**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.

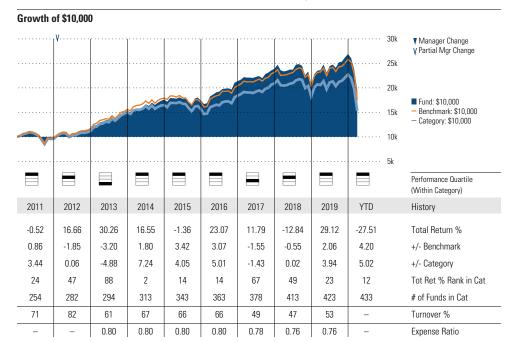
Management: The fund's management has been in place for 16.01 years.

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

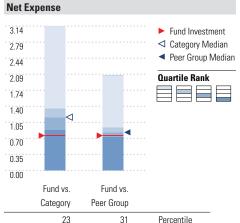
Net Expense: The fund's expense ratio of 0.76 is 26.92% lower than the Mid-Cap Value category average.

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



# 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

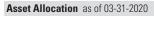
Equity

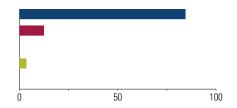
| 30 | 8  | 1 | Large |
|----|----|---|-------|
| 28 | 20 | 1 | MIG   |
| 4  | 5  | 2 | Small |

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  |           | '     |         |       |         |       |    |   |
| <b>P</b> | 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  | <b></b> [ |       |         |       |         |       |    |   |
| •        | 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     |    |   |
| Ę        | 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 :     |       |         |       |    |   |

| <b>Top 15 Holdings</b> 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

### **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.

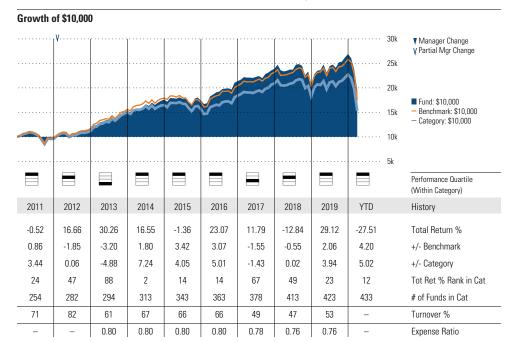
Management: The fund's management has been in place for 16.01 years.

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

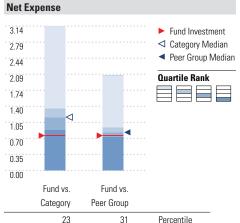
Net Expense: The fund's expense ratio of 0.76 is 26.92% lower than the Mid-Cap Value category average.

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



# 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

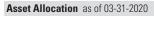
Equity

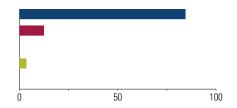
| 30 | 8  | 1 | Large |
|----|----|---|-------|
| 28 | 20 | 1 | MIG   |
| 4  | 5  | 2 | Small |

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  |           | '     |         |       |         |       |    |   |
| <b>P</b> | 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  | <b></b> [ |       |         |       |         |       |    |   |
| •        | 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     |    |   |
| Ę        | 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 :     |       |         |       |    |   |

| <b>Top 15 Holdings</b> 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 World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Expense Ratio

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

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

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

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

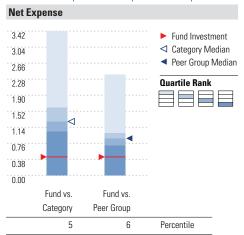
|   |       |       |       |      |       |       |       |       |       |        | Performance Quartile<br>(Within Category) |
|---|-------|-------|-------|------|-------|-------|-------|-------|-------|--------|---|
|   | 2011  | 2012  | 2013  | 2014 | 2015  | 2016  | 2017  | 2018  | 2019  | YTD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

0.45

0.44

0.44

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



0.45

0.45

0.45

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

Rank

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

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

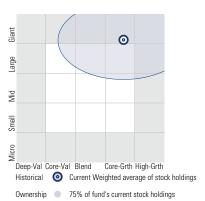


# Morningstar Category World Large Stock

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

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

Morningstar Style Box™



### Style Breakdown

Equity

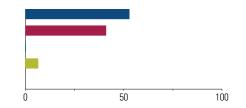
| 12 | 26 | 52 | Large |
|----|----|----|-------|
| 1  | 3  | 5  | Mid   |
| 0  | 0  | 1  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

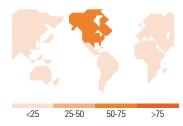
### Asset Allocation as of 03-31-2020



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

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

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



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

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

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

### Total Holdings 304

Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

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

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

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

2.11

5.69

16

728

28

0.45

-2.31

-3.35

77

670

22

8.64

4.08

18

810

23

8.97

4.80

19

862

20

0.44

5.16

2.85

28

923

+/- Benchmark

+/- Category

Turnover %

Tot Ret % Rank in Cat

# of Funds in Cat

11.29

7.32

6

614

27

7.43

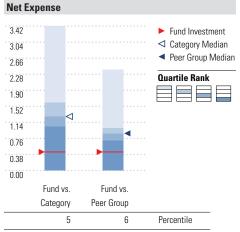
0.77

40

563

25





4.36

5.35

14

430

16

11.94

2.04

38

504

30

6.38

0.60

43

396

24

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

Rank

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

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



### Morningstar Category World Large Stock

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

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

Morningstar Style Box™



### Style Breakdown

Equity

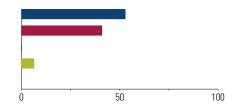
| 1. / |    |   |       |
|------|----|---|-------|
| 12   | 26 |   | Large |
| 1    | 3  | 5 | Mid   |
| 0    | 0  | 1 | Small |

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10

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



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

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

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



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

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

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

### Total Holdings 304



Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

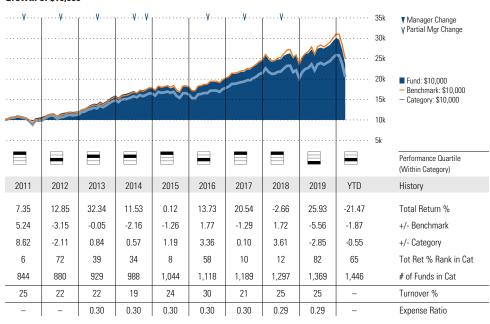
#### **Quantitative Screens**

- Q Performance: The fund has finished in the Large Blend 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 22.76 years.
- Net Expense: The fund's expense ratio of 0.29 is
   66.67% lower than the Large Blend category average.
   Output
   Description: The fund's expense ratio of 0.29 is
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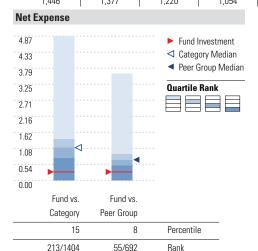
### **Morningstar Investment Management LLC Analysis**

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 year 5 year Fund Return % -21.47 -10.453.57 5.67 9.96 11.88 -19.60 -6.98 5.10 6.73 10.53 10.25 Benchmark Return % -20.92 -9 97 2 80 8 84 4 46 Category Average % 65 62 49 38 29 % 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 KISK Wetrics |       |       |        |
|---------------------|-------|-------|--------|
|                     | Fund  | Bmark | Cat    |
| Alpha               | -1.09 | _     | -2.23  |
| Beta                | 0.91  | _     | 0.99   |
| R-Squared           | 96.75 | _     | 94.99  |
| Standard Deviation  | 14.11 | 15.21 | 15.38  |
| Sharpe Ratio        | 0.20  | 0.29  | 0.14   |
| Tracking Error      | 2.87  | _     | 3.28   |
| Information Ratio   | -0.53 | _     | -1.19  |
| Up Capture Ratio    | 88.83 | _     | 90.76  |
| Down Capture Ratio  | 94.31 | _     | 101.53 |
|                     |       |       |        |

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



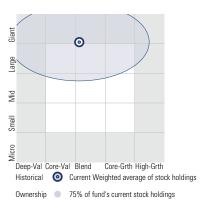


Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

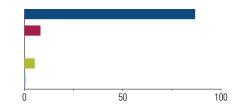
| 36 | 41 | 15 | Large |
|----|----|----|-------|
| 3  | 4  | 1  | Mid   |
| 0  | 0  | 0  | Small |

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10





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

|    |                        | Fund  | Bmark | Cat   | Fund | • | Benchi       | mark | Cateo | jory Ave | erage    |  |
|----|------------------------|-------|-------|-------|------|---|--------------|------|-------|----------|----------|--|
| b  | Cyclical               | 25.88 | 28.49 | 31.12 |      |   |              |      |       |          | <u> </u> |  |
| ì. | Basic Materials        | 2.83  | 2.09  | 2.43  |      |   |              |      |       |          |          |  |
|    | Consumer Cyclical      | 4.40  | 9.60  | 9.79  |      |   | ď            |      |       |          |          |  |
| ê  | Financial Services     | 17.21 | 13.79 | 15.79 |      |   |              |      |       |          |          |  |
| b  | Real Estate            | 1.44  | 3.01  | 3.11  |      |   |              |      |       |          |          |  |
| NF | Sensitive              | 43.14 | 44.28 | 43.06 |      |   |              |      |       |          |          |  |
|    | Communication Services | 8.42  | 10.74 | 9.81  |      |   | <b>.</b> [ ' |      |       |          |          |  |
| •  | Energy                 | 4.23  | 2.65  | 3.44  |      |   |              |      |       |          |          |  |
| þ  | Industrials            | 12.58 | 8.71  | 10.29 |      |   |              |      |       |          |          |  |
| 2  | Technology             | 17.91 | 22.18 | 19.52 |      |   |              |      |       |          | _        |  |
| +  | Defensive              | 30.98 | 27.25 | 25.81 |      |   |              |      |       |          |          |  |
| =  | Consumer Defensive     | 7.13  | 8.14  | 7.94  |      |   |              |      |       |          |          |  |
| ř  | Healthcare             | 20.27 | 15.54 | 14.75 |      |   |              |      |       |          |          |  |
| 2  | Utilities              | 3.58  | 3.57  | 3.12  |      |   |              |      |       |          |          |  |

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

### Total Holdings 174



Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

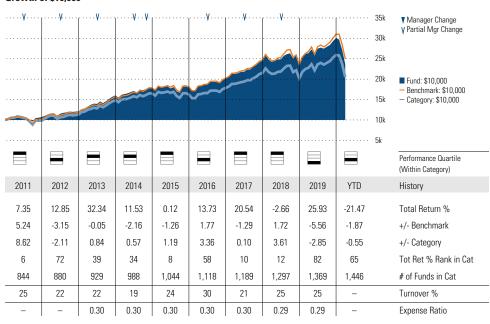
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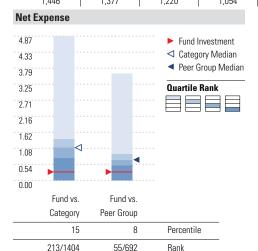
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Management's quantitative screens. Morningstar
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qualitative perspective and, as a fiduciary, is comfortable
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### Growth of \$10,000



#### **Trailing Performance Total Return %** 15% as of 03-31-2020 Fund 5 Benchmark Category -10 -15 -20 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -21.47 -10.453.57 5.67 9.96 11.88 -19.60 -6.98 5.10 6.73 10.53 10.25 Benchmark Return % -20.92 -9 97 2 80 8 84 4 46 Category Average % 65 62 49 38 29 % Rank in Category 1.446 1.377 1.220 1.054 806 # of Funds in Category

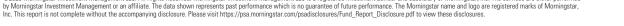


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| 3-Year KISK Wetrics |       |       |        |
|---------------------|-------|-------|--------|
|                     | Fund  | Bmark | Cat    |
| Alpha               | -1.09 | _     | -2.23  |
| Beta                | 0.91  | _     | 0.99   |
| R-Squared           | 96.75 | _     | 94.99  |
| Standard Deviation  | 14.11 | 15.21 | 15.38  |
| Sharpe Ratio        | 0.20  | 0.29  | 0.14   |
| Tracking Error      | 2.87  | _     | 3.28   |
| Information Ratio   | -0.53 | _     | -1.19  |
| Up Capture Ratio    | 88.83 | _     | 90.76  |
| Down Capture Ratio  | 94.31 | _     | 101.53 |
|                     |       |       |        |

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



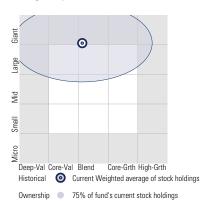


Morningstar Category
Large Blend

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

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

Morningstar Style Box™



### Style Breakdown

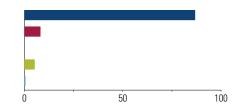
Equity

| 36    | 41    | 15     | Laige   |
|-------|-------|--------|---------|
| 3     | 4     | 1      | IVIIO   |
| 0     | 0     | 0      | ollidii |
| Value | Blend | Growth |         |

Weight %

>50 25-50 10-25 0-10

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



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

| Sec       | ctor Weighting as of 03-3 | 31-2020 |       |       |      |   |              |       |      |          |       |    |    |    |
|-----------|---------------------------|---------|-------|-------|------|---|--------------|-------|------|----------|-------|----|----|----|
|           |                           | Fund    | Bmark | Cat   | Fund |   | ▼ Bench      | ımark | Cate | gory Ave | erage |    |    |    |
| Դ         | Cyclical                  | 25.88   | 28.49 | 31.12 |      |   |              |       |      |          |       |    |    |    |
| A         | Basic Materials           | 2.83    | 2.09  | 2.43  |      |   |              |       |      |          |       |    |    |    |
| A         | Consumer Cyclical         | 4.40    | 9.60  | 9.79  |      |   | Ď            |       |      |          |       |    |    |    |
| Ę.        | Financial Services        | 17.21   | 13.79 | 15.79 |      |   |              |       |      |          |       |    |    |    |
| <b>fi</b> | Real Estate               | 1.44    | 3.01  | 3.11  |      |   |              |       |      |          |       |    |    |    |
| W         | Sensitive                 | 43.14   | 44.28 | 43.06 |      |   |              |       |      |          |       |    |    |    |
|           | Communication Services    | 8.42    | 10.74 | 9.81  |      |   | <b>=</b> [ ' |       |      |          |       |    |    |    |
| •         | Energy                    | 4.23    | 2.65  | 3.44  | •    | 0 |              |       |      |          |       |    |    |    |
| Ф         | Industrials               | 12.58   | 8.71  | 10.29 |      |   |              |       |      |          |       |    |    |    |
|           | Technology                | 17.91   | 22.18 | 19.52 |      |   |              |       |      | ' :      | _ :   |    |    |    |
| <b>→</b>  | Defensive                 | 30.98   | 27.25 | 25.81 |      |   |              |       |      |          |       |    |    |    |
| Ħ         | Consumer Defensive        | 7.13    | 8.14  | 7.94  |      |   | <b>■</b> [   |       |      |          |       |    |    |    |
| ٠         | Healthcare                | 20.27   | 15.54 | 14.75 |      |   |              |       |      |          |       |    |    |    |
| •         | Utilities                 | 3.58    | 3.57  | 3.12  |      | ) |              |       |      |          |       |    |    |    |
|           |                           |         |       |       | 0%   | 5 | 10           | 15    | 20   | 25       | 30    | 35 | 40 | 45 |

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

Total Holdings 174



### Portfolio Manager(s)

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

### **Quantitative Screens**

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

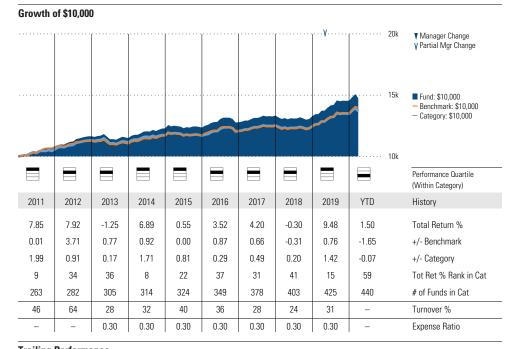
Management: The fund's management has been in place for 19.52 years.

Style Consistency is not calculated for Fixed Income funds.

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

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

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



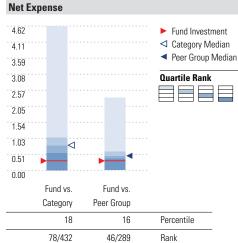
Morningstar Category

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD





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

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

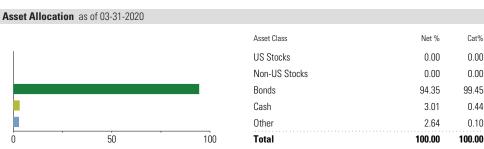
| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 5.69 | 4.43  | 5.01 |
| Avg Eff Maturity  | 7.48 | -     | 6.82 |





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

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



Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

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

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

Total Holdings 1285



### Portfolio Manager(s)

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

### **Quantitative Screens**

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

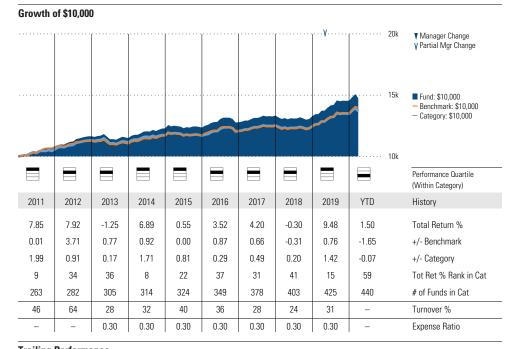
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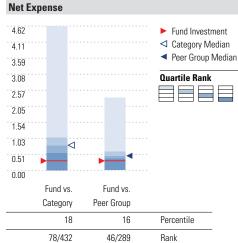
Morningstar Category

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD





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

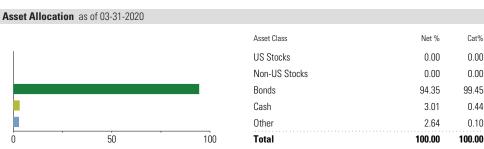
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| Avg Eff Maturity  | 7.48 | -     | 6.82 |





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

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



Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

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

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

Total Holdings 1285



## **BlackRock Global Allocation Instl** MALOX

**Morningstar Category** World Allocation

Morningstar Index Morningstar Gbl Allocation TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

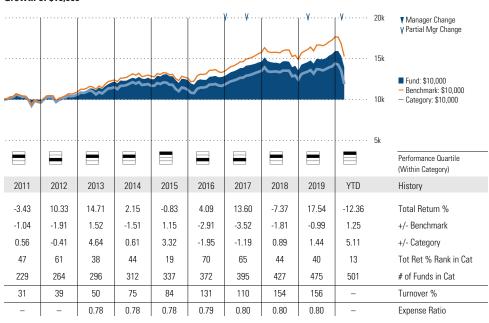
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years

Net Expense: The fund's expense ratio of 0.8 is 30.43% lower than the World Allocation category average.

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

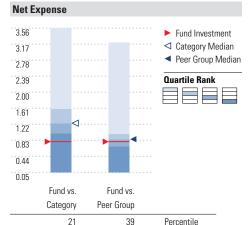
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### Growth of \$10,000



# **Trailing Performance**





111/287 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-Year KISK Wietrics |       |       |        |
|----------------------|-------|-------|--------|
|                      | Fund  | Bmark | Cat    |
| Alpha                | -1.23 | _     | -3.80  |
| Beta                 | 0.96  | _     | 1.13   |
| R-Squared            | 98.47 | _     | 90.89  |
| Standard Deviation   | 9.07  | 9.41  | 11.24  |
| Sharpe Ratio         | -0.01 | 0.13  | -0.17  |
| Tracking Error       | 1.19  | _     | 3.83   |
| Information Ratio    | -1.14 | _     | -0.97  |
| Up Capture Ratio     | 87.04 | _     | 90.00  |
| Down Capture Ratio   | 96.90 | _     | 122.42 |
|                      |       |       |        |

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





### On Watch

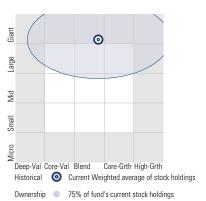
### BlackRock Global Allocation Instl MALOX

### Morningstar Category World Allocation

### Morningstar Index Morningstar Gbl Allocation TR USD

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

Morningstar Style Box™



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





| <b>Style E</b><br>Equity | 3reakd | own    |       | Fixed        | Income |     | Quality |
|--------------------------|--------|--------|-------|--------------|--------|-----|---------|
| 26                       | 41     | 27     | Large |              |        |     | High    |
| 2                        | 3      | 2      | Mid   |              |        |     | Mid     |
| 0                        | 0      | 0      | Small |              |        |     | Low     |
| Value                    | Blend  | Growth |       | Ltd<br>Durat | Mod    | Ext | _       |

|    |                        | Fund  | Bmark | Cat   | Func |          | Bench    | mark   | Cator    | ory Ave  | rano |  |  |
|----|------------------------|-------|-------|-------|------|----------|----------|--------|----------|----------|------|--|--|
|    | Cyclical               | 31.85 | 34.46 | 40.20 | Tunc | '        | Denci    | IIIaik | ll carec | JOIY AVO | rage |  |  |
|    | Basic Materials        | 4.37  | 4.42  | 6.00  |      |          | :        | :      | :        | :        |      |  |  |
|    | Consumer Cyclical      | 12.15 | 10.23 | 9.63  |      | _ [ "    |          |        |          |          |      |  |  |
|    | Financial Services     | 13.54 | 15.73 | 15.34 |      |          | - Y      | ■ Î    |          |          |      |  |  |
| •  | Real Estate            | 1.79  | 4.08  | 9.23  |      | <b>T</b> | 0        |        |          |          |      |  |  |
| ji | Sensitive              | 43.09 | 39.99 | 37.75 |      |          |          | -      | -        | -        | -    |  |  |
|    | Communication Services | 11.26 | 9.08  | 6.99  |      |          | <b>T</b> |        |          |          |      |  |  |
|    | Energy                 | 3.54  | 3.54  | 6.66  |      |          |          |        |          |          |      |  |  |
| ŀ  | Industrials            | 10.42 | 10.79 | 11.56 |      |          |          |        |          |          |      |  |  |
| 1  | Technology             | 17.87 | 16.58 | 12.54 |      |          |          |        |          |          |      |  |  |
| +  | Defensive              | 25.07 | 25.54 | 22.05 |      |          |          |        |          |          |      |  |  |
| 7  | Consumer Defensive     | 6.91  | 8.70  | 7.26  |      |          | ]        |        |          |          |      |  |  |
| •  | Healthcare             | 15.49 | 13.32 | 10.24 |      |          | <u> </u> |        |          |          |      |  |  |
| 1  | Utilities              | 2.67  | 3.52  | 4.55  |      |          |          |        |          |          |      |  |  |

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

### Total Holdings 940

>50 25-50 10-25 0-10



## **BlackRock Global Allocation Instl** MALOX

**Morningstar Category** World Allocation

Morningstar Index Morningstar Gbl Allocation TR USD

### Portfolio Manager(s)

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

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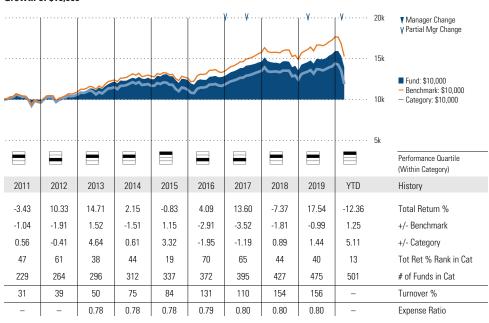
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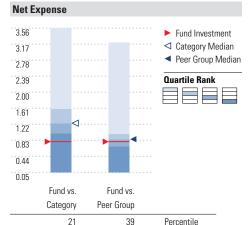
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### Growth of \$10,000



# **Trailing Performance**





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| Beta                 | 0.96  | _     | 1.13   |
| R-Squared            | 98.47 | _     | 90.89  |
| Standard Deviation   | 9.07  | 9.41  | 11.24  |
| Sharpe Ratio         | -0.01 | 0.13  | -0.17  |
| Tracking Error       | 1.19  | _     | 3.83   |
| Information Ratio    | -1.14 | _     | -0.97  |
| Up Capture Ratio     | 87.04 | _     | 90.00  |
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|                      |       |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
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| Price/Earnings Ratio | 20.15 | 14.99 | 11.98 |
| Price/Book Ratio     | 2.48  | 1.73  | 1.33  |
| Avg Eff Duration     | 5.10  | 8.11  | 3.89  |
|                      |       |       |       |





### On Watch

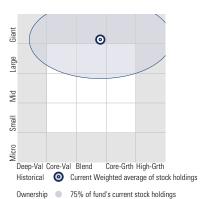
### BlackRock Global Allocation Instl MALOX

### Morningstar Category World Allocation

### Morningstar Index Morningstar Gbl Allocation TR USD

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

Morningstar Style Box™

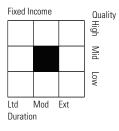


### Style Breakdown

Equity

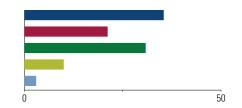
| -quit, |    |    |       |
|--------|----|----|-------|
| 26     | 41 | 27 | Large |
| 2      | 3  | 2  | Mid   |
| 0      | 0  | 0  | Small |
|        |    |    |       |

Value Blend Growth



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

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





| Sec          | ctor Weighting as of 03-3 | 31-2020 |       |       |      |            |          |            |         |          |      |    |    |   |
|--------------|---------------------------|---------|-------|-------|------|------------|----------|------------|---------|----------|------|----|----|---|
|              |                           | Fund    | Bmark | Cat   | Fund | i 1        | Bench    | mark       | [] Cate | gory Ave | rage |    |    |   |
| <sub>Մ</sub> | Cyclical                  | 31.85   | 34.46 | 40.20 |      |            |          |            |         |          |      |    |    |   |
| A            | Basic Materials           | 4.37    | 4.42  | 6.00  |      | <b>=</b> [ |          |            |         |          |      |    |    |   |
| <b>A</b>     | Consumer Cyclical         | 12.15   | 10.23 | 9.63  |      |            |          |            |         |          |      |    |    |   |
| ÷            | Financial Services        | 13.54   | 15.73 | 15.34 |      |            | 1        | <b>=</b> [ |         |          |      |    |    |   |
| <b>fi</b>    | Real Estate               | 1.79    | 4.08  | 9.23  |      | 7          |          |            |         |          |      |    |    |   |
| M            | Sensitive                 | 43.09   | 39.99 | 37.75 |      |            |          |            |         |          |      |    | 0  |   |
|              | Communication Services    | 11.26   | 9.08  | 6.99  |      |            | <b>T</b> |            |         |          |      |    |    |   |
| •            | Energy                    | 3.54    | 3.54  | 6.66  |      |            |          |            |         |          |      |    |    |   |
| Ф            | Industrials               | 10.42   | 10.79 | 11.56 |      |            |          |            |         |          |      |    |    |   |
|              | Technology                | 17.87   | 16.58 | 12.54 |      |            |          |            |         | :        |      |    |    |   |
| <b>→</b>     | Defensive                 | 25.07   | 25.54 | 22.05 |      |            |          |            |         |          |      |    |    |   |
| =            | Consumer Defensive        | 6.91    | 8.70  | 7.26  |      |            | ] *      |            |         |          |      |    |    |   |
| ٠            | Healthcare                | 15.49   | 13.32 | 10.24 |      |            |          |            |         |          |      |    |    |   |
| •            | Utilities                 | 2.67    | 3.52  | 4.55  |      | [          |          |            |         |          |      |    |    |   |
|              |                           |         |       |       | 0%   | 5          | 10       | 15         | 20      | 25       | 30   | 35 | 40 | 4 |

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

### Total Holdings 940



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

### Portfolio Manager(s)

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

### Quantitative Screens

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

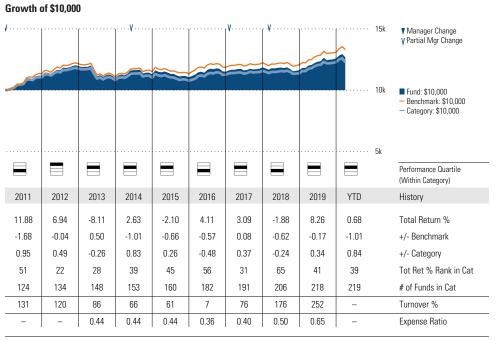
Management: The fund's management has been in place for 3.13 years.

Style Consistency is not calculated for Fixed Income funds.

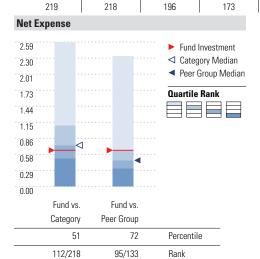
Net Expense: The fund's expense ratio of 0.65 is 7.14% lower than the Inflation-Protected Bond category average.

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

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







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

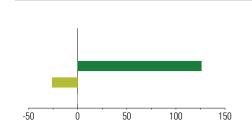
| 3-Year KISK Wietrics |        |       |       |
|----------------------|--------|-------|-------|
|                      | Fund   | Bmark | Cat   |
| Alpha                | -0.53  | -     | -0.93 |
| Beta                 | 0.97   | _     | 0.86  |
| R-Squared            | 97.47  | -     | 76.84 |
|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

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



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





Asset Allocation as of 03-31-2020

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

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

|                            | Fund  | Bmark     | Cat   | Fund  |   | Ben  | chm:  | ark  | П | Categ | orv A  | Ver | ane |  |  |
|----------------------------|-------|-----------|-------|-------|---|------|-------|------|---|-------|--------|-----|-----|--|--|
| Government                 | 95.14 | - Dillark | 85.68 | Tullu | · | DOIT | CHILL | JIK. |   | Jatog | OI y r |     | ugo |  |  |
| Treasury                   | 1.57  | _         | 0.37  | 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.

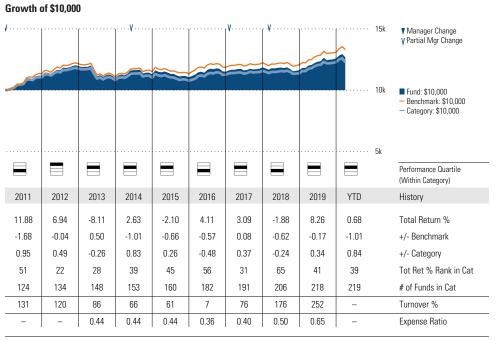
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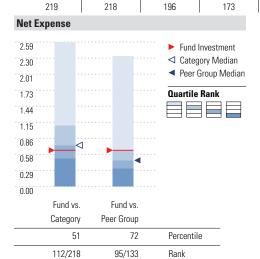
Net Expense: The fund's expense ratio of 0.65 is 7.14% lower than the Inflation-Protected Bond category average.

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

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







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

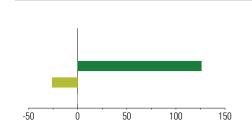
| 3-Year KISK Wietrics |        |       |       |
|----------------------|--------|-------|-------|
|                      | Fund   | Bmark | Cat   |
| Alpha                | -0.53  | -     | -0.93 |
| Beta                 | 0.97   | _     | 0.86  |
| R-Squared            | 97.47  | -     | 76.84 |
|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

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



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





Asset Allocation as of 03-31-2020

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

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

|                            | Fund  | Bmark     | Cat   | Fund  |   | Ben  | chm:  | ark  | П | Categ | orv A  | Ver | ane |  |  |
|----------------------------|-------|-----------|-------|-------|---|------|-------|------|---|-------|--------|-----|-----|--|--|
| Government                 | 95.14 | - Dillark | 85.68 | Tuliu | · | 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** Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

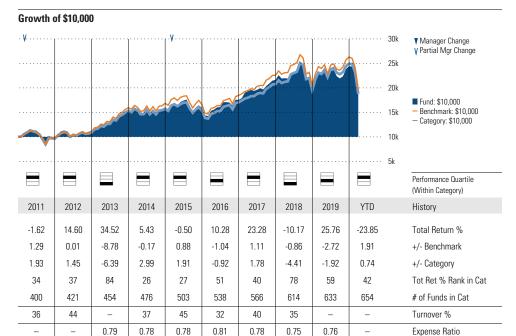
Bert Boksen since 12-1995 Eric Mintz since 03-2011 Christopher Sassouni since 03-2015

#### **Quantitative Screens**

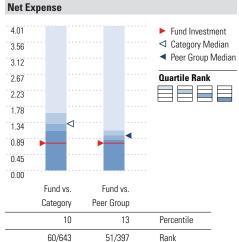
- Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been
- Management: The fund's management has been in place for 24.27 years.
- Style: The fund has landed in its primary style box Small Growth — 66.67 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.76 is 37.7% 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.







51/397 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | -1.29  | -     | 2.11  |
| Beta                | 0.99   | -     | 0.96  |
| R-Squared           | 98.14  | -     | 93.17 |
| Standard Deviation  | 20.81  | 20.74 | 20.65 |
| Sharpe Ratio        | -0.04  | 0.03  | 0.13  |
| Tracking Error      | 2.84   | -     | 5.29  |
| Information Ratio   | -0.46  | -     | 0.34  |
| Up Capture Ratio    | 97.69  | -     | 98.97 |
| Down Capture Ratio  | 102.80 | _     | 91.22 |
|                     |        |       |       |

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



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

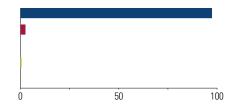
| 0 | 0  | 0  | Large |
|---|----|----|-------|
| 0 | 11 | 45 | Mid   |
| 2 | 12 | 29 | Small |

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.32   |
| Cash          | 0.33   | 2.60   |
| Bonds         | 0.00   | 0.00   |
| Non-US Stocks | 2.36   | 3.38   |
| US Stocks     | 97.31  | 93.70  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec          | ctor Weighting as of 03-3 | 31-2020 |       |       |          |   |       |      |          |          |      |    |    |  |
|--------------|---------------------------|---------|-------|-------|----------|---|-------|------|----------|----------|------|----|----|--|
|              |                           | Fund    | Bmark | Cat   | Fund     | , | Bench | mark | [] Cateo | jory Ave | rage |    |    |  |
| <b>Դ</b>     | Cyclical                  | 16.75   | 20.84 | 25.83 |          |   |       |      | - [      | [        |      |    |    |  |
| â.           | Basic Materials           | 4.48    | 3.17  | 2.70  |          |   |       |      |          |          |      |    |    |  |
| <b>A</b>     | Consumer Cyclical         | 6.53    | 7.34  | 10.10 |          |   |       |      |          |          |      |    |    |  |
| <del>,</del> | Financial Services        | 5.13    | 5.97  | 9.40  |          |   |       |      |          |          |      |    |    |  |
| <b>fi</b>    | Real Estate               | 0.61    | 4.36  | 3.63  |          | [ |       |      |          |          |      |    |    |  |
| W            | Sensitive                 | 43.27   | 38.88 | 44.33 |          |   |       |      |          |          |      |    |    |  |
|              | Communication Services    | 0.00    | 2.70  | 2.64  | <u> </u> |   |       |      |          |          |      |    |    |  |
| ð            | Energy                    | 0.48    | 0.29  | 1.21  | Ĭ        |   |       |      |          |          |      |    |    |  |
| Ф            | Industrials               | 18.67   | 17.92 | 17.75 |          |   | - :   |      | (in      |          |      |    |    |  |
|              | Technology                | 24.12   | 17.97 | 22.73 |          |   |       |      |          | (= :     |      |    |    |  |
| <b>→</b>     | Defensive                 | 39.98   | 40.27 | 29.84 |          |   |       |      |          |          |      |    |    |  |
|              | Consumer Defensive        | 4.86    | 4.56  | 4.95  |          |   |       |      |          |          |      |    |    |  |
| ٠            | Healthcare                | 35.12   | 33.86 | 23.77 |          |   |       | :    |          |          |      | ,  |    |  |
| •            | Utilities                 | 0.00    | 1.85  | 1.12  | []       |   |       |      |          |          |      |    |    |  |
|              |                           |         |       |       | 0%       | 5 | 10    | 15   | 20       | 25       | 30   | 35 | 40 |  |

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

### **Total Holdings 92**



**Morningstar Category** Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

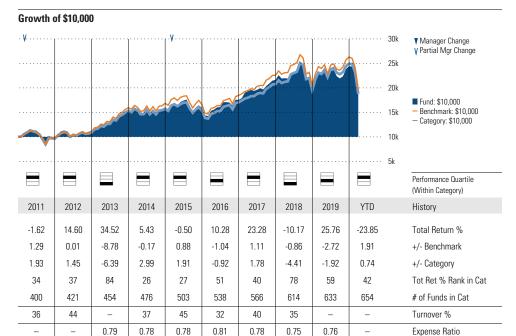
Bert Boksen since 12-1995 Eric Mintz since 03-2011 Christopher Sassouni since 03-2015

#### **Quantitative Screens**

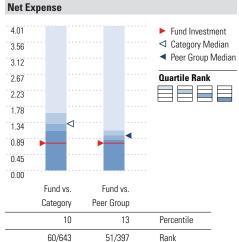
- Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been
- Management: The fund's management has been in place for 24.27 years.
- Style: The fund has landed in its primary style box Small Growth — 66.67 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.76 is 37.7% 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.







51/397 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | -1.29  | -     | 2.11  |
| Beta                | 0.99   | -     | 0.96  |
| R-Squared           | 98.14  | -     | 93.17 |
| Standard Deviation  | 20.81  | 20.74 | 20.65 |
| Sharpe Ratio        | -0.04  | 0.03  | 0.13  |
| Tracking Error      | 2.84   | _     | 5.29  |
| Information Ratio   | -0.46  | _     | 0.34  |
| Up Capture Ratio    | 97.69  | _     | 98.97 |
| Down Capture Ratio  | 102.80 | _     | 91.22 |
|                     |        |       |       |

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



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

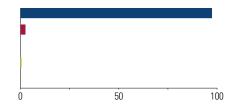
| 0 | 0  | 0  | Large |
|---|----|----|-------|
| 0 | 11 | 45 | Mid   |
| 2 | 12 | 29 | Small |

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.32   |
| Cash          | 0.33   | 2.60   |
| Bonds         | 0.00   | 0.00   |
| Non-US Stocks | 2.36   | 3.38   |
| US Stocks     | 97.31  | 93.70  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec          | ctor Weighting as of 03-3 | 31-2020 |       |       |          |   |       |      |          |          |      |    |    |  |
|--------------|---------------------------|---------|-------|-------|----------|---|-------|------|----------|----------|------|----|----|--|
|              |                           | Fund    | Bmark | Cat   | Fund     | , | Bench | mark | [] Cateo | jory Ave | rage |    |    |  |
| <b>Դ</b>     | Cyclical                  | 16.75   | 20.84 | 25.83 |          |   |       |      | - [      | [        |      |    |    |  |
| â.           | Basic Materials           | 4.48    | 3.17  | 2.70  |          |   |       |      |          |          |      |    |    |  |
| <b>A</b>     | Consumer Cyclical         | 6.53    | 7.34  | 10.10 |          |   |       |      |          |          |      |    |    |  |
| <del>,</del> | Financial Services        | 5.13    | 5.97  | 9.40  |          |   |       |      |          |          |      |    |    |  |
| <b>fi</b>    | Real Estate               | 0.61    | 4.36  | 3.63  |          | [ |       |      |          |          |      |    |    |  |
| W            | Sensitive                 | 43.27   | 38.88 | 44.33 |          |   |       |      |          |          |      |    |    |  |
|              | Communication Services    | 0.00    | 2.70  | 2.64  | <u> </u> |   |       |      |          |          |      |    |    |  |
| ð            | Energy                    | 0.48    | 0.29  | 1.21  | Ĭ        |   |       |      |          |          |      |    |    |  |
| Ф            | Industrials               | 18.67   | 17.92 | 17.75 |          |   | - :   |      | (in      |          |      |    |    |  |
|              | Technology                | 24.12   | 17.97 | 22.73 |          |   |       |      |          | (= :     |      |    |    |  |
| <b>→</b>     | Defensive                 | 39.98   | 40.27 | 29.84 |          |   |       |      |          |          |      |    |    |  |
|              | Consumer Defensive        | 4.86    | 4.56  | 4.95  |          |   |       |      |          |          |      |    |    |  |
| ٠            | Healthcare                | 35.12   | 33.86 | 23.77 |          |   |       | :    |          |          |      | ,  |    |  |
| •            | Utilities                 | 0.00    | 1.85  | 1.12  | []       |   |       |      |          |          |      |    |    |  |
|              |                           |         |       |       | 0%       | 5 | 10    | 15   | 20       | 25       | 30   | 35 | 40 |  |

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Entegris Inc  | 3.35        | 3.35         | -10.46       | Technology         |
| Quaker Chemical Corp  | 3.24        | 6.60         | -23.01       | Basic Materials    |
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| Pegasystems Inc   | 2.80        | 15.40        | -10.53       | Technology         |
| Aerojet Rocketdyne Holdings Inc   | 2.50        | 17.91        | -8.39        | Industrials        |
| Universal Electronics Inc   | 2.17        | 20.07        | -26.58       | Technology         |
| Landstar System Inc   | 2.10        | 22.18        | -13.90       | Industrials        |
| ○ Cognex Corp   | 1.99        | 24.17        | -24.56       | Technology         |
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| → Tandem Diabetes Care Inc  | 1.66        | 34.70        | 7.95         | Healthcare         |

### **Total Holdings 92**



**Morningstar Category** ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

### Portfolio Manager(s)

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

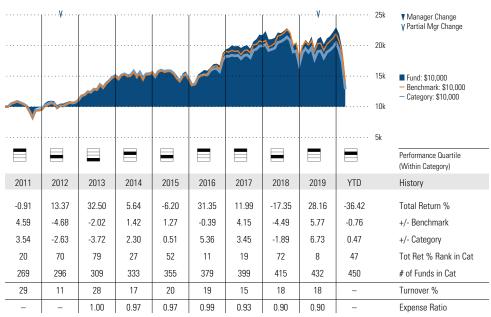
#### **Quantitative Screens**

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

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

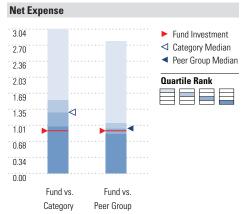
This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.





### **Trailing Performance**





|  | 101/440 | 93/254 | 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 |        |      |  |  |  |  |  |  |

37

Percentile

| 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 |



23

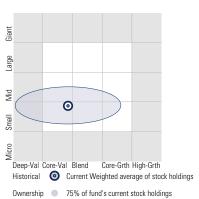
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



### Style Breakdown

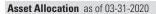
Equity

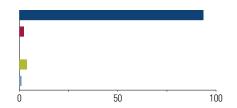
| -quit, |    |   |       |
|--------|----|---|-------|
| 0      | 1  | 0 | Large |
| 14     | 19 | 4 | MIG   |
| 34     | 22 | 6 | Small |

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 |                                      |
| ı,       | Financial Services        | 29.00 | 27.91 | 26.94 | ,                                    |
| 俞        | Real Estate               | 10.07 | 13.04 | 8.86  |                                      |
| W        | Sensitive                 | 36.08 | 30.33 | 35.21 | <b></b>                              |
| 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 |                                      |
| <b>→</b> | 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 natan 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  |
| ) ITT Inc                       | 2.14        | 7.00         | -38.40       | Industrials         |
| Hancock Whitney Corp            | 1.79        | 8.78         | -54.90       | Financial Services  |
| Stifel Financial Corp           | 1.73        | 10.51        | -31.66       | Financial Services  |
| Outfront Media Inc              | 1.69        | 12.21        | -48.32       | Real Estate         |
| Teradyne Inc                    | 1.60        | 13.81        | -20.41       | Technology          |
| Webster Financial Corp          | 1.52        | 15.33        | -56.33       | Financial Services  |
| Berry Global Group Inc          | 1.51        | 16.84        | -29.02       | Consumer Cyclical   |
| F N B Corp                      | 1.51        | 18.36        | -41.02       | Financial Services  |
| The Hanover Insurance Group Inc | 1.51        | 19.87        | -33.25       | Financial Services  |
| Black Hills Corp                | 1.45        | 21.31        | -17.79       | Utilities           |
| Umpqua Holdings Corp            | 1.42        | 22.74        | -37.23       | Financial Services  |
| Western Alliance Bancorp        | 1.41        | 24.14        | -45.86       | Financial Services  |
| Selective Insurance Group Inc   | 1.35        | 25.49        | -23.41       | Financial Services  |

**Total Holdings** 111



**Morningstar Category** ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

### Portfolio Manager(s)

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

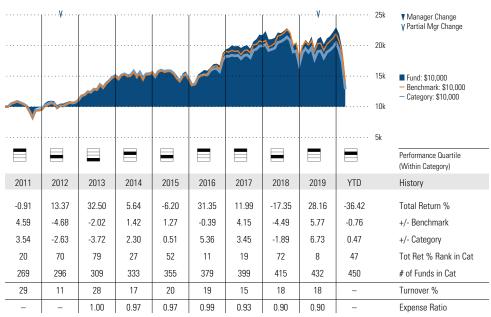
#### **Quantitative Screens**

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

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

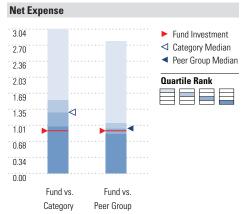
This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.





### **Trailing Performance**





|          | 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 (ad  | ctive vs. pass | ive) and similar | share class |
| characte | rietice              |                |                  |             |

37

Percentile

| 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 |



23

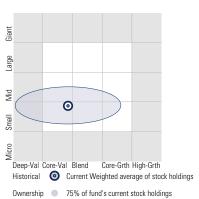
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



### Style Breakdown

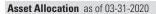
Equity

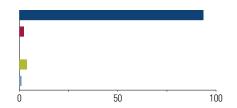
| -quit, |    |   |       |
|--------|----|---|-------|
| 0      | 1  | 0 | Large |
| 14     | 19 | 4 | MIG   |
| 34     | 22 | 6 | Small |

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 |                                     |
| ı,       | Financial Services        | 29.00 | 27.91 | 26.94 | ,                                   |
| 俞        | Real Estate               | 10.07 | 13.04 | 8.86  |                                     |
| W        | Sensitive                 | 36.08 | 30.33 | 35.21 | <b></b>                             |
| 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 |                                     |
| <b>→</b> | 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 natan Castan |
|---------------------------------|-------------|--------------|--------------|---------------------|
| Name                            | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector  |
| MasTec Inc                      | 2.44        | 2.44         | -48.99       | Industrials         |
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| Teradyne Inc                    | 1.60        | 13.81        | -20.41       | Technology          |
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| Selective Insurance Group Inc   | 1.35        | 25.49        | -23.41       | Financial Services  |

**Total Holdings** 111



Morningstar Category High Yield Bond Morningstar Index

ICE BofAML US High Yield TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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 5.41 years.

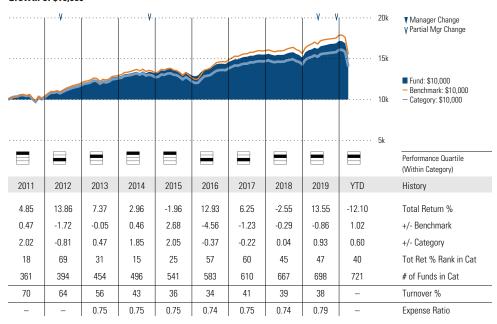
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.79 is 20.2% lower than the High Yield Bond category average.

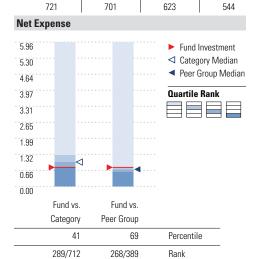
### **Morningstar Investment Management LLC Analysis**

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



#### **Trailing Performance Total Return %** as of 03-31-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -12.10-6.44 0.39 2.24 5.25 5.68 -13.12 -7.45 0.55 2.67 5.50 7.75 Benchmark Return % -0.18 -12 70 -7 67 4 52 1.66 Category Average % 40 35 34 28 17 % Rank in Category 339 # of Funds in Category



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

| 3-Year KISK Wietrics |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Alpha                | -0.14 | _     | -0.79 |
| Beta                 | 0.90  | _     | 0.97  |
| R-Squared            | 99.50 | _     | 96.27 |
| Standard Deviation   | 7.38  | 8.22  | 8.13  |
| Sharpe Ratio         | -0.15 | -0.10 | -0.19 |
| Tracking Error       | 1.00  | _     | 1.93  |
| Information Ratio    | -0.16 | _     | -0.49 |
| Up Capture Ratio     | 86.94 | _     | 87.86 |
| Down Capture Ratio   | 88.30 | -     | 98.22 |
|                      |       |       |       |

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

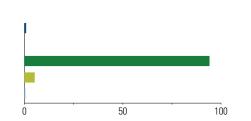


**Morningstar Category** High Yield Bond

Morningstar Index

ICE BofAML US High Yield TR USD

| Style An    | alysis | as of 03-31-2020 |
|-------------|--------|------------------|
| Style Brea  | kdown  |                  |
| Fixed Incom | ne     | Quality          |
|             |        | High             |
|             |        | Mid              |
|             |        | Low              |
| Ltd Mo      | d Ext  |                  |



Asset Allocation as of 03-31-2020

| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.70   | 0.63   |
| Non-US Stocks | 0.00   | 0.03   |
| Bonds         | 94.00  | 97.30  |
| Cash          | 5.05   | 2.13   |
| Other         | 0.25   | -0.11  |
| Total         | 100.00 | 100.00 |

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

|                            |       |       |       |      | а Па      |  |
|----------------------------|-------|-------|-------|------|-----------|--|
|                            | Fund  | Bmark | Cat   | Fund | Benchmark |  |
| Government                 | 0.00  | -     | 3.64  | []   |           |  |
| Treasury                   | 0.00  | _     | 1.56  | 10   |           |  |
| Inflation – Protected      | 0.00  | _     | 0.00  |      |           |  |
| Agency/Quasi Agency        | 0.00  | _     | 0.11  |      |           |  |
| Other Government Related   | 0.00  | _     | 1.97  | 10   |           |  |
| Corporate                  | 94.92 | -     | 85.52 |      |           |  |
| Corporate Bond             | 88.06 | _     | 81.19 |      |           |  |
| Bank Loan                  | 6.83  | _     | 3.24  |      |           |  |
| Convertible                | 0.00  | -     | 0.90  |      |           |  |
| Preferred                  | 0.03  | _     | 0.19  |      |           |  |
| Securitized                | 0.00  | -     | 1.39  | []   |           |  |
| 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               | 0.00  | _     | 0.78  |      |           |  |
| Covered Bond               | 0.00  | -     | 0.00  |      |           |  |
| Municipal                  | 0.00  | -     | 0.01  | 0    |           |  |
| Cash & Equivalents         | 5.09  | -     | 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 Ev Cash Reserves Fund Llc 4.77 4.77 Asurion 08-2025 1.23 6.00 Sprint Corporation 7.88% 09-2023 1.01 7.00 MPH Acquisition Holdings LLC 7.12% 06-2024 1.00 8.00 NEPTUNE ENERGY BONDCO PLC 6.62% 05-2025 0.68 8.68 CrownRock LP 5.62% 10-2025 0.64 9.32 Jaguar Holding Co II/Pharmaceutical Product Development LLC 6.38% 08-2023 0.62 9.94 Viking Cruises, Ltd. 5.88% 09-2027 0.58 10.52 ARD Finance S.A. 5% 06-2027 0.57 11.09 T-Mobile USA, Inc. 6.5% 01-2026 0.57 11.65

Total Holdings 515



Morningstar Category High Yield Bond Morningstar Index

ICE BofAML US High Yield TR USD

### Portfolio Manager(s)

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

### **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 5.41 years.

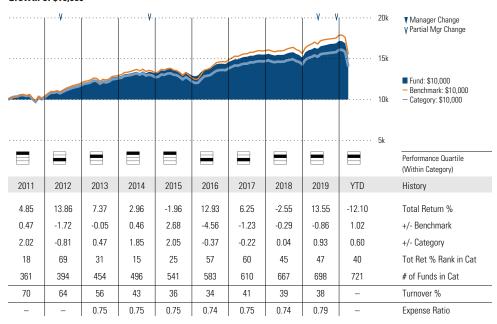
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.79 is 20.2% lower than the High Yield Bond category average.

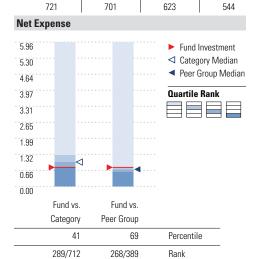
### **Morningstar Investment Management LLC Analysis**

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



#### **Trailing Performance Total Return %** as of 03-31-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -12.10-6.44 0.39 2.24 5.25 5.68 -13.12 -7.45 0.55 2.67 5.50 7.75 Benchmark Return % -0.18 -12 70 -7 67 4 52 1.66 Category Average % 40 35 34 28 17 % Rank in Category 339 # of Funds in Category



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

| 3-Year KISK Wietrics |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Alpha                | -0.14 | _     | -0.79 |
| Beta                 | 0.90  | _     | 0.97  |
| R-Squared            | 99.50 | _     | 96.27 |
| Standard Deviation   | 7.38  | 8.22  | 8.13  |
| Sharpe Ratio         | -0.15 | -0.10 | -0.19 |
| Tracking Error       | 1.00  | _     | 1.93  |
| Information Ratio    | -0.16 | _     | -0.49 |
| Up Capture Ratio     | 86.94 | _     | 87.86 |
| Down Capture Ratio   | 88.30 | -     | 98.22 |
|                      |       |       |       |

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

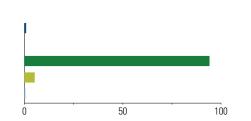


**Morningstar Category** High Yield Bond

Morningstar Index

ICE BofAML US High Yield TR USD

| Style An    | alysis | as of 03-31-2020 |
|-------------|--------|------------------|
| Style Brea  | kdown  |                  |
| Fixed Incom | ne     | Quality          |
|             |        | High             |
|             |        | Mid              |
|             |        | Low              |
| Ltd Mo      | d Ext  |                  |



Asset Allocation as of 03-31-2020

| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.70   | 0.63   |
| Non-US Stocks | 0.00   | 0.03   |
| Bonds         | 94.00  | 97.30  |
| Cash          | 5.05   | 2.13   |
| Other         | 0.25   | -0.11  |
| Total         | 100.00 | 100.00 |

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

|                            |       |       |       |      | а Па      |  |
|----------------------------|-------|-------|-------|------|-----------|--|
|                            | Fund  | Bmark | Cat   | Fund | Benchmark |  |
| Government                 | 0.00  | -     | 3.64  | []   |           |  |
| Treasury                   | 0.00  | _     | 1.56  | 10   |           |  |
| Inflation – Protected      | 0.00  | _     | 0.00  |      |           |  |
| Agency/Quasi Agency        | 0.00  | _     | 0.11  |      |           |  |
| Other Government Related   | 0.00  | _     | 1.97  | 10   |           |  |
| Corporate                  | 94.92 | -     | 85.52 |      |           |  |
| Corporate Bond             | 88.06 | _     | 81.19 |      |           |  |
| Bank Loan                  | 6.83  | _     | 3.24  |      |           |  |
| Convertible                | 0.00  | -     | 0.90  |      |           |  |
| Preferred                  | 0.03  | _     | 0.19  |      |           |  |
| Securitized                | 0.00  | -     | 1.39  | []   |           |  |
| 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               | 0.00  | _     | 0.78  |      |           |  |
| Covered Bond               | 0.00  | -     | 0.00  |      |           |  |
| Municipal                  | 0.00  | -     | 0.01  | 0    |           |  |
| Cash & Equivalents         | 5.09  | -     | 4.19  |      |           |  |
| Other .                    | 0.00  | _     | 5.23  | 1 1  |           |  |

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

Total Holdings 515



**Morningstar Category** Ultrashort Bond

Morningstar Index

### BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

× Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 10 years it's been in existence.

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 43.48% lower than the Ultrashort Bond category average.

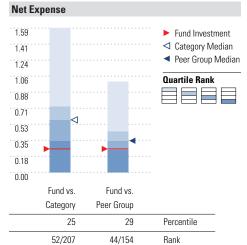
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

| 3-Tear hisk wietrics |        |       |       |
|----------------------|--------|-------|-------|
|                      | Fund   | Bmark | Cat   |
| Alpha                | 1.41   | _     | 0.65  |
| Beta                 | 0.06   | _     | 0.12  |
| R-Squared            | 22.25  | _     | 9.71  |
| Standard Deviation   | 0.38   | 3.20  | 1.60  |
| Sharpe Ratio         | -0.22  | 0.96  | -0.35 |
| Tracking Error       | 3.04   | -     | 3.34  |
| Information Ratio    | -1.03  | -     | -1.08 |
| Up Capture Ratio     | 18.96  | -     | 20.90 |
| Down Capture Ratio   | -17.41 | -     | 10.17 |
|                      |        |       |       |

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

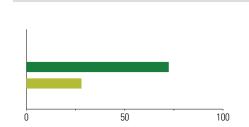


Morningstar Category
Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020 Style Breakdown





Asset Allocation as of 03-31-2020



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

|                            | E d   | D     | 0-4   | From 4 |       | ) l    |      | ПС-  |        |        |     |    |    |      |
|----------------------------|-------|-------|-------|--------|-------|--------|------|------|--------|--------|-----|----|----|------|
|                            | Fund  | Bmark | Cat   | Fund   | , V E | Benchn | nark | ∐ Ca | tegory | / Aver | age |    |    |      |
| Government                 | 15.26 | -     | 7.37  |        | J     |        |      |      |        |        |     |    |    |      |
| Treasury                   | 4.88  | _     | 2.47  |        |       |        |      |      |        |        |     |    |    |      |
| Inflation – Protected      | 0.00  | _     | 0.20  | 0      |       |        |      |      |        |        |     |    |    |      |
| Agency/Quasi Agency        | 10.38 | _     | 1.07  |        |       |        |      |      |        |        |     |    |    |      |
| Other Government Related   | 0.00  | _     | 3.63  |        |       |        |      |      |        |        |     |    |    |      |
| Corporate                  | 0.00  | _     | 37.45 |        |       |        |      |      |        | [      | ]   |    |    |      |
| Corporate Bond             | 0.00  | _     | 35.52 | 1      |       |        |      |      |        |        |     |    |    |      |
| Bank Loan                  | 0.00  | _     | 0.36  | 0      |       |        |      |      |        |        |     |    |    |      |
| Convertible                | 0.00  | _     | 1.57  |        |       |        |      |      |        |        |     |    |    |      |
| Preferred                  | 0.00  | _     | 0.00  | į į    |       |        |      |      |        |        |     |    |    |      |
| Securitized                | 56.99 | -     | 26.58 |        |       |        |      |      |        |        |     |    |    |      |
| Agency MBS Pass-Through    | 4.53  | _     | 0.86  |        |       |        |      |      |        |        |     |    |    |      |
| Agency MBS ARM             | 0.51  | _     | 0.41  | 0      |       |        |      |      |        |        |     |    |    |      |
| Agency MBS CMO             | 51.95 | _     | 2.19  |        |       |        |      |      |        |        |     |    |    |      |
| Non-Agency Residential MBS | 0.00  | _     | 0.61  |        |       |        |      |      |        |        |     |    |    |      |
| Commercial MBS             | 0.00  | _     | 3.26  |        |       |        |      |      |        |        |     |    |    |      |
| Asset-Backed               | 0.00  | _     | 19.08 |        |       |        |      |      |        |        |     |    |    |      |
| Covered Bond               | 0.00  | _     | 0.17  |        |       |        |      |      |        |        |     |    |    |      |
| Municipal                  | 0.00  | -     | 1.34  | 10     |       |        |      |      |        |        |     |    |    |      |
| Cash & Equivalents         | 27.75 | _     | 27.00 |        |       |        |      |      | )      |        |     |    |    |      |
| Other                      | 0.00  | _     | 0.13  |        |       |        |      |      |        |        |     |    |    |      |
|                            |       |       |       | 0% 5   | 10    | 15     | 20   | 25   | 30     | 35     | 40  | 45 | 50 | 55 6 |

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

Total Holdings 223



**Morningstar Category** Ultrashort Bond

Morningstar Index

### BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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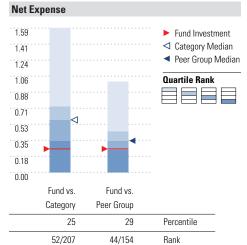
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Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

| 3-Tear hisk wietrics |        |       |       |
|----------------------|--------|-------|-------|
|                      | Fund   | Bmark | Cat   |
| Alpha                | 1.41   | _     | 0.65  |
| Beta                 | 0.06   | _     | 0.12  |
| R-Squared            | 22.25  | _     | 9.71  |
| Standard Deviation   | 0.38   | 3.20  | 1.60  |
| Sharpe Ratio         | -0.22  | 0.96  | -0.35 |
| Tracking Error       | 3.04   | -     | 3.34  |
| Information Ratio    | -1.03  | -     | -1.08 |
| Up Capture Ratio     | 18.96  | -     | 20.90 |
| Down Capture Ratio   | -17.41 | -     | 10.17 |
|                      |        |       |       |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 0.38 | 4.43  | 0.87 |
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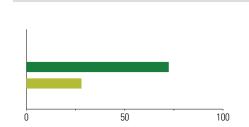


Morningstar Category
Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020 Style Breakdown





Asset Allocation as of 03-31-2020



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

|                            | E d   | D     | 0-4   | From 4 |       | ) l    |      | ПС-  |        |        |     |    |    |      |
|----------------------------|-------|-------|-------|--------|-------|--------|------|------|--------|--------|-----|----|----|------|
|                            | Fund  | Bmark | Cat   | Fund   | , V E | Benchn | nark | ∐ Ca | tegory | / Aver | age |    |    |      |
| Government                 | 15.26 | -     | 7.37  |        | J     |        |      |      |        |        |     |    |    |      |
| Treasury                   | 4.88  | _     | 2.47  |        |       |        |      |      |        |        |     |    |    |      |
| Inflation – Protected      | 0.00  | _     | 0.20  | 0      |       |        |      |      |        |        |     |    |    |      |
| Agency/Quasi Agency        | 10.38 | _     | 1.07  |        |       |        |      |      |        |        |     |    |    |      |
| Other Government Related   | 0.00  | _     | 3.63  |        |       |        |      |      |        |        |     |    |    |      |
| Corporate                  | 0.00  | _     | 37.45 |        |       |        |      |      |        | - [    | ]   |    |    |      |
| Corporate Bond             | 0.00  | _     | 35.52 | 1      |       |        |      |      |        |        |     |    |    |      |
| Bank Loan                  | 0.00  | _     | 0.36  | 0      |       |        |      |      |        |        |     |    |    |      |
| Convertible                | 0.00  | _     | 1.57  |        |       |        |      |      |        |        |     |    |    |      |
| Preferred                  | 0.00  | _     | 0.00  | į į    |       |        |      |      |        |        |     |    |    |      |
| Securitized                | 56.99 | -     | 26.58 |        |       |        |      |      |        |        |     |    |    |      |
| Agency MBS Pass-Through    | 4.53  | _     | 0.86  |        |       |        |      |      |        |        |     |    |    |      |
| Agency MBS ARM             | 0.51  | _     | 0.41  | 0      |       |        |      |      |        |        |     |    |    |      |
| Agency MBS CMO             | 51.95 | _     | 2.19  |        |       |        |      |      |        |        |     |    |    |      |
| Non-Agency Residential MBS | 0.00  | _     | 0.61  |        |       |        |      |      |        |        |     |    |    |      |
| Commercial MBS             | 0.00  | _     | 3.26  |        |       |        |      |      |        |        |     |    |    |      |
| Asset-Backed               | 0.00  | _     | 19.08 |        |       |        |      |      |        |        |     |    |    |      |
| Covered Bond               | 0.00  | _     | 0.17  |        |       |        |      |      |        |        |     |    |    |      |
| Municipal                  | 0.00  | -     | 1.34  | 10     |       |        |      |      |        |        |     |    |    |      |
| Cash & Equivalents         | 27.75 | _     | 27.00 |        |       |        |      |      | )      |        |     |    |    |      |
| Other                      | 0.00  | _     | 0.13  |        |       |        |      |      |        |        |     |    |    |      |
|                            |       |       |       | 0% 5   | 10    | 15     | 20   | 25   | 30     | 35     | 40  | 45 | 50 | 55 6 |

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

Total Holdings 223



# Morningstar Category Large Growth

Morningstar Index

### Russell 1000 Growth TR USD

### Portfolio Manager(s)

William Danoff since 09-1990

#### **Quantitative Screens**

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

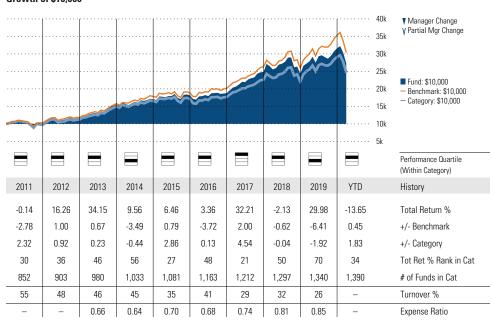
Management: The fund's management has been in place for 29.56 years.

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

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

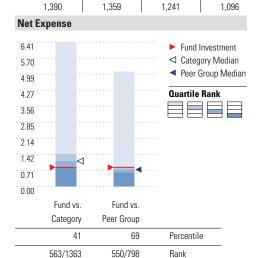
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### Growth of \$10,000





818



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

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

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



# of Funds in Category

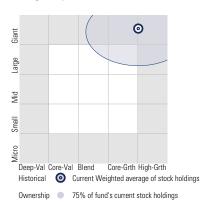
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

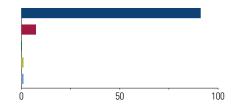
| 5 | 27 | 63 | Large |
|---|----|----|-------|
| 0 | 1  | 4  | Mid   |
| 0 | 0  | 0  | Small |
|   |    |    |       |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10







| Sec       | ctor Weighting as of 03-3 | 31-2020 |       |       |          |             |          |        |      |       |         |       |    |    |    |    |
|-----------|---------------------------|---------|-------|-------|----------|-------------|----------|--------|------|-------|---------|-------|----|----|----|----|
|           |                           | Fund    | Bmark | Cat   | Fun      | d           | ▼ Bei    | nchmai | rk [ | Cateo | jory Av | erage |    |    |    |    |
| <u></u>   | Cyclical                  | 34.92   | 25.22 | 29.04 |          |             |          |        |      | - '   |         |       |    |    |    |    |
| A         | Basic Materials           | 2.04    | 0.98  | 1.47  |          |             |          |        |      |       |         |       |    |    |    |    |
| <b>A</b>  | Consumer Cyclical         | 11.59   | 14.03 | 14.06 |          |             |          | Ď      |      |       |         |       |    |    |    |    |
|           | Financial Services        | 20.41   | 7.56  | 11.54 |          | - :         | <u> </u> |        |      |       |         |       |    |    |    |    |
| <b>fi</b> | Real Estate               | 0.88    | 2.65  | 1.97  | <b>I</b> |             |          |        |      |       |         |       |    |    |    |    |
| W         | Sensitive                 | 47.99   | 54.67 | 50.71 |          |             |          |        |      |       |         |       |    |    |    |    |
| d         | Communication Services    | 18.47   | 11.75 | 13.19 |          |             | *        |        |      |       |         |       |    |    |    |    |
| ð         | Energy                    | 0.79    | 0.14  | 0.88  |          |             |          |        |      |       |         |       |    |    |    |    |
| Ф         | Industrials               | 2.88    | 8.72  | 7.77  |          |             |          |        |      |       |         |       |    |    |    |    |
|           | Technology                | 25.85   | 34.06 | 28.87 |          |             |          |        |      |       |         | 7     |    |    |    |    |
| <b>-</b>  | Defensive                 | 17.09   | 20.10 | 20.24 |          |             |          |        | j    |       |         |       |    |    |    |    |
| Ħ         | Consumer Defensive        | 3.59    | 5.02  | 4.49  |          | <b>I</b> [] |          |        |      |       |         |       |    |    |    |    |
| 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 |

| <b>Top 15 Holdings</b> 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.

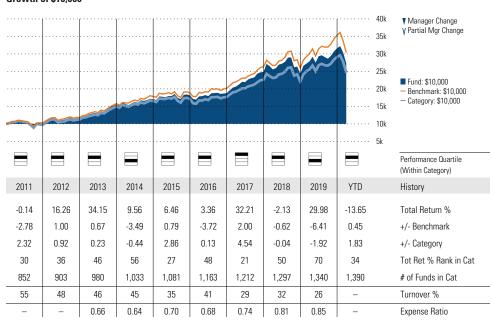
Management: The fund's management has been in place for 29.56 years.

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**

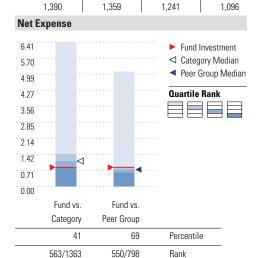
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### 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    |
| Alpha               | -1.51  | -     | -2.20  |
| Beta                | 1.00   | _     | 1.00   |
| R-Squared           | 96.75  | _     | 92.89  |
| Standard Deviation  | 15.73  | 15.40 | 16.06  |
| Sharpe Ratio        | 0.56   | 0.66  | 0.50   |
| Tracking Error      | 2.84   | _     | 4.21   |
| Information Ratio   | -0.58  | _     | -0.67  |
| Up Capture Ratio    | 94.96  | _     | 92.51  |
| Down Capture Ratio  | 100.88 | _     | 101.71 |
|                     |        |       |        |

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



# of Funds in Category

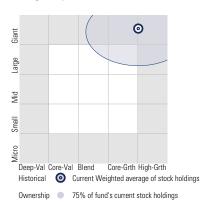
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

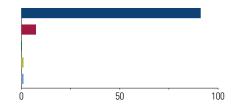
| 5 | 27 | 63 | Large |
|---|----|----|-------|
| 0 | 1  | 4  | Mid   |
| 0 | 0  | 0  | Small |
|   |    |    |       |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10







| Sec       | ctor Weighting as of 03-3 | 31-2020 |       |       |          |             |          |        |      |       |         |       |    |    |    |    |
|-----------|---------------------------|---------|-------|-------|----------|-------------|----------|--------|------|-------|---------|-------|----|----|----|----|
|           |                           | Fund    | Bmark | Cat   | Fun      | d           | ▼ Bei    | nchmai | rk [ | Cateo | jory Av | erage |    |    |    |    |
| <u></u>   | Cyclical                  | 34.92   | 25.22 | 29.04 |          |             |          |        |      | - '   |         |       |    |    |    |    |
| A         | Basic Materials           | 2.04    | 0.98  | 1.47  |          |             |          |        |      |       |         |       |    |    |    |    |
| <b>A</b>  | Consumer Cyclical         | 11.59   | 14.03 | 14.06 |          |             |          | Ď      |      |       |         |       |    |    |    |    |
|           | Financial Services        | 20.41   | 7.56  | 11.54 |          | - :         | <u> </u> |        |      |       |         |       |    |    |    |    |
| <b>fi</b> | Real Estate               | 0.88    | 2.65  | 1.97  | <b>I</b> |             |          |        |      |       |         |       |    |    |    |    |
| W         | Sensitive                 | 47.99   | 54.67 | 50.71 |          |             |          |        |      |       |         |       |    |    |    |    |
| d         | Communication Services    | 18.47   | 11.75 | 13.19 |          |             | *        |        |      |       |         |       |    |    |    |    |
| ð         | Energy                    | 0.79    | 0.14  | 0.88  |          |             |          |        |      |       |         |       |    |    |    |    |
| Ф         | Industrials               | 2.88    | 8.72  | 7.77  |          |             |          |        |      |       |         |       |    |    |    |    |
|           | Technology                | 25.85   | 34.06 | 28.87 |          |             |          |        |      |       |         | 7     |    |    |    |    |
| <b>-</b>  | Defensive                 | 17.09   | 20.10 | 20.24 |          |             |          |        | j    |       |         |       |    |    |    |    |
| Ħ         | Consumer Defensive        | 3.59    | 5.02  | 4.49  |          | <b>I</b> [] |          |        |      |       |         |       |    |    |    |    |
| 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 |

| <b>Top 15 Holdings</b> 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



# 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.

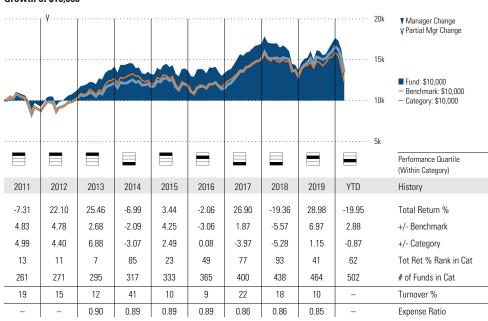
Management: The fund's management has been in place for 24.03 years.

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

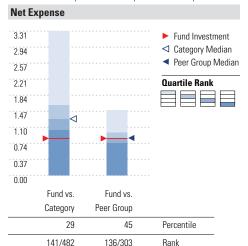
### **Morningstar Investment Management LLC Analysis**

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

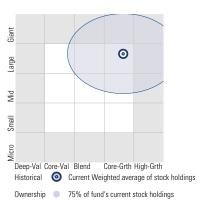
# **Invesco Oppenheimer International Gr Y** OIGYX

# **Morningstar Category**Foreign Large Growth

### **Morningstar Index** MSCI EAFE NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

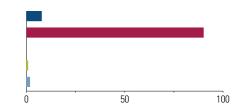
| Lquity |    |    |       |
|--------|----|----|-------|
| 8      | 18 | 46 | Large |
| 3      | 6  | 16 | Mid   |
| 1      | 1  | 1  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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





|          |                        | 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 |      |     | <b>T</b> |        |      |         |       |    |  |  |
| <b>→</b> | 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 %<br>13.26 | Cat %<br>12.99 | Greater Europe                 | Fund %<br>60.87 | Cat %<br>54.68 | Market Maturity                       | Fund %        |
|--------------------------------|-----------------|----------------|--------------------------------|-----------------|----------------|---------------------------------------|---------------|
| North America<br>Central/Latin | 13.26<br>0.00   | 11.17          | United Kingdom<br>W euro-ex UK | 8.87<br>51.08   | 11.67<br>41.89 | Developed Markets<br>Emerging Markets | 94.66<br>5.34 |
| GEHLIAI/LALIH                  | 0.00            | 1.02           | Emrgng Europe                  | 0.92            | 0.40           | Not Available                         | 0.00          |
|                                |                 |                | Africa                         | 0.00            | 0.72           |                                       |               |

| <b>Top 10 Holdings</b> 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  $\ref{eq:property}$  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.

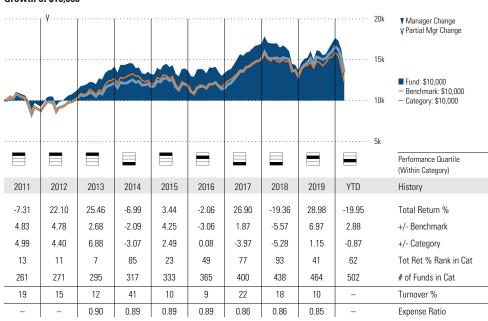
Management: The fund's management has been in place for 24.03 years.

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

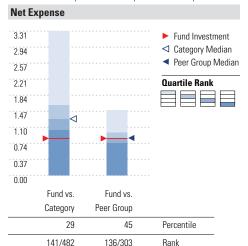
### **Morningstar Investment Management LLC Analysis**

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 Category**Foreign Large Growth

### **Morningstar Index** MSCI EAFE NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

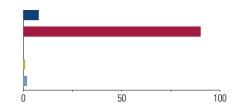
| Lquity |    |    |       |
|--------|----|----|-------|
| 8      | 18 | 46 | Large |
| 3      | 6  | 16 | Mid   |
| 1      | 1  | 1  | Small |

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10

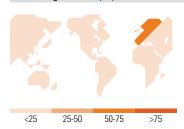
### Asset Allocation as of 03-31-2020





|              |                        | Fund  | Bmark | Cat   | Fund | d   | ▼ Ben | chmark | ] Ca | itegory | Averag | ge |  |  |
|--------------|------------------------|-------|-------|-------|------|-----|-------|--------|------|---------|--------|----|--|--|
| Դ            | Cyclical               | 23.21 | 35.80 | 32.98 |      |     |       |        |      |         |        |    |  |  |
| A.           | Basic Materials        | 2.62  | 6.63  | 4.74  |      |     |       |        |      |         |        |    |  |  |
| <b>A</b>     | Consumer Cyclical      | 14.22 | 9.50  | 11.26 |      |     | 1     |        |      |         |        |    |  |  |
| <del>,</del> | 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  |  |  |
|              | Communication Services | 1.21  | 6.50  | 7.31  |      | _ [ |       |        |      |         |        |    |  |  |
| ð            | Energy                 | 0.94  | 4.22  | 2.11  |      | Y.  |       |        |      |         |        |    |  |  |
| Ф            | Industrials            | 19.21 | 14.15 | 14.51 |      |     |       |        |      |         |        |    |  |  |
|              | Technology             | 24.42 | 7.91  | 16.07 |      |     | 7     |        |      |         |        |    |  |  |
| <b>—</b>     | Defensive              | 31.00 | 31.41 | 27.03 |      |     |       | _      |      |         |        |    |  |  |
| =            | Consumer Defensive     | 12.49 | 12.64 | 12.05 |      |     |       | ]      |      |         |        |    |  |  |
| +            | Healthcare             | 18.51 | 14.70 | 13.65 |      |     |       |        |      |         |        |    |  |  |
| •            | Utilities              | 0.00  | 4.07  | 1.33  | i [  | *   |       |        |      |         |        |    |  |  |

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



| Greater Asia     | Fund %<br>25.86 | Cat %<br>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 %<br>13.26 | Cat %<br>12.99 | Greater Europe | Fund %<br>60.87 | Cat %<br>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           |                   |        |

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

### Total Holdings 80

**Morningstar Category** Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 3 of the 3 years it's been in existence.

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

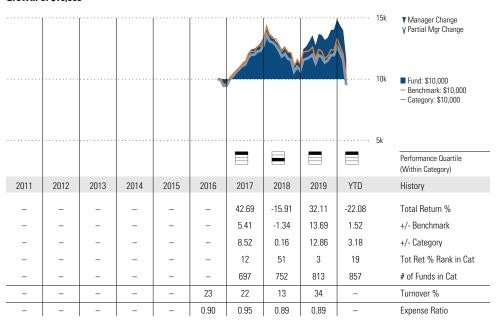
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.89 is 29.92% lower than the Diversified Emerging Mkts category average.

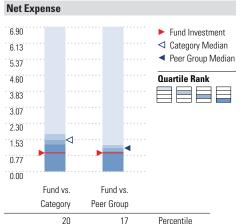
#### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







| 165/835  | 80/471 | Rank |  |  |  |  |  |
|--|--------|------|--|--|--|--|--|
| Peer group is a subset of the category and includes funds with the |        |      |  |  |  |  |  |
| same management style (active vs. passive) and similar share class |        |      |  |  |  |  |  |
| characteristics  |        |      |  |  |  |  |  |

| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 4.93   | -     | -1.35 |
| Beta                | 1.00   | -     | 0.97  |
| R-Squared           | 93.76  | -     | 91.31 |
| Standard Deviation  | 17.95  | 17.36 | 17.72 |
| Sharpe Ratio        | 0.17   | -0.11 | -0.18 |
| Tracking Error      | 4.48   | -     | 5.12  |
| Information Ratio   | 1.08   | -     | -0.26 |
| Up Capture Ratio    | 115.57 | -     | 91.96 |
| Down Capture Ratio  | 94.04  | _     | 98.78 |
|                     |        |       |       |

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



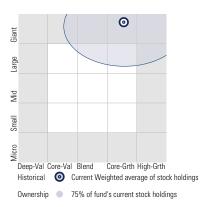
#### **Morningstar Category Morningstar Index** Diversified Emerging Mkts MSCI EM NR USD

100.00

100.00

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

Morningstar Style Box™



### Style Breakdown

Equity

| 9 | 26 | 51 | Luigo |
|---|----|----|-------|
| 0 | 5  | 8  | IVIIG |
| 1 | 0  | 0  | O     |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

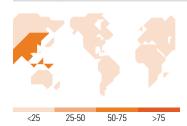


Total

100

| Sec          | ctor Weighting as of 03- | 31-2020 |       |       |     |          |      |       |       |      |         |        |    |    |    |  |
|--------------|--------------------------|---------|-------|-------|-----|----------|------|-------|-------|------|---------|--------|----|----|----|--|
|              |                          | Fund    | Bmark | Cat   | Fun | d        | ▼ Be | nchma | ark [ | Cate | gory Av | /erage |    |    |    |  |
| <u></u>      | Cyclical                 | 50.82   | 44.73 | 45.17 |     |          |      |       |       |      |         |        |    |    |    |  |
| A            | Basic Materials          | 0.58    | 6.69  | 4.80  | i i | [ ]      |      |       |       |      |         |        |    |    |    |  |
| A            | Consumer Cyclical        | 16.88   | 13.43 | 13.78 |     |          |      |       |       |      |         |        |    |    |    |  |
| <del>,</del> | Financial Services       | 33.36   | 21.56 | 24.08 |     |          |      |       | . '   |      | - :     |        |    |    |    |  |
| 命            | Real Estate              | 0.00    | 3.05  | 2.51  |     | ٠.       |      |       |       |      |         |        |    |    |    |  |
| W            | Sensitive                | 29.10   | 42.19 | 40.02 |     |          |      |       |       |      |         |        |    |    |    |  |
| d            | Communication Services   | 9.72    | 14.47 | 11.92 |     |          |      | 7     |       |      |         |        |    |    |    |  |
| •            | Energy                   | 0.00    | 5.86  | 5.36  |     |          |      |       |       |      |         |        |    |    |    |  |
| Ф            | Industrials              | 4.14    | 5.08  | 5.29  |     | <b>I</b> |      |       |       |      |         |        |    |    |    |  |
|              | Technology               | 15.24   | 16.78 | 17.45 |     |          |      | _ `   | ]     |      |         |        |    |    |    |  |
| <b>→</b>     | Defensive                | 20.07   | 13.07 | 14.83 |     |          |      |       |       |      |         |        |    |    |    |  |
| Ħ            | Consumer Defensive       | 16.05   | 6.94  | 9.34  |     |          |      |       |       |      |         |        |    |    |    |  |
| +            | Healthcare               | 2.56    | 3.70  | 3.81  |     |          |      |       |       |      |         |        |    |    |    |  |
| •            | Utilities                | 1.46    | 2.43  | 1.68  |     |          |      |       |       |      |         |        |    |    |    |  |
|              |                          |         |       |       | 0%  | 5        | 10   | 15    | 20    | 25   | 30      | 35     | 40 | 45 | 50 |  |

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



| Greater Asia     | Fund %<br>74.58 | Cat %<br>71.09 |  |
|------------------|-----------------|----------------|--|
| Japan            | 0.00            | 0.10           |  |
| Australasia      | 0.00            | 0.01           |  |
| Asia-4 Tigers    | 24.07           | 23.83          |  |
| Asia-ex 4 Tigers | 50.51           | 47.15          |  |
| Not Classified   | 0.00            | 0.00           |  |

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

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

### **Total Holdings 68**

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

**Morningstar Category** Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

### Portfolio Manager(s)

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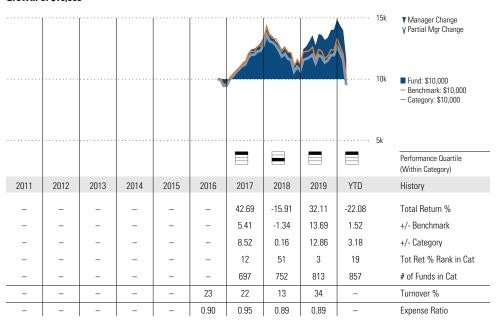
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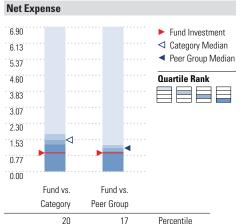
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### Growth of \$10,000







| 165/835  | 80/471 | Rank |  |  |  |  |  |  |
|--|--------|------|--|--|--|--|--|--|
| Peer group is a subset of the category and includes funds with the |        |      |  |  |  |  |  |  |
| same management style (active vs. passive) and similar share class |        |      |  |  |  |  |  |  |
| characteristics  |        |      |  |  |  |  |  |  |

| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 4.93   | -     | -1.35 |
| Beta                | 1.00   | _     | 0.97  |
| R-Squared           | 93.76  | _     | 91.31 |
| Standard Deviation  | 17.95  | 17.36 | 17.72 |
| Sharpe Ratio        | 0.17   | -0.11 | -0.18 |
| Tracking Error      | 4.48   | _     | 5.12  |
| Information Ratio   | 1.08   | _     | -0.26 |
| Up Capture Ratio    | 115.57 | _     | 91.96 |
| Down Capture Ratio  | 94.04  | _     | 98.78 |
|                     |        |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
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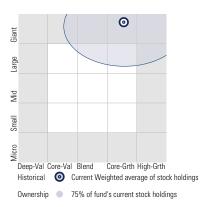
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100.00

100.00

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

Morningstar Style Box™



### Style Breakdown

Equity

| 9 | 26 | 51 | Luigo |
|---|----|----|-------|
| 0 | 5  | 8  | IVIIG |
| 1 | 0  | 0  | O     |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

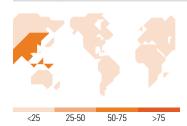


Total

100

| Sec          | ctor Weighting as of 03- | 31-2020 |       |       |     |          |      |       |       |      |         |        |    |    |    |  |
|--------------|--------------------------|---------|-------|-------|-----|----------|------|-------|-------|------|---------|--------|----|----|----|--|
|              |                          | Fund    | Bmark | Cat   | Fun | d        | ▼ Be | nchma | ark [ | Cate | gory Av | /erage |    |    |    |  |
| <u></u>      | Cyclical                 | 50.82   | 44.73 | 45.17 |     |          |      |       |       |      |         |        |    |    |    |  |
| A            | Basic Materials          | 0.58    | 6.69  | 4.80  | i i | [ ]      |      |       |       |      |         |        |    |    |    |  |
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| •            | Energy                   | 0.00    | 5.86  | 5.36  |     |          |      |       |       |      |         |        |    |    |    |  |
| Ф            | Industrials              | 4.14    | 5.08  | 5.29  |     | <b>I</b> |      |       |       |      |         |        |    |    |    |  |
|              | Technology               | 15.24   | 16.78 | 17.45 |     |          |      | _ `   | ]     |      |         |        |    |    |    |  |
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| Ħ            | Consumer Defensive       | 16.05   | 6.94  | 9.34  |     |          |      |       |       |      |         |        |    |    |    |  |
| +            | Healthcare               | 2.56    | 3.70  | 3.81  |     |          |      |       |       |      |         |        |    |    |    |  |
| •            | Utilities                | 1.46    | 2.43  | 1.68  |     |          |      |       |       |      |         |        |    |    |    |  |
|              |                          |         |       |       | 0%  | 5        | 10   | 15    | 20    | 25   | 30      | 35     | 40 | 45 | 50 |  |

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



| Greater Asia     | Fund %<br>74.58 | Cat %<br>71.09 |  |
|------------------|-----------------|----------------|--|
| Japan            | 0.00            | 0.10           |  |
| Australasia      | 0.00            | 0.01           |  |
| Asia-4 Tigers    | 24.07           | 23.83          |  |
| Asia-ex 4 Tigers | 50.51           | 47.15          |  |
| Not Classified   | 0.00            | 0.00           |  |

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

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

### **Total Holdings 68**

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

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Expense Ratio

### Portfolio Manager(s)

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

#### **Quantitative Screens**

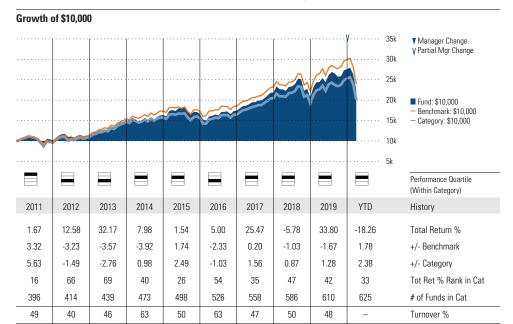
Q Performance: The fund has finished in the Mid-Cap
 Growth category's top three quartiles in 10 of the 10 years
 it's been in existence.

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

Net Expense: The fund's expense ratio of 0.7 is 38.6% 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.

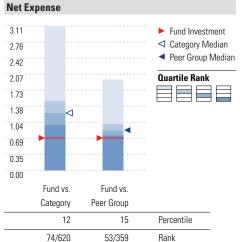




0.72

0.70

0.70



0.75

0.75

0.75

0.75

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               | -0.08  | -     | -0.95  |
| Beta                | 1.02   | -     | 1.01   |
| R-Squared           | 97.84  | -     | 92.63  |
| Standard Deviation  | 17.90  | 17.43 | 18.29  |
| Sharpe Ratio        | 0.34   | 0.35  | 0.29   |
| Tracking Error      | 2.65   | -     | 4.92   |
| Information Ratio   | -0.01  | -     | -0.34  |
| Up Capture Ratio    | 101.01 | -     | 97.09  |
| Down Capture Ratio  | 101.46 | _     | 101.79 |
|                     |        |       |        |

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



Morningstar Category

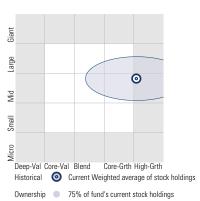
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

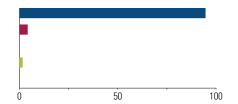
| 0 | 13 | 21 | Large |
|---|----|----|-------|
| 2 | 17 | 45 | Mid   |
| 0 | 1  | 2  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

|          | ctor Weighting as of 03-3 |       | ъ .   | 0 .   | -    |    | D   |       |      | По        |        |          |     |    |    |    |    |
|----------|---------------------------|-------|-------|-------|------|----|-----|-------|------|-----------|--------|----------|-----|----|----|----|----|
|          |                           | Fund  | Bmark | Cat   | Fun  | ıd | 1 B | enchr | nark | ∐ Ca<br>▼ | tegory | y Aver   | age |    |    |    |    |
| ŀ        | Cyclical                  | 20.43 | 22.51 | 29.48 |      |    |     |       |      |           |        |          |     |    |    |    |    |
| å.       | Basic Materials           | 0.58  | 1.40  | 2.42  | I [  |    |     |       |      |           |        |          |     |    |    |    |    |
| A        | Consumer Cyclical         | 11.99 | 12.86 | 13.45 |      |    |     |       |      |           |        |          |     |    |    |    |    |
| æ        | Financial Services        | 5.04  | 4.36  | 9.00  |      |    |     |       |      |           |        |          |     |    |    |    |    |
| æ        | Real Estate               | 2.82  | 3.89  | 4.61  |      | 0  |     |       |      |           |        |          |     |    |    | 1  |    |
| ₩.       | Sensitive                 | 57.28 | 55.25 | 48.27 |      |    |     |       |      |           |        |          |     |    |    |    |    |
|          | Communication Services    | 4.31  | 4.78  | 4.39  |      |    |     |       |      |           |        |          |     |    |    |    |    |
| ð        | Energy                    | 0.32  | 0.73  | 1.15  | i [] |    |     |       |      |           |        |          |     |    |    |    |    |
| Ф        | Industrials               | 19.41 | 17.54 | 15.84 |      |    |     |       |      |           |        |          |     |    |    |    |    |
|          | Technology                | 33.24 | 32.20 | 26.89 |      |    |     |       |      |           |        | <b>1</b> |     |    |    |    |    |
| <b>→</b> | Defensive                 | 22.28 | 22.25 | 22.25 |      |    |     |       |      |           |        |          |     |    |    |    |    |
| =        | Consumer Defensive        | 3.55  | 5.51  | 3.19  |      | 0  |     |       |      |           |        |          |     |    |    |    |    |
| ٠        | Healthcare                | 18.26 | 16.74 | 18.46 |      |    |     | . '   |      |           |        |          |     |    |    |    |    |
| •        | Utilities                 | 0.47  | 0.00  | 0.60  | 0    |    |     |       |      |           |        |          |     |    |    |    |    |
|          |                           |       |       |       | 0%   | 5  | 10  | 15    | 20   | 25        | 30     | 35       | 40  | 45 | 50 | 55 | 60 |

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

**Total Holdings** 105



Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Expense Ratio

### Portfolio Manager(s)

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

#### **Quantitative Screens**

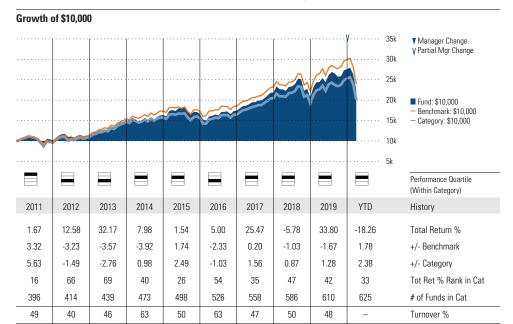
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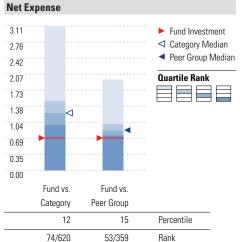




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0.70



0.75

0.75

0.75

0.75

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               | -0.08  | -     | -0.95  |
| Beta                | 1.02   | -     | 1.01   |
| R-Squared           | 97.84  | -     | 92.63  |
| Standard Deviation  | 17.90  | 17.43 | 18.29  |
| Sharpe Ratio        | 0.34   | 0.35  | 0.29   |
| Tracking Error      | 2.65   | -     | 4.92   |
| Information Ratio   | -0.01  | -     | -0.34  |
| Up Capture Ratio    | 101.01 | -     | 97.09  |
| Down Capture Ratio  | 101.46 | _     | 101.79 |
|                     |        |       |        |

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



Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

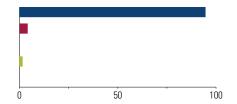
| 0 | 13 | 21 | Large |
|---|----|----|-------|
| 2 | 17 | 45 | Mid   |
| 0 | 1  | 2  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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





|          |                        | Fund  | Bmark | Cat   | Fund | •   | Benchr | mark | [] Ca | tegor | y Aver | age |  |   |
|----------|------------------------|-------|-------|-------|------|-----|--------|------|-------|-------|--------|-----|--|---|
| b        | Cyclical               | 20.43 | 22.51 | 29.48 |      |     |        |      | 1     |       |        |     |  |   |
| à.       | Basic Materials        | 0.58  | 1.40  | 2.42  | 1 [  |     |        |      |       |       |        |     |  |   |
| <b>-</b> | Consumer Cyclical      | 11.99 | 12.86 | 13.45 |      |     |        |      |       |       |        |     |  |   |
| ê        | Financial Services     | 5.04  | 4.36  | 9.00  |      |     |        |      |       |       |        |     |  |   |
| b        | Real Estate            | 2.82  | 3.89  | 4.61  |      |     |        |      |       |       |        |     |  |   |
| M        | Sensitive              | 57.28 | 55.25 | 48.27 |      |     | - :    |      |       |       |        |     |  | - |
|          | Communication Services | 4.31  | 4.78  | 4.39  |      |     |        |      |       |       |        |     |  |   |
| •        | Energy                 | 0.32  | 0.73  | 1.15  | ij   |     |        |      |       |       |        |     |  |   |
| \$       | Industrials            | 19.41 | 17.54 | 15.84 |      |     |        |      |       |       |        |     |  |   |
| 1        | Technology             | 33.24 | 32.20 | 26.89 |      |     |        |      |       |       | 1      |     |  |   |
| <b>→</b> | Defensive              | 22.28 | 22.25 | 22.25 |      |     |        |      |       |       |        |     |  |   |
| Ę        | Consumer Defensive     | 3.55  | 5.51  | 3.19  |      | ' : |        |      |       |       |        |     |  |   |
| ř        | Healthcare             | 18.26 | 16.74 | 18.46 |      |     |        |      |       |       |        |     |  |   |
| ?        | Utilities              | 0.47  | 0.00  | 0.60  |      |     |        |      |       |       |        |     |  |   |

| <b>Top 15 Holdings</b> as of 03-31-2020 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Global Payments Inc                     | 2.41        | 2.41         | -20.89       | Industrials        |
|   | 2.32        | 4.74         | -0.83        | Technology         |
| ○ CoStar Group Inc     ○                | 2.19        | 6.93         | -1.85        | Real Estate        |
| Cintas Corp                             | 1.94        | 8.87         | -35.63       | Industrials        |
| ⊝ RingCentral Inc Class A               | 1.89        | 10.76        | 25.64        | Technology         |
| Bright Horizons Family Solutions Inc    | 1.86        | 12.62        | -32.13       | Consumer Cyclical  |
| Motorola Solutions Inc                  | 1.81        | 14.43        | -17.12       | Technology         |
| ⊕ CDW Corp                              | 1.75        | 16.18        | -34.44       | Technology         |
| Roper Technologies Inc                  | 1.74        | 17.92        | -11.83       | Industrials        |
| Burlington Stores Inc                   | 1.73        | 19.65        | -30.51       | Consumer Cyclical  |
| Fiserv Inc                              | 1.67        | 21.33        | -17.85       | Technology         |
| EPAM Systems Inc                        | 1.67        | 23.00        | -12.49       | Technology         |
| L3Harris Technologies Inc               | 1.62        | 24.62        | -8.54        | Industrials        |
| Waste Connections Inc                   | 1.58        | 26.20        | -14.43       | Industrials        |
| → Veeva Systems Inc Class A             | 1.55        | 27.75        | 11.17        | Healthcare         |

### **Total Holdings 105**



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

Morningstar Index

Bloomberg Commodity TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

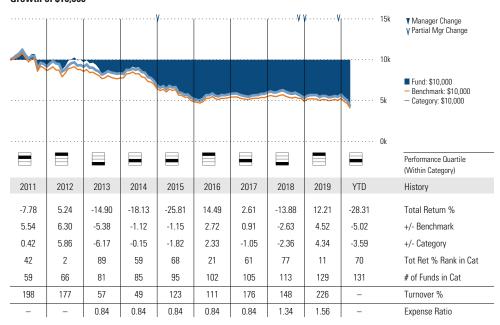
Style Consistency is not calculated for Fixed Income funds.

× 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**

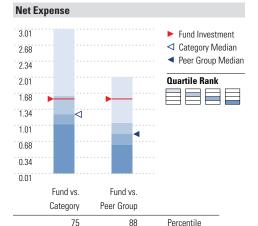
This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.

### Growth of \$10,000



### **Trailing Performance**





|          | 96/127            | 55/63              | Rank           |               |
|----------|-------------------|--------------------|----------------|---------------|
| Peer gro | up is a subset of | the category and   | d includes fun | ds with the   |
| same ma  | anagement style   | (active vs. passiv | ve) and simila | r 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 |



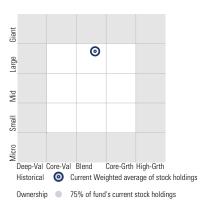
# **Morningstar Category**Commodities Broad Basket Bloomb

Morningstar Index

Bloomberg Commodity TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



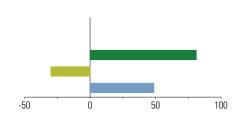
### Style Breakdown

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 |  |
| æ.       | Basic Materials          | 7.14    | -     | 3.53  |  |
| A        | Consumer Cyclical        | 7.14    | _     | 12.76 |  |
| <b>P</b> | 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 |  |
| <b>→</b> | Defensive                | 7.14    | -     | 27.41 |  |
| Ħ        | Consumer Defensive       | 7.14    | _     | 8.32  |  |
| +        | Healthcare               | 0.00    | _     | 14.01 |  |
| •        | Utilities                | 0.00    | _     | 5.08  |  |
|          |                          |         |       |       | 0% 5 10 15 20 25 30 35 40 45 50 55 60 65 |

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

Total Holdings 863



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

Morningstar Index

Bloomberg Commodity TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

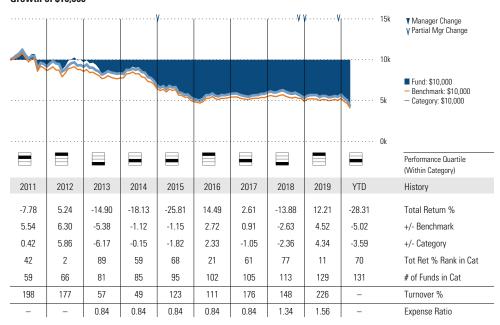
Style Consistency is not calculated for Fixed Income funds.

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

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

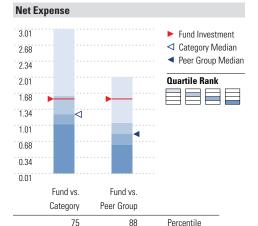
This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.

### Growth of \$10,000



### **Trailing Performance**





|          | 96/127            | 55/63              | Rank           |               |
|----------|-------------------|--------------------|----------------|---------------|
| Peer gro | up is a subset of | the category and   | d includes fun | ds with the   |
| same ma  | anagement style   | (active vs. passiv | ve) and simila | r 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 |



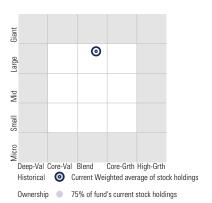
**Morningstar Category** Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™





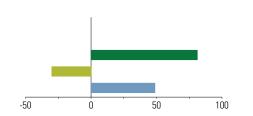
Equity

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

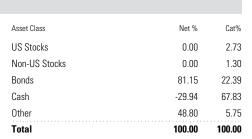
Value Blend Growth

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 Av | verage |    |      |    |
| <b>⊌</b> 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 |      |        |       |      |         | 0      |    |      |    |
| Communication Services    | 7.14     | _     | 6.43  |      |        |       |      |         |        |    |      |    |
| <b>Energy</b>             | 0.00     | _     | 4.50  | i [  |        |       |      |         |        |    |      |    |
| 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  | i i  |        |       |      |         |        |    |      |    |
|                           |          |       |       | 0% 5 | 10 15  | 20 2  | 5 30 | 35      | 40 45  | 50 | 55 6 | 'n |

| <b>Top 15 Holdings</b> 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.

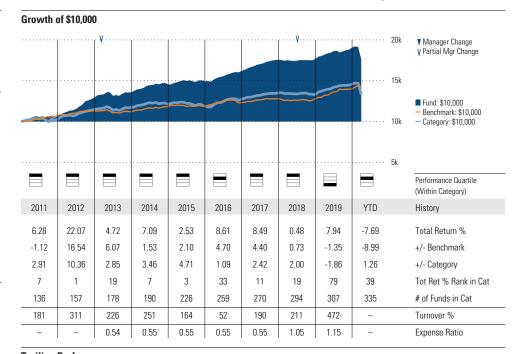
### **Morningstar Investment Management LLC Analysis**

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.

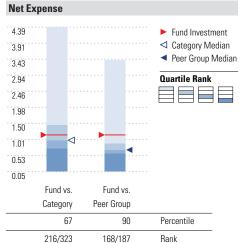
### **Morningstar Category** Multisector Bond

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

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



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

Quality

Given the second of the secon

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

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

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

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

Total Holdings 7373



### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

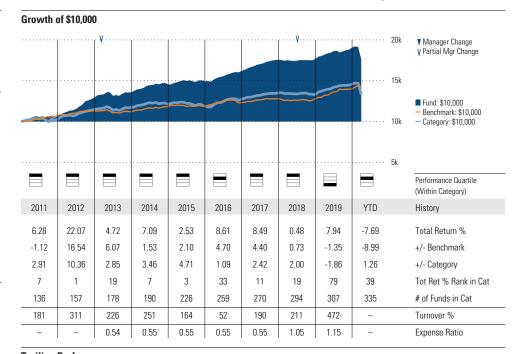
### **Morningstar Investment Management LLC Analysis**

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

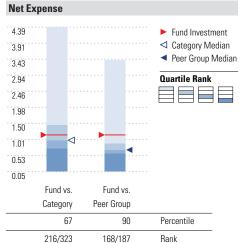
### **Morningstar Category** Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD







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

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

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



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

Quality

Given the second of the secon

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

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

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

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

Total Holdings 7373



**Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

Thomas Huber since 03-2000

#### **Quantitative Screens**

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

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

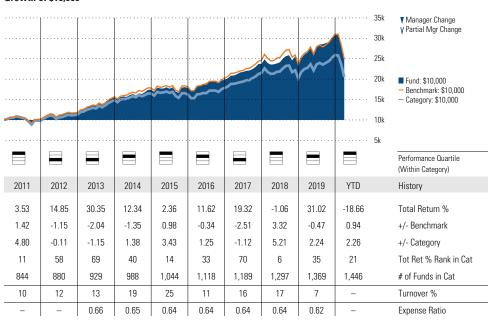
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.62 is 28.74% lower than the Large Blend category average.

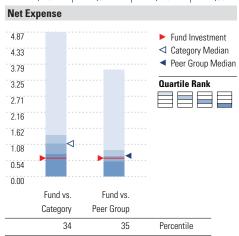
### **Morningstar Investment Management LLC Analysis**

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







242/692 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                | 1.62  | _     | -2.23  |
| Beta                 | 0.87  | _     | 0.99   |
| R-Squared            | 95.78 | _     | 94.99  |
| Standard Deviation   | 13.48 | 15.21 | 15.38  |
| Sharpe Ratio         | 0.39  | 0.29  | 0.14   |
| Tracking Error       | 3.43  | _     | 3.28   |
| Information Ratio    | 0.32  | _     | -1.19  |
| Up Capture Ratio     | 89.84 | _     | 90.76  |
| Down Capture Ratio   | 81.61 | _     | 101.53 |
|                      |       |       |        |

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



469/1404

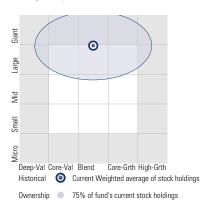
### **Morningstar Category** Large Blend

Morningstar Index

S&P 500 TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

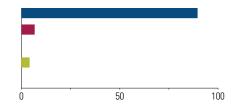
| 26 | 49 | 17 | Laige   |
|----|----|----|---------|
| 2  | 6  | 0  | MIN     |
| 0  | 0  | 0  | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

|          | ctor Weighting as of 03-3 |       | Б     | 0 :   | -    |     | Б.    |      | По    |          |       |    |    |    |
|----------|---------------------------|-------|-------|-------|------|-----|-------|------|-------|----------|-------|----|----|----|
|          |                           | Fund  | Bmark | Cat   | Fund | i ' | Bench | mark | Categ | jory Ave | erage |    |    |    |
| Դ        | Cyclical                  | 30.97 | 28.49 | 31.12 |      |     |       |      |       |          |       |    |    |    |
| A        | Basic Materials           | 3.47  | 2.09  | 2.43  |      |     |       |      |       |          |       |    |    |    |
| A        | Consumer Cyclical         | 7.87  | 9.60  | 9.79  |      |     | ■ Ď   |      |       |          |       |    |    |    |
| <b>P</b> | Financial Services        | 16.67 | 13.79 | 15.79 |      |     |       |      |       |          |       |    |    |    |
| 俞        | Real Estate               | 2.96  | 3.01  | 3.11  |      | (   |       |      |       |          |       |    |    |    |
| W        | Sensitive                 | 35.90 | 44.28 | 43.06 |      |     |       |      |       |          |       |    |    |    |
|          | Communication Services    | 3.94  | 10.74 | 9.81  |      |     | 0     |      |       |          |       |    |    |    |
| •        | Energy                    | 2.38  | 2.65  | 3.44  |      |     | _     |      |       |          |       |    |    |    |
| Ф        | Industrials               | 13.27 | 8.71  | 10.29 |      |     |       |      |       |          |       |    |    |    |
|          | Technology                | 16.31 | 22.18 | 19.52 |      |     |       |      | 0     |          | _ :   |    |    |    |
| <b>→</b> | Defensive                 | 33.13 | 27.25 | 25.81 |      |     |       |      |       |          |       |    |    |    |
| Ħ        | Consumer Defensive        | 9.28  | 8.14  | 7.94  |      |     |       |      |       |          |       |    |    |    |
| +        | Healthcare                | 18.33 | 15.54 | 14.75 |      |     |       |      |       |          |       |    |    |    |
| •        | Utilities                 | 5.52  | 3.57  | 3.12  |      |     |       |      |       |          |       |    |    |    |
|          |                           |       |       |       | 0%   | 5   | 10    | 15   | 20    | 25       | 30    | 35 | 40 | 45 |

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

**Total Holdings** 107



**Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

Thomas Huber since 03-2000

#### **Quantitative Screens**

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

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

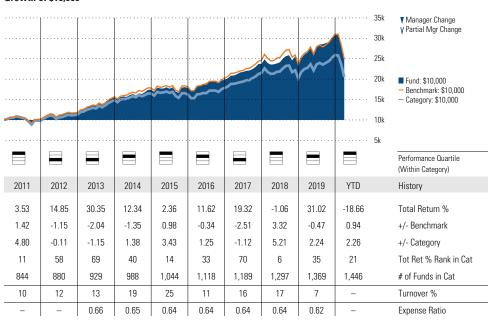
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.62 is 28.74% lower than the Large Blend category average.

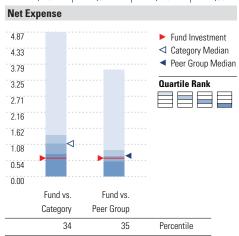
### **Morningstar Investment Management LLC Analysis**

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







242/692 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                | 1.62  | _     | -2.23  |
| Beta                 | 0.87  | _     | 0.99   |
| R-Squared            | 95.78 | _     | 94.99  |
| Standard Deviation   | 13.48 | 15.21 | 15.38  |
| Sharpe Ratio         | 0.39  | 0.29  | 0.14   |
| Tracking Error       | 3.43  | _     | 3.28   |
| Information Ratio    | 0.32  | _     | -1.19  |
| Up Capture Ratio     | 89.84 | _     | 90.76  |
| Down Capture Ratio   | 81.61 | _     | 101.53 |
|                      |       |       |        |

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



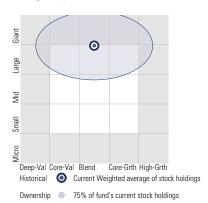
469/1404

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

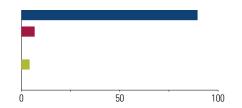
| 26 | 49 | 17 | Laige   |
|----|----|----|---------|
| 2  | 6  | 0  | MIN     |
| 0  | 0  | 0  | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

|                  | ctor Weighting as of 03-3 |       | Б .   | 0 .   | -    |     | n .   |      | По    |          |       |    |    |    |
|------------------|---------------------------|-------|-------|-------|------|-----|-------|------|-------|----------|-------|----|----|----|
|                  |                           | Fund  | Bmark | Cat   | Fund | d ' | Bench | mark | Categ | jory Ave | erage |    |    |    |
| Դ                | Cyclical                  | 30.97 | 28.49 | 31.12 |      |     |       |      |       |          |       |    |    |    |
| A                | Basic Materials           | 3.47  | 2.09  | 2.43  |      |     | į     |      |       |          |       |    |    |    |
| A                | Consumer Cyclical         | 7.87  | 9.60  | 9.79  |      |     | ■ Ď   |      |       |          |       |    |    |    |
| ı <del>, j</del> | Financial Services        | 16.67 | 13.79 | 15.79 |      |     |       |      |       |          |       |    |    |    |
| ŵ                | Real Estate               | 2.96  | 3.01  | 3.11  |      | Ó   |       |      |       |          |       |    |    |    |
| W                | Sensitive                 | 35.90 | 44.28 | 43.06 |      |     | ,     |      |       |          |       |    |    |    |
|                  | Communication Services    | 3.94  | 10.74 | 9.81  |      |     | [ ]   |      |       |          |       |    |    |    |
| •                | Energy                    | 2.38  | 2.65  | 3.44  |      |     |       |      |       |          |       |    |    |    |
| ₽                | Industrials               | 13.27 | 8.71  | 10.29 |      |     |       |      |       |          |       |    |    |    |
|                  | Technology                | 16.31 | 22.18 | 19.52 |      |     |       |      |       |          | _     |    |    |    |
| <b>→</b>         | Defensive                 | 33.13 | 27.25 | 25.81 |      |     |       |      |       |          |       |    |    |    |
| Ħ                | Consumer Defensive        | 9.28  | 8.14  | 7.94  |      |     |       |      |       |          |       |    |    |    |
| +                | Healthcare                | 18.33 | 15.54 | 14.75 |      |     |       |      |       |          |       |    |    |    |
| •                | Utilities                 | 5.52  | 3.57  | 3.12  |      |     |       |      |       |          |       |    |    |    |
|                  |                           |       |       |       | 0%   | 5   | 10    | 15   | 20    | 25       | 30    | 35 | 40 | 45 |

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

**Total Holdings** 107



# Templeton Global Bond Adv TGBAX

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.

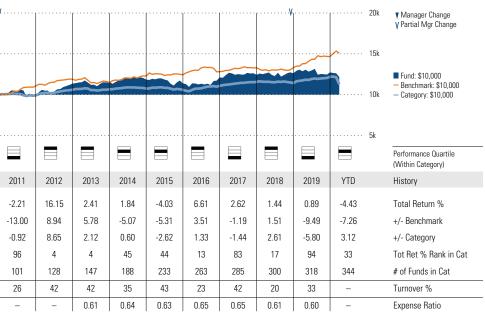
### **Morningstar Investment Management LLC Analysis**

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.

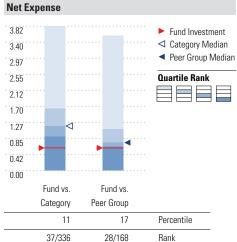
**Morningstar Category** Nontraditional Bond

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 |

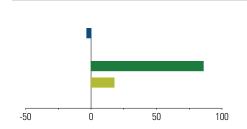


# Templeton Global Bond Adv TGBAX

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 |
| 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  |                  |
| 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

| <b>Top 10 Holdings</b> 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



# Templeton Global Bond Adv TGBAX

# 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.

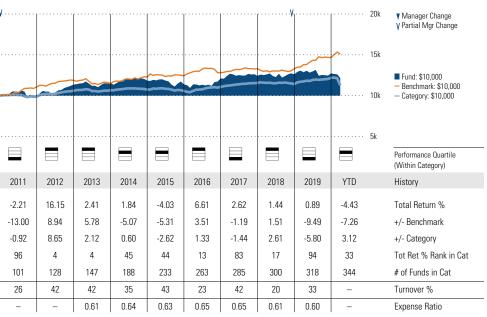
### **Morningstar Investment Management LLC Analysis**

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.

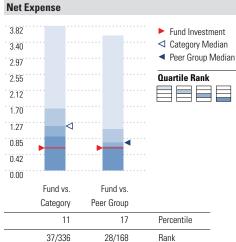
**Morningstar Category** Nontraditional Bond

**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 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 |



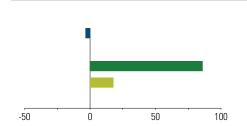
Duration

# Templeton Global Bond Adv TGBAX

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

| 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%   |
|               |        |        |

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

| Sector Weighting as of 03-3 | 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  | I [  |             |                  |  |
| Corporate                   | 0.06    | _     | 16.35 |      | 0           |                  |  |
| Corporate Bond              | 0.04    | _     | 14.40 | i i  |             |                  |  |
| Bank Loan                   | 0.00    | -     | 0.84  | 0    |             |                  |  |
| Convertible                 | 0.02    | -     | 0.83  | 0    |             |                  |  |
| Preferred                   | 0.00    | -     | 0.28  |      |             |                  |  |
| Securitized                 | 0.20    | _     | 33.86 | į į  |             |                  |  |
| Agency MBS Pass-Through     | 0.00    | _     | 11.11 | i i  |             |                  |  |
| Agency MBS ARM              | 0.00    | _     | 0.02  |      |             |                  |  |
| Agency MBS CMO              | 0.00    | _     | 5.01  | į į  |             |                  |  |
| Non-Agency Residential MBS  | 0.20    | _     | 3.89  | 1 [  |             |                  |  |
| Commercial MBS              | 0.00    | _     | 2.40  | i D  |             |                  |  |
| Asset-Backed                | 0.00    | _     | 11.40 |      |             |                  |  |
| Covered Bond                | 0.00    | _     | 0.03  |      |             |                  |  |
| Municipal                   | 0.00    | -     | 0.47  |      |             |                  |  |
| Cash & Equivalents          | 17.21   | -     | 18.15 |      |             |                  |  |
| Other                       | 0.00    | -     | 8.56  | [    |             |                  |  |

**Top 10 Holdings** as of 03-31-2020 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector Mexico (United Mexican States) 8% 06-2020 9.31 9.31 United States Treasury Notes 1.75% 12-2024 9.00 18.31 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.

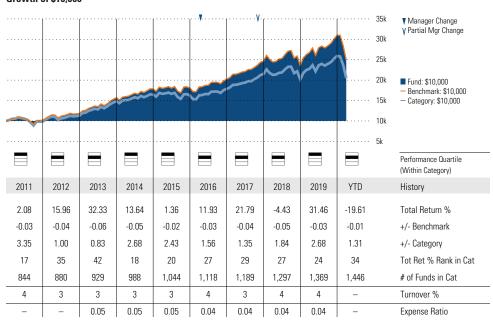
Management: The fund's management has been in place for 3.93 years.

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

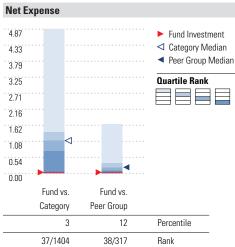
#### **Morningstar Investment Management LLC Analysis**

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  |
|                      |        |        |        |

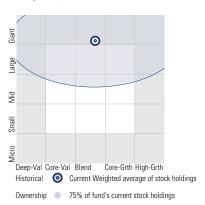


M\(\tag{RNINGSTAR}\)

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

100

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

#### Total Holdings 514

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



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

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

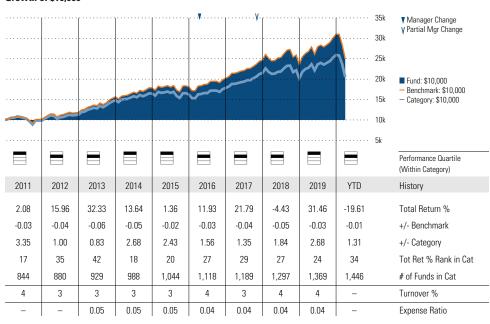
#### Quantitative Screens

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

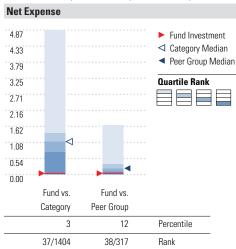
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000



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



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

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

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

M\(\tag{RNINGSTAR}\)

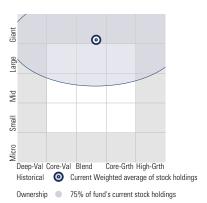


#### **Morningstar Category** Large Blend

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

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

Morningstar Style Box™



#### Style Breakdown

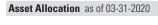
Equity

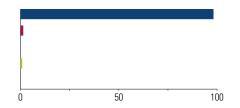
| 28 | 31 | 28 | Laige   |
|----|----|----|---------|
| 5  | 4  | 2  | MIN     |
| 0  | 0  | 0  | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

#### Total Holdings 514

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



-12.51

1.20

1.46

30

393

5

792

18.56

1.73

0.27

42

416

22.06

6.77

2.62

24

446

13

-5.66

-1.79

-0.68

54

458

4

-0.18

5.48

1.41

36

497

3

2.45

-2.05

1.66

29

583

11

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

Morningstar Index MSCI ACWI Ex USA NR USD

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Category

# of Funds in Cat

Turnover %

+/- Category

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

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

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History

26.40

-0.79

1.28

35

631

3

-14.46

-0.26

0.13

51

680

3

374

22.05

0.54

0.46

42

734

2

-24.07

-0.71

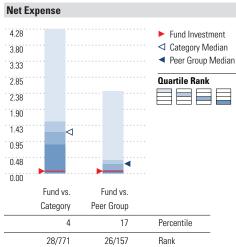
-0.68

64

792

| _        | -     | 0.09   | 0.09 | 0.09   | 0.07  | 0.07 | 0.07    | 0.07  | -         |                      | Expense Ratio   |
|----------|-------|--------|------|--------|-------|------|---------|-------|-----------|----------------------|---|
| Trailing |       | nance  |      |        |       |      |         |       |           | 5%<br>0<br>-5<br>-10 | Total Return % as of 03-31-2020 Fund Benchmark Category |
|          |       |        |      |        |       |      |         |       |           | -20<br>-25           | Average annual, if greater than 1 year                  |
| 3 M      | lonth | 1 Year |      | 3 year | 5 yea | ar   | 10 year | Since | Inception |                      |   |
| -24      | 1.07  | -15.87 |      | -2.41  | -0.5  | 9    | 2.74    |       | 2.89      |                      | Fund Return %   |
| -23      | 3.36  | -15.57 |      | -1.96  | -0.6  | 4    | 2.05    |       | 3.61      |                      | Benchmark Return %                                      |
| -23      | 3.39  | -15.67 |      | -2.74  | -1.1  | 4    | 2.15    |       | _         |                      | Category Average %                                      |
| 6        | 64    | 57     |      | 52     | 32    |      | 25      |       | -         |                      | % Rank in Category                                      |

506



747

642

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

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

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

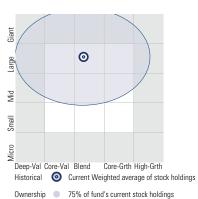


### **Morningstar Category**Foreign Large Blend

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

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

Morningstar Style Box™



#### Style Breakdown

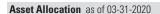
Equity

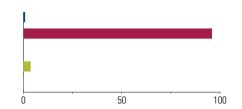
|    |    |    | 2     |
|----|----|----|-------|
| 29 | 26 | 17 | Luigo |
| 8  | 6  | 7  | 19110 |
| 3  | 2  | 2  | O     |

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

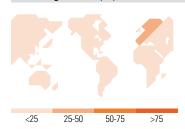




| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.03   | 1.66   |
| Cash          | 3.49   | 0.53   |
| Bonds         | 0.00   | 0.97   |
| Non-US Stocks | 95.78  | 93.46  |
| US Stocks     | 0.70   | 3.37   |
| Asset Class   | Net %  | Cat%   |
|           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

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

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



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

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

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

#### Total Holdings 3924

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

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

Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

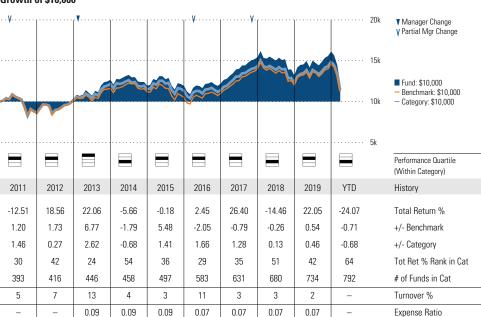
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

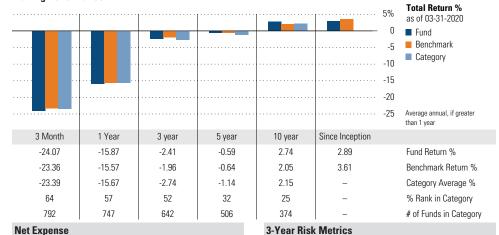
#### **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000

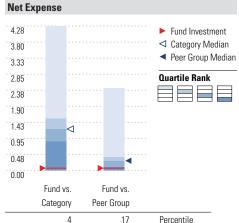


#### **Trailing Performance**



Up Capture Ratio

Down Capture Ratio



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

Rank

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

97.03

99.57

95.05

99.51

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



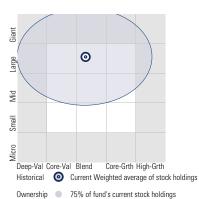
28/771

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

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

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

Morningstar Style Box™



#### Style Breakdown

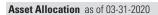
Equity

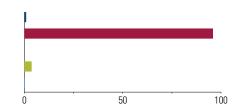
| 29 | 26 | 17 | Large |
|----|----|----|-------|
| 8  | 6  | 7  | Mid   |
| 3  | 2  | 2  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

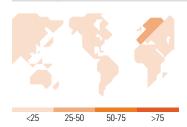




| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.70   | 3.37   |
| Non-US Stocks | 95.78  | 93.46  |
| Bonds         | 0.00   | 0.97   |
| Cash          | 3.49   | 0.53   |
| Other         | 0.03   | 1.66   |
| Total         | 100.00 | 100.00 |

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

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



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

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

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

#### Total Holdings 3924

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



#### **Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

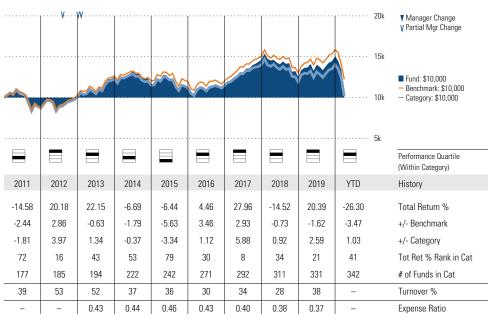
#### **Quantitative Screens**

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

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

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

#### Growth of \$10,000



### **Trailing Performance**



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

|          | 21/334             | 9/197            | Rank               |            |
|----------|--------------------|------------------|--------------------|------------|
| Peer gro | oup is a subset of | the category an  | d includes funds   | with the   |
| same m   | anagement style (  | active vs. passi | ve) and similar sl | nare class |
| characte | orietice           |                  |                    |            |

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

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

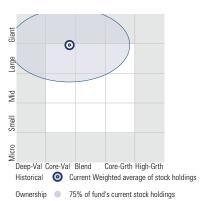


#### Morningstar Category Me Foreign Large Value MS

Morningstar Index MSCI EAFE NR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

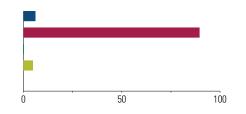
| -quit, |    |    |       |
|--------|----|----|-------|
| 42     | 31 | 16 | Laige |
| 8      | 1  | 1  | MIN   |
| 0      | 0  | 0  | JIII  |

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

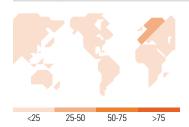
#### Asset Allocation as of 03-31-2020



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

|              |                        | Fund  | Bmark | Cat   | Fund | ł   | Bench | nmark      | Categ | ory Ave | erage |     |  |
|--------------|------------------------|-------|-------|-------|------|-----|-------|------------|-------|---------|-------|-----|--|
| Դ            | Cyclical               | 33.27 | 35.80 | 42.58 |      |     |       |            |       |         |       | - į |  |
| A.           | Basic Materials        | 3.72  | 6.63  | 8.33  |      | • ' |       |            |       |         |       |     |  |
| A            | Consumer Cyclical      | 6.61  | 9.50  | 9.37  |      |     | ď     |            |       |         |       |     |  |
| <del>,</del> | Financial Services     | 22.17 | 16.40 | 22.84 |      |     | - :   |            |       |         |       |     |  |
| 命            | Real Estate            | 0.77  | 3.27  | 2.04  |      | 1   |       |            |       |         |       |     |  |
| W            | Sensitive              | 44.88 | 32.78 | 36.49 |      |     |       |            |       |         |       |     |  |
|              | Communication Services | 11.29 | 6.50  | 8.23  |      |     |       |            |       |         |       |     |  |
| •            | Energy                 | 6.93  | 4.22  | 7.95  |      | 7.  |       |            |       |         |       |     |  |
| Ф            | Industrials            | 10.82 | 14.15 | 13.93 |      |     |       |            |       |         |       |     |  |
|              | Technology             | 15.84 | 7.91  | 6.38  |      |     |       |            |       |         |       |     |  |
| <b>→</b>     | Defensive              | 21.85 | 31.41 | 20.92 |      |     |       |            |       |         |       |     |  |
| Ħ            | Consumer Defensive     | 5.52  | 12.64 | 7.34  |      |     |       | ' [        |       |         |       |     |  |
| +            | Healthcare             | 13.68 | 14.70 | 10.26 |      |     |       | <b>-</b> ' |       |         |       |     |  |
| •            | 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 %<br>7.63 | Cat %<br>6.66 | Greater Europe          | Fund %<br>54.50 | Cat %<br>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<br>Africa | 0.41<br>0.53    | 0.52<br>0.37   | Not Available     | 0.00   |

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

#### Total Holdings 153

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Morningstar Category Foreign Large Value

2.59

21

331

38

0.37

1.03

41

342

+/- Category

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

0.92

34

311

28

0.38

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

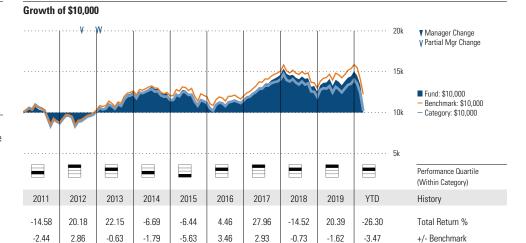
Sandy Nairn since 05-2008 Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Krishna since 08-2012

#### **Quantitative Screens**

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

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

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



5.88

8

292

34

0.40

-3.34

79

242

36

0.46

1.12

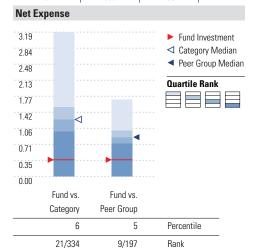
30

271

30

0.43

| Trailing Perfo | rmance |        |        |         |                 |   |
|----------------|--------|--------|--------|---------|-----------------|---|
|                |        |        |        |         |                 | as of U3-31-2020  Fund Benchmark Category |
|                | ·      |        |        |         | -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

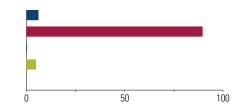
| -quit, |    |    |         |
|--------|----|----|---------|
| 42     | 31 | 16 | raige   |
| 8      | 1  | 1  | MIN     |
| 0      | 0  | 0  | ollidii |

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

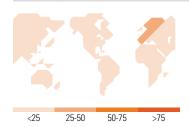
#### Asset Allocation as of 03-31-2020



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.08   |
| 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   | <ul><li>Bench</li></ul> | nmark        | Categ | ory Ave | rage |    |    |    |
| <sub>Մ</sub> | 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 |      |     |                         | - : <b>'</b> |       |         |      |    |    |    |
| 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                       |              |       |         |      |    |    |    |
| <b>—</b>     | 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 %<br>37.88 | Cat %<br>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 %<br>7.63 | Cat %<br>6.66 | Greater Europe | Fund %<br>54.50 | Cat %<br>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           |                   |        |

| <b>Top 10 Holdings</b> 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



Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

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



57

224

7

0.12

58

243

6

0.12

29

259

24

0.11

44

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0.12

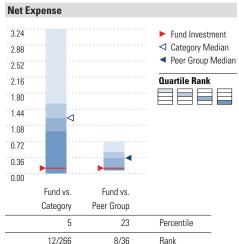
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio





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

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

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



40

153

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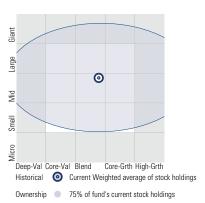
## Morningstar CategoryMoReal EstateS&I

Morningstar Index

S&P United States REIT TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



#### Style Breakdown

Equity

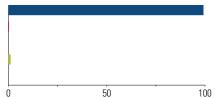
| 5  | 12 | 24 | Large |
|----|----|----|-------|
| 17 | 26 | 3  | Mid   |
| 6  | 5  | 1  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

**Total Holdings** 189

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
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0.12

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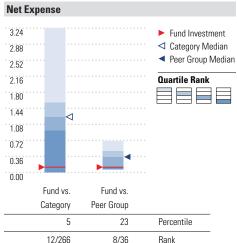
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio





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

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

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



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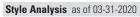
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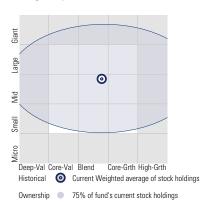
## Morningstar Category Real Estate

Morningstar Index

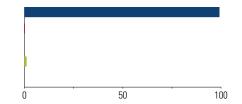
S&P United States REIT TR USD



Morningstar Style Box™



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



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

| Style  | Breakdown |
|--------|-----------|
| Equity |           |

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

|              |                        | Fund  | Bmark | Cat   | Fund | <ul><li>Benchmark</li></ul> | Category Average |
|--------------|------------------------|-------|-------|-------|------|-----------------------------|------------------|
| <sub>Մ</sub> | Cyclical               | 99.97 | 99.13 | 98.99 |      |                             |                  |
| A.           | Basic Materials        | 0.00  | 0.00  | 0.03  | i i  |                             |                  |
| A            | Consumer Cyclical      | 0.00  | 0.13  | 0.73  | Ò    |                             |                  |
| æ            | Financial Services     | 0.01  | 0.00  | 0.11  | Ď    |                             |                  |
| <b>fi</b>    | Real Estate            | 99.96 | 99.00 | 98.12 |      |                             |                  |
| W            | Sensitive              | 0.03  | 0.87  | 0.87  | i i  |                             |                  |
|              | Communication Services | 0.00  | 0.00  | 0.06  | Ĭ i  |                             |                  |
| ð            | Energy                 | 0.00  | 0.00  | 0.01  | ĺ    |                             |                  |
| Ф            | Industrials            | 0.03  | 0.87  | 0.08  | 0    |                             |                  |
|              | Technology             | 0.00  | 0.00  | 0.72  | i i  |                             |                  |
| <b>→</b>     | Defensive              | 0.00  | 0.00  | 0.13  | ĺ    |                             |                  |
| =            | Consumer Defensive     | 0.00  | 0.00  | 0.00  |      |                             |                  |
| +            | Healthcare             | 0.00  | 0.00  | 0.06  | į i  |                             |                  |
| •            | Utilities              | 0.00  | 0.00  | 0.07  | 1    |                             |                  |

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

Total Holdings 189

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

