

Conservative Style Fund

POWERED BY
LIPPER

- Overview
- Performance
- Fees
- Risk
- Portfolio
- Management
- View All**

Data as of 08-31-2018 unless otherwise noted

Overview

Lipper Classification

Mixed-Asset Target Alloc Conserv Funds

Funds that, by portfolio practice, maintain a mix of between 20%-40% equity securities, with the remainder invested in bonds, cash, cash equivalents, and/or inflation hedging vehicles.

Fund Objective

The Fund seeks to invest in a conservative mix of the underlying Core Funds and seeks to protect capital while generating income.

[Review Investment Policy](#)

Historical Performance

Conservative Style Fund

BHI Conservative Lifestyle Index

Year to Date	Conservative Style Fund	BHI Conservative Lifestyle Index
	-0.02	1.97
1 Year*	1.96	3.90
3 Years*	4.70	5.22
5 Years*	4.05	4.61
10 Years*	4.97	4.97
Fund Inception*	4.56	5.09

*Annualized Data

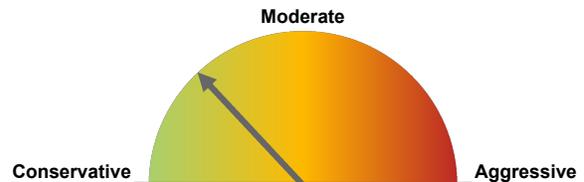
Portfolio Structure

as of 08-31-2018

Underlying Fund Holdings

Fund Name	% of Fund
Baker Hughes Bond Fund	62.33
Balanced Inflation Plus Fund	15.08
U.S. Equity Fund	12.05
Baker Hughes International Equity Fund	10.54

Relative Risk



Investing in more aggressive higher return funds does not guarantee higher returns; nor does investing in conservative funds with lower stated returns protect your investment from loss.

Annual Fees

Net Expense Ratio	0.54%
--------------------------	-------

The Net Expense Ratio is the annual cost associated with managing and operating a fund, which includes Operating Expenses. It may also include Administrative Expenses. It is reduced by any expense waivers and expense reimbursements that the Fund Manager may apply.

Asset Allocation

as of 08-31-2018

Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

Fixed Income	58.80
Equity	26.46
Other	13.74
Cash	1.00



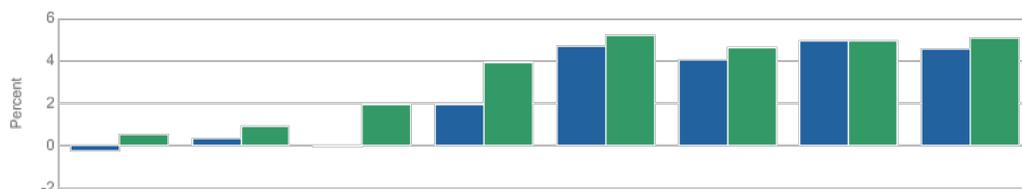
Important Fund Information

The benchmark is a blended index consisting of:

a. 10% Russell 3000 Index/ 10% MSCI ACWI ex-US IMI/ 52% Barclays US Agg Index/13% Barclays Global Agg Bond ex-US Index/15% CPI + 2% thru 12/31/13; and b. 10% Russell 3000 Index/ 10% MSCI ACWI ex-US IMI/ 52% Barclays US Agg Index/13% Barclays Global Agg Bond ex-US Index/15% CPI + 5% effective 1/1/14

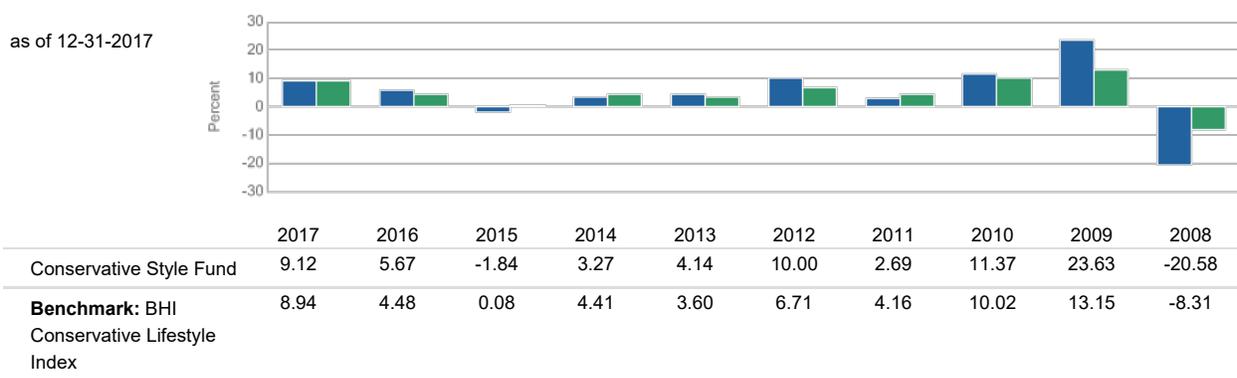
Performance

Standardized Returns (%)

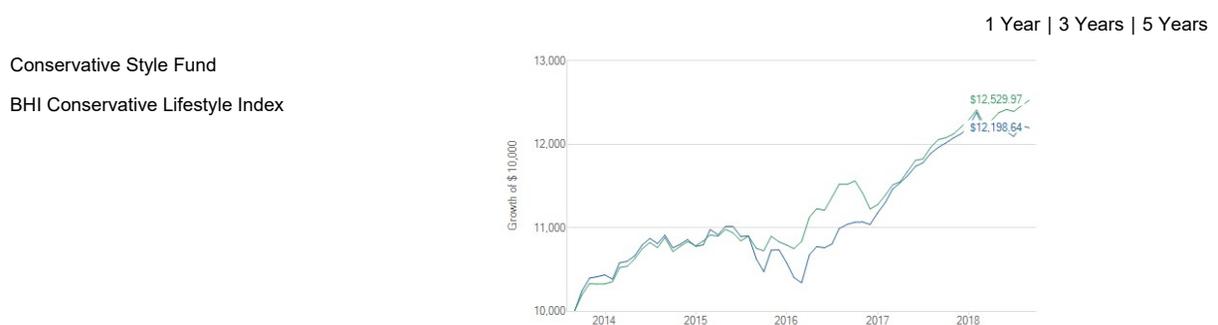


	1-Month	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Fund Inception
Conservative Style Fund	-0.20	0.35	-0.02	1.96	4.70	4.05	4.97	4.56
Benchmark: BHI Conservative Lifestyle Index	0.52	0.89	1.97	3.90	5.22	4.61	4.97	5.09

Calendar Year Returns (%)



Growth Of \$10,000 Investment



The Performance Analysis section shows the funds' historical performance. Past performance is not indicative of future results. Investment return and value of shares will fluctuate. Upon redemption, shares may be worth more or less than their original cost. The current performance may be higher or lower than the quoted performance.

Fees

Annual Fees & Expenses

	Gross Expense	Net Expense	Explanation
Expense Date	07-01-2018		
Expenses Per \$1,000 Investment	\$5.40	\$5.40	Represents the gross and net annual expenses for a hypothetical investment of \$1,000. The Net Expense is what you ultimately pay per \$1,000 invested.
Total Expense Ratio	0.54%	0.54%	The total annual cost associated with managing and operating the fund.
Operating Expenses	0.44%	0.44%	The cost associated with operating the fund, including investment advisory and management fees and additional expenses such as custodian, legal, audit fees, and other operational expenses incurred by the investment manager.
Administrative Expenses	0.10%	0.10%	The expenses to operate the plan that are allocated to this fund, including plan administration, trust services, and/or other services provided to the plan.

	Gross Expense	Net Expense	Explanation
Expense Waiver	Not Applicable	Not Applicable	The amount of fund's expenses that the fund manager (or other service provider) intends to waive or reimburse. When waivers and/or expense reimbursements are applied, the fund's expenses will be lowered and performance will be higher for the expense waiver period.
Expense Waiver Type	-	Not Applicable	Waivers and/or expense reimbursements can be voluntary or mandated by contract, and can expire either at a specific date, at will, or indefinitely.
Expense Waiver Time Limit	-	Not Applicable	

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of a participant's or beneficiary's retirement account. Visit the Department of Labor's Web site for an example showing the long-term effect of fees and expenses. If this fund has trading fees or restrictions, that information is described on Your Benefits Resources website.

Due to rounding, the Total Expense Ratio may not exactly match the total of expense components.

Risk

Best & Worst 3-Months over the last 3-Years

Conservative Style Fund
BHI Conservative Lifestyle Index



Risk Analysis | 3-Year

Risk Measure	Fund	Benchmark BHI Conservative Lifestyle Index	Explanation
Annualized Standard Deviation	3.61	2.98	Standard deviation is a measure of risk. In this case, risk is represented by the fund's price movements up or down over time. As a rule, the higher the standard deviation, the greater the up-and-down price movements have been over time; thus the risk is higher and returns are less predictable. Likewise, a lower standard deviation represents smaller up-and down price movements over time; thus risk is lower and returns are more predictable. When compared with the benchmark's standard deviation, if the fund's standard deviation is lower, the fund would be considered less risky than the benchmark.
Sharpe Ratio	1.05	1.44	Sharpe ratio is a measure that uses standard deviation and excess return to determine reward per unit of risk. It measures the return of an investment compared with investments in government bonds, which are regarded as virtually risk free. The ratio is calculated by subtracting the rate of return on government securities from the rate of return on a portfolio and then dividing the difference by the standard deviation of the portfolio's returns. The greater a fund's Sharpe ratio, the better its risk-adjusted performance has been.
Alpha*	-0.01	0.00	Alpha estimates a manager's contribution to performance, on a risk-adjusted basis, relative to an index. A positive alpha means the manager added value, based on the level of risk taken (or beta).
Beta*	0.93	1.00	Beta is a measure of the volatility (price changes) of a security or a fund relative to an index. A beta of 1 indicates that fluctuations in the fund's value were about the same as the index's. Values less than one indicate the fund experienced less price volatility than the index and a value of 1.5 means it experienced 150% of the volatility of the index. Most fund betas range from 0.75 to 1.25.
R-Squared*	0.58	1.00	R-squared represents the percentage of a fund or security's movements that can be explained by movements in an index. R-squared values range from 0 to 1, where zero means the fund or security's performance is distinctly different from the index and 1 means that performance closely mimics the index. Other statistics (alpha, beta) are less meaningful as R-squared moves away from 1.

*Calculated against the fund benchmark

Portfolio

Asset Allocation (% of Fund) as of 08-31-2018

Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

Fixed Income	58.80
Equity	26.46
Other	13.74
Cash	1.00



Top Holdings

as of 08-31-2018

Name	% of Fund
Institutional Money Market Portfolio	12.97
GMO Implementation Fund	6.68
Mexico 8.000% 11-Jun-2020	4.44
Mexico 6.500% 10-Jun-2021	2.27
Brazil 10.000% 01-Jan-2023	1.91
Brazil 10.000% 01-Jan-2021	1.54
India 8.830% 25-Nov-2023	1.23
Brazil 0.000% 01-Jul-2020	1.17
US Treasury 0.000% 30-Aug-2018	1.17
Indonesia 8.375% 15-Mar-2024	1.11

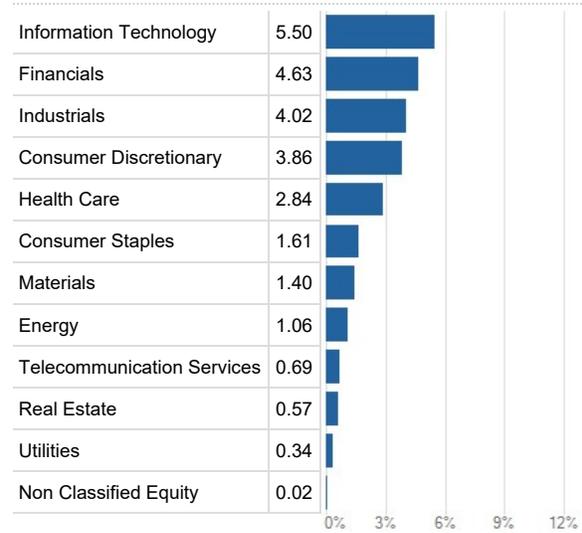
Portfolio Characteristics

as of 08-31-2018

Number of Holdings	45,669
Total Net Assets (\$M)	219.84
Portfolio Turnover (%)	191.00
Average Market Cap (\$B)	38.77
Price To Earnings	9.35
Price to Book	2.12
Price to Sales	1.54
Average Nominal Maturity (Years)	5.42
Average Duration (Years)	3.28
Average Coupon (%)	7.07
Yield to Maturity (%)	5.99

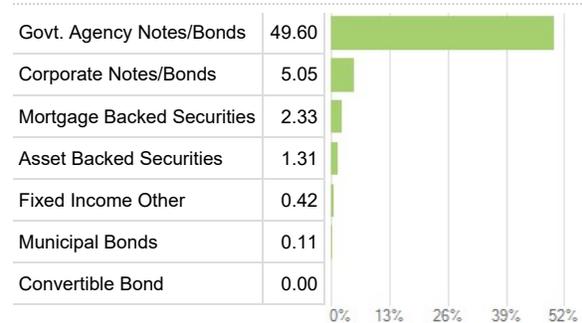
Top Industries (% of Fund)

as of 08-31-2018



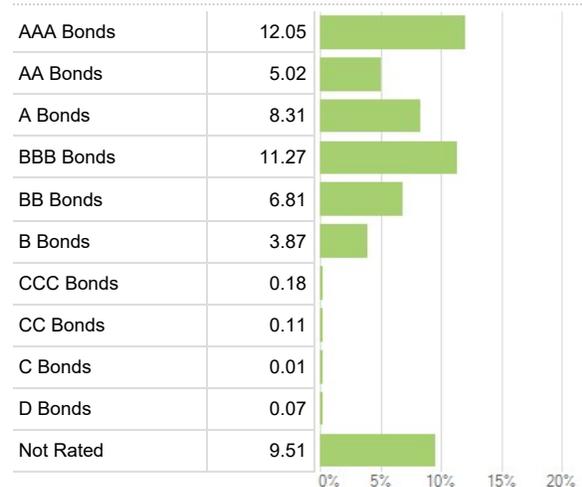
Bond Types (% of Fund)

as of 08-31-2018



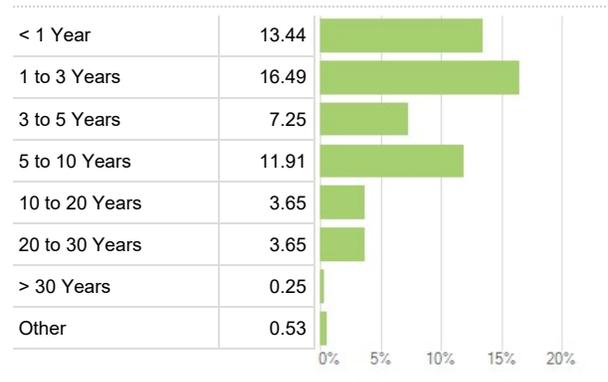
Credit Quality (% of Fund)

as of 08-31-2018



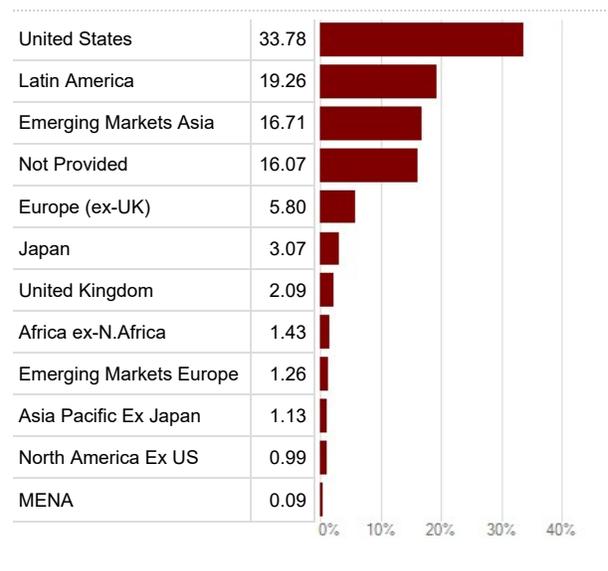
Maturity Breakdown (% of Fund)

as of 08-31-2018



Geographic Breakdown (% of Fund)

as of 08-31-2018



Management

Investment Policy

Objective

The Fund is invested in a conservative mix of the underlying Core Funds and seeks to protect capital while generating income. The Fund is expected to outperform a blended benchmark consisting of the Russell 3000 Index, MSCI ACWI ex-US IMI Index, the Barclays Capital U.S. and Global ex-U.S. Aggregate Bond Indexes, and the Barclays Capital U.S. TIPS 1-10 Year Index, allocated according to the strategic target of the Fund.

Fund Facts

Full Legal Name

Conservative Style Fund

Asset Type

Mixed Assets

Inception Date

09-30-2004

Strategy

The Style Funds are designed to offer Plan participants a range of diversified options defined by strategic or long-term asset allocation targets, including Conservative (20% equity), Moderate (50% equity) and Aggressive (80% equity). The Style Funds are constructed from the underlying Core Funds according to allocation targets. The Style Funds are reviewed quarterly and are adjusted back to target allocations if any investment manager's allocation is outside the rebalancing range. The rebalancing ranges for each investment manager's allocation within a Style Fund differ, depending on the expected volatility and percentage allocation of total assets. The Fund uses multiple investment advisers. This Funds allocation targets among the investment strategies in the Plan are U.S. Equity Fund (10%), International Equity Fund (10%), Bond Fund (65%) and Balanced Inflation Plus Fund (15%).

Risk

It is possible to lose money on an investment in the Fund. The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return are: Interest Rate Risk: The risk that fixed income securities will decline in value because of an increase in interest rates; a fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a fund with a shorter average portfolio duration. When interest rates are low, a funds yield (and total return) also may be low. Credit Risk: The risk that the Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivative contract, defaults or is otherwise unable or unwilling to meet its obligations. High Yield Risk: The risk that high yield securities and unrated securities of similar credit quality (commonly known as junk bonds) are subject to greater levels of credit and liquidity risks, risks of default or downgrade, price declines and volatility. High yield securities are considered primarily speculative with respect to the issuers continuing ability to make principal and interest payments. The prices of these securities tend to be more sensitive to general economic conditions and news about the issuer or its industry. Issuers of these securities often are highly leveraged and traditional methods of financing may not be available to them. These securities often are unsecured and subordinated to other creditors. Market Risk: The risk that the value of securities owned by the Fund may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular companies, industries or market sectors. Issuer Risk: The risk that the value of a security may decline for a reason directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuers goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets. Liquidity Risk: The risk that a particular investment may be difficult to purchase or sell and that the Fund may be unable to sell illiquid securities at an advantageous time or price or achieve its desired level of exposure to a certain sector. Illiquid securities may entail higher transaction costs. Equity Risk: The risk that the value of equity or equity-related securities may decline due to general market conditions which are not specifically related to a particular company or to factors affecting a particular industry or industries, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings or adverse investor sentiment generally. Equity or equity-related securities generally have greater price volatility than fixed income securities and may decline significantly over short time periods. Mortgage-Related and Other Asset-Backed Risk: The risk of investing in mortgage-related and other asset-backed securities, including interest rate risk, extension risk and prepayment risk. These securities often are more sensitive to changes in interest rates and may be more volatile, less liquid, and more difficult to price accurately, than traditional debt securities. Asset backed securities present additional credit risks. They may provide a less effective security interest in the related collateral. Payment of principal and interest may depend largely on the cash flows

Fund Management

Fund Manager(s)	Tenure
Not Disclosed	
Management Company	
Baker Hughes Incorporated	
2929 Allen Parkway	
Suite 2100	
Houston TX 77019	
www.bakerhughes.com	

Lipper Classification

Mixed-Asset Target Alloc Consv Funds
 Funds that, by portfolio practice, maintain a mix of between 20%-40% equity securities, with the remainder invested in bonds, cash, cash equivalents, and/or inflation hedging vehicles.

generated by the assets backing the securities. Their value also may be affected by the creditworthiness of the servicing agent for the pool of assets, the originator of the loans or receivables or the financial institution providing the credit support. Foreign (non-U.S.) Investment Risk: The risk that investing in foreign (non-U.S.) securities may result in the Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to smaller markets, differing reporting, accounting and auditing standards, and nationalization, expropriation or confiscatory taxation, currency blockage, or political changes or diplomatic developments. These investments may entail political, cultural, regulatory, legal and tax risks different from those associated with comparable U.S. securities, or changes in currency exchange rates or exchange control regulations. Legal remedies may be limited. The cost of buying, selling and holding foreign securities may be higher than domestic transactions. Foreign securities may also be less liquid, more volatile and more difficult to value than securities of U.S. issuers. Emerging Markets Risk: The risk of investing in emerging market securities, primarily increased foreign (non-U.S.) investment, market, credit, currency, liquidity, legal, political and other risks different from, and potentially greater than, the risks of investing in securities tied to developed countries. Economic, business, political, or social instability may affect emerging market securities differently. The systems and procedures for trading and settlement of securities in emerging markets are less developed and less transparent and transactions may take longer to settle. The Fund may not know the identity of trading counterparties, which may increase the possibility of the Fund not receiving payment or delivery of securities in a transaction. Emerging market countries often have less uniformity in accounting and reporting requirements and unreliable securities valuation. There is often a greater potential for nationalization and/or expropriation of assets by the government of an emerging market country. In addition, the financial stability of issuers may be more precarious than in other countries. As a result, there will tend to be an increased risk of price volatility associated with these investments, which may be magnified by currency fluctuations relative to the U.S. dollar. Currency Risk: The risk that foreign currencies will decline in value relative to the U.S. dollar and affect the Funds investments in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies. Currency rates in foreign (non-U.S.) countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign (non-U.S.) governments, central banks or other entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments. Leveraging Risk: The risk that certain transactions of the Fund, such as reverse repurchase agreements, loans of portfolio securities, and the use of when-issued, delayed delivery or forward commitment transactions, or derivative instruments, may give rise to leverage, causing the Fund to be more volatile than if it had not been leveraged. Leveraging exaggerates any increase or decrease in the net asset value of the Funds portfolio. Interest and additional costs reduce or eliminate any net investment income. Smaller Company Risk: The risk that the value of securities issued by a smaller company may go up or down, sometimes rapidly and unpredictably as compared to more widely held securities, due to narrow markets and limited resources of smaller companies. A Funds investments in smaller companies subject it to greater levels of credit, market, liquidity and issuer risk. These companies may have limited product lines, markets or financial resources or they may depend on a few key employees. Convertible Securities Risk: As convertible securities share both fixed income and equity characteristics, they are subject to risks to which fixed income and equity investments are subject. These risks include equity, interest rate and credit risk. They generally offer lower interest or dividend yields and may be subordinated to other securities of the same issuer. Note:An

investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Disclosure

Baker Hughes Inc is the Fund Manager.

Lipper, a Thomson Reuters Company. Copyright 2018 Thomson Reuters. All rights reserved. Any copying, republication or redistribution of Lipper content is expressly prohibited without the prior written consent of Lipper. This publication does not constitute an offer to purchase shares in the funds referred to, nor does information about Lipper Leader funds constitute a recommendation to buy or sell mutual funds. Lipper Leaders analyze past fund performance, and investors should remember that past performance is not a guarantee of future results. THERE ARE NO WARRANTIES, CONDITIONS, GUARANTIES OR REPRESENTATIONS, WHETHER EXPRESS OR IMPLIED, IN LAW OR IN FACT, ORAL OR IN WRITING. Lipper and the Lipper logo are the registered trademarks. For additional information on other Lipper services, please visit www.lipperweb.com.

Lipper, a Thomson Reuters Company. Copyright 2018 Thomson Reuters. All rights reserved. Any copying, republication or redistribution of Lipper content is expressly prohibited without the prior written consent of Lipper.

2.0.32.0

Moderate Style Fund

POWERED BY
LIPPER

- Overview
- Performance
- Fees
- Risk
- Portfolio
- Management
- View All

Data as of 08-31-2018 unless otherwise noted

Overview

Lipper Classification

Mixed-Asset Target Alloc Moderate Funds

Funds that, by portfolio practice, maintain a mix of between 40%-60% equity securities, with the remainder invested in bonds, cash, cash equivalents and/or inflation hedging vehicles.

Fund Objective

The Fund seeks to invest in a growth-oriented mix of the underlying Core Funds and seeks to capture a portion of the long-term growth of the stock market with moderate stability.

[Review Investment Policy](#)

Historical Performance

Moderate Style Fund
BHI Moderate Lifestyle Index

Year to Date	Moderate Style Fund	BHI Moderate Lifestyle Index
Year to Date	1.57	1.81
1 Year*	5.94	6.08
3 Years*	7.87	7.62
5 Years*	6.67	6.56
10 Years*	6.25	5.97
Fund Inception*	6.00	6.21

*Annualized Data

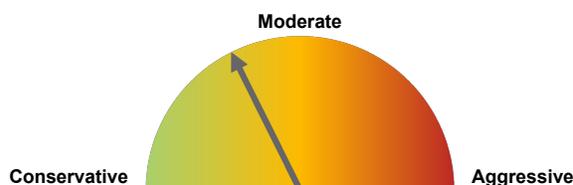
Portfolio Structure

as of 08-31-2018

Underlying Fund Holdings

Fund Name	% of Fund
Baker Hughes Bond Fund	37.91
U.S. Equity Fund	28.12
Baker Hughes International Equity Fund	24.33
Balanced Inflation Plus Fund	9.64

Relative Risk



Investing in more aggressive higher return funds does not guarantee higher returns; nor does investing in conservative funds with lower stated returns protect your investment from loss.

Annual Fees

Net Expense Ratio	0.56%
--------------------------	-------

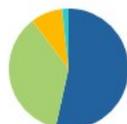
The Net Expense Ratio is the annual cost associated with managing and operating a fund, which includes Operating Expenses. It may also include Administrative Expenses. It is reduced by any expense waivers and expense reimbursements that the Fund Manager may apply.

Asset Allocation

as of 08-31-2018

Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

Equity	53.53
Fixed Income	36.10
Other	8.61
Cash	1.76



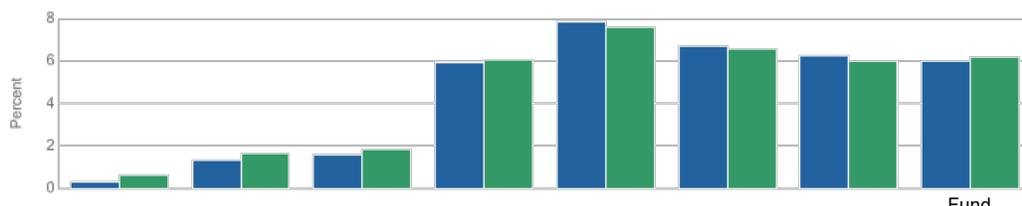
Important Fund Information

The benchmark is a blended index consisting of:

a. 25% Russell 3000 Index/ 25% MSCI ACWI ex-US IMI/ 32% Barclays US Agg Index/8% Barclays Global Agg Bond ex-US Index/10% CPI + 2% thru 12/31/13; and b. 25% Russell 3000 Index/ 25% MSCI ACWI ex-US IMI/ 32% Barclays US Agg Index/8% Barclays Global Agg Bond ex-US Index/10% CPI + 5% effective 1/1/14

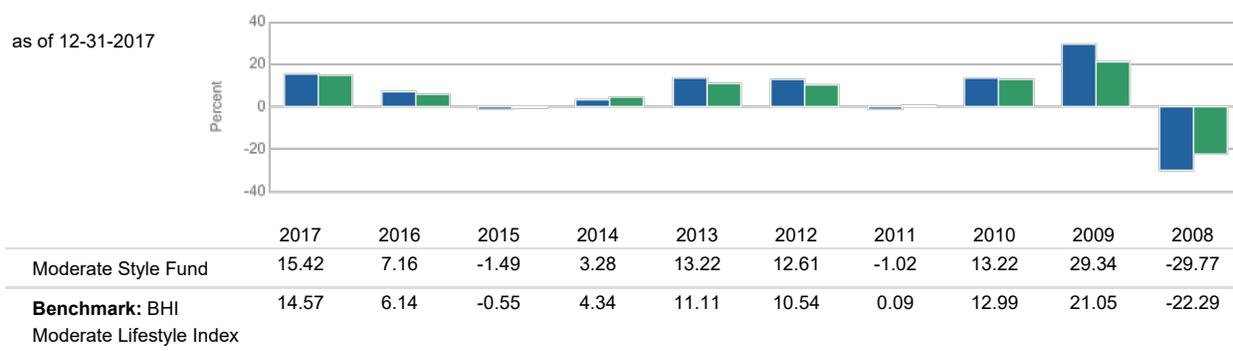
Performance

Standardized Returns (%)

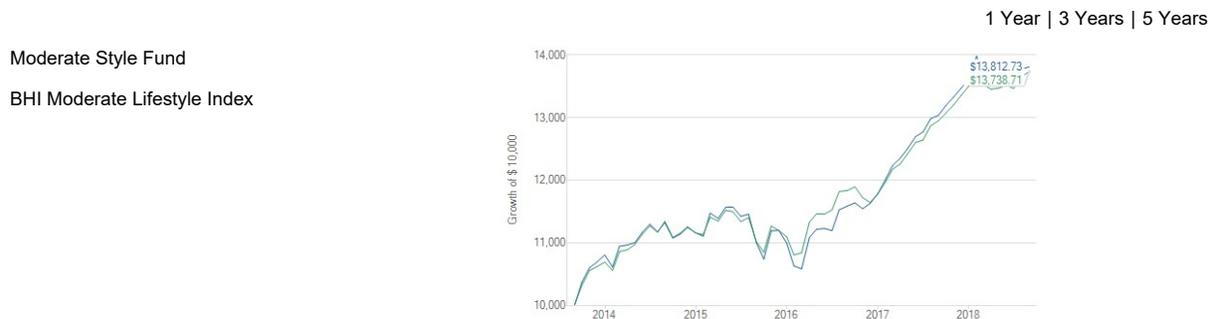


	1-Month	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Fund Inception
Moderate Style Fund	0.28	1.33	1.57	5.94	7.87	6.67	6.25	6.00
Benchmark: BHI Moderate Lifestyle Index	0.62	1.63	1.81	6.08	7.62	6.56	5.97	6.21

Calendar Year Returns (%)



Growth Of \$10,000 Investment



The Performance Analysis section shows the funds' historical performance. Past performance is not indicative of future results. Investment return and value of shares will fluctuate. Upon redemption, shares may be worth more or less than their original cost. The current performance may be higher or lower than the quoted performance.

Fees

Annual Fees & Expenses

	Gross Expense	Net Expense	Explanation
Expense Date	07-01-2018		
Expenses Per \$1,000 Investment	\$5.60	\$5.60	Represents the gross and net annual expenses for a hypothetical investment of \$1,000. The Net Expense is what you ultimately pay per \$1,000 invested.
Total Expense Ratio	0.56%	0.56%	The total annual cost associated with managing and operating the fund.
Operating Expenses	0.46%	0.46%	The cost associated with operating the fund, including investment advisory and management fees and additional expenses such as custodian, legal, audit fees, and other operational expenses incurred by the investment manager.
Administrative Expenses	0.10%	0.10%	The expenses to operate the plan that are allocated to this fund, including plan administration, trust services, and/or other services provided to the plan.

	Gross Expense	Net Expense	Explanation
Expense Waiver	Not Applicable	Not Applicable	The amount of fund's expenses that the fund manager (or other service provider) intends to waive or reimburse. When waivers and/or expense reimbursements are applied, the fund's expenses will be lowered and performance will be higher for the expense waiver period.
Expense Waiver Type	-	Not Applicable	Waivers and/or expense reimbursements can be voluntary or mandated by contract, and can expire either at a specific date, at will, or indefinitely.
Expense Waiver Time Limit	-	Not Applicable	

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of a participant's or beneficiary's retirement account. Visit the Department of Labor's Web site for an example showing the long-term effect of fees and expenses. If this fund has trading fees or restrictions, that information is described on Your Benefits Resources website.

Due to rounding, the Total Expense Ratio may not exactly match the total of expense components.

Risk

Best & Worst 3-Months over the last 3-Years

Moderate Style Fund
BHI Moderate Lifestyle Index



Risk Analysis | 3-Year

Risk Measure	Fund	Benchmark BHI Moderate Lifestyle Index	Explanation
Annualized Standard Deviation	5.72	5.15	Standard deviation is a measure of risk. In this case, risk is represented by the fund's price movements up or down over time. As a rule, the higher the standard deviation, the greater the up-and-down price movements have been over time; thus the risk is higher and returns are less predictable. Likewise, a lower standard deviation represents smaller up-and down price movements over time; thus risk is lower and returns are more predictable. When compared with the benchmark's standard deviation, if the fund's standard deviation is lower, the fund would be considered less risky than the benchmark.
Sharpe Ratio	1.19	1.28	Sharpe ratio is a measure that uses standard deviation and excess return to determine reward per unit of risk. It measures the return of an investment compared with investments in government bonds, which are regarded as virtually risk free. The ratio is calculated by subtracting the rate of return on government securities from the rate of return on a portfolio and then dividing the difference by the standard deviation of the portfolio's returns. The greater a fund's Sharpe ratio, the better its risk-adjusted performance has been.
Alpha*	-0.02	0.00	Alpha estimates a manager's contribution to performance, on a risk-adjusted basis, relative to an index. A positive alpha means the manager added value, based on the level of risk taken (or beta).
Beta*	1.07	1.00	Beta is a measure of the volatility (price changes) of a security or a fund relative to an index. A beta of 1 indicates that fluctuations in the fund's value were about the same as the index's. Values less than one indicate the fund experienced less price volatility than the index and a value of 1.5 means it experienced 150% of the volatility of the index. Most fund betas range from 0.75 to 1.25.
R-Squared*	0.93	1.00	R-squared represents the percentage of a fund or security's movements that can be explained by movements in an index. R-squared values range from 0 to 1, where zero means the fund or security's performance is distinctly different from the index and 1 means that performance closely mimics the index. Other statistics (alpha, beta) are less meaningful as R-squared moves away from 1.

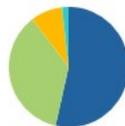
*Calculated against the fund benchmark

Portfolio

Asset Allocation (% of Fund) as of 08-31-2018

Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

Equity	53.53
Fixed Income	36.10
Other	8.61
Cash	1.76



Top Industries (% of Fund) as of 08-31-2018



Top Holdings

as of 08-31-2018

Name	% of Fund
Institutional Money Market Portfolio	7.89
GMO Implementation Fund	4.27
Mexico 8.000% 11-Jun-2020	2.70
Mexico 6.500% 10-Jun-2021	1.38
Collective Short-Term Investment Fund	1.24
Brazil 10.000% 01-Jan-2023	1.16
Brazil 10.000% 01-Jan-2021	0.93
India 8.830% 25-Nov-2023	0.75
Apple Inc	0.74
UnitedHealth Group Inc	0.73

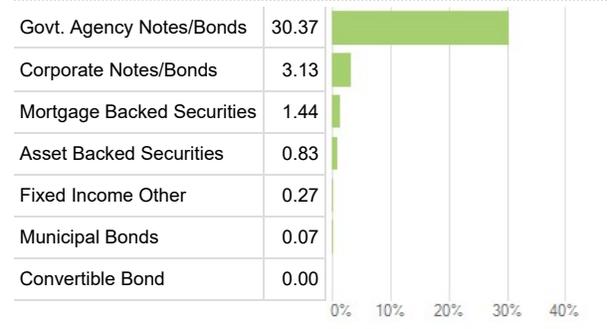
Portfolio Characteristics

as of 08-31-2018

Number of Holdings	45,669
Total Net Assets (\$M)	525.50
Portfolio Turnover (%)	132.00
Average Market Cap (\$B)	81.14
Price To Earnings	19.12
Price to Book	4.50
Price to Sales	3.13
Average Nominal Maturity (Years)	5.44
Average Duration (Years)	3.29
Average Coupon (%)	7.04
Yield to Maturity (%)	5.98

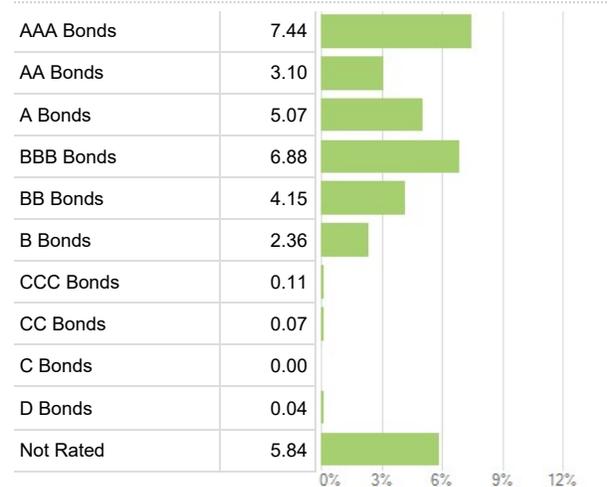
Bond Types (% of Fund)

as of 08-31-2018



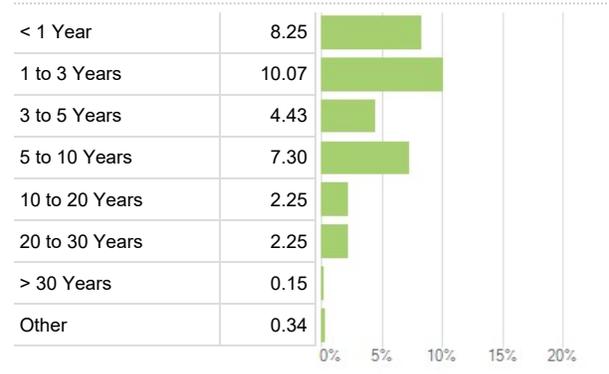
Credit Quality (% of Fund)

as of 08-31-2018



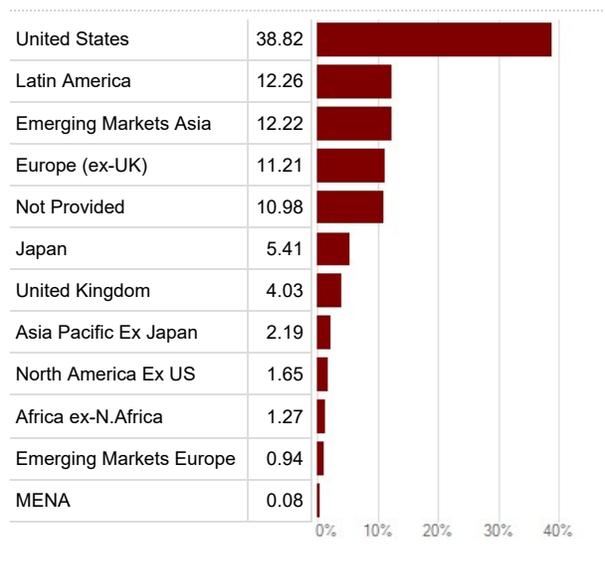
Maturity Breakdown (% of Fund)

as of 08-31-2018



Geographic Breakdown (% of Fund)

as of 08-31-2018



Management

Investment Policy

Objective

The Fund is invested in a growth-oriented mix of the underlying Core Funds and seeks to capture a portion of the long-term growth of the stock market with moderate stability. The Fund is expected to outperform a blended benchmark consisting of the Russell 3000 Index, MSCI ACWI ex-US IMI Index, the Barclays Capital U.S. and Global ex-U.S. Aggregate Bond Indexes, and the Barclays Capital U.S. TIPS 1-10 Year Index, allocated according to the strategic target of the Fund.

Strategy

The Style Funds are designed to offer Plan participants a range of diversified options defined by strategic or long-term asset allocation targets, including Conservative (20% equity), Moderate (50% equity) and Aggressive (80% equity). The Style Funds are constructed from the underlying Core Funds according to allocation targets. The Style Funds are reviewed quarterly and are adjusted back to target allocations if any investment manager's allocation is outside the rebalancing range. The rebalancing ranges for each investment manager's allocation within a Style Fund differ, depending on the expected volatility and percentage allocation of total assets. The Fund uses multiple investment advisers. This Funds allocation targets among the investment strategies in the Plan are U.S. Equity Fund (25%), International Equity Fund (25%), Bond Fund (40%) and Balanced Inflation Plus Fund (10%).

Risk

Fund Facts

Full Legal Name

Moderate Style Fund

Asset Type

Mixed Assets

Inception Date

09-30-2004

Fund Management

Fund Manager(s)

Tenure

Not Disclosed

Management Company

Baker Hughes Incorporated
 2929 Allen Parkway
 Suite 2100
 Houston TX 77019
www.bakerhughes.com

It is possible to lose money on an investment in the Fund. The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return are:

Interest Rate Risk: The risk that fixed income securities will decline in value because of an increase in interest rates; a fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a fund with a shorter average portfolio duration. When interest rates are low, a fund's yield (and total return) also may be low.

Credit Risk: The risk that the Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivative contract, defaults or is otherwise unable or unwilling to meet its obligations.

High Yield Risk: The risk that high yield securities and unrated securities of similar credit quality (commonly known as junk bonds) are subject to greater levels of credit and liquidity risks, risks of default or downgrade, price declines and volatility. High yield securities are considered primarily speculative with respect to the issuers' continuing ability to make principal and interest payments. The prices of these securities tend to be more sensitive to general economic conditions and news about the issuer or its industry. Issuers of these securities often are highly leveraged and traditional methods of financing may not be available to them. These securities often are unsecured and subordinated to other creditors.

Market Risk: The risk that the value of securities owned by the Fund may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular companies, industries or market sectors.

Issuer Risk: The risk that the value of a security may decline for a reason directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets.

Liquidity Risk: The risk that a particular investment may be difficult to purchase or sell and that the Fund may be unable to sell illiquid securities at an advantageous time or price or achieve its desired level of exposure to a certain sector. Illiquid securities may entail higher transaction costs.

Equity Risk: The risk that the value of equity or equity-related securities may decline due to general market conditions which are not specifically related to a particular company or to factors affecting a particular industry or industries, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings or adverse investor sentiment generally. Equity or equity-related securities generally have greater price volatility than fixed income securities and may decline significantly over short time periods.

Mortgage-Related and Other Asset-Backed Risk: The risk of investing in mortgage-related and other asset-backed securities, including interest rate risk, extension risk and prepayment risk. These securities often are more sensitive to changes in interest rates and may be more volatile, less liquid, and more difficult to price accurately, than traditional debt securities. Asset backed securities present additional credit risks. They may provide a less effective security interest in the related collateral. Payment of principal and interest may depend largely on the cash flows generated by the assets backing the securities. Their value also may be affected by the creditworthiness of the servicing agent for the pool of assets, the originator of the loans or receivables or the financial institution providing the credit support.

Foreign (non-U.S.) Investment Risk: The risk that investing in foreign (non-U.S.) securities may result in the Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to smaller markets, differing reporting, accounting and auditing standards, and nationalization, expropriation or confiscatory taxation, currency blockage, or political changes or diplomatic developments. These investments may entail political, cultural, regulatory, legal and tax risks different from those associated with comparable U.S. securities, or changes in currency exchange rates or exchange control regulations. Legal remedies may be limited. The cost of buying, selling and holding foreign securities may be higher than domestic transactions. Foreign securities may also be less liquid, more volatile and more difficult to value than securities of U.S. issuers.

Emerging Markets Risk: The risk of investing in emerging market securities,

Lipper Classification

Mixed-Asset Target Alloc Moderate Funds

Funds that, by portfolio practice, maintain a mix of between 40%-60% equity securities, with the remainder invested in bonds, cash, cash equivalents and/or inflation hedging vehicles.

primarily increased foreign (non-U.S.) investment, market, credit, currency, liquidity, legal, political and other risks different from, and potentially greater than, the risks of investing in securities tied to developed countries. Economic, business, political, or social instability may affect emerging market securities differently. The systems and procedures for trading and settlement of securities in emerging markets are less developed and less transparent and transactions may take longer to settle. The Fund may not know the identity of trading counterparties, which may increase the possibility of the Fund not receiving payment or delivery of securities in a transaction. Emerging market countries often have less uniformity in accounting and reporting requirements and unreliable securities valuation. There is often a greater potential for nationalization and/or expropriation of assets by the government of an emerging market country. In addition, the financial stability of issuers may be more precarious than in other countries. As a result, there will tend to be an increased risk of price volatility associated with these investments, which may be magnified by currency fluctuations relative to the U.S. dollar. Currency Risk: The risk that foreign currencies will decline in value relative to the U.S. dollar and affect the Funds investments in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies. Currency rates in foreign (non-U.S.) countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign (non-U.S.) governments, central banks or other entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments. Leveraging Risk: The risk that certain transactions of the Fund, such as reverse repurchase agreements, loans of portfolio securities, and the use of when-issued, delayed delivery or forward commitment transactions, or derivative instruments, may give rise to leverage, causing the Fund to be more volatile than if it had not been leveraged. Leveraging exaggerates any increase or decrease in the net asset value of the Funds portfolio. Interest and additional costs reduce or eliminate any net investment income. Smaller Company Risk: The risk that the value of securities issued by a smaller company may go up or down, sometimes rapidly and unpredictably as compared to more widely held securities, due to narrow markets and limited resources of smaller companies. A Funds investments in smaller companies subject it to greater levels of credit, market, liquidity and issuer risk. These companies may have limited product lines, markets or financial resources or they may depend on a few key employees. Convertible Securities Risk: As convertible securities share both fixed income and equity characteristics, they are subject to risks to which fixed income and equity investments are subject. These risks include equity, interest rate and credit risk. They generally offer lower interest or dividend yields and may be subordinated to other securities of the same issuer. Note: An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Disclosure

Baker Hughes Inc is the Fund Manager.

Lipper, a Thomson Reuters Company. Copyright 2018 Thomson Reuters. All rights reserved. Any copying, republication or redistribution of Lipper content is expressly prohibited without the prior written consent of Lipper. This publication does not constitute an offer to purchase shares in the

funds referred to, nor does information about Lipper Leader funds constitute a recommendation to buy or sell mutual funds. Lipper Leaders analyze past fund performance, and investors should remember that past performance is not a guarantee of future results. THERE ARE NO WARRANTIES, CONDITIONS, GUARANTIES OR REPRESENTATIONS, WHETHER EXPRESS OR IMPLIED, IN LAW OR IN FACT, ORAL OR IN WRITING. Lipper and the Lipper logo are the registered trademarks. For additional information on other Lipper services, please visit www.lipperweb.com.

Lipper, a Thomson Reuters Company. Copyright 2018 Thomson Reuters. All rights reserved. Any copying, republication or redistribution of Lipper content is expressly prohibited without the prior written consent of Lipper.

2.0.32.0

Aggressive Style Fund

POWERED BY
LIPPER

- Overview
- Performance
- Fees
- Risk
- Portfolio
- Management
- View All

Data as of 08-31-2018 unless otherwise noted

Overview

Lipper Classification

Mixed-Asset Target Alloc Growth Funds

Funds that, by portfolio practice, maintain a mix of between 60%-80% equity securities, with the remainder invested in bonds, cash, cash equivalents and/or inflation hedging vehicles.

Fund Objective

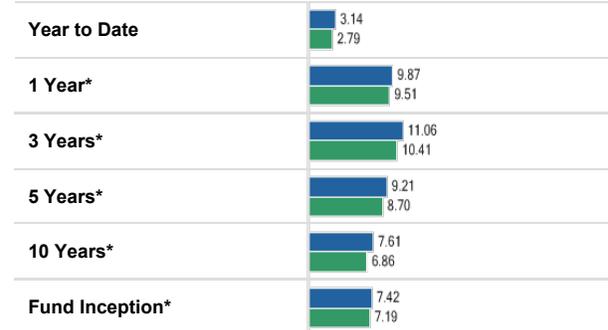
The Fund seeks to invest in an aggressive, growth-oriented mix of the underlying Core Funds and seeks to capture much of the long-term growth typically associated with the stock market.

Review Investment Policy

Historical Performance

Aggressive Style Fund

BHI Aggressive Lifestyle Index



*Annualized Data

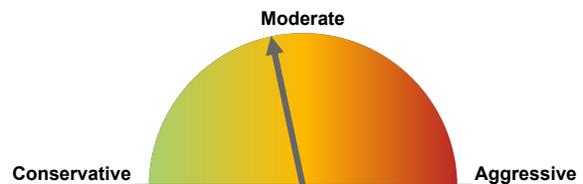
Portfolio Structure

as of 08-31-2018

Underlying Fund Holdings

Fund Name	% of Fund
U.S. Equity Fund	43.70
Baker Hughes International Equity Fund	37.80
Baker Hughes Bond Fund	13.82
Balanced Inflation Plus Fund	4.68

Relative Risk



Investing in more aggressive higher return funds does not guarantee higher returns; nor does investing in conservative funds with lower stated returns protect your investment from loss.

Annual Fees

Net Expense Ratio 0.58%

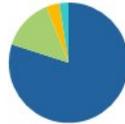
The Net Expense Ratio is the annual cost associated with managing and operating a fund, which includes Operating Expenses. It may also include Administrative Expenses. It is reduced by any expense waivers and expense reimbursements that the Fund Manager may apply.

Asset Allocation

as of 08-31-2018

Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

Equity	79.97
Fixed Income	13.99
Other	3.55
Cash	2.50



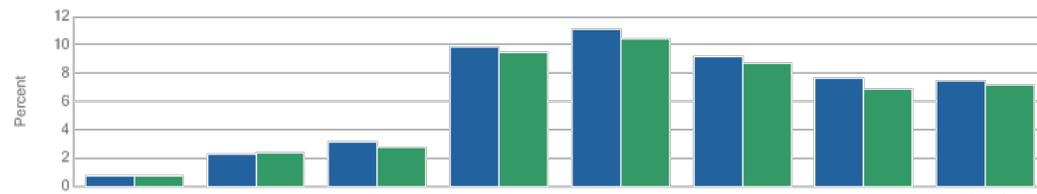
Important Fund Information

The benchmark is a blended index consisting of:

a. 40% Russell 3000 Index/ 40% MSCI ACWI ex-US IMI/ 12% Barclays US Agg Index/3% Barclays Global Agg Bond ex-US Index/5% CPI + 2% thru 12/31/13; and b. 40% Russell 3000 Index/ 40% MSCI ACWI ex-US IMI/ 12% Barclays US Agg Index/3% Barclays Global Agg Bond ex-US Index/5% CPI + 5% effective 1/1/14

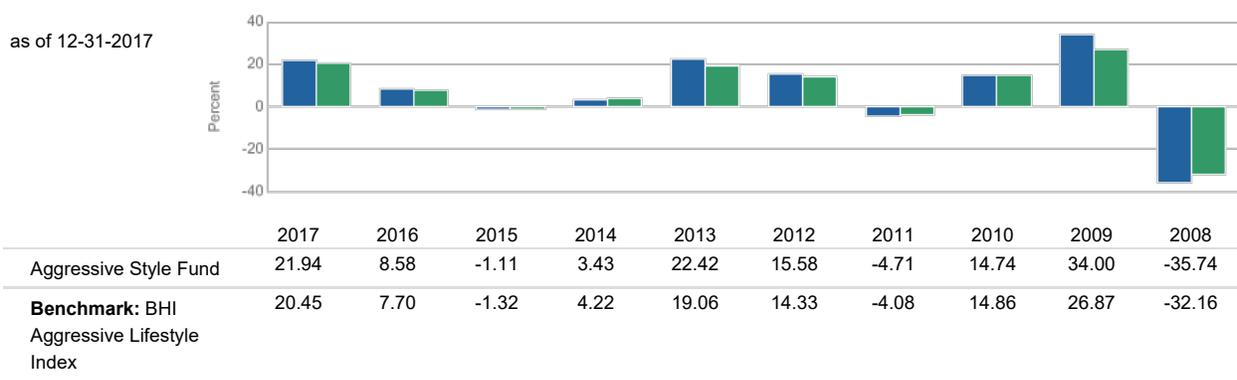
Performance

Standardized Returns (%)



	1-Month	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Fund Inception
Aggressive Style Fund	0.75	2.29	3.14	9.87	11.06	9.21	7.61	7.42
Benchmark: BHI Aggressive Lifestyle Index	0.72	2.38	2.79	9.51	10.41	8.70	6.86	7.19

Calendar Year Returns (%)



Growth Of \$10,000 Investment



The Performance Analysis section shows the funds' historical performance. Past performance is not indicative of future results. Investment return and value of shares will fluctuate. Upon redemption, shares may be worth more or less than their original cost. The current performance may be higher or lower than the quoted performance.

Fees

Annual Fees & Expenses

	Gross Expense	Net Expense	Explanation
Expense Date	07-01-2018		
Expenses Per \$1,000 Investment	\$5.80	\$5.80	Represents the gross and net annual expenses for a hypothetical investment of \$1,000. The Net Expense is what you ultimately pay per \$1,000 invested.
Total Expense Ratio	0.58%	0.58%	The total annual cost associated with managing and operating the fund.
Operating Expenses	0.48%	0.48%	The cost associated with operating the fund, including investment advisory and management fees and additional expenses such as custodian, legal, audit fees, and other operational expenses incurred by the investment manager.
Administrative Expenses	0.10%	0.10%	The expenses to operate the plan that are allocated to this fund, including plan administration, trust services, and/or other services provided to the plan.

	Gross Expense	Net Expense	Explanation
Expense Waiver	Not Applicable	Not Applicable	The amount of fund's expenses that the fund manager (or other service provider) intends to waive or reimburse. When waivers and/or expense reimbursements are applied, the fund's expenses will be lowered and performance will be higher for the expense waiver period.
Expense Waiver Type	-	Not Applicable	Waivers and/or expense reimbursements can be voluntary or mandated by contract, and can expire either at a specific date, at will, or indefinitely.
Expense Waiver Time Limit	-	Not Applicable	

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of a participant's or beneficiary's retirement account. Visit the Department of Labor's Web site for an example showing the long-term effect of fees and expenses. If this fund has trading fees or restrictions, that information is described on Your Benefits Resources website.

Due to rounding, the Total Expense Ratio may not exactly match the total of expense components.

Risk

Best & Worst 3-Months over the last 3-Years

Aggressive Style Fund
 BHI Aggressive Lifestyle Index



Risk Analysis | 3-Year

Risk Measure	Fund	Benchmark BHI Aggressive Lifestyle Index	Explanation
Annualized Standard Deviation	8.10	7.85	Standard deviation is a measure of risk. In this case, risk is represented by the fund's price movements up or down over time. As a rule, the higher the standard deviation, the greater the up-and-down price movements have been over time; thus the risk is higher and returns are less predictable. Likewise, a lower standard deviation represents smaller up-and down price movements over time; thus risk is lower and returns are more predictable. When compared with the benchmark's standard deviation, if the fund's standard deviation is lower, the fund would be considered less risky than the benchmark.
Sharpe Ratio	1.20	1.17	Sharpe ratio is a measure that uses standard deviation and excess return to determine reward per unit of risk. It measures the return of an investment compared with investments in government bonds, which are regarded as virtually risk free. The ratio is calculated by subtracting the rate of return on government securities from the rate of return on a portfolio and then dividing the difference by the standard deviation of the portfolio's returns. The greater a fund's Sharpe ratio, the better its risk-adjusted performance has been.
Alpha*	0.03	0.00	Alpha estimates a manager's contribution to performance, on a risk-adjusted basis, relative to an index. A positive alpha means the manager added value, based on the level of risk taken (or beta).
Beta*	1.02	1.00	Beta is a measure of the volatility (price changes) of a security or a fund relative to an index. A beta of 1 indicates that fluctuations in the fund's value were about the same as the index's. Values less than one indicate the fund experienced less price volatility than the index and a value of 1.5 means it experienced 150% of the volatility of the index. Most fund betas range from 0.75 to 1.25.
R-Squared*	0.98	1.00	R-squared represents the percentage of a fund or security's movements that can be explained by movements in an index. R-squared values range from 0 to 1, where zero means the fund or security's performance is distinctly different from the index and 1 means that performance closely mimics the index. Other statistics (alpha, beta) are less meaningful as R-squared moves away from 1.

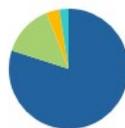
*Calculated against the fund benchmark

Portfolio

Asset Allocation (% of Fund) as of 08-31-2018

Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

Equity	79.97
Fixed Income	13.99
Other	3.55
Cash	2.50



Top Holdings

as of 08-31-2018

Name	% of Fund
Institutional Money Market Portfolio	2.88
GMO Implementation Fund	2.07
Collective Short-Term Investment Fund	1.92
Apple Inc	1.16
UnitedHealth Group Inc	1.14
Amazon.com Inc	1.06
DFA Continental Small Company Portfolio;Inst	1.03
Mexico 8.000% 11-Jun-2020	0.98
Berkshire Hathaway Inc	0.93
JPMorgan Chase & Co	0.81

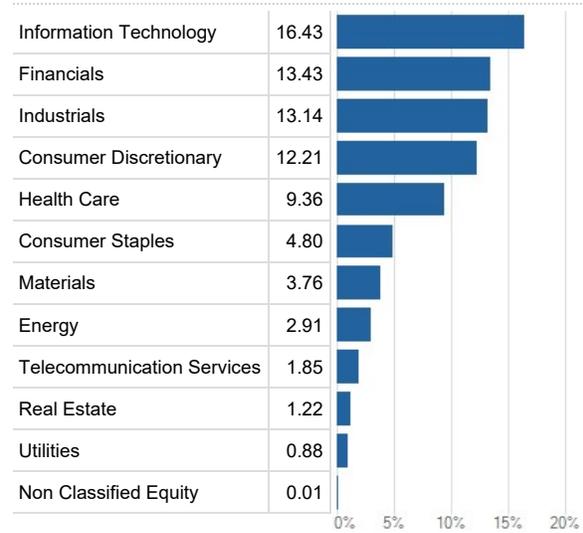
Portfolio Characteristics

as of 08-31-2018

Number of Holdings	45,669
Total Net Assets (\$M)	433.03
Portfolio Turnover (%)	66.00
Average Market Cap (\$B)	122.44
Price To Earnings	28.66
Price to Book	6.82
Price to Sales	4.68
Average Nominal Maturity (Years)	5.59
Average Duration (Years)	3.36
Average Coupon (%)	6.85
Yield to Maturity (%)	5.94

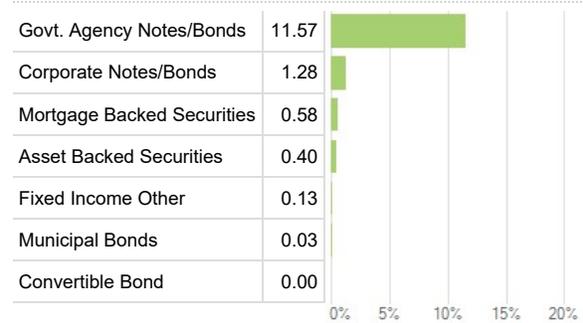
Top Industries (% of Fund)

as of 08-31-2018



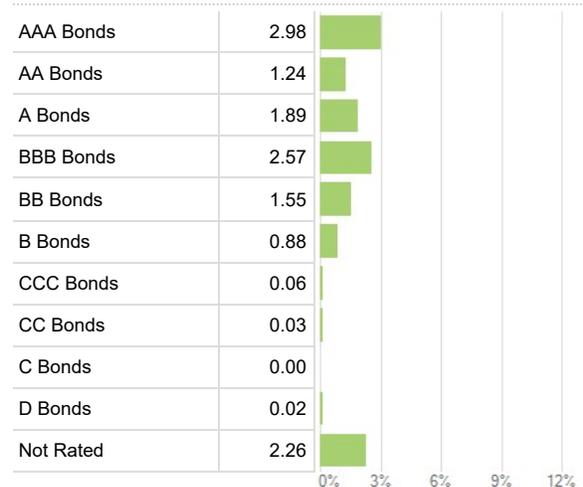
Bond Types (% of Fund)

as of 08-31-2018



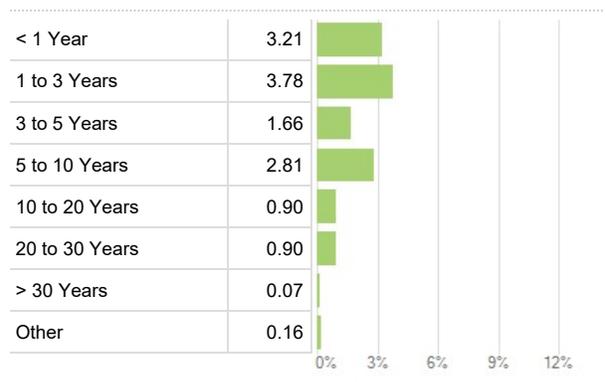
Credit Quality (% of Fund)

as of 08-31-2018



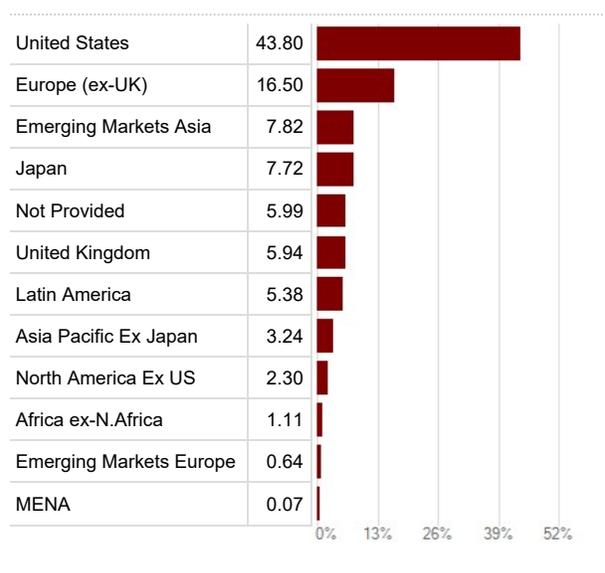
Maturity Breakdown (% of Fund)

as of 08-31-2018



Geographic Breakdown (% of Fund)

as of 08-31-2018



Management

Investment Policy

Objective

The Fund is invested in an aggressive, growth-oriented mix of the underlying Core Funds and seeks to capture much of the long-term growth typically associated with the stock market. The Fund is expected to outperform a blended benchmark consisting of the Russell 3000 Index, MSCI ACWI ex-US IMI Index, the Barclays Capital U.S.

Fund Facts

Full Legal Name

Aggressive Style Fund

Asset Type

Mixed Assets

Inception Date

09-30-2004

and Global ex-U.S. Aggregate Bond Indexes, and the Barclays Capital U.S. TIPS 1-10 Year Index, allocated according to the strategic target of the Fund.

Strategy

The Style Funds are designed to offer Plan participants a range of diversified options defined by strategic or long-term asset allocation targets, including Conservative (20% equity), Moderate (50% equity) and Aggressive (80% equity). The Style Funds are constructed from the underlying Core Funds according to allocation targets. The Style Funds are reviewed quarterly and are adjusted back to target allocations if any investment manager's allocation is outside the rebalancing range. The rebalancing ranges for each investment manager's allocation within a Style Fund differ, depending on the expected volatility and percentage allocation of total assets. The Fund uses multiple investment advisers. This Funds allocation targets among the investment strategies in the Plan are U.S. Equity Fund (40%), International Equity Fund (40%), Bond Fund (15%) and Balanced Inflation Plus Fund (5%).

Risk

It is possible to lose money on an investment in the Fund. The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return are: Interest Rate Risk: The risk that fixed income securities will decline in value because of an increase in interest rates; a fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a fund with a shorter average portfolio duration. When interest rates are low, a funds yield (and total return) also may be low. Credit Risk: The risk that the Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivative contract, defaults or is otherwise unable or unwilling to meet its obligations. High Yield Risk: The risk that high yield securities and unrated securities of similar credit quality (commonly known as junk bonds) are subject to greater levels of credit and liquidity risks, risks of default or downgrade, price declines and volatility. High yield securities are considered primarily speculative with respect to the issuers continuing ability to make principal and interest payments. The prices of these securities tend to be more sensitive to general economic conditions and news about the issuer or its industry. Issuers of these securities often are highly leveraged and traditional methods of financing may not be available to them. These securities often are unsecured and subordinated to other creditors. Market Risk: The risk that the value of securities owned by the Fund may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular companies, industries or market sectors. Issuer Risk: The risk that the value of a security may decline for a reason directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuers goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets. Liquidity Risk: The risk that a particular investment may be difficult to purchase or sell and that the Fund may be unable to sell illiquid securities at an advantageous time or price or achieve its desired level of exposure to a certain sector. Illiquid securities may entail higher transaction costs. Equity Risk: The risk that the value of equity or equity-related securities may decline due to general market conditions which are not specifically related to a particular company or to factors affecting a particular industry or industries, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings or adverse investor sentiment generally. Equity or equity-related securities generally have greater price volatility than fixed income securities and may decline significantly over short time periods. Mortgage-Related and Other Asset-Backed Risk: The risk of investing in mortgage-related and other asset-backed securities, including interest rate risk, extension risk and prepayment risk. These securities often are more sensitive to changes in interest rates and may be more volatile, less liquid, and more difficult to price accurately, than traditional debt

Fund Management

Fund Manager(s)	Tenure
Not Disclosed	

Management Company

Baker Hughes Incorporated
2929 Allen Parkway
Suite 2100
Houston TX 77019
www.bakerhughes.com

Lipper Classification

Mixed-Asset Target Alloc Growth Funds

Funds that, by portfolio practice, maintain a mix of between 60%-80% equity securities, with the remainder invested in bonds, cash, cash equivalents and/or inflation hedging vehicles.

securities. Asset backed securities present additional credit risks. They may provide a less effective security interest in the related collateral. Payment of principal and interest may depend largely on the cash flows generated by the assets backing the securities. Their value also may be affected by the creditworthiness of the servicing agent for the pool of assets, the originator of the loans or receivables or the financial institution providing the credit support.

Foreign (non-U.S.) Investment Risk: The risk that investing in foreign (non-U.S.) securities may result in the Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to smaller markets, differing reporting, accounting and auditing standards, and nationalization, expropriation or confiscatory taxation, currency blockage, or political changes or diplomatic developments. These investments may entail political, cultural, regulatory, legal and tax risks different from those associated with comparable U.S. securities, or changes in currency exchange rates or exchange control regulations. Legal remedies may be limited. The cost of buying, selling and holding foreign securities may be higher than domestic transactions. Foreign securities may also be less liquid, more volatile and more difficult to value than securities of U.S. issuers.

Emerging Markets Risk: The risk of investing in emerging market securities, primarily increased foreign (non-U.S.) investment, market, credit, currency, liquidity, legal, political and other risks different from, and potentially greater than, the risks of investing in securities tied to developed countries. Economic, business, political, or social instability may affect emerging market securities differently. The systems and procedures for trading and settlement of securities in emerging markets are less developed and less transparent and transactions may take longer to settle. The Fund may not know the identity of trading counterparties, which may increase the possibility of the Fund not receiving payment or delivery of securities in a transaction. Emerging market countries often have less uniformity in accounting and reporting requirements and unreliable securities valuation. There is often a greater potential for nationalization and/or expropriation of assets by the government of an emerging market country. In addition, the financial stability of issuers may be more precarious than in other countries. As a result, there will tend to be an increased risk of price volatility associated with these investments, which may be magnified by currency fluctuations relative to the U.S. dollar.

Currency Risk: The risk that foreign currencies will decline in value relative to the U.S. dollar and affect the Funds investments in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies. Currency rates in foreign (non-U.S.) countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign (non-U.S.) governments, central banks or other entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments.

Leveraging Risk: The risk that certain transactions of the Fund, such as reverse repurchase agreements, loans of portfolio securities, and the use of when-issued, delayed delivery or forward commitment transactions, or derivative instruments, may give rise to leverage, causing the Fund to be more volatile than if it had not been leveraged. Leveraging exaggerates any increase or decrease in the net asset value of the Funds portfolio. Interest and additional costs reduce or eliminate any net investment income.

Smaller Company Risk: The risk that the value of securities issued by a smaller company may go up or down, sometimes rapidly and unpredictably as compared to more widely held securities, due to narrow markets and limited resources of smaller companies. A Funds investments in smaller companies subject it to greater levels of credit, market, liquidity and issuer risk. These companies may have limited product lines, markets or financial resources or they may depend on a few key employees.

Convertible Securities Risk: As convertible securities share both fixed income and equity characteristics, they are subject to risks to which fixed income and equity investments are subject. These risks include equity, interest rate and credit risk. They

generally offer lower interest or dividend yields and may be subordinated to other securities of the same issuer. Note: An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Disclosure

Baker Hughes Inc is the Fund Manager.

Lipper, a Thomson Reuters Company. Copyright 2018 Thomson Reuters. All rights reserved. Any copying, republication or redistribution of Lipper content is expressly prohibited without the prior written consent of Lipper. This publication does not constitute an offer to purchase shares in the funds referred to, nor does information about Lipper Leader funds constitute a recommendation to buy or sell mutual funds. Lipper Leaders analyze past fund performance, and investors should remember that past performance is not a guarantee of future results. THERE ARE NO WARRANTIES, CONDITIONS, GUARANTIES OR REPRESENTATIONS, WHETHER EXPRESS OR IMPLIED, IN LAW OR IN FACT, ORAL OR IN WRITING. Lipper and the Lipper logo are the registered trademarks. For additional information on other Lipper services, please visit www.lipperweb.com.

Lipper, a Thomson Reuters Company. Copyright 2018 Thomson Reuters. All rights reserved. Any copying, republication or redistribution of Lipper content is expressly prohibited without the prior written consent of Lipper.

2.0.32.0

Stable Value Fund

POWERED BY
LIPPER

- Overview
- Performance
- Fees
- Risk
- Portfolio
- Management
- View All**

Data as of 08-31-2018 unless otherwise noted

Overview

Fund Objective

The Fund seeks to achieve a stable rate of return which preserves the principal amount of the Fund and allows for consistent growth through the accumulation and reinvestment of interest income.

[Review Investment Policy](#)

Annual Fees

Net Expense Ratio	0.38%
--------------------------	-------

The Net Expense Ratio is the annual cost associated with managing and operating a fund, which includes Operating Expenses. It may also include Administrative Expenses and/or Wrap Fees. It is reduced by any expense waivers and expense reimbursements that the Fund Manager may apply.

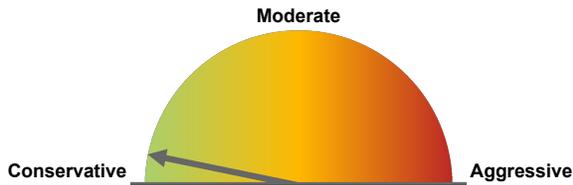
Historical Performance

Stable Value Fund
BHI 5-Year U.S. Treasury(Rolling CMT)

Year to Date	1.17 1.09
1 Year*	1.70 1.58
3 Years*	1.47 1.39
5 Years*	1.21 1.40
10 Years*	1.46 2.15
Fund Inception*	3.26 3.44

*Annualized Data

Relative Risk



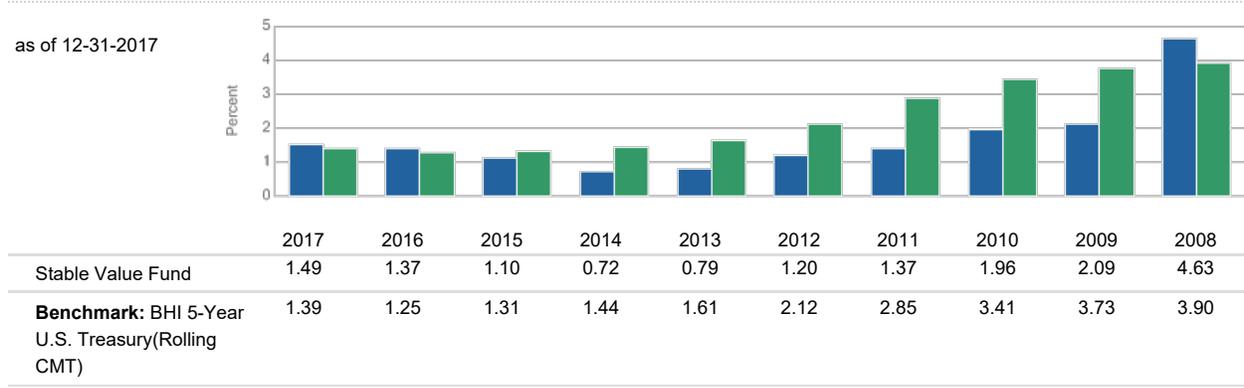
Investing in more aggressive higher return funds does not guarantee higher returns; nor does investing in conservative funds with lower stated returns protect your investment from loss.

Performance

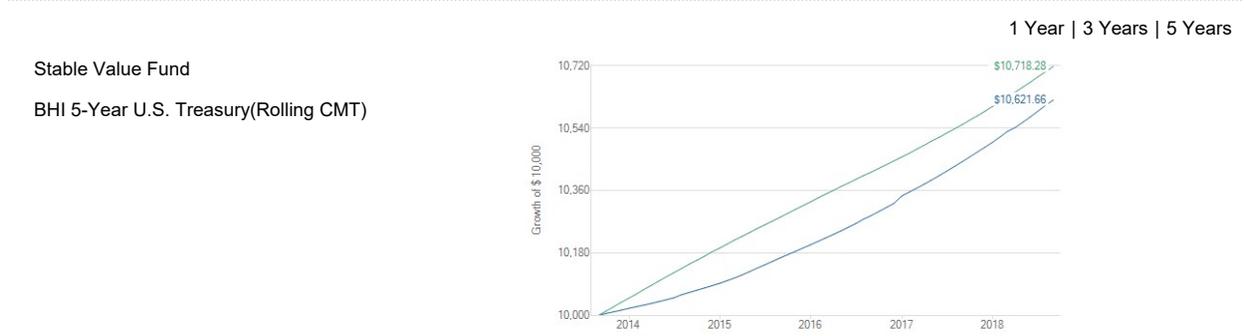
Standardized Returns (%)



Calendar Year Returns (%)



Growth Of \$10,000 Investment



The Performance Analysis section shows the funds' historical performance. Past performance is not indicative of future results. Investment return and value of shares will fluctuate. Upon redemption, shares may be worth more or less than their original cost. The current performance may be higher or lower than the quoted performance.

Fees

Annual Fees & Expenses

	Gross Expense	Net Expense	Explanation
Expense Date	12-31-2016		
Total Expense Ratio	0.38%	0.38%	The total annual cost associated with managing and operating the fund.
Operating Expenses	0.17%	0.17%	The cost associated with operating the fund, including investment advisory and management fees and additional expenses such as custodian, legal, audit fees, and other operational expenses (excluding wrap fees) incurred by the investment manager.
Wrap Fee	0.11%	0.11%	The fee paid for the insurance contract or guaranteed investment contract (GIC) that provides the security against interest rate volatility for a Stable Value fund.
Administrative Expenses	0.10%	0.10%	The expenses to operate the plan that are allocated to this fund, including plan administration, trust services, and/or other services provided to the plan.
Expense Waiver	Not Applicable	Not Applicable	The amount of fund's expenses that the fund manager (or other service provider) intends to waive or reimburse. When waivers and/or expense reimbursements are applied, the fund's expenses will be lowered and performance will be higher for the expense waiver period.
Expense Waiver Type	-	Not Applicable	Waivers and/or expense reimbursements can be voluntary or mandated by contract, and can expire either at a specific date, at will, or indefinitely.
Expense Waiver Time Limit	-	Not Applicable	
Expenses Per \$1,000 Investment	\$3.80	\$3.80	Represents the gross and net annual expenses for a hypothetical investment of \$1,000. The Net Expense is what you ultimately pay per \$1,000 invested.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of a participant's or beneficiary's retirement account. Visit the Department of Labor's Web site for an example showing the long-term effect of fees and expenses. If this fund has trading fees or restrictions, that information is described on Your Benefits Resources website.

Risk

Risk Analysis | 3-Year

Risk Measure	Fund	Benchmark BHI 5-Year U.S. Treasury (Rolling CMT)	Explanation
Annualized Standard Deviation	0.09	0.04	Standard deviation is a measure of risk. In this case, risk is represented by the fund's price movements up or down over time. As a rule, the higher the standard deviation, the greater the up-and-down price movements have been over time; thus the risk is higher and returns are less predictable. Likewise, a lower standard deviation represents smaller up-and down price movements over time; thus risk is lower and returns are more predictable. When compared with the benchmark's standard deviation, if the fund's standard deviation is lower, the fund would be considered less risky than the benchmark.
Sharpe Ratio	4.75	4.14	Sharpe ratio is a measure that uses standard deviation and excess return to determine reward per unit of risk. It measures the return of an investment compared with investments in government bonds, which are regarded as virtually risk free. The ratio is calculated by subtracting the rate of return on government securities from the rate of return on a portfolio and then dividing the difference by the standard deviation of the portfolio's returns. The greater a fund's Sharpe ratio, the better its risk-adjusted performance has been.

The Fund seeks to preserve principal and provide a competitive rate of return. However, as with all investments, the Fund involves certain risks including inflation risk and credit risk. Inflation risk is the possibility that dollars invested in the Fund will not maintain the same purchasing power in the future. Credit risk is the possibility that a bond issuer or book value contract provider may be unable to make principal, interest or other payments on time, or at all. The ability of the Fund to make book value payments is also subject to the availability and terms of the Fund's book value contracts.

Portfolio

Top Holdings

as of 07-31-2018

Name	% of Fund
Intermediate Core Fund	20.28
Loomis Intermediate Gov/Credit Fund	16.85
Term Fund 2019	13.60
Term Fund 2020	13.50
Term Fund 2021	12.70
PGIM Core Conservative Int. Bond Fund	8.43
Term Fund 2022	5.85
Term Fund 2018	4.79
Cash/Cash Equivalents	4.02

Asset Allocation (% of Fund) as of 07-31-2018

Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

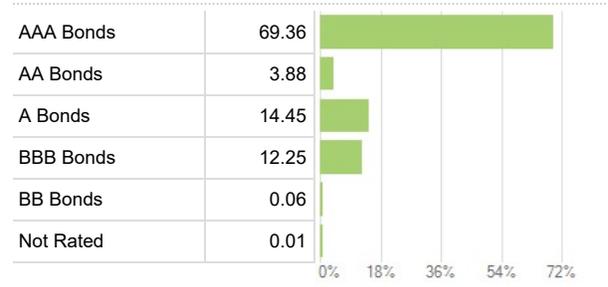
Fixed Income	95.98
Cash	4.02



Bond Types (% of Fund) as of 07-31-2018

Treasuries	32.91
Fixed Income Other	30.49
Mortgage Backed Securities	14.40
Asset Backed Securities	9.90
Other	5.16
Govt. Agency Notes/Bonds	4.40
Yankees	2.75

Credit Quality (% of Fund) as of 07-31-2018



Portfolio Characteristics as of 07-31-2018

Total Net Assets (\$M)	591.66
Blended Yield (%)	2.08
Portfolio Turnover (%)	Not Available
Effective Duration (Years)	2.80
Market-to-Book Value Ratio (%)	98.10

Management

Investment Policy

Objective

The primary objective of the Fund is to achieve a stable rate of return which preserves the principal amount of the Fund and allows for consistent growth through the accumulation and reinvestment of interest income. The fund is expected to achieve a return equal to or greater than the 5 Year Rolling Constant Maturity Treasury and the 91-Day Treasury Bill at an appropriate level of credit risk.

Strategy

The Fund is actively invested in high quality investment contracts issued by insurance carriers, banks and other approved financial institutions, synthetics (synthetic GICs are a bond portfolio combined with a benefit-responsive book value wrap), and short-term money market instruments. These investments are diversified across various sectors, which may include wrapped fixed income investments, high quality stable value collective investment trusts and traditional Guaranteed Investment Contracts (GICs). The wrapped fixed income investments consist of wrap agreements collateralized by Core AAA rated fixed income securities managed to a target duration and broad market fixed income securities actively managed in response to prevailing market conditions. The wrap agreement is designed to smooth out the investment return of the fixed income securities. These investments provide a fixed rate of return for a specified time period. The returns of the various investments that make up the Fund are blended together to provide participants with an aggregate return net of all Fund related expenses. The Fund uses multiple investment advisers.

Fund Facts

Full Legal Name

Stable Value Fund

Asset Type

Fixed Income

Inception Date

09-30-1998

Fund Management

Fund Manager(s)

Tenure

Not Disclosed

Management Company

Goldman Sachs & Co/GSAM
 200 West Street
 New York NY 10282
www.goldmansachsfunds.com

Risk

It is possible to lose money on an investment in the Fund. The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return are:

Interest Rate Risk: The risk that fixed income securities will decline in value because of an increase in interest rates; a fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a fund with a shorter average portfolio duration. When interest rates are low, a fund's yield (and total return) also may be low.

Credit Risk: The risk that the Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivative contract, defaults or is otherwise unable or unwilling to meet its obligations.

High Yield Risk: The risk that high yield securities and unrated securities of similar credit quality (commonly known as junk bonds) are subject to greater levels of credit and liquidity risks, risks of default or downgrade, price declines and volatility. High yield securities are considered primarily speculative with respect to the issuers' continuing ability to make principal and interest payments. The prices of these securities tend to be more sensitive to general economic conditions and news about the issuer or its industry. Issuers of these securities often are highly leveraged and traditional methods of financing may not be available to them. These securities often are unsecured and subordinated to other creditors.

Market Risk: The risk that the value of securities owned by the Fund may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular companies, industries or market sectors.

Issuer Risk: The risk that the value of a security may decline for a reason directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets.

Liquidity Risk: The risk that a particular investment may be difficult to purchase or sell and that the Fund may be unable to sell illiquid securities at an advantageous time or price or achieve its desired level of exposure to a certain sector. Illiquid securities may entail higher transaction costs.

Derivatives Risk: The risk of investing in derivative instruments, including liquidity, interest rate, market, credit and management risks, mispricing or improper valuation. Changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index, and the Fund could lose more than the principal amount invested. Derivatives can be volatile and could have a large potential impact on the Fund's performance.

Mortgage-Related and Other Asset-Backed Risk: The risk of investing in mortgage-related and other asset-backed securities, including interest rate risk, extension risk and prepayment risk. These securities often are more sensitive to changes in interest rates and may be more volatile, less liquid, and more difficult to price accurately, than traditional debt securities. Asset backed securities present additional credit risks. They may provide a less effective security interest in the related collateral. Payment of principal and interest may depend largely on the cash flows generated by the assets backing the securities. Their value also may be affected by the creditworthiness of the servicing agent for the pool of assets, the originator of the loans or receivables or the financial institution providing the credit support.

Foreign (non-U.S.) Investment Risk: The risk that investing in foreign (non-U.S.) securities may result in the Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to smaller markets, differing reporting, accounting and auditing standards, and nationalization, expropriation or confiscatory taxation, currency blockage, or political changes or diplomatic developments. These investments may entail political, cultural, regulatory, legal and tax risks different from those associated with comparable U.S. securities, or changes in currency exchange rates or exchange control regulations. Legal remedies may be limited. The cost of buying, selling and holding foreign securities may be higher than domestic transactions. Foreign securities may also be less liquid, more volatile and more difficult to value than securities of U.S. issuers.

Currency Risk: The risk that foreign currencies will decline in value

relative to the U.S. dollar and affect the Funds investments in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies. Currency rates in foreign (non-U.S.) countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign (non-U.S.) governments, central banks or other entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments.

Leveraging Risk: The risk that certain transactions of the Fund, such as reverse repurchase agreements, loans of portfolio securities, and the use of when-issued, delayed delivery or forward commitment transactions, or derivative instruments, may give rise to leverage, causing the Fund to be more volatile than if it had not been leveraged.

Leveraging exaggerates any increase or decrease in the net asset value of the Funds portfolio. Interest and additional costs reduce or eliminate any net investment income. **Smaller Company Risk:** The risk that the value of securities issued by a smaller company may go up or down, sometimes rapidly and unpredictably as compared to more widely held securities, due to narrow markets and limited resources of smaller companies. A Funds investments in smaller companies subject it to greater levels of credit, market, liquidity and issuer risk. These companies may have limited product lines, markets or financial resources or they may depend on a few key employees.

Convertible Securities Risk: As convertible securities share both fixed income and equity characteristics, they are subject to risks to which fixed income and equity investments are subject. These risks include equity, interest rate and credit risk. They generally offer lower interest or dividend yields and may be subordinated to other securities of the same issuer.

Contract Risk: The Contracts and securities purchased for the Fund are backed solely by the financial resources of the issuers of such Contracts and securities. The Contracts permit the Fund to account for the fixed income securities at book value (principal plus interest accrued to date). Through the use of book value accounting, there is no immediate recognition of investment gains and losses on the Funds securities. Instead, gains and losses are recognized over time by periodically adjusting the interest rate credited to the Fund under the Contracts. However, while the Fund seeks to preserve your principal investment, it is possible to lose money by investing in this fund. The Contracts provide for the payment of certain withdrawals and exchanges at book value during the terms of the Contracts. In order to maintain the Contract issuers promise to pay such withdrawals and exchanges at book value, the Contracts subject the fund and its participants to certain restrictions. For example, withdrawals prompted by certain events (e.g., layoffs, early retirement windows, spin-offs, sale of a division, facility closings, plan terminations, partial plan terminations, changes in laws or regulations) may be paid at the market value of the funds securities, which may be less than your book value balance. **Note:**An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Disclosure

Baker Hughes Inc is the Fund Manager.

Lipper, a Thomson Reuters Company. Copyright 2018 Thomson Reuters. All rights reserved. Any copying, republication or redistribution of Lipper content is expressly prohibited without the prior written consent of Lipper. This publication does not constitute an offer to purchase shares in the

funds referred to, nor does information about Lipper Leader funds constitute a recommendation to buy or sell mutual funds. Lipper Leaders analyze past fund performance, and investors should remember that past performance is not a guarantee of future results. THERE ARE NO WARRANTIES, CONDITIONS, GUARANTIES OR REPRESENTATIONS, WHETHER EXPRESS OR IMPLIED, IN LAW OR IN FACT, ORAL OR IN WRITING. Lipper and the Lipper logo are the registered trademarks. For additional information on other Lipper services, please visit www.lipperweb.com.

Lipper, a Thomson Reuters Company. Copyright 2018 Thomson Reuters. All rights reserved. Any copying, republication or redistribution of Lipper content is expressly prohibited without the prior written consent of Lipper.

2.0.32.0

Bond Fund

POWERED BY
LIPPER

- Overview
- Performance
- Fees
- Risk
- Portfolio
- Management
- View All**

Data as of 08-31-2018 unless otherwise noted

Overview

Lipper Classification

General Bond Funds

Funds that do not have any quality or maturity restrictions. These funds intend to keep the bulk of their assets in corporate and government debt issues.

Fund Objective

The Fund seeks to achieve growth of income.

[Review Investment Policy](#)

Annual Fees

Net Expense Ratio 0.43%

The Net Expense Ratio is the annual cost associated with managing and operating a fund, which includes Operating Expenses. It may also include Administrative Expenses. It is reduced by any expense waivers and expense reimbursements that the Fund Manager may apply.

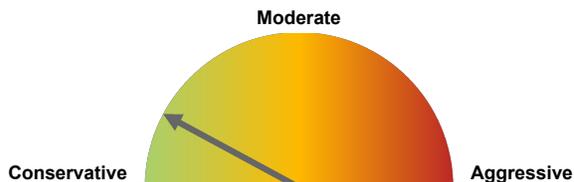
Historical Performance

Bond Fund
BHI Bond Custom Index

Year to Date	-0.98	-1.14
1 Year*	-1.06	-1.14
3 Years*	1.85	2.02
5 Years*	2.08	2.10
10 Years*	3.84	3.39
Fund Inception*	3.97	4.64

*Annualized Data

Relative Risk



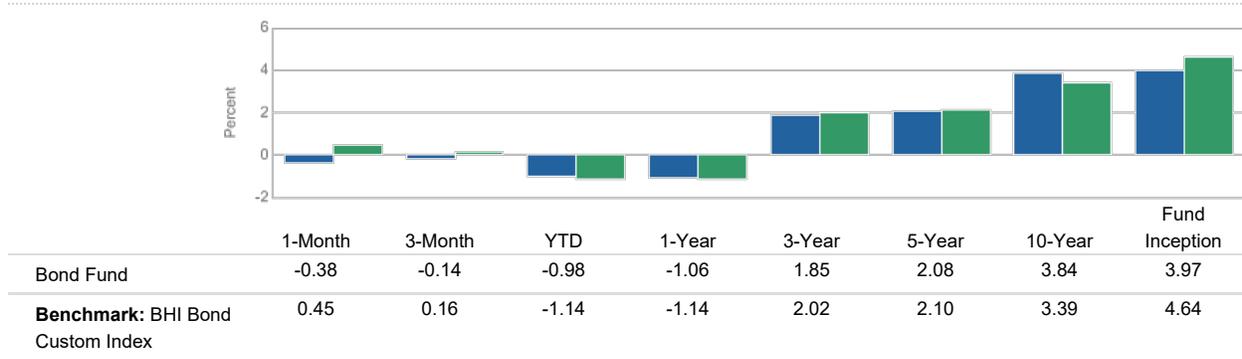
Investing in more aggressive higher return funds does not guarantee higher returns; nor does investing in conservative funds with lower stated returns protect your investment from loss.

Important Fund Information

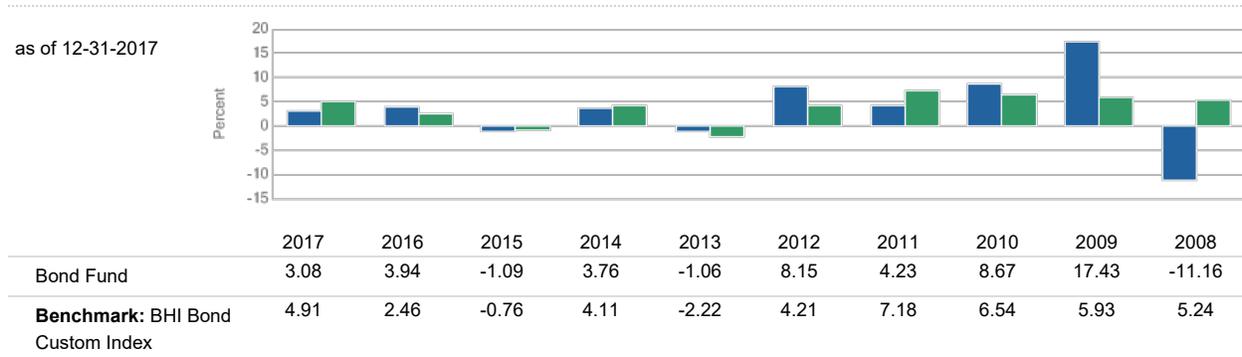
The benchmark is a blended index consisting of: 80% Barclays US Aggregate Bond Index / 20% Barclays Global Aggregate Bond ex-US Index

Performance

Standardized Returns (%)



Calendar Year Returns (%)



Growth Of \$10,000 Investment



The Performance Analysis section shows the funds' historical performance. Past performance is not indicative of future results. Investment return and value of shares will fluctuate. Upon redemption, shares may be worth more or less than their original cost. The current performance may be higher or lower than the quoted performance.

Fees

Annual Fees & Expenses

	Gross Expense	Net Expense	Explanation
Expense Date	07-01-2018		
Expenses Per \$1,000 Investment	\$4.30	\$4.30	Represents the gross and net annual expenses for a hypothetical investment of \$1,000. The Net Expense is what you ultimately pay per \$1,000 invested.
Total Expense Ratio	0.43%	0.43%	The total annual cost associated with managing and operating the fund.
Operating Expenses	0.32%	0.32%	The cost associated with operating the fund, including investment advisory and management fees and additional expenses such as custodian, legal, audit fees, and other operational expenses incurred by the investment manager.
Administrative Expenses	0.11%	0.11%	The expenses to operate the plan that are allocated to this fund, including plan administration, trust services, and/or other services provided to the plan.
Expense Waiver	Not Applicable	Not Applicable	The amount of fund's expenses that the fund manager (or other service provider) intends to waive or reimburse. When waivers and/or expense reimbursements are applied, the fund's expenses will be lowered and performance will be higher for the expense waiver period.
Expense Waiver Type	-	Not Applicable	Waivers and/or expense reimbursements can be voluntary or mandated by contract, and can expire either at a specific date, at will, or indefinitely.
Expense Waiver Time Limit	-	Not Applicable	

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of a participant's or beneficiary's retirement account. Visit the Department of Labor's Web site for an example showing the long-term effect of fees and expenses. If this fund has trading fees or restrictions, that information is described on Your Benefits Resources website.

Due to rounding, the Total Expense Ratio may not exactly match the total of expense components.

Risk

Best & Worst 3-Months over the last 3-Years

Bond Fund
BHI Bond Custom Index



Risk Analysis | 3-Year

Risk Measure	Fund	Benchmark BHI Bond Custom Index	Explanation
Annualized Standard Deviation	2.00	3.22	Standard deviation is a measure of risk. In this case, risk is represented by the fund's price movements up or down over time. As a rule, the higher the standard deviation, the greater the up-and-down price movements have been over time; thus the risk is higher and returns are less predictable. Likewise, a lower standard deviation represents smaller up-and down price movements over time; thus risk is lower and returns are more predictable. When compared with the benchmark's standard deviation, if the fund's standard deviation is lower, the fund would be considered less risky than the benchmark.
Sharpe Ratio	0.50	0.37	Sharpe ratio is a measure that uses standard deviation and excess return to determine reward per unit of risk. It measures the return of an investment compared with investments in government bonds, which are regarded as virtually risk free. The ratio is calculated by subtracting the rate of return on government securities from the rate of return on a portfolio and then dividing the difference by the standard deviation of the portfolio's returns. The greater a fund's Sharpe ratio, the better its risk-adjusted performance has been.
Alpha*	0.06	0.00	Alpha estimates a manager's contribution to performance, on a risk-adjusted basis, relative to an index. A positive alpha means the manager added value, based on the level of risk taken (or beta).
Beta*	0.21	1.00	Beta is a measure of the volatility (price changes) of a security or a fund relative to an index. A beta of 1 indicates that fluctuations in the fund's value were about the same as the index's. Values less than one indicate the fund experienced less price volatility than the index and a value of 1.5 means it experienced 150% of the volatility of the index. Most fund betas range from 0.75 to 1.25.
R-Squared*	0.12	1.00	R-squared represents the percentage of a fund or security's movements that can be explained by movements in an index. R-squared values range from 0 to 1, where zero means the fund or security's performance is distinctly different from the index and 1 means that performance closely mimics the index. Other statistics (alpha, beta) are less meaningful as R-squared moves away from 1.

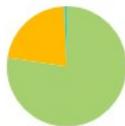
*Calculated against the fund benchmark

Portfolio

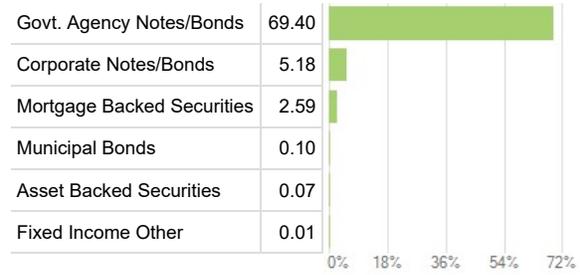
Asset Allocation (% of Fund) as of 08-31-2018

Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

Fixed Income	77.35
Other	21.99
Cash	0.66



Bond Types (% of Fund) as of 08-31-2018



Top Holdings

as of 08-31-2018

Name	% of Fund
Money Market Portfolio (MASTER) Fund	20.79
Mexico 8.000% 11-Jun-2020	7.12
Mexico 6.500% 10-Jun-2021	3.65
Brazil 10.000% 01-Jan-2023	3.06
Brazil 10.000% 01-Jan-2021	2.47
India 8.830% 25-Nov-2023	1.97
Brazil 0.000% 01-Jul-2020	1.87
US Treasury 0.000% 30-Aug-2018	1.87
Indonesia 8.375% 15-Mar-2024	1.78
South Korea 1.750% 10-Dec-2018	1.70

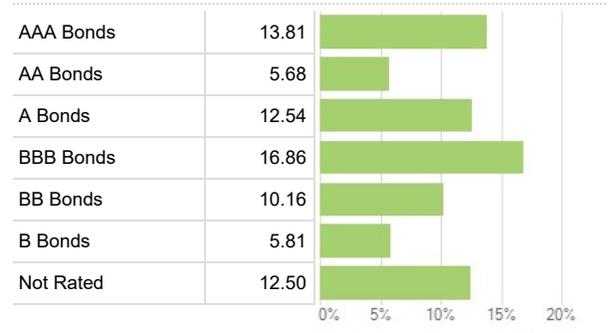
Portfolio Characteristics

as of 08-31-2018

Number of Holdings	17,538
Total Net Assets (\$M)	103.52
Portfolio Turnover (%)	273.00
Average Nominal Maturity (Years)	4.88
Average Duration (Years)	3.05
Average Coupon (%)	7.74
Yield to Maturity (%)	6.11

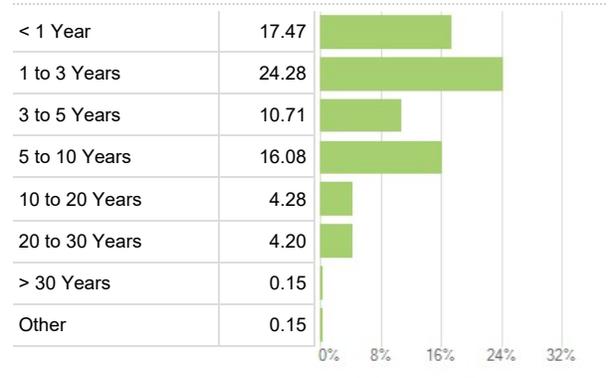
Credit Quality (% of Fund)

as of 08-31-2018



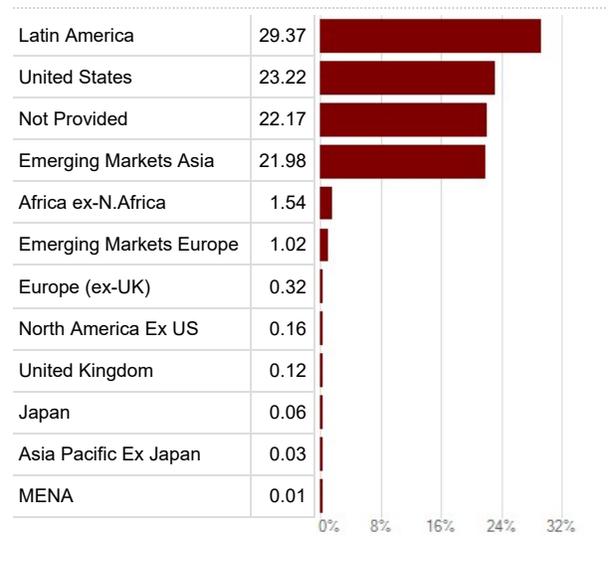
Maturity Breakdown (% of Fund)

as of 08-31-2018



Geographic Breakdown (% of Fund)

as of 08-31-2018



Management

Investment Policy

Objective

The primary objective of the Bond Fund is to achieve growth of income. The Fund should achieve a return equal to or greater than a globally blended benchmark consisting of 80% Barclays Capital U.S. Aggregate Index/20% Barclays Capital Global Aggregate ex-U.S. Index.

Strategy

The Fund invests in fixed income securities to achieve growth of income through appreciation of securities held and through the accumulation and reinvestment of dividend and interest income. The Fund will include diversified exposures beyond the U.S. in regards to both credit and base currency exposures, and may include exposure to emerging markets and high yield securities. The Fund uses multiple investment advisers.

Risk

It is possible to lose money on an investment in the Fund. The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return are: Interest Rate Risk: The risk that fixed income securities will decline in value because of an increase in interest rates; a fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a fund with a shorter average portfolio duration. When interest rates are low, a fund's yield (and total return) also may be low. Credit Risk: The risk that the Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivative contract, defaults or is otherwise unable or unwilling to meet its obligations. High Yield Risk: The risk that high yield securities and unrated securities of similar credit quality (commonly known as junk bonds) are subject to greater levels of credit and liquidity risks, risks of default or downgrade, price declines and volatility. High yield securities are considered primarily speculative with respect to the issuers' continuing ability to make principal and interest payments. The prices of these securities tend to be more sensitive to general economic conditions and news about the issuer or its industry. Issuers of these securities often are highly leveraged and traditional methods of financing may not be available to them. These securities often are unsecured and subordinated to other creditors. Market Risk: The risk that the value of securities owned by the Fund may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular companies, industries or market sectors. Issuer Risk: The risk that the value of a security may decline for a reason directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets. Liquidity Risk: The risk that a particular investment may be difficult to purchase or sell and that the Fund may be unable to sell illiquid securities at an advantageous time or price or achieve its desired level of exposure to a certain sector. Illiquid securities may entail higher transaction costs. Mortgage-Related and Other Asset-Backed Risk: The risk of investing in mortgage-related and other asset-backed securities, including interest rate risk, extension risk and prepayment risk. These securities often are more sensitive to changes in interest rates and may be more volatile, less liquid, and more difficult to price accurately, than traditional debt securities. Asset backed securities present additional credit risks. They may provide a less effective security interest in the related collateral. Payment of principal and interest may depend largely on the cash flows generated by the assets backing the securities. Their value also may be affected by the creditworthiness of the servicing agent for the pool of

Fund Facts

Full Legal Name

Bond Fund

Asset Type

Bond

Inception Date

10-29-1999

Fund Management

Fund Manager(s)

Tenure

Not Disclosed

Management Company

BlackRock Inc
345 Park Avenue
29th Floor
New York NY 10154
www.blackrock.com

Franklin Advisers Inc
One Franklin Parkway
San Mateo CA 94403-1906
www.franklintempleton.com

Galliard Capital Management Inc
800 LaSalle Avenue
Suite 1100
Minneapolis MN 55479
www.galliard.com

Goldman Sachs & Co/GSAM
200 West Street
New York NY 10282
www.goldmansachsfunds.com

Vanguard Group Inc
100 Vanguard Boulevard
Malvern PA 19355
www.vanguard.com

Lipper Classification

General Bond Funds

Funds that do not have any quality or maturity restrictions. These funds intend to keep the bulk of their assets in corporate and government debt issues.

assets, the originator of the loans or receivables or the financial institution providing the credit support. Foreign (non-U.S.) Investment Risk: The risk that investing in foreign (non-U.S.) securities may result in the Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to smaller markets, differing reporting, accounting and auditing standards, and nationalization, expropriation or confiscatory taxation, currency blockage, or political changes or diplomatic developments. These investments may entail political, cultural, regulatory, legal and tax risks different from those associated with comparable U.S. securities, or changes in currency exchange rates or exchange control regulations. Legal remedies may be limited. The cost of buying, selling and holding foreign securities may be higher than domestic transactions. Foreign securities may also be less liquid, more volatile and more difficult to value than securities of U.S. issuers. Emerging Markets Risk: The risk of investing in emerging market securities, primarily increased foreign (non-U.S.) investment, market, credit, currency, liquidity, legal, political and other risks different from, and potentially greater than, the risks of investing in securities tied to developed countries. Economic, business, political, or social instability may affect emerging market securities differently. The systems and procedures for trading and settlement of securities in emerging markets are less developed and less transparent and transactions may take longer to settle. The Fund may not know the identity of trading counterparties, which may increase the possibility of the Fund not receiving payment or delivery of securities in a transaction. Emerging market countries often have less uniformity in accounting and reporting requirements and unreliable securities valuation. There is often a greater potential for nationalization and/or expropriation of assets by the government of an emerging market country. In addition, the financial stability of issuers may be more precarious than in other countries. As a result, there will tend to be an increased risk of price volatility associated with these investments, which may be magnified by currency fluctuations relative to the U.S. dollar. Currency Risk: The risk that foreign currencies will decline in value relative to the U.S. dollar and affect the Funds investments in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies. Currency rates in foreign (non-U.S.) countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign (non-U.S.) governments, central banks or other entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments. Leveraging Risk: The risk that certain transactions of the Fund, such as reverse repurchase agreements, loans of portfolio securities, and the use of when-issued, delayed delivery or forward commitment transactions, or derivative instruments, may give rise to leverage, causing the Fund to be more volatile than if it had not been leveraged. Leveraging exaggerates any increase or decrease in the net asset value of the Funds portfolio. Interest and additional costs reduce or eliminate any net investment income. Smaller Company Risk: The risk that the value of securities issued by a smaller company may go up or down, sometimes rapidly and unpredictably as compared to more widely held securities, due to narrow markets and limited resources of smaller companies. A Funds investments in smaller companies subject it to greater levels of credit, market, liquidity and issuer risk. These companies may have limited product lines, markets or financial resources or they may depend on a few key employees. Convertible Securities Risk: As convertible securities share both fixed income and equity characteristics, they are subject to risks to which fixed income and equity investments are subject. These risks include equity, interest rate and credit risk. They generally offer lower interest or dividend yields and may be subordinated to other securities of the same issuer. Note: An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Disclosure

Baker Hughes Inc is the Fund Manager.

Lipper, a Thomson Reuters Company. Copyright 2018 Thomson Reuters. All rights reserved. Any copying, republication or redistribution of Lipper content is expressly prohibited without the prior written consent of Lipper. This publication does not constitute an offer to purchase shares in the funds referred to, nor does information about Lipper Leader funds constitute a recommendation to buy or sell mutual funds. Lipper Leaders analyze past fund performance, and investors should remember that past performance is not a guarantee of future results. THERE ARE NO WARRANTIES, CONDITIONS, GUARANTIES OR REPRESENTATIONS, WHETHER EXPRESS OR IMPLIED, IN LAW OR IN FACT, ORAL OR IN WRITING. Lipper and the Lipper logo are the registered trademarks. For additional information on other Lipper services, please visit www.lipperweb.com.

Lipper, a Thomson Reuters Company. Copyright 2018 Thomson Reuters. All rights reserved. Any copying, republication or redistribution of Lipper content is expressly prohibited without the prior written consent of Lipper.

2.0.32.0

U.S. Equity Fund

POWERED BY
LIPPER

- Overview
- Performance
- Fees
- Risk
- Portfolio
- Management
- View All**

Data as of 08-31-2018 unless otherwise noted

Overview

Lipper Classification

Multi-Cap Core Funds

Funds that invest at least 75% of their equity assets in companies of any size and that are in the U.S.

Fund Objective

The Fund seeks growth of capital.

[Review Investment Policy](#)

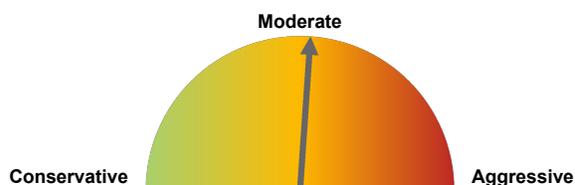
Historical Performance

U.S. Equity Fund
Russell 3000 TR

Period	U.S. Equity Fund	Russell 3000 TR
Year to Date	11.65	10.39
1 Year*	20.95	20.25
3 Years*	15.48	15.86
5 Years*	13.63	14.25
10 Years*		
Fund Inception*	12.50	13.71

*Annualized Data

Relative Risk



Investing in more aggressive higher return funds does not guarantee higher returns; nor does investing in conservative funds with lower stated returns protect your investment from loss.

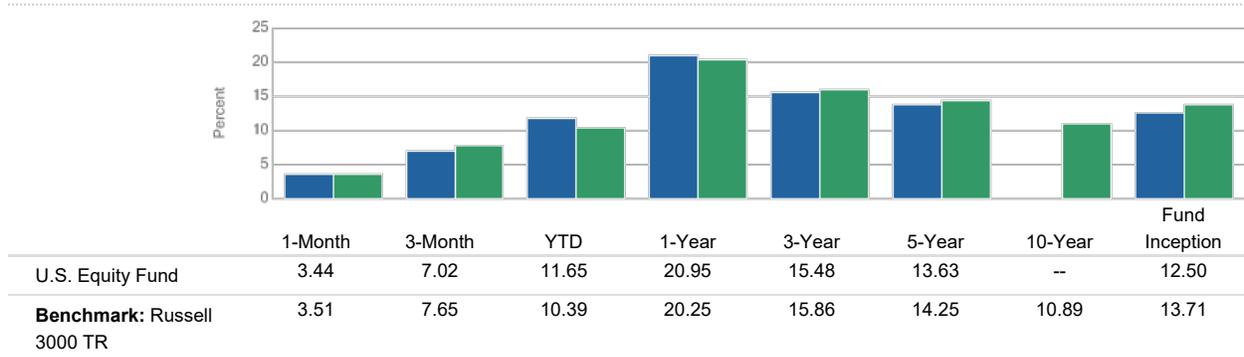
Annual Fees

Net Expense Ratio 0.55%

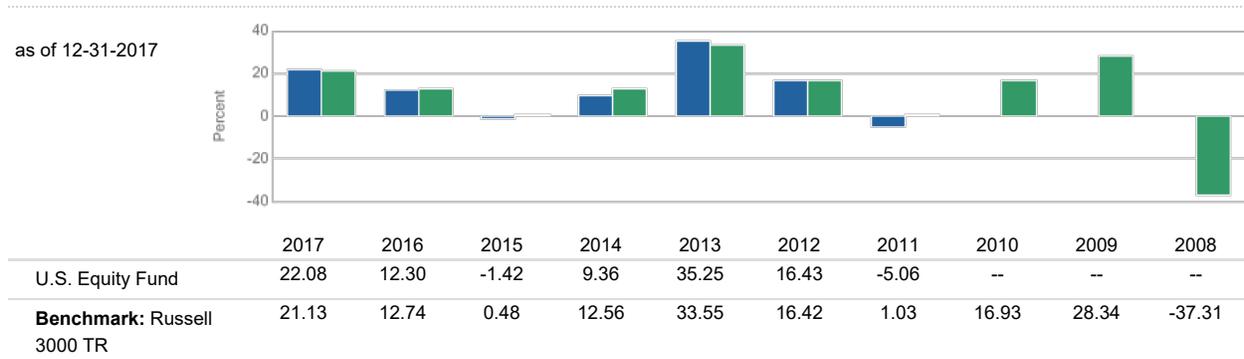
The Net Expense Ratio is the annual cost associated with managing and operating a fund, which includes Operating Expenses. It may also include Administrative Expenses. It is reduced by any expense waivers and expense reimbursements that the Fund Manager may apply.

Performance

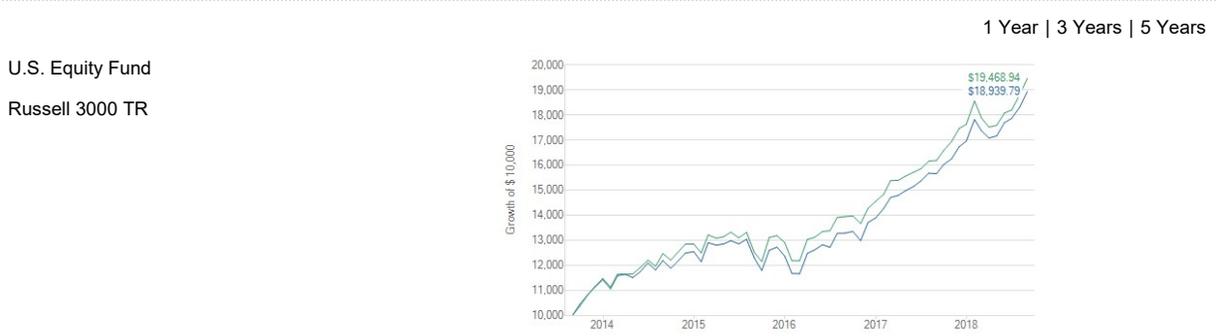
Standardized Returns (%)



Calendar Year Returns (%)



Growth Of \$10,000 Investment



The Performance Analysis section shows the funds' historical performance. Past performance is not indicative of future results. Investment return and value of shares will fluctuate. Upon redemption, shares may be worth more or less than their original cost. The current performance may be higher or lower than the quoted performance.

Fees

Annual Fees & Expenses

	Gross Expense	Net Expense	Explanation
Expense Date	07-01-2018		
Expenses Per \$1,000 Investment	\$5.50	\$5.50	Represents the gross and net annual expenses for a hypothetical investment of \$1,000. The Net Expense is what you ultimately pay per \$1,000 invested.
Total Expense Ratio	0.55%	0.55%	The total annual cost associated with managing and operating the fund.
Operating Expenses	0.45%	0.45%	The cost associated with operating the fund, including investment advisory and management fees and additional expenses such as custodian, legal, audit fees, and other operational expenses incurred by the investment manager.
Administrative Expenses	0.10%	0.10%	The expenses to operate the plan that are allocated to this fund, including plan administration, trust services, and/or other services provided to the plan.
Expense Waiver	Not Applicable	Not Applicable	The amount of fund's expenses that the fund manager (or other service provider) intends to waive or reimburse. When waivers and/or expense reimbursements are applied, the fund's expenses will be lowered and performance will be higher for the expense waiver period.
Expense Waiver Type	-	Not Applicable	Waivers and/or expense reimbursements can be voluntary or mandated by contract, and can expire either at a specific date, at will, or indefinitely.
Expense Waiver Time Limit	-	Not Applicable	

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of a participant's or beneficiary's retirement account. Visit the Department of Labor's Web site for an example showing the long-term effect of fees and expenses. If this fund has trading fees or restrictions, that information is described on Your Benefits Resources website.

Due to rounding, the Total Expense Ratio may not exactly match the total of expense components.

Risk

Best & Worst 3-Months over the last 3-Years

U.S. Equity Fund
Russell 3000 TR



Risk Analysis | 3-Year

Risk Measure	Fund	Benchmark Russell 3000 TR	Explanation
Annualized Standard Deviation	9.62	9.60	Standard deviation is a measure of risk. In this case, risk is represented by the fund's price movements up or down over time. As a rule, the higher the standard deviation, the greater the up-and-down price movements have been over time; thus the risk is higher and returns are less predictable. Likewise, a lower standard deviation represents smaller up-and down price movements over time; thus risk is lower and returns are more predictable. When compared with the benchmark's standard deviation, if the fund's standard deviation is lower, the fund would be considered less risky than the benchmark.
Sharpe Ratio	1.43	1.47	Sharpe ratio is a measure that uses standard deviation and excess return to determine reward per unit of risk. It measures the return of an investment compared with investments in government bonds, which are regarded as virtually risk free. The ratio is calculated by subtracting the rate of return on government securities from the rate of return on a portfolio and then dividing the difference by the standard deviation of the portfolio's returns. The greater a fund's Sharpe ratio, the better its risk-adjusted performance has been.
Alpha*	-0.01	0.00	Alpha estimates a manager's contribution to performance, on a risk-adjusted basis, relative to an index. A positive alpha means the manager added value, based on the level of risk taken (or beta).
Beta*	0.98	1.00	Beta is a measure of the volatility (price changes) of a security or a fund relative to an index. A beta of 1 indicates that fluctuations in the fund's value were about the same as the index's. Values less than one indicate the fund experienced less price volatility than the index and a value of 1.5 means it experienced 150% of the volatility of the index. Most fund betas range from 0.75 to 1.25.
R-Squared*	0.96	1.00	R-squared represents the percentage of a fund or security's movements that can be explained by movements in an index. R-squared values range from 0 to 1, where zero means the fund or security's performance is distinctly different from the index and 1 means that performance closely mimics the index. Other statistics (alpha, beta) are less meaningful as R-squared moves away from 1.

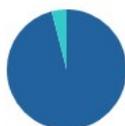
*Calculated against the fund benchmark

Portfolio

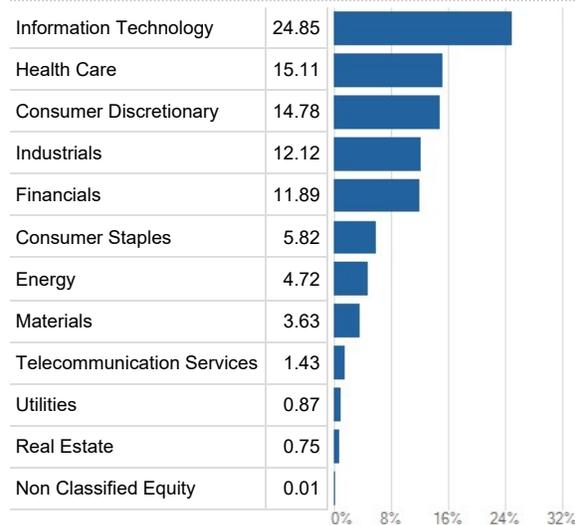
Asset Allocation (% of Fund) as of 08-31-2018

Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

Equity	95.97
Cash	4.01
Fixed Income	0.02



Top Industries (% of Fund) as of 08-31-2018



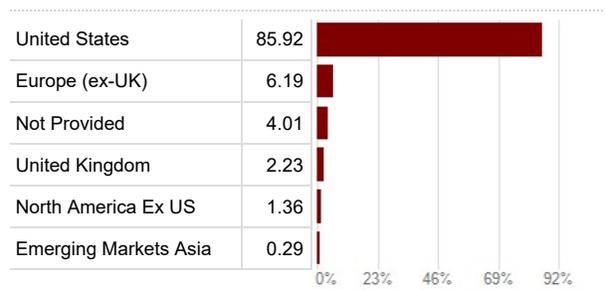
Top Holdings

as of 08-31-2018

Name	% of Fund
Collective Short-Term Investment Fund	4.01
Apple Inc	2.91
UnitedHealth Group Inc	2.67
Amazon.com Inc	2.59
Berkshire Hathaway Inc	2.17
Microsoft Corp	1.86
JPMorgan Chase & Co	1.82
Dollar General Corp	1.71
Honeywell International Inc	1.68
Facebook Inc	1.66

Geographic Breakdown (% of Fund)

as of 08-31-2018



Portfolio Characteristics

as of 08-31-2018

Number of Holdings	570
Total Net Assets (\$B)	1.22
Portfolio Turnover (%)	46.00
Average Market Cap (\$B)	218.81
Price To Earnings	34.34
Price to Book	9.64
Price to Sales	5.70
Average Nominal Maturity (Years)	Not Available
Average Duration (Years)	Not Available
Average Coupon (%)	Not Available
Yield to Maturity (%)	Not Available

Management

Investment Policy

Objective

The primary objective of the Fund is growth of capital. The Fund should achieve a return equal to or greater than the Russell 3000 Index.

Strategy

The Fund will be actively invested to achieve growth of capital through appreciation of the securities of companies primarily headquartered in the United States. The Fund uses multiple investment advisers, some that invest in growth stocks and others that invest in value-oriented stocks.

Risk

Fund Facts

Full Legal Name

US Equity Fund

Asset Type

Equity

Inception Date

12-31-2010

It is possible to lose money on an investment in the Fund. The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return are: **Market Risk:** The risk that the value of securities owned by the Fund may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular companies, industries or market sectors. **Issuer Risk:** The risk that the value of a security may decline for a reason directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuers goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets. **Liquidity Risk:** The risk that a particular investment may be difficult to purchase or sell and that the Fund may be unable to sell illiquid securities at an advantageous time or price or achieve its desired level of exposure to a certain sector. **Illiquid securities** may entail higher transaction costs. **Equity Risk:** The risk that the value of equity or equity-related securities may decline due to general market conditions which are not specifically related to a particular company or to factors affecting a particular industry or industries, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings or adverse investor sentiment generally. **Equity or equity-related securities** generally have greater price volatility than fixed income securities and may decline significantly over short time periods. **Foreign (non-U.S.) Investment Risk:** The risk that investing in foreign (non-U.S.) securities may result in the Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to smaller markets, differing reporting, accounting and auditing standards, and nationalization, expropriation or confiscatory taxation, currency blockage, or political changes or diplomatic developments. These investments may entail political, cultural, regulatory, legal and tax risks different from those associated with comparable U.S. securities, or changes in currency exchange rates or exchange control regulations. **Legal remedies** may be limited. The cost of buying, selling and holding foreign securities may be higher than domestic transactions. Foreign securities may also be less liquid, more volatile and more difficult to value than securities of U.S. issuers. **Emerging Markets Risk:** The risk of investing in emerging market securities, primarily increased foreign (non-U.S.) investment, market, credit, currency, liquidity, legal, political and other risks different from, and potentially greater than, the risks of investing in securities tied to developed countries. **Economic, business, political, or social instability** may affect emerging market securities differently. The systems and procedures for trading and settlement of securities in emerging markets are less developed and less transparent and transactions may take longer to settle. The Fund may not know the identity of trading counterparties, which may increase the possibility of the Fund not receiving payment or delivery of securities in a transaction. **Emerging market countries** often have less uniformity in accounting and reporting requirements and unreliable securities valuation. There is often a greater potential for nationalization and/or expropriation of assets by the government of an emerging market country. In addition, the financial stability of issuers may be more precarious than in other countries. As a result, there will tend to be an increased risk of price volatility associated with these investments, which may be magnified by currency fluctuations relative to the U.S. dollar. **Currency Risk:** The risk that foreign currencies will decline in value relative to the U.S. dollar and affect the Funds investments in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies. **Currency rates** in foreign (non-U.S.) countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign (non-U.S.) governments, central banks or other entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments. **Smaller Company Risk:** The risk that the value of securities issued by a smaller company may go up or down, sometimes rapidly and unpredictably as compared to more widely held securities, due to narrow markets and

Fund Management

Fund Manager(s) Tenure

Fund of Fund Multi-Manager

Management Company

BNY Mellon Asset Management NA Corp.
Mellon Financial Center
One Boston Place, 14th Floor
Boston MA 02108-4408

Cortina Asset Management LLC
825 North Jefferson Street
Suite 400
Milwaukee WI 53202
www.cortinafunds.com

Fiduciary Management Inc
100 East Wisconsin Avenue
Suite 2200
Milwaukee WI 53202
www.fmifunds.com

Northern Trust Investments Inc
50 South LaSalle Street
Chicago IL 60603
www.northernfunds.com

TimesSquare Capital Management LLC
7 Times Square
42nd Floor
New York NY 10036
www.tsquarecm.com

Westfield Capital Management Co LP
One Financial Center
24th Floor
Boston MA 02111
www.westfieldcapital.com

Lipper Classification

Multi-Cap Core Funds

Funds that invest at least 75% of their equity assets in companies of any size and that are in the U.S.

limited resources of smaller companies. A Funds investments in smaller companies subject it to greater levels of credit, market, liquidity and issuer risk. These companies may have limited product lines, markets or financial resources or they may depend on a few key employees. Note:An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Disclosure

Baker Hughes Inc is the Fund Manager.

Lipper, a Thomson Reuters Company. Copyright 2018 Thomson Reuters. All rights reserved. Any copying, republication or redistribution of Lipper content is expressly prohibited without the prior written consent of Lipper. This publication does not constitute an offer to purchase shares in the funds referred to, nor does information about Lipper Leader funds constitute a recommendation to buy or sell mutual funds. Lipper Leaders analyze past fund performance, and investors should remember that past performance is not a guarantee of future results. THERE ARE NO WARRANTIES, CONDITIONS, GUARANTIES OR REPRESENTATIONS, WHETHER EXPRESS OR IMPLIED, IN LAW OR IN FACT, ORAL OR IN WRITING. Lipper and the Lipper logo are the registered trademarks. For additional information on other Lipper services, please visit www.lipperweb.com.

Lipper, a Thomson Reuters Company. Copyright 2018 Thomson Reuters. All rights reserved. Any copying, republication or redistribution of Lipper content is expressly prohibited without the prior written consent of Lipper.

2.0.32.0

International Equity Fund

POWERED BY
LIPPER

- Overview
- Performance
- Fees
- Risk
- Portfolio
- Management
- View All**

Data as of 08-31-2018 unless otherwise noted

Overview

Lipper Classification

International Multi-Cap Core

Funds that invest at least 75% of their equity assets in companies of any size that are outside the U.S.

Fund Objective

The Fund seeks growth of capital.

Review Investment Policy

Annual Fees

Net Expense Ratio 0.61%

The Net Expense Ratio is the annual cost associated with managing and operating a fund, which includes Operating Expenses. It may also include Administrative Expenses. It is reduced by any expense waivers and expense reimbursements that the Fund Manager may apply.

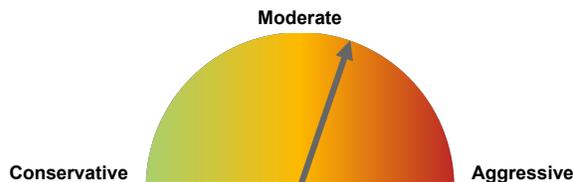
Historical Performance

International Equity Fund
BHI International Equity Index

Year to Date	-3.27	-3.48
1 Year*	3.94	3.49
3 Years*	10.33	9.49
5 Years*	7.92	8.31
10 Years*	5.27	6.13
Fund Inception*	7.44	7.22

*Annualized Data

Relative Risk



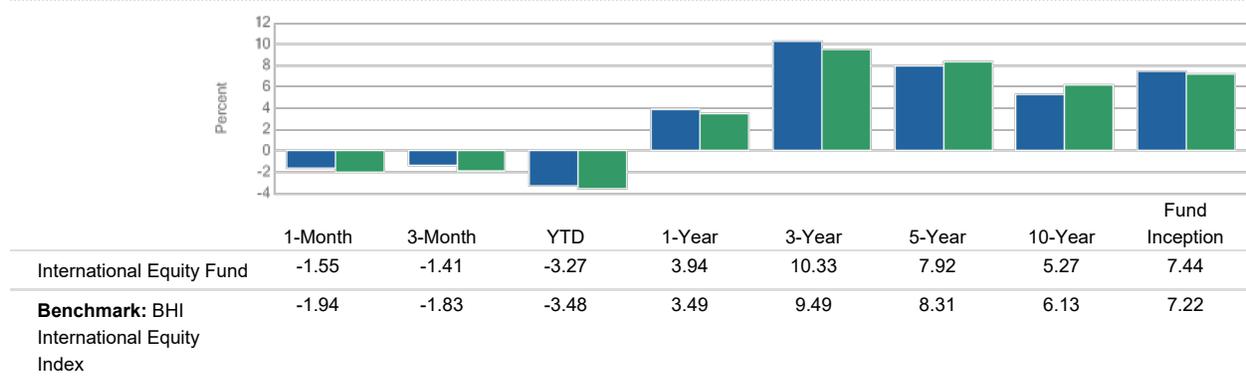
Investing in more aggressive higher return funds does not guarantee higher returns; nor does investing in conservative funds with lower stated returns protect your investment from loss.

Important Fund Information

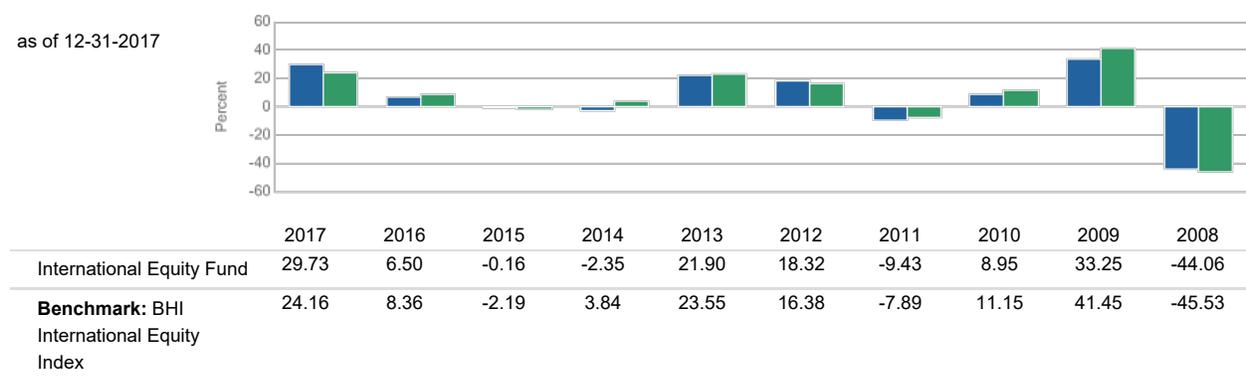
The fund benchmark is a blend of the MSCI ACW ex-U.S. Index through Dec 31, 2010 and the MSCI ACWI Ex US IMI effective Jan 1, 2011. The Baker Hughes Incorporated Investment Committee may change the number of investment fund options and may also change the underlying investment managers of the investment fund options at any time.

Performance

Standardized Returns (%)



Calendar Year Returns (%)



Growth Of \$10,000 Investment

International Equity Fund
 BHI International Equity Index



The Performance Analysis section shows the funds' historical performance. Past performance is not indicative of future results. Investment return and value of shares will fluctuate. Upon redemption, shares may be worth more or less than their original cost. The current performance may be higher or lower than the quoted performance.

Fees

Annual Fees & Expenses

	Gross Expense	Net Expense	Explanation
Expense Date	07-01-2018		
Expenses Per \$1,000 Investment	\$6.10	\$6.10	Represents the gross and net annual expenses for a hypothetical investment of \$1,000. The Net Expense is what you ultimately pay per \$1,000 invested.
Total Expense Ratio	0.61%	0.61%	The total annual cost associated with managing and operating the fund.
Operating Expenses	0.51%	0.51%	The cost associated with operating the fund, including investment advisory and management fees and additional expenses such as custodian, legal, audit fees, and other operational expenses incurred by the investment manager.
Administrative Expenses	0.10%	0.10%	The expenses to operate the plan that are allocated to this fund, including plan administration, trust services, and/or other services provided to the plan.
Expense Waiver	Not Applicable	Not Applicable	The amount of fund's expenses that the fund manager (or other service provider) intends to waive or reimburse. When waivers and/or expense reimbursements are applied, the fund's expenses will be lowered and performance will be higher for the expense waiver period.
Expense Waiver Type	-	Not Applicable	Waivers and/or expense reimbursements can be voluntary or mandated by contract, and can expire either at a specific date, at will, or indefinitely.
Expense Waiver Time Limit	-	Not Applicable	

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of a participant's or beneficiary's retirement account. Visit the Department of Labor's Web site for an example showing the long-term effect of fees and expenses. If this fund has trading fees or restrictions, that information is described on Your Benefits Resources website.

Due to rounding, the Total Expense Ratio may not exactly match the total of expense components.

Risk

Best & Worst 3-Months over the last 3-Years

International Equity Fund
 BHI International Equity Index



Risk Analysis | 3-Year

Risk Measure	Fund	Benchmark BHI International Equity Index	Explanation
Annualized Standard Deviation	10.71	10.22	Standard deviation is a measure of risk. In this case, risk is represented by the fund's price movements up or down over time. As a rule, the higher the standard deviation, the greater the up-and-down price movements have been over time; thus the risk is higher and returns are less predictable. Likewise, a lower standard deviation represents smaller up-and down price movements over time; thus risk is lower and returns are more predictable. When compared with the benchmark's standard deviation, if the fund's standard deviation is lower, the fund would be considered less risky than the benchmark.
Sharpe Ratio	0.85	0.81	Sharpe ratio is a measure that uses standard deviation and excess return to determine reward per unit of risk. It measures the return of an investment compared with investments in government bonds, which are regarded as virtually risk free. The ratio is calculated by subtracting the rate of return on government securities from the rate of return on a portfolio and then dividing the difference by the standard deviation of the portfolio's returns. The greater a fund's Sharpe ratio, the better its risk-adjusted performance has been.
Alpha*	0.06	0.00	Alpha estimates a manager's contribution to performance, on a risk-adjusted basis, relative to an index. A positive alpha means the manager added value, based on the level of risk taken (or beta).
Beta*	1.01	1.00	Beta is a measure of the volatility (price changes) of a security or a fund relative to an index. A beta of 1 indicates that fluctuations in the fund's value were about the same as the index's. Values less than one indicate the fund experienced less price volatility than the index and a value of 1.5 means it experienced 150% of the volatility of the index. Most fund betas range from 0.75 to 1.25.
R-Squared*	0.93	1.00	R-squared represents the percentage of a fund or security's movements that can be explained by movements in an index. R-squared values range from 0 to 1, where zero means the fund or security's performance is distinctly different from the index and 1 means that performance closely mimics the index. Other statistics (alpha, beta) are less meaningful as R-squared moves away from 1.

*Calculated against the fund benchmark

Portfolio

Top Holdings

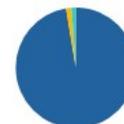
as of 08-31-2018

Name	% of Fund
Taiwan Semiconductor Manufacturing Co Ltd	1.66
Credit Suisse Group AG	1.49
Samsung Electronics Co Ltd	1.46
Sanofi SA	1.45
Naspers Ltd	1.41
SAP SE	1.36
Mercadolibre Inc	1.30
Nestle SA	1.21
Deutsche Boerse AG	1.19
Novartis AG	1.19

Asset Allocation (% of Fund) as of 08-31-2018

Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

Equity	97.40
Other	1.41
Cash	1.19
Fixed Income	0.00



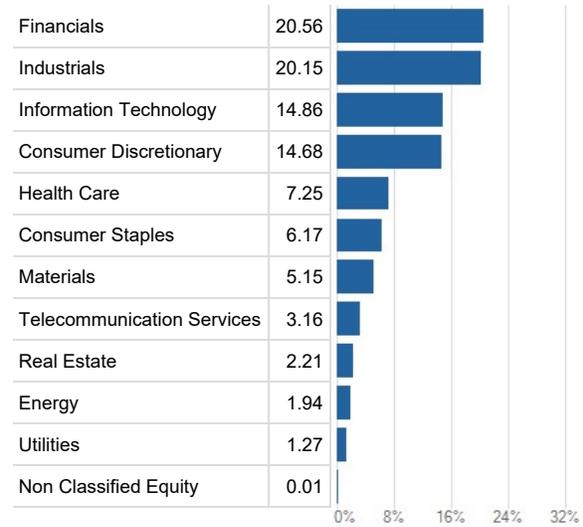
Portfolio Characteristics

as of 08-31-2018

Number of Holdings	9,109
Total Net Assets (\$M)	520.59
Portfolio Turnover (%)	15.00
Average Market Cap (\$B)	86.15
Price To Earnings	34.94
Price to Book	7.31
Price to Sales	5.84

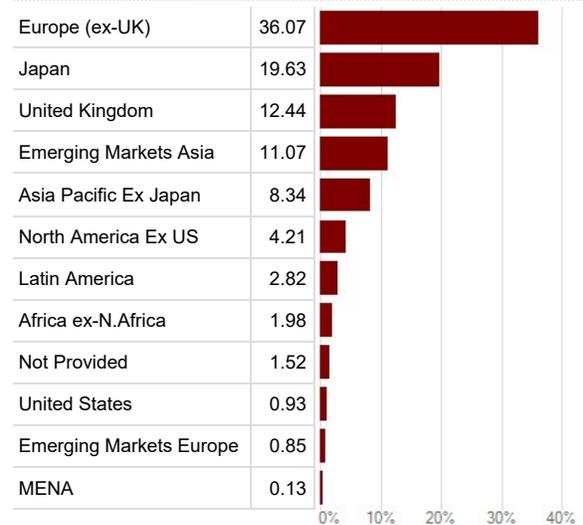
Top Industries (% of Fund)

as of 08-31-2018



Geographic Breakdown (% of Fund)

as of 08-31-2018



Management

Investment Policy

Objective

The primary objective of the Fund is growth of capital. The Fund should achieve a return equal to or greater than the MSCI All Country World ex-U.S. Investable Market Index.

Strategy

The Fund will be actively invested to achieve growth of capital through appreciation of the securities of companies primarily headquartered outside of the United States. The Fund uses multiple investment advisors, some that invest in growth stocks and others that invest in value-oriented stocks.

Risk

It is possible to lose money on an investment in the Fund. The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return are: **Market Risk:** The risk that the value of securities owned by the Fund may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular companies, industries or market sectors. **Issuer Risk:** The risk that the value of a security may decline for a reason directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuers goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets. **Liquidity Risk:** The risk that a particular investment may be difficult to purchase or sell and that the Fund may be unable to sell illiquid securities at an advantageous time or price or achieve its desired level of exposure to a certain sector. Illiquid securities may entail higher transaction costs. **Equity Risk:** The risk that the value of equity or equity-related securities may decline due to general market conditions which are not specifically related to a particular company or to factors affecting a particular industry or industries, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings or adverse investor sentiment generally. Equity or equity-related securities generally have greater price volatility than fixed income securities and may decline significantly over short time periods. **Foreign (non-U.S.) Investment Risk:** The risk that investing in foreign (non-U.S.) securities may result in the Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to smaller markets, differing reporting, accounting and auditing standards, and nationalization, expropriation or confiscatory taxation, currency blockage, or political changes or diplomatic developments. These investments may entail political, cultural, regulatory, legal and tax risks different from those associated with comparable U.S. securities, or changes in currency exchange rates or exchange control regulations. Legal remedies may be limited. The cost of buying, selling and holding foreign securities may be higher than domestic transactions. Foreign securities may also be less liquid, more volatile and more difficult to value than securities of U.S. issuers. **Emerging Markets Risk:** The risk of investing in emerging market securities, primarily increased foreign (non-U.S.) investment, market, credit, currency, liquidity, legal, political and other risks different from, and potentially greater than, the risks of investing in securities tied to developed countries. Economic, business, political, or social instability may affect emerging market securities differently. The systems and procedures for trading and settlement of securities in emerging markets are less developed and less transparent and transactions may take longer to settle. The Fund may not know the identity of trading counterparties, which may increase the possibility of the Fund not receiving payment or delivery of securities in a transaction. Emerging market countries often have less uniformity in accounting and reporting requirements and unreliable securities valuation. There is often a greater potential for nationalization and/or expropriation of assets by the government of an emerging market country. In addition, the financial stability of issuers may be more precarious than in other countries. As a result, there will tend to be an increased risk of price volatility associated with these investments, which may be magnified by currency fluctuations relative to the U.S. dollar. **Currency Risk:** The risk that foreign currencies will decline in

Fund Facts

Full Legal Name

International Equity Fund

Asset Type

Equity

Inception Date

09-30-1998

Fund Management

Fund Manager(s)

Tenure

Not Disclosed

Management Company

Baillie Gifford Overseas Ltd
Calton Square
1 Greenside Row
Edinburgh EH1 3AN
www.bailliegifford.com

Dimensional Fund Advisors LP
6300 Bee Cave Road
Building One
Austin TX 78746
us.dimensionalfund.com

Fiduciary Management Inc
100 East Wisconsin Avenue
Suite 2200
Milwaukee WI 53202
www.fmifunds.com

Northern Trust Investments Inc
50 South LaSalle Street
Chicago IL 60603
www.northernfunds.com

RBC Global Asset Management (US) Inc
50 South Sixth Street
Suite 2350
Minneapolis MN 55402
www.rbcgam.us

Silchester International Investors Inc
780 Third Avenue
42nd Floor
New York NY 10017
www.silchester.com

value relative to the U.S. dollar and affect the Funds investments in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies. Currency rates in foreign (non-U.S.) countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign (non-U.S.) governments, central banks or other entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments. **Smaller Company Risk:** The risk that the value of securities issued by a smaller company may go up or down, sometimes rapidly and unpredictably as compared to more widely held securities, due to narrow markets and limited resources of smaller companies. A Funds investments in smaller companies subject it to greater levels of credit, market, liquidity and issuer risk. These companies may have limited product lines, markets or financial resources or they may depend on a few key employees. **Note:**An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Lipper Classification

International Multi-Cap Core

Funds that invest at least 75% of their equity assets in companies of any size that are outside the U.S.

Disclosure

Baker Hughes Inc is the Fund Manager.

Lipper, a Thomson Reuters Company. Copyright 2018 Thomson Reuters. All rights reserved. Any copying, republication or redistribution of Lipper content is expressly prohibited without the prior written consent of Lipper. This publication does not constitute an offer to purchase shares in the funds referred to, nor does information about Lipper Leader funds constitute a recommendation to buy or sell mutual funds. Lipper Leaders analyze past fund performance, and investors should remember that past performance is not a guarantee of future results. THERE ARE NO WARRANTIES, CONDITIONS, GUARANTIES OR REPRESENTATIONS, WHETHER EXPRESS OR IMPLIED, IN LAW OR IN FACT, ORAL OR IN WRITING. Lipper and the Lipper logo are the registered trademarks. For additional information on other Lipper services, please visit www.lipperweb.com.

Lipper, a Thomson Reuters Company. Copyright 2018 Thomson Reuters. All rights reserved. Any copying, republication or redistribution of Lipper content is expressly prohibited without the prior written consent of Lipper.

2.0.32.0

Passive Global Balanced Fund

POWERED BY
LIPPER

- Overview
- Performance
- Fees
- Risk
- Portfolio
- Management
- View All**

Data as of 08-31-2018 unless otherwise noted

Overview

Lipper Classification

Flexible Portfolio Funds

Funds that allocate their investments across various asset classes, including domestic common stocks, bonds, and money market instruments, with a focus on total return.

Fund Objective

The Fund seeks to provide a diversified, low cost, investment option for those participants who prefer passive management.

[Review Investment Policy](#)

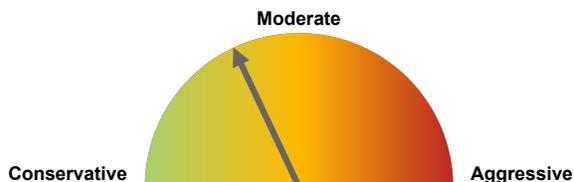
Historical Performance

Passive Global Balanced Fund
BHI Passive Global Balanced Custom Index

Year to Date	Passive Global Balanced Fund	BHI Passive Global Balanced Custom Index
	1.90	1.79
1 Year*	6.61	6.58
3 Years*	8.07	7.93
5 Years*	7.02	6.98
10 Years*		
Fund Inception*	6.54	6.57

*Annualized Data

Relative Risk



Investing in more aggressive higher return funds does not guarantee higher returns; nor does investing in conservative funds with lower stated returns protect your investment from loss.

Annual Fees

Net Expense Ratio	0.15%
--------------------------	-------

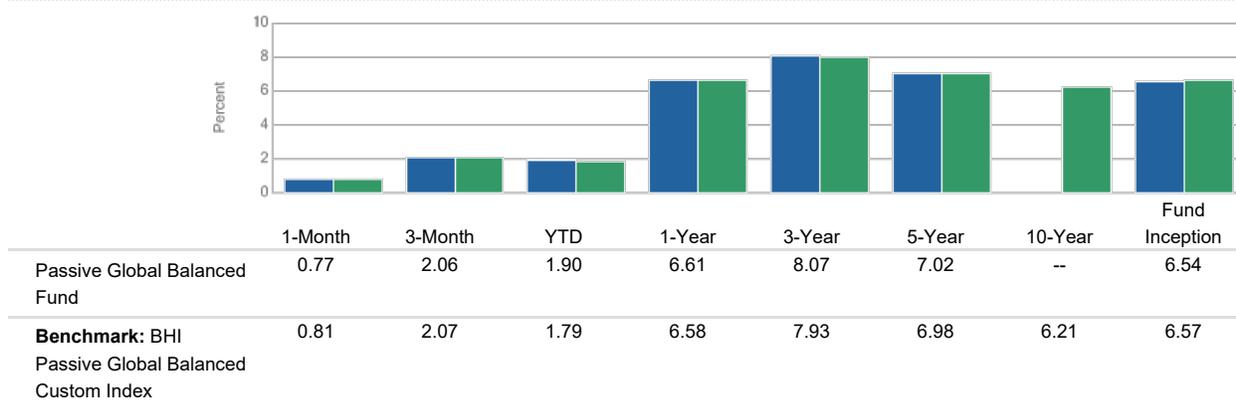
The Net Expense Ratio is the annual cost associated with managing and operating a fund, which includes Operating Expenses. It may also include Administrative Expenses. It is reduced by any expense waivers and expense reimbursements that the Fund Manager may apply.

Important Fund Information

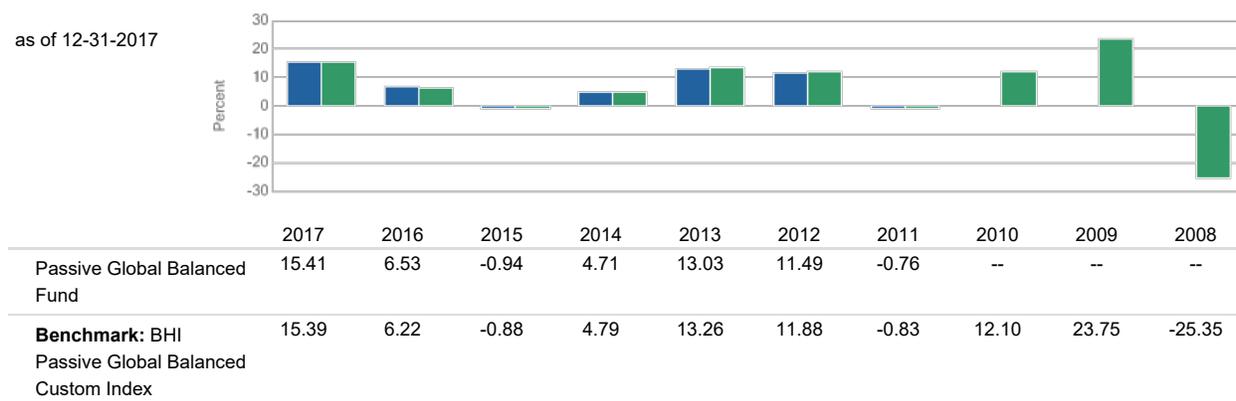
The benchmark is a blended index consisting of: 40% Barclays US Agg Index/30% Russell 3000 Index/30% MSCI ACWI ex-US IMI thru 1/31/14 and effective 2/1/14, 60% MSCI ACWI IMI Index/40% Barclays US Aggregate Bond Index

Performance

Standardized Returns (%)



Calendar Year Returns (%)



Growth Of \$10,000 Investment

Passive Global Balanced Fund
 BHI Passive Global Balanced Custom Index



The Performance Analysis section shows the funds' historical performance. Past performance is not indicative of future results. Investment return and value of shares will fluctuate. Upon redemption, shares may be worth more or less than their original cost. The current performance may be higher or lower than the quoted performance.

Fees

Annual Fees & Expenses

	Gross Expense	Net Expense	Explanation
Expense Date	07-01-2018		
Expenses Per \$1,000 Investment	\$1.50	\$1.50	Represents the gross and net annual expenses for a hypothetical investment of \$1,000. The Net Expense is what you ultimately pay per \$1,000 invested.
Total Expense Ratio	0.15%	0.15%	The total annual cost associated with managing and operating the fund.
Operating Expenses	0.05%	0.05%	The cost associated with operating the fund, including investment advisory and management fees and additional expenses such as custodian, legal, audit fees, and other operational expenses incurred by the investment manager.
Administrative Expenses	0.10%	0.10%	The expenses to operate the plan that are allocated to this fund, including plan administration, trust services, and/or other services provided to the plan.
Expense Waiver	Not Applicable	Not Applicable	The amount of fund's expenses that the fund manager (or other service provider) intends to waive or reimburse. When waivers and/or expense reimbursements are applied, the fund's expenses will be lowered and performance will be higher for the expense waiver period.
Expense Waiver Type	-	Not Applicable	Waivers and/or expense reimbursements can be voluntary or mandated by contract, and can expire either at a specific date, at will, or indefinitely.
Expense Waiver Time Limit	-	Not Applicable	

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of a participant's or beneficiary's retirement account. Visit the Department of Labor's Web site for an example showing the long-term effect of fees and expenses. If this fund has trading fees or restrictions, that information is described on Your Benefits Resources website.

Due to rounding, the Total Expense Ratio may not exactly match the total of expense components.

Risk

Best & Worst 3-Months over the last 3-Years

Passive Global Balanced Fund
 BHI Passive Global Balanced Custom Index



Best Performing 3-Months Worst Performing 3-Months

Risk Analysis | 3-Year

Risk Measure	Fund	Benchmark BHI Passive Global Balanced Custom Index	Explanation
Annualized Standard Deviation	5.86	5.86	Standard deviation is a measure of risk. In this case, risk is represented by the fund's price movements up or down over time. As a rule, the higher the standard deviation, the greater the up-and-down price movements have been over time; thus the risk is higher and returns are less predictable. Likewise, a lower standard deviation represents smaller up-and down price movements over time; thus risk is lower and returns are more predictable. When compared with the benchmark's standard deviation, if the fund's standard deviation is lower, the fund would be considered less risky than the benchmark.
Sharpe Ratio	1.19	1.17	Sharpe ratio is a measure that uses standard deviation and excess return to determine reward per unit of risk. It measures the return of an investment compared with investments in government bonds, which are regarded as virtually risk free. The ratio is calculated by subtracting the rate of return on government securities from the rate of return on a portfolio and then dividing the difference by the standard deviation of the portfolio's returns. The greater a fund's Sharpe ratio, the better its risk-adjusted performance has been.
Alpha*	0.01	0.00	Alpha estimates a manager's contribution to performance, on a risk-adjusted basis, relative to an index. A positive alpha means the manager added value, based on the level of risk taken (or beta).
Beta*	1.00	1.00	Beta is a measure of the volatility (price changes) of a security or a fund relative to an index. A beta of 1 indicates that fluctuations in the fund's value were about the same as the index's. Values less than one indicate the fund experienced less price volatility than the index and a value of 1.5 means it experienced 150% of the volatility of the index. Most fund betas range from 0.75 to 1.25.
R-Squared*	1.00	1.00	R-squared represents the percentage of a fund or security's movements that can be explained by movements in an index. R-squared values range from 0 to 1, where zero means the fund or security's performance is distinctly different from the index and 1 means that performance closely mimics the index. Other statistics (alpha, beta) are less meaningful as R-squared moves away from 1.

*Calculated against the fund benchmark

Portfolio

Asset Allocation (% of Fund) as of 08-31-2018

Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

Equity	59.82
Fixed Income	39.93
Cash	0.16
Other	0.09



Top Holdings as of 08-31-2018

Name	% of Fund
Apple Inc	1.07
Microsoft Corp	0.82
Amazon.com Inc	0.80
Facebook Inc	0.53
JPMorgan Chase & Co	0.41
Alphabet Inc	0.40
Exxon Mobil Corp	0.40
Alphabet Inc	0.39
Johnson & Johnson	0.37
Tencent Holdings Ltd	0.33

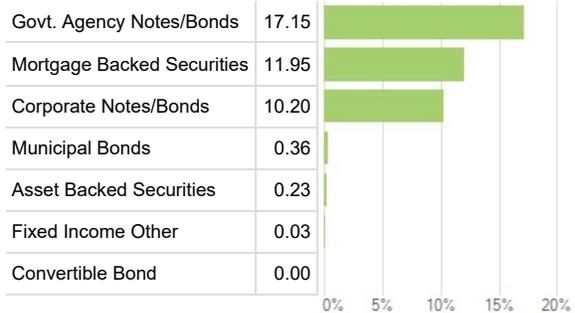
Portfolio Characteristics as of 08-31-2018

Number of Holdings	20,265
Total Net Assets (\$M)	69.35
Portfolio Turnover (%)	6.00
Average Market Cap (\$B)	71.10
Price To Earnings	14.87
Price to Book	3.01
Price to Sales	2.41
Average Nominal Maturity (Years)	13.10
Average Duration (Years)	6.06
Average Coupon (%)	3.29
Yield to Maturity (%)	3.28

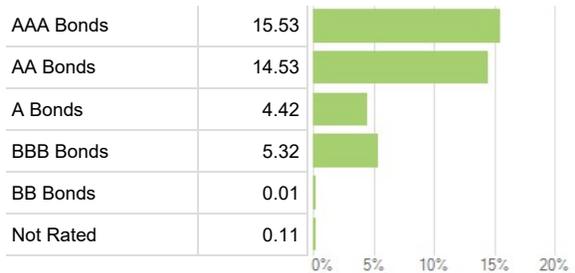
Top Industries (% of Fund) as of 08-31-2018



Bond Types (% of Fund) as of 08-31-2018

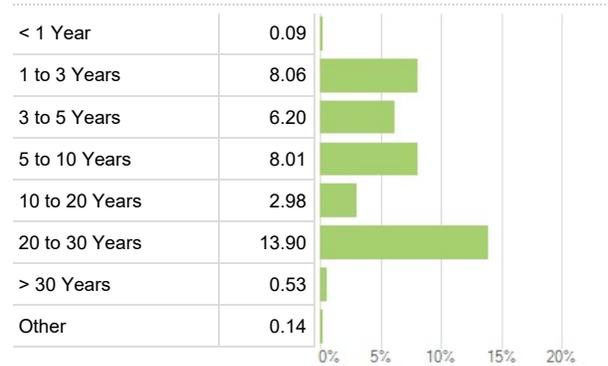


Credit Quality (% of Fund) as of 08-31-2018



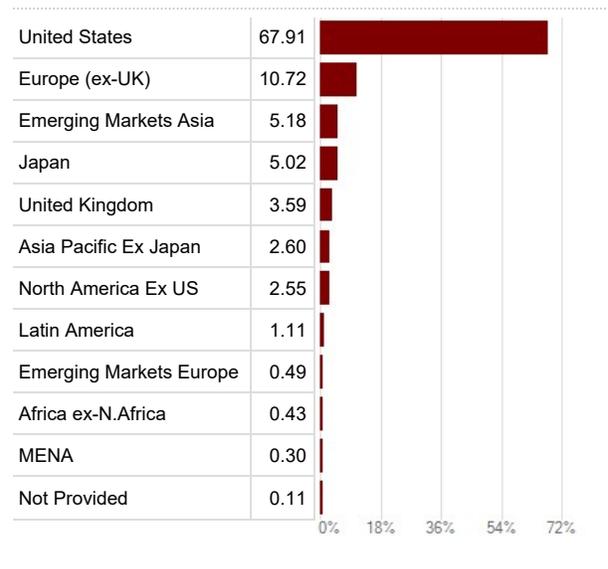
Maturity Breakdown (% of Fund)

as of 08-31-2018



Geographic Breakdown (% of Fund)

as of 08-31-2018



Management

Investment Policy

Objective

The primary objective of the Fund is to provide a diversified, low cost, investment option for those participants who prefer passive management. The Fund should achieve a return equal to a blended benchmark of 60% MSCI ACWI IMI Index and 40% Barclays Capital U.S. Aggregate Index, with minimal tracking error.

Strategy

Fund Facts

Full Legal Name

Passive Global Balanced Fund

Asset Type

Mixed Assets

Inception Date

12-31-2010

The Fund will seek to invest in the same stocks and bonds that comprise the MSCI ACWI IMI Index and the Barclays Capital U.S. aggregate Index. The Fund uses one investment adviser.

Risk

It is possible to lose money on an investment in the Fund. The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return are: Interest Rate Risk: The risk that fixed income securities will decline in value because of an increase in interest rates; a fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a fund with a shorter average portfolio duration. When interest rates are low, a fund's yield (and total return) also may be low. Credit Risk: The risk that the Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivative contract, defaults or is otherwise unable or unwilling to meet its obligations. High Yield Risk: The risk that high yield securities and unrated securities of similar credit quality (commonly known as junk bonds) are subject to greater levels of credit and liquidity risks, risks of default or downgrade, price declines and volatility. High yield securities are considered primarily speculative with respect to the issuers' continuing ability to make principal and interest payments. The prices of these securities tend to be more sensitive to general economic conditions and news about the issuer or its industry. Issuers of these securities often are highly leveraged and traditional methods of financing may not be available to them. These securities often are unsecured and subordinated to other creditors. Market Risk: The risk that the value of securities owned by the Fund may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular companies, industries or market sectors. Issuer Risk: The risk that the value of a security may decline for a reason directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets. Liquidity Risk: The risk that a particular investment may be difficult to purchase or sell and that the Fund may be unable to sell illiquid securities at an advantageous time or price or achieve its desired level of exposure to a certain sector. Illiquid securities may entail higher transaction costs. Equity Risk: The risk that the value of equity or equity-related securities may decline due to general market conditions which are not specifically related to a particular company or to factors affecting a particular industry or industries, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings or adverse investor sentiment generally. Equity or equity-related securities generally have greater price volatility than fixed income securities and may decline significantly over short time periods. Foreign (non-U.S.) Investment Risk: The risk that investing in foreign (non-U.S.) securities may result in the Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to smaller markets, differing reporting, accounting and auditing standards, and nationalization, expropriation or confiscatory taxation, currency blockage, or political changes or diplomatic developments. These investments may entail political, cultural, regulatory, legal and tax risks different from those associated with comparable U.S. securities, or changes in currency exchange rates or exchange control regulations. Legal remedies may be limited. The cost of buying, selling and holding foreign securities may be higher than domestic transactions. Foreign securities may also be less liquid, more volatile and more difficult to value than securities of U.S. issuers. Emerging Markets Risk: The risk of investing in emerging market securities, primarily increased foreign (non-U.S.) investment, market, credit, currency, liquidity, legal, political and other risks different from, and potentially greater than, the risks of investing in securities tied to developed countries. Economic, business, political, or social instability may affect emerging market securities differently. The systems and procedures for trading and settlement of securities in emerging markets are less developed and less transparent and transactions may take

Fund Management

Fund Manager(s)	Tenure
Not Disclosed	

Management Company

Northern Trust Investments Inc
50 South LaSalle Street
Chicago IL 60603
www.northernfunds.com

Lipper Classification

Flexible Portfolio Funds

Funds that allocate their investments across various asset classes, including domestic common stocks, bonds, and money market instruments, with a focus on total return.

longer to settle. The Fund may not know the identity of trading counterparties, which may increase the possibility of the Fund not receiving payment or delivery of securities in a transaction. Emerging market countries often have less uniformity in accounting and reporting requirements and unreliable securities valuation. There is often a greater potential for nationalization and/or expropriation of assets by the government of an emerging market country. In addition, the financial stability of issuers may be more precarious than in other countries. As a result, there will tend to be an increased risk of price volatility associated with these investments, which may be magnified by currency fluctuations relative to the U.S. dollar. Currency Risk: The risk that foreign currencies will decline in value relative to the U.S. dollar and affect the Funds investments in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies. Currency rates in foreign (non-U.S.) countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign (non-U.S.) governments, central banks or other entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments. Smaller Company Risk: The risk that the value of securities issued by a smaller company may go up or down, sometimes rapidly and unpredictably as compared to more widely held securities, due to narrow markets and limited resources of smaller companies. A Funds investments in smaller companies subject it to greater levels of credit, market, liquidity and issuer risk. These companies may have limited product lines, markets or financial resources or they may depend on a few key employees. Convertible Securities Risk: As convertible securities share both fixed income and equity characteristics, they are subject to risks to which fixed income and equity investments are subject. These risks include equity, interest rate and credit risk. They generally offer lower interest or dividend yields and may be subordinated to other securities of the same issuer. Note: An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Disclosure

Baker Hughes Inc is the Fund Manager.

Lipper, a Thomson Reuters Company. Copyright 2018 Thomson Reuters. All rights reserved. Any copying, republication or redistribution of Lipper content is expressly prohibited without the prior written consent of Lipper. This publication does not constitute an offer to purchase shares in the funds referred to, nor does information about Lipper Leader funds constitute a recommendation to buy or sell mutual funds. Lipper Leaders analyze past fund performance, and investors should remember that past performance is not a guarantee of future results. THERE ARE NO WARRANTIES, CONDITIONS, GUARANTIES OR REPRESENTATIONS, WHETHER EXPRESS OR IMPLIED, IN LAW OR IN FACT, ORAL OR IN WRITING. Lipper and the Lipper logo are the registered trademarks. For additional information on other Lipper services, please visit www.lipperweb.com.

Lipper, a Thomson Reuters Company. Copyright 2018 Thomson Reuters. All rights reserved. Any copying, republication or redistribution of Lipper content is expressly prohibited without the prior written consent of Lipper.

2.0.32.0

Balanced Inflation Plus Fund

POWERED BY
LIPPER

- Overview
- Performance
- Fees
- Risk
- Portfolio
- Management
- View All

Data as of 08-31-2018 unless otherwise noted

Overview

Lipper Classification

Flexible Portfolio Funds

Funds that allocate their investments across various asset classes, including domestic common stocks, bonds, and money market instruments, with a focus on total return.

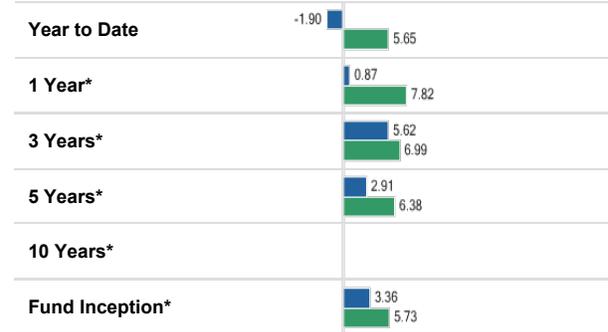
Fund Objective

The Fund seeks to provide diversified exposure to a variety of traditional and non-traditional asset classes and generate a return greater than inflation over a full market cycle.

Review Investment Policy

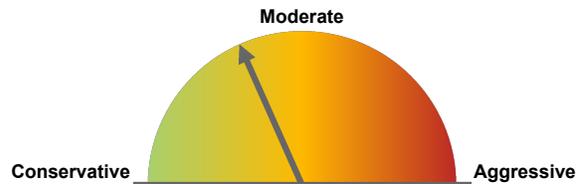
Historical Performance

Balanced Inflation Plus Fund
Balanced Inflation Plus Custom Index



*Annualized Data

Relative Risk



Investing in more aggressive higher return funds does not guarantee higher returns; nor does investing in conservative funds with lower stated returns protect your investment from loss.

Annual Fees

Net Expense Ratio 1.00%

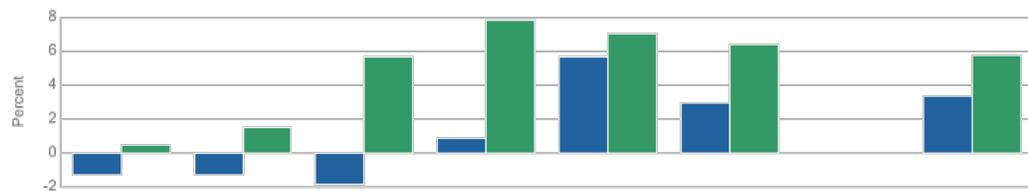
The Net Expense Ratio is the annual cost associated with managing and operating a fund, which includes Operating Expenses. It may also include Administrative Expenses. It is reduced by any expense waivers and expense reimbursements that the Fund Manager may apply.

Important Fund Information

The fund benchmark is a blend of the Consumer Price Index (CPI) plus 2% through Dec 31, 2013 and the CPI plus 5% effective Jan 1, 2014.

Performance

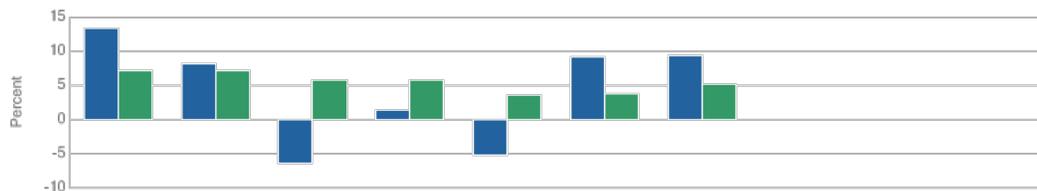
Standardized Returns (%)



	1-Month	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Fund Inception
Balanced Inflation Plus Fund	-1.28	-1.28	-1.90	0.87	5.62	2.91	--	3.36
Benchmark: Balanced Inflation Plus Custom Index	0.46	1.45	5.65	7.82	6.99	6.38	--	5.73

Calendar Year Returns (%)

as of 12-31-2017



	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Balanced Inflation Plus Fund	13.40	8.15	-6.53	1.36	-5.34	9.17	9.39	--	--	--
Benchmark: Balanced Inflation Plus Custom Index	7.21	7.17	5.76	5.79	3.53	3.78	5.02	--	--	--

Growth Of \$10,000 Investment

Balanced Inflation Plus Fund
Balanced Inflation Plus Custom Index



The Performance Analysis section shows the funds' historical performance. Past performance is not indicative of future results. Investment return and value of shares will fluctuate. Upon redemption, shares may be worth more or less than their original cost. The current performance may be higher or lower than the quoted performance.

Fees

Annual Fees & Expenses

	Gross Expense	Net Expense	Explanation
Expense Date	07-01-2018		
Expenses Per \$1,000 Investment	\$10.00	\$10.00	Represents the gross and net annual expenses for a hypothetical investment of \$1,000. The Net Expense is what you ultimately pay per \$1,000 invested.
Total Expense Ratio	1.00%	1.00%	The total annual cost associated with managing and operating the fund.
Operating Expenses	0.90%	0.90%	The cost associated with operating the fund, including investment advisory and management fees and additional expenses such as custodian, legal, audit fees, and other operational expenses incurred by the investment manager.
Administrative Expenses	0.10%	0.10%	The expenses to operate the plan that are allocated to this fund, including plan administration, trust services, and/or other services provided to the plan.
Expense Waiver	Not Applicable	Not Applicable	The amount of fund's expenses that the fund manager (or other service provider) intends to waive or reimburse. When waivers and/or expense reimbursements are applied, the fund's expenses will be lowered and performance will be higher for the expense waiver period.
Expense Waiver Type	-	Not Applicable	Waivers and/or expense reimbursements can be voluntary or mandated by contract, and can expire either at a specific date, at will, or indefinitely.
Expense Waiver Time Limit	-	Not Applicable	

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of a participant's or beneficiary's retirement account. Visit the Department of Labor's Web site for an example showing the long-term effect of fees and expenses. If this fund has trading fees or restrictions, that information is described on Your Benefits Resources website.

Due to rounding, the Total Expense Ratio may not exactly match the total of expense components.

Risk

Best & Worst 3-Months over the last 3-Years

Balanced Inflation Plus Fund
Balanced Inflation Plus Custom Index



Risk Analysis | 3-Year

Risk Measure	Fund	Benchmark Balanced Inflation Plus Custom Index	Explanation
Annualized Standard Deviation	6.13	0.83	Standard deviation is a measure of risk. In this case, risk is represented by the fund's price movements up or down over time. As a rule, the higher the standard deviation, the greater the up-and-down price movements have been over time; thus the risk is higher and returns are less predictable. Likewise, a lower standard deviation represents smaller up-and down price movements over time; thus risk is lower and returns are more predictable. When compared with the benchmark's standard deviation, if the fund's standard deviation is lower, the fund would be considered less risky than the benchmark.
Sharpe Ratio	0.76	7.39	Sharpe ratio is a measure that uses standard deviation and excess return to determine reward per unit of risk. It measures the return of an investment compared with investments in government bonds, which are regarded as virtually risk free. The ratio is calculated by subtracting the rate of return on government securities from the rate of return on a portfolio and then dividing the difference by the standard deviation of the portfolio's returns. The greater a fund's Sharpe ratio, the better its risk-adjusted performance has been.
Alpha*	-0.60	0.00	Alpha estimates a manager's contribution to performance, on a risk-adjusted basis, relative to an index. A positive alpha means the manager added value, based on the level of risk taken (or beta).
Beta*	1.99	1.00	Beta is a measure of the volatility (price changes) of a security or a fund relative to an index. A beta of 1 indicates that fluctuations in the fund's value were about the same as the index's. Values less than one indicate the fund experienced less price volatility than the index and a value of 1.5 means it experienced 150% of the volatility of the index. Most fund betas range from 0.75 to 1.25.
R-Squared*	0.07	1.00	R-squared represents the percentage of a fund or security's movements that can be explained by movements in an index. R-squared values range from 0 to 1, where zero means the fund or security's performance is distinctly different from the index and 1 means that performance closely mimics the index. Other statistics (alpha, beta) are less meaningful as R-squared moves away from 1.

*Calculated against the fund benchmark

Portfolio

Asset Allocation (% of Fund) as of 08-31-2018

Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

Fixed Income	70.23
Equity	31.10
Cash	-0.53
Other	-0.80



Top Holdings

as of 08-31-2018

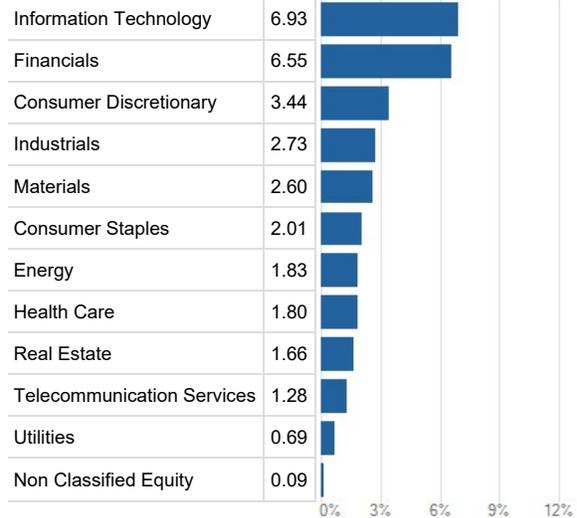
Name	% of Fund
PIMCO Short Asset Investment Fund;I-2	2.89
PIMCO Short-Term Floating NAV Portfolio III	2.88
GMO US Treasury Fund	2.32
US Treasury 0.375% 15-Jan-2027	1.57
PIMCO Short-Term Fund;Institutional	1.47
Federal National Mortgage Association TBA	1.30
US Treasury 1.750% 15-Jan-2028	1.13
US Treasury 0.500% 15-Jan-2028	1.05
US Treasury 2.500% 15-Jan-2029	1.05
Federal National Mortgage Association TBA	1.03

Portfolio Characteristics

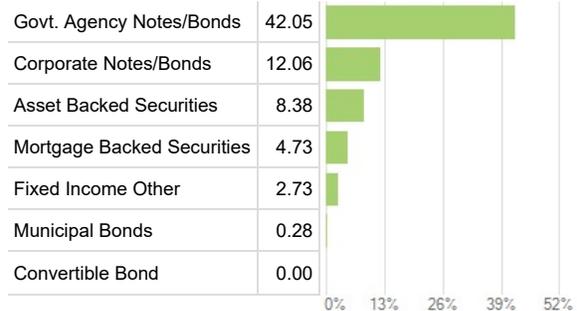
as of 08-31-2018

Number of Holdings	22,206
Total Net Assets (\$M)	129.96
Portfolio Turnover (%)	39.00
Average Market Cap (\$B)	35.57
Price To Earnings	10.17
Price to Book	1.66
Price to Sales	1.73
Average Nominal Maturity (Years)	8.45
Average Duration (Years)	4.84
Average Coupon (%)	3.04
Yield to Maturity (%)	5.24

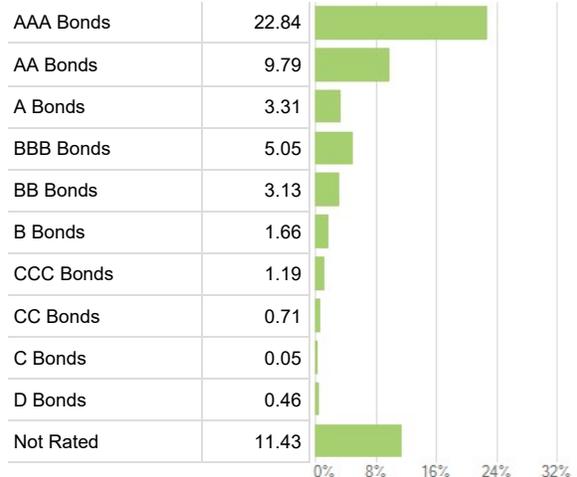
Top Industries (% of Fund) as of 08-31-2018



Bond Types (% of Fund) as of 08-31-2018

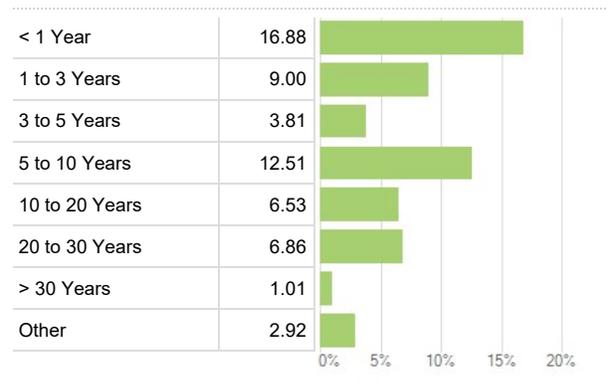


Credit Quality (% of Fund) as of 08-31-2018



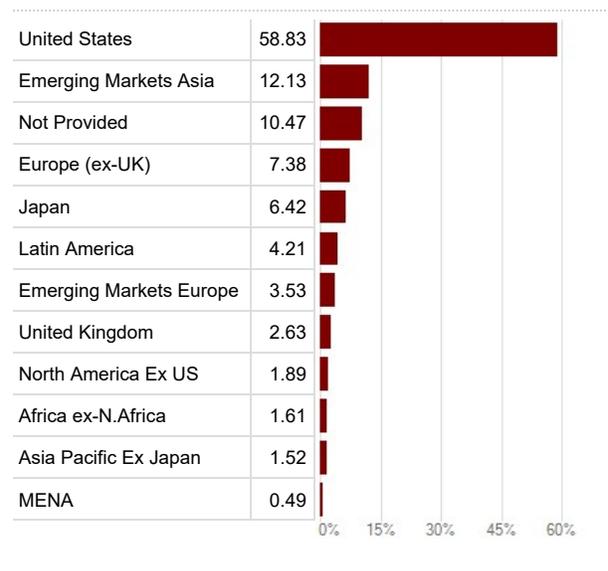
Maturity Breakdown (% of Fund)

as of 08-31-2018



Geographic Breakdown (% of Fund)

as of 08-31-2018



Management

Investment Policy

Objective

The Fund seeks to provide diversified exposure to a variety of traditional and non-traditional asset classes and generate a return greater than inflation over a full market cycle. The Fund will maintain the ability to allocate the underlying investments tactically based on prevailing economic conditions. The Fund objective is to achieve a return equal to or greater than the Consumer Price Index (CPI) + 5% over the long-term.

Fund Facts

Full Legal Name

Balanced Inflation Plus Fund

Asset Type

Mixed Assets

Inception Date

12-31-2010

Strategy

The Fund invests in asset classes (e.g., non-U.S. equity, U.S. equity, emerging country equity, emerging country debt, non-U.S. fixed income, U.S. fixed income, real estate, and commodities) that the underlying fund managers believe offer the most attractive return and risk opportunities. The Fund will maintain the ability to allocate the underlying investments tactically based on prevailing economic conditions.

Risk

It is possible to lose money on an investment in the Fund. The principal risks of investing in the Fund, which could adversely affect its net asset value, are:

Interest Rate Risk: the risk that fixed income securities will decline in value because of an increase in interest rates; a fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a fund with a shorter average portfolio duration.

Credit Risk: the risk that the Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivative contract, is unable or unwilling to meet its financial obligations.

High Yield Risk: the risk that high yield securities and unrated securities of similar credit quality (commonly known as junk bonds) are subject to greater levels of credit and liquidity risks. High yield securities are considered primarily speculative with respect to the issuers continuing ability to make principal and interest payments.

Market Risk: the risk that the value of securities owned by the Fund may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.

Issuer Risk: the risk that the value of a security may decline for a reason directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuers, goods, or services.

Liquidity Risk: the risk that a particular investment may be difficult to purchase or sell and that the Fund may be unable to sell illiquid securities at an advantageous time or price or achieve its desired level of exposure to a certain sector.

Equity Risk: the risk that the value of equity or equity-related securities may decline due to general market conditions which are not specifically related to a particular company or to factors affecting a particular industry or industries. Equity or equity-related securities generally have greater price volatility than fixed income securities.

Mortgage-Related and Other Asset-Backed Risk: the risk of investing in mortgage-related and other asset-backed securities, including interest rate risk, extension risk and prepayment risk.

Foreign (non-U.S.) Investment Risk: the risk that investing in foreign (non-U.S.) securities may result in the Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to smaller markets, differing reporting, accounting and auditing standards, and nationalization, expropriation or confiscatory taxation, currency blockage, or political changes or diplomatic developments. Foreign securities may also be less liquid and more difficult to value than securities of U.S. issuers.

Emerging Markets Risk: the risk of investing in emerging market securities, primarily increased foreign (non-U.S.) investment risk.

Currency Risk: the risk that foreign currencies will decline in value relative to the U.S. dollar and affect the Funds investments in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies.

Leveraging Risk: the risk that certain transactions of the Fund, such as reverse repurchase agreements, loans of portfolio securities, and the use of when-issued, delayed delivery or forward commitment transactions, or derivative instruments, may give rise to leverage, causing the Fund to be more volatile than if it had not been leveraged.

Smaller Company Risk: the risk that the value of securities issued by a smaller company may go up or down, sometimes rapidly and unpredictably as compared to more widely held securities, due to narrow markets and limited resources of smaller companies. A Funds investments in smaller companies subject it to greater levels of credit, market and issuer risk.

Convertible Securities Risk: as convertible securities share both fixed

Fund Management

Fund Manager(s)	Tenure
Not Disclosed	

Management Company

Grantham Mayo Van Otterloo & Co LLC
40 Rowes Wharf
Boston MA 02110
www.gmo.com

PIMCO
840 Newport Center Drive
Suite 100
Newport Beach CA 92660
investments.pimco.com

Lipper Classification**Flexible Portfolio Funds**

Funds that allocate their investments across various asset classes, including domestic common stocks, bonds, and money market instruments, with a focus on total return.

income and equity characteristics, they are subject to risks to which fixed income and equity investments are subject. These risks include equity risk, interest rate risk and credit risk. Note: An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Disclosure

Baker Hughes Inc is the Fund Manager.

Lipper, a Thomson Reuters Company. Copyright 2018 Thomson Reuters. All rights reserved. Any copying, republication or redistribution of Lipper content is expressly prohibited without the prior written consent of Lipper. This publication does not constitute an offer to purchase shares in the funds referred to, nor does information about Lipper Leader funds constitute a recommendation to buy or sell mutual funds. Lipper Leaders analyze past fund performance, and investors should remember that past performance is not a guarantee of future results. THERE ARE NO WARRANTIES, CONDITIONS, GUARANTIES OR REPRESENTATIONS, WHETHER EXPRESS OR IMPLIED, IN LAW OR IN FACT, ORAL OR IN WRITING. Lipper and the Lipper logo are the registered trademarks. For additional information on other Lipper services, please visit www.lipperweb.com.

Lipper, a Thomson Reuters Company. Copyright 2018 Thomson Reuters. All rights reserved. Any copying, republication or redistribution of Lipper content is expressly prohibited without the prior written consent of Lipper.

2.0.32.0