

AB High Income Z AGDZX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

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.

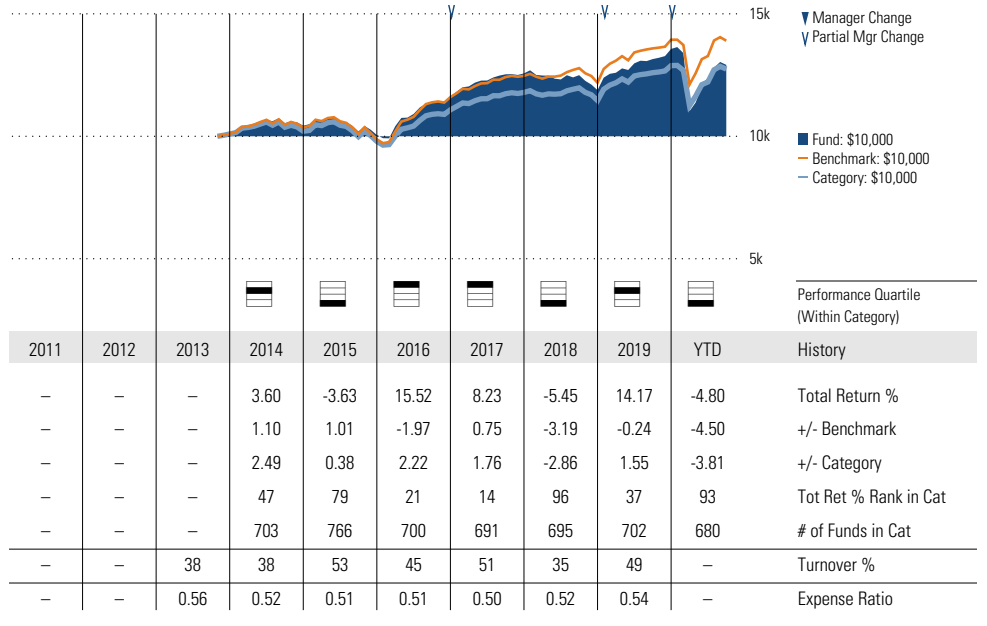
Style Consistency is not calculated for Fixed Income funds.

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

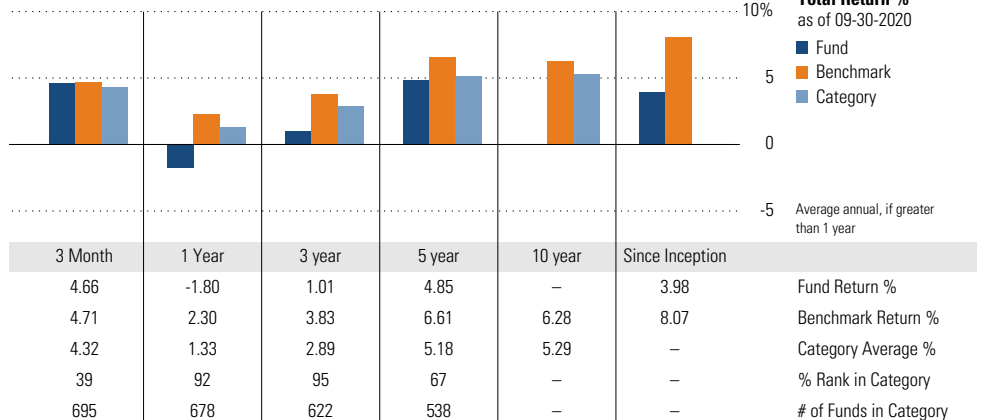
Morningstar Investment Management LLC Analysis

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.

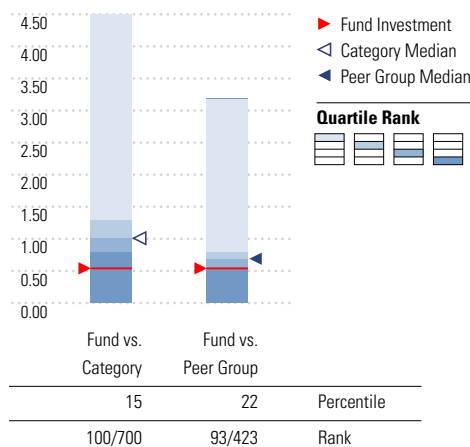
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -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 |

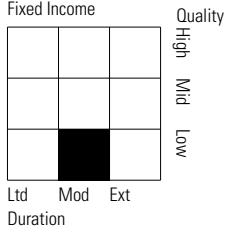
AB High Income Z AGDZX

Morningstar Category
High Yield Bond

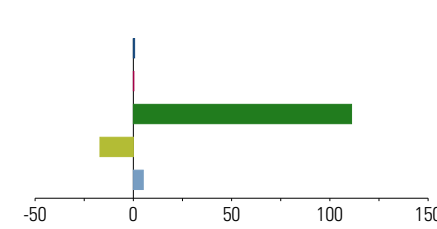
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.64 | 0.64 |
| Non-US Stocks | 0.27 | 0.03 |
| Bonds | 111.04 | 94.14 |
| Cash | -16.99 | 3.70 |
| Other | 5.03 | 1.50 |
| Total | 100.00 | 100.00 |

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 |
| B | 23.36 | - | 37.31 |
| Below B | 8.93 | - | 26.02 |
| Not Rated | 10.66 | - | 1.69 |

Sector Weighting as of 09-30-2020

| | 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 | | | |
| 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 | - |
| Itraxx-Xovers27v1-5y Cdsb 4491 5% 20/06/2022 | 06-2022 | 8.78 | 41.26 | - |
| Itraxx-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

⊕ Increase ⊖ Decrease ✳ New to Portfolio

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

✔ **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.

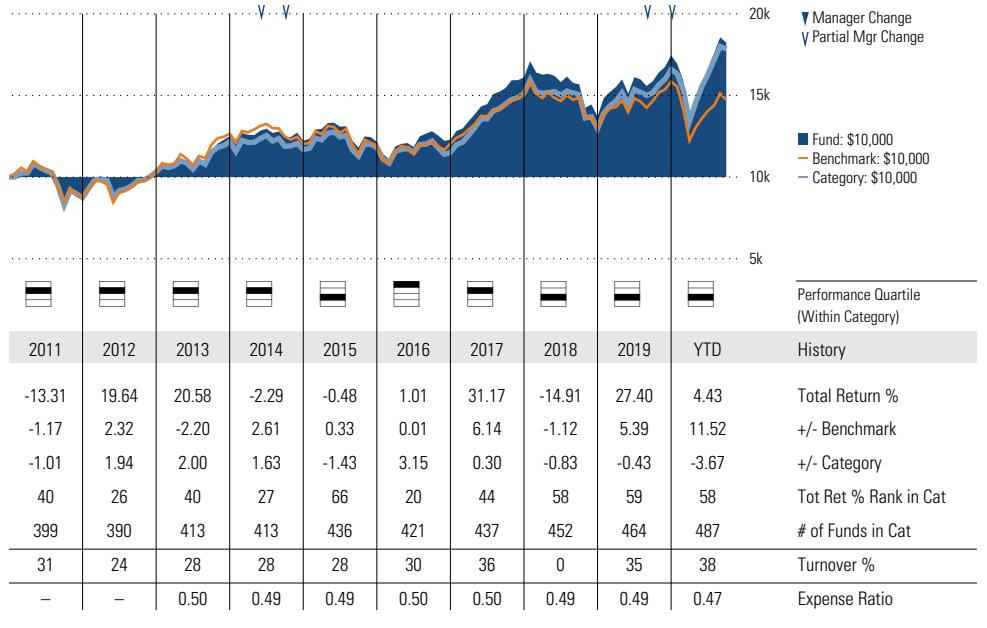
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.46 is 57.8% lower than the Foreign Large Growth category average.

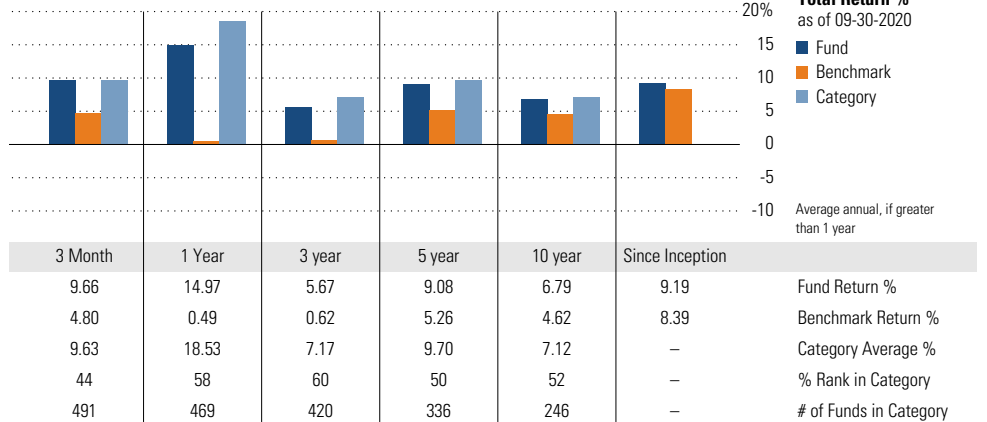
Morningstar Investment Management LLC Analysis

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.

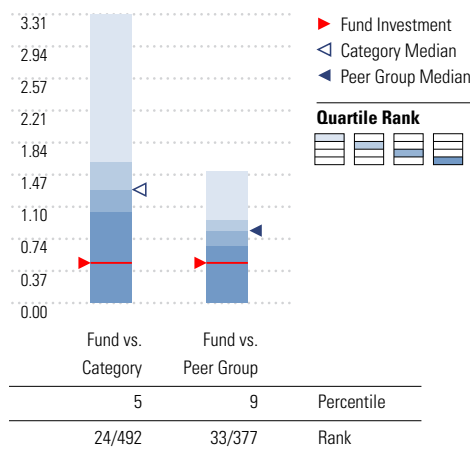
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 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

| Metric | 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 |

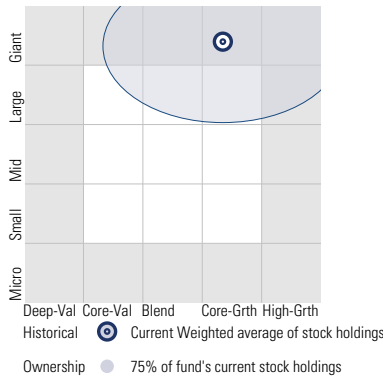
American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2020

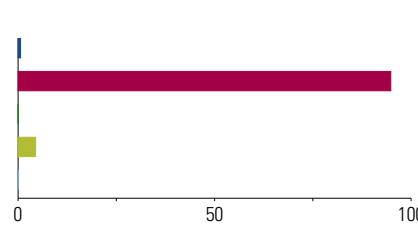
Morningstar Style Box™



Style Breakdown

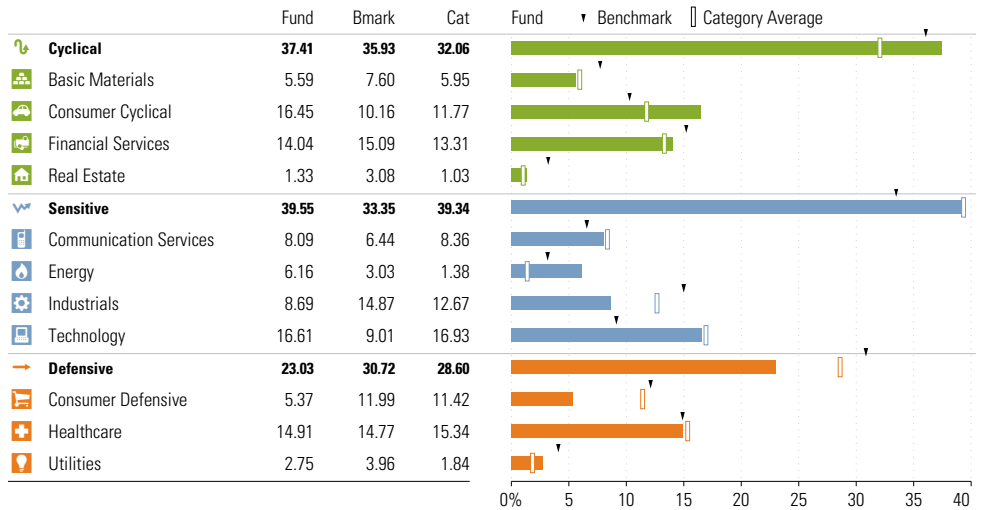


Asset Allocation as of 09-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.63 | 7.02 |
| Non-US Stocks | 94.83 | 89.91 |
| Bonds | 0.06 | -0.01 |
| Cash | 4.45 | 2.55 |
| Other | 0.02 | 0.54 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2020



World Regions % Equity 09-30-2020



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 46.90 | 32.77 | Americas | 11.64 | 12.36 | Greater Europe | 41.45 | 54.86 | Developed Markets | 70.27 |
| Japan | 15.22 | 13.77 | North America | 4.56 | 10.45 | United Kingdom | 8.39 | 10.50 | Emerging Markets | 29.73 |
| Australasia | 1.10 | 1.77 | Central/Latin | 7.08 | 1.91 | W euro-ex UK | 31.31 | 42.96 | Not Available | 0.00 |
| Asia-4 Tigers | 8.93 | 6.25 | | | | Emrgng Europe | 0.75 | 0.39 | | |
| Asia-ex 4 Tigers | 21.65 | 10.98 | | | | Africa | 1.00 | 1.01 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

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 | - | - |
| ⊖ Reliance Industries Ltd | 3.61 | 8.09 | 49.41 | Energy |
| ⊖ Alibaba Group Holding Ltd Ordinary Shares | 2.75 | 10.83 | - | Consumer Cyclical |
| ⊖ ASML Holding NV | 2.34 | 13.18 | 19.85 | Technology |
| ⊖ AIA Group Ltd | 2.24 | 15.42 | -5.64 | Financial Services |
| ⊕ Daiichi Sankyo Co Ltd | 2.21 | 17.63 | 36.19 | Healthcare |
| ⊖ MercadoLibre Inc | 2.11 | 19.74 | 89.26 | Consumer Cyclical |
| ⊖ Shopify Inc A | 1.71 | 21.46 | 163.74 | Technology |
| ⊖ Keyence Corp | 1.71 | 23.17 | 27.77 | Technology |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 1.68 | 24.85 | 33.08 | Technology |

Total Holdings 333

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New Perspective R6 RNPGX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Large Cap NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

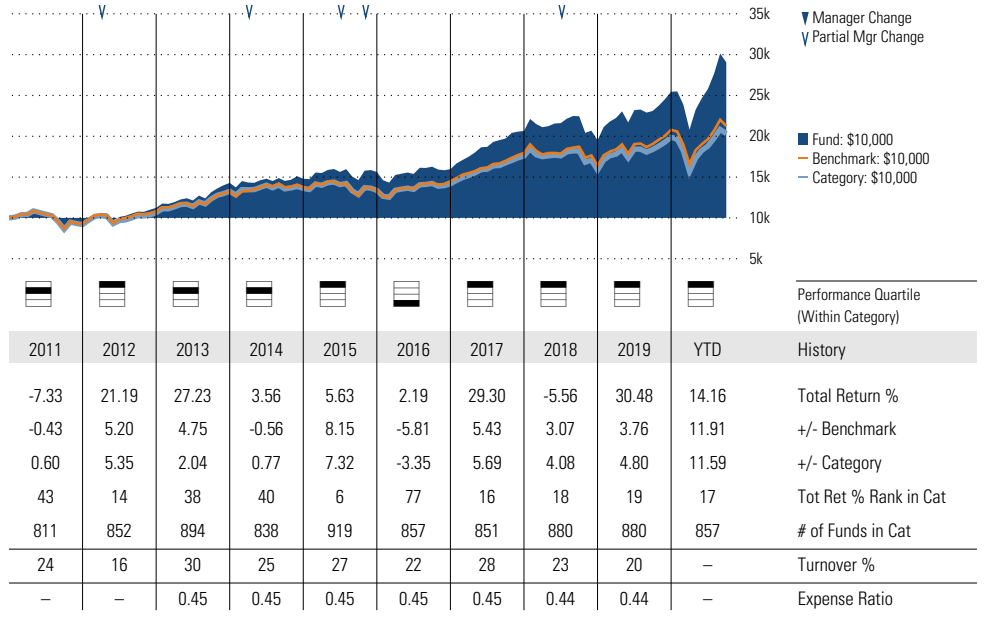
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

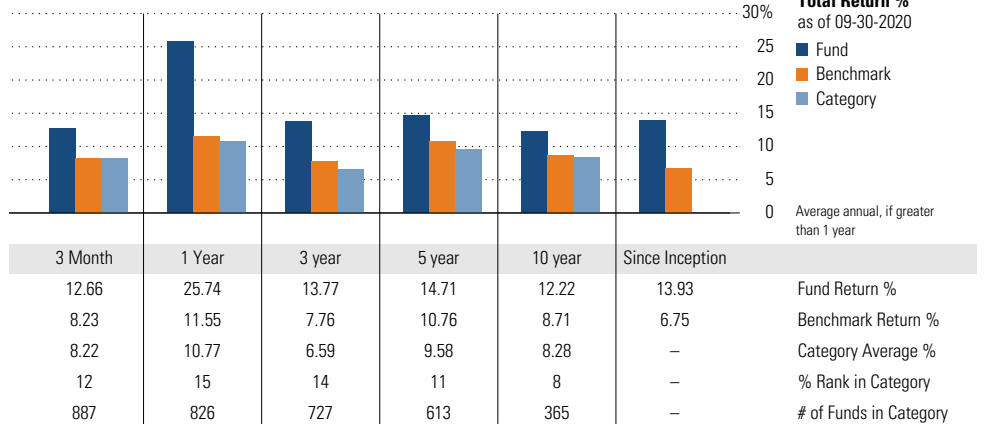
Morningstar Investment Management LLC Analysis

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

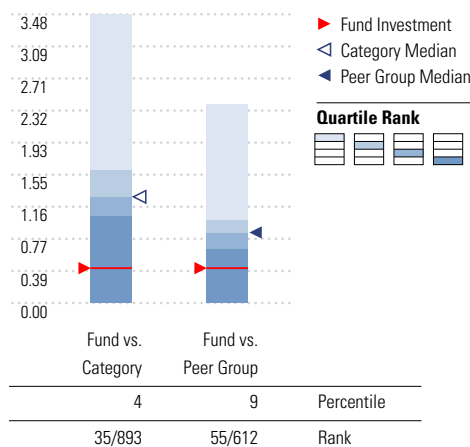
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 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 |

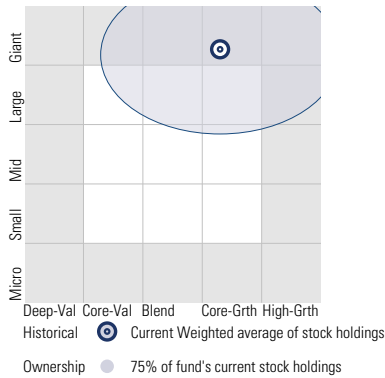
American Funds New Perspective R6 RNPGX

Morningstar Category
World Large Stock

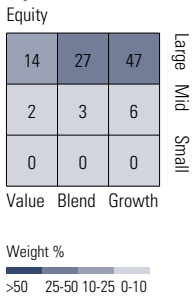
Morningstar Index
MSCI ACWI Large Cap NR USD

Style Analysis as of 09-30-2020

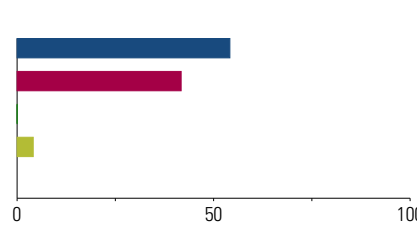
Morningstar Style Box™



Style Breakdown

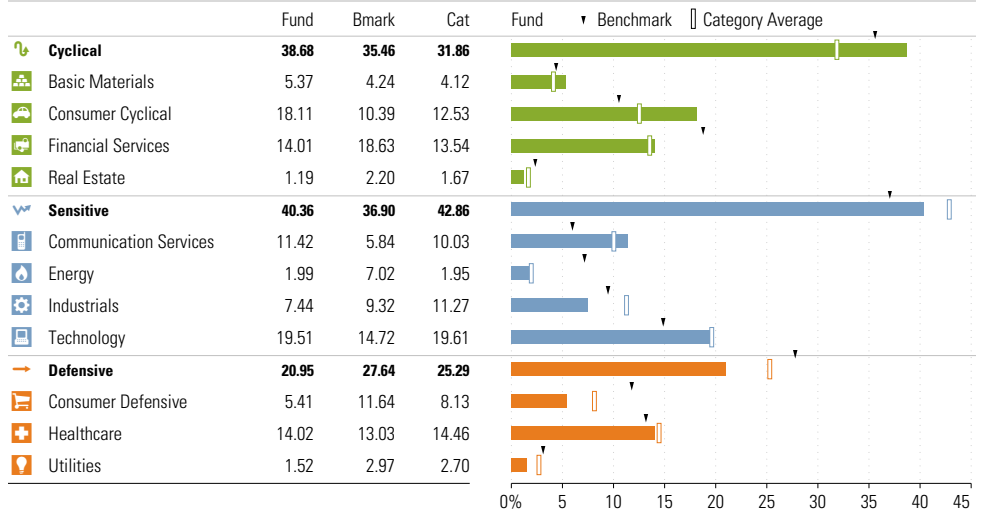


Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020



World Regions % Equity 09-30-2020



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 14.00 | 16.20 | Americas | 60.18 | 60.26 | Greater Europe | 25.83 | 23.54 | Developed Markets | 94.90 |
| Japan | 4.41 | 6.27 | North America | 58.16 | 59.42 | United Kingdom | 4.56 | 5.45 | Emerging Markets | 5.10 |
| Australasia | 0.43 | 0.68 | Central/Latin | 2.02 | 0.84 | W euro-ex UK | 20.21 | 17.37 | Not Available | 0.00 |
| Asia-4 Tigers | 6.98 | 3.56 | | | | Emrgng Europe | 0.30 | 0.22 | | |
| Asia-ex 4 Tigers | 2.18 | 5.69 | | | | Africa | 0.76 | 0.50 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2020

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

Total Holdings 316

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA US Core Equity 1 I DFEQX

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

✔ **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.

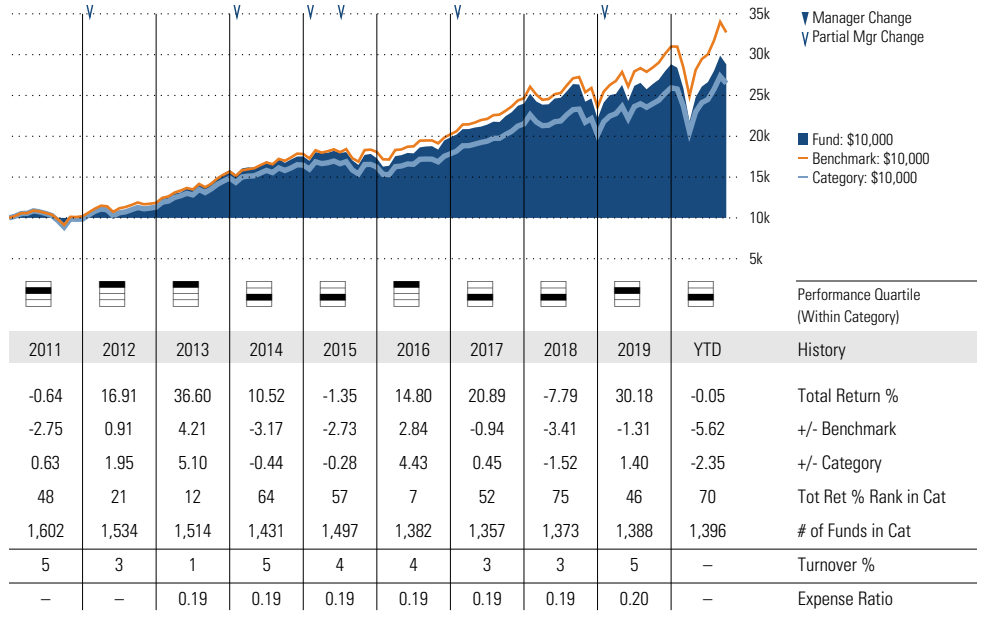
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.17 is 80% lower than the Large Blend category average.

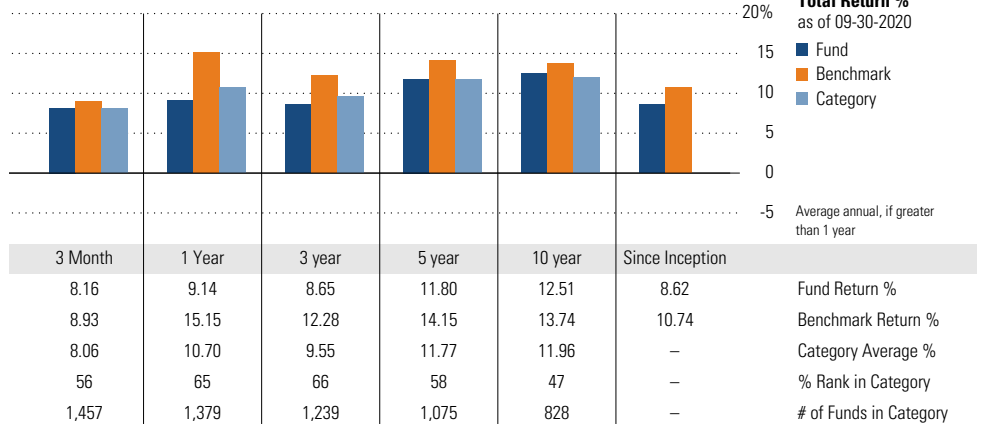
Morningstar Investment Management LLC Analysis

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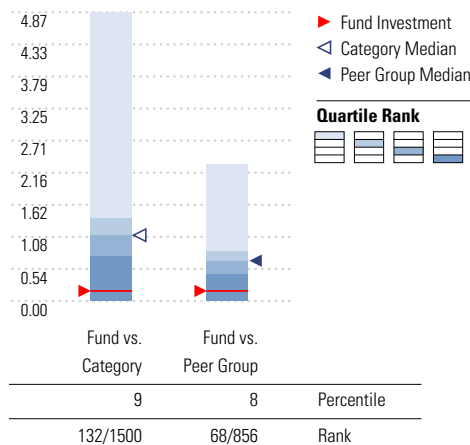
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -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

| Metric | 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 |

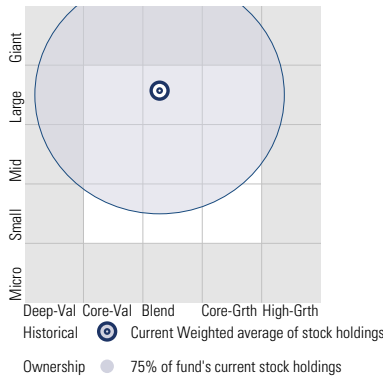
DFA US Core Equity 1 I DFEOX

Morningstar Category
Large Blend

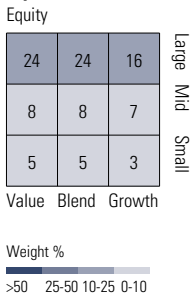
Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2020

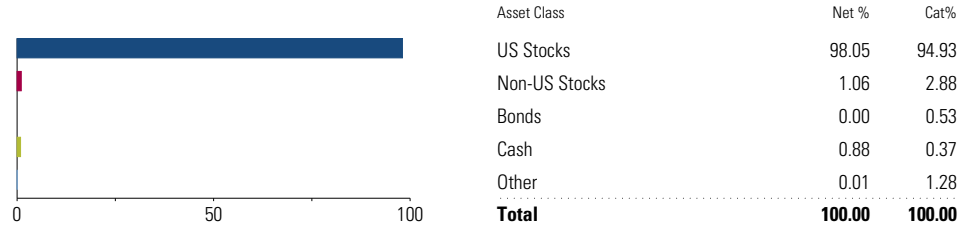
Morningstar Style Box™



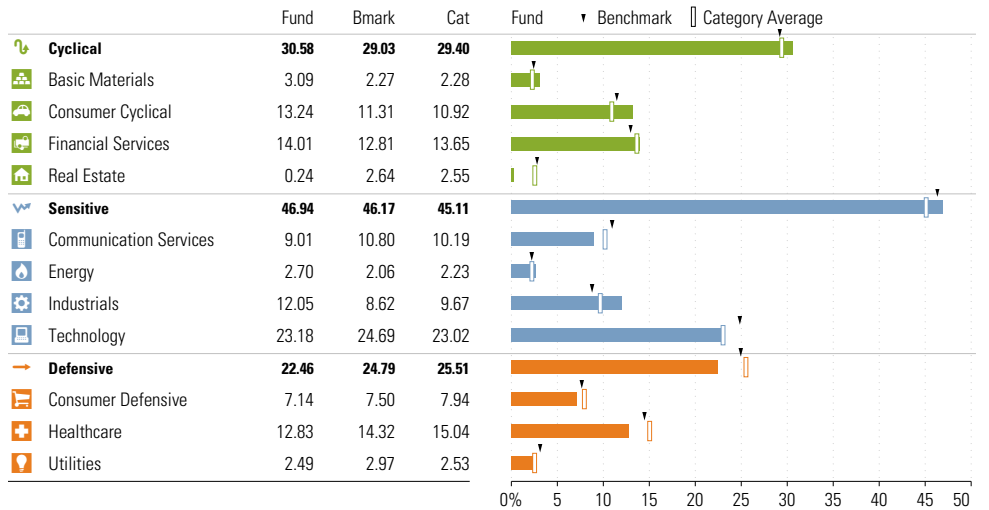
Style Breakdown



Asset Allocation as of 09-30-2020



Sector Weighting as of 09-30-2020



Top 15 Holdings as of 09-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------|-------------|--------------|--------------|--------------------|
| Apple Inc | 5.74 | 5.74 | 58.57 | Technology |
| Microsoft Corp | 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 | - | - |
| Johnson & Johnson | 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Equity and Income R6 IEIFX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

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.

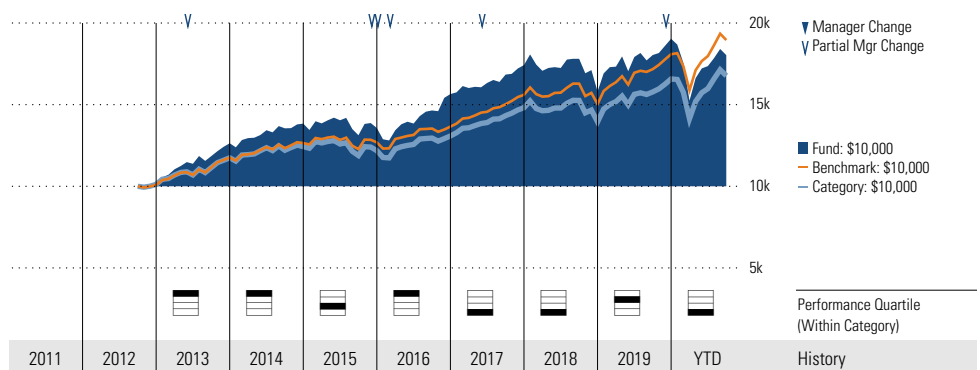
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.39 is 63.89% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

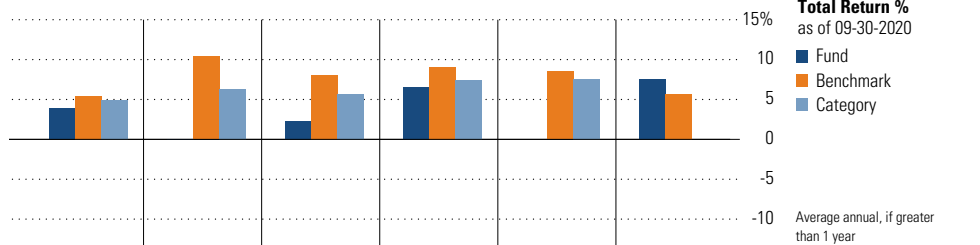
We are placing this fund on watch due to the retirement of longtime manager Tom Bastian at the end of 2019. Although the retirement was expected and there are some experienced remaining team members, there have been substantial changes to the management team in recent years, and Bastian was the longest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

Growth of \$10,000



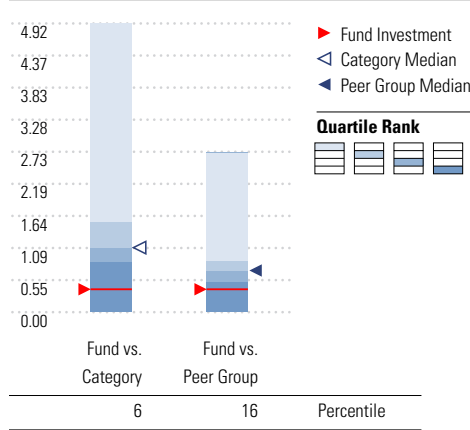
| Year | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|-----------------------|------|------|-------|------|-------|-------|-------|-------|-------|--------|--|
| Total Return % | - | - | 25.48 | 9.52 | -1.93 | 15.32 | 11.34 | -9.29 | 20.44 | -5.27 | History |
| +/- Benchmark | - | - | 8.95 | 1.95 | -2.29 | 7.72 | -2.94 | -5.63 | 0.11 | -10.06 | |
| +/- Category | - | - | 9.00 | 3.31 | 0.00 | 7.98 | -1.87 | -3.53 | 1.21 | -6.57 | |
| Tot Ret % Rank in Cat | - | - | 13 | 14 | 64 | 4 | 78 | 93 | 31 | 87 | |
| # of Funds in Cat | - | - | 789 | 757 | 798 | 742 | 720 | 729 | 696 | 684 | |
| Turnover % | - | 21 | 26 | 60 | 69 | 93 | 94 | 129 | 138 | - | |
| Expense Ratio | - | - | 0.37 | 0.39 | 0.37 | 0.37 | 0.38 | 0.38 | 0.38 | - | |

Trailing Performance



| Period | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 09-30-2020 |
|------------------------|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| Fund Return % | 3.86 | -0.03 | 2.30 | 6.56 | - | 7.55 | 7.55 |
| Benchmark Return % | 5.45 | 10.38 | 8.06 | 9.08 | 8.52 | 5.71 | 5.71 |
| Category Average % | 4.97 | 6.28 | 5.71 | 7.45 | 7.53 | - | - |
| % Rank in Category | 79 | 86 | 87 | 71 | - | - | - |
| # of Funds in Category | 695 | 676 | 638 | 582 | - | - | - |

Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -7.61 | - | -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

| Metric | 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 |

Invesco Equity and Income R6 IEIFX

Morningstar Category
Allocation--50% to 70%

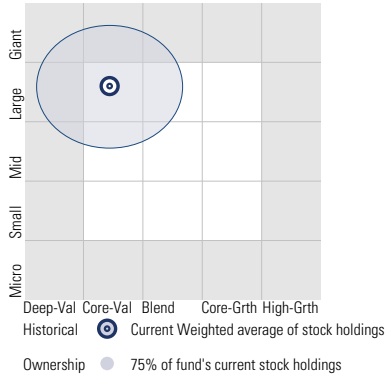
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

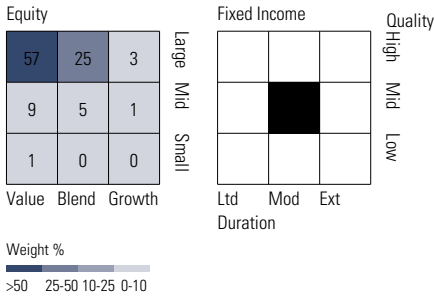
Equity

Style Analysis as of 09-30-2020

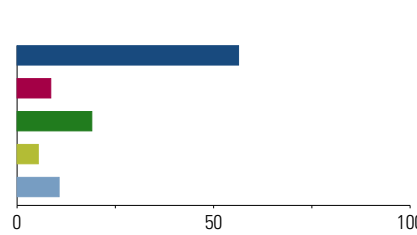
Morningstar Style Box™



Style Breakdown

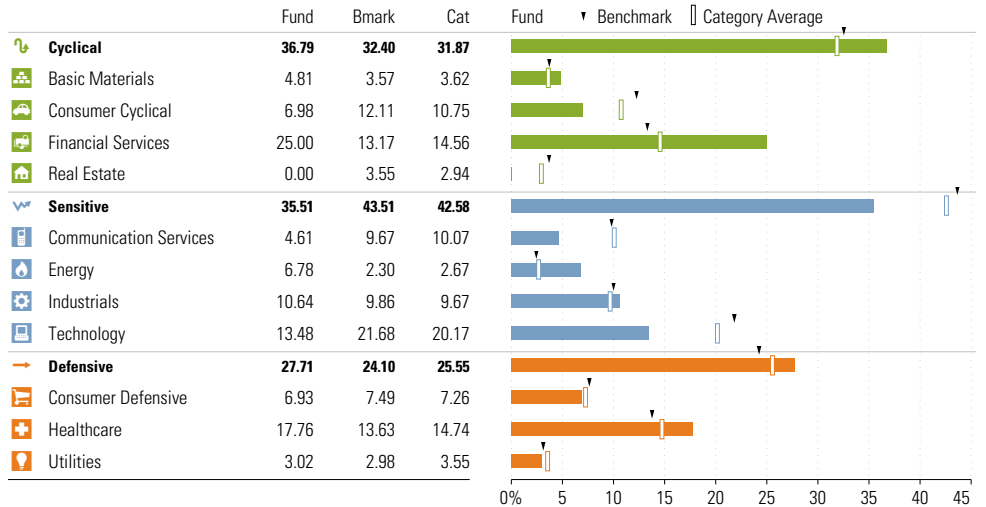


Asset Allocation as of 09-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 56.35 | 46.21 |
| Non-US Stocks | 8.57 | 11.60 |
| Bonds | 19.01 | 35.98 |
| Cash | 5.39 | 3.37 |
| Other | 10.69 | 2.85 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ 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 |
| ⊖ Morgan Stanley | — | 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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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.

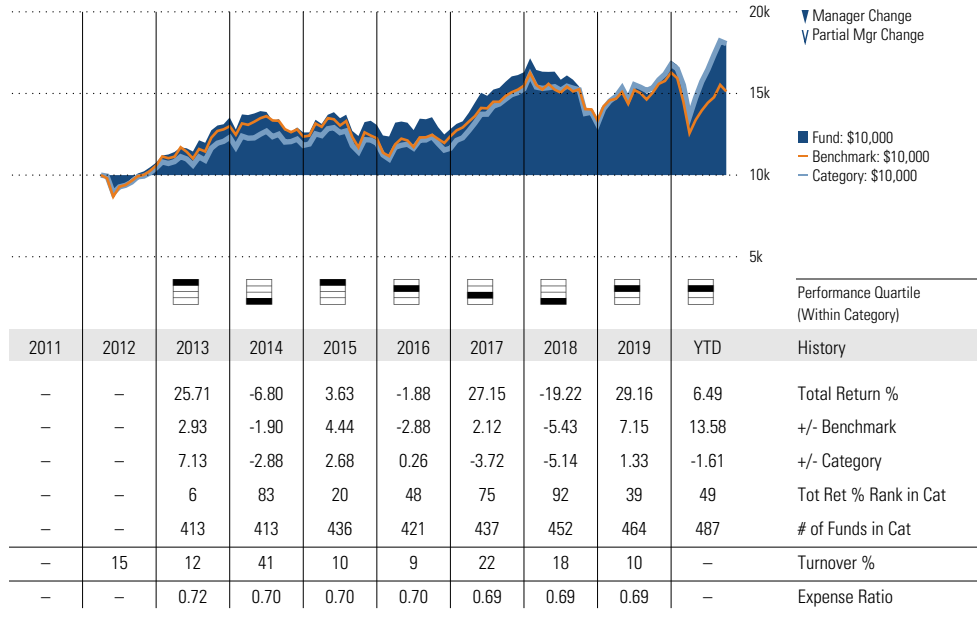
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

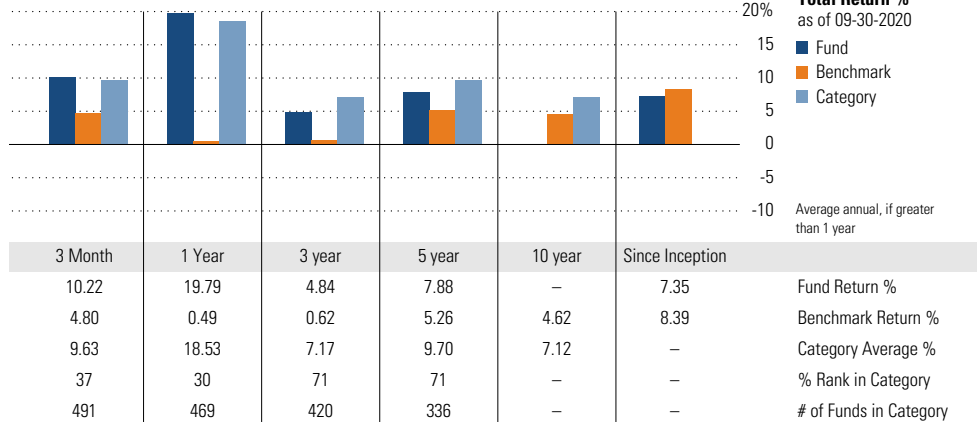
Morningstar Investment Management LLC Analysis

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.

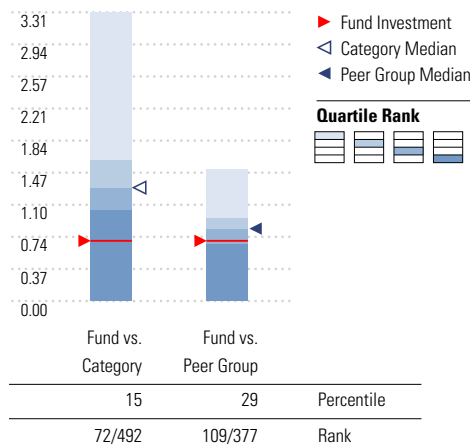
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 4.29 | - | 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 |

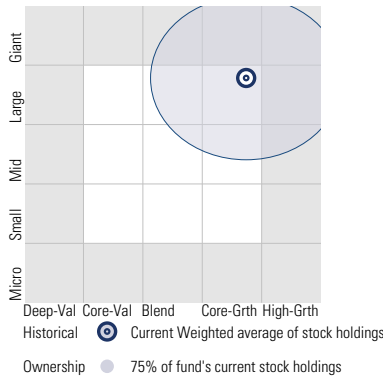
Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2020

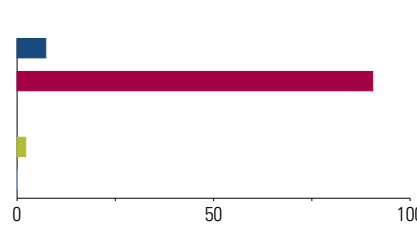
Morningstar Style Box™



Style Breakdown

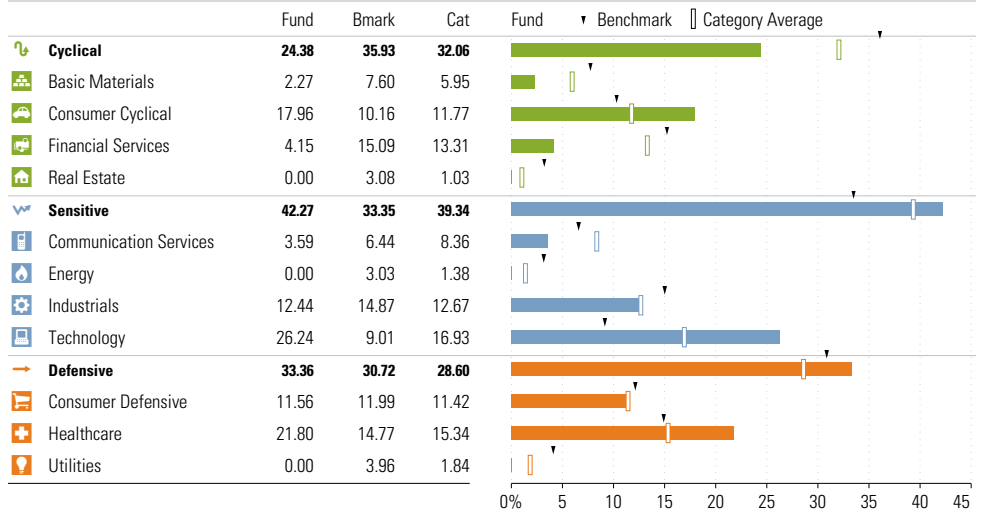


Asset Allocation as of 09-30-2020

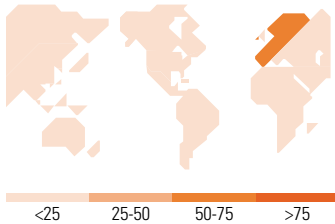


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 7.30 | 7.02 |
| Non-US Stocks | 90.50 | 89.91 |
| Bonds | 0.00 | -0.01 |
| Cash | 2.19 | 2.55 |
| Other | 0.01 | 0.54 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2020



World Regions % Equity 09-30-2020



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

Top 10 Holdings as of 09-30-2020

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

Total Holdings 80

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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

✔ **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.

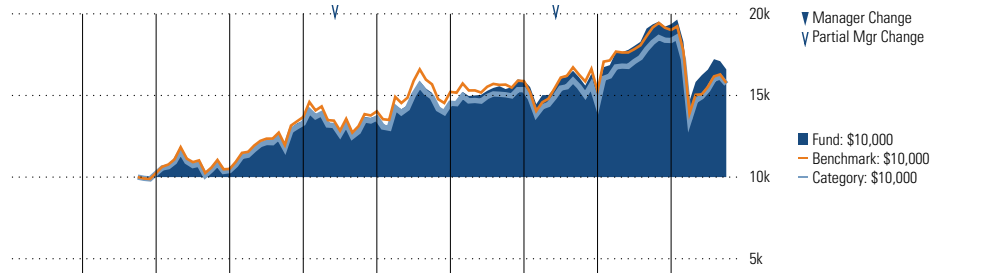
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 72.73 % of the time over the past three years.

✔ **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

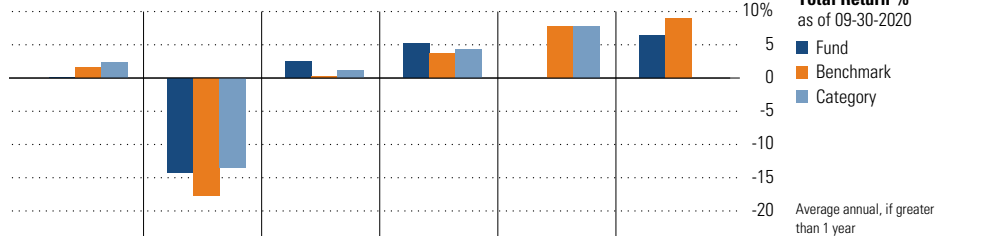
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



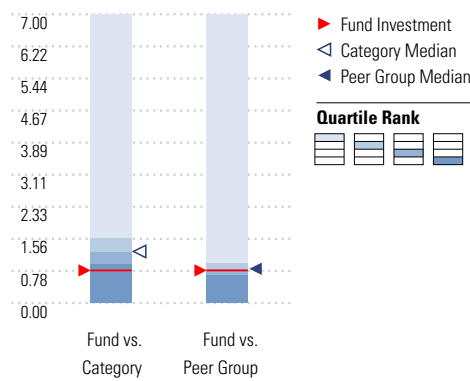
| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|------|------|-------|-------|-------|-------|------|-------|-------|--------|-----------------------|
| - | - | 2.27 | 28.68 | 2.16 | 6.28 | 8.96 | -5.20 | 28.32 | -14.31 | Total Return % |
| - | - | -0.13 | -1.58 | -0.38 | -2.21 | 4.63 | -1.41 | 3.87 | 2.76 | +/- Benchmark |
| - | - | 0.72 | 0.65 | -0.25 | -0.61 | 2.74 | 0.77 | 1.04 | -0.30 | +/- Category |
| - | - | 31 | 63 | 68 | 48 | 14 | 48 | 37 | 58 | Tot Ret % Rank in Cat |
| - | - | 265 | 270 | 291 | 266 | 254 | 247 | 261 | 252 | # of Funds in Cat |
| - | 64 | 60 | 50 | 23 | 80 | 52 | 44 | 47 | 59 | Turnover % |
| - | - | 0.77 | 0.79 | 0.78 | 0.78 | 0.80 | 0.80 | 0.80 | 0.79 | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 0.06 | -14.25 | 2.54 | 5.13 | - | 6.37 | Fund Return % |
| 1.55 | -17.73 | 0.21 | 3.75 | 7.77 | 8.90 | Benchmark Return % |
| 2.35 | -13.44 | 1.17 | 4.28 | 7.80 | - | Category Average % |
| 91 | 53 | 37 | 33 | - | - | % Rank in Category |
| 255 | 252 | 224 | 197 | - | - | # of Funds in Category |

Net Expense



Fund vs. Category: 29 / 75/255
 Fund vs. Peer Group: 42 / 72/173
 Percentile Rank

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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.21 | - | 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 |

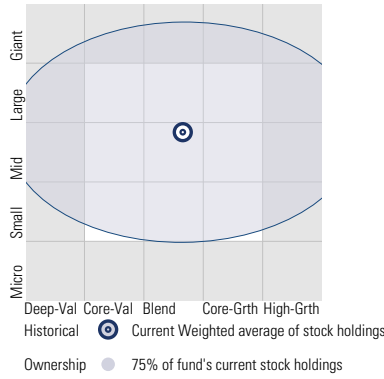
Invesco Real Estate R6 IARFX

Morningstar Category
Real Estate

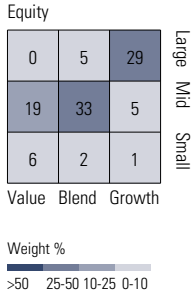
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 09-30-2020

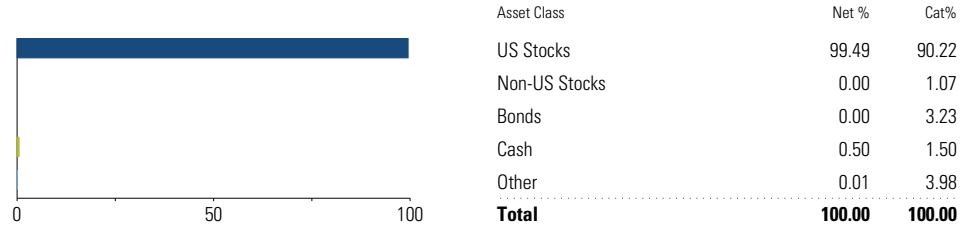
Morningstar Style Box™



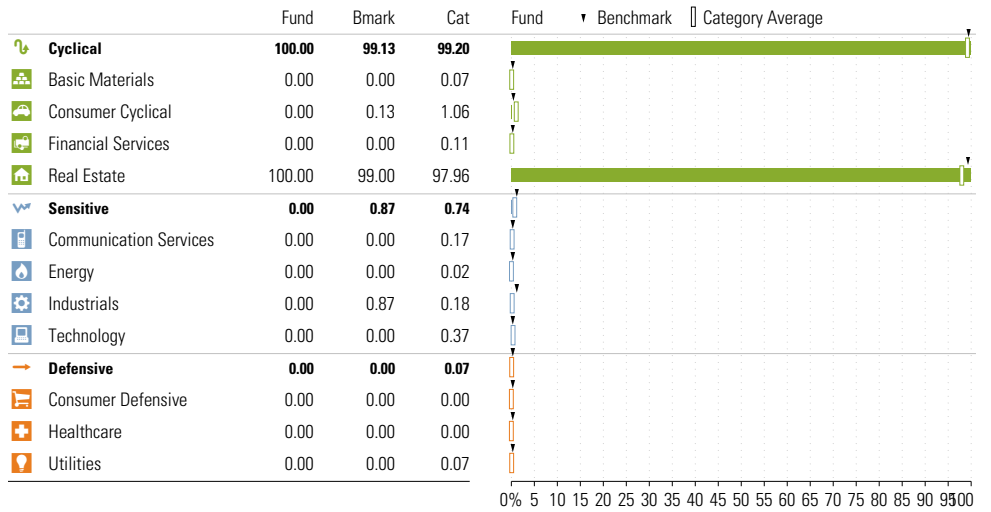
Style Breakdown



Asset Allocation as of 09-30-2020



Sector Weighting as of 09-30-2020



Top 15 Holdings as of 09-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ 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 |
| ⊕ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan Emerging Markets Equity R6 JEMWX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

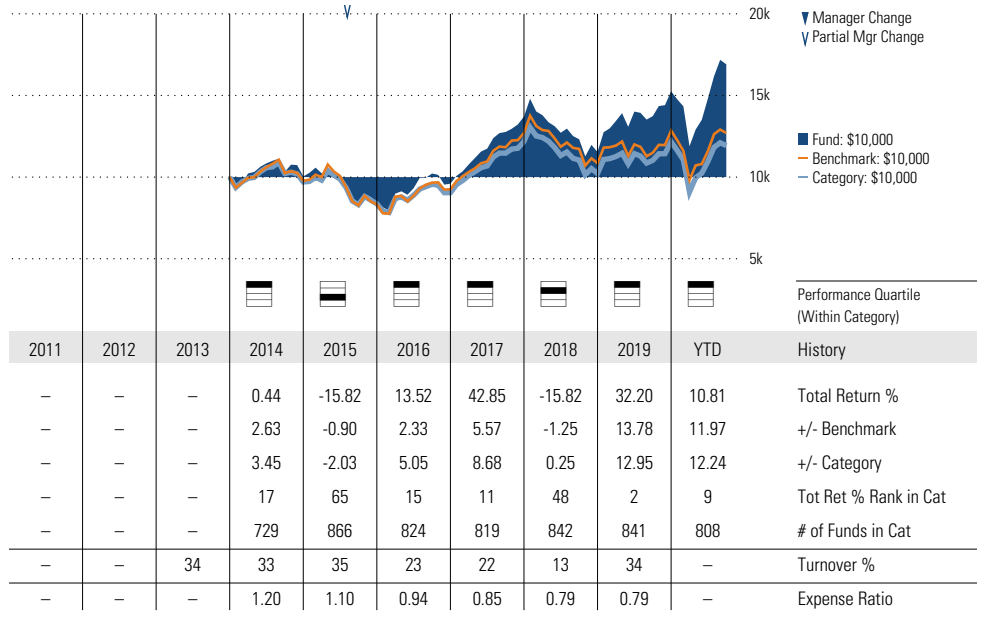
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

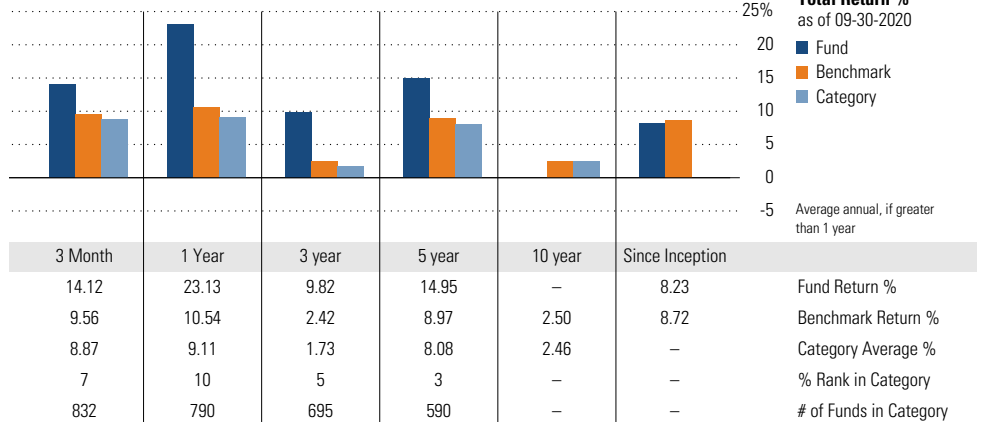
Morningstar Investment Management LLC Analysis

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.

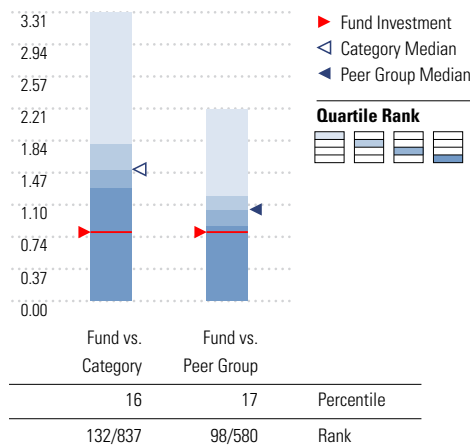
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 7.16 | - | 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

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

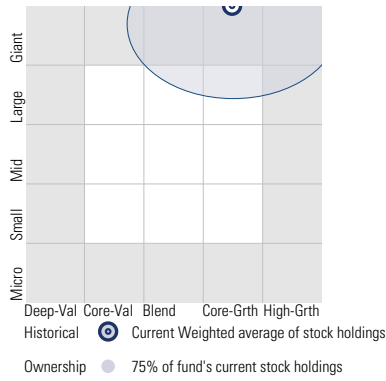
JPMorgan Emerging Markets Equity R6 JEMWX

Morningstar Category
Diversified Emerging Mkts

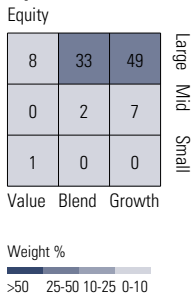
Morningstar Index
MSCI EM NR USD

Style Analysis as of 09-30-2020

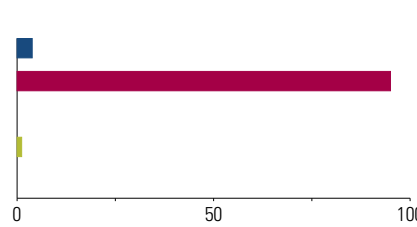
Morningstar Style Box™



Style Breakdown

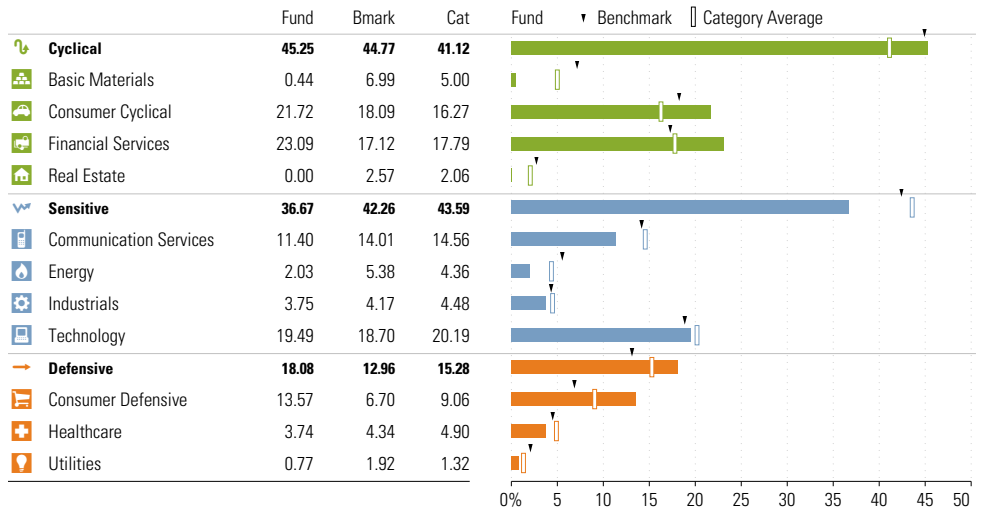


Asset Allocation as of 09-30-2020

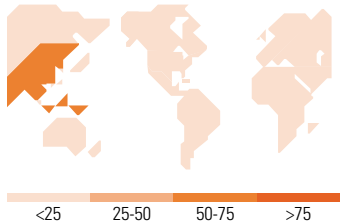


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 3.84 | 2.88 |
| Non-US Stocks | 95.00 | 94.80 |
| Bonds | 0.00 | 0.04 |
| Cash | 1.16 | 1.44 |
| Other | 0.00 | 0.85 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2020



World Regions % Equity 09-30-2020



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

Top 10 Holdings as of 09-30-2020

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

Total Holdings 66

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

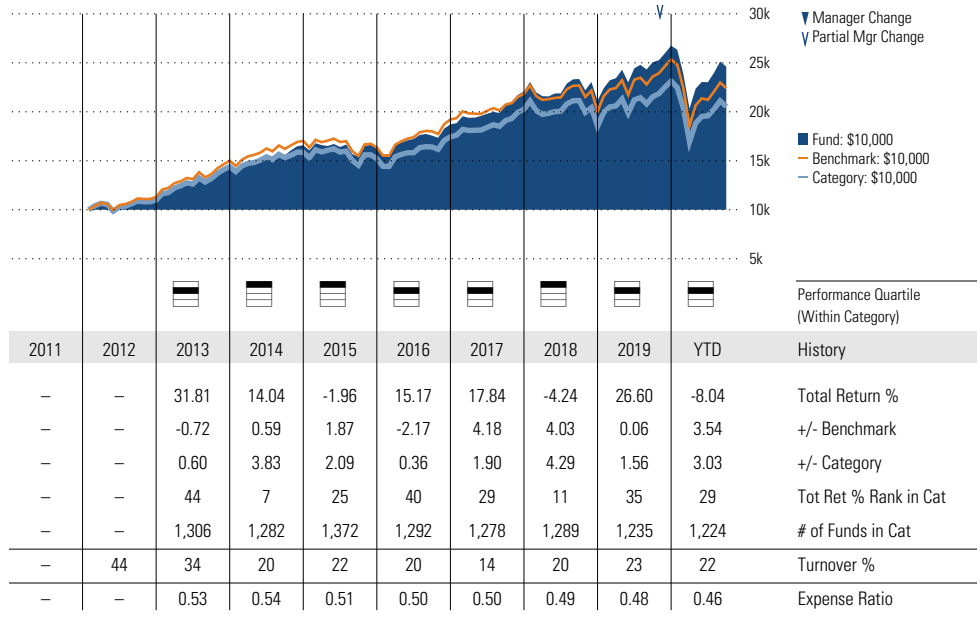
✔ **Style:** The fund has landed in its primary style box — Large Value — 82.86 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.49 is 47.87% lower than the Large Value category average.

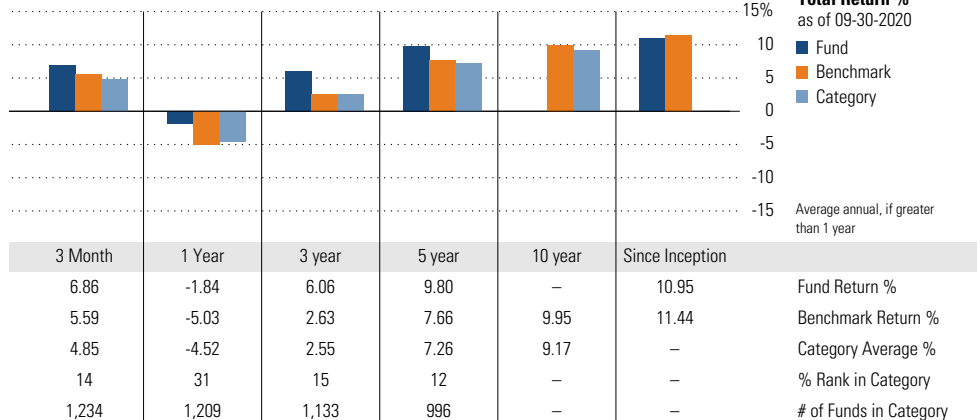
Morningstar Investment Management LLC Analysis

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.

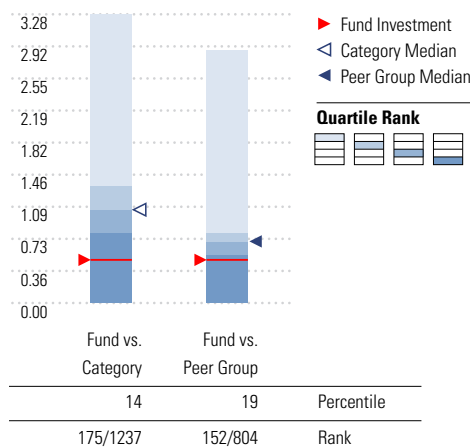
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 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

| Metric | 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 |

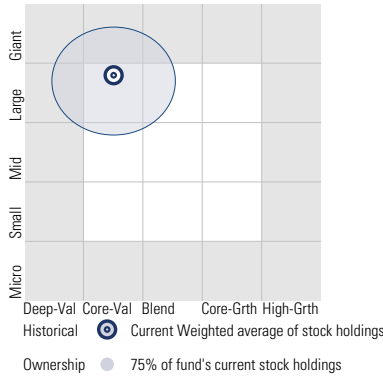
JPMorgan Equity Income R6 OIEJX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 09-30-2020

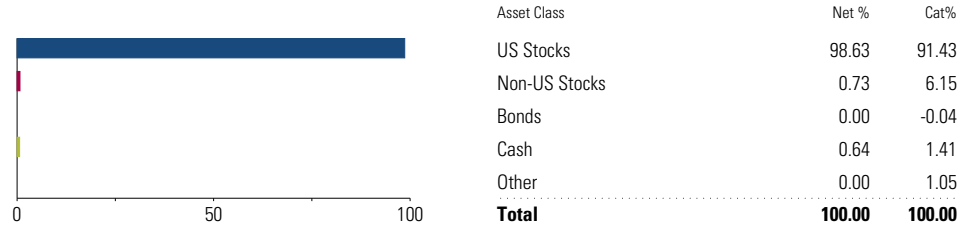
Morningstar Style Box™



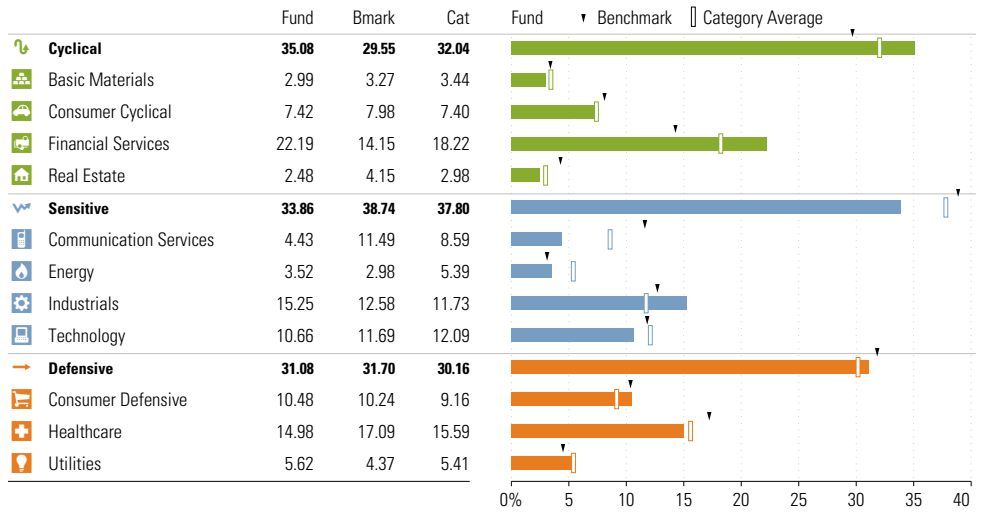
Style Breakdown



Asset Allocation as of 09-30-2020



Sector Weighting as of 09-30-2020



Top 15 Holdings as of 09-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| 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 |
| 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 |
| The Home Depot Inc | 2.21 | 16.69 | 29.23 | Consumer Cyclical |
| CME Group Inc Class A | 2.16 | 18.86 | -15.37 | Financial Services |
| Medtronic PLC | 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 |
| Analog Devices Inc | 1.87 | 26.63 | -0.20 | Technology |
| Dover Corp | 1.86 | 28.49 | -4.72 | Industrials |
| Procter & Gamble Co | 1.84 | 30.33 | 13.14 | Consumer Defensive |
| Verizon Communications Inc | 1.84 | 32.17 | -0.11 | Communication Svc |

Total Holdings 93

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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

✔ **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.

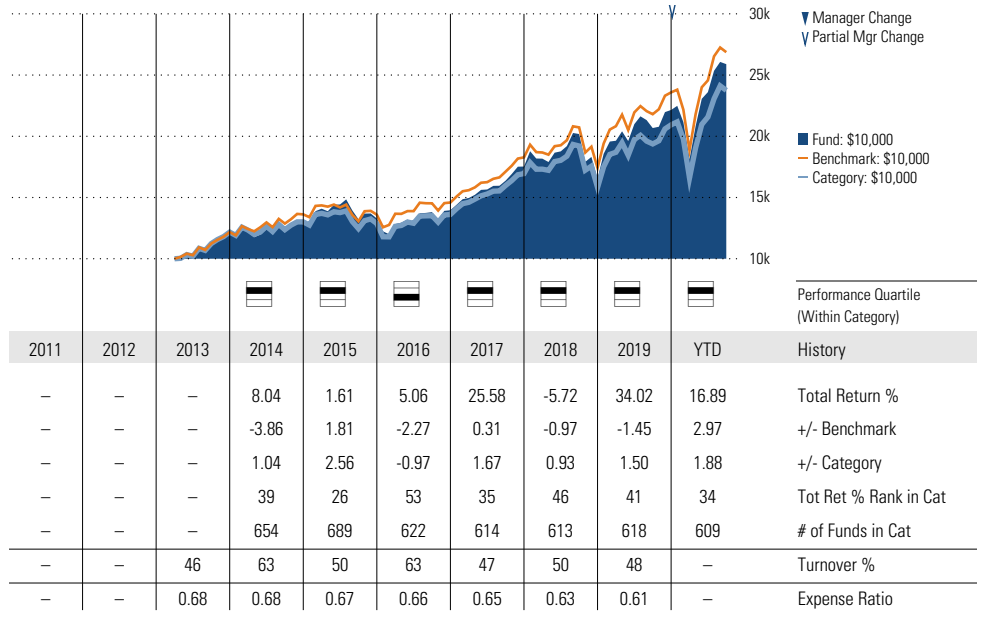
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.61 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.

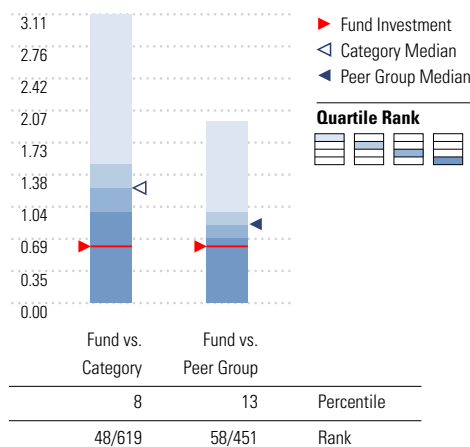
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.24 | - | -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

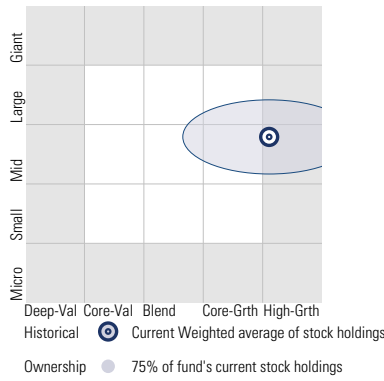
Mid-Cap Growth

Morningstar Index

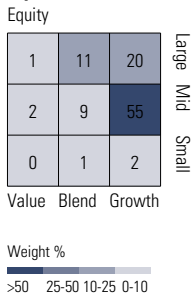
Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020

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

Top 15 Holdings as of 09-30-2020

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

Total Holdings 94

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Neuberger Berman Sustainable Eq R6 NRSRX

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.

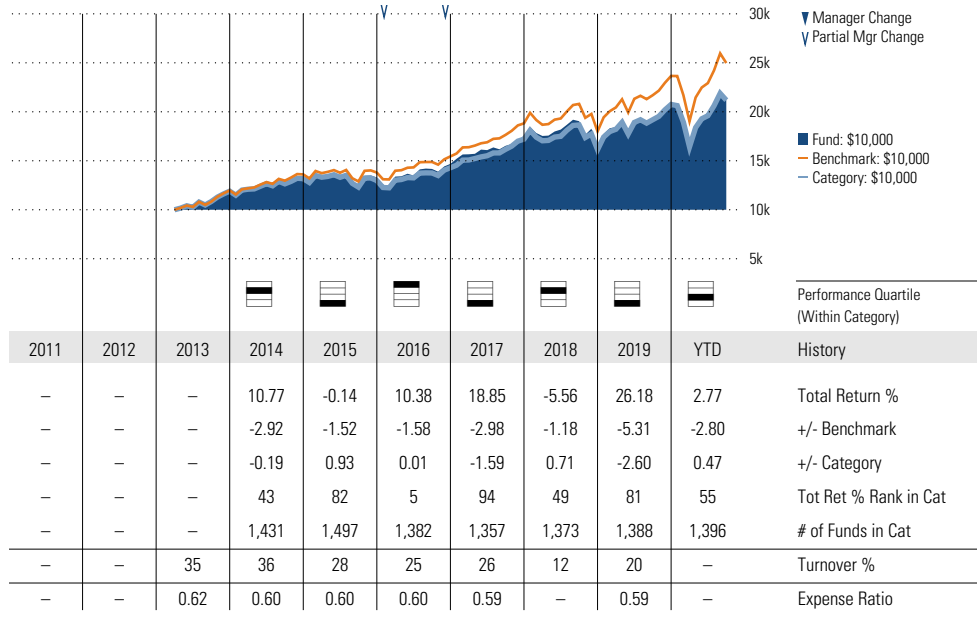
✔ **Style:** The fund has landed in its primary style box — Large Blend — 76.47 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.59 is 30.59% lower than the Large Blend category average.

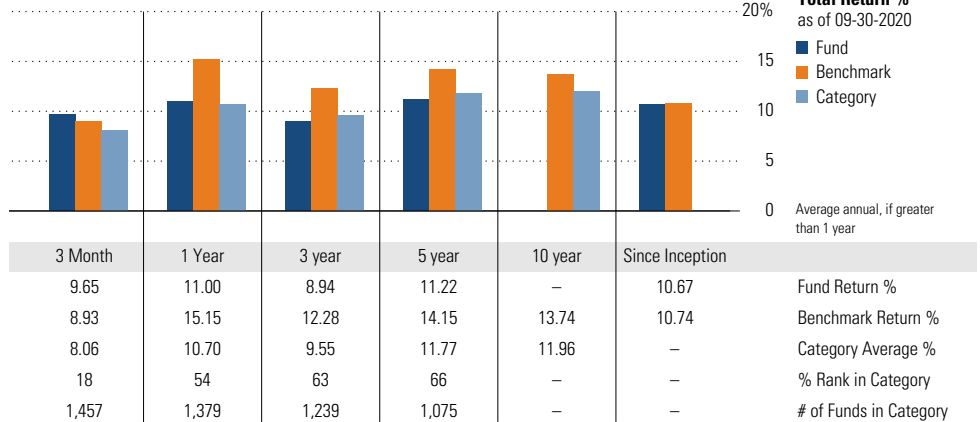
Morningstar Investment Management LLC Analysis

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.

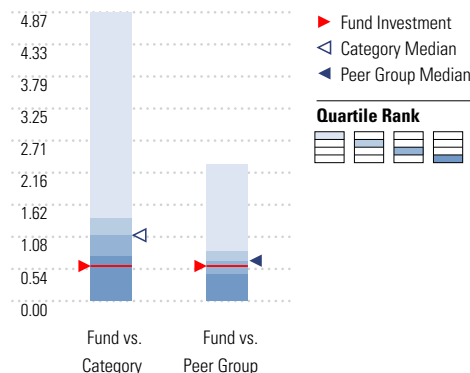
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -2.76 | - | -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 |

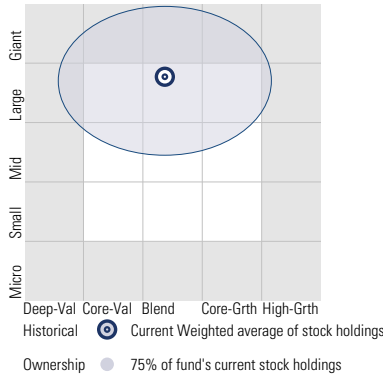
Neuberger Berman Sustainable Eq R6 NRSRX

Morningstar Category
Large Blend

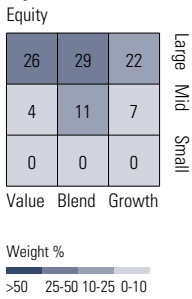
Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2020

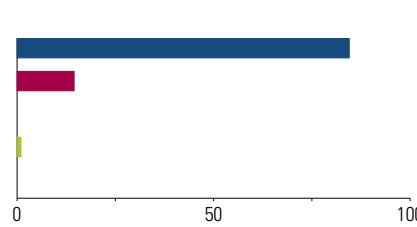
Morningstar Style Box™



Style Breakdown

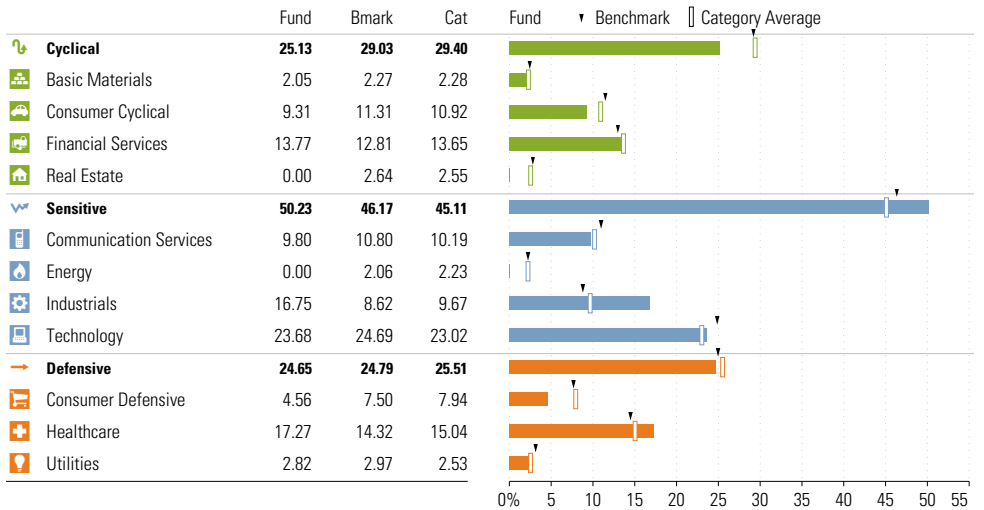


Asset Allocation as of 09-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 84.51 | 94.93 |
| Non-US Stocks | 14.50 | 2.88 |
| Bonds | 0.00 | 0.53 |
| Cash | 0.99 | 0.37 |
| Other | 0.00 | 1.28 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2020



Top 15 Holdings as of 09-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 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 |
| Alphabet Inc A | 3.79 | 22.58 | 9.42 | Communication Svc |
| Mastercard Inc A | 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 |
| Unilever NV ADR | 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 |
| Intercontinental Exchange Inc | 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

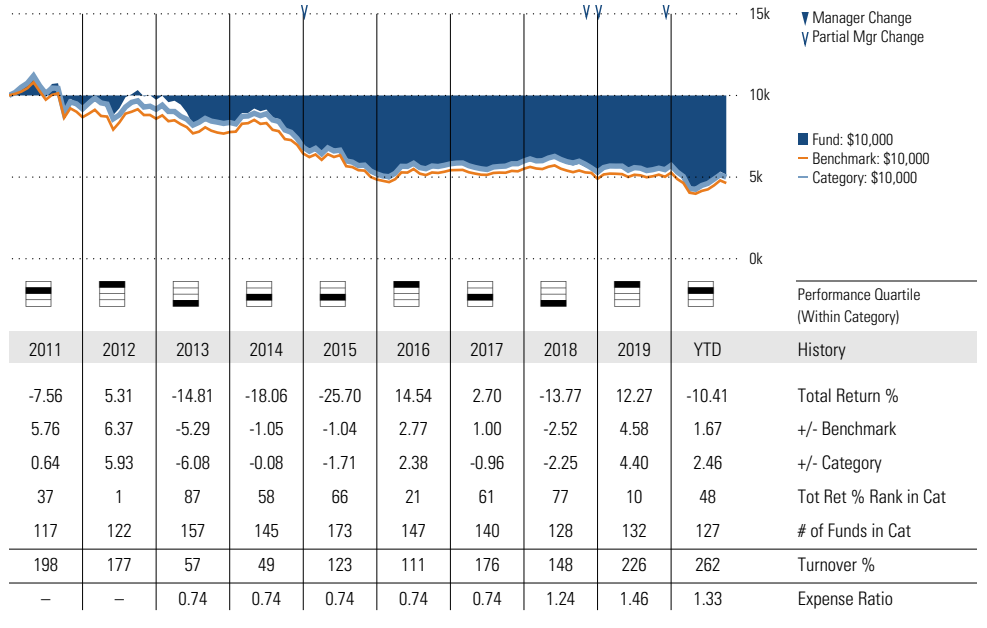
Style Consistency is not calculated for Fixed Income funds.

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

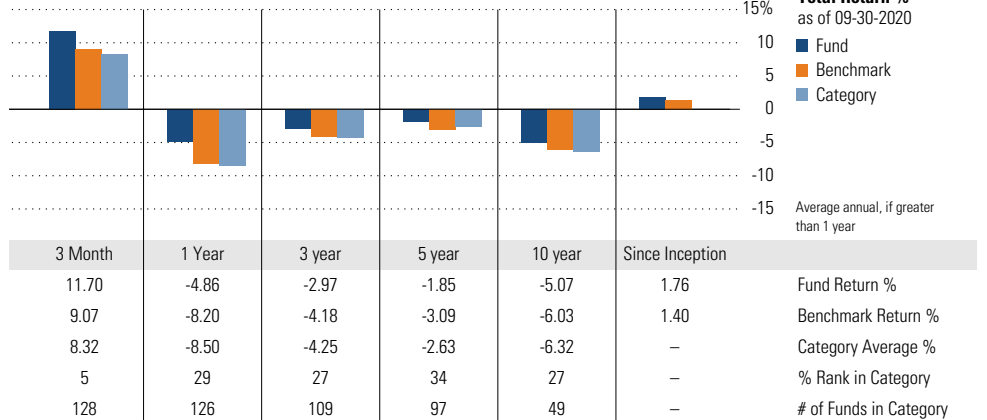
Morningstar Investment Management LLC Analysis

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.

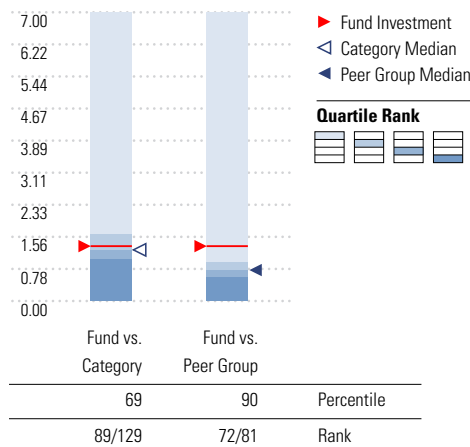
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.53 | - | 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 Metrics

| Metric | 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 |

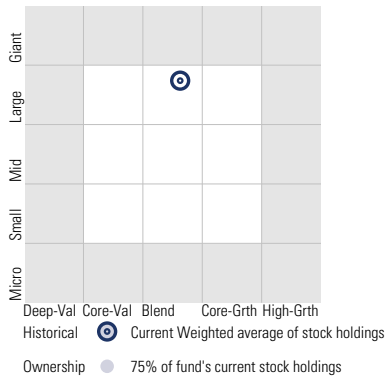
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

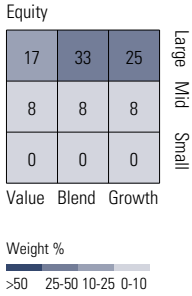
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 09-30-2020

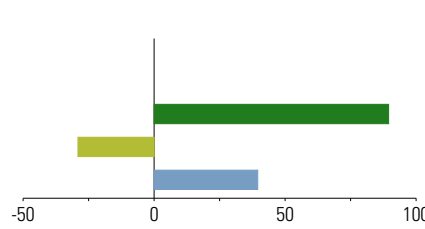
Morningstar Style Box™



Style Breakdown

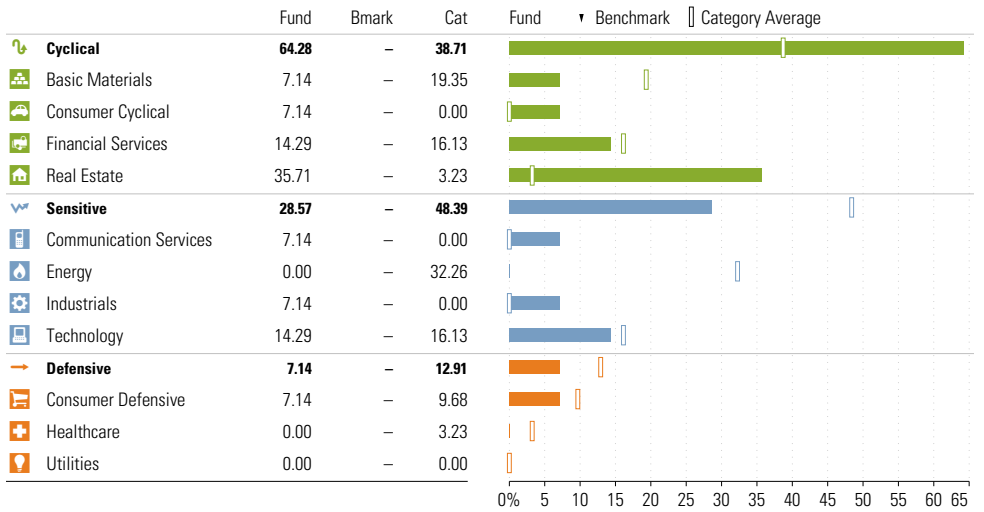


Asset Allocation as of 09-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.17 |
| Non-US Stocks | 0.00 | 0.23 |
| Bonds | 89.51 | 23.78 |
| Cash | -29.06 | 73.04 |
| Other | 39.56 | 2.78 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2020



Top 15 Holdings as of 09-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Fin Fut Euro-Schatz 2yr Eux 09/08/20 | 21.24 | 21.24 | - | - |
| ⊖ Pimco Cayman Cmndy Fd Ltd Instl | 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 | - | - |
| <hr/> | | | | |
| ⊕ 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 | - | - |
| <hr/> | | | | |
| ⊕ 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

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

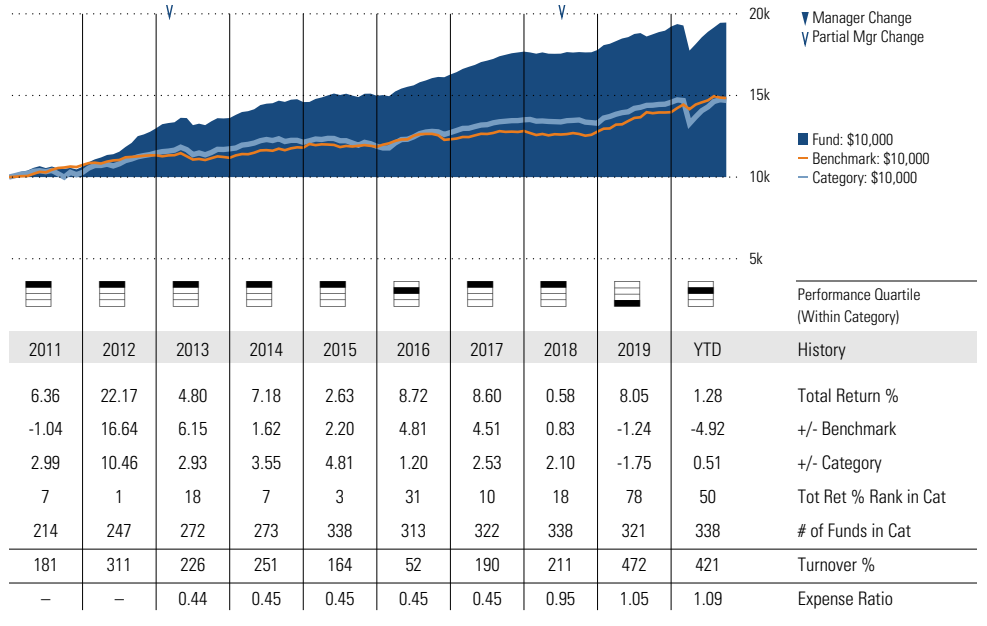
Style Consistency is not calculated for Fixed Income funds.

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

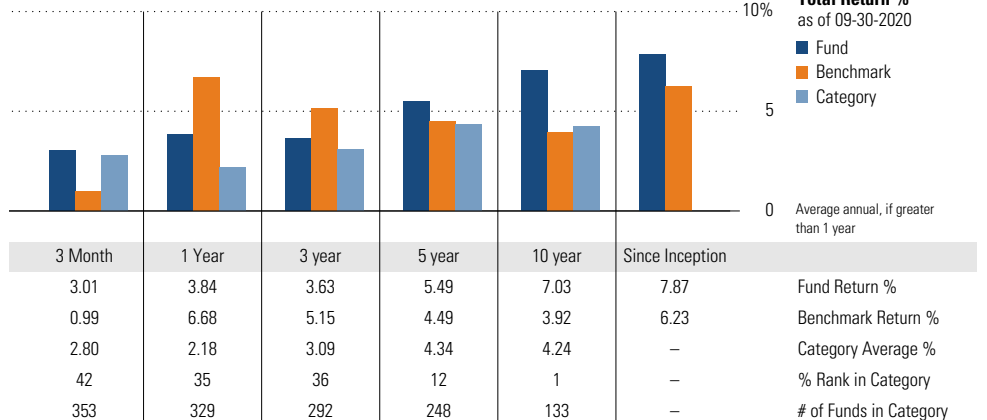
Morningstar Investment Management LLC Analysis

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.

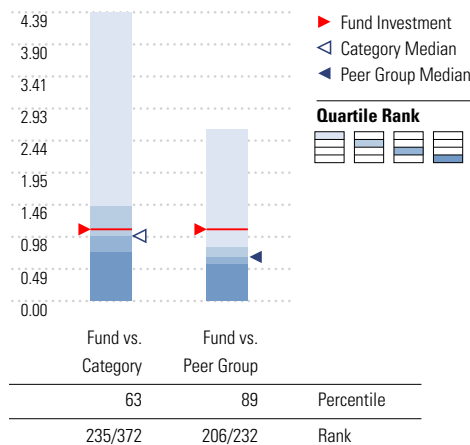
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.49 | - | -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

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

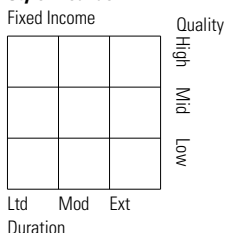
PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

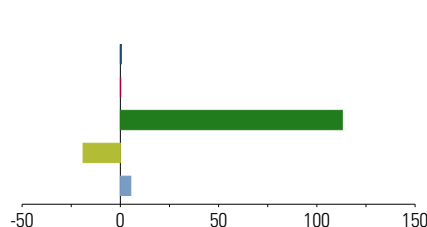
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020



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

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2020

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

Top 10 Holdings as of 09-30-2020

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

Total Holdings 7679

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Real Return Instl 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 Inflation-Protected 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.

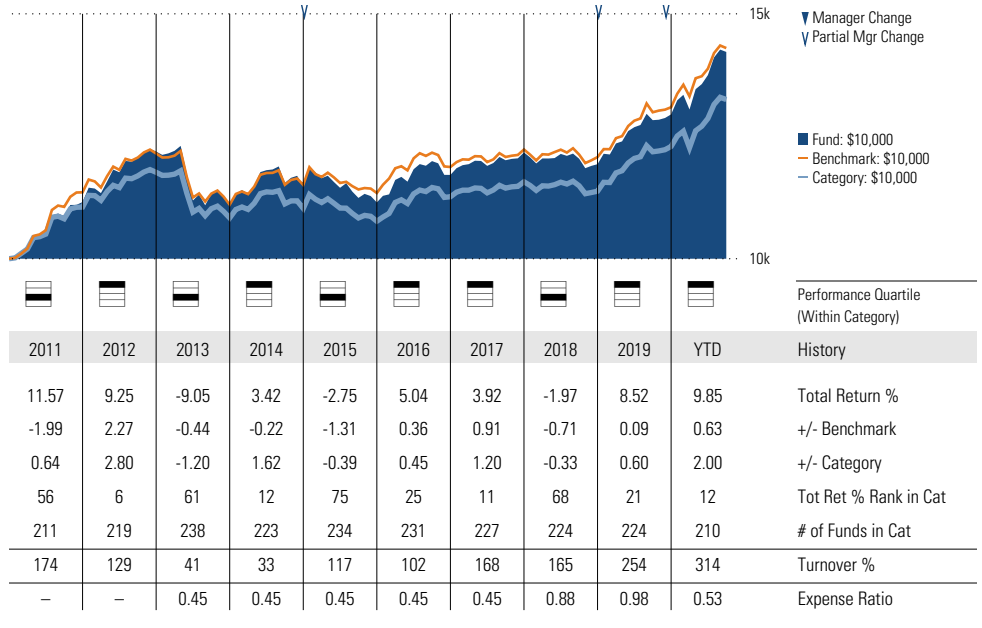
Style Consistency is not calculated for Fixed Income funds.

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

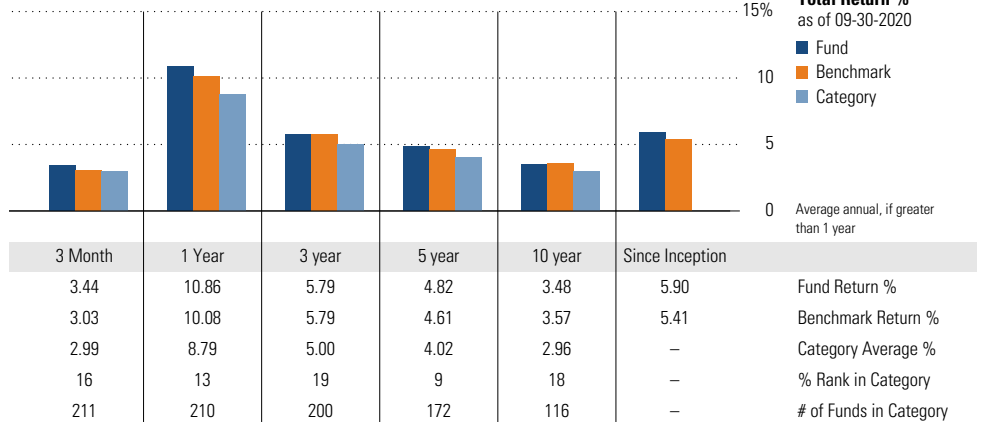
Morningstar Investment Management LLC Analysis

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.

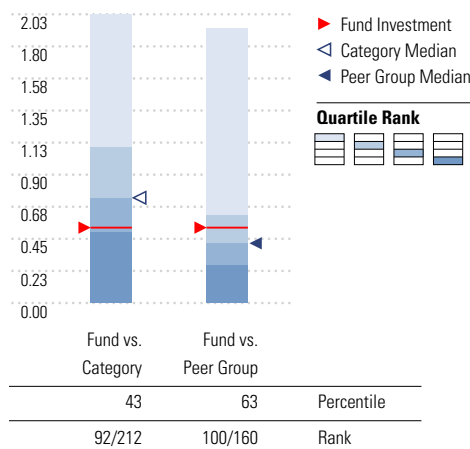
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.09 | - | -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

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 8.01 | 4.52 | 7.64 |
| Avg Eff Maturity | 8.02 | - | 9.74 |

PIMCO Real Return Instl PRRIX

Morningstar Category
Inflation-Protected Bond

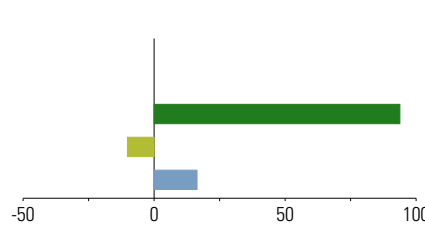
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020

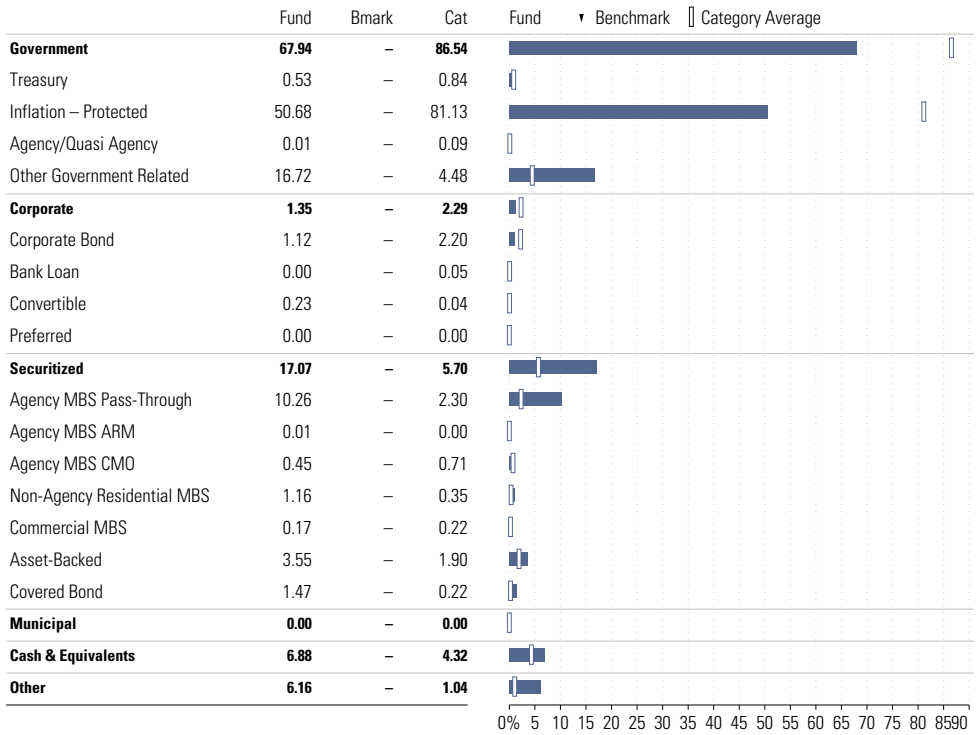


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | -0.04 |
| Non-US Stocks | 0.00 | 0.01 |
| Bonds | 93.81 | 99.36 |
| Cash | -10.18 | 2.36 |
| Other | 16.38 | -1.70 |
| Total | 100.00 | 100.00 |

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 |
| B | 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 09-30-2020



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 | - |
| ⊕ 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 | - |
| ⊕ United States Treasury Notes 0.62% | 01-2026 | 6.78 | 69.97 | - |
| ⊖ United States Treasury Bonds 1.38% | 02-2044 | 6.29 | 76.26 | - |
| ⊕ 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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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.

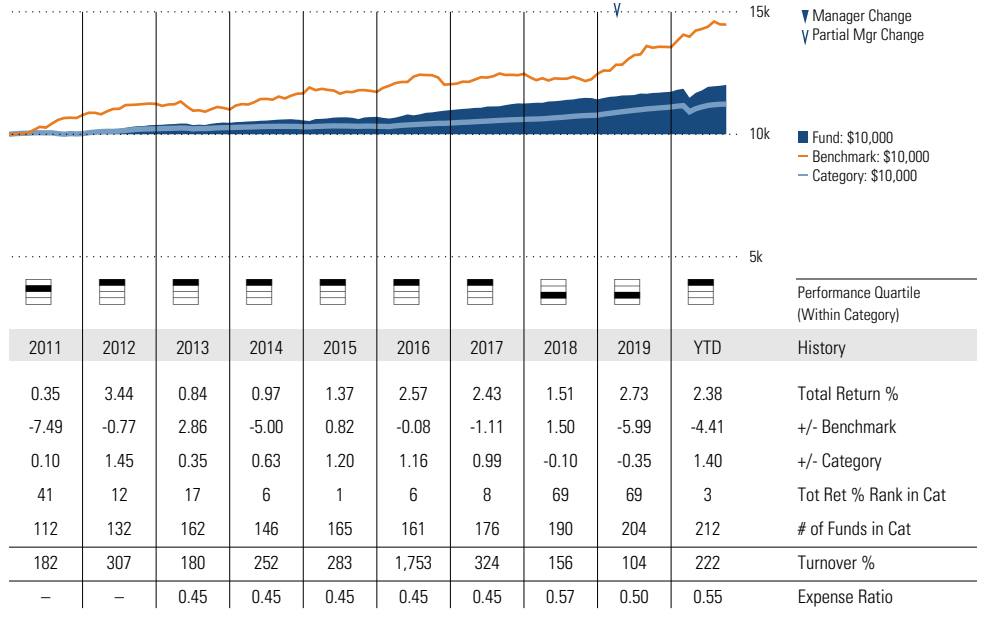
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.55 is 22.22% higher than the Ultrashort Bond category average.

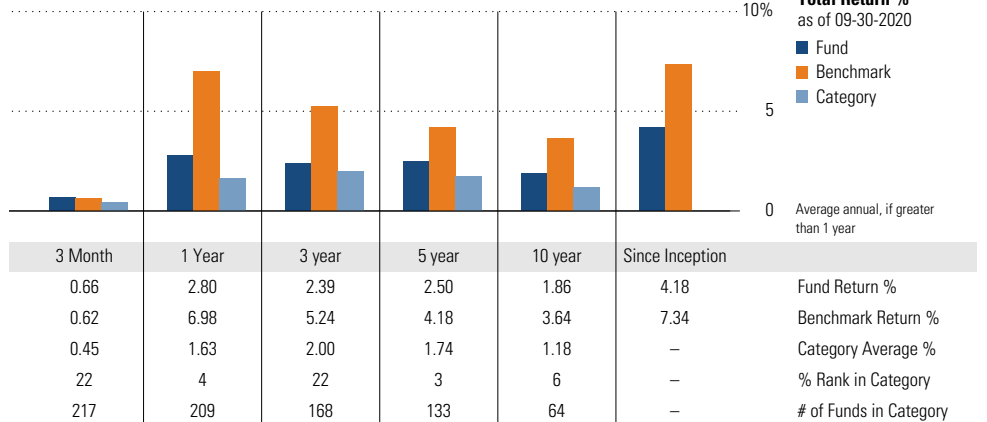
Morningstar Investment Management LLC Analysis

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.

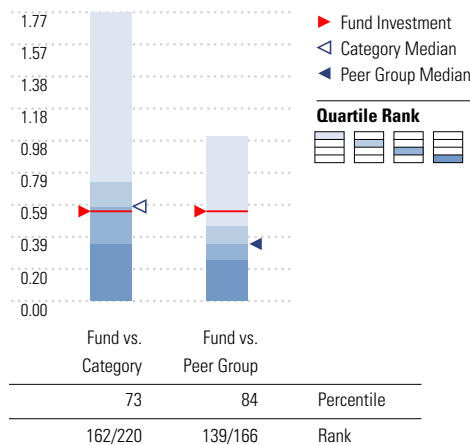
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.77 | - | 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

Morningstar Category
Ultrashort Bond

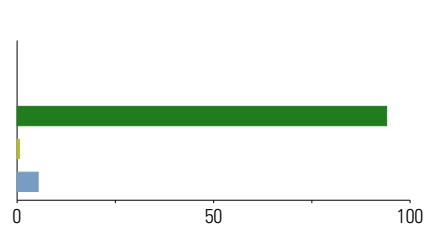
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020

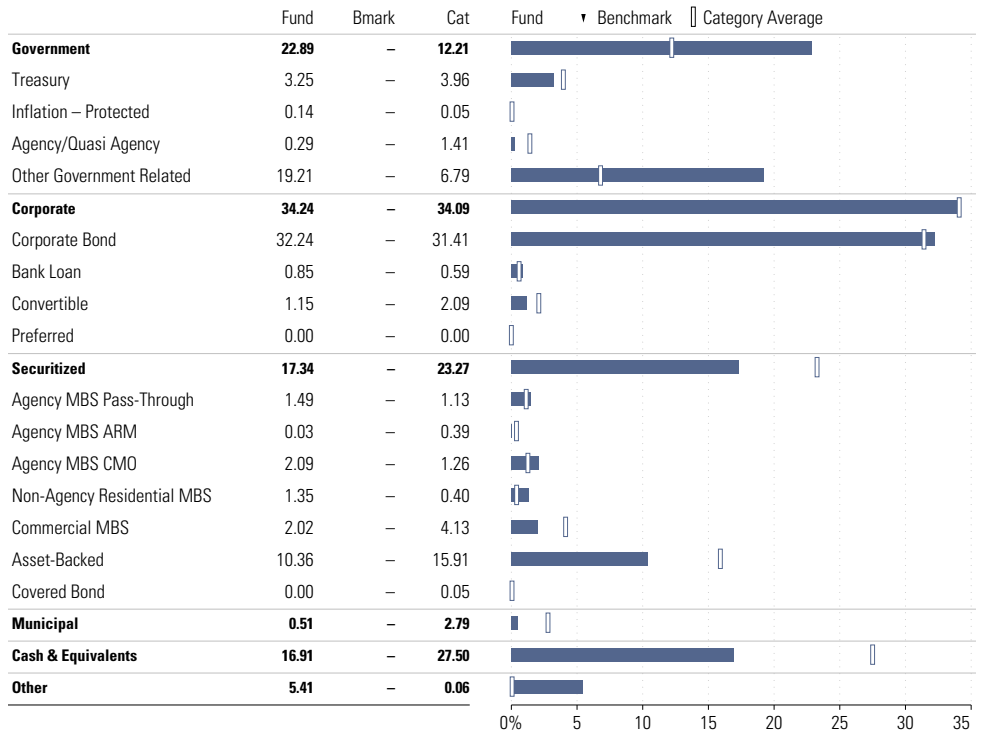


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.08 |
| Non-US Stocks | 0.00 | 0.02 |
| Bonds | 94.03 | 69.26 |
| Cash | 0.62 | 28.35 |
| Other | 5.36 | 2.29 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

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

Total Holdings 1295

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement I 2010 I 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

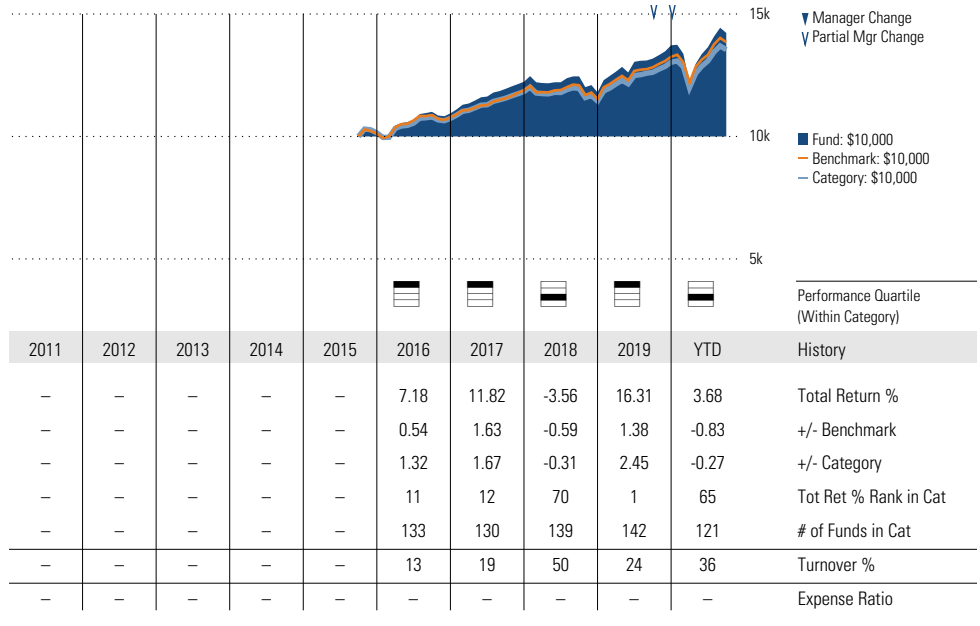
Quantitative Screens

- 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.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.37 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.

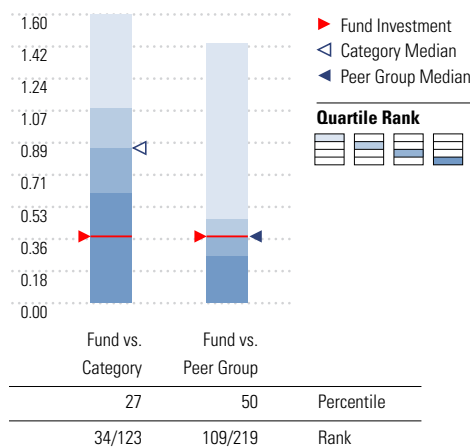
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -1.36 | - | -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

| Metric | 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 |

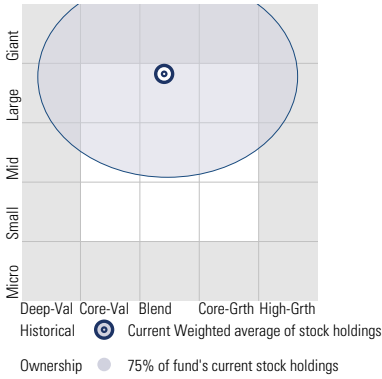
T. Rowe Price Retirement I 2010 I TRPAX

Morningstar Category
Target-Date 2000-2010

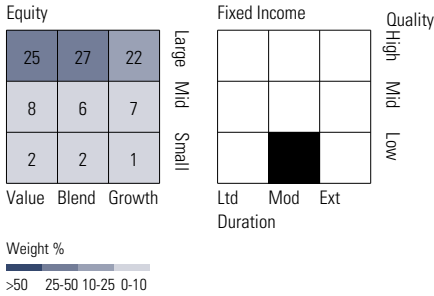
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 09-30-2020

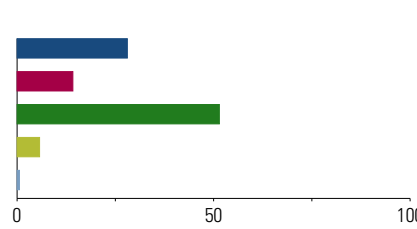
Morningstar Style Box™



Style Breakdown

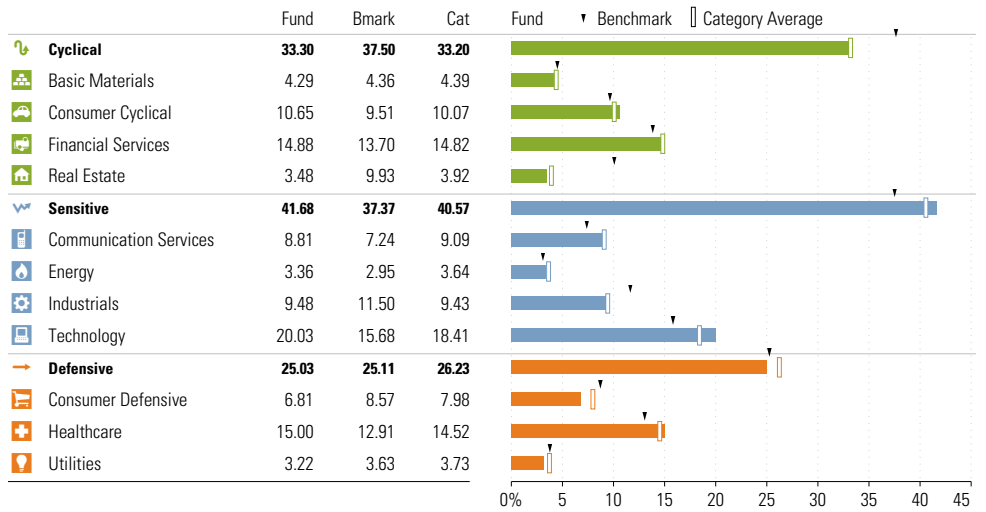


Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ T. Rowe Price New Income Z | — | 18.27 | 18.27 | — | — |
| ⊕ 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 | — | — |
| ⊕ T. Rowe Price Emerging Markets Bond Z | — | 4.37 | 58.81 | — | — |
| ⊕ T. Rowe Price High Yield Z | — | 4.10 | 62.92 | — | — |
| ⊕ T. Rowe Price Dynamic Global Bond Z | — | 3.84 | 66.75 | — | — |
| ⊕ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2015 I TRFGX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 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 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.

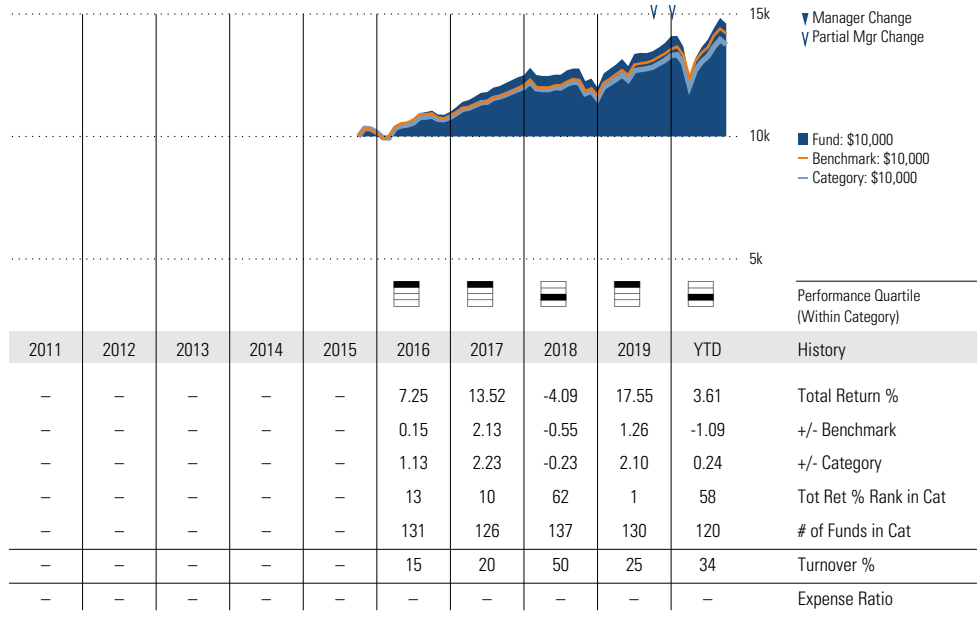
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.4 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.

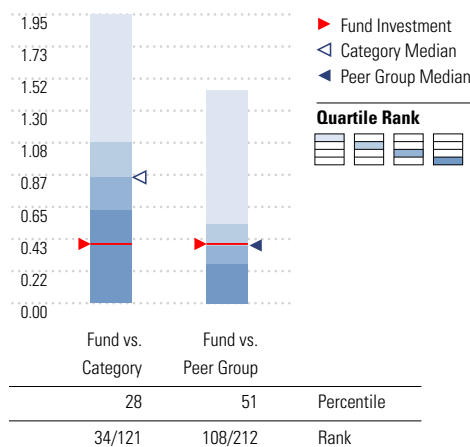
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.61 | - | -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 |

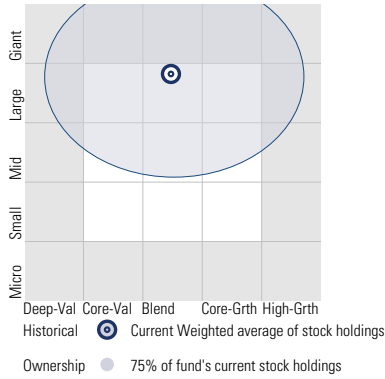
T. Rowe Price Retirement I 2015 I TRFGX

Morningstar Category
Target-Date 2015

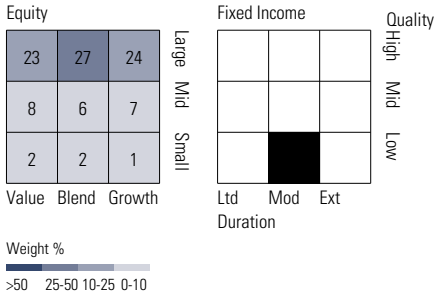
Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 09-30-2020

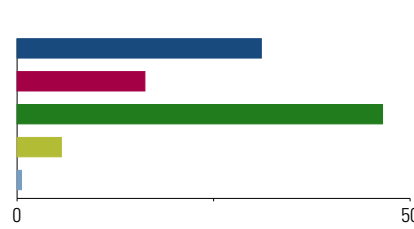
Morningstar Style Box™



Style Breakdown

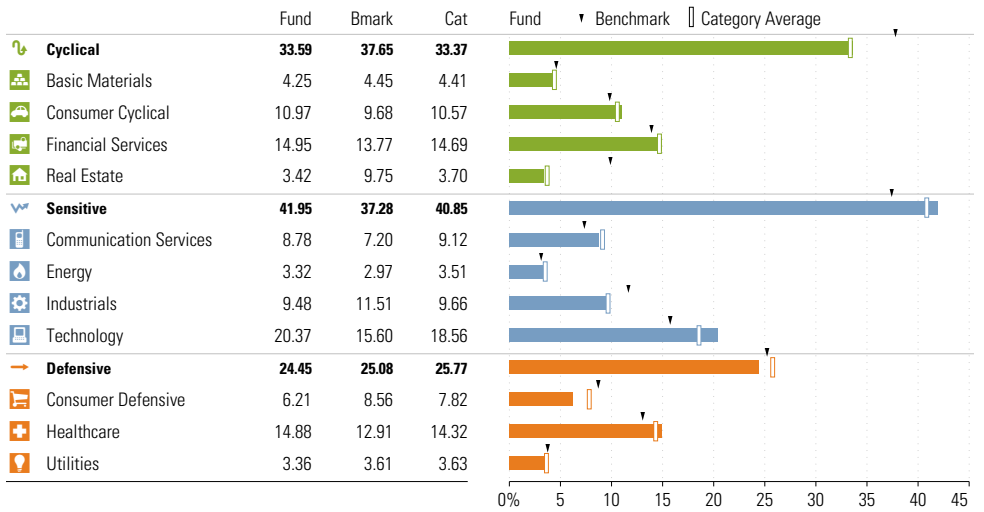


Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ T. Rowe Price New Income Z | — | 17.29 | 17.29 | — | — |
| ⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z | — | 12.51 | 29.79 | — | — |
| ⊖ T. Rowe Price Equity Index 500 Z | — | 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 | — | — |
| ⊖ T. Rowe Price Emerging Markets Bond Z | — | 3.92 | 63.91 | — | — |
| ⊖ T. Rowe Price International Stock Z | — | 3.86 | 67.77 | — | — |
| ⊖ T. Rowe Price Overseas Stock Z | — | 3.86 | 71.63 | — | — |
| ⊕ T. Rowe Price High Yield Z | — | 3.81 | 75.44 | — | — |

Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2020 I 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

✔ **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.

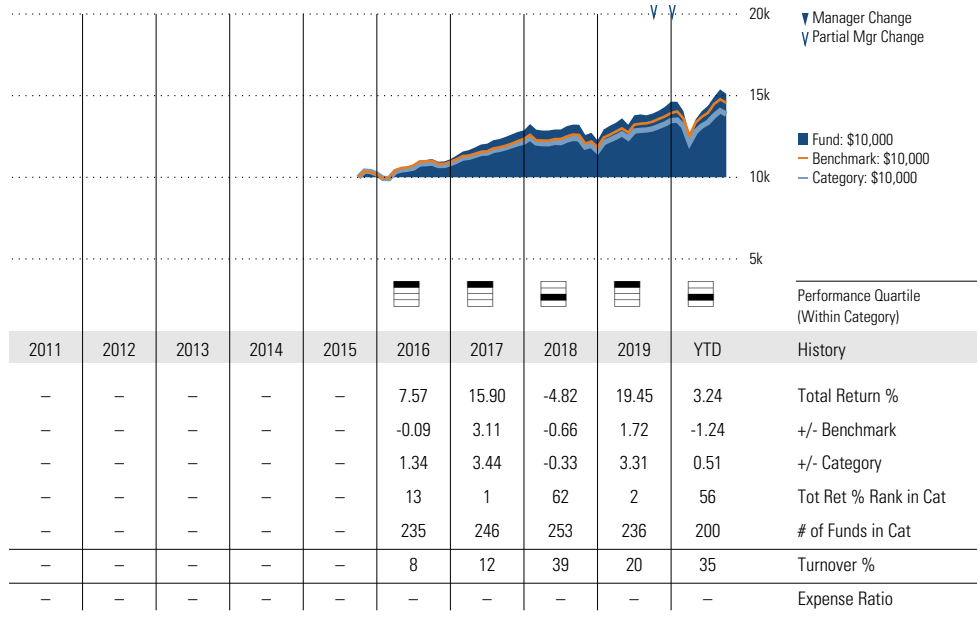
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

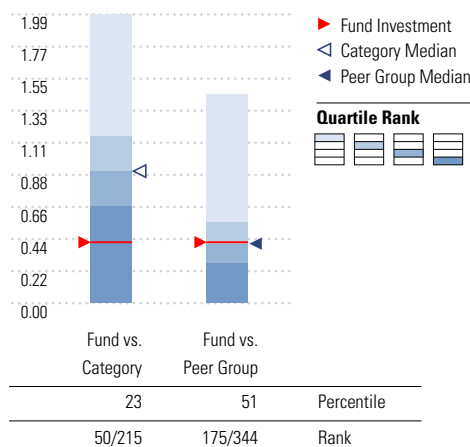
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -1.70 | - | -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 |

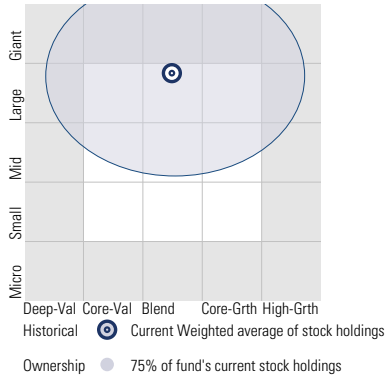
T. Rowe Price Retirement I 2020 I TRBRX

Morningstar Category
Target-Date 2020

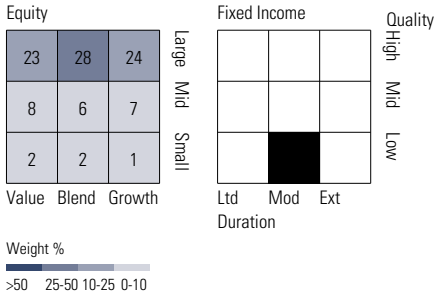
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 09-30-2020

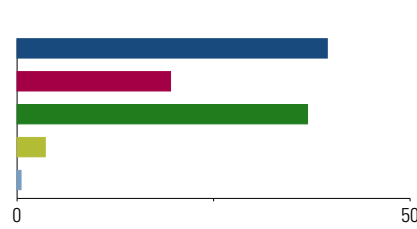
Morningstar Style Box™



Style Breakdown

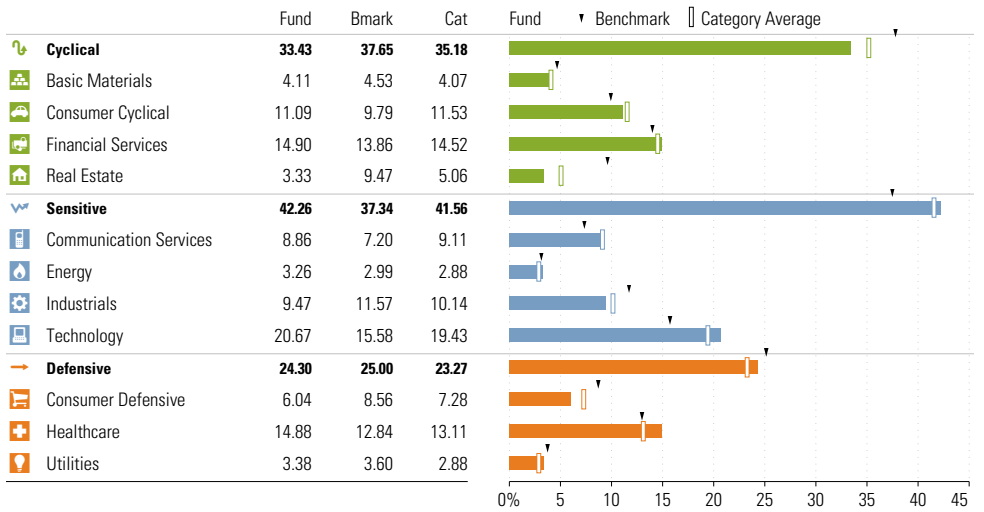


Asset Allocation as of 09-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 39.46 | 27.34 |
| Non-US Stocks | 19.52 | 14.95 |
| Bonds | 36.95 | 45.94 |
| Cash | 3.58 | 5.14 |
| Other | 0.50 | 6.63 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ T. Rowe Price New Income Z | — | 14.72 | 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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

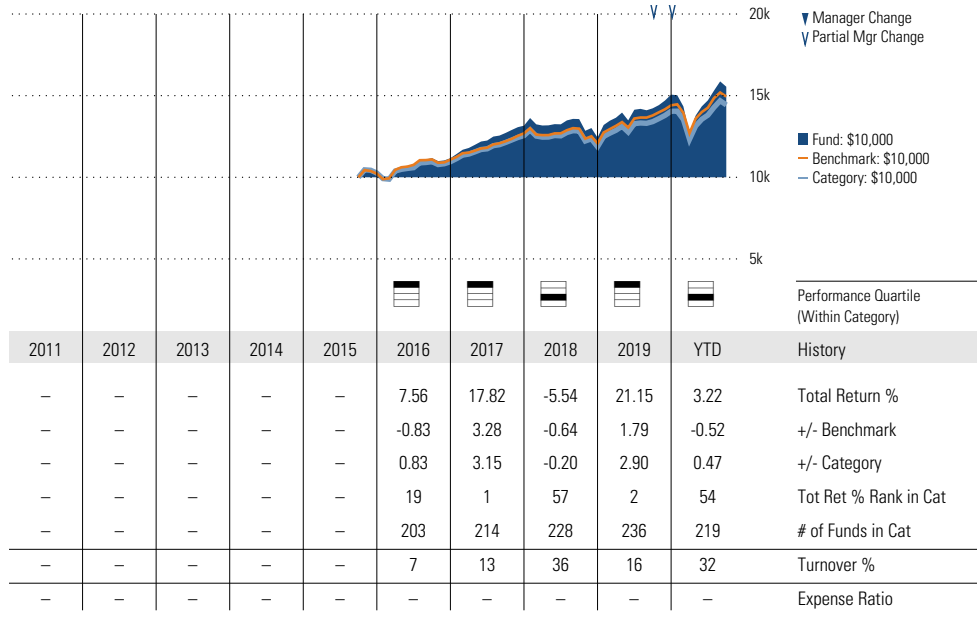
✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 5 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 5.01 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.46 is 35.21% lower than the Target-Date 2025 category average.

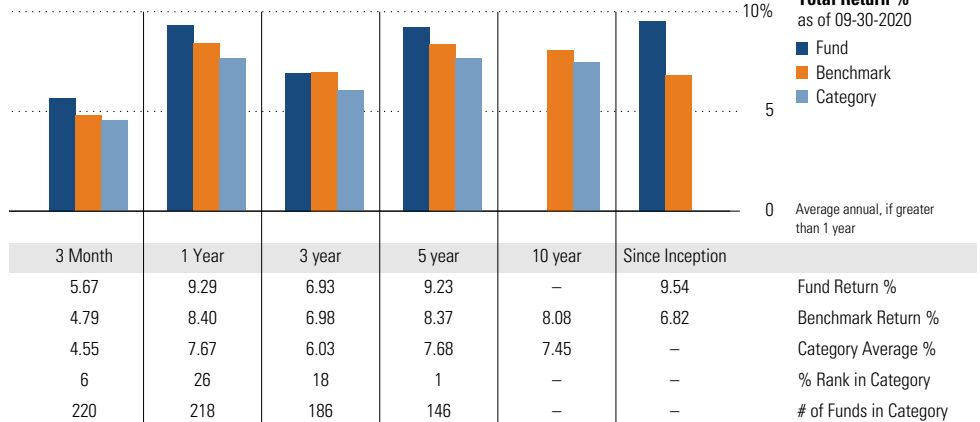
Growth of \$10,000



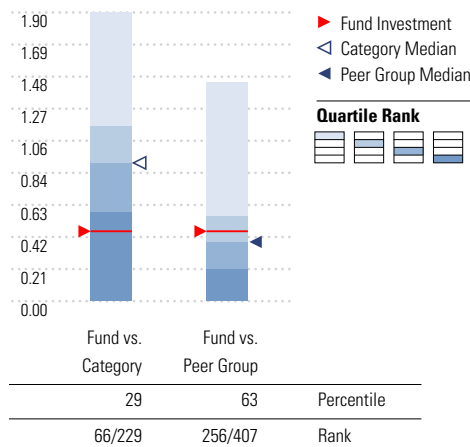
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.40 | - | -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

| Metric | 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 |

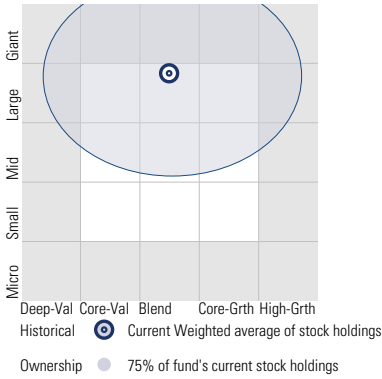
T. Rowe Price Retirement I 2025 I TRPHX

Morningstar Category
Target-Date 2025

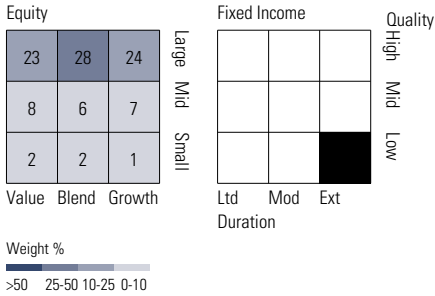
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 09-30-2020

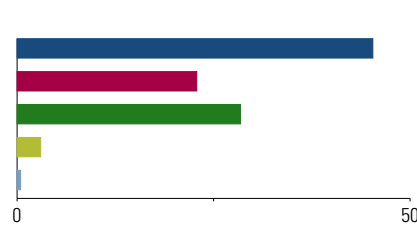
Morningstar Style Box™



Style Breakdown

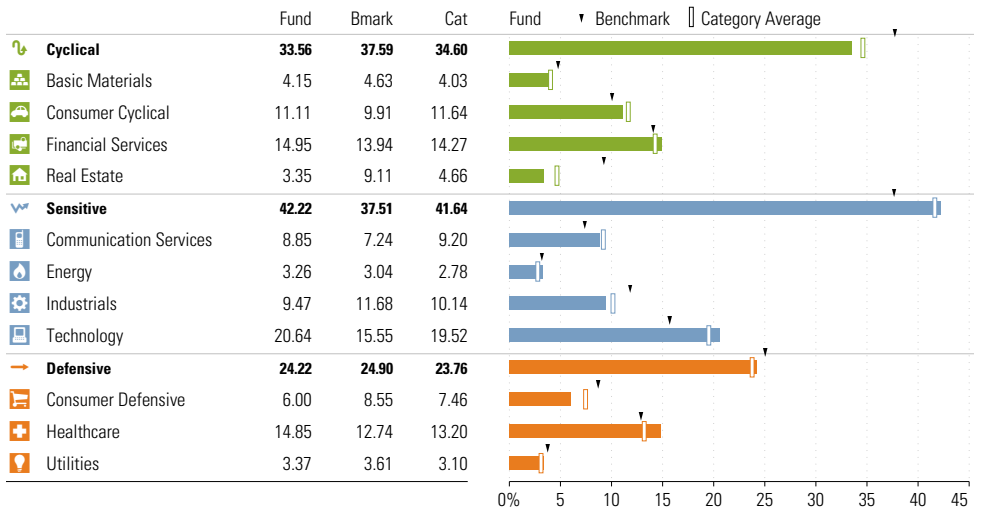


Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ T. Rowe Price Equity Index 500 Z | - | 15.49 | 15.49 | - | - |
| ⊕ T. Rowe Price New Income Z | - | 12.56 | 28.06 | - | - |
| ⊖ T. Rowe Price Growth Stock Z | - | 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2030 I 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

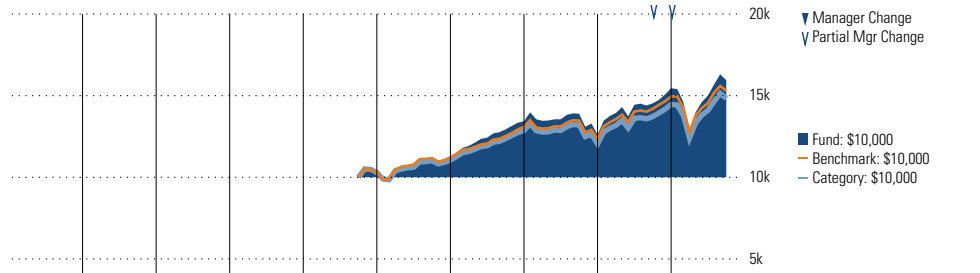
✔ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 5 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 5.01 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.49 is 34.67% lower than the Target-Date 2030 category average.

Growth of \$10,000

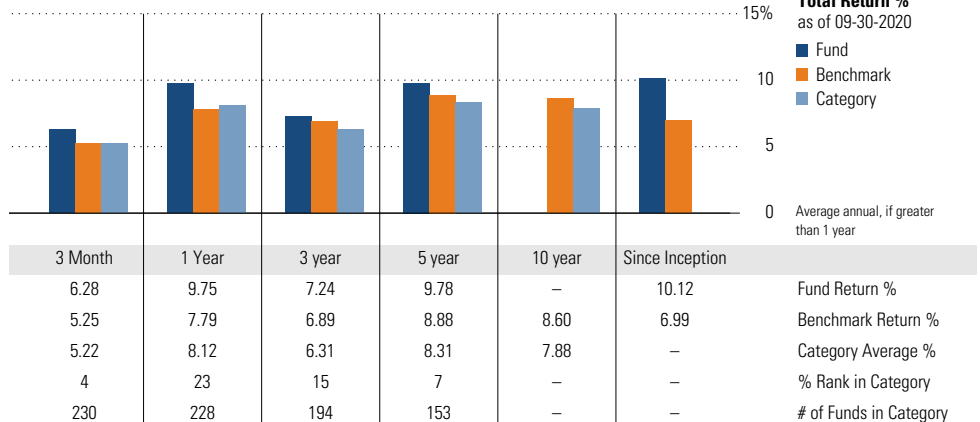


| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|------|------|------|------|------|-------|-------|-------|-------|------|-----------------------|
| - | - | - | - | - | 7.77 | 19.52 | -6.16 | 22.68 | 3.16 | Total Return % |
| - | - | - | - | - | -1.49 | 2.93 | -0.34 | 1.44 | 0.82 | +/- Benchmark |
| - | - | - | - | - | 0.44 | 2.95 | 0.09 | 2.61 | 0.71 | +/- Category |
| - | - | - | - | - | 36 | 3 | 46 | 4 | 42 | Tot Ret % Rank in Cat |
| - | - | - | - | - | 225 | 236 | 242 | 244 | 229 | # of Funds in Cat |
| - | - | - | - | - | 7 | 12 | 34 | 17 | 26 | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

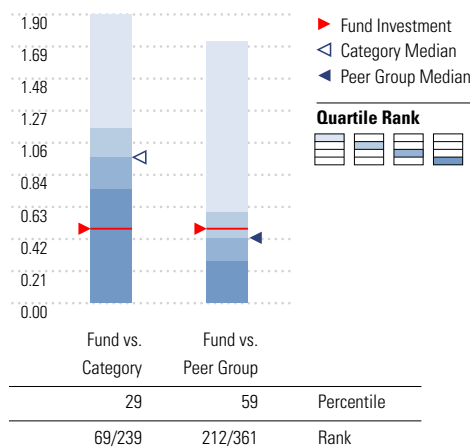
Morningstar Investment Management LLC Analysis

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.

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.57 | - | -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 |

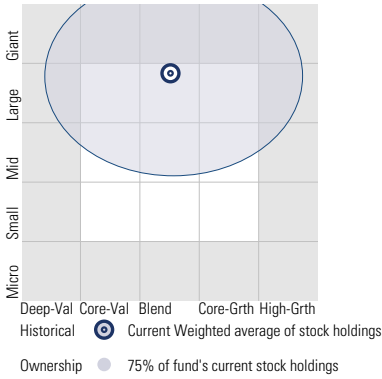
T. Rowe Price Retirement I 2030 I TRPCX

Morningstar Category
Target-Date 2030

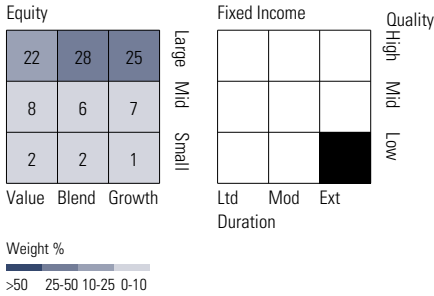
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2020

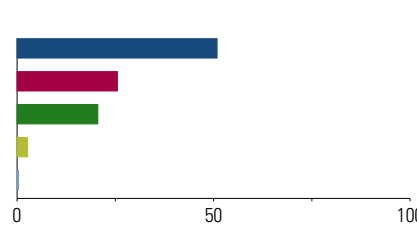
Morningstar Style Box™



Style Breakdown

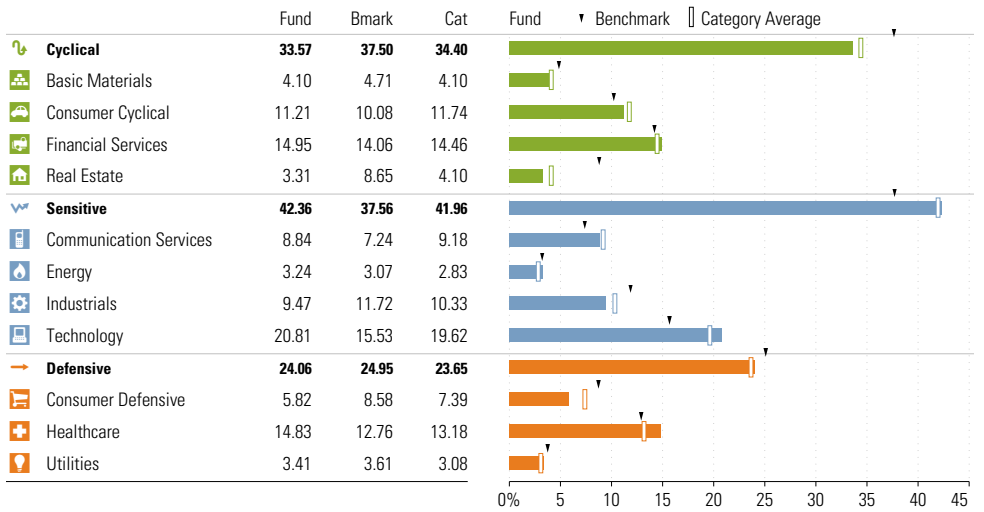


Asset Allocation as of 09-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 50.88 | 39.35 |
| Non-US Stocks | 25.52 | 21.52 |
| Bonds | 20.54 | 27.66 |
| Cash | 2.69 | 2.71 |
| Other | 0.37 | 8.75 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

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

Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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

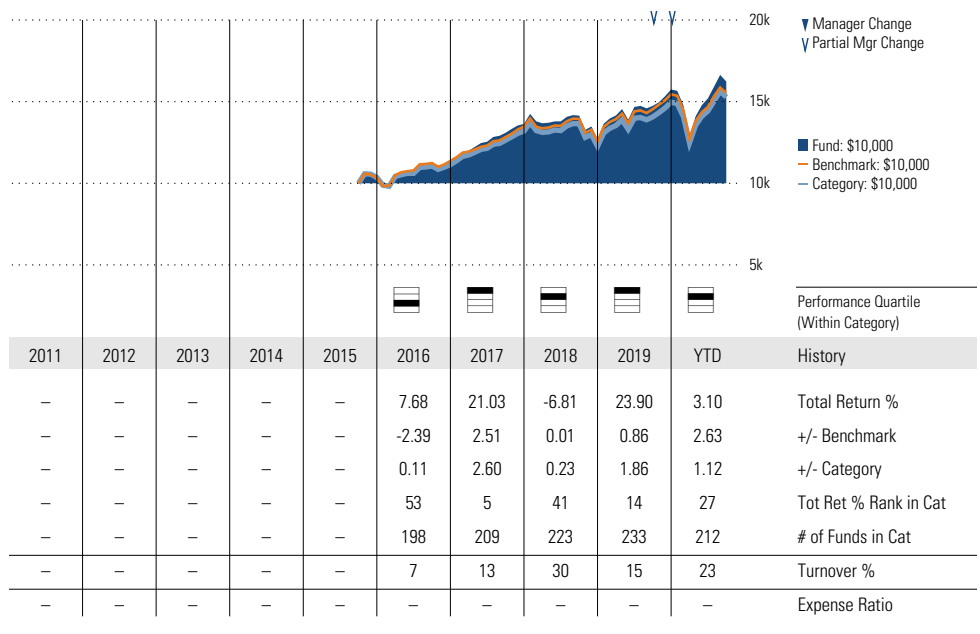
✔ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 5 of the 5 years it's been in existence.

✔ **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.

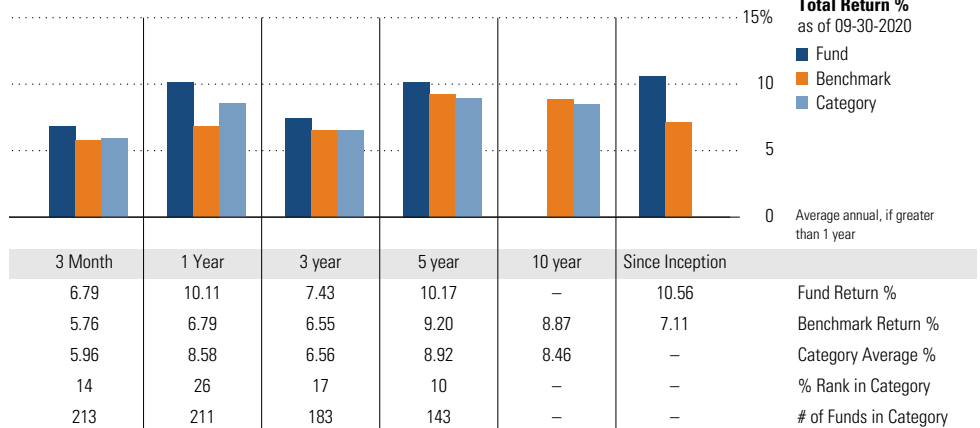
Growth of \$10,000



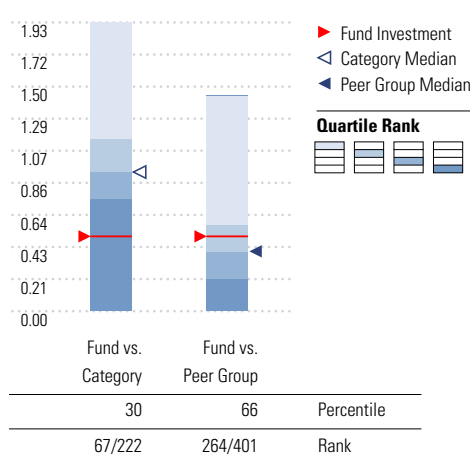
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | 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

| Metric | 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 |

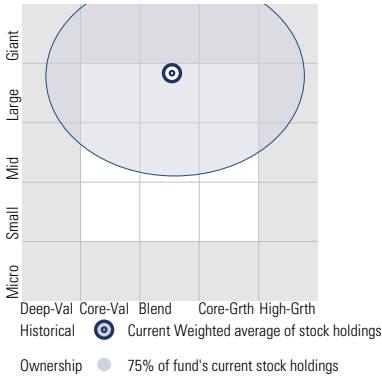
T. Rowe Price Retirement I 2035 | TRPJX

Morningstar Category
Target-Date 2035

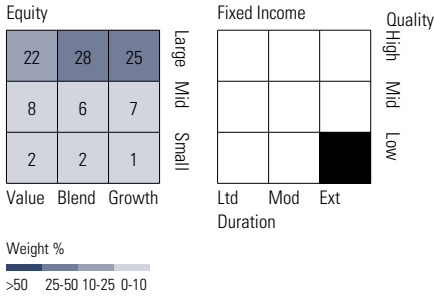
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 09-30-2020

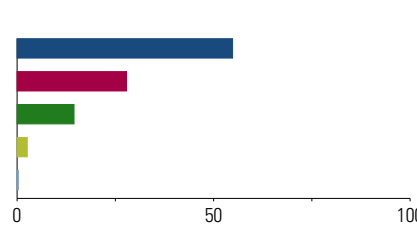
Morningstar Style Box™



Style Breakdown

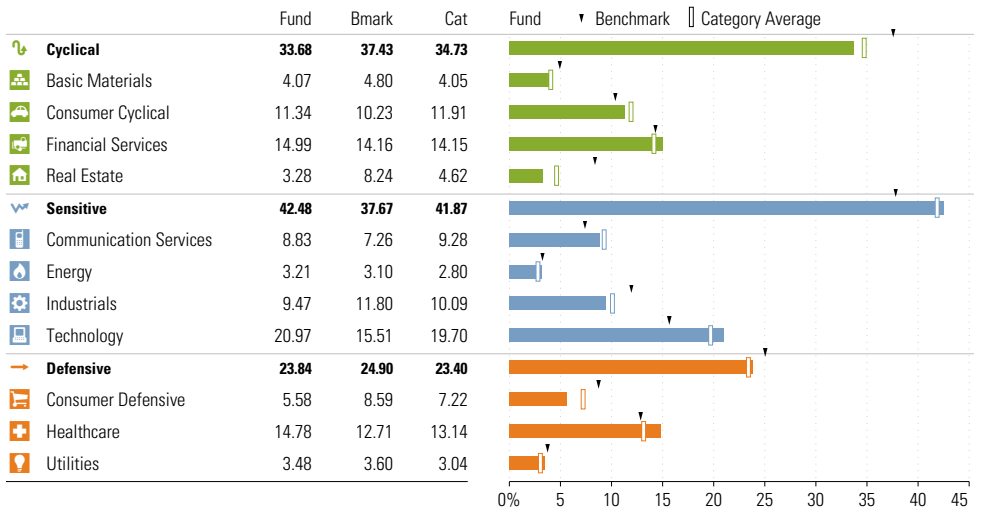


Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ T. Rowe Price Growth Stock Z | - | 16.03 | 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2040 I 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

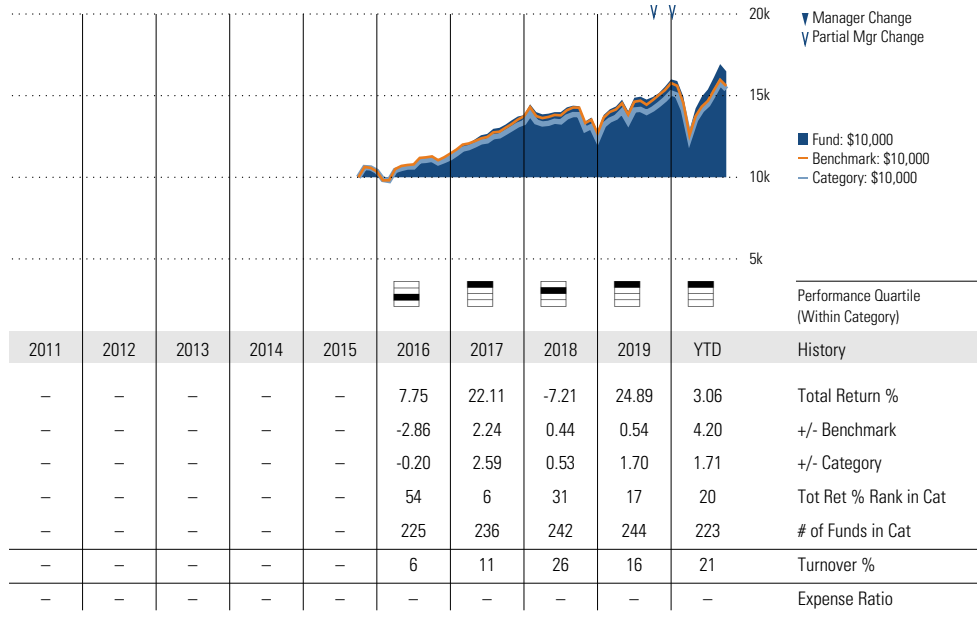
✔ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 5 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 5.01 years.

✘ **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.

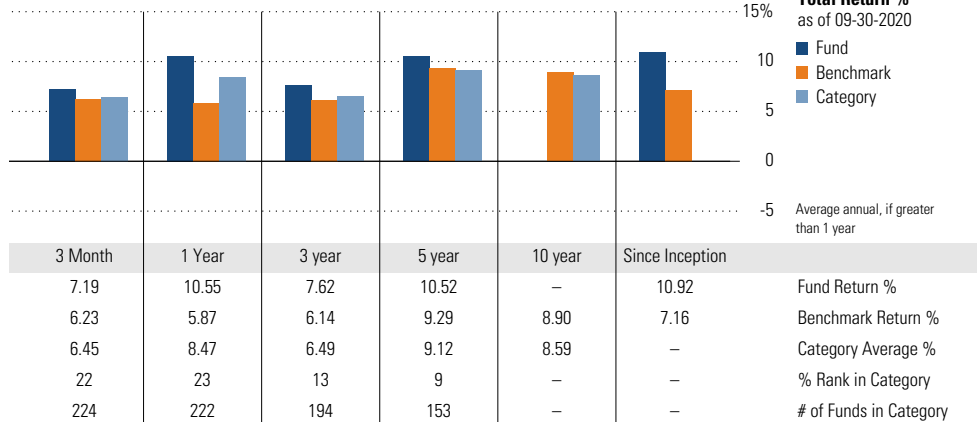
Growth of \$10,000



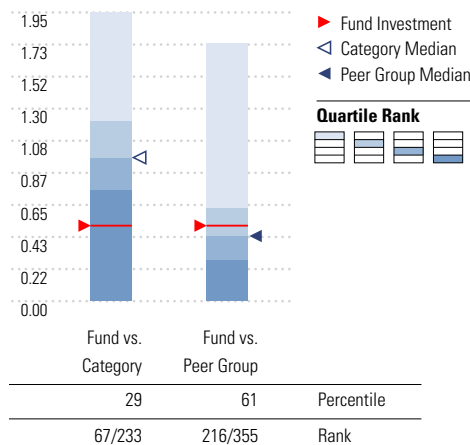
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.29 | - | 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 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.29 | 20.78 | 22.30 |
| Price/Book Ratio | 2.32 | 2.05 | 2.35 |
| Avg Eff Duration | 9.38 | 11.40 | 6.29 |

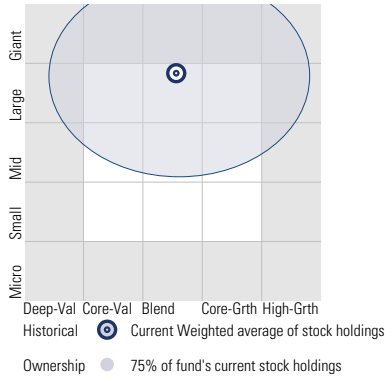
T. Rowe Price Retirement I 2040 I TRPDX

Morningstar Category
Target-Date 2040

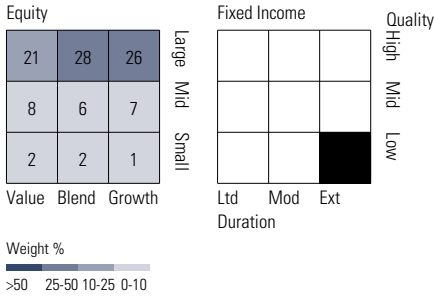
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 09-30-2020

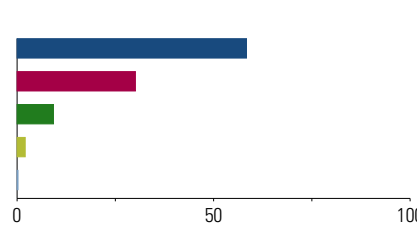
Morningstar Style Box™



Style Breakdown

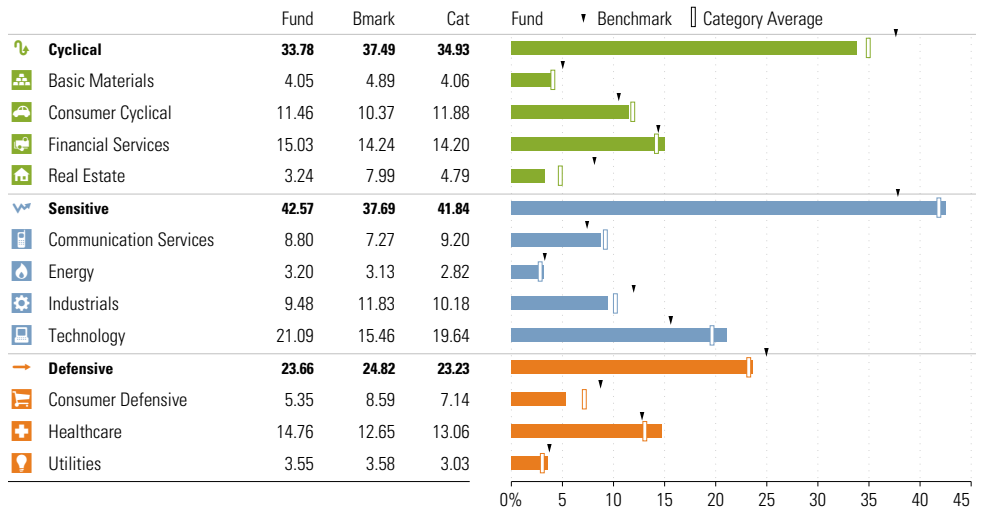


Asset Allocation as of 09-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 58.37 | 50.09 |
| Non-US Stocks | 30.10 | 27.79 |
| Bonds | 9.25 | 11.92 |
| Cash | 2.06 | 1.96 |
| Other | 0.23 | 8.25 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ T. Rowe Price Growth Stock Z | - | 18.84 | 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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

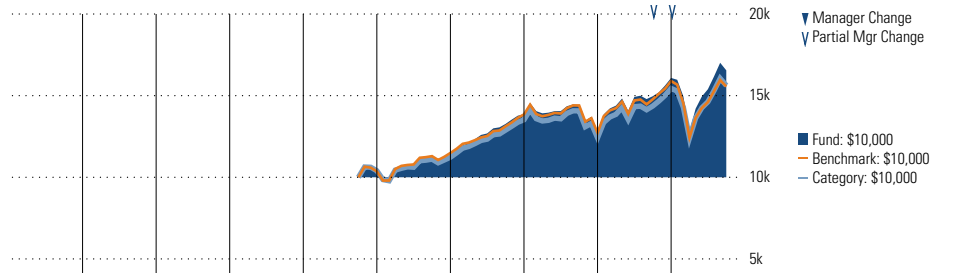
✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 5 of the 5 years it's been in existence.

✔ **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 years.

✔ **Net Expense:** The fund's expense ratio of 0.51 is 31.08% lower than the Target-Date 2045 category average.

Growth of \$10,000

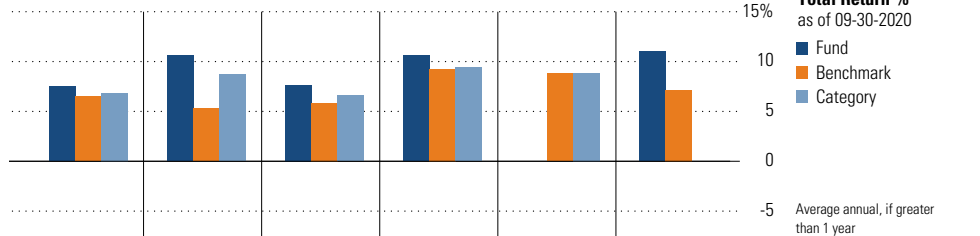


| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|------|------|------|------|------|-------|-------|-------|-------|------|-----------------------|
| - | - | - | - | - | 7.75 | 22.55 | -7.51 | 25.52 | 2.89 | Total Return % |
| - | - | - | - | - | -3.09 | 2.02 | 0.66 | 0.55 | 5.01 | +/- Benchmark |
| - | - | - | - | - | -0.18 | 2.04 | 0.63 | 1.17 | 1.83 | +/- Category |
| - | - | - | - | - | 62 | 8 | 29 | 23 | 18 | Tot Ret % Rank in Cat |
| - | - | - | - | - | 197 | 208 | 222 | 232 | 212 | # of Funds in Cat |
| - | - | - | - | - | 5 | 11 | 25 | 13 | 19 | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Morningstar Investment Management LLC Analysis

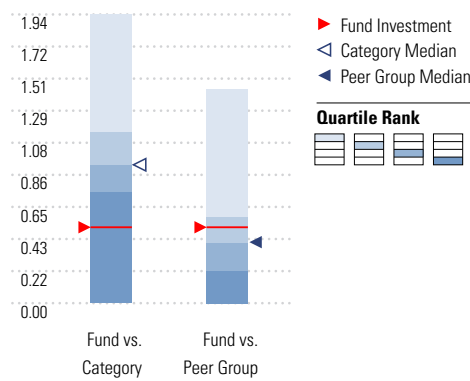
This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 7.51 | 10.59 | 7.64 | 10.60 | - | 11.01 | Fund Return % |
| 6.51 | 5.28 | 5.83 | 9.24 | 8.79 | 7.17 | Benchmark Return % |
| 6.86 | 8.68 | 6.61 | 9.40 | 8.83 | - | Category Average % |
| 24 | 28 | 13 | 9 | - | - | % Rank in Category |
| 213 | 211 | 183 | 143 | - | - | # of Funds in Category |

Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile Rank |
|-------------------|---------------------|-----------------|
| 31 | 67 | 68/222 |
| | | 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.

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 |

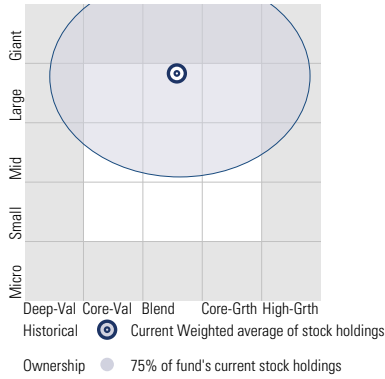
T. Rowe Price Retirement I 2045 | TRPKX

Morningstar Category
Target-Date 2045

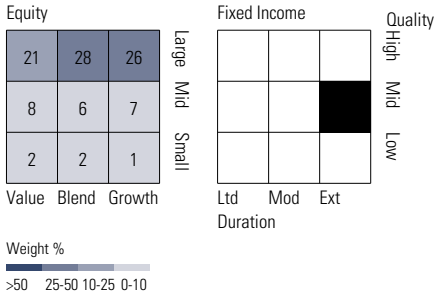
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 09-30-2020

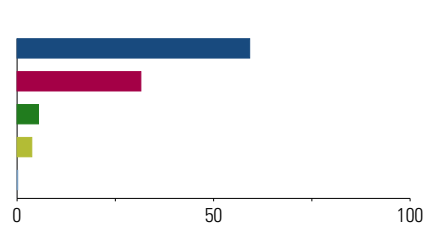
Morningstar Style Box™



Style Breakdown

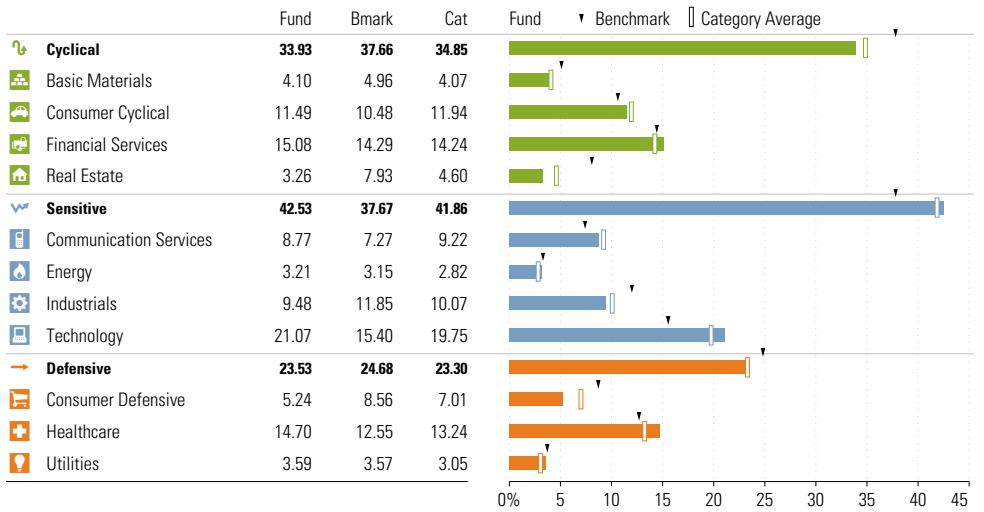


Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ T. Rowe Price Growth Stock Z | - | 20.22 | 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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

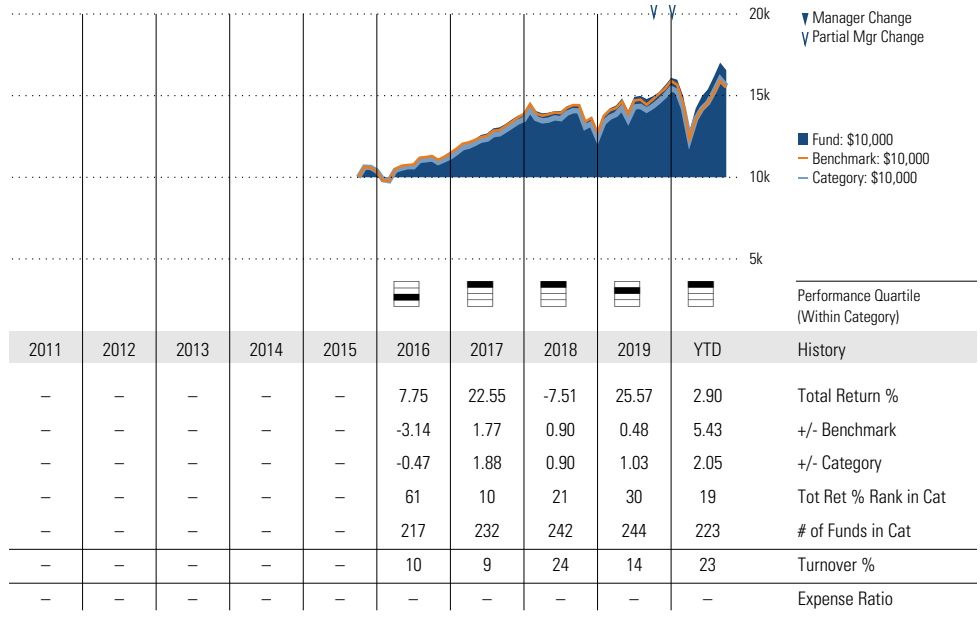
✔ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 5 of the 5 years it's been in existence.

✔ **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.

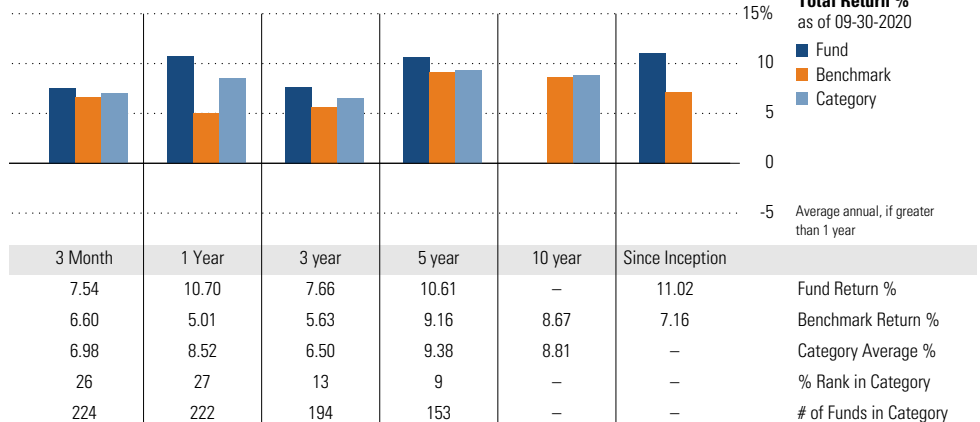
Growth of \$10,000



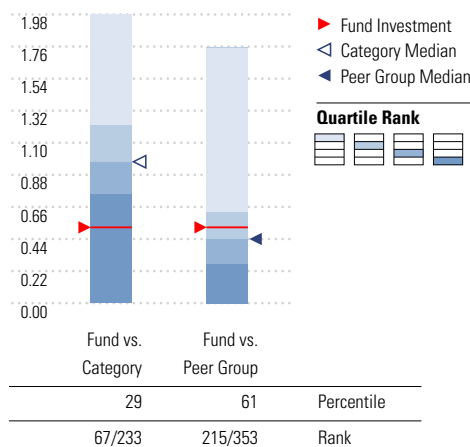
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.97 | - | 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

| Metric | 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 |

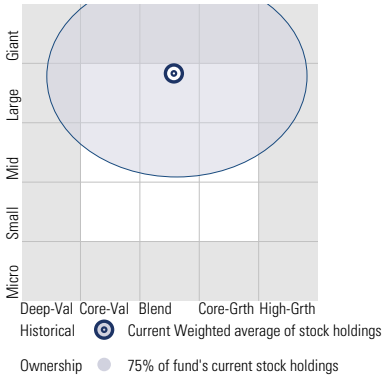
T. Rowe Price Retirement I 2050 | TRPMX

Morningstar Category
Target-Date 2050

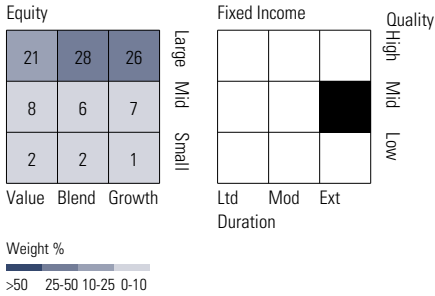
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 09-30-2020

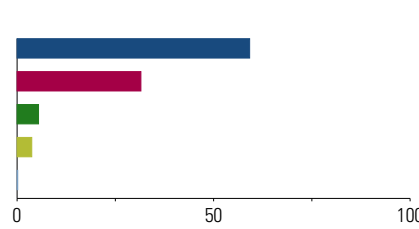
Morningstar Style Box™



Style Breakdown

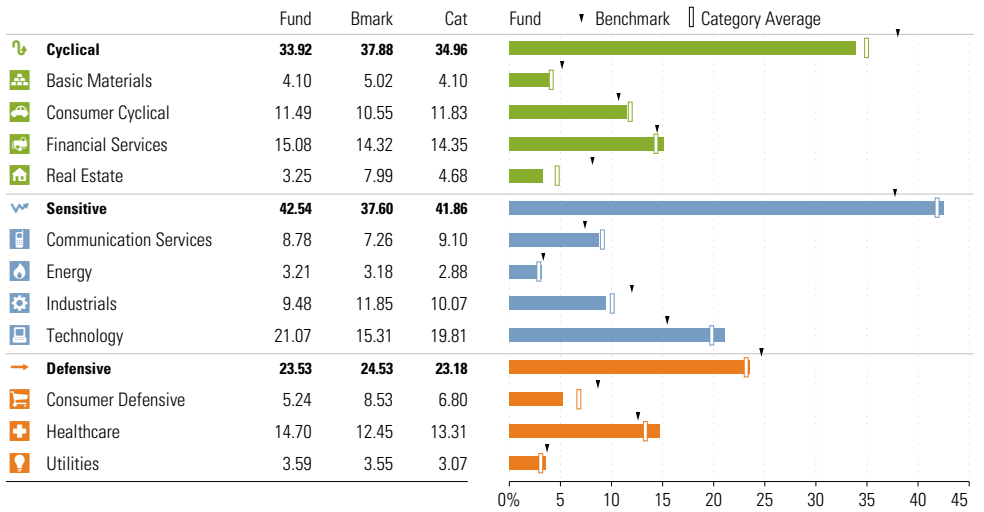


Asset Allocation as of 09-30-2020



| 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 | 0.16 | 6.94 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ T. Rowe Price Growth Stock Z | - | 20.22 | 20.22 | - | - |
| ⊕ 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 | - | - |
| ⊕ 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 | - | - |
| ⊕ T. Rowe Price Mid-Cap Growth Z | - | 4.04 | 77.44 | - | - |
| ⊕ T. Rowe Price Mid-Cap Value Z | - | 3.48 | 80.92 | - | - |
| ⊕ T. Rowe Price New Income Z | - | 2.71 | 83.62 | - | - |

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2055 I 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

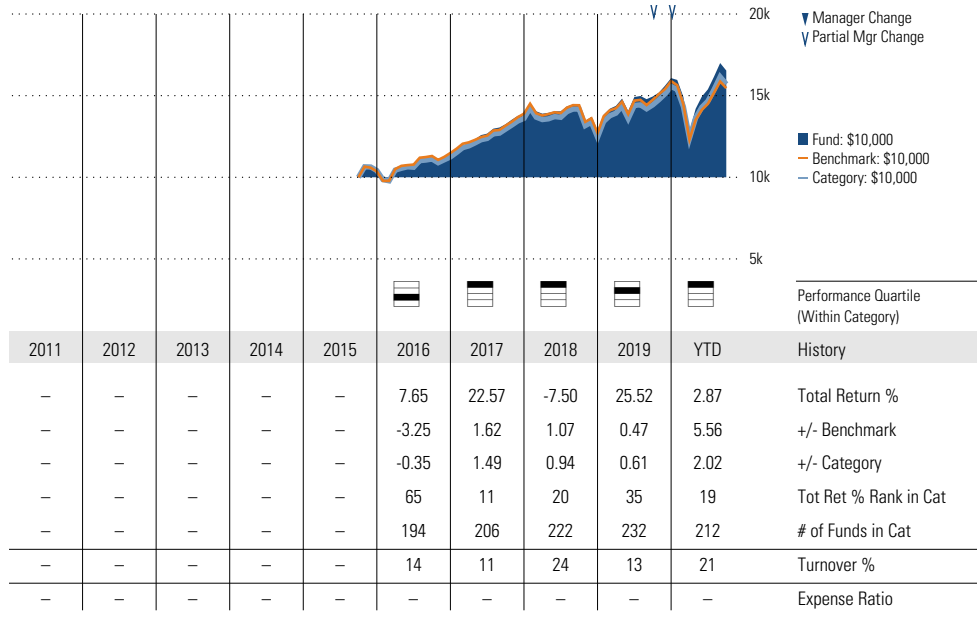
✔ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 5 of the 5 years it's been in existence.

✔ **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.

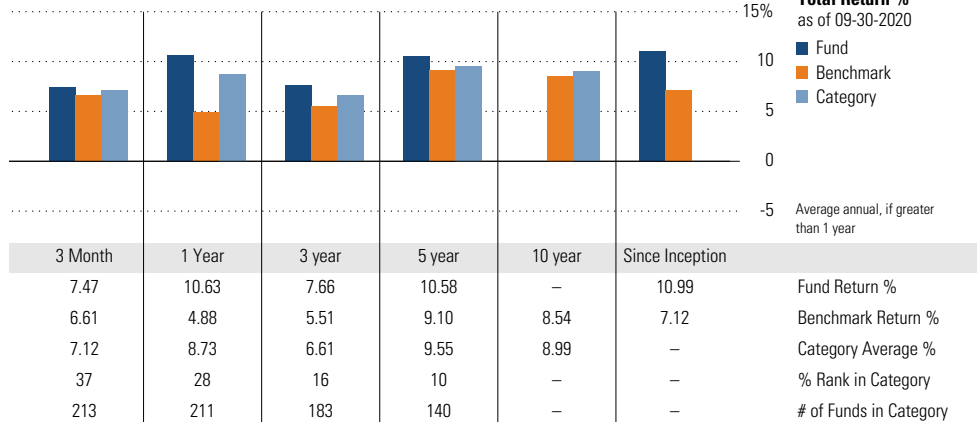
Growth of \$10,000



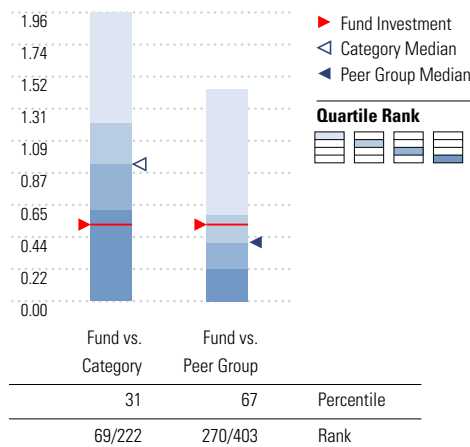
Morningstar Investment Management LLC Analysis

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.

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.11 | - | 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

| Metric | 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 |

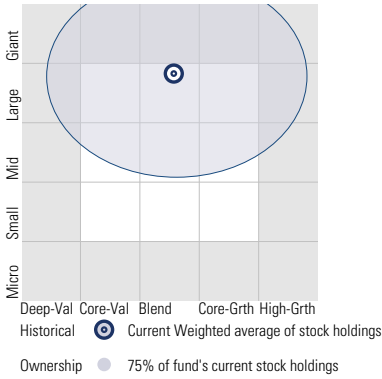
T. Rowe Price Retirement I 2055 I TRPNX

Morningstar Category
Target-Date 2055

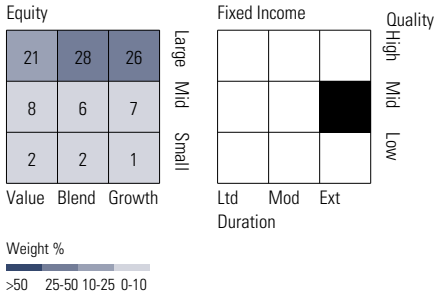
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 09-30-2020

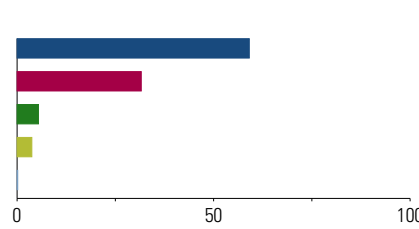
Morningstar Style Box™



Style Breakdown

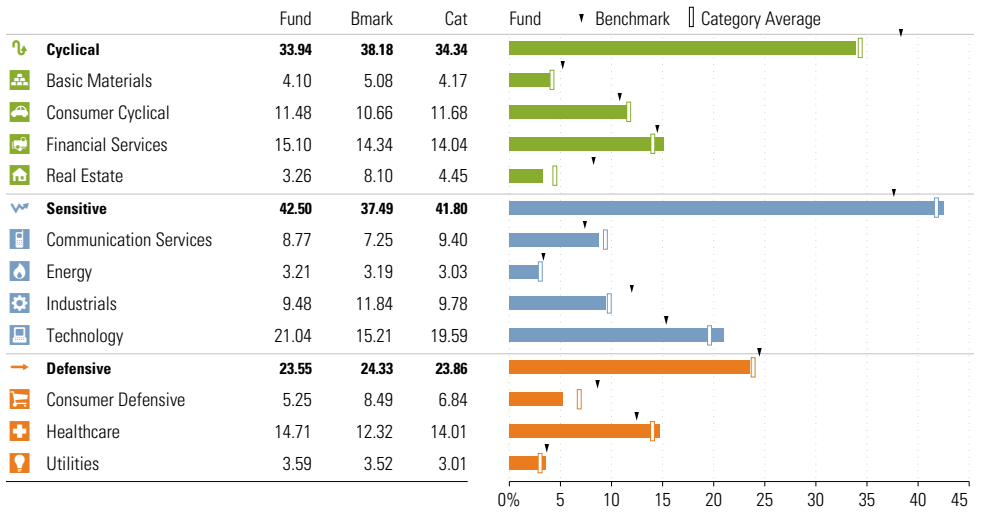


Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ T. Rowe Price Growth Stock Z | — | 20.12 | 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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

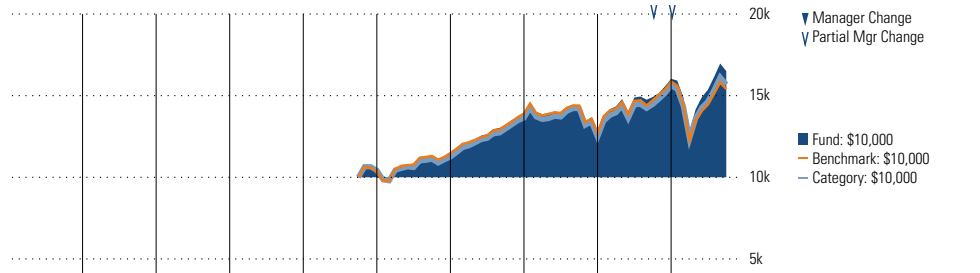
✔ **Performance:** The fund has finished in the Target-Date 2060+ category's top three quartiles in 5 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 5.01 years.

✘ **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.

Growth of \$10,000

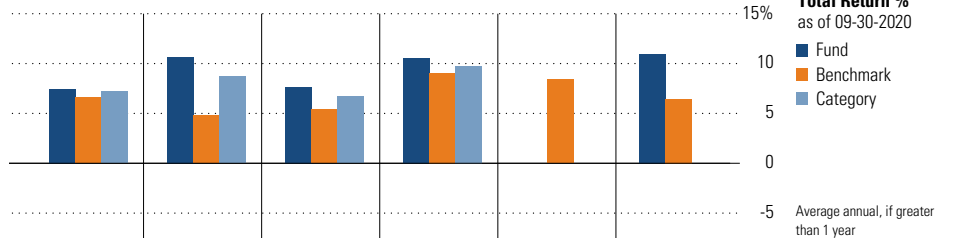


| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|------|------|------|------|------|-------|-------|-------|-------|------|-----------------------|
| - | - | - | - | - | 7.37 | 22.53 | -7.44 | 25.48 | 2.94 | Total Return % |
| - | - | - | - | - | -3.51 | 1.47 | 1.25 | 0.52 | 5.75 | +/- Benchmark |
| - | - | - | - | - | -0.44 | 1.26 | 1.08 | 0.33 | 2.28 | +/- Category |
| - | - | - | - | - | 66 | 15 | 18 | 43 | 13 | Tot Ret % Rank in Cat |
| - | - | - | - | - | 107 | 160 | 202 | 219 | 262 | # of Funds in Cat |
| - | - | - | - | - | 14 | 13 | 27 | 17 | 16 | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Morningstar Investment Management LLC Analysis

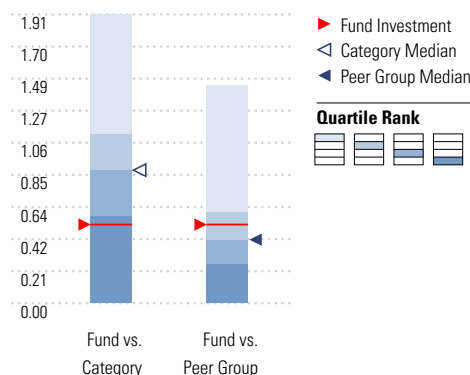
This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 7.45 | 10.66 | 7.66 | 10.54 | - | 10.95 | Fund Return % |
| 6.61 | 4.78 | 5.39 | 9.03 | 8.40 | 6.42 | Benchmark Return % |
| 7.21 | 8.69 | 6.70 | 9.76 | - | - | Category Average % |
| 40 | 26 | 15 | 20 | - | - | % Rank in Category |
| 284 | 242 | 171 | 71 | - | - | # of Funds in Category |

Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile Rank |
|-------------------|---------------------|-----------------|
| 32 | 63 | 110/340 |
| | | 293/466 |

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 | - | 1.25 |
| 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 |

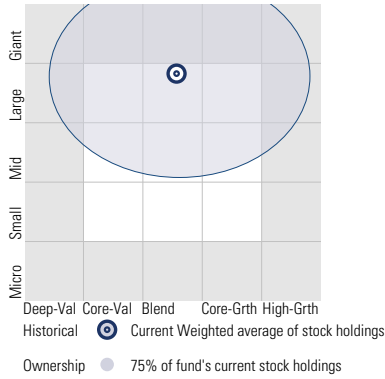
T. Rowe Price Retirement I 2060 I TRPLX

Morningstar Category
Target-Date 2060+

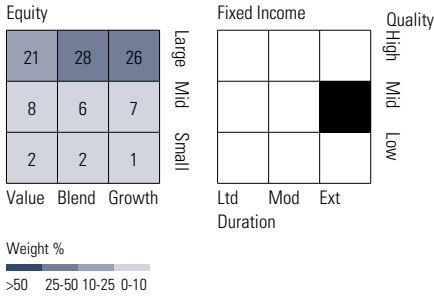
Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 09-30-2020

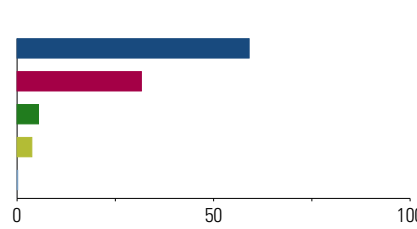
Morningstar Style Box™



Style Breakdown

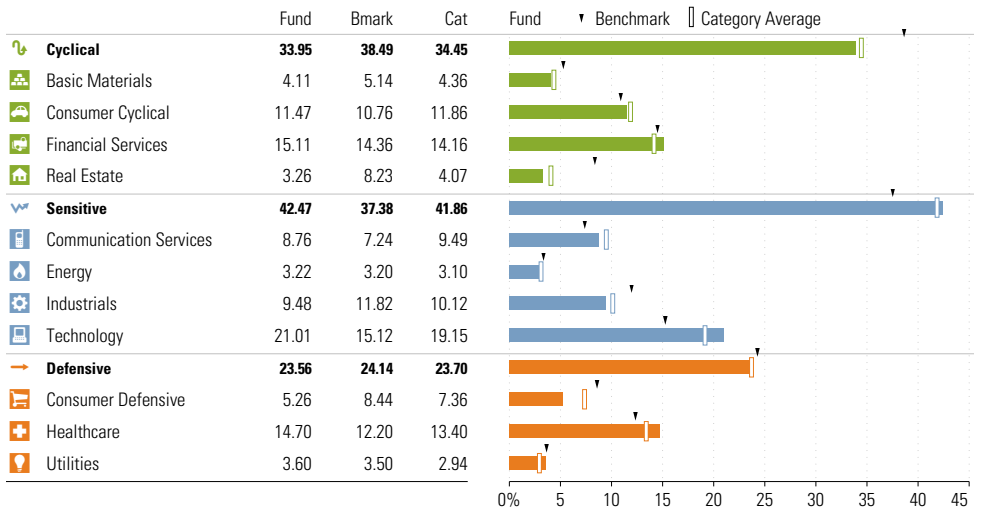


Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

Quantitative Screens

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

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

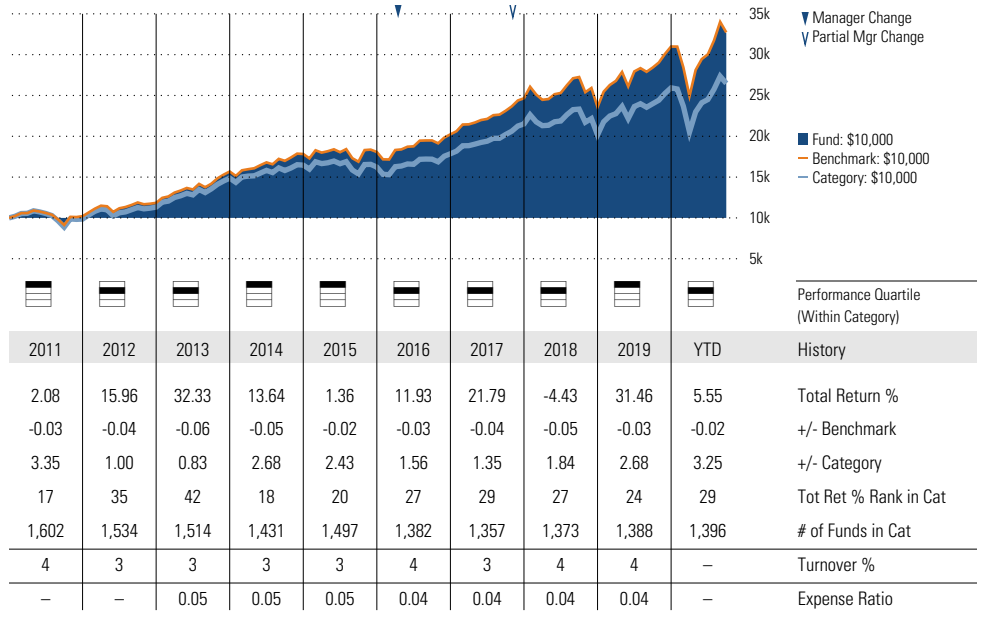
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

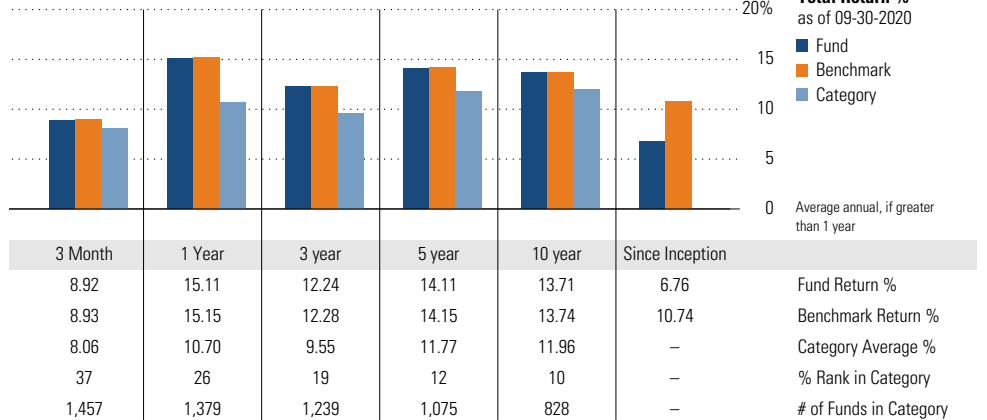
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

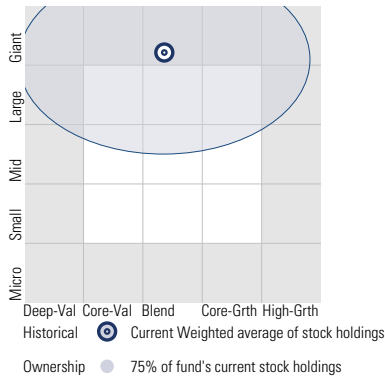
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

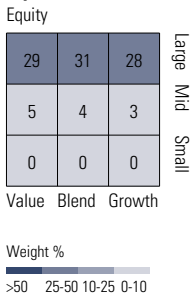
Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2020

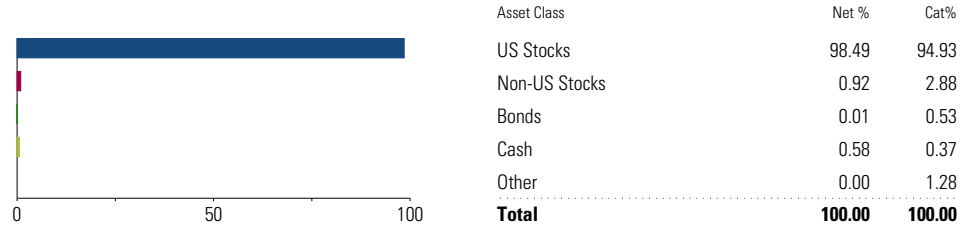
Morningstar Style Box™



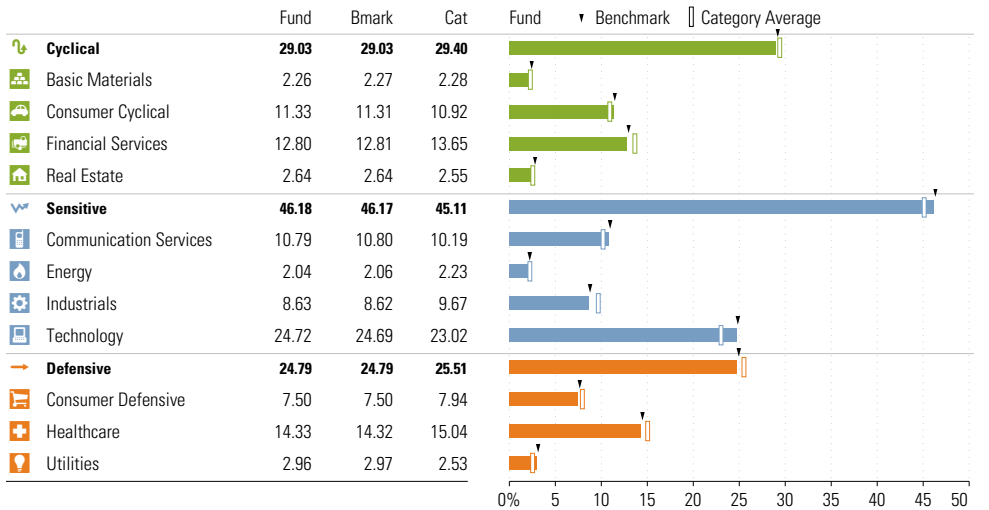
Style Breakdown



Asset Allocation as of 09-30-2020



Sector Weighting as of 09-30-2020



Top 15 Holdings as of 09-30-2020

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

Total Holdings 514

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 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



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -2.13 | - | -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 Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020



World Regions % Equity 09-30-2020



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

Top 10 Holdings as of 09-30-2020

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

Total Holdings 159

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

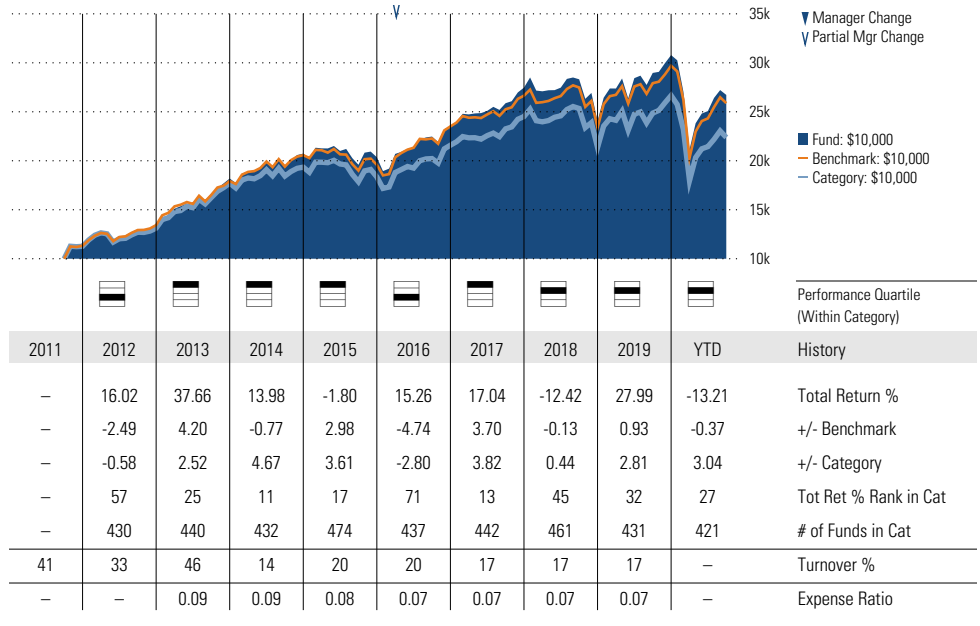
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

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

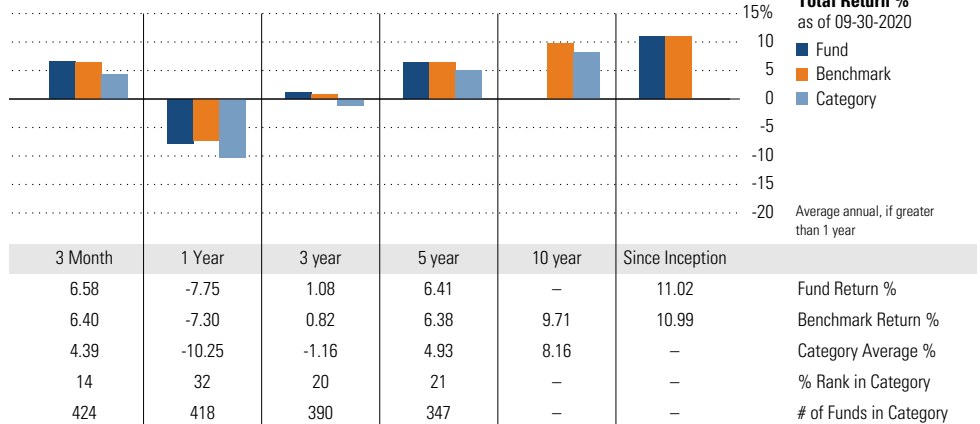
Morningstar Investment Management LLC Analysis

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

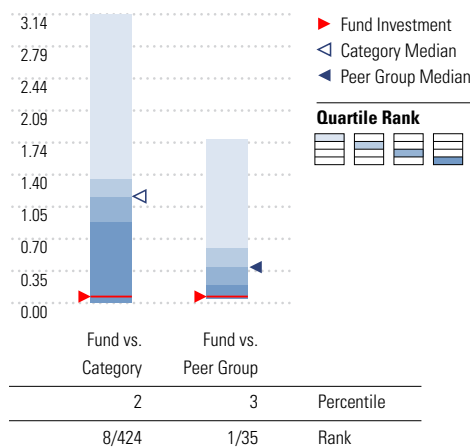
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

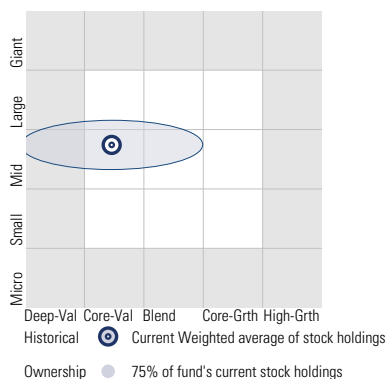
Mid-Cap Value

Morningstar Index

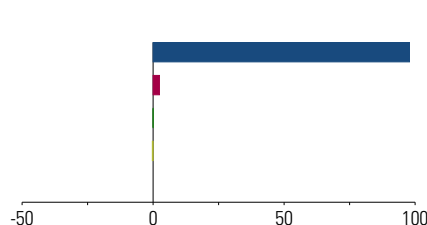
Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Asset Allocation as of 09-30-2020

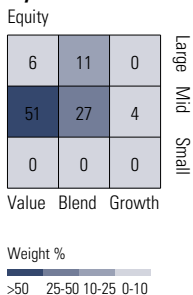


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.86 | 91.72 |
| Non-US Stocks | 2.42 | 5.80 |
| Bonds | 0.02 | 0.07 |
| Cash | -0.29 | 1.86 |
| Other | 0.00 | 0.54 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2020

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| 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 | | | |

Style Breakdown



Top 15 Holdings as of 09-30-2020

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

Total Holdings 210

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

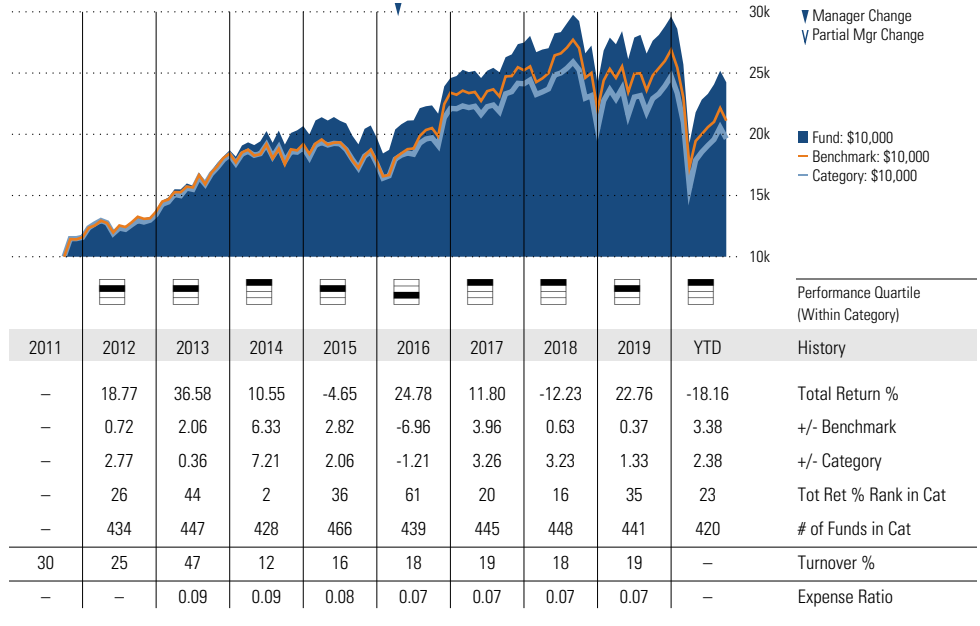
✘ **Style:** The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three years.

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

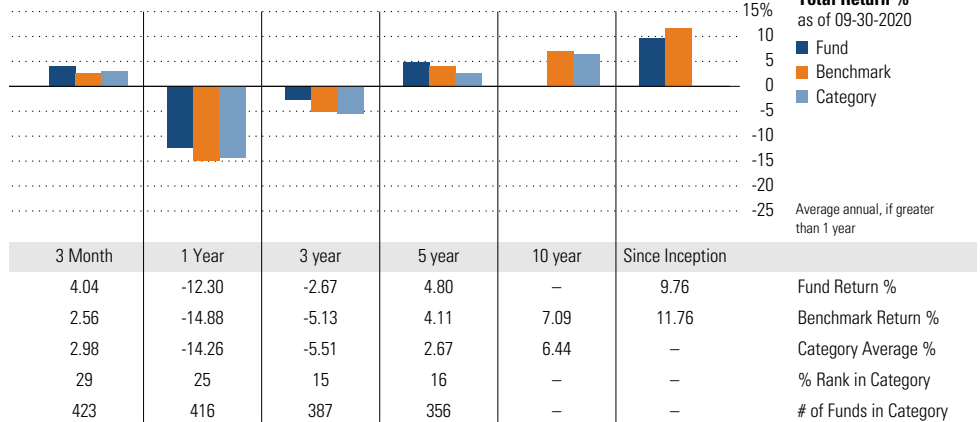
Morningstar Investment Management LLC Analysis

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

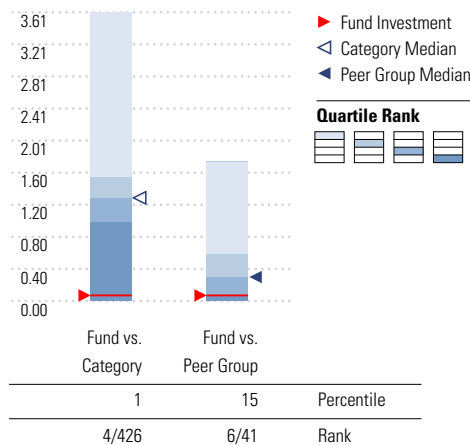
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | 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 |

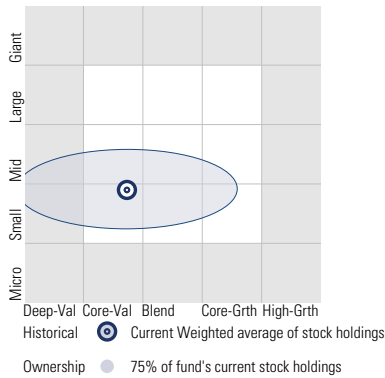
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

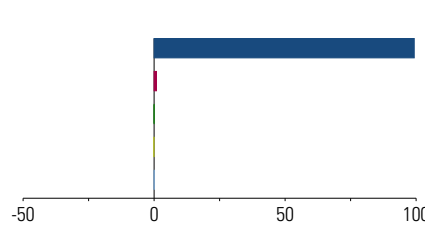
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™

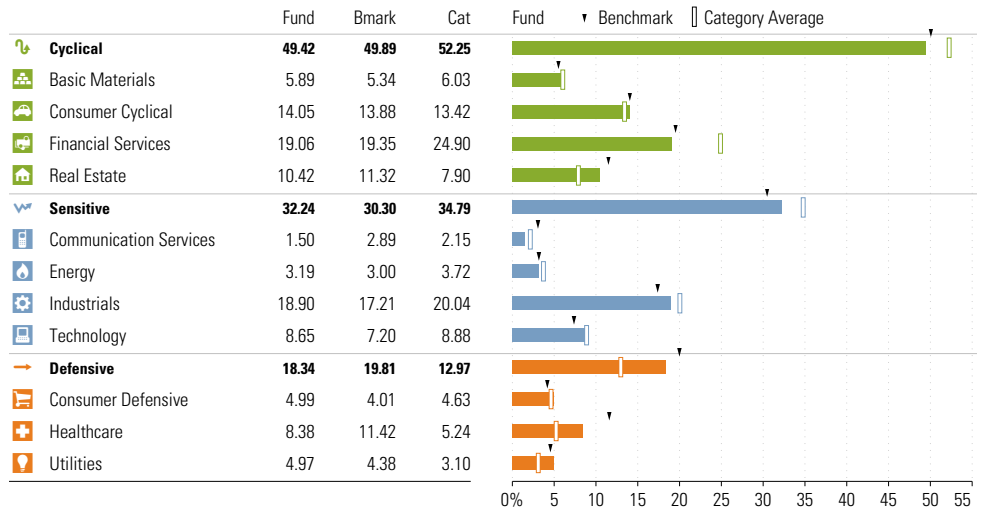


Asset Allocation as of 09-30-2020

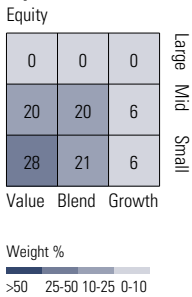


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 99.28 | 96.60 |
| Non-US Stocks | 0.91 | 2.00 |
| Bonds | 0.01 | 0.06 |
| Cash | -0.22 | 1.26 |
| Other | 0.02 | 0.09 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2020



Style Breakdown



Top 15 Holdings as of 09-30-2020

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

Total Holdings 899

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

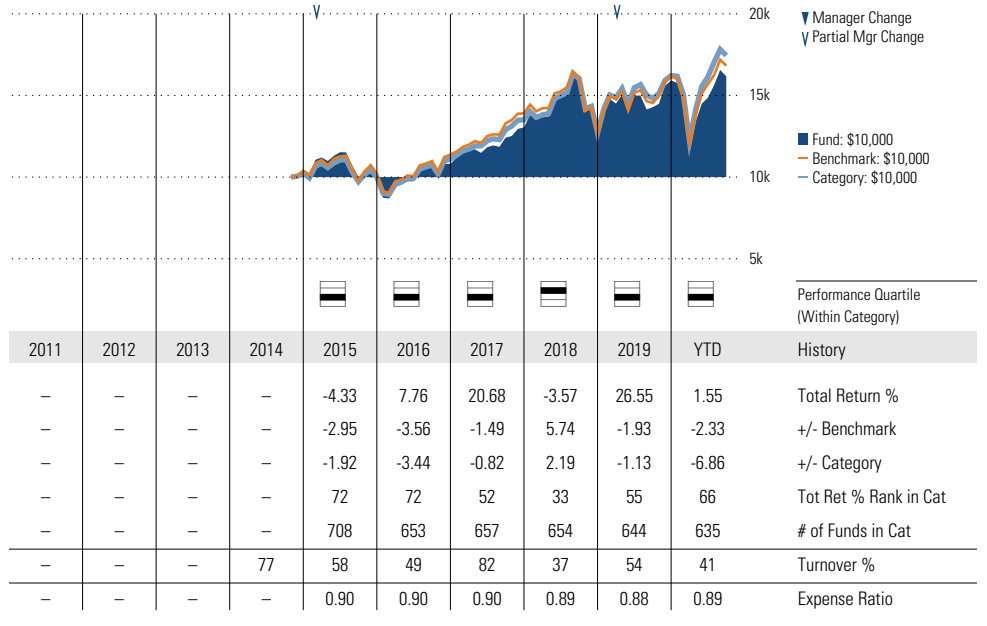
✔ **Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

✔ **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.

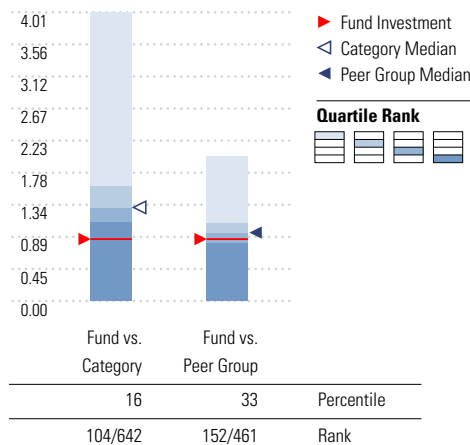
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.75 | - | 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

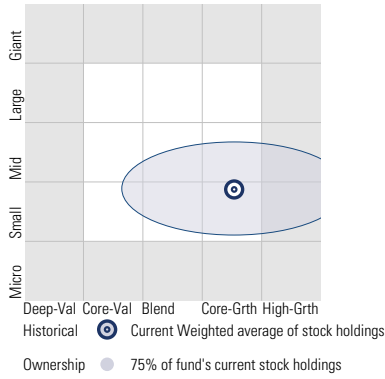
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 26.54 | 23.04 | 31.69 |
| Price/Book Ratio | 3.31 | 3.56 | 4.34 |
| Geom Avg Mkt Cap \$B | 3.58 | 2.27 | 4.59 |
| ROE | -2.83 | -3.13 | 3.16 |

Wells Fargo Small Company Growth R6 WSCRX

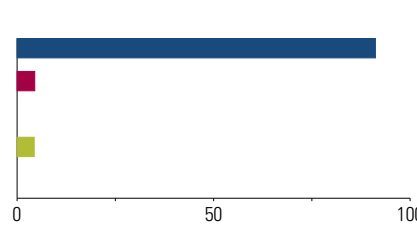
Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

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

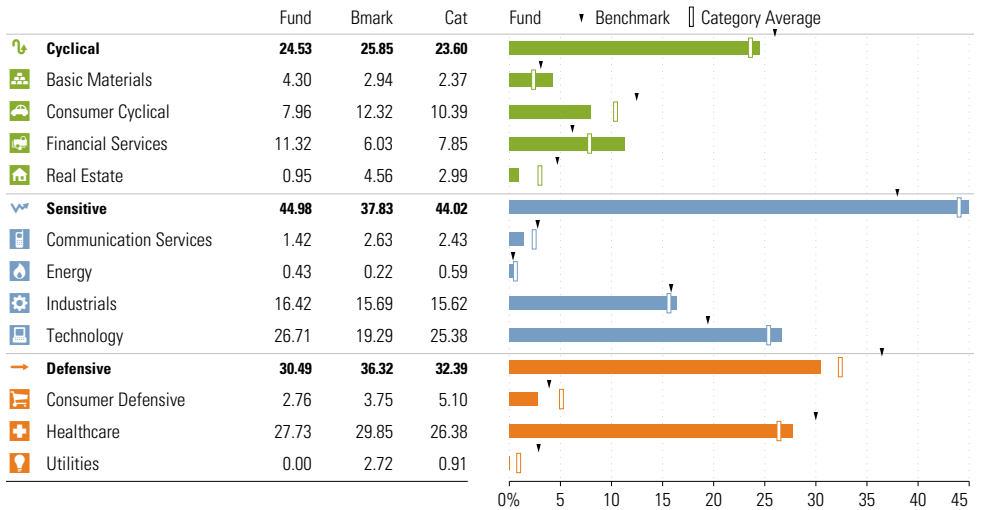


Asset Allocation as of 09-30-2020

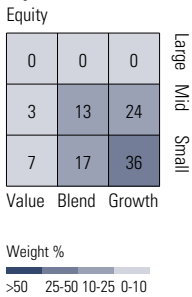


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 91.17 | 92.84 |
| Non-US Stocks | 4.49 | 4.22 |
| Bonds | 0.00 | 0.03 |
| Cash | 4.35 | 2.60 |
| Other | 0.00 | 0.30 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2020



Style Breakdown



Top 15 Holdings as of 09-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ 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 |
| ⊖ SS&C Technologies Holdings Inc | 1.50 | 13.64 | -0.80 | Technology |
| ⊖ Syneos Health Inc A | 1.46 | 15.10 | -10.62 | Healthcare |
| ⊖ RealPage Inc | 1.38 | 16.48 | 7.24 | Technology |
| ⊖ Black Knight Inc A | 1.38 | 17.86 | 35.00 | Technology |
| ⊖ Nuance Communications Inc | 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 |
| ⊖ Momenta Pharmaceuticals Inc | 1.18 | 22.99 | - | Healthcare |

Total Holdings 128

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

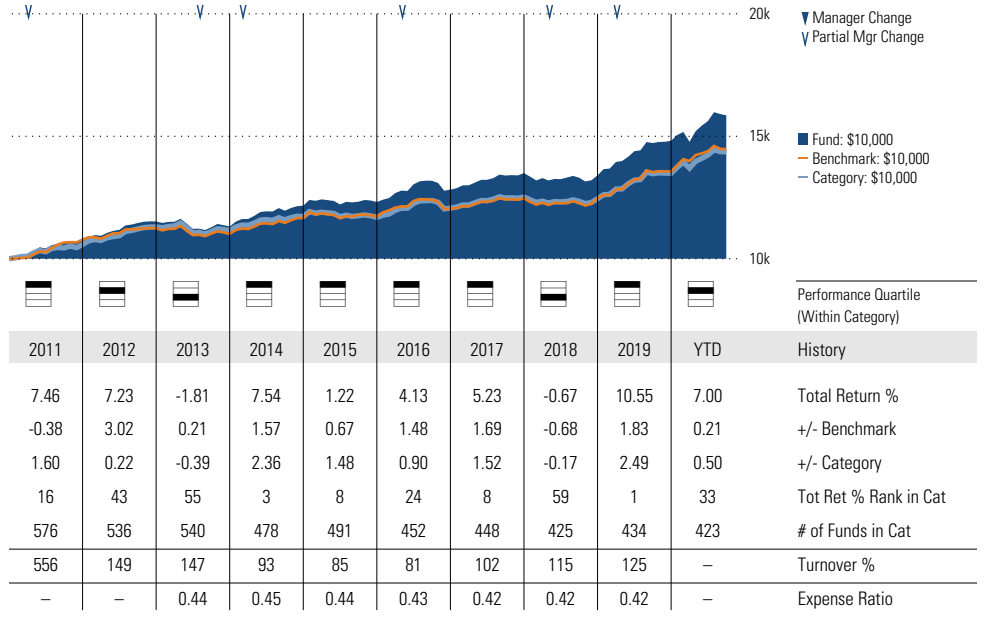
Style Consistency is not calculated for Fixed Income funds.

✔ **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.

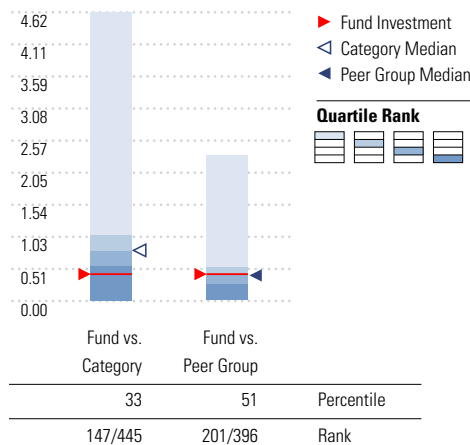
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.37 | - | -0.26 |
| 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 |

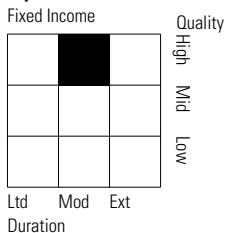
Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

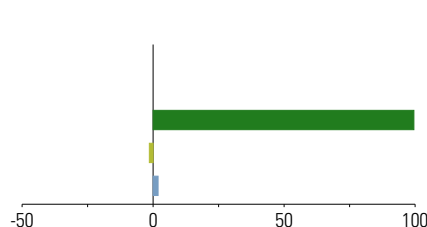
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020

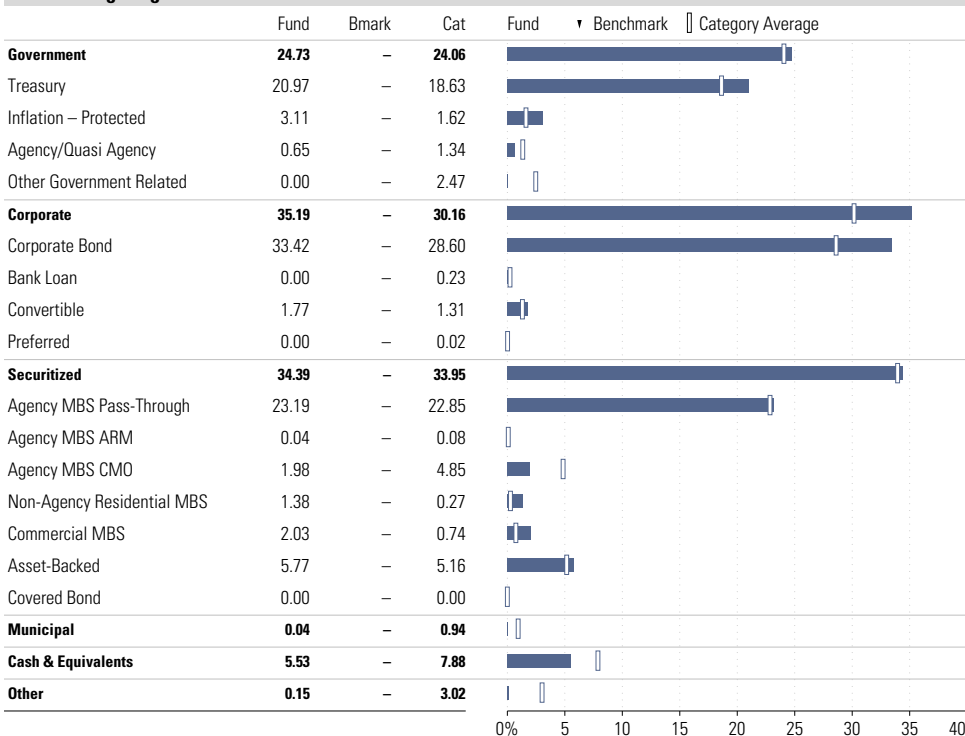


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 99.54 | 91.64 |
| Cash | -1.44 | 5.61 |
| Other | 1.90 | 2.73 |
| Total | 100.00 | 100.00 |

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 |
| B | 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



Top 10 Holdings as of 09-30-2020

| 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 \$ Invtm Grade Corp Bd ETF | - | 2.45 | 17.03 | - |
| ⊕ Federal National Mortgage Association 2% | - | 2.16 | 19.19 | - |
| ⊕ 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 | - |

Total Holdings 2338

⊕ Increase ⊖ Decrease ✱ New to Portfolio