## American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

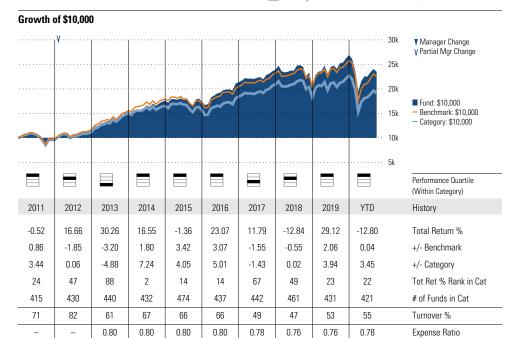
Performance: The fund has finished in the Mid-Cap
 Value category's top three quartiles in 9 of the 10 years it's been in existence.

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

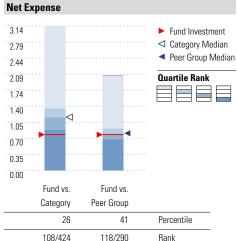
Net Expense: The fund's expense ratio of 0.78 is 24.27% lower than the Mid-Cap Value category average.

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

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







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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.77	21.21	17.47
Price/Book Ratio	1.96	2.11	1.67
Geom Avg Mkt Cap \$B	14.76	13.20	10.91
ROE	11.86	11.29	10.43



## American Century Mid Cap Value I AVUAX

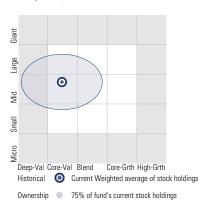
## Morningstar Category Morn ☐ Mid-Cap Value Russe

#### Morningstar Index

Russell Mid Cap Value TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

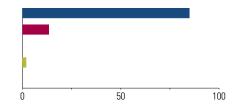
1. /			
25	10	0	Large
31	23	3	MIG
6	4	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.54
Cash	1.78	1.86
Bonds	0.00	0.07
Non-US Stocks	13.34	5.80
US Stocks	84.87	91.72
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	,	Bench	mark	Categ	gory Ave	erage		
Դ	Cyclical	31.43	39.66	42.96									
4.	Basic Materials	1.43	4.67	4.99									
<b>A</b>	Consumer Cyclical	9.87	13.08	12.08				*					
<del>,</del>	Financial Services	16.63	12.41	18.41				<b>,</b>					
æ	Real Estate	3.50	9.50	7.48			0						
W	Sensitive	35.50	37.37	33.88								•	
	Communication Services	2.37	4.78	3.12									
ð	Energy	2.42	2.90	3.42					_				
Ф	Industrials	22.87	17.39	16.98									
	Technology	7.84	12.30	10.36				1					
<b>—</b>	Defensive	33.05	22.96	23.15						İ			
=	Consumer Defensive	9.19	5.63	6.38									
+	Healthcare	15.14	10.08	10.10									
•	Utilities	8.72	7.25	6.67									

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.02	3.02	-8.56	Healthcare
⊕ Northern Trust Corp	2.92	5.94	-24.63	Financial Services
⊕ Chubb Ltd	2.34	8.28	-23.92	Financial Services
⊕ Emerson Electric Co	2.32	10.61	-12.05	Industrials
⊝ iShares Russell Mid-Cap Value ETF	2.15	12.76	-	-
Hubbell Inc	1.91	14.66	-5.58	Industrials
→ Johnson Controls International PLC	1.85	16.51	2.26	Industrials
⊕ Universal Health Services Inc Class B	1.76	18.27	-25.26	Healthcare
⇒ Republic Services Inc Class A	1.72	19.99	5.53	Industrials
⊕ Pinnacle West Capital Corp	1.69	21.68	-14.49	Utilities
① Quest Diagnostics Inc	1.67	23.35	8.76	Healthcare
→ Koninklijke Ahold Delhaize NV	1.64	24.99	17.56	Consumer Defensive
⊕ Advance Auto Parts Inc	1.61	26.60	-3.69	Consumer Cyclical
⊕ nVent Electric PLC	1.60	28.20	-28.79	Industrials
€ Envista Holdings Corp Ordinary Shares	1.57	29.77	_	Healthcare

#### Total Holdings 94



### American Funds New Perspective R6 RNPGX

Morningstar Category World Large Stock Morningstar Index

#### arge Stock MSCI ACWI Large Cap NR USD

#### Portfolio Manager(s)

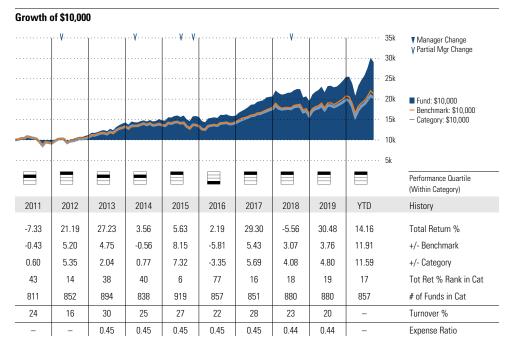
Robert Lovelace since 12-2000 Jonathan Knowles since 12-2004 Steven Watson since 12-2005 Brady Enright since 12-2005 Jody Jonsson since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015

#### **Quantitative Screens**

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

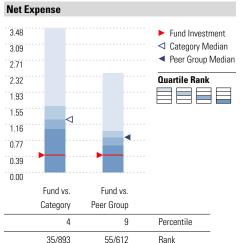
#### **Morningstar Investment Management LLC Analysis**

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





3-Year Risk Metrics



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

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



## American Funds New Perspective R6 RNPGX

#### **Morningstar Category** World Large Stock

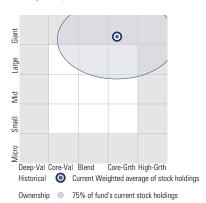
**Morningstar Index** MSCI ACWI Large Cap NR USD

100.00

100.00

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

Morningstar Style Box™



#### Style Breakdown

Fauity

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

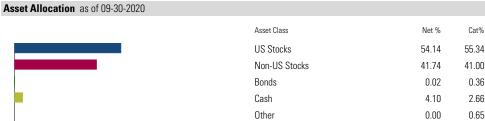
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50



Total

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

100

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



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

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

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

#### Total Holdings 316



## 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.

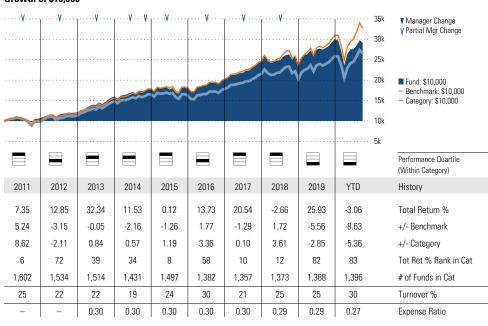
Management: The fund's management has been in place for 23.27 years.

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

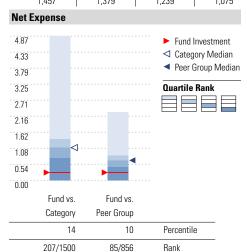
#### **Morningstar Investment Management LLC Analysis**

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



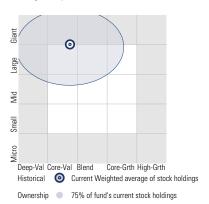
## American Funds Washington Mutual R6 RWMGX

Morningstar CategoryMorning■ Large BlendS&P 500

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



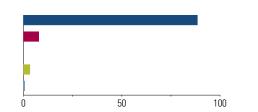
#### Style Breakdown

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	Avera	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
① 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
Orthrop Grumman Corp	1.88	37.93	-7.05	Industrials
Humana Inc	1.76	39.69	13.44	Healthcare
Nestle SA ADR	1.72	41.40	12.71	Consumer Defensive

**Total Holdings** 182



## **Baird Aggregate Bond Inst** BAGIX

#### Morningstar Category Intermediate Core Bond

#### Morningstar Index

#### BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

Charles Groeschell since 09-2000
Daniel Tranchita since 09-2000
M. Sharon deGuzman since 09-2000
Mary Ellen Stanek since 09-2000
Warren Pierson since 09-2000
Meghan Dean since 05-2019
Jay Schwister since 05-2019
Jeffrey Schrom since 05-2019

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 20.02 years.

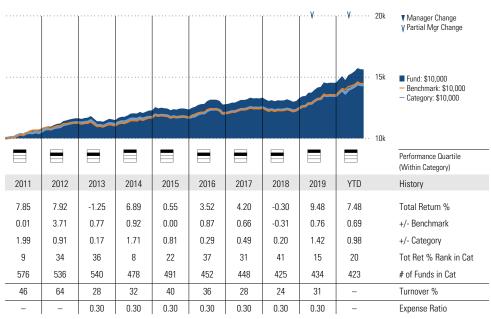
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 51.61% lower than the Intermediate Core Bond category average.

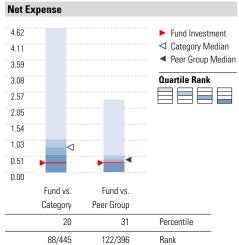
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2020 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 1.06 7.80 5.62 4.69 4.44 5.52 0.62 6.98 5.24 4.18 3.64 7.34 Benchmark Return % 0.94 4 88 6 66 3 94 3 49 Category Average % 36 14 13 12 4 % Rank in Category 440 418 381 336 256 # of Funds in Category



3-1 car bisk intenies			
	Fund	Bmark	Cat
Alpha	0.01	-	-0.26
Beta	1.07	-	0.98
R-Squared	91.12	-	83.98
Standard Deviation	3.78	3.37	3.64
Sharpe Ratio	1.05	1.07	0.90
Tracking Error	1.15	-	1.43
Information Ratio	0.33	_	-0.42
Up Capture Ratio	109.33	-	98.36
Down Capture Ratio	114.21	-	111.19

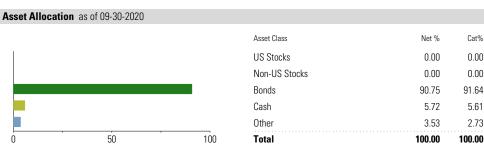
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.12	4.43	5.42
Avg Eff Maturity	7.84	-	7.44



# **Baird Aggregate Bond Inst** BAGIX



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	55.30	3.53	41.98
AA	3.80	74.59	11.97
A	16.60	10.82	26.54
BBB	23.40	8.32	13.91
BB	0.90	0.28	3.29
В	0.00	0.00	1.09
Below B	0.00	0.00	0.43
Not Rated	0.00	2.46	0.80



Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Sector Weighting as of 09-						_				
	Fund	Bmark	Cat	Fund	<ul><li>Benchmark</li></ul>	Cate	gory Aver	rage		
Government	19.14	-	24.06							
Treasury	19.08	_	18.63							
Inflation – Protected	0.00	_	1.62							
Agency/Quasi Agency	0.04	-	1.34							
Other Government Related	0.02	-	2.47							
Corporate	42.43	-	30.16							
Corporate Bond	38.96	-	28.60							
Bank Loan	0.00	_	0.23							
Convertible	3.47	_	1.31							
Preferred	0.00	_	0.02							
Securitized	31.37	_	33.95							
Agency MBS Pass-Through	18.45	-	22.85							
Agency MBS ARM	0.00	_	0.08							
Agency MBS CMO	4.30	_	4.85							
Non-Agency Residential MBS	0.93	_	0.27	()						
Commercial MBS	4.47	_	0.74							
Asset-Backed	3.22	_	5.16							
Covered Bond	0.00	_	0.00							
Municipal	1.34	_	0.94	<b>I</b> )						
Cash & Equivalents	5.72	_	7.88							
Other	0.00	-	3.02	[						

<b>Top 10 Holdings</b> as of 09-30-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ First American Government Obligs U	02-2030	4.68	4.68	_
⊕ United States Treasury Bonds 2.88%	05-2043	4.62	9.30	-
─ United States Treasury Notes 1.88%	03-2022	3.80	13.09	-
⊕ United States Treasury Bonds 2.5%	02-2045	3.45	16.54	-
⊕ United States Treasury Notes 2.13%	12-2022	1.64	18.19	_
⊕ United States Treasury Notes 2%	11-2026	1.50	19.68	_
⊕ United States Treasury Bonds 2.88%	05-2049	1.37	21.05	-
⊕ United States Treasury Notes 2.5%	05-2024	1.32	22.37	-
⊕ United States Treasury Notes 2.25%	11-2027	0.88	23.25	-
→ Fidelity® Inv MM Fds Government Instl	12-2050	0.70	23.95	_

Total Holdings 1435



## **BlackRock Global Allocation Instl** MALOX

#### Morningstar Category World Allocation

#### Morningstar Index

Morningstar Gbl Allocation TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

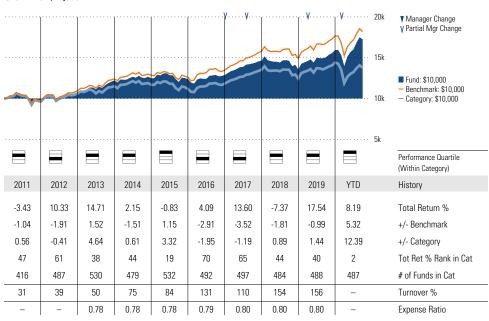
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

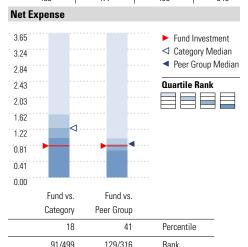
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

Rank

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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.01	22.06	18.21
Price/Book Ratio	2.56	2.26	1.79
Avg Eff Duration	6.02	8.32	4.27



## **BlackRock Global Allocation Instl** MALOX

### Morningstar Index

**Morningstar Category** 

World Allocation

Morningstar Gbl Allocation TR USD

Net %

41.17

20.22

26.69

6.99

4.92

100.00

Cat%

35.95

19.11

32.14

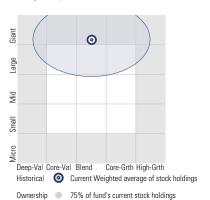
8.97

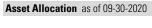
3.76

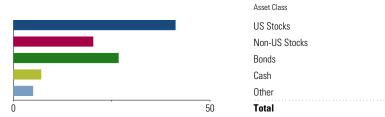
100.00

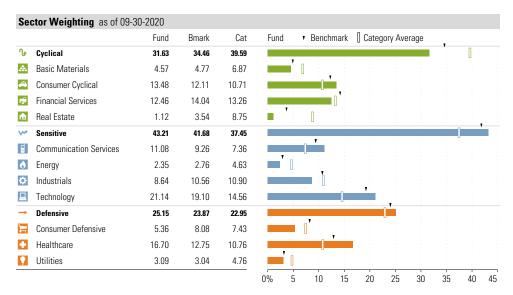
Style Analysis as of 09-30-2020

Morningstar Style Box™









#### Style Breakdown

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

Weight %

>50 25-50 10-25 0-10

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O United States Transpury Nation 1 750/	11-2029	2.42	2.42		
	11-2029	2.42	2.42	_	_
Apple Inc     Apple I	_	2.19	4.61	58.57	Technology
Amazon.com Inc	_	2.07	6.68	70.40	Consumer Cyclical
	_	2.07	8.75	34.34	Technology
⊕ Umbs 30yr Tba(Reg A)	08-2020	1.97	10.72	-	_
⇒ SPDR® Gold Shares	_	1.96	12.68	_	_
	_	1.51	14.19	9.92	Communication Svc
─ United States Treasury Notes 0.12%	10-2024	1.30	15.49	_	_
─ United States Treasury Notes 0.12%	04-2025	1.23	16.72	_	_
⊕ iShares iBoxx \$ High Yield Corp Bd ETF	_	1.10	17.81	_	_

#### Total Holdings 1604



## **BlackRock Inflation Protected Bond Instl** BPRIX

#### Morningstar Category Inflation-Protected Bond

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

#### Portfolio Manager(s)

Christopher Allen since 02-2017 David Rogal since 03-2018

#### Quantitative Screens

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

Management: The fund's management has been in place for 3.63 years.

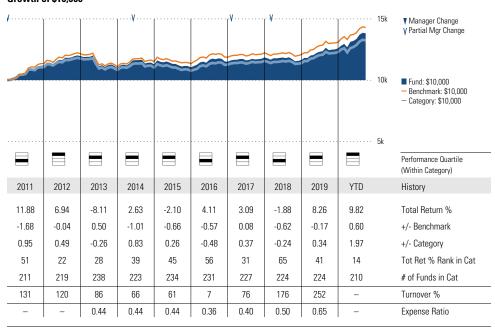
Style Consistency is not calculated for Fixed Income funds.

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

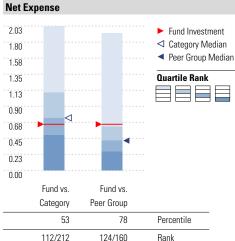
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-0.29	_	-0.60
Beta	1.05	_	0.92
R-Squared	96.85	-	78.22
Standard Deviation	4.05	3.80	4.12
Sharpe Ratio	1.00	1.07	0.78
Tracking Error	0.74	-	2.12
Information Ratio	-0.02	-	-0.65
Up Capture Ratio	101.92	-	86.21
Down Capture Ratio	106.32	_	97.65

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.39	4.52	7.64
Avg Eff Maturity	9.68	_	9.74



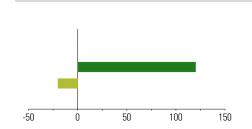
Duration

## **BlackRock Inflation Protected Bond Instl** BPRIX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD





Asset Allocation as of 09-30-2020

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

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

Sector Weighting as of 09-	30-2020															
	Fund	Bmark	Cat	Fund	•	Ber	nchn	nark	Са	iteg	ory	Ave	erag	е		
Government	92.86	_	86.54													
Treasury	5.33	_	0.84	()==												
Inflation – Protected	87.44	_	81.13													
Agency/Quasi Agency	0.03	-	0.09													
Other Government Related	0.06	_	4.48	[												
Corporate	0.13	_	2.29													
Corporate Bond	0.13	-	2.20	10												
Bank Loan	0.00	_	0.05													
Convertible	0.00	_	0.04													
Preferred	0.00	_	0.00													
Securitized	1.69	-	5.70													
Agency MBS Pass-Through	0.00	_	2.30	10												
Agency MBS ARM	0.00	_	0.00													
Agency MBS CMO	0.35	_	0.71	0												
Non-Agency Residential MBS	0.00	_	0.35													
Commercial MBS	0.87	_	0.22	D												
Asset-Backed	0.47	_	1.90	10												
Covered Bond	0.00	_	0.22													
Municipal	0.00	-	0.00													
Cash & Equivalents	5.33	-	4.32													
Other	0.00	_	1.04	10												

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rrp Treasury (Cpi) Note	_	21.26	21.26	_
United States Treasury Notes 0.62%	04-2023	11.59	32.86	_
⊕ United States Treasury Notes 0.12%	01-2023	5.92	38.77	_
⊕ Rrp Treasury Note	_	5.21	43.98	_
⊕ Usd Cash(Alpha Committed)	_	4.97	48.96	-
⊕ China (People's Republic Of) 1.99%	04-2025	4.40	53.36	_
	07-2023	3.75	57.11	_
United States Treasury Notes 0.62%	01-2024	3.66	60.77	_
⊕ United States Treasury Notes 0.12%	07-2024	3.55	64.32	_
⊕ United States Treasury Notes 0.25%	01-2025	3.54	67.86	_

Total Holdings 164



## **Delaware Small Cap Value Instl** DEVIX

**Morningstar Category** ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

#### Portfolio Manager(s)

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

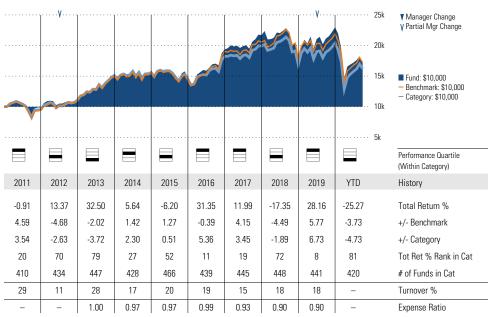
#### **Quantitative Screens**

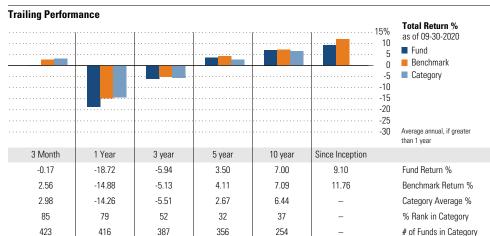
- Performance: The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been
- Management: The fund's management has been in place for 23.43 years.
- Style: The fund has landed in its primary style box Small Value — 67.65 % of the time over the past three years.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

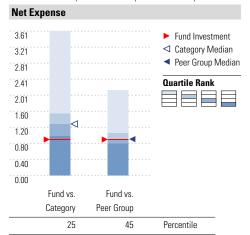
#### **Morningstar Investment Management LLC Analysis**

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









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

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.50	_	0.00
Beta	1.03	_	1.03
R-Squared	97.83	_	96.45
Standard Deviation	24.65	23.56	24.82
Sharpe Ratio	-0.18	-0.17	-0.16
Tracking Error	3.72	_	5.05
Information Ratio	-0.22	_	-0.10
Up Capture Ratio	104.25	_	102.08
Down Capture Ratio	105.88	_	102.92

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

106/426



## **Delaware Small Cap Value Instl** DEVIX

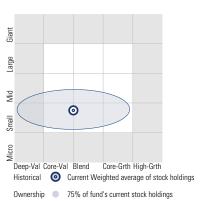
## Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™



#### Style Breakdown

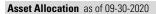
Equity

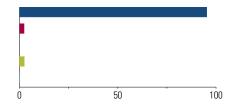
-quit,			
1	0	0	Large
7	9	5	Mid
32	36	9	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

**Total Holdings** 110



## Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 5.91 years.

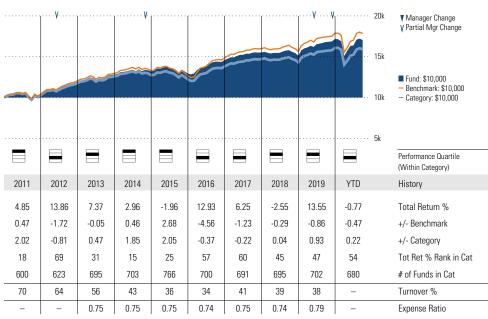
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.75 is22.68% lower than the High Yield Bond category average.

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

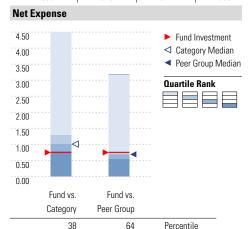
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### Growth of \$10,000



#### **Trailing Performance**





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

270/423

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

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.79	-	3.48
Avg Eff Maturity	5.68	_	5.39



264/700

## Eaton Vance Income Fund of Boston I EIBIX

Morningstar CategoryMorningstar IndexHigh Yield BondICE BofA US High Yield TR USD

Style	Anal	/sis	as	of 09-30-2020
Style B	reakd	own		
Fixed In	come			Quality
				High
				Mid
				Low
Ltd Duration	Mod	Ext		

Asset Allocation as of 09-30-2020				
		Asset Class	Net %	Cat%
1		US Stocks	0.39	0.64
		Non-US Stocks	0.09	0.03
		Bonds	95.27	94.14
•		Cash	3.42	3.70
		Other	0.83	1.50
0 50	100	Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	_	1.80
AA	0.00	_	0.09
A	0.00	_	1.78
BBB	3.74	_	3.65
BB	45.75	_	27.67
В	34.05	_	37.31
Below B	13.06	_	26.02
Not Rated	3.41	_	1.69

	_		_			п	
	Fund	Bmark	Cat		Benchmark	Category Average	
Government	0.00	-	1.13	10			
Treasury	0.00	_	0.90	0			
nflation – Protected	0.00	_	0.00				
Agency/Quasi Agency	0.00	_	0.09				
Other Government Related	0.00	_	0.14	0			
Corporate	96.55	_	88.00				0
Corporate Bond	90.88	_	84.08				
Bank Loan	5.21	_	2.79				
Convertible	0.23	-	0.92	0			
Preferred	0.23	_	0.21	İ			
Securitized	0.00	_	1.18	[]			
Agency MBS Pass-Through	0.00	-	0.02				
Agency MBS ARM	0.00	_	0.00				
Agency MBS CMO	0.00	_	0.17				
Non-Agency Residential MBS	0.00	_	0.18				
Commercial MBS	0.00	_	0.14				
Asset-Backed	0.00	_	0.67	0			
Covered Bond	0.00	_	0.00				
Municipal	0.00	-	0.00	0			
Cash & Equivalents	3.45	_	4.90				
Other	0.00	_	4.79	1 [			

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
© 5 0 1 B		0.00	0.00	
⊕ Ev Cash Reserves Fund Llc	_	3.23	3.23	_
⊕ iShares iBoxx \$ High Yield Corp Bd ETF	_	1.26	4.49	_
⊖ SPDR® Blmbg Barclays High Yield Bd ETF	_	1.17	5.67	_
Asurion	08-2025	1.03	6.70	_
T-Mobile US, Inc. 7.88%	09-2023	0.82	7.52	-
MPH Acquisition Holdings LLC 7.12%	06-2024	0.74	8.25	_
⊕ Molina Healthcare, Inc. 4.38%	06-2028	0.63	8.89	_
Hub International Limited 7%	05-2026	0.61	9.50	_
⊕ Centene Corporation 3.38%	02-2030	0.58	10.08	-
Kraft Heinz Foods Company 4.38%	06-2046	0.56	10.63	_

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Total Holdings 615



## Federated Hermes Govt Ultrashort IS FGUSX

**Morningstar Category** Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

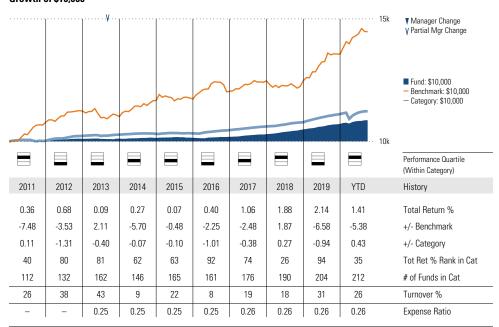
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 42.22% lower than the Ultrashort Bond category average.

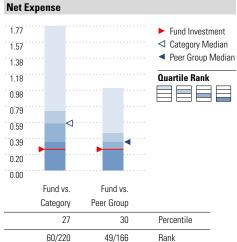
#### **Morningstar Investment Management LLC Analysis**

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

#### Growth of \$10,000







49/166 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	1.55	_	1.16
Beta	0.06	_	0.16
R-Squared	19.71	_	12.03
Standard Deviation	0.46	3.37	1.81
Sharpe Ratio	0.53	1.07	0.24
Tracking Error	3.19	_	3.48
Information Ratio	-1.05	_	-0.96
Up Capture Ratio	19.83	-	29.17
Down Capture Ratio	-17.85	_	8.85

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



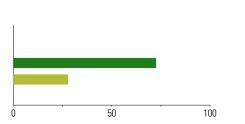
## Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Style	Anal	ysis a	s of 09-30-2020
Style	Breako	lown	
Fixed I	ncome		Quality
			High
			Mid
			Low
Ltd Durati	Mod	Ext	



Asset Allocation as of 09-30-2020

Other	0.00	2.23
	0.00	2 29
Cash	27.58	28.35
Bonds	72.42	69.26
Non-US Stocks	0.00	0.02
US Stocks	0.00	0.08
Asset Class	Net %	Cat%

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

				0% 5	10 15	20 2	5 30	35	40	45	50	55	60	— 65
Other	0.00	_	0.06											
Cash & Equivalents	27.58	-	27.50											
Municipal	0.00	_	2.79											
Covered Bond	0.00	_	0.05											
Asset-Backed	0.00	_	15.91	i i										
Commercial MBS	0.00	_	4.13	į (į										
Non-Agency Residential MBS	0.00	_	0.40	0										
Agency MBS CMO	60.66	_	1.26											
Agency MBS ARM	0.34	_	0.39	0										
Agency MBS Pass-Through	0.08	_	1.13	i 🛭										
Securitized	61.08	_	23.27											
Preferred	0.00	_	0.00											
Convertible	0.00	_	2.09	[ ]										
Bank Loan	0.00	_	0.59											
Corporate Bond	0.00	_	31.41	i i			[							
Corporate	0.00	-	34.09	T :										
Other Government Related	0.00	_	6.79											
Agency/Quasi Agency	9.40	_	1.41											
Inflation – Protected	0.00	_	0.05											
Treasury	1.93	_	3.96											
Government	11.33	_	12.21											
	Fund	Bmark	Cat	Fund	▼ Benchi	nark	[] Cate	gory A	verac	ie				
Sector Weighting as of 09-	30-2020													

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bofam Repo 1 Repo	07-2020	12.65	12.65	_
⊕ Bmocap Repo 6 Repo	07-2020	9.90	22.56	_
	08-2059	4.15	26.71	_
⊕ FHLMC Pc Prepay Prm 30 0.63%	09-2049	3.53	30.24	_
	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	_
	03-2067	2.53	41.25	_
	10-2058	2.40	43.65	_
	02-2065	2.39	46.05	_

Total Holdings 253



## Fidelity® Contrafund® FCNTX

## Morningstar Category Large Growth

#### Morningstar Index

Russell 1000 Growth TR USD

#### Portfolio Manager(s)

William Danoff since 09-1990

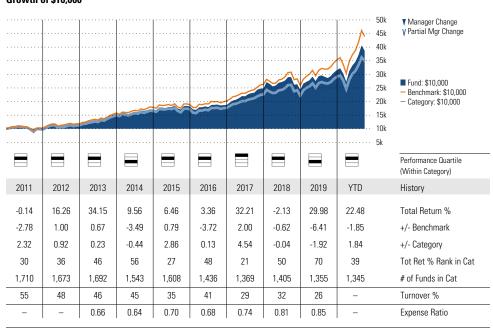
#### **Quantitative Screens**

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 30.06 years.
- Net Expense: The fund's expense ratio of 0.85 is 15.84% lower than the Large Growth category average.

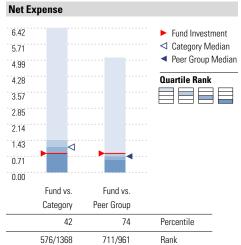
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.53	_	-2.17
Beta	0.99	_	0.97
R-Squared	98.04	_	93.87
Standard Deviation	19.07	19.05	19.20
Sharpe Ratio	0.90	1.04	0.89
Tracking Error	2.67	_	4.70
Information Ratio	-1.20	_	-0.84
Up Capture Ratio	93.13	_	92.45
Down Capture Ratio	100.82	_	99.78

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	36.02	33.32	33.48
Price/Book Ratio	6.59	9.12	7.43
Geom Avg Mkt Cap \$B	264.04	190.12	255.68
ROE	25.52	32.08	31.18



## Fidelity® Contrafund® FCNTX

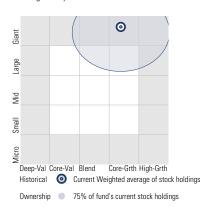
## Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



# Style Breakdown

Equity

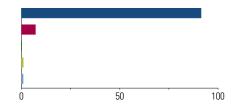
. ,			
5	32	57	Large
0	1	4	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.77	0.50
Cash	0.83	1.61
Bonds	0.01	0.03
Non-US Stocks	7.06	5.82
US Stocks	91.33	92.02
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2020														
		Fund	Bmark	Cat	Fun	d	▼ Be	nchmai	rk [	Categ	jory Av	/erage				
<b>Դ</b>	Cyclical	30.68	26.02	29.51												
A.	Basic Materials	2.50	1.11	1.36												
<b>A</b>	Consumer Cyclical	14.00	16.01	15.88												
	Financial Services	13.34	6.90	10.44		. *										
<b>fi</b>	Real Estate	0.84	2.00	1.83												
W	Sensitive	52.02	50.23	51.30												
	Communication Services	19.58	10.91	13.30			: 7									
ð	Energy	0.48	0.07	0.49	Ò											
Ф	Industrials	2.08	5.93	5.72												
	Technology	29.88	33.32	31.79								1				
<b>→</b>	Defensive	17.30	23.76	19.19						1						
=	Consumer Defensive	3.11	6.47	4.07		1[										
+	Healthcare	14.04	17.25	14.70												
•	Utilities	0.15	0.04	0.42	Ò											
					0%	5	10	15	20	25	30	35	40	45	50	55

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	9.95	9.95	70.40	Consumer Cyclical
	8.99	18.94	27.60	Communication Svc
	5.94	24.88	34.34	Technology
Salesforce.com Inc	4.68	29.56	54.53	Technology
Berkshire Hathaway Inc Class A	4.55	34.11	-5.77	Financial Services
Adobe Inc	3.45	37.56	48.70	Technology
	3.30	40.86	58.57	Technology
	2.98	43.85	6.90	Financial Services
Netflix Inc     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc     N	2.91	46.76	54.54	Communication Svc
─ UnitedHealth Group Inc	2.76	49.52	7.27	Healthcare
	2.35	51.87	9.42	Communication Svc
	2.21	54.08	9.92	Communication Svc
	1.87	55.94	13.66	Financial Services
⊕ PayPal Holdings Inc	1.59	57.54	82.15	Financial Services
⊕ NVIDIA Corp	1.58	59.11	130.22	Technology

Total Holdings 336



## JPMorgan Emerging Markets Equity R5 JEMOX

**Morningstar Category**Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

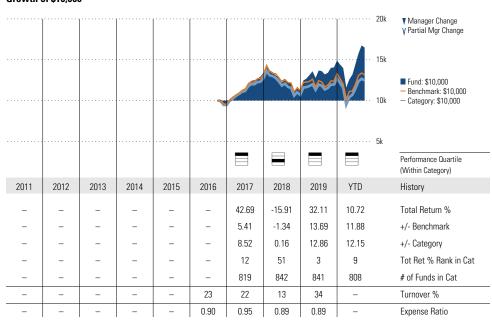
Style: The fund has landed in its primary style box —
 Large Growth — 100 % of the time over the past three
 years.

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

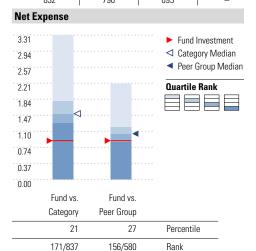
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

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

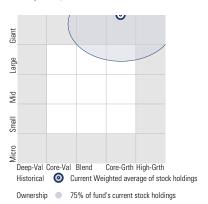


## JPMorgan Emerging Markets Equity R5 JEMOX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



#### Style Breakdown

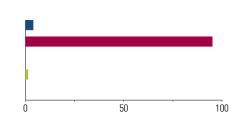
Equity

. ,			
8	33	49	Large
0	2	7	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

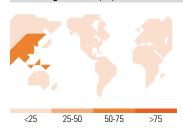


Asset Allocation as of 09-30-2020

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

		Fund	Bmark	Cat	Fun	ł	▼ Ben	chmark	C I Ca	ategory	Avera	ae	
<u></u>	Cyclical	45.25	44.77	41.12						3 /		J-	
a.	Basic Materials	0.44	6.99	5.00	i		'						
4	Consumer Cyclical	21.72	18.09	16.27					7				
<u></u>	Financial Services	23.09	17.12	17.79									
ŧ	Real Estate	0.00	2.57	2.06	[								
M	Sensitive	36.67	42.26	43.59									
	Communication Services	11.40	14.01	14.56									
	Energy	2.03	5.38	4.36									
<b>Ģ</b>	Industrials	3.75	4.17	4.48		∎Ď,							
3	Technology	19.49	18.70	20.19									
<b>→</b>	Defensive	18.08	12.96	15.28		,							
	Consumer Defensive	13.57	6.70	9.06		_ '							
٠	Healthcare	3.74	4.34	4.90		<b>I</b>							
?	Utilities	0.77	1.92	1.32	<b>I</b>								

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



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

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

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

#### Total Holdings 66



## MFS Mid Cap Growth R6 OTCKX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

#### Portfolio Manager(s)

Eric Fischman since 11-2008 Paul Gordon since 05-2011

#### **Quantitative Screens**

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

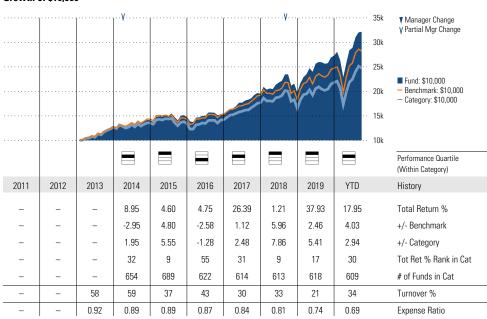
Management: The fund's management has been in place for 11.87 years.

Net Expense: The fund's expense ratio of 0.74 is
 34.51% lower than the Mid-Cap Growth category average.

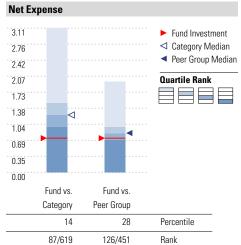
#### **Morningstar Investment Management LLC Analysis**

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.









3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.90	_	-0.25
Beta	0.88	_	1.00
R-Squared	96.39	_	93.30
Standard Deviation	18.49	20.56	21.38
Sharpe Ratio	1.00	0.76	0.71
Tracking Error	4.26	_	5.49
Information Ratio	0.90	_	-0.26
Up Capture Ratio	97.12	_	99.38
Down Capture Ratio	78.80	_	101.19

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	40.68	31.13	35.56
Price/Book Ratio	7.07	7.17	5.36
Geom Avg Mkt Cap \$B	18.65	16.74	16.40
ROE	12.81	16.55	8.84



## MFS Mid Cap Growth R6 OTCKX

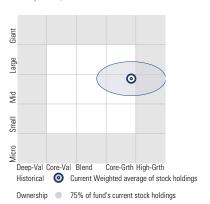
## Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

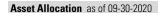
Equity

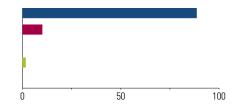
0	13	23	Laige
1	17	45	MIN
0	0	2	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.42
Cash	1.53	2.92
Bonds	0.00	0.03
Non-US Stocks	9.94	6.45
US Stocks	88.54	90.18
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	ırk [	Categ	ory Av	erage				
Դ	Cyclical	27.76	22.41	27.05												
A	Basic Materials	3.15	1.36	2.03												
<b>A</b>	Consumer Cyclical	13.39	13.63	13.50												
<del>,</del>	Financial Services	6.88	4.93	7.74												
<b>fi</b>	Real Estate	4.34	2.49	3.78		0										
W	Sensitive	50.75	49.61	47.35												
0	Communication Services	7.38	6.14	5.37												
•	Energy	0.00	0.36	0.48	ĺ											
Ф	Industrials	14.54	13.24	12.82							1					
	Technology	28.83	29.87	28.68												
<b>-</b>	Defensive	21.49	27.97	25.60							1					
Ħ	Consumer Defensive	0.18	5.40	3.17	İ											
+	Healthcare	21.31	22.38	21.89												
•	Utilities	0.00	0.19	0.54	Ü											
					0%	5	10	15	20	25	30	35	40	45	50	55

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cadence Design Systems Inc	2.67	2.67	53.73	Technology
⊕ Bright Horizons Family Solutions Inc	2.61	5.28	1.16	Consumer Cyclical
→ PerkinElmer Inc	2.54	7.82	29.47	Healthcare
Take-Two Interactive Software Inc	2.21	10.02	34.95	Communication Svc
⊕ Monolithic Power Systems Inc	2.19	12.22	57.91	Technology
⊕ Clarivate PLC Ordinary Shares	2.16	14.37	84.46	Technology
→ Verisk Analytics Inc	2.12	16.50	24.63	Industrials
⊕ MSCI Inc	2.06	18.56	39.02	Financial Services
⊕ Steris PLC	1.97	20.52	16.34	Healthcare
⊕ IHS Markit Ltd	1.77	22.29	4.87	Industrials
⊕ Copart Inc	1.76	24.05	15.64	Industrials
⊕ Match Group Inc	1.75	25.79	34.14	Communication Svc
⊕ AMETEK Inc	1.68	27.47	0.20	Industrials
⊕ Charles River Laboratories International Inc	1.66	29.13	48.24	Healthcare
	1.65	30.78	49.35	Healthcare

**Total Holdings** 107



## MFS New Discovery R4 MNDJX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

Michael Grossman since 12-2013

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.75 years.

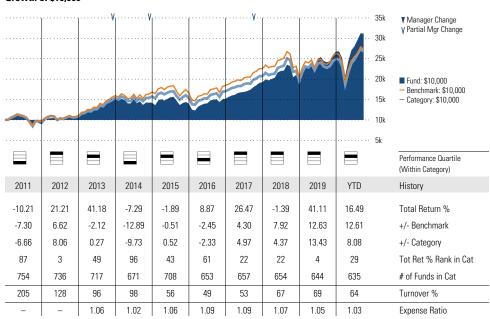
× Style: The fund has landed in its primary style box — Small Growth — 14.29 % of the time over the past three years.

Net Expense: The fund's expense ratio of 1.06 is 13.11% lower than the Small Growth category average.

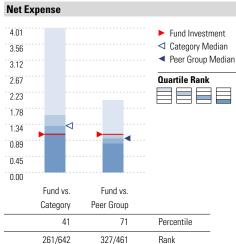
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







3-Year RISK Wellics			
	Fund	Bmark	Cat
Alpha	10.73	_	3.52
Beta	0.96	_	0.98
R-Squared	97.90	_	93.77
Standard Deviation	22.50	23.11	23.43
Sharpe Ratio	0.86	0.39	0.52
Tracking Error	3.37	-	5.75
Information Ratio	3.53	-	0.59
Up Capture Ratio	114.87	-	103.24
Down Capture Ratio	79.14	-	91.85

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	23.04	31.69
Price/Book Ratio	4.06	3.56	4.34
Geom Avg Mkt Cap \$B	3.80	2.27	4.59
ROE	-4.74	-3.13	3.16



# MFS New Discovery R4 MNDJX

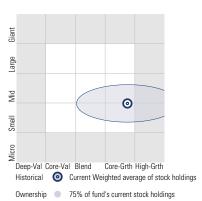
## Morningstar Category Small Growth

#### Morningstar Index

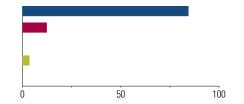
Russell 2000 Growth TR USD

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

Morningstar Style Box™



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



Total	100.00	100.00
Other	0.00	0.30
Cash	3.41	2.60
Bonds	0.00	0.03
Non-US Stocks	12.23	4.22
US Stocks	84.35	92.84
Asset Class	Net %	Cat%

# **Style Breakdown** Equity

Lquity			
0	0	0	Laige
4	12	36	VIIV
2	7	38	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund		Bench	mark	Categ	jory Ave	rage		
ŀ	Cyclical	27.01	25.85	23.60									
ė.	Basic Materials	4.86	2.94	2.37									
<b>A</b>	Consumer Cyclical	8.24	12.32	10.39			<b>.</b> [ '						
ê	Financial Services	6.79	6.03	7.85									
<b>f</b>	Real Estate	7.12	4.56	2.99									
M	Sensitive	42.96	37.83	44.02									
	Communication Services	0.00	2.63	2.43	<u> </u>								
ð	Energy	0.00	0.22	0.59	i[]								
ф	Industrials	13.54	15.69	15.62				<b>=</b> [	_				
	Technology	29.42	19.29	25.38		-			*				
<b>→</b>	Defensive	30.02	36.32	32.39		_							
=	Consumer Defensive	2.60	3.75	5.10							į		
٠	Healthcare	27.42	29.85	26.38							1		
•	Utilities	0.00	2.72	0.91	iΠ								

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	% Net Asset	Cumulative %	rib netuiii %	iviorningstar sector
─ Currency Cash Cash_usd	3.41	3.41	_	_
Rapid7 Inc	2.14	5.56	9.32	Technology
→ PRA Health Sciences Inc	2.13	7.69	-8.74	Healthcare
⊕ QTS Realty Trust Inc Class A	2.11	9.80	18.72	Real Estate
⊕ CACI International Inc Class A	1.80	11.60	-14.73	Technology
⊕ PagerDuty Inc	1.73	13.33	15.90	Technology
⊕ WNS (Holdings) Ltd ADR	1.70	15.03	-3.31	Industrials
⊕ Q2 Holdings Inc	1.66	16.69	12.56	Technology
⊕ CoreSite Realty Corp	1.52	18.21	9.29	Real Estate
⊕ Nuvei Corp Ordinary Shares (Sub Voting)	1.51	19.72	-	Technology
Ping Identity Holding Corp Ordinary Shares	1.50	21.22	28.44	Technology
Stag Industrial Inc	1.48	22.69	0.00	Real Estate
⊕ Box Inc A	1.46	24.16	3.46	Technology
⊖ Generac Holdings Inc	1.45	25.60	92.50	Industrials
Gerresheimer AG	1.44	27.04	40.07	Healthcare

**Total Holdings** 122



## PIMCO Income I2 PONPX

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

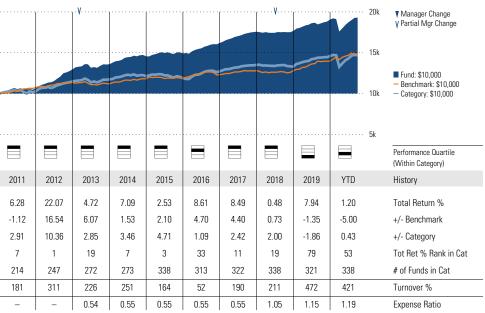
#### **Morningstar Investment Management LLC Analysis**

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

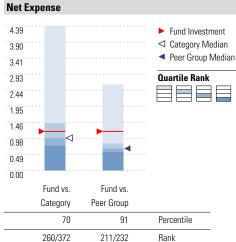
#### Morningstar Category Multisector Bond

Morningstar Index BBgBarc US Universal TR USD









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

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



## PIMCO Income I2 PONPX

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
А	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	•	Benchmai	rk [] C	ategory	Average			
Government	25.24	_	27.48							]		
Treasury	4.18	_	10.48									
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

<b>Top 10 Holdings</b> as of 09-30-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Irs Usd 0.30000 12/19/20-3y* Cme	06-2024	21.89	21.89	_
⊕ Irs Usd 0.30000 12/19/20-3y* Cme	06-2024	21.86	43.74	_
⊕ Offset: Unsettled Trades	_	20.86	64.61	_
Irs Eur -0.33000 03/18/20-2y Lch	03-2022	15.46	80.06	_
⊕ Irs Eur -0.33000 03/18/20-2y Lch	03-2022	15.44	95.50	_
☐ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	11.28	106.78	_
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	10.87	117.65	_
☆ CashOffSet	_	9.27	126.92	_
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	8.28	135.20	_
Cirs Usd 4y Mat 3.82/2.00% M 7/2020 Glm	07-2022	8.27	143.47	_

Total Holdings 7679



## T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

Thomas Huber since 03-2000

#### **Quantitative Screens**

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

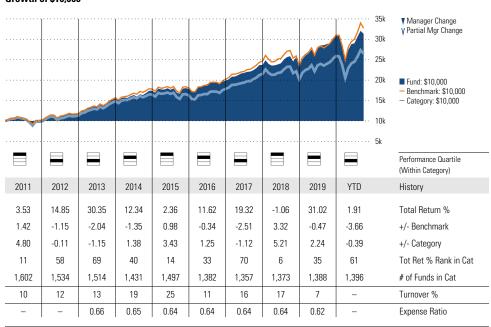
Management: The fund's management has been in place for 20.52 years.

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

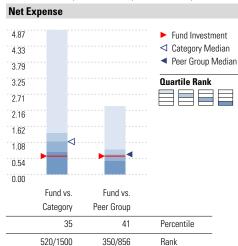
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

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



## T. Rowe Price Dividend Growth PRDGX

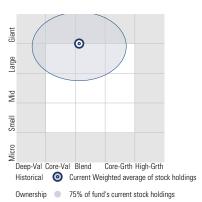
#### **Morningstar Category** Large Blend

Morningstar Index

S&P 500 TR USD

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

Morningstar Style Box™



## Style Breakdown

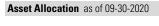
Equity

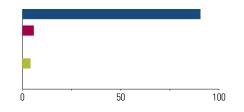
30	48	13	Large
3	5	1	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Se	ctor Weighting as of 09-3	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
b	Cyclical	30.08	29.03	29.40	
i.	Basic Materials	3.76	2.27	2.28	
4	Consumer Cyclical	8.54	11.31	10.92	
₽	Financial Services	15.13	12.81	13.65	
ŧ	Real Estate	2.65	2.64	2.55	
M	Sensitive	37.39	46.17	45.11	
	Communication Services	3.29	10.80	10.19	
•	Energy	1.55	2.06	2.23	
<b>\$</b>	Industrials	12.89	8.62	9.67	
2	Technology	19.66	24.69	23.02	
<b>→</b>	Defensive	32.53	24.79	25.51	
	Consumer Defensive	9.54	7.50	7.94	
ř	Healthcare	18.21	14.32	15.04	
•	Utilities	4.78	2.97	2.53	

Top 15 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.51	5.51	34.34	Technology
Apple Inc	4.71	10.22	58.57	Technology
	3.97	14.19	_	-
⊕ Visa Inc Class A	2.95	17.14	6.90	Financial Services
⊕ Danaher Corp	2.69	19.83	40.65	Healthcare
	2.19	22.02	-29.00	Financial Services
Thermo Fisher Scientific Inc	2.11	24.13	36.11	Healthcare
⊕ UnitedHealth Group Inc	2.00	26.13	7.27	Healthcare
Accenture PLC Class A	1.75	27.89	8.46	Technology
○ Dollar General Corp	1.61	29.50	35.06	Consumer Defensive
⊕ Becton, Dickinson and Co	1.52	31.02	-13.58	Healthcare
Texas Instruments Inc	1.49	32.51	13.41	Technology
Marsh & McLennan Companies Inc	1.49	33.99	4.19	Financial Services
⊕ PepsiCo Inc	1.47	35.47	3.61	Consumer Defensive
Roper Technologies Inc	1.46	36.93	11.97	Industrials

**Total Holdings** 104



### T. Rowe Price Retirement 2010 TRRAX

**Morningstar Category** 

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

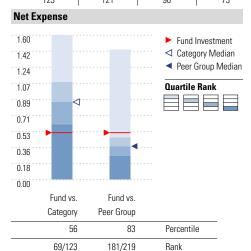
#### **Morningstar Investment Management LLC Analysis**

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

### Target-Date 2000-2010



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



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.53	_	-0.66
Beta	1.21	_	0.97
R-Squared	97.90	_	97.47
Standard Deviation	8.91	7.28	7.13
Sharpe Ratio	0.50	0.64	0.55
Tracking Error	2.01	_	1.49
Information Ratio	-0.18	_	-0.61
Up Capture Ratio	108.08	_	91.44
Down Capture Ratio	120.15	_	96.63

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.69	21.59	21.70
Price/Book Ratio	2.30	2.18	2.34
Avg Eff Duration	5.53	6.65	4.72



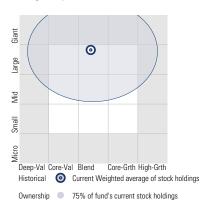
## T. Rowe Price Retirement 2010 TRRAX

**Morningstar Category** Target-Date 2000-2010

**Morningstar Index** Morningstar Lifetime Mod 2010 TR USD

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

Morningstar Style Box™



### Style Breakdown

Fauity

Weight %

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

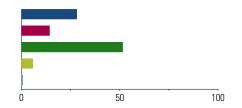
Fixed Income

Duration

Quality High Mid Low

>50 25-50 10-25 0-10

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



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

	Fund	Bmark	Cat	Fund	▼ Benchn	nark 🛚 Ca	tegory Ave	erage
Cyclical	33.28	37.50	33.20					
Basic Materials	4.28	4.36	4.39					
Consumer Cyclical	10.66	9.51	10.07					
Financial Services	14.87	13.70	14.82		:			
Real Estate	3.47	9.93	3.92		Y :			
Sensitive	41.72	37.37	40.57					
Communication Services	8.83	7.24	9.09					
Energy	3.36	2.95	3.64					
Industrials	9.47	11.50	9.43			_		
Technology	20.06	15.68	18.41				<u>.</u>	
Defensive	24.99	25.11	26.23					
Consumer Defensive	6.81	8.57	7.98		<b>=</b> []			
Healthcare	14.99	12.91	14.52		'			
Utilities	3.19	3.63	3.73					

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nume	Watanty Bato	/0 NGC /33GC	oumulative 70	TTD HCtain 70	Worlingstar occior
⊕ T. Rowe Price New Income Z	_	18.22	18.22	_	_
→ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	15.40	33.62	_	_
	-	14.49	48.12	_	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	_	6.17	54.29	_	_
→ T. Rowe Price Emerging Markets Bond Z	-	4.38	58.67	-	-
⊕ T. Rowe Price High Yield Z	_	4.10	62.77	_	_
⊕ T. Rowe Price Dynamic Global Bond Z	_	3.83	66.60	_	_
⊕ T. Rowe Price Value Z	_	3.66	70.26	_	_
⊕ T. Rowe Price Growth Stock Z	-	3.61	73.87	_	-
→ T. Rowe Price International Value Eq Z	_	3.52	77.39	_	_

#### Total Holdings 24



Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

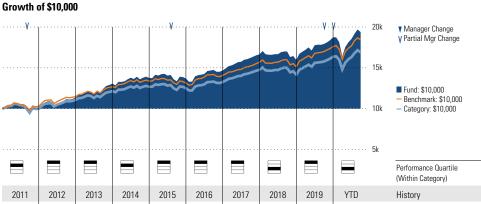
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

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

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

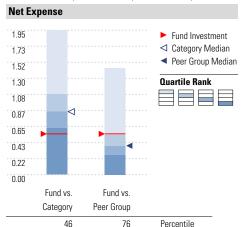
#### Target-Date 2015



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

#### **Trailing Performance**





	56/121	161/212	Rank	
Peer grou	p is a subset o	f the category an	d includes fun	ds with the
same mar	nagement style	e (active vs. passi	ve) and simila	r share class
character	ietice			

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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.95	21.47	21.78
Price/Book Ratio	2.32	2.16	2.33
Avg Eff Duration	6.14	8.07	4.46



## T. Rowe Price Retirement 2015 TRRGX

Quality High Mid Low

#### **Morningstar Category** Target-Date 2015

**Morningstar Index** Morningstar Lifetime Mod 2015 TR USD

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

Morningstar Style Box™



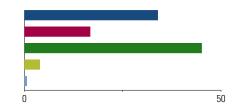
### Style Breakdown

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

Weight %

>50 25-50 10-25 0-10

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



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

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
وا	Cyclical	33.38	37.65	33.37	
ì.	Basic Materials	4.16	4.45	4.41	
	Consumer Cyclical	10.95	9.68	10.57	
<u></u>	Financial Services	14.89	13.77	14.69	The state of the s
à	Real Estate	3.38	9.75	3.70	
Ųľ	Sensitive	42.11	37.28	40.85	<u> </u>
	Communication Services	8.86	7.20	9.12	
	Energy	3.28	2.97	3.51	
Þ	Industrials	9.45	11.51	9.66	
1	Technology	20.52	15.60	18.56	
+	Defensive	24.52	25.08	25.77	
7	Consumer Defensive	6.27	8.56	7.82	
ř	Healthcare	14.91	12.91	14.32	
2	Utilities	3.34	3.61	3.63	

<b>Top 10 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	16.78	16.78	_	_
	_	14.07	30.86	_	_
	_	11.97	42.82	_	_
⊕ T. Rowe Price Growth Stock Z	_	6.60	49.42	_	-
⊕ T. Rowe Price Value Z	-	6.42	55.85	_	_
	_	5.48	61.33	_	_
	_	4.07	65.40	_	_
	_	3.99	69.39	_	_
	_	3.94	73.33	_	_
	_	3.87	77.20	_	_

#### Total Holdings 24



### T. Rowe Price Retirement 2020 TRRBX

**Morningstar Category** Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

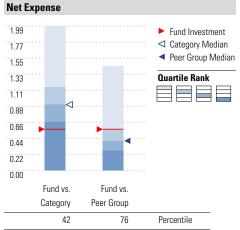
- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 18.01 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.57 is 20.83% lower than the Target-Date 2020 category average.

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

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







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

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.83	_	-1.04
Beta	1.24	_	0.93
R-Squared	98.02	_	95.56
Standard Deviation	11.18	8.91	8.43
Sharpe Ratio	0.47	0.61	0.45
Tracking Error	2.67	_	2.06
Information Ratio	-0.14	_	-0.79
Up Capture Ratio	113.41	_	87.78
Down Capture Ratio	127.67	_	96.31

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.04	21.33	22.48
Price/Book Ratio	2.32	2.13	2.37
Avg Eff Duration	6.84	9.25	5.13



91/215

## T. Rowe Price Retirement 2020 TRRBX

**Morningstar Category** Target-Date 2020

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

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

Morningstar Style Box™



#### Style Breakdown

Weight %

t	quity				rixea in	icome		Qualit
	23	28	24	Large				High
	8	6	7	Mid				Mid
	2	2	1	Small				Low
١	/alue	Blend	Growth		Ltd Duratio	Mod n	Ext	

>50 25-50 10-25 0-10

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



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

	Fund	Bmark	Cat	Fund	▼ Ben	chmark	Cate	gory Ave	erage
Cyclical	33.50	37.65	35.18						
Basic Materials	4.14	4.53	4.07						
Consumer Cyclical	11.11	9.79	11.53		. <b>T</b>	[]			
Financial Services	14.91	13.86	14.52						
Real Estate	3.34	9.47	5.06		]				
Sensitive	42.19	37.34	41.56						
Communication Se	rvices 8.84	7.20	9.11						
Energy	3.25	2.99	2.88						
Industrials	9.48	11.57	10.14			1			
Technology	20.62	15.58	19.43					1	
Defensive	24.29	25.00	23.27						
Consumer Defensi	ve 6.03	8.56	7.28		<b>[</b>				
Healthcare	14.89	12.84	13.11						
Utilities	3.37	3.60	2.88	<b>—</b> )"					

<b>Top 10 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① T. Rowe Price New Income Z	_	14.74	14.74	_	_
	_	13.75	28.49	-	_
⊕ T. Rowe Price Growth Stock Z	_	9.06	37.56	-	_
⊕ T. Rowe Price Value Z	_	8.55	46.11	-	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	7.92	54.03	-	_
	_	4.77	58.80	_	_
☐ T. Rowe Price Overseas Stock Z	-	4.77	63.57	_	-
	_	4.69	68.27	_	_
	_	4.58	72.84	_	_
☐ T. Rowe Price Emerging Markets Bond Z	_	3.40	76.24	_	_

#### Total Holdings 24



### T. Rowe Price Retirement 2025 TRRHX

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

Expense Ratio

### Portfolio Manager(s)

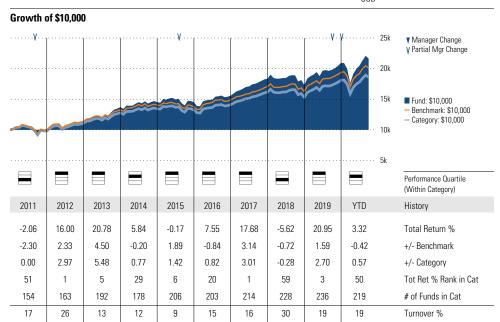
Jerome Clark since 02-2004 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

### Quantitative Screens

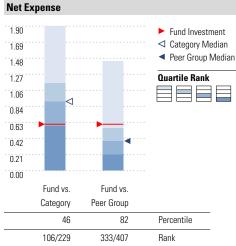
- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 16.6 years.
- Net Expense: The fund's expense ratio of 0.61 is 14.08% lower than the Target-Date 2025 category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

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

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







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.48	_	-0.97
Beta	1.22	_	1.00
R-Squared	98.43	_	97.86
Standard Deviation	12.48	10.11	10.17
Sharpe Ratio	0.47	0.56	0.46
Tracking Error	2.75	_	1.75
Information Ratio	-0.04	_	-0.62
Up Capture Ratio	114.86	_	96.02
Down Capture Ratio	125.58	-	103.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.03	21.19	22.45
Price/Book Ratio	2.32	2.11	2.38
Avg Eff Duration	7.56	10.19	5.85
Avy Eli Dulation	7.30	10.19	

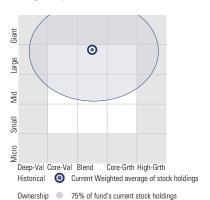


## T. Rowe Price Retirement 2025 TRRHX

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

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

Morningstar Style Box™



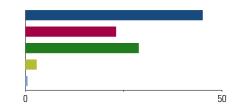
### Style Breakdown

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

>50 25-50 10-25 0-10

Weight %

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



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

		Fund	Bmark	Cat	Fund	▼ Benchmar	c Cate	gory Avera	ge	
,	Cyclical	33.56	37.59	34.60						[
2	Basic Materials	4.16	4.63	4.03						
•	Consumer Cyclical	11.12	9.91	11.64						
2	Financial Services	14.94	13.94	14.27						
b	Real Estate	3.34	9.11	4.66		7				
NF	Sensitive	42.20	37.51	41.64						
	Communication Services	8.83	7.24	9.20						
	Energy	3.27	3.04	2.78						
<b>\$</b>	Industrials	9.48	11.68	10.14						
1	Technology	20.62	15.55	19.52				1		
+	Defensive	24.23	24.90	23.76				<b>-</b> )		
Ę	Consumer Defensive	5.99	8.55	7.46		■ [				
1	Healthcare	14.87	12.74	13.20	_					
1	Utilities	3.37	3.61	3.10						

<b>Top 10 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	15.05	15.05	_	_
⊕ T. Rowe Price New Income Z	_	12.57	27.63	_	_
	_	10.72	38.35	_	_
① T. Rowe Price Value Z	-	10.07	48.42	_	_
	-	5.52	53.94	_	-
	_	5.40	59.34	_	_
	_	5.33	64.67	_	_
① T. Rowe Price Intl Bd (USD Hdgd) Z	_	4.02	68.69	_	_
	_	3.70	72.40	_	_
	_	3.17	75.57	_	_

### Total Holdings 24



### T. Rowe Price Retirement 2030 TRRCX

Morningstar Category
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

### Portfolio Manager(s)

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

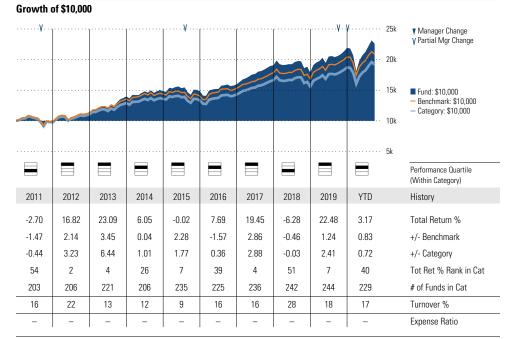
### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 18.01 years.
- Style: The fund has landed in its primary style box Large Blend — 72.73 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.64 is 14.67% lower than the Target-Date 2030 category average.

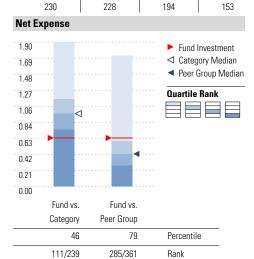
### **Morningstar Investment Management LLC Analysis**

This fund fails our style consistency screen owing to its portfolio's migration in the Morningstar Style Box. Because the drift has been slight and the strategy behind the fund remains consistent, we do not view the screen failure as an issue.

### Target-Date 2030







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

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

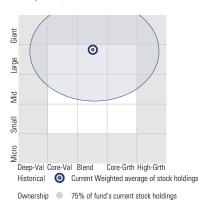


## T. Rowe Price Retirement 2030 TRRCX

**Morningstar 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

22	28	25	Large			
8	6	7	Mid			
2	2	1	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Fixed Income

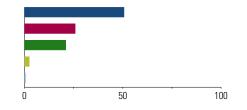
Duration

Quality High Mid

>50 25-50 10-25 0-10

Weight %

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



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

		Fund	Bmark	Cat	Fund	ł	▼ Bench	mark	Categ	gory Ave	erage	_
b	Cyclical	33.59	37.50	34.40								*
i.	Basic Materials	4.11	4.71	4.10								
<b>A</b>	Consumer Cyclical	11.22	10.08	11.74								
÷	Financial Services	14.95	14.06	14.46				<b>—</b> ()				
æ	Real Estate	3.31	8.65	4.10		• []	•					
Ma.	Sensitive	42.32	37.56	41.96								
	Communication Services	8.82	7.24	9.18								
ð	Energy	3.23	3.07	2.83		]						
Ф	Industrials	9.48	11.72	10.33			<b>—</b> []					
	Technology	20.79	15.53	19.62						<u>:</u>		
<b>→</b>	Defensive	24.08	24.95	23.65			•			<b>-</b> ()		
=	Consumer Defensive	5.81	8.58	7.39								
٠	Healthcare	14.85	12.76	13.18								
•	Utilities	3.42	3.61	3.08		0						

<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	_	14.70	14.70	_	_
T. Rowe Price Growth Stock Z	-	13.22	27.92	_	_
⊕ T. Rowe Price Value Z	-	12.49	40.41	_	_
⊕ T. Rowe Price New Income Z	-	9.84	50.25	_	_
∋ T. Rowe Price Overseas Stock Z	-	6.05	56.30	_	-
T. Rowe Price International Stock Z	_	6.02	62.32	_	_
T. Rowe Price International Value Eq Z	-	5.85	68.17	_	_
T. Rowe Price Emerging Markets Stock Z	-	3.62	71.79	_	_
T. Rowe Price Mid-Cap Growth Z	_	3.50	75.30	_	_
T. Rowe Price Intl Bd (USD Hdgd) Z	_	3.18	78.47	_	_

### Total Holdings 24



### T. Rowe Price Retirement 2035 TRRJX

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

### Portfolio Manager(s)

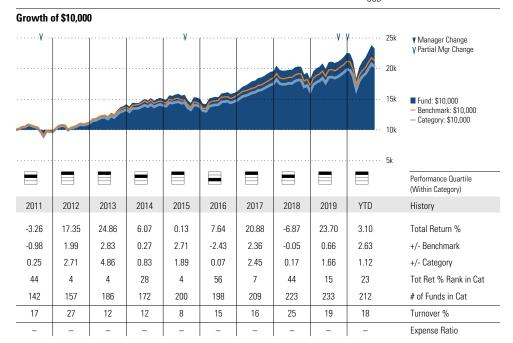
Jerome Clark since 02-2004 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

### **Quantitative Screens**

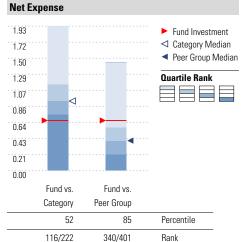
- ❷ Performance: The fund has finished in the Target-Date
  2035 category's top three quartiles in 10 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 16.6 years.
- × *Style:* The fund has landed in its primary style box Large Blend 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.67 is 9.46% lower than the Target-Date 2035 category average.

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

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







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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.22	20.89	22.35
Price/Book Ratio	2.33	2.07	2.36
Avg Eff Duration	8.89	11.20	6.04



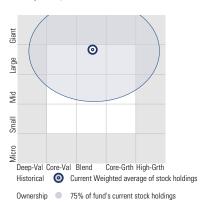
## T. Rowe Price Retirement 2035 TRRJX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR
USD

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

Morningstar Style Box™



Large

Mid

### Style Breakdown

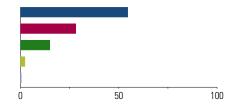
Equity 21 28 25 8 6 7

2 2 1
Value Blend Growth



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

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



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

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

Top 10 Holdings as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Growth Stock Z	_	16.15	16.15	_	_
⊕ T. Rowe Price Value Z	-	15.14	31.30	_	_
⊕ T. Rowe Price Equity Index 500 Z	-	12.47	43.76	_	_
⊕ T. Rowe Price New Income Z	-	7.32	51.08	_	_
∋ T. Rowe Price Overseas Stock Z	-	6.55	57.64	_	-
T. Rowe Price International Stock Z	_	6.48	64.11	_	_
T. Rowe Price International Value Eq Z	-	6.27	70.39	_	_
T. Rowe Price Emerging Markets Stock Z	-	3.99	74.38	_	_
T. Rowe Price Mid-Cap Growth Z	_	3.76	78.14	_	_
T. Rowe Price Mid-Cap Value Z	_	3.09	81.23	_	_

### Total Holdings 23



### T. Rowe Price Retirement 2040 TRRDX

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

### Portfolio Manager(s)

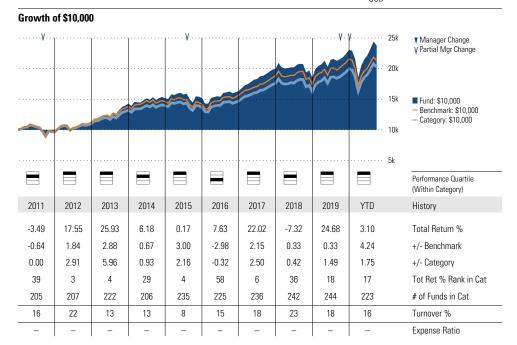
Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

### **Quantitative Screens**

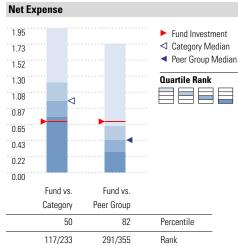
- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 18.01 years.
- imes Style: The fund has landed in its primary style box Large Blend 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.69 is 10.39% lower than the Target-Date 2040 category average.

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

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







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

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



## T. Rowe Price Retirement 2040 TRRDX

### **Morningstar Category** Target-Date 2040

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

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

Morningstar Style Box™



### Style Breakdown

Equity

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

Mod Ltd Duration

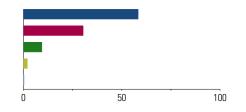
Fixed Income

Quality High MidLow

Weight %

>50 25-50 10-25 0-10

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



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

		From al	Danada	0-4	Г		• Dl.	and and	П с-+	A				
		Fund	Bmark	Cat	Fund	1	▼ Bench	mark	Categ	jory Ave	rage		·	
ŀ	Cyclical	33.78	37.49	34.93										
4	Basic Materials	4.06	4.89	4.06										
4	Consumer Cyclical	11.45	10.37	11.88										
<u></u>	Financial Services	15.03	14.24	14.20										
th.	Real Estate	3.24	7.99	4.79		<b>I</b>	•							
Ma.	Sensitive	42.57	37.69	41.84										)
	Communication Services	8.80	7.27	9.20										
•	Energy	3.19	3.13	2.82		0								
Ċ.	Industrials	9.49	11.83	10.18			<b>—</b> [							
	Technology	21.09	15.46	19.64						1				
<b>→</b>	Defensive	23.65	24.82	23.23			,			0				
=	Consumer Defensive	5.34	8.59	7.14										
٠	Healthcare	14.75	12.65	13.06										
•	Utilities	3.56	3.58	3.03		0								
					0%	5	10	15	20	25	30	35	40	4

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

### Total Holdings 23



### T. Rowe Price Retirement 2045 TRRKX

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

Expense Ratio

### Portfolio Manager(s)

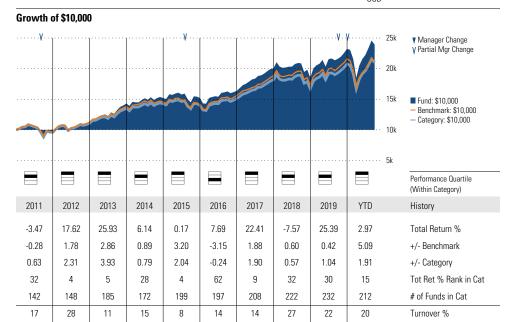
Jerome Clark since 05-2005 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

### **Quantitative Screens**

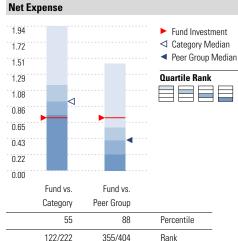
- Performance: The fund has finished in the Target-Date
   2045 category's top three quartiles in 10 of the 10 years it's
   been in existence.
- Management: The fund's management has been in place for 15.35 years.
- imes Style: The fund has landed in its primary style box Large Blend 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.71 is 4.05% lower than the Target-Date 2045 category average.

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

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







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

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

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



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## T. Rowe Price Retirement 2045 TRRKX

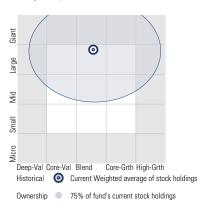
Quality High

Mid

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

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

Morningstar Style Box™

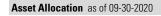


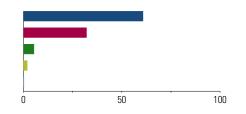
### Style Breakdown

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

Duration

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





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

		Fund	Bmark	Cat	Fund	t	▼ Bench	mark	Cate	gory Ave	erage	_	
b	Cyclical	33.84	37.66	34.85								1	
ů.	Basic Materials	4.07	4.96	4.07									
4	Consumer Cyclical	11.48	10.48	11.94									
£	Financial Services	15.06	14.29	14.24									
b	Real Estate	3.23	7.93	4.60		<b>I</b>	•						
NI	Sensitive	42.55	37.67	41.86			_					•	)
	Communication Services	8.78	7.27	9.22			_[						
	Energy	3.20	3.15	2.82		]							
\$	Industrials	9.50	11.85	10.07				_					
2	Technology	21.07	15.40	19.75									
+	Defensive	23.61	24.68	23.30						0			
Ę	Consumer Defensive	5.30	8.56	7.01									
ř	Healthcare	14.74	12.55	13.24									
?	Utilities	3.57	3.57	3.05		0							

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

### Total Holdings 23



### T. Rowe Price Retirement 2050 TRRMX

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

### Portfolio Manager(s)

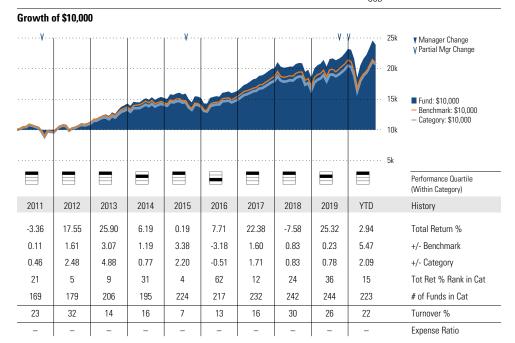
Jerome Clark since 12-2006 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

### **Quantitative Screens**

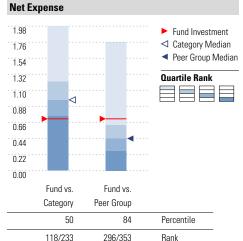
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.76 years.
- imes Style: The fund has landed in its primary style box Large Blend 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.71 is 8.97% lower than the Target-Date 2050 category average.

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

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







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

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



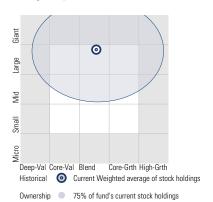
## T. Rowe Price Retirement 2050 TRRMX

Quality High

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

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

Morningstar Style Box™



### Style Breakdown

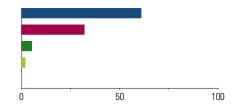
Equity				Fixed	Income	
21	28	26	Large			
8	6	7	Mid			
2	2	1	Small			
Value	Blend	Growth		Ltd	Mod	E>

Duration

Weight %

>50 25-50 10-25 0-10

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



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

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

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

### Total Holdings 23



### T. Rowe Price Retirement 2055 TRRNX

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

### Portfolio Manager(s)

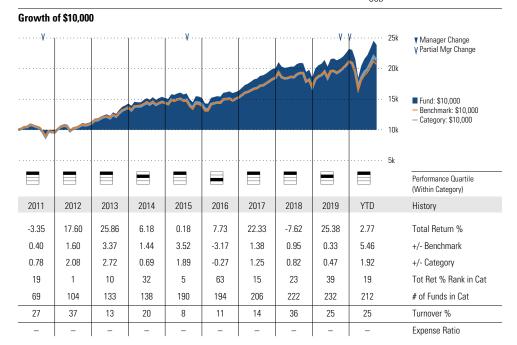
Jerome Clark since 12-2006 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

### **Quantitative Screens**

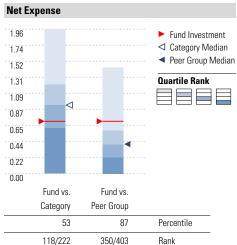
- ❷ Performance: The fund has finished in the Target-Date
  2055 category's top three quartiles in 10 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 13.76 years.
- imes Style: The fund has landed in its primary style box Large Blend 54.55 % of the time over the past three years
- Net Expense: The fund's expense ratio of 0.71 is 5.33% lower than the Target-Date 2055 category average.

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

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







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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.29	20.47	22.74
Price/Book Ratio	2.31	1.99	2.38
Avg Eff Duration	8.48	_	6.24



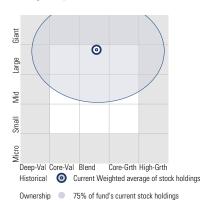
### T. Rowe Price Retirement 2055 TRRNX

Quality High MidLow

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

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

Morningstar Style Box™



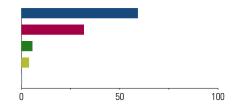
### Style Breakdown

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

Duration

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

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



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

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

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

### Total Holdings 23



### T. Rowe Price Retirement 2060 TRRLX

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

### Portfolio Manager(s)

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

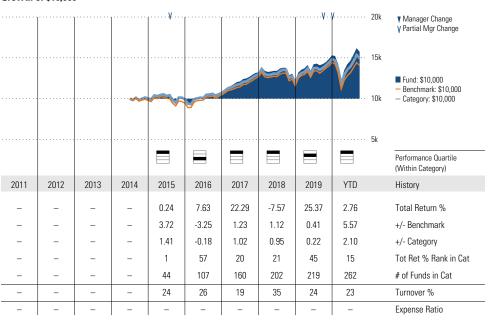
### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date
   2060+ category's top three quartiles in 6 of the 6 years it's
   been in existence.
- Management: The fund's management has been in place for 6.28 years.
- imes Style: The fund has landed in its primary style box Large Blend 54.55 % of the time over the past three years
- Net Expense: The fund's expense ratio of 0.71 is 4.05% lower than the Target-Date 2060+ category average.

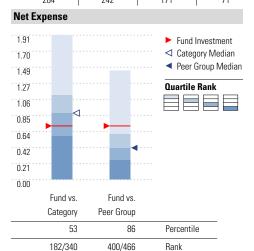
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.27	20.38	22.27
Price/Book Ratio	2.31	1.98	2.31
Avg Eff Duration	8.52	_	6.10

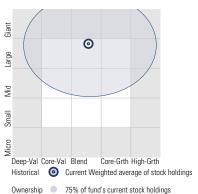


### T. Rowe Price Retirement 2060 TRRLX

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

Value Blend Growth

Weight %

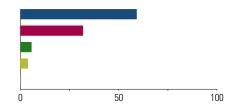
>50 25-50 10-25 0-10



Quality High MidLow

Duration

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



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

		Fund	Bmark	Cat	Fund	▼ Benchmark	Cated	jory Aver	ane		
].	Cyclical	33.93	38.49	34.45	Tunu	Denominark	ll outo	JOIY AVCI	age	<b>-</b> []	1
A	Basic Materials	4.09	5.14	4.36							
4	Consumer Cyclical	11.50	10.76	11.86		· •					
÷	Financial Services	15.09	14.36	14.16							
ŧ	Real Estate	3.25	8.23	4.07		•					
M	Sensitive	42.53	37.38	41.86							
	Communication Services	8.78	7.24	9.49		<u> </u>					
ð	Energy	3.21	3.20	3.10							
ф	Industrials	9.49	11.82	10.12							
	Technology	21.05	15.12	19.15				_			
<b>→</b>	Defensive	23.54	24.14	23.70							
=	Consumer Defensive	5.25	8.44	7.36							
٠	Healthcare	14.72	12.20	13.40							
•	Utilities	3.57	3.50	2.94							

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

### Total Holdings 23



# Templeton Global Bond Adv TGBAX

**Morningstar Category** Nontraditional Bond

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

### Portfolio Manager(s)

Michael Hasenstab since 12-2001 Calvin Ho since 12-2018

### **Quantitative Screens**

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

Management: The fund's management has been in place for 18.76 years.

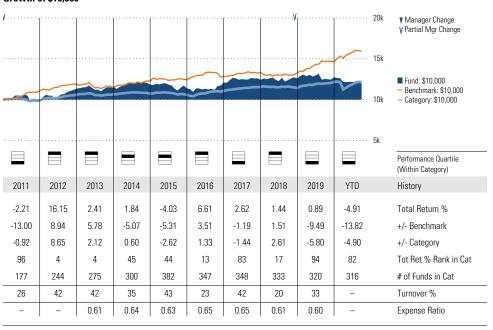
Style Consistency is not calculated for Fixed Income funds.

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

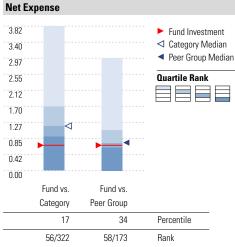
### **Morningstar Investment Management LLC Analysis**

This fund now fails our performance consistency screen. It is a high-conviction fund whose risk and reward are therefore magified on a short- and intermediate-term basis. We will be closely watching this fund in coming quarters.

### Growth of \$10,000







3-1 ear hisk wietrics			
	Fund	Bmark	Cat
Alpha	1.56	_	-0.94
Beta	-0.47	_	0.48
R-Squared	9.59	_	14.20
Standard Deviation	6.16	4.09	6.50
Sharpe Ratio	-0.48	1.13	0.10
Tracking Error	8.38	_	6.70
Information Ratio	-0.93	_	-0.71
Up Capture Ratio	-30.45	_	41.64
Down Capture Ratio	-43.76	_	69.97

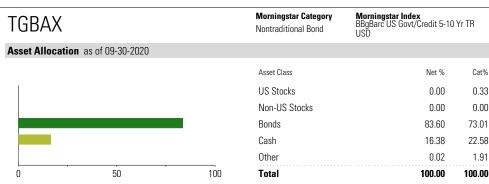
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	2.48	6.37	3.68
Avg Eff Maturity	2.76	7.30	9.03



# Templeton Global Bond Adv TGBAX

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

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



**Morningstar Category** Nontraditional Bond

Cat%

0.33

0.00

73.01

22.58

1.91

	Fund	Bmark	Cat	Fund	▼ Bend	hmark	∏ Ca	teaor	ν Αν	erage		
Government	79.19		21.41	- dila	Bond			togo.	, ,	Jago		
Treasury	76.79	_	13.75									
nflation – Protected	1.71	_	1.45									
Agency/Quasi Agency	0.00	_	0.38									
Other Government Related	0.69	_	5.83									
Corporate	0.05	_	17.27	Ti i								
Corporate Bond	0.05	_	15.06	i	0							
Bank Loan	0.00	_	0.88	i0								
Convertible	0.00	_	1.06									
Preferred	0.00	_	0.27									
Securitized	0.00	-	26.14									
Agency MBS Pass-Through	0.00	_	9.61	i i [								
Agency MBS ARM	0.00	_	0.03									
Agency MBS CMO	0.00	_	2.15	i [								
Non-Agency Residential MBS	0.00	_	3.11									
Commercial MBS	0.00	_	3.18									
Asset-Backed	0.00	_	8.05									
Covered Bond	0.00	_	0.01									
Municipal	0.00	_	0.29									
Cash & Equivalents	20.76	_	27.78			[						
Other	0.00	_	6.98									

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 1.75%	12-2024	13.19	13.19	_
⊕ Franklin IFT Money Market	_	11.23	24.42	_
Mexico (United Mexican States) 6.75%	03-2023	7.45	31.87	_
⊕ Japan(Govt Of) 0%	03-2021	4.38	36.25	_
⇒ Brazil (Federative Republic) 9.61%	01-2021	3.37	39.62	_
The Republic of Korea 1.38%	12-2029	2.89	42.51	_
Indonesia (Republic of) 9.5%	07-2023	2.86	45.37	_
United States Treasury Notes 2.62%	12-2025	2.68	48.06	_
⊕ Japan(Govt Of) 0%	12-2020	2.42	50.48	_
Mexico (United Mexican States) 8%	12-2023	2.41	52.89	_

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

**Total Holdings** 197



# Vanguard 500 Index Admiral VFIAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

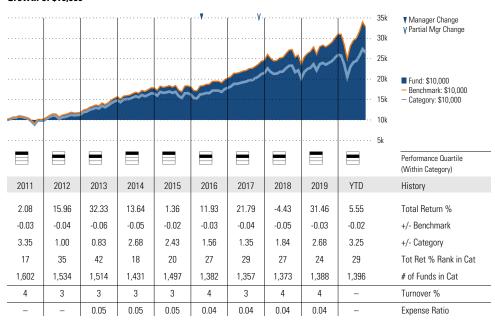
### **Quantitative Screens**

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

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

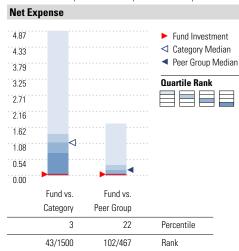
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### Growth of \$10,000





3-Year Risk Metrics



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

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

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



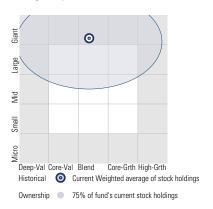
# Vanguard 500 Index Admiral VFIAX

Asset Allocation as of 09-30-2020

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

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

Morningstar Style Box™



### Style Breakdown

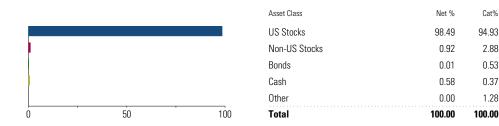
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund		Benchma	ork II (	ategory	Avora	an		
l.	0				Tullu		Dentini	ik ji	alegury	Avera	ye :		
Ĭ.	Cyclical	29.03	29.03	29.40			1 1			—-U;			
<u></u>	Basic Materials	2.26	2.27	2.28			: . :						
<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     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 Developed Markets Index Admiral VTMGX

-12.51

1.20

1.46

30

755

5

18.56

1.73

0.27

42

740

22.06

6.77

2.62

24

752

13

0.09

-5.66

-1.79

-0.68

54

680

4

0.09

-0.18

5.48

1.41

36

727

3

0.09

2.45

-2.05

1.66

29

720

11

0.07

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

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover %

Expense Ratio

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History

26.40

-0.79

1.28

35

733

3

0.07

-14.46

-0.26

0.13

51

723

3

0.07

22.05

0.54

0.46

42

748

2

0.07

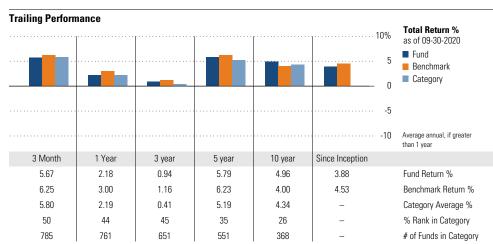
-5.70

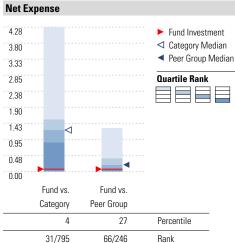
-0.26

0.03

46

774





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

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



# Vanguard Developed Markets Index Admiral VTMGX

# **Morningstar Category**Foreign Large Blend

#### **Morningstar Index** MSCI ACWI Ex USA NR USD

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

Morningstar Style Box™



### Style Breakdown

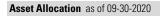
Equity

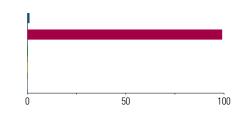
30	26	16	Luigo
7	7	7	IVIIG
3	2	2	011011

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

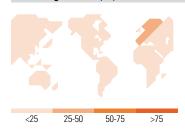




Total	100.00	100.00
Other	0.04	1.03
Cash	0.13	0.92
Bonds	0.04	0.59
Non-US Stocks	98.92	93.45
US Stocks	0.87	4.00
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	37.87	39.62	36.27	
A	Basic Materials	8.29	7.87	7.66	
<b>A</b>	Consumer Cyclical	10.15	12.07	10.53	
₽	Financial Services	15.77	16.92	15.65	
<b>fi</b>	Real Estate	3.66	2.76	2.43	
M	Sensitive	36.08	36.27	36.50	
	Communication Services	6.03	8.46	7.47	
	Energy	3.55	4.32	3.24	
Ф	Industrials	15.44	11.43	14.31	
	Technology	11.06	12.06	11.48	
<b>→</b>	Defensive	26.04	24.12	27.24	
Ę	Consumer Defensive	10.09	10.01	10.93	
٠	Healthcare	12.33	10.76	13.04	
•	Utilities	3.62	3.35	3.27	
					0% 5 10 15 20 25 30 35 4

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



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

Americas	Fund % 9.51	Cat % 7.10	Greater Europe	Fund % 52.04	Cat % 54.97	Market Maturity	Fund %
North America	9.49	6.36	United Kingdom	11.42	12.15	Developed Markets	99.35
Central/Latin	0.02	0.74	W euro-ex UK	39.81	41.64	Emerging Markets	0.65
			Emrgng Europe Africa	0.33 0.48	0.35 0.83	Not Available	0.00

<b>Top 10 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Nestle SA	1.81	1.81	6.93	Consumer Defensive
⊕ Roche Holding AG Dividend Right Cert.	1.30	3.11	3.23	Healthcare
⊕ Samsung Electronics Co Ltd	1.22	4.32	_	Technology
○ Novartis AG	1.02	5.34	-9.84	Healthcare
	0.95	6.29	11.65	Technology
⊙ Toyota Motor Corp	0.89	7.18	-8.58	Consumer Cyclical
	0.80	7.98	19.85	Technology
⊕ AstraZeneca PLC	0.78	8.76	14.01	Healthcare
	0.65	9.42	-5.64	Financial Services
○ LVMH Moet Hennessy Louis Vuitton SE	0.63	10.05	-2.95	Consumer Cyclical

### Total Holdings 3992

# Vanguard International Growth Adm VWILX

**Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

James Anderson since 02-2003 Simon Webber since 12-2009 Thomas Coutts since 12-2016

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 17.66 years.

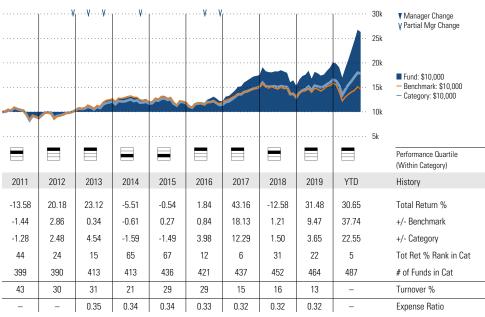
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.32 is 70.64% lower than the Foreign Large Growth category average.

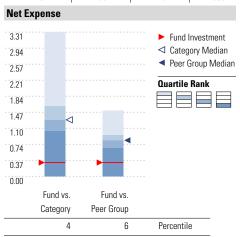
#### **Morningstar Investment Management LLC Analysis**

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







	17/492	22/377	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
characteri	etice						

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	14.79	_	6.53
Beta	1.15	_	0.99
R-Squared	81.76	_	_
Standard Deviation	19.73	15.45	16.45
Sharpe Ratio	0.77	0.01	0.39
Tracking Error	8.76	_	6.04
Information Ratio	1.76	_	1.09
Up Capture Ratio	154.18	_	112.94
Down Capture Ratio	86.32	-	83.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.36	19.92	27.17
Price/Book Ratio	4.04	1.54	3.47
Geom Avg Mkt Cap \$B	73.44	36.00	51.10
ROE	13.89	12.77	16.53



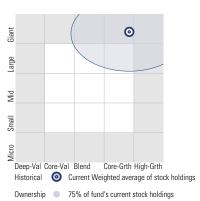
# Vanguard International Growth Adm VWILX

# Morningstar Category Foreign Large Growth M

**Morningstar Index** MSCI EAFE NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



### Style Breakdown

Equity

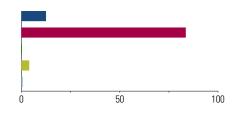
. ,			
9	20	61	Large
1	2	7	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

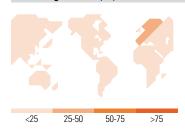
### Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.40	0.54
Cash	3.78	2.55
Bonds	0.04	-0.01
Non-US Stocks	83.45	89.91
US Stocks	12.34	7.02
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2020			
		Fund	Bmark	Cat	Fund   Benchmark Category Average
Դ	Cyclical	40.53	35.93	32.06	
A	Basic Materials	2.02	7.60	5.95	
A	Consumer Cyclical	31.64	10.16	11.77	
æ	Financial Services	6.87	15.09	13.31	
俞	Real Estate	0.00	3.08	1.03	
W	Sensitive	36.43	33.35	39.34	
d	Communication Services	12.71	6.44	8.36	
0	Energy	0.94	3.03	1.38	
Ф	Industrials	9.04	14.87	12.67	
	Technology	13.74	9.01	16.93	
<b>→</b>	Defensive	23.03	30.72	28.60	
Ħ	Consumer Defensive	9.03	11.99	11.42	
٠	Healthcare	13.23	14.77	15.34	
•	Utilities	0.77	3.96	1.84	
					0% 5 10 15 20 25 30 35 40 4

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



C+ A-:-	Fund %	Cat %	
Greater Asia	34.93	32.77	
Japan	9.71	13.77	
Australasia	0.04	1.77	
Asia-4 Tigers	4.72	6.25	
Asia-ex 4 Tigers	20.46	10.98	
Not Classified	0.00	0.00	

Americas	Fund % 17.89	Cat % 12.36	Greater Europe	Fund % 47.18	Cat % 54.86	Market Maturity	Fund %
North America	13.36	10.45	United Kingdom	5.76	10.50	Developed Markets	75.01
Central/Latin	4.53	1.91	W euro-ex UK	40.67	42.96	Emerging Markets	24.99
			Emrgng Europe	0.00	0.39	Not Available	0.00
			Africa	0.75	1.01		

<b>Top 10 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Tencent Holdings Ltd	5.96	5.96	36.50	Communication Svc
ASML Holding NV	5.63	11.59	19.85	Technology
Alibaba Group Holding Ltd ADR	5.14	16.73	38.60	Consumer Cyclical
⇒ Tesla Inc	4.96	21.69	412.77	Consumer Cyclical
⊕ MercadoLibre Inc	3.98	25.67	89.26	Consumer Cyclical
Vanguard Market Liquidity Inv	3.70	29.36	_	_
Amazon.com Inc	2.65	32.01	70.40	Consumer Cyclical
TAL Education Group ADR	2.64	34.65	57.76	Consumer Defensive
Spotify Technology SA	2.61	37.27	62.20	Communication Svc
M3 Inc	2.36	39.63	96.93	Healthcare

Total Holdings 130



# Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

Michael Bennett since 05-2010 Michael Fry since 05-2010 A. Krishna since 08-2012 Steven Morrow since 08-2012 Arjun Kumar since 10-2020 Shirley Woo since 10-2020

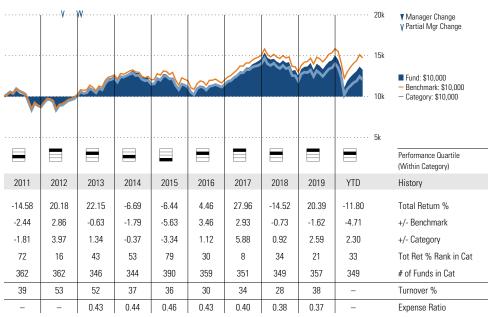
#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large
   Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.38 years.
- × Style: The fund has landed in its primary style box Large Value 45.45 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.37 is 65.09% lower than the Foreign Large Value category average.

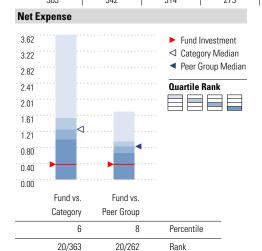
### **Morningstar Investment Management LLC Analysis**

This foreign large value fund fails our style consistency screen owing to its occasional drift into the blend portion of the style box. However, the movement has been minor and the fund still pursues a value-oriented strategy.

# Growth of \$10,000



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



3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-2.13	_	-4.56
Beta	1.07	_	1.10
R-Squared	96.54	-	93.16
Standard Deviation	16.89	15.45	17.57
Sharpe Ratio	-0.11	0.01	-0.23
Tracking Error	3.35	-	4.99
Information Ratio	-0.67	-	-1.01
Up Capture Ratio	99.42	-	95.81
Down Capture Ratio	109.96	_	118.15

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.87	19.92	14.64
Price/Book Ratio	1.22	1.54	1.00
Geom Avg Mkt Cap \$B	34.01	36.00	29.55
ROE	13.12	12.77	9.40

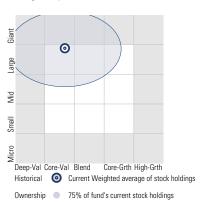


# Vanguard International Value Inv VTRIX

# Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

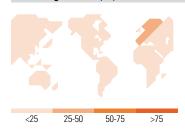
Asset Allocation as of 09-30-2020

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

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

100

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



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

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

<b>Top 10 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Market Liquidity Inv	6.37	6.37	_	_
○ Novartis AG	2.72	9.09	-9.84	Healthcare
Sanofi SA	2.47	11.55	-1.27	Healthcare
⊕ Samsung Electronics Co Ltd	2.31	13.87	_	Technology
○ Tesco PLC	1.83	15.70	-14.18	Consumer Defensive
→ Panasonic Corp	1.61	17.31	-11.24	Technology
⇒ SAP SE	1.55	18.86	11.65	Technology
Sony Corp	1.53	20.39	9.20	Technology
⇒ Fresenius Medical Care AG & Co. KGaA	1.48	21.87	11.01	Healthcare
Samsung SDI Co Ltd	1.47	23.34	_	Technology

### **Total Holdings** 159

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



# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category** Real Estate

Morningstar Index

S&P United States REIT TR USD

### Portfolio Manager(s)

Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

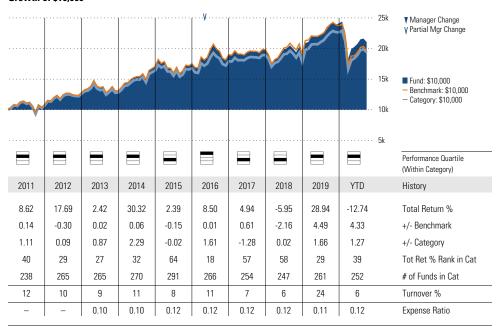
### Quantitative Screens

- Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.4 years.
- Style: The fund has landed in its primary style box Mid-Cap Blend — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.12 is 89.09% lower than the Real Estate category average.

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

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

### Growth of \$10,000



### **Trailing Performance**



#### **Net Expense** 7.00 Fund Investment Category Median 6.22 Peer Group Median 5.44 4.67 Quartile Rank 3.89 3.11 2.33 1.56 U UU Fund vs Fund vs Peer Group Category 5 34 Percentile

12/255	15/45	Rank						
Peer group is a subset of the category and includes funds with the								
same management style (active vs. passive) and similar share class								
characteristics								

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

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



# Vanguard Real Estate Index Admiral VGSLX

Asset Allocation as of 09-30-2020

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

S&P United States REIT TR USD

Cat%

90.22

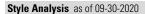
1.07

3.23

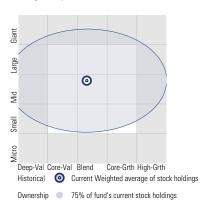
1.50

3.98

100.00



Morningstar Style Box™



### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	7	Benchmark	[] (	Categ	ory A	Aver	age		
,	Cyclical	99.97	99.13	99.20										
1	Basic Materials	0.00	0.00	0.07	Ĭ									
•	Consumer Cyclical	0.00	0.13	1.06	i) i									
	Financial Services	0.01	0.00	0.11	Ŏ									
ì	Real Estate	99.96	99.00	97.96										į.
7	Sensitive	0.03	0.87	0.74	0									
	Communication Services	0.00	0.00	0.17	Ŏ									
	Energy	0.00	0.00	0.02	ď, i									
ŀ	Industrials	0.03	0.87	0.18	o i									
l	Technology	0.00	0.00	0.37	Ď									
-	Defensive	0.00	0.00	0.07	Í									
	Consumer Defensive	0.00	0.00	0.00	ď									
	Healthcare	0.00	0.00	0.00	Ī.									
1	Utilities	0.00	0.00	0.07	i									

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	12.36	12.36	_	_
	8.52	20.88	6.63	Real Estate
	5.91	26.79	14.83	Real Estate
○ Crown Castle International Corp	5.52	32.31	19.66	Real Estate
⊖ Equinix Inc	5.35	37.66	31.59	Real Estate
<ul> <li>Digital Realty Trust Inc</li> </ul>	2.96	40.62	25.37	Real Estate
	2.83	43.45	32.73	Real Estate
	2.70	46.15	7.40	Real Estate
○ Welltower Inc	1.83	47.98	-30.08	Real Estate
	1.69	49.68	-4.44	Real Estate
AvalonBay Communities Inc	1.67	51.35	-26.51	Real Estate
	1.66	53.01	-14.64	Real Estate
○ Alexandria Real Estate Equities Inc	1.61	54.61	0.97	Real Estate
	1.57	56.18	-54.30	Real Estate
	1.52	57.70	-34.33	Real Estate

**Total Holdings 183** 

