	13.81	-20.41	Technology
Webster Financial Corp	1.52	15.33	-56.33	Financial Services
Berry Global Group Inc	1.51	16.84	-29.02	Consumer Cyclical
F N B Corp	1.51	18.36	-41.02	Financial Services
The Hanover Insurance Group Inc	1.51	19.87	-33.25	Financial Services
Black Hills Corp	1.45	21.31	-17.79	Utilities
Umpqua Holdings Corp	1.42	22.74	-37.23	Financial Services
Western Alliance Bancorp	1.41	24.14	-45.86	Financial Services
Selective Insurance Group Inc	1.35	25.49	-23.41	Financial Services

Total Holdings 111



Morningstar Category ■ Small Value

Morningstar Index Russell 2000 Value TR USD

Expense Ratio

Portfolio Manager(s)

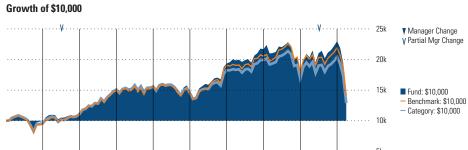
Christopher Beck since 05-1997 Steven Catricks since 07-2012 Kelley Carabasi since 07-2012 Kent Madden since 07-2012 Michael Foley since 07-2019

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- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been
- Management: The fund's management has been in place for 22.93 years.
- × Style: The fund has landed in its primary style box Small Value — 52.94 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.9 is 24.37% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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



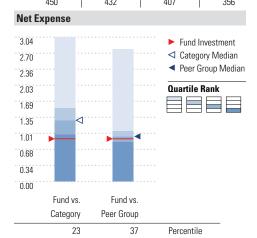
									5K	
										Performance Quartile (Within Category)
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-0.91	13.37	32.50	5.64	-6.20	31.35	11.99	-17.35	28.16	-36.42	Total Return %
4.59	-4.68	-2.02	1.42	1.27	-0.39	4.15	-4.49	5.77	-0.76	+/- Benchmark
3.54	-2.63	-3.72	2.30	0.51	5.36	3.45	-1.89	6.73	0.47	+/- Category
20	70	79	27	52	11	19	72	8	47	Tot Ret % Rank in Cat
269	296	309	333	355	379	399	415	432	450	# of Funds in Cat
29	11	28	17	20	19	15	18	18	_	Turnover %

0.93

0.90

0.90

Trailing Performance Total Return % 15% as of 03-31-2020 10 ■ Fund Benchmark -5 -10 Category -15 -20 -25 -30 -35 -40 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -36.42 Fund Return % -28.20 -9.72 -2.05 5.75 8.63 4.79 11.37 -35.66 -29.64 -9.51 -2.42 Benchmark Return % -11.15 -36.89 -31 64 3 93 -4.27 Category Average % 47 24 31 19 12 % Rank in Category 450 432 407 356 250 # of Funds in Category



1.00

0.97

0.97

0.99

	101/440	93/254	Rank	
Peer gro	up is a subset of th	e category a	nd includes fund	ds with the
same ma	anagement style (a	ctive vs. pass	ive) and similar	share class
characte	rietice			

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.15	_	-1.11
Beta	1.02	_	1.02
R-Squared	97.54	_	96.43
Standard Deviation	23.22	22.39	23.27
Sharpe Ratio	-0.39	-0.40	-0.44
Tracking Error	3.68	_	4.66
Information Ratio	-0.06	_	-0.29
Up Capture Ratio	104.53	_	97.38
Down Capture Ratio	103.66	_	102.79

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



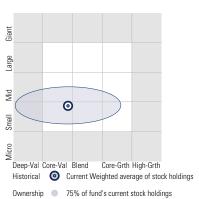
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

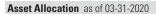
Equity

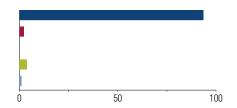
-quit,			
0	1	0	Large
14	19	4	MIG
34	22	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

-	ctor Weighting as of 03-3				
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	53.48	51.87	52.54	
A.	Basic Materials	3.57	3.56	5.38	
A	Consumer Cyclical	10.84	7.36	11.36	
,	Financial Services	29.00	27.91	26.94	
π	Real Estate	10.07	13.04	8.86	
W	Sensitive	36.08	30.33	35.21	
d	Communication Services	2.01	2.36	2.18	
•	Energy	4.22	3.26	4.68	
Ф	Industrials	17.16	14.00	18.33	
	Technology	12.69	10.71	10.02	
→	Defensive	10.44	17.79	12.25	
Ħ	Consumer Defensive	2.99	3.97	3.99	
+	Healthcare	2.13	6.19	4.62	
•	Utilities	5.32	7.63	3.64	- -
					0% 5 10 15 20 25 30 35 40 45 50 5

Manage	0/ 11 . 4	C	VTD D-+ 0/	Manain anton Castan
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
MasTec Inc	2.44	2.44	-48.99	Industrials
East West Bancorp Inc	2.42	4.86	-46.58	Financial Services
FITT Inc	2.14	7.00	-38.40	Industrials
Hancock Whitney Corp	1.79	8.78	-54.90	Financial Services
Stifel Financial Corp	1.73	10.51	-31.66	Financial Services
Outfront Media Inc	1.69	12.21	-48.32	Real Estate
Teradyne Inc	1.60	13.81	-20.41	Technology
Webster Financial Corp	1.52	15.33	-56.33	Financial Services
Berry Global Group Inc	1.51	16.84	-29.02	Consumer Cyclical
F N B Corp	1.51	18.36	-41.02	Financial Services
The Hanover Insurance Group Inc	1.51	19.87	-33.25	Financial Services
Black Hills Corp	1.45	21.31	-17.79	Utilities
Umpqua Holdings Corp	1.42	22.74	-37.23	Financial Services
Western Alliance Bancorp	1.41	24.14	-45.86	Financial Services
Selective Insurance Group Inc	1.35	25.49	-23.41	Financial Services

Total Holdings 111



Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

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

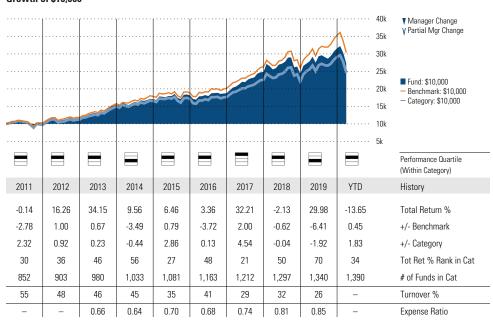
Management: The fund's management has been in place for 29.56 years.

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

Morningstar Investment Management LLC Analysis

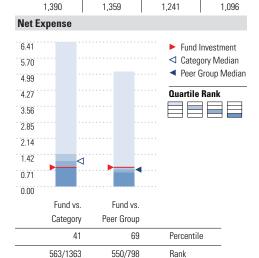
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000





818



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

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

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



of Funds in Category

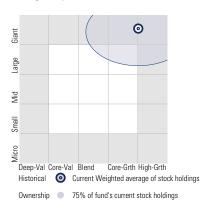
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

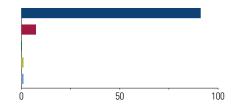
5	27	63	Large
0	1	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10







Sec	ctor Weighting as of 03-3	31-2020														
		Fund	Bmark	Cat	Fun	d	▼ Be	nchmai	rk [Cateo	jory Av	erage				
<u></u>	Cyclical	34.92	25.22	29.04						- '						
A	Basic Materials	2.04	0.98	1.47												
A	Consumer Cyclical	11.59	14.03	14.06				Ď								
	Financial Services	20.41	7.56	11.54		- :	1									
fi	Real Estate	0.88	2.65	1.97	I											
W	Sensitive	47.99	54.67	50.71												
d	Communication Services	18.47	11.75	13.19			7									
ð	Energy	0.79	0.14	0.88												
Ф	Industrials	2.88	8.72	7.77												
	Technology	25.85	34.06	28.87								7				
→	Defensive	17.09	20.10	20.24					j							
Ħ	Consumer Defensive	3.59	5.02	4.49		I []										
٠	Healthcare	13.37	15.08	15.10				• [
•	Utilities	0.13	0.00	0.65	i[]											
					0%	5	10	15	20	25	30	35	40	45	50	55

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

Total Holdings 303



Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

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

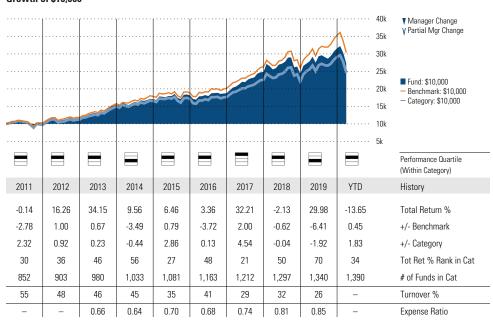
Management: The fund's management has been in place for 29.56 years.

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

Morningstar Investment Management LLC Analysis

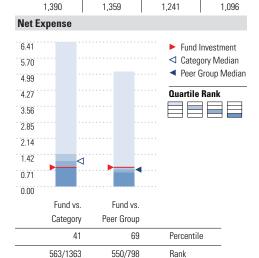
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000





818



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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
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Portfolio Metrics			
	Fund	Bmark	Cat
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of Funds in Category

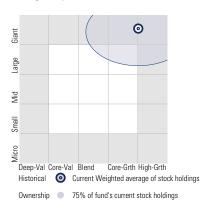
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

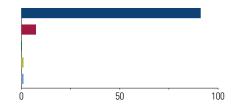
5	27	63	Large
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Value Blend Growth

Weight %

>50 25-50 10-25 0-10







Sec	ctor Weighting as of 03-3	31-2020														
		Fund	Bmark	Cat	Fun	d	▼ Be	nchmai	rk [Cateo	jory Av	erage				
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	Financial Services	20.41	7.56	11.54		- :	1									
fi	Real Estate	0.88	2.65	1.97	I											
W	Sensitive	47.99	54.67	50.71												
d	Communication Services	18.47	11.75	13.19			7									
ð	Energy	0.79	0.14	0.88												
Ф	Industrials	2.88	8.72	7.77												
	Technology	25.85	34.06	28.87								7				
→	Defensive	17.09	20.10	20.24					j							
Ħ	Consumer Defensive	3.59	5.02	4.49		I []										
٠	Healthcare	13.37	15.08	15.10				• [
•	Utilities	0.13	0.00	0.65	i[]											
					0%	5	10	15	20	25	30	35	40	45	50	55

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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Amphenol Corp Class A	1.48	54.45	-32.43	Technology
⇒ Bank of America Corp	1.45	55.90	-39.21	Financial Services

Total Holdings 303



Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

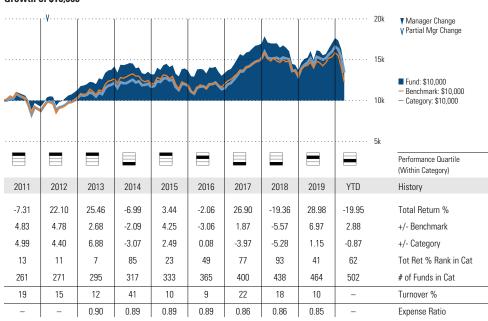
Management: The fund's management has been in place for 24.03 years.

Q Net Expense: The fund's expense ratio of 0.85 is 22.73% lower than the Foreign Large Growth category average.

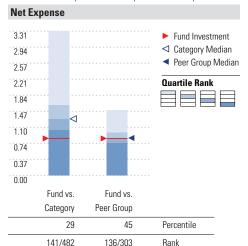
Morningstar Investment Management LLC Analysis

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.









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	1.37	_	3.82
Beta	1.02	_	0.96
R-Squared	89.43	_	_
Standard Deviation	15.70	14.58	14.92
Sharpe Ratio	-0.07	-0.17	0.07
Tracking Error	5.11	_	5.27
Information Ratio	0.23	_	0.71
Up Capture Ratio	104.95	_	102.49
Down Capture Ratio	98.50	_	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



On Watch

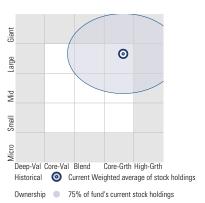
Invesco Oppenheimer International Gr Y OIGYX

Morningstar CategoryForeign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

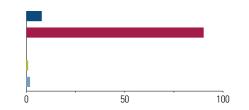
Lquity			
8	18	46	Large
3	6	16	Mid
1	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

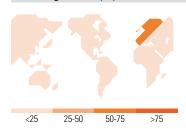
Asset Allocation as of 03-31-2020





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

World Regions % Equity 03-31-2020



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

Americas	Fund % 13.26	Cat % 12.99	Greater Europe	Fund % 60.87	Cat % 54.68	Market Maturity	Fund %
North America Central/Latin	13.26 0.00	11.17	United Kingdom W euro-ex UK	8.87 51.08	11.67 41.89	Developed Markets Emerging Markets	94.66 5.34
Gential/Latin	0.00	1.02	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
⇒ 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

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

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

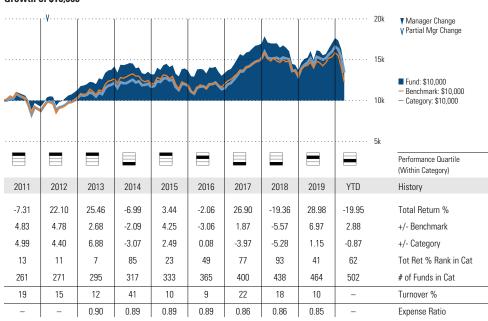
Management: The fund's management has been in place for 24.03 years.

Q Net Expense: The fund's expense ratio of 0.85 is 22.73% lower than the Foreign Large Growth category average.

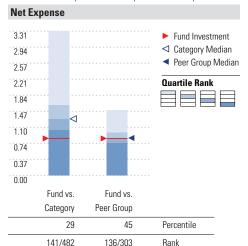
Morningstar Investment Management LLC Analysis

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3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.37	_	3.82
Beta	1.02	_	0.96
R-Squared	89.43	_	_
Standard Deviation	15.70	14.58	14.92
Sharpe Ratio	-0.07	-0.17	0.07
Tracking Error	5.11	_	5.27
Information Ratio	0.23	_	0.71
Up Capture Ratio	104.95	_	102.49
Down Capture Ratio	98.50	_	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



On Watch

Invesco Oppenheimer International Gr Y $\,$ OIGYX

Morningstar CategoryForeign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

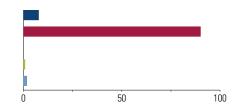
Lquity			
8	18	46	Large
3	6	16	Mid
1	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

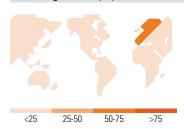
Asset Allocation as of 03-31-2020





		Fund	Bmark	Cat	Fund	d	▼ Ben	chmark] Ca	itegory	Averag	ge		
Դ	Cyclical	23.21	35.80	32.98										
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A	Consumer Cyclical	14.22	9.50	11.26										
,	Financial Services	6.37	16.40	16.04				0						
æ	Real Estate	0.00	3.27	0.94	['								
W	Sensitive	45.78	32.78	40.00								1		
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•	Utilities	0.00	4.07	1.33	i [*								

World Regions % Equity 03-31-2020



Greater Asia	Fund % 25.86	Cat % 32.33	
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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
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Roche Holding AG Dividend Right Cert.	2.04	25.44	2.88	Healthcare

Total Holdings 80

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Portfolio Manager(s)

Clare Hart since 08-2004 David Silberman since 11-2019 Andrew Brandon since 11-2019

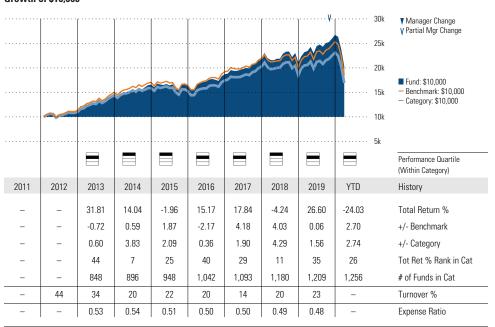
Quantitative Screens

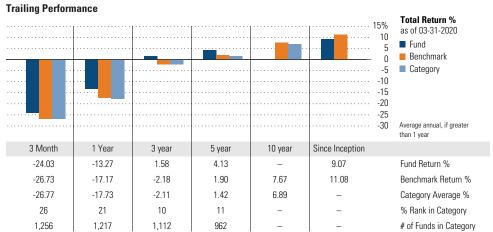
- Performance: The fund has finished in the Large Value category's top three quartiles in 7 of the 7 years it's been in existence
- Management: The fund's management has been in place for 15.67 years.
- Net Expense: The fund's expense ratio of 0.48 is 49.47% lower than the Large Value category average.

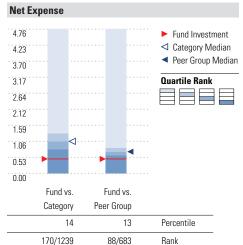
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.44	_	-0.03
Beta	0.91	_	0.99
R-Squared	98.36	_	95.73
Standard Deviation	15.32	16.79	16.92
Sharpe Ratio	0.07	-0.15	-0.14
Tracking Error	2.53	_	3.75
Information Ratio	1.49	_	0.01
Up Capture Ratio	102.79	_	99.24
Down Capture Ratio	85.23	_	99.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.72	13.21	11.58
Price/Book Ratio	2.20	1.48	1.46
Geom Avg Mkt Cap \$B	79.12	50.27	79.38
ROE	21.63	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

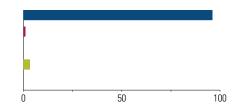
. ,			
50	37	4	Large
2	6	0	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.00	0.56
Cash	3.17	1.77
Bonds	0.00	0.31
Non-US Stocks	0.80	6.61
US Stocks	96.03	90.74
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2020											
		Fund	Bmark	Cat	Fund	•	Benchmark	[] Ca	ategory a	Average			
Դ	Cyclical	39.43	35.22	33.13									
A	Basic Materials	3.55	3.72	2.90)							
A	Consumer Cyclical	6.65	5.02	6.60									
	Financial Services	25.62	21.20	20.40		- :	:						
ŵ	Real Estate	3.61	5.28	3.23		0 .							
W	Sensitive	31.64	30.39	36.71									
0	Communication Services	3.75	8.66	8.59									
•	Energy	5.95	5.50	7.52									
Ф	Industrials	12.61	8.88	10.13		- :							
	Technology	9.33	7.35	10.47									
→	Defensive	28.93	34.40	30.17									
Ħ	Consumer Defensive	9.10	10.84	9.57		1	— []						
٠	Healthcare	13.81	15.85	15.19									
	Utilities	6.02	7.71	5.41			•						
					0%	5	10	15	20	25	30	35	4

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.17	3.17	_	_
⊕ Bank of America Corp	2.97	6.14	-39.21	Financial Services
⊕ Chevron Corp	2.59	8.73	-38.80	Energy
⊕ CME Group Inc Class A	2.53	11.26	-13.43	Financial Services
⊕ Bristol-Myers Squibb Company	2.38	13.64	-12.46	Healthcare
⊕ Johnson & Johnson	2.22	15.86	-9.45	Healthcare
⊕ PNC Financial Services Group Inc	2.08	17.94	-39.32	Financial Services
	2.06	20.00	0.33	Technology
⇒ BlackRock Inc	2.05	22.05	-11.76	Financial Services
⊕ Comcast Corp Class A	2.01	24.06	-22.57	Communication Svc
⊕ McDonald's Corp	1.81	25.87	-15.69	Consumer Cyclical
⊕ ConocoPhillips	1.81	27.68	-51.99	Energy
NextEra Energy Inc ■	1.80	29.47	-0.06	Utilities
→ Philip Morris International Inc	1.78	31.25	-12.88	Consumer Defensive
⊕ Texas Instruments Inc	1.77	33.02	-21.40	Technology

Total Holdings 92



Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Portfolio Manager(s)

Clare Hart since 08-2004 David Silberman since 11-2019 Andrew Brandon since 11-2019

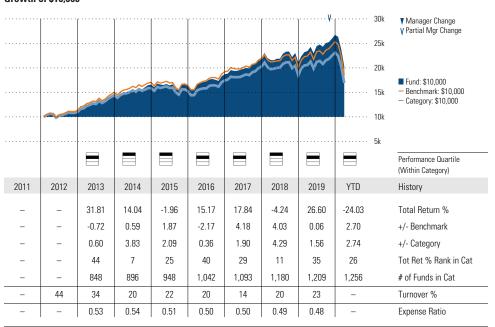
Quantitative Screens

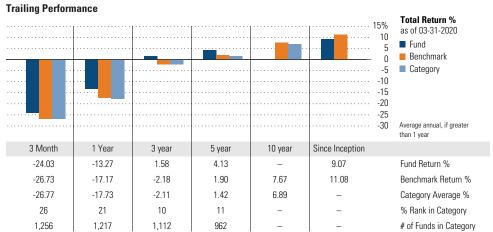
- Performance: The fund has finished in the Large Value category's top three quartiles in 7 of the 7 years it's been in existence
- Management: The fund's management has been in place for 15.67 years.
- Net Expense: The fund's expense ratio of 0.48 is 49.47% lower than the Large Value category average.

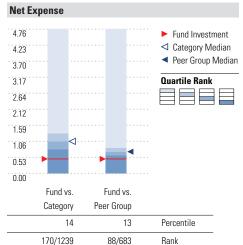
Morningstar Investment Management LLC Analysis

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







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	3.44	_	-0.03
Beta	0.91	_	0.99
R-Squared	98.36	_	95.73
Standard Deviation	15.32	16.79	16.92
Sharpe Ratio	0.07	-0.15	-0.14
Tracking Error	2.53	_	3.75
Information Ratio	1.49	_	0.01
Up Capture Ratio	102.79	_	99.24
Down Capture Ratio	85.23	_	99.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.72	13.21	11.58
Price/Book Ratio	2.20	1.48	1.46
Geom Avg Mkt Cap \$B	79.12	50.27	79.38
ROE	21.63	14.68	18.84

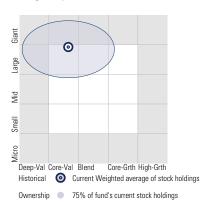


Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

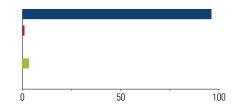
	37	4	Large
2	6	0	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.00	0.56
Cash	3.17	1.77
Bonds	0.00	0.31
Non-US Stocks	0.80	6.61
US Stocks	96.03	90.74
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchmark	[] Ca	ategory /	Average	_	
b	Cyclical	39.43	35.22	33.13								
À	Basic Materials	3.55	3.72	2.90		ľ						
4	Consumer Cyclical	6.65	5.02	6.60								
₽	Financial Services	25.62	21.20	20.40								
b	Real Estate	3.61	5.28	3.23								
M	Sensitive	31.64	30.39	36.71								
	Communication Services	3.75	8.66	8.59		H.	0					
•	Energy	5.95	5.50	7.52] _					
\$	Industrials	12.61	8.88	10.13								
3	Technology	9.33	7.35	10.47								
→	Defensive	28.93	34.40	30.17								
Ę	Consumer Defensive	9.10	10.84	9.57			=] '					
۲	Healthcare	13.81	15.85	15.19								
?	Utilities	6.02	7.71	5.41			۲					

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.17	3.17	_	_
⊕ Bank of America Corp	2.97	6.14	-39.21	Financial Services
⊕ Chevron Corp	2.59	8.73	-38.80	Energy
⊕ CME Group Inc Class A	2.53	11.26	-13.43	Financial Services
⊕ Bristol-Myers Squibb Company	2.38	13.64	-12.46	Healthcare
⊕ Johnson & Johnson	2.22	15.86	-9.45	Healthcare
⊕ PNC Financial Services Group Inc	2.08	17.94	-39.32	Financial Services
	2.06	20.00	0.33	Technology
	2.05	22.05	-11.76	Financial Services
⊕ Comcast Corp Class A	2.01	24.06	-22.57	Communication Svc
⊕ McDonald's Corp	1.81	25.87	-15.69	Consumer Cyclical
⊕ ConocoPhillips	1.81	27.68	-51.99	Energy
⊕ NextEra Energy Inc	1.80	29.47	-0.06	Utilities
◆ Philip Morris International Inc	1.78	31.25	-12.88	Consumer Defensive
⊕ Texas Instruments Inc	1.77	33.02	-21.40	Technology

Total Holdings 92



Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Susan Bao since 01-2001 Scott Davis since 08-2014 David Small since 07-2016

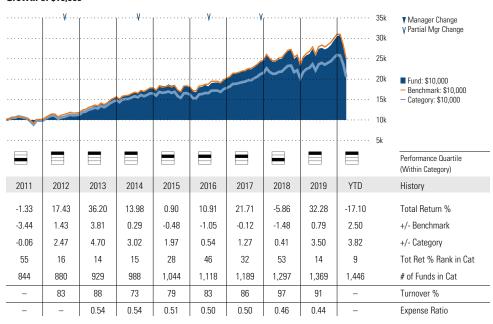
Quantitative Screens

- Q Performance: The fund has finished in the Large Blend 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 19.26 years.
- \times *Style:* The fund has landed in its primary style box Large Blend 25.71 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.44 is 49.43% lower than the Large Blend category average.

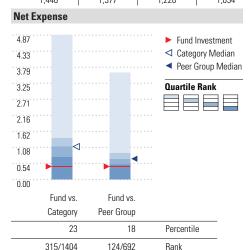
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy.

Growth of \$10,000







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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.37	_	-2.23
Beta	1.02	_	0.99
R-Squared	98.34	_	94.99
Standard Deviation	15.68	15.21	15.38
Sharpe Ratio	0.31	0.29	0.14
Tracking Error	2.04	_	3.28
Information Ratio	0.23	_	-1.19
Up Capture Ratio	102.14	_	90.76
Down Capture Ratio	100.20	-	101.53

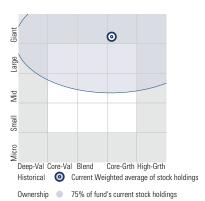
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.94	17.90	16.40
Price/Book Ratio	3.55	2.67	2.71
Geom Avg Mkt Cap \$B	118.18	111.51	146.57
ROE	26.75	27.15	28.57



Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

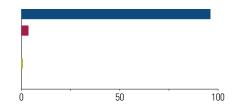
16	36	36	Large
5	7	0	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	96.01	94.75
Non-US Stocks	3.42	2.90
Bonds	0.00	2.83
Cash	0.57	-1.34
Other	0.00	0.86
Total	100.00	100.00

	Fund	Bmark	Cat	Fund	▼ Benc	hmark] Ca	ategory	Avera	ge	
→ Cyclical	29.84	28.49	31.12								
Basic Materials	1.40	2.09	2.43								
Consumer Cyclical	12.04	9.60	9.79		j						
Financial Services	13.69	13.79	15.79			ď [
Real Estate	2.71	3.01	3.11								
 Sensitive 	46.45	44.28	43.06								
Communication Services	12.59	10.74	9.81								
Energy	2.84	2.65	3.44		_						
Industrials	8.22	8.71	10.29		[
Technology	22.80	22.18	19.52								
→ Defensive	23.73	27.25	25.81								
Consumer Defensive	5.06	8.14	7.94								
Healthcare	14.73	15.54	14.75								
Utilities	3.94	3.57	3.12								

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.59	6.59	0.33	Technology
⊕ Amazon.com Inc	5.12	11.71	5.51	Consumer Cyclical
⊕ Alphabet Inc A	4.34	16.05	-13.25	Communication Svc
	3.48	19.53	-18.97	Financial Services
⇒ Apple Inc	3.38	22.91	-13.14	Technology
⊕ Coca-Cola Co	3.18	26.09	-19.31	Consumer Defensive
⊕ Northrop Grumman Corp	2.73	28.82	-11.66	Industrials
Prologis Inc ■ Prologis Inc	2.69	31.51	-9.19	Real Estate
⊕ UnitedHealth Group Inc	2.59	34.10	-14.80	Healthcare
⊕ Salesforce.com Inc	2.52	36.63	-11.47	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	2.44	39.06	-17.03	Technology
⊕ Norfolk Southern Corp	2.29	41.35	-24.31	Industrials
⊕ NextEra Energy Inc	2.18	43.53	-0.06	Utilities
⊕ Texas Instruments Inc	2.15	45.68	-21.40	Technology
⊕ Eaton Corp PLC	2.15	47.82	-17.21	Industrials

Total Holdings 64



Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Susan Bao since 01-2001 Scott Davis since 08-2014 David Small since 07-2016

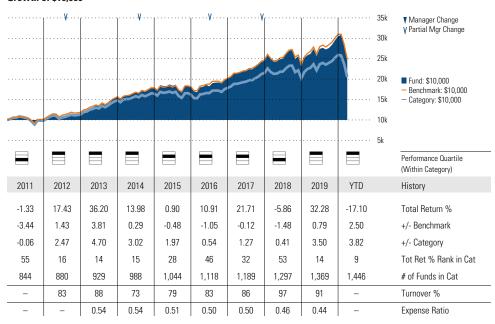
Quantitative Screens

- Management: The fund's management has been in place for 19.26 years.
- × Style: The fund has landed in its primary style box Large Blend 25.71 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.44 is 49.43% lower than the Large Blend category average.

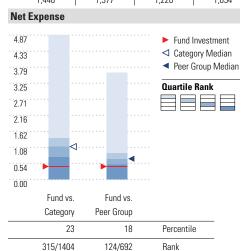
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy.

Growth of \$10,000







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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.37	_	-2.23
Beta	1.02	_	0.99
R-Squared	98.34	_	94.99
Standard Deviation	15.68	15.21	15.38
Sharpe Ratio	0.31	0.29	0.14
Tracking Error	2.04	_	3.28
Information Ratio	0.23	_	-1.19
Up Capture Ratio	102.14	_	90.76
Down Capture Ratio	100.20	_	101.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.94	17.90	16.40
Price/Book Ratio	3.55	2.67	2.71
Geom Avg Mkt Cap \$B	118.18	111.51	146.57
ROE	26.75	27.15	28.57



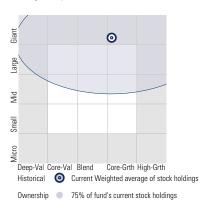
Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



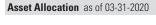
Style Breakdown Equity

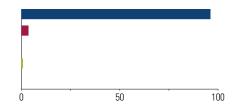
16	36	36	Large
5	7	0	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.86
Cash	0.57	-1.34
Bonds	0.00	2.83
Non-US Stocks	3.42	2.90
US Stocks	96.01	94.75
Asset Class	Net %	Cat%

Cyclical Basic Materials Consumer Cyclical Financial Services	Fund 29.84 1.40 12.04	28.49 2.09 9.60	Cat 31.12 2.43	Fund	:	▼ Beno	chmark	[] Ca	itegory	Avera	ge			
Basic Materials Consumer Cyclical	1.40	2.09		_ <u> </u>										
Consumer Cyclical			2.43											
•	12.04	9.60				į								
Financial Services		3.00	9.79											
	13.69	13.79	15.79				1							
Real Estate	2.71	3.01	3.11											
Sensitive	46.45	44.28	43.06											
Communication Services	12.59	10.74	9.81											
Energy	2.84	2.65	3.44											
Industrials	8.22	8.71	10.29											
Technology	22.80	22.18	19.52						i i <u>.</u>					
Defensive	23.73	27.25	25.81						= [
Consumer Defensive	5.06	8.14	7.94											
Healthcare	14.73	15.54	14.75											
Utilities	3.94	3.57	3.12											
(E ()	Sensitive Communication Services Energy Industrials Fechnology Defensive Consumer Defensive Healthcare	Sensitive 46.45 Communication Services 12.59 Energy 2.84 Industrials 8.22 Technology 22.80 Defensive 23.73 Consumer Defensive 5.06 Healthcare 14.73	Sensitive 46.45 44.28 Communication Services 12.59 10.74 Energy 2.84 2.65 Industrials 8.22 8.71 Technology 22.80 22.18 Defensive 23.73 27.25 Consumer Defensive 5.06 8.14 Healthcare 14.73 15.54	Sensitive 46.45 44.28 43.06 Communication Services 12.59 10.74 9.81 Energy 2.84 2.65 3.44 Industrials 8.22 8.71 10.29 Technology 22.80 22.18 19.52 Defensive 23.73 27.25 25.81 Consumer Defensive 5.06 8.14 7.94 Healthcare 14.73 15.54 14.75	Sensitive 46.45 44.28 43.06 Communication Services 12.59 10.74 9.81 Energy 2.84 2.65 3.44 Industrials 8.22 8.71 10.29 Technology 22.80 22.18 19.52 Defensive 23.73 27.25 25.81 Consumer Defensive 5.06 8.14 7.94 Healthcare 14.73 15.54 14.75	Sensitive 46.45 44.28 43.06 Communication Services 12.59 10.74 9.81 Energy 2.84 2.65 3.44 Industrials 8.22 8.71 10.29 Technology 22.80 22.18 19.52 Defensive 23.73 27.25 25.81 Consumer Defensive 5.06 8.14 7.94 Healthcare 14.73 15.54 14.75 Utilities 3.94 3.57 3.12	Sensitive 46.45 44.28 43.06 Communication Services 12.59 10.74 9.81 Energy 2.84 2.65 3.44 Industrials 8.22 8.71 10.29 Technology 22.80 22.18 19.52 Defensive 23.73 27.25 25.81 Consumer Defensive 5.06 8.14 7.94 Healthcare 14.73 15.54 14.75 Jtilities 3.94 3.57 3.12	Sensitive 46.45 44.28 43.06 Communication Services 12.59 10.74 9.81 Energy 2.84 2.65 3.44 Industrials 8.22 8.71 10.29 Technology 22.80 22.18 19.52 Defensive 23.73 27.25 25.81 Consumer Defensive 5.06 8.14 7.94 Healthcare 14.73 15.54 14.75 Jtilities 3.94 3.57 3.12	Sensitive 46.45 44.28 43.06 Communication Services 12.59 10.74 9.81 Energy 2.84 2.65 3.44 Industrials 8.22 8.71 10.29 Technology 22.80 22.18 19.52 Defensive 23.73 27.25 25.81 Consumer Defensive 5.06 8.14 7.94 Healthcare 14.73 15.54 14.75 Jtilities 3.94 3.57 3.12	Sensitive 46.45 44.28 43.06 Communication Services 12.59 10.74 9.81 Energy 2.84 2.65 3.44 Industrials 8.22 8.71 10.29 Technology 22.80 22.18 19.52 Defensive 23.73 27.25 25.81 Consumer Defensive 5.06 8.14 7.94 Healthcare 14.73 15.54 14.75 Jtilities 3.94 3.57 3.12	Sensitive 46.45 44.28 43.06 Communication Services 12.59 10.74 9.81 Energy 2.84 2.65 3.44 Industrials 8.22 8.71 10.29 Technology 22.80 22.18 19.52 Defensive 23.73 27.25 25.81 Consumer Defensive 5.06 8.14 7.94 Healthcare 14.73 15.54 14.75 Jtilities 3.94 3.57 3.12	Sensitive 46.45 44.28 43.06 Communication Services 12.59 10.74 9.81 Energy 2.84 2.65 3.44 Industrials 8.22 8.71 10.29 Technology 22.80 22.18 19.52 Defensive 23.73 27.25 25.81 Consumer Defensive 5.06 8.14 7.94 Healthcare 14.73 15.54 14.75 Jtilities 3.94 3.57 3.12	Sensitive 46.45 44.28 43.06 Communication Services 12.59 10.74 9.81 Energy 2.84 2.65 3.44 Industrials 8.22 8.71 10.29 Technology 22.80 22.18 19.52 Defensive 23.73 27.25 25.81 Consumer Defensive 5.06 8.14 7.94 Healthcare 14.73 15.54 14.75 Jtilities 3.94 3.57 3.12	Sensitive 46.45 44.28 43.06 Communication Services 12.59 10.74 9.81 Energy 2.84 2.65 3.44 Industrials 8.22 8.71 10.29 Technology 22.80 22.18 19.52 Defensive 23.73 27.25 25.81 Consumer Defensive 5.06 8.14 7.94 Healthcare 14.73 15.54 14.75 Jtilities 3.94 3.57 3.12

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.59	6.59	0.33	Technology
	5.12	11.71	5.51	Consumer Cyclical
⊕ Alphabet Inc A	4.34	16.05	-13.25	Communication Svc
	3.48	19.53	-18.97	Financial Services
Apple Inc	3.38	22.91	-13.14	Technology
⊕ Coca-Cola Co	3.18	26.09	-19.31	Consumer Defensive
⊕ Northrop Grumman Corp	2.73	28.82	-11.66	Industrials
⊕ Prologis Inc	2.69	31.51	-9.19	Real Estate
⊕ UnitedHealth Group Inc	2.59	34.10	-14.80	Healthcare
⊕ Salesforce.com Inc	2.52	36.63	-11.47	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	2.44	39.06	-17.03	Technology
⊕ Norfolk Southern Corp	2.29	41.35	-24.31	Industrials
⊕ NextEra Energy Inc	2.18	43.53	-0.06	Utilities
⊕ Texas Instruments Inc	2.15	45.68	-21.40	Technology
⊕ Eaton Corp PLC	2.15	47.82	-17.21	Industrials

Total Holdings 64



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.

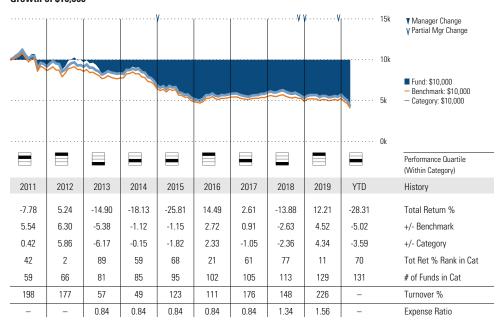
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 1.56 is 34.48% higher than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

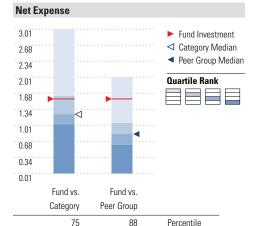
This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.

Growth of \$10,000



Trailing Performance





	96/127	55/63	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	rietice						

3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	0.38	-	0.54
Beta	1.22	-	1.12
R-Squared	96.60	-	85.79
Standard Deviation	15.09	12.21	14.82
Sharpe Ratio	-0.75	-0.82	-0.73
Tracking Error	3.83	-	6.03
Information Ratio	-0.43	_	-0.19
Up Capture Ratio	114.72	-	112.96
Down Capture Ratio	116.89	-	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



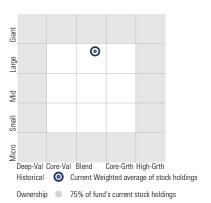
Morningstar CategoryCommodities Broad Basket Bloomb

Morningstar Index

Bloomberg Commodity TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



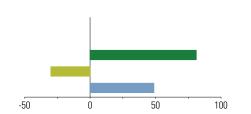
Style Breakdown

Equity

17	33	25	Laige
8	8	8	IVIIU
0	0	0	JIIdii
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 ▼ Benchmark [] Category Average
<u></u>	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	
命	Real Estate	35.71	_	0.00	
W	Sensitive	28.57	-	41.59	
	Communication Services	7.14	_	6.43	
0	Energy	0.00	_	4.50	
₽	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 65

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.

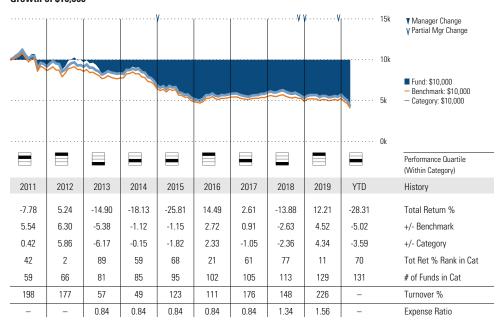
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 1.56 is 34.48% higher than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

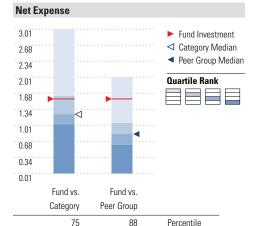
This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.

Growth of \$10,000



Trailing Performance





	96/127	55/63	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	rietice						

3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	0.38	-	0.54
Beta	1.22	-	1.12
R-Squared	96.60	-	85.79
Standard Deviation	15.09	12.21	14.82
Sharpe Ratio	-0.75	-0.82	-0.73
Tracking Error	3.83	-	6.03
Information Ratio	-0.43	_	-0.19
Up Capture Ratio	114.72	-	112.96
Down Capture Ratio	116.89	-	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



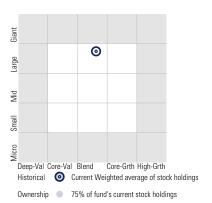
Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™





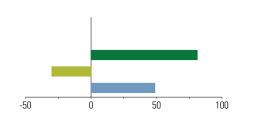
Equity

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

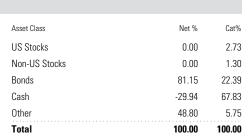
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2020



Sector Weighting as of 03	-31-2020											
	Fund	Bmark	Cat	Fund	▼ Bend	hmark	Cate	gory A	verage			
℃ Cyclical	64.28	-	31.01									
Basic Materials	7.14	_	3.53									
Consumer Cyclical	7.14	_	12.76									
Financial Services	14.29	_	14.72									
Real Estate	35.71	_	0.00									
✓ Sensitive	28.57	-	41.59									
Communication Services	7.14	_	6.43									
Energy	0.00	_	4.50	1 0								
Industrials	7.14	_	16.65									
Technology	14.29	_	14.01									
→ Defensive	7.14	-	27.41									
Consumer Defensive	7.14	_	8.32		1[
Healthcare	0.00	_	14.01									
Utilities	0.00	_	5.08									
				0% 5	10 15	20	25 30	35	40 45	50	55 f	7

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

Total Holdings 863



Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.15 is 7.48% higher than the Multisector Bond category average.

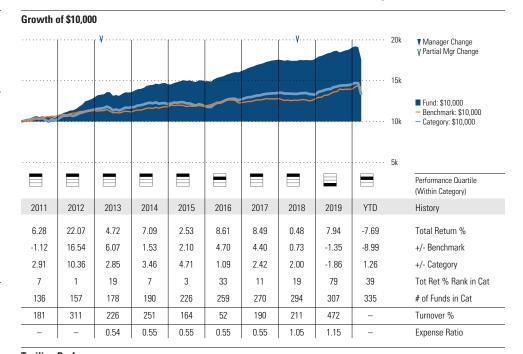
Morningstar Investment Management LLC Analysis

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

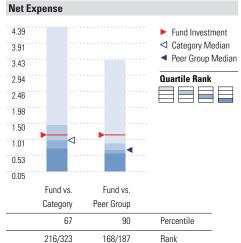
Morningstar Category Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD







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

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

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



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

Quality

Given the second of the secon

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

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

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

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

Total Holdings 7373



Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.15 is 7.48% higher than the Multisector Bond category average.

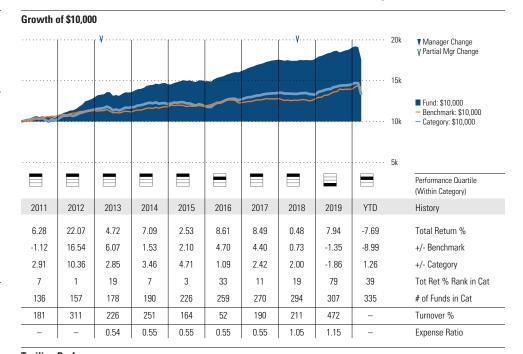
Morningstar Investment Management LLC Analysis

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

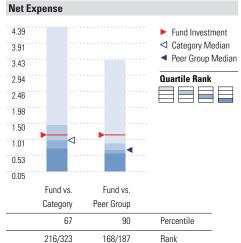
Morningstar Category Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD







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

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

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



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

Quality

Given the second of the secon

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

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

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

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

Total Holdings 7373



Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

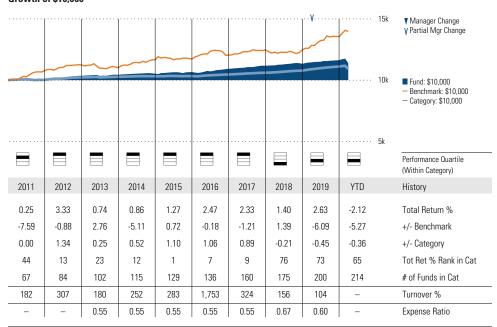
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

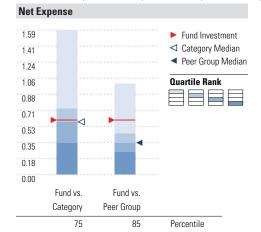
This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

Growth of \$10,000



Trailing Performance





15	56/207	130/154	Rank						
Peer group is a subset of the category and includes funds with the									
same management style (active vs. passive) and similar share class									
characteristic	re								

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

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



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

Ltd Durati	Mod ion	Ext			
			Low		
			Mid		

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

Morningstar Category

Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

				0%	5	10	15	20	25	30	35	40
Other	5.25	_	0.13									
Cash & Equivalents	30.86	_	27.00									
Municipal	0.35	-	1.34	1								
Covered Bond	0.00	_	0.17									
Asset-Backed	6.84	_	19.08									
Commercial MBS	1.41	_	3.26									
Non-Agency Residential MBS	1.19	_	0.61	0								
Agency MBS CMO	0.60	_	2.19									
Agency MBS ARM	0.02	_	0.41									
Agency MBS Pass-Through	5.27	_	0.86									
Securitized	15.33	_	26.58									
Preferred	0.00	_	0.00	Ì								
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		<u>:</u>		:					
Agency/Quasi Agency	0.26	_	1.07	i]								
Inflation – Protected	1.38	_	0.20									
Treasury	0.98	_	2.47	: 								
Government	22.37	_	7.37						ī			
	Fund	Bmark	Cat	Fund		Benchma	ark II (Category	Average			

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

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

Total Holdings 1373



Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

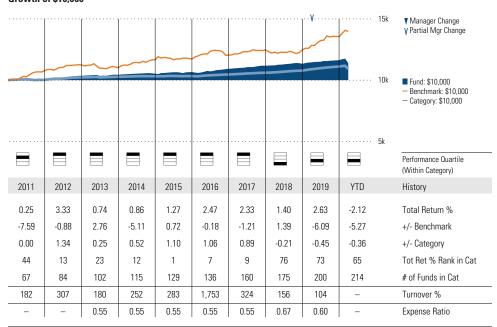
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

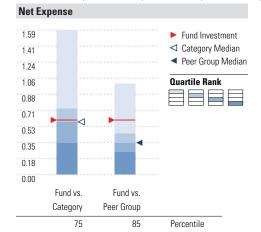
This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

Growth of \$10,000



Trailing Performance





15	56/207	130/154	Rank						
Peer group is a subset of the category and includes funds with the									
same management style (active vs. passive) and similar share class									
characteristic	re								

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

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



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

Ltd Durat	Mod ion	Ext			
			Low		
			Mid		

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

Morningstar Category

Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

				0%	5	10	15	20	25	30	35	4(
Other	5.25	_	0.13									
Cash & Equivalents	30.86	_	27.00									
Municipal	0.35	-	1.34	1								
Covered Bond	0.00	_	0.17									
Asset-Backed	6.84	_	19.08									
Commercial MBS	1.41	_	3.26									
Non-Agency Residential MBS	1.19	_	0.61	0								
Agency MBS CMO	0.60	_	2.19									
Agency MBS ARM	0.02	_	0.41									
Agency MBS Pass-Through	5.27	_	0.86									
Securitized	15.33	-	26.58									
Preferred	0.00	_	0.00									
Convertible	0.84	_	1.57									
Bank Loan	0.13	_	0.36	0								
Corporate Bond	23.65	_	35.52									
Corporate	24.62	_	37.45									
Other Government Related	19.75	_	3.63									
Agency/Quasi Agency	0.26	_	1.07	i [
Inflation – Protected	1.38	_	0.20									
Treasury	0.98	_	2.47	<u> </u>								
Government	22.37	_	7.37									
	Fund	Bmark	Cat	Fund	▼	Benchma	ark (Category	Average			

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

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

Total Holdings 1373



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

Portfolio Manager(s)

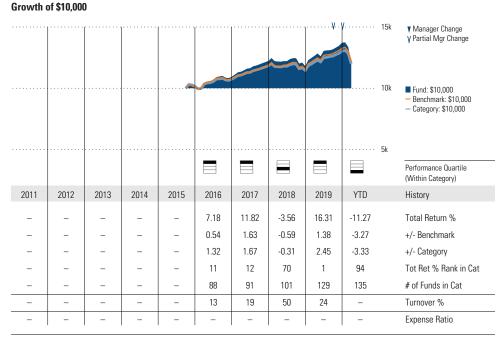
Jerome Clark since 09-2015 Wyatt Lee since 09-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.51 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.37 is 40.32% lower than the Target-Date 2000-2010 category average.

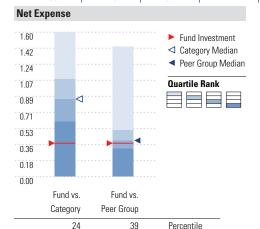
Morningstar Investment Management LLC Analysis

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



Trailing Performance





	33/135	73/188	Rank	
0	up is a subset of	0 ,		
same ma	ınagement style	(active vs. passi	ve) and simila	r share class
characte	rictice			

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

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



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

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equi	ty				Fixed In	come
26	6	27	23	Large		
7		6	6	Mid		
1		2	1	Small		

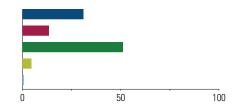
Value Blend Growth

Mod Ltd Duration

Quality High MidLow

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

Asset Allocation as of 03-31-2020



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

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500 I	_	25.13	25.13	_	_
∃ T. Rowe Price New Income I	-	17.48	42.61	_	_
	-	15.41	58.02	_	_
	-	6.00	64.02	_	_
→ T. Rowe Price Emerging Markets Bond I	-	4.40	68.41	-	-
	_	3.98	72.39	_	_
⊕ T. Rowe Price International Value Eq I	-	3.64	76.03	_	_
∋ T. Rowe Price High Yield I	-	3.61	79.64	_	_
⊕ T. Rowe Price Overseas Stock I	-	3.32	82.96	_	_
⊕ T. Rowe Price International Stock I	_	3.22	86.18	_	_

Total Holdings 20



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

Portfolio Manager(s)

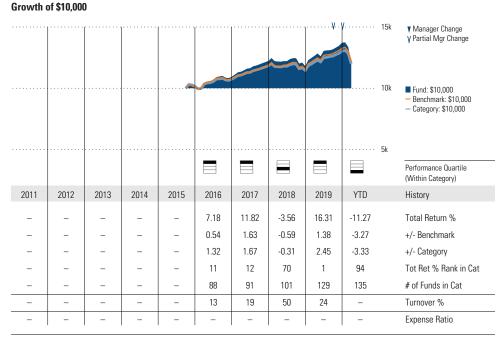
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Quantitative Screens

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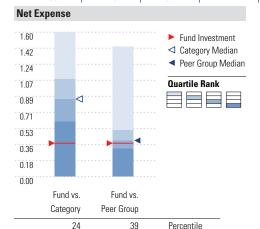
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Trailing Performance





	33/135	73/188	Rank	
0	up is a subset of	0 ,		
same ma	ınagement style	(active vs. passi	ve) and simila	r share class
characte	rictice			

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

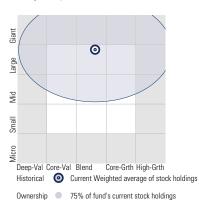
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.34	14.55	14.04
Price/Book Ratio	2.00	1.67	1.69
Avg Eff Duration	5.61	6.91	4.97



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

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

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

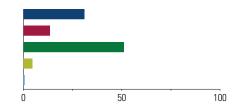
Mod I td Duration

Quality High MidLow

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

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

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

Total Holdings 20



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

Portfolio Manager(s)

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

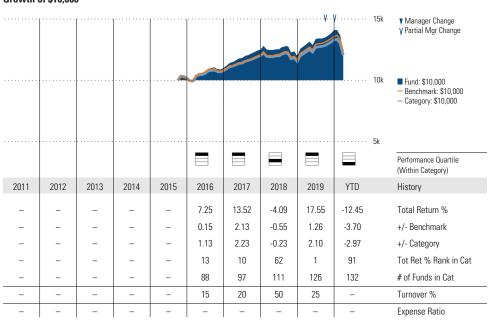
Quantitative Screens

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- Management: The fund's management has been in place for 4.51 years.
- Net Expense: The fund's expense ratio of 0.4 is 40.3% lower than the Target-Date 2015 category average.

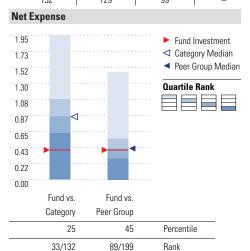
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Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000







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

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

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



Quality High Mid Low

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

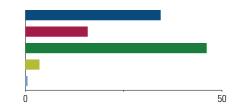
Equity				rixeu ii	icome		
25	27	24	Large				
7	6	6	Mid				
1	2	1	Small				
Value	Blend	Growth		Ltd	Mod	Ext	

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Fund	١ ،	Bench	nmark	Categ	gory Ave	erage	
Cyclica	I	32.32	37.79	34.94								
Basic N	Materials	4.01	4.13	4.12								
Consun	ner Cyclical	9.44	8.76	9.35								
Financi	al Services	15.28	15.13	17.05			:	<u> </u>				
Real Es	tate	3.59	9.77	4.42			•					
Sensiti	/e	40.75	35.70	40.27						- :		
Commu	inication Services	9.16	6.80	8.36		· '						
Energy		3.17	3.60	5.16		[
Industr	ials	9.71	11.20	10.57								
Techno	logy	18.71	14.10	16.18								
Defensi	ve	26.93	26.51	24.79								
Consun	ner Defensive	7.94	8.84	7.77								
Health	care	15.44	13.24	13.44								
Utilitie	S	3.55	4.43	3.58		(

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

Total Holdings 22



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

Portfolio Manager(s)

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

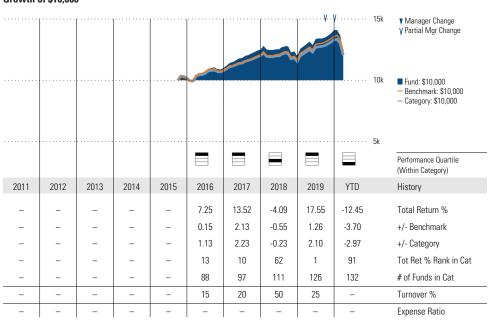
Quantitative Screens

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- Net Expense: The fund's expense ratio of 0.4 is 40.3% lower than the Target-Date 2015 category average.

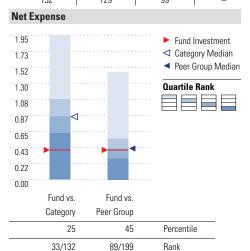
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Growth of \$10,000







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

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

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



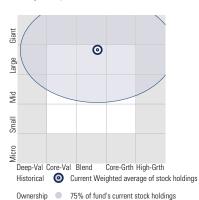
Quality High

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

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

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Fund	. ,	Bench	mark	Cated	gory Ave	rane			
٠	Cyclical	32.32	37.79	34.94	Tune		DOTION	indik	ll outcé	Jory Ave	rage		1	
÷.	Basic Materials	4.01	4.13	4.12										
6	Consumer Cyclical	9.44	8.76	9.35										
9	Financial Services	15.28	15.13	17.05		- 1								
à	Real Estate	3.59	9.77	4.42			,							
Ħ	Sensitive	40.75	35.70	40.27								- : *		
	Communication Services	9.16	6.80	8.36										
	Energy	3.17	3.60	5.16		ı [
ŀ	Industrials	9.71	11.20	10.57										
1	Technology	18.71	14.10	16.18										
+	Defensive	26.93	26.51	24.79										
į	Consumer Defensive	7.94	8.84	7.77			(
1	Healthcare	15.44	13.24	13.44										
1	Utilities	3.55	4.43	3.58		1								

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

Total Holdings 22



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

Portfolio Manager(s)

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

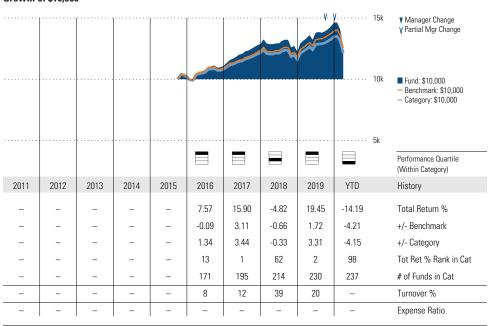
Quantitative Screens

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- Management: The fund's management has been in place for 4.51 years.
- Net Expense: The fund's expense ratio of 0.43 is 41.89% lower than the Target-Date 2020 category average.

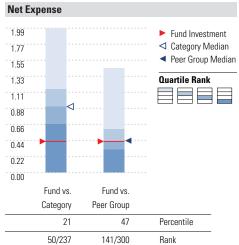
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Growth of \$10,000







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3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.68	_	-0.81
Beta	1.24	_	0.94
R-Squared	98.05	_	95.73
Standard Deviation	9.67	7.72	7.38
Sharpe Ratio	0.12	0.26	0.12
Tracking Error	2.30	_	1.75
Information Ratio	-0.43	_	-0.67
Up Capture Ratio	110.67	_	88.03
Down Capture Ratio	126.96	_	95.97

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



Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Fixed Income

Duration

Quality High MidLow

Style Breakdown

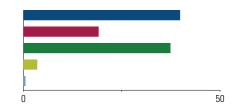
Equity

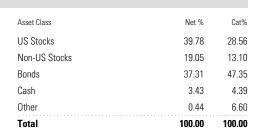
24	27	25	Large		
7	6	7	Mid		
1	2	1	Small		
Value	Blend	Growth		Ltd	Mod

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020





		Fund	Bmark	Cat	Fund		Bench	mark	Cate	τουν Ανισ	orano		
ղ,	Cyclical	32.35	37.77	35.43	Tullu		Denci	IIIIaik	ll Gate	JULY AVE	siage	П	-
	Basic Materials	4.03	4.20	3.57		7							
							v n						
•	Consumer Cyclical	9.53	8.85	9.94				,					
₽	Financial Services	15.26	15.27	16.69			▼:						
ŧ	Real Estate	3.53	9.45	5.23		[
M	Sensitive	40.86	35.76	40.18									
d	Communication Services	9.13	6.82	8.80			=]						
ð	Energy	3.16	3.62	3.75									
Ф	Industrials	9.76	11.27	10.50									
	Technology	18.81	14.05	17.13				•	(=				
→	Defensive	26.78	26.47	24.39									
=	Consumer Defensive	7.63	8.85	7.68			0						
٠	Healthcare	15.45	13.20	13.40									
•	Utilities	3.70	4.42	3.31) [

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500 I	_	22.48	22.48	_	_
T. Rowe Price New Income I	-	14.16	36.65	_	_
	_	8.50	45.14	_	_
	-	5.34	50.48	_	_
⊕ T. Rowe Price Value I	-	4.85	55.33	-	-
	_	4.84	60.17	_	_
⊕ T. Rowe Price International Value Eq I	-	4.82	64.99	_	_
⊕ T. Rowe Price Overseas Stock I	_	4.66	69.65	_	_
⇒ T. Rowe Price International Stock I	-	4.40	74.04	_	_
T. Rowe Price Emerging Markets Bond I	_	3.32	77.36	_	_

Total Holdings 22



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

Portfolio Manager(s)

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

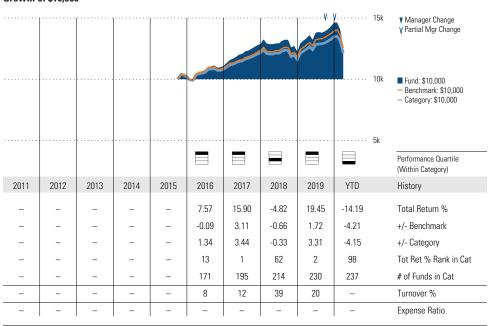
Quantitative Screens

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

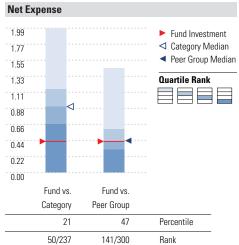
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.68	_	-0.81
Beta	1.24	_	0.94
R-Squared	98.05	_	95.73
Standard Deviation	9.67	7.72	7.38
Sharpe Ratio	0.12	0.26	0.12
Tracking Error	2.30	_	1.75
Information Ratio	-0.43	_	-0.67
Up Capture Ratio	110.67	_	88.03
Down Capture Ratio	126.96	_	95.97

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



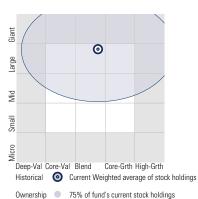
Quality High MidLow

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

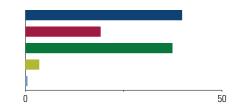
Equity				Fixed In	ncome
24	27	25	Large		
7	6	7	Mid		
1	2	1	Small		
Value	Blend	Growth		Itd	Mod

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

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

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

Total Holdings 22



Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

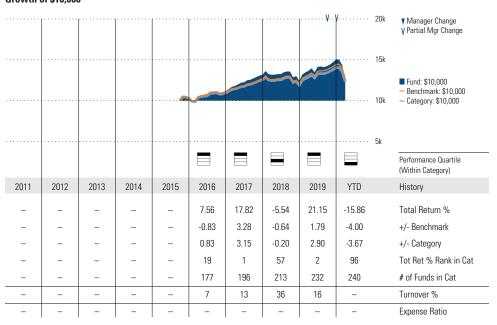
Quantitative Screens

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

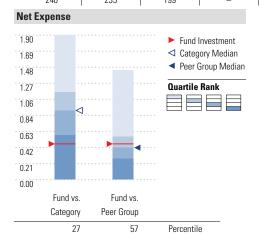
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







(64/240	182/321	Rank
Peer group is	a subset of th	e category and in	cludes funds with the
same manag	ement style (ad	ctive vs. passive)	and similar share class
characteristic	re		

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

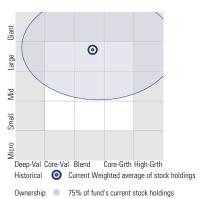
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.99	14.31	15.14
Price/Book Ratio	1.72	1.62	1.80
Avg Eff Duration	6.43	10.12	5.54



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

Style Analysis as of 03-31-2020

Morningstar Style Box™

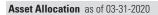


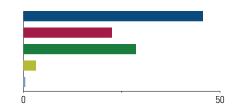


Weight %

Εqι	ııty				Fixed	Income		Quali
2	25	25	23	Large				High
	9	7	6	Mid				Mid
	2	2	2	Small				Low
Val	ue	Blend	Growth		Ltd Durati	Mod ion	Ext	_

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
า.	Cyclical	34.64	37.69	35.21	Tunu Benchmark Category Average
2	Basic Materials	4.20	4.29	3.74	
Д	Consumer Cyclical	9.97	8.94	9.94	
÷	Financial Services	17.37	15.40	16.21	Ţ
ŧ	Real Estate	3.10	9.06	5.32	
M	Sensitive	41.30	35.90	39.79	
	Communication Services	8.91	6.86	8.79	
ð	Energy	4.39	3.66	3.49	
ф	Industrials	10.54	11.36	10.36	
	Technology	17.46	14.02	17.15	
→	Defensive	24.05	26.43	24.99	
=	Consumer Defensive	6.55	8.87	7.88	
٠	Healthcare	13.71	13.16	13.56	
•	Utilities	3.79	4.40	3.55	

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

Total Holdings 22



Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

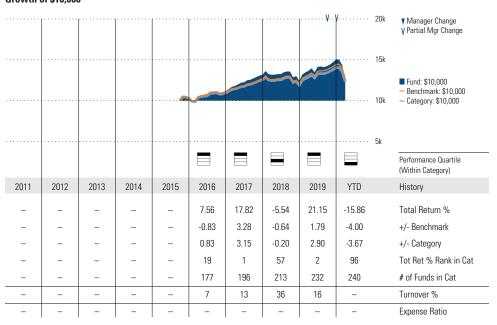
Quantitative Screens

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

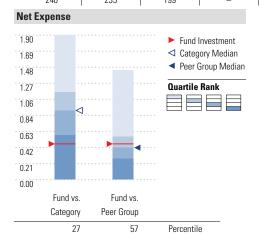
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







(64/240	182/321	Rank
Peer group is	a subset of th	e category and in	cludes funds with the
same manag	ement style (ad	ctive vs. passive)	and similar share class
characteristic	re		

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

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

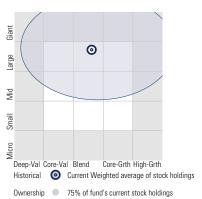


Quality High Μid Low

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

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Weight %

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

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

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

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

Total Holdings 22



Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

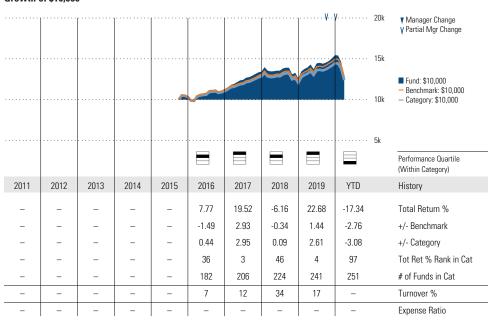
Quantitative Screens

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

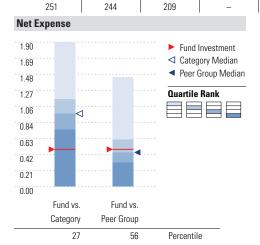
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







	67/251	171/306	Rank			
Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class						
character	rietice					

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

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

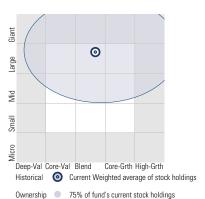


Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



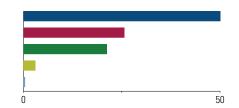
Style Breakdown

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

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
© T.D D.: 5 .: 1 . 500.1		40.57	40.57		
⊕ T. Rowe Price Equity Index 500 I	_	16.57	16.57	_	_
	_	12.89	29.46	-	_
⊕ T. Rowe Price Value I	_	11.80	41.26	_	_
	-	9.55	50.81	_	_
⊕ T. Rowe Price Overseas Stock I	_	6.23	57.04	-	_
⊕ T. Rowe Price International Value Eq I	_	6.12	63.17	_	_
⊕ T. Rowe Price International Stock I	_	5.84	69.01	_	_
⊕ T. Rowe Price Emerging Markets Stock I	_	3.95	72.96	_	_
	_	3.25	76.21	-	_
⊕ T. Rowe Price Mid-Cap Growth I	_	3.12	79.33	_	_

Total Holdings 22



Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

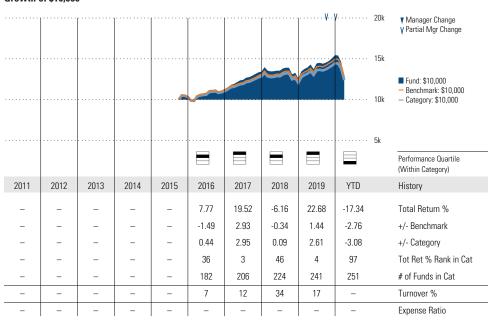
Quantitative Screens

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

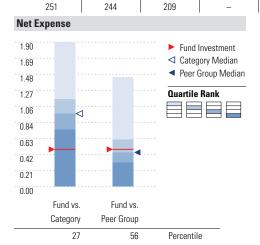
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







	67/251	171/306	Rank			
Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class						
character	rietice					

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

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



Morningstar Category
Target-Date 2030
Mo

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Fixed Income

Ouality

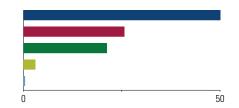
High
Mid

Ltd Mod Ext
Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

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

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

Total Holdings 22



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

Portfolio Manager(s)

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

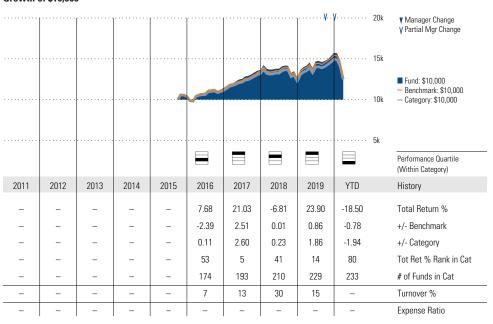
Quantitative Screens

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

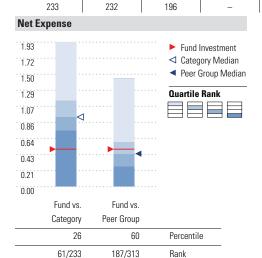
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance Total Return % as of 03-31-2020 Fund Benchmark Category -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -18.50 -9.35 2.25 6.11 Fund Return % 6.91 -17.72 -8.69 2.12 3.29 6.28 Benchmark Return % -16 56 -7 75 2 01 2.86 6.30 Category Average % 80 77 33 % Rank in Category



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

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

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



of Funds in Category

Quality High MidLow

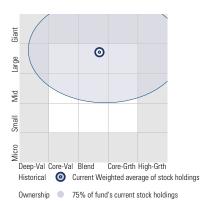
Mod Duration

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™

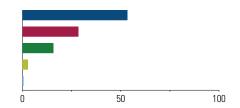


Style Breakdown

Equity				Fixed	Income
23	25	24	Large		
8	7	6	Mid		
2	2	2	Small		
Value	Blend	Growth		Ltd	Mod



Asset Allocation as of 03-31-2020



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

300	ctor Weighting as of 03-3					
		Fund	Bmark	Cat	Fund ▼ Benchmark 🛚 Category Average	
Դ	Cyclical	34.70	37.48	35.45		
A	Basic Materials	4.29	4.45	3.80		
A	Consumer Cyclical	10.13	9.11	10.07		
,	Financial Services	17.40	15.69	16.21		
fi	Real Estate	2.88	8.23	5.37		
W	Sensitive	41.50	36.14	40.00		
	Communication Services	8.95	6.95	8.83		
ð	Energy	4.29	3.72	3.59		
Ф	Industrials	10.58	11.50	10.46		
	Technology	17.68	13.97	17.12		
→	Defensive	23.80	26.38	24.56		
Ħ	Consumer Defensive	6.06	8.89	7.65		
+	Healthcare	13.63	13.08	13.38		
•	Utilities	4.11	4.41	3.53	— 0'	
					0% 5 10 15 20 25 30 35 40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock I	_	15.94	15.94	_	_
⊕ T. Rowe Price Value I	_	14.49	30.43	_	_
⊕ T. Rowe Price Equity Index 500 I	-	13.52	43.96	_	-
⇒ T. Rowe Price New Income I	_	7.44	51.40	_	_
⊕ T. Rowe Price Overseas Stock I	-	6.84	58.24	-	-
⊕ T. Rowe Price International Value Eq I	_	6.67	64.91	_	_
⊕ T. Rowe Price International Stock I	_	6.36	71.27	_	_
⊕ T. Rowe Price Emerging Markets Stock I	_	4.38	75.65	_	_
⊕ T. Rowe Price Mid-Cap Growth I	_	3.41	79.06	_	_
⊕ T. Rowe Price Mid-Cap Value I	_	3.08	82.14	_	_

Total Holdings 21



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

Portfolio Manager(s)

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

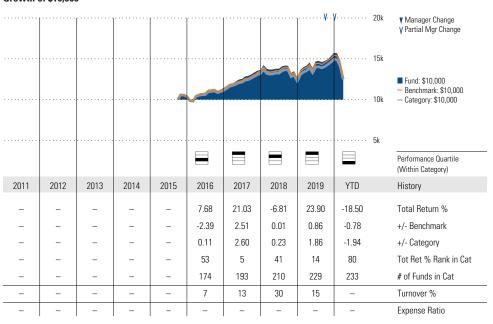
Quantitative Screens

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

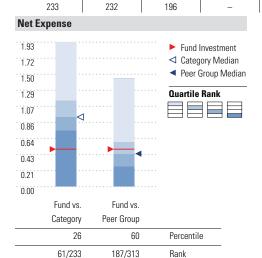
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance Total Return % as of 03-31-2020 Fund Benchmark Category -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -18.50 -9.35 2.25 6.11 Fund Return % 6.91 -17.72 -8.69 2.12 3.29 6.28 Benchmark Return % -16 56 -7 75 2 01 2.86 6.30 Category Average % 80 77 33 % Rank in Category



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

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

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



of Funds in Category

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™

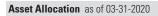


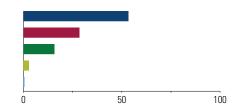
Style Breakdown

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

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 21



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

Portfolio Manager(s)

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

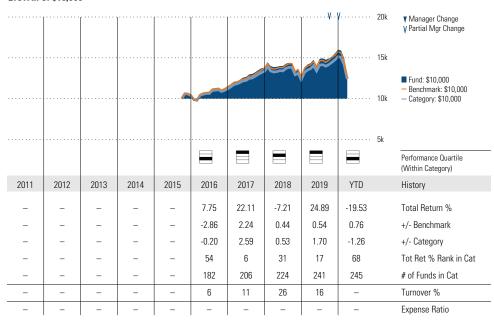
Quantitative Screens

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

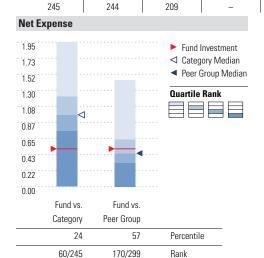
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

of Funds in Category

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



Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



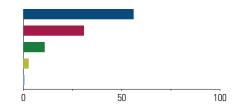
Style Breakdown

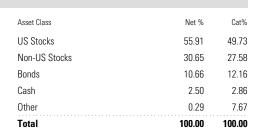
Equity				rixea in	icome		Quality
23	25	25	Large				High
8	7	7	Mid				Mid
2	2	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod n	Ext	•

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020





		Fund	Bmark	Cat	Fun	d 1	Bench	mark	Categ	jory Ave	rage			
Դ	Cyclical	34.73	39.45	35.68									-	
A.	Basic Materials	4.31	4.41	3.84			į							
A	Consumer Cyclical	10.19	9.65	10.02										
£	Financial Services	17.42	17.02	16.00										
fi	Real Estate	2.81	8.37	5.82		1	•							
W	Sensitive	41.54	36.75	39.77								- : T		
	Communication Services	8.96	6.90	8.76		1								
ð	Energy	4.24	4.42	3.50										
Ф	Industrials	10.59	11.77	10.42										
	Technology	17.75	13.66	17.09										
→	Defensive	23.72	23.81	24.54										
Ħ	Consumer Defensive	5.90	8.03	7.58			[
+	Healthcare	13.60	11.78	13.39		-								
•	Utilities	4.22	4.00	3.57										
					0%	5	10	15	20	25	30	35	40	4

Top 10 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock I	_	18.64	18.64	_	_
⊕ T. Rowe Price Value I	-	16.88	35.52	_	_
⊕ T. Rowe Price Equity Index 500 I	_	10.68	46.20	_	_
⊕ T. Rowe Price Overseas Stock I	-	7.36	53.56	_	_
⊕ T. Rowe Price International Value Eq I	-	7.13	60.70	-	-
⊕ T. Rowe Price International Stock I	_	6.82	67.52	_	_
	-	5.18	72.70	_	_
⊕ T. Rowe Price Emerging Markets Stock I	-	4.73	77.43	_	_
⊕ T. Rowe Price Mid-Cap Growth I	_	3.71	81.15	_	_
⊕ T. Rowe Price Mid-Cap Value I	_	3.30	84.44	_	_

Total Holdings 21



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

Portfolio Manager(s)

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

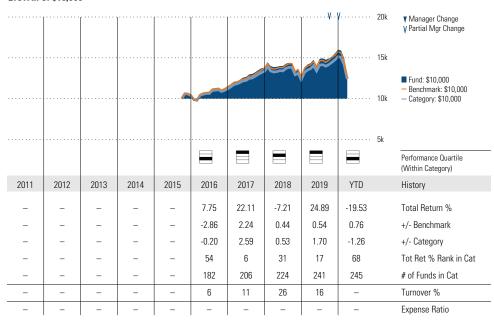
Quantitative Screens

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

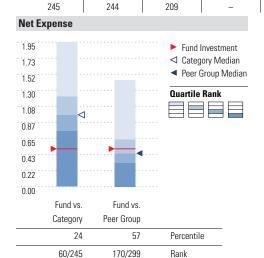
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

of Funds in Category

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



Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



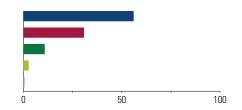
Style Breakdown

Weight %

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

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

Sec	ctor Weighting as of 03-3	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
_Մ	Cyclical	34.73	39.45	35.68	
A	Basic Materials	4.31	4.41	3.84	
A	Consumer Cyclical	10.19	9.65	10.02	
	Financial Services	17.42	17.02	16.00	
侖	Real Estate	2.81	8.37	5.82	
W	Sensitive	41.54	36.75	39.77	
	Communication Services	8.96	6.90	8.76	, T
•	Energy	4.24	4.42	3.50	— 0'
Ф	Industrials	10.59	11.77	10.42	
	Technology	17.75	13.66	17.09	
→	Defensive	23.72	23.81	24.54	
Ħ	Consumer Defensive	5.90	8.03	7.58	
+	Healthcare	13.60	11.78	13.39	
•	Utilities	4.22	4.00	3.57	
					0% 5 10 15 20 25 30 35 40 4

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

Total Holdings 21



Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

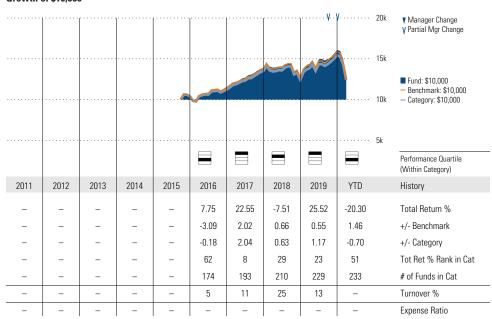
× Style: The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three

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

Morningstar Investment Management LLC Analysis

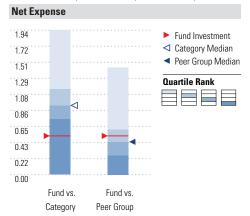
This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

Growth of \$10,000



Trailing Performance





	63/233	194/313	Rank	
Peer grou	p is a subset o	f the category an	ıd includes fur	ds with the
same mar	nagement style	(active vs. passi	ive) and simila	r share class
characteri	etice			

62

Percentile

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

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



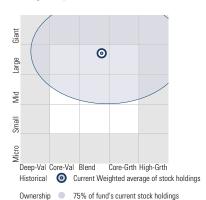
27

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

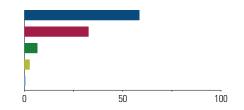
Equity			
22	25	25	Large
8	7	7	Mid
2	2	2	Small

Value Blend Growth



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

Asset Allocation as of 03-31-2020



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

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

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

Total Holdings 21



Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

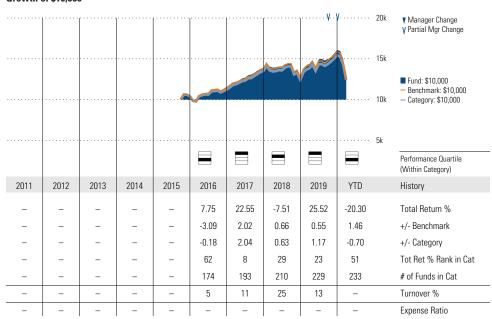
× Style: The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three

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

Morningstar Investment Management LLC Analysis

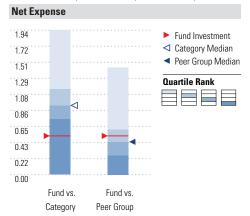
This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

Growth of \$10,000



Trailing Performance





	63/233	194/313	Rank			
Peer grou	p is a subset o	f the category an	ıd includes fur	ds with the		
same management style (active vs. passive) and similar share class						
characteri	etice					

62

Percentile

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

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



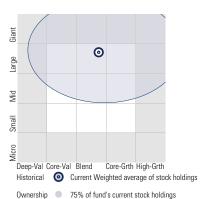
27

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

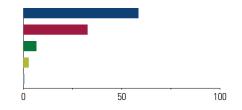
Equity				П
22	25	25	Large	
8	7	7	Mid	
2	2	2	Small	
	DI I	0 1		

Value Blend Growth



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

Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Fun	d '	Bench	nmark	Categ	gory Ave	erage	_	
Ն	Cyclical	34.75	37.70	35.37								1	
A.	Basic Materials	4.33	4.59	3.86									
4	Consumer Cyclical	10.21	9.24	9.93									
ê	Financial Services	17.45	15.88	15.78			- :						
t	Real Estate	2.76	7.99	5.80		1 [*						
M	Sensitive	41.56	36.18	39.87									
┫	Communication Services	8.97	7.01	8.76									
ð	Energy	4.23	3.76	3.52									
Ф	Industrials	10.58	11.56	10.27									
	Technology	17.78	13.85	17.32)				
→	Defensive	23.67	26.13	24.76									
	Consumer Defensive	5.82	8.86	7.44									
٠	Healthcare	13.56	12.89	13.72				<u> </u>					
•	Utilities	4.29	4.38	3.60		ı î							

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

Total Holdings 21



Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

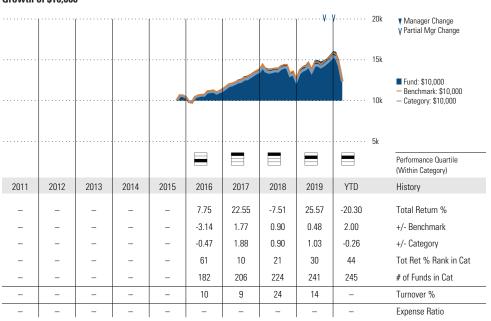
Quantitative Screens

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

Morningstar Investment Management LLC Analysis

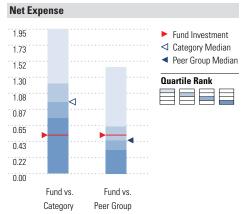
This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

Growth of \$10,000



Trailing Performance





61,	/245	169/297	Rank		
Peer group is a	subset of th	e category a	and includes fun	ds with the	
same management style (active vs. passive) and similar share class					
characteristics					

57

Percentile

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

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



25

Quality High MidLow

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

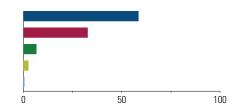
Equity				rixeu i	псотте
22	25	25	Large		
8	7	7	Mid		
2	2	2	Small		
Value	Blend	Growth		l td	Mod

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Fund Benchmark Category Average
ղ.	Cyclical	34.74	37.93	35.64	Tunu Bencimark Category Average
	Basic Materials	4.32	4.65	3.98	
Д	Consumer Cyclical	10.22	9.29	9.93	
₽	Financial Services	17.44	15.93	15.64	
ŵ	Real Estate	2.76	8.06	6.09	
W	Sensitive	41.58	36.12	39.64	
₫	Communication Services	8.98	7.02	8.74	
ð	Energy	4.24	3.78	3.44	
Ф	Industrials	10.58	11.56	10.26	
	Technology	17.78	13.76	17.20	
-	Defensive	23.68	25.95	24.71	,
=	Consumer Defensive	5.83	8.83	7.47	
+	Healthcare	13.57	12.77	13.59	
•	Utilities	4.28	4.35	3.65	

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

Total Holdings 21



Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

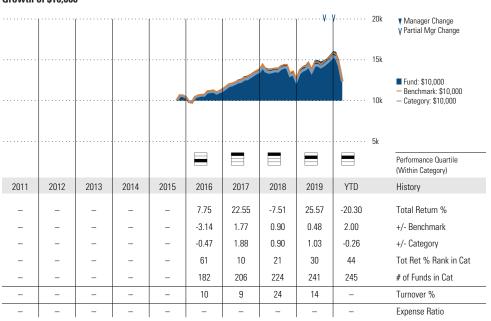
Quantitative Screens

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

Morningstar Investment Management LLC Analysis

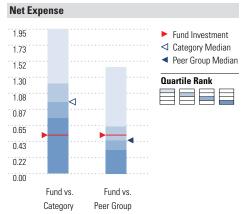
This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

Growth of \$10,000



Trailing Performance





	61/245	169/297	Rank	
Peer grou	ip is a subset o	f the category an	d includes fun	ds with the
same ma	nagement style	(active vs. passi	ve) and simila	r share class
character	rictice			

57

Percentile

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

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



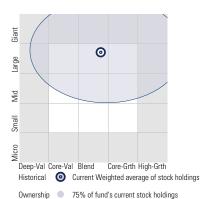
25

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™

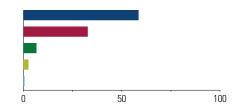


Style Breakdown

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

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

Asset Allocation as of 03-31-2020



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

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

M	Maturity Data	0/ NI=+ A ===+	0	VTD D-+ 0/	M
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock I	_	20.56	20.56	_	_
⊕ T. Rowe Price Value I	-	18.63	39.19	_	_
⊕ T. Rowe Price Equity Index 500 I	_	9.26	48.45	_	_
⊕ T. Rowe Price Overseas Stock I	_	7.78	56.23	_	_
⊕ T. Rowe Price International Value Eq I	_	7.51	63.74	-	-
⊕ T. Rowe Price International Stock I	_	7.26	71.00	_	_
→ T. Rowe Price Emerging Markets Stock I	_	5.03	76.03	_	_
⊕ T. Rowe Price Mid-Cap Growth I	_	3.88	79.91	_	_
⊕ T. Rowe Price Mid-Cap Value I	_	3.49	83.40	_	_
T. Rowe Price New Income I	_	3.19	86.59	_	_

Total Holdings 21



T. Rowe Price Retirement | 2055 | TRPNX

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

Portfolio Manager(s)

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

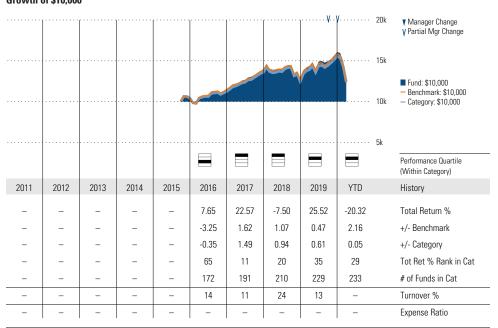
Quantitative Screens

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

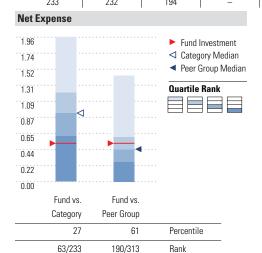
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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



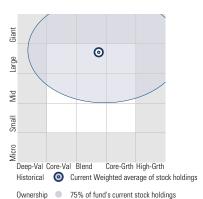
T. Rowe Price Retirement I 2055 I TRPNX

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

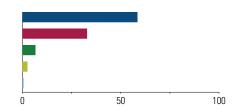
Lquity				
22	25	25	Large	
8	7	7	Mid	
2	2	2	Small	
	D	0 .1		

Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

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

Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Fun	d '	Bench	mark	Cate	gory Ave	erage		_	
Ն	Cyclical	34.77	39.94	34.64									- [
ů.	Basic Materials	4.33	4.56	3.84										
4	Consumer Cyclical	10.22	9.83	9.90			j							
£	Financial Services	17.46	17.02	15.49										
t	Real Estate	2.76	8.53	5.41		1	•							
M	Sensitive	41.58	36.65	40.19								- 1		
d	Communication Services	8.98	7.07	9.01										
	Energy	4.24	4.39	3.60										
¢	Industrials	10.58	11.75	10.14			- 0 '							
	Technology	17.78	13.44	17.44				1	0	_ :				
→	Defensive	23.65	23.42	25.18										
	Consumer Defensive	5.82	7.98	7.49			[
٠	Healthcare	13.55	11.51	14.25			- ; *							
?	Utilities	4.28	3.93	3.44		n i								

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

Total Holdings 21



T. Rowe Price Retirement | 2055 | TRPNX

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

Portfolio Manager(s)

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

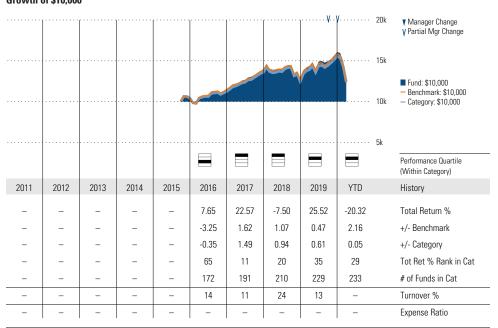
Quantitative Screens

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

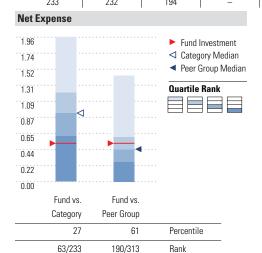
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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



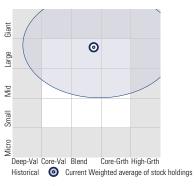
T. Rowe Price Retirement I 2055 I TRPNX

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

Style Breakdown

Equity

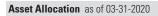
25	Large N
	_
7	Mid
2	Small
	7

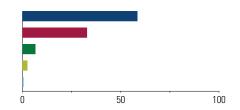
Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 21



T. Rowe Price Retirement | 2060 | TRPLX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

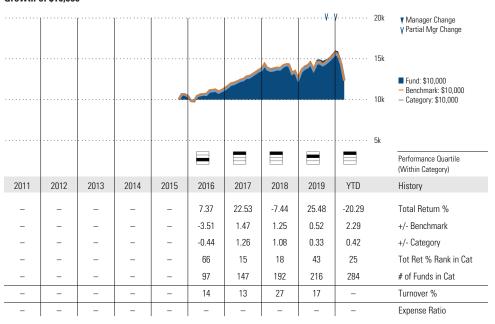
Quantitative Screens

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

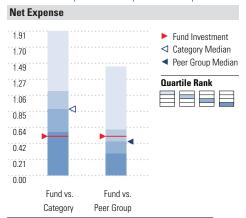
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







	90/304	216/355	Rank						
Peer group is a subset of the category and includes funds with the									
same management style (active vs. passive) and similar share class									
characteri	etice								

61

Percentile

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

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



30

T. Rowe Price Retirement I 2060 I TRPLX

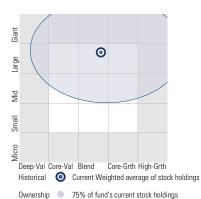
Quality High MidLow

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

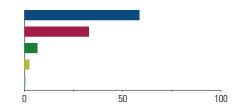
Equity				rixeu i	псотте
22	25	25	Large		
8	7	7	Mid		
2	2	2	Small		
Value	Blend	Growth		Itd	Mod

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Fund	d	▼ Bench	mark	Categ	gory Ave	erage		
Դ	Cyclical	34.74	38.47	34.13								-	
A	Basic Materials	4.33	4.76	4.05									
A	Consumer Cyclical	10.23	9.37	10.00									
£	Financial Services	17.42	16.04	15.41			- :						
fi	Real Estate	2.76	8.30	4.67		[•						
W	Sensitive	41.60	35.97	40.31				- :	- :	- :	- :		
	Communication Services	8.98	7.06	9.20									
ð	Energy	4.23	3.80	3.56		0							
Ф	Industrials	10.59	11.54	10.22									
	Technology	17.80	13.57	17.33				*	0				
→	Defensive	23.66	25.55	25.56									
	Consumer Defensive	5.81	8.75	7.95				_ :					
+	Healthcare	13.57	12.52	14.19									
0	Utilities	4.28	4.28	3.42									

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

Total Holdings 21



T. Rowe Price Retirement | 2060 | TRPLX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

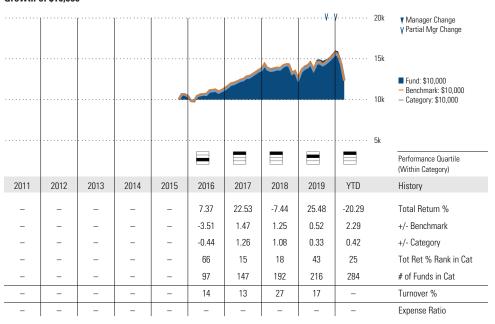
Quantitative Screens

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

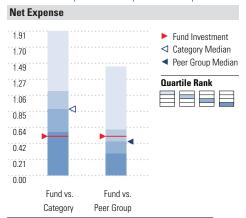
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







	90/304	216/355	Rank						
Peer group is a subset of the category and includes funds with the									
same management style (active vs. passive) and similar share class									
characteri	etice								

61

Percentile

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

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



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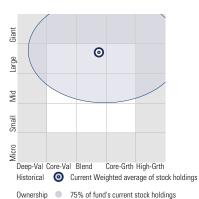
T. Rowe Price Retirement I 2060 I TRPLX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

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

Value Blend Growth

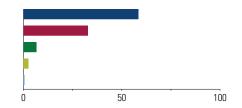


Quality High MidLow

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Fun	d	▼ Bench	mark	Categ	gory Ave	erage		
Ն	Cyclical	34.74	38.47	34.13								-	
ů.	Basic Materials	4.33	4.76	4.05									
A	Consumer Cyclical	10.23	9.37	10.00									
₽	Financial Services	17.42	16.04	15.41			- :						
ŧ	Real Estate	2.76	8.30	4.67		[•						
M	Sensitive	41.60	35.97	40.31									
	Communication Services	8.98	7.06	9.20									
•	Energy	4.23	3.80	3.56		0							
ф	Industrials	10.59	11.54	10.22			 0						
	Technology	17.80	13.57	17.33					0	:			
→	Defensive	23.66	25.55	25.56						- [
	Consumer Defensive	5.81	8.75	7.95									
٠	Healthcare	13.57	12.52	14.19									
0	Utilities	4.28	4.28	3.42									

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

Total Holdings 21



Portfolio Manager(s) Michael Hasenstab since 12-2001 Calvin Ho since 12-2018

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.6 is 50.82% lower than the Nontraditional Bond category average.

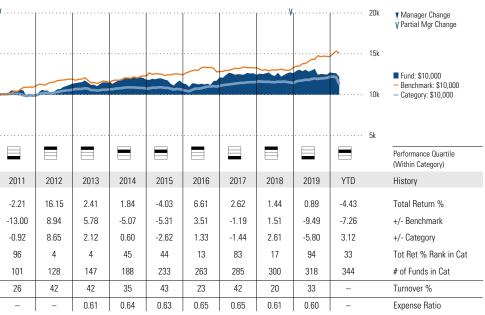
Morningstar Investment Management LLC Analysis

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.

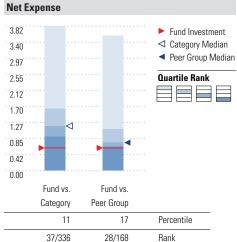
Morningstar Category Nontraditional Bond

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









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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.85	_	-1.50
Beta	-0.59	_	0.29
R-Squared	13.79	_	10.65
Standard Deviation	6.30	3.94	5.92
Sharpe Ratio	-0.47	0.87	-0.26
Tracking Error	8.58	_	6.58
Information Ratio	-0.77	_	-0.84
Up Capture Ratio	-42.83	_	17.50
Down Capture Ratio	-69.58	_	53.88

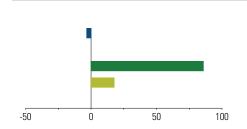
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	-1.01	6.37	0.62
Avg Eff Maturity	1.54	7.30	7.41



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

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

Asset Allocation as of 03-31-2020



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

Total	100.00	100.00
Other	0.00	-1.08
Cash	17.57	12.67
Bonds	85.80	88.21
Non-US Stocks	0.00	0.15
US Stocks	-3.37	0.07
Asset Class	Net %	Cat%

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

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

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

Total Holdings 262



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

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

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

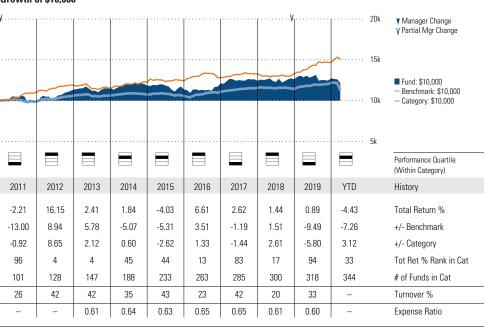
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.6 is 50.82% lower than the Nontraditional Bond category average.

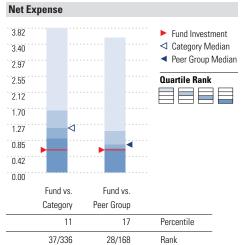
Morningstar Investment Management LLC Analysis

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 hisk wietrics			
	Fund	Bmark	Cat
Alpha	1.85	_	-1.50
Beta	-0.59	_	0.29
R-Squared	13.79	_	10.65
Standard Deviation	6.30	3.94	5.92
Sharpe Ratio	-0.47	0.87	-0.26
Tracking Error	8.58	_	6.58
Information Ratio	-0.77	_	-0.84
Up Capture Ratio	-42.83	_	17.50
Down Capture Ratio	-69.58	_	53.88

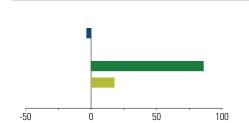
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	-1.01	6.37	0.62
Avg Eff Maturity	1.54	7.30	7.41



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

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	31.30	57.60	25.27
AA	5.38	6.60	8.23
А	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

Asset Allocation as of 03-31-2020



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

Total	100.00	100.00
Other	0.00	-1.08
Cash	17.57	12.67
Bonds	85.80	88.21
Non-US Stocks	0.00	0.15
US Stocks	-3.37	0.07
Asset Class	Net %	Cat%

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

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

Top 10 Holdings as of 03-31-2020 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector Mexico (United Mexican States) 8% 06-2020 9.31 9.31 United States Treasury Notes 1.75% 12-2024 9.00 18.31 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 01-2023 Brazil (Federative Republic) 10% 3.30 49.79 India (Republic of) 8.83% 11-2023 2.57 52.36 Secretaria Tesouro Nacional 0% 07-2020 2.13 54.49

Total Holdings 262



Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

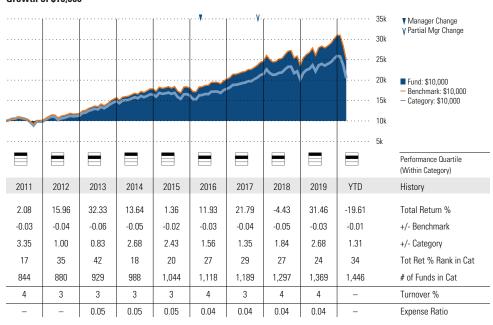
Management: The fund's management has been in place for 3.93 years.

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

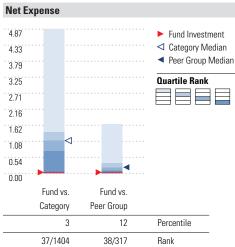
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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

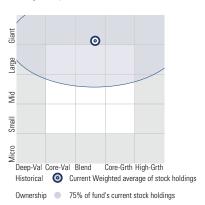


M\(\tag{RNINGSTAR}\)

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

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2020

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

		Fd	D	0-4	F		- DI		П с-+					
		Fund	Bmark	Cat	Fund	1	▼ Bench	mark	Categ	jory Ave	rage			
_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

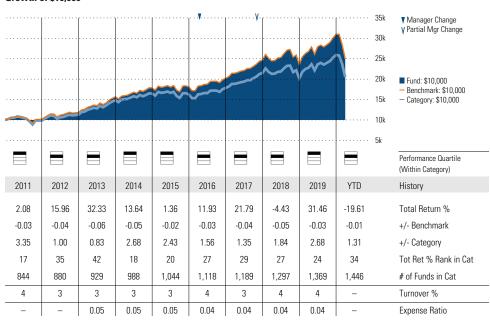
Quantitative Screens

- 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.

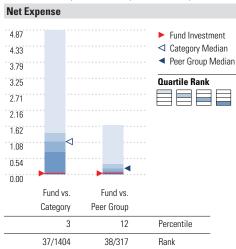
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



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



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.04	_	-2.23
Beta	1.00	_	0.99
R-Squared	100.00	_	94.99
Standard Deviation	15.22	15.21	15.38
Sharpe Ratio	0.29	0.29	0.14
Tracking Error	0.01	_	3.28
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	Fund	Bmark	Cat
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M\(\tag{RNINGSTAR}\)

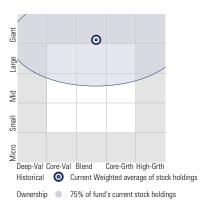


Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

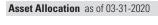
Equity

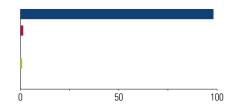
28	31	28	Laige
5	4	2	MIN
0	0	0	ollidii

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	rage			
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								
W	Sensitive	44.10	44.28	43.06										
	Communication Services	10.79	10.74	9.81										
ð	Energy	2.66	2.65	3.44			_ :							
Ф	Industrials	8.36	8.71	10.29			= [
	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	_

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
⊕ 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 Value

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

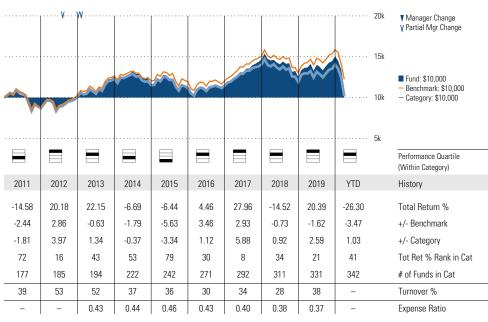
Quantitative Screens

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

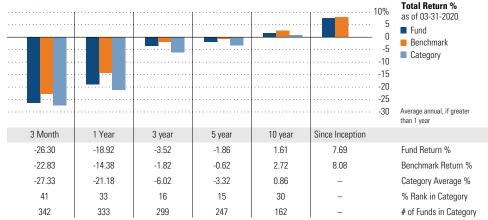
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



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

21/334	9/197	Rank
Peer group is a subset	of the category and	includes funds with the
same management sty	le (active vs. passive	e) and similar share class
characteristics		

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

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

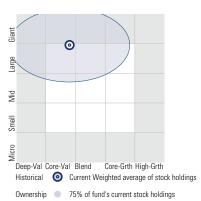


Morningstar Category Me Foreign Large Value MS

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

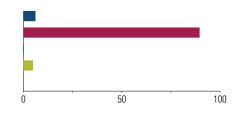
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42	31	16	Laige
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Value Blend Growth

Weight %

>50 25-50 10-25 0-10

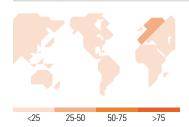
Asset Allocation as of 03-31-2020



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

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

World Regions % Equity 03-31-2020



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

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

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

Total Holdings 153



Morningstar Category Foreign Large Value

2.59

21

331

38

0.37

1.03

41

342

+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

0.92

34

311

28

0.38

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

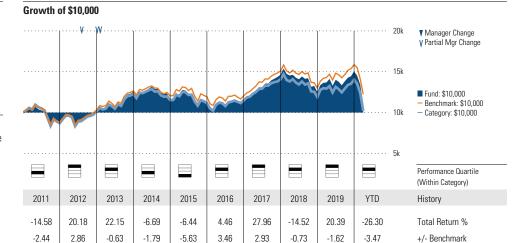
Sandy Nairn since 05-2008 Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Krishna since 08-2012

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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



5.88

8

292

34

0.40

-3.34

79

242

36

0.46

1.12

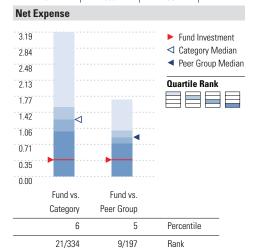
30

271

30

0.43

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



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

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

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



-1.81

72

177

39

3.97

16

185

1.34

43

194

52

0.43

-0.37

53

222

37

0.44

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

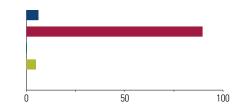
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42	31	16	raige
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Value Blend Growth

Weight %

>50 25-50 10-25 0-10

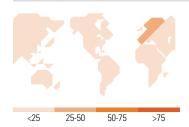
Asset Allocation as of 03-31-2020



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

	ctor Weighting as of 03-3			_	-				По					
		Fund	Bmark	Cat	Fund	d	Bench	nmark	Categ	ory Ave	rage			
_Մ	Cyclical	33.27	35.80	42.58										
Å.	Basic Materials	3.72	6.63	8.33		• '								
A	Consumer Cyclical	6.61	9.50	9.37			ď							
æ	Financial Services	22.17	16.40	22.84				- : '						
俞	Real Estate	0.77	3.27	2.04		1								
W	Sensitive	44.88	32.78	36.49										
	Communication Services	11.29	6.50	8.23										
•	Energy	6.93	4.22	7.95		•								
Ф	Industrials	10.82	14.15	13.93										
	Technology	15.84	7.91	6.38			1							
-	Defensive	21.85	31.41	20.92				_						
Ħ	Consumer Defensive	5.52	12.64	7.34				'						
+	Healthcare	13.68	14.70	10.26				_ '						
•	Utilities	2.65	4.07	3.32		1[]								
-					0%	5	10	15	20	25	30	35	40	45

World Regions % Equity 03-31-2020



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

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

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

Total Holdings 153

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



70

107

109

0.95

77

0.95

58

0.95

49

0.95

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

Paul von Kuster since 11-1994 Daniel Hagen since 02-2003 William Grierson since 04-2005

Quantitative Screens

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

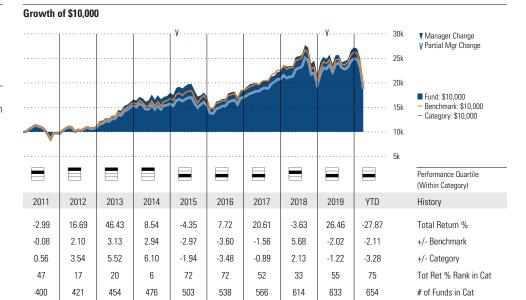
Management: The fund's management has been in place for 25.4 years.

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

Net Expense: The fund's expense ratio of 0.95 is 22.13% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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





82

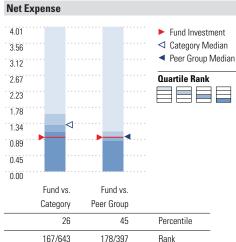
0.95

37

0.95

54

0.95



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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-0.27	_	2.11
Beta	1.05	_	0.96
R-Squared	97.47	_	93.17
Standard Deviation	22.13	20.74	20.65
Sharpe Ratio	0.02	0.03	0.13
Tracking Error	3.69	_	5.29
Information Ratio	-0.13	_	0.34
Up Capture Ratio	101.59	_	98.97
Down Capture Ratio	103.28	_	91.22

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.49	18.45	18.68
Price/Book Ratio	2.82	3.00	2.73
Geom Avg Mkt Cap \$B	2.91	1.84	3.23
ROE	3.14	2.48	7.82



Morningstar Category

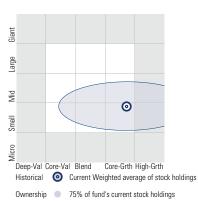
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

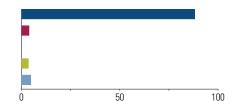
0	0	1	Large
3	7	29	Mid
11	13	35	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	4.60	0.32
Cash	3.48	2.60
Bonds	0.00	0.00
Non-US Stocks	3.79	3.38
US Stocks	88.13	93.70
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2020												
		Fund	Bmark	Cat	Fund		▼ Bench	mark	Cate	gory Ave	rage			
<u></u>	Cyclical	25.89	20.84	25.83										
A	Basic Materials	3.85	3.17	2.70		ì								
Д	Consumer Cyclical	9.30	7.34	10.10										
F	Financial Services	11.70	5.97	9.40										
fi	Real Estate	1.04	4.36	3.63										
W	Sensitive	42.82	38.88	44.33									- 1	
0	Communication Services	0.71	2.70	2.64										
ð	Energy	0.89	0.29	1.21										
O	Industrials	15.83	17.92	17.75			- :							
	Technology	25.39	17.97	22.73					T					
—	Defensive	31.28	40.27	29.84									- 1	
Ħ	Consumer Defensive	3.00	4.56	4.95										
+	Healthcare	28.28	33.86	23.77								7		
•	Utilities	0.00	1.85	1.12	[]									
					0%	5	10	15	20	25	30	35	40	4

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.60	4.60	_	_
─ Wells Fargo Government MMkt Select	3.48	8.07	_	-
⊕ RealPage Inc	1.67	9.74	-1.53	Technology
⊕ Icon PLC	1.63	11.37	-21.04	Healthcare
⊕ SS&C Technologies Holdings Inc	1.53	12.90	-28.43	Technology
Syneos Health Inc A	1.47	14.37	-33.72	Healthcare
→ Performance Food Group Co	1.42	15.79	-51.98	Consumer Defensive
⊕ PTC Inc	1.35	17.13	-18.27	Technology
⊖ Lumentum Holdings Inc	1.34	18.47	-7.06	Technology
⊕ Nuance Communications Inc	1.30	19.77	-5.89	Technology
⊕ Ciena Corp	1.28	21.06	-6.75	Technology
⊖ Eldorado Resorts Inc	1.28	22.34	-75.86	Consumer Cyclical
⊕ Stifel Financial Corp	1.24	23.58	-31.66	Financial Services
AMN Healthcare Services Inc	1.22	24.80	-7.22	Healthcare
⊕ SPX Corp	1.22	26.01	-35.85	Industrials

Total Holdings 123



70

107

109

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Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

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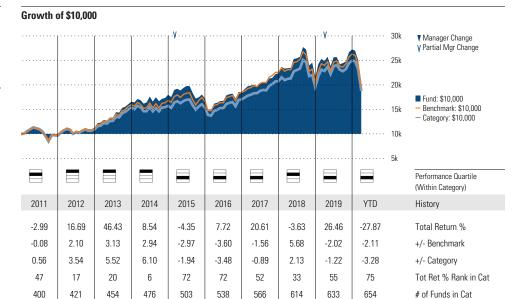
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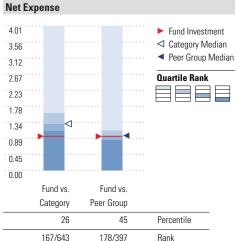
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Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

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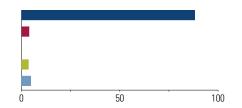
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Asset Class	Net %	Cat%

			По		ь .			0 .	ъ .	F 1		
	ge	ory Average	Catego	mark	Benchr	•	Fund	Cat	Bmark	Fund		
								25.83	20.84	25.89	Cyclical	b
					_			2.70	3.17	3.85	Basic Materials	÷.
								10.10	7.34	9.30	Consumer Cyclical	—
								9.40	5.97	11.70	Financial Services	
_ :						0		3.63	4.36	1.04	Real Estate	b
•								44.33	38.88	42.82	Sensitive	NF
								2.64	2.70	0.71	Communication Services	
								1.21	0.29	0.89	Energy	•
								17.75	17.92	15.83	Industrials	3
								22.73	17.97	25.39	Technology	2
								29.84	40.27	31.28	Defensive	→
								4.95	4.56	3.00	Consumer Defensive	=
	• •							23.77	33.86	28.28	Healthcare	ř
							[]	1.12	1.85	0.00	Utilities	2
	30 35	25 30	20	15	10	5	0%	1.12	1.85	0.00	Utilities	

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ Wf Sec Lending Cash Invst Llc Wbbs	4.60	4.60	_	_
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