

American Century Inflation Adjs Bond R5 AIANX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

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.

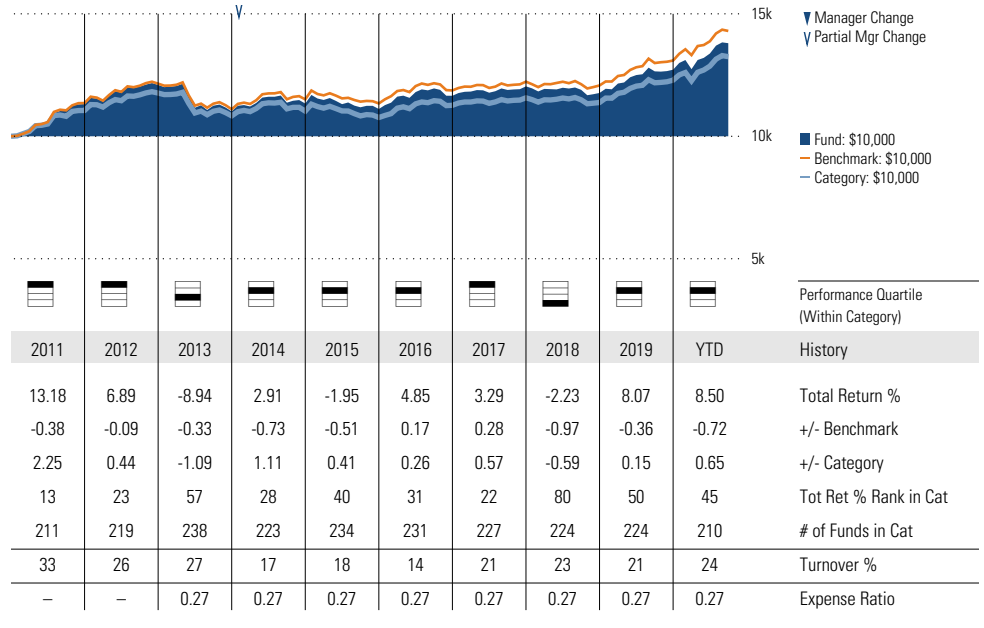
Style Consistency is not calculated for Fixed Income funds.

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

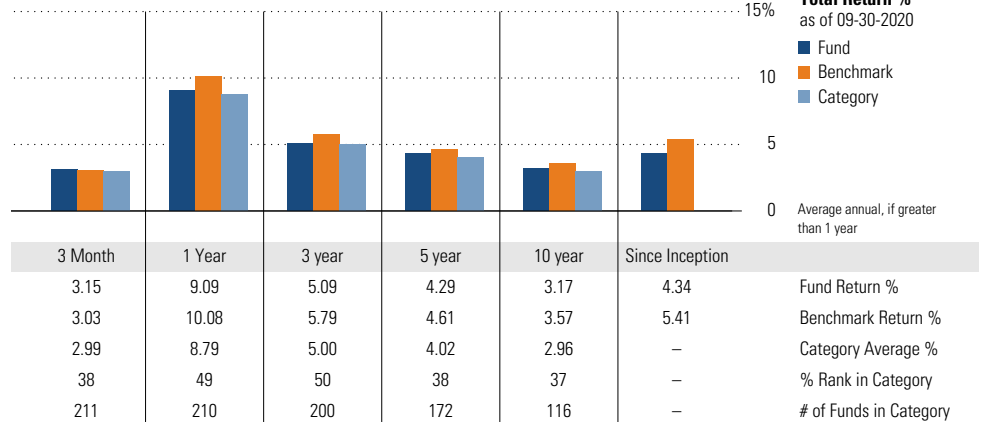
Morningstar Investment Management LLC Analysis

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.

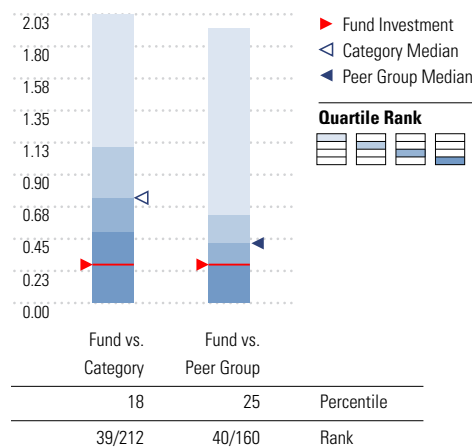
Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	-0.96	-	-0.60
Beta	1.05	-	0.92
R-Squared	94.82	-	78.22
Standard Deviation	4.10	3.80	4.12
Sharpe Ratio	0.83	1.07	0.78
Tracking Error	0.95	-	2.12
Information Ratio	-0.74	-	-0.65
Up Capture Ratio	95.35	-	86.21
Down Capture Ratio	109.90	-	97.65

Portfolio Metrics

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

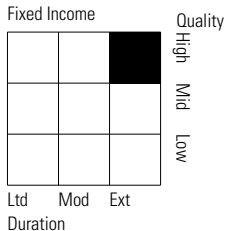
American Century Inflation Adjs Bond R5 AIANX

Morningstar Category
Inflation-Protected Bond

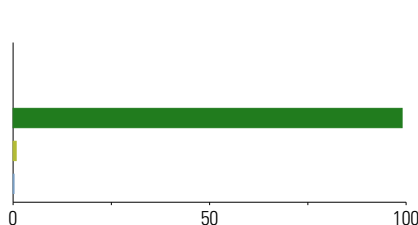
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020

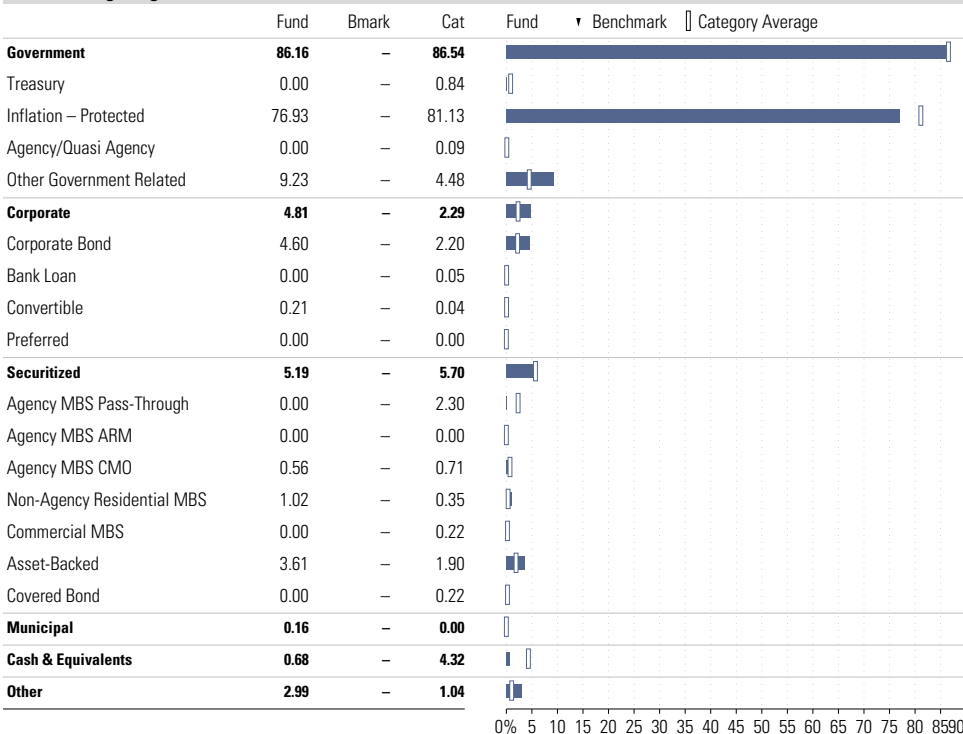


Asset Class	Net %	Cat%
US Stocks	0.00	-0.04
Non-US Stocks	0.00	0.01
Bonds	98.98	99.36
Cash	0.78	2.36
Other	0.24	-1.70
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	91.62	0.00	95.71
AA	2.15	99.60	1.90
A	3.24	0.00	0.73
BBB	2.72	0.00	1.28
BB	0.17	0.00	0.17
B	-0.19	0.00	0.05
Below B	0.00	0.00	0.00
Not Rated	0.29	0.40	0.16

Sector Weighting as of 09-30-2020



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	4.58	27.25	-
⊕ 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

Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

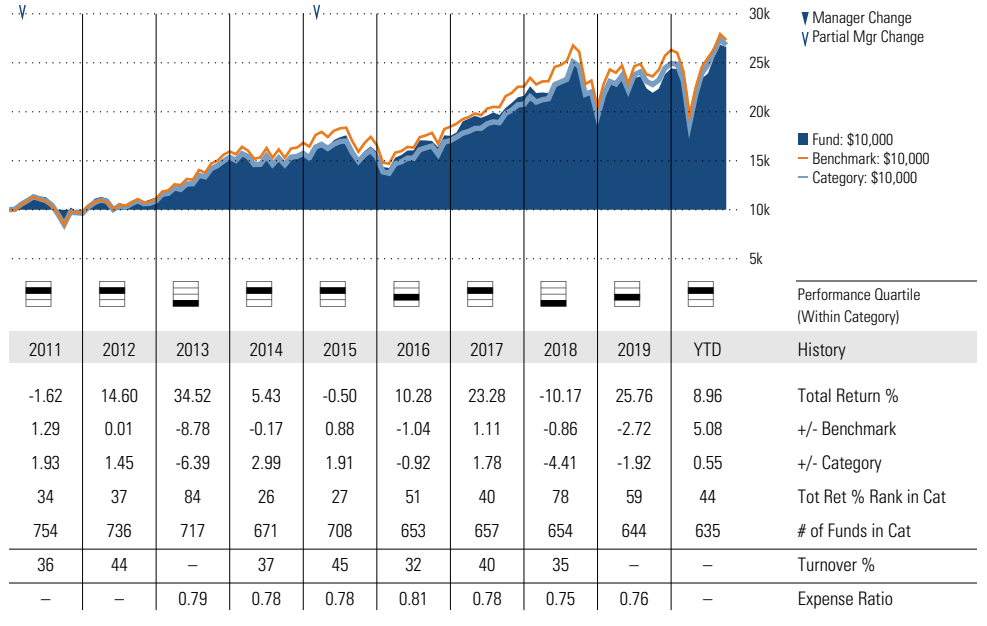
✘ **Style:** The fund has landed in its primary style box — Small Growth — 50% of the time over the past three years.

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

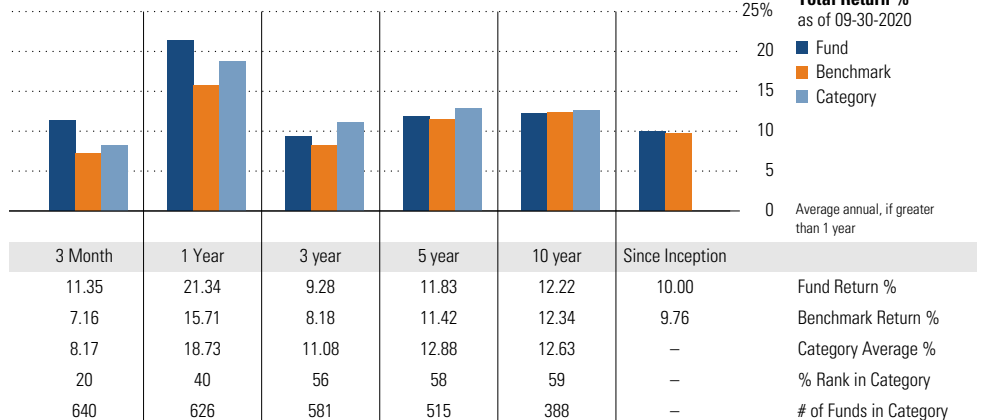
Morningstar Investment Management LLC Analysis

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

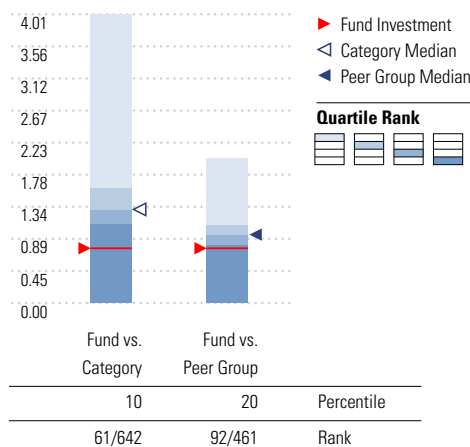
Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	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

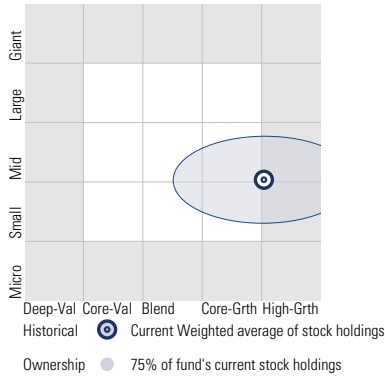
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	35.49	23.04	31.69
Price/Book Ratio	5.00	3.56	4.34
Geom Avg Mkt Cap \$B	4.64	2.27	4.59
ROE	-3.01	-3.13	3.16

Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

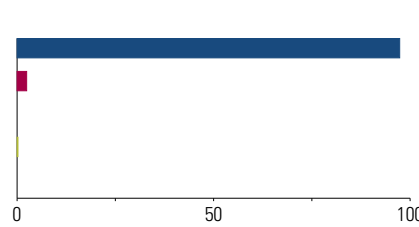
Style Analysis as of 09-30-2020
Morningstar Style Box™



Style Breakdown

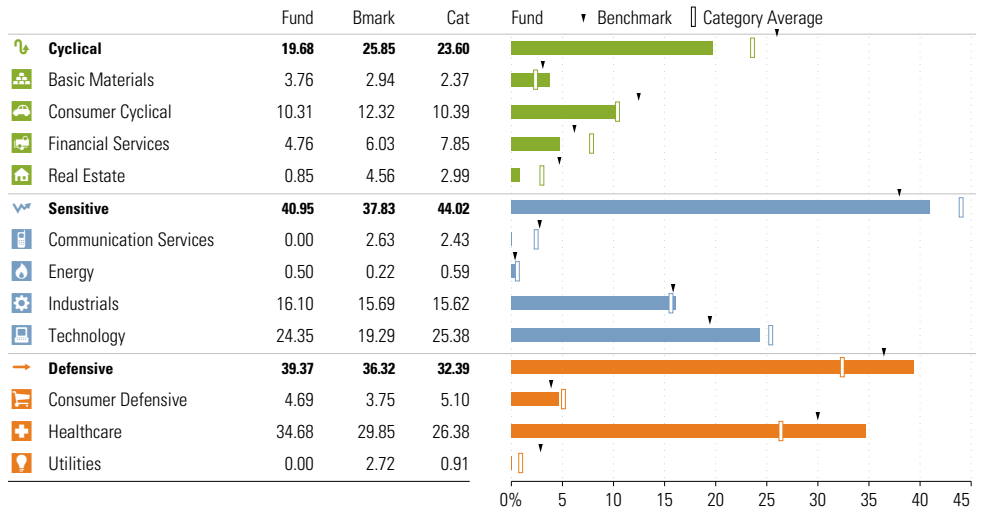


Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020



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
⊖ RealPage Inc	2.67	10.51	7.24	Technology
⊖ Quaker Chemical Corp	2.48	12.99	9.93	Basic Materials
⊖ Ritchie Bros Auctioneers Inc	2.43	15.42	43.22	Industrials
⊖ Landstar System Inc	2.34	17.77	12.47	Industrials
⊖ Aerojet Rocketdyne Holdings Inc	2.16	19.93	-12.64	Industrials
⊖ Horizon Therapeutics PLC	2.02	21.95	114.59	Healthcare
⊖ Chart Industries Inc	1.66	23.62	4.12	Industrials
⊖ 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

JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

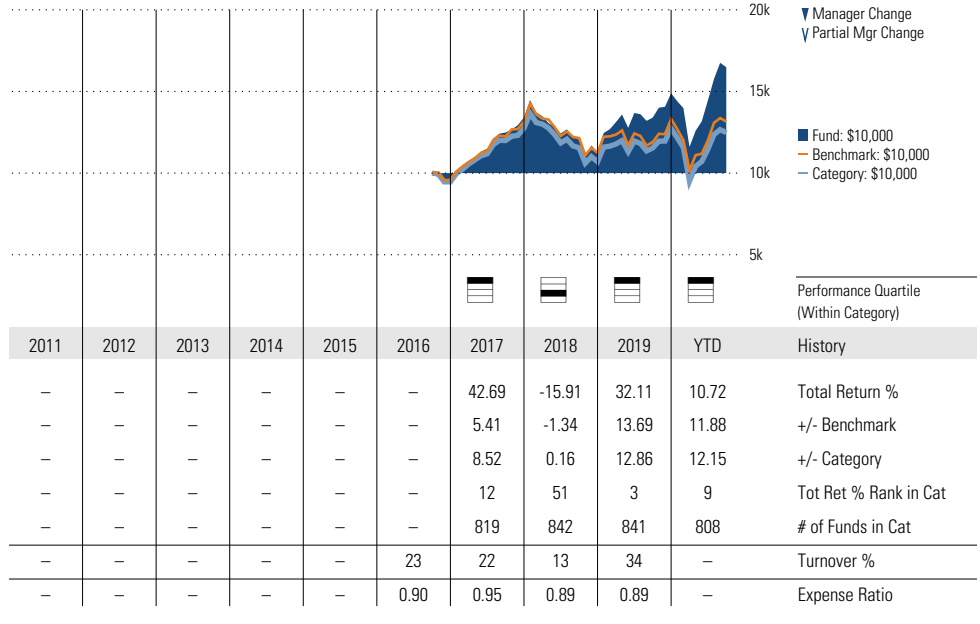
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

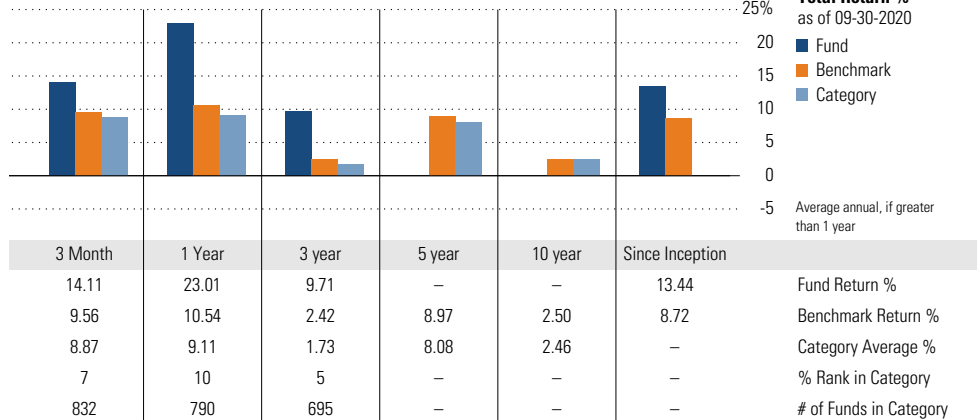
Morningstar Investment Management LLC Analysis

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.

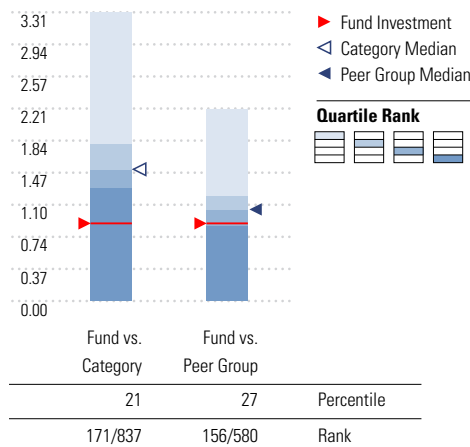
Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	7.06	-	0.02
Beta	1.02	-	0.98
R-Squared	92.70	-	91.09
Standard Deviation	19.96	18.94	19.57
Sharpe Ratio	0.48	0.13	0.13
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

Metric	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
ROE	19.20	15.20	16.94

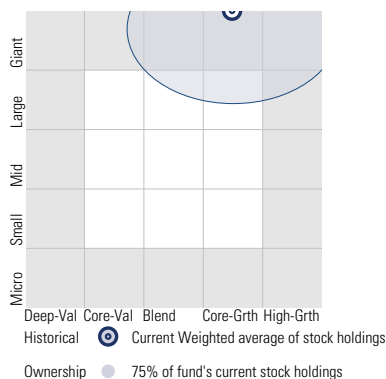
JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category
Diversified Emerging Mkts

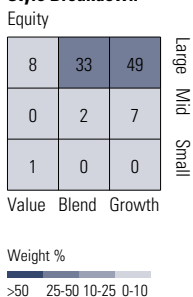
Morningstar Index
MSCI EM NR USD

Style Analysis as of 09-30-2020

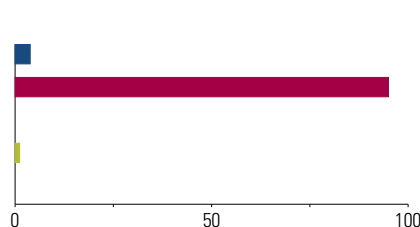
Morningstar Style Box™



Style Breakdown

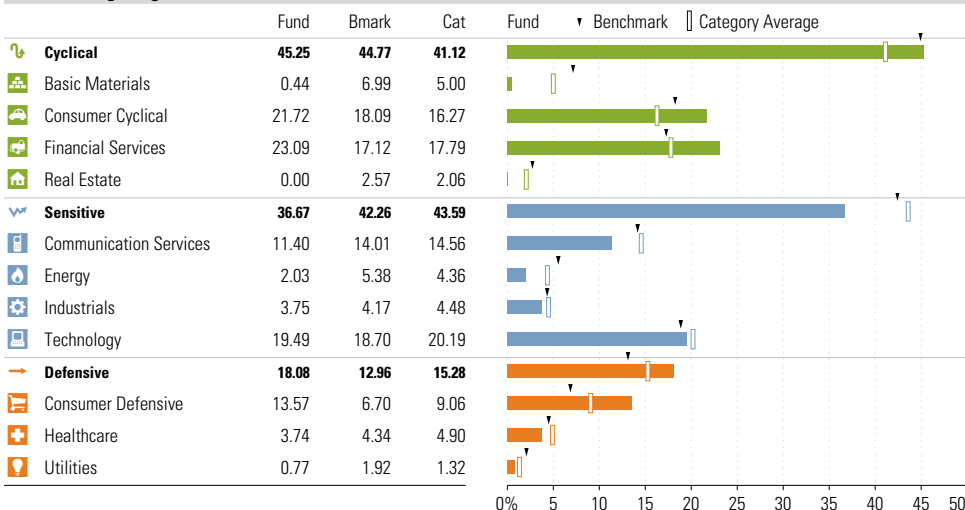


Asset Allocation as of 09-30-2020

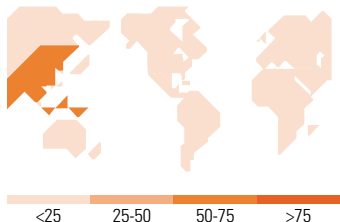


Asset Class	Net %	Cat%
US Stocks	3.84	2.88
Non-US Stocks	95.00	94.80
Bonds	0.00	0.04
Cash	1.16	1.44
Other	0.00	0.85
Total	100.00	100.00

Sector Weighting as of 09-30-2020



World Regions % Equity 09-30-2020



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

Top 10 Holdings as of 09-30-2020

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
⊕ Samsung Electronics Co Ltd	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
⊖ Meituan Dianping	2.87	30.78	137.29	Consumer Cyclical
⊖ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Metropolitan West Total Return Bd I MWTIX

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

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.

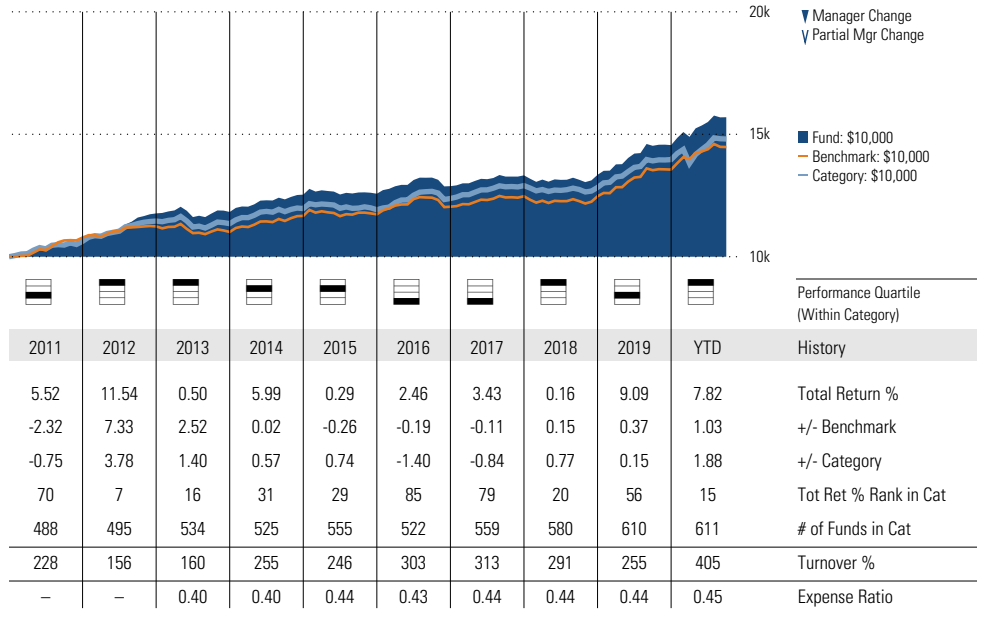
Style Consistency is not calculated for Fixed Income funds.

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

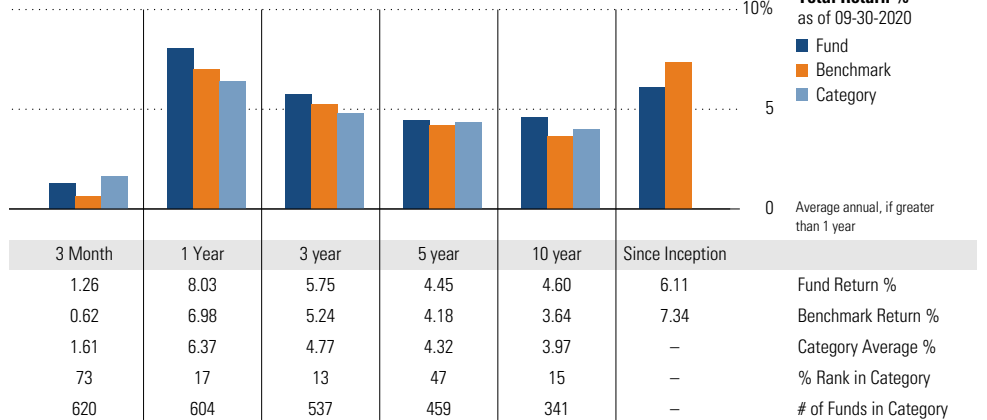
Morningstar Investment Management LLC Analysis

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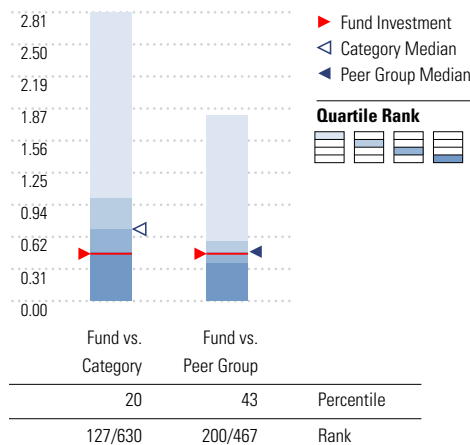
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.37	-	-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 Metrics

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

Metropolitan West Total Return Bd I MWTIX

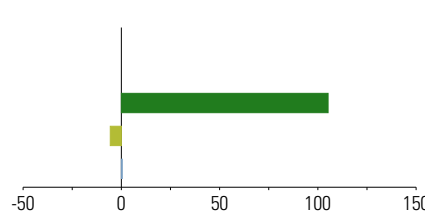
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020

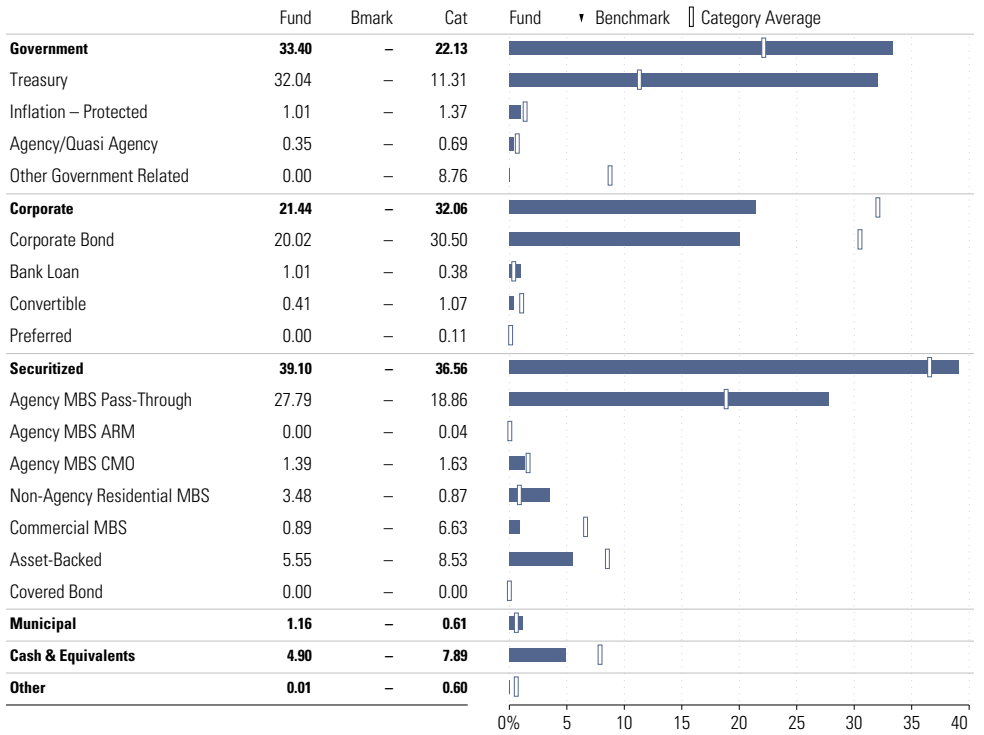


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	105.20	101.67
Cash	-5.64	0.17
Other	0.45	-1.84
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✱ Cash & Cash Equivalents	-	9.92	9.92	-
⊕ US Treasury Note 0.12%	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 ⊖ Decrease ✱ New to Portfolio

MFS Research International R4 MRSJX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

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.

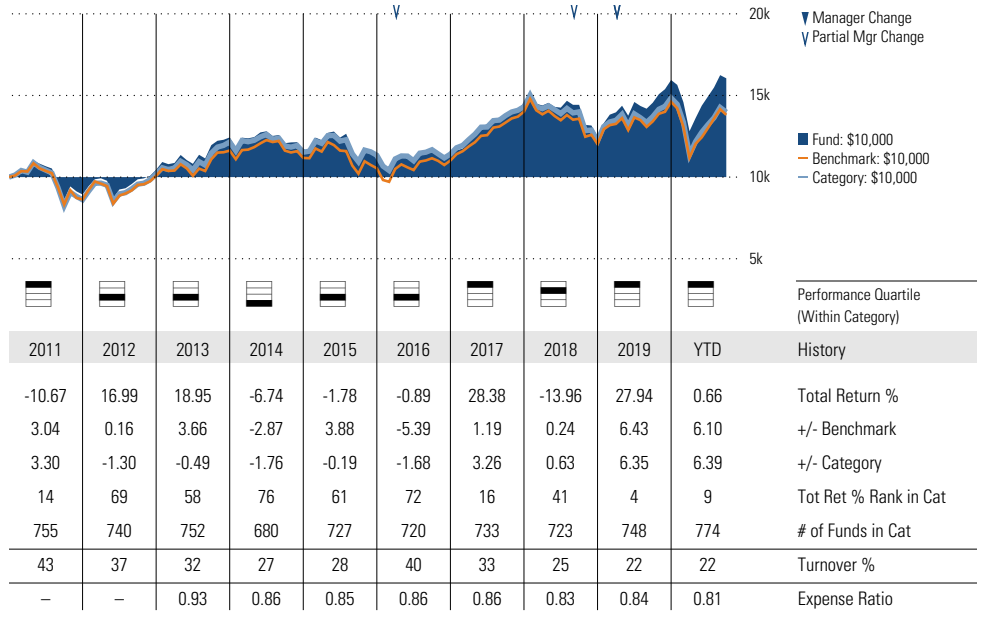
✘ **Style:** The fund has landed in its primary style box — Large Blend — 34.29 % of the time over the past three years.

✔ **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.

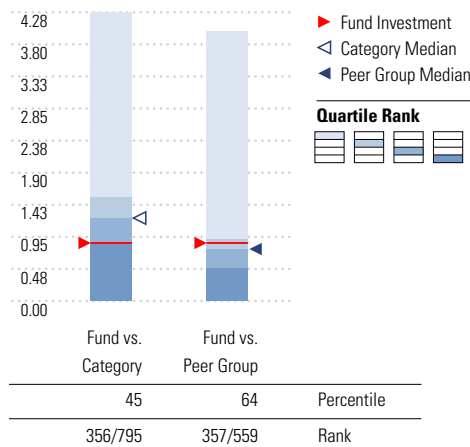
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.07	-	-0.51
Beta	0.90	-	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

Portfolio 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

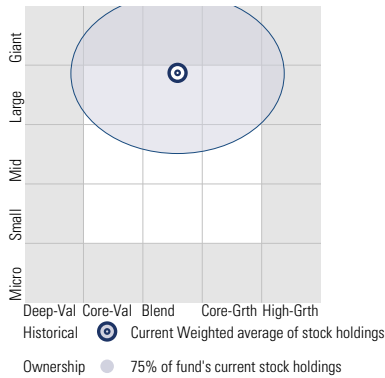
MFS Research International R4 MRSJX

Morningstar Category
Foreign Large Blend

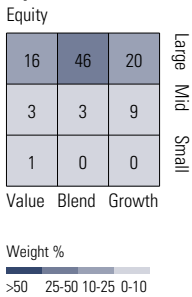
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2020

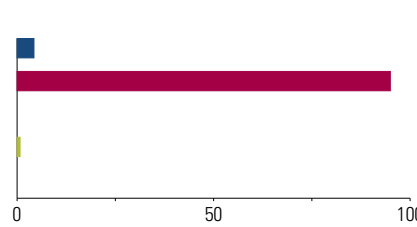
Morningstar Style Box™



Style Breakdown

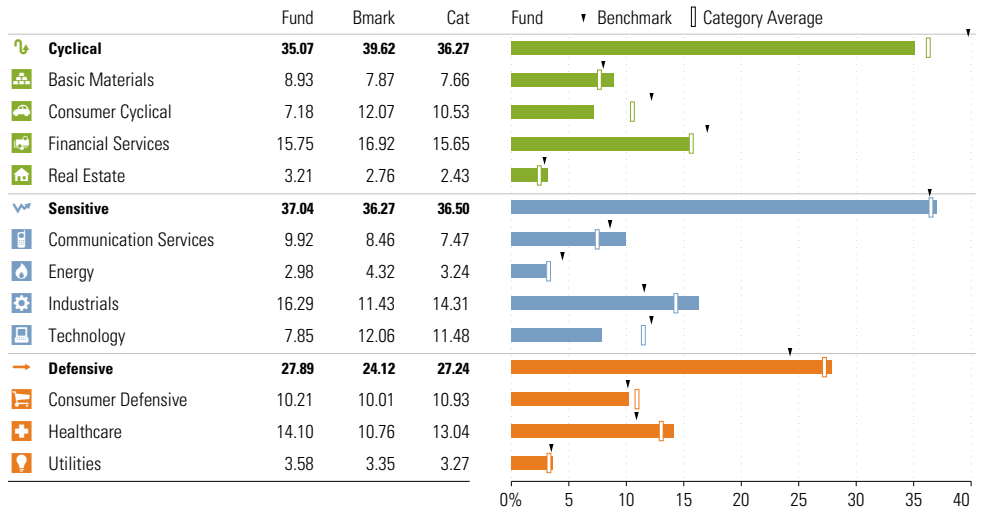


Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020



World Regions % Equity 09-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	38.08	37.93	Americas	6.16	7.10	Greater Europe	55.76	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								

Top 10 Holdings as of 09-30-2020

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

Total Holdings 116

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Value R4 MEIJX

Morningstar Category
 Large Value

Morningstar Index
 Russell 1000 Value TR USD

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.

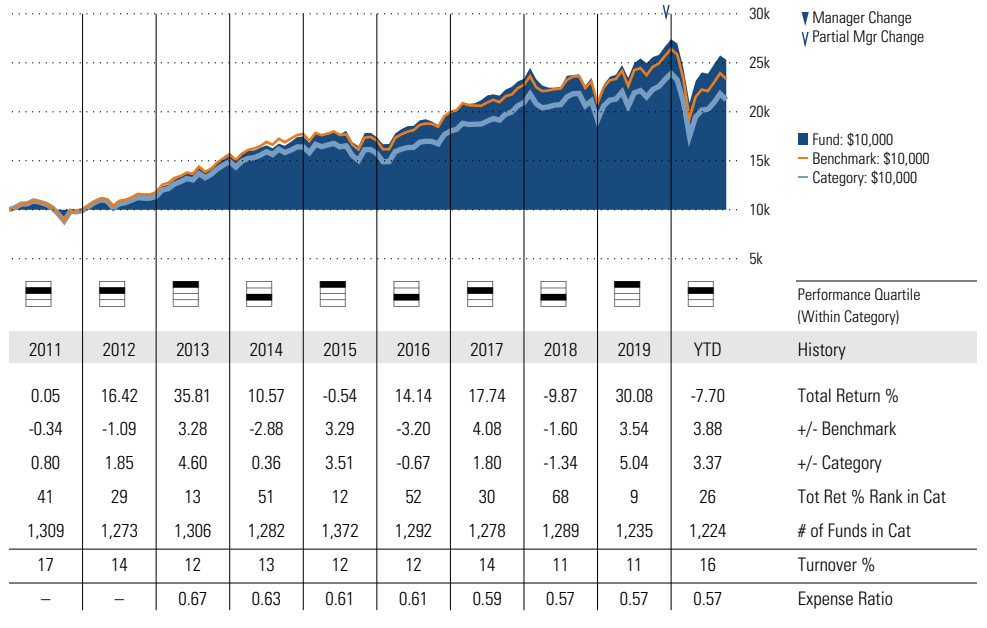
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

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

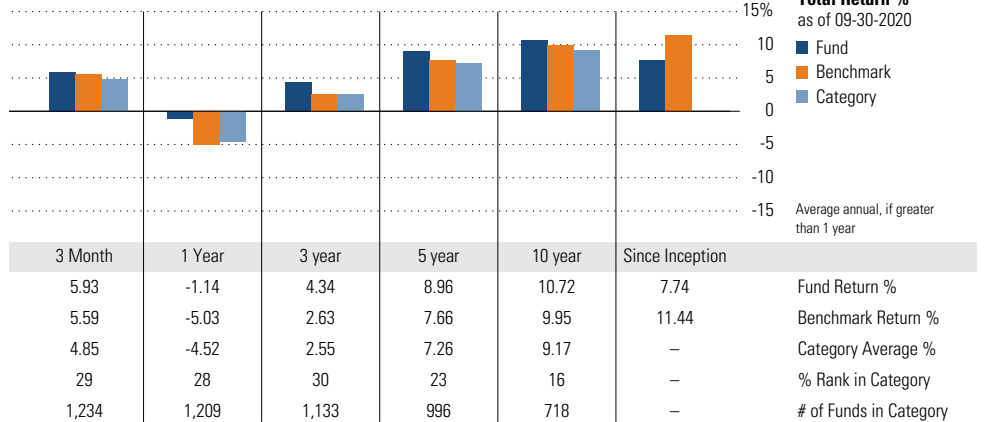
Morningstar Investment Management LLC Analysis

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.

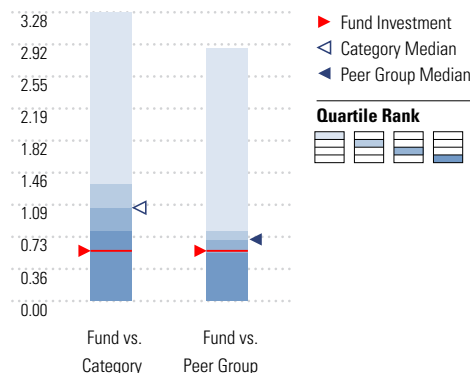
Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	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

Metric	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

MFS Value R4 MEIJX

Morningstar Category

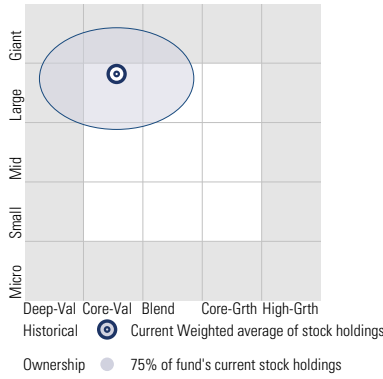
Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 09-30-2020

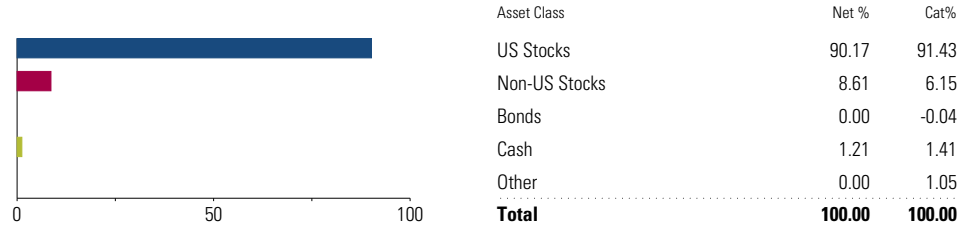
Morningstar Style Box™



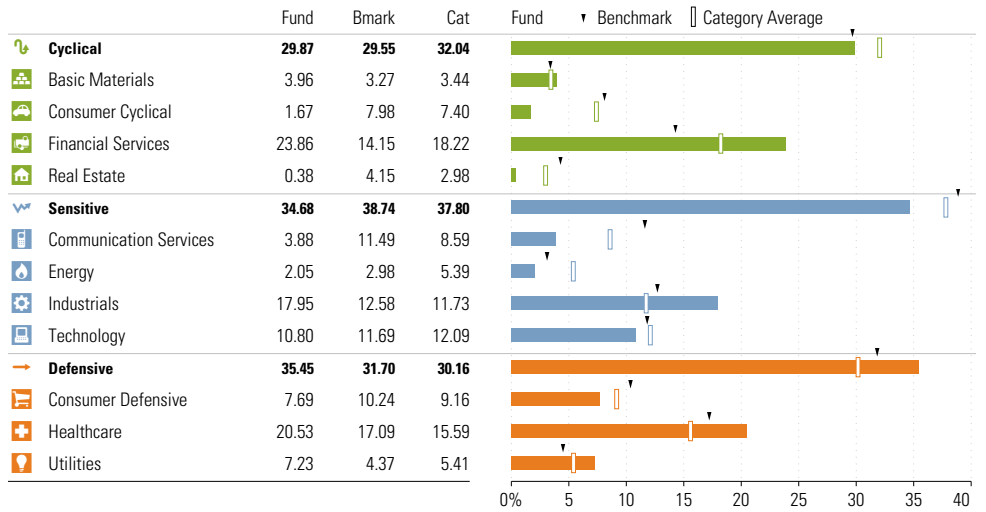
Style Breakdown



Asset Allocation as of 09-30-2020



Sector Weighting as of 09-30-2020



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
JPMorgan Chase & Co	3.74	7.84	-29.00	Financial Services
Comcast Corp Class A	3.33	11.17	4.36	Communication Svc
Medtronic PLC	2.90	14.07	-6.90	Healthcare
Accenture PLC Class A	2.60	16.67	8.46	Technology
Honeywell International Inc	2.56	19.23	-5.47	Industrials
Aon PLC	2.53	21.76	-0.32	Financial Services
Texas Instruments Inc	2.51	24.27	13.41	Technology
Duke Energy Corp	2.39	26.66	0.22	Utilities
Northrop Grumman Corp	2.27	28.93	-7.05	Industrials
Marsh & McLennan Companies Inc	2.06	30.98	4.19	Financial Services
Thermo Fisher Scientific Inc	2.04	33.03	36.11	Healthcare
Nestle SA	2.01	35.04	6.93	Consumer Defensive
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

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

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.

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.58	-	-3.04
Beta	0.83	-	1.28
R-Squared	25.47	-	35.98
Standard Deviation	5.59	3.40	7.65
Sharpe Ratio	0.36	1.03	0.29
Tracking Error	4.86	-	6.35
Information Ratio	-0.33	-	-0.32
Up Capture Ratio	75.26	-	95.40
Down Capture Ratio	88.38	-	164.08

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	1.67	4.55	4.52
Avg Eff Maturity	5.44	7.69	7.45

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

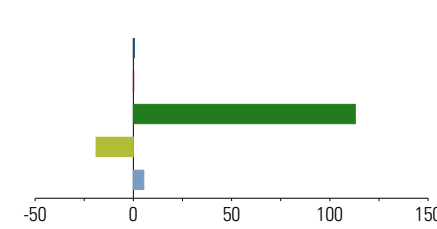
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020



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

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
B	7.00	3.64	12.52
Below B	6.00	1.38	3.44
Not Rated	0.00	0.00	3.94

Sector Weighting as of 09-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	25.24	-	27.48			
Treasury	4.18	-	10.48			
Inflation - Protected	1.38	-	0.73			
Agency/Quasi Agency	0.26	-	0.90			
Other Government Related	19.42	-	15.37			
Corporate	9.15	-	37.15			
Corporate Bond	6.18	-	31.81			
Bank Loan	1.32	-	2.75			
Convertible	1.64	-	2.16			
Preferred	0.01	-	0.43			
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			
Other	9.16	-	2.53			

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	-
✱ 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 Glm	07-2022	8.27	143.47	-

Total Holdings 7679

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

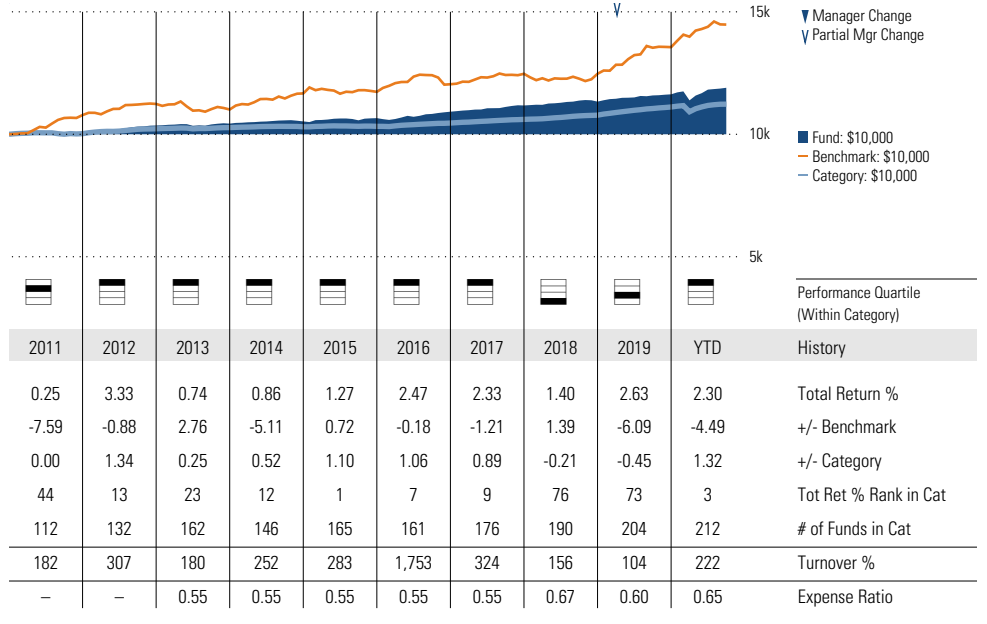
Style Consistency is not calculated for Fixed Income funds.

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

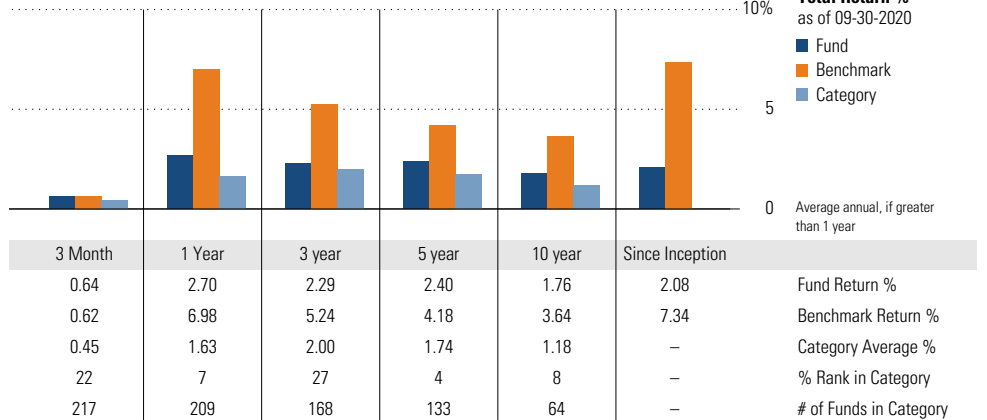
Morningstar Investment Management LLC Analysis

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.

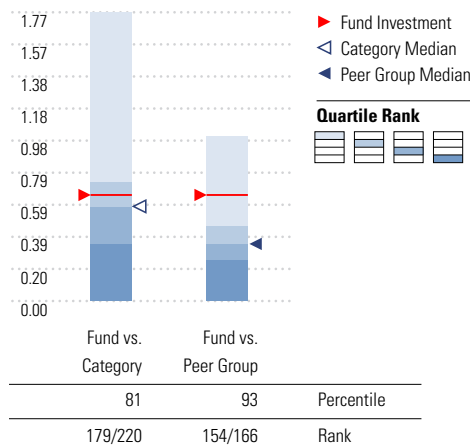
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.68	-	1.16
Beta	0.12	-	0.16
R-Squared	2.91	-	12.03
Standard Deviation	2.36	3.37	1.81
Sharpe Ratio	0.29	1.07	0.24
Tracking Error	3.77	-	3.48
Information Ratio	-0.78	-	-0.96
Up Capture Ratio	30.59	-	29.17
Down Capture Ratio	-0.43	-	8.85

Portfolio Metrics

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

PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

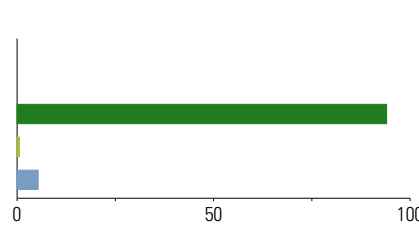
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020

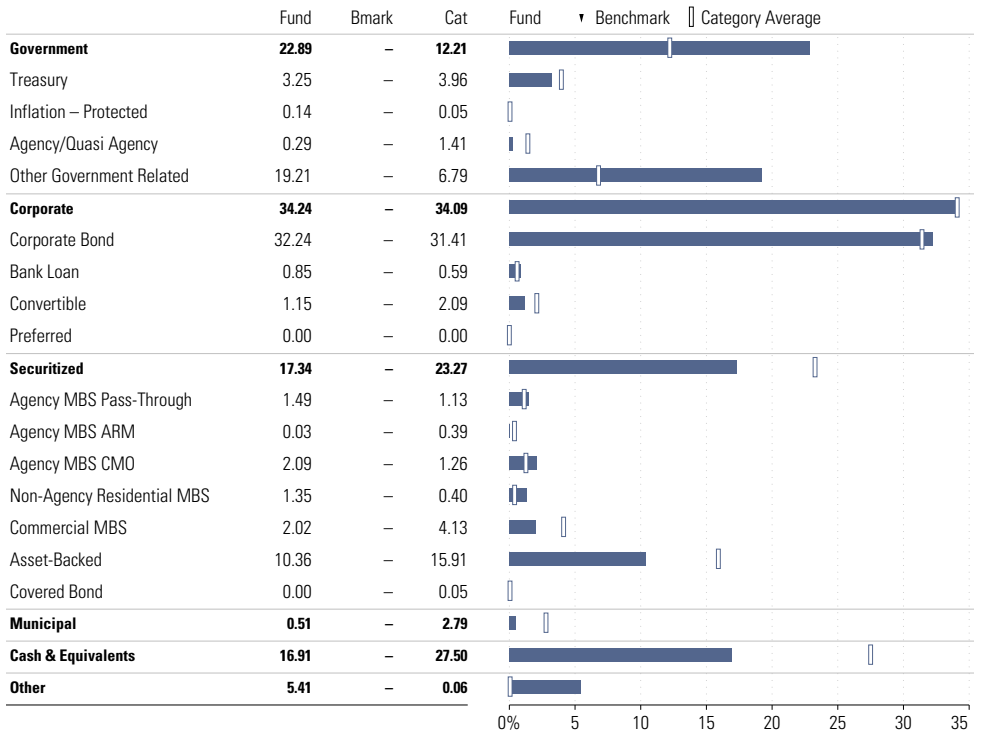


Asset Class	Net %	Cat%
US Stocks	0.00	0.08
Non-US Stocks	0.00	0.02
Bonds	94.03	69.26
Cash	0.62	28.35
Other	5.36	2.29
Total	100.00	100.00

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
B	2.00	0.00	1.31
Below B	0.00	0.00	0.66
Not Rated	0.00	2.46	5.82

Sector Weighting as of 09-30-2020



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 Month Canadian Bankers' Acceptance June21	06-2021	14.02	30.54	-
⊕ 5 Year Treasury Note Future Sept 20	09-2020	12.52	43.06	-
✱ 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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2010 TRRAX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

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.

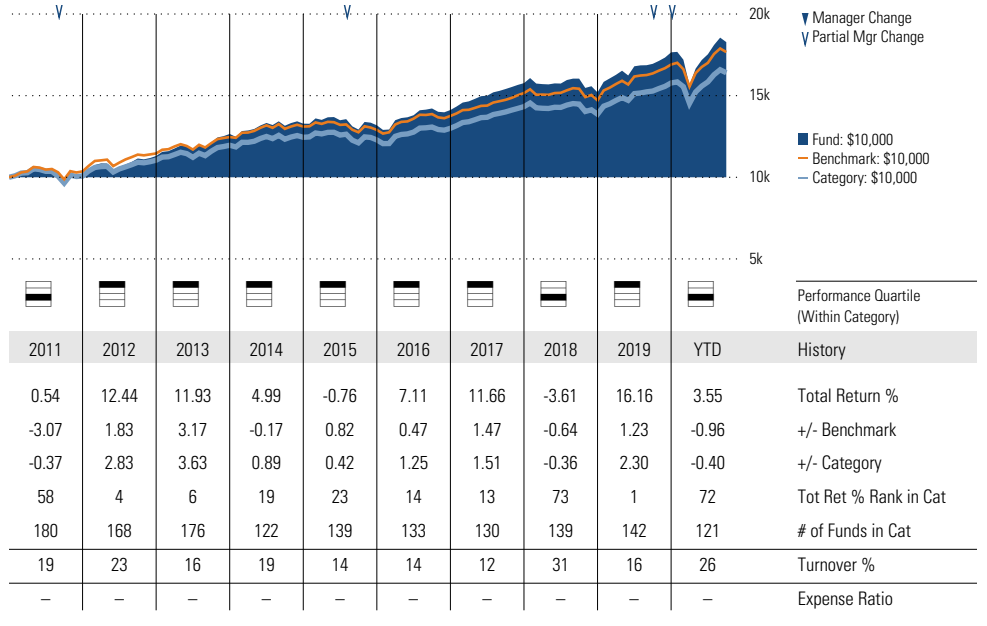
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

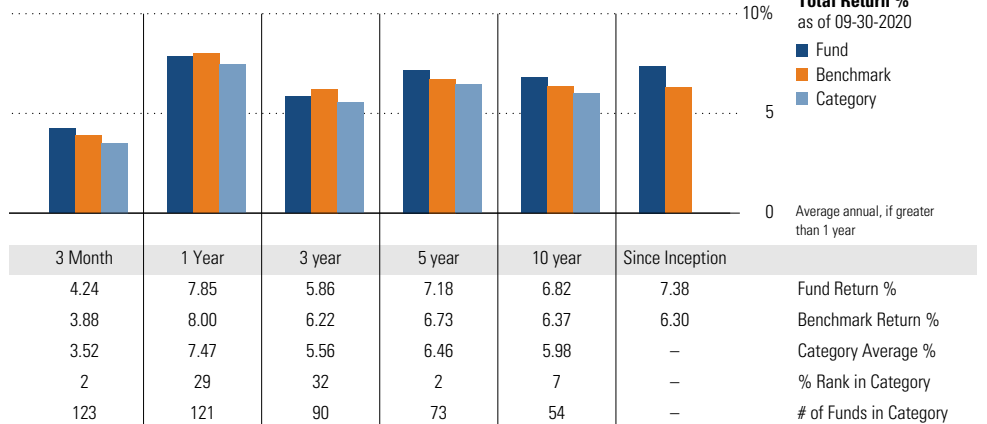
Morningstar Investment Management LLC Analysis

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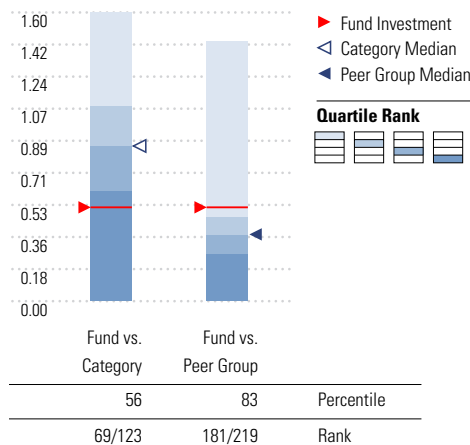
Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	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

Metric	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

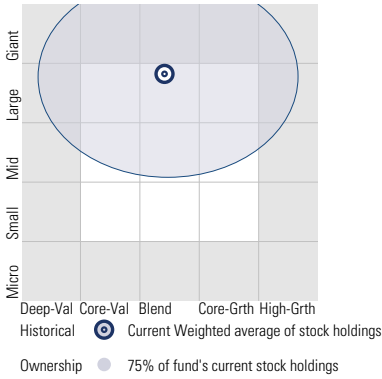
T. Rowe Price Retirement 2010 TRRAX

Morningstar Category
Target-Date 2000-2010

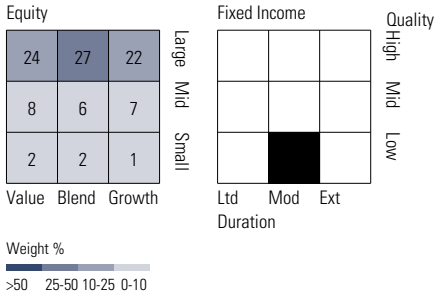
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 09-30-2020

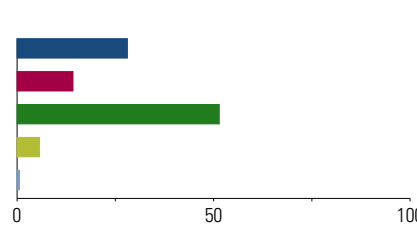
Morningstar Style Box™



Style Breakdown

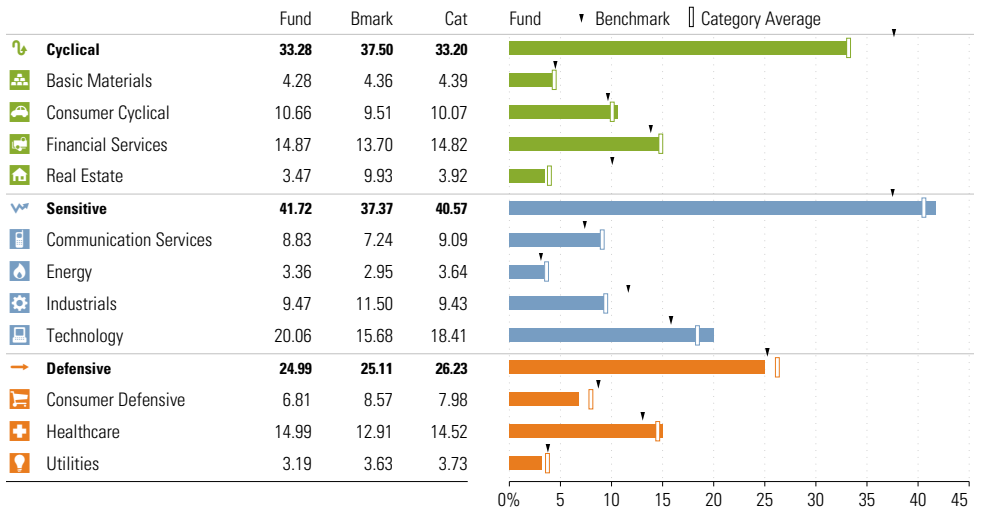


Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	28.06	22.68
Non-US Stocks	14.22	13.47
Bonds	51.43	53.00
Cash	5.72	8.54
Other	0.58	2.31
Total	100.00	100.00

Sector Weighting as of 09-30-2020



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	—	—
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	—	15.40	33.62	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	14.49	48.12	—	—
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	—	6.17	54.29	—	—
⊖ T. Rowe Price Emerging Markets Bond Z	—	4.38	58.67	—	—
⊕ T. Rowe Price High Yield Z	—	4.10	62.77	—	—
⊕ T. Rowe Price Dynamic Global Bond Z	—	3.83	66.60	—	—
⊕ T. Rowe Price Value Z	—	3.66	70.26	—	—
⊕ T. Rowe Price Growth Stock Z	—	3.61	73.87	—	—
⊖ T. Rowe Price International Value Eq Z	—	3.52	77.39	—	—

Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2015 TRRGX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

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.

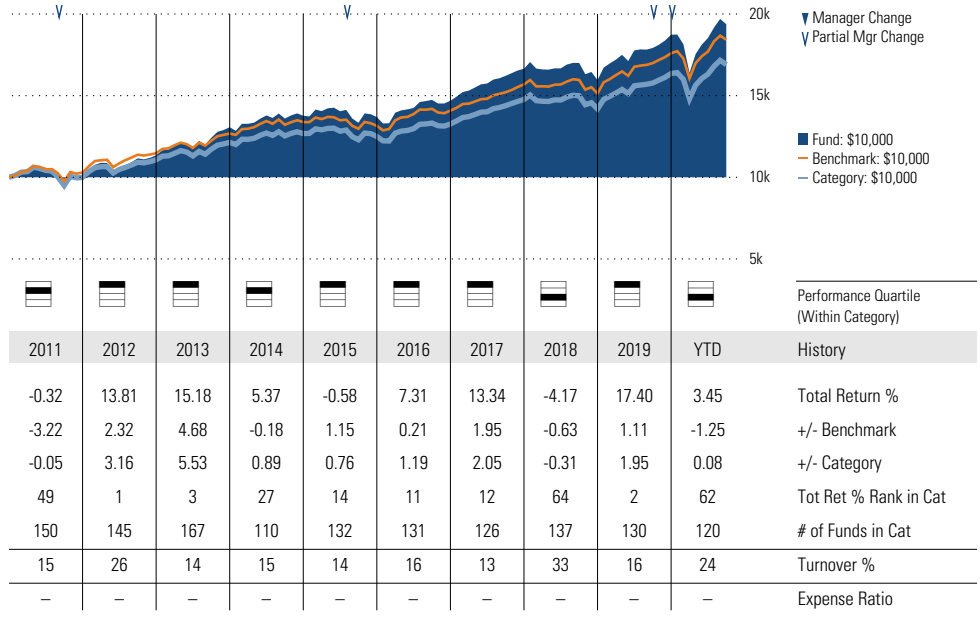
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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.

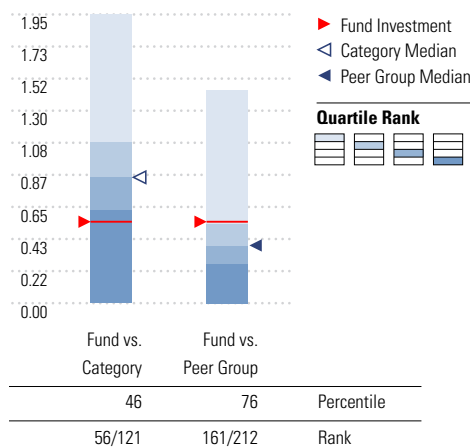
Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	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

Portfolio Metrics

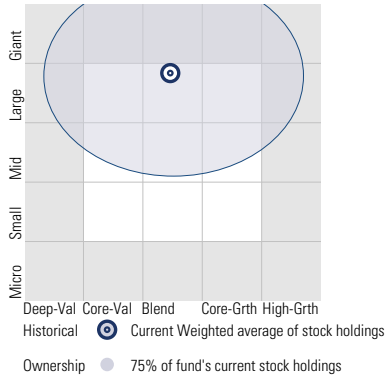
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.95	21.47	21.78
Price/Book Ratio	2.32	2.16	2.33
Avg Eff Duration	6.14	8.07	4.46

T. Rowe Price Retirement 2015 TRRGX

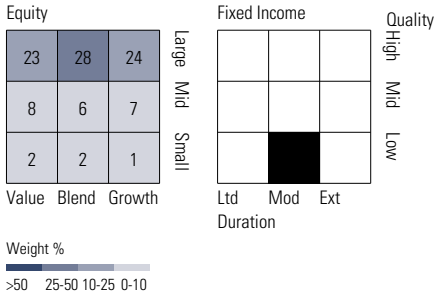
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

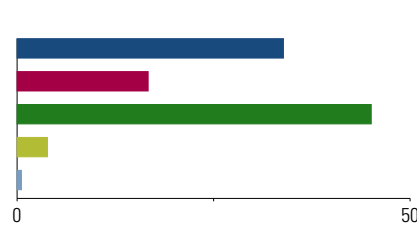
Style Analysis as of 09-30-2020
Morningstar Style Box™



Style Breakdown

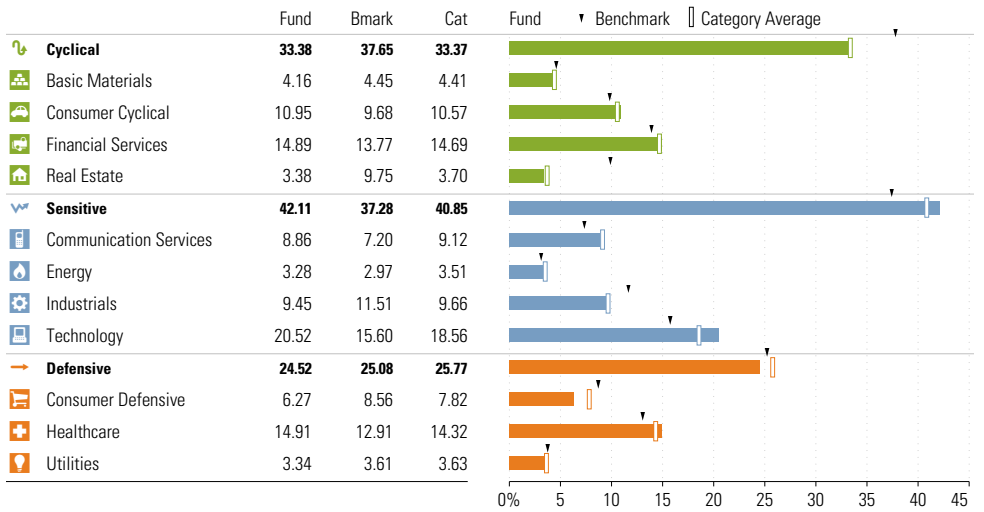


Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	33.88	25.69
Non-US Stocks	16.67	15.42
Bonds	45.05	49.08
Cash	3.86	5.74
Other	0.55	4.08
Total	100.00	100.00

Sector Weighting as of 09-30-2020



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	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	14.07	30.86	—	—
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	—	11.97	42.82	—	—
⊕ T. Rowe Price Growth Stock Z	—	6.60	49.42	—	—
⊕ T. Rowe Price Value Z	—	6.42	55.85	—	—
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	—	5.48	61.33	—	—
⊖ T. Rowe Price Overseas Stock Z	—	4.07	65.40	—	—
⊖ T. Rowe Price Emerging Markets Bond Z	—	3.99	69.39	—	—
⊖ T. Rowe Price International Value Eq Z	—	3.94	73.33	—	—
⊖ T. Rowe Price International Stock Z	—	3.87	77.20	—	—

Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2020 TRRBX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

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.

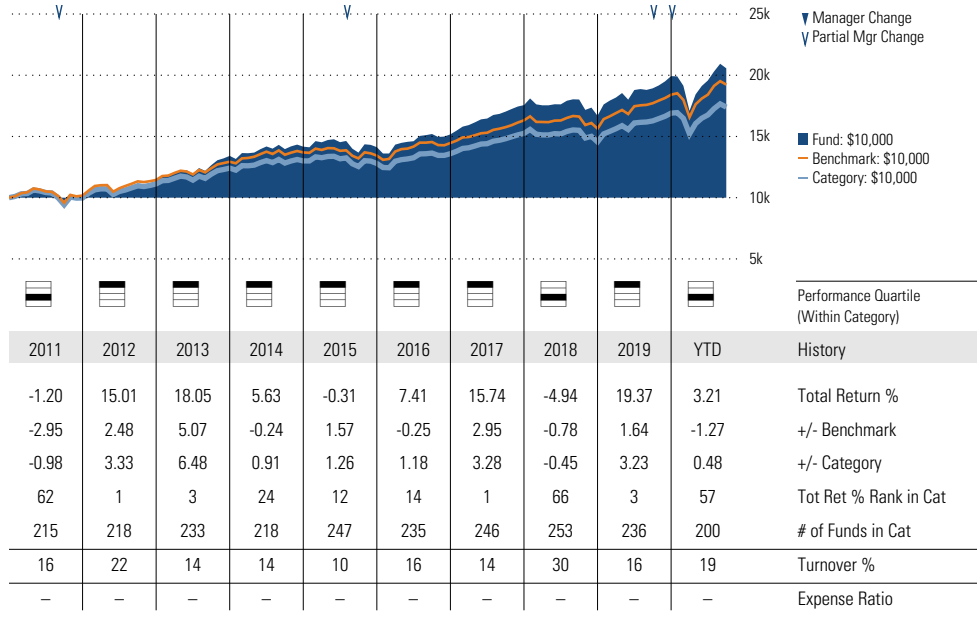
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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.

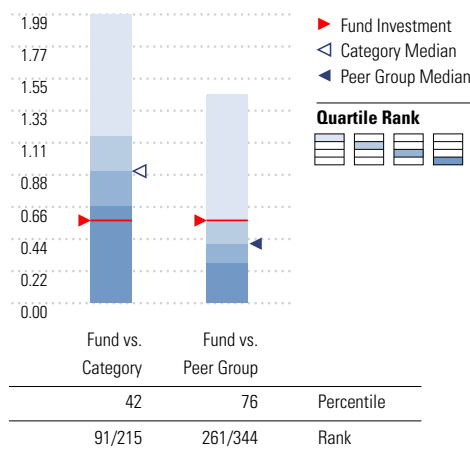
Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	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

Metric	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

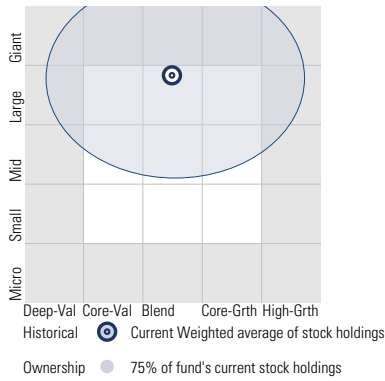
T. Rowe Price Retirement 2020 TRRBX

Morningstar Category
Target-Date 2020

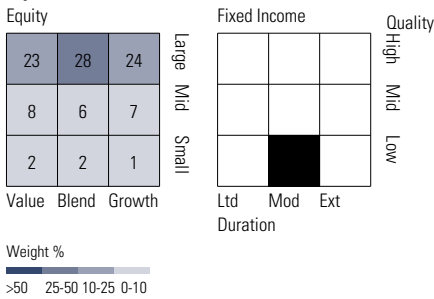
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 09-30-2020

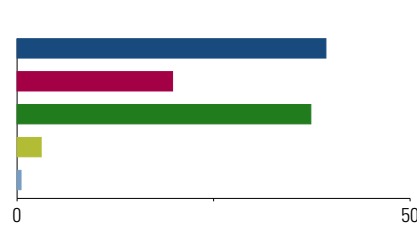
Morningstar Style Box™



Style Breakdown

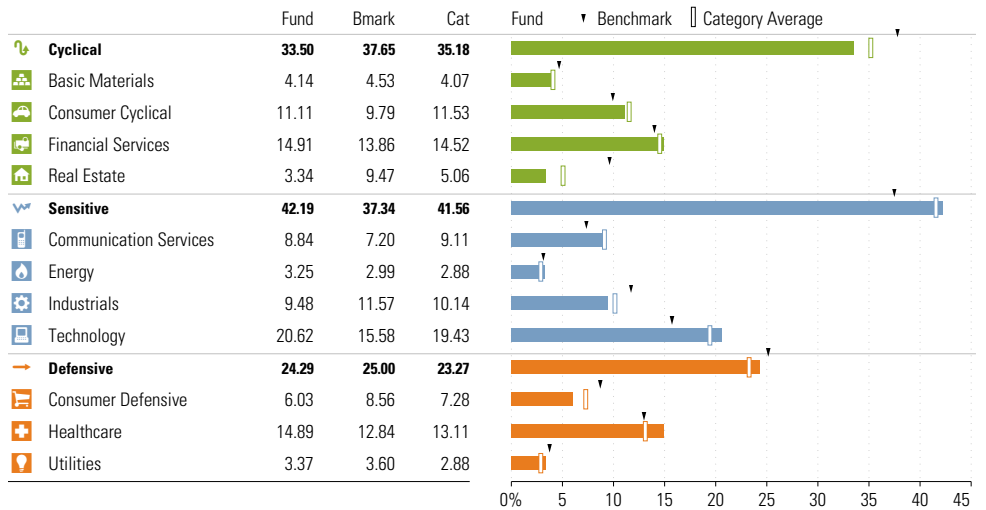


Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	—	14.74	14.74	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	13.75	28.49	—	—
⊕ T. Rowe Price Growth Stock Z	—	9.06	37.56	—	—
⊕ T. Rowe Price Value Z	—	8.55	46.11	—	—
⊖ 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	—	—
⊖ T. Rowe Price Overseas Stock Z	—	4.77	63.57	—	—
⊖ T. Rowe Price International Stock Z	—	4.69	68.27	—	—
⊖ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2025 TRRHX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

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

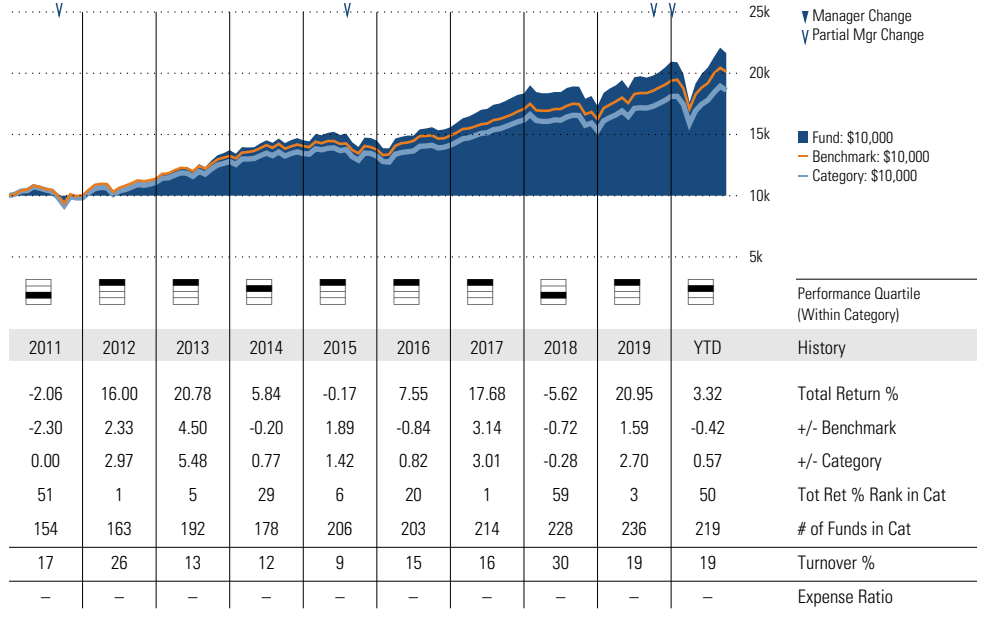
Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

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.

Growth of \$10,000



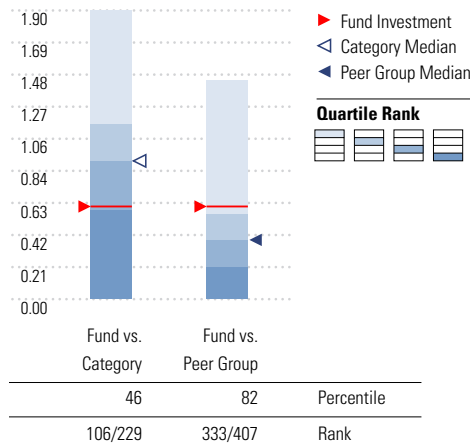
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

Metric	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

Metric	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

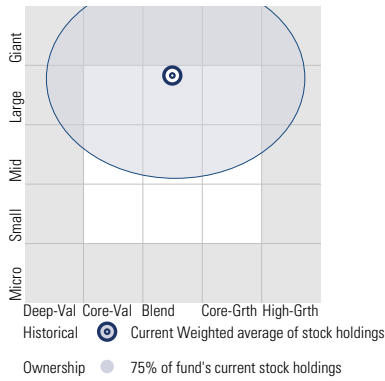
T. Rowe Price Retirement 2025 TRRHX

Morningstar Category
Target-Date 2025

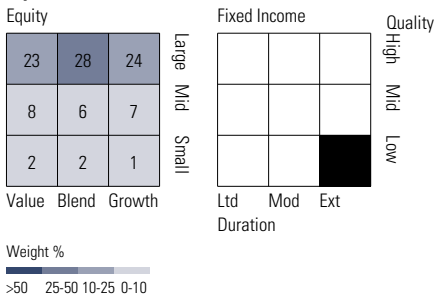
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 09-30-2020

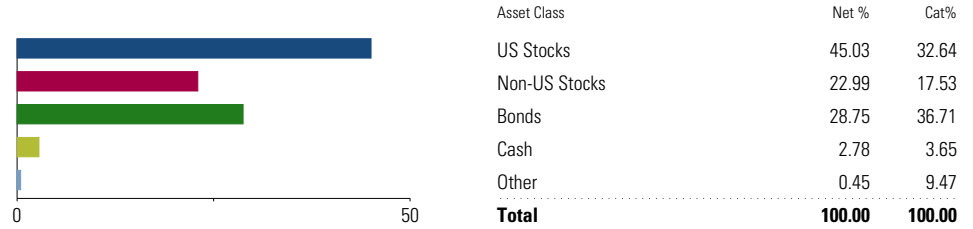
Morningstar Style Box™



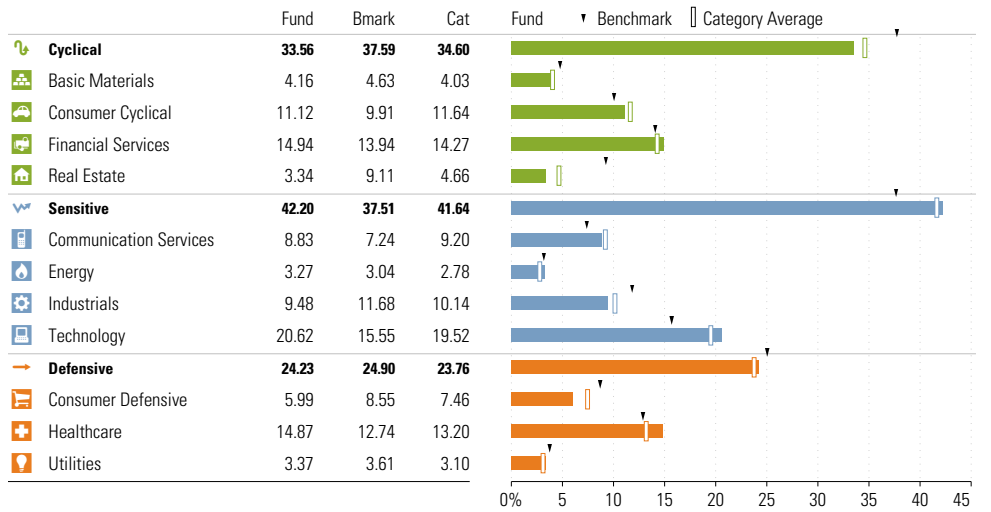
Style Breakdown



Asset Allocation as of 09-30-2020



Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

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

Total Holdings 24

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2030 TRRCX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

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

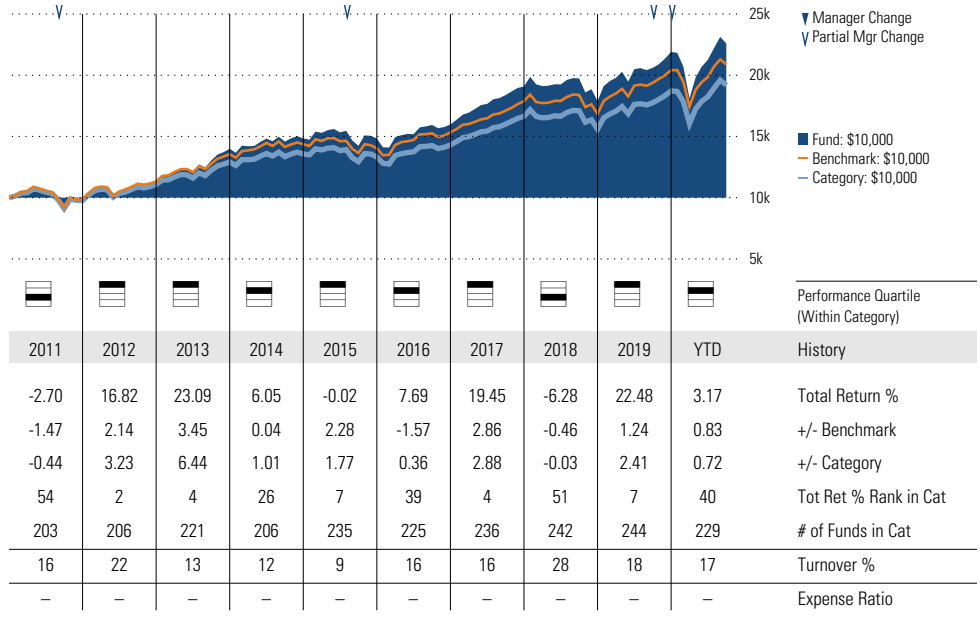
✔ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **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.

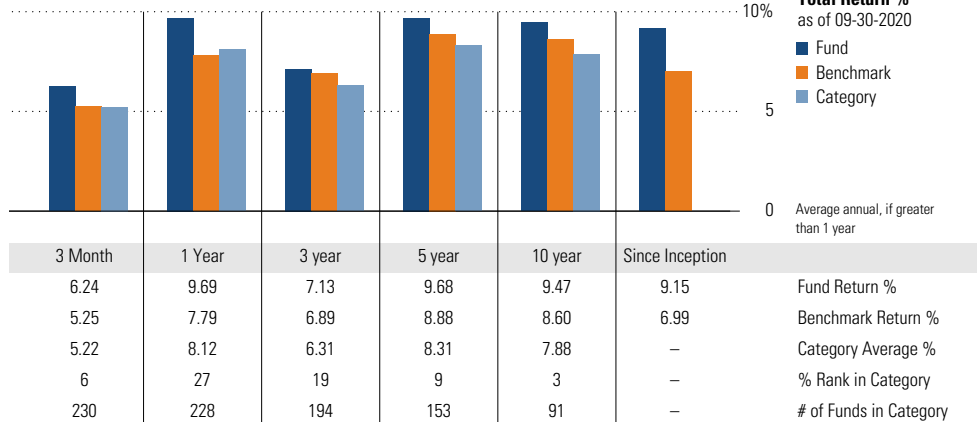
Growth of \$10,000



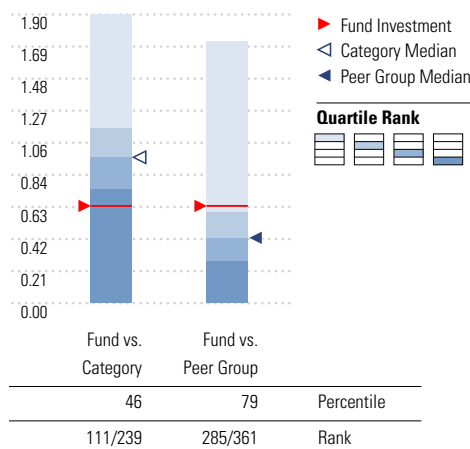
Morningstar Investment Management LLC Analysis

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.

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.69	-	-0.63
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

	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

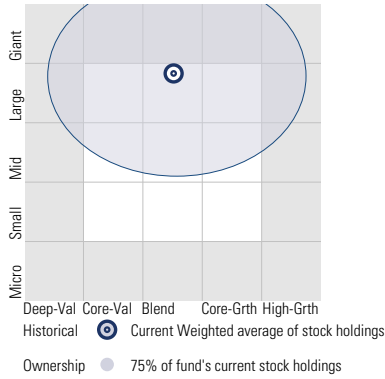
T. Rowe Price Retirement 2030 TRRCX

Morningstar Category
Target-Date 2030

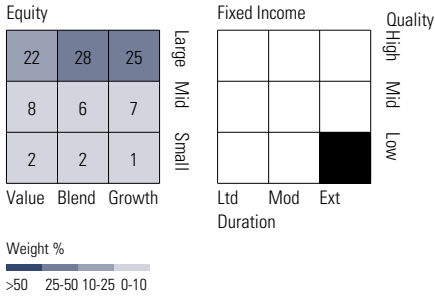
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2020

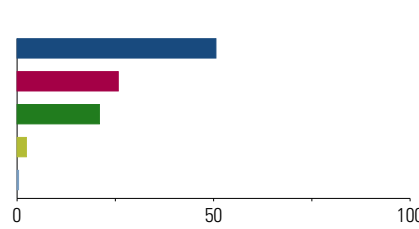
Morningstar Style Box™



Style Breakdown

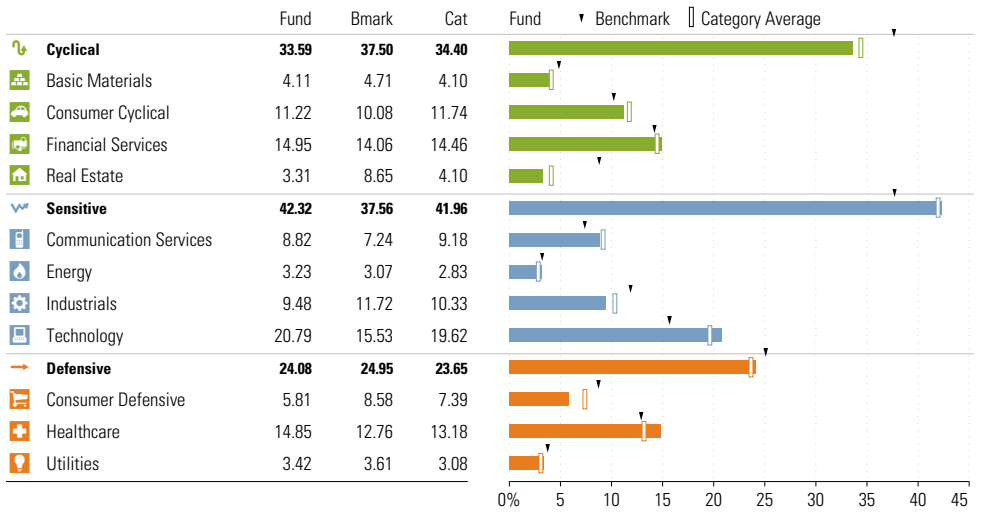


Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	50.59	39.35
Non-US Stocks	25.74	21.52
Bonds	20.94	27.66
Cash	2.36	2.71
Other	0.37	8.75
Total	100.00	100.00

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500 Z	—	14.70	14.70	—	—
⊖ T. Rowe Price Growth Stock Z	—	13.22	27.92	—	—
⊕ T. Rowe Price Value Z	—	12.49	40.41	—	—
⊕ T. Rowe Price New Income Z	—	9.84	50.25	—	—
⊖ T. Rowe Price Overseas Stock Z	—	6.05	56.30	—	—
⊖ T. Rowe Price International Stock Z	—	6.02	62.32	—	—
⊖ T. Rowe Price International Value Eq Z	—	5.85	68.17	—	—
⊖ T. Rowe Price Emerging Markets Stock Z	—	3.62	71.79	—	—
⊖ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2035 TRRJX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

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.

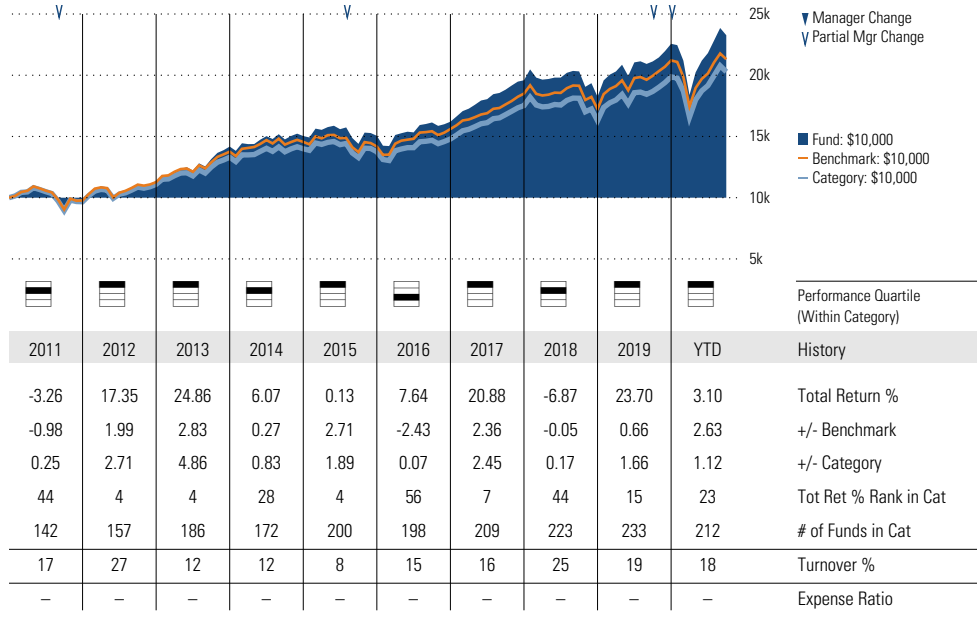
✘ **Style:** The fund has landed in its primary style box — Large Blend — 54.55 % of the time over the past three years.

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

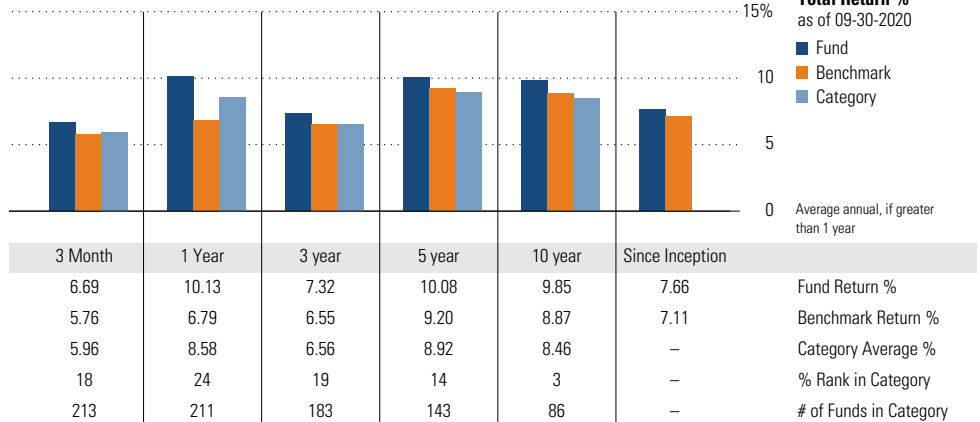
Morningstar Investment Management LLC Analysis

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

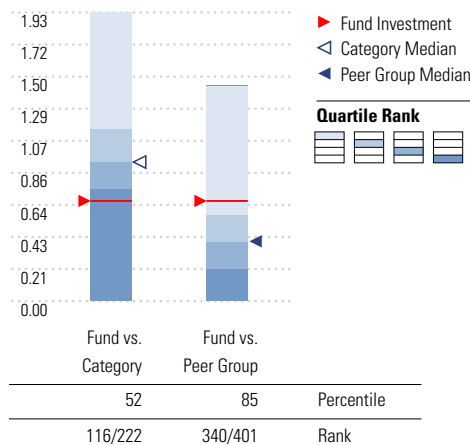
Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	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

Portfolio Metrics

Metric	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

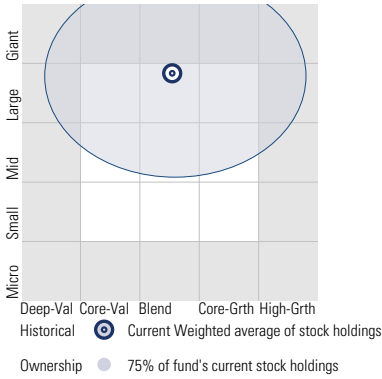
T. Rowe Price Retirement 2035 TRRJX

Morningstar Category
Target-Date 2035

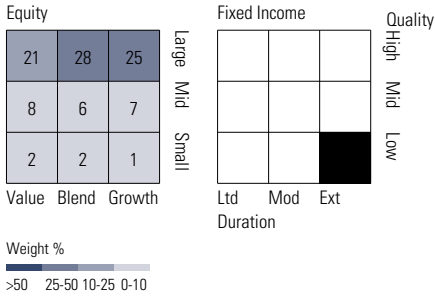
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 09-30-2020

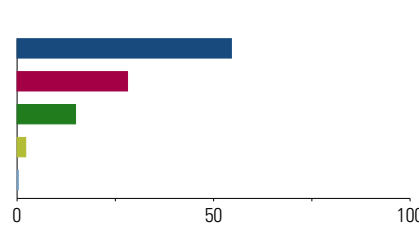
Morningstar Style Box™



Style Breakdown

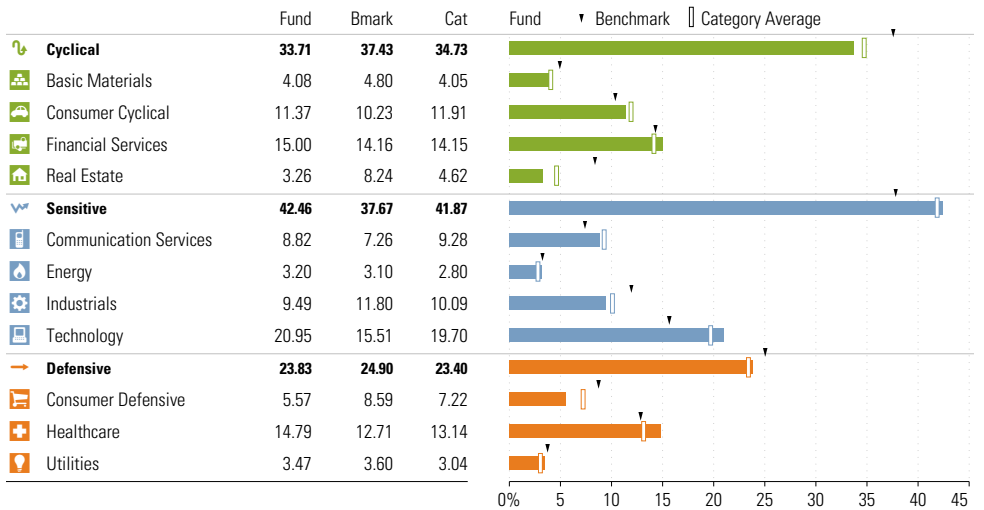


Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Growth Stock Z	—	16.15	16.15	—	—
⊕ T. Rowe Price Value Z	—	15.14	31.30	—	—
⊕ T. Rowe Price Equity Index 500 Z	—	12.47	43.76	—	—
⊕ T. Rowe Price New Income Z	—	7.32	51.08	—	—
⊖ T. Rowe Price Overseas Stock Z	—	6.55	57.64	—	—
⊖ T. Rowe Price International Stock Z	—	6.48	64.11	—	—
⊖ T. Rowe Price International Value Eq Z	—	6.27	70.39	—	—
⊖ 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

T. Rowe Price Retirement 2040 TRRDY

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

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.

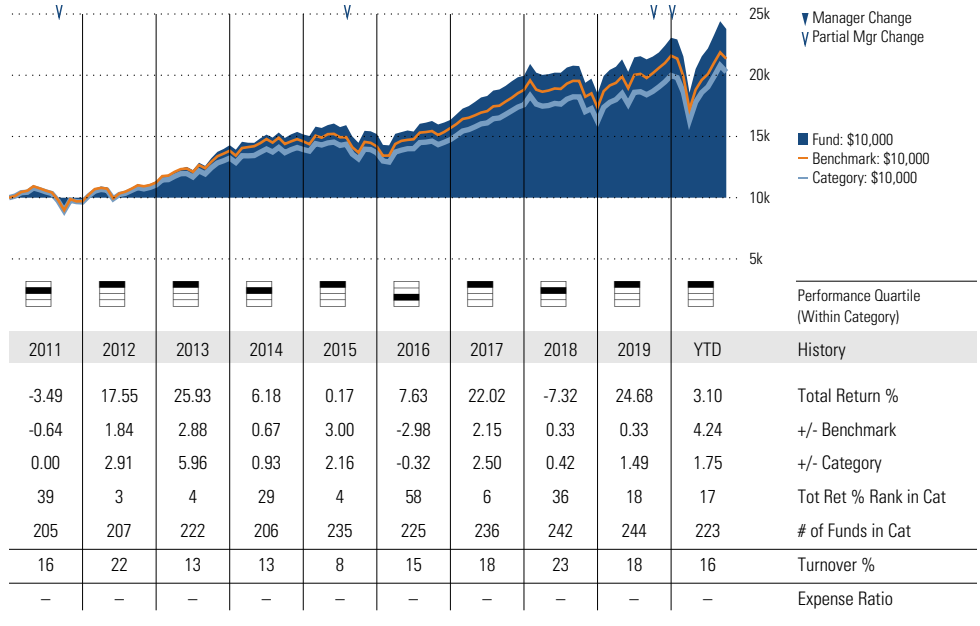
✘ **Style:** The fund has landed in its primary style box — Large Blend — 54.55 % of the time over the past three years.

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

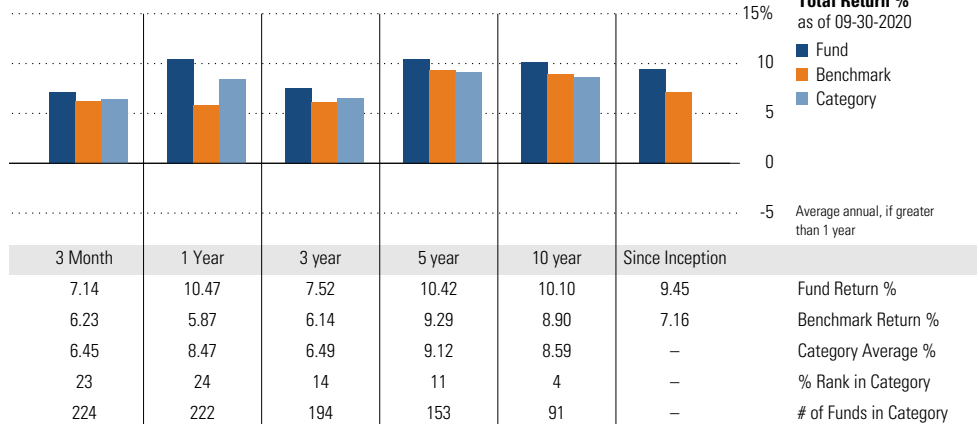
Morningstar Investment Management LLC Analysis

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

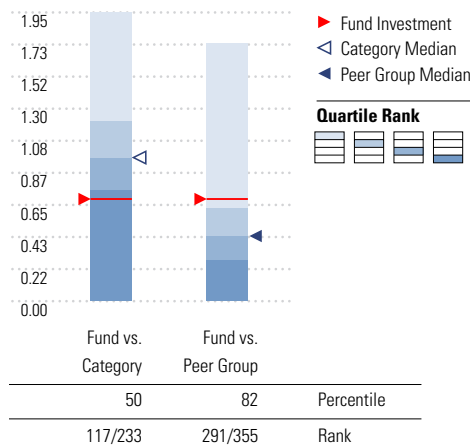
Growth of \$10,000



Trailing Performance



Net Expense



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	1.19	-	0.50
Beta	1.02	-	0.95
R-Squared	98.99	-	98.24
Standard Deviation	15.43	15.03	14.45
Sharpe Ratio	0.44	0.37	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

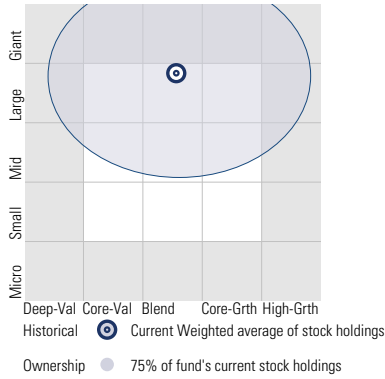
T. Rowe Price Retirement 2040 TRRDXX

Morningstar Category
Target-Date 2040

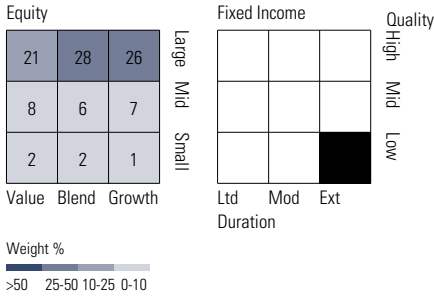
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 09-30-2020

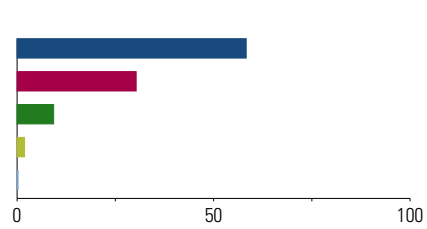
Morningstar Style Box™



Style Breakdown

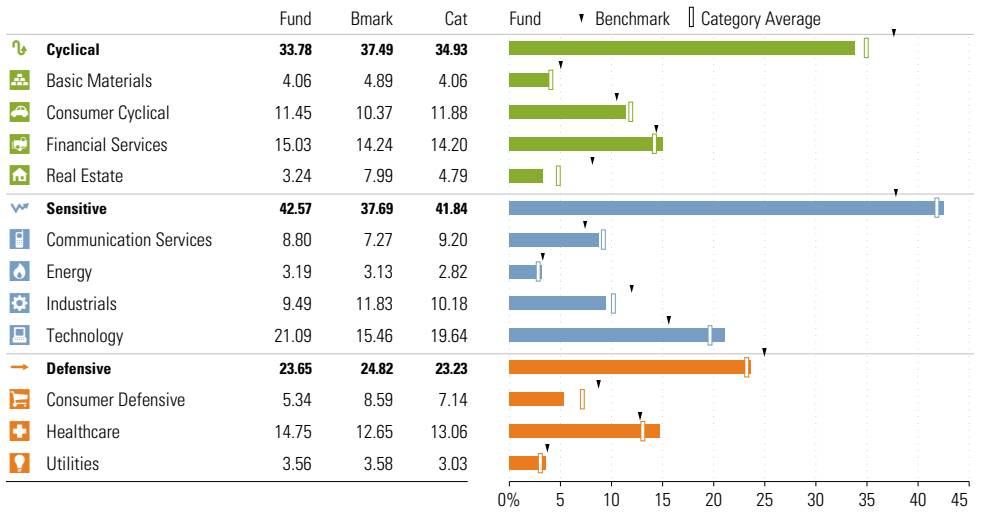


Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ 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	—	—
⊖ 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	—	—
⊖ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2045 TRRKX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

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.

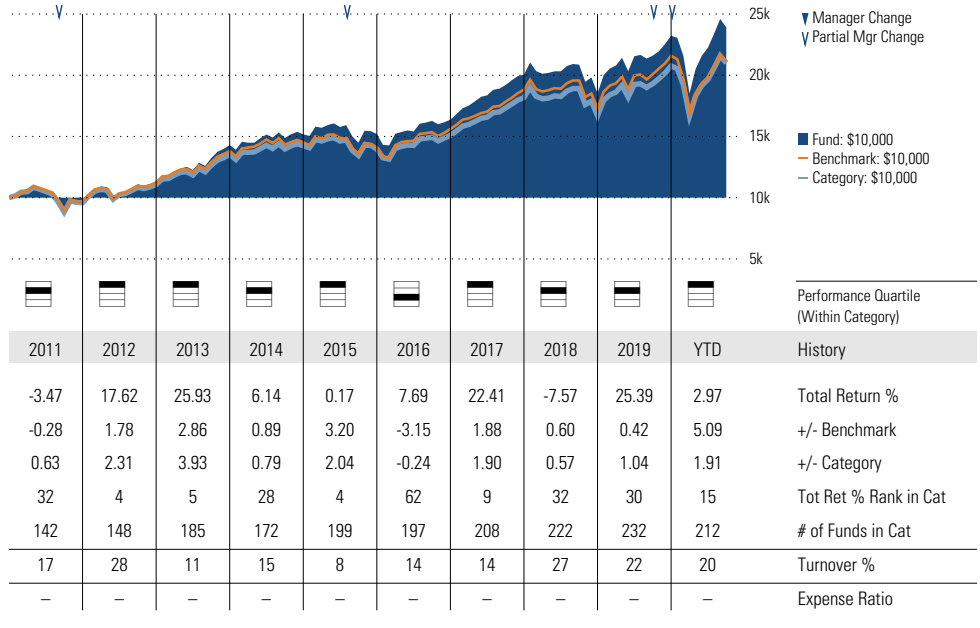
✘ **Style:** The fund has landed in its primary style box — Large Blend — 54.55 % of the time over the past three years.

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

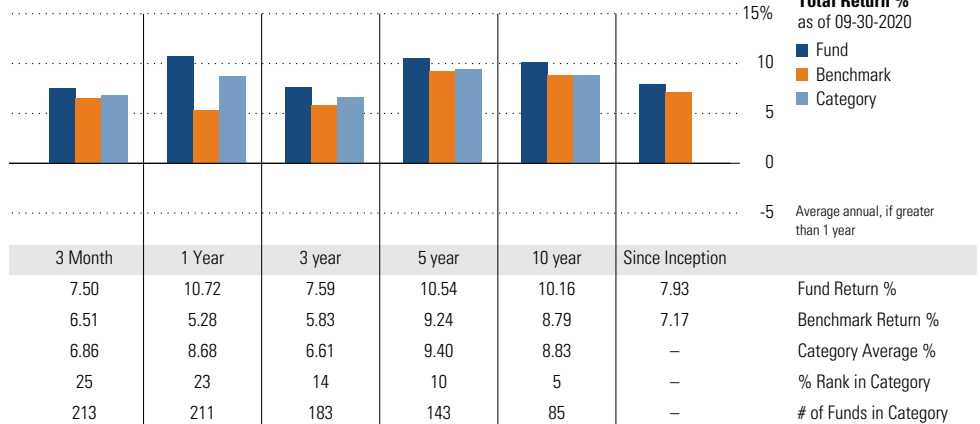
Morningstar Investment Management LLC Analysis

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

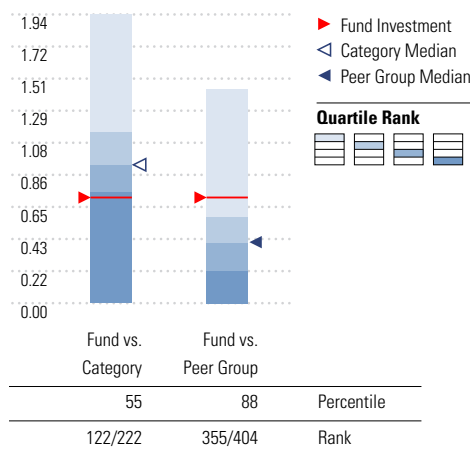
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.65	-	0.84
Beta	1.01	-	0.97
R-Squared	98.86	-	99.01
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

Metric	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

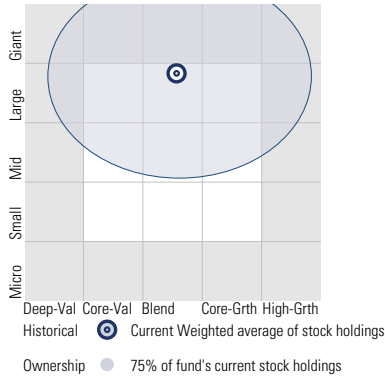
T. Rowe Price Retirement 2045 TRRKX

Morningstar Category
Target-Date 2045

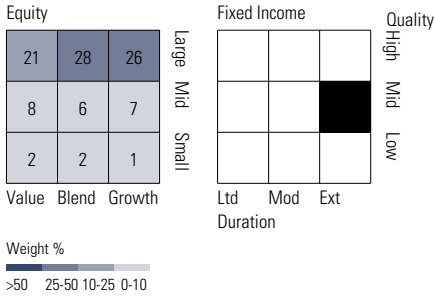
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 09-30-2020

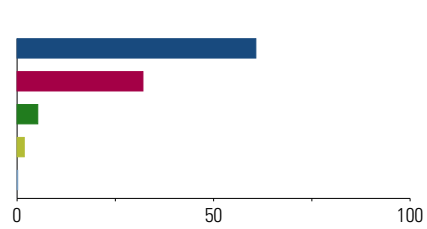
Morningstar Style Box™



Style Breakdown

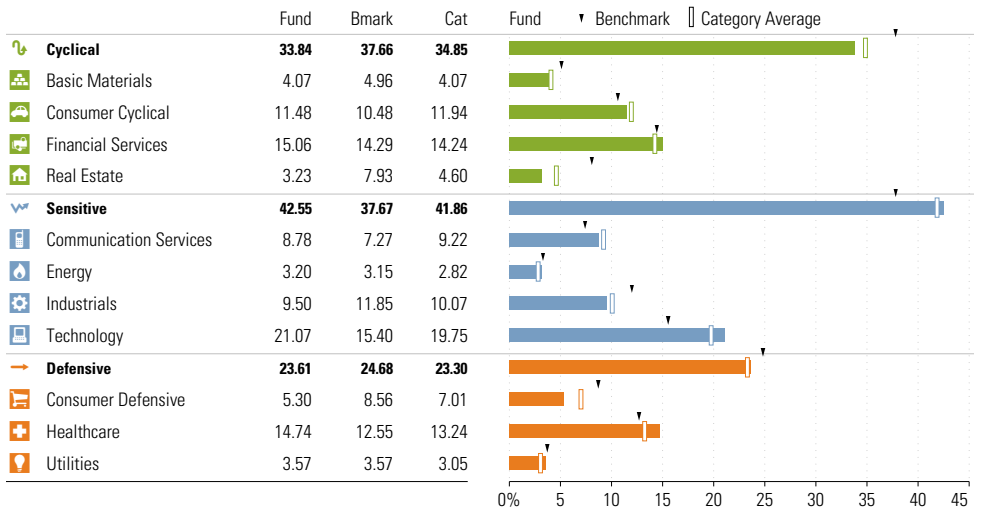


Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	60.75	53.03
Non-US Stocks	32.02	29.90
Bonds	5.26	6.87
Cash	1.82	1.87
Other	0.16	8.33
Total	100.00	100.00

Sector Weighting as of 09-30-2020



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	-	19.17	39.42	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	9.52	48.94	-	-
⊖ T. Rowe Price International Stock Z	-	7.33	56.27	-	-
⊖ T. Rowe Price Overseas Stock Z	-	7.29	63.56	-	-
⊕ T. Rowe Price International Value Eq Z	-	7.14	70.70	-	-
⊖ T. Rowe Price Emerging Markets Stock Z	-	4.52	75.22	-	-
⊖ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2050 TRRMX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

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.

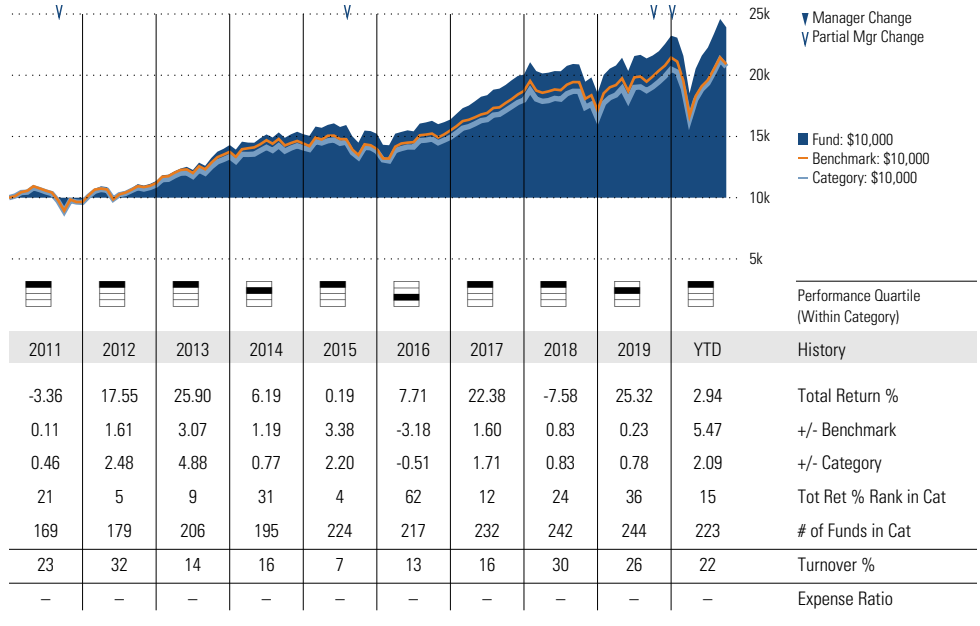
✘ **Style:** The fund has landed in its primary style box — Large Blend — 54.55 % of the time over the past three years.

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

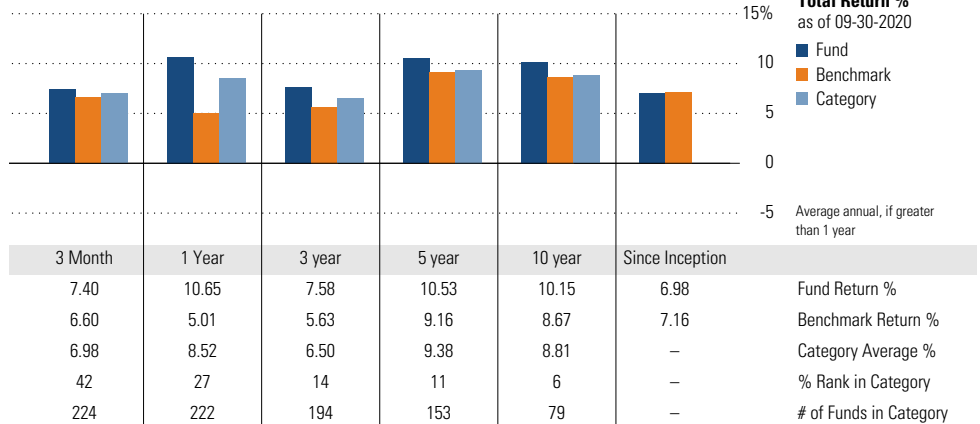
Morningstar Investment Management LLC Analysis

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

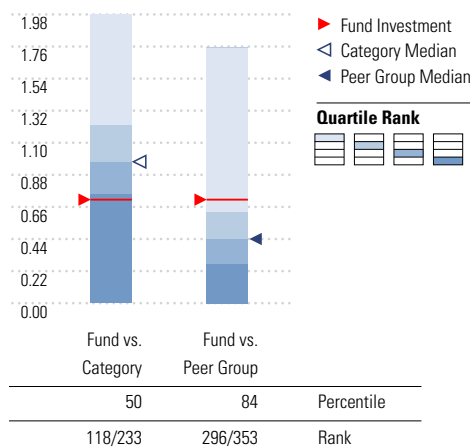
Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	1.90	-	0.99
Beta	0.99	-	0.96
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

Metric	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

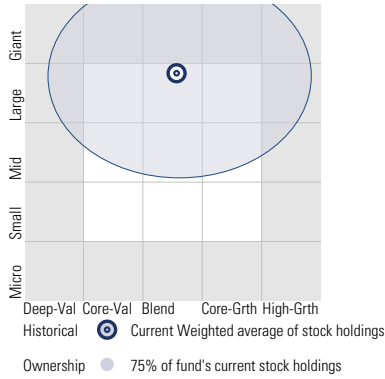
T. Rowe Price Retirement 2050 TRRMX

Morningstar Category
Target-Date 2050

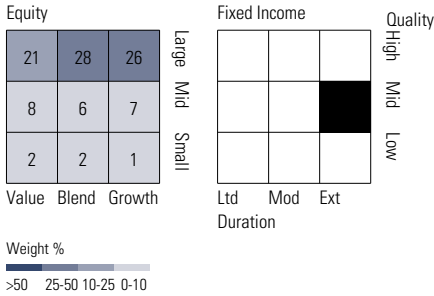
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 09-30-2020

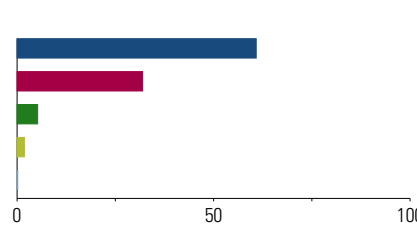
Morningstar Style Box™



Style Breakdown

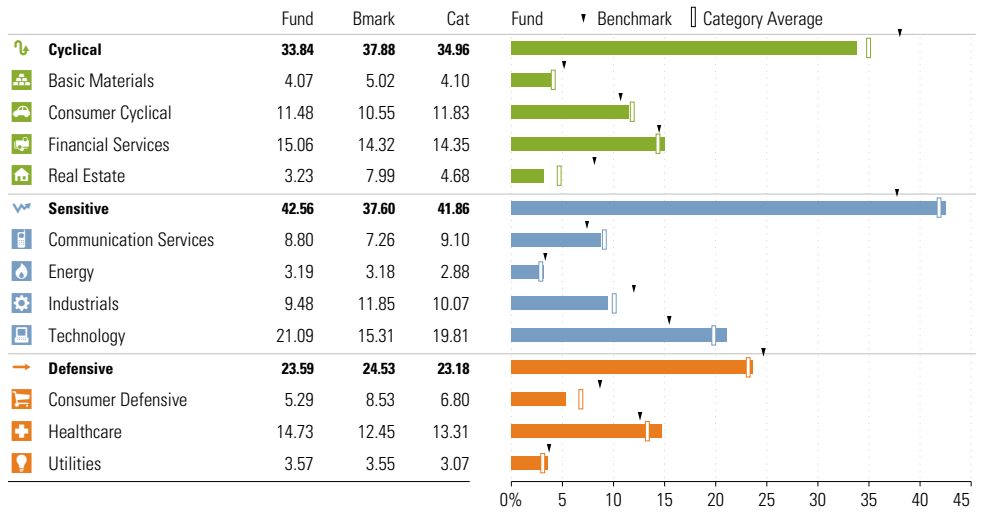


Asset Allocation as of 09-30-2020



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
Total	100.00	100.00

Sector Weighting as of 09-30-2020



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	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	9.77	49.11	-	-
⊖ T. Rowe Price International Stock Z	-	7.31	56.42	-	-
⊖ T. Rowe Price Overseas Stock Z	-	7.26	63.68	-	-
⊕ T. Rowe Price International Value Eq Z	-	7.12	70.80	-	-
⊖ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2055 TRRNX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

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.

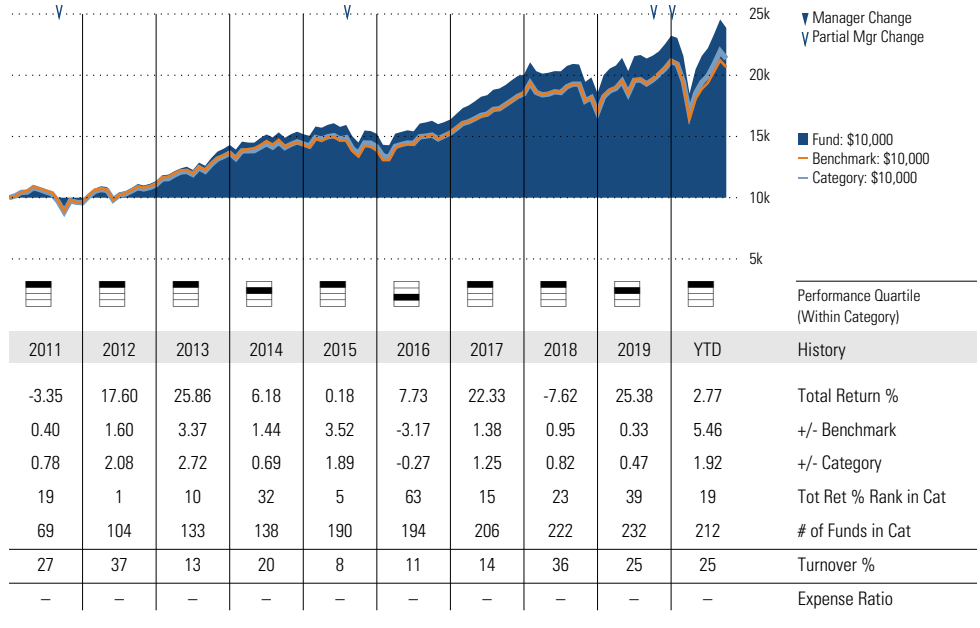
✘ **Style:** The fund has landed in its primary style box — Large Blend — 54.55 % of the time over the past three years.

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

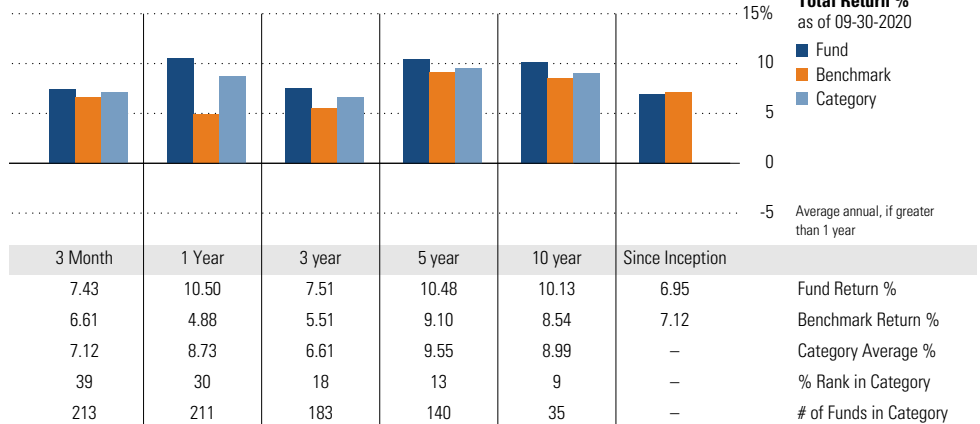
Morningstar Investment Management LLC Analysis

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

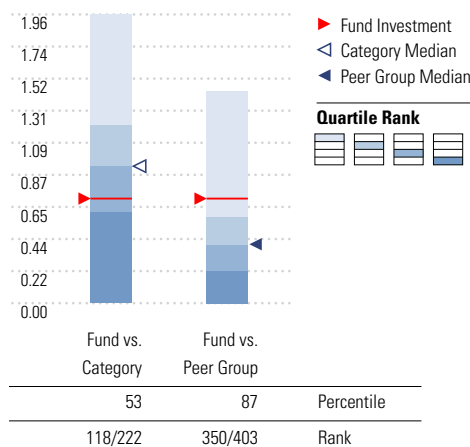
Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	1.96	-	1.13
Beta	0.99	-	0.98
R-Squared	98.79	-	98.94
Standard Deviation	16.05	16.19	15.89
Sharpe Ratio	0.43	0.31	0.38
Tracking Error	1.78	-	1.75
Information Ratio	1.13	-	0.59
Up Capture Ratio	101.67	-	100.95
Down Capture Ratio	92.07	-	95.74

Portfolio Metrics

Metric	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

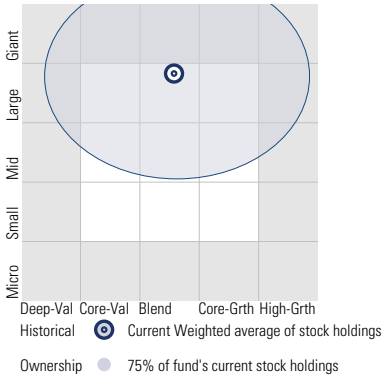
T. Rowe Price Retirement 2055 TRRNX

Morningstar Category
Target-Date 2055

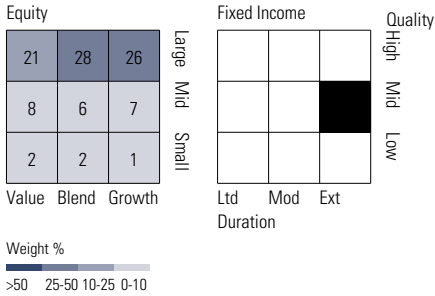
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 09-30-2020

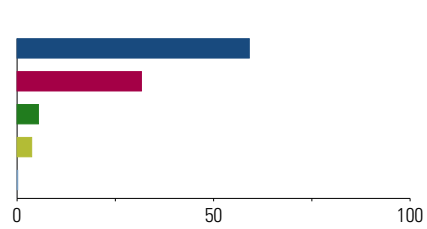
Morningstar Style Box™



Style Breakdown

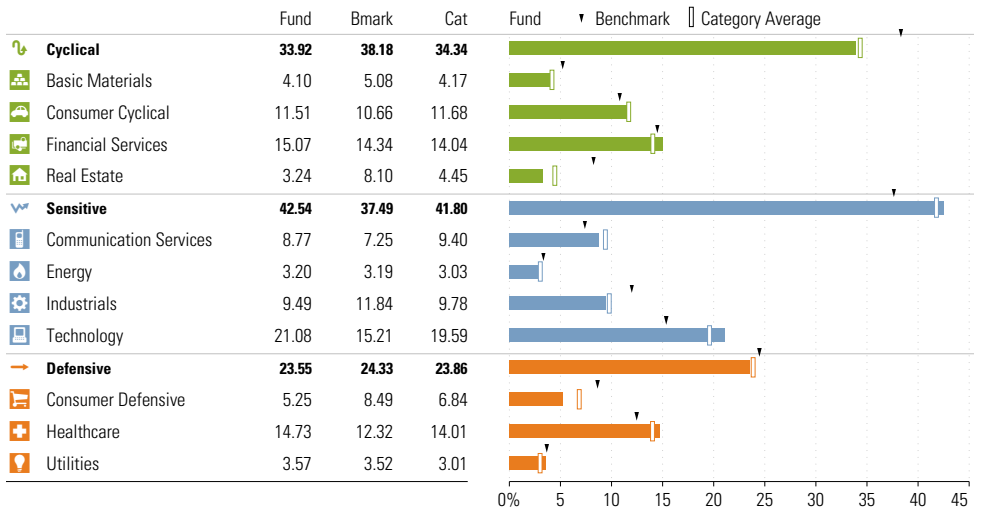


Asset Allocation as of 09-30-2020



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



Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Growth Stock Z	—	20.23	20.23	—	—
⊕ T. Rowe Price Value Z	—	19.09	39.32	—	—
⊕ T. Rowe Price Equity Index 500 Z	—	8.05	47.37	—	—
⊖ T. Rowe Price International Stock Z	—	7.30	54.67	—	—
⊖ T. Rowe Price Overseas Stock Z	—	7.12	61.79	—	—
⊖ T. Rowe Price International Value Eq Z	—	6.98	68.77	—	—
⊖ T. Rowe Price Emerging Markets Stock Z	—	4.52	73.29	—	—
⊖ 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

T. Rowe Price Retirement 2060 TRRLX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

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.

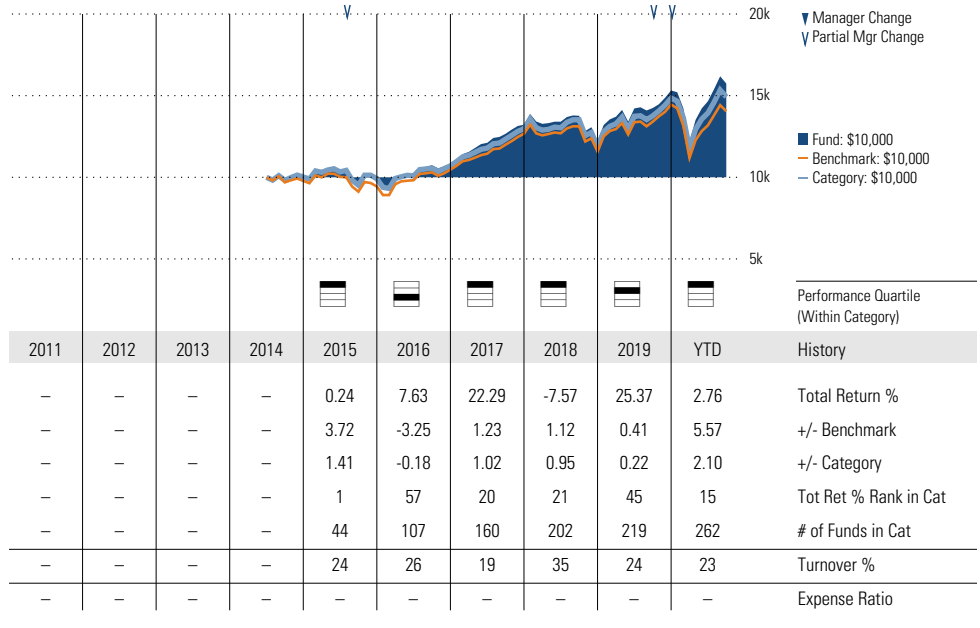
✘ **Style:** The fund has landed in its primary style box — Large Blend — 54.55 % of the time over the past three years.

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

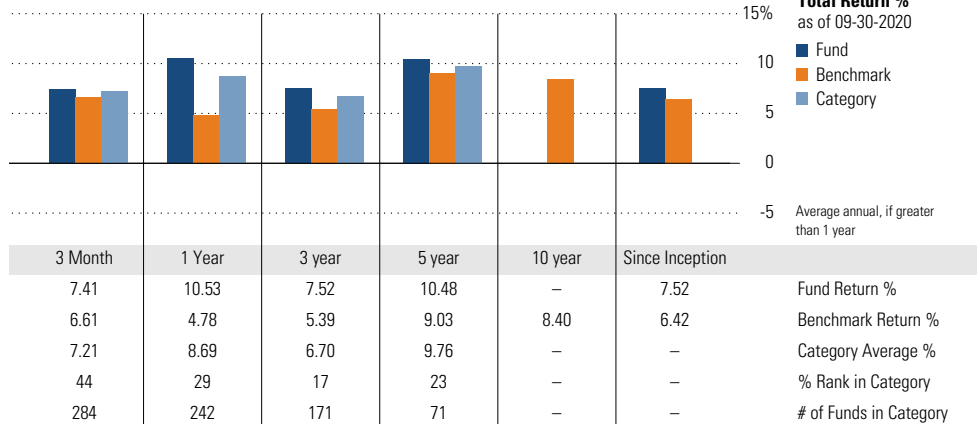
Morningstar Investment Management LLC Analysis

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

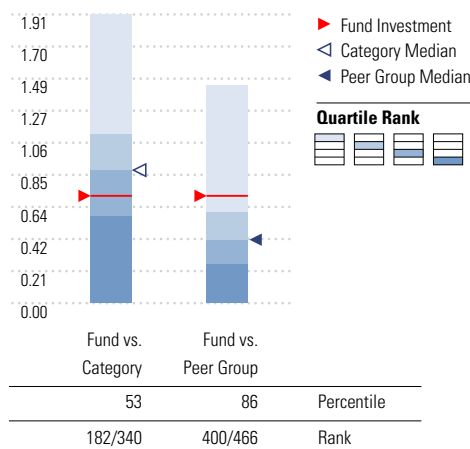
Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	2.08	-	1.25
Beta	0.98	-	0.99
R-Squared	98.74	-	98.89
Standard Deviation	16.03	16.21	16.05
Sharpe Ratio	0.43	0.31	0.38
Tracking Error	1.82	-	1.82
Information Ratio	1.17	-	0.68
Up Capture Ratio	101.58	-	102.15
Down Capture Ratio	91.38	-	96.42

Portfolio Metrics

Metric	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

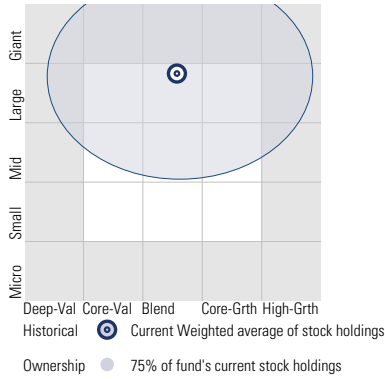
T. Rowe Price Retirement 2060 TRRLX

Morningstar Category
Target-Date 2060+

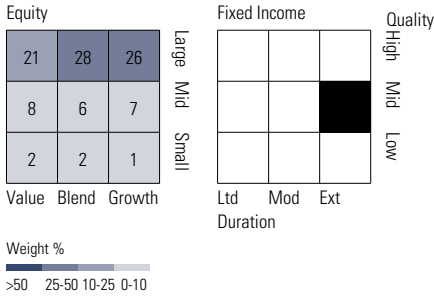
Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 09-30-2020

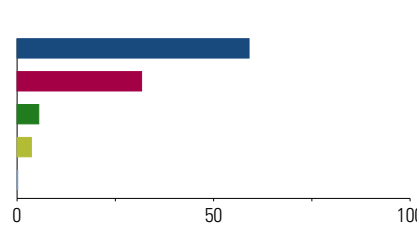
Morningstar Style Box™



Style Breakdown

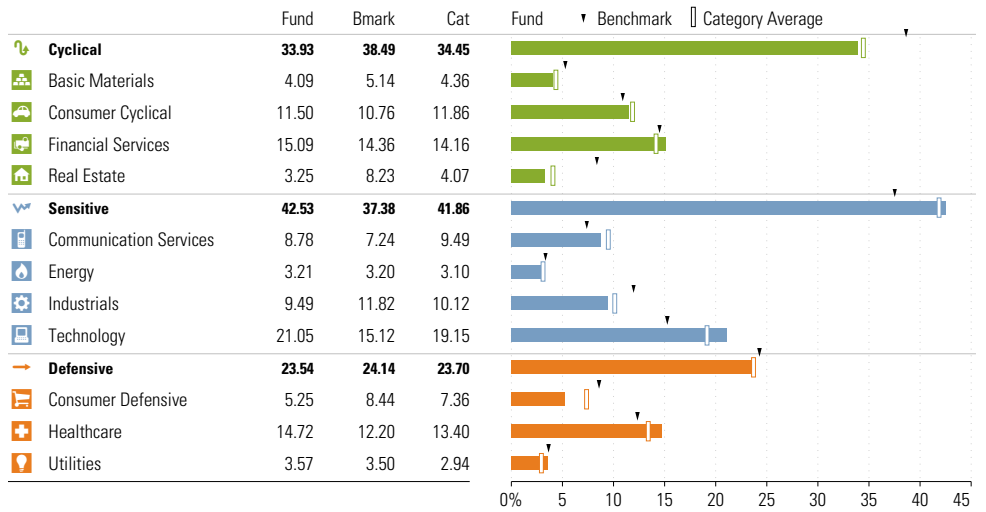


Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Growth Stock Z	—	20.23	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	—	—
⊖ 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

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

Quantitative Screens

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

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

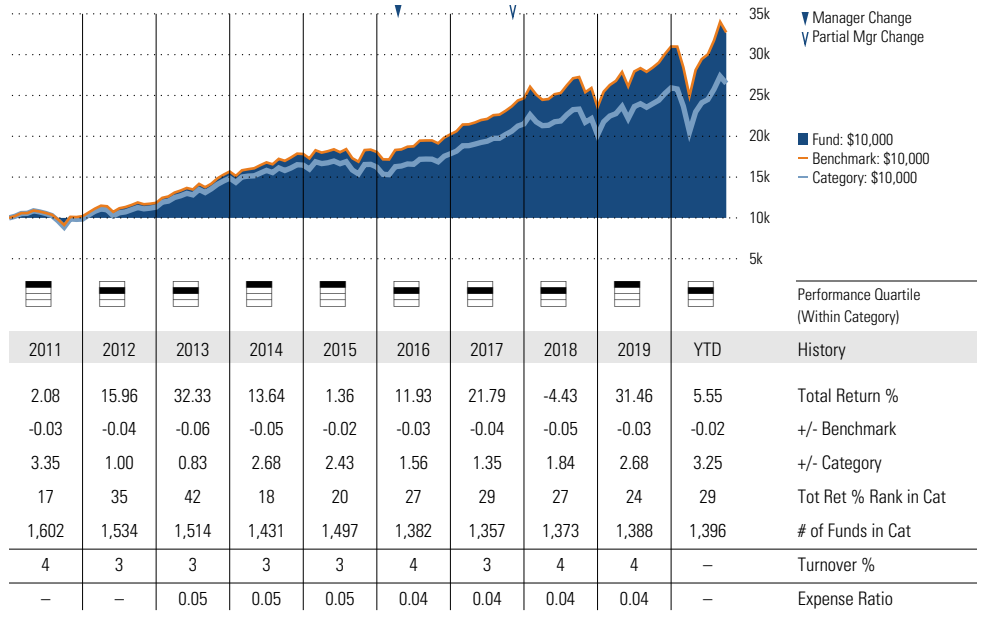
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

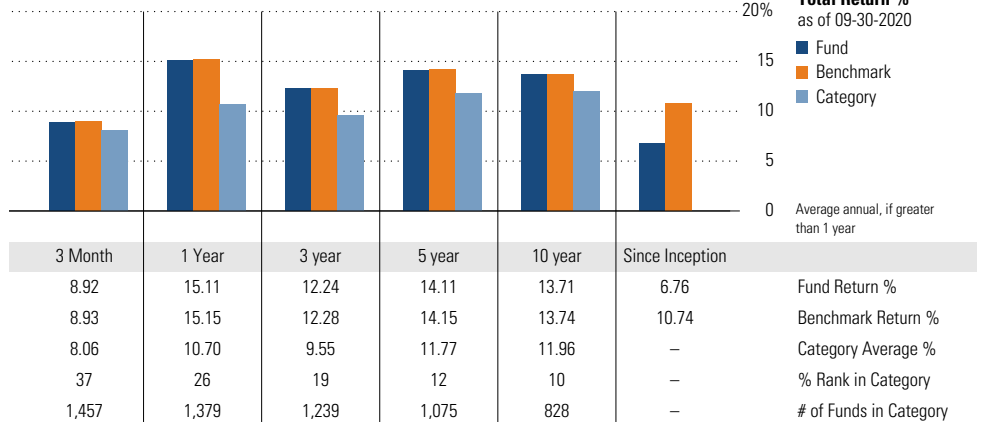
Morningstar Investment Management LLC Analysis

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.

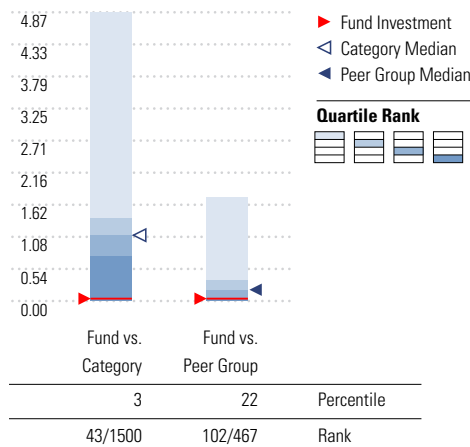
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	-	-2.29
Beta	1.00	-	0.97
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

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

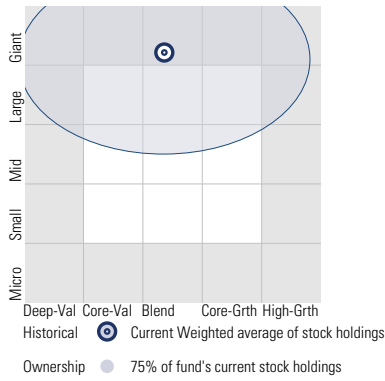
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

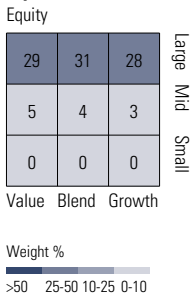
Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2020

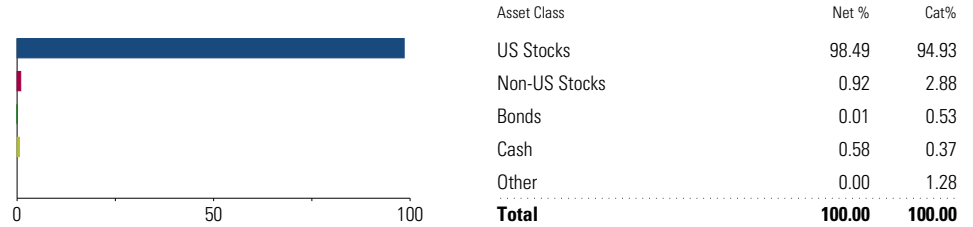
Morningstar Style Box™



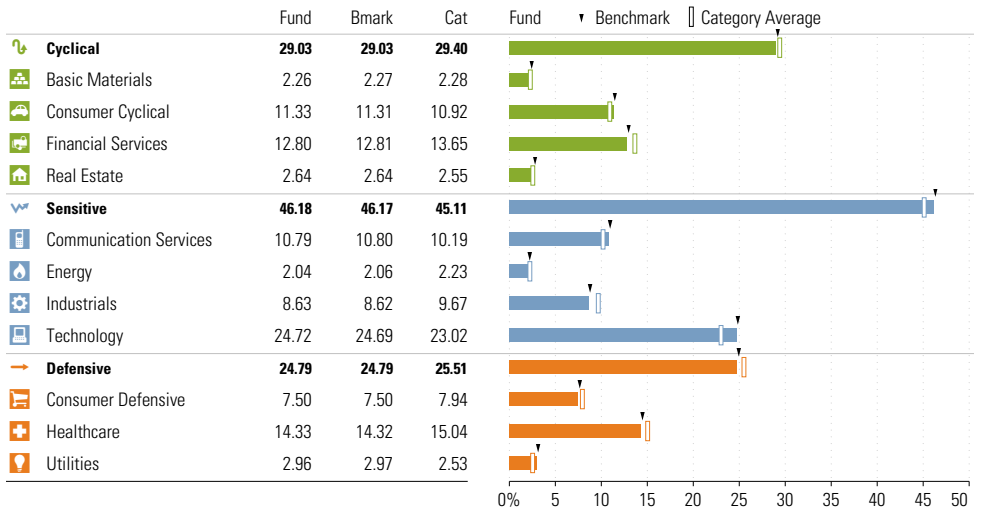
Style Breakdown



Asset Allocation as of 09-30-2020



Sector Weighting as of 09-30-2020



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
Amazon.com Inc	4.79	17.12	70.40	Consumer Cyclical
Facebook Inc A	2.25	19.37	27.60	Communication Svc
Alphabet Inc A	1.57	20.94	9.42	Communication Svc
Alphabet Inc Class C	1.54	22.48	9.92	Communication Svc
Berkshire Hathaway Inc Class B	1.48	23.96	-5.99	Financial Services
Johnson & Johnson	1.40	25.36	4.10	Healthcare
Procter & Gamble Co	1.24	26.60	13.14	Consumer Defensive
Visa Inc Class A	1.20	27.79	6.90	Financial Services
NVIDIA Corp	1.19	28.98	130.22	Technology
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

Total Holdings 514

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

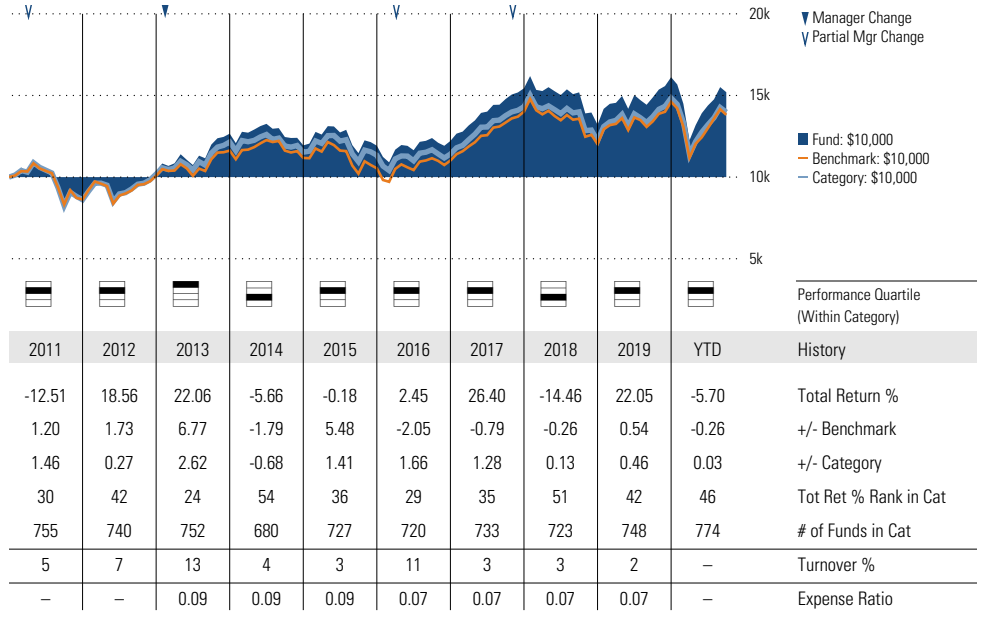
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

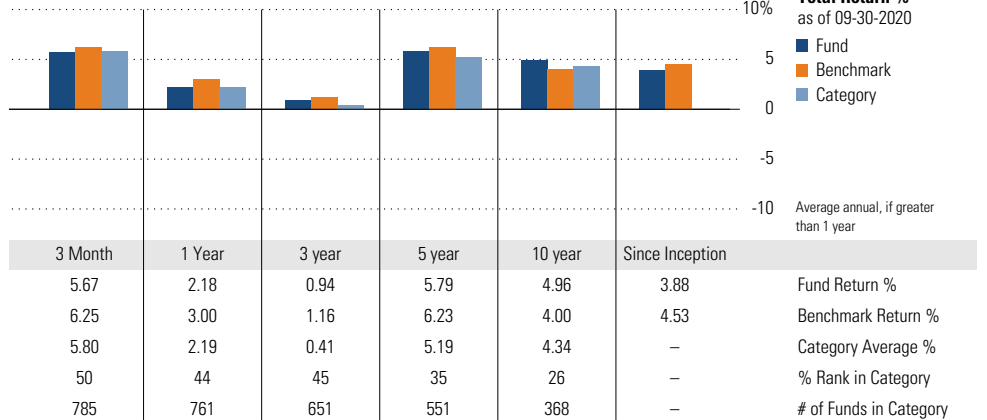
Morningstar Investment Management LLC Analysis

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.

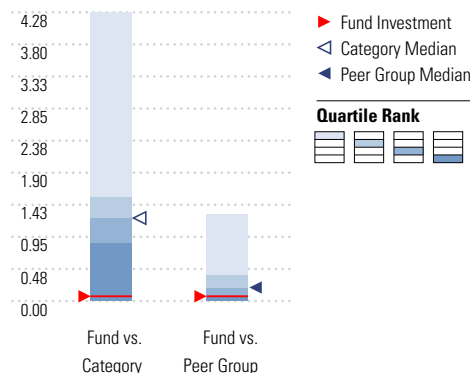
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.18	-	-0.51
Beta	1.00	-	0.99
R-Squared	97.46	-	95.09
Standard Deviation	16.43	16.23	16.45
Sharpe Ratio	0.04	0.05	0.02
Tracking Error	2.62	-	3.81
Information Ratio	-0.09	-	-0.16
Up Capture Ratio	97.79	-	95.87
Down Capture Ratio	98.76	-	98.50

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.80	18.53	19.34
Price/Book Ratio	1.46	1.60	1.66
Geom Avg Mkt Cap \$B	23.63	38.32	41.07
ROE	11.92	13.40	14.15

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

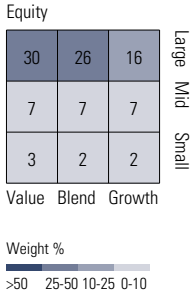
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2020

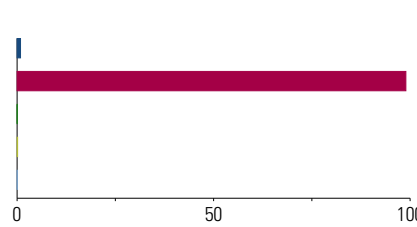
Morningstar Style Box™



Style Breakdown

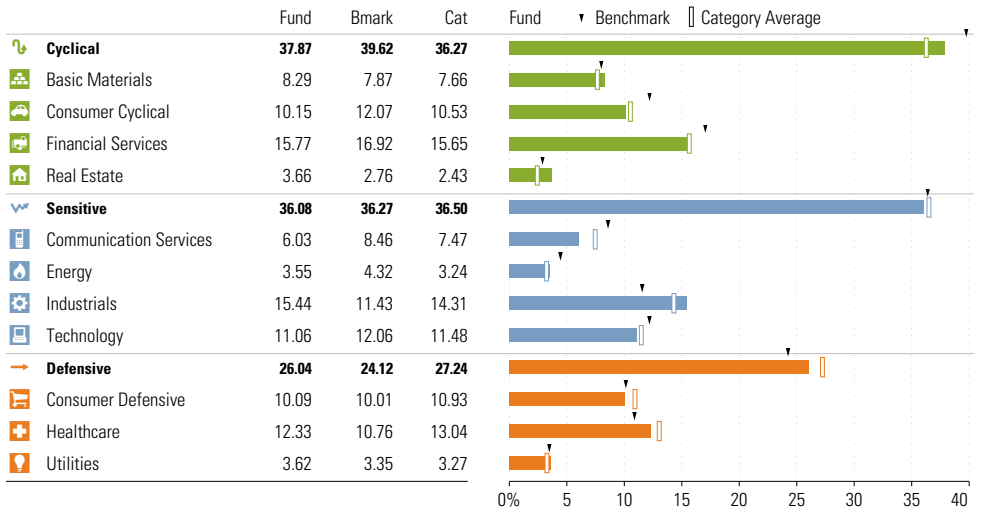


Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020



World Regions % Equity 09-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	38.45	37.93	Americas	9.51	7.10	Greater Europe	52.04	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								

Top 10 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Nestle SA	1.81	1.81	6.93	Consumer Defensive
⊕ Roche Holding AG Dividend Right Cert.	1.30	3.11	3.23	Healthcare
⊕ Samsung Electronics Co Ltd	1.22	4.32	-	Technology
⊖ Novartis AG	1.02	5.34	-9.84	Healthcare
⊖ SAP SE	0.95	6.29	11.65	Technology
⊖ Toyota Motor Corp	0.89	7.18	-8.58	Consumer Cyclical
⊖ ASML Holding NV	0.80	7.98	19.85	Technology
⊖ AstraZeneca PLC	0.78	8.76	14.01	Healthcare
⊖ 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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

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.

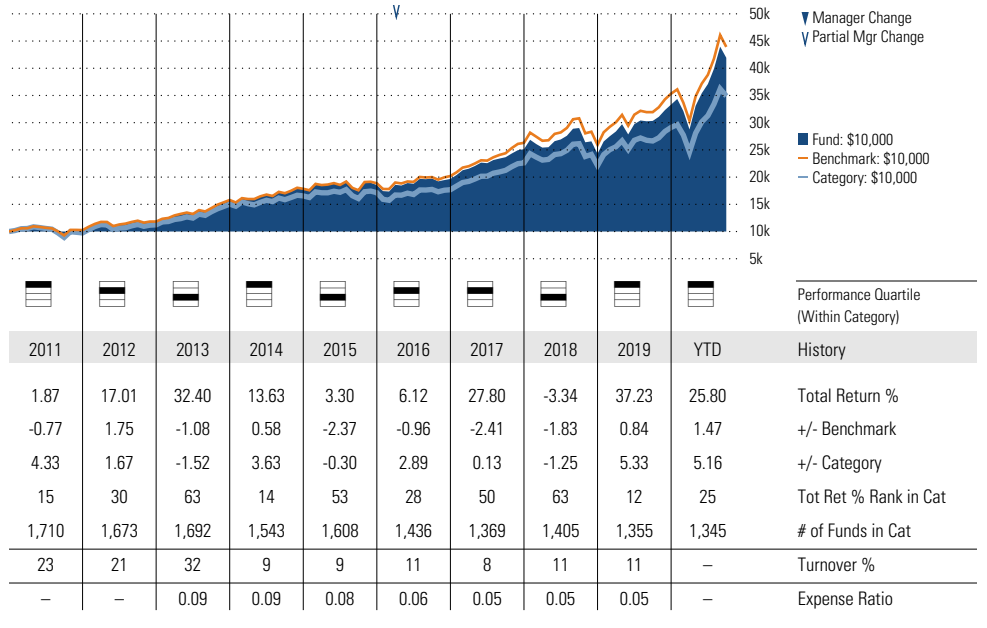
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

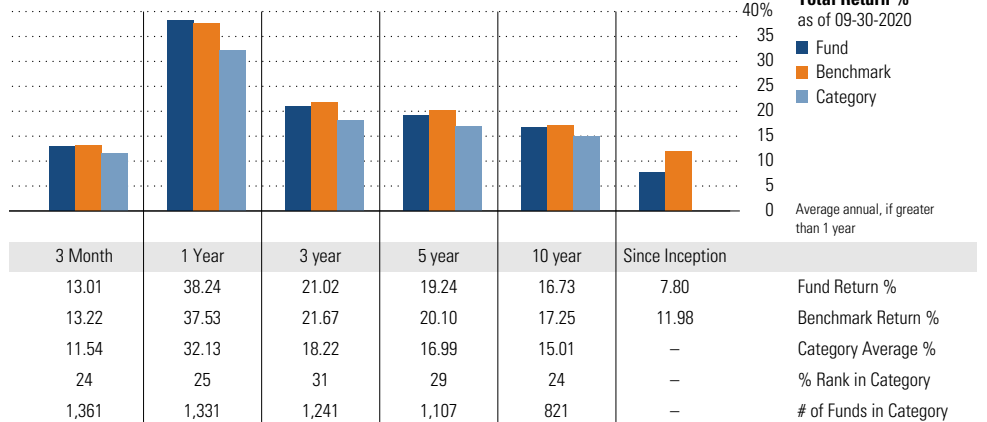
Morningstar Investment Management LLC Analysis

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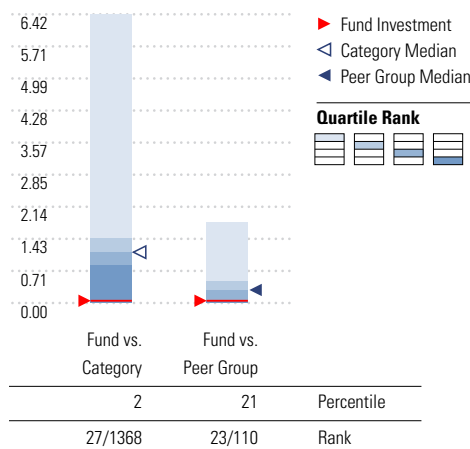
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.62	-	-2.17
Beta	1.00	-	0.97
R-Squared	99.55	-	93.87
Standard Deviation	19.17	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

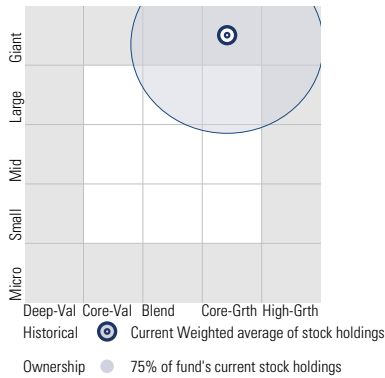
Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

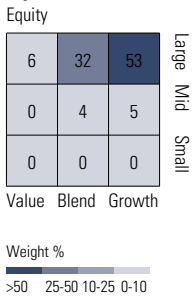
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2020

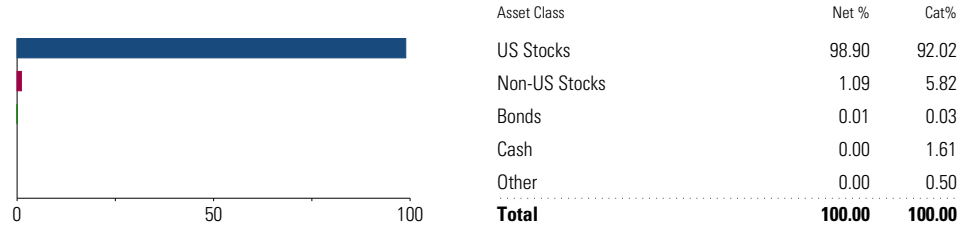
Morningstar Style Box™



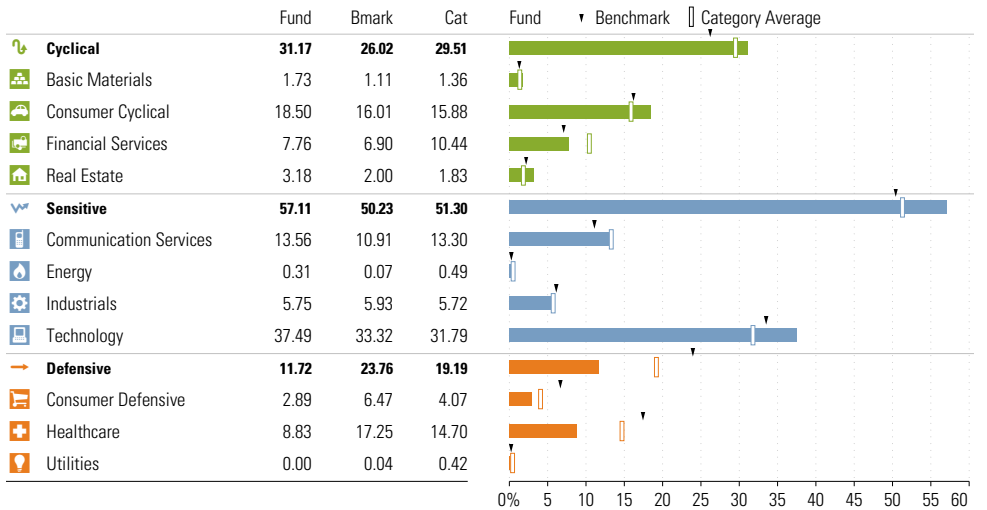
Style Breakdown



Asset Allocation as of 09-30-2020



Sector Weighting as of 09-30-2020



Top 15 Holdings as of 09-30-2020

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

Total Holdings 259

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

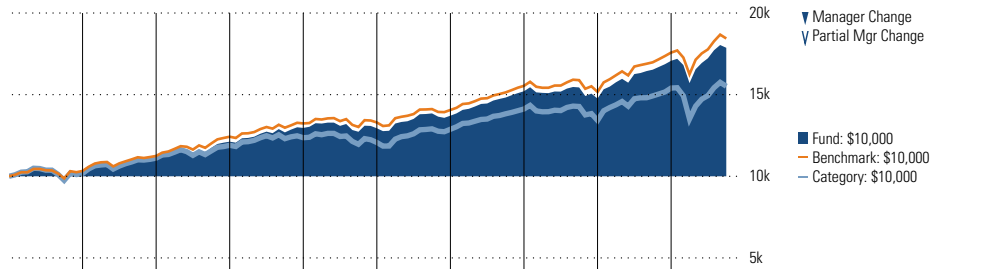
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

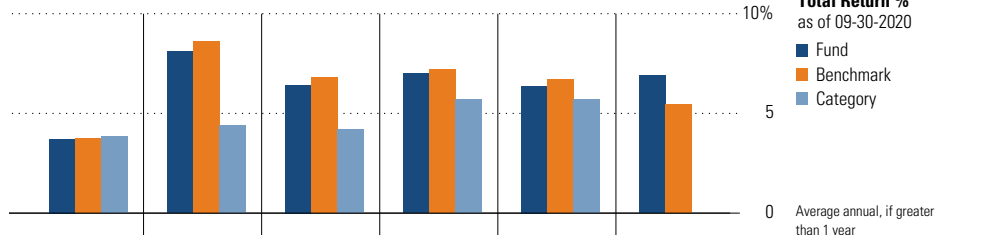
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



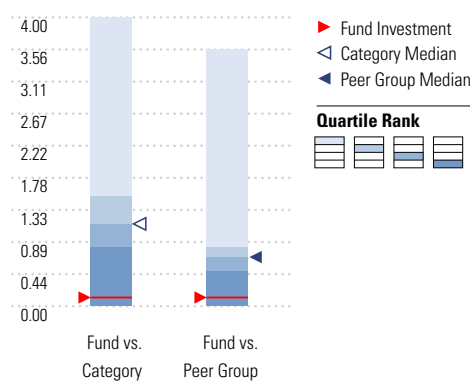
	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
											History
Total Return %	1.76	9.19	9.08	6.95	-0.17	5.96	10.92	-2.95	15.68	4.66	Total Return %
+/- Benchmark	-1.51	0.29	-1.39	0.40	-0.62	0.19	0.41	-0.54	-0.21	-0.25	+/- Benchmark
+/- Category	0.06	-0.21	1.85	2.93	2.15	-0.66	1.06	2.09	0.87	3.64	+/- Category
Tot Ret % Rank in Cat	48	57	33	9	12	54	30	14	36	22	Tot Ret % Rank in Cat
# of Funds in Cat	512	520	571	554	608	575	570	589	564	548	# of Funds in Cat
Turnover %	46	15	19	15	16	9	6	11	9	-	Turnover %
Expense Ratio	-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 09-30-2020
Fund Return %	3.72	8.11	6.43	7.02	6.38	6.92	Fund Return %
Benchmark Return %	3.76	8.59	6.80	7.21	6.69	5.43	Benchmark Return %
Category Average %	3.85	4.38	4.18	5.68	5.68	-	Category Average %
% Rank in Category	51	21	12	18	24	-	% Rank in Category
# of Funds in Category	562	547	517	451	285	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.41	-	-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

	Fund	Bmark	Cat
Price/Earnings Ratio	21.67	23.27	23.23
Price/Book Ratio	2.19	2.52	2.74
Avg Eff Duration	7.06	6.34	4.88

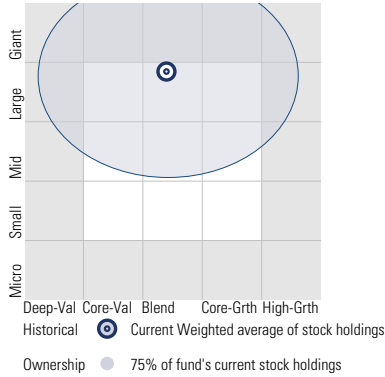
Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

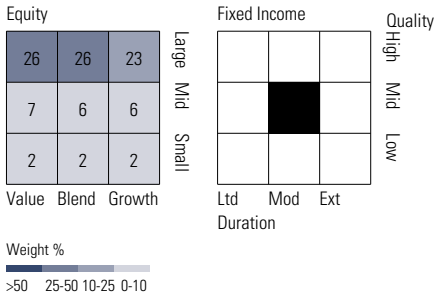
Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Style Analysis as of 09-30-2020

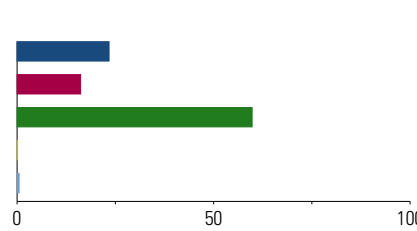
Morningstar Style Box™



Style Breakdown

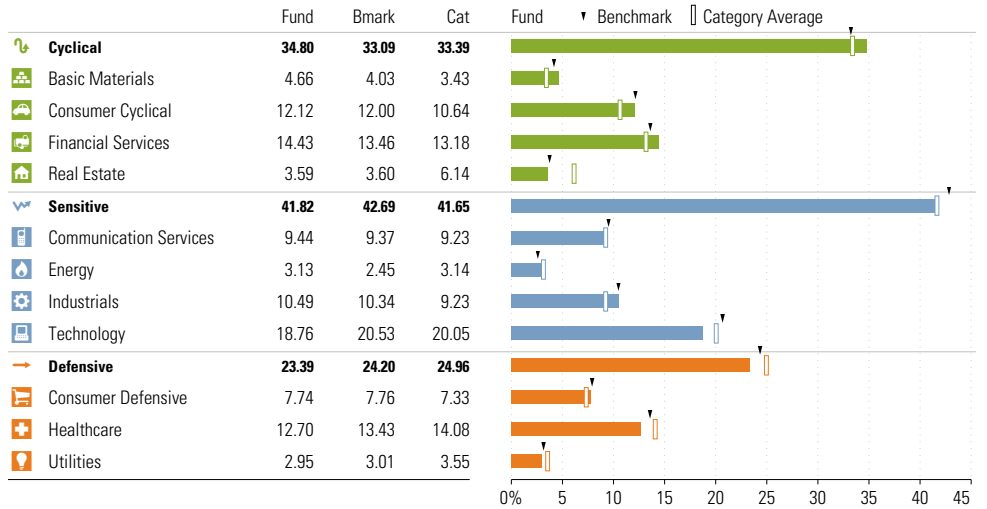


Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	23.40	28.05
Non-US Stocks	16.16	7.44
Bonds	59.80	54.13
Cash	0.13	5.96
Other	0.51	4.43
Total	100.00	100.00

Sector Weighting as of 09-30-2020



Top 5 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	—	42.33	42.33	—	—
⊖ Vanguard Total Stock Mkt Idx Inv	—	23.56	65.89	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	18.02	83.90	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	16.10	100.00	—	—
⊖ Cashusd	—	0.00	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

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.

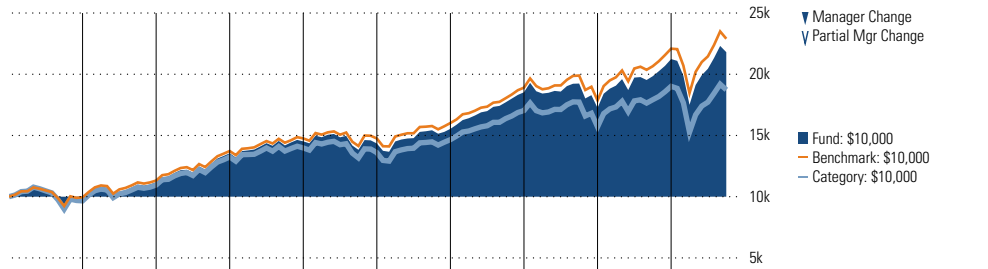
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

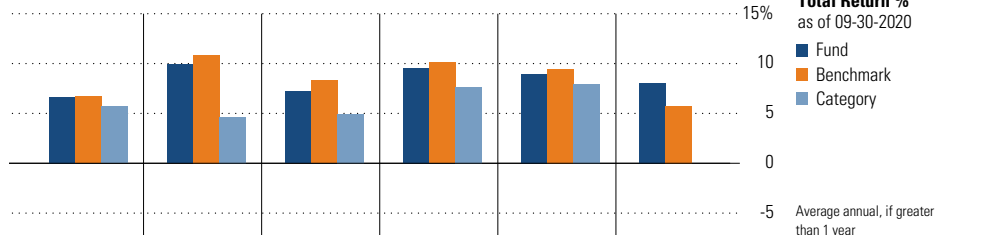
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



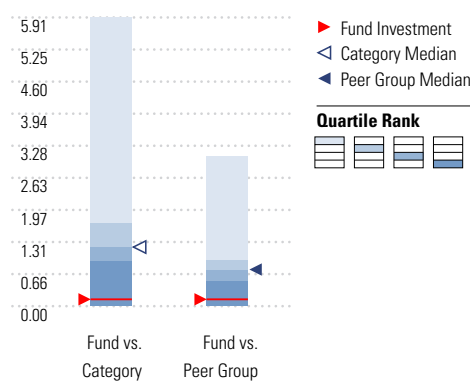
	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
											History
	-2.28	14.38	21.20	7.18	-1.17	8.33	19.21	-6.90	23.13	2.65	Total Return %
	-1.80	0.62	-0.07	-0.32	-1.14	-0.23	1.18	-1.37	-0.54	-1.02	+/- Benchmark
	1.52	0.96	-0.11	1.47	1.60	0.40	3.41	1.03	1.78	3.96	+/- Category
	34	37	53	20	30	34	20	34	32	27	Tot Ret % Rank in Cat
	358	376	397	393	415	374	343	348	333	326	# of Funds in Cat
	22	10	9	10	13	5	6	10	6	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 09-30-2020
	6.63	9.91	7.19	9.54	8.98	8.04	Fund Return %
	6.71	10.86	8.28	10.12	9.47	5.74	Benchmark Return %
	5.70	4.62	4.94	7.65	7.96	-	Category Average %
	28	23	23	18	19	-	% Rank in Category
	333	325	310	280	190	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	Percentile
	1	3	
	2/336	8/281	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.17	-	-3.25
Beta	1.02	-	1.05
R-Squared	99.43	-	95.87
Standard Deviation	13.94	13.58	14.57
Sharpe Ratio	0.45	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	Cat
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

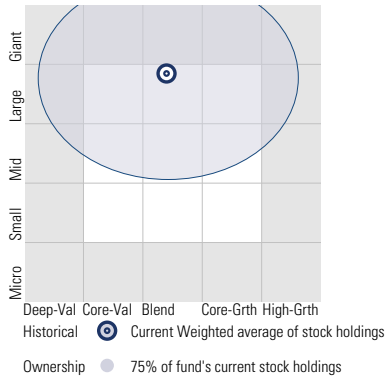
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

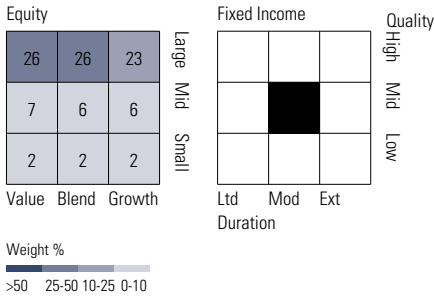
Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Style Analysis as of 09-30-2020

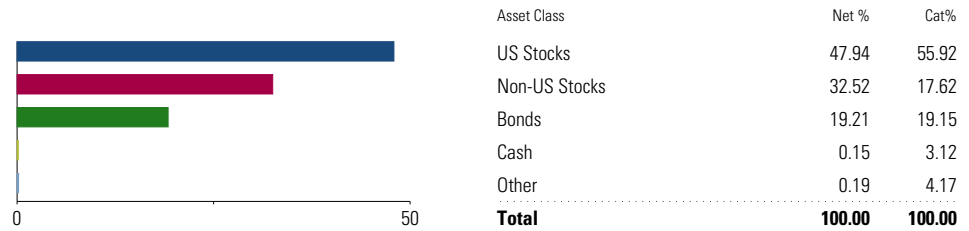
Morningstar Style Box™



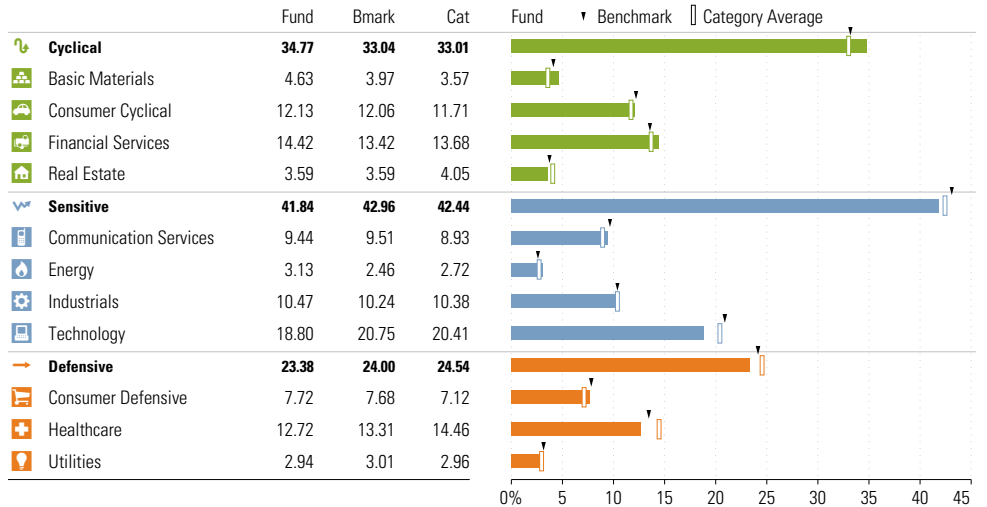
Style Breakdown



Asset Allocation as of 09-30-2020



Sector Weighting as of 09-30-2020



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	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	32.37	80.64	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	13.70	94.34	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	5.66	100.00	—	—
⊖ Cashusd	—	0.00	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%
Equity

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

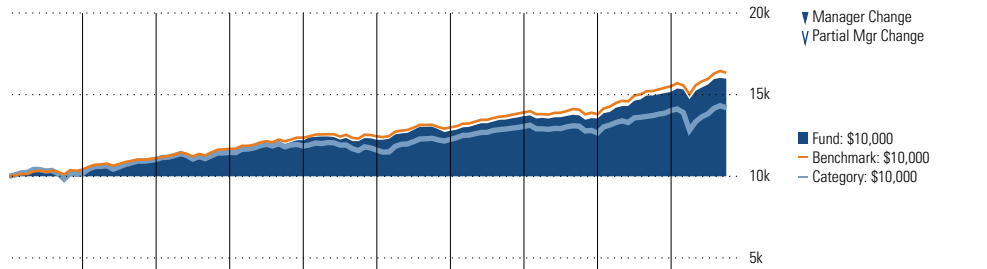
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

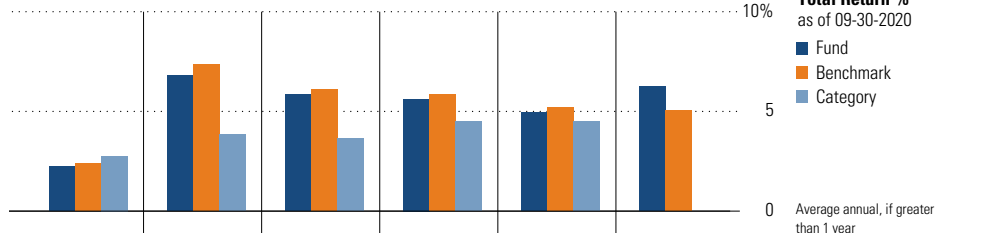
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



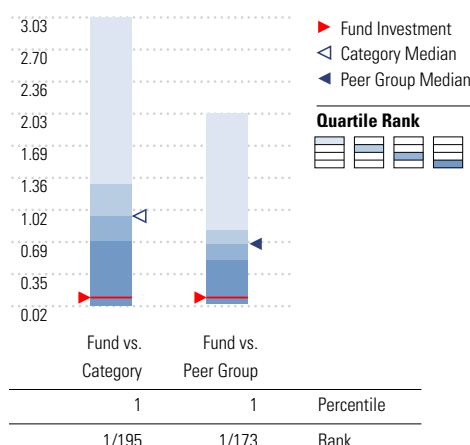
	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
	3.77	6.54	3.40	6.76	0.22	4.58	6.98	-1.05	12.05	5.26	History
	-0.35	-0.02	-1.84	0.92	-0.51	0.17	-0.06	-0.24	-0.38	-0.06	Total Return %
	1.76	-1.81	-0.62	3.22	2.29	-0.97	0.73	2.09	0.85	3.53	+/- Benchmark
	15	78	68	4	8	65	49	11	35	9	+/- Category
	152	196	219	222	240	219	191	188	189	187	Tot Ret % Rank in Cat
	43	8	25	12	14	4	4	9	6	-	# of Funds in Cat
	-	-	-	-	-	-	-	-	-	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 09-30-2020
	2.24	6.82	5.84	5.62	4.95	6.26	Fund Return %
	2.39	7.34	6.10	5.83	5.20	5.06	Benchmark Return %
	2.77	3.85	3.64	4.48	4.48	-	Category Average %
	70	12	4	15	32	-	% Rank in Category
	194	186	176	158	97	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.05	-	-4.38
Beta	0.97	-	1.37
R-Squared	96.63	-	85.76
Standard Deviation	4.42	4.48	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
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

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%

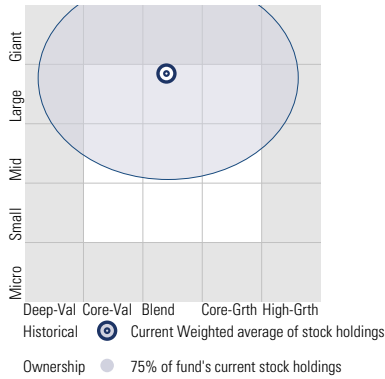
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

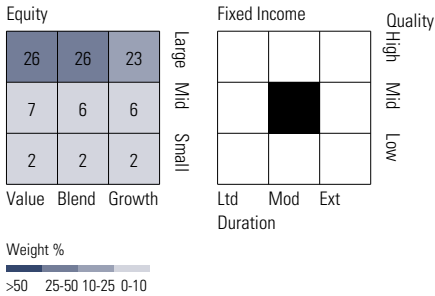
Equity

Style Analysis as of 09-30-2020

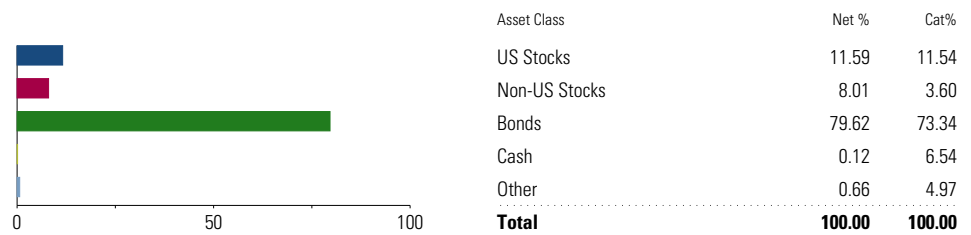
Morningstar Style Box™



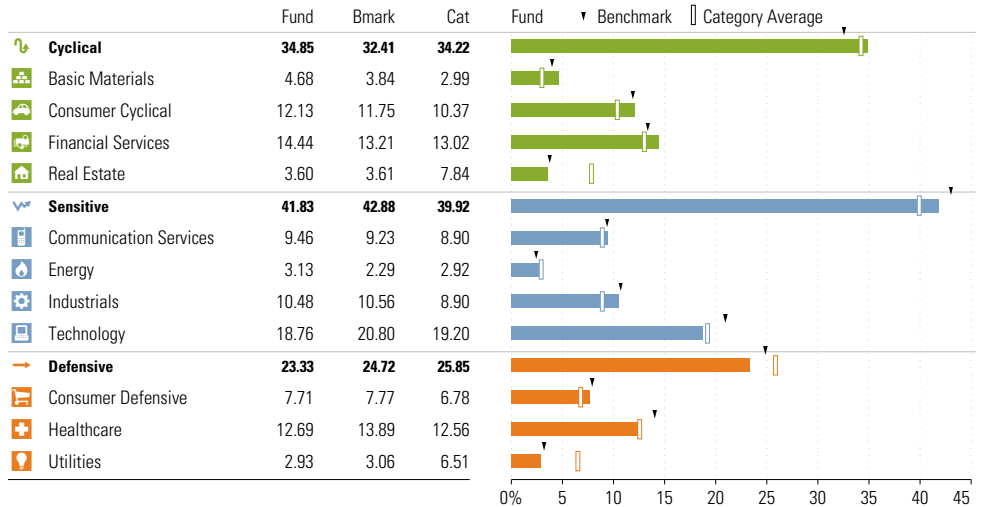
Style Breakdown



Asset Allocation as of 09-30-2020



Sector Weighting as of 09-30-2020



Top 5 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	—	56.18	56.18	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	24.18	80.36	—	—
⊕ Vanguard Total Stock Mkt Idx Inv	—	11.67	92.03	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	7.97	100.00	—	—
⊖ Cashusd	—	0.00	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

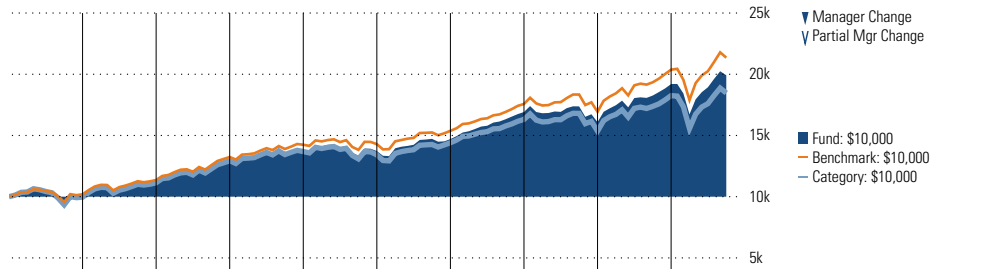
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

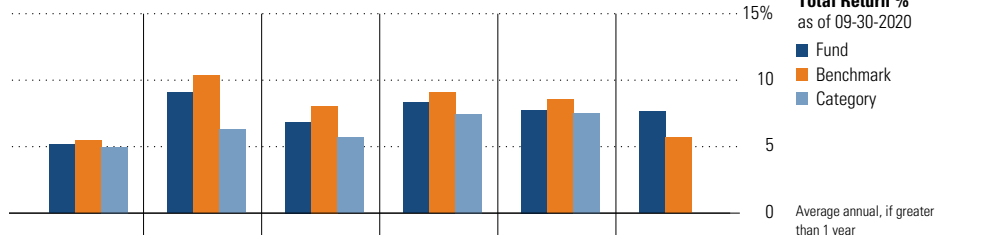
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



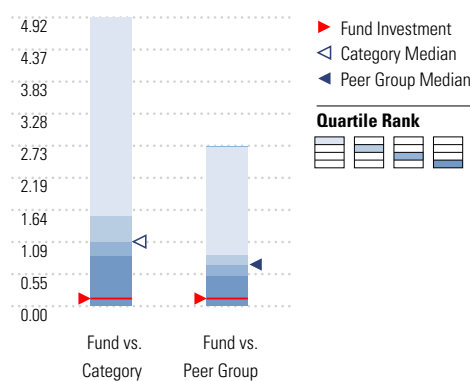
	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
											History
	0.26	11.76	15.04	7.07	-0.57	7.13	15.04	-4.91	19.37	3.72	Total Return %
	-1.66	0.29	-1.49	-0.50	-0.93	-0.47	0.76	-1.25	-0.96	-1.07	+/- Benchmark
	0.37	0.04	-1.44	0.86	1.36	-0.21	1.83	0.85	0.14	2.42	+/- Category
	45	56	68	38	32	42	26	39	53	35	Tot Ret % Rank in Cat
	733	731	789	757	798	742	720	729	696	684	# of Funds in Cat
	32	15	15	12	16	9	6	12	9	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 09-30-2020
	5.17	9.07	6.85	8.32	7.76	7.62	Fund Return %
	5.45	10.38	8.06	9.08	8.52	5.71	Benchmark Return %
	4.97	6.28	5.71	7.45	7.53	-	Category Average %
	47	35	36	35	45	-	% Rank in Category
	695	676	638	582	414	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	Percentile
	1	3	
	5/709	18/608	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-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
Avg Eff Duration	7.05	6.27	4.48

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%

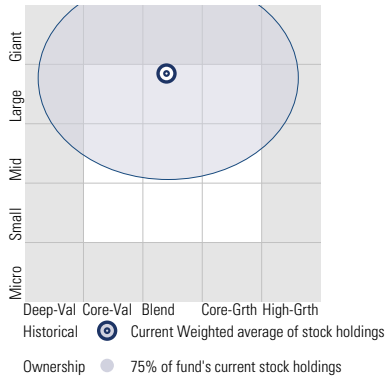
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

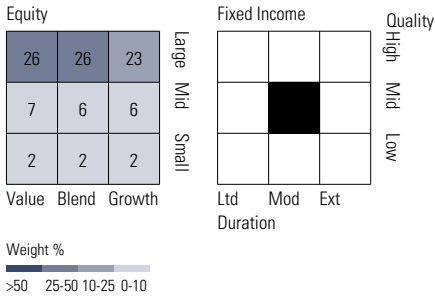
Equity

Style Analysis as of 09-30-2020

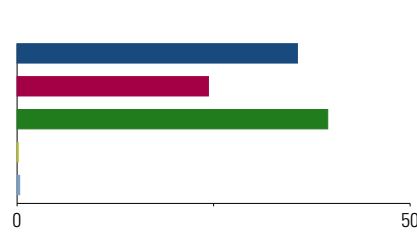
Morningstar Style Box™



Style Breakdown

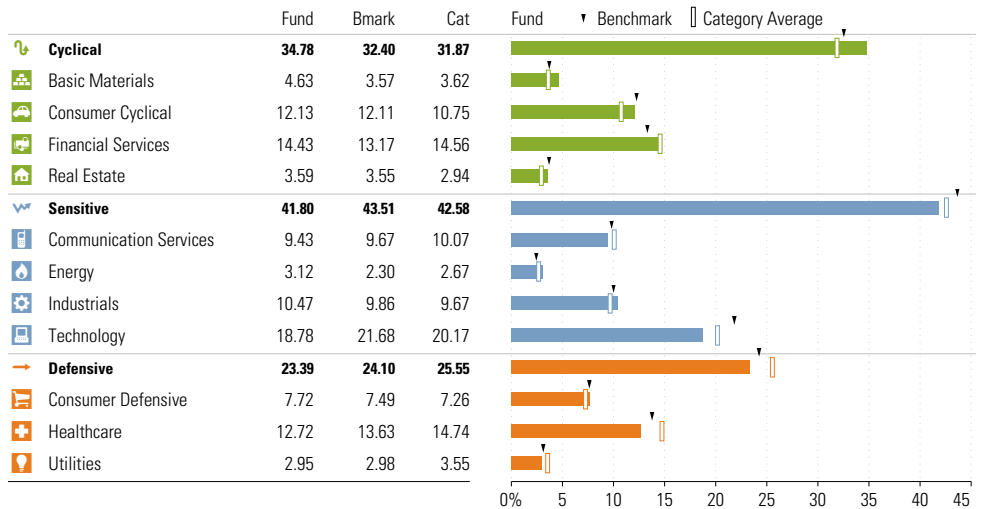


Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020



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	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	28.07	63.97	—	—
⊕ Vanguard 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

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.

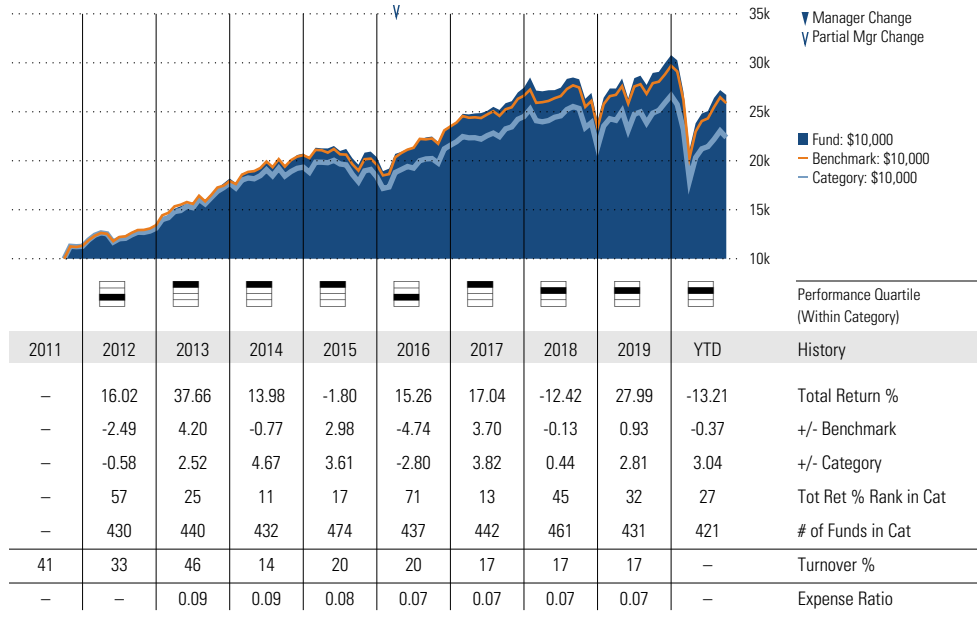
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

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

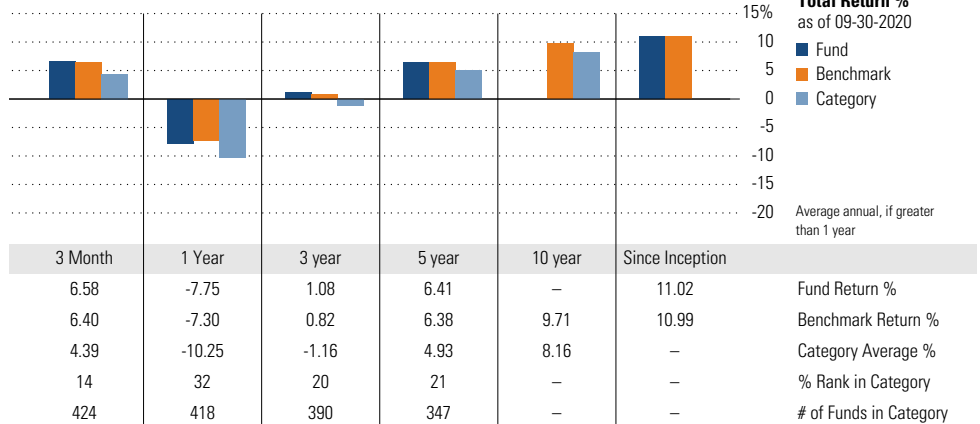
Morningstar Investment Management LLC Analysis

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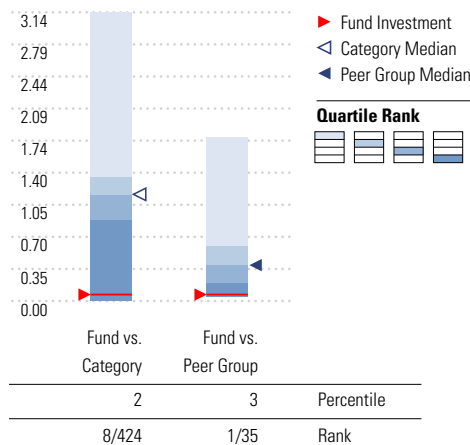
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.25	-	-1.98
Beta	0.99	-	1.02
R-Squared	99.18	-	96.44
Standard Deviation	21.38	21.45	22.27
Sharpe Ratio	0.09	0.07	-0.01
Tracking Error	1.95	-	4.57
Information Ratio	0.13	-	-0.44
Up Capture Ratio	100.01	-	98.57
Down Capture Ratio	99.03	-	106.74

Portfolio Metrics

	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

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

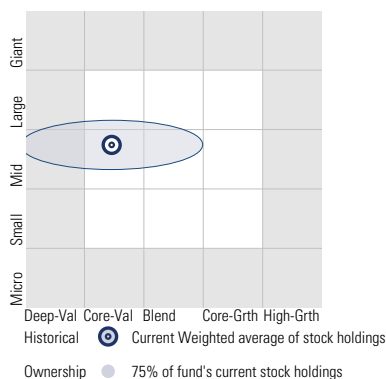
Mid-Cap Value

Morningstar Index

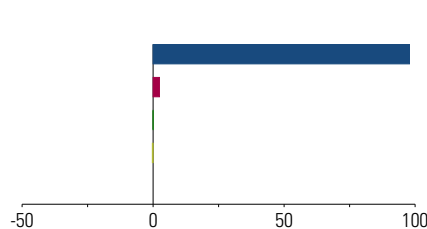
Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™

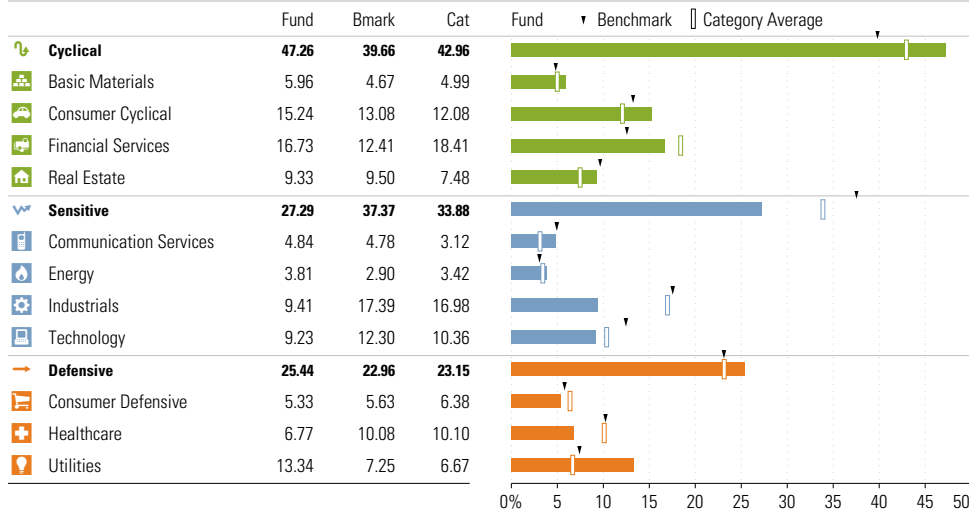


Asset Allocation as of 09-30-2020

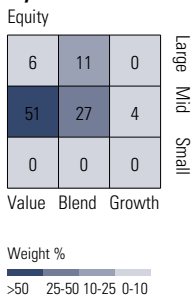


Asset Class	Net %	Cat%
US Stocks	97.86	91.72
Non-US Stocks	2.42	5.80
Bonds	0.02	0.07
Cash	-0.29	1.86
Other	0.00	0.54
Total	100.00	100.00

Sector Weighting as of 09-30-2020



Style Breakdown



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
⊖ Eversource Energy	1.26	2.60	-0.45	Utilities
⊖ Willis Towers Watson PLC	1.18	3.78	4.42	Financial Services
⊖ 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

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

✔ **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.

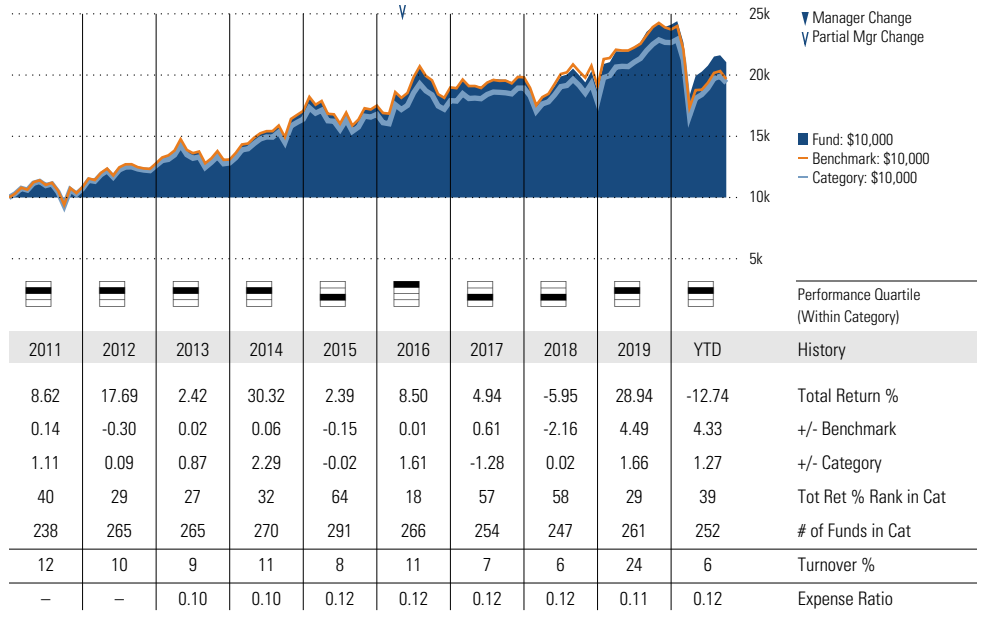
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

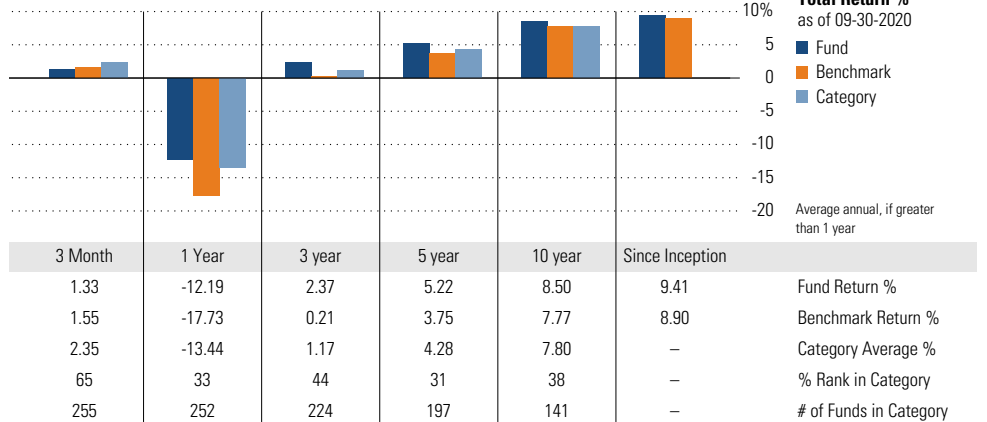
Morningstar Investment Management LLC Analysis

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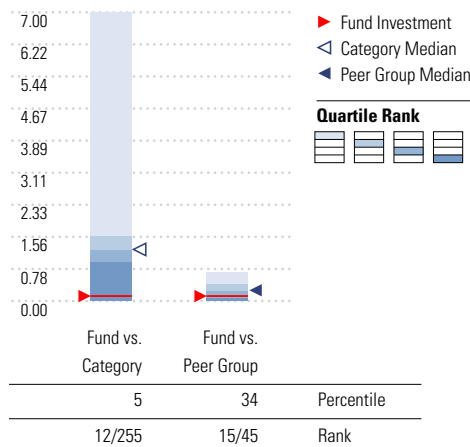
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.03	-	1.73
Beta	0.94	-	0.92
R-Squared	98.71	-	94.44
Standard Deviation	18.01	19.03	18.15
Sharpe Ratio	0.13	0.03	0.13
Tracking Error	2.35	-	4.55
Information Ratio	0.92	-	0.40
Up Capture Ratio	100.14	-	96.34
Down Capture Ratio	90.62	-	88.90

Portfolio Metrics

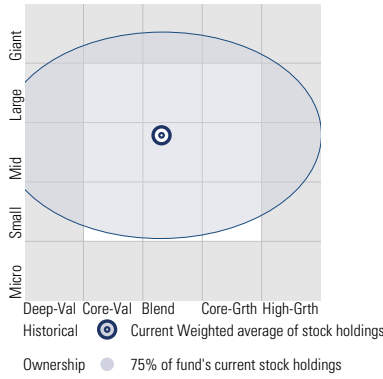
	Fund	Bmark	Cat
Price/Earnings Ratio	30.57	38.46	30.38
Price/Book Ratio	2.28	2.42	2.41
Geom Avg Mkt Cap \$B	17.62	9.35	19.62
ROE	11.89	9.56	12.16

Vanguard Real Estate Index Admiral VGSLX

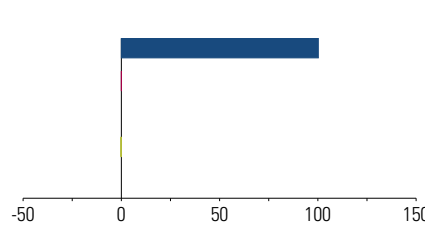
Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

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



Asset Allocation as of 09-30-2020

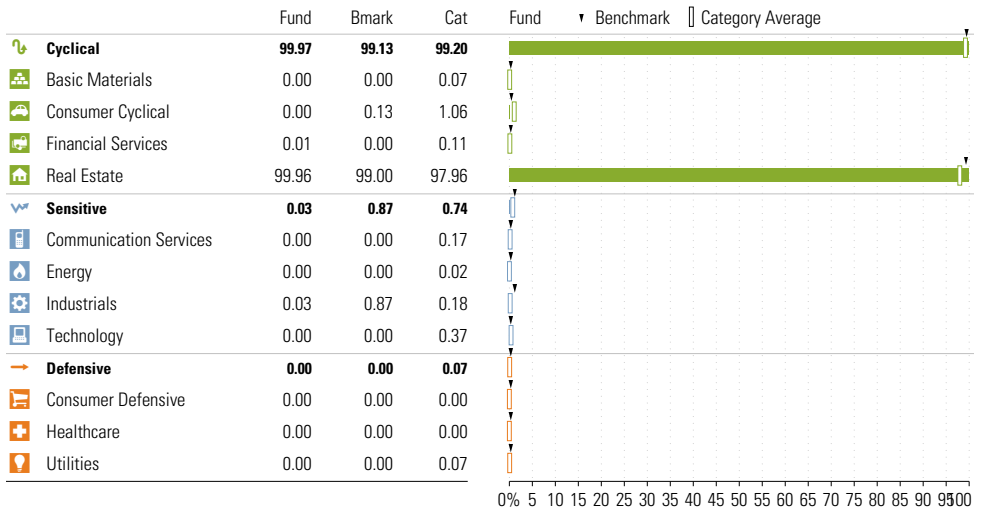


Asset Class	Net %	Cat%
US Stocks	100.23	90.22
Non-US Stocks	0.03	1.07
Bonds	0.00	3.23
Cash	-0.27	1.50
Other	0.00	3.98
Total	100.00	100.00

Style Breakdown



Sector Weighting as of 09-30-2020



Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	12.36	12.36	-	-
⊖ American Tower Corp	8.52	20.88	6.63	Real Estate
⊖ Prologis Inc	5.91	26.79	14.83	Real Estate
⊖ 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
⊖ AvalonBay Communities Inc	1.67	51.35	-26.51	Real Estate
⊖ Realty Income Corp	1.66	53.01	-14.64	Real Estate
⊖ Alexandria Real Estate Equities Inc	1.61	54.61	0.97	Real Estate
⊖ Simon Property Group Inc	1.57	56.18	-54.30	Real Estate
⊖ Equity Residential	1.52	57.70	-34.33	Real Estate

Total Holdings 183

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

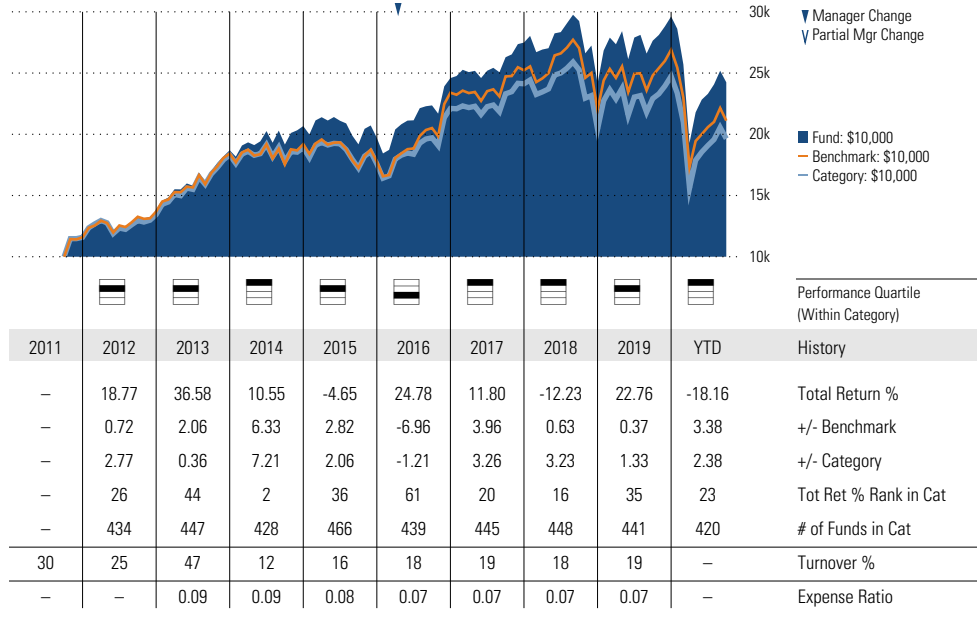
✘ **Style:** The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three years.

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

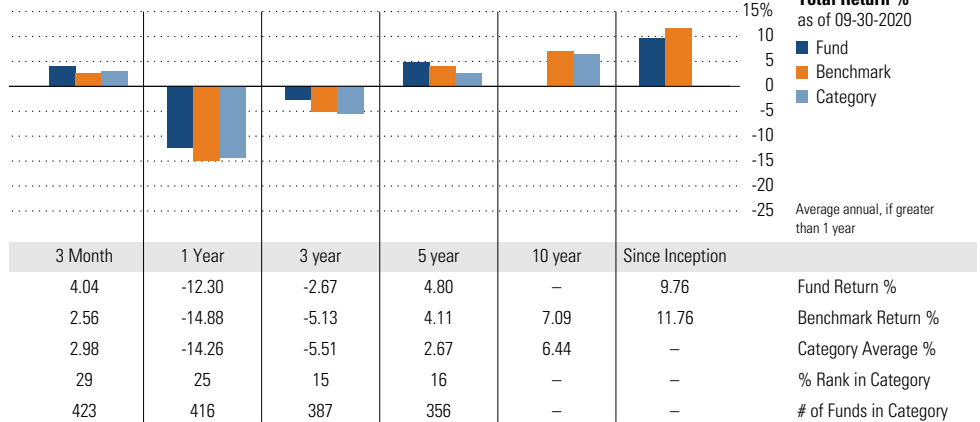
Morningstar Investment Management LLC Analysis

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

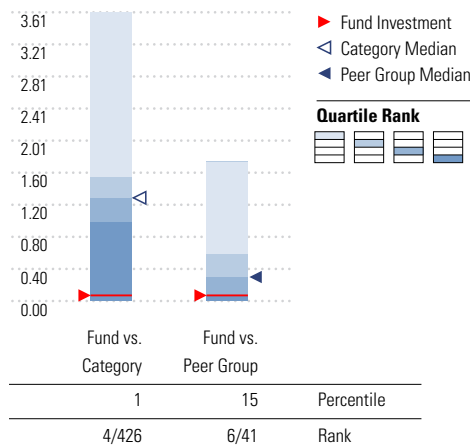
Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	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 Metrics

Metric	Fund	Bmark	Cat
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

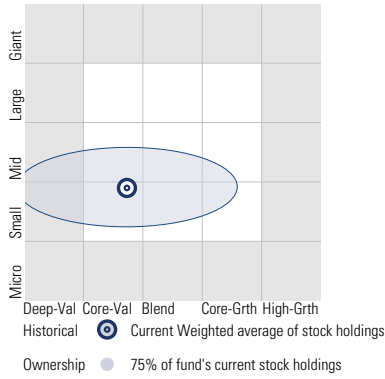
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

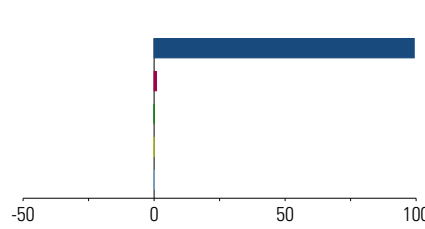
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™

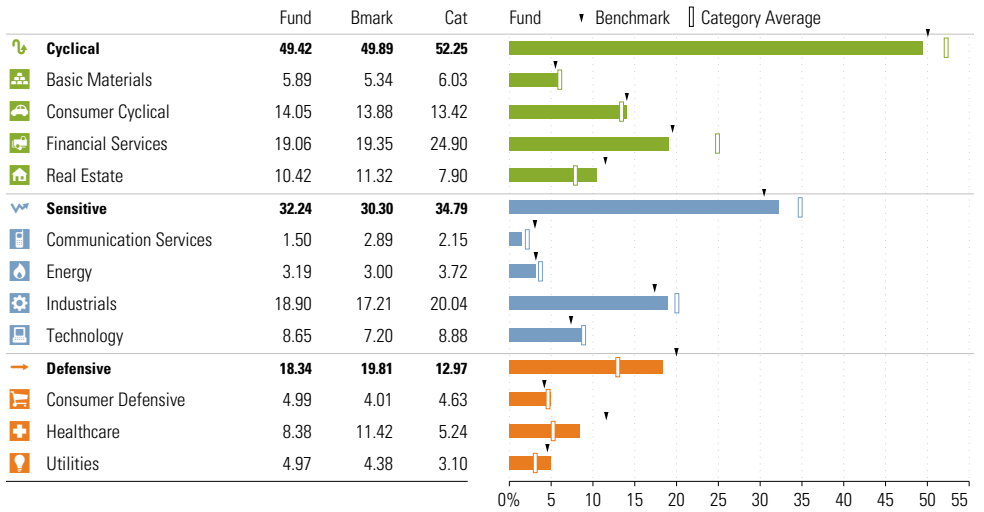


Asset Allocation as of 09-30-2020

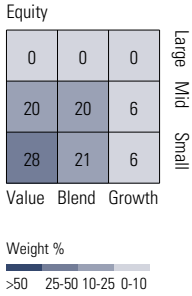


Asset Class	Net %	Cat%
US Stocks	99.28	96.60
Non-US Stocks	0.91	2.00
Bonds	0.01	0.06
Cash	-0.22	1.26
Other	0.02	0.09
Total	100.00	100.00

Sector Weighting as of 09-30-2020



Style Breakdown



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
⊖ Generac Holdings Inc	0.61	1.99	92.50	Industrials
⊖ Atmos Energy Corp	0.59	2.58	-13.00	Utilities
⊖ 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
⊖ RPM International Inc	0.54	4.77	9.33	Basic Materials
⊕ VICI Properties Inc Ordinary Shares	0.54	5.31	-4.91	Real Estate
⊖ Essential Utilities Inc	0.49	5.80	-12.72	Utilities
⊖ Peloton Interactive Inc	0.48	6.28	-	Consumer Cyclical
⊖ Nuance Communications Inc	0.47	6.75	86.15	Technology
⊖ Medical Properties Trust Inc	0.47	7.21	-12.65	Real Estate
⊕ Apollo Global Management Inc Class A	0.46	7.67	-2.43	Financial Services
⊖ Allegion PLC	0.45	8.13	-19.81	Industrials

Total Holdings 899

⊕ Increase ⊖ Decrease ✨ New to Portfolio