American Century Mid Cap Value I AVUAX

Portfolio Manager(s)

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

Quantitative Screens

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

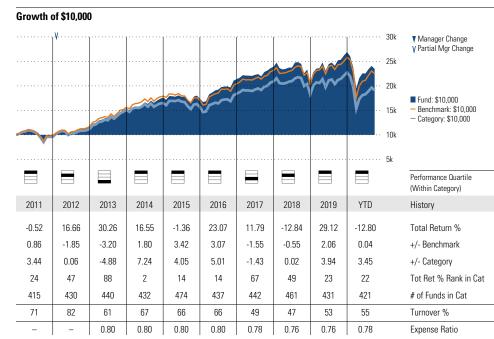
Management: The fund's management has been in place for 16.51 years.

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 0.78 is 24.27% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

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



Morningstar Category

Mid-Cap Value

Trailing Performance Total Return % 15% as of 09-30-2020 10 Fund 5 Benchmark 0 Category -5 -10 -15 -20 Average annual, if greater than 1 year 3 Month 10 year Since Inception 1 Year 3 yea 5 year Fund Return % 4.15 -6.92 0.92 7.12 10.05 9.28 10.99 6.40 -7.30 0.82 6.38 9.71 Benchmark Return % -10 25 4 39 -1 16 4 93 8 16 Category Average % _ 61 26 21 12 % Rank in Category 6 424 418 390 347 248 # of Funds in Category Net Expense **3-Year Risk Metrics** Fund Bmark 3.14 Fund Investment Alpha -0.04 Category Median 2.79 0.88 Beta Peer Group Median 2.44 R-Squared 96.88 2.09 Quartile Rank Standard Deviation 19 25 1.74 Sharpe Ratio 0.06 1.40 Tracking Error 4 22 Information Ratio 0.02

1.05					
0.70					
0.35	•				
0.00					
	Fund v	s. F	und vs.		
	Categor	y Peer	r Group		
	2	6	41	Percent	ile
	108/42	4 1	18/290	Rank	

	108/424	118/290	напк	
Peer grou	p is a subset of th	ne category an	id includes funds v	vith the
same mar	nagement style (a	ctive vs. passi	ive) and similar sh	are class
characteri	istics.			

-1.98 1.02 _ 96.44 21 45 22 27 0.07 -0.01 4.57 -0.44 Up Capture Ratio 94.16 98.57 Down Capture Ratio 93.89 106.74 Portfolio Matrice

FULUIIU MEULCS			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.77	21.21	17.47
Price/Book Ratio	1.96	2.11	1.67
Geom Avg Mkt Cap \$B	14.76	13.20	10.91
ROE	11.86	11.29	10.43

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



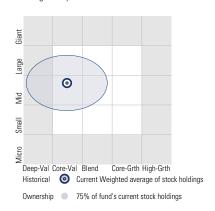
Cat

Morningstar Index

Russell Mid Cap Value TR USD

American Century Mid Cap Value I AVUAX

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







Weight %

>50 25-50 10-25 0-10

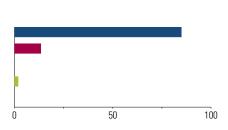
Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
igodolog Zimmer Biomet Holdings Inc	3.02	3.02	-8.56	Healthcare
	2.92	5.94	-24.63	Financial Services
€ Chubb Ltd	2.34	8.28	-23.92	Financial Services
	2.32	10.61	-12.05	Industrials
ightarrow iShares Russell Mid-Cap Value ETF	2.15	12.76	-	-
⊖ Hubbell Inc	1.91	14.66	-5.58	Industrials
\supset Johnson Controls International PLC	1.85	16.51	2.26	Industrials
	1.76	18.27	-25.26	Healthcare
⇒ Republic Services Inc Class A	1.72	19.99	5.53	Industrials
e Pinnacle West Capital Corp	1.69	21.68	-14.49	Utilities
€ Quest Diagnostics Inc	1.67	23.35	8.76	Healthcare
igodolog Koninklijke Ahold Delhaize NV	1.64	24.99	17.56	Consumer Defensive
🕀 Advance Auto Parts Inc	1.61	26.60	-3.69	Consumer Cyclical
€ nVent Electric PLC	1.60	28.20	-28.79	Industrials
\oplus Envista Holdings Corp Ordinary Shares	1.57	29.77	_	Healthcare

Total Holdings 94

 \oplus Increase \oplus Decrease R New to Portfolio

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



Bmark

39.66

4.67

13.08

12 41

9.50

37.37

4.78

2.90

17.39

12.30

22.96

5.63

10.08

7.25

Fund

31.43

1.43

9.87

16.63

3.50

35.50

2.37

2.42

22.87

7 84

33.05

9.19

15.14

8.72

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

ŵ.

ц.

ŵ

~

đ

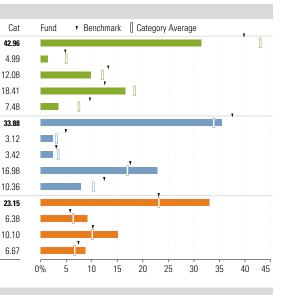
Energy

¢

F

Utilities

Asset Class Net % Cat% US Stocks 84.87 91.72 Non-US Stocks 13.34 5.80 Bonds 0.00 0.07 Cash 1.78 1.86 0.00 Other 0.54 Total 100.00 100.00





Morningstar Category Mor

Mid-Cap Value Rus

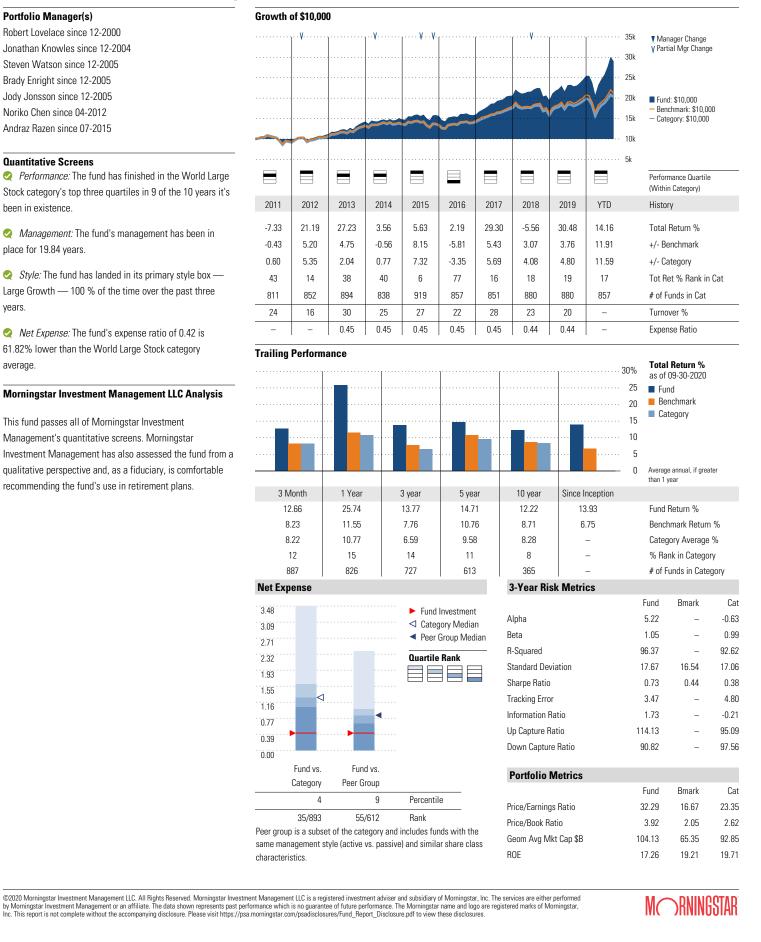
Morningstar Index

Russell Mid Cap Value TR USD

American Funds New Perspective R6 RNPGX

Morningstar Category World Large Stock

MSCI ACWI Large Cap NR USD



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

Quantitative Screens

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

Management: The fund's management has been in place for 19.84 years.

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

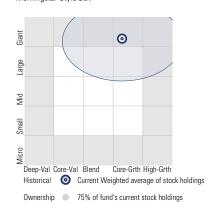
Net Expense: The fund's expense ratio of 0.42 is 61.82% lower than the World Large Stock category average.

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.

American Funds New Perspective R6 RNPGX

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





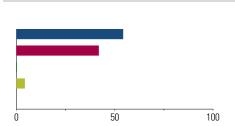


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2020



Fund

38.68

5.37

18.11

14 01

1.19

40.36

11.42

1.99

7.44

19.51

20.95

5.41

14.02

1.52

Bmark

35.46

4.24

10.39

18 63

2.20

36.90

5.84

7.02

9.32

14.72

27.64

11.64

13.03

2.97

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

ŵ.

ц.

ŵ

3

đ

Energy

¢

F

Utilities

Asset Class Net % Cat% US Stocks 54.14 55.34 Non-US Stocks 41.00 41.74 Bonds 0.02 0.36 Cash 4.10 2.66 0.00 Other 0.65 100.00 Total 100.00

Benchmark [] Category Average Cat Fund 31.86 4.12 12.53 13 54 1.67 42.86 10.03 1.95 11.27 19.61 25.29 8.13 14.46 2.70 0% 10 15 20 25 30 35 40 45 5

Fund % Cat % Fund % Cat % Fund % Cat % Greater Asia 16.20 Greater Europe 14.00 Americas 60.18 60.26 25.83 23.54 Market Maturity Fund % 4.41 5.45 94,90 Japan 6.27 North America 58.16 59.42 United Kingdom 4.56 **Developed Markets** Australasia 0.43 0.68 Central/Latin 2.02 0.84 W euro-ex UK 20.21 17.37 Emerging Markets 5.10 Asia-4 Tigers 6.98 3.56 Emrgng Europe 0.30 0.22 Not Available 0.00 Asia-ex 4 Tigers 2.18 5.69 Africa 0.76 0.50 Not Classified 0.00 0.00 50-75 >75

Top 10 Holdings as of 09-30-2020

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Tesla Inc	6.51	6.51	412.77	Consumer Cyclical
eq Capital Group Central Cash Fund	4.27	10.77	-	-
∋ Amazon.com Inc	3.41	14.18	70.40	Consumer Cyclical
\ni Facebook Inc A	3.27	17.46	27.60	Communication Svc
⊖ Microsoft Corp	3.00	20.46	34.34	Technology
\oplus Taiwan Semiconductor Manufacturing Co Ltd	2.81	23.27	33.08	Technology
① Mastercard Inc A	1.84	25.10	13.66	Financial Services
	1.57	26.68	54.54	Communication Svc
\ni ASML Holding NV	1.27	27.95	19.85	Technology
∋ PayPal Holdings Inc	1.19	29.14	82.15	Financial Services

Total Holdings 316

 \oplus Increase \oplus Decrease R New to Portfolio

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



Morningstar Category Morningstar Index

MSCI ACWI Large Cap NR USD

World Large Stock

American Funds Washington Mutual R6 RWMGX

Portfolio Manager(s) Alan Berro since 07-1997 Jeffrey Lager since 07-2004 Alan Wilson since 07-2013 Diana Wagner since 06-2014 Jin Lee since 07-2014

Eric Stern since 11-2014 Irfan Furniturewala since 06-2015 Brady Enright since 07-2016 Mark Casey since 07-2016

Quantitative Screens

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

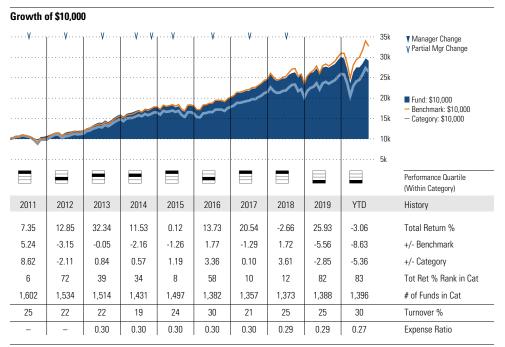
Management: The fund's management has been in place for 23.27 years.

Style: The fund has landed in its primary style box — Large Blend - 90.91 % of the time over the past three years.

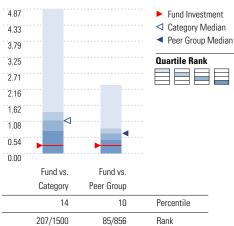
Net Expense: The fund's expense ratio of 0.27 is 68.24% lower than the Large Blend category average.

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.







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

828 -	# of Funds in Category			
3-Year Risk Metrics				
	Fund	Bmark	Cat	
Alpha	-2.48	-	-2.29	
Beta	0.88	-	0.97	
R-Squared	96.36	-	95.59	
Standard Deviation	15.92	17.74	17.56	
Sharpe Ratio	0.47	0.65	0.51	
Tracking Error	3.70	-	3.57	
Information Ratio	-1.11	-	-1.28	
Up Capture Ratio	82.15	-	91.12	
Down Capture Ratio	91.55	-	100.00	

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.93	25.90	24.36
Price/Book Ratio	2.87	3.55	3.50
Geom Avg Mkt Cap \$B	111.38	156.62	220.30
ROE	21.28	27.32	29.32

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

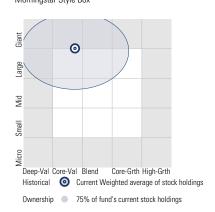


Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

American Funds Washington Mutual R6 RWMGX

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





Weight %

>50 25-50 10-25 0-10

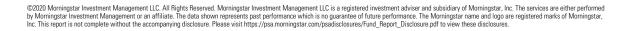
Value Blend Growth

Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Microsoft Corp	5.95	5.95	34.34	Technology
\ni Broadcom Inc	4.74	10.69	18.37	Technology
\ni Comcast Corp Class A	4.23	14.92	4.36	Communication Svc
earrow UnitedHealth Group Inc	3.26	18.18	7.27	Healthcare
e Capital Group Central Cash Fund	3.17	21.35	-	-
∋ Johnson & Johnson	2.47	23.83	4.10	Healthcare
➔ Pfizer Inc	2.25	26.08	-3.42	Healthcare
\ni Marsh & McLennan Companies Inc	2.12	28.20	4.19	Financial Services
€ Intel Corp	2.01	30.22	-11.83	Technology
\oplus Verizon Communications Inc	2.00	32.21	-0.11	Communication Svc
onumber onumber	1.93	34.14	29.23	Consumer Cyclical
ightarrow CME Group Inc Class A	1.91	36.05	-15.37	Financial Services
igodolog Northrop Grumman Corp	1.88	37.93	-7.05	Industrials
\ni Humana Inc	1.76	39.69	13.44	Healthcare
\supset Nestle SA ADR	1.72	41.40	12.71	Consumer Defensive

Total Holdings 182

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





Asset Allocation as of 09-30-2020

Bmark

29.03

2.27

11.31

12 81

2.64

46.17

10.80

2.06

8.62

24.69

24.79

7.50

14.32

2.97

Fund

28.11

4.64

4.62

17.11

1.74

41.37

8.63

3.16

11.74

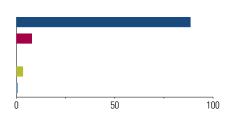
17.84

30.54

7.36

19.41

3.77



Sector Weighting as of 09-30-2020

Դ

ŵ.

ц.

ŵ

~

đ

Energy

¢

F

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

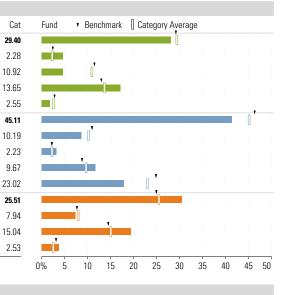
Defensive

Healthcare

Utilities

Consumer Defensive

Total	100.00	100.00
Other	0.59	1.28
Cash	3.21	0.37
Bonds	0.00	0.53
Non-US Stocks	7.73	2.88
US Stocks	88.46	94.93
Asset Class	Net %	Cat%



Morningstar Index

S&P 500 TR USD

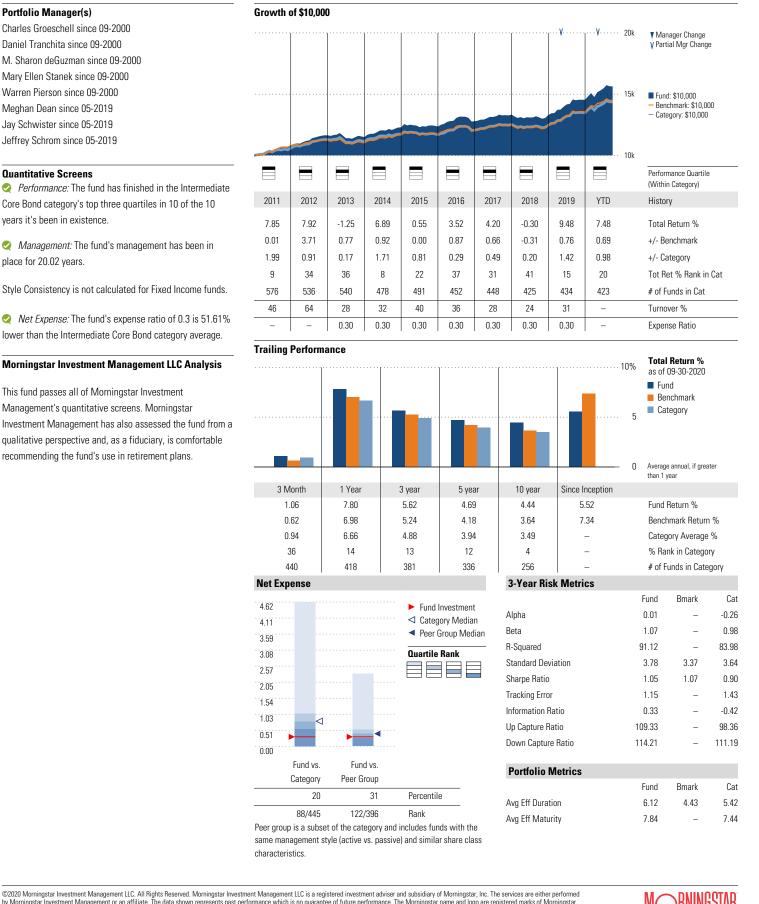
Baird Aggregate Bond Inst BAGIX

Morningstar Category

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD



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

Quantitative Screens

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

Management: The fund's management has been in place for 20.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 51.61% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

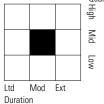
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



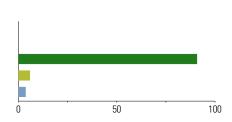
Baird Aggregate Bond Inst BAGIX

Style Analysis as of 09-30-2020 Style Breakdown Fixed Income Quality



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	55.30	3.53	41.98
AA	3.80	74.59	11.97
A	16.60	10.82	26.54
BBB	23.40	8.32	13.91
BB	0.90	0.28	3.29
В	0.00	0.00	1.09
Below B	0.00	0.00	0.43
Not Rated	0.00	2.46	0.80

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	90.75	91.64
Cash	5.72	5.61
Other	3.53	2.73
Total	100.00	100.00

Morningstar Index

BBgBarc US Agg Bond TR USD

Morningstar Category

Intermediate Core Bond

Sector Weighting as of 09-30-2020

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Av	erage	
Government	19.14	-	24.06					
Treasury	19.08	-	18.63					
Inflation – Protected	0.00	-	1.62	[
Agency/Quasi Agency	0.04	-	1.34					
Other Government Related	0.02	-	2.47	[
Corporate	42.43	-	30.16)	
Corporate Bond	38.96	-	28.60					
Bank Loan	0.00	-	0.23	0				
Convertible	3.47	-	1.31					
Preferred	0.00	-	0.02	0				
Securitized	31.37	-	33.95					
Agency MBS Pass-Through	18.45	-	22.85					
Agency MBS ARM	0.00	-	0.08	0				
Agency MBS CMO	4.30	-	4.85					
Non-Agency Residential MBS	0.93	-	0.27	0				
Commercial MBS	4.47	-	0.74					
Asset-Backed	3.22	-	5.16					
Covered Bond	0.00	-	0.00	0				
Municipal	1.34	-	0.94	•0				
Cash & Equivalents	5.72	_	7.88					
Other	0.00	_	3.02	1				

Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ First American Government Obligs U	02-2030	4.68	4.68	_
⊕ United States Treasury Bonds 2.88%	05-2043	4.62	9.30	-
⊖ United States Treasury Notes 1.88%	03-2022	3.80	13.09	-
⊕ United States Treasury Bonds 2.5%	02-2045	3.45	16.54	-
⊕ United States Treasury Notes 2.13%	12-2022	1.64	18.19	-
⊕ United States Treasury Notes 2%	11-2026	1.50	19.68	-
⊕ United States Treasury Bonds 2.88%	05-2049	1.37	21.05	-
⊕ United States Treasury Notes 2.5%	05-2024	1.32	22.37	-
⊕ United States Treasury Notes 2.25%	11-2027	0.88	23.25	_
⊕ Fidelity® Inv MM Fds Government Instl	12-2050	0.70	23.95	-

Total Holdings 1435

🕀 Increase \ominus Decrease 🕸 New to Portfolio

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



BlackRock Global Allocation Inst MALOX

Portfolio Manager(s)

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

Quantitative Screens

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

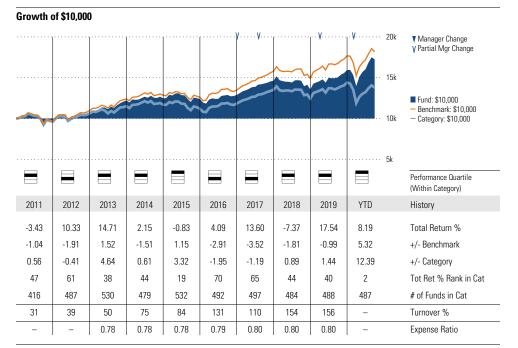
Management: The fund's management has been in place for 3.75 years.

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

Net Expense: The fund's expense ratio of 0.8 is 32.77% lower than the World Allocation category average.

Morningstar Investment Management LLC Analysis

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



Morningstar Category

World Allocation



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

Rank

129/316

 Fund
 Bmark
 Cat

 Price/Earnings Ratio
 23.01
 22.06
 18.21

 Price/Book Ratio
 2.56
 2.26
 1.79

 Avg Eff Duration
 6.02
 8.32
 4.27

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please anorhingstar.com/pasticslosures/Pleasicslosur

91/499

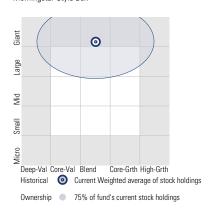


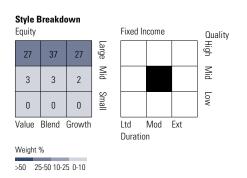
Morningstar Index

Morningstar Gbl Allocation TR USD

BlackRock Global Allocation Inst MALOX

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





Top 10 Holdings as of 09-30-2020

0		50
U		JU

Fund

31.63

4.57

13.48

12.46

1.12

43.21

11.08

2.35

8.64

21.14

25.15

5.36

16.70

3.09

Bmark

34.46

4.77

12.11

14 04

3.54

41.68

9.26

2.76

10.56

19.10

23.87

8.08

12.75

3.04

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

Դ

æ.

ц.

ŵ

~

đ

Energy

¢

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Other	4.92	3.76
Cash	6.99	8.97
Bonds	26.69	32.14
Non-US Stocks	20.22	19.11
US Stocks	41.17	35.95
Asset Class	Net %	Cat%

Benchmark [] Category Average Cat Fund 39.59 6.87 10.71 13.26 8.75 37.45 7.36 4.63 10.90 14.56 22.95 7.43 10.76 4.76 10 15 20 25 30 35 40 45 0% 5

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ United States Treasury Notes 1.75%	11-2029	2.42	2.42	_	_
⊖ Apple Inc	-	2.19	4.61	58.57	Technology
⊖ Amazon.com Inc	-	2.07	6.68	70.40	Consumer Cyclical
⊖ Microsoft Corp	-	2.07	8.75	34.34	Technology
Umbs 30yr Tba(Reg A)	08-2020	1.97	10.72	-	_
⊖ SPDR® Gold Shares	-	1.96	12.68	-	_
⊖ Alphabet Inc Class C	-	1.51	14.19	9.92	Communication Svc
⊖ United States Treasury Notes 0.12%	10-2024	1.30	15.49	-	-
⊖ United States Treasury Notes 0.12%	04-2025	1.23	16.72	-	-
⊕ iShares iBoxx \$ High Yield Corp Bd ETF	_	1.10	17.81	_	-

Total Holdings 1604

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Morningstar Index World Allocation

Morningstar Gbl Allocation TR USD

BlackRock Inflation Protected Bond Instl BPRIX

Portfolio Manager(s)

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

Quantitative Screens

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

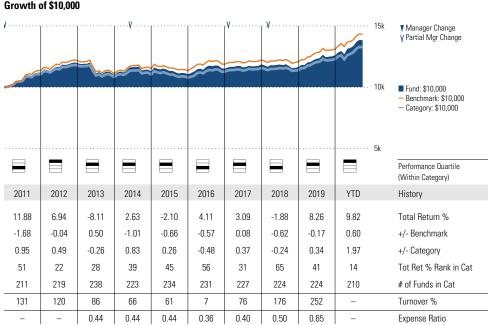
Management: The fund's management has been in place for 3.63 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.65 is 4.41% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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

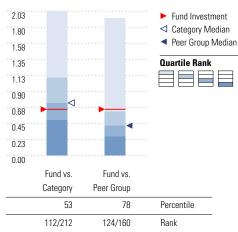


Morningstar Category

Inflation-Protected Bond

Trailing Performance





116 -	# of Funds in Category				
3-Year Risk Metrics					
	Fund	Bmark	Cat		
Alpha	-0.29	-	-0.60		
Beta	1.05	-	0.92		
R-Squared	96.85	-	78.22		
Standard Deviation	4.05	3.80	4.12		
Sharpe Ratio	1.00	1.07	0.78		
Tracking Error	0.74	-	2.12		
Information Ratio	-0.02	-	-0.65		
Up Capture Ratio	101.92	-	86.21		
Down Capture Ratio	106.32	-	97.65		
Portfolio Metrics					

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.39	4.52	7.64
Avg Eff Maturity	9.68	-	9.74

same management style (active vs. passive) and similar share class characteristics.

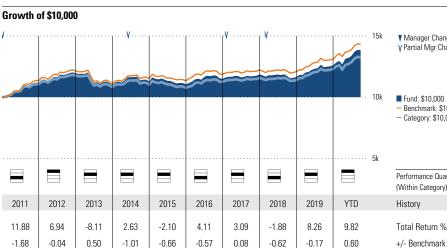
Peer group is a subset of the category and includes funds with the

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



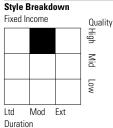
Morningstar Index

BBgBarc US Treasury US TIPS TR USD



BlackRock Inflation Protected Bond Instl BPRIX

Style Analysis as of 09-30-2020



-50 0 50 100 150

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

Total	100.00	100.00
Other	0.00	-1.70
Cash	-20.04	2.36
Bonds	119.94	99.36
Non-US Stocks	0.00	0.01
US Stocks	0.09	-0.04
Asset Class	Net %	Cat%

Credit Rating Breakdown Fund Bmark Cat 0.00 95.71 AAA 95.35 AA 0.00 99.60 1.90 0.88 0.00 0.73 А BBB 3.37 0.00 1.28 BB 0.40 0.00 0.17 В 0.00 0.00 0.05 Below B 0.00 0.00 0.00 Not Rated 0.00 0.40 0.16

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average
Government	92.86	-	86.54			
Treasury	5.33	_	0.84	()		
Inflation – Protected	87.44	-	81.13			
Agency/Quasi Agency	0.03	-	0.09	0		
Other Government Related	0.06	-	4.48	[]		
Corporate	0.13	_	2.29	[
Corporate Bond	0.13	-	2.20	0		
Bank Loan	0.00	-	0.05	0		
Convertible	0.00	-	0.04	0		
Preferred	0.00	-	0.00]		
Securitized	1.69	-	5.70			
Agency MBS Pass-Through	0.00	-	2.30			
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.35	-	0.71	[]		
Non-Agency Residential MBS	0.00	-	0.35			
Commercial MBS	0.87	-	0.22	D		
Asset-Backed	0.47	-	1.90	1		
Covered Bond	0.00	_	0.22	0		
Municipal	0.00	-	0.00	0		
Cash & Equivalents	5.33	-	4.32			
Other	0.00	-	1.04	i()		

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 9095$

Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rrp Treasury (Cpi) Note	-	21.26	21.26	_
\odot United States Treasury Notes 0.62%	04-2023	11.59	32.86	-
⊕ United States Treasury Notes 0.12%	01-2023	5.92	38.77	-
⊕ Rrp Treasury Note	-	5.21	43.98	-
Usd Cash(Alpha Committed)	-	4.97	48.96	-
⊕ China (People's Republic Of) 1.99%	04-2025	4.40	53.36	-
⊕ United States Treasury Notes 0.38%	07-2023	3.75	57.11	_
① United States Treasury Notes 0.62%	01-2024	3.66	60.77	_
① United States Treasury Notes 0.12%	07-2024	3.55	64.32	-
⊕ United States Treasury Notes 0.25%	01-2025	3.54	67.86	-

Total Holdings 164

 \oplus Increase \oplus Decrease otin New to Portfolio

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



Morningstar Category Inflation-Protected Bond

Morningstar Index BBgBarc US Treasury US TIPS TR USD

Carillon Eagle Small Cap Growth I HSIIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

Morningstar Index Russell 2000 Growth TR USD

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Fund Return %

Category

5 Λ





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

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

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

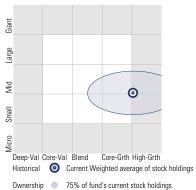
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



Carillon Eagle Small Cap Growth I HSIIX

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







Weight %

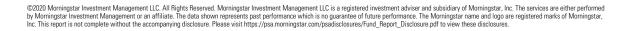
>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2020

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

Total Holdings 94

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



50 100 0

Bmark

25.85

2.94

12.32

6.03

4.56

37.83

2.63

0.22

15.69

19.29

36.32

3.75

29.85

2.72

Fund

19.68

3.76

10.31

4.76

0.85

40.95

0.00

0.50

16.10

24.35

39.37

4.69

34.68

0.00

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

Դ

æ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

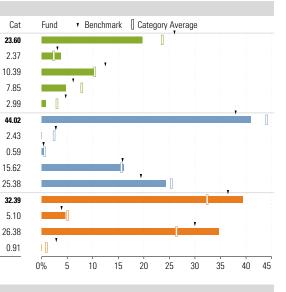
Technology

Defensive

Healthcare

Consumer Defensive

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





Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Delaware Small Cap Value Insti DEVIX

Portfolio Manager(s)

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

Quantitative Screens

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

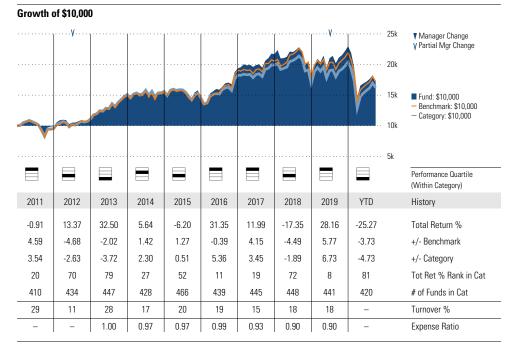
Management: The fund's management has been in place for 23.43 years.

Style: The fund has landed in its primary style box — Small Value — 67.65 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.9 is 23.73% lower than the Small Value category average.

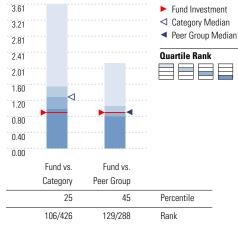
Morningstar Investment Management LLC Analysis

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.



Trailing Performance





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

5/		/011	unk in outog	ory
254	-	# of	Funds in Cat	egory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		-0.50	-	0.00
Beta		1.03	-	1.03
R-Squared		97.83	-	96.45
Standard Devia	tion	24.65	23.56	24.82
Sharpe Ratio		-0.18	-0.17	-0.16
Tracking Error		3.72	-	5.05
Information Rat	io	-0.22	-	-0.10
Up Capture Rati	io	104.25	-	102.08
Down Capture F	Ratio	105.88	-	102.92

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.16	14.06	15.68
Price/Book Ratio	1.34	1.28	1.19
Geom Avg Mkt Cap \$B	2.99	1.54	2.64
ROE	8.17	-0.97	5.90

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar nume and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund.Report_Disclosure.pdf to view these disclosures.



Morningstar Index

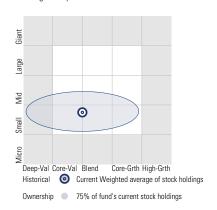
Morningstar Category

Small Value

Russell 2000 Value TR USD

Delaware Small Cap Value Insti DEVIX

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





 7
 9
 5

 32
 36
 9

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
East West Bancorp Inc	2.67	2.67	-31.08	Financial Services
ITT Inc	2.36	5.03	-19.42	Industrials
Berry Global Group Inc	2.34	7.37	1.75	Consumer Cyclical
MasTec Inc	2.21	9.58	-34.23	Industrials
Louisiana-Pacific Corp	1.97	11.55	0.44	Industrials
Stifel Financial Corp	1.83	13.39	-15.80	Financial Services
Teradyne Inc	1.70	15.09	16.97	Technology
Altra Industrial Motion Corp	1.68	16.77	2.79	Industrials
Selective Insurance Group Inc	1.65	18.42	-19.96	Financial Services
The Hanover Insurance Group Inc	1.48	19.90	-30.39	Financial Services
Meritage Homes Corp	1.46	21.36	80.64	Consumer Cyclical
Webster Financial Corp	1.46	22.82	-48.26	Financial Services
American Equity Investment Life Holding Co	1.43	24.25	-26.53	Financial Services
Werner Enterprises Inc	1.41	25.66	16.13	Industrials
H.B. Fuller Co	1.38	27.04	-10.29	Basic Materials

Total Holdings 110

 \oplus Increase \oplus Decrease R New to Portfolio

0 50 100

Bmark

49.89

5.34

13.88

19.35

11.32

30.30

2.89

3.00

17.21

7.20

19.81

4.01

11.42

4.38

Fund

51.47

3.90

12.37

25.71

9.49

37.40

2.08

3.34

20.31

11.67

11.13

3.29

3.17

4.67

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

ŵ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

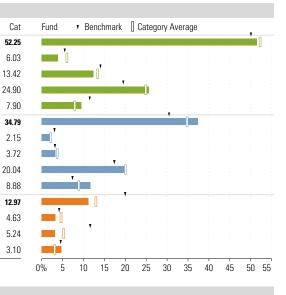
Asset Class Net % Cat% US Stocks 95.23 96.60 Non-US Stocks 2.27 2.00 Bonds 0.00 0.06 Cash 2.38 1.26 Other 0.12 0.09 Total 100.00 100.00

Morningstar Index

Russell 2000 Value TR USD

Morningstar Category

Small Value



Eaton Vance Income Fund of Boston I EIBIX

Portfolio Manager(s)

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

Quantitative Screens

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

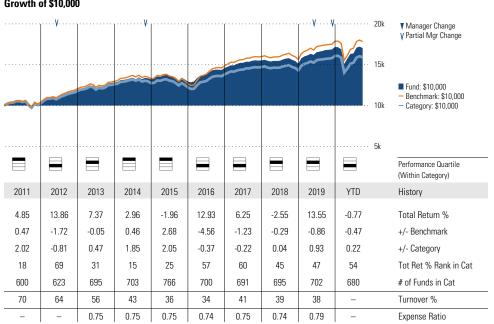
Management: The fund's management has been in place for 5.91 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.75 is 22.68% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

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



Morningstar Category High Yield Bond



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

characteristics.

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



Morningstar Index

ICE BofA US High Yield TR USD

Growth of \$10,000

Eaton Vance Income Fund of Boston I EIBIX

Style Analysis as of 09-30-2020



Ltd Mod Ext Duration

0	50	100

Se

Asset Allocation as of 09-30-2020

• • • • • • • • • • • • • • • • • • • •	~~ ~~~~			
Sector Weighting as of 09-	30-2020			
	Fund	Bmark	Cat	Fund • Benchmark 🛛 Category Average
Government	0.00	-	1.13	0
Treasury	0.00	-	0.90	
Inflation – Protected	0.00	-	0.00	Û.
Agency/Quasi Agency	0.00	-	0.09	
Other Government Related	0.00	-	0.14	0
Corporate	96.55	-	88.00	
Corporate Bond	90.88	-	84.08	
Bank Loan	5.21	-	2.79	
Convertible	0.23	-	0.92	0
Preferred	0.23	-	0.21	0
Securitized	0.00	-	1.18	0
Agency MBS Pass-Through	0.00	-	0.02	
Agency MBS ARM	0.00	-	0.00	Ū
Agency MBS CMO	0.00	-	0.17	ĺ
Non-Agency Residential MBS	0.00	-	0.18	
Commercial MBS	0.00	-	0.14	
Asset-Backed	0.00	_	0.67	0
Covered Bond	0.00	_	0.00	ĺ
Municipal	0.00	_	0.00	
Cash & Equivalents	3.45	_	4.90	
Other	0.00	-	4.79	

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
\oplus Ev Cash Reserves Fund Llc	_	3.23	3.23	_
⊕ iShares iBoxx \$ High Yield Corp Bd ETF	-	1.26	4.49	-
\odot SPDR ${ m I}$ Blmbg Barclays High Yield Bd ETF	-	1.17	5.67	-
Asurion	08-2025	1.03	6.70	-
T-Mobile US, Inc. 7.88%	09-2023	0.82	7.52	-
MPH Acquisition Holdings LLC 7.12%	06-2024	0.74	8.25	-
⊕ Molina Healthcare, Inc. 4.38%	06-2028	0.63	8.89	-
Hub International Limited 7%	05-2026	0.61	9.50	-
€ Centene Corporation 3.38%	02-2030	0.58	10.08	-
Kraft Heinz Foods Company 4.38%	06-2046	0.56	10.63	-

Total Holdings 615

🕀 Increase \ominus Decrease 🕸 New to Portfolio

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



Morningstar Category Morningstar Index High Yield Bond

ICE BofA US High Yield TR USD

Total	100.00	100.00
Other	0.83	1.50
Cash	3.42	3.70
Bonds	95.27	94.14
Non-US Stocks	0.09	0.03
US Stocks	0.39	0.64
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	-	1.80
AA	0.00	-	0.09
A	0.00	-	1.78
BBB	3.74	-	3.65
BB	45.75	-	27.67
В	34.05	-	37.31
Below B	13.06	-	26.02
Not Rated	3.41	-	1.69

Federated Hermes Govt Ultrashort IS FGUSX

Portfolio Manager(s)

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

Quantitative Screens

× *Performance:* The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 10 years it's been in existence.

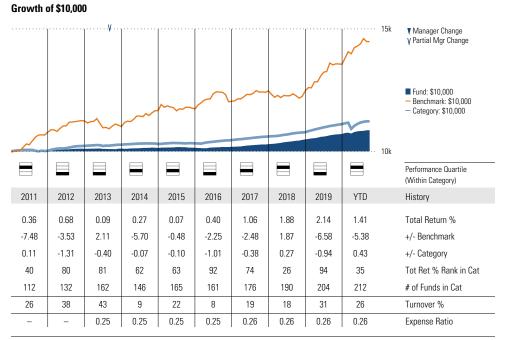
Management: The fund's management has been in place for 23.24 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 42.22% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

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

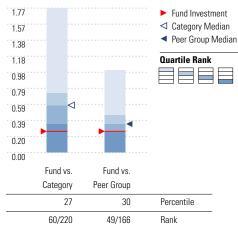


Morningstar Category

Ultrashort Bond







Fund Bmark Cat Alpha 1.55 1.16 Beta 0.06 0 16 _ R-Squared 19.71 12.03 Standard Deviation 0.46 3 37 1.81 Sharpe Ratio 0.53 1.07 0.24 Tracking Error 3.19 3.48 Information Ratio -1.05 -0.96 Up Capture Ratio 19.83 29.17 Down Capture Ratio -17.85 8.85

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.85	4.43	0.96
Avg Eff Maturity	2.68	-	3.12

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

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with this //spast comprised sciolscure.Please with these //spast-amorningstar.com/spasticsclosure.Please with these //spast-amorningstar.com/spast-amorningstar.co



Morningstar Index

BBgBarc US Agg Bond TR USD

Federated Hermes Govt Ultrashort IS FGUSX

Style Analysis as of 09-30-2020





Duration

1		
Ó	50	100
U	50	100

0.00 0.00 72.42 27.58 0.00	0.08 0.02 69.26 28.35 2.29
0.00 72.42	0.02 69.26
0.00	0.02
0.00	0.08
0.00	
Net %	Cat%

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	34.40
AA	0.00	74.59	11.24
A	0.00	10.82	25.82
BBB	0.00	8.32	17.73
BB	0.00	0.28	3.02
В	0.00	0.00	1.31
Below B	0.00	0.00	0.66
Not Rated	0.00	2.46	5.82

	Fund	Bmark	Cat	Fund	۲	Bench	ımark	Cat	egory A	Avera	je			
Government	11.33	-	12.21]								
Treasury	1.93	-	3.96											
Inflation – Protected	0.00	-	0.05	0										
Agency/Quasi Agency	9.40	-	1.41											
Other Government Related	0.00	-	6.79	0										
Corporate	0.00	-	34.09	I										
Corporate Bond	0.00	-	31.41											
Bank Loan	0.00	-	0.59	0										
Convertible	0.00	-	2.09											
Preferred	0.00	-	0.00											
Securitized	61.08	-	23.27]						
Agency MBS Pass-Through	0.08	-	1.13	[]										
Agency MBS ARM	0.34	-	0.39	[
Agency MBS CMO	60.66	-	1.26											
Non-Agency Residential MBS	0.00	-	0.40	0										
Commercial MBS	0.00	-	4.13											
Asset-Backed	0.00	-	15.91			0								
Covered Bond	0.00	-	0.05	0										
Municipal	0.00	-	2.79	0										
Cash & Equivalents	27.58	-	27.50											
Other	0.00	-	0.06	0										
				0% 5	10	15	20	25 30) 35	40	45	50	55	60 65

Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🕀 Bofam Repo 1 Repo	07-2020	12.65	12.65	_
🕀 Bmocap Repo 6 Repo	07-2020	9.90	22.56	-
⊖ Federal National Mortgage Association 0.68%	08-2059	4.15	26.71	-
⊕ FHLMC Pc Prepay Prm 30 0.63%	09-2049	3.53	30.24	-
\odot Federal Home Loan Mortgage Corporation 0.63%	01-2050	3.03	33.27	-
€ Federal National Mortgage Association 0.63%	06-2050	2.86	36.13	-
Federal National Mortgage Association 0.58%	07-2049	2.60	38.72	-
⊖ Government National Mortgage Association 2.26%	03-2067	2.53	41.25	-
\odot Federal National Mortgage Association 0.53%	10-2058	2.40	43.65	-
igodot Government National Mortgage Association 0.82%	02-2065	2.39	46.05	-

Total Holdings 253

🕀 Increase \ominus Decrease 🕸 New to Portfolio

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



Morningstar Category Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

Fidelity® Contrafund® FCNTX

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

Q 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 30.06 years.

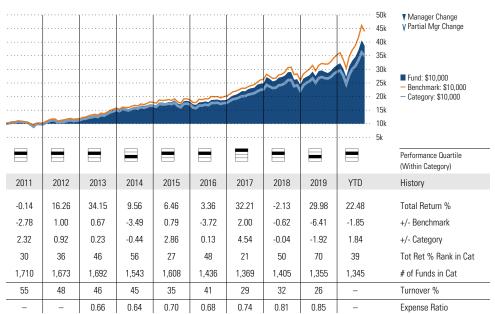
Style: The fund has landed in its primary style box — Large Growth - 100 % of the time over the past three years.

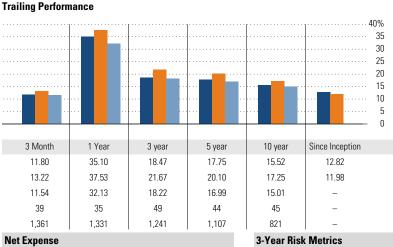
Net Expense: The fund's expense ratio of 0.85 is 15.84% lower than the Large Growth category average.

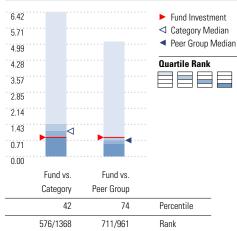
Morningstar Investment Management LLC Analysis

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









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

% Rank in Category # of Funds in Category Fund Bmark Cat Alpha -2.53 -2.17 0.99 0.97 Beta _ 98.04 **R-Squared** 93.87 Standard Deviation 19.07 19.05 19 20 Sharpe Ratio 0.90 1.04 0.89 Tracking Error 2.67 4.70 Information Ratio -1.20 -0.84 Up Capture Ratio 93.13 92.45 100.82 99.78 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	36.02	33.32	33.48
Price/Book Ratio	6.59	9.12	7.43
Geom Avg Mkt Cap \$B	264.04	190.12	255.68
ROE	25.52	32.08	31.18

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



Morningstar Index

Russell 1000 Growth TR USD

Total Return %

as of 09-30-2020

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

Fund Return %

Category

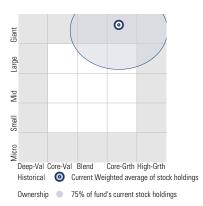
Fund

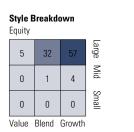
Large Growth

Morningstar Category

Fidelity® Contrafund® FCNTX

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







>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Amazon.com Inc	9.95	9.95	70.40	Consumer Cyclical
\ni Facebook Inc A	8.99	18.94	27.60	Communication Svc
∋ Microsoft Corp	5.94	24.88	34.34	Technology
ightarrow Salesforce.com Inc	4.68	29.56	54.53	Technology
e Berkshire Hathaway Inc Class A	4.55	34.11	-5.77	Financial Services
⊖ Adobe Inc	3.45	37.56	48.70	Technology
\ni Apple Inc	3.30	40.86	58.57	Technology
ightarrow Visa Inc Class A	2.98	43.85	6.90	Financial Services
⇒ Netflix Inc	2.91	46.76	54.54	Communication Svc
ightarrow UnitedHealth Group Inc	2.76	49.52	7.27	Healthcare
⊖ Alphabet Inc A	2.35	51.87	9.42	Communication Svc
\ni Alphabet Inc Class C	2.21	54.08	9.92	Communication Svc
\ni Mastercard Inc A	1.87	55.94	13.66	Financial Services
PayPal Holdings Inc	1.59	57.54	82.15	Financial Services
€ NVIDIA Corp	1.58	59.11	130.22	Technology

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

0

Դ

æ.

ц.

ŵ

3

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

30.68

2.50

14.00

13.34

0.84

52.02

19.58

0.48

2.08

29.88

17.30

3.11

14.04

0.15

Bmark

26.02

1.11

16.01

6 90

2.00

50.23

10.91

0.07

5.93

33.32

23.76

6.47

17.25

0.04

100

Total Holdings 336

 \oplus Increase \oplus Decrease 🕸 New to Portfolio

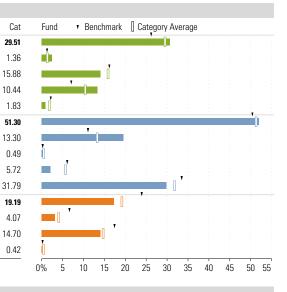
©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



 Morningstar Category
 Morningstar Index

 Image Growth
 Russell 1000 Growth TR USD

Asset Class Net % Cat% US Stocks 91.33 92.02 Non-US Stocks 7.06 5.82 Bonds 0.01 0.03 Cash 0.83 1.61 Other 0.77 0.50 Total 100.00 100.00



Invesco Oppenheimer International Gr Y OIGYX

Portfolio Manager(s)

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

Quantitative Screens

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

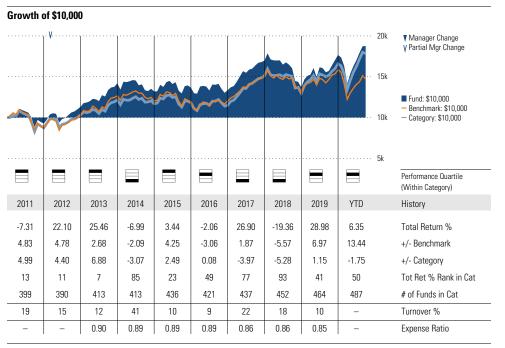
Management: The fund's management has been in place for 24.53 years.

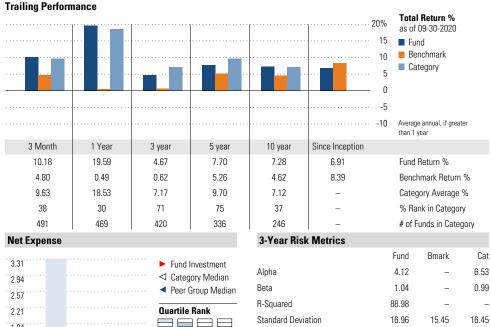
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.85 is 22.02% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

We are placing Invesco Oppenheimer International Growth on watch for performance. This fund has struggled recently, most notably in 2018 when it fell further than its category peers and benchmark index. In the first half of 2019, the fund outpaced its prospectus benchmark and kept pace with its peers in the Foreign Large Growth Morningstar Category, but it could take some time for this fund to regain its standings in the category. There's reason for hope, as manager George Evans has led the effort here for over twenty years and long-term results are still competitive. We'll be watching for better relative performance in the coming quarters.





Sharpo Ratio

ROE

1.84 1.47 1.10 0.74 0.37 Fund vs Fund vs Peer Group Category 30 53 Percentile 148/492 199/377 Rank

Sharpe hatio	0.20	0.01	0.39
Tracking Error	5.66	-	6.04
Information Ratio	0.72	-	1.09
Up Capture Ratio	112.03	-	112.94
Down Capture Ratio	93.39	-	83.01
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.40	19.92	27.17
Price/Book Ratio	4.62	1.54	3.47
Geom Avg Mkt Cap \$B	35.62	36.00	51.10

0.26

19.63

0.01

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

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



12.77

Cat

0.20

16.53

On Watch

A

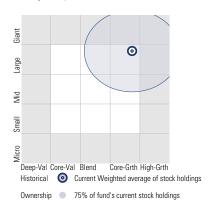
Morningstar Category

Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Invesco Oppenheimer International Gr Y OIGYX

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





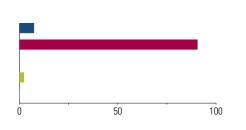


Weight %

<25

>50 25-50 10-25 0-10

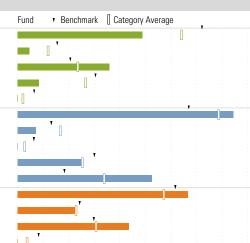
World Regions % Equity 09-30-2020

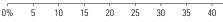


Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat
Դ	Cyclical	24.38	35.93	32.06
. #.	Basic Materials	2.27	7.60	5.95
	Consumer Cyclical	17.96	10.16	11.77
ц.	Financial Services	4.15	15.09	13.31
ŵ	Real Estate	0.00	3.08	1.03
V ^{ar}	Sensitive	42.27	33.35	39.34
đ	Communication Services	3.59	6.44	8.36
0	Energy	0.00	3.03	1.38
¢	Industrials	12.44	14.87	12.67
	Technology	26.24	9.01	16.93
-	Defensive	33.36	30.72	28.60
F	Consumer Defensive	11.56	11.99	11.42
٠	Healthcare	21.80	14.77	15.34
9	Utilities	0.00	3.96	1.84
-				





		Greater Asia	Fund % 23.02	Cat % 32.77	Americas	Fund % 13.33	Cat % 12.36	Greater Europe	Fund % 63.65	Cat % 54.86	Market Maturity	Fund %
		Japan	9.75	13.77	North America	13.33	10.45	United Kingdom	12.13	10.50	Developed Markets	95.77
		Australasia	4.52	1.77	Central/Latin	0.00	1.91	W euro-ex UK	51.52	42.96	Emerging Markets	4.23
		Asia-4 Tigers	4.52	6.25				Emrgng Europe	0.00	0.39	Not Available	0.00
		Asia-ex 4 Tigers	4.23	10.98				Africa	0.00	1.01		
		Not Classified	0.00	0.00								
'5	>75											

Top 10 Holdings as of 09-30-2020

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\ominus ASML Holding NV	3.19	3.19	19.85	Technology
\ominus SAP SE	2.92	6.11	11.65	Technology
\ominus Hermes International SA	2.90	9.01	11.19	Consumer Cyclical
\ominus Novo Nordisk A/S B	2.76	11.78	15.85	Healthcare
\ominus Roche Holding AG Dividend Right Cert.	2.72	14.50	3.23	Healthcare
\oplus Taiwan Semiconductor Manufacturing Co Ltd	2.40	16.90	33.08	Technology
⊖ Atlas Copco AB A	2.30	19.20	15.71	Industrials
\ominus Usd Currency Cash	2.19	21.39	-	-
\ominus Alimentation Couche-Tard Inc Class B	2.14	23.53	13.03	Consumer Defensive
⊖ Hoya Corp	2.13	25.66	13.92	Healthcare

Total Holdings 80

 \oplus Increase \oplus Decrease otin New to Portfolio

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



On Watch

Net %

7.30

90.50

0.00

2.19

0.01

100.00

Cat%

7.02

89.91

-0.01

2.55

0.54

45

100.00

Morningstar Category Foreign Large Growth MSCI EAFE NR USD

0

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index

JPMorgan Emerging Markets Equity R5 JEMOX

Portfolio Manager(s)

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

Quantitative Screens

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

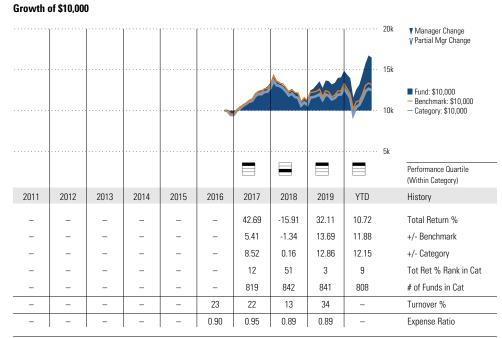
Management: The fund's management has been in place for 15.09 years.

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

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

Morningstar Investment Management LLC Analysis

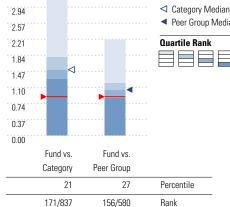
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







ROE



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

19.20

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

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



15.20

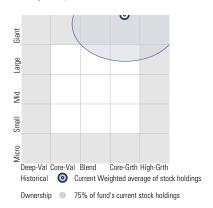
16.94

Morningstar Category Morningstar Index Diversified Emerging Mkts

MSCI EM NR USD

JPMorgan Emerging Markets Equity R5 JEMOX

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



Style Breakdown

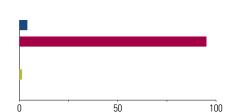


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2020



Fund

45.25

0.44

21.72

23.09

0.00

36.67

11.40

2.03

3.75

19.49

18.08

13.57

3.74

0.77

Bmark

44.77

6.99

18.09

17 12

2.57

42.26

14.01

5.38

4.17

18.70

12.96

6.70

4.34

1.92

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

ŵ.

A

ц.

ŵ

~

đ

Energy

¢

F

Utilities

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

Morningstar Index

MSCI EM NR USD

Morningstar Category

Diversified Emerging Mkts

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

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

Top 10 Holdings as of 09-30-2020

25-50

50-75

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

Total Holdings 66

 \oplus Increase \oplus Decrease R New to Portfolio

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



Neuberger Berman Mid Cap Growth Inst NBMLX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 17.68 years.

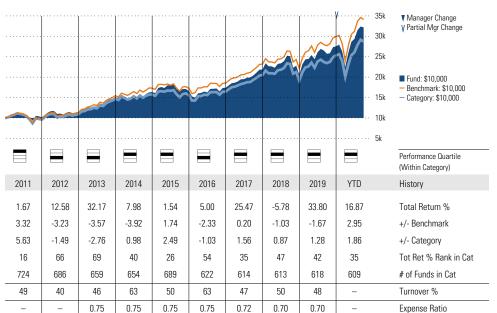
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.71 is 37.17% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

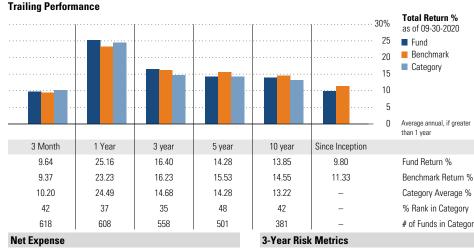
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

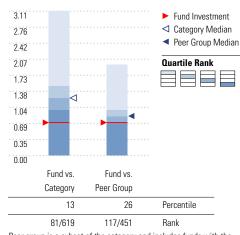




Morningstar Category

Mid-Cap Growth





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

of Funds in Category Fund Bmark Cat Alpha 0.14 -0.25 1 00 Beta 1 00 _ 98.31 93.30 **R-Squared** Standard Deviation 20.82 20.56 21.38 Sharpe Ratio 0.76 0 76 0.71 Tracking Error 2.71 5.49 Information Ratio 0.07 -0.26 Up Capture Ratio 100.54 99.38 Down Capture Ratio 100.15 101.19

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	30.75	31.13	35.56
Price/Book Ratio	7.93	7.17	5.36
Geom Avg Mkt Cap \$B	16.70	16.74	16.40
ROE	6.39	16.55	8.84

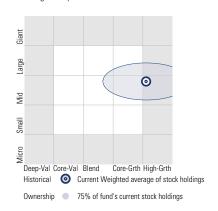
©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance that manate of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/future_list.com.et.

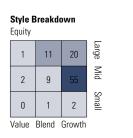


Russell Mid Cap Growth TR USD

Neuberger Berman Mid Cap Growth Inst NBMLX

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





Weight %

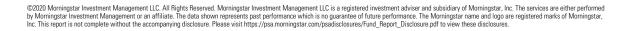
>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Veeva Systems Inc Class A	2.01	2.01	99.91	Healthcare
∋ Cintas Corp	1.96	3.97	23.69	Industrials
€ Twilio Inc A	1.93	5.90	151.41	Communication Svc
🕀 Okta Inc A	1.91	7.80	85.36	Technology
⊕ DocuSign Inc	1.85	9.65	190.43	Technology
CoStar Group Inc	1.76	11.41	41.82	Real Estate
Monolithic Power Systems Inc	1.69	13.10	57.91	Technology
Marvell Technology Group Ltd	1.67	14.77	49.92	Technology
RingCentral Inc Class A	1.66	16.43	62.81	Technology
EPAM Systems Inc	1.65	18.07	52.38	Technology
Insulet Corp	1.58	19.65	38.20	Healthcare
Bio-Rad Laboratories Inc	1.56	21.21	39.30	Healthcare
Splunk Inc	1.56	22.77	25.61	Technology
€ MongoDB Inc Class A	1.47	24.24	75.91	Technology
O'Reilly Automotive Inc	1.47	25.71	5.21	Consumer Cyclical

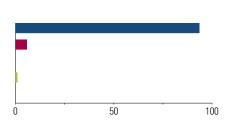
Total Holdings 94

 \oplus Increase \ominus Decrease R New to Portfolio





Asset Allocation as of 09-30-2020



Bmark

22.41

1.36

13.63

4 93

2.49

49.61

6.14

0.36

13.24

29.87

27.97

5.40

22.38

0.19

Fund

18.27

0.90

11.63

3.36

2.38

55.62

7.12

0.00

12.69

35.81

26.13

4.98

21.15

0.00

Sector Weighting as of 09-30-2020

Դ

ŵ.

A

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

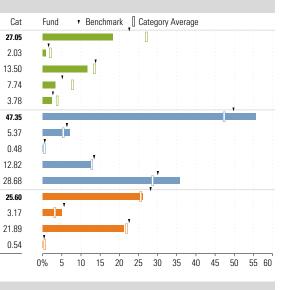
Technology

Defensive

Healthcare

Consumer Defensive

Asset Class	Net %	Cat%
US Stocks	93.49	90.18
Non-US Stocks	5.68	6.45
Bonds	0.00	0.03
Cash	0.83	2.92
Other	0.00	0.42
Total	100.00	100.00



Morningstar Index

Russell Mid Cap Growth TR USD

PIMCO Income I2 PONPX

Portfolio Manager(s)

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

Quantitative Screens

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

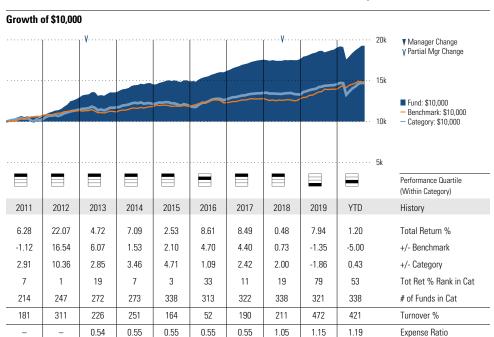
Management: The fund's management has been in place for 13.52 years.

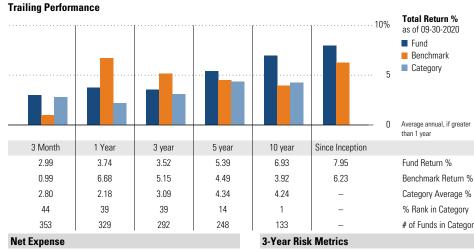
Style Consistency is not calculated for Fixed Income funds.

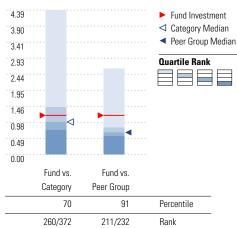
Net Expense: The fund's expense ratio of 1.19 is 13.33% higher than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

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







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

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

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

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



Morningstar Category Morningstar Index Multisector Bond

BBgBarc US Universal TR USD

PIMCO Income I2 PONPX

Style Analysis as of 09-30-2020 Style Breakdown



-50 0 50 100 150

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

Morningstar Index

BBgBarc US Universal TR USD

Morningstar Category

Multisector Bond

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

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

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

Top 10 Holdings as of 09-30-2020

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

Total Holdings 7679

🕀 Increase \ominus Decrease 🕸 New to Portfolio

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



T. Rowe Price Dividend Growth PRDGX

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

Q 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 20.52 years.

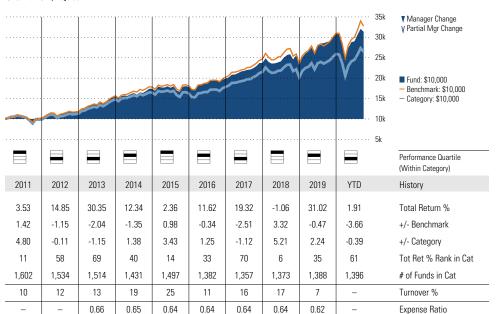
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.62 is 27.06% 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.





Morningstar Category

Large Blend



Alpha

Beta

R-Squared

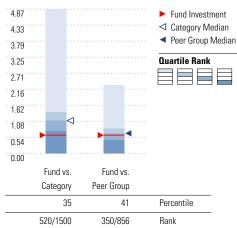
Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Standard Deviation



Down Capture Ratio 80.05 100.00 **Portfolio Metrics** Fund Bmark Price/Earnings Ratio 26.95 25.90 24.36 Price/Book Ratio 3.95 3.55 Geom Avg Mkt Cap \$B 113 17 156 62 220.30 ROE

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

28.07 27.32 29.32

Total Return %

as of 09-30-2020 Fund

Benchmark Category

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Bmark

17 74

0.65

1.34

0.83

95.64

15 15

0 71

4.31

-0.11

85.77

Cat

-2.29

0.97

95.59

17 56

0.51

3.57

-1.28

91.12

Cat

3.50

Fund Return %

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

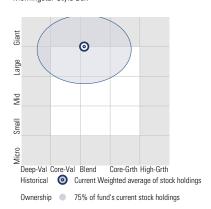


Morningstar Index

S&P 500 TR USD

T. Rowe Price Dividend Growth PRDGX

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





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

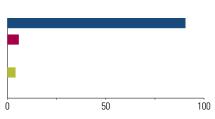
Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.51	5.51	34.34	Technology
\ni Apple Inc	4.71	10.22	58.57	Technology
\ni T. Rowe Price Gov. Reserve	3.97	14.19	-	-
€ Visa Inc Class A	2.95	17.14	6.90	Financial Services
∋ Danaher Corp	2.69	19.83	40.65	Healthcare
∋ JPMorgan Chase & Co	2.19	22.02	-29.00	Financial Services
ightarrow Thermo Fisher Scientific Inc	2.11	24.13	36.11	Healthcare
\oplus UnitedHealth Group Inc	2.00	26.13	7.27	Healthcare
Accenture PLC Class A	1.75	27.89	8.46	Technology
\ominus Dollar General Corp	1.61	29.50	35.06	Consumer Defensive
\oplus Becton, Dickinson and Co	1.52	31.02	-13.58	Healthcare
Texas Instruments Inc	1.49	32.51	13.41	Technology
Marsh & McLennan Companies Inc	1.49	33.99	4.19	Financial Services
€ PepsiCo Inc	1.47	35.47	3.61	Consumer Defensive
Roper Technologies Inc	1.46	36.93	11.97	Industrials

Total Holdings 104

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



Bmark

29.03

2.27

11.31

12 81

2.64

46.17

10.80

2.06

8.62

24.69

24.79

7.50

14.32

2.97

Fund

30.08

3.76

8.54

15.13

2.65

37.39

3.29

1.55

12.89

19.66

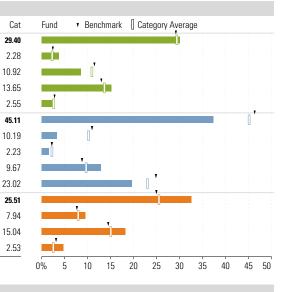
32.53

9.54

18.21

4.78

Total	100.00	100.00
Other	0.00	1.28
Cash	3.97	0.37
Bonds	0.00	0.53
Non-US Stocks	5.60	2.88
US Stocks	90.43	94.93
Asset Class	Net %	Cat%



Morningstar Category

📕 Large Blend

Morningstar Index

S&P 500 TR USD

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

Դ

æ.

A

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

T. Rowe Price Retirement 2010 TRRAX

Portfolio Manager(s)

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

Quantitative Screens

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

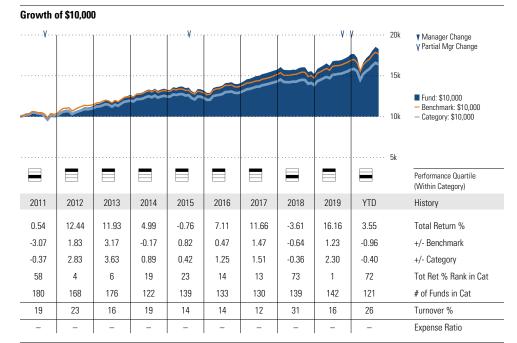
Management: The fund's management has been in place for 18.01 years.

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

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

Morningstar Investment Management LLC Analysis

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



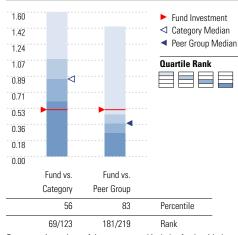
Morningstar Category

Target-Date 2000-2010

Morningstar Index Morningstar Lifetime Mod 2010 TR

USD





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

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

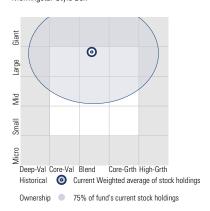
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

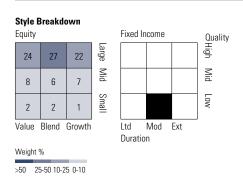
©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance Michic is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure.Pfease wish thttps://psa.morningstar.com/psadisclosures/Finued_Beopr_Disclosure.pdf to view these disclosures.



T. Rowe Price Retirement 2010 TRRAX

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





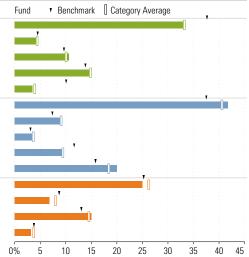
50 100 0

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

Sector Weighti

Asset Allocation as of 09-30-2020

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



Top 10 Holdings as of 09-30-2020

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

Total Holdings 24

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2000-2010

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

Asset Class		Net
US Stocks	2	28.0
NI 110 04 1		

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

T. Rowe Price Retirement 2015 TRRGX

Portfolio Manager(s)

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

Quantitative Screens

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

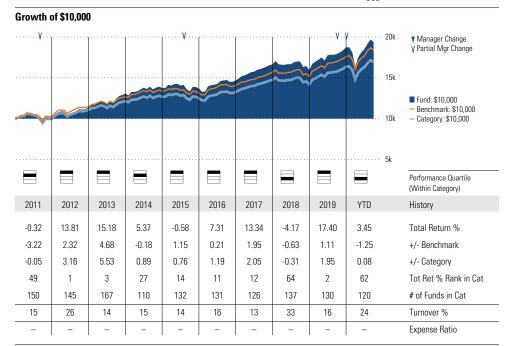
Management: The fund's management has been in place for 16.6 years.

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

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

Morningstar Investment Management LLC Analysis

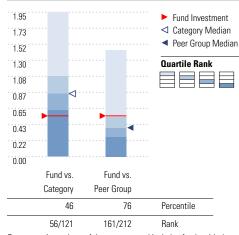
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2015





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

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

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

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please anorhingstar. compactiscuscuscrefts or view these disclosures.

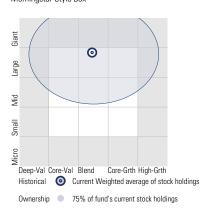


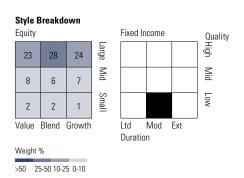
Morningstar Index Morningstar Lifetime Mod 2015 TR

USD

T. Rowe Price Retirement 2015 TRRGX

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





50

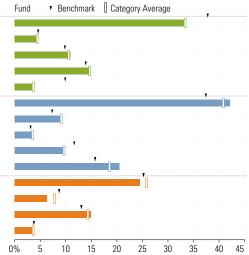
3.86 0.55	5.74 4.08
3.86	5.74
45.05	49.08
16.67	15.42
33.88	25.69
Net %	Cat%
	33.88 16.67

Sector Weighting as of 09-30-2020

Ο

Asset Allocation as of 09-30-2020

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



Top 10 Holdings as of 09-30-2020

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

Total Holdings 24

 \oplus Increase \oplus Decrease New to Portfolio



Morningstar Category Target-Date 2015 Morningstar Lifet

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

T. Rowe Price Retirement 2020 TRRBX

Portfolio Manager(s)

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

Quantitative Screens

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

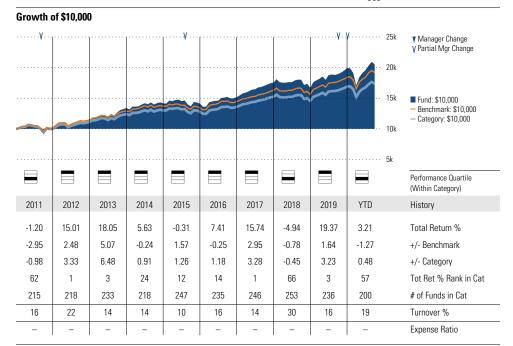
Management: The fund's management has been in place for 18.01 years.

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

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

Morningstar Investment Management LLC Analysis

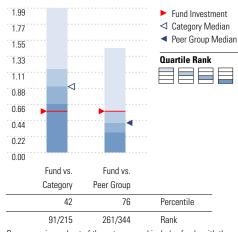
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2020





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

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

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

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

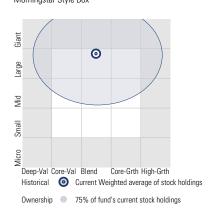


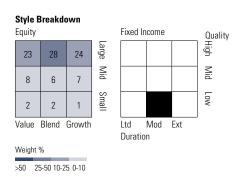
Morningstar Index Morningstar Lifetime Mod 2020 TR

USD

T. Rowe Price Retirement 2020 TRRBX

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





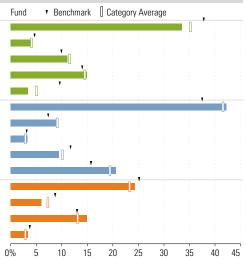
Total	100.00	100.00
Other	0.50	6.63
Cash	3.06	5.14
Bonds	37.37	45.94
Non-US Stocks	19.78	14.95
US Stocks	39.29	27.34
Asset Class	Net %	Cat%

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

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

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



Top 10 Holdings as of 09-30-2020

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

Total Holdings 24

 \oplus Increase \oplus Decrease New to Portfolio



T. Rowe Price Retirement 2025 TRRHX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

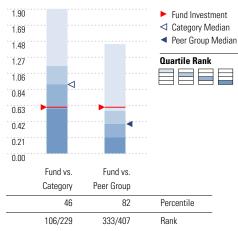
Morningstar Investment Management LLC Analysis

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



Morningstar Category





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

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

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

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

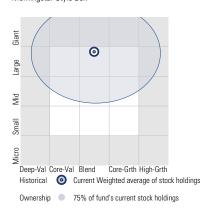


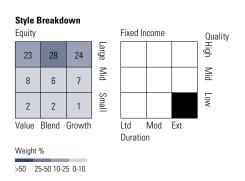
Morningstar Index Morningstar Lifetime Mod 2025 TR USD



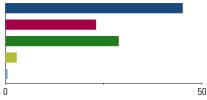
T. Rowe Price Retirement 2025 TRRHX

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





Asset Allocation as of 09-30-2020

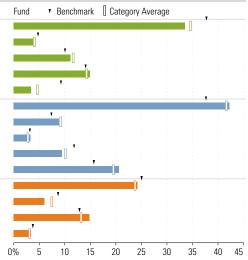


Total	100.00	100.00
Other	0.45	9.47
Cash	2.78	3.65
Bonds	28.75	36.71
Non-US Stocks	22.99	17.53
US Stocks	45.03	32.64
Asset Class	Net %	Cat%
Acces Of acc	N 0/	

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

Sector Weighting as of 09-30-2020

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



Top 10 Holdings as of 09-30-2020

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

Total Holdings 24

 \oplus Increase \oplus Decrease New to Portfolio



T. Rowe Price Retirement 2030 TRRCX

Portfolio Manager(s)

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

Quantitative Screens

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

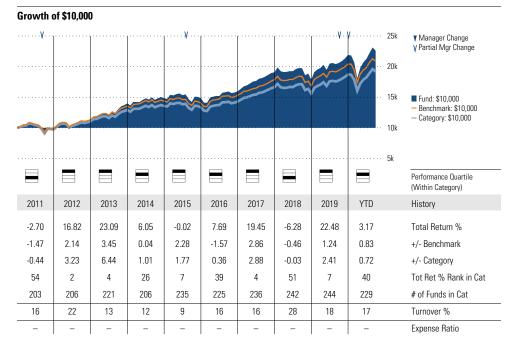
Management: The fund's management has been in place for 18.01 years.

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

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

Morningstar Investment Management LLC Analysis

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

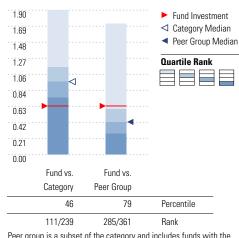


Morningstar Category

Target-Date 2030



Alpha



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

0 60

0 62

Morningstar Index Morningstar Lifetime Mod 2030 TR

USD

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

 Fund
 Bmark
 Cat

 Price/Earnings Ratio
 23.13
 21.04
 22.45

 Price/Book Ratio
 2.32
 2.09
 2.38

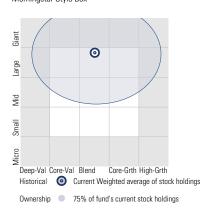
 Avg Eff Duration
 8.25
 10.91
 5.92

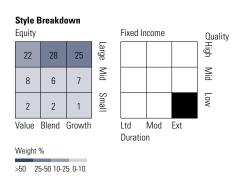
©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please anorhingstar.com/pasticlosures/Plc. Disclosure.pdf to view these disclosures.



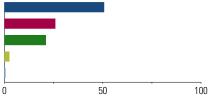
T. Rowe Price Retirement 2030 TRRCX

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



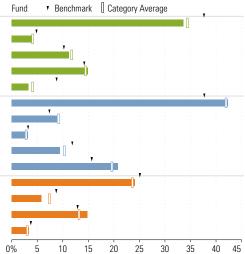


Asset Allocation as of 09-30-2020



Sector Weighting as of 09-30-2020

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



Top 10 Holdings as of 09-30-2020

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

Total Holdings 24

 \oplus Increase \oplus Decrease New to Portfolio



Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

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

T. Rowe Price Retirement 2035 TRRJX

Portfolio Manager(s)

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

Quantitative Screens

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

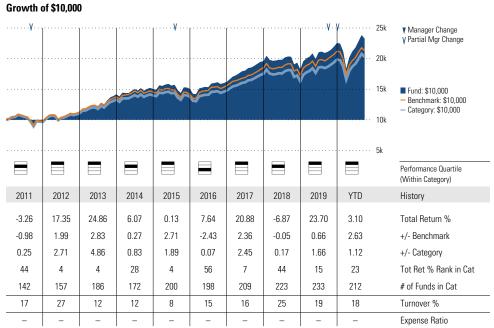
Management: The fund's management has been in place for 16.6 years.

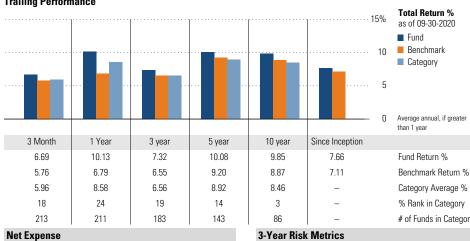
× Style: The fund has landed in its primary style box ----Large Blend — 54.55 % of the time over the past three years.

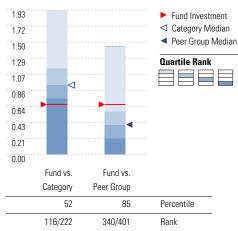
Net Expense: The fund's expense ratio of 0.67 is 9.46% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

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







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

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

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

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



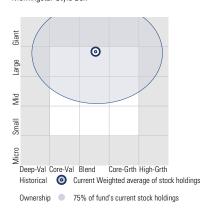
Morningstar Index Morningstar Lifetime Mod 2035 TR USD

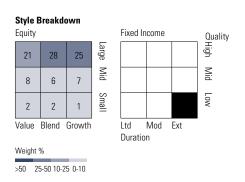
Morningstar Category Target-Date 2035

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

T. Rowe Price Retirement 2035 TRRJX

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





Top 10 Holdings as of 09-30-2020

·		100
U	50	100

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Healthcare

Consumer Defensive

Defensive

Դ Cyclical

÷.

A

n

ŵ

3

đ

Energy

¢

Utilities

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

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

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

Morningstar Category

Target-Date 2035

10 15 20 25 30 5

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

Total Holdings 23

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



40 45

T. Rowe Price Retirement 2040 TRRDX

Portfolio Manager(s)

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

Quantitative Screens

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

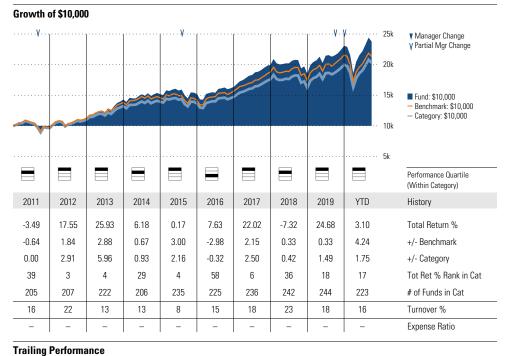
Management: The fund's management has been in place for 18.01 years.

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

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

Morningstar Investment Management LLC Analysis

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



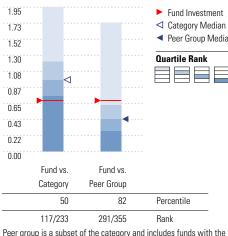
Morningstar Category

Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR

USD





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

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

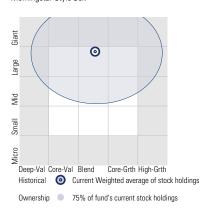
	Fund	Bmark	Cat
Price/Earnings Ratio	23.29	20.78	22.30
Price/Book Ratio	2.32	2.05	2.35
Avg Eff Duration	9.59	11.40	6.29

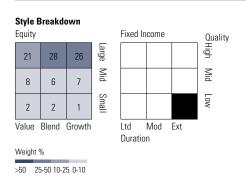
©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



T. Rowe Price Retirement 2040 TRRDX

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





0 50 100

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

Դ

÷.

A

n

ŵ

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

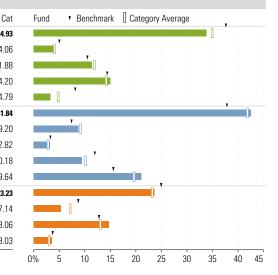
Morningstar Category

Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

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

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



Top 10 Holdings as of 09-30-2020

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

Total Holdings 23

 \oplus Increase \oplus Decrease otin New to Portfolio



T. Rowe Price Retirement 2045 TRRKX

Portfolio Manager(s)

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

Quantitative Screens

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

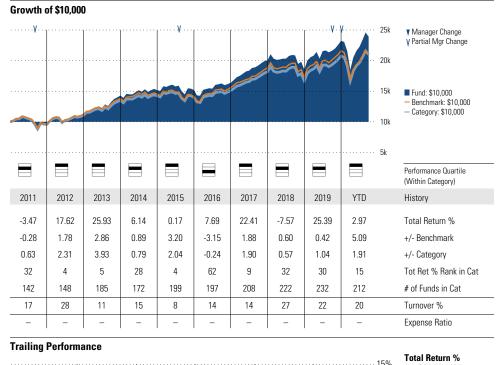
Management: The fund's management has been in place for 15.35 years.

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

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

Morningstar Investment Management LLC Analysis

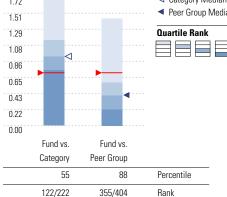
This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.



Morningstar Category

Target-Date 2045





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

Morningstar Index Morningstar Lifetime Mod 2045 TR

USD

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

 Fund
 Bmark
 Cat

 Price/Earnings Ratio
 23.28
 20.67
 22.39

 Price/Book Ratio
 2.32
 2.03
 2.34

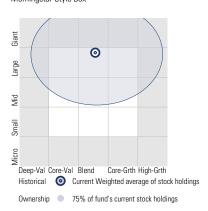
 Avg Eff Duration
 10.87
 6.30

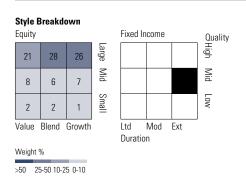
©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar rame and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/fund_Report_Disclosure.pdf to view these disclosures.



T. Rowe Price Retirement 2045 TRRKX

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





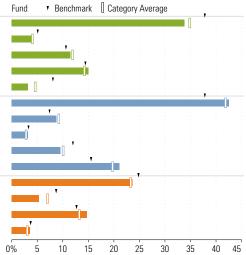
0.16	8.33
1.82	1.87
5.26	6.87
32.02	29.90
60.75	53.03
Net %	Cat%
	60.75 32.02 5.26

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

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

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



Top 10 Holdings as of 09-30-2020

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

Total Holdings 23

 \oplus Increase \oplus Decrease New to Portfolio



T. Rowe Price Retirement 2050 TRRMX

Portfolio Manager(s)

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

Quantitative Screens

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

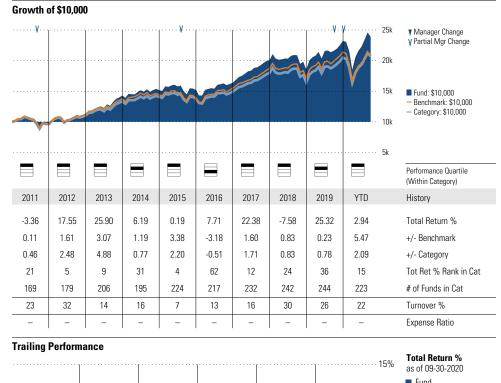
Management: The fund's management has been in place for 13.76 years.

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

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

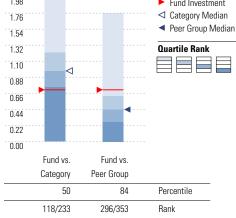
Morningstar Investment Management LLC Analysis

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





Beta



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

0.99

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

 Fund
 Bmark
 Cat

 Price/Earnings Ratio
 23.29
 20.55
 22.47

 Price/Book Ratio
 2.32
 2.01
 2.33

 Avg Eff Duration
 10.82
 –
 6.29

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar rame and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please anorhingstar.com/psadisclosures/Ptend_Report_Disclosure.pdf to view these disclosures.



Cat

0.99

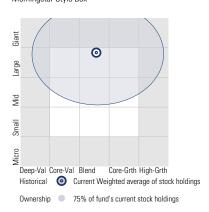
0.96

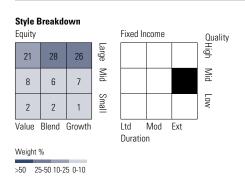
Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Morningstar Category Target-Date 2050

T. Rowe Price Retirement 2050 TRRMX

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





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

Morningstar Category

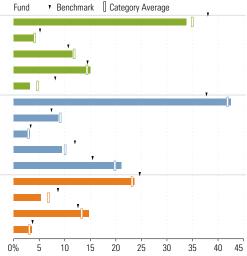
Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

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



Top 10 Holdings as of 09-30-2020

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

Total Holdings 23

 \oplus Increase \oplus Decrease New to Portfolio



T. Rowe Price Retirement 2055 TRRNX

Portfolio Manager(s)

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

Quantitative Screens

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

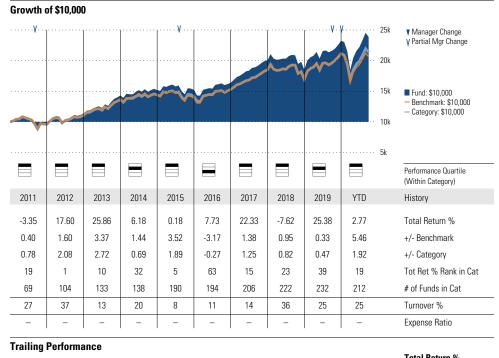
Management: The fund's management has been in place for 13.76 years.

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

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

Morningstar Investment Management LLC Analysis

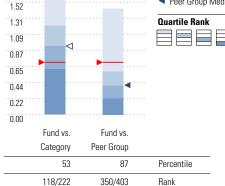
This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.



Morningstar Category

Target-Date 2055





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

Morningstar Index Morningstar Lifetime Mod 2055 TR

USD

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

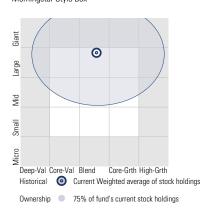
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

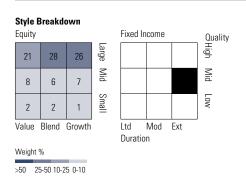
©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



T. Rowe Price Retirement 2055 TRRNX

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





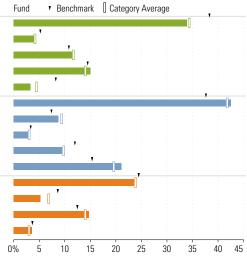
50 100 0

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

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

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



Top 10 Holdings as of 09-30-2020

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

Total Holdings 23

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

T. Rowe Price Retirement 2060 TRRLX

Portfolio Manager(s)

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

Quantitative Screens

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

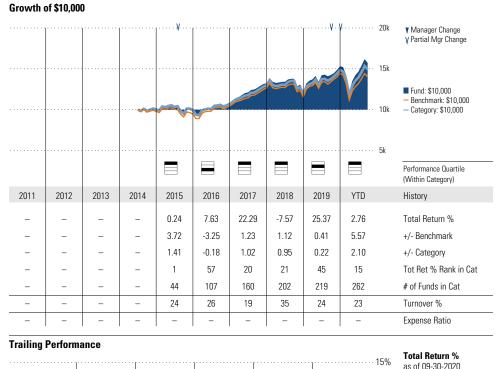
Management: The fund's management has been in place for 6.28 years.

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

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

Morningstar Investment Management LLC Analysis

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



Morningstar Category

Target-Date 2060+

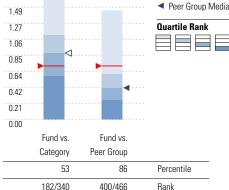


Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio



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

1.82

1.17

101.58

91.38

1.82

0.68

102.15

96.42

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

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

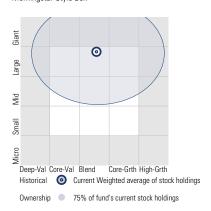


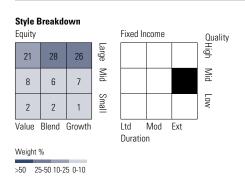
Morningstar Index Morningstar Lifetime Mod 2060 TR

USD

T. Rowe Price Retirement 2060 TRRLX

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





Top 10 Holdings as of 09-30-2020

0	50	100

Fund

33.93

4.09

11.50

15.09

3.25

42.53

8.78

3.21

9.49

21.05

23.54

5.25

14.72

3.57

Bmark

38.49

5.14

10.76

14.36

8.23

37.38

7.24

3.20

11.82

15.12

24.14

8.44

12.20

3.50

41.86

23.70

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

÷.

A

L

ŵ

~

đ

Energy

¢

Utilities

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

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

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

Total Holdings 23

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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

T. Rowe Price Retirement Balanced TRRIX

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 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 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 0.5 is 51.92% 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

31 28 43 44 52 32 53 19 44 512 520 571 554 608 575 570 589 564 12 21 14 13 15 12 12 25 16 **Trailing Performance**

3 year

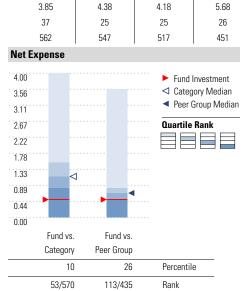
5.67

6.80

5 year

6 65

7.21



1 Year

7 91

8 59

3 Month

4.16

3.76

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

Average annual, if greater than 1 year 10 year Since Inception 5.92 6 28 Fund Return % 5.43 Benchmark Return % 6.69 5.68 Category Average % 39 % Rank in Category 285 # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -2.10 -3.76 Beta 1.17 1.22 **R**-Squared 97 19 92 28 _ Standard Deviation 8.49 7.17 9.15 Sharpe Ratio 0.50 0 73 0.35 Tracking Error 1 86 3.21 Information Ratio -0 61 -0.87 Up Capture Ratio 100.37 97.86 Down Capture Ratio 116.83 132.46 Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.70	23.27	23.23
Price/Book Ratio	2.31	2.52	2.74
Avg Eff Duration	4.54	6.34	4.88

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

Total Return %

as of 09-30-2020

Fund Benchmark

Category

10%

5

0

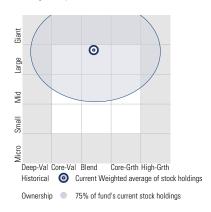


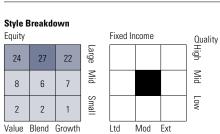
Morningstar Category Allocation--30% to 50%

Equity

T. Rowe Price Retirement Balanced TRRIX

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





Duration

Weight %

>50 25-50 10-25 0-10

Top 10 Holdings as of 09-30-2020

Sector Weighting as of 09-30-2020

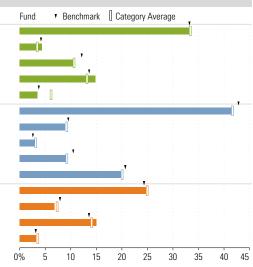
Asset Allocation as of 09-30-2020

		Fund	Bmark	Cat
Դ	Cyclical	33.30	33.09	33.39
æ.	Basic Materials	4.31	4.03	3.43
A	Consumer Cyclical	10.67	12.00	10.64
цф	Financial Services	14.85	13.46	13.18
ŵ	Real Estate	3.47	3.60	6.14
\sim	Sensitive	41.68	42.69	41.65
g	Communication Services	8.82	9.37	9.23
0	Energy	3.34	2.45	3.14
¢	Industrials	9.48	10.34	9.23
	Technology	20.04	20.53	20.05
	Defensive	25.03	24.20	24.96
F	Consumer Defensive	6.84	7.76	7.33
٠	Healthcare	15.02	13.43	14.08
9	Utilities	3.17	3.01	3.55

Morningstar US Mod Con Tgt Alloc NR USD Equity Asset Class Net % Cat% US Stocks 26.39 28.05 Non-US Stocks 13.32 7.44 53.66 Bonds 54.13 Cash 6.17 5.96 Other 0.47 4.43 Total 100.00 100.00

Morningstar Index

Morningstar Category Allocation--30% to 50%



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	_	26.29	26.29	_	_
\oplus T. Rowe Price New Income Z	-	14.43	40.72	_	-
∋ T. Rowe Price Equity Index 500 Z	-	13.69	54.41	_	-
\oplus T. Rowe Price Intl Bd (USD Hdgd) Z	-	4.56	58.97	_	-
\oplus T. Rowe Price Emerging Markets Bond Z	-	3.59	62.57	-	_
🕀 T. Rowe Price High Yield Z	-	3.41	65.97	-	-
${f \oplus}$ T. Rowe Price Value Z	-	3.33	69.31	_	-
\oplus T. Rowe Price Growth Stock Z	-	3.33	72.64	_	-
\ominus T. Rowe Price International Stock Z	-	3.24	75.88	_	-
🛨 T. Rowe Price Overseas Stock Z	_	3.22	79.10	_	-

Total Holdings 24

 \oplus Increase \oplus Decrease otin New to Portfolio

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



Templeton Global Bond Adv TGBAX

Portfolio Manager(s)

Michael Hasenstab since 12-2001 Calvin Ho since 12-2018

Quantitative Screens

× Performance: The fund has finished in the Nontraditional Bond category's top three quartiles in 6 of the 10 years it's been in existence.

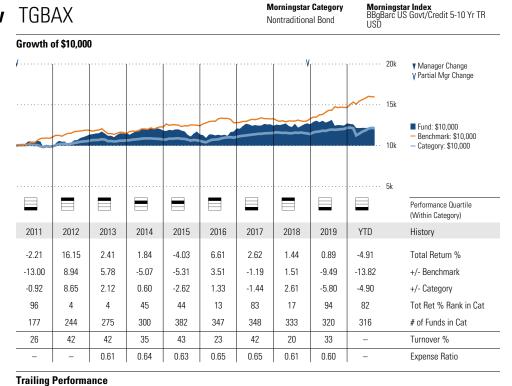
Management: The fund's management has been in place for 18.76 years.

Style Consistency is not calculated for Fixed Income funds.

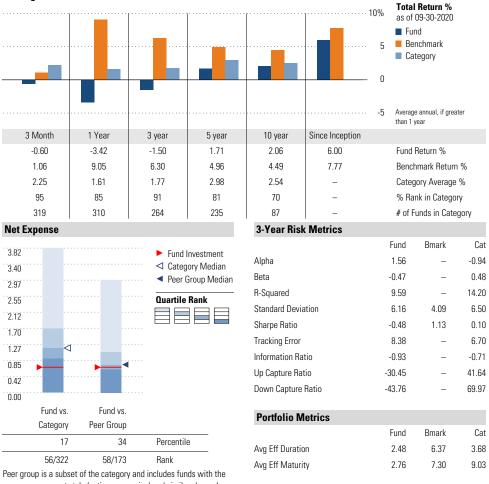
Net Expense: The fund's expense ratio of 0.67 is 46.4% lower than the Nontraditional Bond category average.

Morningstar Investment Management LLC Analysis

This fund now fails our performance consistency screen. It is a high-conviction fund whose risk and reward are therefore magified on a short- and intermediate-term basis. We will be closely watching this fund in coming quarters.



Morningstar Category



same management style (active vs. passive) and similar share class

characteristics.

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



Templeton Global Bond Adv TGBAX

Style Analysis as of 09-30-2020 Style Breakdown



50 0

Asset Allocation as of 09-30-2020

Asset Class Net % US Stocks 0.00 Non-US Stocks 0.00 Bonds 83.60 73.01

Morningstar Category Nontraditional Bond

Cash

Other

Total

100

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

16.38

0.02

100.00

Cat%

0.33

0.00

22.58

1.91

100.00

Sector Weighting as of 09-30-2020

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.64	57.60	18.81
AA	6.82	6.60	9.46
А	4.53	17.44	16.42
BBB	30.04	18.36	21.56
BB	10.74	0.00	15.19
В	2.66	0.00	10.38
Below B	3.57	0.00	5.47
Not Rated	0.00	0.00	2.72

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average	
Government	79.19	-	21.41]	· · · · · · · ·	
Treasury	76.79	-	13.75]		
Inflation – Protected	1.71	-	1.45				
Agency/Quasi Agency	0.00	-	0.38				
Other Government Related	0.69	-	5.83	•			
Corporate	0.05	-	17.27				
Corporate Bond	0.05	-	15.06				
Bank Loan	0.00	-	0.88	0			
Convertible	0.00	-	1.06	10			
Preferred	0.00	-	0.27	0			
Securitized	0.00	-	26.14				
Agency MBS Pass-Through	0.00	-	9.61	1 [
Agency MBS ARM	0.00	-	0.03				
Agency MBS CMO	0.00	-	2.15				
Non-Agency Residential MBS	0.00	-	3.11				
Commercial MBS	0.00	-	3.18				
Asset-Backed	0.00	-	8.05				
Covered Bond	0.00	-	0.01	0			
Municipal	0.00	-	0.29				
Cash & Equivalents	20.76	-	27.78				
Other	0.00	-	6.98				

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 7580

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 1.75%	12-2024	13.19	13.19	-
🖯 Franklin IFT Money Market	-	11.23	24.42	-
Mexico (United Mexican States) 6.75%	03-2023	7.45	31.87	-
🖯 Japan(Govt Of) 0%	03-2021	4.38	36.25	-
Erazil (Federative Republic) 9.61%	01-2021	3.37	39.62	-
The Republic of Korea 1.38%	12-2029	2.89	42.51	-
Indonesia (Republic of) 9.5%	07-2023	2.86	45.37	-
United States Treasury Notes 2.62%	12-2025	2.68	48.06	-
🖯 Japan(Govt Of) 0%	12-2020	2.42	50.48	-
Mexico (United Mexican States) 8%	12-2023	2.41	52.89	-

Total Holdings 197

 \oplus

 \oplus Θ

 \oplus

Top 10 Holdings as of 09-30-2020

🕀 Increase \ominus Decrease 🕸 New to Portfolio

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



Vanguard 500 Index Admiral VFIAX

Portfolio Manager(s)

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

Quantitative Screens

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

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

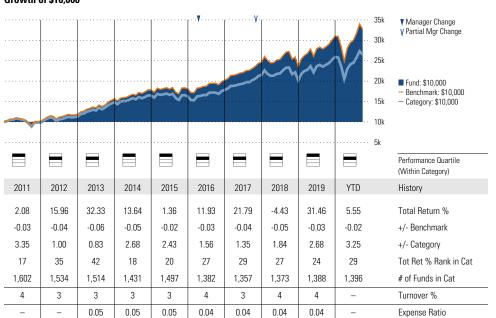
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

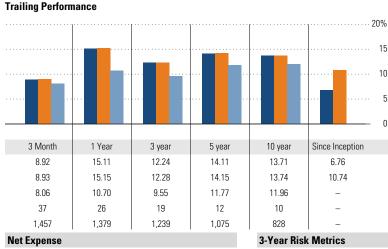
Morningstar Investment Management LLC Analysis

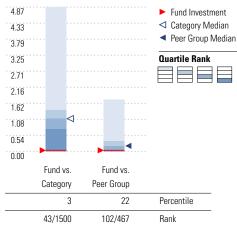
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





Large Blend





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

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

Total Return %

as of 09-30-2020 Fund

Benchmark
 Category

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

Fund Return %

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

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar rame and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with this plasm.ammoningstar.com/psadisclosures/Please.

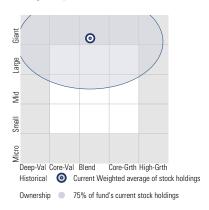


Morningstar Category Morningstar Index

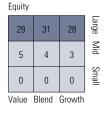
S&P 500 TR USD

Vanguard 500 Index Admiral VFIAX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2020

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

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

0

Դ

æ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

29.03

2.26

11.33

12.80

2.64

46.18

10.79

2.04

8.63

24.72

24.79

7.50

14.33

2.96

Bmark

29.03

2.27

11.31

12 81

2.64

46.17

10.80

2.06

8.62

24.69

24.79

7.50

14.32

2.97

100

Total Holdings 514

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

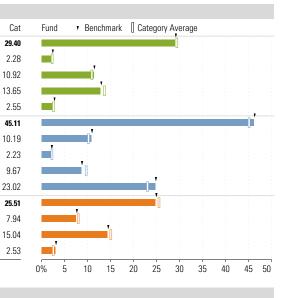


Morningstar Category Morningstar Index

📕 Large Blend

S&P 500 TR USD

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



Vanguard Developed Markets Index Admiral VTMGX

Portfolio Manager(s)

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

Quantitative Screens

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

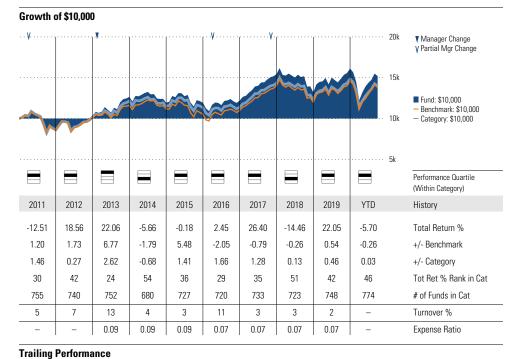
Management: The fund's management has been in place for 7.61 years.

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

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

Morningstar Investment Management LLC Analysis

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





Geom Avg Mkt Cap \$B

ROE

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

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



38.32

13.40

41 07

14.15

23.63

11.92

Morningstar Index

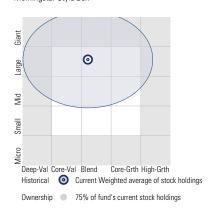
Morningstar Category

Foreign Large Blend

MSCI ACWI Ex USA NR USD

Vanguard Developed Markets Index Admiral VTMGX

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





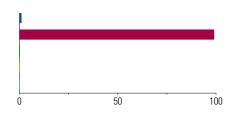


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2020

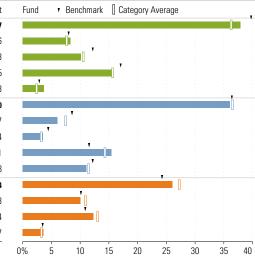


Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

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

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



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

Top 10 Holdings as of 09-30-2020

25-50

50-75

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

Total Holdings 3992

 \oplus Increase \oplus Decrease otin New to Portfolio

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



Morningstar Category Foreign Large Blend

Morningstar Index						
MSCI ACWI Ex USA NR USD						

Vanguard International Value Inv VTRIX

Portfolio Manager(s) Michael Bennett since 05-2010 Michael Fry since 05-2010 A. Krishna since 08-2012 Steven Morrow since 08-2012 Arjun Kumar since 10-2020 Shirley Woo since 10-2020

Quantitative Screens

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

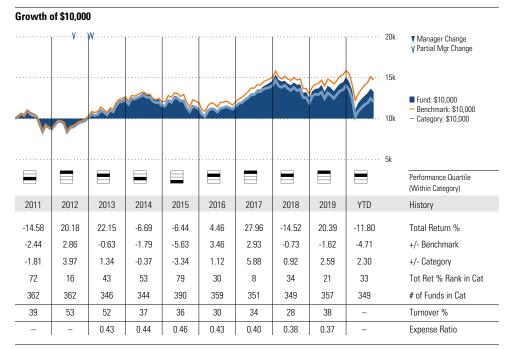
Management: The fund's management has been in place for 12.38 years.

× *Style:* The fund has landed in its primary style box — Large Value — 45.45 % of the time over the past three years.

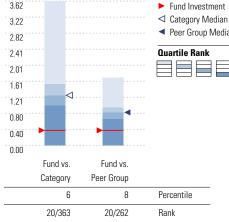
Net Expense: The fund's expense ratio of 0.37 is 65.09% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

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







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

of Funds in Category Bmark Cat -4.56 1 10 _ 93.16 15.45 Standard Deviation 16 89 17 57 Sharpe Ratio -0.11 0.01 -0.23 Tracking Error 3.35 4 99 Information Ratio -0.67 -1.01 Up Capture Ratio 99.42 95.81 Down Capture Ratio 109.96 118.15

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.87	19.92	14.64
Price/Book Ratio	1.22	1.54	1.00
Geom Avg Mkt Cap \$B	34.01	36.00	29.55
ROE	13.12	12.77	9.40

. .. .

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thtps://psa.morningstar.com/psadisclosures/Best.



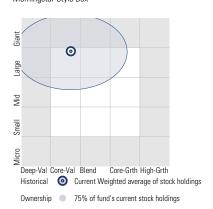
Morningstar Category

Foreign Large Value N

Morningstar Index MSCI EAFE NR USD

Vanguard International Value Inv VTRIX

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



Style Breakdown

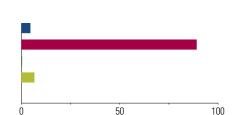


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2020



Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

ŵ.

A

ц.

ŵ

~

đ

¢

F

Utilities

at% .62 .66 1.24 .40 0.09 0.00

Benchmark [] Category Average Cat Fund 40.98 9.17 9.83 19.99 1.99 35.74 7.55 5.36 14.55 8.28 23.28 [8.21 11.07 4.00 10 15 20 25 30 35 40 45 50 0% 5

	7.	Greater Asia	Fund % 37.27	Cat % 33.75	Americas	Fund % 8.02	Cat % 6.09	Greater Europe	Fund % 54.71	Cat % 60.16	Market Maturity	Fund %
2		Japan	16.84	19.08	North America	6.13	5.29	United Kingdom	12.79	16.23	Developed Markets	88.85
		Australasia	0.54	3.05	Central/Latin	1.89	0.80	W euro-ex UK	40.88	43.05	Emerging Markets	11.15
		Asia-4 Tigers	11.68	7.74				Emrgng Europe	0.29	0.40	Not Available	0.00
		Asia-ex 4 Tigers	8.21	3.88				Africa	0.75	0.48		
		Not Classified	0.00	0.00								
	>75											

Bmark

35.93

7.60

10.16

15.09

3.08

33.35

6.44

3.03

14.87

9.01

30.72

11.99

14.77

3.96

Fund

29.25

6.46

6.50

14.81

1.48

47.32

12.82

3.45

14.58

16.47

23.44

5.99

13.65

3.80

Top 10 Holdings as of 09-30-2020

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$oldsymbol{eta}$ Vanguard Market Liquidity Inv	6.37	6.37	_	_
\ominus Novartis AG	2.72	9.09	-9.84	Healthcare
∋ Sanofi SA	2.47	11.55	-1.27	Healthcare
\oplus Samsung Electronics Co Ltd	2.31	13.87	-	Technology
⊖ Tesco PLC	1.83	15.70	-14.18	Consumer Defensive
\ominus Panasonic Corp	1.61	17.31	-11.24	Technology
\ni SAP SE	1.55	18.86	11.65	Technology
Sony Corp	1.53	20.39	9.20	Technology
∋ Fresenius Medical Care AG & Co. KGaA	1.48	21.87	11.01	Healthcare
Samsung SDI Co Ltd	1.47	23.34	-	Technology

Total Holdings 159

🕀 Increase \ominus Decrease 🕸 New to Portfolio

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.



Morningstar Category Morningstar Index Foreign Large Value

MSCI EAFE NR USD

Total	100.00	100
Other	0.00	0
Cash	6.42	1
Bonds	0.17	0
Non-US Stocks	89.02	94
US Stocks	4.39	3
Asset Class	Net %	Ca

Vanguard Real Estate Index Admiral VGSLX

Portfolio Manager(s)

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

Quantitative Screens

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

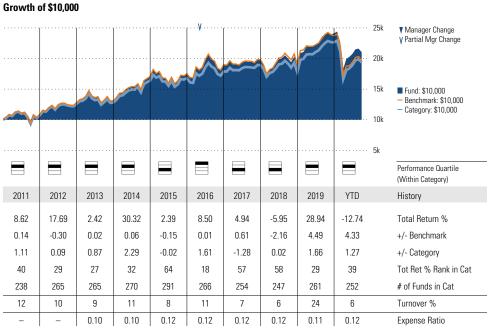
Management: The fund's management has been in place for 24.4 years.

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

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

Morningstar Investment Management LLC Analysis

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



Morningstar Category

Real Estate

Trailing Performance



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

15/45

Rank

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

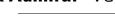
©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and log oar registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure, Please visit https://psa.morningstar.com/psadisclosures/Please.plst.plst.com.past performance.

12/255



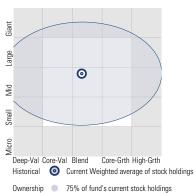
Morningstar Index

S&P United States REIT TR USD



Vanguard Real Estate Index Admiral VGSLX

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





Weight %

>50 25-50 10-25 0-10

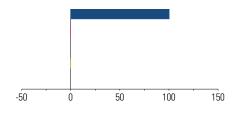
Ton 15 Holdings as of 09-30-2020

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

Total Holdings 183

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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



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

Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

M RNINGSTAR

Morningstar Category

Real Estate

Morningstar Index

S&P United States REIT TR USD

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

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