American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

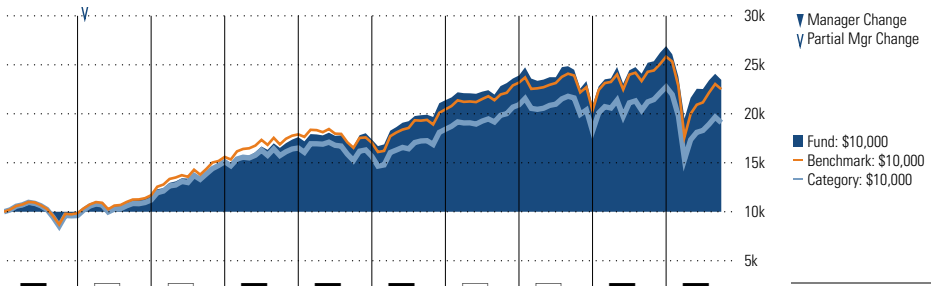
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

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.

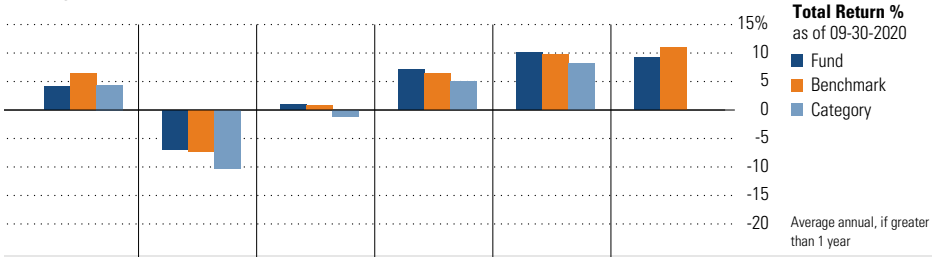
Growth of $10,000



Performance Quartile (Within Category)

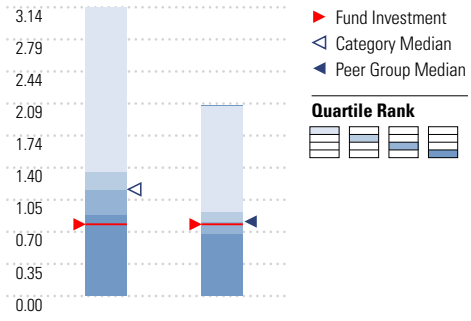
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-0.52	16.66	30.26	16.55	-1.36	23.07	11.79	-12.84	29.12	-12.80	Total Return %
0.86	-1.85	-3.20	1.80	3.42	3.07	-1.55	-0.55	2.06	0.04	+/- Benchmark
3.44	0.06	-4.88	7.24	4.05	5.01	-1.43	0.02	3.94	3.45	+/- Category
24	47	88	2	14	14	67	49	23	22	Tot Ret % Rank in Cat
415	430	440	432	474	437	442	461	431	421	# of Funds in Cat
71	82	61	67	66	66	49	47	53	55	Turnover %
–	–	0.80	0.80	0.80	0.80	0.78	0.76	0.76	0.78	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.15	-6.92	0.92	7.12	10.05	9.28	Fund Return %
6.40	-7.30	0.82	6.38	9.71	10.99	Benchmark Return %
4.39	-10.25	-1.16	4.93	8.16	–	Category Average %
61	26	21	12	6	–	% Rank in Category
424	418	390	347	248	–	# of Funds in Category

Net Expense



26	41	Percentile
108/424	118/290	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	–	-1.98
Beta	0.88	–	1.02
R-Squared	96.88	–	96.44
Standard Deviation	19.25	21.45	22.27
Sharpe Ratio	0.06	0.07	-0.01
Tracking Error	4.22	–	4.57
Information Ratio	0.02	–	-0.44
Up Capture Ratio	94.16	–	98.57
Down Capture Ratio	93.89	–	106.74

Portfolio Metrics

	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

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MORNINGSTAR

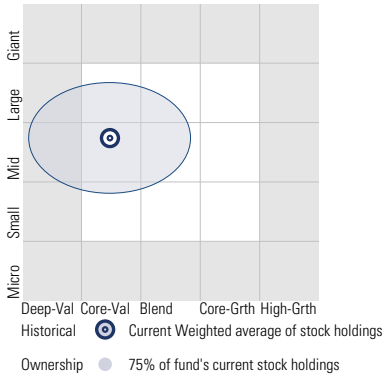
American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



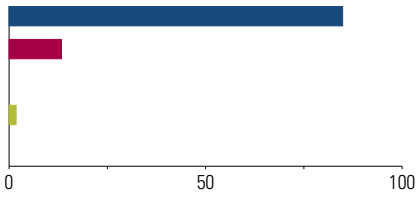
Style Breakdown

Equity

25	10	0	Large
31	23	3	Mid
6	4	0	Small
Value	Blend	Growth	

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

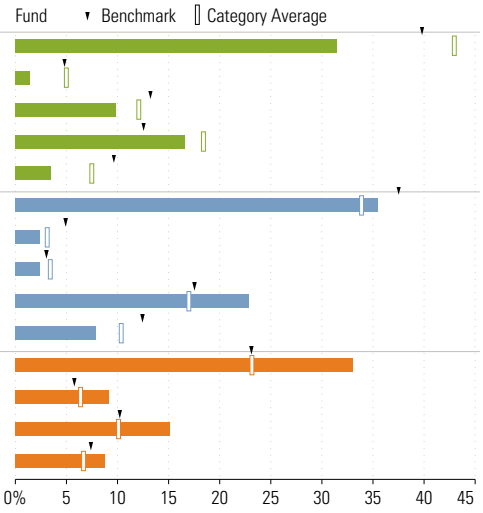
Asset Allocation as of 09-30-2020



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
Other	0.00	0.54
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2020

	Fund	Bmark	Cat
Cyclical	**31.43**	**39.66**	**42.96**
Basic Materials	1.43	4.67	4.99
Consumer Cyclical	9.87	13.08	12.08
Financial Services	16.63	12.41	18.41
Real Estate	3.50	9.50	7.48
Sensitive	**35.50**	**37.37**	**33.88**
Communication Services	2.37	4.78	3.12
Energy	2.42	2.90	3.42
Industrials	22.87	17.39	16.98
Technology	7.84	12.30	10.36
Defensive	**33.05**	**22.96**	**23.15**
Consumer Defensive	9.19	5.63	6.38
Healthcare	15.14	10.08	10.10
Utilities	8.72	7.25	6.67



Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Zimmer Biomet Holdings Inc	3.02	3.02	-8.56	Healthcare
⊕ Northern Trust Corp	2.92	5.94	-24.63	Financial Services
⊕ Chubb Ltd	2.34	8.28	-23.92	Financial Services
⊕ Emerson Electric Co	2.32	10.61	-12.05	Industrials
⊖ iShares Russell Mid-Cap Value ETF	2.15	12.76	–	–
⊖ Hubbell Inc	1.91	14.66	-5.58	Industrials
⊖ Johnson Controls International PLC	1.85	16.51	2.26	Industrials
⊕ Universal Health Services Inc Class B	1.76	18.27	-25.26	Healthcare
⊖ Republic Services Inc Class A	1.72	19.99	5.53	Industrials
⊕ Pinnacle West Capital Corp	1.69	21.68	-14.49	Utilities
⊕ Quest Diagnostics Inc	1.67	23.35	8.76	Healthcare
⊖ 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
⊕ Envista Holdings Corp Ordinary Shares	1.57	29.77	–	Healthcare

Total Holdings 94

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds New Perspective R6 RNPGX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Large Cap NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

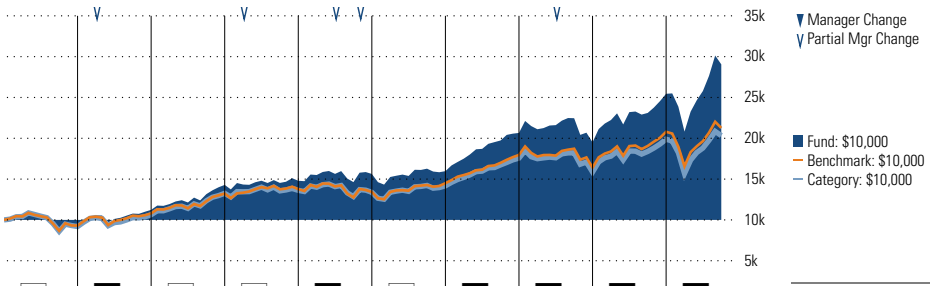
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.42 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.

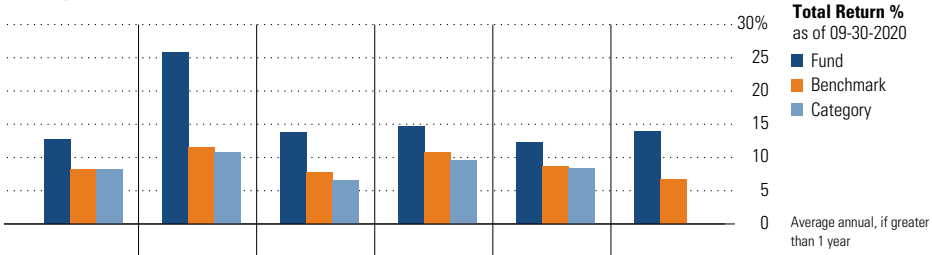
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-7.33	21.19	27.23	3.56	5.63	2.19	29.30	-5.56	30.48	14.16	Total Return %
-0.43	5.20	4.75	-0.56	8.15	-5.81	5.43	3.07	3.76	11.91	+/- Benchmark
0.60	5.35	2.04	0.77	7.32	-3.35	5.69	4.08	4.80	11.59	+/- Category
43	14	38	40	6	77	16	18	19	17	Tot Ret % Rank in Cat
811	852	894	838	919	857	851	880	880	857	# of Funds in Cat
24	16	30	25	27	22	28	23	20	–	Turnover %
–	–	0.45	0.45	0.45	0.45	0.45	0.44	0.44	–	Expense Ratio

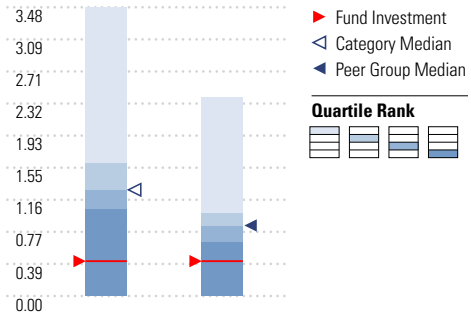
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
12.66	25.74	13.77	14.71	12.22	13.93	Fund Return %
8.23	11.55	7.76	10.76	8.71	6.75	Benchmark Return %
8.22	10.77	6.59	9.58	8.28	–	Category Average %
12	15	14	11	8	–	% Rank in Category
887	826	727	613	365	–	# of Funds in Category

Net Expense



4	9	Percentile
35/893	55/612	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.22	–	-0.63
Beta	1.05	–	0.99
R-Squared	96.37	–	92.62
Standard Deviation	17.67	16.54	17.06
Sharpe Ratio	0.73	0.44	0.38
Tracking Error	3.47	–	4.80
Information Ratio	1.73	–	-0.21
Up Capture Ratio	114.13	–	95.09
Down Capture Ratio	90.82	–	97.56

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	32.29	16.67	23.35
Price/Book Ratio	3.92	2.05	2.62
Geom Avg Mkt Cap $B	104.13	65.35	92.85
ROE	17.26	19.21	19.71

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MORNINGSTAR

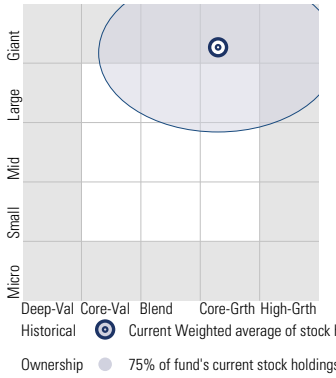
American Funds New Perspective R6 RNPGX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Large Cap NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



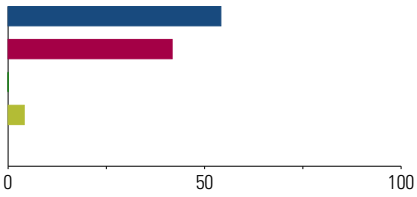
Style Breakdown

Equity

14	27	47	Large
2	3	6	Mid
0	0	0	Small
Value	Blend	Growth	

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

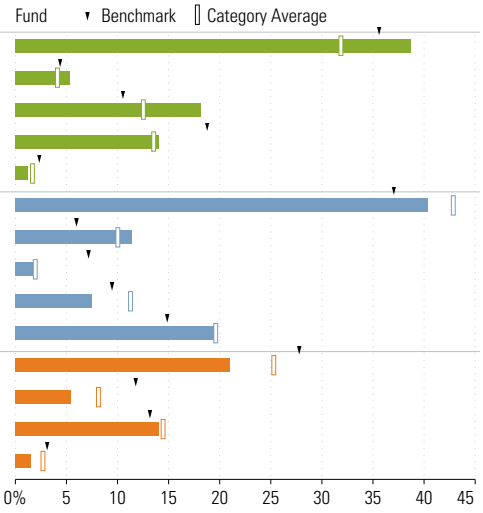
Asset Allocation as of 09-30-2020



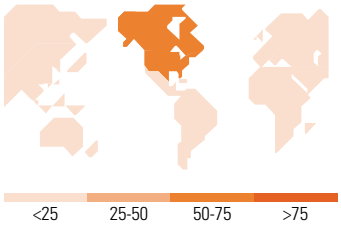
Asset Class	Net %	Cat%
US Stocks	54.14	55.34
Non-US Stocks	41.74	41.00
Bonds	0.02	0.36
Cash	4.10	2.66
Other	0.00	0.65
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2020

	Fund	Bmark	Cat
Cyclical	**38.68**	**35.46**	**31.86**
Basic Materials	5.37	4.24	4.12
Consumer Cyclical	18.11	10.39	12.53
Financial Services	14.01	18.63	13.54
Real Estate	1.19	2.20	1.67
Sensitive	**40.36**	**36.90**	**42.86**
Communication Services	11.42	5.84	10.03
Energy	1.99	7.02	1.95
Industrials	7.44	9.32	11.27
Technology	19.51	14.72	19.61
Defensive	**20.95**	**27.64**	**25.29**
Consumer Defensive	5.41	11.64	8.13
Healthcare	14.02	13.03	14.46
Utilities	1.52	2.97	2.70



World Regions % Equity 09-30-2020



	Fund %	Cat %
Greater Asia	14.00	16.20
Japan	4.41	6.27
Australasia	0.43	0.68
Asia-4 Tigers	6.98	3.56
Asia-ex 4 Tigers	2.18	5.69
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	60.18	60.26
North America	58.16	59.42
Central/Latin	2.02	0.84

	Fund %	Cat %
Greater Europe	25.83	23.54
United Kingdom	4.56	5.45
W euro-ex UK	20.21	17.37
Emrgng Europe	0.30	0.22
Africa	0.76	0.50

Market Maturity	Fund %
Developed Markets	94.90
Emerging Markets	5.10
Not Available	0.00

Top 10 Holdings as of 09-30-2020

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

Total Holdings 316

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Alan Berro since 07-1997
Jeffrey Lager since 07-2004
Alan Wilson since 07-2013
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.

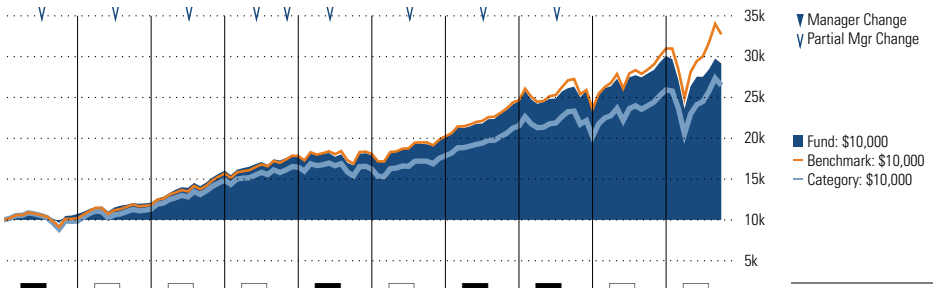
Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

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.

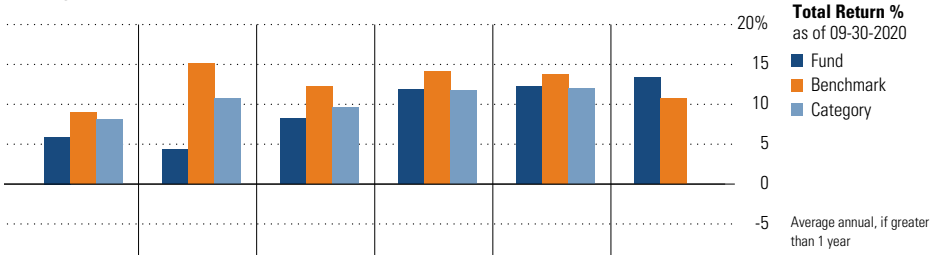
Growth of $10,000



Performance Quartile (Within Category)

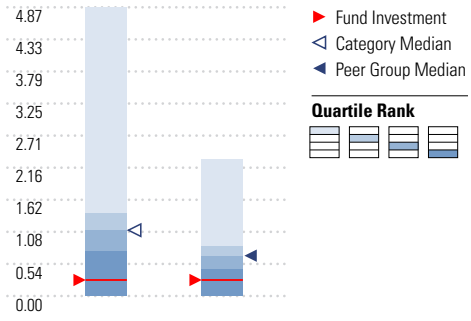
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
7.35	12.85	32.34	11.53	0.12	13.73	20.54	-2.66	25.93	-3.06	Total Return %
5.24	-3.15	-0.05	-2.16	-1.26	1.77	-1.29	1.72	-5.56	-8.63	+/- Benchmark
8.62	-2.11	0.84	0.57	1.19	3.36	0.10	3.61	-2.85	-5.36	+/- Category
6	72	39	34	8	58	10	12	82	83	Tot Ret % Rank in Cat
1,602	1,534	1,514	1,431	1,497	1,382	1,357	1,373	1,388	1,396	# of Funds in Cat
25	22	22	19	24	30	21	25	25	30	Turnover %
–	–	0.30	0.30	0.30	0.30	0.30	0.29	0.29	0.27	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.90	4.38	8.17	11.83	12.22	13.40	Fund Return %
8.93	15.15	12.28	14.15	13.74	10.74	Benchmark Return %
8.06	10.70	9.55	11.77	11.96	–	Category Average %
86	81	71	57	54	–	% Rank in Category
1,457	1,379	1,239	1,075	828	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
14	10	Percentile
207/1500	85/856	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-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

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MORNINGSTAR

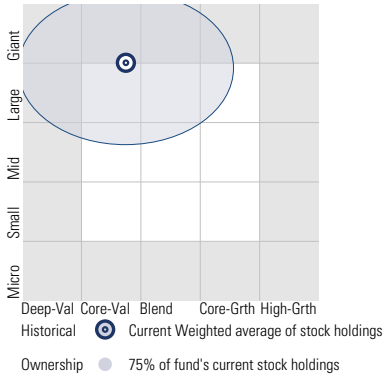
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



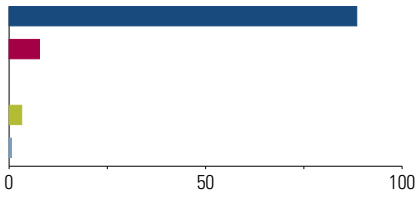
Style Breakdown

Equity

52	27	11	Large
5	3	1	Mid
0	0	0	Small
Value	Blend	Growth	

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

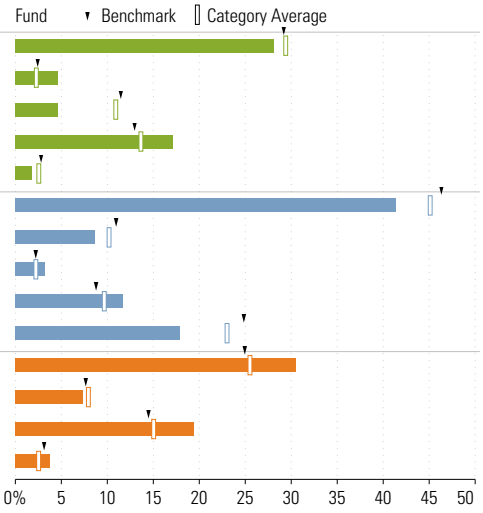
Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020

	Fund	Bmark	Cat
Cyclical	**28.11**	**29.03**	**29.40**
Basic Materials	4.64	2.27	2.28
Consumer Cyclical	4.62	11.31	10.92
Financial Services	17.11	12.81	13.65
Real Estate	1.74	2.64	2.55
Sensitive	**41.37**	**46.17**	**45.11**
Communication Services	8.63	10.80	10.19
Energy	3.16	2.06	2.23
Industrials	11.74	8.62	9.67
Technology	17.84	24.69	23.02
Defensive	**30.54**	**24.79**	**25.51**
Consumer Defensive	7.36	7.50	7.94
Healthcare	19.41	14.32	15.04
Utilities	3.77	2.97	2.53



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
⊖ Broadcom Inc	4.74	10.69	18.37	Technology
⊖ Comcast Corp Class A	4.23	14.92	4.36	Communication Svc
⊕ UnitedHealth Group Inc	3.26	18.18	7.27	Healthcare
⊖ 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
⊖ Marsh & McLennan Companies Inc	2.12	28.20	4.19	Financial Services
⊕ Intel Corp	2.01	30.22	-11.83	Technology
⊕ Verizon Communications Inc	2.00	32.21	-0.11	Communication Svc
⊕ The Home Depot Inc	1.93	34.14	29.23	Consumer Cyclical
⊖ CME Group Inc Class A	1.91	36.05	-15.37	Financial Services
⊖ Northrop Grumman Corp	1.88	37.93	-7.05	Industrials
⊖ Humana Inc	1.76	39.69	13.44	Healthcare
⊖ Nestle SA ADR	1.72	41.40	12.71	Consumer Defensive

Total Holdings 182

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

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.

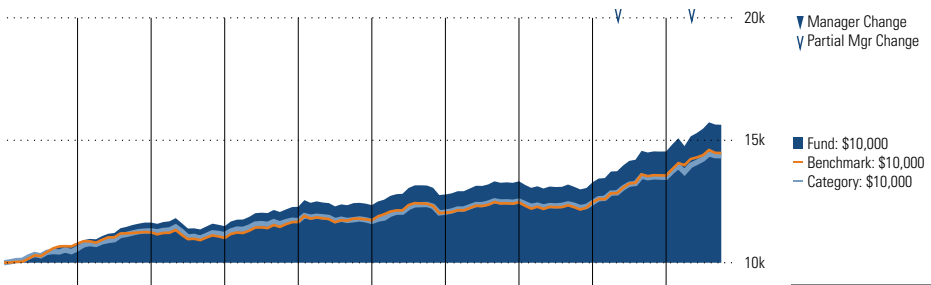
Style Consistency is not calculated for Fixed Income funds.

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.

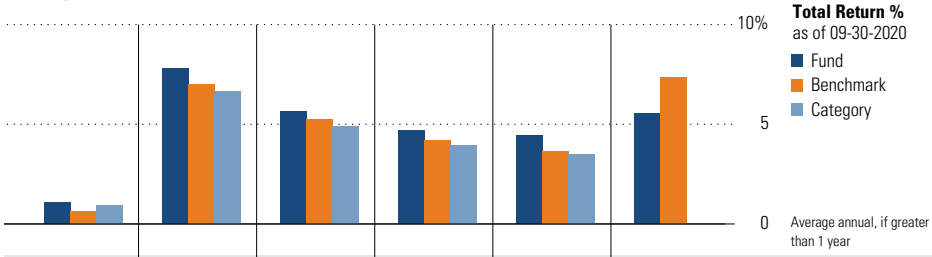
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
7.85	7.92	-1.25	6.89	0.55	3.52	4.20	-0.30	9.48	7.48	Total Return %
0.01	3.71	0.77	0.92	0.00	0.87	0.66	-0.31	0.76	0.69	+/- Benchmark
1.99	0.91	0.17	1.71	0.81	0.29	0.49	0.20	1.42	0.98	+/- Category
9	34	36	8	22	37	31	41	15	20	Tot Ret % Rank in Cat
576	536	540	478	491	452	448	425	434	423	# of Funds in Cat
46	64	28	32	40	36	28	24	31	–	Turnover %
–	–	0.30	0.30	0.30	0.30	0.30	0.30	0.30	–	Expense Ratio

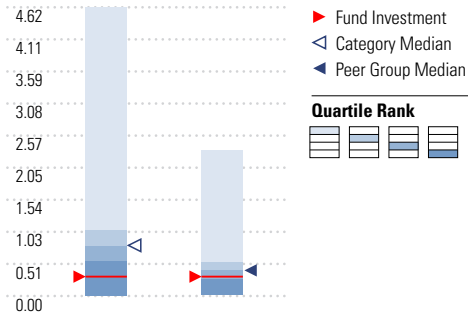
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.06	7.80	5.62	4.69	4.44	5.52	Fund Return %
0.62	6.98	5.24	4.18	3.64	7.34	Benchmark Return %
0.94	6.66	4.88	3.94	3.49	–	Category Average %
36	14	13	12	4	–	% Rank in Category
440	418	381	336	256	–	# of Funds in Category

Net Expense



20	31	Percentile
88/445	122/396	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.01	–	-0.26
Beta	1.07	–	0.98
R-Squared	91.12	–	83.98
Standard Deviation	3.78	3.37	3.64
Sharpe Ratio	1.05	1.07	0.90
Tracking Error	1.15	–	1.43
Information Ratio	0.33	–	-0.42
Up Capture Ratio	109.33	–	98.36
Down Capture Ratio	114.21	–	111.19

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.12	4.43	5.42
Avg Eff Maturity	7.84	–	7.44

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MORNINGSTAR

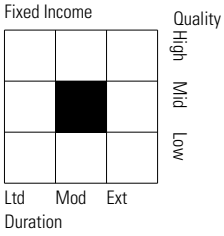
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

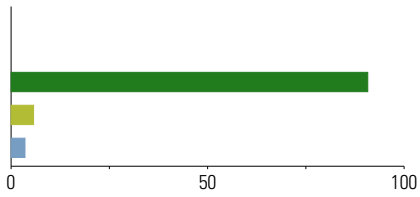
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020

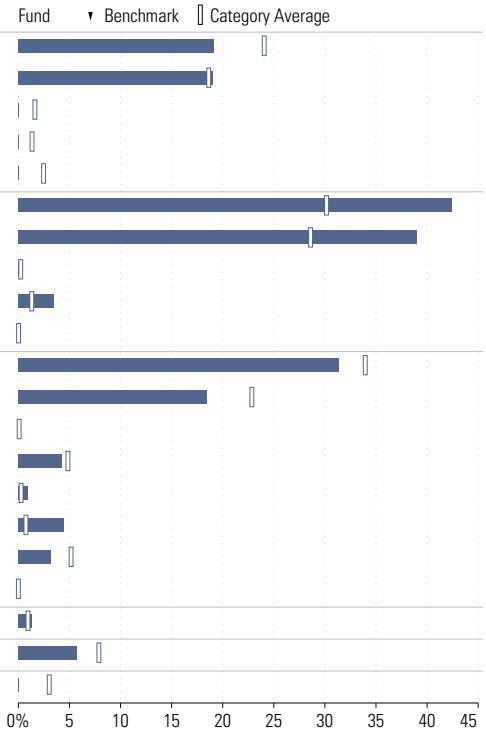


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	90.75	91.64
Cash	5.72	5.61
Other	3.53	2.73
Total	**100.00**	**100.00**

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
B	0.00	0.00	1.09
Below B	0.00	0.00	0.43
Not Rated	0.00	2.46	0.80

Sector Weighting as of 09-30-2020

	Fund	Bmark	Cat
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
Convertible	3.47	–	1.31
Preferred	0.00	–	0.02
Securitized	**31.37**	–	**33.95**
Agency MBS Pass-Through	18.45	–	22.85
Agency MBS ARM	0.00	–	0.08
Agency MBS CMO	4.30	–	4.85
Non-Agency Residential MBS	0.93	–	0.27
Commercial MBS	4.47	–	0.74
Asset-Backed	3.22	–	5.16
Covered Bond	0.00	–	0.00
Municipal	**1.34**	–	**0.94**
Cash & Equivalents	**5.72**	–	**7.88**
Other	**0.00**	–	**3.02**



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 ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

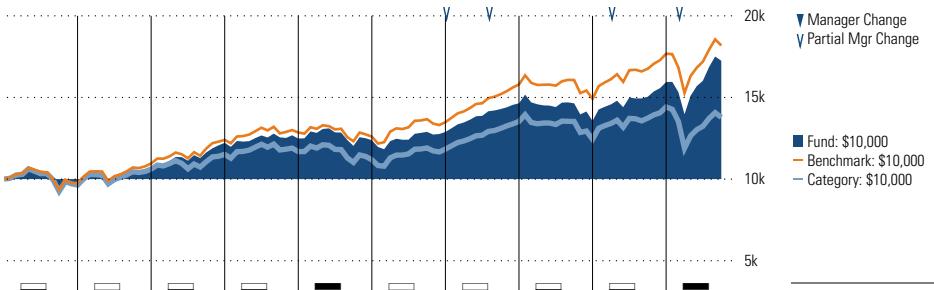
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

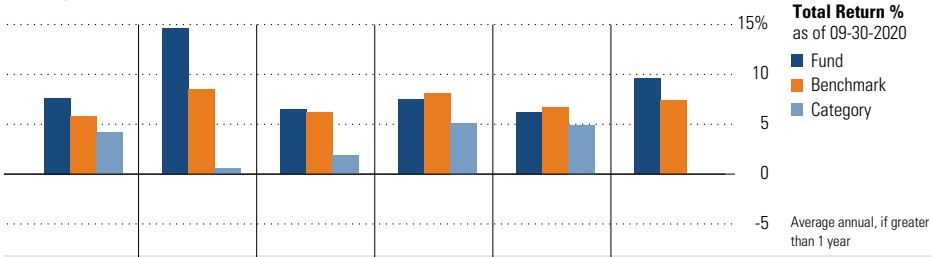
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



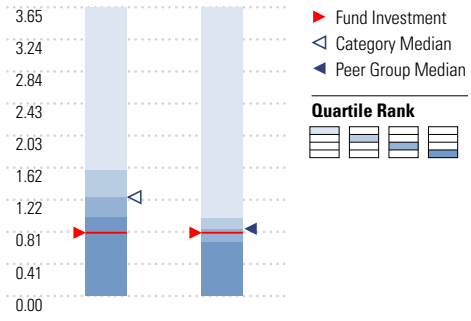
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category) History
-3.43	10.33	14.71	2.15	-0.83	4.09	13.60	-7.37	17.54	8.19	Total Return %
-1.04	-1.91	1.52	-1.51	1.15	-2.91	-3.52	-1.81	-0.99	5.32	+/- Benchmark
0.56	-0.41	4.64	0.61	3.32	-1.95	-1.19	0.89	1.44	12.39	+/- Category
47	61	38	44	19	70	65	44	40	2	Tot Ret % Rank in Cat
416	487	530	479	532	492	497	484	488	487	# of Funds in Cat
31	39	50	75	84	131	110	154	156	–	Turnover %
–	–	0.78	0.78	0.78	0.79	0.80	0.80	0.80	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.63	14.64	6.48	7.46	6.21	9.62	Fund Return %
5.76	8.53	6.16	8.10	6.71	7.36	Benchmark Return %
4.16	0.60	1.87	5.13	4.93	–	Category Average %
3	3	6	8	25	–	% Rank in Category
493	477	406	349	219	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	18	41	Percentile
	91/499	129/316	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.24	–	-4.13
Beta	1.01	–	1.10
R-Squared	97.78	–	91.09
Standard Deviation	10.96	10.71	12.38
Sharpe Ratio	0.48	0.46	0.14
Tracking Error	1.64	–	4.10
Information Ratio	0.19	–	-0.95
Up Capture Ratio	98.78	–	91.55
Down Capture Ratio	95.51	–	120.44

Portfolio Metrics

	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

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MORNINGSTAR

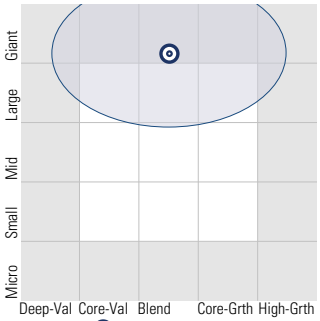
BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

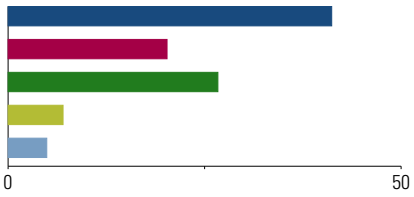
Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity				Fixed Income			
27	37	27	Large				High
3	3	2	Mid		■		Mid
0	0	0	Small				Low
Value	Blend	Growth		Ltd Duration	Mod	Ext	

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

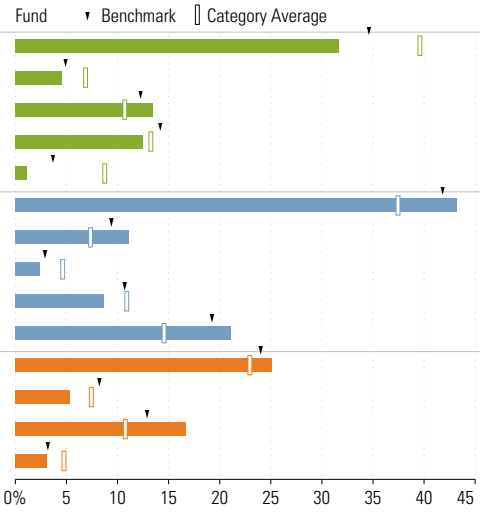
Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	41.17	35.95
Non-US Stocks	20.22	19.11
Bonds	26.69	32.14
Cash	6.99	8.97
Other	4.92	3.76
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2020

	Fund	Bmark	Cat
Cyclical	**31.63**	**34.46**	**39.59**
Basic Materials	4.57	4.77	6.87
Consumer Cyclical	13.48	12.11	10.71
Financial Services	12.46	14.04	13.26
Real Estate	1.12	3.54	8.75
Sensitive	**43.21**	**41.68**	**37.45**
Communication Services	11.08	9.26	7.36
Energy	2.35	2.76	4.63
Industrials	8.64	10.56	10.90
Technology	21.14	19.10	14.56
Defensive	**25.15**	**23.87**	**22.95**
Consumer Defensive	5.36	8.08	7.43
Healthcare	16.70	12.75	10.76
Utilities	3.09	3.04	4.76



Top 10 Holdings as of 09-30-2020

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

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MORNINGSTAR

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)
Christopher Allen since 02-2017
David Rogal since 03-2018

Quantitative Screens

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.

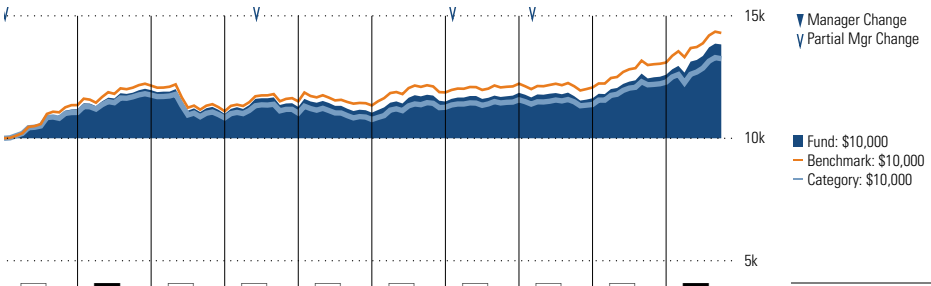
Style Consistency is not calculated for Fixed Income funds.

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.

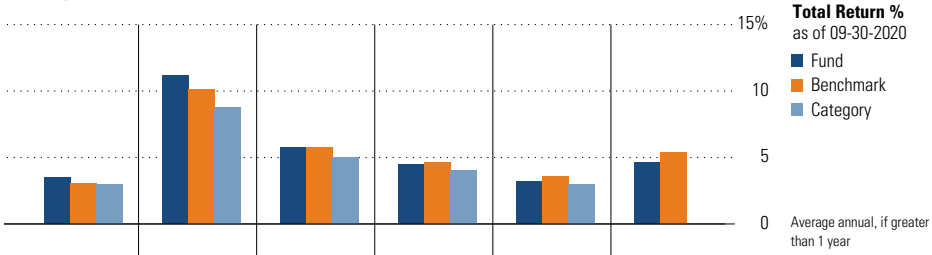
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
11.88	6.94	-8.11	2.63	-2.10	4.11	3.09	-1.88	8.26	9.82	Total Return %
-1.68	-0.04	0.50	-1.01	-0.66	-0.57	0.08	-0.62	-0.17	0.60	+/- Benchmark
0.95	0.49	-0.26	0.83	0.26	-0.48	0.37	-0.24	0.34	1.97	+/- Category
51	22	28	39	45	56	31	65	41	14	Tot Ret % Rank in Cat
211	219	238	223	234	231	227	224	224	210	# of Funds in Cat
131	120	86	66	61	7	76	176	252	–	Turnover %
–	–	0.44	0.44	0.44	0.36	0.40	0.50	0.65	–	Expense Ratio

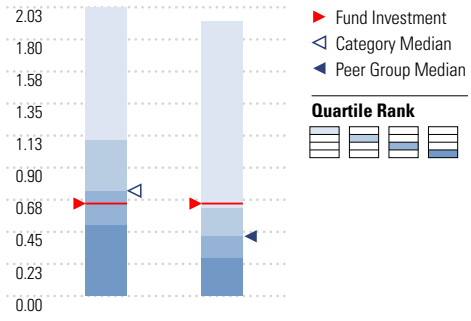
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.52	11.16	5.78	4.47	3.21	4.59	Fund Return %
3.03	10.08	5.79	4.61	3.57	5.41	Benchmark Return %
2.99	8.79	5.00	4.02	2.96	–	Category Average %
15	12	19	30	33	–	% Rank in Category
211	210	200	172	116	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	53	78	Percentile
	112/212	124/160	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-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

	Fund	Bmark	Cat
Avg Eff Duration	7.39	4.52	7.64
Avg Eff Maturity	9.68	–	9.74

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MORNINGSTAR

BlackRock Inflation Protected Bond Instl BPRIX

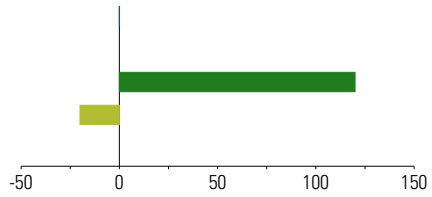
Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 09-30-2020

Style Breakdown

Asset Allocation as of 09-30-2020



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

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

Sector Weighting as of 09-30-2020

	Fund	Bmark	Cat
Government	**92.86**	–	**86.54**
Treasury	5.33	–	0.84
Inflation – Protected	87.44	–	81.13
Agency/Quasi Agency	0.03	–	0.09
Other Government Related	0.06	–	4.48
Corporate	**0.13**	–	**2.29**
Corporate Bond	0.13	–	2.20
Bank Loan	0.00	–	0.05
Convertible	0.00	–	0.04
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
Asset-Backed	0.47	–	1.90
Covered Bond	0.00	–	0.22
Municipal	**0.00**	–	**0.00**
Cash & Equivalents	**5.33**	–	**4.32**
Other	**0.00**	–	**1.04**

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	–
⊖ 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	–
⊕ United States Treasury Notes 0.62%	01-2024	3.66	60.77	–
⊕ 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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

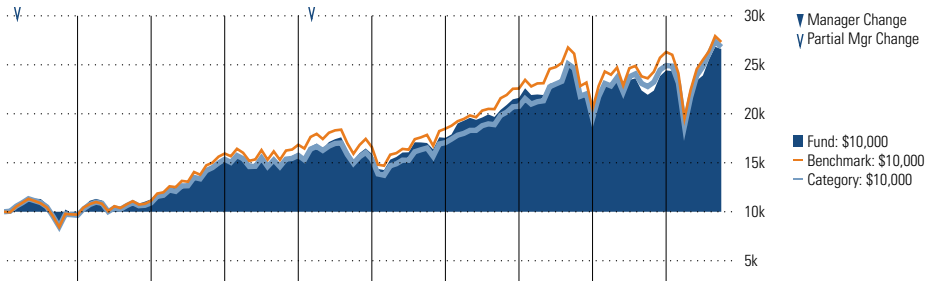
Style: The fund has landed in its primary style box — Small Growth — 50 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

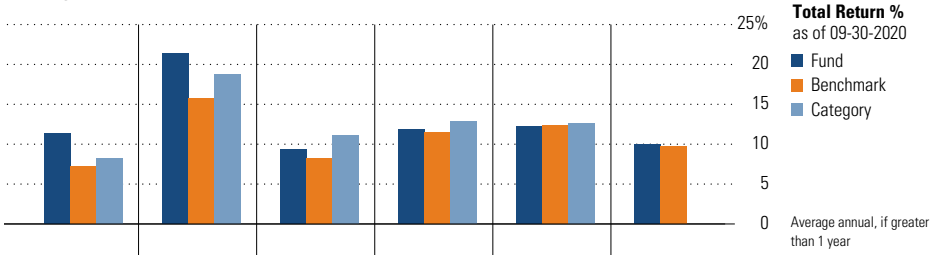
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-1.62	14.60	34.52	5.43	-0.50	10.28	23.28	-10.17	25.76	8.96	Total Return %
1.29	0.01	-8.78	-0.17	0.88	-1.04	1.11	-0.86	-2.72	5.08	+/- Benchmark
1.93	1.45	-6.39	2.99	1.91	-0.92	1.78	-4.41	-1.92	0.55	+/- Category
34	37	84	26	27	51	40	78	59	44	Tot Ret % Rank in Cat
754	736	717	671	708	653	657	654	644	635	# of Funds in Cat
36	44	–	37	45	32	40	35	–	–	Turnover %
–	–	0.79	0.78	0.78	0.81	0.78	0.75	0.76	–	Expense Ratio

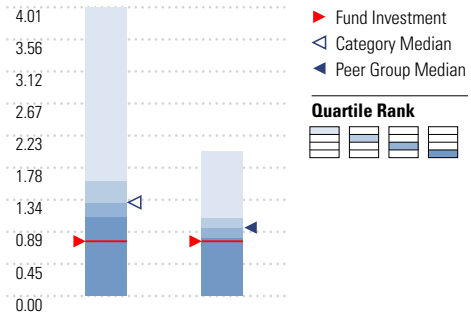
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.35	21.34	9.28	11.83	12.22	10.00	Fund Return %
7.16	15.71	8.18	11.42	12.34	9.76	Benchmark Return %
8.17	18.73	11.08	12.88	12.63	–	Category Average %
20	40	56	58	59	–	% Rank in Category
640	626	581	515	388	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	10	20	Percentile
	61/642	92/461	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.06	–	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

	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

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MORNINGSTAR

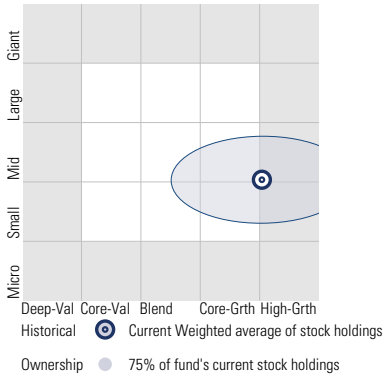
Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



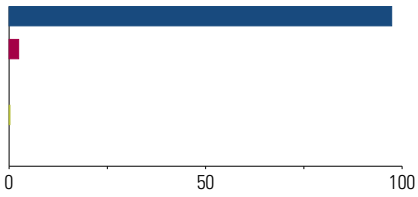
Style Breakdown

Equity

0	0	0	Large
0	7	50	Mid
0	19	24	Small
Value	Blend	Growth	

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

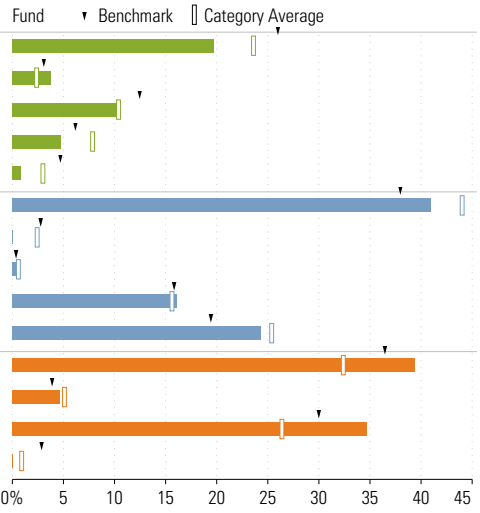
Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020

	Fund	Bmark	Cat
Cyclical	**19.68**	**25.85**	**23.60**
Basic Materials	3.76	2.94	2.37
Consumer Cyclical	10.31	12.32	10.39
Financial Services	4.76	6.03	7.85
Real Estate	0.85	4.56	2.99
Sensitive	**40.95**	**37.83**	**44.02**
Communication Services	0.00	2.63	2.43
Energy	0.50	0.22	0.59
Industrials	16.10	15.69	15.62
Technology	24.35	19.29	25.38
Defensive	**39.37**	**36.32**	**32.39**
Consumer Defensive	4.69	3.75	5.10
Healthcare	34.68	29.85	26.38
Utilities	0.00	2.72	0.91



Top 15 Holdings as of 09-30-2020

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

Total Holdings 94

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

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.

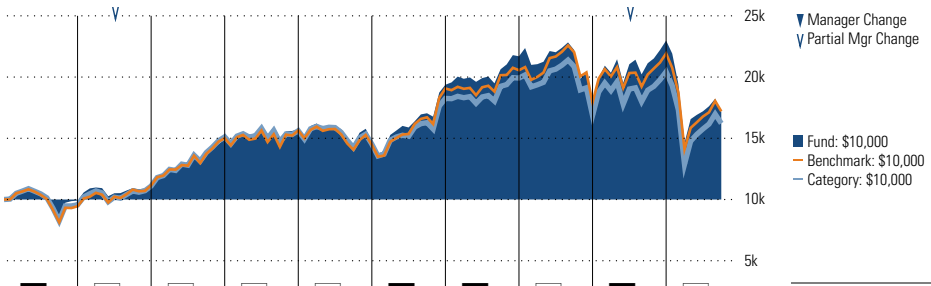
Style: The fund has landed in its primary style box — Small Value — 67.65 % of the time over the past three years.

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.

Growth of $10,000



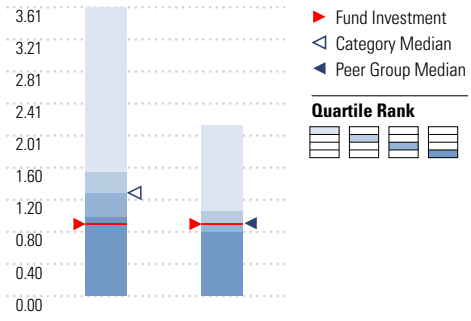
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-0.91	13.37	32.50	5.64	-6.20	31.35	11.99	-17.35	28.16	-25.27	Total Return %
4.59	-4.68	-2.02	1.42	1.27	-0.39	4.15	-4.49	5.77	-3.73	+/- Benchmark
3.54	-2.63	-3.72	2.30	0.51	5.36	3.45	-1.89	6.73	-4.73	+/- Category
20	70	79	27	52	11	19	72	8	81	Tot Ret % Rank in Cat
410	434	447	428	466	439	445	448	441	420	# of Funds in Cat
29	11	28	17	20	19	15	18	18	–	Turnover %
–	–	1.00	0.97	0.97	0.99	0.93	0.90	0.90	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.17	-18.72	-5.94	3.50	7.00	9.10	Fund Return %
2.56	-14.88	-5.13	4.11	7.09	11.76	Benchmark Return %
2.98	-14.26	-5.51	2.67	6.44	–	Category Average %
85	79	52	32	37	–	% Rank in Category
423	416	387	356	254	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	25	45	Percentile
	106/426	129/288	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.50	–	0.00
Beta	1.03	–	1.03
R-Squared	97.83	–	96.45
Standard Deviation	24.65	23.56	24.82
Sharpe Ratio	-0.18	-0.17	-0.16
Tracking Error	3.72	–	5.05
Information Ratio	-0.22	–	-0.10
Up Capture Ratio	104.25	–	102.08
Down Capture 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

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MORNINGSTAR

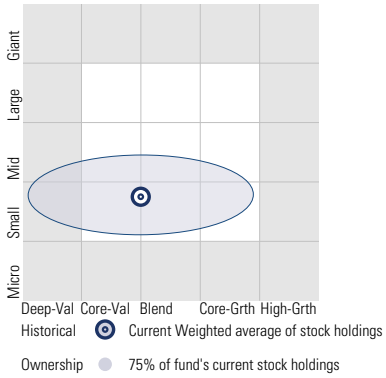
Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



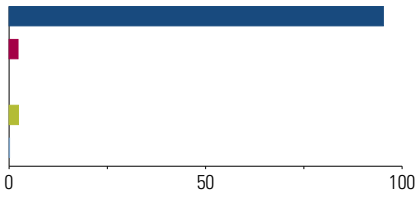
Style Breakdown

Equity

1	0	0	Large
7	9	5	Mid
32	36	9	Small
Value	Blend	Growth	

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

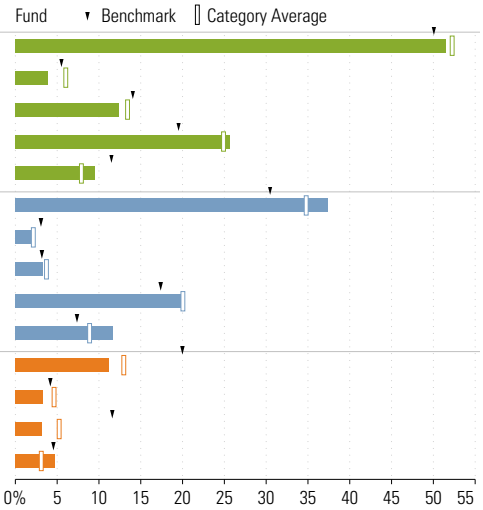
Asset Allocation as of 09-30-2020



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**

Sector Weighting as of 09-30-2020

	Fund	Bmark	Cat
Cyclical	**51.47**	**49.89**	**52.25**
Basic Materials	3.90	5.34	6.03
Consumer Cyclical	12.37	13.88	13.42
Financial Services	25.71	19.35	24.90
Real Estate	9.49	11.32	7.90
Sensitive	**37.40**	**30.30**	**34.79**
Communication Services	2.08	2.89	2.15
Energy	3.34	3.00	3.72
Industrials	20.31	17.21	20.04
Technology	11.67	7.20	8.88
Defensive	**11.13**	**19.81**	**12.97**
Consumer Defensive	3.29	4.01	4.63
Healthcare	3.17	11.42	5.24
Utilities	4.67	4.38	3.10



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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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.

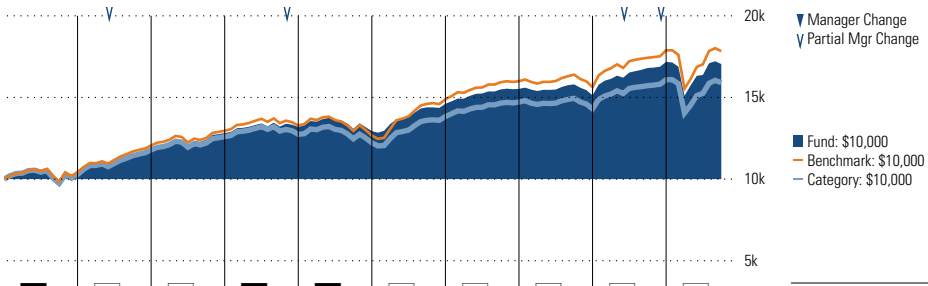
Style Consistency is not calculated for Fixed Income funds.

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.

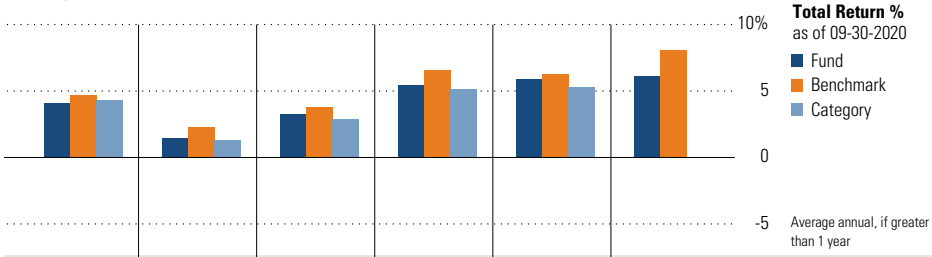
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
4.85	13.86	7.37	2.96	-1.96	12.93	6.25	-2.55	13.55	-0.77	Total Return %
0.47	-1.72	-0.05	0.46	2.68	-4.56	-1.23	-0.29	-0.86	-0.47	+/- Benchmark
2.02	-0.81	0.47	1.85	2.05	-0.37	-0.22	0.04	0.93	0.22	+/- Category
18	69	31	15	25	57	60	45	47	54	Tot Ret % Rank in Cat
600	623	695	703	766	700	691	695	702	680	# of Funds in Cat
70	64	56	43	36	34	41	39	38	–	Turnover %
–	–	0.75	0.75	0.75	0.74	0.75	0.74	0.79	–	Expense Ratio

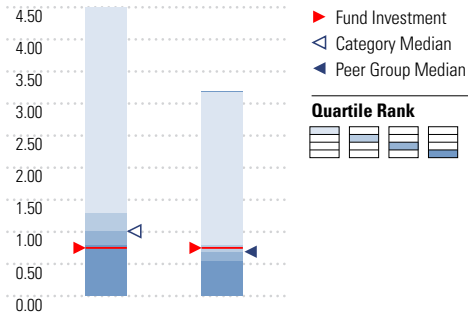
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.08	1.44	3.25	5.44	5.91	6.14	Fund Return %
4.71	2.30	3.83	6.61	6.28	8.07	Benchmark Return %
4.32	1.33	2.89	5.18	5.29	–	Category Average %
69	58	48	47	20	–	% Rank in Category
695	678	622	538	351	–	# of Funds in Category

Net Expense



38	64	Percentile
264/700	270/423	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.23	–	-0.71
Beta	0.90	–	0.96
R-Squared	99.08	–	95.34
Standard Deviation	8.38	9.26	9.12
Sharpe Ratio	0.23	0.28	0.20
Tracking Error	1.22	–	2.21
Information Ratio	-0.48	–	-0.43
Up Capture Ratio	87.17	–	90.84
Down Capture Ratio	88.50	–	97.86

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.79	–	3.48
Avg Eff Maturity	5.68	–	5.39

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MORNINGSTAR

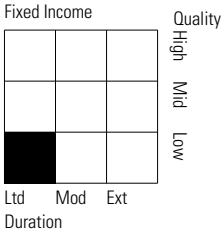
Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

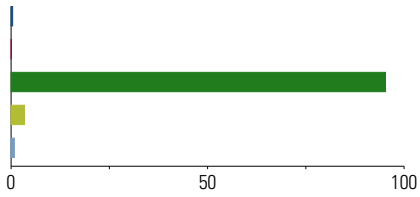
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020

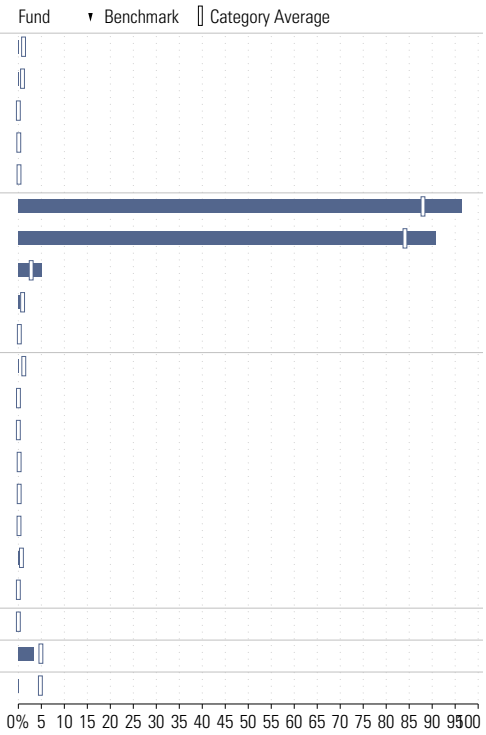


Asset Class	Net %	Cat%
US Stocks	0.39	0.64
Non-US Stocks	0.09	0.03
Bonds	95.27	94.14
Cash	3.42	3.70
Other	0.83	1.50
Total	**100.00**	**100.00**

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
B	34.05	–	37.31
Below B	13.06	–	26.02
Not Rated	3.41	–	1.69

Sector Weighting as of 09-30-2020

	Fund	Bmark	Cat
Government	**0.00**	**–**	**1.13**
Treasury	0.00	–	0.90
Inflation – Protected	0.00	–	0.00
Agency/Quasi Agency	0.00	–	0.09
Other Government Related	0.00	–	0.14
Corporate	**96.55**	**–**	**88.00**
Corporate Bond	90.88	–	84.08
Bank Loan	5.21	–	2.79
Convertible	0.23	–	0.92
Preferred	0.23	–	0.21
Securitized	**0.00**	**–**	**1.18**
Agency MBS Pass-Through	0.00	–	0.02
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.17
Non-Agency Residential MBS	0.00	–	0.18
Commercial MBS	0.00	–	0.14
Asset-Backed	0.00	–	0.67
Covered Bond	0.00	–	0.00
Municipal	**0.00**	**–**	**0.00**
Cash & Equivalents	**3.45**	**–**	**4.90**
Other	**0.00**	**–**	**4.79**



Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Ev Cash Reserves Fund Llc	–	3.23	3.23	–
⊕ iShares iBoxx $ High Yield Corp Bd ETF	–	1.26	4.49	–
⊖ SPDR® 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 ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997

Liam O'Connell since 11-2010

Quantitative Screens

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

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

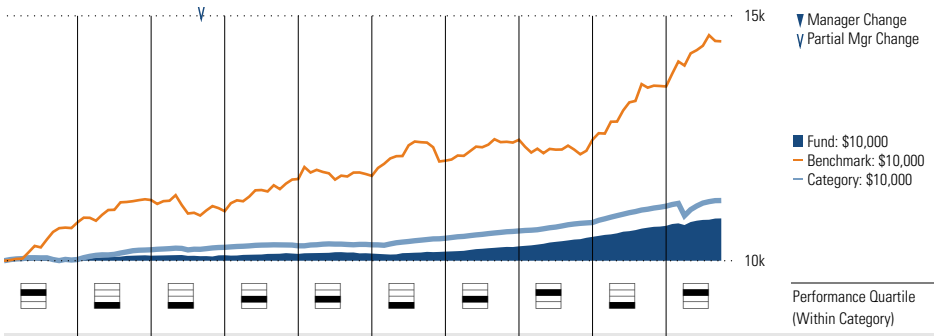
Style Consistency is not calculated for Fixed Income funds.

✓ *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.

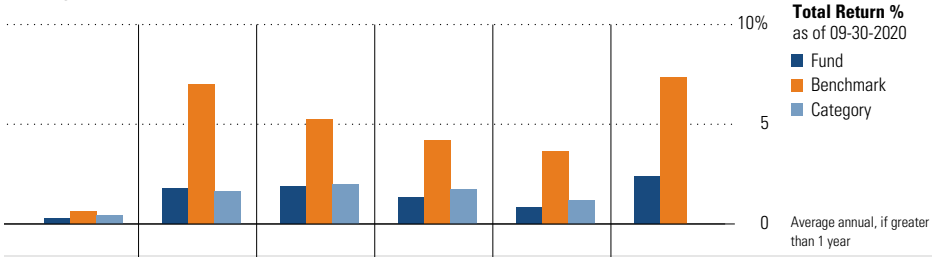
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
0.36	0.68	0.09	0.27	0.07	0.40	1.06	1.88	2.14	1.41	Total Return %
-7.48	-3.53	2.11	-5.70	-0.48	-2.25	-2.48	1.87	-6.58	-5.38	+/- Benchmark
0.11	-1.31	-0.40	-0.07	-0.10	-1.01	-0.38	0.27	-0.94	0.43	+/- Category
40	80	81	62	63	92	74	26	94	35	Tot Ret % Rank in Cat
112	132	162	146	165	161	176	190	204	212	# of Funds in Cat
26	38	43	9	22	8	19	18	31	26	Turnover %
–	–	0.25	0.25	0.25	0.25	0.26	0.26	0.26	0.26	Expense Ratio

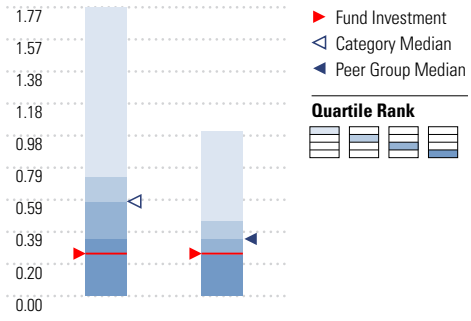
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.28	1.77	1.88	1.33	0.83	2.37	Fund Return %
0.62	6.98	5.24	4.18	3.64	7.34	Benchmark Return %
0.45	1.63	2.00	1.74	1.18	–	Category Average %
64	52	66	81	76	–	% Rank in Category
217	209	168	133	64	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
27	30	Percentile
60/220	49/166	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.55	–	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

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MORNINGSTAR

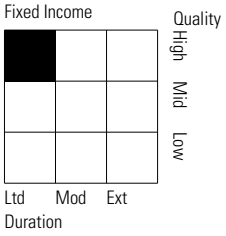
Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

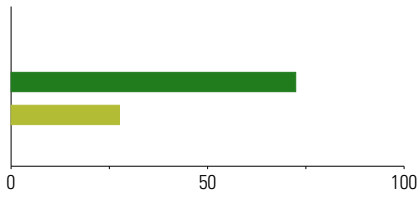
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020

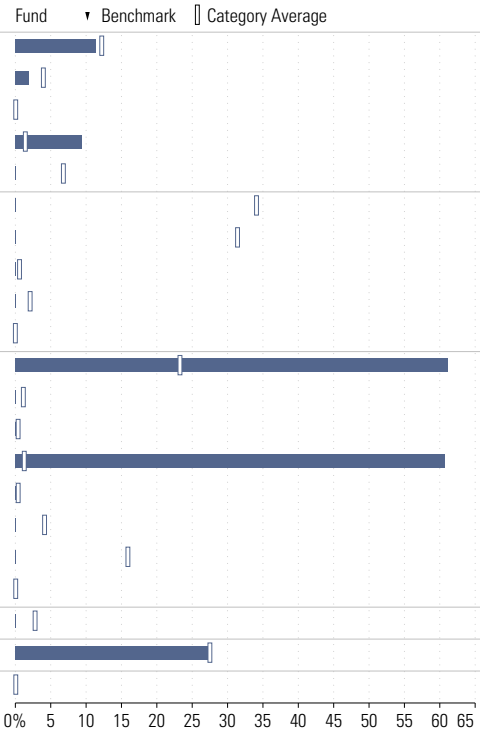


Asset Class	Net %	Cat%
US Stocks	0.00	0.08
Non-US Stocks	0.00	0.02
Bonds	72.42	69.26
Cash	27.58	28.35
Other	0.00	2.29
Total	**100.00**	**100.00**

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

Sector Weighting as of 09-30-2020

	Fund	Bmark	Cat
Government	**11.33**	–	**12.21**
Treasury	1.93	–	3.96
Inflation – Protected	0.00	–	0.05
Agency/Quasi Agency	9.40	–	1.41
Other Government Related	0.00	–	6.79
Corporate	**0.00**	–	**34.09**
Corporate Bond	0.00	–	31.41
Bank Loan	0.00	–	0.59
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
Commercial MBS	0.00	–	4.13
Asset-Backed	0.00	–	15.91
Covered Bond	0.00	–	0.05
Municipal	**0.00**	–	**2.79**
Cash & Equivalents	**27.58**	–	**27.50**
Other	**0.00**	–	**0.06**



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	–
⊖ 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	–
⊖ Federal National Mortgage Association 0.53%	10-2058	2.40	43.65	–
⊖ Government National Mortgage Association 0.82%	02-2065	2.39	46.05	–

Total Holdings 253

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

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

Management: The fund's management has been in place for 30.06 years.

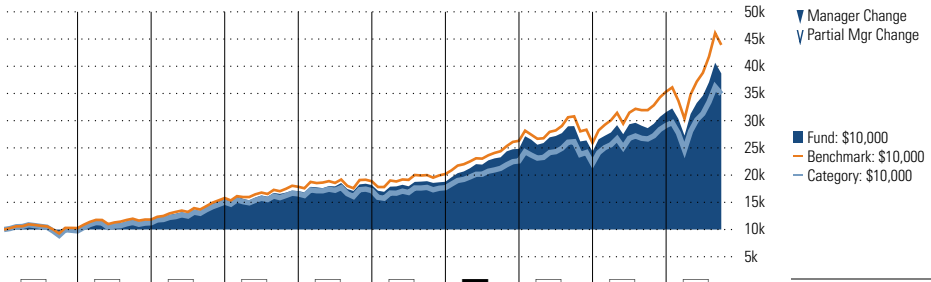
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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.

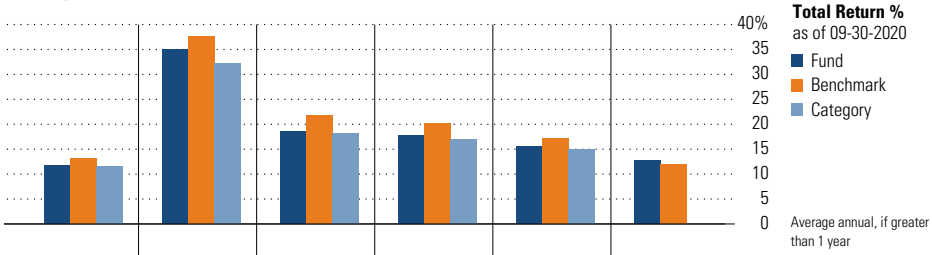
Growth of $10,000



Performance Quartile (Within Category)

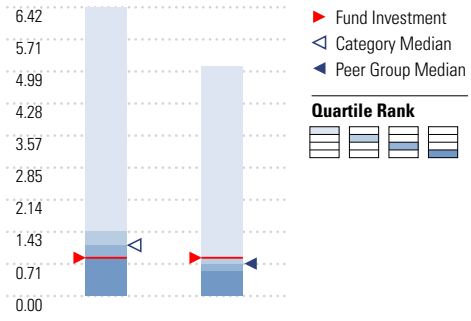
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-0.14	16.26	34.15	9.56	6.46	3.36	32.21	-2.13	29.98	22.48	Total Return %
-2.78	1.00	0.67	-3.49	0.79	-3.72	2.00	-0.62	-6.41	-1.85	+/- Benchmark
2.32	0.92	0.23	-0.44	2.86	0.13	4.54	-0.04	-1.92	1.84	+/- Category
30	36	46	56	27	48	21	50	70	39	Tot Ret % Rank in Cat
1,710	1,673	1,692	1,543	1,608	1,436	1,369	1,405	1,355	1,345	# of Funds in Cat
55	48	46	45	35	41	29	32	26	–	Turnover %
–	–	0.66	0.64	0.70	0.68	0.74	0.81	0.85	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.80	35.10	18.47	17.75	15.52	12.82	Fund Return %
13.22	37.53	21.67	20.10	17.25	11.98	Benchmark Return %
11.54	32.13	18.22	16.99	15.01	–	Category Average %
39	35	49	44	45	–	% Rank in Category
1,361	1,331	1,241	1,107	821	–	# of Funds in Category

Net Expense



42	74	Percentile
576/1368	711/961	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.53	–	-2.17
Beta	0.99	–	0.97
R-Squared	98.04	–	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
Down Capture Ratio	100.82	–	99.78

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

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MORNINGSTAR

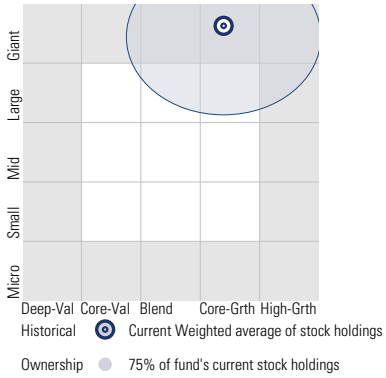
Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



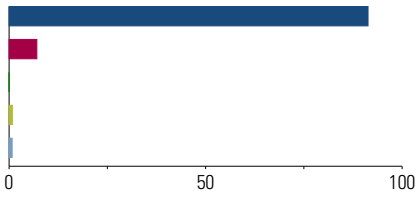
Style Breakdown

Equity

5	32	57	Large
0	1	4	Mid
0	0	0	Small
Value	Blend	Growth	

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

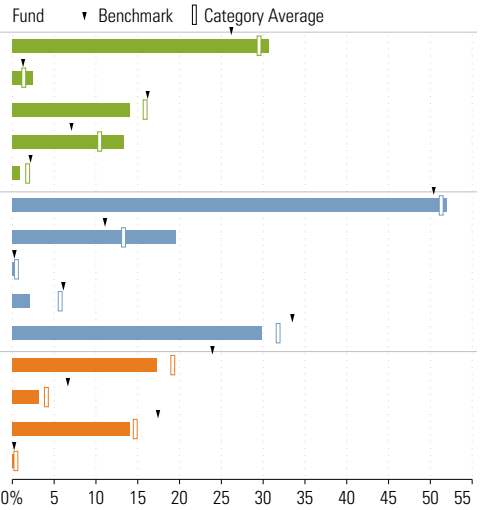
Asset Allocation as of 09-30-2020



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**

Sector Weighting as of 09-30-2020

	Fund	Bmark	Cat
Cyclical	**30.68**	**26.02**	**29.51**
Basic Materials	2.50	1.11	1.36
Consumer Cyclical	14.00	16.01	15.88
Financial Services	13.34	6.90	10.44
Real Estate	0.84	2.00	1.83
Sensitive	**52.02**	**50.23**	**51.30**
Communication Services	19.58	10.91	13.30
Energy	0.48	0.07	0.49
Industrials	2.08	5.93	5.72
Technology	29.88	33.32	31.79
Defensive	**17.30**	**23.76**	**19.19**
Consumer Defensive	3.11	6.47	4.07
Healthcare	14.04	17.25	14.70
Utilities	0.15	0.04	0.42



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
⊖ Facebook Inc A	8.99	18.94	27.60	Communication Svc
⊖ Microsoft Corp	5.94	24.88	34.34	Technology
⊖ Salesforce.com Inc	4.68	29.56	54.53	Technology
⊖ Berkshire Hathaway Inc Class A	4.55	34.11	-5.77	Financial Services
⊖ Adobe Inc	3.45	37.56	48.70	Technology
⊖ Apple Inc	3.30	40.86	58.57	Technology
⊖ Visa Inc Class A	2.98	43.85	6.90	Financial Services
⊖ Netflix Inc	2.91	46.76	54.54	Communication Svc
⊖ UnitedHealth Group Inc	2.76	49.52	7.27	Healthcare
⊖ Alphabet Inc A	2.35	51.87	9.42	Communication Svc
⊖ Alphabet Inc Class C	2.21	54.08	9.92	Communication Svc
⊖ 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

Total Holdings 336

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

On Watch

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

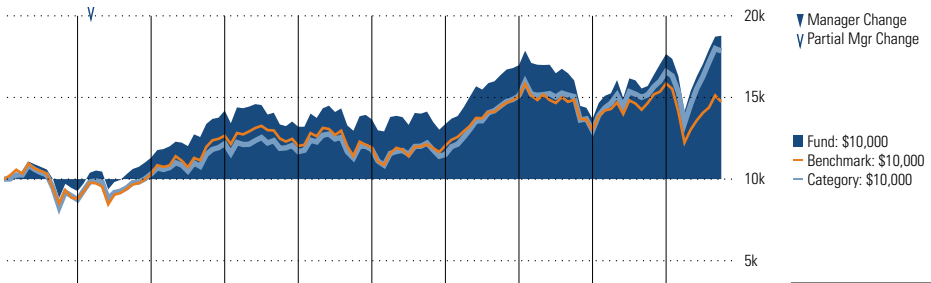
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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.

Growth of $10,000



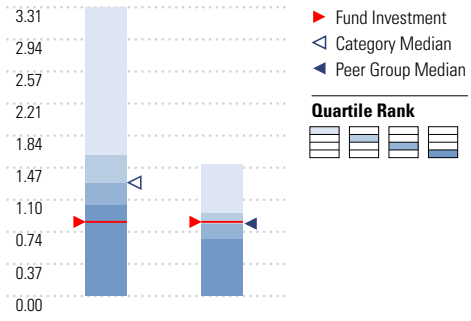
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-7.31	22.10	25.46	-6.99	3.44	-2.06	26.90	-19.36	28.98	6.35	Total Return %
4.83	4.78	2.68	-2.09	4.25	-3.06	1.87	-5.57	6.97	13.44	+/- Benchmark
4.99	4.40	6.88	-3.07	2.49	0.08	-3.97	-5.28	1.15	-1.75	+/- Category
13	11	7	85	23	49	77	93	41	50	Tot Ret % Rank in Cat
399	390	413	413	436	421	437	452	464	487	# of Funds in Cat
19	15	12	41	10	9	22	18	10	–	Turnover %
–	–	0.90	0.89	0.89	0.89	0.86	0.86	0.85	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.18	19.59	4.67	7.70	7.28	6.91	Fund Return %
4.80	0.49	0.62	5.26	4.62	8.39	Benchmark Return %
9.63	18.53	7.17	9.70	7.12	–	Category Average %
38	30	71	75	37	–	% Rank in Category
491	469	420	336	246	–	# of Funds in Category

Net Expense



30	53	Percentile
148/492	199/377	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.12	–	6.53
Beta	1.04	–	0.99
R-Squared	88.98	–	–
Standard Deviation	16.96	15.45	16.45
Sharpe Ratio	0.26	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
ROE	19.63	12.77	16.53

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MORNINGSTAR

On Watch

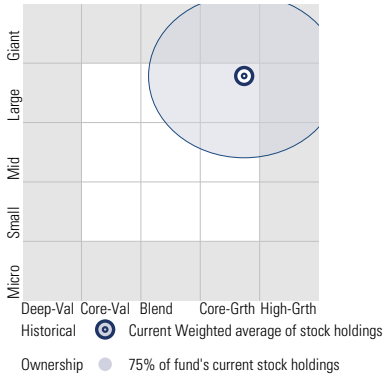
Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



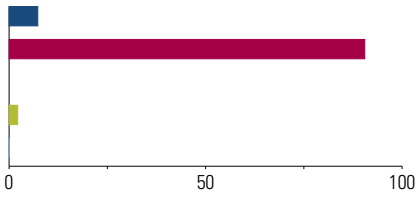
Style Breakdown

Equity

5	17	52	Large
2	2	21	Mid
1	0	0	Small
Value	Blend	Growth	

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

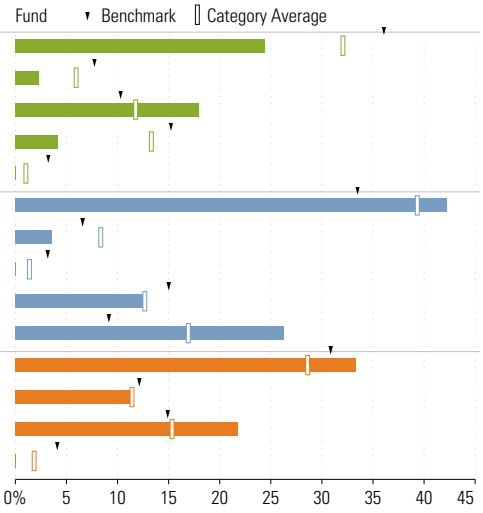
Asset Allocation as of 09-30-2020



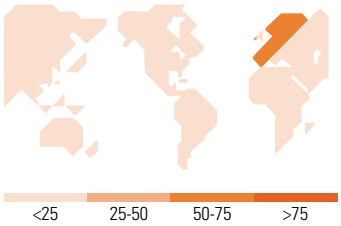
Asset Class	Net %	Cat%
US Stocks	7.30	7.02
Non-US Stocks	90.50	89.91
Bonds	0.00	-0.01
Cash	2.19	2.55
Other	0.01	0.54
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2020

	Fund	Bmark	Cat
Cyclical	**24.38**	**35.93**	**32.06**
Basic Materials	2.27	7.60	5.95
Consumer Cyclical	17.96	10.16	11.77
Financial Services	4.15	15.09	13.31
Real Estate	0.00	3.08	1.03
Sensitive	**42.27**	**33.35**	**39.34**
Communication Services	3.59	6.44	8.36
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**
Consumer Defensive	11.56	11.99	11.42
Healthcare	21.80	14.77	15.34
Utilities	0.00	3.96	1.84



World Regions % Equity 09-30-2020



	Fund %	Cat %
Greater Asia	23.02	32.77
Japan	9.75	13.77
Australasia	4.52	1.77
Asia-4 Tigers	4.52	6.25
Asia-ex 4 Tigers	4.23	10.98
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	13.33	12.36
North America	13.33	10.45
Central/Latin	0.00	1.91

	Fund %	Cat %
Greater Europe	63.65	54.86
United Kingdom	12.13	10.50
W euro-ex UK	51.52	42.96
Emrgng Europe	0.00	0.39
Africa	0.00	1.01

Market Maturity	Fund %
Developed Markets	95.77
Emerging Markets	4.23
Not Available	0.00

Top 10 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ ASML Holding NV	3.19	3.19	19.85	Technology
⊖ SAP SE	2.92	6.11	11.65	Technology
⊖ Hermes International SA	2.90	9.01	11.19	Consumer Cyclical
⊖ Novo Nordisk A/S B	2.76	11.78	15.85	Healthcare
⊖ Roche Holding AG Dividend Right Cert.	2.72	14.50	3.23	Healthcare
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.40	16.90	33.08	Technology
⊖ Atlas Copco AB A	2.30	19.20	15.71	Industrials
⊖ Usd Currency Cash	2.19	21.39	–	–
⊖ 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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

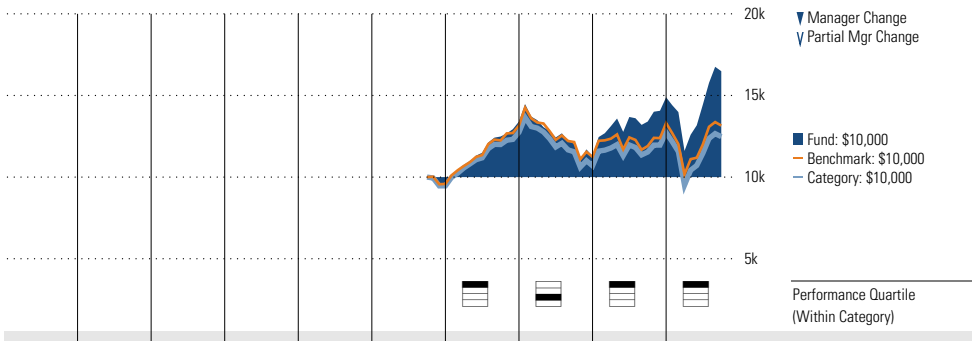
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

Growth of $10,000

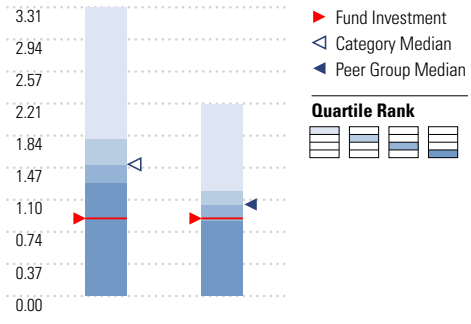


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
–	–	–	–	–	–	42.69	-15.91	32.11	10.72	Total Return %
–	–	–	–	–	–	5.41	-1.34	13.69	11.88	+/- Benchmark
–	–	–	–	–	–	8.52	0.16	12.86	12.15	+/- Category
–	–	–	–	–	–	12	51	3	9	Tot Ret % Rank in Cat
–	–	–	–	–	–	819	842	841	808	# of Funds in Cat
–	–	–	–	–	23	22	13	34	–	Turnover %
–	–	–	–	–	0.90	0.95	0.89	0.89	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
14.11	23.01	9.71	–	–	13.44	Fund Return %
9.56	10.54	2.42	8.97	2.50	8.72	Benchmark Return %
8.87	9.11	1.73	8.08	2.46	–	Category Average %
7	10	5	–	–	–	% Rank in Category
832	790	695	–	–	–	# of Funds in Category

Net Expense



21	27	Percentile
171/837	156/580	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	7.06	–	0.02
Beta	1.02	–	0.98
R-Squared	92.70	–	91.09
Standard Deviation	19.96	18.94	19.57
Sharpe Ratio	0.48	0.13	0.13
Tracking Error	5.40	–	5.63
Information Ratio	1.35	–	-0.06
Up Capture Ratio	122.24	–	98.28
Down Capture Ratio	95.41	–	98.99

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.37	16.62	18.96
Price/Book Ratio	4.55	1.72	2.30
Geom Avg Mkt Cap $B	67.33	45.93	53.07
ROE	19.20	15.20	16.94

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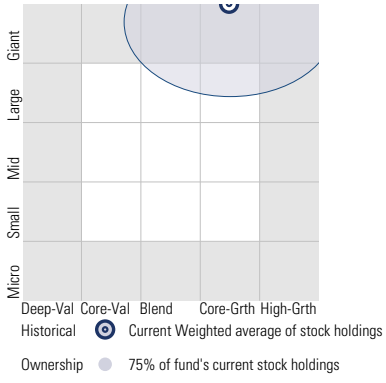
MORNINGSTAR

JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



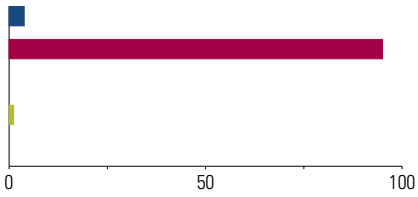
Style Breakdown

Equity

8	33	49	Large
0	2	7	Mid
1	0	0	Small
Value	Blend	Growth	

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

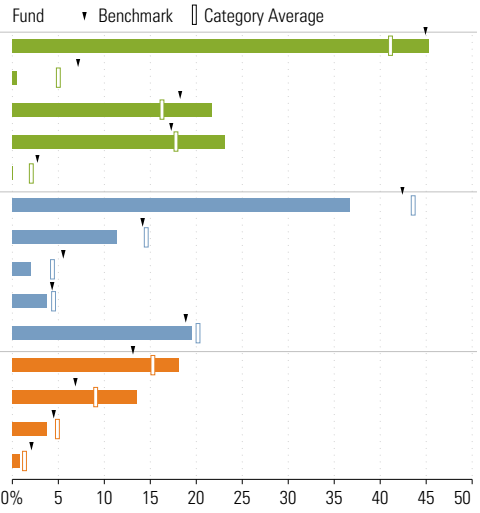
Asset Allocation as of 09-30-2020



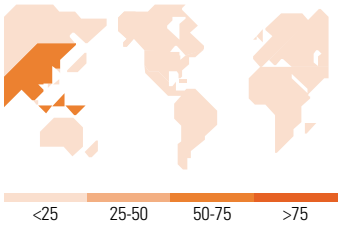
Asset Class	Net %	Cat%
US Stocks	3.84	2.88
Non-US Stocks	95.00	94.80
Bonds	0.00	0.04
Cash	1.16	1.44
Other	0.00	0.85
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2020

	Fund	Bmark	Cat
Cyclical	**45.25**	**44.77**	**41.12**
Basic Materials	0.44	6.99	5.00
Consumer Cyclical	21.72	18.09	16.27
Financial Services	23.09	17.12	17.79
Real Estate	0.00	2.57	2.06
Sensitive	**36.67**	**42.26**	**43.59**
Communication Services	11.40	14.01	14.56
Energy	2.03	5.38	4.36
Industrials	3.75	4.17	4.48
Technology	19.49	18.70	20.19
Defensive	**18.08**	**12.96**	**15.28**
Consumer Defensive	13.57	6.70	9.06
Healthcare	3.74	4.34	4.90
Utilities	0.77	1.92	1.32



World Regions % Equity 09-30-2020



	Fund %	Cat %
Greater Asia	78.86	75.71
Japan	0.00	0.25
Australasia	0.00	0.00
Asia-4 Tigers	24.39	24.54
Asia-ex 4 Tigers	54.47	50.92
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	15.83	11.45
North America	3.89	2.27
Central/Latin	11.94	9.18

	Fund %	Cat %
Greater Europe	5.30	12.84
United Kingdom	0.00	0.61
W euro-ex UK	1.26	1.87
Emrgng Europe	2.15	5.79
Africa	1.89	4.57

Market Maturity	Fund %
Developed Markets	29.54
Emerging Markets	70.46
Not Available	0.00

Top 10 Holdings as of 09-30-2020

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

Total Holdings 66

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

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.

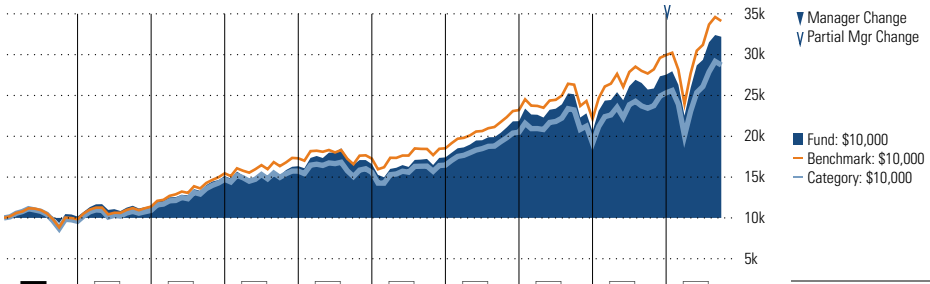
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

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

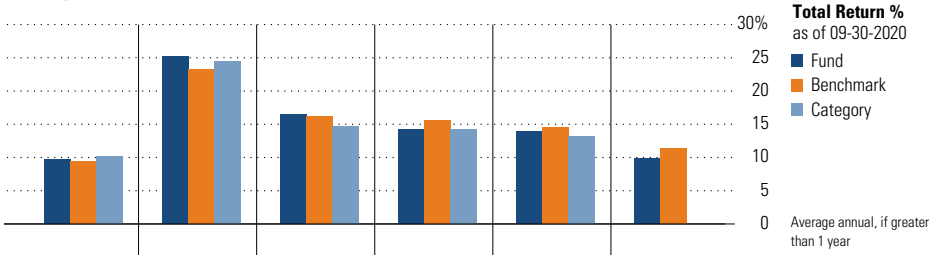
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



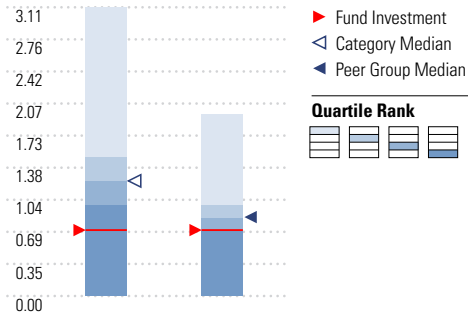
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category) History
1.67	12.58	32.17	7.98	1.54	5.00	25.47	-5.78	33.80	16.87	Total Return %
3.32	-3.23	-3.57	-3.92	1.74	-2.33	0.20	-1.03	-1.67	2.95	+/- Benchmark
5.63	-1.49	-2.76	0.98	2.49	-1.03	1.56	0.87	1.28	1.86	+/- Category
16	66	69	40	26	54	35	47	42	35	Tot Ret % Rank in Cat
724	686	659	654	689	622	614	613	618	609	# of Funds in Cat
49	40	46	63	50	63	47	50	48	–	Turnover %
–	–	0.75	0.75	0.75	0.75	0.72	0.70	0.70	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
9.64	25.16	16.40	14.28	13.85	9.80	Fund Return %
9.37	23.23	16.23	15.53	14.55	11.33	Benchmark Return %
10.20	24.49	14.68	14.28	13.22	–	Category Average %
42	37	35	48	42	–	% Rank in Category
618	608	558	501	381	–	# of Funds in Category

Net Expense



13	26	Percentile
81/619	117/451	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.14	–	-0.25
Beta	1.00	–	1.00
R-Squared	98.31	–	93.30
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

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MORNINGSTAR

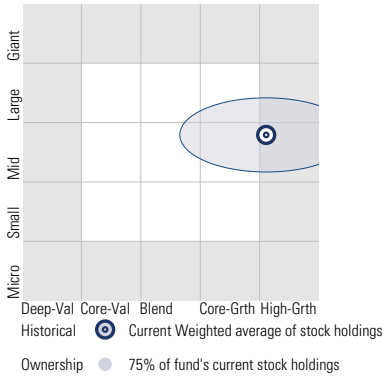
Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



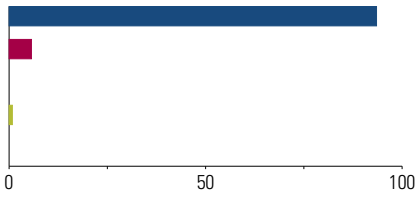
Style Breakdown

Equity

1	11	20	Large
2	9	55	Mid
0	1	2	Small
Value	Blend	Growth	

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

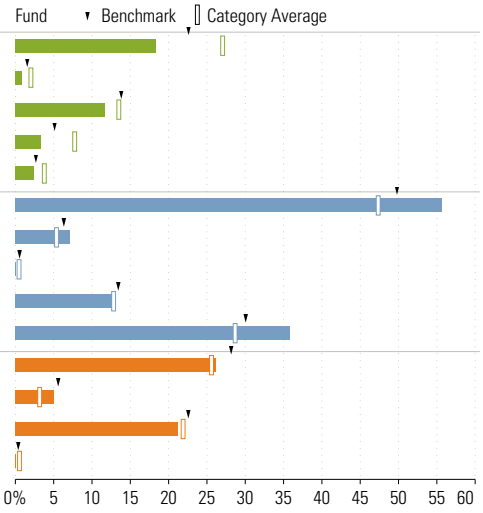
Asset Allocation as of 09-30-2020



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**

Sector Weighting as of 09-30-2020

	Fund	Bmark	Cat
Cyclical	**18.27**	**22.41**	**27.05**
Basic Materials	0.90	1.36	2.03
Consumer Cyclical	11.63	13.63	13.50
Financial Services	3.36	4.93	7.74
Real Estate	2.38	2.49	3.78
Sensitive	**55.62**	**49.61**	**47.35**
Communication Services	7.12	6.14	5.37
Energy	0.00	0.36	0.48
Industrials	12.69	13.24	12.82
Technology	35.81	29.87	28.68
Defensive	**26.13**	**27.97**	**25.60**
Consumer Defensive	4.98	5.40	3.17
Healthcare	21.15	22.38	21.89
Utilities	0.00	0.19	0.54



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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

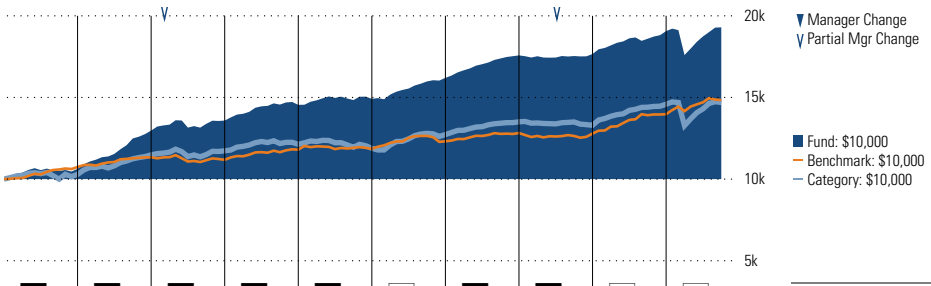
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

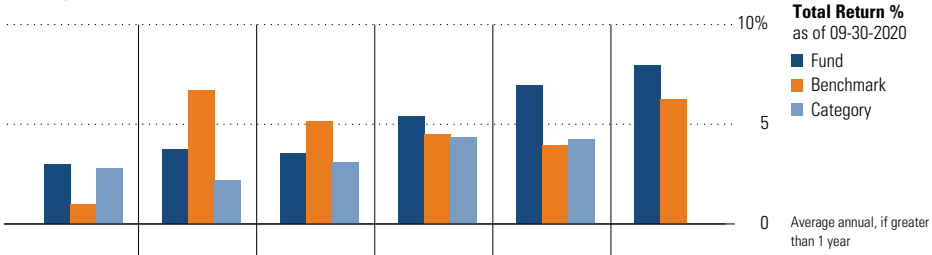
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
6.28	22.07	4.72	7.09	2.53	8.61	8.49	0.48	7.94	1.20	Total Return %
-1.12	16.54	6.07	1.53	2.10	4.70	4.40	0.73	-1.35	-5.00	+/- Benchmark
2.91	10.36	2.85	3.46	4.71	1.09	2.42	2.00	-1.86	0.43	+/- Category
7	1	19	7	3	33	11	19	79	53	Tot Ret % Rank in Cat
214	247	272	273	338	313	322	338	321	338	# of Funds in Cat
181	311	226	251	164	52	190	211	472	421	Turnover %
–	–	0.54	0.55	0.55	0.55	0.55	1.05	1.15	1.19	Expense Ratio

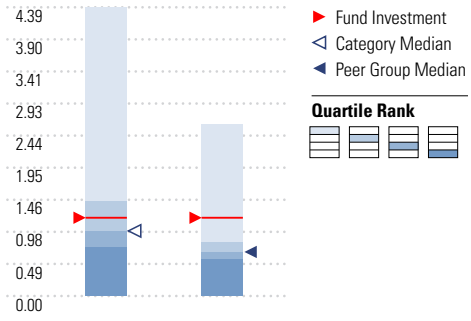
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.99	3.74	3.52	5.39	6.93	7.95	Fund Return %
0.99	6.68	5.15	4.49	3.92	6.23	Benchmark Return %
2.80	2.18	3.09	4.34	4.24	–	Category Average %
44	39	39	14	1	–	% Rank in Category
353	329	292	248	133	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	70	91	Percentile
	260/372	211/232	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

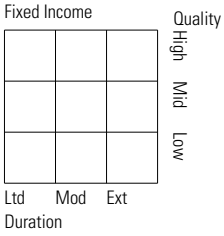
PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

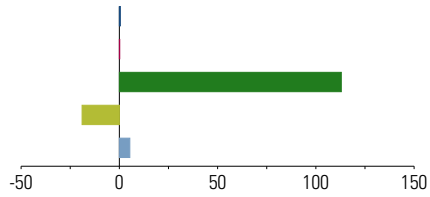
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020

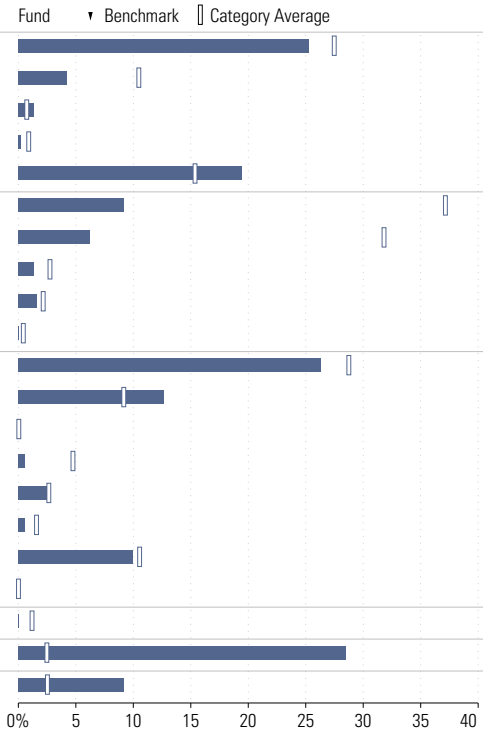


Asset Class	Net %	Cat%
US Stocks	0.50	1.84
Non-US Stocks	0.20	0.10
Bonds	112.94	103.62
Cash	-18.97	-7.92
Other	5.33	2.38
Total	**100.00**	**100.00**

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

Sector Weighting as of 09-30-2020

	Fund	Bmark	Cat
Government	**25.24**	**–**	**27.48**
Treasury	4.18	–	10.48
Inflation – Protected	1.38	–	0.73
Agency/Quasi Agency	0.26	–	0.90
Other Government Related	19.42	–	15.37
Corporate	**9.15**	**–**	**37.15**
Corporate Bond	6.18	–	31.81
Bank Loan	1.32	–	2.75
Convertible	1.64	–	2.16
Preferred	0.01	–	0.43
Securitized	**26.31**	**–**	**28.75**
Agency MBS Pass-Through	12.70	–	9.17
Agency MBS ARM	0.00	–	0.04
Agency MBS CMO	0.55	–	4.75
Non-Agency Residential MBS	2.50	–	2.65
Commercial MBS	0.54	–	1.58
Asset-Backed	10.00	–	10.55
Covered Bond	0.02	–	0.01
Municipal	**0.05**	**–**	**1.19**
Cash & Equivalents	**28.46**	**–**	**2.48**
Other	**9.16**	**–**	**2.53**



Top 10 Holdings as of 09-30-2020

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

Total Holdings 7679

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

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

Management: The fund's management has been in place for 20.52 years.

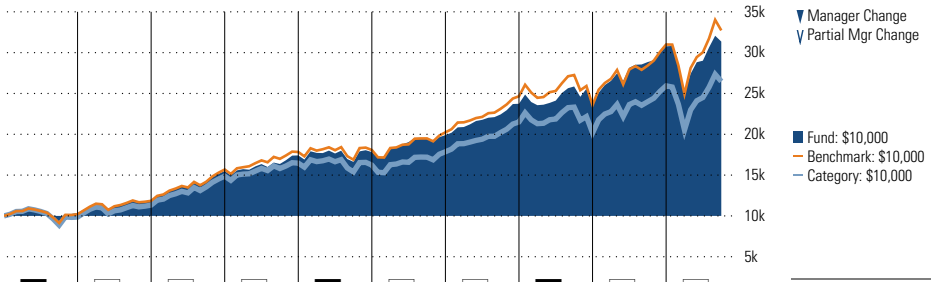
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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.

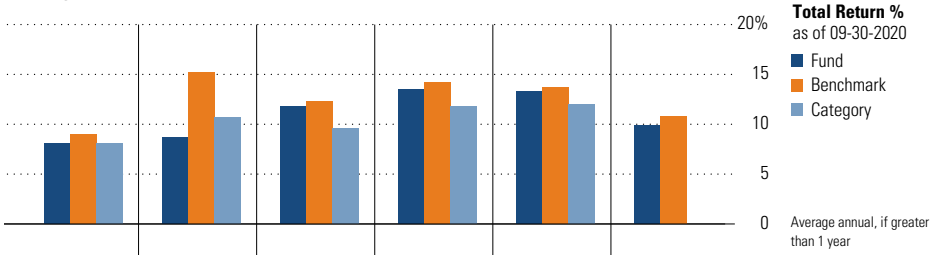
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
3.53	14.85	30.35	12.34	2.36	11.62	19.32	-1.06	31.02	1.91	Total Return %
1.42	-1.15	-2.04	-1.35	0.98	-0.34	-2.51	3.32	-0.47	-3.66	+/- Benchmark
4.80	-0.11	-1.15	1.38	3.43	1.25	-1.12	5.21	2.24	-0.39	+/- Category
11	58	69	40	14	33	70	6	35	61	Tot Ret % Rank in Cat
1,602	1,534	1,514	1,431	1,497	1,382	1,357	1,373	1,388	1,396	# of Funds in Cat
10	12	13	19	25	11	16	17	7	–	Turnover %
–	–	0.66	0.65	0.64	0.64	0.64	0.64	0.62	–	Expense Ratio

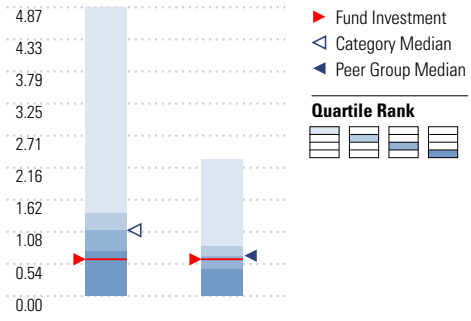
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.07	8.69	11.81	13.54	13.27	9.90	Fund Return %
8.93	15.15	12.28	14.15	13.74	10.74	Benchmark Return %
8.06	10.70	9.55	11.77	11.96	–	Category Average %
57	67	29	29	27	–	% Rank in Category
1,457	1,379	1,239	1,075	828	–	# of Funds in Category

Net Expense



35	41	Percentile
520/1500	350/856	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.34	–	-2.29
Beta	0.83	–	0.97
R-Squared	95.64	–	95.59
Standard Deviation	15.15	17.74	17.56
Sharpe Ratio	0.71	0.65	0.51
Tracking Error	4.31	–	3.57
Information Ratio	-0.11	–	-1.28
Up Capture Ratio	85.77	–	91.12
Down Capture Ratio	80.05	–	100.00

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.95	25.90	24.36
Price/Book Ratio	3.95	3.55	3.50
Geom Avg Mkt Cap $B	113.17	156.62	220.30
ROE	28.07	27.32	29.32

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MORNINGSTAR

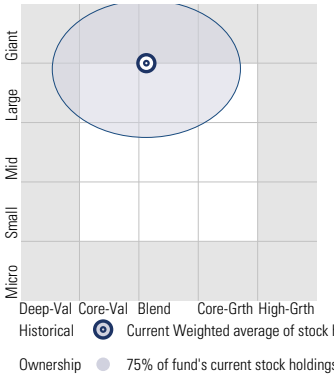
T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



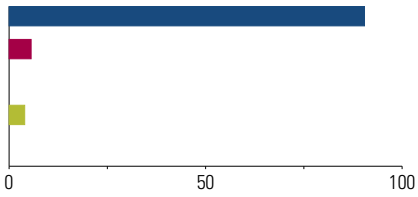
Style Breakdown

Equity

30	48	13	Large
3	5	1	Mid
0	0	0	Small
Value	Blend	Growth	

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

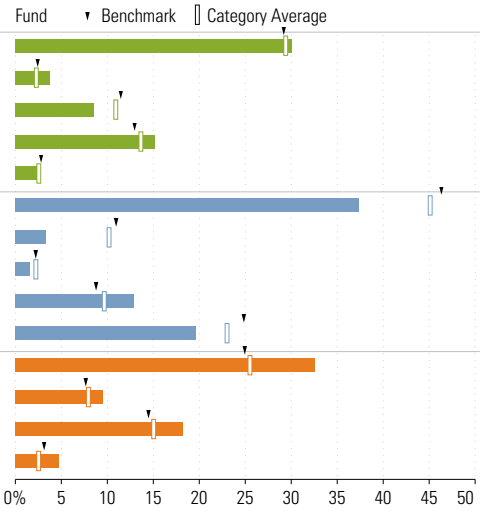
Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020

	Fund	Bmark	Cat
Cyclical	**30.08**	**29.03**	**29.40**
Basic Materials	3.76	2.27	2.28
Consumer Cyclical	8.54	11.31	10.92
Financial Services	15.13	12.81	13.65
Real Estate	2.65	2.64	2.55
Sensitive	**37.39**	**46.17**	**45.11**
Communication Services	3.29	10.80	10.19
Energy	1.55	2.06	2.23
Industrials	12.89	8.62	9.67
Technology	19.66	24.69	23.02
Defensive	**32.53**	**24.79**	**25.51**
Consumer Defensive	9.54	7.50	7.94
Healthcare	18.21	14.32	15.04
Utilities	4.78	2.97	2.53



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
⊖ Apple Inc	4.71	10.22	58.57	Technology
⊖ 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
⊖ Thermo Fisher Scientific Inc	2.11	24.13	36.11	Healthcare
⊕ UnitedHealth Group Inc	2.00	26.13	7.27	Healthcare
Accenture PLC Class A	1.75	27.89	8.46	Technology
⊖ Dollar General Corp	1.61	29.50	35.06	Consumer Defensive
⊕ 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

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MORNINGSTAR

T. Rowe Price Retirement 2010 TRRAX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

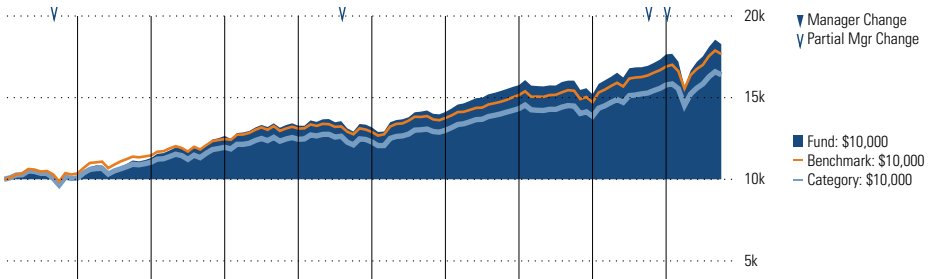
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

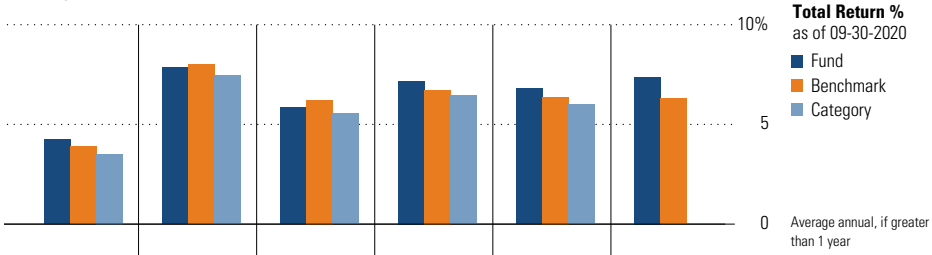
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
0.54	12.44	11.93	4.99	-0.76	7.11	11.66	-3.61	16.16	3.55	Total Return %
-3.07	1.83	3.17	-0.17	0.82	0.47	1.47	-0.64	1.23	-0.96	+/- Benchmark
-0.37	2.83	3.63	0.89	0.42	1.25	1.51	-0.36	2.30	-0.40	+/- Category
58	4	6	19	23	14	13	73	1	72	Tot Ret % Rank in Cat
180	168	176	122	139	133	130	139	142	121	# of Funds in Cat
19	23	16	19	14	14	12	31	16	26	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

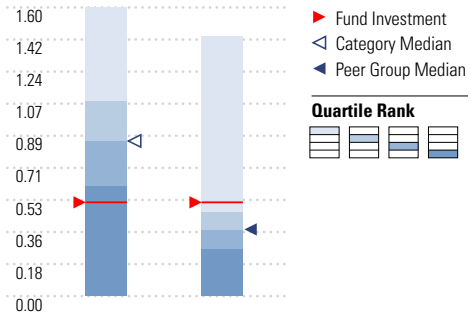
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.24	7.85	5.86	7.18	6.82	7.38	Fund Return %
3.88	8.00	6.22	6.73	6.37	6.30	Benchmark Return %
3.52	7.47	5.56	6.46	5.98	–	Category Average %
2	29	32	2	7	–	% Rank in Category
123	121	90	73	54	–	# of Funds in Category

Net Expense



56	83	Percentile
69/123	181/219	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.53	–	-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

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MORNINGSTAR

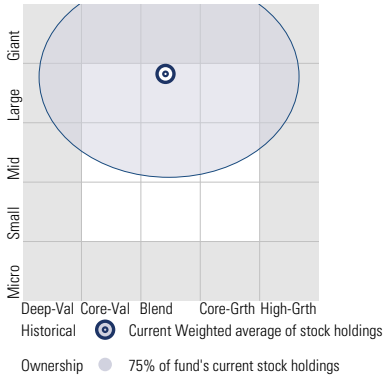
T. Rowe Price Retirement 2010 TRRAX

Morningstar Category
Target-Date 2000-2010

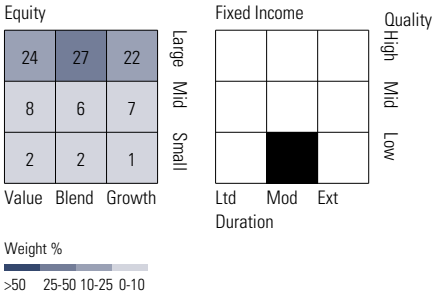
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 09-30-2020

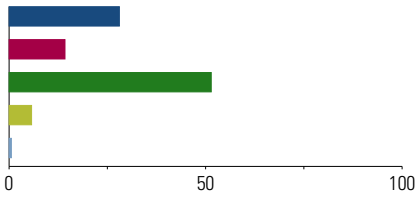
Morningstar Style Box™



Style Breakdown



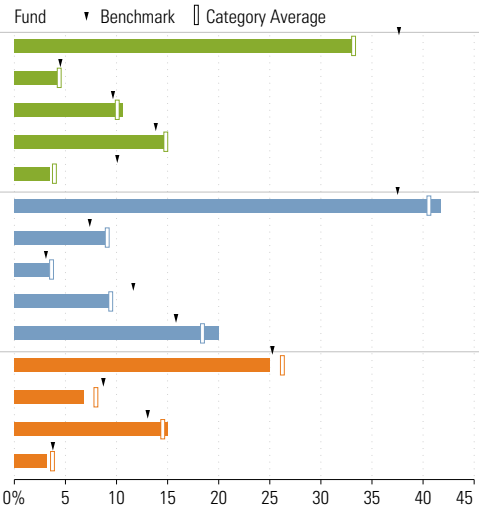
Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020

	Fund	Bmark	Cat
Cyclical	**33.28**	**37.50**	**33.20**
Basic Materials	4.28	4.36	4.39
Consumer Cyclical	10.66	9.51	10.07
Financial Services	14.87	13.70	14.82
Real Estate	3.47	9.93	3.92
Sensitive	**41.72**	**37.37**	**40.57**
Communication Services	8.83	7.24	9.09
Energy	3.36	2.95	3.64
Industrials	9.47	11.50	9.43
Technology	20.06	15.68	18.41
Defensive	**24.99**	**25.11**	**26.23**
Consumer Defensive	6.81	8.57	7.98
Healthcare	14.99	12.91	14.52
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	–	–
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	–	15.40	33.62	–	–
⊖ T. Rowe Price Equity Index 500 Z	–	14.49	48.12	–	–
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	–	6.17	54.29	–	–
⊖ T. Rowe Price Emerging Markets Bond Z	–	4.38	58.67	–	–
⊕ T. Rowe Price High Yield Z	–	4.10	62.77	–	–
⊕ T. Rowe Price Dynamic Global Bond Z	–	3.83	66.60	–	–
⊕ T. Rowe Price Value Z	–	3.66	70.26	–	–
⊕ T. Rowe Price Growth Stock Z	–	3.61	73.87	–	–
⊖ T. Rowe Price International Value Eq Z	–	3.52	77.39	–	–

Total Holdings 24

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

T. Rowe Price Retirement 2015 TRRGX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

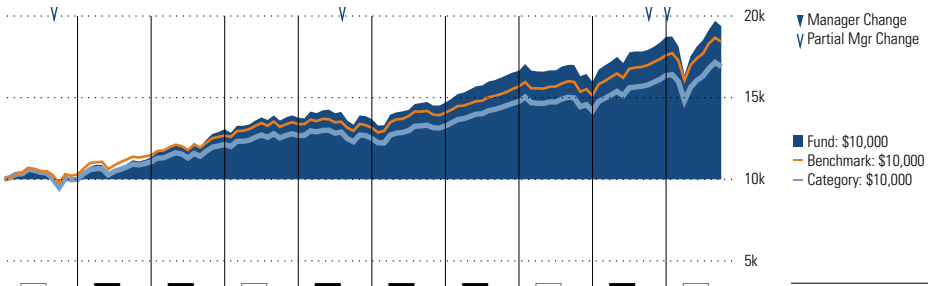
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

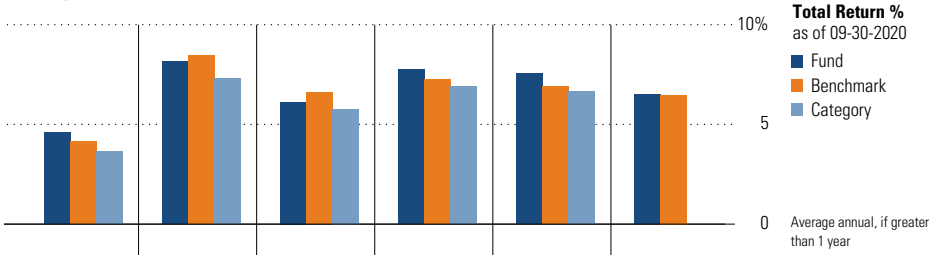
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-0.32	13.81	15.18	5.37	-0.58	7.31	13.34	-4.17	17.40	3.45	Total Return %
-3.22	2.32	4.68	-0.18	1.15	0.21	1.95	-0.63	1.11	-1.25	+/- Benchmark
-0.05	3.16	5.53	0.89	0.76	1.19	2.05	-0.31	1.95	0.08	+/- Category
49	1	3	27	14	11	12	64	2	62	Tot Ret % Rank in Cat
150	145	167	110	132	131	126	137	130	120	# of Funds in Cat
15	26	14	15	14	16	13	33	16	24	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

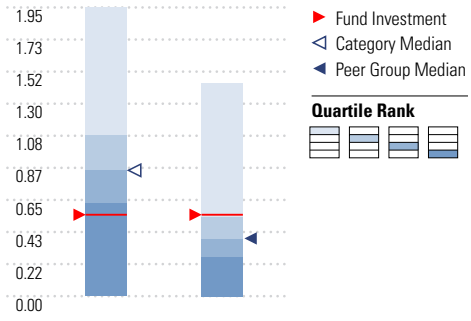
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.60	8.14	6.13	7.75	7.55	6.51	Fund Return %
4.15	8.44	6.61	7.27	6.90	6.47	Benchmark Return %
3.65	7.31	5.77	6.89	6.65	–	Category Average %
4	47	28	3	1	–	% Rank in Category
121	120	93	68	46	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
46	76	Percentile
56/121	161/212	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

	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

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MORNINGSTAR

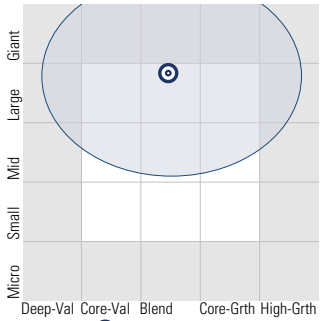
T. Rowe Price Retirement 2015 TRRGX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

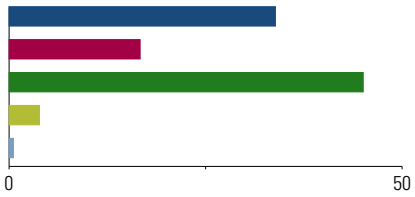
Style Breakdown

Equity				Fixed Income			
23	28	24	Large				High
8	6	7	Mid				Mid
2	2	1	Small		■		Low
Value	Blend	Growth		Ltd Duration	Mod	Ext	

Weight %

>50 25-50 10-25 0-10

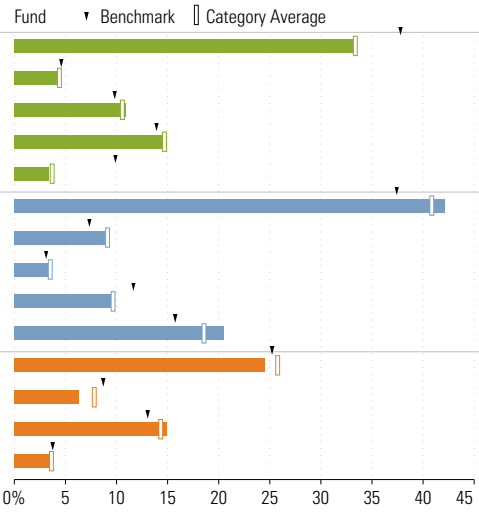
Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020

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



Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price New Income Z	–	16.78	16.78	–	–
⊖ T. Rowe Price Equity Index 500 Z	–	14.07	30.86	–	–
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	–	11.97	42.82	–	–
⊕ T. Rowe Price Growth Stock Z	–	6.60	49.42	–	–
⊕ T. Rowe Price Value Z	–	6.42	55.85	–	–
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	–	5.48	61.33	–	–
⊖ T. Rowe Price Overseas Stock Z	–	4.07	65.40	–	–
⊖ T. Rowe Price Emerging Markets Bond Z	–	3.99	69.39	–	–
⊖ T. Rowe Price International Value Eq Z	–	3.94	73.33	–	–
⊖ T. Rowe Price International Stock Z	–	3.87	77.20	–	–

Total Holdings 24

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

T. Rowe Price Retirement 2020 TRRBX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

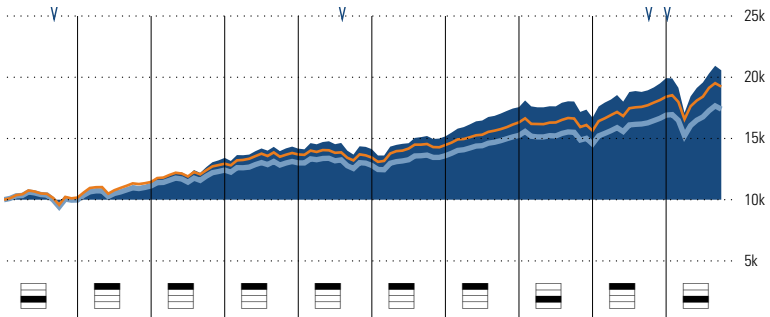
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

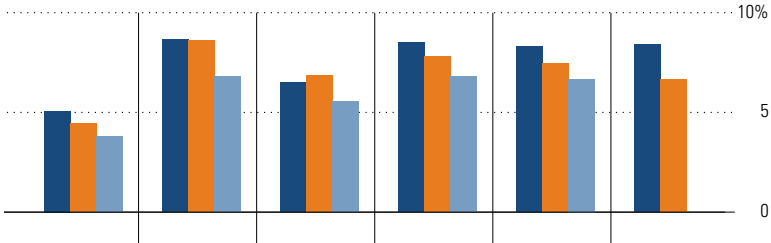
Growth of $10,000



Performance Quartile (Within Category)

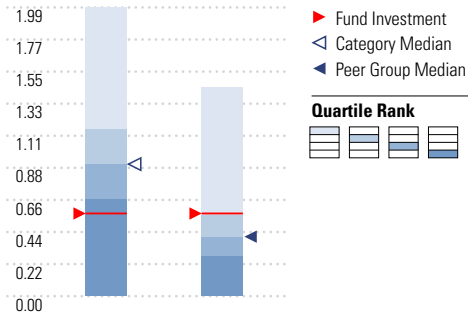
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-1.20	15.01	18.05	5.63	-0.31	7.41	15.74	-4.94	19.37	3.21	Total Return %
-2.95	2.48	5.07	-0.24	1.57	-0.25	2.95	-0.78	1.64	-1.27	+/- Benchmark
-0.98	3.33	6.48	0.91	1.26	1.18	3.28	-0.45	3.23	0.48	+/- Category
62	1	3	24	12	14	1	66	3	57	Tot Ret % Rank in Cat
215	218	233	218	247	235	246	253	236	200	# of Funds in Cat
16	22	14	14	10	16	14	30	16	19	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.07	8.64	6.49	8.49	8.29	8.40	Fund Return %
4.44	8.59	6.87	7.81	7.47	6.64	Benchmark Return %
3.80	6.82	5.55	6.81	6.68	–	Category Average %
7	25	21	1	1	–	% Rank in Category
201	199	170	130	86	–	# of Funds in Category

Net Expense



42	76	Percentile
91/215	261/344	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.83	–	-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

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MORNINGSTAR

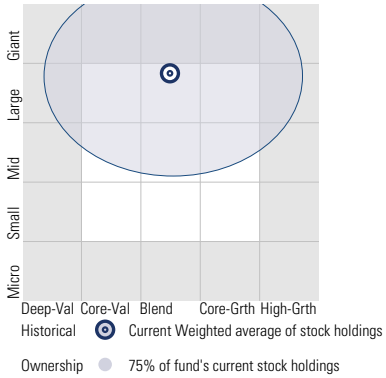
T. Rowe Price Retirement 2020 TRRBX

Morningstar Category
Target-Date 2020

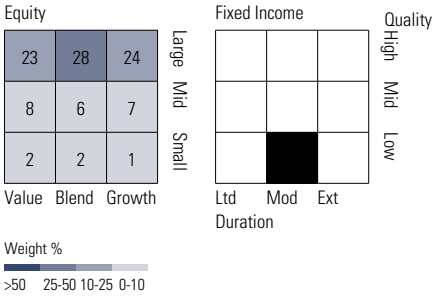
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 09-30-2020

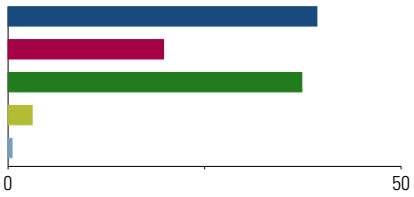
Morningstar Style Box™



Style Breakdown



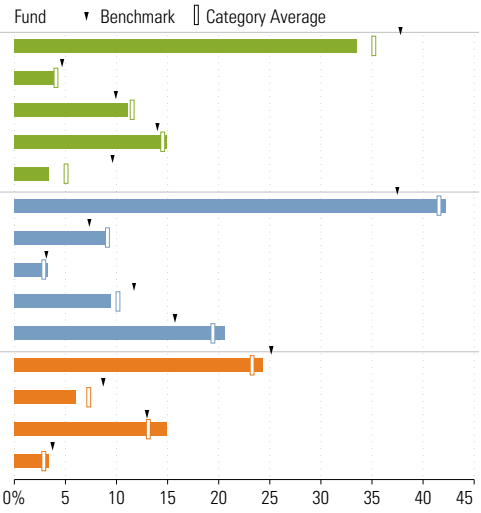
Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020

	Fund	Bmark	Cat
Cyclical	**33.50**	**37.65**	**35.18**
Basic Materials	4.14	4.53	4.07
Consumer Cyclical	11.11	9.79	11.53
Financial Services	14.91	13.86	14.52
Real Estate	3.34	9.47	5.06
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**
Consumer Defensive	6.03	8.56	7.28
Healthcare	14.89	12.84	13.11
Utilities	3.37	3.60	2.88



Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	–	14.74	14.74	–	–
⊖ T. Rowe Price Equity Index 500 Z	–	13.75	28.49	–	–
⊕ T. Rowe Price Growth Stock Z	–	9.06	37.56	–	–
⊕ T. Rowe Price Value Z	–	8.55	46.11	–	–
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	–	7.92	54.03	–	–
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	–	4.77	58.80	–	–
⊖ T. Rowe Price Overseas Stock Z	–	4.77	63.57	–	–
⊖ T. Rowe Price International Stock Z	–	4.69	68.27	–	–
⊖ T. Rowe Price International Value Eq Z	–	4.58	72.84	–	–
⊖ T. Rowe Price Emerging Markets Bond Z	–	3.40	76.24	–	–

Total Holdings 24

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

T. Rowe Price Retirement 2025 TRRHX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

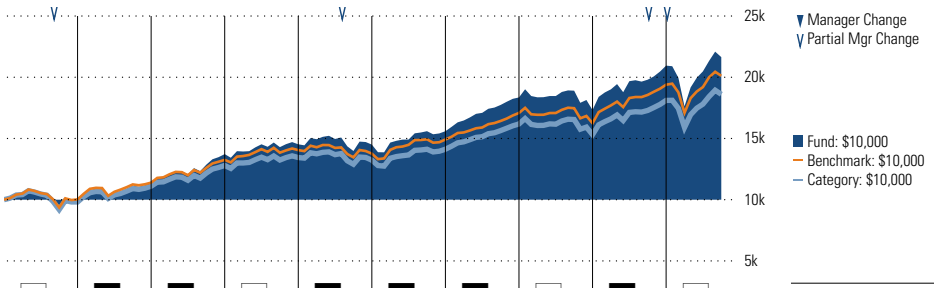
Style: The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

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

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.

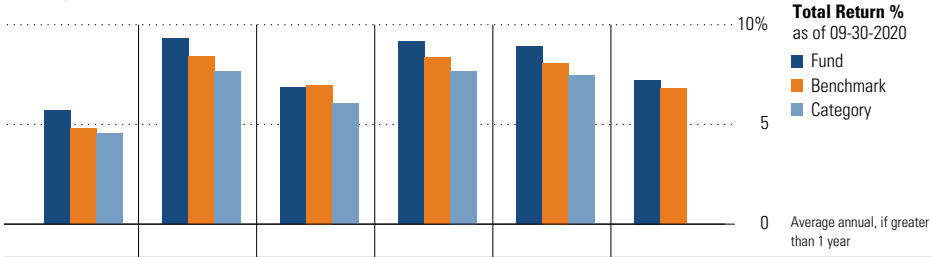
Growth of $10,000



Performance Quartile (Within Category)

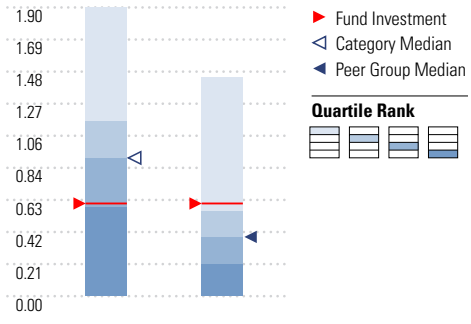
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.06	16.00	20.78	5.84	-0.17	7.55	17.68	-5.62	20.95	3.32	Total Return %
-2.30	2.33	4.50	-0.20	1.89	-0.84	3.14	-0.72	1.59	-0.42	+/- Benchmark
0.00	2.97	5.48	0.77	1.42	0.82	3.01	-0.28	2.70	0.57	+/- Category
51	1	5	29	6	20	1	59	3	50	Tot Ret % Rank in Cat
154	163	192	178	206	203	214	228	236	219	# of Funds in Cat
17	26	13	12	9	15	16	30	19	19	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.70	9.31	6.86	9.14	8.92	7.23	Fund Return %
4.79	8.40	6.98	8.37	8.08	6.82	Benchmark Return %
4.55	7.67	6.03	7.68	7.45	–	Category Average %
3	24	24	1	2	–	% Rank in Category
220	218	186	146	89	–	# of Funds in Category

Net Expense



46	82	Percentile
106/229	333/407	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.48	–	-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

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MORNINGSTAR

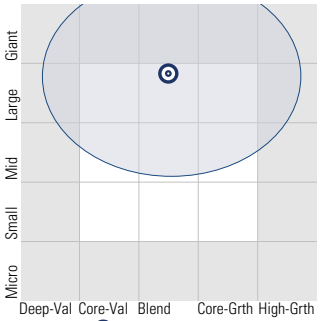
T. Rowe Price Retirement 2025 TRRHX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

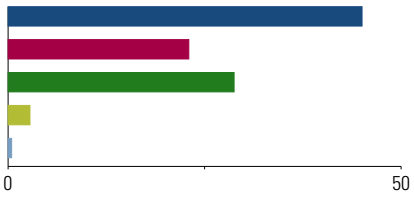
Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity				Fixed Income			
	Value	Blend	Growth		Ltd Duration	Mod	Ext
Large	23	28	24	High			
Mid	8	6	7	Mid			
Small	2	2	1	Low			■

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

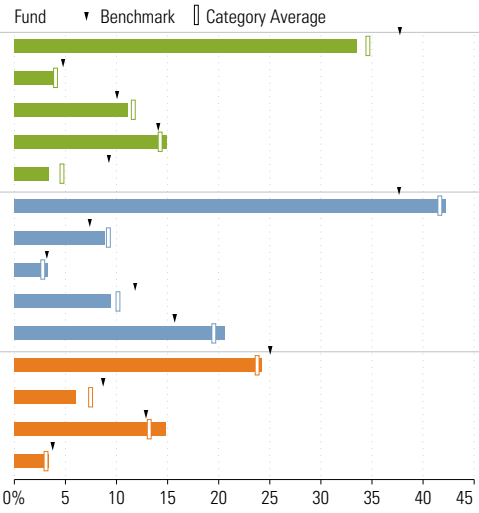
Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	45.03	32.64
Non-US Stocks	22.99	17.53
Bonds	28.75	36.71
Cash	2.78	3.65
Other	0.45	9.47
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2020

	Fund	Bmark	Cat
Cyclical	**33.56**	**37.59**	**34.60**
Basic Materials	4.16	4.63	4.03
Consumer Cyclical	11.12	9.91	11.64
Financial Services	14.94	13.94	14.27
Real Estate	3.34	9.11	4.66
Sensitive	**42.20**	**37.51**	**41.64**
Communication Services	8.83	7.24	9.20
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**
Consumer Defensive	5.99	8.55	7.46
Healthcare	14.87	12.74	13.20
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
⊖ T. Rowe Price Equity Index 500 Z	–	15.05	15.05	–	–
⊕ T. Rowe Price New Income Z	–	12.57	27.63	–	–
⊖ T. Rowe Price Growth Stock Z	–	10.72	38.35	–	–
⊕ T. Rowe Price Value Z	–	10.07	48.42	–	–
⊖ T. Rowe Price Overseas Stock Z	–	5.52	53.94	–	–
⊖ T. Rowe Price International Stock Z	–	5.40	59.34	–	–
⊖ T. Rowe Price International Value Eq Z	–	5.33	64.67	–	–
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	–	4.02	68.69	–	–
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	–	3.70	72.40	–	–
⊖ T. Rowe Price Emerging Markets Stock Z	–	3.17	75.57	–	–

Total Holdings 24

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

T. Rowe Price Retirement 2030 TRRCX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

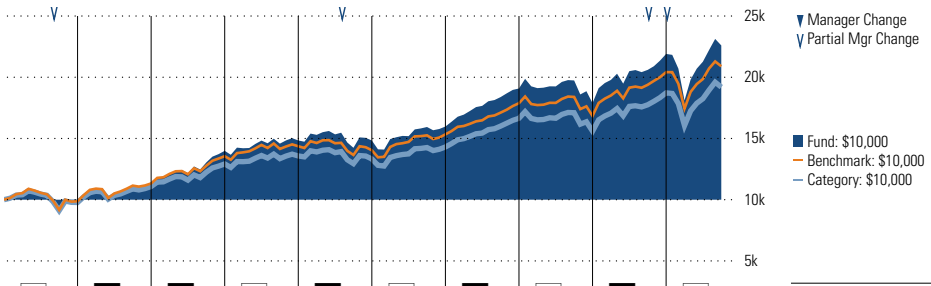
Style: The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

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

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.

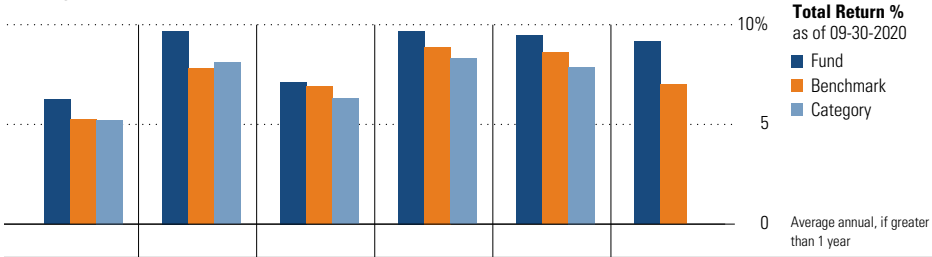
Growth of $10,000



Performance Quartile (Within Category)

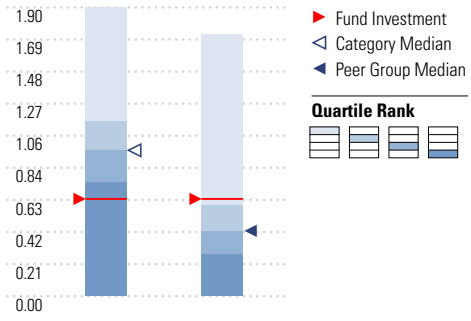
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.70	16.82	23.09	6.05	-0.02	7.69	19.45	-6.28	22.48	3.17	Total Return %
-1.47	2.14	3.45	0.04	2.28	-1.57	2.86	-0.46	1.24	0.83	+/- Benchmark
-0.44	3.23	6.44	1.01	1.77	0.36	2.88	-0.03	2.41	0.72	+/- Category
54	2	4	26	7	39	4	51	7	40	Tot Ret % Rank in Cat
203	206	221	206	235	225	236	242	244	229	# of Funds in Cat
16	22	13	12	9	16	16	28	18	17	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.24	9.69	7.13	9.68	9.47	9.15	Fund Return %
5.25	7.79	6.89	8.88	8.60	6.99	Benchmark Return %
5.22	8.12	6.31	8.31	7.88	–	Category Average %
6	27	19	9	3	–	% Rank in Category
230	228	194	153	91	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
46	79	Percentile
111/239	285/361	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.69	–	-0.63
Beta	1.16	–	0.99
R-Squared	98.91	–	97.91
Standard Deviation	13.67	11.74	11.70
Sharpe Ratio	0.45	0.49	0.43
Tracking Error	2.34	–	1.82
Information Ratio	0.10	–	-0.42
Up Capture Ratio	112.14	–	97.85
Down Capture Ratio	116.51	–	102.68

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.13	21.04	22.45
Price/Book Ratio	2.32	2.09	2.38
Avg Eff Duration	8.25	10.91	5.92

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MORNINGSTAR

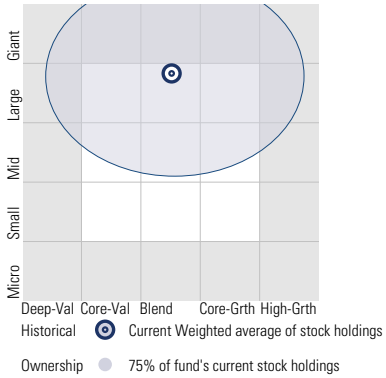
T. Rowe Price Retirement 2030 TRRCX

Morningstar Category
Target-Date 2030

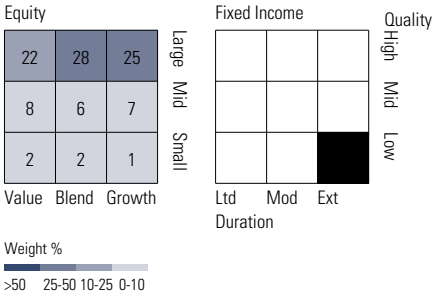
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2020

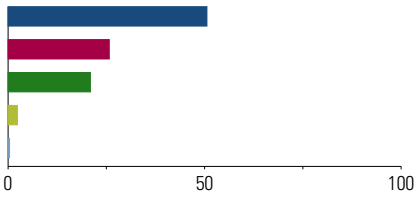
Morningstar Style Box™



Style Breakdown



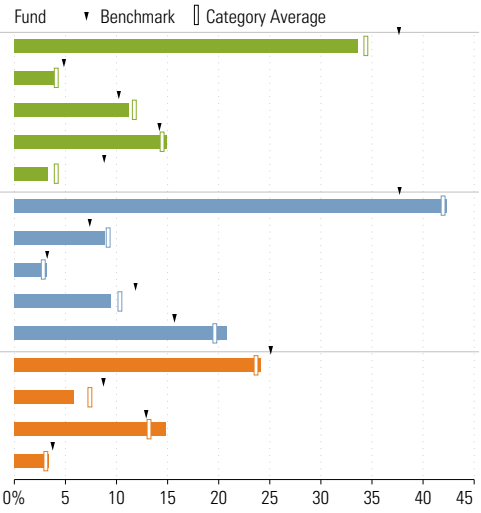
Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020

	Fund	Bmark	Cat
Cyclical	**33.59**	**37.50**	**34.40**
Basic Materials	4.11	4.71	4.10
Consumer Cyclical	11.22	10.08	11.74
Financial Services	14.95	14.06	14.46
Real Estate	3.31	8.65	4.10
Sensitive	**42.32**	**37.56**	**41.96**
Communication Services	8.82	7.24	9.18
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
Healthcare	14.85	12.76	13.18
Utilities	3.42	3.61	3.08



Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500 Z	–	14.70	14.70	–	–
⊖ T. Rowe Price Growth Stock Z	–	13.22	27.92	–	–
⊕ T. Rowe Price Value Z	–	12.49	40.41	–	–
⊕ T. Rowe Price New Income Z	–	9.84	50.25	–	–
⊖ T. Rowe Price Overseas Stock Z	–	6.05	56.30	–	–
⊖ T. Rowe Price International Stock Z	–	6.02	62.32	–	–
⊖ T. Rowe Price International Value Eq Z	–	5.85	68.17	–	–
⊖ T. Rowe Price Emerging Markets Stock Z	–	3.62	71.79	–	–
⊖ T. Rowe Price Mid-Cap Growth Z	–	3.50	75.30	–	–
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	–	3.18	78.47	–	–

Total Holdings 24

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

T. Rowe Price Retirement 2035 TRRJX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

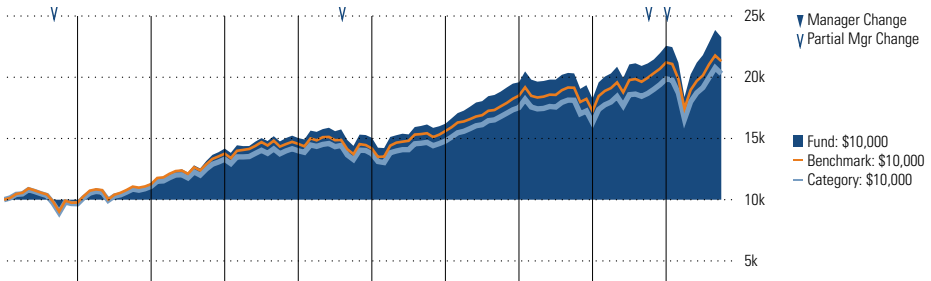
× *Style:* The fund has landed in its primary style box — Large Blend — 54.55 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

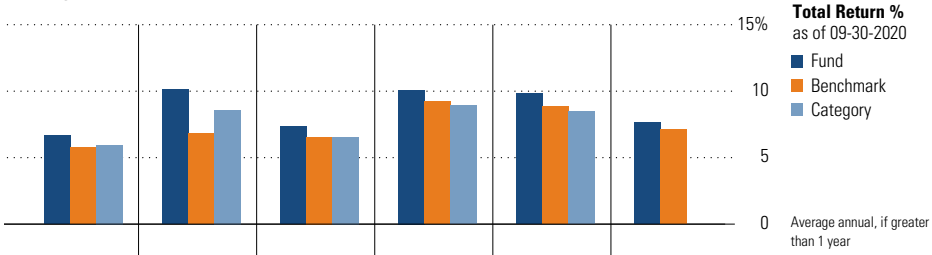
Growth of $10,000



Performance Quartile (Within Category)

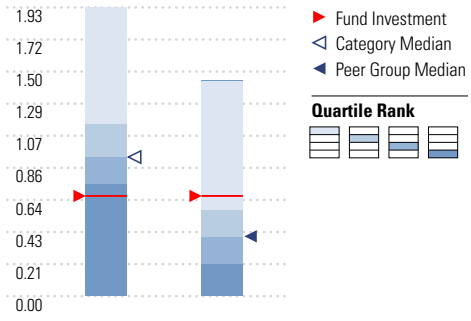
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-3.26	17.35	24.86	6.07	0.13	7.64	20.88	-6.87	23.70	3.10	Total Return %
-0.98	1.99	2.83	0.27	2.71	-2.43	2.36	-0.05	0.66	2.63	+/- Benchmark
0.25	2.71	4.86	0.83	1.89	0.07	2.45	0.17	1.66	1.12	+/- Category
44	4	4	28	4	56	7	44	15	23	Tot Ret % Rank in Cat
142	157	186	172	200	198	209	223	233	212	# of Funds in Cat
17	27	12	12	8	15	16	25	19	18	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.69	10.13	7.32	10.08	9.85	7.66	Fund Return %
5.76	6.79	6.55	9.20	8.87	7.11	Benchmark Return %
5.96	8.58	6.56	8.92	8.46	–	Category Average %
18	24	19	14	3	–	% Rank in Category
213	211	183	143	86	–	# of Funds in Category

Net Expense



52	85	Percentile
116/222	340/401	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.33	–	-0.01
Beta	1.08	–	0.99
R-Squared	99.05	–	98.95
Standard Deviation	14.65	13.55	13.52
Sharpe Ratio	0.45	0.42	0.41
Tracking Error	1.76	–	1.65
Information Ratio	0.44	–	-0.06
Up Capture Ratio	106.28	–	99.61
Down Capture Ratio	103.83	–	99.83

Portfolio Metrics

	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

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MORNINGSTAR

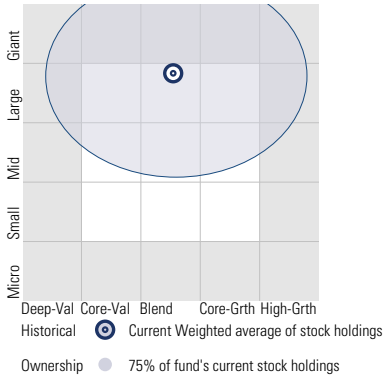
T. Rowe Price Retirement 2035 TRRJX

Morningstar Category
Target-Date 2035

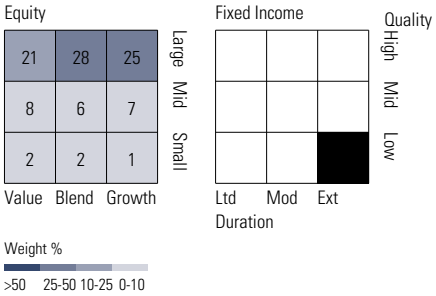
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 09-30-2020

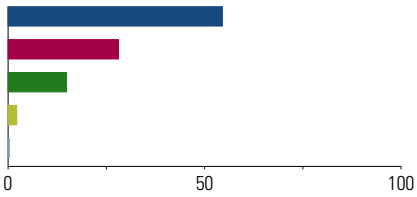
Morningstar Style Box™



Style Breakdown



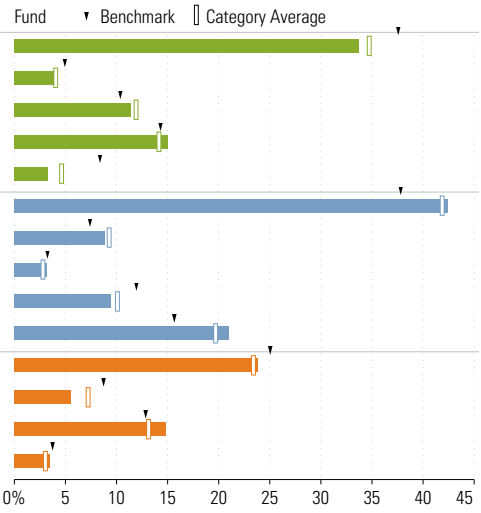
Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020

	Fund	Bmark	Cat
Cyclical	**33.71**	**37.43**	**34.73**
Basic Materials	4.08	4.80	4.05
Consumer Cyclical	11.37	10.23	11.91
Financial Services	15.00	14.16	14.15
Real Estate	3.26	8.24	4.62
Sensitive	**42.46**	**37.67**	**41.87**
Communication Services	8.82	7.26	9.28
Energy	3.20	3.10	2.80
Industrials	9.49	11.80	10.09
Technology	20.95	15.51	19.70
Defensive	**23.83**	**24.90**	**23.40**
Consumer Defensive	5.57	8.59	7.22
Healthcare	14.79	12.71	13.14
Utilities	3.47	3.60	3.04



Top 10 Holdings as of 09-30-2020

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

Total Holdings 23

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

T. Rowe Price Retirement 2040 TRRDX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

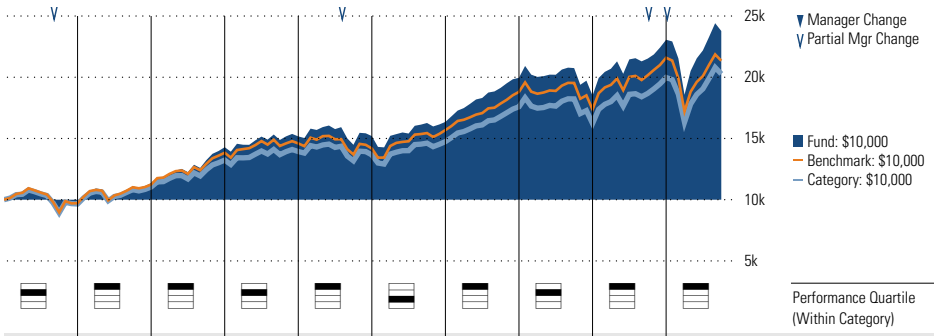
Style: The fund has landed in its primary style box — Large Blend — 54.55 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

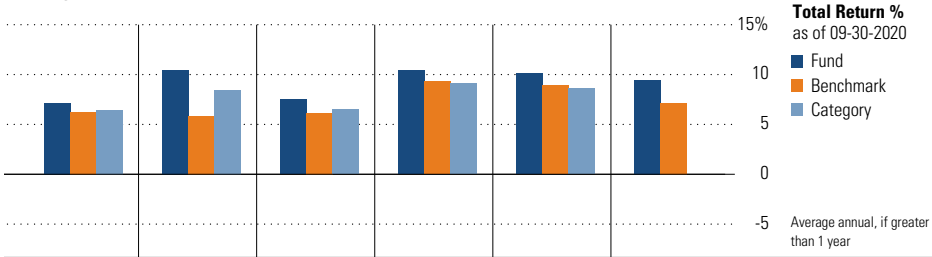
This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

Growth of $10,000



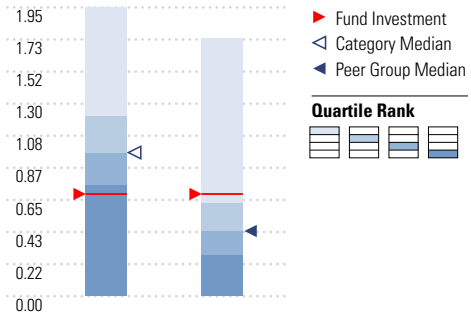
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-3.49	17.55	25.93	6.18	0.17	7.63	22.02	-7.32	24.68	3.10	Total Return %
-0.64	1.84	2.88	0.67	3.00	-2.98	2.15	0.33	0.33	4.24	+/- Benchmark
0.00	2.91	5.96	0.93	2.16	-0.32	2.50	0.42	1.49	1.75	+/- Category
39	3	4	29	4	58	6	36	18	17	Tot Ret % Rank in Cat
205	207	222	206	235	225	236	242	244	223	# of Funds in Cat
16	22	13	13	8	15	18	23	18	16	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.14	10.47	7.52	10.42	10.10	9.45	Fund Return %
6.23	5.87	6.14	9.29	8.90	7.16	Benchmark Return %
6.45	8.47	6.49	9.12	8.59	–	Category Average %
23	24	14	11	4	–	% Rank in Category
224	222	194	153	91	–	# of Funds in Category

Net Expense



50	82	Percentile
117/233	291/355	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.19	–	0.50
Beta	1.02	–	0.95
R-Squared	98.99	–	98.24
Standard Deviation	15.43	15.03	14.45
Sharpe Ratio	0.44	0.37	0.39
Tracking Error	1.59	–	1.97
Information Ratio	0.86	–	0.19
Up Capture Ratio	103.10	–	97.16
Down Capture Ratio	96.52	–	94.72

Portfolio Metrics

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

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MORNINGSTAR

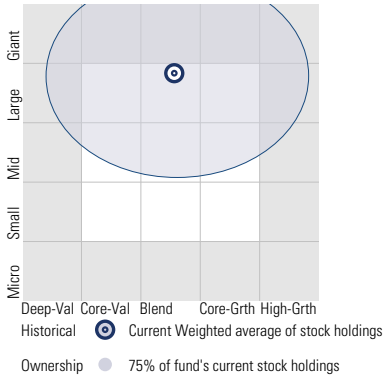
T. Rowe Price Retirement 2040 TRRDX

Morningstar Category
Target-Date 2040

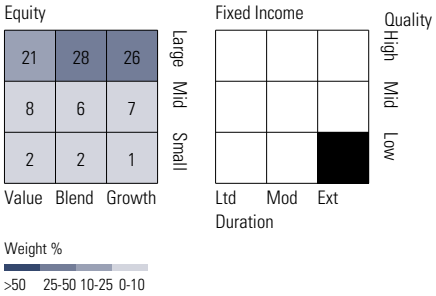
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 09-30-2020

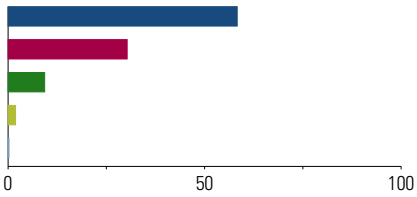
Morningstar Style Box™



Style Breakdown



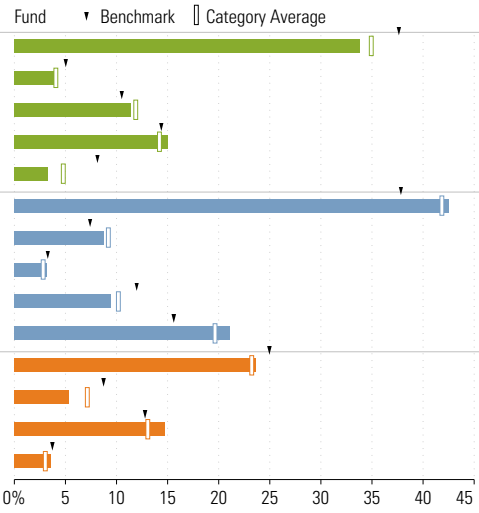
Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020

	Fund	Bmark	Cat
Cyclical	**33.78**	**37.49**	**34.93**
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**	**41.84**
Communication Services	8.80	7.27	9.20
Energy	3.19	3.13	2.82
Industrials	9.49	11.83	10.18
Technology	21.09	15.46	19.64
Defensive	**23.65**	**24.82**	**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
⊖ T. Rowe Price Growth Stock Z	–	18.91	18.91	–	–
⊕ T. Rowe Price Value Z	–	17.93	36.84	–	–
⊕ T. Rowe Price Equity Index 500 Z	–	10.19	47.03	–	–
⊖ T. Rowe Price Overseas Stock Z	–	6.96	53.99	–	–
⊖ T. Rowe Price International Stock Z	–	6.88	60.88	–	–
⊖ T. Rowe Price International Value Eq Z	–	6.73	67.60	–	–
⊕ T. Rowe Price New Income Z	–	4.49	72.10	–	–
⊖ T. Rowe Price Emerging Markets Stock Z	–	4.29	76.39	–	–
⊖ T. Rowe Price Mid-Cap Growth Z	–	4.00	80.40	–	–
⊖ T. Rowe Price Mid-Cap Value Z	–	3.29	83.69	–	–

Total Holdings 23

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

T. Rowe Price Retirement 2045 TRRKX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

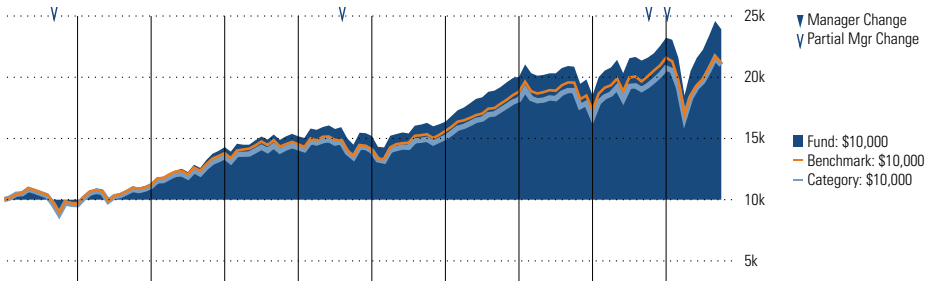
× *Style:* The fund has landed in its primary style box — Large Blend — 54.55 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

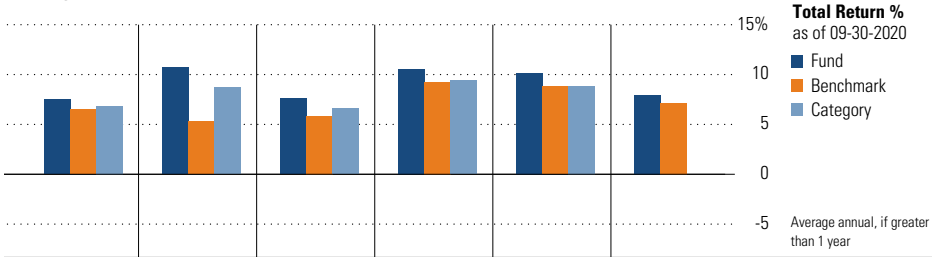
Growth of $10,000



Performance Quartile (Within Category)

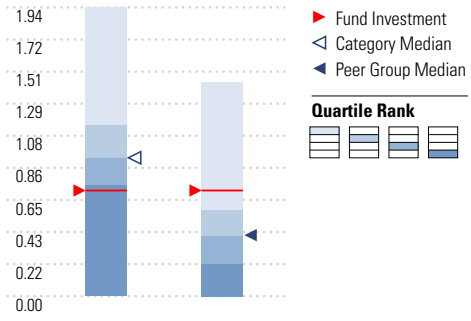
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-3.47	17.62	25.93	6.14	0.17	7.69	22.41	-7.57	25.39	2.97	Total Return %
-0.28	1.78	2.86	0.89	3.20	-3.15	1.88	0.60	0.42	5.09	+/- Benchmark
0.63	2.31	3.93	0.79	2.04	-0.24	1.90	0.57	1.04	1.91	+/- Category
32	4	5	28	4	62	9	32	30	15	Tot Ret % Rank in Cat
142	148	185	172	199	197	208	222	232	212	# of Funds in Cat
17	28	11	15	8	14	14	27	22	20	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.50	10.72	7.59	10.54	10.16	7.93	Fund Return %
6.51	5.28	5.83	9.24	8.79	7.17	Benchmark Return %
6.86	8.68	6.61	9.40	8.83	–	Category Average %
25	23	14	10	5	–	% Rank in Category
213	211	183	143	85	–	# of Funds in Category

Net Expense



55	88	Percentile
122/222	355/404	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.65	–	0.84
Beta	1.01	–	0.97
R-Squared	98.86	–	99.01
Standard Deviation	16.03	15.85	15.48
Sharpe Ratio	0.44	0.34	0.39
Tracking Error	1.71	–	1.71
Information Ratio	1.03	–	0.41
Up Capture Ratio	102.74	–	99.57
Down Capture Ratio	94.40	–	95.57

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.28	20.67	22.39
Price/Book Ratio	2.32	2.03	2.34
Avg Eff Duration	10.87	–	6.30

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MORNINGSTAR

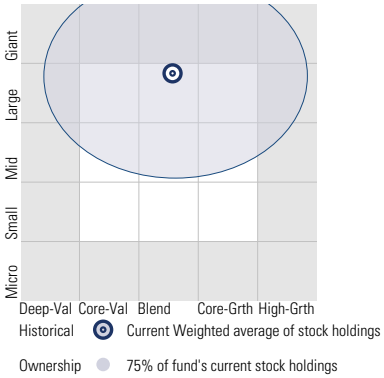
T. Rowe Price Retirement 2045 TRRKX

Morningstar Category
Target-Date 2045

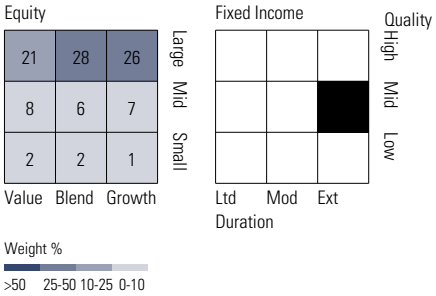
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 09-30-2020

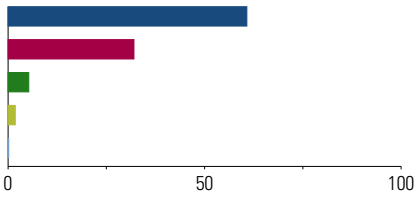
Morningstar Style Box™



Style Breakdown



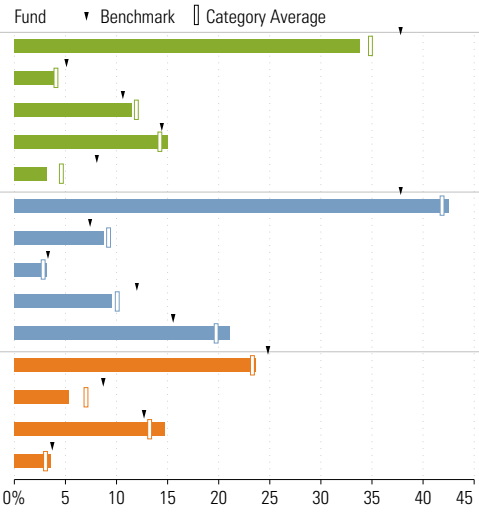
Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020

	Fund	Bmark	Cat
Cyclical	**33.84**	**37.66**	**34.85**
Basic Materials	4.07	4.96	4.07
Consumer Cyclical	11.48	10.48	11.94
Financial Services	15.06	14.29	14.24
Real Estate	3.23	7.93	4.60
Sensitive	**42.55**	**37.67**	**41.86**
Communication Services	8.78	7.27	9.22
Energy	3.20	3.15	2.82
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
Healthcare	14.74	12.55	13.24
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
⊖ T. Rowe Price Growth Stock Z	–	20.25	20.25	–	–
⊕ T. Rowe Price Value Z	–	19.17	39.42	–	–
⊕ T. Rowe Price Equity Index 500 Z	–	9.52	48.94	–	–
⊖ T. Rowe Price International Stock Z	–	7.33	56.27	–	–
⊖ T. Rowe Price Overseas Stock Z	–	7.29	63.56	–	–
⊕ T. Rowe Price International Value Eq Z	–	7.14	70.70	–	–
⊖ T. Rowe Price Emerging Markets Stock Z	–	4.52	75.22	–	–
⊖ T. Rowe Price Mid-Cap Growth Z	–	4.17	79.39	–	–
⊖ T. Rowe Price Mid-Cap Value Z	–	3.47	82.86	–	–
⊖ T. Rowe Price New Horizons Z	–	2.70	85.56	–	–

Total Holdings 23

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

T. Rowe Price Retirement 2050 TRRMX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

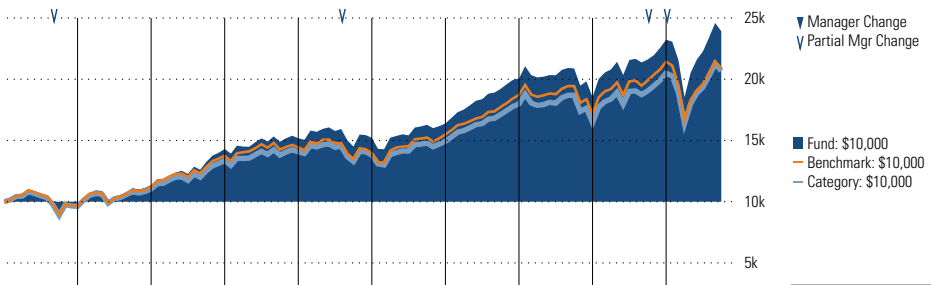
Style: The fund has landed in its primary style box — Large Blend — 54.55 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

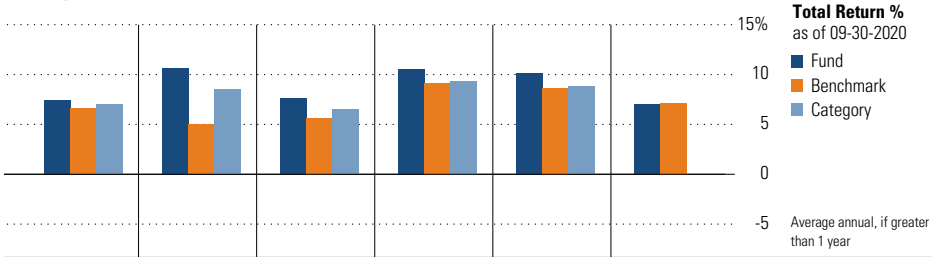
Growth of $10,000



Performance Quartile (Within Category)

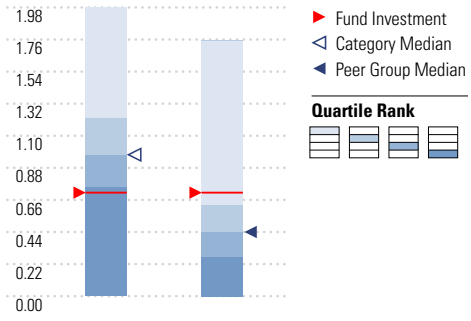
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-3.36	17.55	25.90	6.19	0.19	7.71	22.38	-7.58	25.32	2.94	Total Return %
0.11	1.61	3.07	1.19	3.38	-3.18	1.60	0.83	0.23	5.47	+/- Benchmark
0.46	2.48	4.88	0.77	2.20	-0.51	1.71	0.83	0.78	2.09	+/- Category
21	5	9	31	4	62	12	24	36	15	Tot Ret % Rank in Cat
169	179	206	195	224	217	232	242	244	223	# of Funds in Cat
23	32	14	16	7	13	16	30	26	22	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.40	10.65	7.58	10.53	10.15	6.98	Fund Return %
6.60	5.01	5.63	9.16	8.67	7.16	Benchmark Return %
6.98	8.52	6.50	9.38	8.81	–	Category Average %
42	27	14	11	6	–	% Rank in Category
224	222	194	153	79	–	# of Funds in Category

Net Expense



50	84	Percentile
118/233	296/353	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.90	–	0.99
Beta	0.99	–	0.96
R-Squared	98.83	–	98.21
Standard Deviation	15.99	16.11	15.53
Sharpe Ratio	0.44	0.32	0.38
Tracking Error	1.74	–	2.00
Information Ratio	1.12	–	0.48
Up Capture Ratio	101.51	–	98.63
Down Capture Ratio	92.11	–	94.06

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.29	20.55	22.47
Price/Book Ratio	2.32	2.01	2.33
Avg Eff Duration	10.82	–	6.29

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MORNINGSTAR

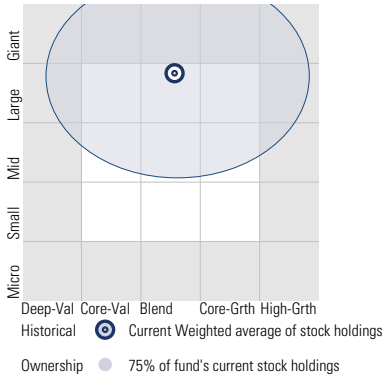
T. Rowe Price Retirement 2050 TRRMX

Morningstar Category
Target-Date 2050

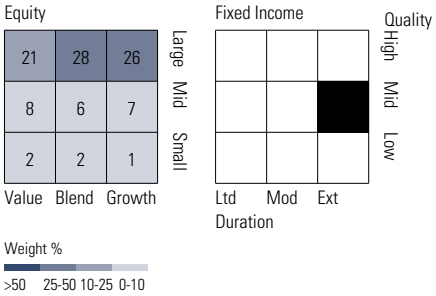
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 09-30-2020

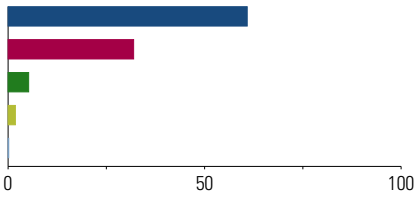
Morningstar Style Box™



Style Breakdown



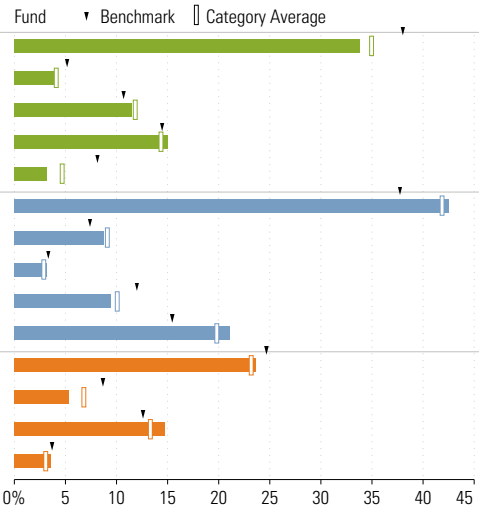
Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020

	Fund	Bmark	Cat
Cyclical	**33.84**	**37.88**	**34.96**
Basic Materials	4.07	5.02	4.10
Consumer Cyclical	11.48	10.55	11.83
Financial Services	15.06	14.32	14.35
Real Estate	3.23	7.99	4.68
Sensitive	**42.56**	**37.60**	**41.86**
Communication Services	8.80	7.26	9.10
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**
Consumer Defensive	5.29	8.53	6.80
Healthcare	14.73	12.45	13.31
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	–	–
⊕ T. Rowe Price Equity Index 500 Z	–	9.77	49.11	–	–
⊖ T. Rowe Price International Stock Z	–	7.31	56.42	–	–
⊖ T. Rowe Price Overseas Stock Z	–	7.26	63.68	–	–
⊕ T. Rowe Price International Value Eq Z	–	7.12	70.80	–	–
⊖ T. Rowe Price Emerging Markets Stock Z	–	4.52	75.32	–	–
⊖ T. Rowe Price Mid-Cap Growth Z	–	4.12	79.44	–	–
⊖ T. Rowe Price Mid-Cap Value Z	–	3.46	82.90	–	–
⊖ T. Rowe Price New Horizons Z	–	2.71	85.61	–	–

Total Holdings 23

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

T. Rowe Price Retirement 2055 TRRNX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

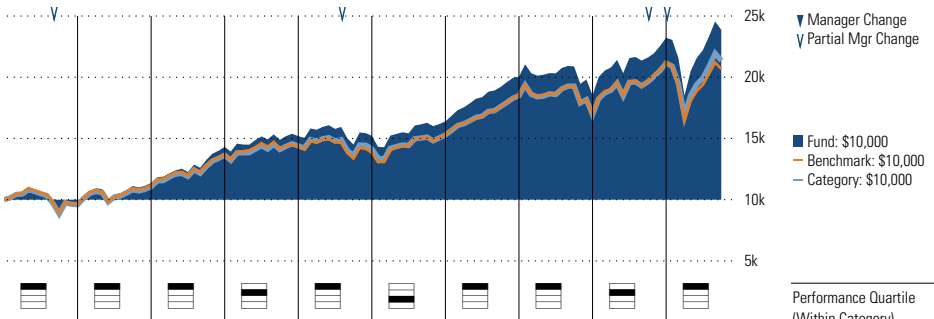
× *Style:* The fund has landed in its primary style box — Large Blend — 54.55 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

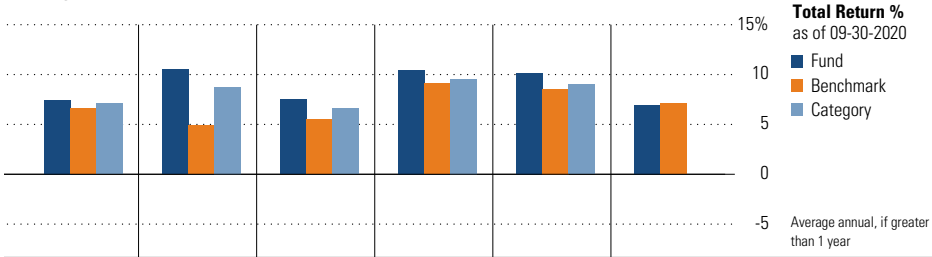
This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

Growth of $10,000



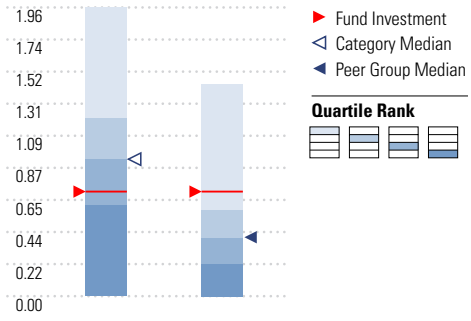
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-3.35	17.60	25.86	6.18	0.18	7.73	22.33	-7.62	25.38	2.77	Total Return %
0.40	1.60	3.37	1.44	3.52	-3.17	1.38	0.95	0.33	5.46	+/- Benchmark
0.78	2.08	2.72	0.69	1.89	-0.27	1.25	0.82	0.47	1.92	+/- Category
19	1	10	32	5	63	15	23	39	19	Tot Ret % Rank in Cat
69	104	133	138	190	194	206	222	232	212	# of Funds in Cat
27	37	13	20	8	11	14	36	25	25	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.43	10.50	7.51	10.48	10.13	6.95	Fund Return %
6.61	4.88	5.51	9.10	8.54	7.12	Benchmark Return %
7.12	8.73	6.61	9.55	8.99	–	Category Average %
39	30	18	13	9	–	% Rank in Category
213	211	183	140	35	–	# of Funds in Category

Net Expense



53	87	Percentile
118/222	350/403	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

	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

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MORNINGSTAR

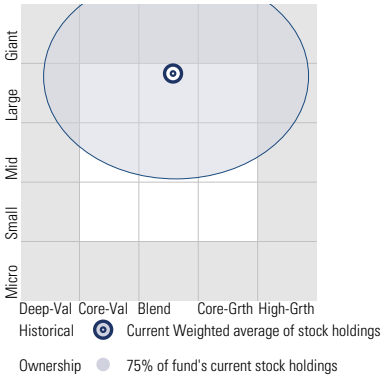
T. Rowe Price Retirement 2055 TRRNX

Morningstar Category
Target-Date 2055

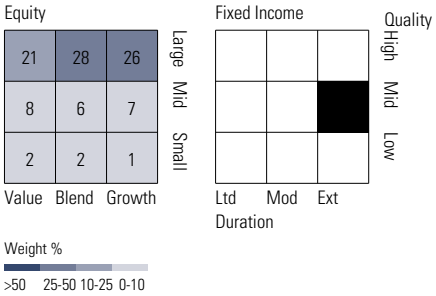
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 09-30-2020

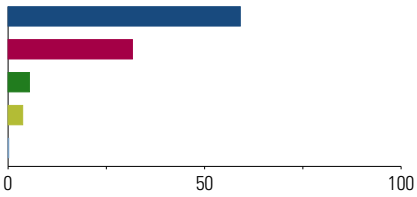
Morningstar Style Box™



Style Breakdown



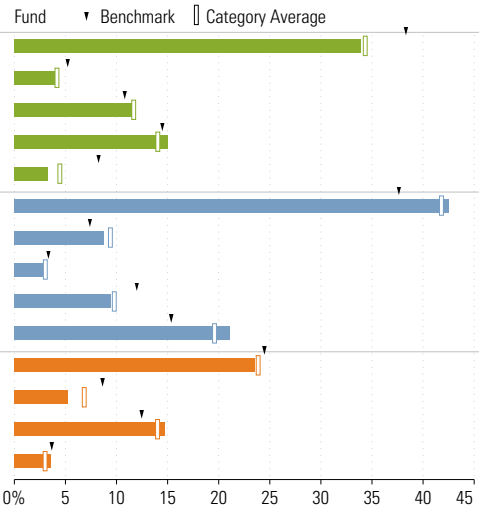
Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020

	Fund	Bmark	Cat
Cyclical	**33.92**	**38.18**	**34.34**
Basic Materials	4.10	5.08	4.17
Consumer Cyclical	11.51	10.66	11.68
Financial Services	15.07	14.34	14.04
Real Estate	3.24	8.10	4.45
Sensitive	**42.54**	**37.49**	**41.80**
Communication Services	8.77	7.25	9.40
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**
Consumer Defensive	5.25	8.49	6.84
Healthcare	14.73	12.32	14.01
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
⊖ T. Rowe Price Growth Stock Z	–	20.23	20.23	–	–
⊕ T. Rowe Price Value Z	–	19.09	39.32	–	–
⊕ T. Rowe Price Equity Index 500 Z	–	8.05	47.37	–	–
⊖ T. Rowe Price International Stock Z	–	7.30	54.67	–	–
⊖ T. Rowe Price Overseas Stock Z	–	7.12	61.79	–	–
⊖ T. Rowe Price International Value Eq Z	–	6.98	68.77	–	–
⊖ T. Rowe Price Emerging Markets Stock Z	–	4.52	73.29	–	–
⊖ T. Rowe Price Mid-Cap Growth Z	–	4.16	77.46	–	–
⊖ T. Rowe Price Mid-Cap Value Z	–	3.47	80.92	–	–
⊕ T. Rowe Price New Income Z	–	2.71	83.63	–	–

Total Holdings 23

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

T. Rowe Price Retirement 2060 TRRLX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

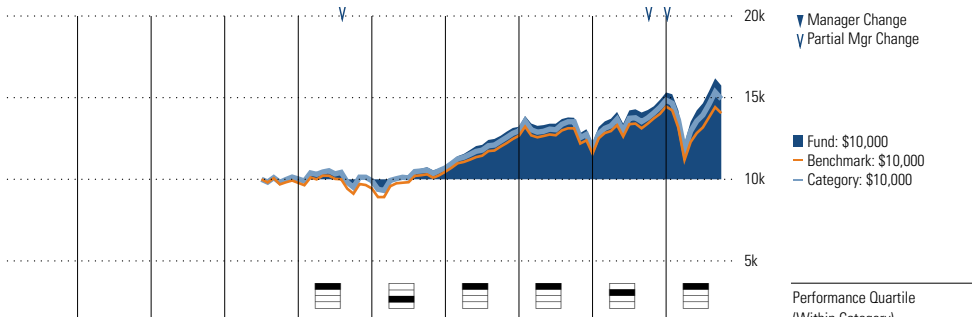
× *Style:* The fund has landed in its primary style box — Large Blend — 54.55 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

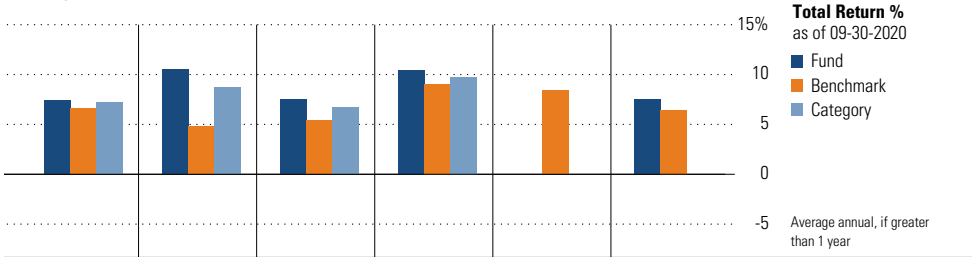
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
–	–	–	–	0.24	7.63	22.29	-7.57	25.37	2.76	Total Return %
–	–	–	–	3.72	-3.25	1.23	1.12	0.41	5.57	+/- Benchmark
–	–	–	–	1.41	-0.18	1.02	0.95	0.22	2.10	+/- Category
–	–	–	–	1	57	20	21	45	15	Tot Ret % Rank in Cat
–	–	–	–	44	107	160	202	219	262	# of Funds in Cat
–	–	–	–	24	26	19	35	24	23	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

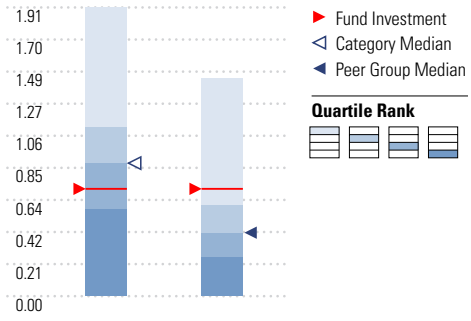
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.41	10.53	7.52	10.48	–	7.52	Fund Return %
6.61	4.78	5.39	9.03	8.40	6.42	Benchmark Return %
7.21	8.69	6.70	9.76	–	–	Category Average %
44	29	17	23	–	–	% Rank in Category
284	242	171	71	–	–	# of Funds in Category

Net Expense



53	86	Percentile
182/340	400/466	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

	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

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MORNINGSTAR

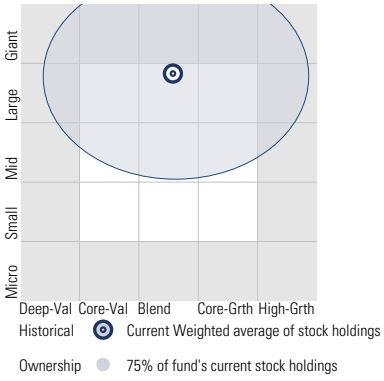
T. Rowe Price Retirement 2060 TRRLX

Morningstar Category
Target-Date 2060+

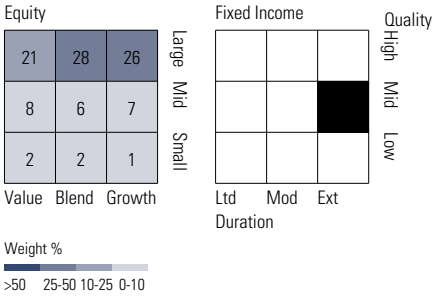
Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 09-30-2020

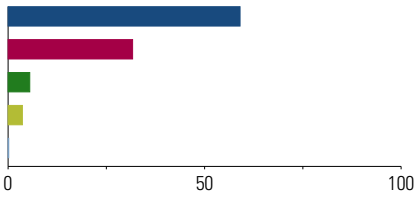
Morningstar Style Box™



Style Breakdown



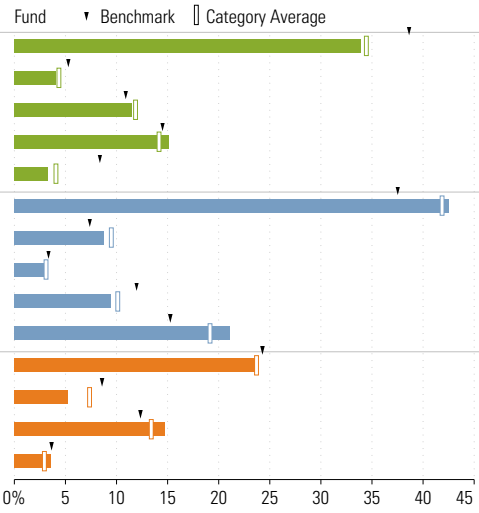
Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020

	Fund	Bmark	Cat
Cyclical	**33.93**	**38.49**	**34.45**
Basic Materials	4.09	5.14	4.36
Consumer Cyclical	11.50	10.76	11.86
Financial Services	15.09	14.36	14.16
Real Estate	3.25	8.23	4.07
Sensitive	**42.53**	**37.38**	**41.86**
Communication Services	8.78	7.24	9.49
Energy	3.21	3.20	3.10
Industrials	9.49	11.82	10.12
Technology	21.05	15.12	19.15
Defensive	**23.54**	**24.14**	**23.70**
Consumer Defensive	5.25	8.44	7.36
Healthcare	14.72	12.20	13.40
Utilities	3.57	3.50	2.94



Top 10 Holdings as of 09-30-2020

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

Total Holdings 23

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Templeton Global Bond Adv TGBAX

Morningstar Category
Nontraditional Bond

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

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.

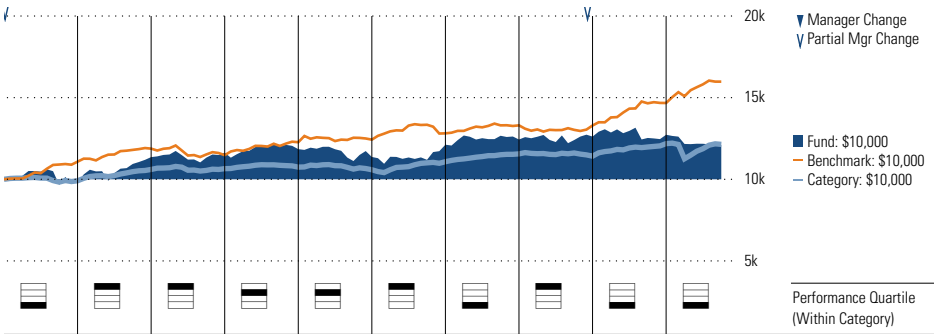
Style Consistency is not calculated for Fixed Income funds.

✓ *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.

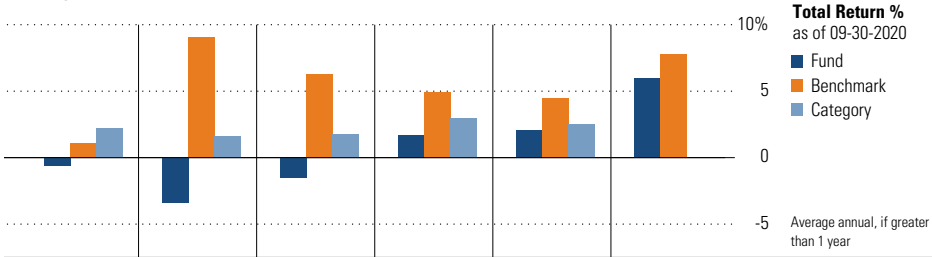
Growth of $10,000



Performance Quartile (Within Category)

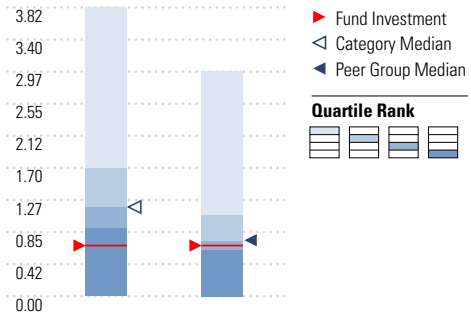
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.21	16.15	2.41	1.84	-4.03	6.61	2.62	1.44	0.89	-4.91	Total Return %
-13.00	8.94	5.78	-5.07	-5.31	3.51	-1.19	1.51	-9.49	-13.82	+/- Benchmark
-0.92	8.65	2.12	0.60	-2.62	1.33	-1.44	2.61	-5.80	-4.90	+/- Category
96	4	4	45	44	13	83	17	94	82	Tot Ret % Rank in Cat
177	244	275	300	382	347	348	333	320	316	# of Funds in Cat
26	42	42	35	43	23	42	20	33	–	Turnover %
–	–	0.61	0.64	0.63	0.65	0.65	0.61	0.60	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.60	-3.42	-1.50	1.71	2.06	6.00	Fund Return %
1.06	9.05	6.30	4.96	4.49	7.77	Benchmark Return %
2.25	1.61	1.77	2.98	2.54	–	Category Average %
95	85	91	81	70	–	% Rank in Category
319	310	264	235	87	–	# of Funds in Category

Net Expense



17	34	Percentile
56/322	58/173	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.56	–	-0.94
Beta	-0.47	–	0.48
R-Squared	9.59	–	14.20
Standard Deviation	6.16	4.09	6.50
Sharpe Ratio	-0.48	1.13	0.10
Tracking Error	8.38	–	6.70
Information Ratio	-0.93	–	-0.71
Up Capture Ratio	-30.45	–	41.64
Down Capture Ratio	-43.76	–	69.97

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.48	6.37	3.68
Avg Eff Maturity	2.76	7.30	9.03

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MORNINGSTAR

Templeton Global Bond Adv TGBAX

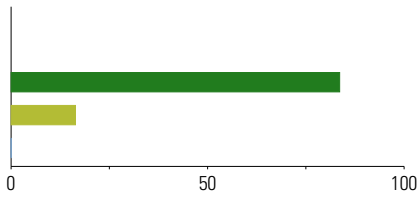
Morningstar Category
Nontraditional Bond

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

Style Analysis as of 09-30-2020

Style Breakdown

Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	0.00	0.33
Non-US Stocks	0.00	0.00
Bonds	83.60	73.01
Cash	16.38	22.58
Other	0.02	1.91
Total	**100.00**	**100.00**

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

Sector Weighting as of 09-30-2020

	Fund	Bmark	Cat
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
Convertible	0.00	–	1.06
Preferred	0.00	–	0.27
Securitized	**0.00**	**–**	**26.14**
Agency MBS Pass-Through	0.00	–	9.61
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
Municipal	**0.00**	**–**	**0.29**
Cash & Equivalents	**20.76**	**–**	**27.78**
Other	**0.00**	**–**	**6.98**

Top 10 Holdings as of 09-30-2020

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	–
⊖ Brazil (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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

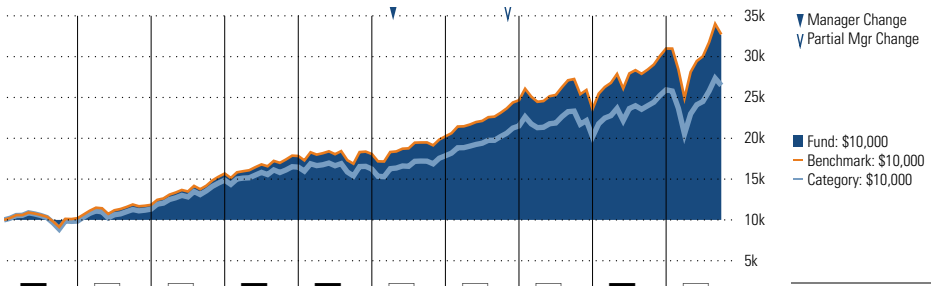
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

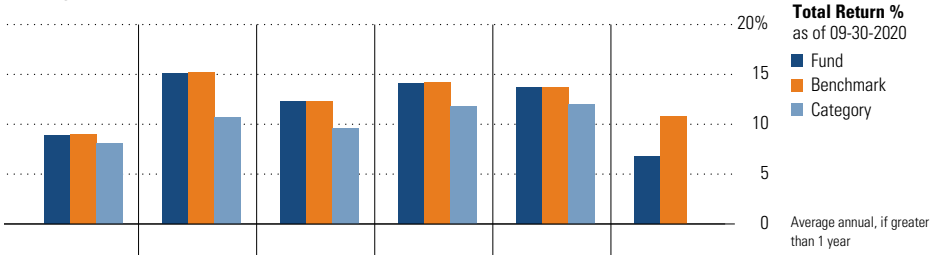
Growth of $10,000



Performance Quartile (Within Category)

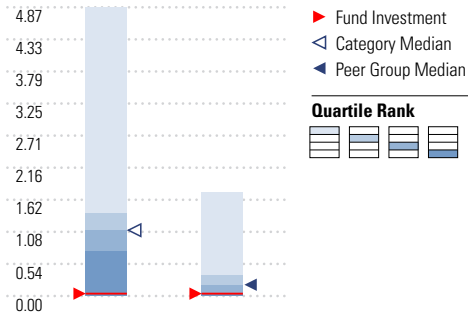
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
2.08	15.96	32.33	13.64	1.36	11.93	21.79	-4.43	31.46	5.55	Total Return %
-0.03	-0.04	-0.06	-0.05	-0.02	-0.03	-0.04	-0.05	-0.03	-0.02	+/- Benchmark
3.35	1.00	0.83	2.68	2.43	1.56	1.35	1.84	2.68	3.25	+/- Category
17	35	42	18	20	27	29	27	24	29	Tot Ret % Rank in Cat
1,602	1,534	1,514	1,431	1,497	1,382	1,357	1,373	1,388	1,396	# of Funds in Cat
4	3	3	3	3	4	3	4	4	–	Turnover %
–	–	0.05	0.05	0.05	0.04	0.04	0.04	0.04	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.92	15.11	12.24	14.11	13.71	6.76	Fund Return %
8.93	15.15	12.28	14.15	13.74	10.74	Benchmark Return %
8.06	10.70	9.55	11.77	11.96	–	Category Average %
37	26	19	12	10	–	% Rank in Category
1,457	1,379	1,239	1,075	828	–	# of Funds in Category

Net Expense



3	22	Percentile
43/1500	102/467	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	–	-2.29
Beta	1.00	–	0.97
R-Squared	100.00	–	95.59
Standard Deviation	17.74	17.74	17.56
Sharpe Ratio	0.65	0.65	0.51
Tracking Error	0.01	–	3.57
Information Ratio	-3.89	–	-1.28
Up Capture Ratio	99.93	–	91.12
Down Capture Ratio	100.06	–	100.00

Portfolio Metrics

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

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MORNINGSTAR

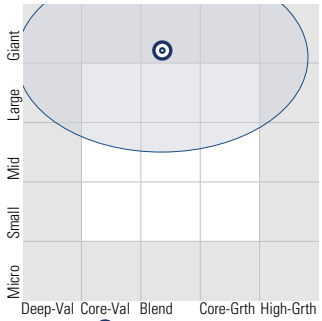
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

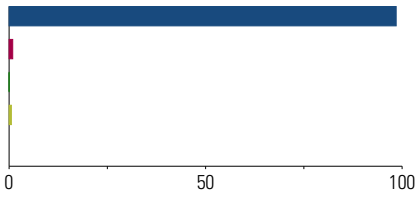
Equity

29	31	28	Large
5	4	3	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

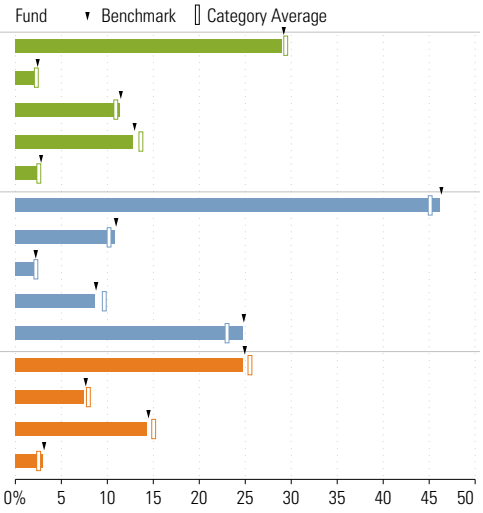
Asset Allocation as of 09-30-2020



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**

Sector Weighting as of 09-30-2020

	Fund	Bmark	Cat
Cyclical	**29.03**	**29.03**	**29.40**
Basic Materials	2.26	2.27	2.28
Consumer Cyclical	11.33	11.31	10.92
Financial Services	12.80	12.81	13.65
Real Estate	2.64	2.64	2.55
Sensitive	**46.18**	**46.17**	**45.11**
Communication Services	10.79	10.80	10.19
Energy	2.04	2.06	2.23
Industrials	8.63	8.62	9.67
Technology	24.72	24.69	23.02
Defensive	**24.79**	**24.79**	**25.51**
Consumer Defensive	7.50	7.50	7.94
Healthcare	14.33	14.32	15.04
Utilities	2.96	2.97	2.53



Top 15 Holdings as of 09-30-2020

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

Total Holdings 514

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

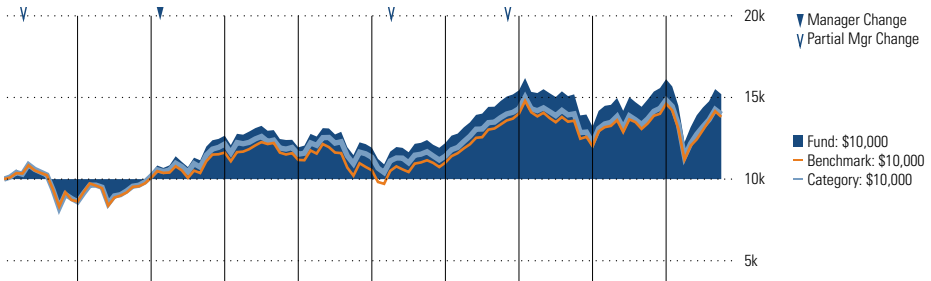
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

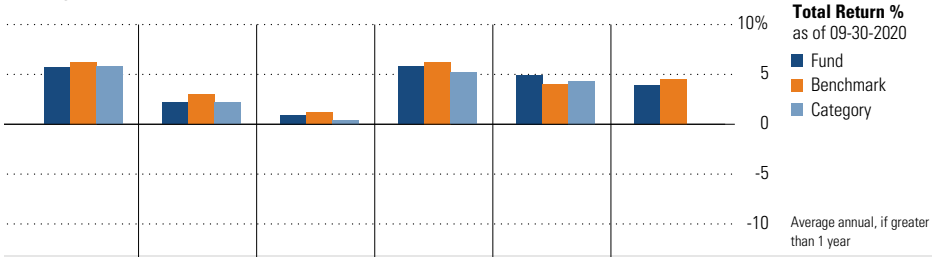
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-12.51	18.56	22.06	-5.66	-0.18	2.45	26.40	-14.46	22.05	-5.70	Total Return %
1.20	1.73	6.77	-1.79	5.48	-2.05	-0.79	-0.26	0.54	-0.26	+/- Benchmark
1.46	0.27	2.62	-0.68	1.41	1.66	1.28	0.13	0.46	0.03	+/- Category
30	42	24	54	36	29	35	51	42	46	Tot Ret % Rank in Cat
755	740	752	680	727	720	733	723	748	774	# of Funds in Cat
5	7	13	4	3	11	3	3	2	–	Turnover %
–	–	0.09	0.09	0.09	0.07	0.07	0.07	0.07	–	Expense Ratio

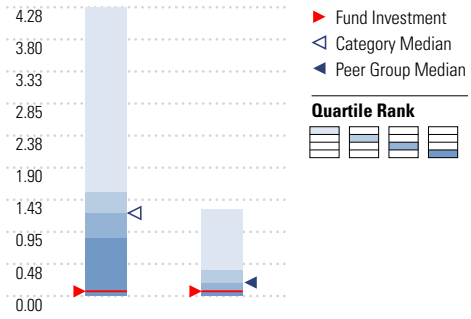
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.67	2.18	0.94	5.79	4.96	3.88	Fund Return %
6.25	3.00	1.16	6.23	4.00	4.53	Benchmark Return %
5.80	2.19	0.41	5.19	4.34	–	Category Average %
50	44	45	35	26	–	% Rank in Category
785	761	651	551	368	–	# of Funds in Category

Net Expense



4	27	Percentile
31/795	66/246	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

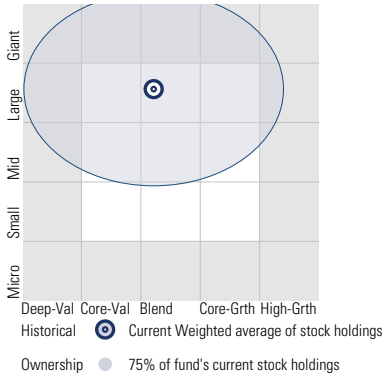
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



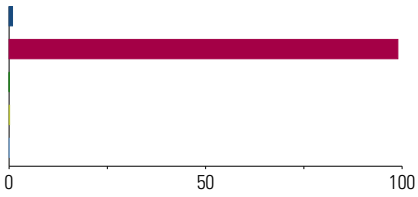
Style Breakdown

Equity

30	26	16	Large
7	7	7	Mid
3	2	2	Small
Value	Blend	Growth	

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

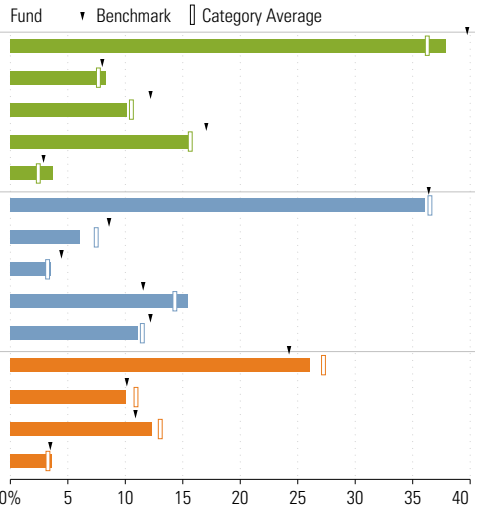
Asset Allocation as of 09-30-2020



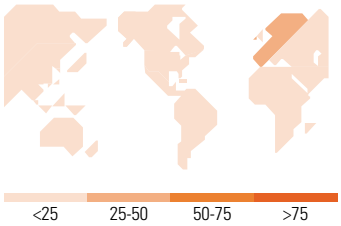
Asset Class	Net %	Cat%
US Stocks	0.87	4.00
Non-US Stocks	98.92	93.45
Bonds	0.04	0.59
Cash	0.13	0.92
Other	0.04	1.03
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2020

	Fund	Bmark	Cat
Cyclical	**37.87**	**39.62**	**36.27**
Basic Materials	8.29	7.87	7.66
Consumer Cyclical	10.15	12.07	10.53
Financial Services	15.77	16.92	15.65
Real Estate	3.66	2.76	2.43
Sensitive	**36.08**	**36.27**	**36.50**
Communication Services	6.03	8.46	7.47
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**
Consumer Defensive	10.09	10.01	10.93
Healthcare	12.33	10.76	13.04
Utilities	3.62	3.35	3.27



World Regions % Equity 09-30-2020



	Fund %	Cat %
Greater Asia	38.45	37.93
Japan	23.25	20.42
Australasia	6.47	5.17
Asia-4 Tigers	8.46	6.67
Asia-ex 4 Tigers	0.27	5.67
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	9.51	7.10
North America	9.49	6.36
Central/Latin	0.02	0.74

	Fund %	Cat %
Greater Europe	52.04	54.97
United Kingdom	11.42	12.15
W euro-ex UK	39.81	41.64
Emrgng Europe	0.33	0.35
Africa	0.48	0.83

Market Maturity	Fund %
Developed Markets	99.35
Emerging Markets	0.65
Not Available	0.00

Top 10 Holdings as of 09-30-2020

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

Total Holdings 3992

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

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.

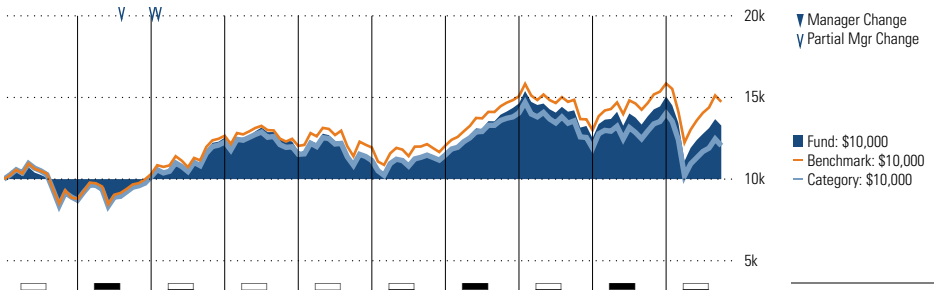
Style: The fund has landed in its primary style box — Large Value — 45.45 % of the time over the past three years.

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.

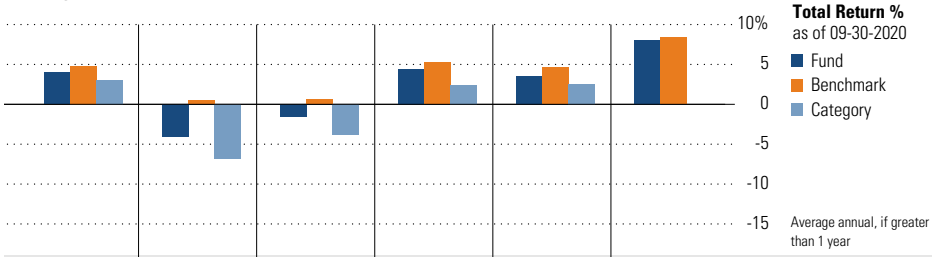
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-14.58	20.18	22.15	-6.69	-6.44	4.46	27.96	-14.52	20.39	-11.80	Total Return %
-2.44	2.86	-0.63	-1.79	-5.63	3.46	2.93	-0.73	-1.62	-4.71	+/- Benchmark
-1.81	3.97	1.34	-0.37	-3.34	1.12	5.88	0.92	2.59	2.30	+/- Category
72	16	43	53	79	30	8	34	21	33	Tot Ret % Rank in Cat
362	362	346	344	390	359	351	349	357	349	# of Funds in Cat
39	53	52	37	36	30	34	28	38	–	Turnover %
–	–	0.43	0.44	0.46	0.43	0.40	0.38	0.37	–	Expense Ratio

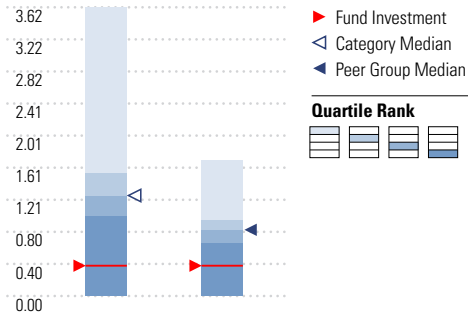
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.99	-4.07	-1.62	4.45	3.54	8.10	Fund Return %
4.80	0.49	0.62	5.26	4.62	8.39	Benchmark Return %
3.01	-6.83	-3.83	2.44	2.52	–	Category Average %
27	30	16	9	23	–	% Rank in Category
363	342	314	275	180	–	# of Funds in Category

Net Expense



6	8	Percentile
20/363	20/262	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.13	–	-4.56
Beta	1.07	–	1.10
R-Squared	96.54	–	93.16
Standard Deviation	16.89	15.45	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

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MORNINGSTAR

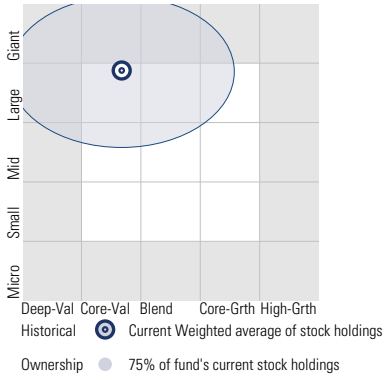
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



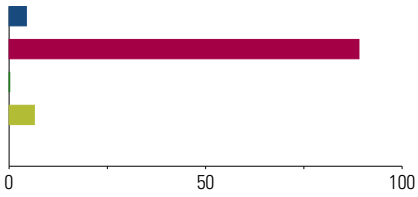
Style Breakdown

Equity

46	33	8	Large
8	3	1	Mid
1	0	0	Small
Value	Blend	Growth	

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

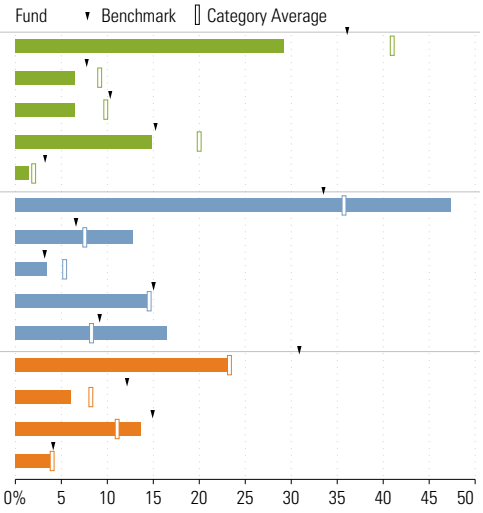
Asset Allocation as of 09-30-2020



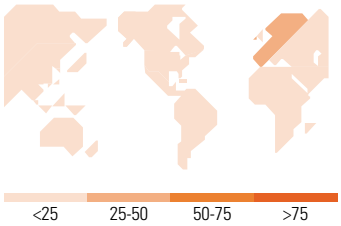
Asset Class	Net %	Cat%
US Stocks	4.39	3.62
Non-US Stocks	89.02	94.66
Bonds	0.17	0.24
Cash	6.42	1.40
Other	0.00	0.09
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2020

	Fund	Bmark	Cat
Cyclical	**29.25**	**35.93**	**40.98**
Basic Materials	6.46	7.60	9.17
Consumer Cyclical	6.50	10.16	9.83
Financial Services	14.81	15.09	19.99
Real Estate	1.48	3.08	1.99
Sensitive	**47.32**	**33.35**	**35.74**
Communication Services	12.82	6.44	7.55
Energy	3.45	3.03	5.36
Industrials	14.58	14.87	14.55
Technology	16.47	9.01	8.28
Defensive	**23.44**	**30.72**	**23.28**
Consumer Defensive	5.99	11.99	8.21
Healthcare	13.65	14.77	11.07
Utilities	3.80	3.96	4.00



World Regions % Equity 09-30-2020



	Fund %	Cat %
Greater Asia	37.27	33.75
Japan	16.84	19.08
Australasia	0.54	3.05
Asia-4 Tigers	11.68	7.74
Asia-ex 4 Tigers	8.21	3.88
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	8.02	6.09
North America	6.13	5.29
Central/Latin	1.89	0.80

	Fund %	Cat %
Greater Europe	54.71	60.16
United Kingdom	12.79	16.23
W euro-ex UK	40.88	43.05
Emrgng Europe	0.29	0.40
Africa	0.75	0.48

Market Maturity	Fund %
Developed Markets	88.85
Emerging Markets	11.15
Not Available	0.00

Top 10 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Market Liquidity Inv	6.37	6.37	–	–
⊖ Novartis AG	2.72	9.09	-9.84	Healthcare
⊖ Sanofi SA	2.47	11.55	-1.27	Healthcare
⊕ Samsung Electronics Co Ltd	2.31	13.87	–	Technology
⊖ Tesco PLC	1.83	15.70	-14.18	Consumer Defensive
⊖ Panasonic Corp	1.61	17.31	-11.24	Technology
⊖ 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 ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)
Gerard O'Reilly since 05-1996
Walter Nejman since 05-2016

Quantitative Screens

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

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

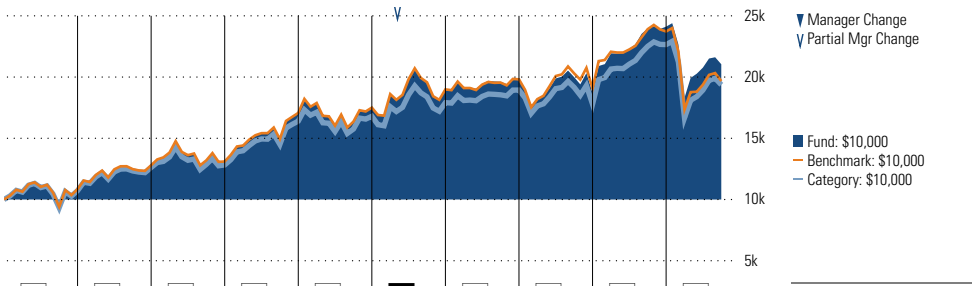
Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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



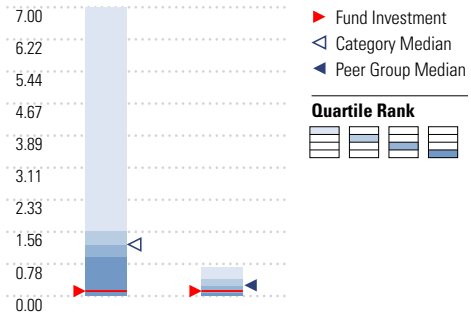
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
8.62	17.69	2.42	30.32	2.39	8.50	4.94	-5.95	28.94	-12.74	Total Return %
0.14	-0.30	0.02	0.06	-0.15	0.01	0.61	-2.16	4.49	4.33	+/- Benchmark
1.11	0.09	0.87	2.29	-0.02	1.61	-1.28	0.02	1.66	1.27	+/- Category
40	29	27	32	64	18	57	58	29	39	Tot Ret % Rank in Cat
238	265	265	270	291	266	254	247	261	252	# of Funds in Cat
12	10	9	11	8	11	7	6	24	6	Turnover %
–	–	0.10	0.10	0.12	0.12	0.12	0.12	0.11	0.12	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.33	-12.19	2.37	5.22	8.50	9.41	Fund Return %
1.55	-17.73	0.21	3.75	7.77	8.90	Benchmark Return %
2.35	-13.44	1.17	4.28	7.80	–	Category Average %
65	33	44	31	38	–	% Rank in Category
255	252	224	197	141	–	# of Funds in Category

Net Expense



5	34	Percentile
12/255	15/45	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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Vanguard Real Estate Index Admiral VGSLX

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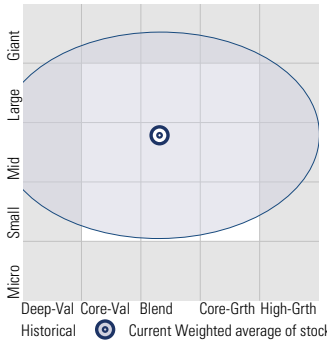
Style Analysis as of 09-30-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

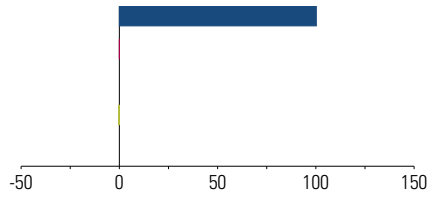
Equity

3	10	25	Large
19	25	3	Mid
9	4	2	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

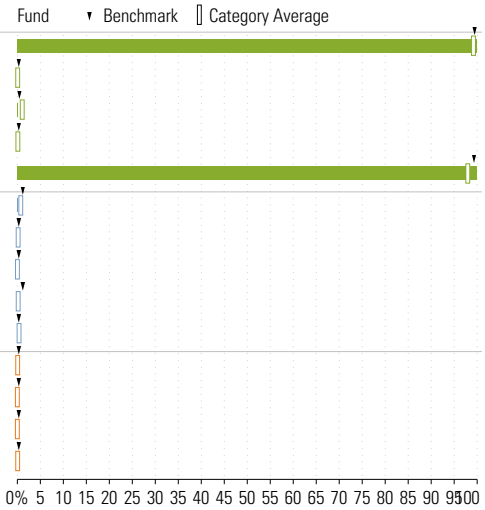
Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020

	Fund	Bmark	Cat
Cyclical	**99.97**	**99.13**	**99.20**
Basic Materials	0.00	0.00	0.07
Consumer Cyclical	0.00	0.13	1.06
Financial Services	0.01	0.00	0.11
Real Estate	99.96	99.00	97.96
Sensitive	**0.03**	**0.87**	**0.74**
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
Defensive	**0.00**	**0.00**	**0.07**
Consumer Defensive	0.00	0.00	0.00
Healthcare	0.00	0.00	0.00
Utilities	0.00	0.00	0.07



Top 15 Holdings as of 09-30-2020

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

Total Holdings 183

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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