## American Funds Europacific Growth R6 RERGX

### Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

- ❷ Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.35 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three
   years.
- Net Expense: The fund's expense ratio of 0.46 is 57.8% lower than the Foreign Large Growth category average.

### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000



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



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

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

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





# American Funds Europacific Growth R6 RERGX

# Morningstar Category Foreign Large Growth

### **Morningstar Index** MSCI EAFE NR USD

### Style Analysis as of 09-30-2020

Morningstar Style Box™



50

Asset Allocation as of 09-30-2020



### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



100

### World Regions % Equity 09-30-2020



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

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

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

### Total Holdings 333

# American Funds Growth Fund of Amer R6 RGAGX

### Morningstar Category Large Growth

### Morningstar Index

Russell 1000 Growth TR USD

Expense Ratio

### Portfolio Manager(s)

Donald O'Neal since 11-1993 J. Frank since 11-2001 Barry Crosthwaite since 11-2007 Lawrence Solomon since 05-2010 Martin Romo since 11-2010

Carl Kawaja since 11-2010

Mark Casey since 11-2012

Alan Wilson since 11-2012

Anne-Marie Peterson since 07-2013

Christopher Buchbinder since 11-2013

Jody Jonsson since 03-2016

Alex Popa since 10-2016

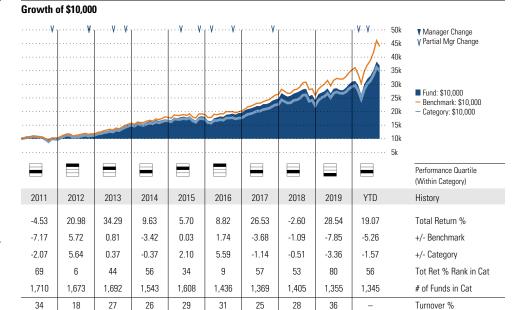
Andraz Razen since 03-2020

### Quantitative Screens

- Performance: The fund has finished in the Large Growth 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 26.93 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 0.31 is 69.31% lower than the Large Growth category average.

### **Morningstar Investment Management LLC Analysis**

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

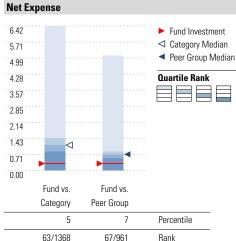




0.33

0.32

0.32



0.34

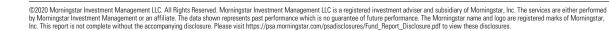
0.30

0.33

0.33

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.13	_	-2.17
Beta	0.95	_	0.97
R-Squared	96.58	_	93.87
Standard Deviation	18.40	19.05	19.20
Sharpe Ratio	0.85	1.04	0.89
Tracking Error	3.53	_	4.70
Information Ratio	-1.37	_	-0.84
Up Capture Ratio	88.82	_	92.45
Down Capture Ratio	99.74	_	99.78

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	34.61	33.32	33.48
Price/Book Ratio	5.35	9.12	7.43
Geom Avg Mkt Cap \$B	130.42	190.12	255.68
ROE	18.39	32.08	31.18





### American Funds Growth Fund of Amer R6 RGAGX

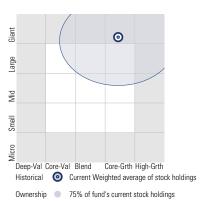
# Morningstar Category Large Growth

Morningstar Index

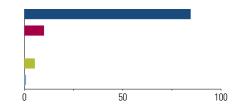
Russell 1000 Growth TR USD

### Style Analysis as of 09-30-2020

Morningstar Style Box™



### Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.65	0.50
Cash	5.11	1.61
Bonds	0.00	0.03
Non-US Stocks	9.80	5.82
US Stocks	84.43	92.02
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [ Category Average
<u></u>	Cyclical	32.88	26.02	29.51	
A.	Basic Materials	1.50	1.11	1.36	
<b>A</b>	Consumer Cyclical	21.07	16.01	15.88	
æ	Financial Services	8.75	6.90	10.44	
<b>fi</b>	Real Estate	1.56	2.00	1.83	
W	Sensitive	48.91	50.23	51.30	
	Communication Services	19.84	10.91	13.30	
ð	Energy	1.28	0.07	0.49	0
ф	Industrials	6.45	5.93	5.72	
	Technology	21.34	33.32	31.79	
<b>→</b>	Defensive	18.21	23.76	19.19	
=	Consumer Defensive	2.56	6.47	4.07	
٠	Healthcare	15.39	17.25	14.70	<u> </u>
•	Utilities	0.26	0.04	0.42	
					0% 5 10 15 20 25 30 35 40 45 50 5

### Style Breakdown

Equity

11	18	53	Large
3	5	8	MIG
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.69	5.69	27.60	Communication Svc
○ Netflix Inc	5.59	11.28	54.54	Communication Svc
	5.52	16.80	70.40	Consumer Cyclical
⊕ Capital Group Central Cash Fund	5.23	22.03	_	-
⊕ Tesla Inc	5.08	27.12	412.77	Consumer Cyclical
	5.00	32.12	34.34	Technology
─ UnitedHealth Group Inc	2.07	34.19	7.27	Healthcare
	1.97	36.16	9.92	Communication Svc
	1.89	38.06	13.66	Financial Services
⊖ Broadcom Inc	1.77	39.83	18.37	Technology
	1.42	41.25	36.11	Healthcare
─ PayPal Holdings Inc	1.24	42.49	82.15	Financial Services
⊕ Alphabet Inc A	1.24	43.73	9.42	Communication Svc
⊕ Abbott Laboratories	1.17	44.90	26.54	Healthcare
Charter Communications Inc A	1.16	46.06	28.71	Communication Svc

**Total Holdings 379** 



### American Funds New World R6 RNWGX

# **Morningstar Category**Diversified Emerging Mkts MSCI

### Morningstar Index MSCI EM NR USD

### Portfolio Manager(s)

Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Nicholas Grace since 01-2008
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019

### **Quantitative Screens**

Performance: The fund has finished in the Diversified Emerging Mkts 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 21.3 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 0.6 is 51.22% 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 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 5k Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -13.82 20.22 10.46 -3.29 -5.62 4.31 33.06 -11.97 28.03 4.97 Total Return % 2.00 -1.10 4.60 13.06 9.30 -6.88 -4.22 2.60 9.61 6.13 +/- Benchmark 6.04 2.07 8.17 10.60 -0.28 -4.16 -1.11 4.10 8.78 6.40 +/- Category 8 29 9 52 4 74 59 14 9 20 Tot Ret % Rank in Cat

819

37

0.64

842

0.62

841

37

0.61

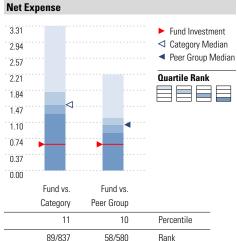
808

# of Funds in Cat

Turnover %

Expense Ratio





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	5.35	_	0.02
Beta	0.85	_	0.98
R-Squared	89.00	_	91.09
Standard Deviation	17.07	18.94	19.57
Sharpe Ratio	0.43	0.13	0.13
Tracking Error	6.33	_	5.63
Information Ratio	0.83	_	-0.06
Up Capture Ratio	99.06	_	98.28
Down Capture Ratio	78.51	_	98.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.59	16.62	18.96
Price/Book Ratio	3.15	1.72	2.30
Geom Avg Mkt Cap \$B	54.35	45.93	53.07
ROE	16.26	15.20	16.94



484

25

604

25

685

36

0.65

729

32

0.65

866

41

0.65

824

30

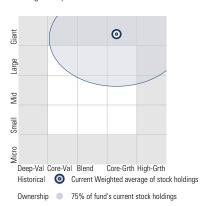
0.65

### American Funds New World R6 RNWGX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

### Style Analysis as of 09-30-2020

Morningstar Style Box™



### Style Breakdown

Equity

Lquity			
11	27	49	Luigo
2	4	6	18110
0	0	0	

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

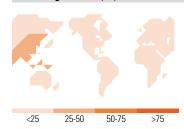
Asset Allocation as of 09-30-2020



		Fund	Bmark	Cat	Fund	١ ،	Bench	nmark	Cate	gory Ave	erage	
b	Cyclical	37.21	44.77	41.12								
â.	Basic Materials	6.35	6.99	5.00			<b>'</b>					
<b>-</b>	Consumer Cyclical	13.35	18.09	16.27					*			
₽	Financial Services	15.25	17.12	17.79								
<b>fi</b>	Real Estate	2.26	2.57	2.06								
M	Sensitive	39.60	42.26	43.59								
	Communication Services	11.72	14.01	14.56								
•	Energy	4.37	5.38	4.36								
¢	Industrials	5.94	4.17	4.48								
	Technology	17.57	18.70	20.19				_	• [			
<b>→</b>	Defensive	23.18	12.96	15.28					•			
-	Consumer Defensive	7.07	6.70	9.06		•						
٠	Healthcare	14.37	4.34	4.90								
•	Utilities	1.74	1.92	1.32								

100

### World Regions % Equity 09-30-2020



Greater Asia	Fund % 41.66	Cat % 75.71	
	4 48	0.25	
Japan Australasia	0.51	0.23	
Asia-4 Tigers	7.44	24.54	
Asia-ex 4 Tigers	29.23	50.92	
Not Classified	0.00	0.00	

Americas	Fund % 35.10	Cat % 11.45	Greater Europe	Fund % 23.24	Cat % 12.84	Market Maturity	Fund %
North America	23.80	2.27	United Kingdom	2.90	0.61	Developed Markets	55.99
Central/Latin	11.30	9.18	W euro-ex UK	16.62	1.87	Emerging Markets	44.01
			Emrgng Europe	1.76	5.79	Not Available	0.00
			Africa	1.96	4.57		

<b>Top 10 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	5.37	5.37		_
○ Reliance Industries Ltd	2.52	7.88	49.41	Energy
	2.49	10.37	34.34	Technology
○ Alibaba Group Holding Ltd Ordinary Shares	2.28	12.65	_	Consumer Cyclical
○ Tencent Holdings Ltd	2.08	14.73	36.50	Communication Svc
	1.79	16.51	42.48	Consumer Defensive
	1.71	18.22	89.26	Consumer Cyclical
	1.69	19.91	33.08	Technology
Kotak Mahindra Bank Ltd	1.46	21.37	-24.71	Financial Services
	1.45	22.82	27.60	Communication Svc

### Total Holdings 539

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



## American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

Alan Berro since 07-1997
Jeffrey Lager since 07-2004
Alan Wilson since 07-2013
Diana Wagner since 06-2014
Jin Lee since 07-2014
Eric Stern since 11-2014
Irfan Furniturewala since 06-2015
Brady Enright since 07-2016
Mark Casey since 07-2016

#### **Quantitative Screens**

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

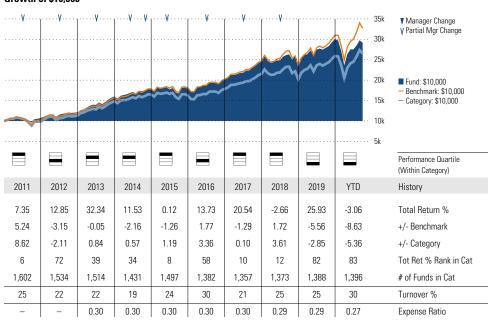
Management: The fund's management has been in place for 23.27 years.

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

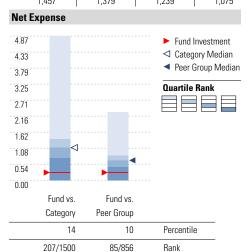
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

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

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



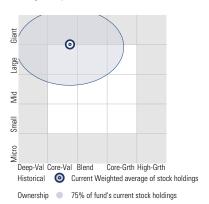
# American Funds Washington Mutual R6 RWMGX

Morningstar CategoryMorning■ Large BlendS&P 500

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



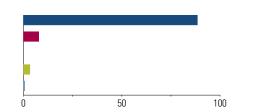
### Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020

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

	Fund	Bmark	Cat	Fund	▼ Ben	chmark	[] Ca	ategory	Averag	ge	
⊌ Cyclical	28.11	29.03	29.40								
Basic Materials	4.64	2.27	2.28								
Consumer Cyclical	4.62	11.31	10.92		0						
Financial Services	17.11	12.81	13.65								
Real Estate	1.74	2.64	2.55								
✓ Sensitive	41.37	46.17	45.11								
Communication Services	8.63	10.80	10.19								
Energy	3.16	2.06	2.23		_ :						
Industrials	11.74	8.62	9.67								
Technology	17.84	24.69	23.02								
→ Defensive	30.54	24.79	25.51		_						
Consumer Defensive	7.36	7.50	7.94			j					
Healthcare	19.41	14.32	15.04								
Utilities	3.77	2.97	2.53								

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.95	5.95	34.34	Technology
⊕ Broadcom Inc	4.74	10.69	18.37	Technology
○ Comcast Corp Class A	4.23	14.92	4.36	Communication Svc
⊕ UnitedHealth Group Inc	3.26	18.18	7.27	Healthcare
○ Capital Group Central Cash Fund	3.17	21.35	-	_
∋ Johnson & Johnson	2.47	23.83	4.10	Healthcare
→ Pfizer Inc	2.25	26.08	-3.42	Healthcare
→ Marsh & McLennan Companies Inc	2.12	28.20	4.19	Financial Services
⊕ Intel Corp	2.01	30.22	-11.83	Technology
⊕ Verizon Communications Inc	2.00	32.21	-0.11	Communication Svc
⊕ The Home Depot Inc	1.93	34.14	29.23	Consumer Cyclical
	1.91	36.05	-15.37	Financial Services
→ Northrop Grumman Corp	1.88	37.93	-7.05	Industrials
	1.76	39.69	13.44	Healthcare
Nestle SA ADR     ■	1.72	41.40	12.71	Consumer Defensive

**Total Holdings** 182



# **Delaware Small Cap Value R6** DVZRX

**Morningstar Category** ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

### Portfolio Manager(s)

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

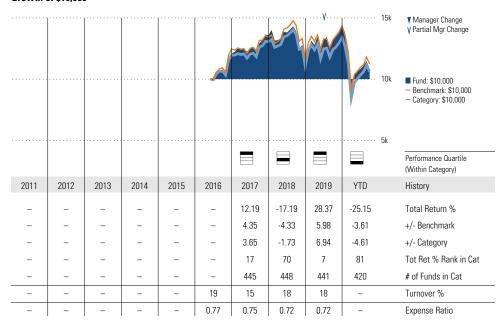
#### **Quantitative Screens**

- Performance: The fund has finished in the Small Value category's top three quartiles in 3 of the 4 years it's been in
- Management: The fund's management has been in place for 23.43 years.
- Style: The fund has landed in its primary style box Small Value — 67.65 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.72 is 38.98% lower than the Small Value category average.

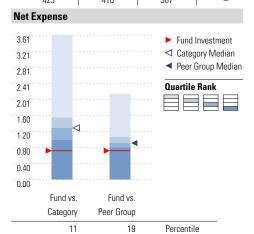
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







	48/426	54/288	Rank	
Pee	r group is a subset of t	he category ar	nd includes fund	ds with the
san	ne management style (a	active vs. pass	ive) and similar	share class
cha	ractoristics			

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.32	_	0.00
Beta	1.03	_	1.03
R-Squared	97.84	_	96.45
Standard Deviation	24.65	23.56	24.82
Sharpe Ratio	-0.18	-0.17	-0.16
Tracking Error	3.72	_	5.05
Information Ratio	-0.17	_	-0.10
Up Capture Ratio	104.65	_	102.08
Down Capture Ratio	105.65	_	102.92

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



48/426

# **Delaware Small Cap Value R6** DVZRX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

### Style Analysis as of 09-30-2020

Morningstar Style Box™



### Style Breakdown

Equity

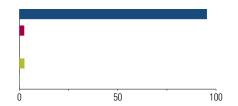
-quit,			
1	0	0	Large
7	9	5	Mid
32	36	9	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2020



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

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

#### **Top 15 Holdings** as of 09-30-2020 YTD Return % Name % Net Asset Cumulative % Morningstar Sector East West Bancorp Inc 2.67 2.67 -31.08 Financial Services ITT Inc 2.36 5.03 -19.42 Industrials Berry Global Group Inc 2.34 7.37 1.75 Consumer Cyclical MasTec Inc 2.21 9.58 -34.23 Industrials 0.44 Louisiana-Pacific Corp 1.97 11.55 Industrials Stifel Financial Corp 1.83 13.39 -15.80 Financial Services Teradyne Inc 1.70 15.09 16.97 Technology Altra Industrial Motion Corp 1.68 16.77 2.79 Industrials Selective Insurance Group Inc 1.65 18.42 -19.96 Financial Services The Hanover Insurance Group Inc 1.48 19.90 -30.39 Financial Services Meritage Homes Corp 1.46 21.36 80.64 Consumer Cyclical Webster Financial Corp 1.46 22.82 -48.26 Financial Services American Equity Investment Life Holding Co 1.43 24.25 -26.53 Financial Services Werner Enterprises Inc 1.41 25.66 16.13 Industrials H.B. Fuller Co 1.38 27.04 -10.29 Basic Materials

**Total Holdings 110** 



### **DFA International Value I** DFIVX

**Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

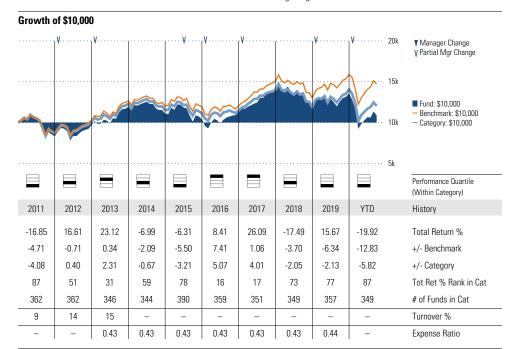
Jed Fogdall since 02-2010 Bhanu Singh since 07-2015 Mary Phillips since 07-2015 Arun Keswani since 02-2020

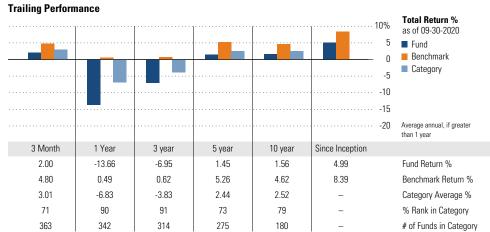
### **Quantitative Screens**

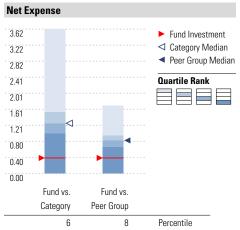
- × Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 6 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.59 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.39 is 63.21% lower than the Foreign Large Value category average.

### **Morningstar Investment Management LLC Analysis**

This fund fails the performance consistency screen. The fund has a deeper-value tilt and somewhat smaller-cap positioning than most of its category peers, which can lead it to rank near the top or bottom of its category as these styles come in and out of favor. It's style has been consistent though and we are not concerned about this screen failure







21/363	20/262	Rank	
Peer group is a subset of t	he category ar	nd includes fund	ds with the
same management style (a	active vs. pass	ive) and similar	share class
characteristics			

Rank

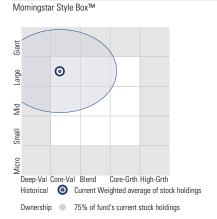
3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-7.37	_	-4.56
Beta	1.27	_	1.10
R-Squared	94.37	_	93.16
Standard Deviation	20.12	15.45	17.57
Sharpe Ratio	-0.33	0.01	-0.23
Tracking Error	6.29	-	4.99
Information Ratio	-1.20	-	-1.01
Up Capture Ratio	107.20	-	95.81
Down Capture Ratio	143.38	-	118.15

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.68	19.92	14.64
Price/Book Ratio	0.81	1.54	1.00
Geom Avg Mkt Cap \$B	23.63	36.00	29.55
ROE	4.36	12.77	9.40



# **DFA International Value I** DFIVX

Style Analysis as of 09-30-2020



### Style Breakdown

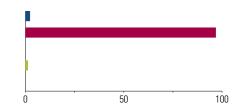
Equity

	52	18	4	raige
	17	7	2	2
	0	0	0	dilaii
Va	alue	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 09-30-2020



Total	100 00	100.00
Other	0.00	0.09
Cash	1.08	1.40
Bonds	0.00	0.24
Non-US Stocks	96.73	94.66
US Stocks	2.18	3.62
Asset Class	Net %	Cat%

**Morningstar Index** 

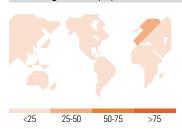
MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Value

	ctor Weighting as of 09-3		ъ .	0 .	5 1 8 1 1 10 1
		Fund	Bmark	Cat	Fund • Benchmark (Category Average
Դ	Cyclical	60.46	35.93	40.98	
A	Basic Materials	13.41	7.60	9.17	
A	Consumer Cyclical	16.60	10.16	9.83	
Ę.	Financial Services	27.79	15.09	19.99	
<b>fi</b>	Real Estate	2.66	3.08	1.99	<b>(1)</b>
W	Sensitive	27.93	33.35	35.74	
0	Communication Services	4.93	6.44	7.55	
•	Energy	10.21	3.03	5.36	
Ф	Industrials	11.55	14.87	14.55	
	Technology	1.24	9.01	8.28	
<b>-</b>	Defensive	11.61	30.72	23.28	
Ħ	Consumer Defensive	4.77	11.99	8.21	
+	Healthcare	5.56	14.77	11.07	
•	Utilities	1.28	3.96	4.00	
					0% 5 10 15 20 25 30 35 40 45 50 55 60 6

### World Regions % Equity 09-30-2020



Greater Asia	Fund % 33.12	Cat % 33.75
Japan	23.42	19.08
Australasia	6.15	3.05
Asia-4 Tigers	3.23	7.74
Asia-ex 4 Tigers	0.32	3.88
Not Classified	0.00	0.00

Americas	Fund % 8.76	Cat % 6.09	Greater Europe	Fund % 58.13	Cat % 60.16	Market Maturity	Fund %
North America	8.76	5.29	United Kingdom	11.88	16.23	Developed Markets	99.68
Central/Latin	0.00	0.80	W euro-ex UK	45.86	43.05	Emerging Markets	0.32
			Emrgng Europe	0.00	0.40	Not Available	0.00
			Africa	0.39	0.48		

<b>Top 10 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Total SE	2.60	2.60	-35.20	Energy
	2.34	4.94	-8.58	Consumer Cyclical
□ Daimler AG	1.58	6.52	-4.93	Consumer Cyclical
	1.57	8.10	-14.20	Financial Services
Novartis AG	1.49	9.59	-9.84	Healthcare
	1.49	11.08	17.56	Consumer Defensive
⊕ Royal Dutch Shell PLC ADR Class B	1.40	12.48	-56.98	Energy
○ Volkswagen AG Participating Preferred	1.12	13.59	-22.04	Consumer Cyclical
⊖ Honda Motor Co Ltd	1.11	14.71	-18.57	Consumer Cyclical
○ Vestas Wind Systems A/S	1.08	15.79	54.18	Industrials

### Total Holdings 557



## Federated Hermes Govt Ultrashort R6 FGULX

# Morningstar Category Ultrashort Bond

### Morningstar Index

BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 3 of the 4 years it's been in existence.

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

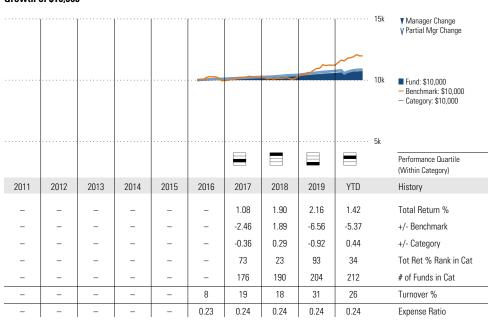
Style Consistency is not calculated for Fixed Income funds.

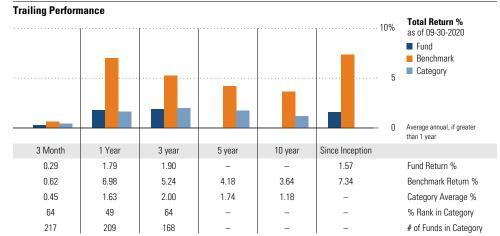
Net Expense: The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

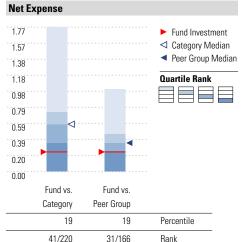
### **Morningstar Investment Management LLC Analysis**

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







3-Year KISK Wellics			
	Fund	Bmark	Cat
Alpha	1.57	_	1.16
Beta	0.06	_	0.16
R-Squared	19.41	_	12.03
Standard Deviation	0.46	3.37	1.81
Sharpe Ratio	0.58	1.07	0.24
Tracking Error	3.19	_	3.48
Information Ratio	-1.05	_	-0.96
Up Capture Ratio	19.09	_	29.17
Down Capture Ratio	-21.22	_	8.85

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



Duration

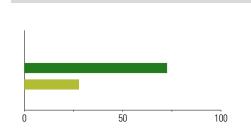
## Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Style	e Anal	ysis	as	of 09-30-2020
Style	Break	lown		
Fixed I	ncome			Quality
				High
				Mid
				Low
Ltd	Mod	Ext		



Asset Allocation as of 09-30-2020

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

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

Sector Weighting as of 09-3	30-2020						
	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Ave	erage
Government	11.33	_	12.21				
Treasury	1.93	_	3.96				
Inflation – Protected	0.00	_	0.05				
Agency/Quasi Agency	9.40	_	1.41				
Other Government Related	0.00	_	6.79	1 [			
Corporate	0.00	-	34.09				
Corporate Bond	0.00	_	31.41				
Bank Loan	0.00	_	0.59	0			
Convertible	0.00	_	2.09				
Preferred	0.00	_	0.00				
Securitized	61.08	-	23.27				
Agency MBS Pass-Through	0.08	_	1.13	10			
Agency MBS ARM	0.34	_	0.39				
Agency MBS CMO	60.66	_	1.26				
Non-Agency Residential MBS	0.00	_	0.40				
Commercial MBS	0.00	_	4.13	į D			
Asset-Backed	0.00	_	15.91	i			
Covered Bond	0.00	_	0.05				
Municipal	0.00	_	2.79	1 0			
Cash & Equivalents	27.58	_	27.50				
Other	0.00	_	0.06				
				0% 5	10 15 20	25 30 35	40 45 50 55 60 65

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

Total Holdings 253



### Invesco Global R6 OGLIX

### Portfolio Manager(s)

John Delano since 03-2017

#### **Quantitative Screens**

Performance: The fund has finished in the World Large Stock category's top three quartiles in 6 of the 8 years it's been in existence.

Management: The fund's management has been in place for 3.5 years.

Net Expense: The fund's expense ratio of 0.67 is 39.09% lower than the World Large Stock category average.

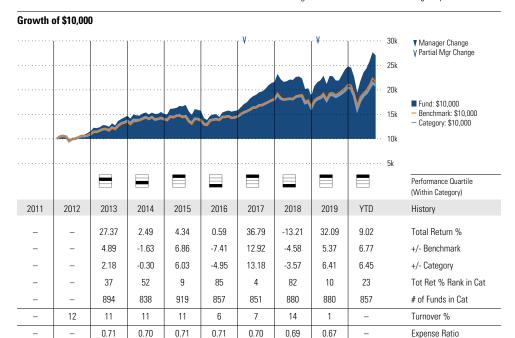
### **Morningstar Investment Management LLC Analysis**

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

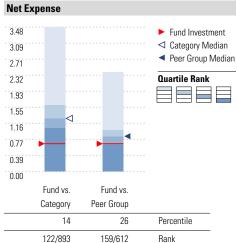


cock MSCI ACWI Large Cap NR USD

Morningstar Index







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.37	-	-0.63
Beta	1.17	-	0.99
R-Squared	95.24	-	92.62
Standard Deviation	19.84	16.54	17.06
Sharpe Ratio	0.51	0.44	0.38
Tracking Error	5.17	-	4.80
Information Ratio	0.48	-	-0.21
Up Capture Ratio	118.51	-	95.09
Down Capture Ratio	112.87	-	97.56

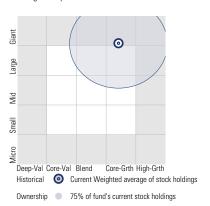
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	30.98	16.67	23.35
Price/Book Ratio	3.99	2.05	2.62
Geom Avg Mkt Cap \$B	78.74	65.35	92.85
ROE	19.97	19.21	19.71



### Invesco Global R6 OGLIX

### Style Analysis as of 09-30-2020

Morningstar Style Box™



### Style Breakdown

Equity

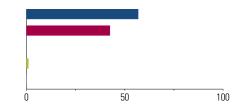
3	34	50	Large
0	4	5	Mid
0	1	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.01	0.65
Cash	0.86	2.66
Bonds	0.00	0.36
Non-US Stocks	42.38	41.00
US Stocks	56.75	55.34
Asset Class	Net %	Cat%

**Morningstar Index** 

MSCI ACWI Large Cap NR USD

**Morningstar Category** 

World Large Stock

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

### World Regions % Equity 09-30-2020



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

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

op 10 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alphabet Inc A	8.45	8.45	9.42	Communication Svc
Adobe Inc	5.17	13.62	48.70	Technology
S&P Global Inc	4.85	18.47	32.80	Financial Services
Facebook Inc A	4.51	22.98	27.60	Communication Svc
LVMH Moet Hennessy Louis Vuitton SE	4.41	27.39	-2.95	Consumer Cyclical
Intuit Inc	3.97	31.37	25.15	Technology
JD.com Inc ADR	3.59	34.96	120.30	Consumer Cyclical
PayPal Holdings Inc	3.36	38.32	82.15	Financial Services
SAP SE	3.24	41.56	11.65	Technology
Keyence Corp	2.65	44.22	27.77	Technology

### Total Holdings 69



# JPMorgan US Equity R6 JUEMX

### **Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

Susan Bao since 01-2001 Scott Davis since 08-2014 David Small since 07-2016

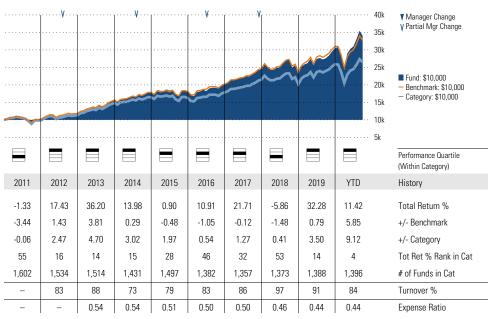
#### **Quantitative Screens**

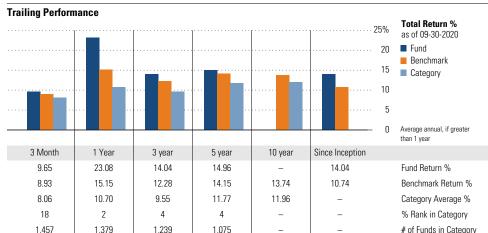
- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been
- Management: The fund's management has been in place for 19.76 years.
- × Style: The fund has landed in its primary style box Large Blend — 34.29 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.44 is 48.24% lower than the Large Blend category average.

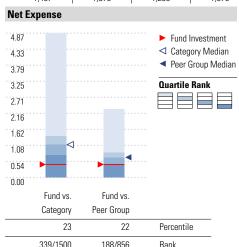
### **Morningstar Investment Management LLC Analysis**

This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy.

# Growth of \$10,000







188/856 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wellics			
	Fund	Bmark	Cat
Alpha	1.15	_	-2.29
Beta	1.04	_	0.97
R-Squared	98.71	-	95.59
Standard Deviation	18.62	17.74	17.56
Sharpe Ratio	0.71	0.65	0.51
Tracking Error	2.25	_	3.57
Information Ratio	0.78	-	-1.28
Up Capture Ratio	105.77	_	91.12
Down Capture Ratio	100.88	-	100.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.26	25.90	24.36
Price/Book Ratio	4.26	3.55	3.50
Geom Avg Mkt Cap \$B	158.81	156.62	220.30
ROE	29.46	27.32	29.32



# JPMorgan US Equity R6 JUEMX

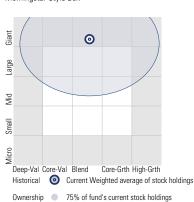
**Morningstar Category** 

Large Blend

### Morningstar Index

S&P 500 TR USD

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



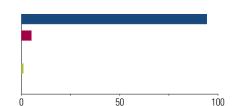
### Style Breakdown Equity

1. /			
23	37	28	Large
4	6	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020

Total	100.00	100.00
Other	0.00	1.28
Cash	0.83	0.37
Bonds	0.00	0.53
Non-US Stocks	4.95	2.88
US Stocks	94.22	94.93
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2020													
		Fund	Bmark	Cat	Fund		▼ Bend	hmark	[] C	ategory	Avera	ge			
<sub>Մ</sub>	Cyclical	30.76	29.03	29.40											
A	Basic Materials	1.09	2.27	2.28											
A	Consumer Cyclical	14.54	11.31	10.92											
<del>,</del>	Financial Services	12.64	12.81	13.65											
<b>fi</b>	Real Estate	2.49	2.64	2.55											
W	Sensitive	48.03	46.17	45.11											
	Communication Services	11.02	10.80	10.19											
•	Energy	1.22	2.06	2.23											
Ф	Industrials	9.09	8.62	9.67		Ė				1					
	Technology	26.70	24.69	23.02											
<b>→</b>	Defensive	21.21	24.79	25.51						[					
Ħ	Consumer Defensive	3.68	7.50	7.94											
+	Healthcare	13.31	14.32	15.04		Ė		• [							
	Utilities	4.22	2.97	2.53											
					0%	5	10	15	20	25	30	35	40	45	50

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	7.18	7.18	34.34	Technology
⊕ Amazon.com Inc	6.60	13.78	70.40	Consumer Cyclical
⊕ Apple Inc	5.41	19.19	58.57	Technology
⊕ Alphabet Inc A	4.97	24.16	9.42	Communication Svc
	4.64	28.80	13.66	Financial Services
Norfolk Southern Corp	2.66	31.46	11.68	Industrials
Northrop Grumman Corp	2.51	33.97	-7.05	Industrials
Eaton Corp PLC	2.49	36.46	10.03	Industrials
⊕ NextEra Energy Inc	2.47	38.94	16.35	Utilities
⇒ Prologis Inc	2.47	41.40	14.83	Real Estate
⊕ Netflix Inc	2.27	43.68	54.54	Communication Svc
AbbVie Inc	2.18	45.86	2.93	Healthcare
⇒ Salesforce.com Inc	2.18	48.04	54.53	Technology
∋ Boston Scientific Corp	2.17	50.21	-15.50	Healthcare
⊕ Truist Financial Corp	2.12	52.33	-30.04	Financial Services

### **Total Holdings** 58



## MFS Instl International Equity MIEIX

**Morningstar Category** Foreign Large Growth Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

Daniel Ling since 10-2009 Filipe Benzinho since 05-2016

### **Quantitative Screens**

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

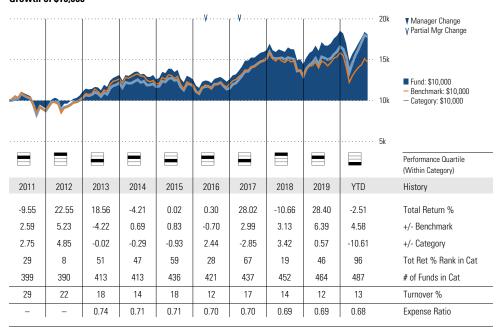
Management: The fund's management has been in place for 11.01 years.

Net Expense: The fund's expense ratio of 0.7 is 35.78% lower than the Foreign Large Growth category average.

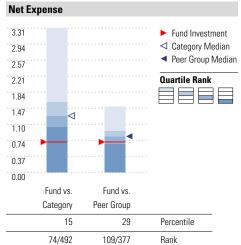
### **Morningstar Investment Management LLC Analysis**

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.43	_	6.53
Beta	0.92	_	0.99
R-Squared	96.08	_	_
Standard Deviation	14.56	15.45	16.45
Sharpe Ratio	0.31	0.01	0.39
Tracking Error	3.11	_	6.04
Information Ratio	1.46	_	1.09
Up Capture Ratio	103.84	_	112.94
Down Capture Ratio	83.03	_	83.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.30	19.92	27.17
Price/Book Ratio	2.58	1.54	3.47
Geom Avg Mkt Cap \$B	55.74	36.00	51.10
ROE	15.31	12.77	16.53

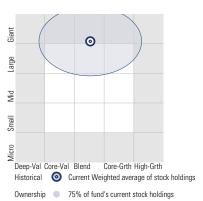


# MFS Instl International Equity MIEIX

#### Morningstar Index **Morningstar Category** Foreign Large Growth MSCI EAFE NR USD

### Style Analysis as of 09-30-2020

Morningstar Style Box™



### Style Breakdown

Equity

17	60	17	raige
2	2	3	IVIIO
0	0	0	JIIdii

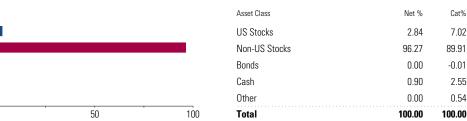
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

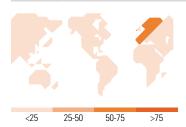


Asset Allocation as of 09-30-2020



-	ctor Weighting as of 09-		ъ .	0 .			ь .	. П.					
		Fund	Bmark	Cat	Fund		Benchma	ark    C	ategory	Average			
<sub>Մ</sub>	Cyclical	26.49	35.93	32.06		:	,		:				
A	Basic Materials	8.50	7.60	5.95									
A	Consumer Cyclical	6.05	10.16	11.77			[ ]	<u>.</u>					
æ	Financial Services	11.94	15.09	13.31									
ŵ	Real Estate	0.00	3.08	1.03									
W	Sensitive	34.25	33.35	39.34									
	Communication Services	2.37	6.44	8.36									
•	Energy	1.42	3.03	1.38				i					
Ф	Industrials	17.79	14.87	12.67									
	Technology	12.67	9.01	16.93			T :	[					
<b>—</b>	Defensive	39.26	30.72	28.60				•				•	
Ħ	Consumer Defensive	17.83	11.99	11.42									
+	Healthcare	20.43	14.77	15.34			- :						
•	Utilities	1.00	3.96	1.84		•							
					0%	5	10	15	20	25	30	35	40

### World Regions % Equity 09-30-2020



0 . 4 .	Fund %	Cat %
Greater Asia	26.21	32.77
Japan	16.62	13.77
Australasia	0.00	1.77
Asia-4 Tigers	5.58	6.25
Asia-ex 4 Tigers	4.01	10.98
Not Classified	0.00	0.00

Americas	Fund % 5.71	Cat % 12.36	Greater Europe	Fund % 68.08	Cat % 54.86	Market Maturity	Fund %
North America Central/Latin	5.44 0.27	10.45 1.91	United Kingdom W euro-ex UK	9.45 57.27	10.50 42.96	Developed Markets Emerging Markets	95.72 4.28
			Emrgng Europe Africa	0.00 1.36	0.39 1.01	Not Available	0.00

<b>Top 10 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Nestle SA	4.26	4.26	6.93	Consumer Defensive
	3.60	7.87	18.69	Industrials
⊖ Roche Holding AG Dividend Right Cert.	3.45	11.32	3.23	Healthcare
	3.10	14.42	9.51	Basic Materials
	3.07	17.48	11.65	Technology
	2.71	20.19	-5.64	Financial Services
⊖ Hoya Corp	2.58	22.77	13.92	Healthcare
Daikin Industries Ltd	2.23	25.00	25.44	Industrials
	2.19	27.19	22.19	Industrials
Novo Nordisk A/S B	2.14	29.33	15.85	Healthcare

### Total Holdings 81



### **Neuberger Berman Mid Cap Growth R6** NRMGX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

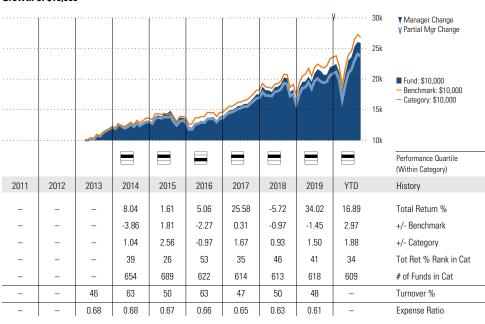
Management: The fund's management has been in place for 17.68 years.

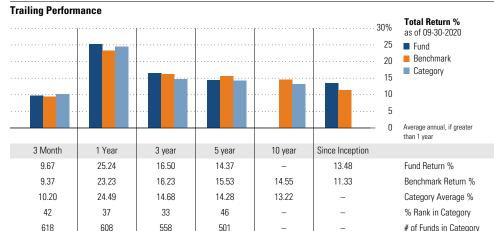
✓ Net Expense: The fund's expense ratio of 0.61 is
46.02% lower than the Mid-Cap Growth category average.

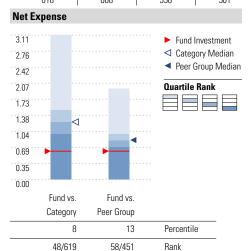
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

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



# Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category

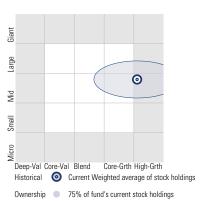
Mid-Cap Growth

Morningstar Index

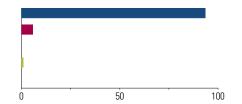
Russell Mid Cap Growth TR USD

### Style Analysis as of 09-30-2020

Morningstar Style Box™



### Asset Allocation as of 09-30-2020





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

### Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10

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

Total Holdings 94



### Neuberger Berman Real Estate R6 NRREX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

### Portfolio Manager(s)

Steve Shigekawa since 12-2005 Brian Jones since 10-2008

### **Quantitative Screens**

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

Management: The fund's management has been in place for 14.76 years.

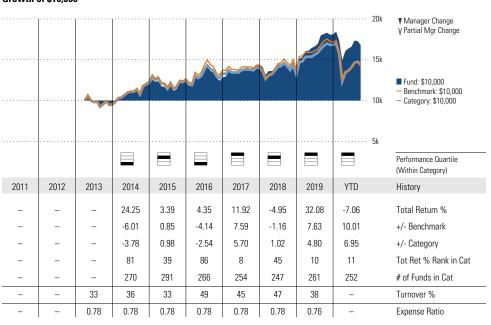
 $\times$  Style: The fund has landed in its primary style box — Mid-Cap Growth — 47.06 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.76 is 30.91% lower than the Real Estate category average.

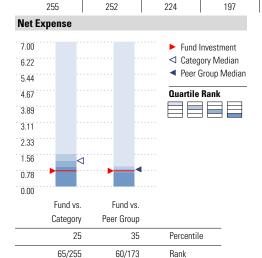
### **Morningstar Investment Management LLC Analysis**

Although this fund fails the style screen, it continues to hold real estate securities and we do not regard the failure as significant.

### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	5.96	_	1.73
Beta	0.77	_	0.92
R-Squared	92.52	_	94.44
Standard Deviation	15.23	19.03	18.15
Sharpe Ratio	0.39	0.03	0.13
Tracking Error	6.05	_	4.55
Information Ratio	1.06	_	0.40
Up Capture Ratio	97.08	_	96.34
Down Capture Ratio	69.35	-	88.90

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	32.78	38.46	30.38
Price/Book Ratio	2.81	2.42	2.41
Geom Avg Mkt Cap \$B	24.22	9.35	19.62
ROE	11.95	9.56	12.16



# of Funds in Category

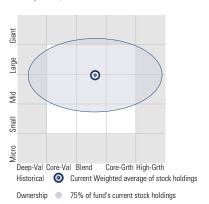
# Neuberger Berman Real Estate R6 NRREX

#### Morningstar Index **Morningstar Category** Real Estate

S&P United States REIT TR USD

### Style Analysis as of 09-30-2020

Morningstar Style Box™



### Style Breakdown

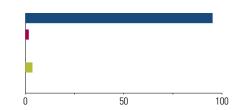
Equity

5	12	31	Large
19	27	3	MIG
1	2	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020

Total	100 00	100 00
Other	0.00	3.98
Cash	3.39	1.50
Bonds	0.00	3.23
Non-US Stocks	1.52	1.07
US Stocks	95.09	90.22
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
<sub>Մ</sub>	Cyclical	100.00	99.13	99.20			
A.	Basic Materials	0.00	0.00	0.07	j		
A	Consumer Cyclical	0.00	0.13	1.06	i)		
ı,	Financial Services	1.57	0.00	0.11	j i		
命	Real Estate	98.43	99.00	97.96			
W	Sensitive	0.00	0.87	0.74	0		
	Communication Services	0.00	0.00	0.17	j		
•	Energy	0.00	0.00	0.02	ď		
Ф	Industrials	0.00	0.87	0.18	Ď		
	Technology	0.00	0.00	0.37	Ö		
<b>→</b>	Defensive	0.00	0.00	0.07	Í		
Ħ	Consumer Defensive	0.00	0.00	0.00	İ		
+	Healthcare	0.00	0.00	0.00	İ		
•	Utilities	0.00	0.00	0.07	Ĭ		

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Tower Corp	8.71	8.71	6.63	Real Estate
⊕ Crown Castle International Corp	8.02	16.73	19.66	Real Estate
⊕ Equinix Inc	7.56	24.29	31.59	Real Estate
⊕ Prologis Inc	6.40	30.69	14.83	Real Estate
SBA Communications Corp	5.22	35.91	32.73	Real Estate
⊕ Public Storage	4.94	40.85	7.40	Real Estate
⊕ Digital Realty Trust Inc	4.06	44.91	25.37	Real Estate
⊕ Ssc Government Mm Gvmxx	3.39	48.30	_	-
	3.34	51.64	-4.44	Real Estate
⊕ American Homes 4 Rent Class A	3.26	54.90	9.23	Real Estate
⊕ Equity Residential	3.11	58.01	-34.33	Real Estate
Duke Realty Corp	2.75	60.76	8.47	Real Estate
⊕ CyrusOne Inc	2.67	63.43	9.34	Real Estate
Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     Welltower Inc	2.66	66.09	-30.08	Real Estate
€ Equity Lifestyle Properties Inc	2.65	68.74	-11.45	Real Estate

### Total Holdings 35



# **PGIM Jennison Small Company R6** PJSQX

**Morningstar Category** Small Growth

Morningstar Index Russell 2000 Growth TR USD

### Portfolio Manager(s)

Jason Swiatek since 11-2013 Jonathan Shapiro since 07-2018

### Quantitative Screens

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

Management: The fund's management has been in place for 6.85 years.

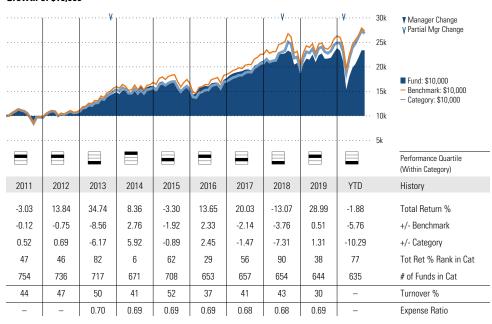
× Style: The fund has landed in its primary style box — Small Growth — 11.43 % of the time over the past three

Net Expense: The fund's expense ratio of 0.69 is 43.44% lower than the Small Growth category average.

### **Morningstar Investment Management LLC Analysis**

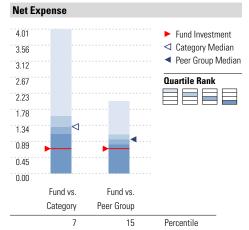
This fund fails our style screen due to edging up into midcap territory but its portfolio positioning is consistent with the overall investment strategy. However, we are placing PGIM Jennison Small Company on watch due to a manager retirement. John Mullman, the longest tenured manager on this fund, retired in March 2020. The move had been previously announced, so the change did not come as a surprise and was well planned. Also encouraging is that Jason Swiatek, lead manager here since November 2013, and Jonathan Shapiro, a named comanager since July 2018, remain on the fund. Both have extensive experience but, amid a period of underperformance, we are placing the fund on watch to monitor whether any substantive changes to philosophy or implementation of the strategy occur following Mullman's departure.

### Growth of \$10,000



# **Trailing Performance**





69/461 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-3.16	_	3.52
Beta	1.09	_	0.98
R-Squared	94.00	_	93.77
Standard Deviation	25.90	23.11	23.43
Sharpe Ratio	0.26	0.39	0.52
Tracking Error	6.65	-	5.75
Information Ratio	-0.49	-	0.59
Up Capture Ratio	98.44	-	103.24
Down Capture Ratio	109.49	-	91.85

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	23.04	31.69
Price/Book Ratio	2.43	3.56	4.34
Geom Avg Mkt Cap \$B	5.00	2.27	4.59
ROE	5.32	-3.13	3.16



45/642

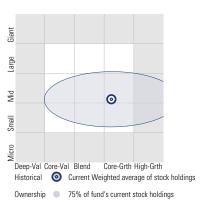
# **PGIM Jennison Small Company R6** PJSQX

# Morningstar Category Small Growth

### Morningstar Index Russell 2000 Growth TR USD

### Style Analysis as of 09-30-2020

Morningstar Style Box™



### Style Breakdown

Equity

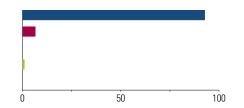
Lquity			
0	3	0	Large
7	17	27	MIG
12	16	18	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.00	0.30
Cash	0.89	2.60
Bonds	0.00	0.03
Non-US Stocks	6.44	4.22
US Stocks	92.68	92.84
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	,	Bench	mark	Categ	jory Ave	rage		
b	Cyclical	36.61	25.85	23.60									
ů.	Basic Materials	6.69	2.94	2.37									
4	Consumer Cyclical	10.76	12.32	10.39				'					
ê	Financial Services	11.65	6.03	7.85									
ŧ	Real Estate	7.51	4.56	2.99									
M	Sensitive	36.85	37.83	44.02								*	
d	Communication Services	2.34	2.63	2.43									
	Energy	1.00	0.22	0.59	Ö			_					
ф	Industrials	15.35	15.69	15.62									
3	Technology	18.16	19.29	25.38					• 1				
<b>→</b>	Defensive	26.55	36.32	32.39									
	Consumer Defensive	5.77	3.75	5.10							į		
٠	Healthcare	17.36	29.85	26.38				1			7		
•	Utilities	3.42	2.72	0.91									

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Horizon Therapeutics PLC	1.98	1.98	114.59	Healthcare
Quanta Services Inc	1.91	3.89	30.21	Industrials
⇒ Performance Food Group Co	1.77	5.66	-32.75	Consumer Defensive
⇒ Penn National Gaming Inc	1.74	7.40	184.43	Consumer Cyclical
⊕ Rexnord Corp	1.68	9.08	-7.79	Industrials
⇒ Saia Inc	1.60	10.68	35.46	Industrials
Gaming and Leisure Properties Inc	1.56	12.24	-9.80	Real Estate
⇒ Five Below Inc	1.54	13.79	-0.67	Consumer Cyclical
Avantor Inc	1.54	15.33	23.91	Basic Materials
Avient Corp	1.46	16.79	-26.43	Basic Materials
○ NextEra Energy Partners LP	1.46	18.25	17.05	Utilities
Summit Materials Inc A	1.41	19.66	-30.79	Basic Materials
⊕ QTS Realty Trust Inc Class A	1.39	21.04	18.72	Real Estate
WillScot Mobile Mini Holdings Corp	1.38	22.43	-9.79	Industrials
Molina Healthcare Inc	1.38	23.80	34.90	Healthcare

**Total Holdings** 135



# PIMCO Commodity Real Ret Strat Instl PCRIX

### Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 5.75 years.

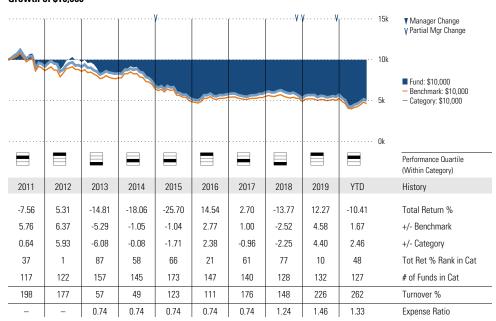
Style Consistency is not calculated for Fixed Income funds.

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

### **Morningstar Investment Management LLC Analysis**

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

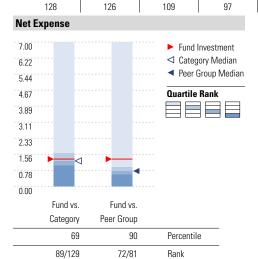
### Growth of \$10,000



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

49

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



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

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

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



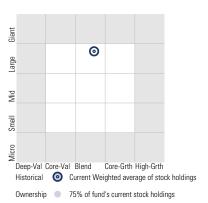
# of Funds in Category

# PIMCO Commodity Real Ret Strat Instl PCRIX

# Morningstar Category Morningstar Index Commodities Broad Basket Bloomberg Commodity TR USD

### Style Analysis as of 09-30-2020

Morningstar Style Box™



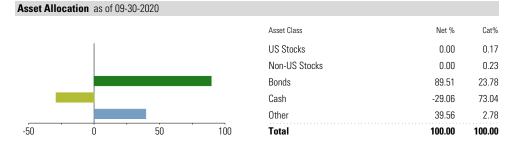
### Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



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

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

### Total Holdings 684



## PIMCO Income Insti PIMIX

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

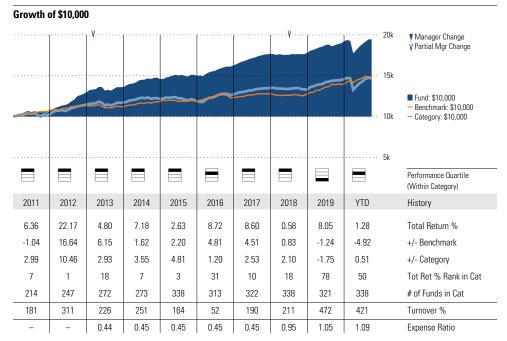
### **Morningstar Investment Management LLC Analysis**

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

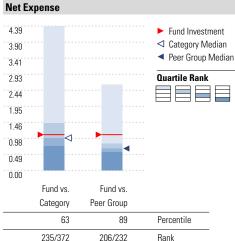
# Morningstar Category Multisector Bond

Morningstar Index

sector Bond BBgBarc US Universal TR USD







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

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



# PIMCO Income Insti PIMIX

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

Quality

Given the second of the secon

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

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

**Morningstar Category** 

Morningstar Index

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

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

**Total Holdings 7679** 



## PIMCO Real Return Insti PRRIX

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

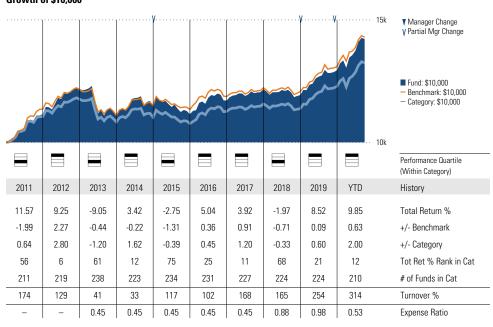
Style Consistency is not calculated for Fixed Income funds.

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

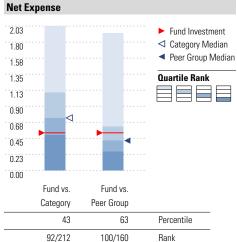
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

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



### On Watch

# PIMCO Real Return Instl PRRIX

### Morningstar Category Inflation-Protected Bond

### Morningstar Index BBgBarc US Treasury US TIPS TR USD



<b>Asset Allocat</b>	ion as of 09	30-2020	
	1		
-50	0	50	100

-1.70
2.36
99.36
0.01
-0.04
Cat%

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

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

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

Total Holdings 863



### T. Rowe Price Retirement | 2010 | TRPAX

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

### Portfolio Manager(s)

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

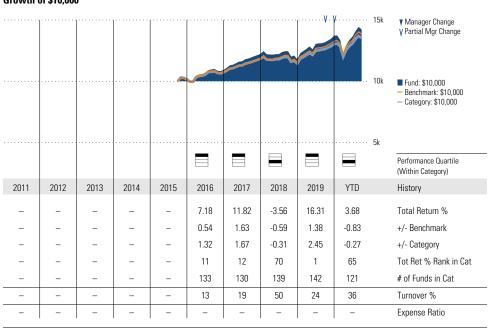
### **Quantitative Screens**

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

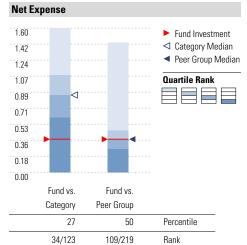
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

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

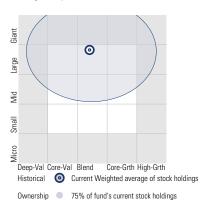


## T. Rowe Price Retirement I 2010 I TRPAX

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

### Style Analysis as of 09-30-2020

Morningstar Style Box™



### Style Breakdown

Equity 27 25

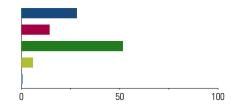
Large 22 Mid 7 8 6 2 2 1 Value Blend Growth



Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 09-30-2020



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

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

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

### Total Holdings 24



### T. Rowe Price Retirement | 2015 | TRFGX

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

### Portfolio Manager(s)

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

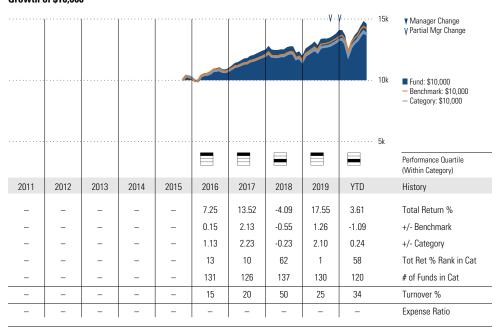
### **Quantitative Screens**

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

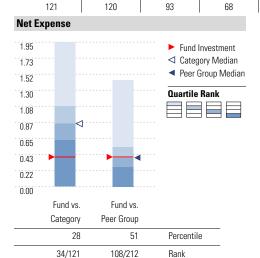
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

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

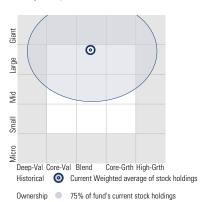


## T. Rowe Price Retirement I 2015 I TRFGX

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

### Style Analysis as of 09-30-2020

Morningstar Style Box™



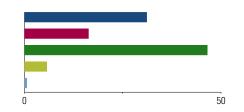
### Style Breakdown

Weight %

	equity				rixea	income		Quali
	23	27	24	Large				High
ĺ	8	6	7	Mid				Mid
	2	2	1	Small				Low
١	Value	Blend	Growth		Ltd Durat	Mod ion	Ext	

>50 25-50 10-25 0-10

### Asset Allocation as of 09-30-2020



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

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

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

### Total Holdings 24



# T. Rowe Price Retirement | 2020 | TRBRX

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

#### Portfolio Manager(s)

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

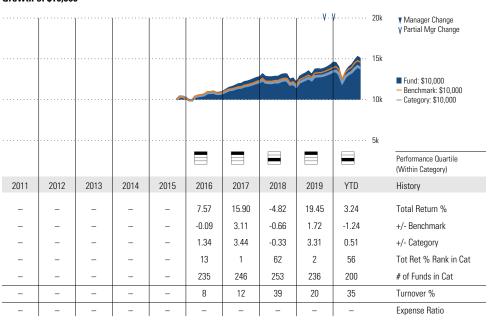
### **Quantitative Screens**

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

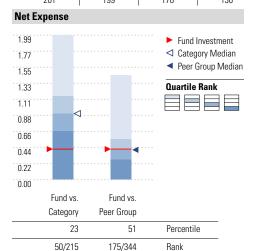
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

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

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



# T. Rowe Price Retirement I 2020 I TRBRX

**Morningstar Category** Target-Date 2020

**Morningstar Index** Morningstar Lifetime Mod 2020 TR USD

# Style Analysis as of 09-30-2020

Morningstar Style Box™



Fixed Income

Duration

Quality High MidLow

# Style Breakdown

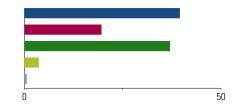
Equity

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

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 09-30-2020



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

		From al	Danada	0-4	Г		• Dl	and and	П с-+	A				
		Fund	Bmark	Cat	Fund	1	▼ Bench	mark	Categ	jory Ave	rage			
Դ	Cyclical	33.43	37.65	35.18		,								
A.	Basic Materials	4.11	4.53	4.07										
A	Consumer Cyclical	11.09	9.79	11.53				_ :						
<del>,</del>	Financial Services	14.90	13.86	14.52										
<b>fi</b>	Real Estate	3.33	9.47	5.06			*							
W	Sensitive	42.26	37.34	41.56			,							
	Communication Services	8.86	7.20	9.11										
ð	Energy	3.26	2.99	2.88										
Ф	Industrials	9.47	11.57	10.14										
	Technology	20.67	15.58	19.43						<u> </u>				
<b>→</b>	Defensive	24.30	25.00	23.27										
	Consumer Defensive	6.04	8.56	7.28										
٠	Healthcare	14.88	12.84	13.11										
•	Utilities	3.38	3.60	2.88		)								
					0%	5	10	15	20	25	30	35	40	4

<b>Top 10 Holdings</b> 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	-	_
	-	14.16	28.89	_	_
⊕ T. Rowe Price Growth Stock Z	-	8.97	37.86	_	_
⊕ T. Rowe Price Value Z	-	8.52	46.38	_	_
∋ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	7.86	54.24	_	_
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	_	4.71	58.96	_	_
→ T. Rowe Price Overseas Stock Z	-	4.66	63.62	_	_
→ T. Rowe Price International Stock Z	-	4.63	68.24	_	_
∃ T. Rowe Price International Value Eq Z	_	4.53	72.77	_	_
T. Rowe Price Emerging Markets Bond Z	_	3.40	76.18	_	_

### Total Holdings 24



# T. Rowe Price Retirement I 2025 I TRPHX

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

#### Portfolio Manager(s)

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

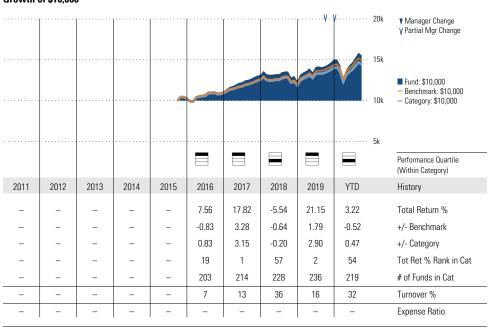
### **Quantitative Screens**

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

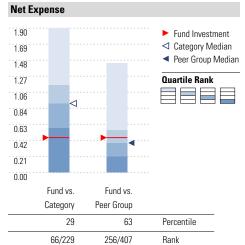
#### **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.40	_	-0.97
Beta	1.22	_	1.00
R-Squared	98.40	_	97.86
Standard Deviation	12.45	10.11	10.17
Sharpe Ratio	0.47	0.56	0.46
Tracking Error	2.74	_	1.75
Information Ratio	-0.02	_	-0.62
Up Capture Ratio	115.13	_	96.02
Down Capture Ratio	125.40	_	103.60

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



# T. Rowe Price Retirement I 2025 I TRPHX

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

# Style Analysis as of 09-30-2020

Morningstar Style Box™



Fixed Income

Duration

Quality High MidLow

### Style Breakdown

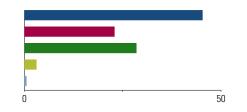
Equity

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

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 09-30-2020



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

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

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

### Total Holdings 24



# T. Rowe Price Retirement | 2030 | TRPCX

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

#### Portfolio Manager(s)

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

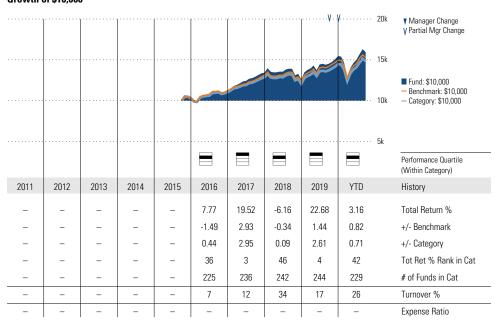
### **Quantitative Screens**

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

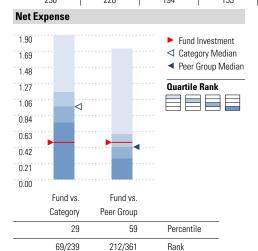
#### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left( 1\right) =\left( 1\right) \left( 1\right) $
characteristics

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

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



# T. Rowe Price Retirement I 2030 I TRPCX

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

# Style Analysis as of 09-30-2020

Morningstar Style Box™

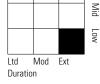


# Style Breakdown

Equity 25 28 22 7 8 6

Large Mid 2 2 1

Value Blend Growth



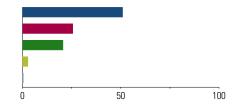
Quality

High

Fixed Income

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

### Asset Allocation as of 09-30-2020



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

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

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

### Total Holdings 24



# T. Rowe Price Retirement I 2035 I TRPJX

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

#### Portfolio Manager(s)

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

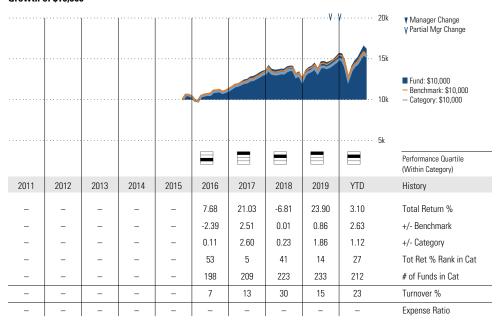
### **Quantitative Screens**

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

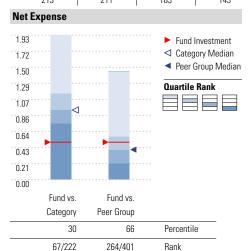
#### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.45	_	-0.01
Beta	1.07	_	0.99
R-Squared	99.09	_	98.95
Standard Deviation	14.61	13.55	13.52
Sharpe Ratio	0.45	0.42	0.41
Tracking Error	1.71	_	1.65
Information Ratio	0.52	_	-0.06
Up Capture Ratio	106.65	_	99.61
Down Capture Ratio	103.64	_	99.83

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

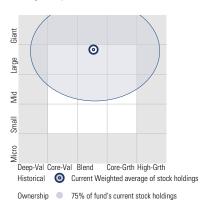


# T. Rowe Price Retirement I 2035 I TRPJX

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

# Style Analysis as of 09-30-2020

Morningstar Style Box™



# Style Breakdown

Equity 25 28 22 7 8 6

Large Mid 2 2 1 Value Blend Growth Ltd



Quality

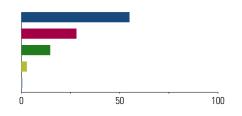
High

Fixed Income

# Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 09-30-2020



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

		Fund	Bmark	Cat	Fund	t	▼ Bench	mark	Categ	jory Ave	rage		_	
Ն	Cyclical	33.68	37.43	34.73									•	
	Basic Materials	4.07	4.80	4.05										
	Consumer Cyclical	11.34	10.23	11.91										
	Financial Services	14.99	14.16	14.15										
b	Real Estate	3.28	8.24	4.62			*							
M	Sensitive	42.48	37.67	41.87										
	Communication Services	8.83	7.26	9.28										
	Energy	3.21	3.10	2.80										
þ	Industrials	9.47	11.80	10.09										
1	Technology	20.97	15.51	19.70						1				
+	Defensive	23.84	24.90	23.40						0				
Ţ	Consumer Defensive	5.58	8.59	7.22										
1	Healthcare	14.78	12.71	13.14			1							
•	Utilities	3.48	3.60	3.04		0								
					0%	5	10	15	20	25	30	35	40	-

<b>Top 10 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Growth Stock Z	_	16.03	16.03	_	_
⊕ T. Rowe Price Value Z	-	15.12	31.15	_	_
⊕ T. Rowe Price Equity Index 500 Z	-	13.02	44.17	_	_
→ T. Rowe Price New Income Z	-	7.33	51.50	_	_
⊕ T. Rowe Price Overseas Stock Z	-	6.49	58.00	_	-
T. Rowe Price International Stock Z	_	6.37	64.37	_	_
⊕ T. Rowe Price International Value Eq Z	-	6.19	70.57	_	_
T. Rowe Price Emerging Markets Stock Z	-	3.97	74.53	_	_
T. Rowe Price Mid-Cap Growth Z	-	3.69	78.22	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.13	81.36	_	_

### Total Holdings 23



# T. Rowe Price Retirement | 2040 | TRPDX

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

#### Portfolio Manager(s)

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

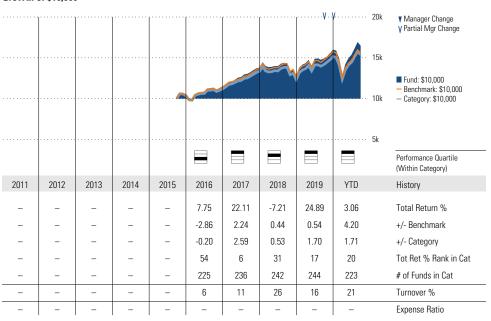
### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date
  2040 category's top three quartiles in 5 of the 5 years it's
  been in existence.
- Management: The fund's management has been in place for 5.01 years.
- imes Style: The fund has landed in its primary style box Large Blend 54.55 % of the time over the past three years
- Net Expense: The fund's expense ratio of 0.51 is 33.77% lower than the Target-Date 2040 category average.

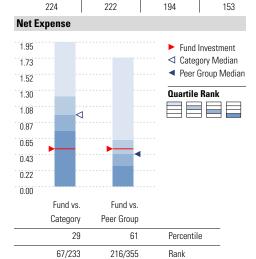
#### **Morningstar Investment Management LLC Analysis**

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









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

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

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



# of Funds in Category

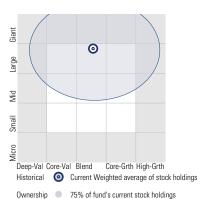
# T. Rowe Price Retirement I 2040 I TRPDX

**Morningstar Category** Target-Date 2040

**Morningstar Index** Morningstar Lifetime Mod 2040 TR USD

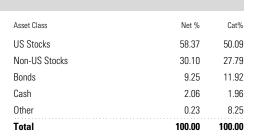
# Style Analysis as of 09-30-2020

Morningstar Style Box™



# 50 100

Asset Allocation as of 09-30-2020



# Style Breakdown

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



# Weight %

>50 25-50 10-25 0-10

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

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

# Total Holdings 23



# T. Rowe Price Retirement I 2045 I TRPKX

**Morningstar Category** Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

### Portfolio Manager(s)

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

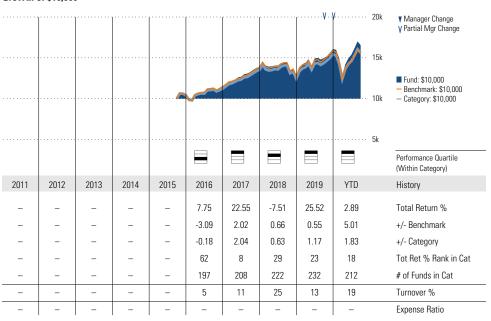
### **Quantitative Screens**

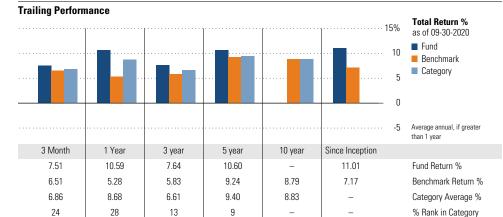
- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 5 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 5.01 years.
- × Style: The fund has landed in its primary style box Large Blend — 54.55 % of the time over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

#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000





143

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

211

183

270/404 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.69	_	0.84
Beta	1.00	_	0.97
R-Squared	98.92	_	99.01
Standard Deviation	16.01	15.85	15.48
Sharpe Ratio	0.44	0.34	0.39
Tracking Error	1.67	_	1.71
Information Ratio	1.09	_	0.41
Up Capture Ratio	102.66	_	99.57
Down Capture Ratio	94.07	_	95.57

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



# of Funds in Category

68/222

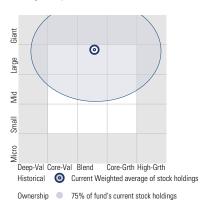
213

# T. Rowe Price Retirement I 2045 I TRPKX

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

# Style Analysis as of 09-30-2020

Morningstar Style Box™



# Style Breakdown

Weight %

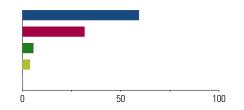
Equity				rixeu ii	icome	
21	28	26	Large			
8	6	7	Mid			
2	2	1	Small			
Value	Blend	Growth		Ltd Duratio	Mod	Ext

Eivad Incomo

Quality High

>50 25-50 10-25 0-10

# Asset Allocation as of 09-30-2020



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

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

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

### Total Holdings 23



# T. Rowe Price Retirement I 2050 I TRPMX

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

#### Portfolio Manager(s)

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

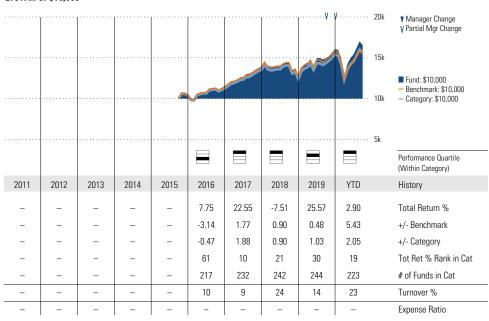
### **Quantitative Screens**

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

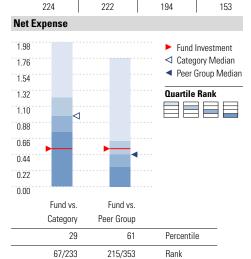
#### **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







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

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

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



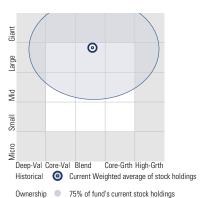
# T. Rowe Price Retirement I 2050 I TRPMX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR
USD

### Style Analysis as of 09-30-2020

Morningstar Style Box™



# Style Breakdown

Equity

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

High Mid Low
Ltd Mod Ext
Duration

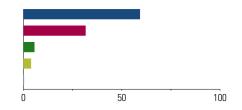
Quality

Fixed Income

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 09-30-2020



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

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

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

### Total Holdings 23



# T. Rowe Price Retirement | 2055 | TRPNX

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

#### Portfolio Manager(s)

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

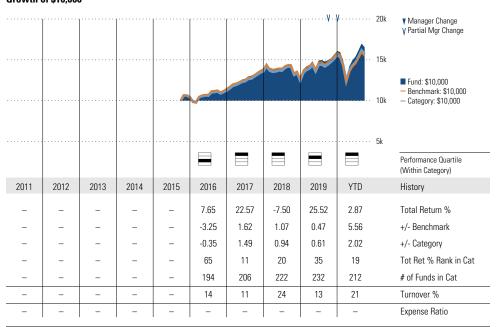
### **Quantitative Screens**

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

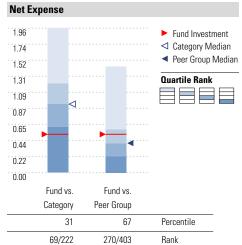
#### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left( 1\right) =\left( 1\right) \left( 1\right) $
characteristics

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

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



# T. Rowe Price Retirement I 2055 I TRPNX

# Morningstar Category Target-Date 2055

**Morningstar Index** Morningstar Lifetime Mod 2055 TR USD

# Style Analysis as of 09-30-2020

Morningstar Style Box™



# Style Breakdown

Equity

Weight %

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

Value Blend Growth

Fixed Income

Quality

High

Mit

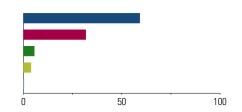
Ltd Mod Ext

Duration

# alue Biend Growth

>50 25-50 10-25 0-10

# Asset Allocation as of 09-30-2020



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

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

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

### Total Holdings 23



# T. Rowe Price Retirement I 2060 I TRPLX

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

#### Portfolio Manager(s)

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

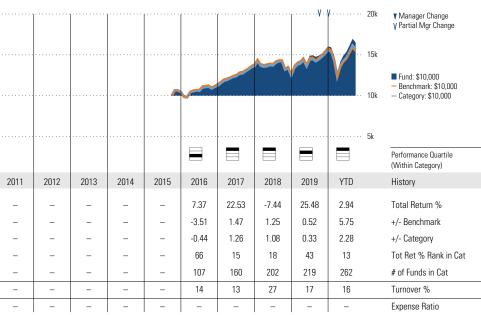
### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date
   2060+ category's top three quartiles in 5 of the 5 years it's
   been in existence.
- Management: The fund's management has been in place for 5.01 years.
- imes Style: The fund has landed in its primary style box Large Blend 54.55 % of the time over the past three years.
- ◆ Net Expense: The fund's expense ratio of 0.52 is 29.73% lower than the Target-Date 2060+ category average.

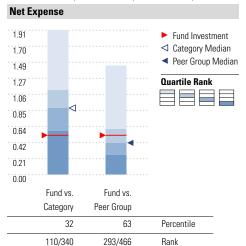
### **Morningstar Investment Management LLC Analysis**

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









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

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

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

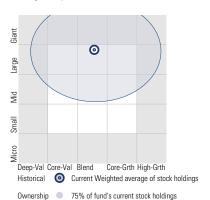


# T. Rowe Price Retirement I 2060 I TRPLX

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

# Style Analysis as of 09-30-2020

Morningstar Style Box™



### Style Breakdown

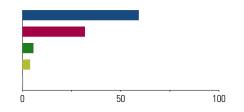
Equity				Fixed In	come
21	28	26	Large		
8	6	7	Mid		
2	2	1	Small		
_			=		

Value Blend Growth



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

# Asset Allocation as of 09-30-2020



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

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

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

### Total Holdings 23



# Vanguard 500 Index Admiral VFIAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.43 years.
- ✓ Net Expense: The fund's expense ratio of 0.04 is 95.29% lower than the Large Blend category average.

### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000





3-Year Risk Metrics



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

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

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



# Vanguard 500 Index Admiral VFIAX

Asset Allocation as of 09-30-2020

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

# Style Analysis as of 09-30-2020

Morningstar Style Box™



### Style Breakdown

Equity

29	31	28	Large
5	4	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund		Benchma	ork II (	ategory	Avora	an		
l.	0				Tullu		Dentini	ik ji	alegury	Avera	ye :		
Ĭ.	Cyclical	29.03	29.03	29.40			1 1			—-U;			
<u></u>	Basic Materials	2.26	2.27	2.28			: . :						
<b>A</b>	Consumer Cyclical	11.33	11.31	10.92			<b>=</b> )						
<b>,</b>	Financial Services	12.80	12.81	13.65									
è	Real Estate	2.64	2.64	2.55									
M	Sensitive	46.18	46.17	45.11									
	Communication Services	10.79	10.80	10.19			0						
•	Energy	2.04	2.06	2.23									
<b>Ģ</b>	Industrials	8.63	8.62	9.67		<u>'</u>							
	Technology	24.72	24.69	23.02									
<b>→</b>	Defensive	24.79	24.79	25.51									
=	Consumer Defensive	7.50	7.50	7.94									
٠	Healthcare	14.33	14.32	15.04									
•	Utilities	2.96	2.97	2.53									

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.65	6.65	58.57	Technology
	5.68	12.33	34.34	Technology
⊕ Amazon.com Inc	4.79	17.12	70.40	Consumer Cyclical
⊖ Facebook Inc A	2.25	19.37	27.60	Communication Svc
⊕ Alphabet Inc A	1.57	20.94	9.42	Communication Svc
	1.54	22.48	9.92	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.48	23.96	-5.99	Financial Services
∃ohnson & Johnson	1.40	25.36	4.10	Healthcare
⊕ Procter & Gamble Co	1.24	26.60	13.14	Consumer Defensive
⇒ Visa Inc Class A	1.20	27.79	6.90	Financial Services
⊕ NVIDIA Corp	1.19	28.98	130.22	Technology
The Home Depot Inc	1.07	30.05	29.23	Consumer Cyclical
	1.07	31.12	13.66	Financial Services
→ UnitedHealth Group Inc	1.06	32.18	7.27	Healthcare
∋ JPMorgan Chase & Co	1.03	33.21	-29.00	Financial Services

Total Holdings 514



# Vanguard Mid-Cap Value Index Admiral VMVAX

#### **Morningstar Category** Mid-Cap Value

### Morningstar Index

Russell Mid Cap Value TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

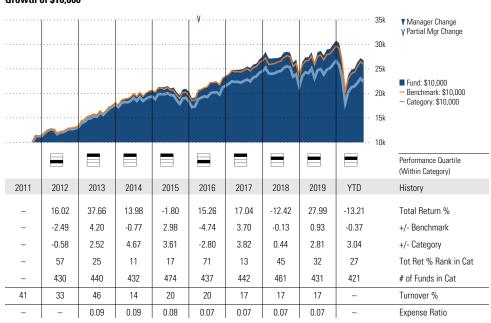
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three

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

#### **Morningstar Investment Management LLC Analysis**

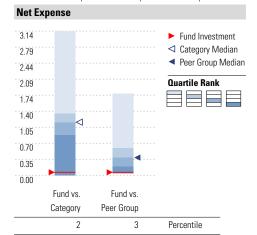
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





# **Trailing Performance**





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

Rank

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

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



8/424

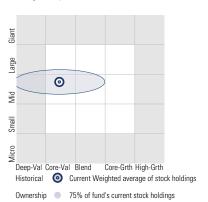
# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mo ■ Mid-Cap Value Ru

Morningstar Index Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



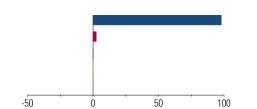
### Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020



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

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

**Total Holdings 210** 



# Western Asset Core Bond IS WACSX

#### Morningstar Category Intermediate Core Bond

# Morningstar Index

BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

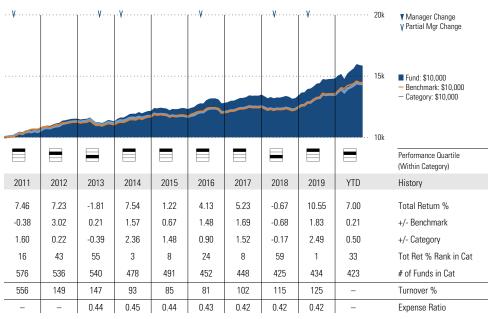
Style Consistency is not calculated for Fixed Income funds.

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

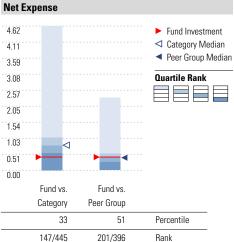
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

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

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



Duration

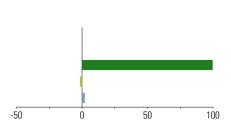
# Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Style Analysis	as of 09-30-2020
Style Breakdown	l
Fixed Income	Quality
	High
	Mid
	Low
Itd Mod Ext	



Asset Allocation as of 09-30-2020

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

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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	_	7.04	7.04	-
Western Asset Prem Instl Govtt Rsrv Pref	_	5.02	12.06	_
⊕ United States Treasury Bonds 1.25%	_	2.51	14.57	_
⊕ iShares iBoxx \$ Invmt Grade Corp Bd ETF	_	2.45	17.03	_
⊕ Federal National Mortgage Association 2%	-	2.16	19.19	_
⊕ 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	_

