American Century Inflation Adjs Bond R5 AIANX

Portfolio Manager(s)

Robert Gahagan since 11-2001 Brian Howell since 12-2004 James Platz since 09-2007 Miguel Castillo since 02-2014

Quantitative Screens

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

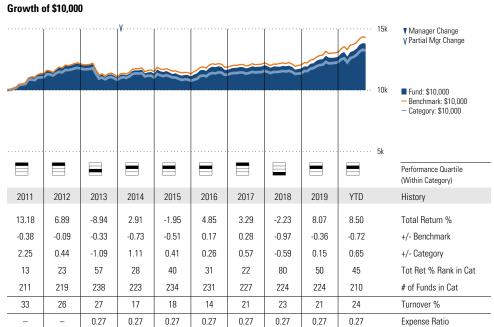
Management: The fund's management has been in place for 18.85 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.27 is 60.29% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

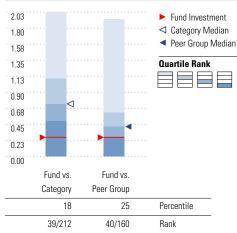
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Inflation-Protected Bond





116		-	# of	Funds in Ca	itegory
3-Year Ris	sk Mo	etrics			
			Fund	Bmark	Cat
Alpha			-0.96	-	-0.60
Beta			1.05	-	0.92
R-Squared			94.82	-	78.22
Standard Dev	/iation		4.10	3.80	4.12
Sharpe Ratio			0.83	1.07	0.78
Tracking Erro	r		0.95	-	2.12
Information F	Ratio		-0.74	-	-0.65
Up Capture R	atio		95.35	-	86.21
Down Captur	e Ratio)	109.90	-	97.65

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.78	4.52	7.64
Avg Eff Maturity	8.58	-	9.74

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

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Morningstar Index

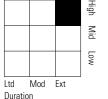
BBgBarc US Treasury US TIPS TR USD

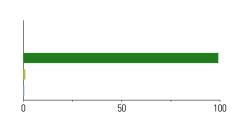
American Century Inflation Adjs Bond R5 AIANX

Style Analysis as of 09-30-2020

Ouality







Total	100.00	100.00
Other	0.24	-1.70
Cash	0.78	2.36
Bonds	98.98	99.36
Non-US Stocks	0.00	0.01
US Stocks	0.00	-0.04
Asset Class	Net %	Cat%

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

Fund	Bmark	Cat
91.62	0.00	95.71
2.15	99.60	1.90
3.24	0.00	0.73
2.72	0.00	1.28
0.17	0.00	0.17
-0.19	0.00	0.05
0.00	0.00	0.00
0.29	0.40	0.16
	91.62 2.15 3.24 2.72 0.17 -0.19 0.00	91.62 0.00 2.15 99.60 3.24 0.00 2.72 0.00 0.17 0.00 -0.19 0.00 0.00 0.00

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average
Government	86.16	-	86.54			
Treasury	0.00	-	0.84	0		
Inflation – Protected	76.93	-	81.13			
Agency/Quasi Agency	0.00	-	0.09	0		
Other Government Related	9.23	-	4.48]		
Corporate	4.81	-	2.29			
Corporate Bond	4.60	-	2.20			
Bank Loan	0.00	-	0.05	0		
Convertible	0.21	-	0.04			
Preferred	0.00	-	0.00			
Securitized	5.19	-	5.70			
Agency MBS Pass-Through	0.00	-	2.30			
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.56	-	0.71	0		
Non-Agency Residential MBS	1.02	-	0.35	D		
Commercial MBS	0.00	-	0.22			
Asset-Backed	3.61	-	1.90			
Covered Bond	0.00	-	0.22	0		
Municipal	0.16	-	0.00			
Cash & Equivalents	0.68	-	4.32			
Other	2.99	-	1.04	() I		

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

Top 10 Holdings as of 09-30-2020 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector € United States Treasury Notes 0.12% 01-2023 6.51 6.51 _ ⊕ United States Treasury Notes 0.62% 01-2026 6.01 12.52 _ € United States Treasury Notes 0.12% 01-2022 5.25 17.77 _ ⊕ United States Treasury Notes 0.25% 07-2029 4.90 22.67 _ ⊕ United States Treasury Bonds 2% 01-2026 27.25 4.58 _ € United States Treasury Notes 0.62% 01-2024 4.00 31.25 _ € Bp9u31zz0 Cds Usd P F 5.00000 Markit Cdx Na Hy Ice Ccp 12-2024 3.62 34.87 _ € United States Treasury Bonds 1.38% 02-2044 3.60 38.47 _ ⊕ United States Treasury Bonds 0.75% 02-2042 3.59 42.06 _ ⊕ Bp9u31zz0 Cds Usd R V 00mevent 2i65brsp6 Ice Ccp 12-2024 3.44 45.49 _

Total Holdings 183

⊕ Increase ⊕ Decrease ☎ New to Portfolio

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Morningstar Category BBgBarc US Treasury US TIPS TR USD

Inflation-Protected Bond

Morningstar Index

Carillon Eagle Small Cap Growth I HSIIX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 24.77 years.

× Style: The fund has landed in its primary style box — Small Growth — 50 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.76 is 37.7% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

Morningstar Index Russell 2000 Growth TR USD

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Fund Return %

Category

5 Λ





4.01 Fund Investment Category Median 3.56 Peer Group Median 3.12 2.67 Quartile Rank 2.23 1.78 1.34 0.89 0.45 Fund vs Fund vs Category Peer Group 10 20 Percentile 92/461 61/642 Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.06	-	3.52
Beta	1.00	-	0.98
R-Squared	98.09	-	93.77
Standard Deviation	23.36	23.11	23.43
Sharpe Ratio	0.43	0.39	0.52
Tracking Error	3.23	-	5.75
Information Ratio	0.34	-	0.59
Up Capture Ratio	102.60	-	103.24
Down Capture Ratio	99.40	-	91.85
Portfolio Metrics			

i oraono meanos			
	Fund	Bmark	Cat
Price/Earnings Ratio	35.49	23.04	31.69
Price/Book Ratio	5.00	3.56	4.34
Geom Avg Mkt Cap \$B	4.64	2.27	4.59
ROE	-3.01	-3.13	3.16

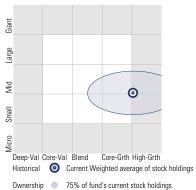
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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Carillon Eagle Small Cap Growth I HSIIX

Style Analysis as of 09-30-2020 Morningstar Style Box™







Weight %

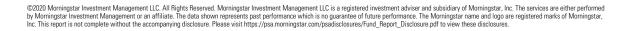
>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Entegris Inc	4.00	4.00	48.89	Technology
⇒ Pegasystems Inc	3.83	7.84	52.08	Technology
ightarrow RealPage Inc	2.67	10.51	7.24	Technology
ightarrow Quaker Chemical Corp	2.48	12.99	9.93	Basic Materials
e Ritchie Bros Auctioneers Inc	2.43	15.42	43.22	Industrials
\ominus Landstar System Inc	2.34	17.77	12.47	Industrials
Aerojet Rocketdyne Holdings Inc	2.16	19.93	-12.64	Industrials
ightarrow Horizon Therapeutics PLC	2.02	21.95	114.59	Healthcare
ightarrow Chart Industries Inc	1.66	23.62	4.12	Industrials
\ominus Universal Electronics Inc	1.63	25.25	-27.78	Technology
LHC Group Inc	1.55	26.80	54.30	Healthcare
Penn National Gaming Inc	1.53	28.33	184.43	Consumer Cyclical
Everbridge Inc	1.52	29.85	61.03	Technology
⇒ Wingstop Inc	1.47	31.33	58.89	Consumer Cyclical
DraftKings Inc Ordinary Shares - Class A	1.41	32.74	_	Consumer Cyclical

Total Holdings 94

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



50 100 0

Bmark

25.85

2.94

12.32

6.03

4.56

37.83

2.63

0.22

15.69

19.29

36.32

3.75

29.85

2.72

Fund

19.68

3.76

10.31

4.76

0.85

40.95

0.00

0.50

16.10

24.35

39.37

4.69

34.68

0.00

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

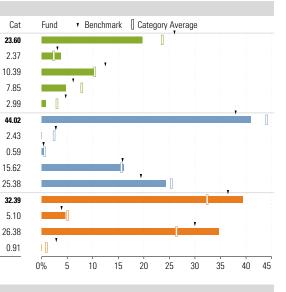
Technology

Defensive

Healthcare

Consumer Defensive

100.00	100.00	Total
0.30	0.00	Other
2.60	0.22	Cash
0.03	0.00	Bonds
4.22	2.43	Non-US Stocks
92.84	97.35	US Stocks
Cat%	Net %	Asset Class





Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

JPMorgan Emerging Markets Equity R5 JEMOX

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 4 of the 4 years it's been in existence.

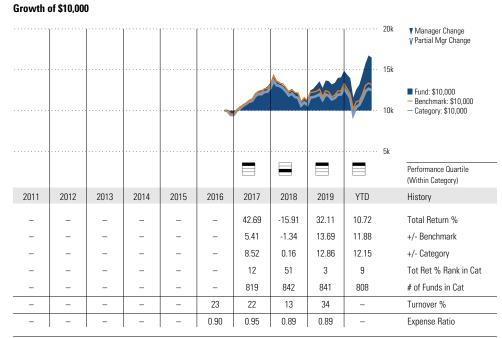
Management: The fund's management has been in place for 15.09 years.

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

Net Expense: The fund's expense ratio of 0.89 is 27.64% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

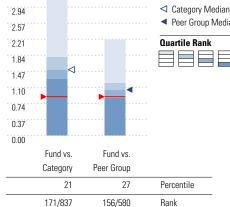
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







ROE



Tracking Error 5.40 5.63 Information Ratio 1.35 -0.06 Up Capture Ratio 122.24 98.28 Down Capture Ratio 95.41 98.99 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 25.37 16 62 18.96 Price/Book Ratio 4.55 1.72 2.30 Geom Avg Mkt Cap \$B 67.33 45 93 53 07

19.20

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

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15.20

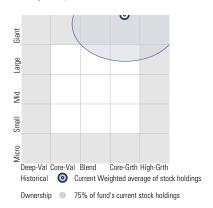
16.94

Morningstar Category Morningstar Index Diversified Emerging Mkts

MSCI EM NR USD

JPMorgan Emerging Markets Equity R5 JEMOX

Style Analysis as of 09-30-2020 Morningstar Style Box™



Style Breakdown

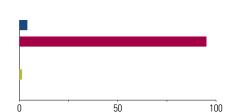


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2020



Fund

45.25

0.44

21.72

23.09

0.00

36.67

11.40

2.03

3.75

19.49

18.08

13.57

3.74

0.77

Bmark

44.77

6.99

18.09

17 12

2.57

42.26

14.01

5.38

4.17

18.70

12.96

6.70

4.34

1.92

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

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Utilities

Asset Class Net % Cat% US Stocks 3.84 2.88 Non-US Stocks 95.00 94.80 Bonds 0.00 0.04 Cash 1.16 1.44 Other 0.00 0.85 Total 100.00 100.00

Morningstar Index

MSCI EM NR USD

Morningstar Category

Diversified Emerging Mkts

Benchmark [] Category Average Cat Fund 41.12 5.00 16.27 17 79 2.06 43.59 14.56 4.36 4.48 20.19 15.28 9.06 4.90 1.32 0% 10 15 20 25 30 35 40 45 50 5

	Greater Asia	Fund % 78.86	Cat % 75.71	Americas	Fund % 15.83	Cat % 11.45	Greater Europe	Fund % 5.30	Cat % 12.84	Market Maturity	Fund %
	Japan	0.00	0.25	North America	3.89	2.27	United Kingdom	0.00	0.61	Developed Markets	29.54
	Australasia	0.00	0.00	Central/Latin	11.94	9.18	W euro-ex UK	1.26	1.87	Emerging Markets	70.46
	Asia-4 Tigers	24.39	24.54				Emrgng Europe	2.15	5.79	Not Available	0.00
	Asia-ex 4 Tigers	54.47	50.92				Africa	1.89	4.57		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 09-30-2020

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	6.91	6.91	38.60	Consumer Cyclical
Taiwan Semiconductor Manufacturing Co Ltd ADR	6.57	13.48	41.72	Technology
Tencent Holdings Ltd	4.33	17.81	36.50	Communication Svc
	3.58	21.39	_	Technology
EPAM Systems Inc	3.39	24.78	52.38	Technology
Sea Ltd ADR	3.13	27.91	282.99	Communication Svc
ightarrow Meituan Dianping	2.87	30.78	137.29	Consumer Cyclical
\supset WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S	2.67	33.46	91.18	Healthcare
AIA Group Ltd	2.56	36.02	-5.64	Financial Services
MercadoLibre Inc	2.51	38.53	89.26	Consumer Cyclical

Total Holdings 66

 \oplus Increase \oplus Decrease R New to Portfolio

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Metropolitan West Total Return Bd I MWTIX

Portfolio Manager(s)

Laird Landmann since 03-1997 Stephen Kane since 03-1997 Tad Rivelle since 03-1997 Bryan Whalen since 12-2004

Quantitative Screens

Performance: The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 8 of the 10 years it's been in existence.

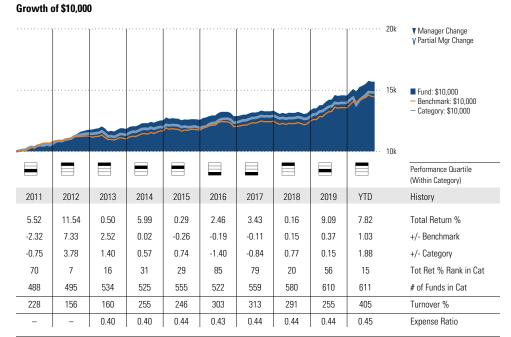
Management: The fund's management has been in place for 23.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.46 is 41.03% lower than the Intermediate Core-Plus Bond category average.

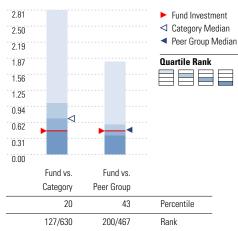
Morningstar Investment Management LLC Analysis

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









10		/0 Halik III Gategory					
341	-	# of Funds in Category					
3-Year Risk Me	etrics						
		Fund	Bmark	Cat			
Alpha		0.37	-	-0.30			
Beta		1.02	-	1.00			
R-Squared		96.48	-	61.18			
Standard Deviation		3.51	3.37	4.49			
Sharpe Ratio		1.16	1.07	0.76			
Tracking Error		0.66	-	2.88			
Information Ratio		0.77	-	-0.12			
Up Capture Ratio		105.53	-	103.58			
Down Capture Ratio)	96.57	-	128.01			
Portfolio Metri	cs						

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.40	4.43	5.60
Avg Eff Maturity	7.59	-	8.09

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

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Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

Metropolitan West Total Return Bd I MWTIX

Style Analysis as of 09-30-2020





Duration

-50	0	50	100	150

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

Cash	-5.64	0.17
Other	0.45	-1.84
Non-US Stocks	0.00	0.00
Bonds	105.20	101.67
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	62.72	3.53	42.90
AA	3.69	74.59	6.29
А	8.35	10.82	13.48
BBB	18.63	8.32	23.93
BB	2.93	0.28	6.30
В	0.99	0.00	2.85
Below B	2.69	0.00	1.31
Not Rated	0.00	2.46	2.94

	Fund	Bmark	Cat	Fund	 Benc 	hmark	Catego	ry Average			
Government	33.40	-	22.13						-		
Treasury	32.04	-	11.31)					
Inflation – Protected	1.01	-	1.37								
Agency/Quasi Agency	0.35	-	0.69								
Other Government Related	0.00	-	8.76	Ì	0						
Corporate	21.44	-	32.06						[
Corporate Bond	20.02	-	30.50						0		
Bank Loan	1.01	-	0.38	0							
Convertible	0.41	-	1.07								
Preferred	0.00	-	0.11	0							
Securitized	39.10	-	36.56					-		0	
Agency MBS Pass-Through	27.79	-	18.86								
Agency MBS ARM	0.00	-	0.04	0							
Agency MBS CMO	1.39	-	1.63								
Non-Agency Residential MBS	3.48	-	0.87								
Commercial MBS	0.89	-	6.63								
Asset-Backed	5.55	-	8.53								
Covered Bond	0.00	-	0.00								
Municipal	1.16	-	0.61	0							
Cash & Equivalents	4.90	-	7.89								
Other	0.01	-	0.60								
				0%	5 10) 1	5 20	25	30	35	40

Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🕸 Cash & Cash Equivalents	-	9.92	9.92	_
	09-2022	8.44	18.36	-
⊕ United States Treasury Notes 0.25%	08-2025	6.65	25.01	-
⊕ Federal National Mortgage Association 2%	10-2050	5.32	30.33	-
⊕ US Treasury Note 0.25%	09-2025	4.45	34.78	-
€ United States Treasury Bonds 1.38%	08-2050	4.03	38.82	_
€ United States Treasury Notes 0.12%	08-2022	4.00	42.81	-
⊖ United States Treasury Notes 0.12%	07-2022	2.91	45.73	-
€ Government National Mortgage Association 2%	10-2050	2.01	47.74	-
€ Federal National Mortgage Association 2.5%	10-2050	1.68	49.42	-

Total Holdings 1966

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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MFS Research International R4 MRSJX

Portfolio Manager(s)

Victoria Higley since 04-2016 Camille Lee since 09-2018

Quantitative Screens

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

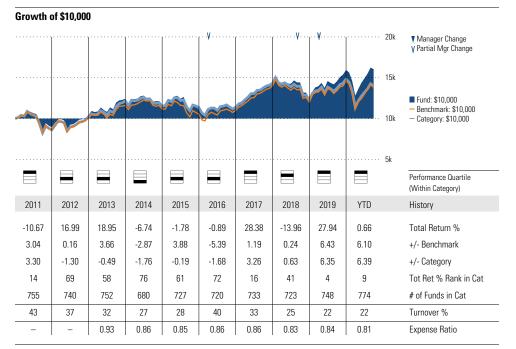
Management: The fund's management has been in place for 4.42 years.

× Style: The fund has landed in its primary style box ----Large Blend — 34.29 % of the time over the past three years.

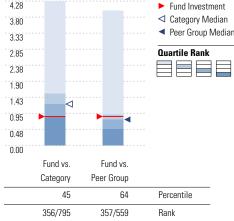
Net Expense: The fund's expense ratio of 0.86 is 8.51% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to a slight drift into the large growth column of our style box. We are monitoring the situation, but the portfolio still represents a blend strategy.







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

Bmark Cat -0.51 0.99 _ R-Squared 95.97 95.09 Standard Deviation 14.96 16 23 16 45 Sharpe Ratio 0.31 0.05 0.02 Tracking Error 3.39 3.81 Information Ratio 1.23 -0.16 Up Capture Ratio 101.44 95.87 Down Capture Ratio 83.25 98.50 Deutfelie Metuiee

Formono metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.95	18.53	19.34
Price/Book Ratio	2.20	1.60	1.66
Geom Avg Mkt Cap \$B	37.25	38.32	41.07
ROE	15.74	13.40	14.15

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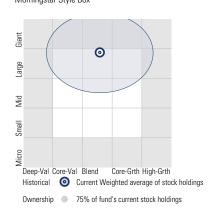


Morningstar Category Morningstar Index Foreign Large Blend

MSCI ACWI Ex USA NR USD

MFS Research International R4 MRSJX

Style Analysis as of 09-30-2020 Morningstar Style Box™





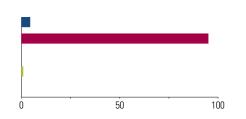


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2020



Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

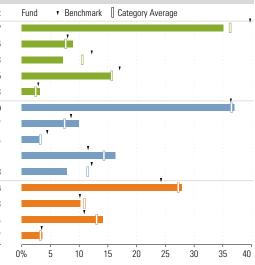
		Fund	Bmark	Cat
Դ	Cyclical	35.07	39.62	36.27
<i>.</i>	Basic Materials	8.93	7.87	7.66
~	Consumer Cyclical	7.18	12.07	10.53
цф	Financial Services	15.75	16.92	15.65
ŵ	Real Estate	3.21	2.76	2.43
w	Sensitive	37.04	36.27	36.50
g	Communication Services	9.92	8.46	7.47
0	Energy	2.98	4.32	3.24
¢	Industrials	16.29	11.43	14.31
	Technology	7.85	12.06	11.48
	Defensive	27.89	24.12	27.24
F	Consumer Defensive	10.21	10.01	10.93
٠	Healthcare	14.10	10.76	13.04
Ç	Utilities	3.58	3.35	3.27

Asset Class Net % Cat% US Stocks 4.29 4.00 Non-US Stocks 94.96 93.45 Bonds 0.00 0.59 Cash 0.75 0.92 Other 0.00 1.03 Total 100.00 100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category Foreign Large Blend



	Greater Asia	Fund % 38.08	Cat % 37.93	Americas	Fund % 6.16	Cat % 7.10	Greater Europe	Fund % 55.76	Cat % 54.97	Market Maturity	Fund %
	Japan	21.86	20.42	North America	6.16	6.36	United Kingdom	10.01	12.15	Developed Markets	93.85
	Australasia	2.33	5.17	Central/Latin	0.00	0.74	W euro-ex UK	45.75	41.64	Emerging Markets	6.15
	Asia-4 Tigers	7.74	6.67				Emrgng Europe	0.00	0.35	Not Available	0.00
	Asia-ex 4 Tigers	6.15	5.67				Africa	0.00	0.83		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 09-30-2020

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$oldsymbol{\oplus}$ Roche Holding AG Dividend Right Cert.	3.46	3.46	3.23	Healthcare
€ Nestle SA	3.32	6.78	6.93	Consumer Defensive
	2.61	9.39	15.85	Healthcare
➔ Schneider Electric SE	2.54	11.93	18.69	Industrials
\oplus Linde PLC	2.45	14.38	13.21	Basic Materials
€ Euronext NV	1.99	16.37	49.33	Financial Services
\oplus LVMH Moet Hennessy Louis Vuitton SE	1.80	18.17	-2.95	Consumer Cyclical
	1.80	19.97	-5.64	Financial Services
\oplus Daikin Industries Ltd	1.77	21.73	25.44	Industrials
\oplus Santen Pharmaceutical Co Ltd	1.69	23.42	4.36	Healthcare

Total Holdings 116

 \oplus Increase \oplus Decrease R New to Portfolio

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MFS Value R4 MEIJX

Portfolio Manager(s)

Steven Gorham since 01-2002 Nevin Chitkara since 05-2006 Katherine Cannan since 12-2019

Quantitative Screens

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

Management: The fund's management has been in place for 18.7 years.

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

Net Expense: The fund's expense ratio of 0.57 is
 39.36% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

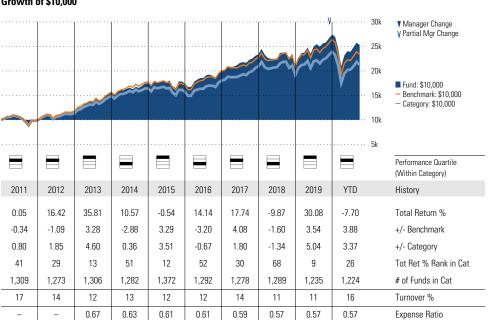
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



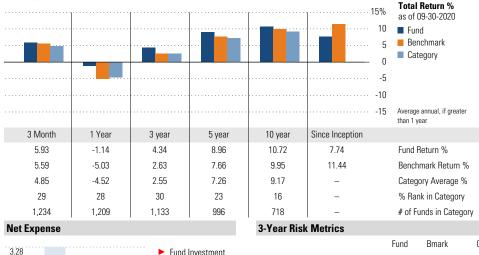


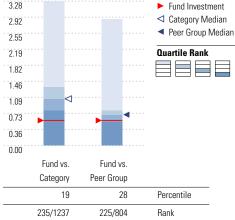
Large Value

Morningstar Index Russell 1000 Value TR USD









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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.73	-	-0.21
Beta	0.94	-	0.99
R-Squared	98.06	-	96.08
Standard Deviation	17.41	18.33	18.50
Sharpe Ratio	0.24	0.15	0.14
Tracking Error	2.66	-	3.93
Information Ratio	0.64	-	-0.07
Up Capture Ratio	99.05	-	99.08
Down Capture Ratio	91.67	-	100.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.57	21.67	19.07
Price/Book Ratio	2.49	2.42	1.79
Geom Avg Mkt Cap \$B	83.15	64.52	92.25
ROE	21.50	17.16	15.63

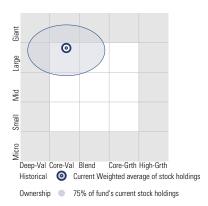
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MFS Value R4 MEIJX

Style Analysis as of 09-30-2020

Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Johnson & Johnson	4.10	4.10	4.10	Healthcare
\ni JPMorgan Chase & Co	3.74	7.84	-29.00	Financial Services
ightarrow Comcast Corp Class A	3.33	11.17	4.36	Communication Svc
⇒ Medtronic PLC	2.90	14.07	-6.90	Healthcare
\ominus Accenture PLC Class A	2.60	16.67	8.46	Technology
\ominus Honeywell International Inc	2.56	19.23	-5.47	Industrials
\ni Aon PLC	2.53	21.76	-0.32	Financial Services
\ni Texas Instruments Inc	2.51	24.27	13.41	Technology
∋ Duke Energy Corp	2.39	26.66	0.22	Utilities
\ominus Northrop Grumman Corp	2.27	28.93	-7.05	Industrials
∋ Marsh & McLennan Companies Inc	2.06	30.98	4.19	Financial Services
\ominus Thermo Fisher Scientific Inc	2.04	33.03	36.11	Healthcare
\ni Nestle SA	2.01	35.04	6.93	Consumer Defensive
\ominus Cigna Corp	2.00	37.04	-17.14	Healthcare
∋ Illinois Tool Works Inc	1.99	39.03	9.39	Industrials

Total Holdings 80

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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	Morningstar Category	Morningstar Index Russell 1000 Value TR USD	
Asset Allocation as of 09-30-2020		e Russell 1000 Value TR USD Net % Cat% 90.17 91.43	
	Asset Class	Net %	Cat%
	US Stocks	90.17	91.43
	Non-US Stocks	8.61	6.15
	Bonds	0.00	-0.04
•	Cash	1.21	1.41
	Other	0.00	1.05

Total

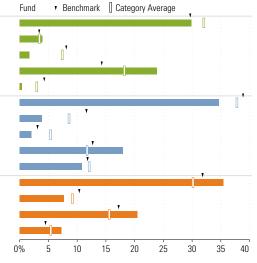
100

Sector Weighting as of 09-30-2020

0

		Fund	Bmark	Cat
Դ	Cyclical	29.87	29.55	32.04
.	Basic Materials	3.96	3.27	3.44
	Consumer Cyclical	1.67	7.98	7.40
ц.	Financial Services	23.86	14.15	18.22
ŵ	Real Estate	0.38	4.15	2.98
w	Sensitive	34.68	38.74	37.80
G	Communication Services	3.88	11.49	8.59
0	Energy	2.05	2.98	5.39
Ф	Industrials	17.95	12.58	11.73
	Technology	10.80	11.69	12.09
	Defensive	35.45	31.70	30.16
F	Consumer Defensive	7.69	10.24	9.16
٠	Healthcare	20.53	17.09	15.59
Ç	Utilities	7.23	4.37	5.41

50



100.00

100.00

PIMCO Income I2 PONPX

Portfolio Manager(s)

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

Quantitative Screens

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

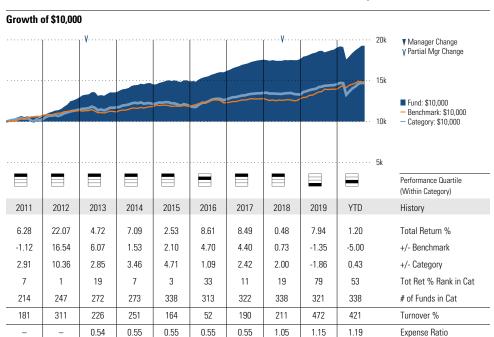
Management: The fund's management has been in place for 13.52 years.

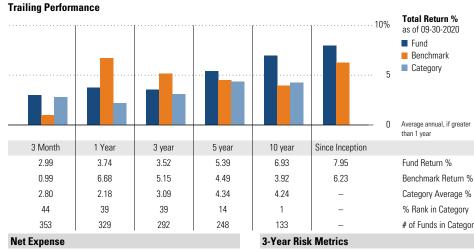
Style Consistency is not calculated for Fixed Income funds.

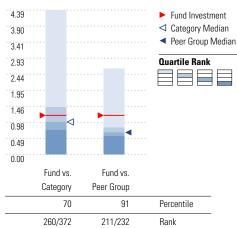
Net Expense: The fund's expense ratio of 1.19 is 13.33% higher than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

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







4.24	-	Category Average %						
1	-	% Ra	% Rank in Category					
133	-	# of F	# of Funds in Category					
3-Year Risk	Metrics							
		Fund	Bmark	Cat				
Alpha		-0.58	-	-3.04				
Beta		0.83	-	1.28				
R-Squared		25.47	-	35.98				
Standard Devia	tion	5.59	3.40	7.65				
Sharpe Ratio		0.36	1.03	0.29				
Tracking Error		4.86	-	6.35				
Information Rat	io	-0.33	-	-0.32				
Up Capture Rati	0	75.26	-	95.40				
Down Capture F	latio	88.38	-	164.08				
Portfolio Me	etrics							
		Fund	Bmark	Cat				

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

Fund Bmark Cat Avg Eff Duration 1 67 4 55 4.52 Avg Eff Maturity 5.44 7.69 7.45

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Morningstar Category Morningstar Index Multisector Bond

BBgBarc US Universal TR USD

PIMCO Income I2 PONPX

Style Analysis as of 09-30-2020 Style Breakdown



-50 0 50 100 150

Asset Class	Net %	Cat%
US Stocks	0.50	1.84
Non-US Stocks	0.20	0.10
Bonds	112.94	103.62
Cash	-18.97	-7.92
Other	5.33	2.38
Total	100.00	100.00

Morningstar Index

BBgBarc US Universal TR USD

Morningstar Category

Multisector Bond

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	18.27
AA	7.00	3.23	8.61
A	4.00	10.03	8.89
BBB	14.00	10.89	24.31
BB	6.00	3.19	20.01
В	7.00	3.64	12.52
Below B	6.00	1.38	3.44
Not Rated	0.00	0.00	3.94

	Fund	Bmark	Cat	Fund	۲	Benchmar	(] C	ategory	Average			
Government	25.24	-	27.48]		
Treasury	4.18	-	10.48			0						
Inflation – Protected	1.38	-	0.73									
Agency/Quasi Agency	0.26	-	0.90	10								
Other Government Related	19.42	-	15.37			· · · · · · · · · · · · · · · · · · ·]					
Corporate	9.15	-	37.15									0
Corporate Bond	6.18	-	31.81							0		
Bank Loan	1.32	-	2.75									
Convertible	1.64	-	2.16									
Preferred	0.01	-	0.43	0								
Securitized	26.31	-	28.75									
Agency MBS Pass-Through	12.70	-	9.17		-							
Agency MBS ARM	0.00	-	0.04	[
Agency MBS CMO	0.55	-	4.75									
Non-Agency Residential MBS	2.50	-	2.65									
Commercial MBS	0.54	-	1.58									
Asset-Backed	10.00	-	10.55									
Covered Bond	0.02	-	0.01									
Municipal	0.05	-	1.19	[]								
Cash & Equivalents	28.46	-	2.48	1				_				
Other	9.16	-	2.53									
				0%	5	10	15	20	25	30	35	40

Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Irs Usd 0.30000 12/19/20-3y* Cme	06-2024	21.89	21.89	_
⊕ Irs Usd 0.30000 12/19/20-3y* Cme	06-2024	21.86	43.74	-
⊕ Offset: Unsettled Trades	_	20.86	64.61	-
Irs Eur -0.33000 03/18/20-2y Lch	03-2022	15.46	80.06	-
⊕ Irs Eur -0.33000 03/18/20-2y Lch	03-2022	15.44	95.50	_
⊖ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	11.28	106.78	-
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	10.87	117.65	-
娄 CashOffSet	_	9.27	126.92	-
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	8.28	135.20	-
Cirs Usd 4y Mat 3.82/2.00% M 7/2020 GIm	07-2022	8.27	143.47	-

Total Holdings 7679

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PIMCO Short-Term I2 PTSPX

Portfolio Manager(s)

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

Quantitative Screens

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

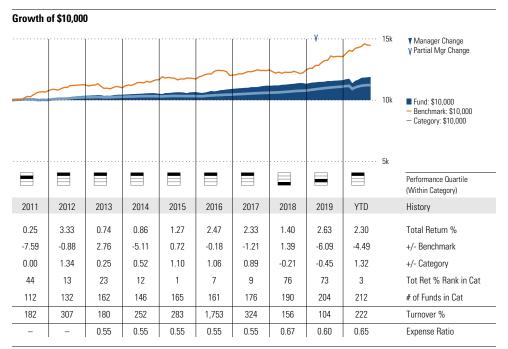
Management: The fund's management has been in place for 9.75 years.

Style Consistency is not calculated for Fixed Income funds.

× *Net Expense:* The fund's expense ratio of 0.65 is 44.44% higher than the Ultrashort Bond category average.

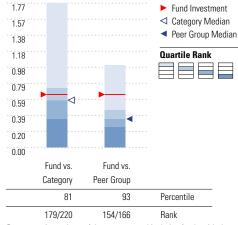
Morningstar Investment Management LLC Analysis

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









8	-	% Rank in Category						
64	-	# of Funds in Category						
3-Year Risk	Metrics							
		Fund	Bmark	Cat				
Alpha		1.68	-	1.16				
Beta		0.12	-	0.16				
R-Squared		2.91	-	12.03				
Standard Deviat	ion	2.36	3.37	1.81				
Sharpe Ratio		0.29	1.07	0.24				
Tracking Error		3.77	-	3.48				
Information Rati	0	-0.78	-	-0.96				
Up Capture Ratio	C	30.59	-	29.17				
Down Capture R	atio	-0.43	-	8.85				
Portfolio Me	trics							

	Fund	Bmark	Cat
Avg Eff Duration	0.11	4.43	0.96
Avg Eff Maturity	-	-	3.12

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

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Morningstar Category Morningstar Index

Ultrashort Bond

BBgBarc US Agg Bond TR USD

PIMCO Short-Term I2 PTSPX

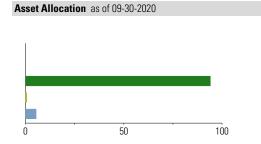
Style Analysis as of 09-30-2020





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	34.40
AA	9.00	74.59	11.24
A	29.00	10.82	25.82
BBB	25.00	8.32	17.73
BB	7.00	0.28	3.02
В	2.00	0.00	1.31
Below B	0.00	0.00	0.66
Not Rated	0.00	2.46	5.82



Asset Class Cat% Net % US Stocks 0.00 0.08 Non-US Stocks 0.02 0.00 Bonds 94.03 69.26 Cash 0.62 28.35 5.36 Other 2.29 Total 100.00 100.00

Morningstar Index

BBgBarc US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

Sector Weighting as of 09-30-2020

				0%	5	10	15	20	25	30	35
Other	5.41	-	0.06								
Cash & Equivalents	16.91	-	27.50						0		
Municipal	0.51	-	2.79]						
Covered Bond	0.00	-	0.05	ĺ							
Asset-Backed	10.36	-	15.91								
Commercial MBS	2.02	-	4.13								
Non-Agency Residential MBS	1.35	-	0.40	()							
Agency MBS CMO	2.09	_	1.26								
Agency MBS ARM	0.03	-	0.39	1							
Agency MBS Pass-Through	1.49	-	1.13								
Securitized	17.34	_	23.27					[
Preferred	0.00	-	0.00								
Convertible	1.15	_	2.09								
Bank Loan	0.85	-	0.59	0							
Corporate Bond	32.24	-	31.41							0	
Corporate	34.24	_	34.09								
Other Government Related	19.21	_	6.79			()i					
Agency/Quasi Agency	0.29	_	1.41	i (
Inflation – Protected	0.14	_	0.05	0							
Treasury	3.25	-	3.96								
Government	22.89	_	12.21			0					
	Fund	Bmark	Cat	Fund	۲	Benchmark	Categ	ory Average			

Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
3 Month Canadian Bankers' Acceptance Mar21	03-2021	16.52	16.52	-
③ 3 Month Canadian Bankers' Acceptance June21	06-2021	14.02	30.54	-
⊕ 5 Year Treasury Note Future Sept 20	09-2020	12.52	43.06	-
群 CashOffSet	-	9.06	52.12	-
⊕ 2 Year Treasury Note Future Sept 20	09-2020	8.39	60.51	-
⊕ Irs Usd 0.65000 08/20/20-10y Cme	08-2030	6.53	67.04	_
⊕ Irs Usd 0.65000 08/20/20-10y Cme	08-2030	6.53	73.57	_
⊕ Irs Usd R 3ml/1ml+9.75 01/13/22-22 Cme	01-2023	5.92	79.49	-
Irs Usd R 3ml/1ml+9.75 01/13/22-22 Cme	01-2023	5.92	85.41	-
⊕ Irs Usd R 3ml/1ml+9.8 01/13/22-22 Cme	01-2023	4.53	89.94	-

Total Holdings 1295

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T. Rowe Price Retirement 2010 TRRAX

Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 10 of the 10 years it's been in existence.

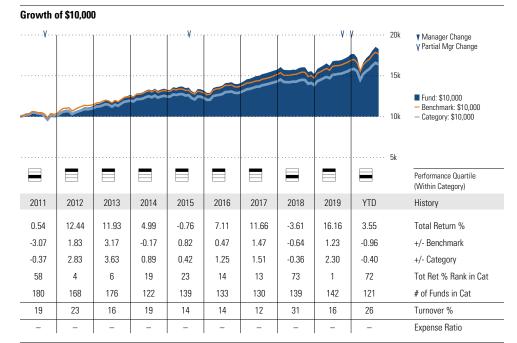
Management: The fund's management has been in place for 18.01 years.

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

Net Expense: The fund's expense ratio of 0.52 is 13.33% lower than the Target-Date 2000-2010 category average.

Morningstar Investment Management LLC Analysis

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



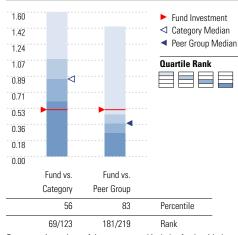
Morningstar Category

Target-Date 2000-2010

Morningstar Index Morningstar Lifetime Mod 2010 TR

USD





	Fund	Bmark	Cat
Alpha	-1.53	-	-0.66
Beta	1.21	-	0.97
R-Squared	97.90	-	97.47
Standard Deviation	8.91	7.28	7.13
Sharpe Ratio	0.50	0.64	0.55
Tracking Error	2.01	-	1.49
Information Ratio	-0.18	-	-0.61
Up Capture Ratio	108.08	-	91.44
Down Capture Ratio	120.15	-	96.63

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.69	21.59	21.70
Price/Book Ratio	2.30	2.18	2.34
Avg Eff Duration	5.53	6.65	4.72

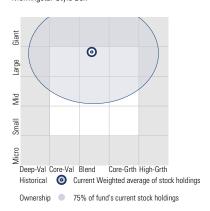
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

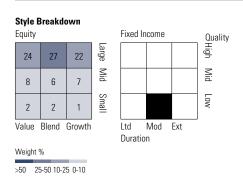
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T. Rowe Price Retirement 2010 TRRAX

Style Analysis as of 09-30-2020 Morningstar Style Box™





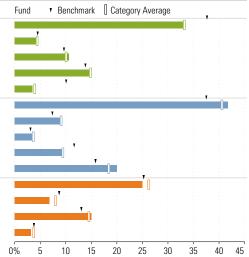
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% Cat% 06 22.68 14.22 Non-US Stocks 13.47 Bonds 51.43 53.00 Cash 5.72 8.54 Other 0.58 2.31 Total 100.00 100.00

Sector Weighti

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat	
Դ	Cyclical	33.28	37.50	33.20	
æ.	Basic Materials	4.28	4.36	4.39	
A	Consumer Cyclical	10.66	9.51	10.07	
цů	Financial Services	14.87	13.70	14.82	
ŵ	Real Estate	3.47	9.93	3.92	
w,	Sensitive	41.72	37.37	40.57	
	Communication Services	8.83	7.24	9.09	
0	Energy	3.36	2.95	3.64	
Ø	Industrials	9.47	11.50	9.43	
	Technology	20.06	15.68	18.41	
→	Defensive	24.99	25.11	26.23	
F	Consumer Defensive	6.81	8.57	7.98	
٠	Healthcare	14.99	12.91	14.52	
9	Utilities	3.19	3.63	3.73	



Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ T. Rowe Price New Income Z	_	18.22	18.22	-	_
igodolog T. Rowe Price Ltd Dur Infl Focus Bd Z	-	15.40	33.62	_	-
\supset T. Rowe Price Equity Index 500 Z	-	14.49	48.12	_	-
Đ T. Rowe Price Intl Bd (USD Hdgd) Z	-	6.17	54.29	_	_
igodolog T. Rowe Price Emerging Markets Bond Z	-	4.38	58.67	-	-
T. Rowe Price High Yield Z	-	4.10	62.77	-	-
m lacksim T. Rowe Price Dynamic Global Bond Z	-	3.83	66.60	_	_
Đ T. Rowe Price Value Z	-	3.66	70.26	_	_
$oldsymbol{f D}$ T. Rowe Price Growth Stock Z	-	3.61	73.87	_	_
\supset T. Rowe Price International Value Eq Z	_	3.52	77.39	_	_

Total Holdings 24

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2000-2010

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

Asset Class		Net
US Stocks	2	28.0
NI 110 04 1		

ing as of OS	9-30-2020							
	Fund	Bmark	Cat	Fund	 Bench 	nmark	Categ	ory Ave
	33.28	37.50	33.20	_				
als	4.28	4.36	4.39					
clical	10.66	9.51	10.07)			
vices	14.87	13.70	14.82					
	3.47	0 03	3 02		1			

T. Rowe Price Retirement 2015 TRRGX

Portfolio Manager(s)

Jerome Clark since 02-2004 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

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

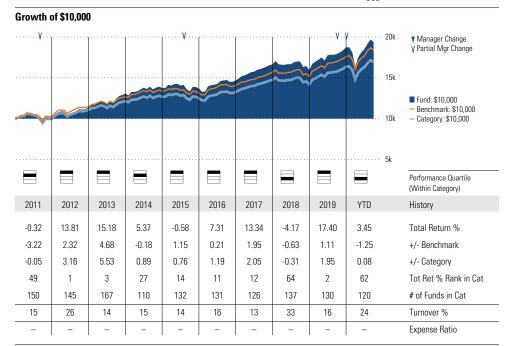
Management: The fund's management has been in place for 16.6 years.

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

Net Expense: The fund's expense ratio of 0.55 is 14.06% lower than the Target-Date 2015 category average.

Morningstar Investment Management LLC Analysis

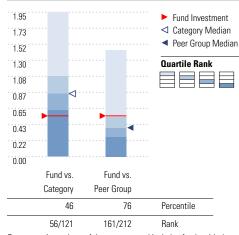
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2015





	Fund	Bmark	Cat
Alpha	-1.72	-	-1.01
Beta	1.21	-	1.01
R-Squared	97.97	-	97.76
Standard Deviation	9.80	8.01	8.17
Sharpe Ratio	0.49	0.64	0.51
Tracking Error	2.20	-	1.43
Information Ratio	-0.22	-	-0.74
Up Capture Ratio	108.78	-	95.01
Down Capture Ratio	122.16	-	103.81
Partfalia Matrica			

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.95	21.47	21.78
Price/Book Ratio	2.32	2.16	2.33
Avg Eff Duration	6.14	8.07	4.46

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

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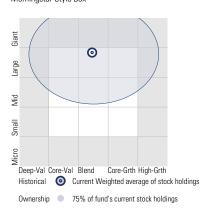


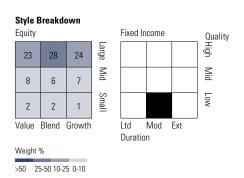
Morningstar Index Morningstar Lifetime Mod 2015 TR

USD

T. Rowe Price Retirement 2015 TRRGX

Style Analysis as of 09-30-2020 Morningstar Style Box™





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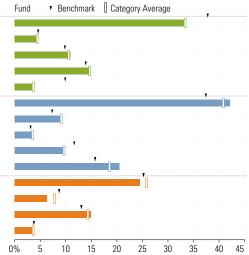
3.86 0.55	5.74 4.08
3.86	5.74
45.05	49.08
16.67	15.42
33.88	25.69
Net %	Cat%
	33.88 16.67

Sector Weighting as of 09-30-2020

Ο

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat	
Դ	Cyclical	33.38	37.65	33.37	
æ.	Basic Materials	4.16	4.45	4.41	
A	Consumer Cyclical	10.95	9.68	10.57	
	Financial Services	14.89	13.77	14.69	
ŵ	Real Estate	3.38	9.75	3.70	
w	Sensitive	42.11	37.28	40.85	
d	Communication Services	8.86	7.20	9.12	
0	Energy	3.28	2.97	3.51	
٥	Industrials	9.45	11.51	9.66	
	Technology	20.52	15.60	18.56	
-	Defensive	24.52	25.08	25.77	
Ħ	Consumer Defensive	6.27	8.56	7.82	
٠	Healthcare	14.91	12.91	14.32	
2	Utilities	3.34	3.61	3.63	
					0



Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ T. Rowe Price New Income Z	_	16.78	16.78	_	_
\supset T. Rowe Price Equity Index 500 Z	-	14.07	30.86	-	-
igodolog T. Rowe Price Ltd Dur Infl Focus Bd Z	-	11.97	42.82	_	-
$oldsymbol{eta}$ T. Rowe Price Growth Stock Z	-	6.60	49.42	_	-
	-	6.42	55.85	-	-
\supset T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.48	61.33	_	-
T. Rowe Price Overseas Stock Z	-	4.07	65.40	_	-
igodolog T. Rowe Price Emerging Markets Bond Z	-	3.99	69.39	_	-
ige T. Rowe Price International Value Eq Z	-	3.94	73.33	_	-
\supset T. Rowe Price International Stock Z	_	3.87	77.20	-	_

Total Holdings 24

 \oplus Increase \oplus Decrease New to Portfolio



Morningstar Category Target-Date 2015 Morningstar Lifet

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

T. Rowe Price Retirement 2020 TRRBX

Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

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

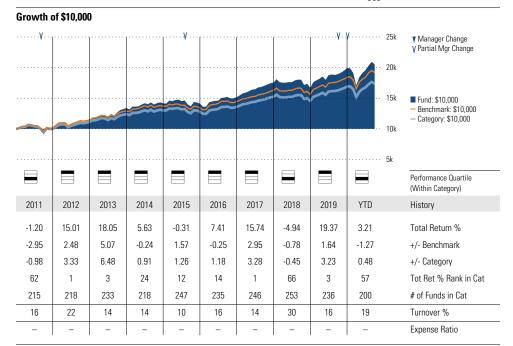
Management: The fund's management has been in place for 18.01 years.

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

Net Expense: The fund's expense ratio of 0.57 is 20.83% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

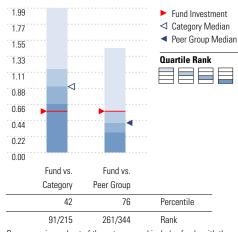
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2020





	Fund	Bmark	Cat
Alpha	-1.83	-	-1.04
Beta	1.24	-	0.93
R-Squared	98.02	-	95.56
Standard Deviation	11.18	8.91	8.43
Sharpe Ratio	0.47	0.61	0.45
Tracking Error	2.67	-	2.06
Information Ratio	-0.14	-	-0.79
Up Capture Ratio	113.41	-	87.78
Down Capture Ratio	127.67	_	96.31

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.04	21.33	22.48
Price/Book Ratio	2.32	2.13	2.37
Avg Eff Duration	6.84	9.25	5.13

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

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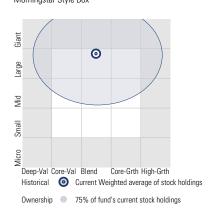


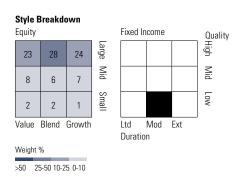
Morningstar Index Morningstar Lifetime Mod 2020 TR

USD

T. Rowe Price Retirement 2020 TRRBX

Style Analysis as of 09-30-2020 Morningstar Style Box™





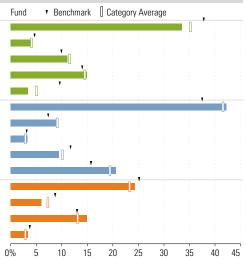
Total	100.00	100.00
Other	0.50	6.63
Cash	3.06	5.14
Bonds	37.37	45.94
Non-US Stocks	19.78	14.95
US Stocks	39.29	27.34
Asset Class	Net %	Cat%

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

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat	Fund	1
Դ	Cyclical	33.50	37.65	35.18		
÷.	Basic Materials	4.14	4.53	4.07		
A	Consumer Cyclical	11.11	9.79	11.53		
ц р	Financial Services	14.91	13.86	14.52		
ŵ	Real Estate	3.34	9.47	5.06		
w,	Sensitive	42.19	37.34	41.56		,
	Communication Services	8.84	7.20	9.11	-	'
•	Energy	3.25	2.99	2.88		
₽	Industrials	9.48	11.57	10.14		
	Technology	20.62	15.58	19.43		
-	Defensive	24.29	25.00	23.27		
F	Consumer Defensive	6.03	8.56	7.28		
٠	Healthcare	14.89	12.84	13.11		
9	Utilities	3.37	3.60	2.88		
					00/	



Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	14.74	14.74	_	_
ightarrow T. Rowe Price Equity Index 500 Z	-	13.75	28.49	-	-
m lacksim T. Rowe Price Growth Stock Z	-	9.06	37.56	-	_
🕀 T. Rowe Price Value Z	-	8.55	46.11	-	_
igap T. Rowe Price Ltd Dur Infl Focus Bd Z	-	7.92	54.03	-	-
∋ T. Rowe Price Intl Bd (USD Hdgd) Z	-	4.77	58.80	_	-
\supset T. Rowe Price Overseas Stock Z	-	4.77	63.57	-	_
ightarrow T. Rowe Price International Stock Z	-	4.69	68.27	-	-
igeq T. Rowe Price International Value Eq Z	-	4.58	72.84	-	_
T. Rowe Price Emerging Markets Bond Z	_	3.40	76.24	_	_

Total Holdings 24

 \oplus Increase \oplus Decrease New to Portfolio



T. Rowe Price Retirement 2025 TRRHX

Portfolio Manager(s)

Jerome Clark since 02-2004 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

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

Management: The fund's management has been in place for 16.6 years.

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

Net Expense: The fund's expense ratio of 0.61 is 14.08% lower than the Target-Date 2025 category average.

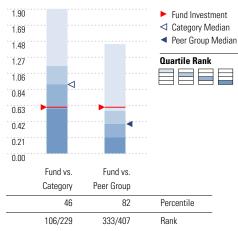
Morningstar Investment Management LLC Analysis

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



Morningstar Category





89	-	# 01	Funds in Ca	itegory
3-Year Risk Met	rics			
		Fund	Bmark	Cat
Alpha		-1.48	-	-0.97
Beta		1.22	-	1.00
R-Squared		98.43	-	97.86
Standard Deviation		12.48	10.11	10.17
Sharpe Ratio		0.47	0.56	0.46
Tracking Error		2.75	-	1.75
Information Ratio		-0.04	-	-0.62
Up Capture Ratio		114.86	-	96.02
Down Capture Ratio		125.58	-	103.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.03	21.19	22.45
Price/Book Ratio	2.32	2.11	2.38
Avg Eff Duration	7.56	10.19	5.85

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

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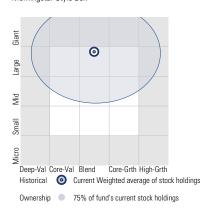


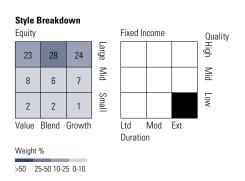
Morningstar Index Morningstar Lifetime Mod 2025 TR USD



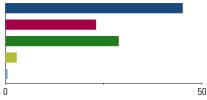
T. Rowe Price Retirement 2025 TRRHX

Style Analysis as of 09-30-2020 Morningstar Style Box™





Asset Allocation as of 09-30-2020

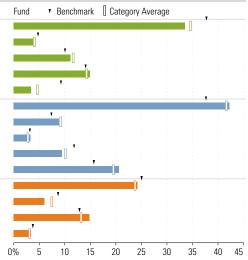


Total	100.00	100.00
Other	0.45	9.47
Cash	2.78	3.65
Bonds	28.75	36.71
Non-US Stocks	22.99	17.53
US Stocks	45.03	32.64
Asset Class	Net %	Cat%
Acces Of acc	N 0/	

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

Sector Weighting as of 09-30-2020

		Fund	Bmark	Cat	
Դ	Cyclical	33.56	37.59	34.60	
<i>.</i>	Basic Materials	4.16	4.63	4.03	
A	Consumer Cyclical	11.12	9.91	11.64	
цф.	Financial Services	14.94	13.94	14.27	
ŵ	Real Estate	3.34	9.11	4.66	
₩.	Sensitive	42.20	37.51	41.64	
đ	Communication Services	8.83	7.24	9.20	
0	Energy	3.27	3.04	2.78	
¢	Industrials	9.48	11.68	10.14	
	Technology	20.62	15.55	19.52	
-	Defensive	24.23	24.90	23.76	
F	Consumer Defensive	5.99	8.55	7.46	
٠	Healthcare	14.87	12.74	13.20	
2	Utilities	3.37	3.61	3.10	



Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\ominus T. Rowe Price Equity Index 500 Z	_	15.05	15.05	_	_
🕀 T. Rowe Price New Income Z	-	12.57	27.63	_	-
igodolog T. Rowe Price Growth Stock Z	-	10.72	38.35	_	-
m lacksquare T. Rowe Price Value Z	-	10.07	48.42	_	-
\ni T. Rowe Price Overseas Stock Z	-	5.52	53.94	-	-
\ominus T. Rowe Price International Stock Z	-	5.40	59.34	-	-
\supset T. Rowe Price International Value Eq Z	-	5.33	64.67	_	-
m lacksim T. Rowe Price Intl Bd (USD Hdgd) Z	-	4.02	68.69	_	-
\supset T. Rowe Price Ltd Dur Infl Focus Bd Z	-	3.70	72.40	_	-
\supset T. Rowe Price Emerging Markets Stock Z	_	3.17	75.57	_	_

Total Holdings 24

 \oplus Increase \oplus Decrease New to Portfolio



T. Rowe Price Retirement 2030 TRRCX

Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

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

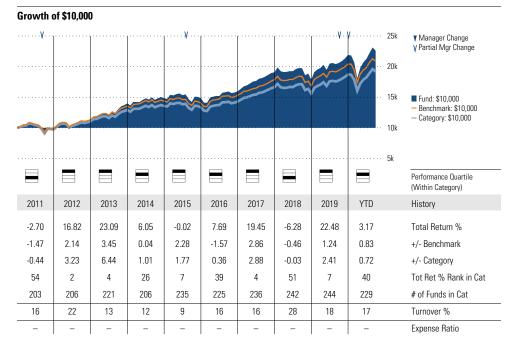
Management: The fund's management has been in place for 18.01 years.

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

Net Expense: The fund's expense ratio of 0.64 is 14.67% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to its portfolio's migration in the Morningstar Style Box. Because the drift has been slight and the strategy behind the fund remains consistent, we do not view the screen failure as an issue.

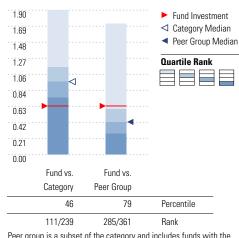


Morningstar Category

Target-Date 2030



Alpha



Афпа	-0.05	_	-0.05
Beta	1.16	-	0.99
R-Squared	98.91	-	97.91
Standard Deviation	13.67	11.74	11.70
Sharpe Ratio	0.45	0.49	0.43
Tracking Error	2.34	-	1.82
Information Ratio	0.10	-	-0.42
Up Capture Ratio	112.14	-	97.85
Down Capture Ratio	116.51	-	102.68
Portfolio Metrics			

0 60

0 62

Morningstar Index Morningstar Lifetime Mod 2030 TR

USD

	111/239	280/301	nank	
Peer gro	up is a subset of	the category a	nd includes funds with	the
same ma	inagement style	(active vs. pass	ive) and similar share	class
characte	ristics.			

 Fund
 Bmark
 Cat

 Price/Earnings Ratio
 23.13
 21.04
 22.45

 Price/Book Ratio
 2.32
 2.09
 2.38

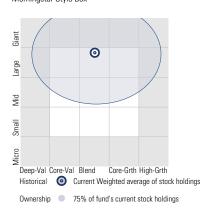
 Avg Eff Duration
 8.25
 10.91
 5.92

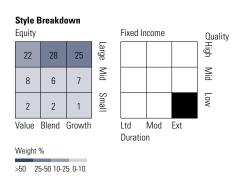
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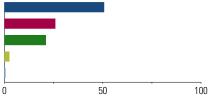
T. Rowe Price Retirement 2030 TRRCX

Style Analysis as of 09-30-2020 Morningstar Style Box™



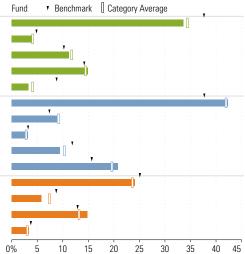


Asset Allocation as of 09-30-2020



Sector Weighting as of 09-30-2020

		Fund	Bmark	Cat	Fund
Դ	Cyclical	33.59	37.50	34.40	
æ.	Basic Materials	4.11	4.71	4.10	
	Consumer Cyclical	11.22	10.08	11.74	
	Financial Services	14.95	14.06	14.46	
ŵ	Real Estate	3.31	8.65	4.10	
\sim	Sensitive	42.32	37.56	41.96	
đ	Communication Services	8.82	7.24	9.18	-
0	Energy	3.23	3.07	2.83	
¢	Industrials	9.48	11.72	10.33	
	Technology	20.79	15.53	19.62	
-	Defensive	24.08	24.95	23.65	
	Consumer Defensive	5.81	8.58	7.39	
٠	Healthcare	14.85	12.76	13.18	
2	Utilities	3.42	3.61	3.08	
					00/



Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$oldsymbol{ m D}$ T. Rowe Price Equity Index 500 Z	_	14.70	14.70	-	_
igeq T. Rowe Price Growth Stock Z	-	13.22	27.92	_	_
m lacksquare T. Rowe Price Value Z	-	12.49	40.41	_	_
🕀 T. Rowe Price New Income Z	-	9.84	50.25	_	_
\ni T. Rowe Price Overseas Stock Z	-	6.05	56.30	-	-
T. Rowe Price International Stock Z	-	6.02	62.32	-	-
\supset T. Rowe Price International Value Eq Z	-	5.85	68.17	_	_
igodolog T. Rowe Price Emerging Markets Stock Z	-	3.62	71.79	_	_
\supset T. Rowe Price Mid-Cap Growth Z	-	3.50	75.30	_	_
∋ T. Rowe Price Intl Bd (USD Hdgd) Z	_	3.18	78.47	_	_

Total Holdings 24

 \oplus Increase \oplus Decrease New to Portfolio



Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

00 100.00
87 8.75
36 2.71
27.66
74 21.52
59 39.35
% Cat%
t

T. Rowe Price Retirement 2035 TRRJX

Portfolio Manager(s)

Jerome Clark since 02-2004 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.

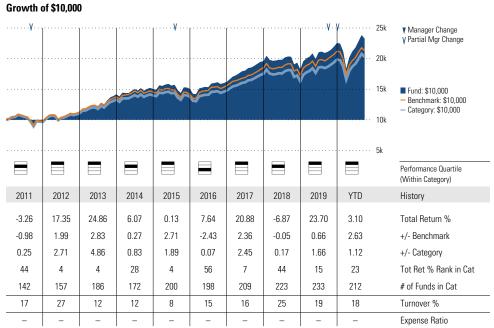
Management: The fund's management has been in place for 16.6 years.

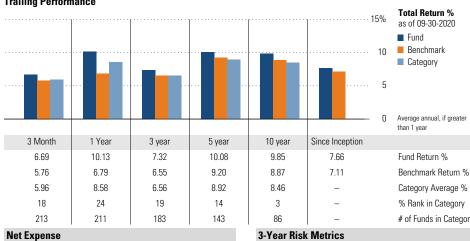
× Style: The fund has landed in its primary style box ----Large Blend — 54.55 % of the time over the past three years.

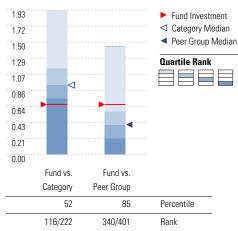
Net Expense: The fund's expense ratio of 0.67 is 9.46% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

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







86 –	# of Funds in Category				
3-Year Risk Metrics					
	Fund	Bmark	Cat		
Alpha	0.33	-	-0.01		
Beta	1.08	-	0.99		
R-Squared	99.05	-	98.95		
Standard Deviation	14.65	13.55	13.52		
Sharpe Ratio	0.45	0.42	0.41		
Tracking Error	1.76	-	1.65		
Information Ratio	0.44	-	-0.06		
Up Capture Ratio	106.28	-	99.61		
Down Capture Ratio	103.83	-	99.83		
D of I' BA of '					

Portiolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.22	20.89	22.35
Price/Book Ratio	2.33	2.07	2.36
Avg Eff Duration	8.89	11.20	6.04

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

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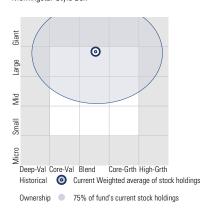
Morningstar Index Morningstar Lifetime Mod 2035 TR USD

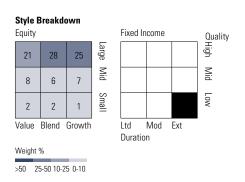
Morningstar Category Target-Date 2035

Trailing Performance Total Return % as of 09-30-2020

T. Rowe Price Retirement 2035 TRRJX

Style Analysis as of 09-30-2020 Morningstar Style Box™





Top 10 Holdings as of 09-30-2020

·		100
U	50	100

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Healthcare

Consumer Defensive

Defensive

Դ Cyclical

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Energy

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Utilities

Asset Class Net % Cat% US Stocks 54.52 45.13 Non-US Stocks 28.10 24.76 Bonds 14.87 18.28 Cash 2.20 2.23 Other 0.30 9.59 Total 100.00 100.00

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Benchmark Category Average Cat Fund Fund Bmark 33.71 37.43 34.73 4.08 4.80 4.05 11.37 10.23 11.91 15.00 14.16 14.15 3.26 8.24 4.62 42.46 37.67 41.87 8.82 7.26 9.28 2.80 3.20 3.10 9.49 11.80 10.09 20.95 15.51 19.70 23.83 24.90 23.40 5.57 8.59 7.22 14.79 12.71 13.14 3.47 3.60 3.04 0% 35

Morningstar Category

Target-Date 2035

10 15 20 25 30 5

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ T. Rowe Price Growth Stock Z	_	16.15	16.15	_	_
\oplus T. Rowe Price Value Z	-	15.14	31.30	_	-
€ T. Rowe Price Equity Index 500 Z	-	12.47	43.76	_	-
\oplus T. Rowe Price New Income Z	-	7.32	51.08	_	-
\ominus T. Rowe Price Overseas Stock Z	-	6.55	57.64	-	-
\ominus T. Rowe Price International Stock Z	-	6.48	64.11	-	-
\ominus T. Rowe Price International Value Eq Z	-	6.27	70.39	_	-
\ominus T. Rowe Price Emerging Markets Stock Z	-	3.99	74.38	-	-
∋ T. Rowe Price Mid-Cap Growth Z	-	3.76	78.14	_	-
∋ T. Rowe Price Mid-Cap Value Z	_	3.09	81.23	_	-

Total Holdings 23

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



40 45

T. Rowe Price Retirement 2040 TRRDX

Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

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

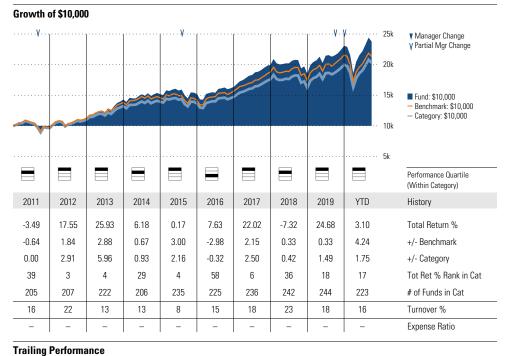
Management: The fund's management has been in place for 18.01 years.

× Style: The fund has landed in its primary style box ----Large Blend — 54.55 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.69 is 10.39% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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



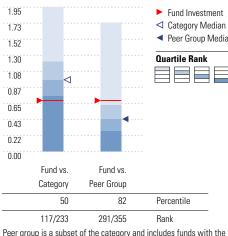
Morningstar Category

Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR

USD





	,====		
Peer gro	up is a subset of th	ne category and ir	ncludes funds with the
same ma	anagement style (a	ctive vs. passive)	and similar share class
characte	ristics.		

Cat 0.50 0.95 98.24 14 45 0.39 Tracking Error 1.59 1.97 Information Ratio 0.86 0.19 Up Capture Ratio 103.10 97.16 Down Capture Ratio 96.52 94.72 **Portfolio Metrics**

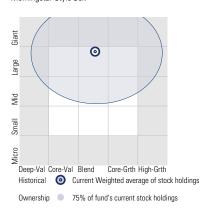
	Fund	Bmark	Cat
Price/Earnings Ratio	23.29	20.78	22.30
Price/Book Ratio	2.32	2.05	2.35
Avg Eff Duration	9.59	11.40	6.29

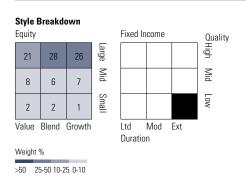
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T. Rowe Price Retirement 2040 TRRDX

Style Analysis as of 09-30-2020 Morningstar Style Box™





0 50 100

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

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Asset Class Net % Cat% US Stocks 58.29 50.09 Non-US Stocks 30.29 27.79 Bonds 9.30 11.92 Cash 1.90 1.96 Other 0.23 8.25 Total 100.00 100.00

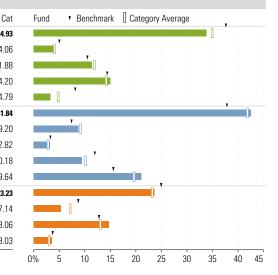
Morningstar Category

Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Fund Bmark Cyclical 33.78 34.93 37.49 Basic Materials 4.06 4.89 4.06 **Consumer Cyclical** 11.45 10.37 11.88 **Financial Services** 15.03 14.24 14.20 Real Estate 3.24 7.99 4.79 Sensitive 42.57 37.69 8.80 7.27

3 41.84 đ **Communication Services** 9.20 Energy 3.19 3.13 2.82 ¢ Industrials 9.49 11.83 10.18 21.09 15.46 Technology 19.64 23.65 24.82 Defensive 23.23 **Consumer Defensive** 5.34 8.59 7.14 Healthcare 14.75 12.65 13.06 Utilities 3.56 3.58 3.03



Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\ominus T. Rowe Price Growth Stock Z	_	18.91	18.91	-	_
🕑 T. Rowe Price Value Z	-	17.93	36.84	_	_
🕑 T. Rowe Price Equity Index 500 Z	-	10.19	47.03	_	_
T. Rowe Price Overseas Stock Z	-	6.96	53.99	_	_
\ni T. Rowe Price International Stock Z	-	6.88	60.88	-	-
T. Rowe Price International Value Eq Z	-	6.73	67.60	-	-
🕑 T. Rowe Price New Income Z	-	4.49	72.10	_	_
i T. Rowe Price Emerging Markets Stock Z	-	4.29	76.39	_	_
T. Rowe Price Mid-Cap Growth Z	-	4.00	80.40	_	_
T. Rowe Price Mid-Cap Value Z	_	3.29	83.69	_	_

Total Holdings 23

 \oplus Increase \oplus Decrease otin New to Portfolio



T. Rowe Price Retirement 2045 TRRKX

Portfolio Manager(s)

Jerome Clark since 05-2005 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

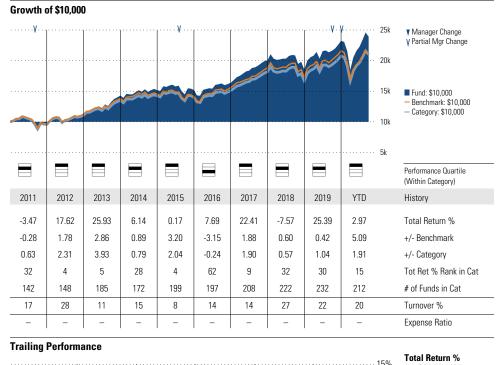
Management: The fund's management has been in place for 15.35 years.

 \times Style: The fund has landed in its primary style box — Large Blend — 54.55 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.71 is 4.05% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

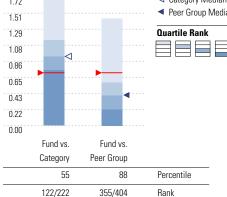
This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.



Morningstar Category

Target-Date 2045





ii oquulou	00.00		00.01
Standard Deviation	16.03	15.85	15.48
Sharpe Ratio	0.44	0.34	0.39
Tracking Error	1.71	-	1.71
Information Ratio	1.03	-	0.41
Up Capture Ratio	102.74	-	99.57
Down Capture Ratio	94.40	-	95.57
Portfolio Metrics			
	Fund	Bmark	Cat
Duise /Fourie as Datis	22.20	20.07	22.20

Morningstar Index Morningstar Lifetime Mod 2045 TR

USD

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

 Fund
 Bmark
 Cat

 Price/Earnings Ratio
 23.28
 20.67
 22.39

 Price/Book Ratio
 2.32
 2.03
 2.34

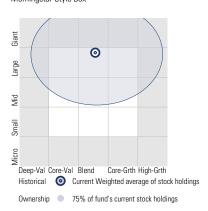
 Avg Eff Duration
 10.87
 6.30

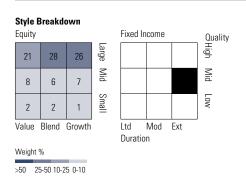
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T. Rowe Price Retirement 2045 TRRKX

Style Analysis as of 09-30-2020 Morningstar Style Box™





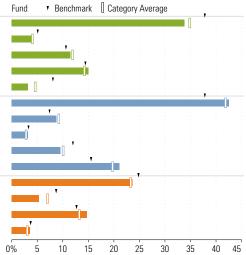
0.16	8.33
1.82	1.87
5.26	6.87
32.02	29.90
60.75	53.03
Net %	Cat%
	60.75 32.02 5.26

Morningstar Category Target-Date 2045 Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat
Դ	Cyclical	33.84	37.66	34.85
æ.	Basic Materials	4.07	4.96	4.07
A	Consumer Cyclical	11.48	10.48	11.94
цф.	Financial Services	15.06	14.29	14.24
ŵ	Real Estate	3.23	7.93	4.60
₩.	Sensitive	42.55	37.67	41.86
đ	Communication Services	8.78	7.27	9.22
0	Energy	3.20	3.15	2.82
٥	Industrials	9.50	11.85	10.07
	Technology	21.07	15.40	19.75
-	Defensive	23.61	24.68	23.30
	Consumer Defensive	5.30	8.56	7.01
٠	Healthcare	14.74	12.55	13.24
2	Utilities	3.57	3.57	3.05



Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\ominus T. Rowe Price Growth Stock Z	_	20.25	20.25	_	_
🕑 T. Rowe Price Value Z	-	19.17	39.42	_	-
🕑 T. Rowe Price Equity Index 500 Z	-	9.52	48.94	_	-
i T. Rowe Price International Stock Z	-	7.33	56.27	-	-
\ni T. Rowe Price Overseas Stock Z	-	7.29	63.56	-	-
🕀 T. Rowe Price International Value Eq Z	-	7.14	70.70	-	-
i T. Rowe Price Emerging Markets Stock Z	-	4.52	75.22	_	-
i T. Rowe Price Mid-Cap Growth Z	-	4.17	79.39	_	-
∋ T. Rowe Price Mid-Cap Value Z	-	3.47	82.86	-	-
T. Rowe Price New Horizons Z	_	2.70	85.56	-	_

Total Holdings 23

 \oplus Increase \oplus Decrease New to Portfolio



T. Rowe Price Retirement 2050 TRRMX

Portfolio Manager(s)

Jerome Clark since 12-2006 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

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

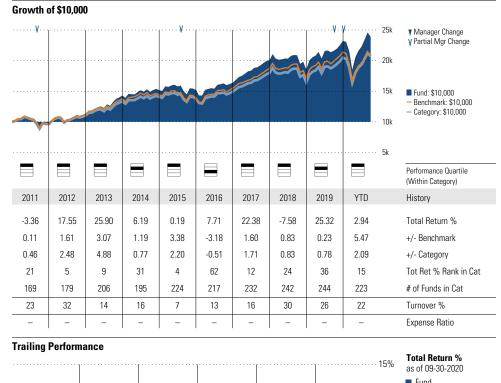
Management: The fund's management has been in place for 13.76 years.

 \times Style: The fund has landed in its primary style box — Large Blend — 54.55 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.71 is 8.97% lower than the Target-Date 2050 category average.

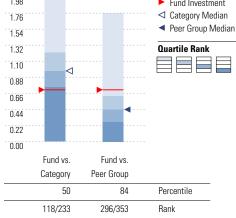
Morningstar Investment Management LLC Analysis

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





Beta



R-Squared	98.83	-	98.21
Standard Deviation	15.99	16.11	15.53
Sharpe Ratio	0.44	0.32	0.38
Tracking Error	1.74	-	2.00
Information Ratio	1.12	-	0.48
Up Capture Ratio	101.51	-	98.63
Down Capture Ratio	92.11	-	94.06
Portfolio Metrics			
	Fund	Bmark	Cat

0.99

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

 Fund
 Bmark
 Cat

 Price/Earnings Ratio
 23.29
 20.55
 22.47

 Price/Book Ratio
 2.32
 2.01
 2.33

 Avg Eff Duration
 10.82
 –
 6.29

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Cat

0.99

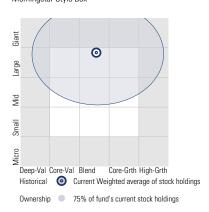
0.96

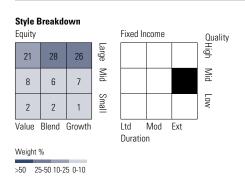
Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Morningstar Category Target-Date 2050

T. Rowe Price Retirement 2050 TRRMX

Style Analysis as of 09-30-2020 Morningstar Style Box™





Asset Class Net % Cat% US Stocks 60.84 54.61 Non-US Stocks 31.94 30.67 Bonds 5.23 5.86 Cash 1.85 1.93 Other 0.16 6.94 100.00 Total 100.00

Morningstar Category

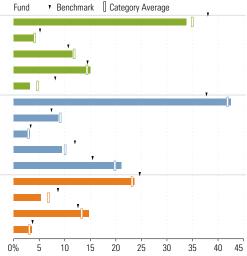
Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat	
Դ	Cyclical	33.84	37.88	34.96	
æ.	Basic Materials	4.07	5.02	4.10	
	Consumer Cyclical	11.48	10.55	11.83	
ц.	Financial Services	15.06	14.32	14.35	
ŵ	Real Estate	3.23	7.99	4.68	
w	Sensitive	42.56	37.60	41.86	
	Communication Services	8.80	7.26	9.10	
0	Energy	3.19	3.18	2.88	
¢	Industrials	9.48	11.85	10.07	
	Technology	21.09	15.31	19.81	
-	Defensive	23.59	24.53	23.18	
F	Consumer Defensive	5.29	8.53	6.80	
٠	Healthcare	14.73	12.45	13.31	
9	Utilities	3.57	3.55	3.07	



Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ T. Rowe Price Growth Stock Z	_	20.25	20.25	_	_
🕀 T. Rowe Price Value Z	-	19.09	39.34	-	_
Đ T. Rowe Price Equity Index 500 Z	-	9.77	49.11	-	_
ightarrow T. Rowe Price International Stock Z	-	7.31	56.42	-	_
\ominus T. Rowe Price Overseas Stock Z	-	7.26	63.68	-	-
\oplus T. Rowe Price International Value Eq Z	-	7.12	70.80	-	-
igodolog T. Rowe Price Emerging Markets Stock Z	-	4.52	75.32	-	_
∋ T. Rowe Price Mid-Cap Growth Z	-	4.12	79.44	-	_
∋ T. Rowe Price Mid-Cap Value Z	-	3.46	82.90	-	_
∋ T. Rowe Price New Horizons Z	_	2.71	85.61	_	_

Total Holdings 23

 \oplus Increase \oplus Decrease New to Portfolio



T. Rowe Price Retirement 2055 TRRNX

Portfolio Manager(s)

Jerome Clark since 12-2006 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 10 of the 10 years it's been in existence.

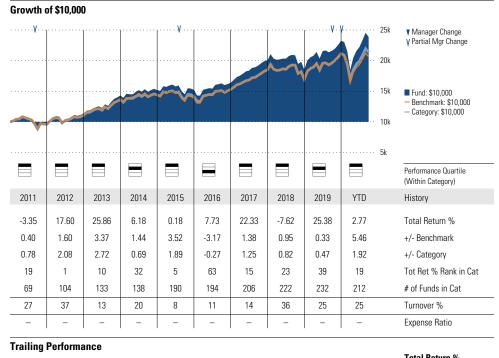
Management: The fund's management has been in place for 13.76 years.

× Style: The fund has landed in its primary style box ----Large Blend — 54.55 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.71 is 5.33% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

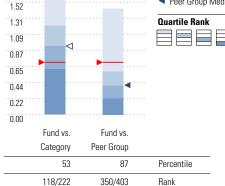
This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.



Morningstar Category

Target-Date 2055





9	-	% Rank in Category					
35	-	# of	# of Funds in Category				
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		1.96	-	1.13			
Beta		0.99	-	0.98			
R-Squared		98.79	-	98.94			
Standard Devia	ition	16.05	16.19	15.89			
Sharpe Ratio		0.43	0.31	0.38			
Tracking Error		1.78	-	1.75			
Information Rat	tio	1.13	-	0.59			
Up Capture Rat	io	101.67	-	100.95			
Down Capture	Ratio	92.07	-	95.74			
Portfolio M	otrice						

Morningstar Index Morningstar Lifetime Mod 2055 TR

USD

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.29	20.47	22.74
Price/Book Ratio	2.31	1.99	2.38
Avg Eff Duration	8.48	-	6.24

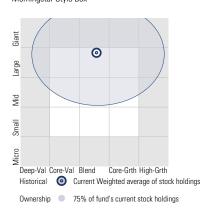
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

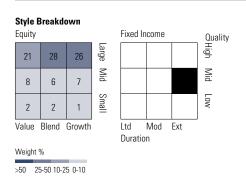
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T. Rowe Price Retirement 2055 TRRNX

Style Analysis as of 09-30-2020 Morningstar Style Box™





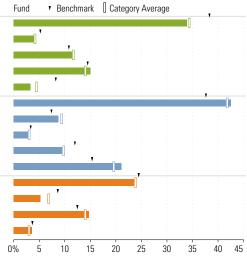
50 100 0

Asset Class Net % Cat% US Stocks 59.08 54.80 Non-US Stocks 31.63 32.79 Bonds 5.42 5.42 Cash 3.71 2.72 Other 0.16 4.27 Total 100.00 100.00

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat
Դ	Cyclical	33.92	38.18	34.34
æ.	Basic Materials	4.10	5.08	4.17
~	Consumer Cyclical	11.51	10.66	11.68
цф	Financial Services	15.07	14.34	14.04
ŵ	Real Estate	3.24	8.10	4.45
w	Sensitive	42.54	37.49	41.80
g	Communication Services	8.77	7.25	9.40
0	Energy	3.20	3.19	3.03
¢	Industrials	9.49	11.84	9.78
	Technology	21.08	15.21	19.59
	Defensive	23.55	24.33	23.86
F	Consumer Defensive	5.25	8.49	6.84
٠	Healthcare	14.73	12.32	14.01
9	Utilities	3.57	3.52	3.01
-				



Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\ominus T. Rowe Price Growth Stock Z	_	20.23	20.23	-	_
Đ T. Rowe Price Value Z	-	19.09	39.32	_	_
Đ T. Rowe Price Equity Index 500 Z	-	8.05	47.37	_	_
\supset T. Rowe Price International Stock Z	-	7.30	54.67	_	_
igap T. Rowe Price Overseas Stock Z	-	7.12	61.79	-	-
ige T. Rowe Price International Value Eq Z	-	6.98	68.77	-	-
igodolog T. Rowe Price Emerging Markets Stock Z	-	4.52	73.29	_	_
igodolog T. Rowe Price Mid-Cap Growth Z	-	4.16	77.46	_	_
∋ T. Rowe Price Mid-Cap Value Z	-	3.47	80.92	_	_
🕀 T. Rowe Price New Income Z	_	2.71	83.63	_	_

Total Holdings 23

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

T. Rowe Price Retirement 2060 TRRLX

Portfolio Manager(s)

Jerome Clark since 06-2014 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 6 of the 6 years it's been in existence.

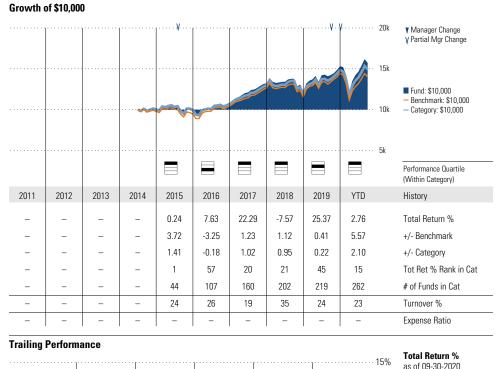
Management: The fund's management has been in place for 6.28 years.

× Style: The fund has landed in its primary style box ----Large Blend — 54.55 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.71 is 4.05% lower than the Target-Date 2060+ category average.

Morningstar Investment Management LLC Analysis

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



Morningstar Category

Target-Date 2060+

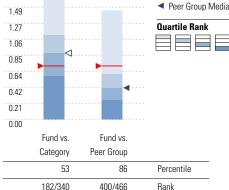


Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio



Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.27	20.38	22.27
Price/Book Ratio	2.31	1.98	2.31
Avg Eff Duration	8.52	-	6.10

1.82

1.17

101.58

91.38

1.82

0.68

102.15

96.42

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

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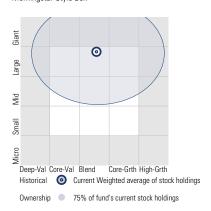


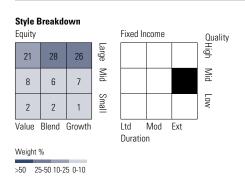
Morningstar Index Morningstar Lifetime Mod 2060 TR

USD

T. Rowe Price Retirement 2060 TRRLX

Style Analysis as of 09-30-2020 Morningstar Style Box™





Top 10 Holdings as of 09-30-2020

0	50	100

Fund

33.93

4.09

11.50

15.09

3.25

42.53

8.78

3.21

9.49

21.05

23.54

5.25

14.72

3.57

Bmark

38.49

5.14

10.76

14.36

8.23

37.38

7.24

3.20

11.82

15.12

24.14

8.44

12.20

3.50

41.86

23.70

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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Energy

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Utilities

Total	100.00	100.00
Other	0.16	2.76
Cash	3.63	1.67
Bonds	5.51	7.19
Non-US Stocks	31.68	33.92
US Stocks	59.02	54.45
Asset Class	Net %	Cat%

Benchmark [] Category Average Cat Fund 34.45 4.36 11.86 14.16 4.07 9.49 3.10 10.12 19.15 7.36 13.40 2.94 0% 5 10 15 20 25 30 35 40 45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Growth Stock Z	-	20.23	20.23	_	-
⊕ T. Rowe Price Value Z	-	19.07	39.30	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	8.09	47.38	-	-
⊕ T. Rowe Price International Stock Z	-	7.33	54.71	-	-
⊕ T. Rowe Price Overseas Stock Z	_	7.12	61.83	-	-
⊕ T. Rowe Price International Value Eq Z	_	7.02	68.85	-	-
\odot T. Rowe Price Emerging Markets Stock Z	-	4.52	73.37	-	-
⊕ T. Rowe Price Mid-Cap Growth Z	-	4.04	77.41	_	_
⊕ T. Rowe Price Mid-Cap Value Z	-	3.51	80.92	_	-
⊕ T. Rowe Price New Income Z	-	2.74	83.66	_	-

Total Holdings 23

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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

Vanguard 500 Index Admiral VFIAX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 4.43 years.

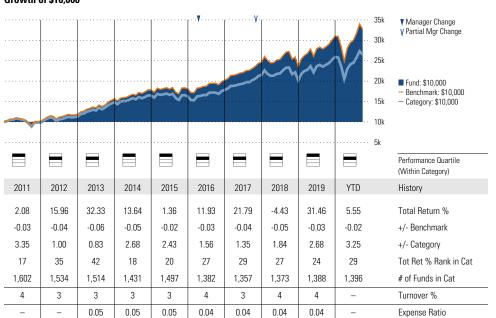
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.04 is 95.29% lower than the Large Blend category average.

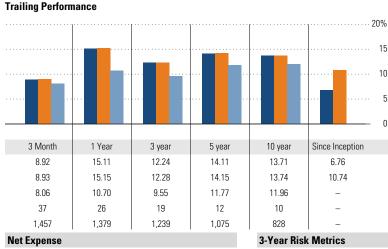
Morningstar Investment Management LLC Analysis

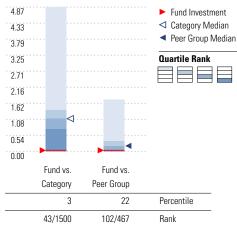
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





Large Blend





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

% Rank in Category # of Funds in Category Fund Bmark Cat Alpha -0.04 -2.29 1 00 0.97 Beta R-Squared 100.00 95.59 Standard Deviation 17 74 17 74 17 56 Sharpe Ratio 0.65 0.65 0.51 Tracking Error 0.01 3.57 Information Ratio -3.89 -1.28 Up Capture Ratio 99.93 91.12 Down Capture Ratio 100.06 100.00

Total Return %

as of 09-30-2020 Fund

Benchmark
 Category

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

Fund Return %

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.91	25.90	24.36
Price/Book Ratio	3.56	3.55	3.50
Geom Avg Mkt Cap \$B	156.78	156.62	220.30
ROE	27.33	27.32	29.32

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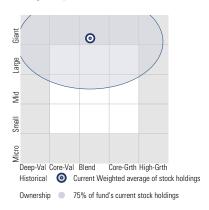


Morningstar Category Morningstar Index

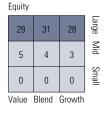
S&P 500 TR USD

Vanguard 500 Index Admiral VFIAX

Style Analysis as of 09-30-2020 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Apple Inc	6.65	6.65	58.57	Technology
⊖ Microsoft Corp	5.68	12.33	34.34	Technology
\oplus Amazon.com Inc	4.79	17.12	70.40	Consumer Cyclical
⊖ Facebook Inc A	2.25	19.37	27.60	Communication Svc
① Alphabet Inc A	1.57	20.94	9.42	Communication Svc
⊖ Alphabet Inc Class C	1.54	22.48	9.92	Communication Svc
\oplus Berkshire Hathaway Inc Class B	1.48	23.96	-5.99	Financial Services
⊖ Johnson & Johnson	1.40	25.36	4.10	Healthcare
\oplus Procter & Gamble Co	1.24	26.60	13.14	Consumer Defensive
\ominus Visa Inc Class A	1.20	27.79	6.90	Financial Services
€ NVIDIA Corp	1.19	28.98	130.22	Technology
igodot The Home Depot Inc	1.07	30.05	29.23	Consumer Cyclical
⊖ Mastercard Inc A	1.07	31.12	13.66	Financial Services
⊖ UnitedHealth Group Inc	1.06	32.18	7.27	Healthcare
⊖ JPMorgan Chase & Co	1.03	33.21	-29.00	Financial Services

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

0

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

29.03

2.26

11.33

12.80

2.64

46.18

10.79

2.04

8.63

24.72

24.79

7.50

14.33

2.96

Bmark

29.03

2.27

11.31

12 81

2.64

46.17

10.80

2.06

8.62

24.69

24.79

7.50

14.32

2.97

100

Total Holdings 514

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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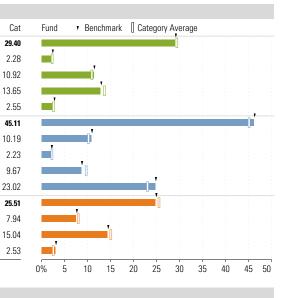


Morningstar Category Morningstar Index

📕 Large Blend

S&P 500 TR USD

Asset Class	Net %	Cat%
US Stocks	98.49	94.93
Non-US Stocks	0.92	2.88
Bonds	0.01	0.53
Cash	0.58	0.37
Other	0.00	1.28
Total	100.00	100.00



Vanguard Developed Markets Index Admiral VTMGX

Portfolio Manager(s)

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

Quantitative Screens

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

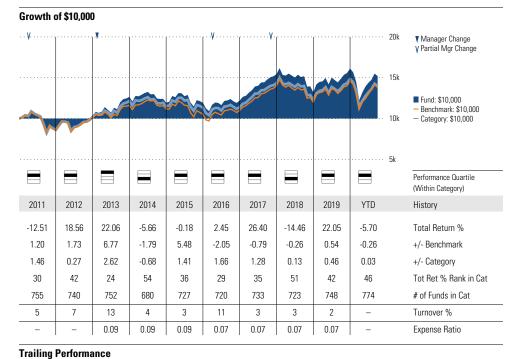
Management: The fund's management has been in place for 7.61 years.

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

Net Expense: The fund's expense ratio of 0.07 is 92.55% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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



Morningstar Category

Foreign Large Blend



Geom Avg Mkt Cap \$B

ROE

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

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38.32

13.40

41 07

14.15

23.63

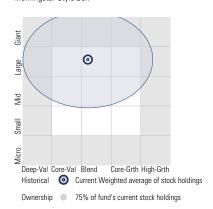
11.92

Morningstar Index

MSCI ACWI Ex USA NR USD

Vanguard Developed Markets Index Admiral VTMGX

Style Analysis as of 09-30-2020 Morningstar Style Box™





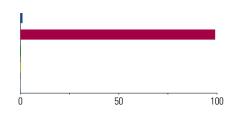


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2020

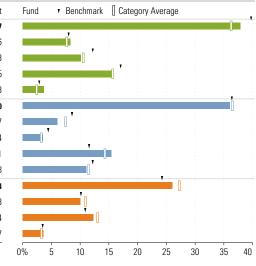


Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat
Դ	Cyclical	37.87	39.62	36.27
<i>.</i>	Basic Materials	8.29	7.87	7.66
A	Consumer Cyclical	10.15	12.07	10.53
цф	Financial Services	15.77	16.92	15.65
ŵ	Real Estate	3.66	2.76	2.43
w	Sensitive	36.08	36.27	36.50
g	Communication Services	6.03	8.46	7.47
0	Energy	3.55	4.32	3.24
¢	Industrials	15.44	11.43	14.31
	Technology	11.06	12.06	11.48
	Defensive	26.04	24.12	27.24
F	Consumer Defensive	10.09	10.01	10.93
٠	Healthcare	12.33	10.76	13.04
2	Utilities	3.62	3.35	3.27

Asset Class	Net %	Cat%
US Stocks	0.87	4.00
Non-US Stocks	98.92	93.45
Bonds	0.04	0.59
Cash	0.13	0.92
Other	0.04	1.03
Total	100.00	100.00



	Greater Asia	Fund % 38.45	Cat % 37.93	Americas	Fund % 9.51	Cat % 7.10	Greater Europe	Fund % 52.04	Cat % 54.97	Market Maturity	Fund %
	Japan	23.25	20.42	North America	9.49	6.36	United Kingdom	11.42	12.15	Developed Markets	99.35
	Australasia	6.47	5.17	Central/Latin	0.02	0.74	W euro-ex UK	39.81	41.64	Emerging Markets	0.65
	Asia-4 Tigers	8.46	6.67				Emrgng Europe	0.33	0.35	Not Available	0.00
	Asia-ex 4 Tigers	0.27	5.67				Africa	0.48	0.83		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 09-30-2020

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\ominus Nestle SA	1.81	1.81	6.93	Consumer Defensive
\oplus Roche Holding AG Dividend Right Cert.	1.30	3.11	3.23	Healthcare
\oplus Samsung Electronics Co Ltd	1.22	4.32	-	Technology
\ominus Novartis AG	1.02	5.34	-9.84	Healthcare
\odot SAP SE	0.95	6.29	11.65	Technology
⊖ Toyota Motor Corp	0.89	7.18	-8.58	Consumer Cyclical
\odot ASML Holding NV	0.80	7.98	19.85	Technology
\ominus AstraZeneca PLC	0.78	8.76	14.01	Healthcare
\ominus AIA Group Ltd	0.65	9.42	-5.64	Financial Services
⊖ LVMH Moet Hennessy Louis Vuitton SE	0.63	10.05	-2.95	Consumer Cyclical

Total Holdings 3992

 \oplus Increase \oplus Decrease R New to Portfolio

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Morningstar Category

Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Vanguard Growth Index Admiral VIGAX

Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Nejman since 04-2016

Quantitative Screens

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

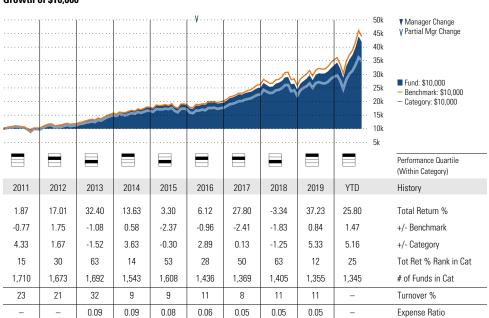
Management: The fund's management has been in place for 25.77 years.

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

Net Expense: The fund's expense ratio of 0.05 is 95.05% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

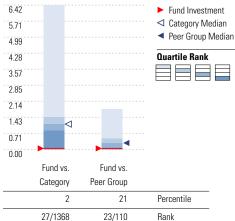
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Large Growth







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

Cat Alpha -0.62 -2.17 1 00 0.97 Beta _ 99.55 **R-Squared** 93.87 Standard Deviation 1917 19.05 19 20 Sharpe Ratio 1.01 1.04 0.89 Tracking Error 1.29 4.70 Information Ratio -0.51 -0.84 Up Capture Ratio 98.76 92.45 Down Capture Ratio 100.46 99.78 **Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	38.14	33.32	33.48
Price/Book Ratio	8.63	9.12	7.43
Geom Avg Mkt Cap \$B	236.68	190.12	255.68
ROE	30.25	32.08	31.18

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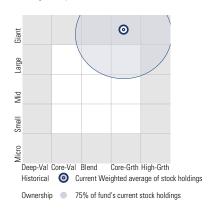
Morningstar Category Morningstar Index

Russell 1000 Growth TR USD

Growth of \$10,000

Vanguard Growth Index Admiral VIGAX

Style Analysis as of 09-30-2020 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ige > Apple Inc	10.86	10.86	58.57	Technology
➔ Microsoft Corp	9.69	20.55	34.34	Technology
$oldsymbol{eta}$ Amazon.com Inc	8.16	28.71	70.40	Consumer Cyclical
€ Facebook Inc A	3.83	32.55	27.60	Communication Svc
	2.68	35.23	9.42	Communication Svc
€ Alphabet Inc Class C	2.54	37.77	9.92	Communication Svc
Đ Visa Inc Class A	1.98	39.75	6.90	Financial Services
ightarrow Tesla Inc	1.95	41.70	412.77	Consumer Cyclical
• NVIDIA Corp	1.93	43.63	130.22	Technology
	1.84	45.47	13.66	Financial Services
onumber onumber	1.82	47.29	29.23	Consumer Cyclical
€ Adobe Inc	1.43	48.73	48.70	Technology
$oldsymbol{eta}$ PayPal Holdings Inc	1.41	50.13	82.15	Financial Services
🕀 Salesforce.com Inc	1.31	51.44	54.53	Technology
Đ Netflix Inc	1.30	52.75	54.54	Communication Svc

Total Holdings 259

 \oplus Increase \ominus Decrease R New to Portfolio

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 Morningstar Category
 Morningstar Index

 Image: Large Growth
 Russell 1000 Growth TR USD

Asset Class Net % Cat% **US Stocks** 98.90 92.02 Non-US Stocks 1.09 5.82 Bonds 0.01 0.03 Cash 0.00 1.61 0.00 Other 0.50 Total 100.00 100.00



50

100

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

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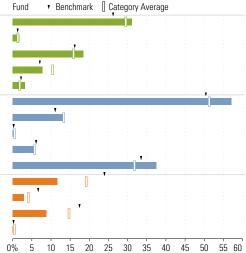
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Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

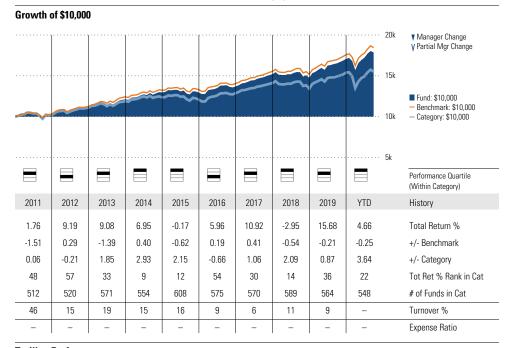
Management: The fund's management has been in place for 26.02 years.

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

Net Expense: The fund's expense ratio of 0.12 is 88.46% lower than the Allocation--30% to 50% Equity category average.

Morningstar Investment Management LLC Analysis

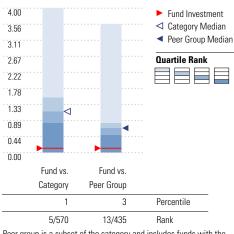
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category Allocation--30% to 50%

Equity





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

Fund Bmark Cat Alpha -0.41 -3.76 Beta 1.01 1.22 **R**-Squared 99 15 92 28 _ Standard Deviation 7.28 7.17 9.15 Sharpe Ratio 0.67 0 73 0.35 Tracking Error 0.68 3.21 Information Ratio -0 55 -0.87 Up Capture Ratio 97.06 97.86 Down Capture Ratio 99.45 132.46 **Portfolio Metrics** Dmort Cat E 1

Fund	BILIAIK	Gar
21.67	23.27	23.23
2.19	2.52	2.74
7.06	6.34	4.88
	21.67 2.19	21.67 23.27 2.19 2.52

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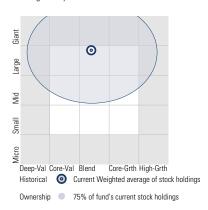


Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Style Analysis as of 09-30-2020 Morningstar Style Box™



Large

Mid

Smal

Ltd

Duration

Mod Ext

6

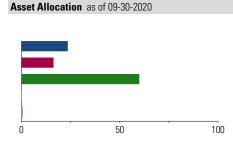
Fixed Income

Quality

High

Mid

Low



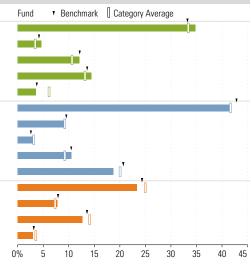
Sector Weighting as of 09-30-2020

	olor morgining as shoe	00 2020		
		Fund	Bmark	Cat
Դ	Cyclical	34.80	33.09	33.39
<i>.</i>	Basic Materials	4.66	4.03	3.43
A	Consumer Cyclical	12.12	12.00	10.64
цф	Financial Services	14.43	13.46	13.18
ŵ	Real Estate	3.59	3.60	6.14
~~	Sensitive	41.82	42.69	41.65
d	Communication Services	9.44	9.37	9.23
•	Energy	3.13	2.45	3.14
¢	Industrials	10.49	10.34	9.23
	Technology	18.76	20.53	20.05
	Defensive	23.39	24.20	24.96
F	Consumer Defensive	7.74	7.76	7.33
٠	Healthcare	12.70	13.43	14.08
9	Utilities	2.95	3.01	3.55

Total	100.00	100.00	
Other	0.51	4.43	
Cash	0.13	5.96	
Bonds	59.80	54.13	
Non-US Stocks	16.16	7.44	
US Stocks	23.40	28.05	
Asset Class	Net %	Cat%	
Equity	USD		
Allocation30% to 50%	Morningstar US Mod Con Tgt Alloc N		

Morningstar Index

Morningstar Category Allocation--30% to 50%



Weight %

Blend Growth

Style Breakdown

Equity

26 26 23

7 6

2 2 2

Value

>50 25-50 10-25 0-10

Top 5 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Vanguard Total Bond Market II ldx Inv	-	42.33	42.33	_	-
\ni Vanguard Total Stock Mkt Idx Inv	-	23.56	65.89	-	-
\oplus Vanguard Total Intl Bd Idx Investor	-	18.02	83.90	-	-
\oplus Vanguard Total Intl Stock Index Inv	-	16.10	100.00	-	-
ightarrow Cashusd	-	0.00	100.00	-	-

Total Holdings 5

 \oplus Increase \oplus Decrease New to Portfolio



Vanguard LifeStrategy Growth Inv VASGX

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

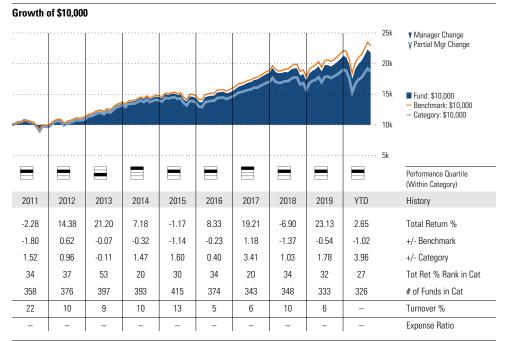
Management: The fund's management has been in place for 26.02 years.

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

Net Expense: The fund's expense ratio of 0.14 is 87.39% lower than the Allocation--70% to 85% Equity category average.

Morningstar Investment Management LLC Analysis

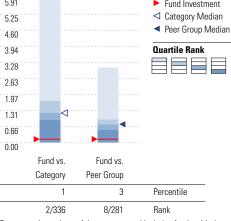
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category Allocation--70% to 85%

Equity





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

Bmark Cat -3.25 Beta 1.02 1.05 **R**-Squared 99 43 95 87 _ Standard Deviation 13.94 13.58 14.57 0.45 Sharpe Ratio 0.53 0.31 Tracking Error 1.09 3.17 Information Ratio -0.99 -1.04 Up Capture Ratio 97.80 93.27 Down Capture Ratio 103.57 110.23 **Portfolio Metrics**

	Fund	Bmark	Lat
Price/Earnings Ratio	21.70	23.29	23.33
Price/Book Ratio	2.20	2.55	2.60
Avg Eff Duration	7.05	6.37	4.85

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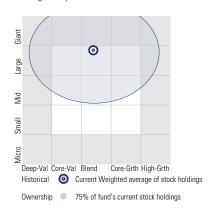


Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

Vanguard LifeStrategy Growth Inv VASGX

Style Analysis as of 09-30-2020 Morningstar Style Box™



Large

Mid

Smal

Ltd

Duration

Mod Ext

6

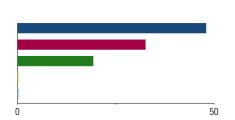
Fixed Income

Quality

High

Mid

Low



Sector Weighting as of 09-30-2020

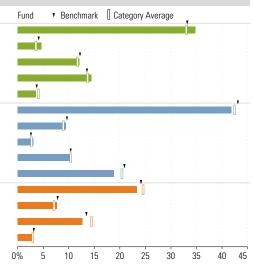
Asset Allocation as of 09-30-2020

	olor morgining as or or	00 2020		
		Fund	Bmark	Cat
Դ	Cyclical	34.77	33.04	33.01
æ.	Basic Materials	4.63	3.97	3.57
	Consumer Cyclical	12.13	12.06	11.71
ц.	Financial Services	14.42	13.42	13.68
ŵ	Real Estate	3.59	3.59	4.05
₩ r	Sensitive	41.84	42.96	42.44
đ	Communication Services	9.44	9.51	8.93
0	Energy	3.13	2.46	2.72
¢	Industrials	10.47	10.24	10.38
	Technology	18.80	20.75	20.41
-	Defensive	23.38	24.00	24.54
F	Consumer Defensive	7.72	7.68	7.12
٠	Healthcare	12.72	13.31	14.46
9	Utilities	2.94	3.01	2.96

Morningstar US Mod Agg Tgt Alloc NR USD Equity Asset Class Net % Cat% US Stocks 47.94 55.92 Non-US Stocks 32.52 17.62 Bonds 19.21 19.15 Cash 0.15 3.12 Other 0.19 4.17 Total 100.00 100.00

Morningstar Index

Morningstar Category Allocation--70% to 85%



>50 25-50 10-25 0-10

Blend Growth

Style Breakdown

Equity

26 26 23

7 6

2 2 2

Value

Weight %

Top 5 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	-	48.26	48.26	_	_
\oplus Vanguard Total Intl Stock Index Inv	-	32.37	80.64	_	-
• Vanguard Total Bond Market II Idx Inv	-	13.70	94.34	_	-
\oplus Vanguard Total Intl Bd Idx Investor	-	5.66	100.00	-	-
\ominus Cashusd	-	0.00	100.00	-	-

Total Holdings 5

 \oplus Increase \ominus Decrease 🗱 New to Portfolio



Vanguard LifeStrategy Income Inv VASIX

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

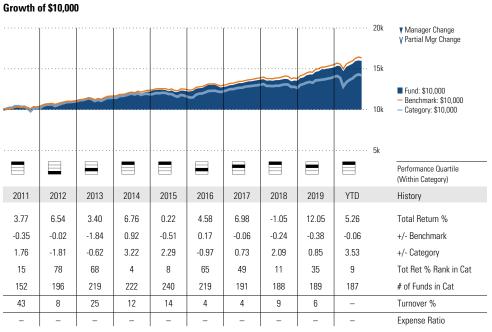
Management: The fund's management has been in place for 26.02 years.

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

Net Expense: The fund's expense ratio of 0.11 is 88.78% lower than the Allocation--15% to 30% Equity category average.

Morningstar Investment Management LLC Analysis

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



Morningstar Category Allocation--15% to 30%

Equity

% Rank in Category 97 # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -0.05 -4.38 Beta 0.97 1.37 **R**-Squared 96 63 85 76 _ Standard Deviation 4.48 4.42 6.66 Sharpe Ratio 0.94 0.98 0.38 Tracking Error 0.82 3.16 Information Ratio -0.31 -0.86 Up Capture Ratio 93.18 99.35 Down Capture Ratio 88.41 166.81 **Portfolio Metrics** Fund Bmark Cat

	i ana	Dimaint	out
Price/Earnings Ratio	21.67	23.89	23.53
Price/Book Ratio	2.19	2.61	2.56
Avg Eff Duration	7.06	6.39	3.76

Morningstar US Con Tgt Alloc NR USD

Morningstar Index

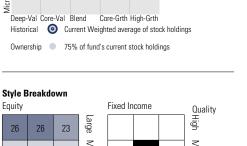
Trailing Performance Total Return % 10% as of 09-30-2020 Fund Benchmark Category 5 0 Average annual, if greater than 1 year 1 Year 3 Month 3 year 5 year 10 year Since Inception 2.24 6 82 5.84 5.62 4.95 6.26 Fund Return % Benchmark Return % 2.39 7 34 6.10 5.83 5.20 5.06 2.77 3.85 3.64 4.48 4.48 Category Average % 70 12 4 32 15 194 186 176 158 Net Expense 3.03 Fund Investment 2 70 Peer Group Median 2.36 Quartile Rank 2.03 1.69 1.36 1 02 0.69 0.35 0.02 Fund vs. Fund vs. Peer Group Category 1 1 Percentile 1/195 1/173 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics. ©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



Vanguard LifeStrategy Income Inv VASIX

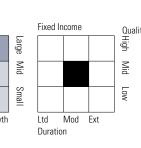
Style Analysis as of 09-30-2020 Morningstar Style Box™







Equity



>50 25-50 10-25 0-10

Weight %

Top 5 Holdings as of 09-30-2020

	ı	·
0	50	100
0	00	100

Sector Weighting as of 09-30-2020

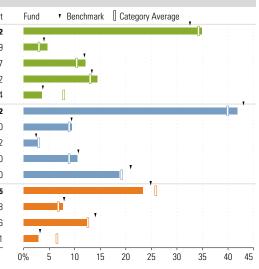
Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat
Դ	Cyclical	34.85	32.41	34.22
æ.	Basic Materials	4.68	3.84	2.99
A	Consumer Cyclical	12.13	11.75	10.37
цů	Financial Services	14.44	13.21	13.02
ŵ	Real Estate	3.60	3.61	7.84
Va.	Sensitive	41.83	42.88	39.92
	Communication Services	9.46	9.23	8.90
0	Energy	3.13	2.29	2.92
٥	Industrials	10.48	10.56	8.90
	Technology	18.76	20.80	19.20
-	Defensive	23.33	24.72	25.85
F	Consumer Defensive	7.71	7.77	6.78
٠	Healthcare	12.69	13.89	12.56
9	Utilities	2.93	3.06	6.51

Morningstar US Con Tgt Alloc NR USD Equity Asset Class Net % Cat% US Stocks 11.59 11.54 Non-US Stocks 8.01 3.60 79.62 Bonds 73.34 Cash 0.12 6.54 Other 0.66 4.97 Total 100.00 100.00

Morningstar Index

Morningstar Category Allocation--15% to 30%



Morningstar Sector

YTD Return %

Name Maturity Date % Net Asset

① Vanguard Total Bond Market II Idx Inv	-	56.18	56.18	
\oplus Vanguard Total Intl Bd Idx Investor	-	24.18	80.36	
\oplus Vanguard Total Stock Mkt Idx Inv	-	11.67	92.03	
\oplus Vanguard Total Intl Stock Index Inv	-	7.97	100.00	
igodot Cashusd	-	0.00	100.00	

Cumulative %

Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard LifeStrategy Moderate Gr Inv VSMGX

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

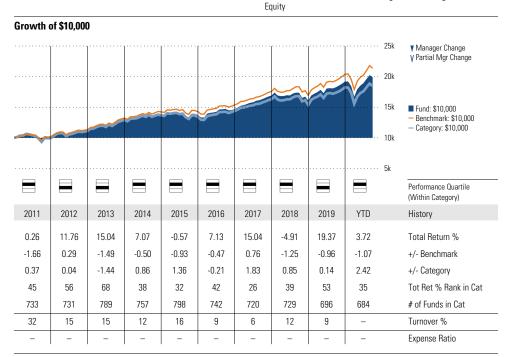
Management: The fund's management has been in place for 26.02 years.

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

Net Expense: The fund's expense ratio of 0.13 is 87.96% lower than the Allocation--50% to 70% Equity category average.

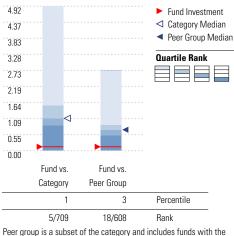
Morningstar Investment Management LLC Analysis

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



Morningstar Category Allocation--50% to 70%





sam char

of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -1.02 -2.49 Beta 0.99 1.07 **R**-Squared 99.00 95 68 _ Standard Deviation 10.57 10.66 11.62 Sharpe Ratio 0.53 0.63 0 42 Tracking Error 1.07 2.68 Information Ratio -1.13 -0.77 Up Capture Ratio 92.89 95.66 Down Capture Ratio 98.42 111.70 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 21.69 23.90 23.16 Price/Book Ratio 2.20 2.72 2.40

ne management style (active vs. passive) and similar share class	Avg Eff Duration
racteristics.	

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6.27

4.48

7.05

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Total Return %

as of 09-30-2020 Fund Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average % % Rank in Category

Fund Return %

Category

Vanguard LifeStrategy Moderate Gr Inv VSMGX

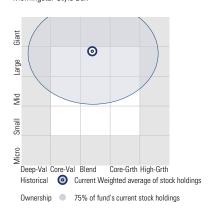
Quality

High

Mid

Low

Style Analysis as of 09-30-2020 Morningstar Style Box™



Large

Mid

Smal

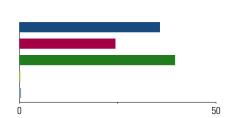
Ltd

Duration

Mod Ext

6

Fixed Income



Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

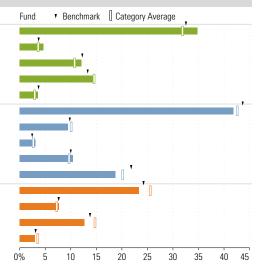
361	cor werginning as or o	5-30-2020		
		Fund	Bmark	Cat
Դ	Cyclical	34.78	32.40	31.87
æ.	Basic Materials	4.63	3.57	3.62
A	Consumer Cyclical	12.13	12.11	10.75
ц.	Financial Services	14.43	13.17	14.56
ŵ	Real Estate	3.59	3.55	2.94
\sim	Sensitive	41.80	43.51	42.58
g	Communication Services	9.43	9.67	10.07
•	Energy	3.12	2.30	2.67
Ф	Industrials	10.47	9.86	9.67
	Technology	18.78	21.68	20.17
	Defensive	23.39	24.10	25.55
F	Consumer Defensive	7.72	7.49	7.26
٠	Healthcare	12.72	13.63	14.74
?	Utilities	2.95	2.98	3.55

Equity Asset Class Net % Cat% US Stocks 35.66 46.21 Non-US Stocks 24.34 11.60 39.52 Bonds 35.98 Cash 0.14 3.37 Other 0.33 2.85 Total 100.00 100.00

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Morningstar Category Allocation--50% to 70%



Weight %

Style Breakdown

Equity

26 26 23

7 6

2 2 2

Value

>50 25-50 10-25 0-10

Blend Growth

Top 5 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	-	35.90	35.90	_	_
Output Total Bond Market II Idx Inv	-	28.07	63.97	-	-
Output Total Intl Stock Index Inv	_	24.23	88.20	-	-
• Vanguard Total Intl Bd Idx Investor	-	11.80	100.00	-	-
⊕ Cashusd	-	0.00	100.00	-	-

Total Holdings 5

 \oplus Increase \oplus Decrease New to Portfolio



Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

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

Quantitative Screens

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

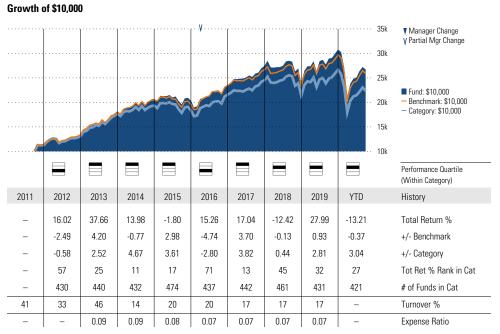
Management: The fund's management has been in place for 14.13 years.

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

Net Expense: The fund's expense ratio of 0.07 is 93.2% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

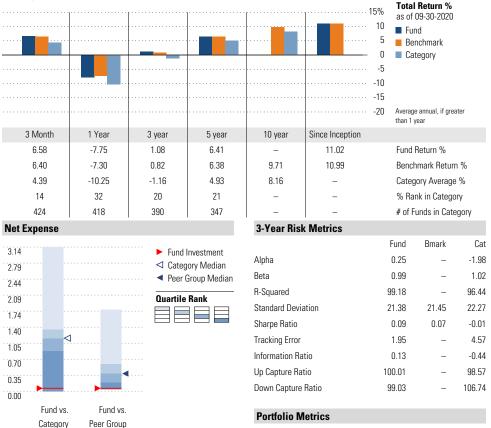
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Mid-Cap Value

Trailing Performance



1/35 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3

Percentile

Rank

Fund Bmark Cat Price/Earnings Ratio 18 76 21 21 17 47 Price/Book Ratio 1.82 2.11 1.67 Geom Avg Mkt Cap \$B 16 10 13 20 10.91 ROE 12.82 11.29 10.43

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8/424



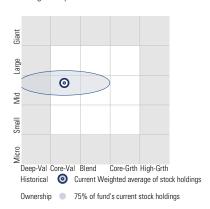
Morningstar Index

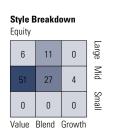
Russell Mid Cap Value TR USD



Vanguard Mid-Cap Value Index Admiral VMVAX

Style Analysis as of 09-30-2020 Morningstar Style Box™







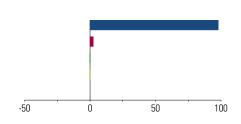
>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ WEC Energy Group Inc	1.34	1.34	7.12	Utilities
\ominus Eversource Energy	1.26	2.60	-0.45	Utilities
⊖ Willis Towers Watson PLC	1.18	3.78	4.42	Financial Services
\ominus Motorola Solutions Inc	1.17	4.95	-1.50	Technology
😑 Clorox Co	1.16	6.11	38.99	Consumer Defensive
⊖ Carrier Global Corp Ordinary Shares	1.16	7.27	-	Industrials
⊖ American Water Works Co Inc	1.15	8.42	19.23	Utilities
⊖ D.R. Horton Inc	1.15	9.57	44.37	Consumer Cyclical
⊖ Best Buy Co Inc	1.14	10.70	28.63	Consumer Cyclical
⊖ Aptiv PLC	1.09	11.79	-3.23	Consumer Cyclical
€ Corning Inc	1.08	12.87	13.60	Technology
⊖ Freeport-McMoRan Inc	1.00	13.87	19.59	Basic Materials
⊖ Lennar Corp	0.98	14.85	47.08	Consumer Cyclical
⊖ DTE Energy Co	0.97	15.82	-9.08	Utilities
€ Corteva Inc	0.95	16.77	-1.22	Basic Materials

Total Holdings 210

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Fund

47.26

5.96

15.24

16.73

9.33

27.29

4.84

3.81

9.41

923

25.44

5.33

6.77

13.34

Bmark

39.66

4.67

13.08

12 41

9.50

37.37

4.78

2.90

17.39

12.30

22.96

5.63

10.08

7.25

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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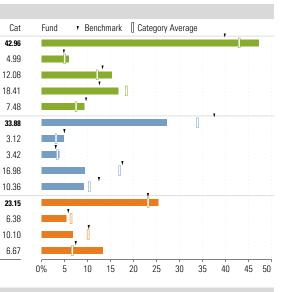
Energy

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Utilities

Asset Class Net % Cat% **US Stocks** 97.86 91.72 Non-US Stocks 5.80 2.42 Bonds 0.02 0.07 Cash -0.29 1.86 0.00 Other 0.54 Total 100.00 100.00



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Morningstar Category

Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

Vanguard Real Estate Index Admiral VGSLX

Portfolio Manager(s)

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

Quantitative Screens

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

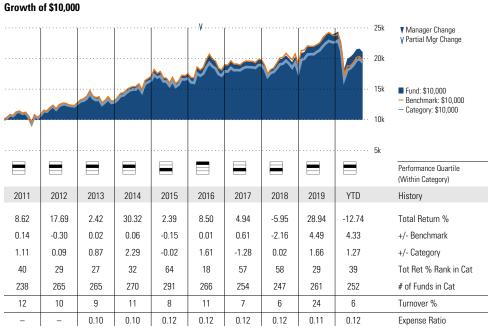
Management: The fund's management has been in place for 24.4 years.

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

Net Expense: The fund's expense ratio of 0.12 is 89.09% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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



Morningstar Category

Real Estate

Trailing Performance



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

15/45

Rank

Price/Earnings Ratio 30.57 38 46 30.38 Price/Book Ratio 2.28 2.42 2.41 Geom Avg Mkt Cap \$B 17 62 935 19.62 ROE 11.89 9.56 12.16

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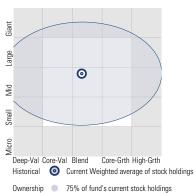
Morningstar Index

S&P United States REIT TR USD



Vanguard Real Estate Index Admiral VGSLX

Style Analysis as of 09-30-2020 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

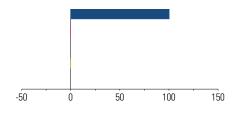
Ton 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Vanguard Real Estate II Index	12.36	12.36	_	_
\ominus American Tower Corp	8.52	20.88	6.63	Real Estate
\ominus Prologis Inc	5.91	26.79	14.83	Real Estate
\ominus Crown Castle International Corp	5.52	32.31	19.66	Real Estate
⊖ Equinix Inc	5.35	37.66	31.59	Real Estate
⊖ Digital Realty Trust Inc	2.96	40.62	25.37	Real Estate
⇒ SBA Communications Corp	2.83	43.45	32.73	Real Estate
⊖ Public Storage	2.70	46.15	7.40	Real Estate
○ Welltower Inc	1.83	47.98	-30.08	Real Estate
⊖ Weyerhaeuser Co	1.69	49.68	-4.44	Real Estate
\ominus AvalonBay Communities Inc	1.67	51.35	-26.51	Real Estate
\ominus Realty Income Corp	1.66	53.01	-14.64	Real Estate
\ominus Alexandria Real Estate Equities Inc	1.61	54.61	0.97	Real Estate
\ominus Simon Property Group Inc	1.57	56.18	-54.30	Real Estate
\ominus Equity Residential	1.52	57.70	-34.33	Real Estate

Total Holdings 183

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Fund Bmark Cat Դ Cyclical 99.97 99.13 99.20 ŵ. Basic Materials 0.00 0.00 0.07 A Consumer Cyclical 0.00 0.13 1.06



Total	100.00	100.00
Other	0.00	3.98
Cash	-0.27	1.50
Bonds	0.00	3.23
Non-US Stocks	0.03	1.07
US Stocks	100.23	90.22
Asset Class	Net %	Cat%

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

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Morningstar Category

Real Estate

Morningstar Index

S&P United States REIT TR USD

Total	100.00	100.00
Other	0.00	3.98
Cash	-0.27	1.50
Bonds	0.00	3.23
Non-US Stocks	0.03	1.07
US Stocks	100.23	90.22
Asset Class	Net %	Cat%

Benchmark [] Category Average Fund ц. Financial Services 0.01 0 00 0 1 1 ŵ Real Estate 99.96 99.00 97.96 Sensitive 0.03 0.87 ~ 0.74 đ **Communication Services** 0.00 0.00 0.17 Energy 0.00 0.00 0.02 ¢ Industrials 0.03 0.87 0.18 Technology 0.00 0.00 0.37 0.00 0.00 Defensive 0.07 F 0.00 **Consumer Defensive** 0.00 0.00 Healthcare 0.00 0.00 0.00 Utilities 0.00 0.00 0.07 0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

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

Quantitative Screens

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

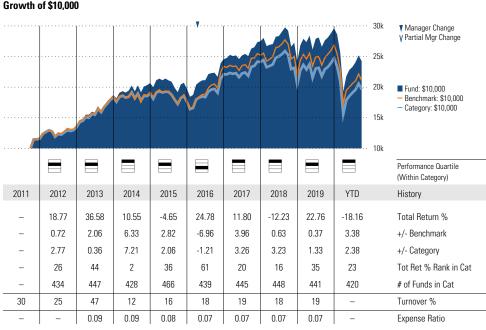
Management: The fund's management has been in place for 4.43 years.

× Style: The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 94.07% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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

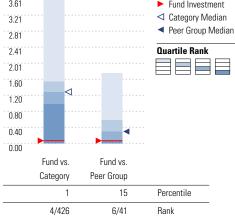


Morningstar Category

Small Value

Trailing Performance





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

-	-	% Rank in Category			
-	-	# of Funds in Category			
3-Year Risk Me	etrics				
		Fund	Bmark	Cat	
Alpha		2.50	-	0.00	
Beta		0.99	-	1.03	
R-Squared		98.55	-	96.45	
Standard Deviation		23.45	23.56	24.82	
Sharpe Ratio		-0.06	-0.17	-0.16	
Tracking Error		2.84	-	5.05	
Information Ratio		0.87	-	-0.10	
Up Capture Ratio		101.46	-	102.08	
Down Capture Ratio)	93.53	-	102.92	
Portfolio Metri	cs				
		Fund	Bmark	Cat	
Price/Earnings Ratio)	15.57	14.06	15.68	

Price/Earnings Ratio	15.57	14.06	15.68
Price/Book Ratio	1.42	1.28	1.19
Geom Avg Mkt Cap \$B	3.77	1.54	2.64
ROE	5.17	-0.97	5.90

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Morningstar Index

Russell 2000 Value TR USD

Growth of \$10,000

Vanguard Small Cap Value Index Admiral VSIAX

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Style Analysis as of 09-30-2020 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ PerkinElmer Inc	0.70	0.70	29.47	Healthcare
⊖ IDEX Corp	0.69	1.39	6.92	Industrials
\ominus Generac Holdings Inc	0.61	1.99	92.50	Industrials
⊖ Atmos Energy Corp	0.59	2.58	-13.00	Utilities
\ominus Booz Allen Hamilton Holding Corp Class A	0.57	3.15	17.97	Industrials
⊖ Brown & Brown Inc	0.54	3.69	15.31	Financial Services
∋ Molina Healthcare Inc	0.54	4.23	34.90	Healthcare
\ominus RPM International Inc	0.54	4.77	9.33	Basic Materials
\oplus VICI Properties Inc Ordinary Shares	0.54	5.31	-4.91	Real Estate
\ominus Essential Utilities Inc	0.49	5.80	-12.72	Utilities
\ominus Peloton Interactive Inc	0.48	6.28	-	Consumer Cyclical
\ominus Nuance Communications Inc	0.47	6.75	86.15	Technology
\ominus Medical Properties Trust Inc	0.47	7.21	-12.65	Real Estate
\oplus Apollo Global Management Inc Class A	0.46	7.67	-2.43	Financial Services
\odot Allegion PLC	0.45	8.13	-19.81	Industrials

Total Holdings 899

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

-50 50 100 0

Asset Allocation as of 09-30-2020

Asset Class	Net %	Cat%
US Stocks	99.28	96.60
Non-US Stocks	0.91	2.00
Bonds	0.01	0.06
Cash	-0.22	1.26
Other	0.02	0.09
Total	100.00	100.00

Morningstar Index

Russell 2000 Value TR USD

Morningstar Category

Small Value

Sector Weighting as of 09-30-2020 Benchmark [] Category Average Fund Bmark Cat Fund 49.42 49.89 52.25 5.89 6.03 5.34 14.05 13.88 13.42 19.06 19.35 24.90 10.42 11.32 7.90 32.24 30.30 34.79 1.50 2.89 2.15 3.19 3.00 3.72 18.90 17.21 20.04 8 65 7 20 8.88 18.34 19.81 12.97 4.99 4.01 4.63 8.38 11.42 5.24 4.97 4.38 3.10 0% 5 10 15 20 25

