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.

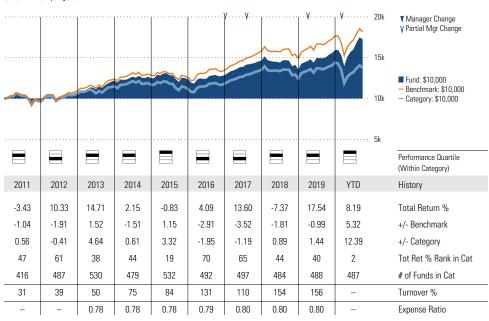
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

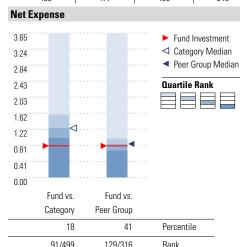
Morningstar Investment Management LLC Analysis

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







129/316 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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



BlackRock Global Allocation Instl MALOX

Morningstar Index

Morningstar Category

World Allocation

Morningstar Gbl Allocation TR USD

Net %

41.17

20.22

26.69

6.99

4.92

100.00

Cat%

35.95

19.11

32.14

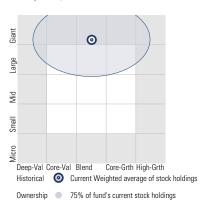
8.97

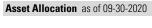
3.76

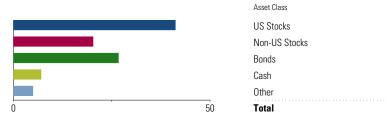
100.00

Style Analysis as of 09-30-2020

Morningstar Style Box™









Style Breakdown

E	quity				Fixed Income			Quality
	27	37	27	Large				High
	3	3	2	Mid				Mid
	0	0	0	Small				Low
V	alue	Blend	Growth		Ltd Durat	Mod ion	Ext	

Weight %

>50 25-50 10-25 0-10

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O United States Transpury Nation 1 750/	11-2029	2.42	2.42		
	11-2029	2.42	2.42	_	_
Apple Inc Apple I	_	2.19	4.61	58.57	Technology
Amazon.com Inc	_	2.07	6.68	70.40	Consumer Cyclical
	_	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	_	_
	_	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



BlackRock High Yield Bond Instl BHYIX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

Portfolio Manager(s)

James Keenan since 12-2007 Derek Schoenhofen since 05-2009 Mitchell Garfin since 05-2009 David Delbos since 03-2014

Quantitative Screens

❷ 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 12.76 years.

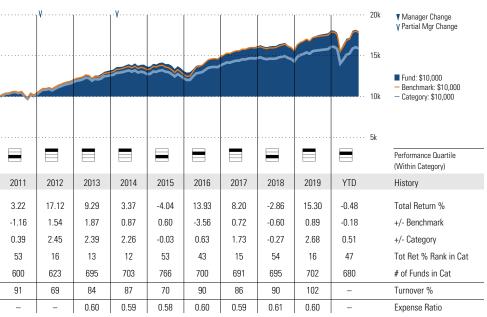
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.62 is 36.08% lower than the High Yield Bond category average.

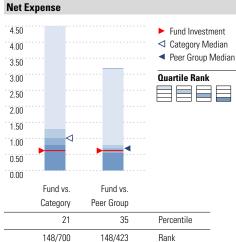
Morningstar Investment Management LLC Analysis

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







3-1 ear nisk weities			
	Fund	Bmark	Cat
Alpha	0.07	_	-0.71
Beta	1.03	_	0.96
R-Squared	99.22	_	95.34
Standard Deviation	9.55	9.26	9.12
Sharpe Ratio	0.29	0.28	0.20
Tracking Error	0.88	_	2.21
Information Ratio	0.19	_	-0.43
Up Capture Ratio	103.24	_	90.84
Down Capture Ratio	102.68	_	97.86

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.91	_	3.48
Avg Eff Maturity	7.90	-	5.39



BlackRock High Yield Bond Instl BHYIX

Asset Allocation	as of 09-30-2020

Morningstar Index ICE BofA US High Yield TR USD

			J
Style An	alysis	as of	09-30-2020
Style Brea	kdow	n	
Fixed Incon	ne		luality =
		9	2
			2
		- FOW	-
Ltd Mo	d Ext		
Duration			

Asset Allocation as of 05-0	30 2020			
		Asset Class	Net %	Cat%
		US Stocks	0.91	0.64
		Non-US Stocks	0.16	0.03
		Bonds	94.88	94.14
		Cash	1.48	3.70
		Other	2.56	1.50
0 50	100	Total	100.00	100.00

Morningstar Category

High Yield Bond

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	2.19	_	1.80
AA	0.09	-	0.09
A	1.88	-	1.78
BBB	9.16	_	3.65
BB	34.95	_	27.67
В	33.82	_	37.31
Below B	15.82	_	26.02
Not Rated	2.09	_	1.69

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	0.01	-	1.13	10		
Treasury	0.00	_	0.90	0		
nflation – Protected	0.00	_	0.00	Û		
Agency/Quasi Agency	0.01	_	0.09	0		
Other Government Related	0.00	_	0.14	0		
Corporate	96.84	-	88.00			
Corporate Bond	86.78	_	84.08			
Bank Loan	7.71	_	2.79			
Convertible	1.22	_	0.92	0		
Preferred	1.13	-	0.21	D		
Securitized	0.10	-	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	0.10	_	0.67	0		
Covered Bond	0.00	_	0.00			
Municipal	0.00	_	0.00	0		
Cash & Equivalents	3.02	_	4.90			
Other	0.03	-	4.79	1 [

Top 10 Holdings as of 09-30-2020 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① BlackRock Liquidity T-Fund Instl 2.43 2.43 Usd Cash(Committed) 1.39 3.81 03-2026 1.35 5.16 iShares Preferred&Income Securities ETF 1.26 6.42 → SPDR® Blmbg Barclays High Yield Bd ETF 1.13 7.55 ⊖ iShares iBoxx \$ High Yield Corp Bd ETF 0.91 8.46 iShares Broad USD High Yield Corp Bd ETF 0.65 9.11 ⊖ Allied Universal Holdco LLC / Allied Universal Finance Corporation 6.62% 0.59 07-2026 9.70 ○ Connect Finco SARL/Connect US Finco LLC 6.75% 10-2026 0.53 10.23 0.53 05-2027 10.76

Total Holdings 1603



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.

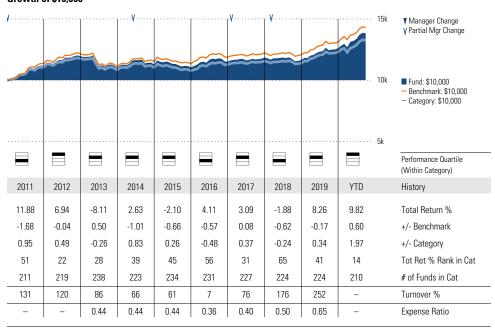
Style Consistency is not calculated for Fixed Income funds.

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

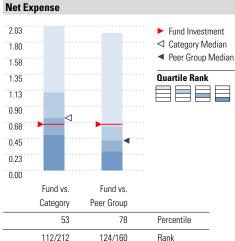
Morningstar Investment Management LLC Analysis

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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







3-Year Kisk 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



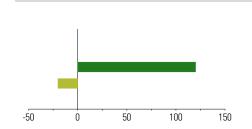
Duration

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD





Asset Allocation as of 09-30-2020

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

Credit Rating Breakdown	Fund	Bmark	Cat
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
В	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	Fund	•	Ber	nchn	nark	Са	iteg	ory	Ave	erag	е		
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	10												
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	10												
Agency MBS ARM	0.00	_	0.00													
Agency MBS CMO	0.35	_	0.71	0												
Non-Agency Residential MBS	0.00	_	0.35													
Commercial MBS	0.87	_	0.22	D												
Asset-Backed	0.47	_	1.90	10												
Covered Bond	0.00	_	0.22													
Municipal	0.00	-	0.00													
Cash & Equivalents	5.33	-	4.32													
Other	0.00	_	1.04	10												

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rrp Treasury (Cpi) Note	-	21.26	21.26	_
	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



Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

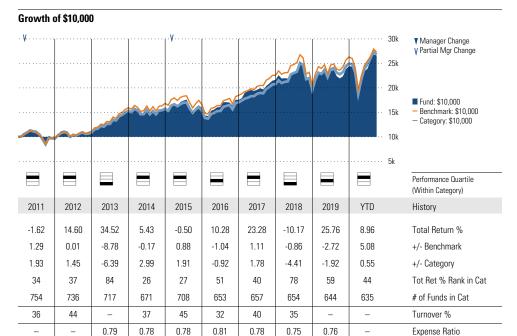
Bert Boksen since 12-1995 Eric Mintz since 03-2011 Christopher Sassouni since 03-2015

Quantitative Screens

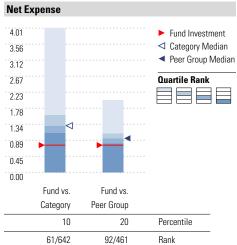
- Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been in existence
- Management: The fund's management has been in place for 24.77 years.
- × Style: The fund has landed in its primary style box Small Growth 50 % of the time over the past 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.







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

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



Carillon Eagle Small Cap Growth I HSIIX

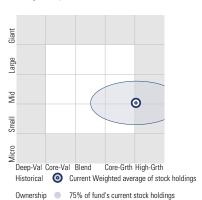
Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

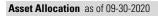
Equity

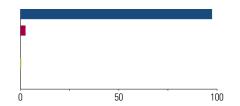
0	0	0	Large
0	7	50	MIN
0	19	24	Silidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund		Bench	mark	Cated	jory Ave	rane			
ղ,	Cyclical	19.68	25.85	23.60	Tune		Dencii	IIIdik	ll carec	I T	iaye			
A	Basic Materials	3.76	2.94	2.37		7				u .				
A	Consumer Cyclical	10.31	12.32	10.39				1						
ı,	Financial Services	4.76	6.03	7.85		•	0							
俞	Real Estate	0.85	4.56	2.99]								
W	Sensitive	40.95	37.83	44.02										
	Communication Services	0.00	2.63	2.43	i [
•	Energy	0.50	0.22	0.59	Ŏ									
Ф	Industrials	16.10	15.69	15.62			- :	O						
	Technology	24.35	19.29	25.38					7.					
→	Defensive	39.37	36.32	32.39										
Ħ	Consumer Defensive	4.69	3.75	5.10							i			
+	Healthcare	34.68	29.85	26.38				:	:					
•	Utilities	0.00	2.72	0.91	10	'								
					0%	5	10	15	20	25	30	35	40	45

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 RealPage Inc	2.67	10.51	7.24	Technology
	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
	1.47	31.33	58.89	Consumer Cyclical
⊕ DraftKings Inc Ordinary Shares - Class A	1.41	32.74	_	Consumer Cyclical

Total Holdings 94



Delaware Emerging Markets Instl DEMIX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Portfolio Manager(s)

Liu-Er Chen since 09-2006

Quantitative Screens

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

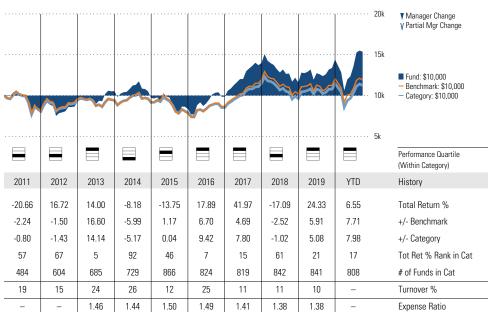
Management: The fund's management has been in place for 14.02 years.

Net Expense: The fund's expense ratio of 1.37 is 11.38% higher than the Diversified Emerging Mkts category average.

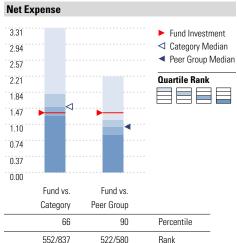
Morningstar Investment Management LLC Analysis

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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







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	1.64	_	0.02
Beta	1.12	_	0.98
R-Squared	95.12	_	91.09
Standard Deviation	21.81	18.94	19.57
Sharpe Ratio	0.22	0.13	0.13
Tracking Error	5.35	_	5.63
Information Ratio	0.30	_	-0.06
Up Capture Ratio	110.85	_	98.28
Down Capture Ratio	104.99	_	98.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.44	16.62	18.96
Price/Book Ratio	1.84	1.72	2.30
Geom Avg Mkt Cap \$B	69.42	45.93	53.07
ROE	13.61	15.20	16.94

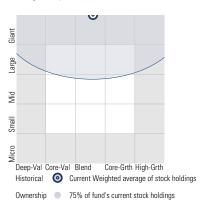


Delaware Emerging Markets Instl DEMIX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

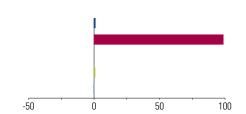
Equity

30	26	36	Large
3	3	0	Mid
1	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

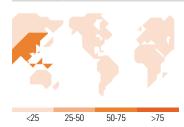


Asset Allocation as of 09-30-2020



		Fund	Bmark	Cat	Fund	•	Bench	mark	Ca	tegon	y Aver	age		
Դ	Cyclical	22.70	44.77	41.12										
A.	Basic Materials	2.68	6.99	5.00		*								
A	Consumer Cyclical	14.90	18.09	16.27				*						
æ	Financial Services	4.95	17.12	17.79										
侖	Real Estate	0.17	2.57	2.06	1 [
W	Sensitive	59.12	42.26	43.59										
	Communication Services	22.49	14.01	14.56										
•	Energy	13.22	5.38	4.36										
₽	Industrials	0.26	4.17	4.48	i [
	Technology	23.15	18.70	20.19			_							
—	Defensive	18.18	12.96	15.28										
Ħ	Consumer Defensive	16.33	6.70	9.06										
+	Healthcare	1.76	4.34	4.90										
•	Utilities	0.09	1.92	1.32	i []									

World Regions % Equity 09-30-2020



	Fund %	Cat %	
Greater Asia	78.81	75.71	
Japan	0.00	0.25	
Australasia	0.00	0.00	
Asia-4 Tigers	28.68	24.54	
Asia-ex 4 Tigers	50.13	50.92	
Not Classified	0.00	0.00	

Americas	Fund % 13.89	Cat % 11.45	Greater Europe	Fund % 7.30	Cat % 12.84	Market Maturity	Fund %
North America Central/Latin	0.99 12.90	2.27 9.18	United Kingdom W euro-ex UK Emrgng Europe Africa	0.00 0.58 6.27 0.45	0.61 1.87 5.79 4.57	Developed Markets Emerging Markets Not Available	30.28 69.72 0.00

Top 10 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	8.65	8.65	33.08	Technology
Wuliangye Yibin Co Ltd	6.92	15.57	67.63	Consumer Defensive
Tencent Holdings Ltd	6.24	21.81	36.50	Communication Svc
Reliance Industries Ltd	5.70	27.51	49.41	Energy
Alibaba Group Holding Ltd ADR	5.46	32.97	38.60	Consumer Cyclical
Kweichow Moutai Co Ltd	4.85	37.82	42.48	Consumer Defensive
Samsung Electronics Co Ltd	4.54	42.36	-	Technology
SK Hynix Inc	4.24	46.59	_	Technology
JD.com Inc ADR	4.23	50.82	120.30	Consumer Cyclical
B2W - Companhia Digital	4.13	54.95	43.63	Consumer Cyclical

Total Holdings 120



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 Kellev Carabasi since 07-2012 Kent Madden since 07-2012 Michael Foley since 07-2019

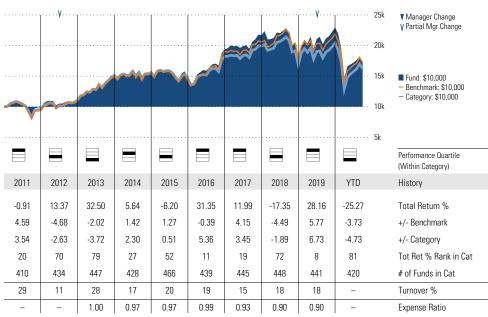
Quantitative Screens

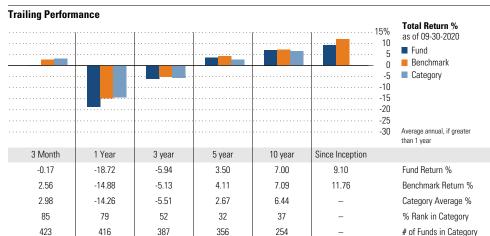
- Performance: The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been
- Management: The fund's management has been in place for 23.43 years.
- Style: The fund has landed in its primary style box Small Value — 67.65 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.9 is 23.73% lower than the Small Value category average.

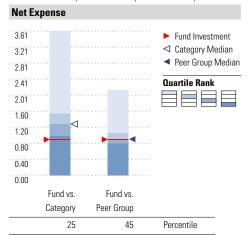
Morningstar Investment Management LLC Analysis

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.









129/288 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

106/426



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

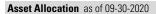
Equity

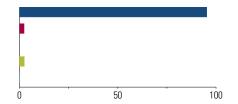
-quit,			
1	0	0	Large
7	9	5	Mid
32	36	9	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

JE	ctor Weighting as of 09-3				
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	51.47	49.89	52.25	
A	Basic Materials	3.90	5.34	6.03	
A	Consumer Cyclical	12.37	13.88	13.42	
Ę.	Financial Services	25.71	19.35	24.90	
俞	Real Estate	9.49	11.32	7.90	
W	Sensitive	37.40	30.30	34.79	
	Communication Services	2.08	2.89	2.15	
•	Energy	3.34	3.00	3.72	
Ф	Industrials	20.31	17.21	20.04	
	Technology	11.67	7.20	8.88	
→	Defensive	11.13	19.81	12.97	
Ħ	Consumer Defensive	3.29	4.01	4.63	
٠	Healthcare	3.17	11.42	5.24	
•	Utilities	4.67	4.38	3.10	
					0% 5 10 15 20 25 30 35 40 45 50 58

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



Invesco Global Y OGLYX

Portfolio Manager(s)

John Delano since 03-2017

Quantitative Screens

Performance: The fund has finished in the World Large Stock 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 3.5 years.

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

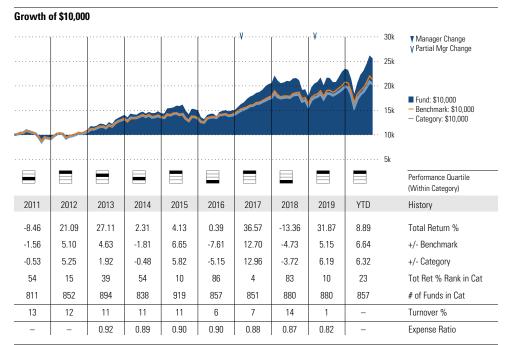
Net Expense: The fund's expense ratio of 0.83 is 24.55% lower than the World Large Stock category average.

Morningstar Investment Management LLC Analysis

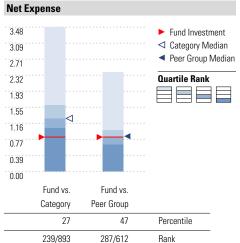
We had placed this fund on watch when longtime lead manager Rajeev Bhaman retired. His successor, John Delano, started as comanager in 2017 and has earned strong results during the year since Bhaman's retirement. We are taking the fund off watch.



Morningstar Index World Large Stock MSCI ACWI Large Cap NR USD







3-Year KISK Wellics			
	Fund	Bmark	Cat
Alpha	1.21	_	-0.63
Beta	1.17	_	0.99
R-Squared	95.24	_	92.62
Standard Deviation	19.84	16.54	17.06
Sharpe Ratio	0.50	0.44	0.38
Tracking Error	5.17	_	4.80
Information Ratio	0.45	_	-0.21
Up Capture Ratio	118.07	_	95.09
Down Capture Ratio	113.11	_	97.56

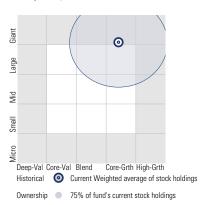
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	30.98	16.67	23.35
Price/Book Ratio	3.99	2.05	2.62
Geom Avg Mkt Cap \$B	78.74	65.35	92.85
ROE	19.97	19.21	19.71



Invesco Global Y OGLYX

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

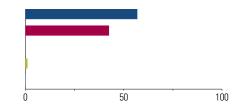
3	34	50
0	4	5
0	1	2

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



Total	100 00	100 00
Other	0.01	0.65
Cash	0.86	2.66
Bonds	0.00	0.36
Non-US Stocks	42.38	41.00
US Stocks	56.75	55.34
Asset Class	Net %	Cat%

Morningstar Index

MSCI ACWI Large Cap NR USD

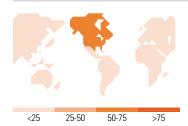
Morningstar Category

World Large Stock

Sec	ctor Weighting as of 09-3	30-2020			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	29.35	35.46	31.86	
A	Basic Materials	0.98	4.24	4.12	
A	Consumer Cyclical	14.34	10.39	12.53	
P	Financial Services	12.33	18.63	13.54	
fi	Real Estate	1.70	2.20	1.67	
W	Sensitive	57.51	36.90	42.86	
d	Communication Services	16.68	5.84	10.03	
•	Energy	0.00	7.02	1.95	
ø	Industrials	11.77	9.32	11.27	
	Technology	29.06	14.72	19.61	
→	Defensive	13.13	27.64	25.29	
Ħ	Consumer Defensive	1.15	11.64	8.13	
+	Healthcare	11.98	13.03	14.46	
•	Utilities	0.00	2.97	2.70	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

World Regions % Equity 09-30-2020

Large Mid



	Fund %	Cat %
Greater Asia	21.20	16.20
Japan	14.68	6.27
Australasia	0.00	0.68
Asia-4 Tigers	0.00	3.56
Asia-ex 4 Tigers	6.52	5.69
Not Classified	0.00	0.00

Americas	Fund % 57.86	Cat % 60.26	Greater Europe	Fund % 20.95	Cat % 23.54	Market Maturity	Fund %
North America	57.24	59.42	United Kingdom	2.20	5.45	Developed Markets	92.87
Central/Latin	0.62	0.84	W euro-ex UK	18.75	17.37	Emerging Markets	7.13
			Emrgng Europe	0.00	0.22	Not Available	0.00
			Africa	0.00	0.50		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alphabet Inc A	8.45	8.45	9.42	Communication Svc
Adobe Inc	5.17	13.62	48.70	Technology
S&P Global Inc	4.85	18.47	32.80	Financial Services
Facebook Inc A	4.51	22.98	27.60	Communication Svc
LVMH Moet Hennessy Louis Vuitton SE	4.41	27.39	-2.95	Consumer Cyclical
Intuit Inc	3.97	31.37	25.15	Technology
JD.com Inc ADR	3.59	34.96	120.30	Consumer Cyclical
PayPal Holdings Inc	3.36	38.32	82.15	Financial Services
SAP SE	3.24	41.56	11.65	Technology
Keyence Corp	2.65	44.22	27.77	Technology

Total Holdings 69



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.

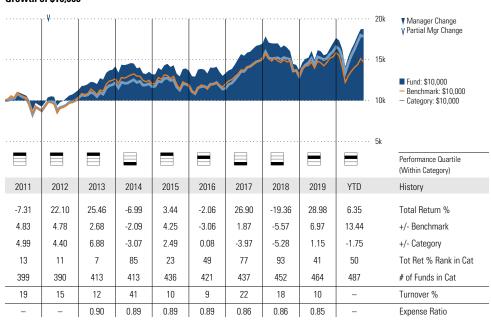
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three

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

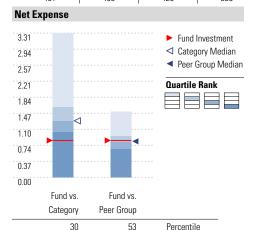
We are placing Invesco Oppenheimer International Growth on watch for performance. This fund has struggled recently, most notably in 2018 when it fell further than its category peers and benchmark index. In the first half of 2019, the fund outpaced its prospectus benchmark and kept pace with its peers 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



Trailing Performance





199/377 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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



148/492

Dn Watch

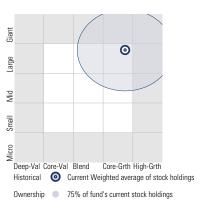
Invesco Oppenheimer International Gr Y $\,$ OIGYX

Morningstar CategoryForeign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

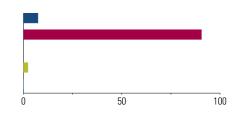
1. /			
5	17	52	Large
2	2	21	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

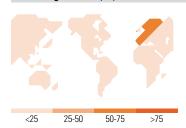
Asset Allocation as of 09-30-2020





		Fund	Bmark	Cat	Fund	•	Bench	mark	Categ	iorv Ave	rage			
Դ	Cyclical	24.38	35.93	32.06										
A.	Basic Materials	2.27	7.60	5.95			'							
A	Consumer Cyclical	17.96	10.16	11.77										
÷	Financial Services	4.15	15.09	13.31		ı İ								
æ	Real Estate	0.00	3.08	1.03	10									
W	Sensitive	42.27	33.35	39.34										
	Communication Services	3.59	6.44	8.36		'								
ð	Energy	0.00	3.03	1.38	[]			1						
Ф	Industrials	12.44	14.87	12.67		-								
	Technology	26.24	9.01	16.93			7				:_			
→	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		۲								
					0%	5	10	15	20	25	30	35	40	

World Regions % Equity 09-30-2020



Greater Asia	Fund % 23.02	Cat % 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

Americas	Fund % 13.33	Cat % 12.36	Greater Europe	Fund % 63.65	Cat % 54.86	Market Maturity	Fund %
North America Central/Latin	13.33 0.00	10.45 1.91	United Kingdom W euro-ex UK	12.13 51.52	10.50 42.96	Developed Markets Emerging Markets	95.77 4.23
oomaa, zaam	0.00		Emrgng Europe Africa	0.00 0.00	0.39	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	_	-
	2.14	23.53	13.03	Consumer Defensive
⊖ Hoya Corp	2.13	25.66	13.92	Healthcare

Total Holdings 80

Loomis Sayles Bond N LSBNX

Morningstar Category Multisector Bond Morningstar Index BBgBarc US Universal TR USD

Portfolio Manager(s)

Daniel Fuss since 05-1991 Matthew Eagan since 02-2007 Elaine Stokes since 02-2007 Brian Kennedy since 06-2016

Quantitative Screens

Performance: The fund has finished in the Multisector Bond category's top three quartiles in 5 of the 7 years it's been in existence.

Management: The fund's management has been in place for 29.4 years.

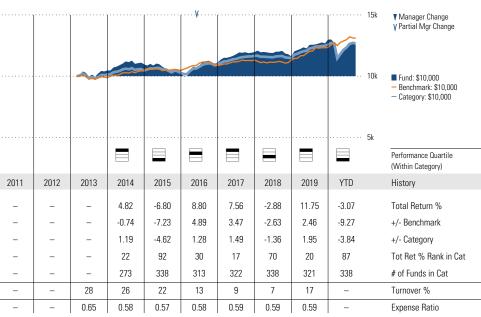
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.59 is 43.81% lower than the Multisector Bond category average.

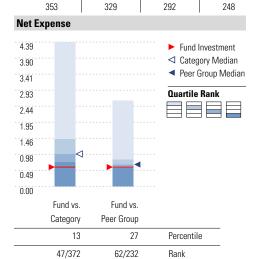
Morningstar Investment Management LLC Analysis

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.





Trailing Performance Total Return % as of 09-30-2020 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 2.86 -0.66 1.73 4.06 2.96 3.92 0.99 6.68 5.15 4.49 6.23 Benchmark Return % 2 80 3 09 2 18 4.34 4.24 Category Average % 50 85 84 61 % Rank in Category # of Funds in Category



3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	-3.65	_	-3.04
Beta	1.11	_	1.28
R-Squared	24.79	_	35.98
Standard Deviation	7.61	3.40	7.65
Sharpe Ratio	0.05	1.03	0.29
Tracking Error	6.61	-	6.35
Information Ratio	-0.52	-	-0.32
Up Capture Ratio	79.05	-	95.40
Down Capture Ratio	170.93	-	164.08

Portfolio Metrics							
	Fund	Bmark	Cat				
Avg Eff Duration	7.52	4.55	4.52				
Avg Eff Maturity	9.86	7.69	7.45				



On Watch

Morningstar Index

BBgBarc US Universal TR USD

Loomis Sayles Bond N LSBNX

Style Analysis as of 09-30-2020 Style Breakdown Fixed Income Quality Given the state of the st

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	29.03	67.64	18.27
AA	0.03	3.23	8.61
А	8.89	10.03	8.89
BBB	24.63	10.89	24.31
BB	14.61	3.19	20.01
В	9.57	3.64	12.52
Below B	2.20	1.38	3.44
Not Rated	11.04	0.00	3.94

Asset Allocation as of 09-30-2020 Asset Class Net % Cat% US Stocks 1.84 10.85 Non-US Stocks 0.00 0.10 Bonds 79.07 103.62 Cash 5.32 -7.92 Other 4.76 2.38 50 100 Total 100.00 100.00

Morningstar Category

Multisector Bond

Cash & Equivalents Other	0.00		2.48										
Municipal	1.67 5.97	-	1.19										
Covered Bond	0.00	-	0.01										
Asset-Backed	0.38	_	10.55	1									
Commercial MBS	0.00	_	1.58		Ė								
Non-Agency Residential MBS	0.00	_	2.65										
Agency MBS CMO	0.00	_	4.75										
Agency MBS ARM	0.00	_	0.04										
Agency MBS Pass-Through	0.00	_	9.17	İ									
Securitized	0.38	-	28.75										
Preferred	0.74	_	0.43	0									
Convertible	4.57	_	2.16										
Bank Loan	0.00	_	2.75										
Corporate Bond	52.45	_	31.81										
Corporate	57.76	_	37.15										
Other Government Related	-0.01	_	15.37										
Agency/Quasi Agency	1.06	_	0.90										
Inflation – Protected	0.00	_	0.73	i[]									
Treasury	33.17	_	10.48										
Government	34.22	_	27.48						,				
	Fund	Bmark	Cat	Fund	▼ B	enchn	nark	I Ca	teaor	Aver	age		

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Name	indiant, bate	70 11017 10001	camalative /e	Timod inicomo ocotor
United States Treasury Bonds 1.25%	05-2050	8.79	8.79	_
⊕ United States Treasury Bonds 1.38%	08-2050	4.51	13.30	_
Bristol-Myers Squibb Company	_	3.95	17.24	Healthcare
AT&T Inc	_	3.61	20.86	Communication Svc
United States Treasury Notes 1.5%	11-2021	3.10	23.96	_
United States Treasury Bonds 3%	08-2048	3.03	26.98	_
→ Fixed Inc Clearing Corp.Repo	09-2020	2.62	29.60	_
Mexico (United Mexican States) 8%	12-2023	2.16	31.76	_
Mexico (United Mexican States) 10%	12-2024	2.05	33.81	_
DISH Network Corporation 3.38%	08-2026	1.99	35.80	_

Total Holdings 325



Metropolitan West Total Return Bd I MWTIX

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

Portfolio Manager(s)

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

Quantitative Screens

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

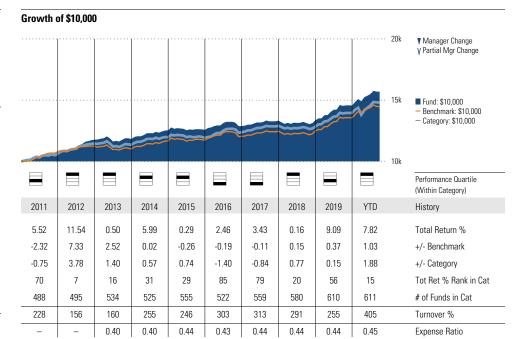
Management: The fund's management has been in place for 23.52 years.

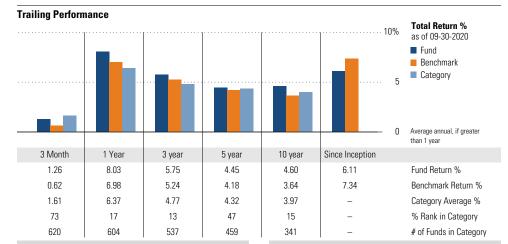
Style Consistency is not calculated for Fixed Income funds.

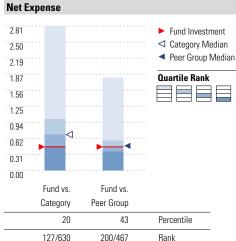
Net Expense: The fund's expense ratio of 0.46 is 41.03% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

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.







3- Tear hisk Wellics			
	Fund	Bmark	Cat
Alpha	0.37	_	-0.30
Beta	1.02	_	1.00
R-Squared	96.48	_	61.18
Standard Deviation	3.51	3.37	4.49
Sharpe Ratio	1.16	1.07	0.76
Tracking Error	0.66	_	2.88
Information Ratio	0.77	_	-0.12
Up Capture Ratio	105.53	_	103.58
Down Capture Ratio	96.57	_	128.01

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



Metropolitan West Total Return Bd I MWTIX

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

Style Analysis as of 09-30-2020

Style Break	lown	
Fixed Income		Quality
		High
		Mid
		Low
Lad Mark	F. A	J
	EXT	
Duration		
Ltd Mod Duration	Ext	Low

-50	Ö	50	100	150

Asset Allocation as of 09-30-2020

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

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

Sector Weighting as of 09-	30-2020											
	Fund	Bmark	Cat	Fund	•	Benchm	ark [] (Category	Average			
Government	33.40	_	22.13									
Treasury	32.04	_	11.31									
Inflation – Protected	1.01	_	1.37									
Agency/Quasi Agency	0.35	_	0.69									
Other Government Related	0.00	-	8.76	İ								
Corporate	21.44	_	32.06									
Corporate Bond	20.02	_	30.50									
Bank Loan	1.01	_	0.38	0								
Convertible	0.41	_	1.07	■[
Preferred	0.00	_	0.11									
Securitized	39.10	_	36.56									
Agency MBS Pass-Through	27.79	_	18.86									
Agency MBS ARM	0.00	_	0.04									
Agency MBS CM0	1.39	_	1.63									
Non-Agency Residential MBS	3.48	_	0.87									
Commercial MBS	0.89	_	6.63									
Asset-Backed	5.55	_	8.53									
Covered Bond	0.00	_	0.00									
Municipal	1.16	_	0.61	0								
Cash & Equivalents	4.90	_	7.89									
Other	0.01	-	0.60	į]								
				0%	5	10	15	20	25	30	35	4

Top 10 Holdings as of 09-30-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Cash & Cash Equivalents	_	9.92	9.92	_
⊕ US Treasury Note 0.12%	09-2022	8.44	18.36	_
⊕ United States Treasury Notes 0.25%	08-2025	6.65	25.01	-
⊕ Federal National Mortgage Association 2%	10-2050	5.32	30.33	_
⊕ US Treasury Note 0.25%	09-2025	4.45	34.78	_
⊕ United States Treasury Bonds 1.38%	08-2050	4.03	38.82	_
⊕ United States Treasury Notes 0.12%	08-2022	4.00	42.81	_
⊕ United States Treasury Notes 0.12%	07-2022	2.91	45.73	_
⊕ Government National Mortgage Association 2%	10-2050	2.01	47.74	_
⊕ Federal National Mortgage Association 2.5%	10-2050	1.68	49.42	_

Total Holdings 1966



MFS Research International R4 MRSJX

Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

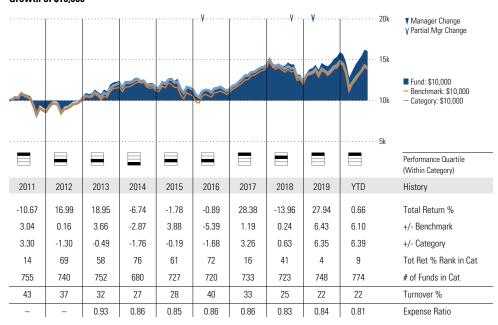
× Style: The fund has landed in its primary style box — Large Blend — 34.29 % of the time over the past three years.

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

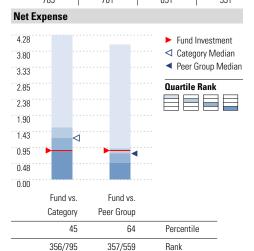
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.07	_	-0.51
Beta	0.90	_	0.99
R-Squared	95.97	_	95.09
Standard Deviation	14.96	16.23	16.45
Sharpe Ratio	0.31	0.05	0.02
Tracking Error	3.39	_	3.81
Information Ratio	1.23	_	-0.16
Up Capture Ratio	101.44	_	95.87
Down Capture Ratio	83.25	_	98.50

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



MFS Research International R4 MRSJX

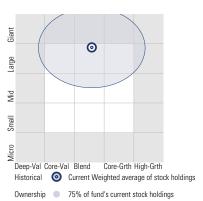
Morningstar Category Foreign Large Blend

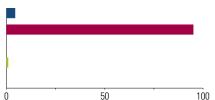
Morningstar Index

MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™





Asset Allocation as of 09-30-2020

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

Style Breakdown

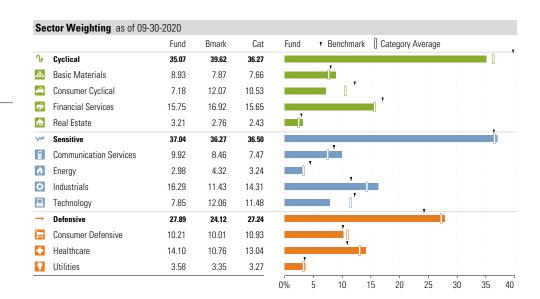
Equity

16	46	20	Large
3	3	9	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



World Regions % Equity 09-30-2020



Greater Asia	Fund % 38.08	Cat % 37.93
Japan	21.86	20.42
Australasia	2.33	5.17
Asia-4 Tigers	7.74	6.67
Asia-ex 4 Tigers	6.15	5.67
Not Classified	0.00	0.00

Americas	Fund % 6.16	Cat % 7.10	Greater Europe	Fund % 55.76	Cat % 54.97	Market Maturity	Fund %
North America	6.16	6.36	United Kingdom	10.01	12.15	Developed Markets	93.85
Central/Latin	0.00	0.74	W euro-ex UK	45.75	41.64	Emerging Markets	6.15
			Emrgng Europe	0.00	0.35	Not Available	0.00
			Africa	0.00	0.83		

Top 10 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Roche Holding AG Dividend Right Cert.	3.46	3.46	3.23	Healthcare
	3.32	6.78	6.93	Consumer Defensive
⊕ Novo Nordisk A/S B	2.61	9.39	15.85	Healthcare
→ Schneider Electric SE	2.54	11.93	18.69	Industrials
⊕ Linde PLC	2.45	14.38	13.21	Basic Materials
€ Euronext NV	1.99	16.37	49.33	Financial Services
€ LVMH Moet Hennessy Louis Vuitton SE	1.80	18.17	-2.95	Consumer Cyclical
⊕ AIA Group Ltd	1.80	19.97	-5.64	Financial Services
⊕ Daikin Industries Ltd	1.77	21.73	25.44	Industrials
⊕ Santen Pharmaceutical Co Ltd	1.69	23.42	4.36	Healthcare

Total Holdings 116



PIMCO Short-Term I2 PTSPX

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

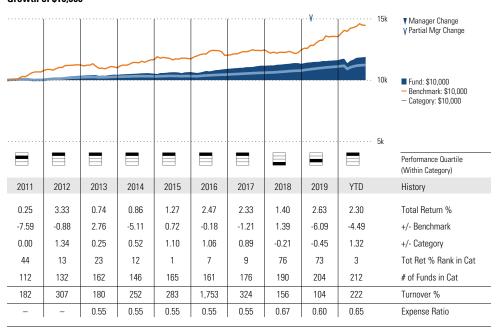
Style Consistency is not calculated for Fixed Income funds.

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

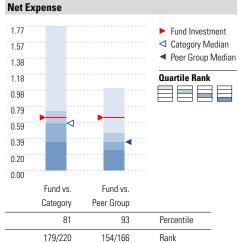
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.11	4.43	0.96
Avg Eff Maturity	_	_	3.12



PIMCO Short-Term I2 PTSPX

Style Analysis as of 09-30-2020 Style Breakdown Fixed Income Quality Given the second of the secon

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



Morningstar Category

Morningstar Index

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

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

Total Holdings 1295



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.

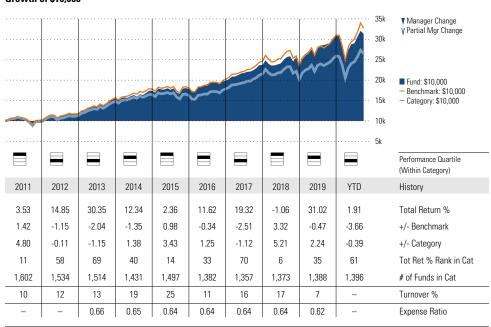
Management: The fund's management has been in place for 20.52 years.

Net Expense: The fund's expense ratio of 0.62 is 27.06% lower than the Large Blend category average.

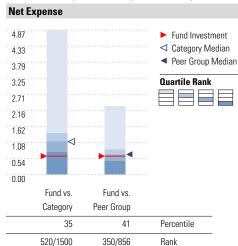
Morningstar Investment Management LLC Analysis

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







3-Year RISK Wetrics			
	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



T. Rowe Price Dividend Growth PRDGX

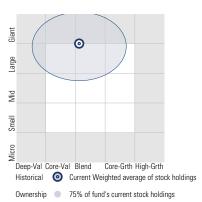
Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

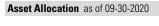
Equity

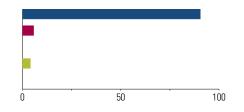
30	48	13	Large
3	5	1	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Se	ctor Weighting as of 09-3	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
b	Cyclical	30.08	29.03	29.40	
i.	Basic Materials	3.76	2.27	2.28	
4	Consumer Cyclical	8.54	11.31	10.92	
₽	Financial Services	15.13	12.81	13.65	
ŧ	Real Estate	2.65	2.64	2.55	
M	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	
2	Technology	19.66	24.69	23.02	
→	Defensive	32.53	24.79	25.51	
	Consumer Defensive	9.54	7.50	7.94	
ř	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
	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
	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



T. Rowe Price Retirement 2010 TRRAX

Morningstar Category

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.

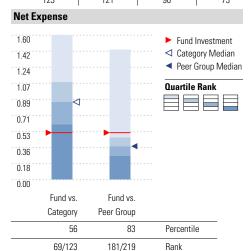
Morningstar Investment Management LLC Analysis

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.

Target-Date 2000-2010



Trailing Performance Total Return % as of 09-30-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 4.24 7.85 5.86 7.18 6.82 7.38 3.88 8.00 6.22 6.73 6.37 6.30 Benchmark Return % 3 52 7 47 5 56 5 98 6 46 Category Average % 29 32 % Rank in Category 123 121 90 73 54 # of Funds in Category



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



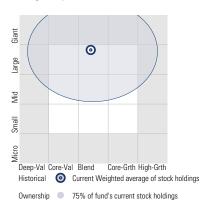
T. Rowe Price Retirement 2010 TRRAX

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

Fauity

Weight %

Equity				I IACU II	ICOIIIC	
24	27	22	Large			
8	6	7	Mid			
2	2	1	Small			
Value	Blend	Growth		Ltd	Mod	Ext

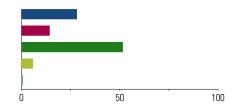
Fixed Income

Duration

Quality High Mid Low

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



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

	Fund	Bmark	Cat	Fund	▼ Benchn	nark 🛚 Ca	tegory Ave	erage
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		<u>:</u>			
Real Estate	3.47	9.93	3.92		Y :			
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				<u>.</u>	
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					

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nume	Watanty Bato	/0 NGC /33GC	oumulative 70	TTD HCtain 70	Worlingstar occior
⊕ 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



Expense Ratio

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.

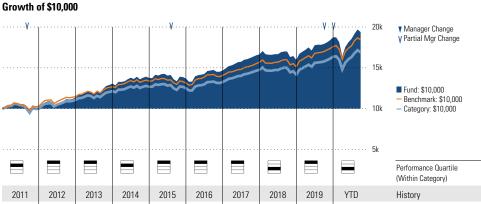
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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.

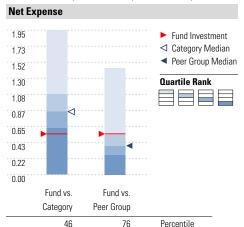
Target-Date 2015



										(vvitillii Gategory)
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 %

Trailing Performance





	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								
character	ietice							

3-Year KISK Wietrics			
	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



T. Rowe Price Retirement 2015 TRRGX

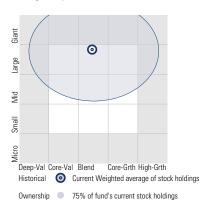
Quality High Mid Low

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



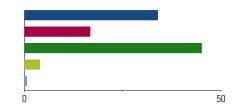
Style Breakdown

Equity				Fixea ir	icome		
23	28	24	Large				
8	6	7	Mid				
2	2	1	Small				
Value	Blend	Growth		Ltd Duratio	Mod n	Ext	

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



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

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
وا	Cyclical	33.38	37.65	33.37	
ì.	Basic Materials	4.16	4.45	4.41	
	Consumer Cyclical	10.95	9.68	10.57	
<u></u>	Financial Services	14.89	13.77	14.69	, T
à	Real Estate	3.38	9.75	3.70	
Ųľ	Sensitive	42.11	37.28	40.85	<u> </u>
	Communication Services	8.86	7.20	9.12	
	Energy	3.28	2.97	3.51	
Þ	Industrials	9.45	11.51	9.66	
1	Technology	20.52	15.60	18.56	
+	Defensive	24.52	25.08	25.77	
7	Consumer Defensive	6.27	8.56	7.82	
ř	Healthcare	14.91	12.91	14.32	
2	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
	_	16.78	16.78	_	_
	_	14.07	30.86	_	_
	_	11.97	42.82	_	_
⊕ T. Rowe Price Growth Stock Z	_	6.60	49.42	_	-
⊕ T. Rowe Price Value Z	-	6.42	55.85	_	_
	_	5.48	61.33	_	_
	_	4.07	65.40	_	_
	_	3.99	69.39	_	_
	_	3.94	73.33	_	_
	_	3.87	77.20	_	_

Total Holdings 24



T. Rowe Price Retirement 2020 TRRBX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Expense Ratio

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

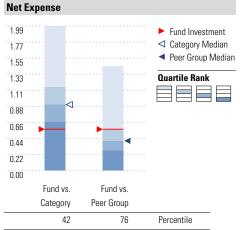
- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 18.01 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the 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.







261/344 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wietrics			
	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



91/215

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™



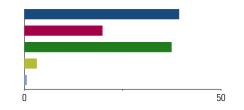
Style Breakdown

Weight %

Equity				rixeu III	come		Quality
23	28	24	Large				High
8	6	7	Mid				Mid
2	2	1	Small				Low
Value Bl	end	Growth		Ltd Duratio	Mod n	Ext	•

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



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

		Fund	Bmark	Cat	Fund	▼ Ben	chmark	Cate	norv Ave	erage	
U.	Cyclical	33.50	37.65	35.18					, , , , , ,	5-	7
ů.	Basic Materials	4.14	4.53	4.07							
A	Consumer Cyclical	11.11	9.79	11.53		•	[
ê	Financial Services	14.91	13.86	14.52							
ŵ	Real Estate	3.34	9.47	5.06							
W	Sensitive	42.19	37.34	41.56							7
₫	Communication Services	8.84	7.20	9.11							
ð	Energy	3.25	2.99	2.88							
Φ	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		[
٠	Healthcare	14.89	12.84	13.11							
•	Utilities	3.37	3.60	2.88							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① T. Rowe Price New Income 7	_	14.74	14.74	_	_
T. Rowe Price Equity Index 500 Z	_	13.75	28.49	_	_
① T. Rowe Price Growth Stock Z	_	9.06	37.56	-	_
⊕ T. Rowe Price Value Z	_	8.55	46.11	_	_
	-	7.92	54.03	_	-
— T. Rowe Price Intl Bd (USD Hdgd) Z	_	4.77	58.80	_	_
	_	4.77	63.57	_	_
	_	4.69	68.27	_	_
	_	4.58	72.84	_	_
☐ T. Rowe Price Emerging Markets Bond Z	_	3.40	76.24	_	_

Total Holdings 24



T. Rowe Price Retirement 2025 TRRHX

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

Portfolio Manager(s)

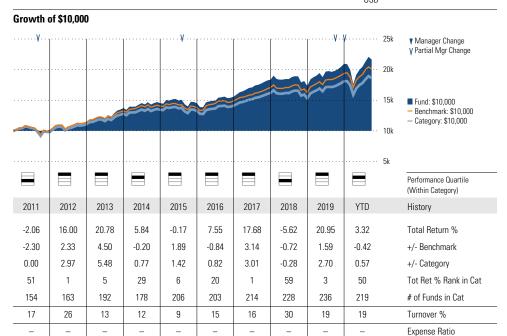
Jerome Clark since 02-2004 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

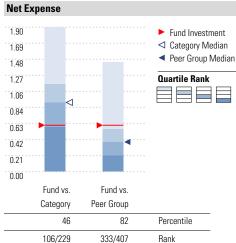
- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 16.6 years.
- Net Expense: The fund's expense ratio of 0.61 is 14.08% lower than the Target-Date 2025 category 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.







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
Avy Eli Dulation	7.30	10.19	

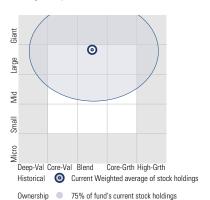


T. Rowe Price Retirement 2025 TRRHX

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

Style Analysis as of 09-30-2020

Morningstar Style Box™



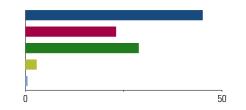
Style Breakdown

	Equity			Fixed Income				Quality
	23	28	24	Large				High
ĺ	8	6	7	Mid				Mid
	2	2	1	Small				Low
,	Value	Blend	Growth		Ltd Durati	Mod on	Ext	

>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 09-30-2020



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

		Fund	Bmark	Cat	Fund	▼ Benchmar	c Cate	gory Avera	ge	
,	Cyclical	33.56	37.59	34.60						[
2	Basic Materials	4.16	4.63	4.03						
•	Consumer Cyclical	11.12	9.91	11.64						
2	Financial Services	14.94	13.94	14.27						
b	Real Estate	3.34	9.11	4.66		7				
NF	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						
1	Technology	20.62	15.55	19.52				1		
+	Defensive	24.23	24.90	23.76				-)		
Ę	Consumer Defensive	5.99	8.55	7.46		■ [
1	Healthcare	14.87	12.74	13.20	_					
1	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
	_	15.05	15.05	_	_
⊕ T. Rowe Price New Income Z	_	12.57	27.63	_	_
	_	10.72	38.35	_	_
① T. Rowe Price Value Z	-	10.07	48.42	_	_
	-	5.52	53.94	_	-
	_	5.40	59.34	_	_
	_	5.33	64.67	_	_
① T. Rowe Price Intl Bd (USD Hdgd) Z	_	4.02	68.69	_	_
	_	3.70	72.40	_	_
	_	3.17	75.57	_	_

Total Holdings 24



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

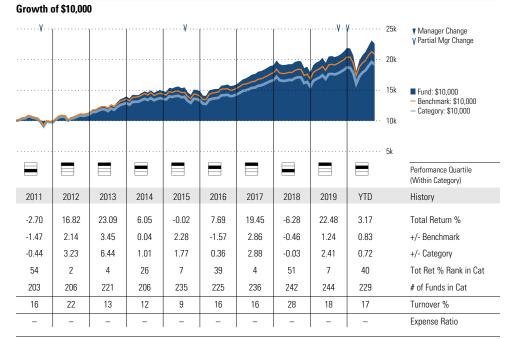
Quantitative Screens

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

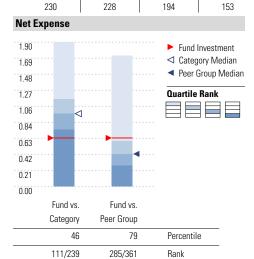
Morningstar Investment Management LLC Analysis

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.

Target-Date 2030







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

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



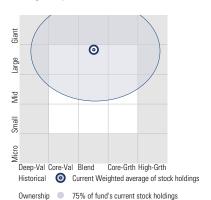
T. Rowe Price Retirement 2030 TRRCX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

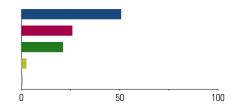
22	28	25	_arge
8	6	7	Mid
2	2	1	Small
Value	Pland	Crowth	

Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

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

Asset Allocation as of 09-30-2020



Total	100 00	100 00
Other	0.37	8.75
Cash	2.36	2.71
Bonds	20.94	27.66
Non-US Stocks	25.74	21.52
US Stocks	50.59	39.35
Asset Class	Net %	Cat%

	ctor Weighting as of 09-3		Б	0 .	-				П					
		Fund	Bmark	Cat	Fun	d	Bench	mark	Categ	jory Ave	rage		,	
Դ	Cyclical	33.59	37.50	34.40										
A.	Basic Materials	4.11	4.71	4.10										
A	Consumer Cyclical	11.22	10.08	11.74										
,	Financial Services	14.95	14.06	14.46				0						
ŵ	Real Estate	3.31	8.65	4.10		■[٧ :							
W	Sensitive	42.32	37.56	41.96										0
	Communication Services	8.82	7.24	9.18										
0	Energy	3.23	3.07	2.83										
ф	Industrials	9.48	11.72	10.33										
	Technology	20.79	15.53	19.62						<u>:</u>				
→	Defensive	24.08	24.95	23.65						•)				
	Consumer Defensive	5.81	8.58	7.39										
٠	Healthcare	14.85	12.76	13.18										
•	Utilities	3.42	3.61	3.08		0								
					0%	5	10	15	20	25	30	35	40	

Top 10 Holdings as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ð T. Rowe Price Equity Index 500 Z	_	14.70	14.70	_	_
	_	13.22	27.92	_	_
⊕ T. Rowe Price Value Z	_	12.49	40.41	_	_
⊕ T. Rowe Price New Income Z	_	9.84	50.25	_	_
	-	6.05	56.30	_	_
	_	6.02	62.32	_	_
	-	5.85	68.17	_	_
	_	3.62	71.79	_	_
	_	3.50	75.30	_	_
	_	3.18	78.47	_	_

Total Holdings 24



T. Rowe Price Retirement 2035 TRRJX

Morningstar Category Target-Date 2035 Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

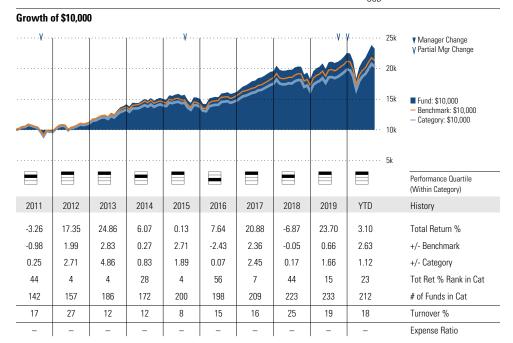
Jerome Clark since 02-2004 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

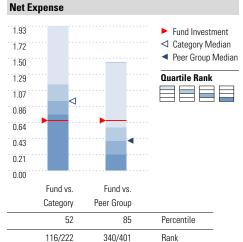
- ❷ Performance: The fund has finished in the Target-Date
 2035 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 16.6 years.
- × *Style:* The fund has landed in its primary style box Large Blend 54.55 % of the time 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.







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



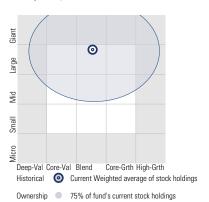
T. Rowe Price Retirement 2035 TRRJX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR
USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Large

Mid

Style Breakdown

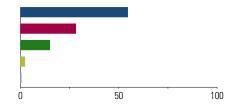
Equity 21 28 25 8 6 7

2 2 1
Value Blend Growth



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

$\textbf{Asset Allocation} \ \ \text{as of 09-30-2020}$



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

Sec	ctor Weighting as of 09-	30-2020			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
Դ	Cyclical	33.71	37.43	34.73	
ė.	Basic Materials	4.08	4.80	4.05	
A	Consumer Cyclical	11.37	10.23	11.91	
÷	Financial Services	15.00	14.16	14.15	
fil.	Real Estate	3.26	8.24	4.62	
W	Sensitive	42.46	37.67	41.87	
	Communication Services	8.82	7.26	9.28	
ð	Energy	3.20	3.10	2.80	
Ф	Industrials	9.49	11.80	10.09	
	Technology	20.95	15.51	19.70	
→	Defensive	23.83	24.90	23.40	
Ħ	Consumer Defensive	5.57	8.59	7.22	
+	Healthcare	14.79	12.71	13.14	
•	Utilities	3.47	3.60	3.04	
					0% 5 10 15 20 25 30 35 40 4

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



T. Rowe Price Retirement 2040 TRRDX

Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

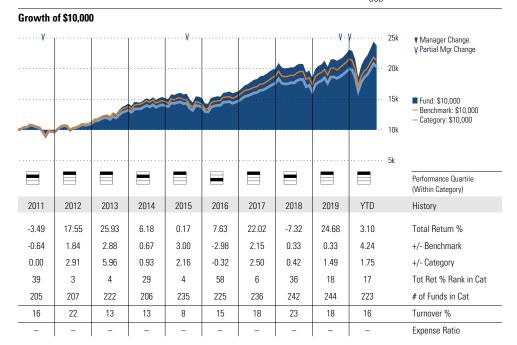
Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

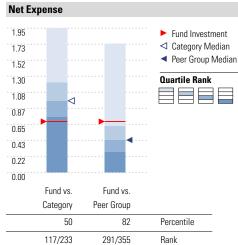
- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 18.01 years.
- imes Style: The fund has landed in its primary style box Large Blend 54.55 % of the time over 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.







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

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



T. Rowe Price Retirement 2040 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

Equity

21	28	26	Large
8	6	7	Mid
2	2	1	Small
Value	Blend	Growth	

Mod Ltd Duration

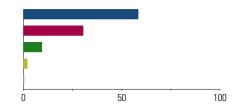
Fixed Income

Quality High MidLow

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



Total	100 00	100 00
Other	0.23	8.25
Cash	1.90	1.96
Bonds	9.30	11.92
Non-US Stocks	30.29	27.79
US Stocks	58.29	50.09
Asset Class	Net %	Cat%

	g . g	F d	December	0-4	Г		• DI		По-	A				
		Fund	Bmark	Cat	Fund	1	▼ Bench	mark	Categ	jory Ave	erage			
<u></u>	Cyclical	33.78	37.49	34.93		,								
A.	Basic Materials	4.06	4.89	4.06			_							
A	Consumer Cyclical	11.45	10.37	11.88										
	Financial Services	15.03	14.24	14.20										
ŵ	Real Estate	3.24	7.99	4.79			•							
W	Sensitive	42.57	37.69	41.84										
	Communication Services	8.80	7.27	9.20										
ð	Energy	3.19	3.13	2.82]								
Ф	Industrials	9.49	11.83	10.18			— [
	Technology	21.09	15.46	19.64						1				
-	Defensive	23.65	24.82	23.23						0				
Ħ	Consumer Defensive	5.34	8.59	7.14										
+	Healthcare	14.75	12.65	13.06			1							
•	Utilities	3.56	3.58	3.03		0								
					0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	18.91	18.91	_	_
⊕ T. Rowe Price Value Z	_	17.93	36.84	_	_
⊕ T. Rowe Price Equity Index 500 Z	_	10.19	47.03	_	-
	_	6.96	53.99	_	-
	-	6.88	60.88	-	_
	_	6.73	67.60	_	_
⊕ T. Rowe Price New Income Z	_	4.49	72.10	_	_
	_	4.29	76.39	_	_
	_	4.00	80.40	_	_
	_	3.29	83.69	_	_

Total Holdings 23



T. Rowe Price Retirement 2045 TRRKX

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

Expense Ratio

Portfolio Manager(s)

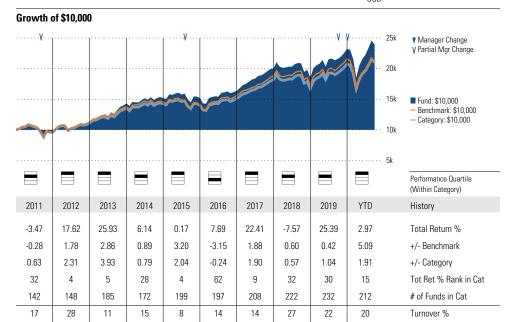
Jerome Clark since 05-2005 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

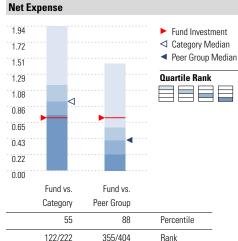
- Performance: The fund has finished in the Target-Date
 2045 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 15.35 years.
- imes Style: The fund has landed in its primary style box Large Blend 54.55 % of the time 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.







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 KISK Wietrics			
	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



M RNINGSTAR

T. Rowe Price Retirement 2045 TRRKX

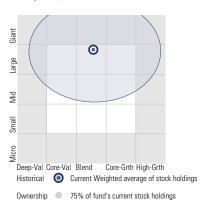
Quality High

Mid

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

Style Analysis as of 09-30-2020

Morningstar Style Box™

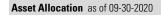


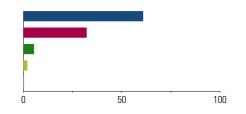
Style Breakdown

Equity				Fixed	Income	
21	28	26	Large			
8	6	7	Mid			
2	2	1	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

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





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

		Fund	Bmark	Cat	Fund	t	▼ Bench	mark	Cate	gory Ave	erage	_	
b	Cyclical	33.84	37.66	34.85								1	
ů.	Basic Materials	4.07	4.96	4.07									
4	Consumer Cyclical	11.48	10.48	11.94									
£	Financial Services	15.06	14.29	14.24									
b	Real Estate	3.23	7.93	4.60		I	•						
NI	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				_					
2	Technology	21.07	15.40	19.75									
+	Defensive	23.61	24.68	23.30						0			
Ę	Consumer Defensive	5.30	8.56	7.01									
ř	Healthcare	14.74	12.55	13.24									
?	Utilities	3.57	3.57	3.05		0							

N	Mar St. Day	0/ 11 . 1	0 1: 0/	V/TD D + 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	20.25	20.25	_	_
⊕ T. Rowe Price Value Z	_	19.17	39.42	_	_
⊕ T. Rowe Price Equity Index 500 Z	_	9.52	48.94	_	_
	_	7.33	56.27	_	_
	-	7.29	63.56	-	-
⊕ T. Rowe Price International Value Eq Z	_	7.14	70.70	_	_
	_	4.52	75.22	_	_
	_	4.17	79.39	_	_
	_	3.47	82.86	_	_
	_	2.70	85.56	_	_

Total Holdings 23



T. Rowe Price Retirement 2050 TRRMX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

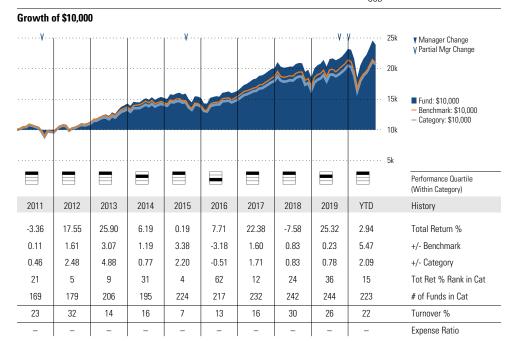
Jerome Clark since 12-2006 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

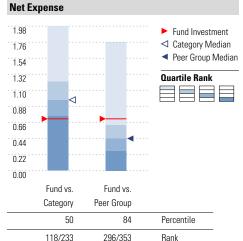
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.76 years.
- imes Style: The fund has landed in its primary style box Large Blend 54.55 % of the time over 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.







3-Year KISK Wietrics			
	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



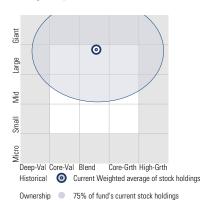
T. Rowe Price Retirement 2050 TRRMX

Quality High

Morningstar Index Morningstar Lifetime Mod 2050 TR USD **Morningstar Category** Target-Date 2050

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

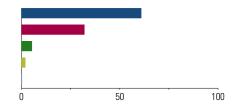
Equity				Fixed	Income	
21	28	26	Large			
8	6	7	Mid			
2	2	1	Small			
Value	Blend	Growth		Ltd	Mod	E>

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



Total	100 00	100 00
Other	0.16	6.94
Cash	1.85	1.93
Bonds	5.23	5.86
Non-US Stocks	31.94	30.67
US Stocks	60.84	54.61
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d '	Bench	mark	Categ	jory Ave	rage		_	
Ն	Cyclical	33.84	37.88	34.96									1	
ů.	Basic Materials	4.07	5.02	4.10										
	Consumer Cyclical	11.48	10.55	11.83										
<u></u>	Financial Services	15.06	14.32	14.35			<u> </u>							
b	Real Estate	3.23	7.99	4.68		• [•							
M	Sensitive	42.56	37.60	41.86			,							ì
d	Communication Services	8.80	7.26	9.10										
	Energy	3.19	3.18	2.88		0								
¢	Industrials	9.48	11.85	10.07										
	Technology	21.09	15.31	19.81										
→	Defensive	23.59	24.53	23.18						0				
	Consumer Defensive	5.29	8.53	6.80			'							
٠	Healthcare	14.73	12.45	13.31										
•	Utilities	3.57	3.55	3.07		0								
					0%	5	10	15	20	25	30	35	40	4

Top 10 Holdings as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	20.25	20.25	_	_
⊕ T. Rowe Price Value Z	-	19.09	39.34	_	-
⊕ T. Rowe Price Equity Index 500 Z	-	9.77	49.11	_	-
	-	7.31	56.42	_	-
	-	7.26	63.68	_	-
⊕ T. Rowe Price International Value Eq Z	_	7.12	70.80	_	_
	-	4.52	75.32	_	_
	-	4.12	79.44	_	_
	_	3.46	82.90	_	_
	_	2.71	85.61	_	_

Total Holdings 23



T. Rowe Price Retirement 2055 TRRNX

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

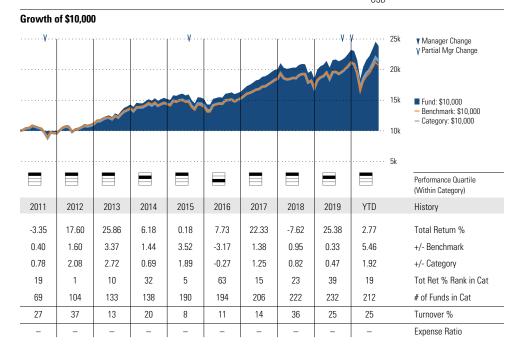
Jerome Clark since 12-2006 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

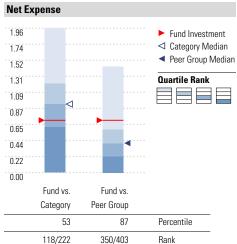
- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.76 years.
- × *Style:* The fund has landed in its primary style box Large Blend 54.55 % of the time over 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.







3-Year hisk ivietrics			
	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



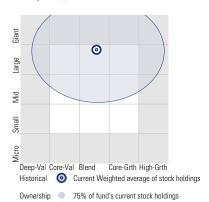
T. Rowe Price Retirement 2055 TRRNX

Quality High MidLow

Morningstar Index Morningstar Lifetime Mod 2055 TR USD **Morningstar Category** Target-Date 2055

Style Analysis as of 09-30-2020

Morningstar Style Box™



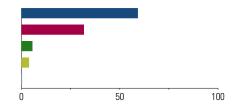
Style Breakdown

Equity				Fixed	Income
21	28	26	Large		
8	6	7	Mid		
2	2	1	Small		
Value	Blend	Growth		Ltd	Mod

Duration

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

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

		Fund	Bmark	Cat	Fund	▼ Bench	mark	Cateo	ιοην Δνε	rane		
٠	Cyclical	33.92	38.18	34.34	Tunu	Donon	mank	ll oatog	jory	rugo	- 1:	1
	Basic Materials	4.10	5.08	4.17		1						
	Consumer Cyclical	11.51	10.66	11.68		7						
ê	Financial Services	15.07	14.34	14.04								
b	Real Estate	3.24	8.10	4.45		•						
NF	Sensitive	42.54	37.49	41.80								
	Communication Services	8.77	7.25	9.40								
	Energy	3.20	3.19	3.03								
þ	Industrials	9.49	11.84	9.78								
2	Technology	21.08	15.21	19.59					_:			
+	Defensive	23.55	24.33	23.86					= [
Ę	Consumer Defensive	5.25	8.49	6.84								
1	Healthcare	14.73	12.32	14.01								
2	Utilities	3.57	3.52	3.01								

Top 10 Holdings as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	20.23	20.23	_	_
⊕ T. Rowe Price Value Z	_	19.09	39.32	_	_
⊕ T. Rowe Price Equity Index 500 Z	_	8.05	47.37	_	_
	_	7.30	54.67	_	_
	-	7.12	61.79	_	_
	_	6.98	68.77	_	_
	-	4.52	73.29	_	_
	_	4.16	77.46	_	_
	_	3.47	80.92	_	_
⊕ T. Rowe Price New Income Z	_	2.71	83.63	_	_

Total Holdings 23



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

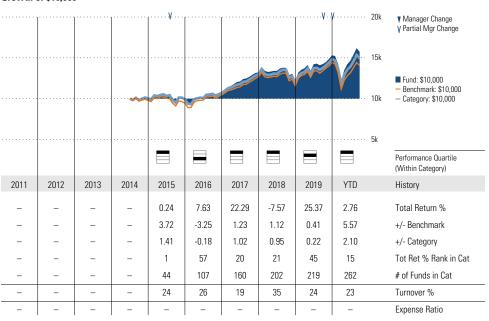
Quantitative Screens

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

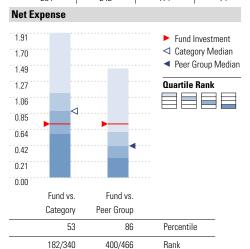
Morningstar Investment Management LLC Analysis

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







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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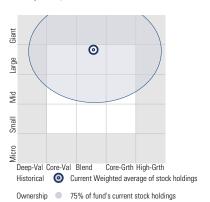
T. Rowe Price Retirement 2060 TRRLX

Quality High

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

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

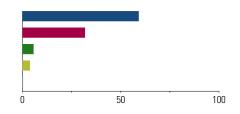
Equity				rixea	income	
21	28	26	Large			
8	6	7	Mid			
2	2	1	Small			
Value	Blend	Growth		Ltd	Mod	E

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



Total	100 00	100 00
Other	0.16	2.76
Cash	3.63	1.67
Bonds	5.51	7.19
Non-US Stocks	31.68	33.92
US Stocks	59.02	54.45
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d	▼ Bench	mark	Cateo	jory Ave	rage		_	
Դ	Cyclical	33.93	38.49	34.45									1	
ā.	Basic Materials	4.09	5.14	4.36		= [
-	Consumer Cyclical	11.50	10.76	11.86										
9	Financial Services	15.09	14.36	14.16										
ŧ	Real Estate	3.25	8.23	4.07			,							
M	Sensitive	42.53	37.38	41.86)
	Communication Services	8.78	7.24	9.49										
•	Energy	3.21	3.20	3.10		0								
Ģ	Industrials	9.49	11.82	10.12										
3	Technology	21.05	15.12	19.15										
→	Defensive	23.54	24.14	23.70						- [
Ę	Consumer Defensive	5.25	8.44	7.36										
r	Healthcare	14.72	12.20	13.40			: '							
•	Utilities	3.57	3.50	2.94										
					0%	5	10	15	20	25	30	35	40	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	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



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.

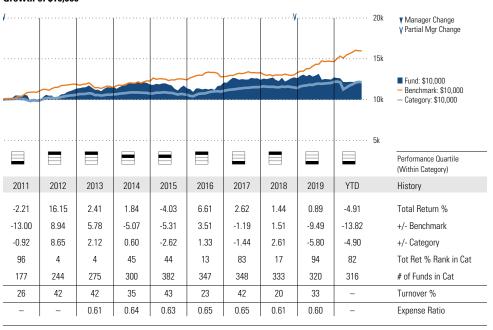
Style Consistency is not calculated for Fixed Income funds.

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

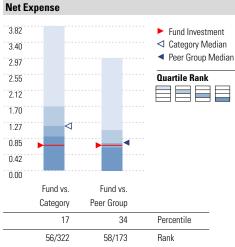
Morningstar Investment Management LLC Analysis

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







3-1 ear hisk wietrics			
	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

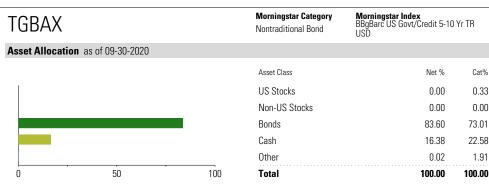
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	2.48	6.37	3.68
Avg Eff Maturity	2.76	7.30	9.03



Templeton Global Bond Adv TGBAX

Style Analysis as of 09-30-2020 Style Breakdown Fixed Income Quality High Μid LOW Mod Ext Duration

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
В	2.66	0.00	10.38
Below B	3.57	0.00	5.47
Not Rated	0.00	0.00	2.72



Morningstar Category Nontraditional Bond

Cat%

0.33

0.00

73.01

22.58

1.91

	Fund	Bmark	Cat	Fund	▼ Bend	hmark	∏ Ca	teaor	ν Αν	erage		
Government	79.19	-	21.41					-55.	,	-30		
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	1 [
Corporate	0.05	-	17.27									
Corporate Bond	0.05	_	15.06	i								
Bank Loan	0.00	_	0.88	io i								
Convertible	0.00	_	1.06									
Preferred	0.00	_	0.27	0								
Securitized	0.00	-	26.14									
Agency MBS Pass-Through	0.00	_	9.61	i i [
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	i i								

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	_

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Total Holdings 197



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

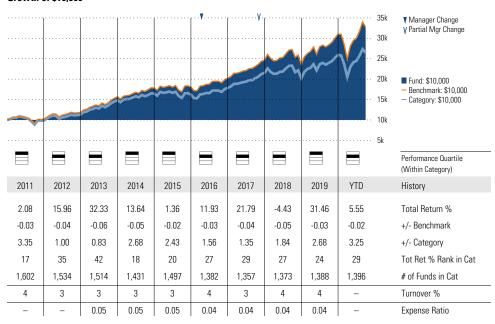
Quantitative Screens

- 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.
- ✓ 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

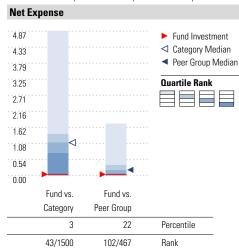
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000





3-Year Risk Metrics



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

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

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



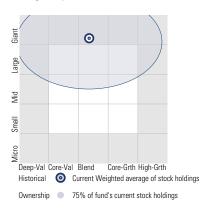
Vanguard 500 Index Admiral VFIAX

Asset Allocation as of 09-30-2020

Morningstar Category Morningstar Index Large Blend S&P 500 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



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



		Fund	Bmark	Cat	Fund		Benchma	ork II (ategory	Avora	an		
l.	0				Tullu		Dentini	ik ji	alegury	Avera	ye :		
Ĭ.	Cyclical	29.03	29.03	29.40			1 1			—-U;			
<u></u>	Basic Materials	2.26	2.27	2.28			: . :						
A	Consumer Cyclical	11.33	11.31	10.92			=)						
,	Financial Services	12.80	12.81	13.65									
è	Real Estate	2.64	2.64	2.55									
M	Sensitive	46.18	46.17	45.11									
	Communication Services	10.79	10.80	10.19			0						
•	Energy	2.04	2.06	2.23									
Ģ	Industrials	8.63	8.62	9.67		<u>'</u>							
	Technology	24.72	24.69	23.02									
→	Defensive	24.79	24.79	25.51									
=	Consumer Defensive	7.50	7.50	7.94									
٠	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
	6.65	6.65	58.57	Technology
	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
	1.54	22.48	9.92	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.48	23.96	-5.99	Financial Services
∃ohnson & 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 The Home Depot Inc	1.07	30.05	29.23	Consumer Cyclical
	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



Vanguard Growth Index Admiral VIGAX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

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

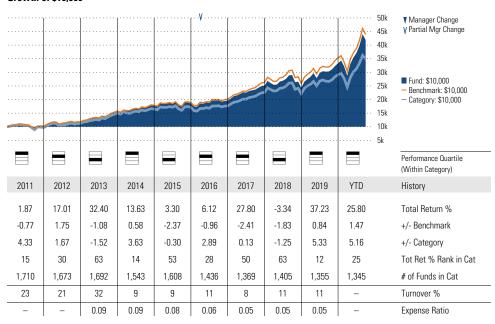
Quantitative Screens

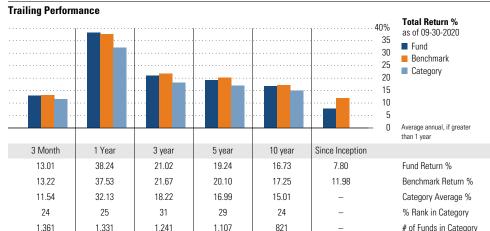
- ❷ Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.77 years.
- Net Expense: The fund's expense ratio of 0.05 is 95.05% lower than the Large Growth category average.

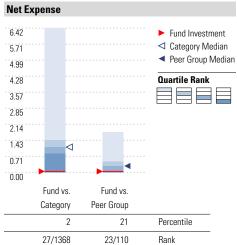
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.62	_	-2.17
Beta	1.00	_	0.97
R-Squared	99.55	_	93.87
Standard Deviation	19.17	19.05	19.20
Sharpe Ratio	1.01	1.04	0.89
Tracking Error	1.29	_	4.70
Information Ratio	-0.51	_	-0.84
Up Capture Ratio	98.76	_	92.45
Down Capture Ratio	100.46	-	99.78

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



Vanguard Growth Index Admiral VIGAX

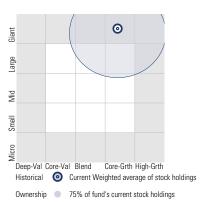
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

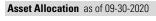
Equity

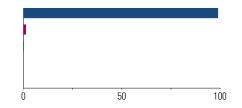
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0	4	5	IVIIU
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 09-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
ሁ	Cyclical	31.17	26.02	29.51	
A	Basic Materials	1.73	1.11	1.36	
A	Consumer Cyclical	18.50	16.01	15.88	
F	Financial Services	7.76	6.90	10.44	
fi	Real Estate	3.18	2.00	1.83	
W	Sensitive	57.11	50.23	51.30]
	Communication Services	13.56	10.91	13.30	
•	Energy	0.31	0.07	0.49	
Ф	Industrials	5.75	5.93	5.72	
	Technology	37.49	33.32	31.79	
→	Defensive	11.72	23.76	19.19	
Ħ	Consumer Defensive	2.89	6.47	4.07	
٠	Healthcare	8.83	17.25	14.70	
•	Utilities	0.00	0.04	0.42	
-					0% 5 10 15 20 25 30 35 40 45 50 55 60

Top 15 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	10.86	10.86	58.57	Technology
	9.69	20.55	34.34	Technology
⊕ Amazon.com Inc	8.16	28.71	70.40	Consumer Cyclical
⊕ Facebook Inc A	3.83	32.55	27.60	Communication Svc
⊕ Alphabet Inc A	2.68	35.23	9.42	Communication Svc
⊕ Alphabet Inc Class C	2.54	37.77	9.92	Communication Svc
⊕ Visa Inc Class A	1.98	39.75	6.90	Financial Services
Tesla Inc	1.95	41.70	412.77	Consumer Cyclical
	1.93	43.63	130.22	Technology
⊕ Mastercard Inc A	1.84	45.47	13.66	Financial Services
The Home Depot Inc The Home Depo	1.82	47.29	29.23	Consumer Cyclical
Adobe Inc	1.43	48.73	48.70	Technology
⊕ PayPal Holdings Inc	1.41	50.13	82.15	Financial Services
Salesforce.com Inc	1.31	51.44	54.53	Technology
Netflix Inc	1.30	52.75	54.54	Communication Svc

Total Holdings 259



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

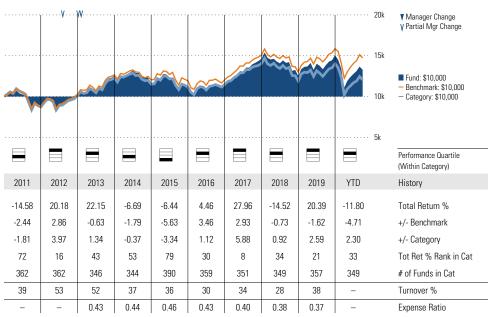
Quantitative Screens

- 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.

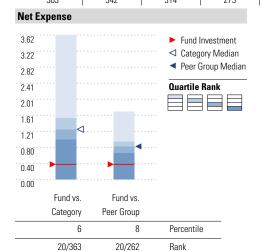
Morningstar Investment Management LLC Analysis

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



Trailing Performance Total Return % as of 09-30-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 3.99 -4.07 -1.62 4.45 3.54 8.10 4.80 0.49 0.62 5.26 4.62 8.39 Benchmark Return % 3 01 -3 83 2 52 -6.83 2 44 Category Average % 27 30 16 9 23 % Rank in Category 363 342 314 275 180 # of Funds in Category



3-Year KISK Wietrics			
	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

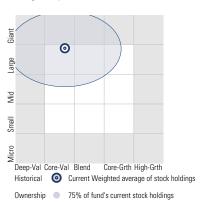


Vanguard International Value Inv VTRIX

Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

46	33	8	Laige
8	3	1	IVIIO
1	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

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

		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark] Ca	itegory	Avera	ge _	
b	Cyclical	29.25	35.93	40.98									
ė.	Basic Materials	6.46	7.60	9.17			0						
-	Consumer Cyclical	6.50	10.16	9.83			ľ						
ê	Financial Services	14.81	15.09	19.99									
b	Real Estate	1.48	3.08	1.99		'							
NF	Sensitive	47.32	33.35	35.74									
	Communication Services	12.82	6.44	7.55									
•	Energy	3.45	3.03	5.36				<u>:</u>					
þ	Industrials	14.58	14.87	14.55									
1	Technology	16.47	9.01	8.28							_		
+	Defensive	23.44	30.72	23.28									
7	Consumer Defensive	5.99	11.99	8.21				į					
r	Healthcare	13.65	14.77	11.07				- [
2	Utilities	3.80	3.96	4.00									

100

World Regions % Equity 09-30-2020



Greater Asia	Fund % 37.27	Cat % 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	

Americas	Fund % 8.02	Cat % 6.09	Greater Europe	Fund % 54.71	Cat % 60.16	Market Maturity	Fund %
North America	6.13	5.29	United Kingdom	12.79	16.23	Developed Markets	88.85
Central/Latin	1.89	0.80	W euro-ex UK	40.88	43.05	Emerging Markets	11.15
			Emrgng Europe	0.29	0.40	Not Available	0.00
			Africa	0.75	0.48		

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

 \oplus Increase \ominus Decrease $\ref{eq:Decrease}$ New to Portfolio



Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Donald Butler since 02-2013 Michael Johnson since 04-2016

Quantitative Screens

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

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

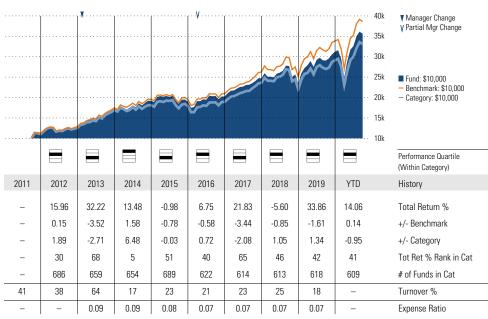
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three

Net Expense: The fund's expense ratio of 0.07 is 93.81% lower than the Mid-Cap Growth category average.

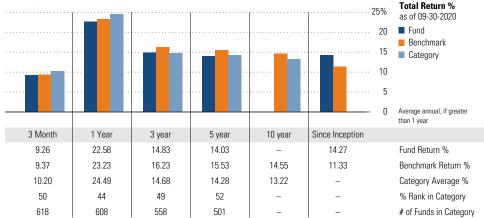
Morningstar Investment Management LLC Analysis

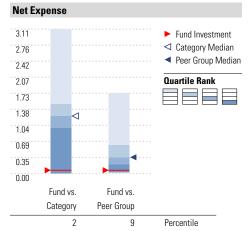
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





Trailing Performance





3/35 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.79	_	-0.25
Beta	0.97	_	1.00
R-Squared	99.00	_	93.30
Standard Deviation	20.01	20.56	21.38
Sharpe Ratio	0.71	0.76	0.71
Tracking Error	2.11	-	5.49
Information Ratio	-0.67	-	-0.26
Up Capture Ratio	94.79	-	99.38
Down Capture Ratio	97.25	_	101.19

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	35.64	31.13	35.56
Price/Book Ratio	5.65	7.17	5.36
Geom Avg Mkt Cap \$B	22.74	16.74	16.40
ROE	10.86	16.55	8.84



9/619

Vanguard Mid-Cap Growth Index Admiral VMGMX

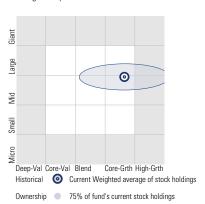
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

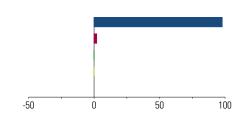
Equity

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2	22	34	VIIV
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020



	Fund	Bmark	Cat	Fund	▼ E	Benchma	rk [] C	atego	ry Av	erage		
→ Cyclical	25.18	22.41	27.05									
Basic Materials	2.04	1.36	2.03									
Consumer Cyclical	9.88	13.63	13.50									
Financial Services	4.79	4.93	7.74									
Real Estate	8.47	2.49	3.78									
✓ Sensitive	52.48	49.61	47.35									
Communication Services	8.60	6.14	5.37									
Energy	1.57	0.36	0.48	Ò								
Industrials	14.08	13.24	12.82									
Technology	28.23	29.87	28.68									
→ Defensive	22.35	27.97	25.60									
Consumer Defensive	3.32	5.40	3.17									
Healthcare	19.03	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
Digital Realty Trust Inc	1.54	1.54	25.37	Real Estate
⊕ DexCom Inc	1.54	3.08	88.46	Healthcare
⊕ Lululemon Athletica Inc	1.53	4.61	42.17	Consumer Cyclical
◆ Veeva Systems Inc Class A	1.48	6.09	99.91	Healthcare
⊕ DocuSign Inc	1.48	7.57	190.43	Technology
⊕ SBA Communications Corp	1.39	8.96	32.73	Real Estate
⊕ Chipotle Mexican Grill Inc Class A	1.36	10.32	48.57	Consumer Cyclical
⊕ Twilio Inc A	1.33	11.65	151.41	Communication Svc
⊕ Centene Corp	1.32	12.97	-7.22	Healthcare
IDEXX Laboratories Inc	1.31	14.28	50.54	Healthcare
	1.31	15.58	38.85	Communication Svc
⊕ CoStar Group Inc	1.30	16.89	41.82	Real Estate
⊕ Synopsys Inc	1.27	18.15	53.72	Technology
⊕ Amphenol Corp Class A	1.26	19.42	0.73	Technology
⊕ IQVIA Holdings Inc	1.18	20.59	2.02	Healthcare

Total Holdings 160



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

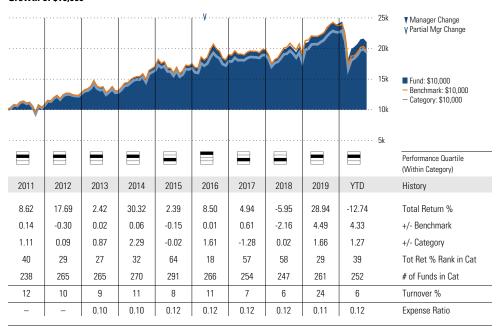
Quantitative Screens

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

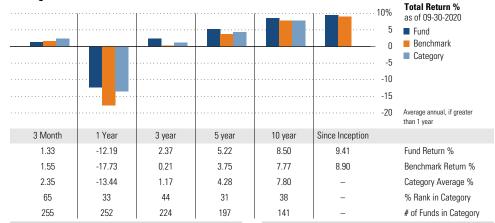
Morningstar Investment Management LLC Analysis

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



Trailing Performance



Net Expense 7.00 Fund Investment Category Median 6.22 Peer Group Median 5.44 4.67 Quartile Rank 3.89 3.11 2.33 1.56 U UU Fund vs Fund vs Peer Group Category 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



Vanguard Real Estate Index Admiral VGSLX

Asset Allocation as of 09-30-2020

Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD

Cat%

90.22

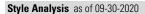
1.07

3.23

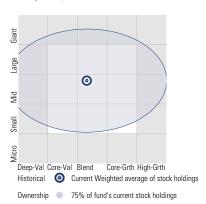
1.50

3.98

100.00



Morningstar Style Box™



Style Breakdown

Equity

3	10	25	Large
19	25	3	MIG
9	4	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	 Benchmark 	Category Average	
,	Cyclical	99.97	99.13	99.20				
	Basic Materials	0.00	0.00	0.07	Ĭ			
1	Consumer Cyclical	0.00	0.13	1.06	i)			
ì	Financial Services	0.01	0.00	0.11	Ď			
	Real Estate	99.96	99.00	97.96				
7	Sensitive	0.03	0.87	0.74	0			
	Communication Services	0.00	0.00	0.17	Ď			
	Energy	0.00	0.00	0.02	ď			
1	Industrials	0.03	0.87	0.18	ď			
3	Technology	0.00	0.00	0.37	Ö			
	Defensive	0.00	0.00	0.07	ĺ			
	Consumer Defensive	0.00	0.00	0.00	Ĭ			
	Healthcare	0.00	0.00	0.00				
	Utilities	0.00	0.00	0.07	ľ			

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	_	_
	8.52	20.88	6.63	Real Estate
	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
	2.83	43.45	32.73	Real Estate
	2.70	46.15	7.40	Real Estate
○ Welltower Inc	1.83	47.98	-30.08	Real Estate
	1.69	49.68	-4.44	Real Estate
AvalonBay Communities Inc	1.67	51.35	-26.51	Real Estate
	1.66	53.01	-14.64	Real Estate
○ Alexandria Real Estate Equities Inc	1.61	54.61	0.97	Real Estate
	1.57	56.18	-54.30	Real Estate
	1.52	57.70	-34.33	Real Estate

Total Holdings 183



Vanguard Selected Value Inv VASVX

25

18

27

0.43

18

0.41

24

0.39

27

0.35

Morningstar Category Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

Richard Greenberg since 02-2005 Richard Pzena since 03-2014 John Flynn since 12-2015 Benjamin Silver since 02-2017 Jon Hartsel since 11-2019 William Weber since 12-2019 Mehul Trivedi since 12-2019

Quantitative Screens

Performance: The fund has finished in the Mid-Cap 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 15.61 years.

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

Net Expense: The fund's expense ratio of 0.33 is 67.96% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

We are placing this fund on watch due to significant changes to the underlying subadvisor lineup. At the end of 2019, Vanguard removed longtime subadvisor Barrow Hanley, replacing the firm with another well-known value manager, Cooke & Bieler. The current allocation now stands at 40% to Cooke & Bieler, 28% to Pzena Investment Management, and 20% to Donald Smith & Co. (added in 2019). Although Vanguard has a strong track record of judiciously hiring and firing managers and the suite of managers here is seasoned, the new mix of strategies could lead to different performance dynamics, warranting the decision to place the fund on watch.





22

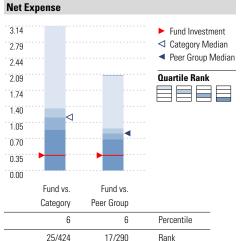
0.39

31

0.36

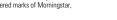
31

0.33



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.90	_	-1.98
Beta	1.16	_	1.02
R-Squared	97.52	_	96.44
Standard Deviation	25.16	21.45	22.27
Sharpe Ratio	-0.07	0.07	-0.01
Tracking Error	5.22	_	4.57
Information Ratio	-0.83	_	-0.44
Up Capture Ratio	101.22	_	98.57
Down Capture Ratio	117.89	-	106.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	10.53	21.21	17.47
Price/Book Ratio	1.10	2.11	1.67
Geom Avg Mkt Cap \$B	6.15	13.20	10.91
ROE	6.90	11.29	10.43



Vanguard Selected Value Inv VASVX

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

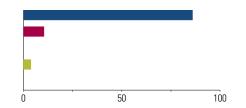
-quit,			
8	1	0	Large
42	16	5	MIG
17	9	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020





	Fund	Bmark	Cat	Fund		Benc	hmarl	/ Nr	ateann	Avera
+ Cyclical	48.07	39.66	42.96	Tunu		DOTTO	iiiiaii		atogory	Aveiu
					,					
Basic Materials	10.74	4.67	4.99				,			
Consumer Cyclical	10.05	13.08	12.08			– [
Financial Services	25.66	12.41	18.41			. '				
Real Estate	1.62	9.50	7.48			•				
 Sensitive 	38.68	37.37	33.88		,					
Communication Services	1.61	4.78	3.12		1					
Energy	4.20	2.90	3.42					_ :		
Industrials	23.05	17.39	16.98							
Technology	9.82	12.30	10.36							
▶ Defensive	13.26	22.96	23.15			•				
Consumer Defensive	3.08	5.63	6.38							
Healthcare	7.27	10.08	10.10			į				
Utilities	2.91	7.25	6.67		1					

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Market Liquidity Inv	3.49	3.49	_	_
→ AerCap Holdings NV	2.85	6.35	-59.02	Industrials
∋ lamgold Corp	2.06	8.41	5.36	Basic Materials
⊕ Gildan Activewear Inc	1.89	10.31	-31.10	Consumer Cyclical
⊖ Gold Fields Ltd ADR	1.80	12.11	88.57	Basic Materials
⊖ Arrow Electronics Inc	1.77	13.88	-7.17	Technology
JetBlue Airways Corp	1.62	15.50	-39.48	Industrials
Taylor Morrison Home Corp Class A	1.56	17.06	12.49	Consumer Cyclical
⊕ Unum Group	1.53	18.58	-39.35	Financial Services
Snap-on Inc Snap-	1.47	20.05	-11.23	Industrials
	1.39	21.45	-12.68	Technology
	1.33	22.78	7.64	Consumer Defensive
Globe Life Inc	1.26	24.04	-23.57	Financial Services
⊕ CNO Financial Group Inc	1.24	25.28	-9.60	Financial Services
Halliburton Co	1.22	26.50	-49.65	Energy

Total Holdings 132



Vanguard Value Index Adm VVIAX

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.77 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 94.68% lower than the Large Value category average.

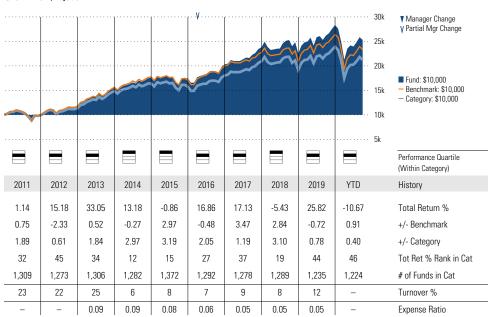
Morningstar Investment Management LLC Analysis

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

Morningstar Category Large Value

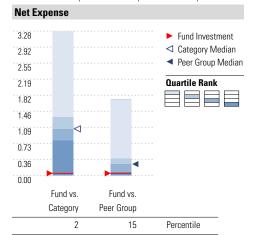
Morningstar Index Russell 1000 Value TR USD

Growth of \$10,000



Trailing Performance





22/1237	21/145	Rank	
Peer group is a subset of	the category an	d includes fund	s with the
same management style	(active vs. passi	ve) and similar	share class
characteristics.			

3-Year Risk Metrics

Daniel II. Madel

	Fullu	billark	Cat
Alpha	1.73	-	-0.21
Beta	0.95	-	0.99
R-Squared	98.99	-	96.08
Standard Deviation	17.45	18.33	18.50
Sharpe Ratio	0.24	0.15	0.14
Tracking Error	2.01	-	3.93
Information Ratio	0.87	_	-0.07
Up Capture Ratio	103.33	_	99.08
Down Capture Ratio	96.15	-	100.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.68	21.67	19.07
Price/Book Ratio	2.15	2.42	1.79
Geom Avg Mkt Cap \$B	84.91	64.52	92.25
ROE	20.23	17.16	15.63



Vanguard Value Index Adm VVIAX

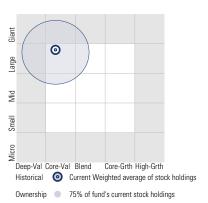
Asset Allocation as of 09-30-2020

Morningstar Category Morningstar Index Large Value

Russell 1000 Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

57	26	0	Large
11	5	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		From all	Dl.	0-4	E d	- D	- ll -	П с-+-	A			
		Fund	Bmark	Cat	Fund	▼ Ben	chmark	Cate	gory Ave	erage		
Ն	Cyclical	27.64	29.55	32.04					:			
ů.	Basic Materials	2.73	3.27	3.44								
A	Consumer Cyclical	3.82	7.98	7.40		[
ê	Financial Services	18.78	14.15	18.22			•					
t	Real Estate	2.31	4.15	2.98								
M	Sensitive	31.77	38.74	37.80			_				0	
┫	Communication Services	8.18	11.49	8.59	_		1					
0	Energy	3.98	2.98	5.39								
Ċ.	Industrials	11.45	12.58	11.73								
	Technology	8.16	11.69	12.09								
→	Defensive	40.58	31.70	30.16								
	Consumer Defensive	12.85	10.24	9.16				_				
٠	Healthcare	21.14	17.09	15.59								
0	Utilities	6.59	4.37	5.41	· ·	<u> </u>						

Top 15 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Berkshire Hathaway Inc Class B	3.26	3.26	-5.99	Financial Services
⊖ Johnson & Johnson	3.12	6.38	4.10	Healthcare
	2.75	9.13	13.14	Consumer Defensive
○ UnitedHealth Group Inc	2.36	11.50	7.27	Healthcare
① JPMorgan Chase & Co	2.34	13.83	-29.00	Financial Services
○ Verizon Communications Inc	1.96	15.80	-0.11	Communication Svc
	1.79	17.58	-14.21	Communication Svc
	1.76	19.34	-11.83	Technology
⊕ Comcast Corp Class A	1.68	21.02	4.36	Communication Svc
	1.67	22.69	-6.78	Healthcare
	1.63	24.32	-3.42	Healthcare
	1.62	25.94	-23.06	Communication Svc
	1.58	27.52	19.09	Consumer Defensive
	1.54	29.05	26.54	Healthcare
○ PepsiCo Inc ○	1.53	30.58	3.61	Consumer Defensive

Total Holdings 336

