Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

AB High Income Z AGDZX

Portfolio Manager(s)

Douglas Peebles since 08-2002 Matthew Sheridan since 10-2005 Gershon Distenfeld since 02-2008 Shamaila Khan since 02-2019

Quantitative Screens

× Performance: The fund has finished in the High Yield Bond category's top three quartiles in 4 of the 7 years it's been in existence.

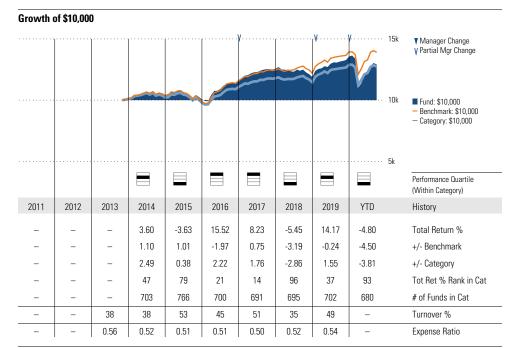
Management: The fund's management has been in place for 18.1 years.

Style Consistency is not calculated for Fixed Income funds.

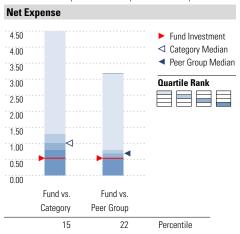
Net Expense: The fund's expense ratio of 0.54 is 44.33% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

This wide-ranging high yield fund, which at times invests in emerging markets and foreign currencies, has endured very poor performance in recent years. As of March 31, 2020, the fund's trailing one-, three-, and five-year returns all fall in the category's bottom decile. Moreover, the fund's longtime portfolio manager and AB CIO Doug Peebles will be retiring in January of 2021. This comes on the heels of Paul DeNoon's (another longtime portfolio manager) late 2019 retirement. While the team seems to retain ample experience and stability, these personnel changes add to the concerns about this fund's risk-taking and performance. We are placing the fund on watch until further notice.







93/423 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 | -3.54 | _ | -0.71 |
| Beta | 1.27 | _ | 0.96 |
| R-Squared | 93.27 | _ | 95.34 |
| Standard Deviation | 12.18 | 9.26 | 9.12 |
| Sharpe Ratio | 0.02 | 0.28 | 0.20 |
| Tracking Error | 4.03 | _ | 2.21 |
| Information Ratio | -0.70 | _ | -0.43 |
| Up Capture Ratio | 98.33 | _ | 90.84 |
| Down Capture Ratio | 132.93 | _ | 97.86 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 4.52 | _ | 3.48 |
| Avg Eff Maturity | 6.54 | _ | 5.39 |



100/700

On Watch

Morningstar Index

AB High Income Z AGDZX

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

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 8.50 | _ | 1.80 |
| AA | 0.34 | _ | 0.09 |
| A | 1.39 | _ | 1.78 |
| BBB | 20.95 | - | 3.65 |
| BB | 25.87 | _ | 27.67 |
| В | 23.36 | _ | 37.31 |
| Below B | 8.93 | - | 26.02 |
| Not Rated | 10.66 | - | 1.69 |
| | | | |

High Yield Bond ICE BofA US High Yield TR USD Asset Allocation as of 09-30-2020 Asset Class Net % Cat% US Stocks 0.64 0.64 Non-US Stocks 0.27 0.03 Bonds 111.04 94.14 Cash -16.99 3.70 Other 5.03 1.50 -50 50 100 150 Total 100.00 100.00

Morningstar Category

| Sector Weighting as of 09- | 00 2020 | | | _ |
|----------------------------|---------|-------|-------|-------------------------------------|
| | Fund | Bmark | Cat | Fund • Benchmark Category Average |
| Government | 20.06 | - | 1.13 | |
| Treasury | 18.11 | _ | 0.90 | |
| Inflation - Protected | 0.00 | _ | 0.00 | |
| Agency/Quasi Agency | 0.83 | - | 0.09 | |
| Other Government Related | 1.12 | - | 0.14 | |
| Corporate | 45.23 | _ | 88.00 | |
| Corporate Bond | 38.15 | - | 84.08 | |
| Bank Loan | 4.08 | _ | 2.79 | |
| Convertible | 2.54 | _ | 0.92 | 0 |
| Preferred | 0.46 | _ | 0.21 | |
| Securitized | 8.35 | _ | 1.18 | |
| Agency MBS Pass-Through | 0.00 | _ | 0.02 | |
| Agency MBS ARM | 0.00 | _ | 0.00 | |
| Agency MBS CMO | 4.16 | _ | 0.17 | |
| Non-Agency Residential MBS | 0.59 | _ | 0.18 | |
| Commercial MBS | 1.21 | - | 0.14 | |
| Asset-Backed | 2.39 | - | 0.67 | |
| Covered Bond | 0.00 | _ | 0.00 | |
| Municipal | 0.15 | _ | 0.00 | |
| Cash & Equivalents | 1.68 | _ | 4.90 | |
| Other | 24.52 | _ | 4.79 | |

| Top 10 Holdings as of 09-30-2020 | | | | |
|--|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ☆ CashOffSet | - | 19.13 | 19.13 | _ |
| ○ Cdx-Nahys34v4-5y Cdss 554759 5% 20/06/2025 | 06-2025 | 13.36 | 32.49 | - |
| ltraxx-Xovers27v1-5y Cdsb 4491 5% 20/06/2022 | 06-2022 | 8.78 | 41.26 | - |
| ltraxx-Xovers33v1-5y Cdss 5469 5% 20/06/2025 | 06-2025 | 2.83 | 44.09 | - |
| United States Treasury Notes 2.38% | 05-2029 | 2.41 | 46.50 | - |
| Eur Fwd Vs Usd 0% 10/09/2020 | 09-2020 | 2.19 | 48.69 | _ |
| → U.S. \$ Cash Balance 0% | _ | 2.08 | 50.77 | - |
| Eur Fwd Vs Usd 0% 10/09/2020 | 09-2020 | 1.99 | 52.76 | - |
| Itraxx-Xovers27v4-5y Cdss 4148 5% 20/06/2022 | 06-2022 | 1.76 | 54.51 | - |
| United States Treasury Bonds 1.25% | 05-2050 | 1.67 | 56.18 | - |

Total Holdings 1390



American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Carl Kawaja since 06-2001
Nicholas Grace since 06-2002
Sung Lee since 06-2002
Jesper Lyckeus since 06-2004
Jonathan Knowles since 06-2006
Andrew Suzman since 06-2007
Christopher Thomsen since 06-2008
Lawrence Kymisis since 06-2014
Lara Pellini since 10-2014
Gerald Manoir since 01-2020
Noriko Chen since 01-2020

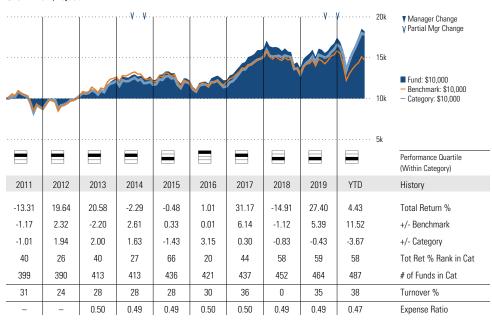
Quantitative Screens

- ❷ Performance: The fund has finished in the Foreign 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 19.35 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 0.46 is 57.8% lower than the Foreign Large Growth category average.

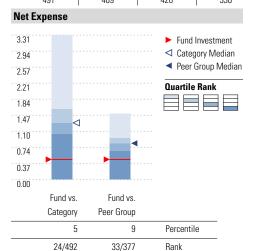
Morningstar Investment Management LLC Analysis

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



Trailing Performance Total Return % as of 09-30-2020 ■ Fund Benchmark Category 5 0 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 9.66 14.97 5.67 9.08 6.79 9.19 4.80 0.49 0.62 5.26 4.62 8.39 Benchmark Return % 9 63 18.53 7 17 9.70 7 12 Category Average % 44 58 60 50 52 % Rank in Category 491 469 420 336 246 # of Funds in Category



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

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 5.06 | _ | 6.53 |
| Beta | 1.08 | _ | 0.99 |
| R-Squared | 93.44 | _ | _ |
| Standard Deviation | 17.32 | 15.45 | 16.45 |
| Sharpe Ratio | 0.31 | 0.01 | 0.39 |
| Tracking Error | 4.62 | _ | 6.04 |
| Information Ratio | 1.09 | _ | 1.09 |
| Up Capture Ratio | 119.07 | _ | 112.94 |
| Down Capture Ratio | 95.90 | _ | 83.01 |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 29.69 | 19.92 | 27.17 |
| Price/Book Ratio | 2.69 | 1.54 | 3.47 |
| Geom Avg Mkt Cap \$B | 54.79 | 36.00 | 51.10 |
| ROE | 12.41 | 12.77 | 16.53 |
| | | | |





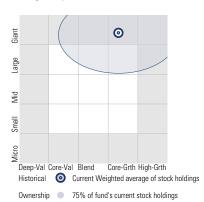
American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



50

Asset Allocation as of 09-30-2020



Style Breakdown

Equity

| 11 | 32 | 48 | Large |
|----|----|----|-------|
| 2 | 2 | 6 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



100

World Regions % Equity 09-30-2020



| Greater Asia | Fund % 46.90 | Cat % 32.77 |
|------------------|-----------------|----------------|
| Japan | 15.22 | 13.77 |
| Australasia | 1.10 | 1.77 |
| Asia-4 Tigers | 8.93 | 6.25 |
| Asia-ex 4 Tigers | 21.65 | 10.98 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 11.64 | Cat % 12.36 | Greater Europe | Fund % 41.45 | Cat % 54.86 | Market Maturity | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 4.56 | 10.45 | United Kingdom | 8.39 | 10.50 | Developed Markets | 70.27 |
| Central/Latin | 7.08 | 1.91 | W euro-ex UK | 31.31 | 42.96 | Emerging Markets | 29.73 |
| | | | Emrgng Europe | 0.75 | 0.39 | Not Available | 0.00 |
| | | | Africa | 1.00 | 1.01 | | |

| Top 10 Holdings as of 09-30-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Capital Group Central Cash Fund | 4.48 | 4.48 | - | _ |
| | 3.61 | 8.09 | 49.41 | Energy |
| | 2.75 | 10.83 | - | Consumer Cyclical |
| | 2.34 | 13.18 | 19.85 | Technology |
| | 2.24 | 15.42 | -5.64 | Financial Services |
| ⊕ Daiichi Sankyo Co Ltd | 2.21 | 17.63 | 36.19 | Healthcare |
| | 2.11 | 19.74 | 89.26 | Consumer Cyclical |
| Shopify Inc A | 1.71 | 21.46 | 163.74 | Technology |
| | 1.71 | 23.17 | 27.77 | Technology |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 1.68 | 24.85 | 33.08 | Technology |

Total Holdings 333

American Funds New Perspective R6 RNPGX

Morningstar Category World Large Stock Morningstar Index

arge Stock MSCI ACWI Large Cap NR USD

Portfolio Manager(s)

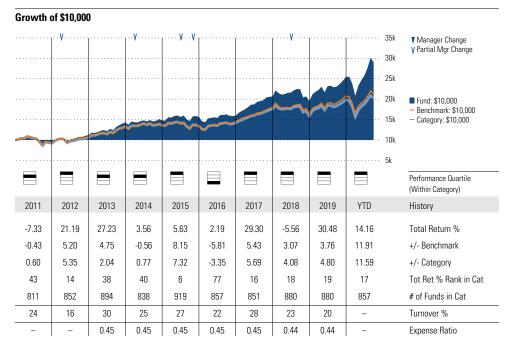
Robert Lovelace since 12-2000 Jonathan Knowles since 12-2004 Steven Watson since 12-2005 Brady Enright since 12-2005 Jody Jonsson since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015

Quantitative Screens

- Performance: The fund has finished in the World Large Stock category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.84 years.
- Net Expense: The fund's expense ratio of 0.42 is 61.82% lower than the World Large Stock category average.

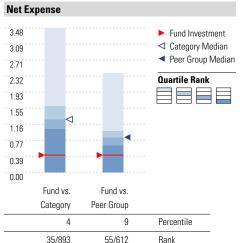
Morningstar Investment Management LLC Analysis

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





3-Year Risk Metrics



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

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



American Funds New Perspective R6 RNPGX

Morningstar Category World Large Stock

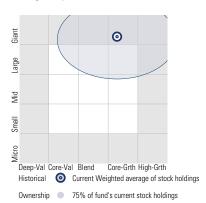
Morningstar Index MSCI ACWI Large Cap NR USD

100.00

100.00

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Fauity

| Lquity | | | |
|--------|----|----|-------|
| 14 | 27 | 47 | Large |
| 2 | 3 | 6 | MIG |
| 0 | 0 | 0 | Small |

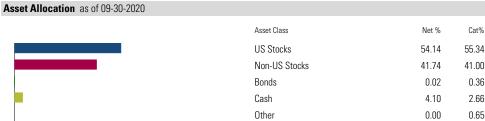
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50



Total

| Sec | ctor Weighting as of 09-3 | 30-2020 | | | | | | | | | | | | |
|--------------|---------------------------|---------|-------|-------|------|---|----------|------|------|----------|------|----------|----|----|
| | | Fund | Bmark | Cat | Fund | | Benchr | mark | Cate | gory Ave | rage | | | |
| <u></u> | Cyclical | 38.68 | 35.46 | 31.86 | | | | | | | | | | |
| A. | Basic Materials | 5.37 | 4.24 | 4.12 | | Ò | | | | | | | | |
| A | Consumer Cyclical | 18.11 | 10.39 | 12.53 | | | | | | | | | | |
| , | Financial Services | 14.01 | 18.63 | 13.54 | | | | 0 | * | | | | | |
| fi | Real Estate | 1.19 | 2.20 | 1.67 | | | | | | | | | | |
| W | Sensitive | 40.36 | 36.90 | 42.86 | | | | | | | | " | | |
| | Communication Services | 11.42 | 5.84 | 10.03 | | 7 | | | | | | | | |
| ð | Energy | 1.99 | 7.02 | 1.95 | | | * | | | | | | | |
| O | Industrials | 7.44 | 9.32 | 11.27 | | | | | | | | | | |
| | Technology | 19.51 | 14.72 | 19.61 | | | | · · | | | | | | |
| → | Defensive | 20.95 | 27.64 | 25.29 | | | | | | | • | | | |
| Ħ | Consumer Defensive | 5.41 | 11.64 | 8.13 | | | | | | | | | | |
| + | Healthcare | 14.02 | 13.03 | 14.46 | | | | | | | | | | |
| • | Utilities | 1.52 | 2.97 | 2.70 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

100

World Regions % Equity 09-30-2020



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

| Americas | Fund % 60.18 | Cat % 60.26 | Greater Europe | Fund % 25.83 | Cat % 23.54 | Market Maturity | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 58.16 | 59.42 | United Kingdom | 4.56 | 5.45 | Developed Markets | 94.90 |
| Central/Latin | 2.02 | 0.84 | W euro-ex UK | 20.21 | 17.37 | Emerging Markets | 5.10 |
| | | | Emrgng Europe | 0.30 | 0.22 | Not Available | 0.00 |
| | | | Africa | 0.76 | 0.50 | | |

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

Total Holdings 316



DFA US Core Equity 1 I DFEOX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

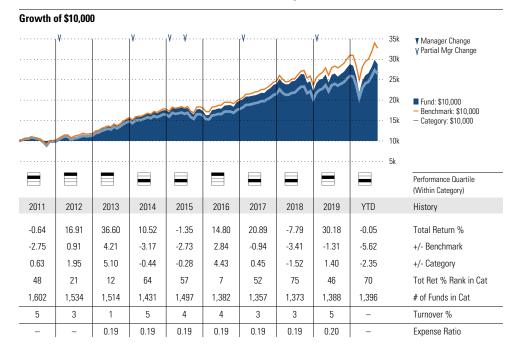
Jed Fogdall since 02-2012 Lukas Smart since 02-2017 Joel Schneider since 02-2019

Quantitative Screens

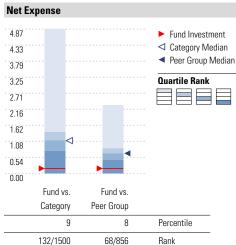
- Q Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.59 years.
- Net Expense: The fund's expense ratio of 0.17 is 80% lower than the Large Blend category average.

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.







| 3-1 ear nisk werres | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -4.30 | _ | -2.29 |
| Beta | 1.10 | _ | 0.97 |
| R-Squared | 98.63 | _ | 95.59 |
| Standard Deviation | 19.74 | 17.74 | 17.56 |
| Sharpe Ratio | 0.44 | 0.65 | 0.51 |
| Tracking Error | 2.97 | - | 3.57 |
| Information Ratio | -1.22 | - | -1.28 |
| Up Capture Ratio | 100.27 | - | 91.12 |
| Down Capture Ratio | 117.22 | - | 100.00 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 23.48 | 25.90 | 24.36 |
| Price/Book Ratio | 2.95 | 3.55 | 3.50 |
| Geom Avg Mkt Cap \$B | 59.67 | 156.62 | 220.30 |
| ROE | 23.13 | 27.32 | 29.32 |
| | | | |

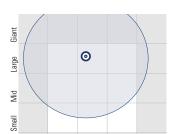


DFA US Core Equity 1 I DFEOX

Morningstar Category Large Blend S&P 500 TR USD

Morningstar Index

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



Deep-Val Core-Val Blend Core-Grth High-Grth Historical O Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

Style Breakdown

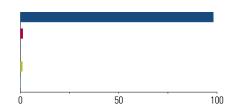
Equity

| 1. / | | | |
|------|----|----|-------|
| 24 | 24 | 16 | Large |
| 8 | 8 | 7 | Mid |
| 5 | 5 | 3 | Small |

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 | 1.28 |
| Cash | 0.88 | 0.37 |
| Bonds | 0.00 | 0.53 |
| Non-US Stocks | 1.06 | 2.88 |
| US Stocks | 98.05 | 94.93 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | ▼ Ben | ichmark | [] Ca | ategory | Avera | ge | |
|---------|------------------------|-------|-------|-------|------|-------|----------|-------|---------|-------|----|--|
| ٠ | Cyclical | 30.58 | 29.03 | 29.40 | | | | | | | | |
| à. | Basic Materials | 3.09 | 2.27 | 2.28 | | | | | | | | |
| | Consumer Cyclical | 13.24 | 11.31 | 10.92 | | [| | | | | | |
| <u></u> | Financial Services | 14.01 | 12.81 | 13.65 | | | | | | | | |
| à | Real Estate | 0.24 | 2.64 | 2.55 | I [| | | | | | | |
| Ųľ | Sensitive | 46.94 | 46.17 | 45.11 | | | | | | | | |
| | Communication Services | 9.01 | 10.80 | 10.19 | | | | | | | | |
| | Energy | 2.70 | 2.06 | 2.23 | | | | | | | | |
| } | Industrials | 12.05 | 8.62 | 9.67 | | | | | | | | |
| 1 | Technology | 23.18 | 24.69 | 23.02 | | | | | 0 | | | |
| + | Defensive | 22.46 | 24.79 | 25.51 | | | | | | | | |
| Ţ | Consumer Defensive | 7.14 | 7.50 | 7.94 | | | į | | | | | |
| 1 | Healthcare | 12.83 | 14.32 | 15.04 | | | I | | | | | |
| 1 | Utilities | 2.49 | 2.97 | 2.53 | | | | | | | | |

| Top 15 Holdings as of 09-30-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 5.74 | 5.74 | 58.57 | Technology |
| | 3.95 | 9.69 | 34.34 | Technology |
| Amazon.com Inc | 3.31 | 13.00 | 70.40 | Consumer Cyclical |
| Facebook Inc A | 1.64 | 14.64 | 27.60 | Communication Svc |
| S+p500 Emini Fut Sep20 Xcme 20200918 | 1.09 | 15.73 | _ | - |
| | 1.09 | 16.82 | 4.10 | Healthcare |
| Verizon Communications Inc | 1.08 | 17.90 | -0.11 | Communication Svc |
| JPMorgan Chase & Co | 0.95 | 18.85 | -29.00 | Financial Services |
| ⊕ Ssc Government Mm Gvmxx | 0.95 | 19.80 | _ | - |
| Mastercard Inc A | 0.91 | 20.70 | 13.66 | Financial Services |
| Berkshire Hathaway Inc Class B | 0.90 | 21.60 | -5.99 | Financial Services |
| Visa Inc Class A | 0.87 | 22.47 | 6.90 | Financial Services |
| Procter & Gamble Co | 0.83 | 23.30 | 13.14 | Consumer Defensive |
| Alphabet Inc Class C | 0.79 | 24.09 | 9.92 | Communication Svc |
| Intel Corp | 0.79 | 24.88 | -11.83 | Technology |

Total Holdings 2641



Morningstar Category Allocation--50% to 70% Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Invesco Equity and Income R6 IEIFX

Portfolio Manager(s)

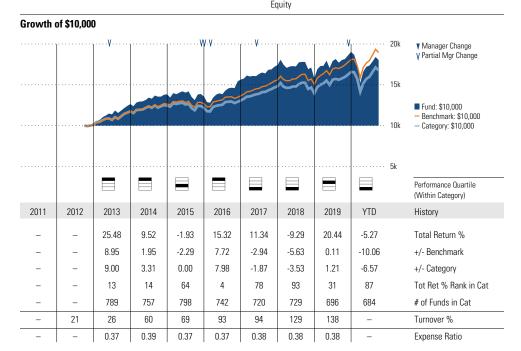
Sergio Marcheli since 04-2003 Charles Burge since 02-2010 Brian Jurkash since 12-2015 Matthew Titus since 01-2016

Quantitative Screens

- × Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 5 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 17.43 years.
- ✓ Net Expense: The fund's expense ratio of 0.39 is 63.89% lower than the Allocation--50% to 70% Equity category average.

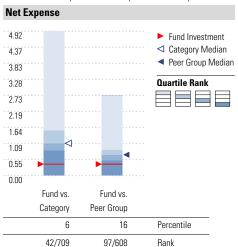
Morningstar Investment Management LLC Analysis

We are placing this fund on watch due to the retirement of longtime manager Tom Bastian at the end of 2019. Although the retirement was expected and there are some experienced remaining team members, there have been substantial changes to the management team in recent years, and Bastian was the longest tenured. While the fund is on watch, we will monitor the consistency of the current management team's process and performance.





3-Year Risk Metrics



| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -7.61 | _ | -2.49 |
| Beta | 1.31 | _ | 1.07 |
| R-Squared | 94.60 | _ | 95.68 |
| Standard Deviation | 14.35 | 10.66 | 11.62 |
| Sharpe Ratio | 0.12 | 0.63 | 0.42 |
| Tracking Error | 4.70 | _ | 2.68 |
| Information Ratio | -1.23 | _ | -0.77 |
| Up Capture Ratio | 101.37 | _ | 95.66 |
| Down Capture Ratio | 152.72 | _ | 111.70 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 13.78 | 23.90 | 23.16 |
| Price/Book Ratio | 1.30 | 2.72 | 2.40 |
| Avg Eff Duration | 6.30 | 6.27 | 4.48 |
| | | | |



On Watch

Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Net %

56.35

8.57

19.01

5.39

10.69

100.00

46.21

11.60

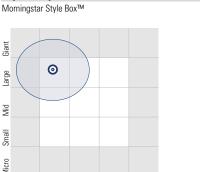
35.98

3.37

2.85

100.00

Invesco Equity and Income R6 IEIFX



Style Analysis as of 09-30-2020

Ownership 75% of fund's current stock holdings

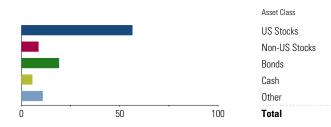
Deep-Val Core-Val Blend Core-Grth High-Grth Historical O Current Weighted average of stock holdings

Style Breakdown





>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020

| | | Fund | Bmark | Cat | Fund | | Bencl | nmark | Categ | ory Ave | erage | |
|----------|------------------------|-------|-------|-------|------|---|----------|-------|-------|---------|-------|--|
| Ն | Cyclical | 36.79 | 32.40 | 31.87 | | | | | | | | |
| à. | Basic Materials | 4.81 | 3.57 | 3.62 | | | | _ | | | | |
| 4 | Consumer Cyclical | 6.98 | 12.11 | 10.75 | | | [| | | | | |
| ÷ | Financial Services | 25.00 | 13.17 | 14.56 | | _ | | | | | | |
| à | Real Estate | 0.00 | 3.55 | 2.94 | [| | | | | | | |
| M | Sensitive | 35.51 | 43.51 | 42.58 | | | | | | | | |
| | Communication Services | 4.61 | 9.67 | 10.07 | | | Ò | | | | | |
| ð | Energy | 6.78 | 2.30 | 2.67 | | | <u>:</u> | | | | | |
| Ģ | Industrials | 10.64 | 9.86 | 9.67 | | | | | _ | | | |
| | Technology | 13.48 | 21.68 | 20.17 | | | | | 0 | | | |
| → | Defensive | 27.71 | 24.10 | 25.55 | | | _ | | | | | |
| | Consumer Defensive | 6.93 | 7.49 | 7.26 | | | ĺ | | | | | |
| ٠ | Healthcare | 17.76 | 13.63 | 14.74 | | | | | | | | |
| • | Utilities | 3.02 | 2.98 | 3.55 | | | | | | | | |

| Top 10 Holdings as of 09-30-2020 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Stsb_gl_fxgl | 07-2020 | 2.96 | 2.96 | _ | _ |
| ⊕ Citigroup Inc | _ | 2.14 | 5.10 | -44.12 | Financial Services |
| → Philip Morris International Inc | - | 2.03 | 7.12 | -7.71 | Consumer Defensive |
| → Bank of America Corp | _ | 2.01 | 9.13 | -30.07 | Financial Services |
| | _ | 1.84 | 10.97 | -3.36 | Financial Services |
| General Dynamics Corp | _ | 1.78 | 12.76 | -19.68 | Industrials |
| ⊕ Goldman Sachs Group Inc | _ | 1.76 | 14.52 | -10.96 | Financial Services |
| → Johnson & Johnson | _ | 1.75 | 16.27 | 4.10 | Healthcare |
| ⊕ General Motors Co | - | 1.74 | 18.00 | -18.11 | Consumer Cyclical |
| ⊕ American International Group Inc | _ | 1.62 | 19.62 | -44.50 | Financial Services |

Total Holdings 359



Invesco Oppenheimer International Gr R6 OIGIX

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 6 of the 8 years it's been in existence.

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

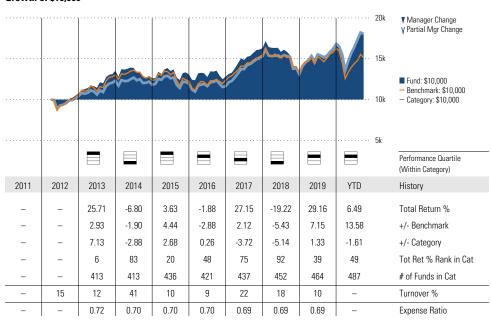
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three

Net Expense: The fund's expense ratio of 0.69 is 36.7% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

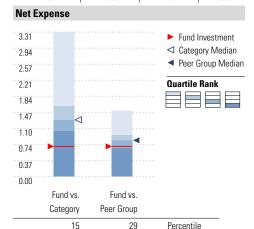
We are placing Invesco Oppenheimer International Growth on watch for performance. This fund has struggled recently, most notably in 2018 when it fell further than its category peers and benchmark index. In the first half of 2019, the fund outpaced its prospectus benchmark and kept pace with its peers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





| | 72/492 | 109/377 | Rank | |
|------------|-----------------|-------------------|-----------------|---------------|
| Peer group | o is a subset o | f the category an | ıd includes fun | ds with the |
| same mar | agement style | (active vs. passi | ive) and simila | r share class |
| characteri | etice | | | |

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 4.29 | _ | 6.53 |
| Beta | 1.03 | _ | 0.99 |
| R-Squared | 89.00 | _ | _ |
| Standard Deviation | 16.94 | 15.45 | 16.45 |
| Sharpe Ratio | 0.27 | 0.01 | 0.39 |
| Tracking Error | 5.65 | _ | 6.04 |
| Information Ratio | 0.75 | _ | 1.09 |
| Up Capture Ratio | 112.39 | _ | 112.94 |
| Down Capture Ratio | 92.97 | - | 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 |



On Watch

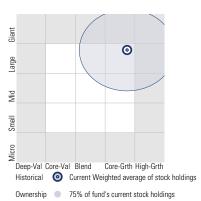
Invesco Oppenheimer International Gr R6 OIGIX

Morningstar CategoryForeign Large Growth

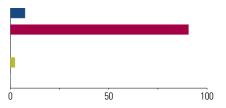
Morningstar Index MSCI EAFE NR USD

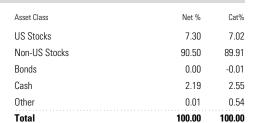
Style Analysis as of 09-30-2020

Morningstar Style Box™



Asset Allocation as of 09-30-2020





Style Breakdown

Equity

| Equity | | | | | | |
|--------|----|----|--|--|--|--|
| 5 | 17 | 52 | | | | |
| 2 | 2 | 21 | | | | |
| 1 | 0 | 0 | | | | |



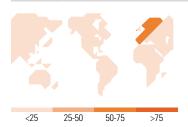
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



World Regions % Equity 09-30-2020



| | ruiiu % | Udl 70 |
|------------------|---------|--------|
| Greater Asia | 23.02 | 32.77 |
| Japan | 9.75 | 13.77 |
| Australasia | 4.52 | 1.77 |
| Asia-4 Tigers | 4.52 | 6.25 |
| Asia-ex 4 Tigers | 4.23 | 10.98 |
| Not Classified | 0.00 | 0.00 |
| | | |

| Americas | Fund % 13.33 | Cat % 12.36 | Greater Europe | Fund % 63.65 | Cat % 54.86 | Market Maturity | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 13.33 | 10.45 | United Kingdom | 12.13 | 10.50 | Developed Markets | 95.77 |
| Central/Latin | 0.00 | 1.91 | W euro-ex UK | 51.52 | 42.96 | Emerging Markets | 4.23 |
| | | | Emrgng Europe | 0.00 | 0.39 | Not Available | 0.00 |
| | | | Africa | 0.00 | 1.01 | | |

| Top 10 Holdings as of 09-30-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 3.19 | 3.19 | 19.85 | Technology |
| SAP SE | 2.92 | 6.11 | 11.65 | Technology |
| | 2.90 | 9.01 | 11.19 | Consumer Cyclical |
| | 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 |
| | 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

Invesco Real Estate R6 IARFX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

Joe Rodriguez since 05-1995 Mark Blackburn since 04-2000 Ping-Ying Wang since 01-2006 Paul Curbo since 01-2007 Darin Turner since 12-2009 James Cowen since 06-2015 Grant Jackson since 06-2018

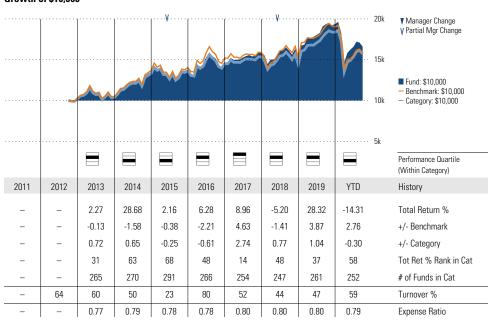
Quantitative Screens

- Q Performance: The fund has finished in the Real Estate category's top three quartiles in 8 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 25.44 years.
- Net Expense: The fund's expense ratio of 0.79 is 28.18% lower than the Real Estate category average.

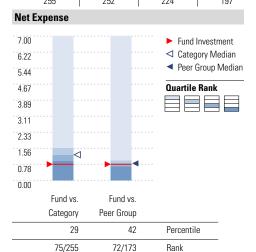
Morningstar Investment Management LLC Analysis

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 Total Return % as of 09-30-2020 ■ Fund Benchmark 0 Category -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year 0.06 Fund Return % -14.252.54 5.13 6.37 7.77 1.55 -17.73 0.21 3.75 8.90 Benchmark Return % 2 35 -13 44 1 17 7 80 4 28 Category Average % 91 53 37 33 % Rank in Category 255 252 224 197 # of Funds in Category



| 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 | 2.21 | _ | 1.73 | | | |
| Beta | 0.92 | _ | 0.92 | | | |
| R-Squared | 96.85 | _ | 94.44 | | | |
| Standard Deviation | 17.71 | 19.03 | 18.15 | | | |
| Sharpe Ratio | 0.14 | 0.03 | 0.13 | | | |
| Tracking Error | 3.53 | _ | 4.55 | | | |
| Information Ratio | 0.66 | _ | 0.40 | | | |
| Up Capture Ratio | 95.62 | _ | 96.34 | | | |
| Down Capture Ratio | 85.46 | - | 88.90 | | | |
| | | | | | | |

| Portfolio Metrics | | | | | | | | |
|----------------------|-------|-------|-------|--|--|--|--|--|
| | Fund | Bmark | Cat | | | | | |
| Price/Earnings Ratio | 35.51 | 38.46 | 30.38 | | | | | |
| Price/Book Ratio | 2.43 | 2.42 | 2.41 | | | | | |
| Geom Avg Mkt Cap \$B | 17.78 | 9.35 | 19.62 | | | | | |
| ROE | 12.39 | 9.56 | 12.16 | | | | | |
| | | | | | | | | |



Invesco Real Estate R6 | IARFX

Morningstar CategoryMorningstar IndexReal EstateS&P United States REIT TR USD

Net %

99.49

0.00

0.00

0.50

0.01

100.00

Cat%

90.22

1.07

3.23

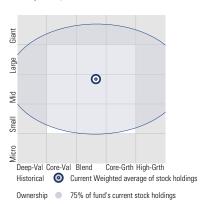
1.50

3.98

100.00

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

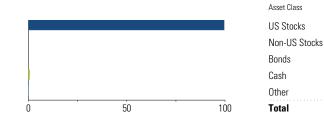
Equity

| -quit, | | | |
|--------|----|----|-------|
| 0 | 5 | 29 | Large |
| 19 | 33 | 5 | Mid |
| 6 | 2 | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020

| | | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|----------|------------------------|--------|-------|-------|------|-------------------------------|------------------|
| ŀ | Cyclical | 100.00 | 99.13 | 99.20 | | | |
| ů. | Basic Materials | 0.00 | 0.00 | 0.07 | Ĭ | | |
| 4 | Consumer Cyclical | 0.00 | 0.13 | 1.06 | io i | | |
| ê | Financial Services | 0.00 | 0.00 | 0.11 | Ó | | |
| ŧ | Real Estate | 100.00 | 99.00 | 97.96 | | | |
| M | Sensitive | 0.00 | 0.87 | 0.74 | d i | | |
| d | Communication Services | 0.00 | 0.00 | 0.17 | Ď | | |
| ð | Energy | 0.00 | 0.00 | 0.02 | ď | | |
| ¢ | Industrials | 0.00 | 0.87 | 0.18 | o i | | |
| | Technology | 0.00 | 0.00 | 0.37 | i i | | |
| → | Defensive | 0.00 | 0.00 | 0.07 | | | |
| | Consumer Defensive | 0.00 | 0.00 | 0.00 | ĺ | | |
| ۲ | Healthcare | 0.00 | 0.00 | 0.00 | | | |
| ? | Utilities | 0.00 | 0.00 | 0.07 | Í | | |

| Top 15 Holdings as of 09-30-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| American Tower Corp | 14.50 | 14.50 | 6.63 | Real Estate |
| ⊕ Crown Castle International Corp | 9.68 | 24.18 | 19.66 | Real Estate |
| ⊕ Equinix Inc | 4.74 | 28.92 | 31.59 | Real Estate |
| ⊕ Invitation Homes Inc | 4.02 | 32.93 | -5.11 | Real Estate |
| Ventas Inc | 3.67 | 36.61 | -24.40 | Real Estate |
| ⊕ UDR Inc | 3.65 | 40.26 | -27.90 | Real Estate |
| Healthpeak Properties Inc | 3.23 | 43.49 | -18.02 | Real Estate |
| Weyerhaeuser Co | 2.84 | 46.33 | -4.44 | Real Estate |
| ⊕ VEREIT Inc Class A | 2.74 | 49.07 | -26.50 | Real Estate |
| ① Duke Realty Corp | 2.62 | 51.69 | 8.47 | Real Estate |
| ⊕ Prologis Inc | 2.52 | 54.21 | 14.83 | Real Estate |
| ⊕ Equity Residential | 2.37 | 56.58 | -34.33 | Real Estate |
| ⊕ Digital Realty Trust Inc | 2.34 | 58.92 | 25.37 | Real Estate |
| ⊕ CyrusOne Inc | 2.29 | 61.22 | 9.34 | Real Estate |
| Apartment Investment & Management Co | 2.28 | 63.50 | -32.33 | Real Estate |

Total Holdings 57



JPMorgan Emerging Markets Equity R6 JEMWX

Morningstar CategoryDiversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 7 of the 7 years it's been in existence.

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

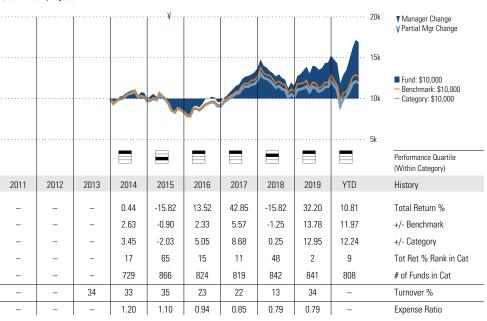
Style: The fund has landed in its primary style box —
 Large Growth — 100 % of the time over the past three
 years.

Net Expense: The fund's expense ratio of 0.79 is 35.77% lower than the Diversified Emerging Mkts category average.

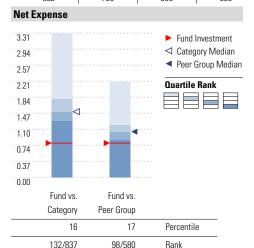
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Year Risk Metrics | | | | | | |
|---------------------|--------|-------|-------|--|--|--|
| | Fund | Bmark | Cat | | | |
| Alpha | 7.16 | _ | 0.02 | | | |
| Beta | 1.02 | _ | 0.98 | | | |
| R-Squared | 92.71 | _ | 91.09 | | | |
| Standard Deviation | 19.97 | 18.94 | 19.57 | | | |
| Sharpe Ratio | 0.49 | 0.13 | 0.13 | | | |
| Tracking Error | 5.40 | _ | 5.63 | | | |
| Information Ratio | 1.37 | _ | -0.06 | | | |
| Up Capture Ratio | 122.47 | _ | 98.28 | | | |
| Down Capture Ratio | 95.24 | _ | 98.99 | | | |
| | | | | | | |

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

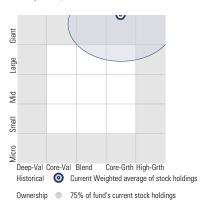


JPMorgan Emerging Markets Equity R6 JEMWX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

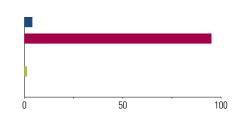
Equity

| 8 | 33 | 49 | Large |
|---|----|----|-------|
| 0 | 2 | 7 | Mid |
| 1 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

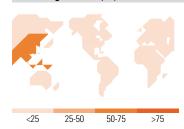


Asset Allocation as of 09-30-2020

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

| | | Fund | Bmark | Cat | Fun | Ч | ▼ Ren | chmark | , II Ca | teann | Avera | ne | | | |
|----------|------------------------|-------|-------|-------|------------|------------|-------|----------|------------|---------|-------|----|----|----|--|
| Դ | Cyclical | 45.25 | 44.77 | 41.12 | Tull | | Dell | Cilliair | . [] 00 | ategory | Aveia | yc | | - | |
| A. | Basic Materials | 0.44 | 6.99 | 5.00 | | ı i | ' | | | | | | | | |
| Д | Consumer Cyclical | 21.72 | 18.09 | 16.27 | | - | | | v : | | | | | | |
| ÷ | Financial Services | 23.09 | 17.12 | 17.79 | | | | | | | | | | | |
| t | Real Estate | 0.00 | 2.57 | 2.06 | | | | | | | | | | | |
| M | Sensitive | 36.67 | 42.26 | 43.59 | | | | | | | | | | [] | |
| | Communication Services | 11.40 | 14.01 | 14.56 | | | | | | | | | | | |
| • | Energy | 2.03 | 5.38 | 4.36 | | | | | | | | | | | |
| ‡ | Industrials | 3.75 | 4.17 | 4.48 | | = [| | | | | | | | | |
| 2 | Technology | 19.49 | 18.70 | 20.19 | | | | | | | | | | | |
| → | Defensive | 18.08 | 12.96 | 15.28 | | | | | | | | | | | |
| - | Consumer Defensive | 13.57 | 6.70 | 9.06 | | _ ' | | | | | | | | | |
| 1 | Healthcare | 3.74 | 4.34 | 4.90 | | [| | | | | | | | | |
| ? | Utilities | 0.77 | 1.92 | 1.32 | [] | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | |

World Regions % Equity 09-30-2020



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

| Americas | Fund % 15.83 | Cat % 11.45 | Greater Europe | Fund % 5.30 | Cat % 12.84 | Market Maturity | Fund % |
|---------------|-----------------|----------------|----------------|----------------|----------------|-------------------|--------|
| North America | 3.89 | 2.27 | United Kingdom | 0.00 | 0.61 | Developed Markets | 29.54 |
| Central/Latin | 11.94 | 9.18 | W euro-ex UK | 1.26 | 1.87 | Emerging Markets | 70.46 |
| | | | Emrgng Europe | 2.15 | 5.79 | Not Available | 0.00 |
| | | | Africa | 1.89 | 4.57 | | |

| Top 10 Holdings as of 09-30-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Alibaba Group Holding Ltd ADR | 6.91 | 6.91 | 38.60 | Consumer Cyclical |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | 6.57 | 13.48 | 41.72 | Technology |
| Tencent Holdings Ltd | 4.33 | 17.81 | 36.50 | Communication Svc |
| ⊕ Samsung Electronics Co Ltd | 3.58 | 21.39 | _ | Technology |
| EPAM Systems Inc | 3.39 | 24.78 | 52.38 | Technology |
| Sea Ltd ADR | 3.13 | 27.91 | 282.99 | Communication Svc |
| → Meituan Dianping | 2.87 | 30.78 | 137.29 | Consumer Cyclical |
| → WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S | 2.67 | 33.46 | 91.18 | Healthcare |
| AIA Group Ltd | 2.56 | 36.02 | -5.64 | Financial Services |
| MercadoLibre Inc | 2.51 | 38.53 | 89.26 | Consumer Cyclical |

Total Holdings 66



JPMorgan Equity Income R6 OIEJX

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Portfolio Manager(s)

Clare Hart since 08-2004 David Silberman since 11-2019 Andrew Brandon since 11-2019

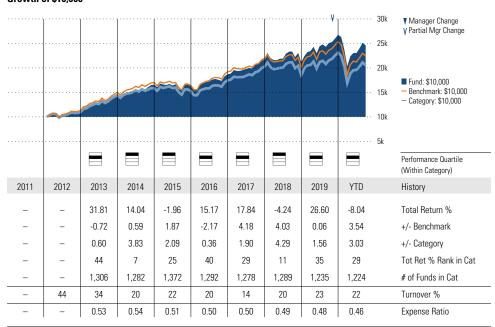
Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 8 of the 8 years it's been in existence
- Management: The fund's management has been in place for 16.18 years.
- Net Expense: The fund's expense ratio of 0.49 is 47.87% lower than the Large Value category average.

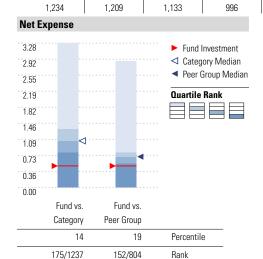
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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 hisk wietrics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 3.41 | _ | -0.21 |
| Beta | 0.90 | _ | 0.99 |
| R-Squared | 98.71 | _ | 96.08 |
| Standard Deviation | 16.68 | 18.33 | 18.50 |
| Sharpe Ratio | 0.34 | 0.15 | 0.14 |
| Tracking Error | 2.58 | - | 3.93 |
| Information Ratio | 1.33 | - | -0.07 |
| Up Capture Ratio | 101.63 | - | 99.08 |
| Down Capture Ratio | 87.18 | - | 100.37 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 20.81 | 21.67 | 19.07 |
| Price/Book Ratio | 2.46 | 2.42 | 1.79 |
| Geom Avg Mkt Cap \$B | 86.91 | 64.52 | 92.25 |
| ROE | 19.80 | 17.16 | 15.63 |
| | | | |



of Funds in Category

JPMorgan Equity Income R6 OIEJX

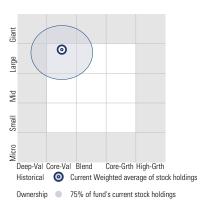
Morningstar Category Large Value

Morningstar Index

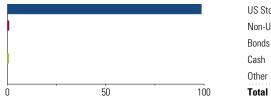
Russell 1000 Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Asset Allocation as of 09-30-2020



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 1.05 |
| Cash | 0.64 | 1.41 |
| Bonds | 0.00 | -0.04 |
| Non-US Stocks | 0.73 | 6.15 |
| US Stocks | 98.63 | 91.43 |
| Asset Class | Net % | Cat% |
| | | |

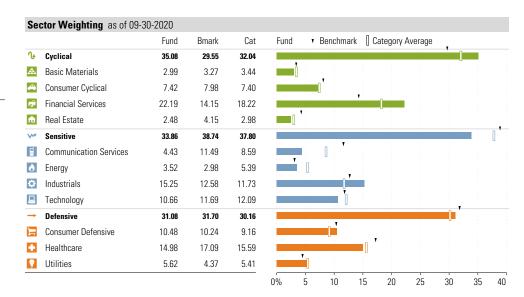
Style Breakdown Equity



Value Blend Growth

Weight %

>50 25-50 10-25 0-10



| Top 15 Holdings as of 09-30-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊖ Comcast Corp Class A | 2.56 | 2.56 | 4.36 | Communication Svc |
| ⊖ Johnson & Johnson | 2.45 | 5.01 | 4.10 | Healthcare |
| ⊖ Bristol-Myers Squibb Company | 2.43 | 7.44 | -3.97 | Healthcare |
| ① Texas Instruments Inc | 2.39 | 9.84 | 13.41 | Technology |
| Bank of America Corp | 2.35 | 12.19 | -30.07 | Financial Services |
| ⊕ BlackRock Inc | 2.30 | 14.49 | 14.27 | Financial Services |
| | 2.21 | 16.69 | 29.23 | Consumer Cyclical |
| | 2.16 | 18.86 | -15.37 | Financial Services |
| | 2.06 | 20.92 | -6.90 | Healthcare |
| ○ NextEra Energy Inc ○ | 1.96 | 22.88 | 16.35 | Utilities |
| ⊕ UnitedHealth Group Inc | 1.88 | 24.76 | 7.27 | Healthcare |
| | 1.87 | 26.63 | -0.20 | Technology |
| ⊕ Dover Corp | 1.86 | 28.49 | -4.72 | Industrials |
| | 1.84 | 30.33 | 13.14 | Consumer Defensive |
| Verizon Communications Inc | 1.84 | 32.17 | -0.11 | Communication Svc |

Total Holdings 93



Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

Q Performance: The fund has finished in the Mid-Cap
 Growth category's top three quartiles in 7 of the 7 years it's
 been in existence.

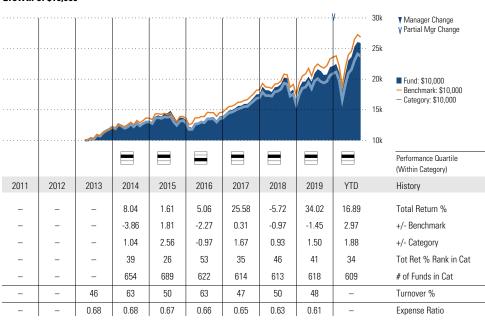
Management: The fund's management has been in place for 17.68 years.

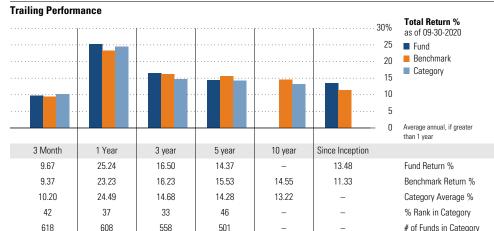
✓ Net Expense: The fund's expense ratio of 0.61 is
46.02% lower than the Mid-Cap Growth category average.

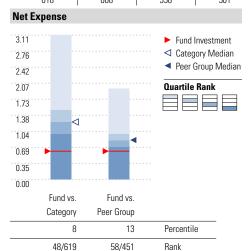
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-1 ear nisk werres | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.24 | _ | -0.25 |
| Beta | 1.00 | _ | 1.00 |
| R-Squared | 98.27 | _ | 93.30 |
| Standard Deviation | 20.80 | 20.56 | 21.38 |
| Sharpe Ratio | 0.76 | 0.76 | 0.71 |
| Tracking Error | 2.73 | _ | 5.49 |
| Information Ratio | 0.10 | _ | -0.26 |
| Up Capture Ratio | 100.69 | _ | 99.38 |
| Down Capture Ratio | 99.98 | _ | 101.19 |
| | | | |

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



Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category

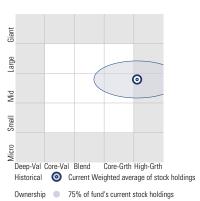
Mid-Cap Growth

Morningstar Index

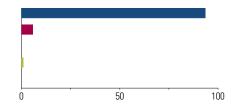
Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Asset Allocation as of 09-30-2020





| Sec | ctor Weighting as of 09-3 | 30-2020 | | | |
|----------|---------------------------|---------|-------|-------|---------------------------------------|
| | | Fund | Bmark | Cat | Fund Fenchmark Category Average |
| | Cyclical | 18.27 | 22.41 | 27.05 | |
| A | Basic Materials | 0.90 | 1.36 | 2.03 | |
| A | Consumer Cyclical | 11.63 | 13.63 | 13.50 | |
| P | Financial Services | 3.36 | 4.93 | 7.74 | |
| 命 | Real Estate | 2.38 | 2.49 | 3.78 | |
| W | Sensitive | 55.62 | 49.61 | 47.35 | |
| | Communication Services | 7.12 | 6.14 | 5.37 | |
| • | Energy | 0.00 | 0.36 | 0.48 | |
| ₽ | Industrials | 12.69 | 13.24 | 12.82 | |
| | Technology | 35.81 | 29.87 | 28.68 | |
| - | Defensive | 26.13 | 27.97 | 25.60 | |
| Ħ | Consumer Defensive | 4.98 | 5.40 | 3.17 | |
| + | Healthcare | 21.15 | 22.38 | 21.89 | |
| • | Utilities | 0.00 | 0.19 | 0.54 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 50 55 60 |

Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|----------------|--------------|---------------|---------------------|
| Numb | 70 140E7 1000E | oundativo /6 | 11B Hotain 70 | World gottar oottor |
| Veeva Systems Inc Class A | 2.01 | 2.01 | 99.91 | Healthcare |
| ○ Cintas Corp | 1.96 | 3.97 | 23.69 | Industrials |
| ⊕ Twilio Inc A | 1.93 | 5.90 | 151.41 | Communication Svc |
| ⊕ Okta Inc A | 1.91 | 7.80 | 85.36 | Technology |
| ⊕ DocuSign Inc | 1.85 | 9.65 | 190.43 | Technology |
| CoStar Group Inc | 1.76 | 11.41 | 41.82 | Real Estate |
| Monolithic Power Systems Inc | 1.69 | 13.10 | 57.91 | Technology |
| Marvell Technology Group Ltd | 1.67 | 14.77 | 49.92 | Technology |
| RingCentral Inc Class A | 1.66 | 16.43 | 62.81 | Technology |
| EPAM Systems Inc | 1.65 | 18.07 | 52.38 | Technology |
| Insulet Corp | 1.58 | 19.65 | 38.20 | Healthcare |
| Bio-Rad Laboratories Inc | 1.56 | 21.21 | 39.30 | Healthcare |
| Splunk Inc | 1.56 | 22.77 | 25.61 | Technology |
| ⊕ MongoDB Inc Class A | 1.47 | 24.24 | 75.91 | Technology |
| O'Reilly Automotive Inc | 1.47 | 25.71 | 5.21 | Consumer Cyclical |

Total Holdings 94



Neuberger Berman Sustainable Eq R6 NRSR

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Sajjad Ladiwala since 12-2003 Ingrid Dyott since 12-2003

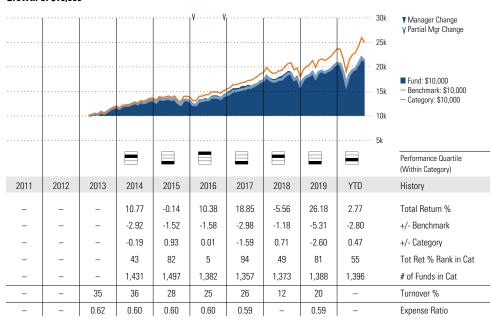
Quantitative Screens

- × Performance: The fund has finished in the Large Blend category's top three quartiles in 4 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 16.79 years.
- Net Expense: The fund's expense ratio of 0.59 is 30.59% lower than the Large Blend category average.

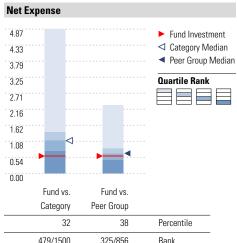
Morningstar Investment Management LLC Analysis

We are placing Neuberger Berman Sustainable Equity on watch due to performance issues. The fund has lagged since Ingrid Dyott and Sajjad Ladiwala took over for longtime lead manager Arthur Moretti in early 2016. While Dyott and Sajjad are both experienced investors who supported Moretti prior to his retirement, they have not yet replicated his success. While 15-year returns for the fund remain solid, returns over shorter trailing periods lag both the large-growth category and the large-blend category, to which the fund was moved in 2018. While the fund is on watch, we will monitor the portfolio and performance characteristics closely.

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- Tear hisk Wietrics | | | |
|-----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -2.76 | _ | -2.29 |
| Beta | 0.98 | _ | 0.97 |
| R-Squared | 96.90 | _ | 95.59 |
| Standard Deviation | 17.62 | 17.74 | 17.56 |
| Sharpe Ratio | 0.48 | 0.65 | 0.51 |
| Tracking Error | 3.13 | _ | 3.57 |
| Information Ratio | -1.07 | _ | -1.28 |
| Up Capture Ratio | 91.77 | _ | 91.12 |
| Down Capture Ratio | 102.85 | _ | 100.00 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 23.03 | 25.90 | 24.36 |
| Price/Book Ratio | 3.81 | 3.55 | 3.50 |
| Geom Avg Mkt Cap \$B | 77.60 | 156.62 | 220.30 |
| ROE | 27.29 | 27.32 | 29.32 |
| | | | |

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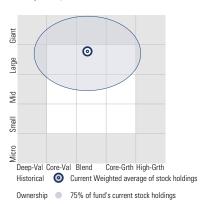
Neuberger Berman Sustainable Eq R6 NRSRX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

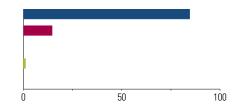
| 26 | 29 | 22 | Laige |
|----|----|----|---------|
| 4 | 11 | 7 | IVIIO |
| 0 | 0 | 0 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020





| | | Fund | Bmark | Cat | Fund | ▼ Bend | chmark | Ca | tegory A | verage | | |
|------|------------------------|-------|-------|-------|------|--------|--------|----|----------|--------|--|--|
| ÷ | Cyclical | 25.13 | 29.03 | 29.40 | | | | | | | | |
| - | Basic Materials | 2.05 | 2.27 | 2.28 | | | | | | | | |
| • | Consumer Cyclical | 9.31 | 11.31 | 10.92 | | | | | | | | |
| 2 | Financial Services | 13.77 | 12.81 | 13.65 | | |] | | | | | |
| à | Real Estate | 0.00 | 2.64 | 2.55 | | | | | | | | |
| GF . | Sensitive | 50.23 | 46.17 | 45.11 | | | | | | | | |
| | Communication Services | 9.80 | 10.80 | 10.19 | | | | | | | | |
| | Energy | 0.00 | 2.06 | 2.23 | Ö | | | | | | | |
| ŀ | Industrials | 16.75 | 8.62 | 9.67 | | | | _ | | | | |
| 1 | Technology | 23.68 | 24.69 | 23.02 | | | | | | | | |
| + | Defensive | 24.65 | 24.79 | 25.51 | | | | | | | | |
| į | Consumer Defensive | 4.56 | 7.50 | 7.94 | | | | | | | | |
| | Healthcare | 17.27 | 14.32 | 15.04 | | | | | | | | |
| 1 | Utilities | 2.82 | 2.97 | 2.53 | | | | | | | | |

| Top 15 Holdings as of 09-30-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 5.59 | 5.59 | 34.34 | Technology |
| ○ Vestas Wind Systems A/S | 4.81 | 10.40 | 54.18 | Industrials |
| ⊕ Texas Instruments Inc | 4.53 | 14.93 | 13.41 | Technology |
| ○ Comcast Corp Class A | 3.85 | 18.78 | 4.36 | Communication Svc |
| | 3.79 | 22.58 | 9.42 | Communication Svc |
| | 3.46 | 26.04 | 13.66 | Financial Services |
| ─ United Rentals Inc | 3.20 | 29.24 | 4.64 | Industrials |
| ⊕ Cognizant Technology Solutions Corp A | 3.16 | 32.41 | 13.00 | Technology |
| | 3.12 | 35.53 | 7.49 | Consumer Defensive |
| ⇒ Danaher Corp | 2.98 | 38.51 | 40.65 | Healthcare |
| ⊖ Roche Holding AG Dividend Right Cert. | 2.97 | 41.48 | 3.23 | Healthcare |
| ⊖ Cigna Corp | 2.95 | 44.42 | -17.14 | Healthcare |
| | 2.94 | 47.37 | 9.08 | Financial Services |
| ⊇ Zebra Technologies Corp | 2.89 | 50.26 | -1.17 | Technology |
| ∋ JPMorgan Chase & Co | 2.88 | 53.14 | -29.00 | Financial Services |

Total Holdings 46



PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

Nicholas Johnson since 01-2015 Greg Sharenow since 11-2018 Stephen Rodosky since 01-2019

Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket 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 5.75 years.

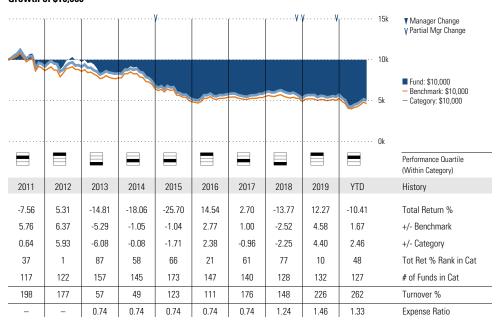
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.33 is 18.75% higher than the Commodities Broad Basket 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.

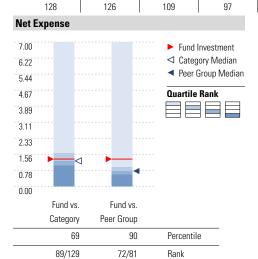
Growth of \$10,000



Trailing Performance Total Return % as of 09-30-2020 ■ Fund Benchmark Category 0 Average annual, if greater than 1 year 3 Month 10 year Since Inception 1 Year 3 year 5 year 11.70 -4.86 -2.97 -1.85 -5.07 1.76 Fund Return % 9.07 -8.20 -4.18 -3.09 -6.03 1.40 Benchmark Return % -6.32 8.32 -8 50 -4 25 -2 63 Category Average % 5 29 27 34 27 % Rank in Category

49

D--46-11- M-4-1



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

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 2.53 | _ | 0.48 |
| Beta | 1.22 | _ | 1.08 |
| R-Squared | 96.15 | _ | 84.85 |
| Standard Deviation | 17.17 | 13.80 | 16.41 |
| Sharpe Ratio | -0.18 | -0.36 | -0.30 |
| Tracking Error | 4.53 | _ | 6.76 |
| Information Ratio | 0.27 | _ | -0.06 |
| Up Capture Ratio | 121.37 | _ | 109.90 |
| Down Capture Ratio | 110.31 | _ | 109.07 |

| Portfolio Wetrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 12.32 | - | 10.44 |
| Price/Book Ratio | 1.51 | - | 1.18 |
| Geom Avg Mkt Cap \$B | 20.09 | - | 3.88 |
| ROE | 16.78 | - | 11.90 |
| | | | |



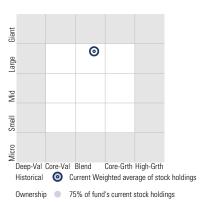
of Funds in Category

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Morningstar Index Commodities Broad Basket Bloomberg Commodity TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



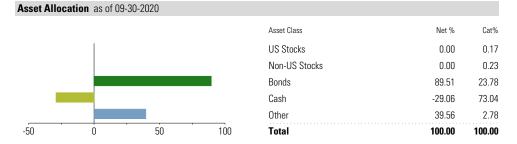
Style Breakdown

Equity

| _ ' ' | | | |
|-------|-------|--------|--------|
| 17 | 33 | 25 | Laige |
| 8 | 8 | 8 | MIN |
| 0 | 0 | 0 | JIIdii |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10



| tor Weighting as of 09-3 | | | | | | | | _ | | | | | | | |
|--------------------------|--|--|--|---|--|--|--|--|---|--|---|--|---|---|---|
| | Fund | Bmark | Cat | Fund | 7 | Bench | mark | | Cateo | ory A | veraç | ge | | | |
| Cyclical | 64.28 | - | 38.71 | | | | | | | | | | | | |
| Basic Materials | 7.14 | _ | 19.35 | | | | | | | | | | | | |
| Consumer Cyclical | 7.14 | _ | 0.00 | | | | | | | | | | | | |
| Financial Services | 14.29 | _ | 16.13 | | | | | | | | | | | | |
| Real Estate | 35.71 | _ | 3.23 | | | | | | | | | | | | |
| Sensitive | 28.57 | - | 48.39 | | | | | | | | | | | | |
| Communication Services | 7.14 | _ | 0.00 | | ı i | | | | | | | | | | |
| Energy | 0.00 | _ | 32.26 | | | | | | . [| | | | | | |
| Industrials | 7.14 | _ | 0.00 | | ı į | | | | | | | | | | |
| Technology | 14.29 | _ | 16.13 | | | | | | | | | | | | |
| Defensive | 7.14 | - | 12.91 | | | | | | | | | | | | |
| Consumer Defensive | 7.14 | _ | 9.68 | | [| | | | | | | | | | |
| Healthcare | 0.00 | _ | 3.23 | | | | | | | | | | | | |
| Utilities | 0.00 | _ | 0.00 | | | | | | | | | | | | |
| | Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate Sensitive Communication Services Energy Industrials Technology Defensive Consumer Defensive Healthcare | Cyclical Fund Cyclical 64.28 Basic Materials 7.14 Consumer Cyclical 7.14 Financial Services 14.29 Real Estate 35.71 Sensitive 28.57 Communication Services 7.14 Energy 0.00 Industrials 7.14 Technology 14.29 Defensive 7.14 Consumer Defensive 7.14 Healthcare 0.00 | Cyclical Fund Bmark Cyclical 64.28 — Basic Materials 7.14 — Consumer Cyclical 7.14 — Financial Services 14.29 — Real Estate 35.71 — Sensitive 28.57 — Communication Services 7.14 — Energy 0.00 — Industrials 7.14 — Technology 14.29 — Defensive 7.14 — Consumer Defensive 7.14 — Healthcare 0.00 — | Fund Bmark Cat Cyclical 64.28 — 38.71 Basic Materials 7.14 — 19.35 Consumer Cyclical 7.14 — 0.00 Financial Services 14.29 — 16.13 Real Estate 35.71 — 32.33 Sensitive 28.57 — 48.39 Communication Services 7.14 — 0.00 Energy 0.00 — 32.26 Industrials 7.14 — 0.00 Technology 14.29 — 16.13 Defensive 7.14 — 9.68 Consumer Defensive 7.14 — 9.68 Healthcare 0.00 — 3.23 | Fund Bmark Cat Fund Cyclical 64.28 — 38.71 — Basic Materials 7.14 — 19.35 — Consumer Cyclical 7.14 — 0.00 — Financial Services 14.29 — 16.13 — Real Estate 35.71 — 3.23 — Sensitive 28.57 — 48.39 — Communication Services 7.14 — 0.00 — Energy 0.00 — 32.26 — Industrials 7.14 — 0.00 — Technology 14.29 — 16.13 — Defensive 7.14 — 12.91 — Consumer Defensive 7.14 — 9.68 — Healthcare 0.00 — 3.23 — | Fund Bmark Cat Fund v Cyclical 64.28 - 38.71 - Basic Materials 7.14 - 19.35 - Consumer Cyclical 7.14 - 0.00 - Financial Services 14.29 - 16.13 - Real Estate 35.71 - 3.23 - Sensitive 28.57 - 48.39 - Communication Services 7.14 - 0.00 - Energy 0.00 - 32.26 Industrials 7.14 - 0.00 Technology 14.29 - 16.13 Defensive 7.14 - 12.91 Consumer Defensive 7.14 - 9.68 Healthcare 0.00 - 3.23 | Fund Bmark Cat Fund T Bench Cyclical 64.28 - 38.71 - 19.35 - | Fund Bmark Cat Fund P Benchmark Cyclical 64.28 — 38.71 — 38.71 Basic Materials 7.14 — 19.35 — [] Consumer Cyclical 7.14 — 0.00 — [] Financial Services 14.29 — 16.13 — [] Real Estate 35.71 — 3.23 — [] Sensitive 28.57 — 48.39 — [] Communication Services 7.14 — 0.00 — [] Energy 0.00 — 32.26 — [] Industrials 7.14 — 0.00 — [] Technology 14.29 — 16.13 — [] Defensive 7.14 — 12.91 — [] Consumer Defensive 7.14 — 9.68 — [] Healthcare 0.00 — 3.23 — [] | Fund Bmark Cat Fund I Benchmark Cyclical Cyclical 64.28 — 38.71 — 19.35 | Fund Bmark Cat Fund Benchmark Cate Cyclical 64.28 - 38.71 - 38.71 - <td>Fund Bmark Cat Fund * Benchmark Category A Cyclical 64.28 - 38.71 Basic Materials 7.14 - 19.35 <td< td=""><td>Fund Bmark Cat Fund Image: Fund of the property of</td><td>Fund Bmark Cat Fund * Benchmark Category Average Cyclical 64.28 - 38.71 -</td><td>Cyclical 64.28 - 38.71 Basic Materials 7.14 - 19.35 </td><td>Cyclical 64.28 - 38.71 Basic Materials 7.14 - 19.35 </td></td<></td> | Fund Bmark Cat Fund * Benchmark Category A Cyclical 64.28 - 38.71 Basic Materials 7.14 - 19.35 <td< td=""><td>Fund Bmark Cat Fund Image: Fund of the property of</td><td>Fund Bmark Cat Fund * Benchmark Category Average Cyclical 64.28 - 38.71 -</td><td>Cyclical 64.28 - 38.71 Basic Materials 7.14 - 19.35 </td><td>Cyclical 64.28 - 38.71 Basic Materials 7.14 - 19.35 </td></td<> | Fund Bmark Cat Fund Image: Fund of the property of | Fund Bmark Cat Fund * Benchmark Category Average Cyclical 64.28 - 38.71 - | Cyclical 64.28 - 38.71 Basic Materials 7.14 - 19.35 | Cyclical 64.28 - 38.71 Basic Materials 7.14 - 19.35 |

| Top 15 Holdings as of 09-30-2020 | | | | |
|--|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Fin Fut Euro-Schatz 2yr Eux 09/08/20 | 21.24 | 21.24 | _ | _ |
| | 20.68 | 41.92 | _ | - |
| ☆ CashOffSet | 19.70 | 61.63 | _ | - |
| ⊕ 2 Year Treasury Note Future Sept 20 | 17.98 | 79.61 | _ | - |
| ⊕ 10 Year Treasury Note Future Sept 20 | 15.65 | 95.25 | _ | _ |
| Offset: Unsettled Trades | 14.68 | 109.94 | _ | _ |
| ⊕ U S Tips Rev Repo | 10.40 | 120.34 | _ | _ |
| ⊕ Federal National Mortgage Association 4% | 10.10 | 130.43 | _ | _ |
| ⊕ FIN FUT US 30YR CBT 09/21/20 | 9.31 | 139.74 | _ | _ |
| ─ United States Treasury Notes 0.38% | 6.71 | 146.45 | _ | _ |
| ⊕ United States Treasury Notes 0.62% | 6.37 | 152.82 | _ | _ |
| ⊕ U S Tips Rev Repo | 6.37 | 159.18 | _ | _ |
| ⊕ Trs R 0.22/912828v49 Bps | 6.12 | 165.31 | _ | _ |
| ⊕ Long Gilt Future Sept 20 | 5.82 | 171.13 | _ | _ |
| ⊕ United States Treasury Notes 0.38% | 5.78 | 176.91 | _ | _ |

Total Holdings 684



PIMCO Income Insti PIMIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 1.09 is 3.81% higher than the Multisector Bond category average.

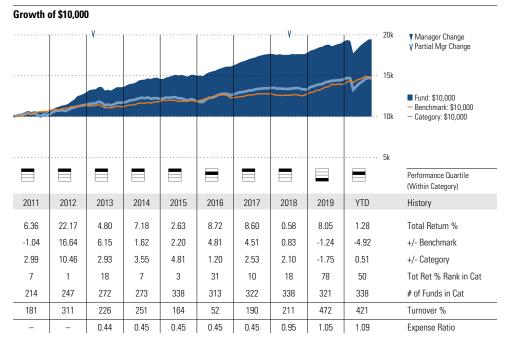
Morningstar Investment Management LLC Analysis

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

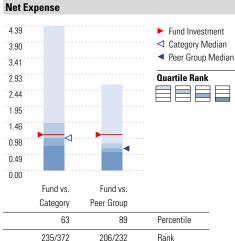
Morningstar Category Multisector Bond

Morningstar Index

sector Bond BBgBarc US Universal TR USD







| 3-Year KISK Wetrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.49 | - | -3.04 |
| Beta | 0.83 | - | 1.28 |
| R-Squared | 25.47 | - | 35.98 |
| Standard Deviation | 5.59 | 3.40 | 7.65 |
| Sharpe Ratio | 0.38 | 1.03 | 0.29 |
| Tracking Error | 4.86 | - | 6.35 |
| Information Ratio | -0.31 | _ | -0.32 |
| Up Capture Ratio | 76.15 | _ | 95.40 |
| Down Capture Ratio | 87.04 | _ | 164.08 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 1.67 | 4.55 | 4.52 |
| Avg Eff Maturity | 5.44 | 7.69 | 7.45 |



PIMCO Income Insti PIMIX

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 | 56.00 | 67.64 | 18.27 |
| AA | 7.00 | 3.23 | 8.61 |
| A | 4.00 | 10.03 | 8.89 |
| BBB | 14.00 | 10.89 | 24.31 |
| BB | 6.00 | 3.19 | 20.01 |
| В | 7.00 | 3.64 | 12.52 |
| Below B | 6.00 | 1.38 | 3.44 |
| Not Rated | 0.00 | 0.00 | 3.94 |
| | | | |

Multisector Bond BBgBarc US Universal TR USD Asset Allocation as of 09-30-2020 Asset Class Cat% Net % US Stocks 0.50 1.84 Non-US Stocks 0.20 0.10 Bonds 112.94 103.62 Cash -18.97 -7.92 Other 5.33 2.38 -50 Ó 50 100 150 Total 100.00 100.00

Morningstar Category

Morningstar Index

| | Fund | Bmark | Cat | Fund | • | Benchmark | ([] C | ategory | Average | | | |
|----------------------------|-------|-------|-------|------|---|-----------|--------|---------|---------|----|----|----|
| Government | 25.24 | _ | 27.48 | | | | | 3.7 | | 1 | | |
| Treasury | 4.18 | _ | 10.48 | | | 0 | | | | | | |
| Inflation - Protected | 1.38 | _ | 0.73 | | | | | | | | | |
| Agency/Quasi Agency | 0.26 | _ | 0.90 | 1[| | | | | | | | |
| Other Government Related | 19.42 | _ | 15.37 | | | : | | | | | | |
| Corporate | 9.15 | _ | 37.15 | | | | | | | | | |
| Corporate Bond | 6.18 | _ | 31.81 | | | | | | | | | |
| Bank Loan | 1.32 | _ | 2.75 | | | | | | | | | |
| Convertible | 1.64 | _ | 2.16 | | | | | | | | | |
| Preferred | 0.01 | _ | 0.43 | | | | | | | | | |
| Securitized | 26.31 | - | 28.75 | | - | • | | | | | | |
| Agency MBS Pass-Through | 12.70 | _ | 9.17 | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.04 | | | | | | | | | |
| Agency MBS CM0 | 0.55 | _ | 4.75 | | | | | | | | | |
| Non-Agency Residential MBS | 2.50 | _ | 2.65 | | | | | | | | | |
| Commercial MBS | 0.54 | _ | 1.58 | | | | | | | | | |
| Asset-Backed | 10.00 | _ | 10.55 | | | | | | | | | |
| Covered Bond | 0.02 | _ | 0.01 | | | | | | | | | |
| Municipal | 0.05 | _ | 1.19 | | | | | | | | | |
| Cash & Equivalents | 28.46 | _ | 2.48 | | | | | | | | | |
| Other | 9.16 | _ | 2.53 | | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 |

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

Total Holdings 7679



PIMCO Real Return Insti PRRIX

Morningstar Category Inflation-Protected Bond Morningstar Index BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Stephen Rodosky since 01-2019 Daniel He since 12-2019

Quantitative Screens

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

× *Management:* The fund's management team has been in place for less than three years.

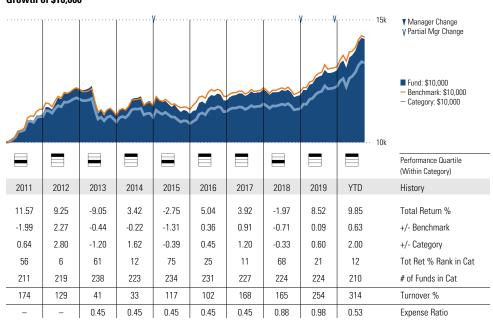
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.53 is 22.06% lower than the Inflation-Protected Bond category average.

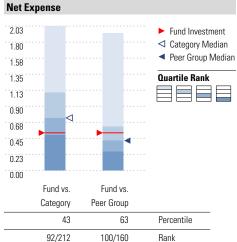
Morningstar Investment Management LLC Analysis

We had placed the fund on watch due to the departure of longtime lead manager Mihir Worah. Since his departure, the fund's comanagers have delivered results that are consistent with the fund's strategy and performance under Worah's leadership.

Growth of \$10,000







| 3-Year Kisk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.09 | _ | -0.60 |
| Beta | 1.02 | _ | 0.92 |
| R-Squared | 94.73 | _ | 78.22 |
| Standard Deviation | 3.97 | 3.80 | 4.12 |
| Sharpe Ratio | 1.03 | 1.07 | 0.78 |
| Tracking Error | 0.91 | _ | 2.12 |
| Information Ratio | 0.00 | _ | -0.65 |
| Up Capture Ratio | 100.02 | _ | 86.21 |
| Down Capture Ratio | 100.06 | _ | 97.65 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 8.01 | 4.52 | 7.64 |
| Avg Eff Maturity | 8.02 | _ | 9.74 |



On Watch

PIMCO Real Return Instl PRRIX

Morningstar Category Inflation-Protected Bond

Morningstar Index BBgBarc US Treasury US TIPS TR USD



| Asset Allocat | ion as of 09 | 30-2020 | |
|----------------------|--------------|---------|-----|
| | | | |
| | 1 | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| -50 | 0 | 50 | 100 |

| -1.70 |
|-------|
| 2.36 |
| 99.36 |
| 0.01 |
| -0.04 |
| Cat% |
| |
| |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 49.00 | 0.00 | 95.71 |
| AA | 32.00 | 99.60 | 1.90 |
| A | 9.00 | 0.00 | 0.73 |
| BBB | 7.00 | 0.00 | 1.28 |
| BB | 1.00 | 0.00 | 0.17 |
| В | 1.00 | 0.00 | 0.05 |
| Below B | 1.00 | 0.00 | 0.00 |
| Not Rated | 0.00 | 0.40 | 0.16 |
| | | | |

| Sector Weighting as of 09- | | | | | | | | | | | | | | |
|----------------------------|-------|-------|-------|------|---|-----|--------|------|------|--------|-------|-----|--|--|
| | Fund | Bmark | Cat | Fund | • | Ben | chmarl | k [] | Cate | gory / | Avera | age | | |
| Government | 67.94 | - | 86.54 | | | | | | | | | | | |
| Treasury | 0.53 | _ | 0.84 | 0 | | | | | | | | | | |
| Inflation – Protected | 50.68 | _ | 81.13 | | | | | | | | | | | |
| Agency/Quasi Agency | 0.01 | _ | 0.09 | | | | | | | | | | | |
| Other Government Related | 16.72 | _ | 4.48 | | | | | | | | | | | |
| Corporate | 1.35 | - | 2.29 | ■[] | | | | | | | | | | |
| Corporate Bond | 1.12 | _ | 2.20 | • | | | | | | | | | | |
| Bank Loan | 0.00 | _ | 0.05 | | | | | | | | | | | |
| Convertible | 0.23 | _ | 0.04 | | | | | | | | | | | |
| Preferred | 0.00 | _ | 0.00 | | | | | | | | | | | |
| Securitized | 17.07 | _ | 5.70 | | | | | | | | | | | |
| Agency MBS Pass-Through | 10.26 | _ | 2.30 | | | | | | | | | | | |
| Agency MBS ARM | 0.01 | _ | 0.00 | | | | | | | | | | | |
| Agency MBS CM0 | 0.45 | _ | 0.71 | [] | | | | | | | | | | |
| Non-Agency Residential MBS | 1.16 | _ | 0.35 | | | | | | | | | | | |
| Commercial MBS | 0.17 | _ | 0.22 | | | | | | | | | | | |
| Asset-Backed | 3.55 | _ | 1.90 | | | | | | | | | | | |
| Covered Bond | 1.47 | _ | 0.22 | | | | | | | | | | | |
| Municipal | 0.00 | _ | 0.00 | | | | | | | | | | | |
| Cash & Equivalents | 6.88 | _ | 4.32 | | | | | | | | | | | |
| Other | 6.16 | - | 1.04 | | | | | | | | | | | |

| Top 10 Holdings as of 09-30-2020 | | | | |
|--|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ Fin Fut Euro-Schatz 2yr Eux 09/08/20 | 09-2020 | 18.16 | 18.16 | - |
| ① 10 Year Treasury Note Future Sept 20 | 09-2020 | 13.81 | 31.97 | _ |
| ○ Offset: Unsettled Trades | - | 12.78 | 44.75 | _ |
| ☆ CashOffSet | - | 10.46 | 55.21 | _ |
| ─ United States Treasury Bonds 3.62% | 04-2028 | 7.98 | 63.19 | _ |
| ① United States Treasury Notes 0.62% | 01-2026 | 6.78 | 69.97 | _ |
| ○ United States Treasury Bonds 1.38% | 02-2044 | 6.29 | 76.26 | - |
| ① 5 Year Treasury Note Future Sept 20 | 09-2020 | 6.08 | 82.35 | _ |
| ○ United States Treasury Notes 0.25% | 07-2029 | 5.77 | 88.12 | _ |
| Federal National Mortgage Association 4% | 08-2050 | 5.16 | 93.28 | _ |

Total Holdings 863



PIMCO Short-Term Instl PTSHX

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 10 of the 10 years it's
been in existence.

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

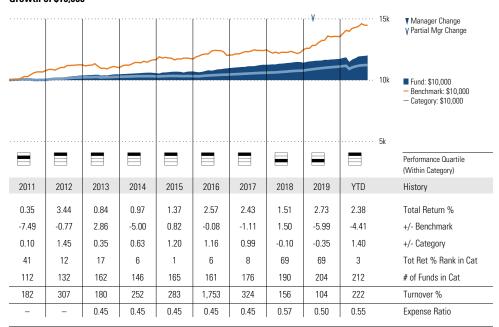
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is22.22% higher than the Ultrashort Bond category average.

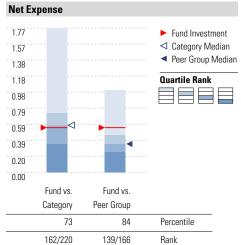
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance Total Return % as of 09-30-2020 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % 0.66 2.80 2.39 2.50 1.86 4.18 0.62 6.98 5.24 4.18 3.64 7.34 Benchmark Return % 0.45 1 63 2 00 1 18 174 Category Average % 22 4 22 6 % Rank in Category 3 217 209 168 133 64 # of Funds in Category



| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.77 | _ | 1.16 |
| Beta | 0.12 | - | 0.16 |
| R-Squared | 2.92 | - | 12.03 |
| Standard Deviation | 2.36 | 3.37 | 1.81 |
| Sharpe Ratio | 0.33 | 1.07 | 0.24 |
| Tracking Error | 3.77 | - | 3.48 |
| Information Ratio | -0.76 | - | -0.96 |
| Up Capture Ratio | 31.44 | - | 29.17 |
| Down Capture Ratio | -2.13 | - | 8.85 |
| | | | |

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



PIMCO Short-Term Instl PTSHX

| Style Analysis as | s of 09-30-2020 |
|-------------------------|---------------------|
| Style Breakdown | |
| Fixed Income | Quality H: gh |
| | Mid |
| | Low |
| Ltd Mod Ext Duration | J |

| 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

| Other | 5.41 | _ | 0.06 | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 3! |
|----------------------------|-------|-------|-------|---------|-------|---------|----------|------------|----|----|----|
| Cash & Equivalents | 16.91 | - | 27.50 | <u></u> | | | | | | | |
| Municipal | 0.51 | - | 2.79 | • [| | | | | | | |
| Covered Bond | 0.00 | _ | 0.05 | Ó | | | | | | | |
| Asset-Backed | 10.36 | - | 15.91 | | | | | | | | |
| Commercial MBS | 2.02 | _ | 4.13 | | | | | | | | |
| Non-Agency Residential MBS | 1.35 | _ | 0.40 | ()= | | | | | | | |
| Agency MBS CMO | 2.09 | _ | 1.26 | | | | | | | | |
| Agency MBS ARM | 0.03 | _ | 0.39 | | | | | | | | |
| Agency MBS Pass-Through | 1.49 | _ | 1.13 | | | | | | | | |
| Securitized | 17.34 | _ | 23.27 | | | : | | | | | |
| Preferred | 0.00 | _ | 0.00 | | | | | | | | |
| Convertible | 1.15 | _ | 2.09 | | | | | | | | |
| Bank Loan | 0.85 | _ | 0.59 | 10 | | | | | | | |
| Corporate Bond | 32.24 | _ | 31.41 | | : | | | | | - | |
| Corporate | 34.24 | _ | 34.09 | | | | | | | | |
| Other Government Related | 19.21 | _ | 6.79 | | | : | : | | | | |
| Agency/Quasi Agency | 0.29 | _ | 1.41 | 1 [| | | | | | | |
| nflation – Protected | 0.14 | _ | 0.05 | Ö | | | | | | | |
| Гreasury | 3.25 | _ | 3.96 | | | | | | | | |
| Government | 22.89 | _ | 12.21 | | | | | | | | |
| | Fund | Bmark | Cat | Fund | ▼ Bei | nchmark | [] Categ | ory Averag | ge | | |

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

Total Holdings 1295



T. Rowe Price Retirement | 2010 | TRPAX

Morningstar Category Target-Date 2000-2010 Morningstar Index Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

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

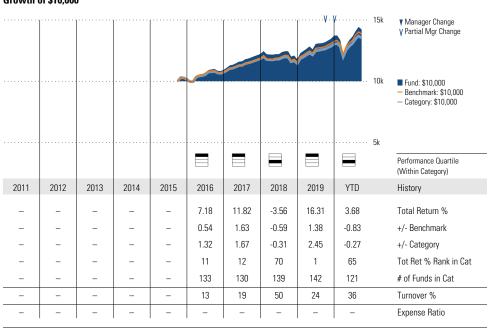
Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2000-2010 category's top three quartiles in 5 of the 5 years
 it's been in existence.
- Management: The fund's management has been in place for 5.01 years.
- Net Expense: The fund's expense ratio of 0.37 is
 38.33% lower than the Target-Date 2000-2010 category average.

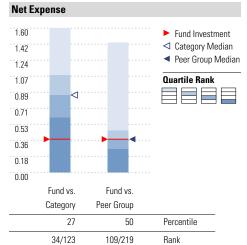
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -1.36 | _ | -0.66 |
| Beta | 1.20 | _ | 0.97 |
| R-Squared | 97.90 | _ | 97.47 |
| Standard Deviation | 8.86 | 7.28 | 7.13 |
| Sharpe Ratio | 0.52 | 0.64 | 0.55 |
| Tracking Error | 1.97 | - | 1.49 |
| Information Ratio | -0.11 | _ | -0.61 |
| Up Capture Ratio | 108.62 | _ | 91.44 |
| Down Capture Ratio | 119.20 | _ | 96.63 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 22.67 | 21.59 | 21.70 |
| Price/Book Ratio | 2.30 | 2.18 | 2.34 |
| Avg Eff Duration | 5.52 | 6.65 | 4.72 |
| | | | |

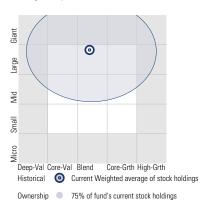


T. Rowe Price Retirement I 2010 I TRPAX

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

Equity 27 25

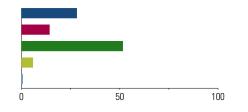
Large 22 Mid 7 8 6 2 2 1 Value Blend Growth



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.59 | 2.31 |
| Cash | 5.72 | 8.54 |
| Bonds | 51.46 | 53.00 |
| Non-US Stocks | 14.19 | 13.47 |
| US Stocks | 28.05 | 22.68 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund ▼ Benchmark [] Category Average |
|----------|------------------------|-------|-------|-------|--------------------------------------|
| <u>,</u> | Cyclical | 33.30 | 37.50 | 33.20 | - and Benefittank Badagary Manage |
| ì. | Basic Materials | 4.29 | 4.36 | 4.39 | |
| • | Consumer Cyclical | 10.65 | 9.51 | 10.07 | |
| 9 | Financial Services | 14.88 | 13.70 | 14.82 | 7 |
| à | Real Estate | 3.48 | 9.93 | 3.92 | |
| ÇII | Sensitive | 41.68 | 37.37 | 40.57 | <u></u> |
| | Communication Services | 8.81 | 7.24 | 9.09 | |
| | Energy | 3.36 | 2.95 | 3.64 | |
| ŀ | Industrials | 9.48 | 11.50 | 9.43 | |
| 1 | Technology | 20.03 | 15.68 | 18.41 | |
| + | Defensive | 25.03 | 25.11 | 26.23 | |
| Ţ | Consumer Defensive | 6.81 | 8.57 | 7.98 | |
| 1 | Healthcare | 15.00 | 12.91 | 14.52 | |
| 1 | Utilities | 3.22 | 3.63 | 3.73 | |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| | | | | | |
| T. Rowe Price New Income Z | _ | 18.27 | 18.27 | - | _ |
| Ð T. Rowe Price Ltd Dur Infl Focus Bd Z | - | 15.43 | 33.70 | _ | _ |
| T. Rowe Price Equity Index 500 Z | _ | 14.60 | 48.30 | _ | _ |
| ⊕ T. Rowe Price Intl Bd (USD Hdgd) Z | _ | 6.14 | 54.44 | _ | _ |
| | _ | 4.37 | 58.81 | - | - |
| Ð T. Rowe Price High Yield Z | _ | 4.10 | 62.92 | _ | _ |
| ⊕ T. Rowe Price Dynamic Global Bond Z | _ | 3.84 | 66.75 | _ | _ |
| Ð T. Rowe Price Value Z | _ | 3.68 | 70.43 | _ | _ |
| ⊕ T. Rowe Price Growth Stock Z | _ | 3.51 | 73.95 | - | _ |
| T. Rowe Price International Value Eq Z | _ | 3.51 | 77.45 | _ | _ |

Total Holdings 24



T. Rowe Price Retirement | 2015 | TRFGX

Morningstar Category Target-Date 2015 Morningstar Index Morningstar Lifetime Mod 2015 TR

Portfolio Manager(s)

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

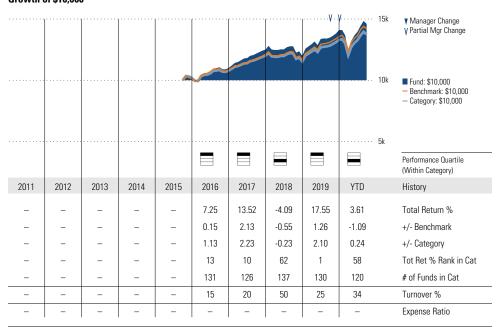
Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2015 category's top three quartiles in 5 of the 5 years it's
 been in existence.
- Management: The fund's management has been in place for 5.01 years.
- Net Expense: The fund's expense ratio of 0.4 is 37.5% lower than the Target-Date 2015 category average.

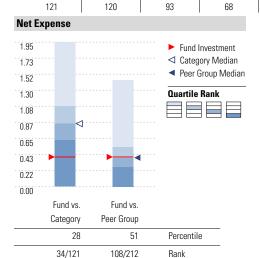
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3- Teal hisk Wellics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -1.61 | _ | -1.01 |
| Beta | 1.21 | _ | 1.01 |
| R-Squared | 97.86 | _ | 97.76 |
| Standard Deviation | 9.82 | 8.01 | 8.17 |
| Sharpe Ratio | 0.50 | 0.64 | 0.51 |
| Tracking Error | 2.23 | _ | 1.43 |
| Information Ratio | -0.16 | _ | -0.74 |
| Up Capture Ratio | 109.15 | _ | 95.01 |
| Down Capture Ratio | 121.28 | _ | 103.81 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 22.88 | 21.47 | 21.78 |
| Price/Book Ratio | 2.30 | 2.16 | 2.33 |
| Avg Eff Duration | 5.70 | 8.07 | 4.46 |

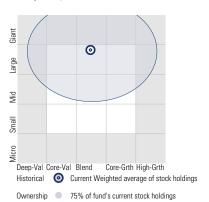


T. Rowe Price Retirement I 2015 I TRFGX

Morningstar Index Morningstar Lifetime Mod 2015 TR USD **Morningstar Category** Target-Date 2015

Style Analysis as of 09-30-2020

Morningstar Style Box™



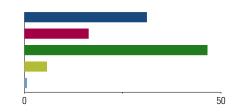
Style Breakdown

Weight %

| Equity | | | | rixea | income | | Quali |
|--------|-------|--------|-------|--------------|------------|-----|-------|
| 23 | 27 | 24 | Large | | | | High |
| 8 | 6 | 7 | Mid | | | | Mid |
| 2 | 2 | 1 | Small | | | | Low |
| Value | Blend | Growth | | Ltd Durat | Mod ion | Ext | _ |

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.56 | 4.08 |
| Cash | 5.63 | 5.74 |
| Bonds | 46.49 | 49.08 |
| Non-US Stocks | 16.26 | 15.42 |
| US Stocks | 31.07 | 25.69 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 09- | 30-2020 | | | |
|--------------|--------------------------|---------|-------|-------|---------------------------------|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| <u></u> | Cyclical | 33.59 | 37.65 | 33.37 | |
| A. | Basic Materials | 4.25 | 4.45 | 4.41 | |
| A | Consumer Cyclical | 10.97 | 9.68 | 10.57 | |
| , | Financial Services | 14.95 | 13.77 | 14.69 | |
| fil. | Real Estate | 3.42 | 9.75 | 3.70 | |
| W | Sensitive | 41.95 | 37.28 | 40.85 | |
| d | Communication Services | 8.78 | 7.20 | 9.12 | |
| ð | Energy | 3.32 | 2.97 | 3.51 | |
| Ф | Industrials | 9.48 | 11.51 | 9.66 | |
| | Technology | 20.37 | 15.60 | 18.56 | |
| - | Defensive | 24.45 | 25.08 | 25.77 | |
| = | Consumer Defensive | 6.21 | 8.56 | 7.82 | |
| + | Healthcare | 14.88 | 12.91 | 14.32 | |
| • | Utilities | 3.36 | 3.61 | 3.63 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------|-----------------|---------------|-----------------|----------------|---------------------|
| Name | iviaturity Date | /0 INEL ASSEL | Guillulative /6 | TTD Hetuili /6 | Worldingstar Sector |
| ⊕ T. Rowe Price New Income Z | _ | 17.29 | 17.29 | _ | _ |
| | - | 12.51 | 29.79 | _ | - |
| | - | 11.49 | 41.28 | _ | - |
| ⊕ T. Rowe Price Growth Stock Z | _ | 6.51 | 47.79 | _ | _ |
| ⊕ T. Rowe Price Value Z | - | 6.39 | 54.18 | - | - |
| ⊕ T. Rowe Price Intl Bd (USD Hdgd) Z | _ | 5.80 | 59.99 | _ | _ |
| | - | 3.92 | 63.91 | _ | - |
| | - | 3.86 | 67.77 | _ | - |
| | _ | 3.86 | 71.63 | _ | _ |
| ⊕ T. Rowe Price High Yield Z | _ | 3.81 | 75.44 | _ | _ |

Total Holdings 24



T. Rowe Price Retirement | 2020 | TRBRX

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

Portfolio Manager(s)

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

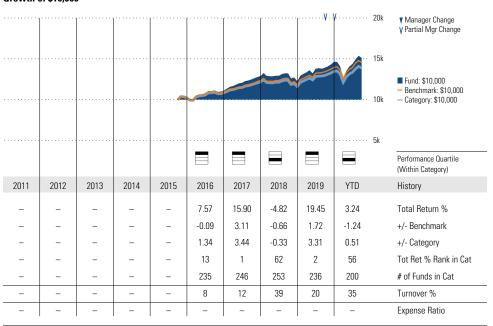
Quantitative Screens

- Q Performance: The fund has finished in the Target-Date
 2020 category's top three quartiles in 5 of the 5 years it's
 been in existence.
- Management: The fund's management has been in place for 5.01 years.
- Net Expense: The fund's expense ratio of 0.42 is 41.67% lower than the Target-Date 2020 category average.

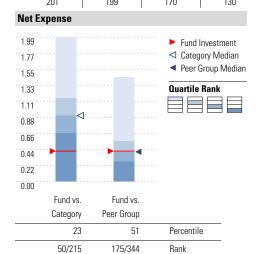
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Year KISK Wietrics | | | |
|----------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -1.70 | _ | -1.04 |
| Beta | 1.24 | _ | 0.93 |
| R-Squared | 98.10 | _ | 95.56 |
| Standard Deviation | 11.13 | 8.91 | 8.43 |
| Sharpe Ratio | 0.49 | 0.61 | 0.45 |
| Tracking Error | 2.61 | _ | 2.06 |
| Information Ratio | -0.10 | _ | -0.79 |
| Up Capture Ratio | 113.52 | _ | 87.78 |
| Down Capture Ratio | 126.66 | _ | 96.31 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 23.07 | 21.33 | 22.48 |
| Price/Book Ratio | 2.33 | 2.13 | 2.37 |
| Avg Eff Duration | 6.75 | 9.25 | 5.13 |
| | | | |



T. Rowe Price Retirement I 2020 I TRBRX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Fixed Income

Duration

Quality High MidLow

Style Breakdown

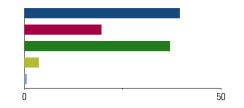
Equity

| 23 | 28 | 24 | Large | | |
|-------|-------|--------|-------|-----|-----|
| 8 | 6 | 7 | Mid | | |
| 2 | 2 | 1 | Small | | |
| Value | Blend | Growth | | Ltd | Mod |

Weight %

>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 | 3.58 | 5.14 |
| Bonds | 36.95 | 45.94 |
| Non-US Stocks | 19.52 | 14.95 |
| US Stocks | 39.46 | 27.34 |
| Asset Class | Net % | Cat% |
| | | |

| | | From al | Danada | 0-4 | Г | .1 | • Dl | | П с-+ | A | | | | |
|--------------|------------------------|---------|--------|-------|------|----|---------|--------|-------|----------|-------|----|----|---|
| | | Fund | Bmark | Cat | Fund | 1 | ▼ Bench | mark | Categ | jory Ave | erage | | | |
| Դ | Cyclical | 33.43 | 37.65 | 35.18 | | | | | | | | | | |
| A. | Basic Materials | 4.11 | 4.53 | 4.07 | | | | | | | | | | |
| A | Consumer Cyclical | 11.09 | 9.79 | 11.53 | | | | | | | | | | |
| , | Financial Services | 14.90 | 13.86 | 14.52 | | | | | | | | | | |
| æ | Real Estate | 3.33 | 9.47 | 5.06 | | | | | | | | | | |
| W | Sensitive | 42.26 | 37.34 | 41.56 | | | , | | | | | | | |
| | Communication Services | 8.86 | 7.20 | 9.11 | | | | | | | | | | |
| ð | Energy | 3.26 | 2.99 | 2.88 | | 0 | | | | | | | | |
| Ф | Industrials | 9.47 | 11.57 | 10.14 | | | | | | | | | | |
| | Technology | 20.67 | 15.58 | 19.43 | | | | | | <u> </u> | | | | |
| - | Defensive | 24.30 | 25.00 | 23.27 | | | | | | | | | | |
| | Consumer Defensive | 6.04 | 8.56 | 7.28 | | | | | | | | | | |
| ٠ | Healthcare | 14.88 | 12.84 | 13.11 | | | | i) III | | | | | | |
| • | Utilities | 3.38 | 3.60 | 2.88 | | 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 |
| ⊕ T. Rowe Price New Income Z | _ | 14.72 | 14.72 | - | _ |
| T. Rowe Price Equity Index 500 Z | - | 14.16 | 28.89 | _ | _ |
| ⊕ T. Rowe Price Growth Stock Z | - | 8.97 | 37.86 | _ | _ |
| ⊕ T. Rowe Price Value Z | - | 8.52 | 46.38 | _ | _ |
| ∋ T. Rowe Price Ltd Dur Infl Focus Bd Z | - | 7.86 | 54.24 | _ | _ |
| ⊕ T. Rowe Price Intl Bd (USD Hdgd) Z | _ | 4.71 | 58.96 | _ | _ |
| → T. Rowe Price Overseas Stock Z | - | 4.66 | 63.62 | _ | _ |
| → T. Rowe Price International Stock Z | - | 4.63 | 68.24 | _ | _ |
| ∃ T. Rowe Price International Value Eq Z | _ | 4.53 | 72.77 | _ | - |
| T. Rowe Price Emerging Markets Bond Z | _ | 3.40 | 76.18 | _ | _ |

Total Holdings 24



T. Rowe Price Retirement I 2025 I TRPHX

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

Portfolio Manager(s)

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

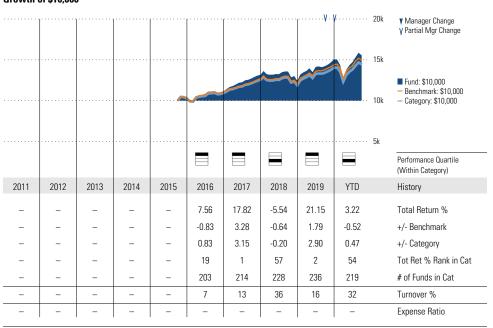
Quantitative Screens

- Q Performance: The fund has finished in the Target-Date
 2025 category's top three quartiles in 5 of the 5 years it's
 been in existence.
- Management: The fund's management has been in place for 5.01 years.
- Net Expense: The fund's expense ratio of 0.46 is 35.21% lower than the Target-Date 2025 category average.

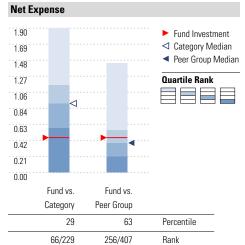
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 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 | -1.40 | _ | -0.97 |
| Beta | 1.22 | _ | 1.00 |
| R-Squared | 98.40 | _ | 97.86 |
| Standard Deviation | 12.45 | 10.11 | 10.17 |
| Sharpe Ratio | 0.47 | 0.56 | 0.46 |
| Tracking Error | 2.74 | _ | 1.75 |
| Information Ratio | -0.02 | _ | -0.62 |
| Up Capture Ratio | 115.13 | _ | 96.02 |
| Down Capture Ratio | 125.40 | _ | 103.60 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 23.04 | 21.19 | 22.45 |
| Price/Book Ratio | 2.32 | 2.11 | 2.38 |
| Avg Eff Duration | 7.55 | 10.19 | 5.85 |
| | | | |



T. Rowe Price Retirement I 2025 I TRPHX

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

Style Analysis as of 09-30-2020

Morningstar Style Box™



Fixed Income

Duration

Quality High MidLow

Style Breakdown

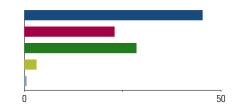
Equity

| 23 | 28 | 24 | Large | | |
|-------|-------|--------|-------|-----|-----|
| 8 | 6 | 7 | Mid | | |
| 2 | 2 | 1 | Small | | |
| Value | Blend | Growth | | Ltd | Mod |

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.45 | 9.47 |
| Cash | 3.00 | 3.65 |
| Bonds | 28.43 | 36.71 |
| Non-US Stocks | 22.86 | 17.53 |
| US Stocks | 45.26 | 32.64 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | ▼ Benchr | mark | Cateo | jory Ave | rage | |
|----------|------------------------|-------|-------|-------|-------------|----------|------|-------|---|------|--|
| b | Cyclical | 33.56 | 37.59 | 34.60 | | | | | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | | |
| ÷ | Basic Materials | 4.15 | 4.63 | 4.03 | | | | | | | |
| • | Consumer Cyclical | 11.11 | 9.91 | 11.64 | | | | | | | |
| <u>_</u> | Financial Services | 14.95 | 13.94 | 14.27 | | | | | | | |
| b | Real Estate | 3.35 | 9.11 | 4.66 | | 7 | | | | | |
| NF | Sensitive | 42.22 | 37.51 | 41.64 | | | | | | | |
| | Communication Services | 8.85 | 7.24 | 9.20 | | | | | | | |
| • | Energy | 3.26 | 3.04 | 2.78 | | | | | | | |
| þ | Industrials | 9.47 | 11.68 | 10.14 | | | _ | | | | |
| 1 | Technology | 20.64 | 15.55 | 19.52 | | | | | <u>:</u> | | |
| → | Defensive | 24.22 | 24.90 | 23.76 | | • | | | =) : | | |
| = | Consumer Defensive | 6.00 | 8.55 | 7.46 | | ■ [] | _ | | | | |
| 7 | Healthcare | 14.85 | 12.74 | 13.20 | | | | | | | |
| 2 | Utilities | 3.37 | 3.61 | 3.10 | — [] | | | | | | |

| Top 10 Holdings as of 09-30-2020 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ T. Rowe Price Equity Index 500 Z | _ | 15.49 | 15.49 | _ | _ |
| ⊕ T. Rowe Price New Income Z | - | 12.56 | 28.06 | _ | _ |
| | _ | 10.68 | 38.73 | _ | _ |
| ⊕ T. Rowe Price Value Z | - | 10.05 | 48.78 | _ | _ |
| ⇒ T. Rowe Price Overseas Stock Z | - | 5.46 | 54.24 | _ | - |
| ⇒ T. Rowe Price International Stock Z | _ | 5.35 | 59.60 | _ | _ |
| → T. Rowe Price International Value Eq Z | - | 5.32 | 64.92 | _ | _ |
| ⊕ T. Rowe Price Intl Bd (USD Hdgd) Z | - | 4.02 | 68.93 | _ | _ |
| → T. Rowe Price Ltd Dur Infl Focus Bd Z | - | 3.51 | 72.45 | _ | _ |
| → T. Rowe Price Emerging Markets Stock Z | _ | 3.17 | 75.62 | _ | _ |

Total Holdings 24



T. Rowe Price Retirement | 2030 | TRPCX

Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

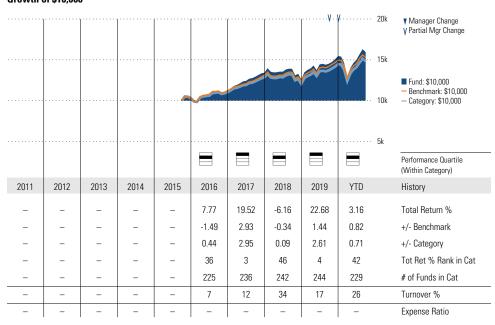
Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2030 category's top three quartiles in 5 of the 5 years it's
 been in existence.
- Management: The fund's management has been in place for 5.01 years.
- Net Expense: The fund's expense ratio of 0.49 is 34.67% lower than the Target-Date 2030 category average.

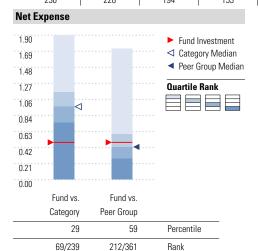
Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

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 $% \left(1\right) =\left(1\right) \left(1\right) $ |
| characteristics |

| 3-Year KISK Wietrics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.57 | _ | -0.63 |
| Beta | 1.16 | _ | 0.99 |
| R-Squared | 98.91 | _ | 97.91 |
| Standard Deviation | 13.64 | 11.74 | 11.70 |
| Sharpe Ratio | 0.46 | 0.49 | 0.43 |
| Tracking Error | 2.31 | _ | 1.82 |
| Information Ratio | 0.15 | _ | -0.42 |
| Up Capture Ratio | 112.13 | _ | 97.85 |
| Down Capture Ratio | 115.68 | _ | 102.68 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 23.14 | 21.04 | 22.45 |
| Price/Book Ratio | 2.33 | 2.09 | 2.38 |
| Avg Eff Duration | 8.23 | 10.91 | 5.92 |
| | | | |

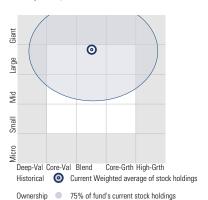


T. Rowe Price Retirement I 2030 I TRPCX

Morningstar Index Morningstar Lifetime Mod 2030 TR USD **Morningstar Category** Target-Date 2030

Style Analysis as of 09-30-2020

Morningstar Style Box™

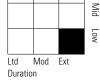


Style Breakdown

Equity 25 28 22 7 8 6

Large Mid 2 2 1

Value Blend Growth



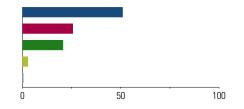
Quality

High

Fixed Income

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 | 2.69 | 2.71 |
| Bonds | 20.54 | 27.66 |
| Non-US Stocks | 25.52 | 21.52 |
| US Stocks | 50.88 | 39.35 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | ı | ▼ Bench | mark | Cated | ιοην Δνε | rane | | |
|----------|------------------------|-------|-------|-------|------|-----|---------|------|----------|-------------|------|------|----|
| <u>ا</u> | Cyclical | 33.57 | 37.50 | 34.40 | Tune | | DOTTOT | mark | ll outco | jory Ave | rage | 11: | • |
| ā. | Basic Materials | 4.10 | 4.71 | 4.10 | | -1' | | | | | | - ". | |
| 4 | Consumer Cyclical | 11.21 | 10.08 | 11.74 | | | | | | | | | |
| ÷ | Financial Services | 14.95 | 14.06 | 14.46 | | | | | | | | | |
| æ | Real Estate | 3.31 | 8.65 | 4.10 | | [] | * | | | | | | |
| W | Sensitive | 42.36 | 37.56 | 41.96 | | | | | | | | | |
| | Communication Services | 8.84 | 7.24 | 9.18 | | | | | | | | | |
| ð | Energy | 3.24 | 3.07 | 2.83 | | | _ | | | | | | |
| ¢ | Industrials | 9.47 | 11.72 | 10.33 | | | | | | | | | |
| | Technology | 20.81 | 15.53 | 19.62 | | | | | | | | | |
| → | Defensive | 24.06 | 24.95 | 23.65 | | | | | | = () | | | |
| Ħ | Consumer Defensive | 5.82 | 8.58 | 7.39 | | | | | | | | | |
| ٠ | Healthcare | 14.83 | 12.76 | 13.18 | | , | | | | | | | |
| • | Utilities | 3.41 | 3.61 | 3.08 | |] | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ T. Rowe Price Equity Index 500 Z | _ | 15.21 | 15.21 | _ | _ |
| | - | 13.14 | 28.35 | _ | _ |
| ⊕ T. Rowe Price Value Z | - | 12.45 | 40.80 | _ | _ |
| ⊕ T. Rowe Price New Income Z | - | 9.88 | 50.68 | _ | _ |
| | - | 5.99 | 56.67 | - | - |
| | _ | 5.94 | 62.61 | _ | _ |
| | _ | 5.80 | 68.41 | _ | _ |
| | _ | 3.61 | 72.02 | _ | _ |
| | _ | 3.43 | 75.45 | _ | _ |
| ⊕ T. Rowe Price Intl Bd (USD Hdgd) Z | _ | 3.06 | 78.51 | _ | _ |

Total Holdings 24



T. Rowe Price Retirement I 2035 I TRPJX

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

Portfolio Manager(s)

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

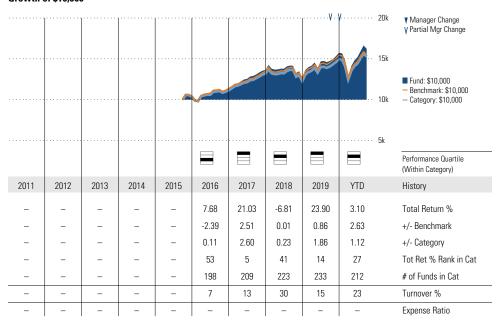
Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2035 category's top three quartiles in 5 of the 5 years it's
 been in existence.
- Management: The fund's management has been in place for 5.01 years.
- × *Style:* The fund has landed in its primary style box Large Blend 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.5 is 32.43% lower than the Target-Date 2035 category average.

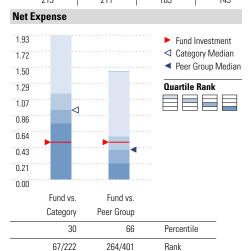
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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 | 0.45 | _ | -0.01 |
| Beta | 1.07 | _ | 0.99 |
| R-Squared | 99.09 | _ | 98.95 |
| Standard Deviation | 14.61 | 13.55 | 13.52 |
| Sharpe Ratio | 0.45 | 0.42 | 0.41 |
| Tracking Error | 1.71 | _ | 1.65 |
| Information Ratio | 0.52 | _ | -0.06 |
| Up Capture Ratio | 106.65 | _ | 99.61 |
| Down Capture Ratio | 103.64 | _ | 99.83 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 23.23 | 20.89 | 22.35 |
| Price/Book Ratio | 2.33 | 2.07 | 2.36 |
| Avg Eff Duration | 8.80 | 11.20 | 6.04 |
| | | | |

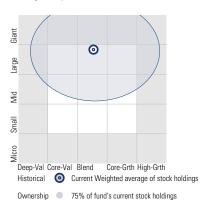


T. Rowe Price Retirement I 2035 I TRPJX

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

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity 25 28 22 7 8 6

Large Mid 2 2 1 Value Blend Growth Ltd



Quality

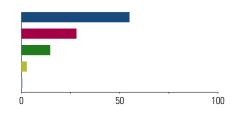
High

Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.30 | 9.59 |
| Cash | 2.58 | 2.23 |
| Bonds | 14.48 | 18.28 |
| Non-US Stocks | 27.83 | 24.76 |
| US Stocks | 54.83 | 45.13 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | t | ▼ Bench | mark | Categ | jory Ave | rage | | _ | |
|---|------------------------|-------|-------|-------|------|---|---------|------|-------|----------|------|----|----|---|
| Ն | Cyclical | 33.68 | 37.43 | 34.73 | | | | | | | | | • | |
| | Basic Materials | 4.07 | 4.80 | 4.05 | | | | | | | | | | |
| | Consumer Cyclical | 11.34 | 10.23 | 11.91 | | | | | | | | | | |
| | Financial Services | 14.99 | 14.16 | 14.15 | | | - | | | | | | | |
| b | Real Estate | 3.28 | 8.24 | 4.62 | | | * | | | | | | | |
| M | Sensitive | 42.48 | 37.67 | 41.87 | | | | | | | | | | |
| | Communication Services | 8.83 | 7.26 | 9.28 | | | | | | | | | | |
| | Energy | 3.21 | 3.10 | 2.80 | | | | | | | | | | |
| þ | Industrials | 9.47 | 11.80 | 10.09 | | | | | | | | | | |
| 1 | Technology | 20.97 | 15.51 | 19.70 | | | | | | 1 | | | | |
| + | Defensive | 23.84 | 24.90 | 23.40 | | | | | | 0 | | | | |
| Ţ | Consumer Defensive | 5.58 | 8.59 | 7.22 | | | | | | | | | | |
| 1 | Healthcare | 14.78 | 12.71 | 13.14 | | | 1 | | | | | | | |
| • | Utilities | 3.48 | 3.60 | 3.04 | | 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 |
| T. Rowe Price Growth Stock Z | _ | 16.03 | 16.03 | _ | _ |
| ⊕ T. Rowe Price Value Z | - | 15.12 | 31.15 | _ | _ |
| ⊕ T. Rowe Price Equity Index 500 Z | - | 13.02 | 44.17 | _ | _ |
| → T. Rowe Price New Income Z | - | 7.33 | 51.50 | _ | _ |
| ⊕ T. Rowe Price Overseas Stock Z | - | 6.49 | 58.00 | _ | - |
| T. Rowe Price International Stock Z | _ | 6.37 | 64.37 | _ | _ |
| ⊕ T. Rowe Price International Value Eq Z | - | 6.19 | 70.57 | _ | _ |
| T. Rowe Price Emerging Markets Stock Z | - | 3.97 | 74.53 | _ | _ |
| T. Rowe Price Mid-Cap Growth Z | - | 3.69 | 78.22 | _ | _ |
| ⊕ T. Rowe Price Mid-Cap Value Z | _ | 3.13 | 81.36 | _ | _ |

Total Holdings 23



T. Rowe Price Retirement | 2040 | TRPDX

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

Portfolio Manager(s)

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

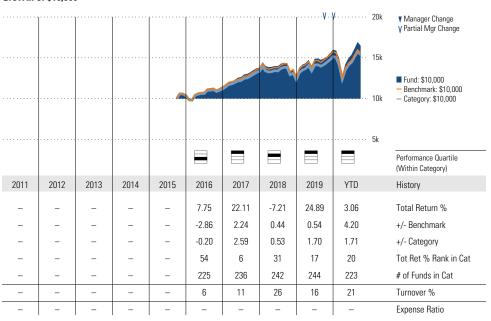
Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2040 category's top three quartiles in 5 of the 5 years it's
 been in existence.
- Management: The fund's management has been in place for 5.01 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 0.51 is 33.77% lower than the Target-Date 2040 category average.

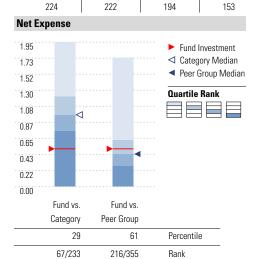
Morningstar Investment Management LLC Analysis

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









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

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.29 | _ | 0.50 |
| Beta | 1.02 | _ | 0.95 |
| R-Squared | 98.95 | _ | 98.24 |
| Standard Deviation | 15.43 | 15.03 | 14.45 |
| Sharpe Ratio | 0.45 | 0.37 | 0.39 |
| Tracking Error | 1.61 | _ | 1.97 |
| Information Ratio | 0.91 | _ | 0.19 |
| Up Capture Ratio | 103.37 | _ | 97.16 |
| Down Capture Ratio | 96.33 | _ | 94.72 |
| | | | |

| Fund | Bmark | Cat |
|-------|-------|--------------------------|
| 23.29 | 20.78 | 22.30 |
| 2.32 | 2.05 | 2.35 |
| 9.38 | 11.40 | 6.29 |
| | 23.29 | 23.29 20.78 2.32 2.05 |



of Funds in Category

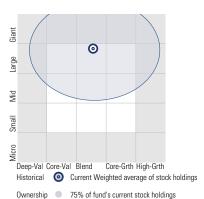
T. Rowe Price Retirement I 2040 I TRPDX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

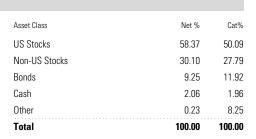
Style Analysis as of 09-30-2020

Morningstar Style Box™



50 100

Asset Allocation as of 09-30-2020



Style Breakdown

| Equity | | | | Fixed | Inco |
|--------|-------|--------|-------|-------|------|
| 21 | 28 | 26 | Large | | |
| 8 | 6 | 7 | Mid | | |
| 2 | 2 | 1 | Small | | |
| Value | Blend | Growth | | Ltd | М |



Weight %

>50 25-50 10-25 0-10

| | Fund | Bmark | Cat | Fund | • | Bench | mark | Cateo | jory Ave | rage | |
|------------------------|-------|-------|-------|------|------------|-------|------|-------|----------|------|---|
| • Cyclical | 33.78 | 37.49 | 34.93 | | | | | | | | ' |
| Basic Materials | 4.05 | 4.89 | 4.06 | | (| - | | | | | |
| Consumer Cyclical | 11.46 | 10.37 | 11.88 | | | | | | | | |
| Financial Services | 15.03 | 14.24 | 14.20 | | | | | | | | |
| Real Estate | 3.24 | 7.99 | 4.79 | | | 7 | | | | | _ |
| ✓ Sensitive | 42.57 | 37.69 | 41.84 | | | | | | | | • |
| Communication Services | 8.80 | 7.27 | 9.20 | | | | | | | | |
| Energy | 3.20 | 3.13 | 2.82 | | | | | | | | |
| Industrials | 9.48 | 11.83 | 10.18 | | | | _ | | | | |
| Technology | 21.09 | 15.46 | 19.64 | | | | - 1 | | 1 | | |
| → Defensive | 23.66 | 24.82 | 23.23 | | | | | | 0 | | |
| Consumer Defensive | 5.35 | 8.59 | 7.14 | | = [| " | _ | | | | |
| Healthcare | 14.76 | 12.65 | 13.06 | | | | | | | | |
| Utilities | 3.55 | 3.58 | 3.03 | | " | | | | | | |

| Name - | Maturity Data | 0/ NI=+ A ===+ | C | VTD D-+ 0/ | M |
|--|---------------|----------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| T. Rowe Price Growth Stock Z | _ | 18.84 | 18.84 | _ | _ |
| T. Rowe Price Value Z | - | 17.88 | 36.72 | _ | _ |
| T. Rowe Price Equity Index 500 Z | _ | 10.44 | 47.16 | _ | _ |
| T. Rowe Price Overseas Stock Z | - | 6.93 | 54.10 | _ | _ |
| T. Rowe Price International Stock Z | - | 6.83 | 60.92 | - | - |
| T. Rowe Price International Value Eq Z | _ | 6.67 | 67.60 | _ | _ |
| T. Rowe Price New Income Z | - | 4.53 | 72.12 | _ | _ |
| T. Rowe Price Emerging Markets Stock Z | - | 4.27 | 76.40 | _ | _ |
| T. Rowe Price Mid-Cap Growth Z | _ | 3.98 | 80.38 | _ | _ |
| T. Rowe Price Mid-Cap Value Z | _ | 3.32 | 83.69 | _ | _ |

Total Holdings 23



T. Rowe Price Retirement I 2045 I TRPKX

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

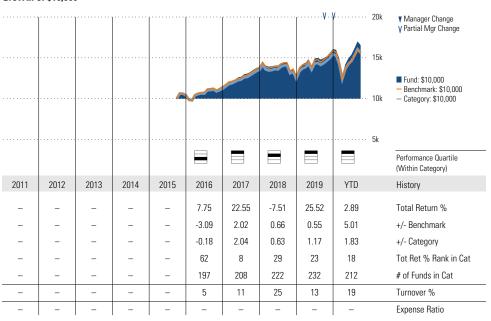
Quantitative Screens

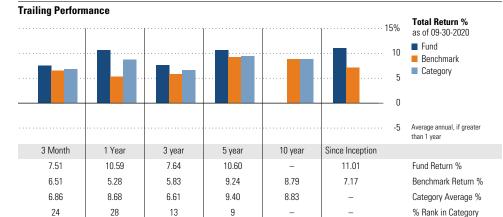
- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 5 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 5.01 years.
- × Style: The fund has landed in its primary style box Large Blend — 54.55 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.51 is 31.08% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000





143

| | | 1 | | 1 | | 1 | |
|---------|--------|-----|--------|--------|---------|------------|-----|
| Net Exp | ense | | | | | | |
| 1.94 | | | | | ► Fun | d Investme | nt |
| 1.72 | | | | | ← Cate | egory Med | ian |
| 1.51 | | | | | ▼ Pee | r Group Me | edi |
| 1.29 | | | | | Quartil | e Rank | |
| 1.08 | | | | | | | |
| 0.86 | | N. | | | | | |
| 0.65 | | | | | | | |
| 0.43 | | | | | | | |
| 0.22 | | | | | | | |
| 0.00 | | | | | | | |
| | Fund | VS. | Fur | nd vs. | | | |
| | Catego | ory | Peer 0 | Group | | | |
| - | | 31 | | 67 | Percent | tile | |
| | | | | | | | |

211

183

270/404 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 | 1.69 | - | 0.84 |
| Beta | 1.00 | - | 0.97 |
| R-Squared | 98.92 | - | 99.01 |
| Standard Deviation | 16.01 | 15.85 | 15.48 |
| Sharpe Ratio | 0.44 | 0.34 | 0.39 |
| Tracking Error | 1.67 | - | 1.71 |
| Information Ratio | 1.09 | - | 0.41 |
| Up Capture Ratio | 102.66 | _ | 99.57 |
| Down Capture Ratio | 94.07 | _ | 95.57 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 23.28 | 20.67 | 22.39 |
| Price/Book Ratio | 2.31 | 2.03 | 2.34 |
| Avg Eff Duration | 8.49 | - | 6.30 |



of Funds in Category

68/222

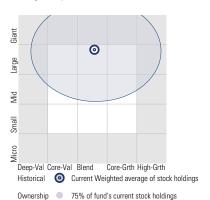
213

T. Rowe Price Retirement I 2045 I TRPKX

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

Weight %

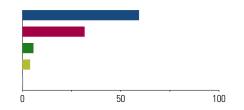
| Equity | | | | rixeu ii | icome | |
|--------|-------|--------|-------|----------------|-------|-----|
| 21 | 28 | 26 | Large | | | |
| 8 | 6 | 7 | Mid | | | |
| 2 | 2 | 1 | Small | | | |
| Value | Blend | Growth | | Ltd Duratio | Mod | Ext |

Eivad Incomo

Quality High

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.16 | 8.33 |
| Cash | 3.74 | 1.87 |
| Bonds | 5.44 | 6.87 |
| Non-US Stocks | 31.49 | 29.90 |
| US Stocks | 59.18 | 53.03 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | d | Bench | mark | Cate | gory Ave | erage | _ | |
|----------|------------------------|-------|-------|-------|------|---|-------------------------|------|------|----------|-------|---|--|
| Ն | Cyclical | 33.93 | 37.66 | 34.85 | | | | | | | | 1 | |
| A. | Basic Materials | 4.10 | 4.96 | 4.07 | | | | | | | | | |
| | Consumer Cyclical | 11.49 | 10.48 | 11.94 | | | | | | | | | |
| <u></u> | Financial Services | 15.08 | 14.29 | 14.24 | | | | | | | | | |
| ŧ | Real Estate | 3.26 | 7.93 | 4.60 | | | • | | | | | | |
| M | Sensitive | 42.53 | 37.67 | 41.86 | | | | | | | | | |
| | Communication Services | 8.77 | 7.27 | 9.22 | | | _[| | | | | | |
| • | Energy | 3.21 | 3.15 | 2.82 | | | | | | | | | |
| ‡ | Industrials | 9.48 | 11.85 | 10.07 | | | — į ' | | | | | | |
| | Technology | 21.07 | 15.40 | 19.75 | | | | | | 1 | | | |
| + | Defensive | 23.53 | 24.68 | 23.30 | | | | | | | | | |
| ÷ | Consumer Defensive | 5.24 | 8.56 | 7.01 | | | | | | | | | |
| ř | Healthcare | 14.70 | 12.55 | 13.24 | | | 1 | | | | | | |
| ? | Utilities | 3.59 | 3.57 | 3.05 | | 0 | | | | | | | |

| Top 10 Holdings as of 09-30-2020 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| T. Rowe Price Growth Stock Z | _ | 20.22 | 20.22 | _ | _ |
| ⊕ T. Rowe Price Value Z | - | 19.11 | 39.33 | _ | _ |
| ⊕ T. Rowe Price Equity Index 500 Z | - | 8.30 | 47.63 | _ | _ |
| → T. Rowe Price International Stock Z | - | 7.17 | 54.81 | _ | _ |
| ⊕ T. Rowe Price International Value Eq Z | - | 7.04 | 61.85 | _ | - |
| T. Rowe Price Overseas Stock Z | _ | 7.03 | 68.88 | _ | _ |
| T. Rowe Price Emerging Markets Stock Z | - | 4.53 | 73.41 | _ | _ |
| T. Rowe Price Mid-Cap Growth Z | - | 4.04 | 77.45 | _ | _ |
| ⊕ T. Rowe Price Mid-Cap Value Z | _ | 3.48 | 80.93 | _ | _ |
| ⊕ T. Rowe Price New Income Z | _ | 2.71 | 83.64 | _ | _ |

Total Holdings 23



T. Rowe Price Retirement I 2050 I TRPMX

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

Portfolio Manager(s)

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

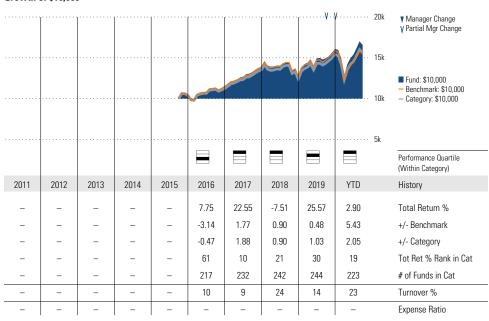
Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2050 category's top three quartiles in 5 of the 5 years it's
 been in existence.
- Management: The fund's management has been in place for 5.01 years.
- × *Style:* The fund has landed in its primary style box Large Blend 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.52 is 33.33% lower than the Target-Date 2050 category average.

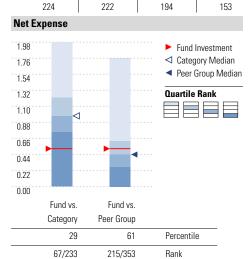
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.97 | _ | 0.99 |
| Beta | 0.99 | _ | 0.96 |
| R-Squared | 98.85 | _ | 98.21 |
| Standard Deviation | 15.99 | 16.11 | 15.53 |
| Sharpe Ratio | 0.44 | 0.32 | 0.38 |
| Tracking Error | 1.73 | _ | 2.00 |
| Information Ratio | 1.17 | _ | 0.48 |
| Up Capture Ratio | 101.56 | _ | 98.63 |
| Down Capture Ratio | 91.79 | _ | 94.06 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 23.28 | 20.55 | 22.47 |
| Price/Book Ratio | 2.31 | 2.01 | 2.33 |
| Avg Eff Duration | 8.50 | - | 6.29 |



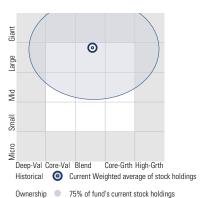
T. Rowe Price Retirement I 2050 I TRPMX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR
USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

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

High Mid Low
Ltd Mod Ext
Duration

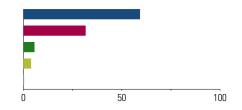
Quality

Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



Asset Class Net % Cat% US Stocks 59.17 54.61 Non-US Stocks 31.50 30.67 Bonds 5.45 5.86 Cash 3.73 1.93 Other 6.94 0.16 Total 100.00 100.00

| Sec | ctor Weighting as of 09-3 | 30-2020 | | | |
|--------------|---------------------------|---------|-------|-------|---------------------------------|
| | | Fund | Bmark | Cat | Fund Fenchmark Category Average |
| Դ | Cyclical | 33.92 | 37.88 | 34.96 | |
| â. | Basic Materials | 4.10 | 5.02 | 4.10 | |
| A | Consumer Cyclical | 11.49 | 10.55 | 11.83 | |
| , | Financial Services | 15.08 | 14.32 | 14.35 | |
| fi | Real Estate | 3.25 | 7.99 | 4.68 | i T |
| W# | Sensitive | 42.54 | 37.60 | 41.86 | |
| | Communication Services | 8.78 | 7.26 | 9.10 | |
| ð | Energy | 3.21 | 3.18 | 2.88 | |
| Ф | Industrials | 9.48 | 11.85 | 10.07 | |
| | Technology | 21.07 | 15.31 | 19.81 | |
| → | Defensive | 23.53 | 24.53 | 23.18 | |
| | Consumer Defensive | 5.24 | 8.53 | 6.80 | |
| ٠ | Healthcare | 14.70 | 12.45 | 13.31 | |
| • | Utilities | 3.59 | 3.55 | 3.07 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 49 |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|----------------|---------------|---------------|-----------------------|
| · · · · · · · · · · · · · · · · · · · | matanty bato | 70 11007 10000 | oumulative /e | TTD Hotain 70 | .vioriiiigotai oootoi |
| T. Rowe Price Growth Stock Z | _ | 20.22 | 20.22 | - | _ |
| Ð T. Rowe Price Value Z | - | 19.07 | 39.29 | _ | _ |
| € T. Rowe Price Equity Index 500 Z | - | 8.31 | 47.60 | _ | _ |
| T. Rowe Price International Stock Z | - | 7.18 | 54.79 | _ | _ |
| Ð T. Rowe Price Overseas Stock Z | - | 7.05 | 61.84 | - | - |
| T. Rowe Price International Value Eq Z | _ | 7.04 | 68.87 | _ | _ |
| T. Rowe Price Emerging Markets Stock Z | - | 4.52 | 73.40 | _ | _ |
| Ð T. Rowe Price Mid-Cap Growth Z | _ | 4.04 | 77.44 | - | _ |
| Ð T. Rowe Price Mid-Cap Value Z | _ | 3.48 | 80.92 | _ | _ |
| T. Rowe Price New Income Z | _ | 2.71 | 83.62 | _ | _ |

Total Holdings 23



T. Rowe Price Retirement | 2055 | TRPNX

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

Portfolio Manager(s)

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

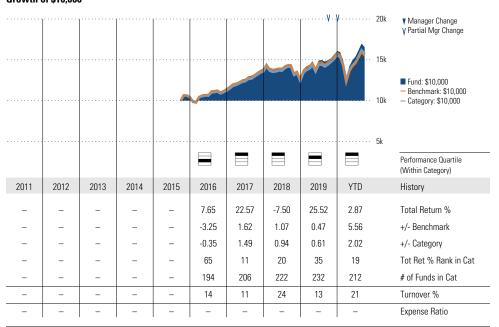
Quantitative Screens

- Q Performance: The fund has finished in the Target-Date
 2055 category's top three quartiles in 5 of the 5 years it's
 been in existence.
- Management: The fund's management has been in place for 5.01 years.
- × Style: The fund has landed in its primary style box Large Blend 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.52 is 30.67% lower than the Target-Date 2055 category average.

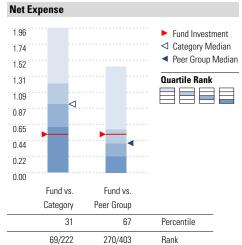
Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

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 $% \left(1\right) =\left(1\right) \left(1\right) $ |
| characteristics |

| 3-1 ear nisk weures | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 2.11 | _ | 1.13 |
| Beta | 0.98 | _ | 0.98 |
| R-Squared | 98.79 | _ | 98.94 |
| Standard Deviation | 16.01 | 16.19 | 15.89 |
| Sharpe Ratio | 0.44 | 0.31 | 0.38 |
| Tracking Error | 1.78 | _ | 1.75 |
| Information Ratio | 1.21 | _ | 0.59 |
| Up Capture Ratio | 101.80 | _ | 100.95 |
| Down Capture Ratio | 91.49 | _ | 95.74 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 23.26 | 20.47 | 22.74 |
| Price/Book Ratio | 2.31 | 1.99 | 2.38 |
| Avg Eff Duration | 8.51 | - | 6.24 |



T. Rowe Price Retirement I 2055 I TRPNX

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

Weight %

| -quit, | | | |
|--------|----|----|-------|
| 21 | 28 | 26 | Large |
| 8 | 6 | 7 | Mid |
| 2 | 2 | 1 | Small |

Value Blend Growth

Fixed Income

Quality

High

Mit

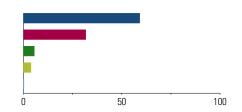
Ltd Mod Ext

Duration

alue Biend Growth

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.16 | 4.27 |
| Cash | 3.75 | 2.72 |
| Bonds | 5.43 | 5.42 |
| Non-US Stocks | 31.59 | 32.79 |
| US Stocks | 59.08 | 54.80 |
| Asset Class | Net % | Cat% |
| | | |

| | . | | Б . | 0 . | - | | - 0 1 | | По | | | | | |
|--------------|------------------------|-------|-------|-------|------|------|-------------------------|------|-------|----------|-------|----|----|---|
| | | Fund | Bmark | Cat | Fund | 1 | Bench | mark | Categ | jory Ave | erage | | , | |
| Դ | Cyclical | 33.94 | 38.18 | 34.34 | | | | | | | | | | |
| A | Basic Materials | 4.10 | 5.08 | 4.17 | | | | | | | | | | |
| A | Consumer Cyclical | 11.48 | 10.66 | 11.68 | | | | _ | | | | | | |
| , | Financial Services | 15.10 | 14.34 | 14.04 | | | | | | | | | | |
| fi | Real Estate | 3.26 | 8.10 | 4.45 | | ■ [] | " | | | | | | | |
| W | Sensitive | 42.50 | 37.49 | 41.80 | | | | | | | | | | |
| d | Communication Services | 8.77 | 7.25 | 9.40 | | | | | | | | | | |
| ð | Energy | 3.21 | 3.19 | 3.03 | | 0 | | | | | | | | |
| Ф | Industrials | 9.48 | 11.84 | 9.78 | | | | | | | | | | |
| | Technology | 21.04 | 15.21 | 19.59 | | | | | | | | | | |
| - | Defensive | 23.55 | 24.33 | 23.86 | | | | | | | | | | |
| = | Consumer Defensive | 5.25 | 8.49 | 6.84 | | | | _ | | | | | | |
| + | Healthcare | 14.71 | 12.32 | 14.01 | | | | | | | | | | |
| • | Utilities | 3.59 | 3.52 | 3.01 | | 0 | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

| A) | 14 | 0/ 11 - 1 | 0 1 .: 0/ | VITO D | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| T. Rowe Price Growth Stock Z | _ | 20.12 | 20.12 | _ | _ |
| ⊕ T. Rowe Price Value Z | _ | 19.08 | 39.20 | _ | - |
| ⊕ T. Rowe Price Equity Index 500 Z | _ | 8.29 | 47.50 | _ | _ |
| ⊕ T. Rowe Price International Stock Z | _ | 7.28 | 54.78 | _ | _ |
| ⊕ T. Rowe Price International Value Eq Z | - | 7.06 | 61.83 | - | - |
| ⊕ T. Rowe Price Overseas Stock Z | _ | 7.05 | 68.88 | _ | _ |
| T. Rowe Price Emerging Markets Stock Z | _ | 4.52 | 73.40 | _ | _ |
| ⊕ T. Rowe Price Mid-Cap Growth Z | - | 3.96 | 77.36 | _ | - |
| ⊕ T. Rowe Price Mid-Cap Value Z | - | 3.50 | 80.86 | _ | - |
| ⊕ T. Rowe Price New Income Z | _ | 2.70 | 83.56 | _ | _ |

Total Holdings 23



T. Rowe Price Retirement I 2060 I TRPLX

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

Portfolio Manager(s)

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

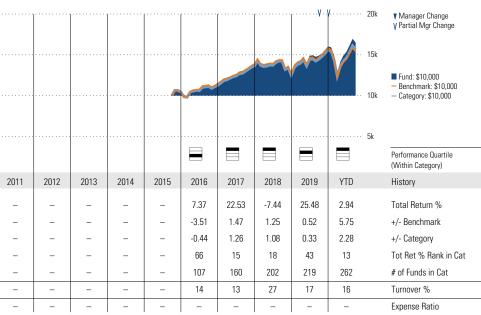
Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2060+ category's top three quartiles in 5 of the 5 years it's
 been in existence.
- Management: The fund's management has been in place for 5.01 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 0.52 is 29.73% lower than the Target-Date 2060+ category average.

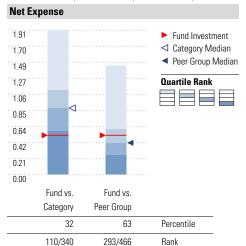
Morningstar Investment Management LLC Analysis

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









| 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- Fedi nisk Wellics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 2.21 | _ | 1.25 |
| Beta | 0.98 | _ | 0.99 |
| R-Squared | 98.75 | _ | 98.89 |
| Standard Deviation | 16.00 | 16.21 | 16.05 |
| Sharpe Ratio | 0.44 | 0.31 | 0.38 |
| Tracking Error | 1.82 | _ | 1.82 |
| Information Ratio | 1.25 | _ | 0.68 |
| Up Capture Ratio | 101.84 | _ | 102.15 |
| Down Capture Ratio | 91.01 | _ | 96.42 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 23.24 | 20.38 | 22.27 |
| Price/Book Ratio | 2.30 | 1.98 | 2.31 |
| Avg Eff Duration | 8.53 | _ | 6.10 |

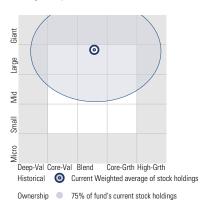


T. Rowe Price Retirement I 2060 I TRPLX

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

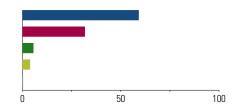
| Equity | | | | Fixed In | come |
|--------|----|----|-------|----------|------|
| 21 | 28 | 26 | Large | | |
| 8 | 6 | 7 | Mid | | |
| 2 | 2 | 1 | Small | | |
| _ | | | = | | |

Value Blend Growth



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

Asset Allocation as of 09-30-2020



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.16 | 2.76 |
| Cash | 3.75 | 1.67 |
| Bonds | 5.44 | 7.19 |
| Non-US Stocks | 31.62 | 33.92 |
| US Stocks | 59.04 | 54.45 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | d | Bench | ımark | Cate | gory Ave | erage | _ | |
|----------|------------------------|-------|-------|-------|------|------------|-------------------------|-------|------|----------|-------|----------|---|
| Ն | Cyclical | 33.95 | 38.49 | 34.45 | | | | | | | | ' | |
| i. | Basic Materials | 4.11 | 5.14 | 4.36 | | = [| | | | | | | |
| P | Consumer Cyclical | 11.47 | 10.76 | 11.86 | | | | | | | | | |
| ₽ | Financial Services | 15.11 | 14.36 | 14.16 | | | | | | | | | |
| è | Real Estate | 3.26 | 8.23 | 4.07 | | ■[] | , | | | | | | |
| M | Sensitive | 42.47 | 37.38 | 41.86 | | | | | | | | • | j |
| | Communication Services | 8.76 | 7.24 | 9.49 | | | | | | | | | |
| • | Energy | 3.22 | 3.20 | 3.10 | | 0 | | | | | | | |
| Ф | Industrials | 9.48 | 11.82 | 10.12 | | | | į | | | | | |
| | Technology | 21.01 | 15.12 | 19.15 | | | | | | | | | |
| - | Defensive | 23.56 | 24.14 | 23.70 | | | | | | | | | |
| | Consumer Defensive | 5.26 | 8.44 | 7.36 | | | | | | | | | |
| ٠ | Healthcare | 14.70 | 12.20 | 13.40 | | | | | | | | | |
| • | Utilities | 3.60 | 3.50 | 2.94 | | n i | | | | | | | |

| N | M - 2 B - | 0/ 11 . 1 | 0 1 .: 0/ | \(TD D : 0/ | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | _ | 19.97 | 19.97 | _ | _ |
| ⊕ T. Rowe Price Value Z | - | 19.11 | 39.08 | _ | - |
| ⊕ T. Rowe Price Equity Index 500 Z | _ | 8.41 | 47.49 | _ | - |
| ⊕ T. Rowe Price International Stock Z | _ | 7.31 | 54.79 | _ | _ |
| ⊕ T. Rowe Price International Value Eq Z | - | 7.08 | 61.87 | - | - |
| ⊕ T. Rowe Price Overseas Stock Z | _ | 7.06 | 68.93 | _ | _ |
| ⊕ T. Rowe Price Emerging Markets Stock Z | _ | 4.51 | 73.44 | _ | _ |
| ⊕ T. Rowe Price Mid-Cap Growth Z | _ | 3.93 | 77.37 | _ | _ |
| ⊕ T. Rowe Price Mid-Cap Value Z | _ | 3.48 | 80.85 | _ | _ |
| ⊕ T. Rowe Price New Income Z | _ | 2.72 | 83.57 | _ | _ |

Total Holdings 23



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

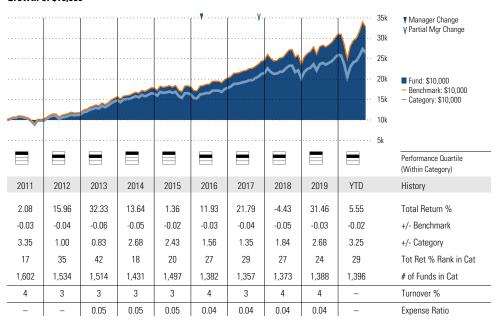
Quantitative Screens

- 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

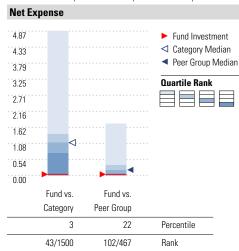
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

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 |
| | | | |



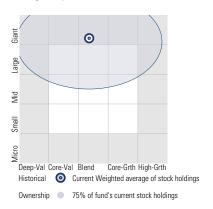
Vanguard 500 Index Admiral VFIAX

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 | ategury | Avera | ye : | | |
| _ | 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 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

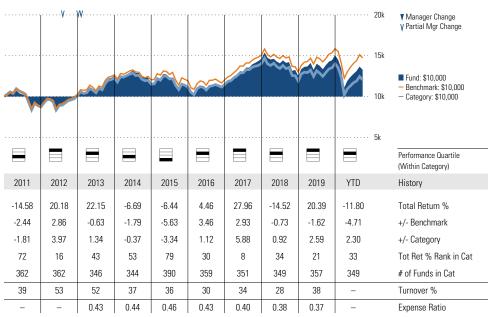
Quantitative Screens

- 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.

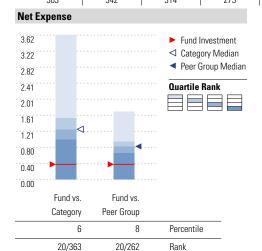
Morningstar Investment Management LLC Analysis

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



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 | -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 |
| | | | |

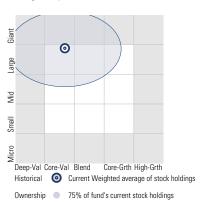


Vanguard International Value Inv VTRIX

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 | | | 0 | | | | | | |
| 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 Value Index Admiral VMVAX

Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

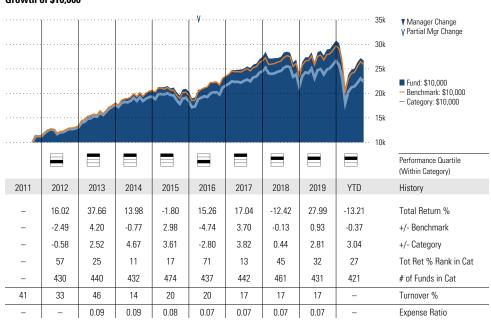
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three

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

Morningstar Investment Management LLC Analysis

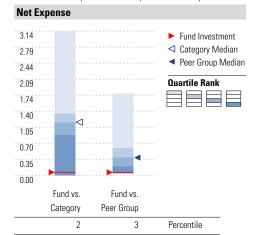
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





Trailing Performance





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

Rank

| 3-Year KISK Wietrics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.25 | _ | -1.98 |
| Beta | 0.99 | _ | 1.02 |
| R-Squared | 99.18 | _ | 96.44 |
| Standard Deviation | 21.38 | 21.45 | 22.27 |
| Sharpe Ratio | 0.09 | 0.07 | -0.01 |
| Tracking Error | 1.95 | - | 4.57 |
| Information Ratio | 0.13 | - | -0.44 |
| Up Capture Ratio | 100.01 | - | 98.57 |
| Down Canture Batio | 99 03 | _ | 106 74 |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.76 | 21.21 | 17.47 |
| Price/Book Ratio | 1.82 | 2.11 | 1.67 |
| Geom Avg Mkt Cap \$B | 16.10 | 13.20 | 10.91 |
| ROE | 12.82 | 11.29 | 10.43 |
| | | | |



8/424

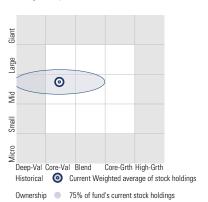
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mo ■ Mid-Cap Value Ru

Morningstar Index Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



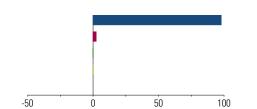
Style Breakdown

Equity

| 6 | 11 | 0 | Large |
|-------|-------|--------|-------|
| 51 | 27 | 4 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020



| | Fund | Bmark | Cat |
|------------------------|-------|-------|-------|
| Cyclical | 47.26 | 39.66 | 42.96 |
| Basic Materials | 5.96 | 4.67 | 4.99 |
| Consumer Cyclical | 15.24 | 13.08 | 12.08 |
| Financial Services | 16.73 | 12.41 | 18.41 |
| Real Estate | 9.33 | 9.50 | 7.48 |
| ✓ Sensitive | 27.29 | 37.37 | 33.88 |
| Communication Services | 4.84 | 4.78 | 3.12 |
| Energy | 3.81 | 2.90 | 3.42 |
| Industrials | 9.41 | 17.39 | 16.98 |
| Technology | 9.23 | 12.30 | 10.36 |
| → Defensive | 25.44 | 22.96 | 23.15 |
| Consumer Defensive | 5.33 | 5.63 | 6.38 |
| Healthcare | 6.77 | 10.08 | 10.10 |
| Utilities | 13.34 | 7.25 | 6.67 |

| Top 15 Holdings as of 09-30-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 1.34 | 1.34 | 7.12 | Utilities |
| ⊕ Eversource Energy | 1.26 | 2.60 | -0.45 | Utilities |
| → Willis Towers Watson PLC | 1.18 | 3.78 | 4.42 | Financial Services |
| | 1.17 | 4.95 | -1.50 | Technology |
| ⊖ Clorox Co | 1.16 | 6.11 | 38.99 | Consumer Defensive |
| ○ Carrier Global Corp Ordinary Shares | 1.16 | 7.27 | _ | Industrials |
| ⊕ American Water Works Co Inc | 1.15 | 8.42 | 19.23 | Utilities |
| □ D.R. Horton Inc | 1.15 | 9.57 | 44.37 | Consumer Cyclical |
| ⊕ Best Buy Co Inc | 1.14 | 10.70 | 28.63 | Consumer Cyclical |
| ⊕ Aptiv PLC | 1.09 | 11.79 | -3.23 | Consumer Cyclical |
| ① Corning Inc | 1.08 | 12.87 | 13.60 | Technology |
| | 1.00 | 13.87 | 19.59 | Basic Materials |
| ⊕ Lennar Corp | 0.98 | 14.85 | 47.08 | Consumer Cyclical |
| → DTE Energy Co | 0.97 | 15.82 | -9.08 | Utilities |
| ⊕ Corteva Inc | 0.95 | 16.77 | -1.22 | Basic Materials |

Total Holdings 210



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

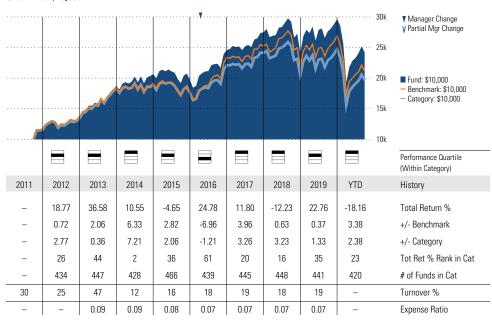
× Style: The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three years.

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

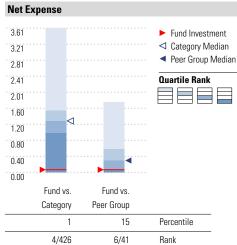
Morningstar Investment Management LLC Analysis

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









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 Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 2.50 | _ | 0.00 |
| Beta | 0.99 | _ | 1.03 |
| R-Squared | 98.55 | _ | 96.45 |
| Standard Deviation | 23.45 | 23.56 | 24.82 |
| Sharpe Ratio | -0.06 | -0.17 | -0.16 |
| Tracking Error | 2.84 | _ | 5.05 |
| Information Ratio | 0.87 | _ | -0.10 |
| Up Capture Ratio | 101.46 | _ | 102.08 |
| Down Capture Ratio | 93.53 | _ | 102.92 |
| | | | |

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



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Net %

99.28

0.91

0.01

-0.22

0.02

Cat%

96.60

2.00

0.06

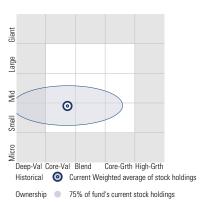
1.26

0.09

100.00

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

| 1. / | | | |
|------|----|---|-------|
| 0 | 0 | 0 | Large |
| 20 | 20 | 6 | Mid |
| 28 | 21 | 6 | Small |

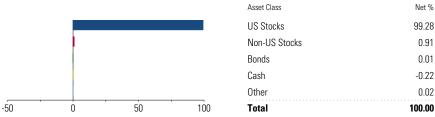
Value Blend Growth

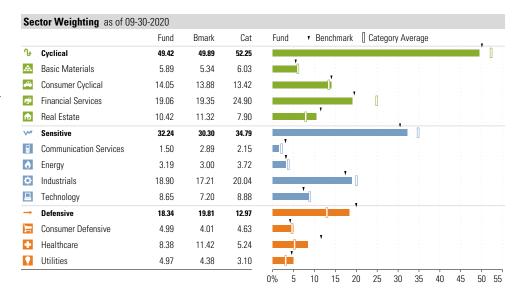
Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020





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

Total Holdings 899



Wells Fargo Small Company Growth R6 WSCRX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Paul von Kuster since 11-1994 Daniel Hagen since 02-2003 William Grierson since 04-2005

Quantitative Screens

Performance: The fund has finished in the Small Growth category's top three quartiles in 6 of the 6 years it's been in existence

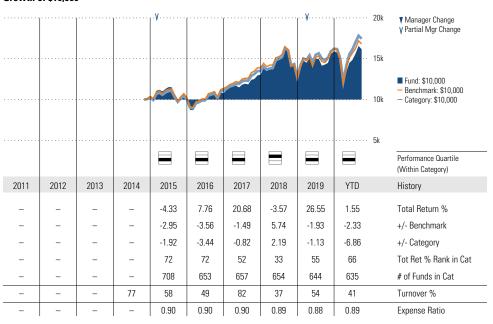
Management: The fund's management has been in place for 25.9 years.

Net Expense: The fund's expense ratio of 0.86 is 29.51% lower than the Small Growth category average.

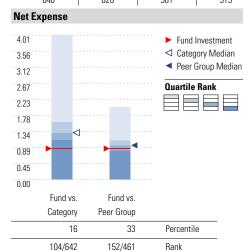
Morningstar Investment Management LLC Analysis

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







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 Welrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.75 | _ | 3.52 |
| Beta | 1.06 | _ | 0.98 |
| R-Squared | 97.72 | - | 93.77 |
| Standard Deviation | 24.67 | 23.11 | 23.43 |
| Sharpe Ratio | 0.42 | 0.39 | 0.52 |
| Tracking Error | 3.94 | - | 5.75 |
| Information Ratio | 0.26 | - | 0.59 |
| Up Capture Ratio | 104.09 | - | 103.24 |
| Down Capture Ratio | 101.54 | - | 91.85 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 26.54 | 23.04 | 31.69 |
| Price/Book Ratio | 3.31 | 3.56 | 4.34 |
| Geom Avg Mkt Cap \$B | 3.58 | 2.27 | 4.59 |
| ROE | -2.83 | -3.13 | 3.16 |
| | | | |



Wells Fargo Small Company Growth R6 WSCRX

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

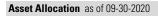
Equity

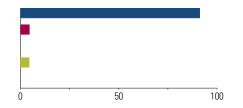
| -quit, | | | |
|--------|----|----|-------|
| 0 | 0 | 0 | Large |
| 3 | 13 | 24 | Mid |
| 7 | 17 | 36 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.30 |
| Cash | 4.35 | 2.60 |
| Bonds | 0.00 | 0.03 |
| Non-US Stocks | 4.49 | 4.22 |
| US Stocks | 91.17 | 92.84 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 09- | 30-2020 | | | | | | | | | | | | |
|----------|--------------------------|---------|-------|-------|------|----------|-------|------|-------|---------|------|----|----|----|
| | | Fund | Bmark | Cat | Fund | , | Bench | mark | Categ | ory Ave | rage | | | |
| Դ | Cyclical | 24.53 | 25.85 | 23.60 | | | | | | | | | | |
| A. | Basic Materials | 4.30 | 2.94 | 2.37 | | | | | | | | | | |
| Д | Consumer Cyclical | 7.96 | 12.32 | 10.39 | | | | 1 | | | | | | |
| P | Financial Services | 11.32 | 6.03 | 7.85 | | | | | | | | | | |
| 命 | Real Estate | 0.95 | 4.56 | 2.99 | | V | | | | | | | | |
| W | Sensitive | 44.98 | 37.83 | 44.02 | | | | | | | | | | |
| | Communication Services | 1.42 | 2.63 | 2.43 | | | | | | | | | | |
| • | Energy | 0.43 | 0.22 | 0.59 | Ü | | | | | | | | | |
| Ф | Industrials | 16.42 | 15.69 | 15.62 | | | - ! | | | | | | | |
| | Technology | 26.71 | 19.29 | 25.38 | | | | | 7. | | | | | |
| → | Defensive | 30.49 | 36.32 | 32.39 | | | | | | | | | | |
| Ħ | Consumer Defensive | 2.76 | 3.75 | 5.10 | | [| | | | | i | | | |
| + | Healthcare | 27.73 | 29.85 | 26.38 | | | - : | - : | | | 1 [| | | |
| • | Utilities | 0.00 | 2.72 | 0.91 | i [| | | | | | | | | |
| | | | | | 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 |
| ⊕ Wells Fargo Government MMkt Select | 2.52 | 2.52 | _ | _ |
| ⊕ Wf Sec Lending Cash Invst Llc Wbbs | 1.84 | 4.36 | _ | _ |
| ⊖ Ciena Corp | 1.60 | 5.96 | -7.03 | Technology |
| Palomar Holdings Inc | 1.58 | 7.54 | 106.46 | Financial Services |
| ⊝ Icon PLC | 1.57 | 9.11 | 10.95 | Healthcare |
| → PTC Inc | 1.53 | 10.64 | 10.46 | Technology |
| ⊖ LiveRamp Holdings Inc | 1.50 | 12.14 | 7.70 | Technology |
| | 1.50 | 13.64 | -0.80 | Technology |
| Syneos Health Inc A | 1.46 | 15.10 | -10.62 | Healthcare |
| | 1.38 | 16.48 | 7.24 | Technology |
| | 1.38 | 17.86 | 35.00 | Technology |
| Nuance Communications Inc ■ Nuance Communications | 1.36 | 19.22 | 86.15 | Technology |
| ⇒ ASGN Inc | 1.33 | 20.55 | -10.44 | Industrials |
| Goosehead Insurance Inc Class A | 1.26 | 21.81 | 106.93 | Financial Services |
| | 1.18 | 22.99 | _ | Healthcare |

Total Holdings 128



Western Asset Core Bond IS WACSX

Morningstar Category Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Mark Lindbloom since 12-2006 S. Leech since 08-2013 Julien Scholnick since 05-2016 Frederick Marki since 05-2018 John Bellows since 05-2018

Quantitative Screens

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

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

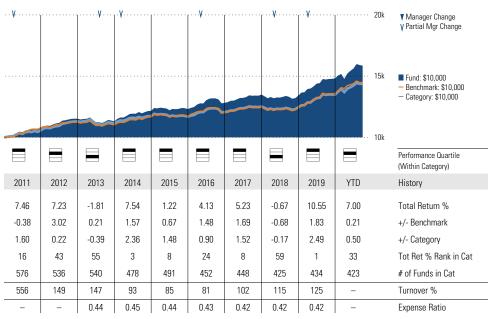
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.42 is 32.26% lower than the Intermediate Core Bond category average.

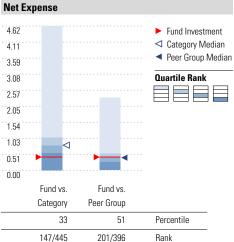
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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-Tear hisk wellics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.37 | _ | -0.26 |
| Beta | 1.03 | _ | 0.98 |
| R-Squared | 76.21 | _ | 83.98 |
| Standard Deviation | 3.98 | 3.37 | 3.64 |
| Sharpe Ratio | 1.03 | 1.07 | 0.90 |
| Tracking Error | 1.94 | _ | 1.43 |
| Information Ratio | 0.28 | _ | -0.42 |
| Up Capture Ratio | 113.14 | _ | 98.36 |
| Down Capture Ratio | 120.18 | _ | 111.19 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|-------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 7.22 | 4.43 | 5.42 |
| Avg Eff Maturity | 12.33 | _ | 7.44 |



Western Asset Core Bond IS WACSX

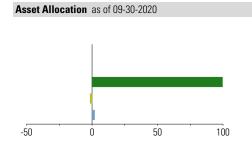
Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

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

Duration





| Bonds | 99.54 | 91.64 |
|---------------|-------|-------|
| Non-US Stocks | 0.00 | 0.00 |
| US Stocks | 0.00 | 0.00 |
| Asset Class | Net % | Cat% |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 60.13 | 3.53 | 41.98 |
| AA | 7.22 | 74.59 | 11.97 |
| A | 18.36 | 10.82 | 26.54 |
| BBB | 15.67 | 8.32 | 13.91 |
| BB | 1.05 | 0.28 | 3.29 |
| В | 0.04 | 0.00 | 1.09 |
| Below B | 0.08 | 0.00 | 0.43 |
| Not Rated | -2.55 | 2.46 | 0.80 |
| | | | |

| Sector Weighting as of 09- | 30-2020 | | | | | | | | | | | |
|----------------------------|---------|-------|-------|-----------|---|--------|----------|---------|---------|----|----|----|
| | Fund | Bmark | Cat | Fund | • | Benchm | ark [] C | ategory | Average | | | |
| Government | 24.73 | _ | 24.06 | | | | | | | | | |
| Treasury | 20.97 | _ | 18.63 | | | | | | | | | |
| Inflation – Protected | 3.11 | _ | 1.62 | | | | | | | | | |
| Agency/Quasi Agency | 0.65 | _ | 1.34 | | | | | | | | | |
| Other Government Related | 0.00 | _ | 2.47 | | | | | | | | | |
| Corporate | 35.19 | - | 30.16 | | | | | | | | | |
| Corporate Bond | 33.42 | _ | 28.60 | | | | | | | | | |
| Bank Loan | 0.00 | _ | 0.23 | | | | | | | | | |
| Convertible | 1.77 | _ | 1.31 | | | | | | | | | |
| Preferred | 0.00 | _ | 0.02 | | | | | | | | | |
| Securitized | 34.39 | - | 33.95 | | | | | | | | | |
| Agency MBS Pass-Through | 23.19 | _ | 22.85 | | | | | | 0 | | | |
| Agency MBS ARM | 0.04 | _ | 0.08 | | | | | | | | | |
| Agency MBS CMO | 1.98 | _ | 4.85 | | | | | | | | | |
| Non-Agency Residential MBS | 1.38 | _ | 0.27 | () | | | | | | | | |
| Commercial MBS | 2.03 | - | 0.74 | | | | | | | | | |
| Asset-Backed | 5.77 | _ | 5.16 | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | | | | | | | | | |
| Municipal | 0.04 | - | 0.94 | [| | | | | | | | |
| Cash & Equivalents | 5.53 | _ | 7.88 | | | | | | | | | |
| Other | 0.15 | _ | 3.02 | į [| | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| | | | | |
| Trade Date Cash | _ | 7.04 | 7.04 | - |
| → Western Asset Prem Instl Govtt Rsrv Pref | _ | 5.02 | 12.06 | _ |
| ⊕ United States Treasury Bonds 1.25% | _ | 2.51 | 14.57 | _ |
| ⊕ iShares iBoxx \$ Invmt Grade Corp Bd ETF | _ | 2.45 | 17.03 | _ |
| ⊕ Federal National Mortgage Association 2% | - | 2.16 | 19.19 | _ |
| ① United States Treasury Notes 0.25% | 05-2025 | 1.94 | 21.13 | _ |
| ⊕ United States Treasury Notes 0.38% | 07-2027 | 1.82 | 22.96 | _ |
| United States Treasury Bonds 2.25% | _ | 1.66 | 24.61 | _ |
| → Federal National Mortgage Association 2% | _ | 1.59 | 26.20 | _ |
| United States Treasury Bonds 1% | _ | 1.54 | 27.74 | _ |

⊕ Increase ⊕ Decrease ❖ New to Portfolio

Total Holdings 2338

