American Century Mid Cap Value Inv ACMVX

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

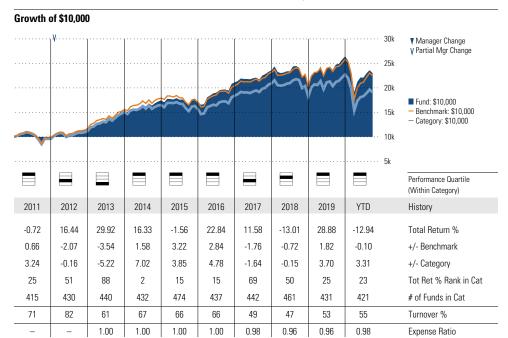
Performance: The fund has finished in the Mid-Cap
 Value category's top three quartiles in 9 of the 10 years it's been in existence.

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

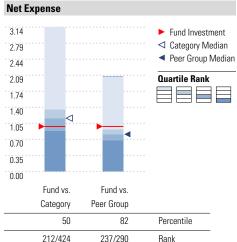
Net Expense: The fund's expense ratio of 0.98 is 4.85% lower than the Mid-Cap Value category average.

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 Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.23	_	-1.98
Beta	0.88	_	1.02
R-Squared	96.91	_	96.44
Standard Deviation	19.22	21.45	22.27
Sharpe Ratio	0.05	0.07	-0.01
Tracking Error	4.22	_	4.57
Information Ratio	-0.02	_	-0.44
Up Capture Ratio	93.46	_	98.57
Down Capture Ratio	93.96	_	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 Inv ACMVX

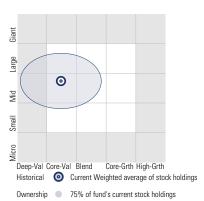
Morningstar Category Mid-Cap Value

Morningstar Index

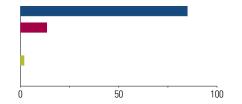
Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Asset Allocation as of 09-30-2020



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%

Style Breakdown

Equity

25	10	0	Large
31	23	3	MIG
6	4	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	1	Bench	mark	Categ	jory Ave	rage	
	Cyclical	31.43	39.66	42.96								
ů.	Basic Materials	1.43	4.67	4.99		Ì						
A	Consumer Cyclical	9.87	13.08	12.08								
ø	Financial Services	16.63	12.41	18.41								
æ	Real Estate	3.50	9.50	7.48								
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			. [
→	Defensive	33.05	22.96	23.15								
=	Consumer Defensive	9.19	5.63	6.38								
+	Healthcare	15.14	10.08	10.10			_(_					
•	Utilities	8.72	7.25	6.67								

Top 15 Holdings 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
	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	_	_
	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
⊕ 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 R4 RNPEX

Morningstar Category World Large Stock

Morningstar Index

MSCI ACWI Large Cap NR USD

Portfolio Manager(s)

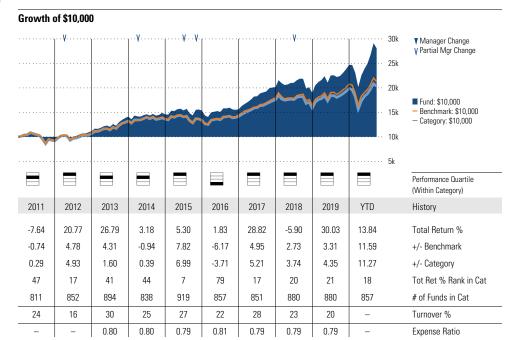
Robert Lovelace since 12-2000 Jonathan Knowles since 12-2004 Steven Watson since 12-2005 Brady Enright since 12-2005 Jody Jonsson since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015

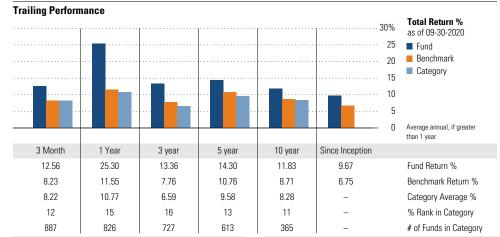
Quantitative Screens

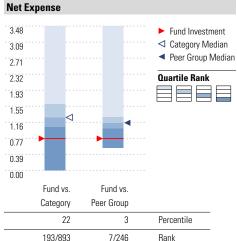
- Performance: The fund has finished in the World Large Stock category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.84 years.
- Net Expense: The fund's expense ratio of 0.77 is 30% lower than the World Large Stock category 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	4.86	_	-0.63
Beta	1.05	_	0.99
R-Squared	96.35	_	92.62
Standard Deviation	17.67	16.54	17.06
Sharpe Ratio	0.71	0.44	0.38
Tracking Error	3.47	_	4.80
Information Ratio	1.62	_	-0.21
Up Capture Ratio	113.19	_	95.09
Down Capture Ratio	91.41	_	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



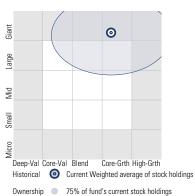
American Funds New Perspective R4 RNPEX

Morningstar Category Morningstar Index World Large Stock

MSCI ACWI Large Cap NR USD

Style Analysis as of 09-30-2020





Style Breakdown

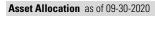
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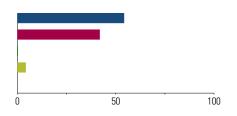
Lquity			_
14	27	47	raige
2	3	6	MIN
0	0	0	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

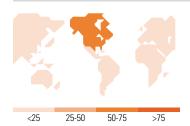




Total	100 00	100 00
Other	0.00	0.65
Cash	4.10	2.66
Bonds	0.02	0.36
Non-US Stocks	41.74	41.00
US Stocks	54.14	55.34
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		▼ Bench	ımark	Categ	ory Ave	rage			
Ն	Cyclical	38.68	35.46	31.86						,		- "		
â.	Basic Materials	5.37	4.24	4.12										
A	Consumer Cyclical	18.11	10.39	12.53			.1							
÷	Financial Services	14.01	18.63	13.54					•					
æ	Real Estate	1.19	2.20	1.67	[]									
M	Sensitive	40.36	36.90	42.86								7		
	Communication Services	11.42	5.84	10.03										
ð	Energy	1.99	7.02	1.95			Y							
Ф	Industrials	7.44	9.32	11.27			• [1						
	Technology	19.51	14.72	19.61										
→	Defensive	20.95	27.64	25.29										
=	Consumer Defensive	5.41	11.64	8.13										
+	Healthcare	14.02	13.03	14.46				<u> </u>						
•	Utilities	1.52	2.97	2.70		'								
					0%	5	10	15	20	25	30	35	40	45

World Regions % Equity 09-30-2020



Greater Asia	Fund % 14.00	Cat % 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		

Top 10 Holdings as of 09-30-2020				
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	_	_
	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
	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 R4 RWMEX

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

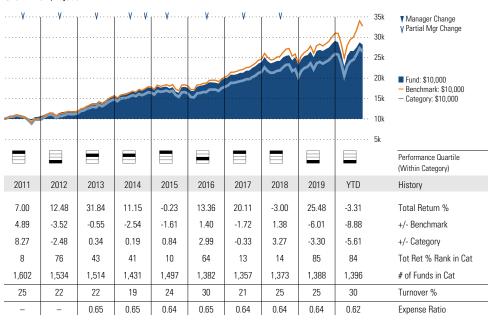
Management: The fund's management has been in place for 23.27 years.

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

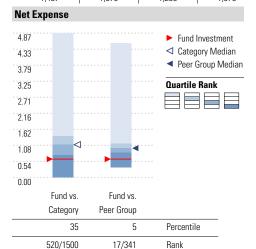
Morningstar Investment Management LLC Analysis

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 KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-2.81	-	-2.29
Beta	0.88	_	0.97
R-Squared	96.35	_	95.59
Standard Deviation	15.90	17.74	17.56
Sharpe Ratio	0.45	0.65	0.51
Tracking Error	3.71	-	3.57
Information Ratio	-1.21	-	-1.28
Up Capture Ratio	81.27	-	91.12
Down Capture Ratio	91.97	_	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



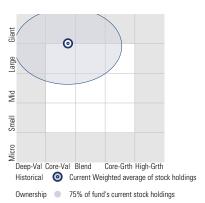
American Funds Washington Mutual R4 RWMEX

Morningstar CategoryMorning■ Large BlendS&P 500

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



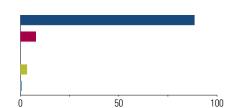
Style Breakdown

Equity

	52	27	11	Large
	5	3	1	Mid
	0	0	0	Small
٧	alue/	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020

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

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

Top 15 Holdings 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
	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	-	-
	2.47	23.83	4.10	Healthcare
→ Pfizer Inc	2.25	26.08	-3.42	Healthcare
	2.12	28.20	4.19	Financial Services
⊕ Intel Corp	2.01	30.22	-11.83	Technology
→ Verizon Communications Inc	2.00	32.21	-0.11	Communication Svc
⊕ The Home Depot Inc	1.93	34.14	29.23	Consumer Cyclical
	1.91	36.05	-15.37	Financial Services
→ Northrop Grumman Corp	1.88	37.93	-7.05	Industrials
∃ 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 Inv BAGSX

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.

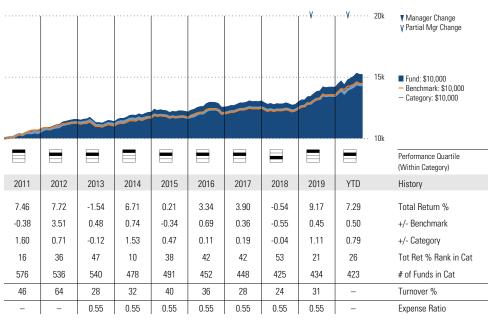
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 11.29% lower than the Intermediate Core Bond category average.

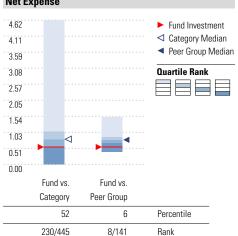
Morningstar Investment Management LLC Analysis

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







3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	-0.26	_	-0.26
Beta	1.07	_	0.98
R-Squared	90.94	_	83.98
Standard Deviation	3.79	3.37	3.64
Sharpe Ratio	0.98	1.07	0.90
Tracking Error	1.17	_	1.43
Information Ratio	0.09	_	-0.42
Up Capture Ratio	108.35	_	98.36
Down Capture Ratio	122.67	_	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 Inv BAGSX

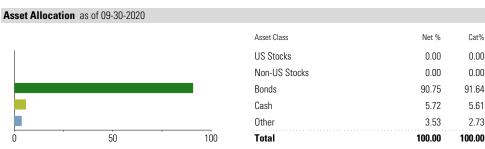
Style Analysis as of 09-30-2020
Style Breakdown
Fixed Income

Quality

Sight Microscope

Ltd Mod Ext
Duration

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-			_				По				
	Fund	Bmark	Cat	Fund	▼ Benchr	nark	Cate	gory Ave	erage		
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								1
Corporate Bond	38.96	_	28.60								
Bank Loan	0.00	_	0.23								
Convertible	3.47	-	1.31								
Preferred	0.00	_	0.02	Ì							
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	D							
Commercial MBS	4.47	_	0.74								
Asset-Backed	3.22	_	5.16]						
Covered Bond	0.00	_	0.00								
Municipal	1.34	-	0.94								
Cash & Equivalents	5.72	_	7.88								
Other	0.00	_	3.02	i []							

Top 10 Holdings 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	-
① 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	-

⊕ Increase ⊕ Decrease ❖ New to Portfolio

Total Holdings 1435



BlackRock Global Allocation Inv A MDLOX

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

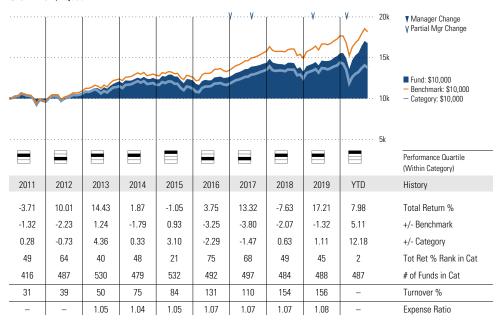
Quantitative Screens

- 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 1.08 is 9.24% lower than the World Allocation category average.

Morningstar Investment Management LLC Analysis

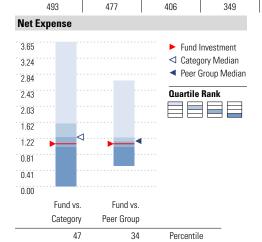
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000





219



	234/499	56/167	Rank	
Peer gr	oup is a subset of t	he category ar	nd includes fun	ds with the
same n	nanagement style (a	active vs. pass	ive) and simila	share class
charact	prietice			

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.05	-	-4.13
Beta	1.01	-	1.10
R-Squared	97.79	-	91.09
Standard Deviation	10.97	10.71	12.38
Sharpe Ratio	0.45	0.46	0.14
Tracking Error	1.64	-	4.10
Information Ratio	0.01	-	-0.95
Up Capture Ratio	97.73	-	91.55
Down Capture Ratio	96.42	-	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



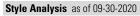
of Funds in Category

BlackRock Global Allocation Inv A MDLOX

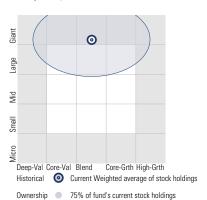
Quality High Mid

Morningstar Category Morningstar Index World Allocation

Morningstar GbI Allocation TR USD



Morningstar Style Box™



Style Breakdown

Equity				Fixed I	ncome	
27	37	27	Large			
3	3	2	Mid			
0	0	0	Small			
Value	Blend	Growth		Ltd	Mod	Ε

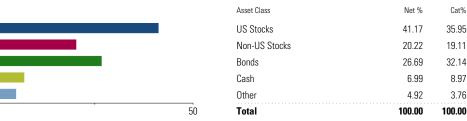
Duration

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020



		Fund	Bmark	Cat	Fund		▼ Benchr	nark	Cateo	iory Ave	erage		
Ն	Cyclical	31.63	34.46	39.59	- Grid		Bonom		l oatos	,0.,7.10	. ago	- T	
A.	Basic Materials	4.57	4.77	6.87		= ' []						
A	Consumer Cyclical	13.48	12.11	10.71									
_	Financial Services	12.46	14.04	13.26				[
÷	Real Estate	1.12	3.54	8.75		'							
M	Sensitive	43.21	41.68	37.45									
	Communication Services	11.08	9.26	7.36									
ð	Energy	2.35	2.76	4.63									
Ģ	Industrials	8.64	10.56	10.90									
	Technology	21.14	19.10	14.56									
→	Defensive	25.15	23.87	22.95									
	Consumer Defensive	5.36	8.08	7.43									
٠	Healthcare	16.70	12.75	10.76									
•	Utilities	3.09	3.04	4.76		ı							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector	
□ United States Treasury Notes 1.75%	11-2029	2.42	2.42	-	_	
	-	2.19	4.61	58.57	Technology	
	-	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 Inv A BPRAX

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.

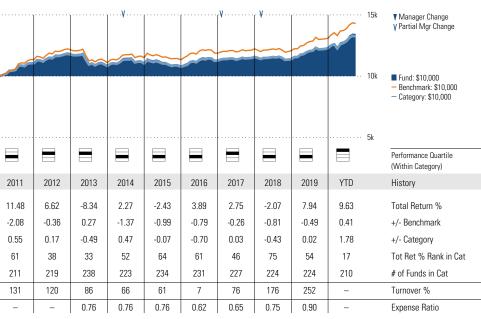
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 0.9 is 32.35% higher than the Inflation-Protected Bond category average.

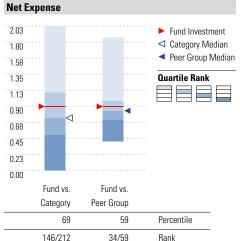
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.51	_	-0.60
Beta	1.04	_	0.92
R-Squared	97.13	-	78.22
Standard Deviation	4.01	3.80	4.12
Sharpe Ratio	0.95	1.07	0.78
Tracking Error	0.70	_	2.12
Information Ratio	-0.43	_	-0.65
Up Capture Ratio	99.11	-	86.21
Down Capture Ratio	107.40	_	97.65

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

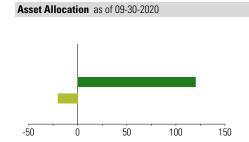


BlackRock Inflation Protected Bond Inv A BPRAX

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

Style Analysis as of 09-30-2020 **Style Breakdown**





US Stocks 0.09 -0.04 Non-US Stocks 0.00 0.01 Bonds 119.94 99.36 Cash -20.04 2.36	Total	100.00	100.00
US Stocks 0.09 -0.04 Non-US Stocks 0.00 0.01 Bonds 119.94 99.36	Other	0.00	-1.70
US Stocks 0.09 -0.04 Non-US Stocks 0.00 0.01	Cash	-20.04	2.36
US Stocks 0.09 -0.04	Bonds	119.94	99.36
	Non-US Stocks	0.00	0.01
Asset Class Net % Cat%	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	•	Ben	chma	ark	[] C	ateg	ory	Ave	rage	Э		
Government	92.86	_	86.54													
Treasury	5.33	_	0.84	()==												
Inflation – Protected	87.44	_	81.13													
Agency/Quasi Agency	0.03	_	0.09	0												
Other Government Related	0.06	_	4.48	1 [
Corporate	0.13	-	2.29	10												
Corporate Bond	0.13	_	2.20	10												
Bank Loan	0.00	_	0.05	0												
Convertible	0.00	_	0.04	į į												
Preferred	0.00	_	0.00	0												
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	1[
Covered Bond	0.00	_	0.22													
Municipal	0.00	_	0.00													
Cash & Equivalents	5.33	-	4.32													
Other	0.00	-	1.04	10												

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rrp Treasury (Cpi) Note	_	21.26	21.26	_
	04-2023	11.59	32.86	_
⊕ United States Treasury Notes 0.12%	01-2023	5.92	38.77	_
⊕ Rrp Treasury Note	_	5.21	43.98	_
⊕ Usd Cash(Alpha Committed)	_	4.97	48.96	-
⊕ China (People's Republic Of) 1.99%	04-2025	4.40	53.36	_
⊕ United States Treasury Notes 0.38%	07-2023	3.75	57.11	_
⊕ United States Treasury Notes 0.62%	01-2024	3.66	60.77	_
	07-2024	3.55	64.32	_
⊕ United States Treasury Notes 0.25%	01-2025	3.54	67.86	_

Total Holdings 164



BNY Mellon International Stock Index Inv DIISX

30

755

6

58

740

11

35

752

23

0.60

60

680

10

0.60

51

727

8

0.60

46

720

6

0.60

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Thomas Durante since 06-2010 Marlene Walker-Smith since 10-2020 Michael Stoll since 10-2020 David France since 10-2020 Vlasta Sheremeta since 10-2020 Todd Frysinger since 10-2020

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 13.45 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 0.6 is 36.17% 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 15k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -12.51 17.74 21.12 -5.91 -1.19 0.98 24.46 -13.92 21.46 -7.21 Total Return % 4 47 1.20 0.91 5.83 -2.04 -3.52 -2.73 0.28 -0.05 -1.77 +/- Benchmark -0.55 +/- Category 1.46 1.68 -0.93 0.40 0.19 -0.66 0.67 -0.13 -1.48

64

733

9

0.60

39

723

7

0.60

53

748

8

0.60

66

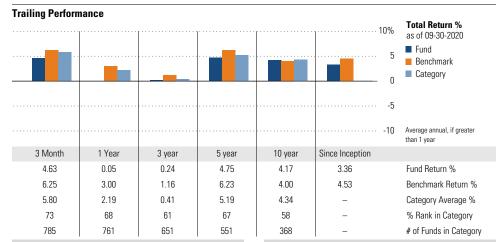
774

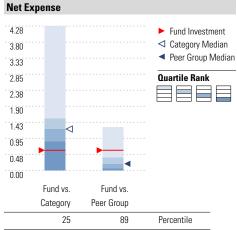
Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio





218/246 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 Wetrics			
	Fund	Bmark	Cat
Alpha	-0.89	_	-0.51
Beta	0.93	_	0.99
R-Squared	97.36	-	95.09
Standard Deviation	15.30	16.23	16.45
Sharpe Ratio	-0.01	0.05	0.02
Tracking Error	2.73	-	3.81
Information Ratio	-0.34	-	-0.16
Up Capture Ratio	91.81	-	95.87
Down Capture Ratio	95.84	-	98.50

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.91	18.53	19.34
Price/Book Ratio	1.54	1.60	1.66
Geom Avg Mkt Cap \$B	35.92	38.32	41.07
ROE	12.76	13.40	14.15



201/795

BNY Mellon International Stock Index Inv DIISX

Morningstar Category Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

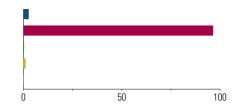
Style Analysis as of 09-30-2020

Morningstar Style Box™



Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020



Total	100.00	100.00
Other	0.02	1.03
Cash	0.96	0.92
Bonds	0.15	0.59
Non-US Stocks	96.37	93.45
US Stocks	2.51	4.00
Asset Class	Net %	Cat%

20

25

30

Histor	rical (Curr	rent Weighted average of stock holdings	ሁ	Cyclical	35.94	39.62	36.27	
Owne	rship (75%	of fund's current stock holdings	A	Basic Materials	7.60	7.87	7.66	
				A	Consumer Cyclical	10.15	12.07	10.53	
				#	Financial Services	15.09	16.92	15.65	
tyle E	Breakd	own		fi	Real Estate	3.10	2.76	2.43	
quity			_	W	Sensitive	33.35	36.27	36.50	
33	31	19	Large		Communication Services	6.44	8.46	7.47	
			M id	0	Energy	3.02	4.32	3.24	
7	5	5	<u> </u>	‡	Industrials	14.86	11.43	14.31	
0	0	0	Small		Technology	9.03	12.06	11.48	
	_	_		-	Defensive	30.71	24.12	27.24	
alue	Blend	Growth	1	Ħ	Consumer Defensive	11.99	10.01	10.93	<u> </u>
eight '	%				Healthcare	14.75	10.76	13.04	
				•	Utilities	3.97	3.35	3.27	

Fund

Bmark

Cat

Fund

Styl

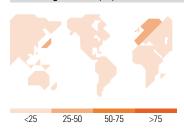
Equi

33	31	19	Large
7	5	5	MIM
0	0	0	SIIIdii
Value	Blend	Growth	

Wei

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2020



Greater Asia	Fund % 37.22	Cat % 37.93	Americas
Japan	25.97	20.42	North America
Australasia	6.87	5.17	Central/Latin
Asia-4 Tigers	4.15	6.67	
Asia-ex 4 Tigers	0.23	5.67	
Not Classified	0.00	0.00	

Americas	Fund % 1.04	Cat % 7.10	Greater Europe	Fund % 61.74	Cat % 54.97	Market Maturity	Fund %
North America	1.04	6.36	United Kingdom	13.24	12.15	Developed Markets	99.73
Central/Latin	0.00	0.74	W euro-ex UK	47.91	41.64	Emerging Markets	0.27
			Emrgng Europe	0.03	0.35	Not Available	0.00
			Africa	0.56	0.83		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Nestle SA	2.51	2.51	6.93	Consumer Defensive
Roche Holding AG Dividend Right Cert.	1.71	4.22	3.23	Healthcare
⊕ Msci Eafe Dec20	1.47	5.69	_	_
⊕ Novartis AG	1.37	7.07	-9.84	Healthcare
SAP SE	1.16	8.22	11.65	Technology
⇒ ASML Holding NV	1.12	9.34	19.85	Technology
→ AstraZeneca PLC	1.02	10.35	14.01	Healthcare
	1.00	11.35	-8.58	Consumer Cyclical
⊕ Dreyfus Instl Preferred Gov Plus MMkt	0.95	12.30	_	_
LVMH Moet Hennessy Louis Vuitton SE	0.92	13.22	-2.95	Consumer Cyclical

Total Holdings 906

BNY Mellon S&P 500 Index PEOPX

Portfolio Manager(s) Thomas Durante since 03-2000 Vlasta Sheremeta since 10-2020 Todd Frysinger since 10-2020 Marlene Walker-Smith since 10-2020

Michael Stoll since 10-2020 David France since 10-2020

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.
- 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 0.5 is 41.18% 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.

1,602

3

1,534

3

1,514

3

0.50

1,431

4

0.50

1,497

4

0.50

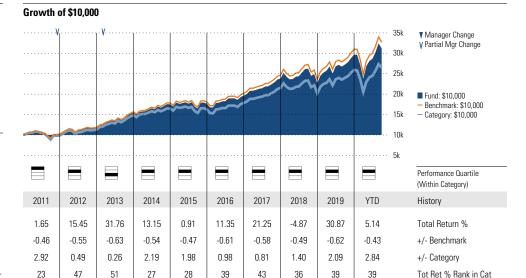
1,382

4

0.50

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD



1,357

3

0.50

1,373

3

0.50

1,396

1,388

3

0.50

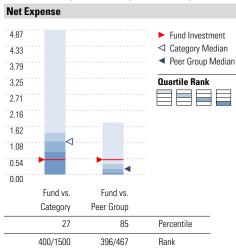
3-Voor Rick Matric

of Funds in Cat

Turnover %

Expense Ratio





Fund	Bmark	Cat
-0.51	-	-2.29
1.00	-	0.97
100.00	-	95.59
17.75	17.74	17.56
0.62	0.65	0.51
0.04	-	3.57
-15.11	-	-1.28
98.88	-	91.12
100.87	-	100.00
	-0.51 1.00 100.00 17.75 0.62 0.04 -15.11 98.88	-0.51 - 1.00 - 100.00 - 17.75 17.74 0.62 0.65 0.0415.11 - 98.88 -

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.90	25.90	24.36
Price/Book Ratio	3.55	3.55	3.50
Geom Avg Mkt Cap \$B	156.40	156.62	220.30
ROE	27.30	27.32	29.32



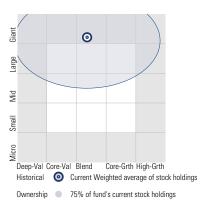


BNY Mellon S&P 500 Index PEOPX

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

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

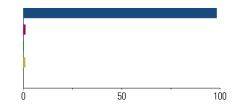
29	31	28	Large
6	4	3	Mid
0	0	0	Small

Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.00	1.28
Cash	0.79	0.37
Bonds	0.08	0.53
Non-US Stocks	0.91	2.88
US Stocks	98.22	94.93
Asset Class	Net %	Cat%

	ctor Weighting as of 09-3	Fund	Bmark	Cat	Func	1	▼ Ben	chmark	l Ca	tonon	Avera	nο			
ղ,	0				Tunc		Dell	LIIIIair	. [] G	ategury	Avera	ye :			
_	Cyclical	29.08	29.03	29.40											
A	Basic Materials	2.28	2.27	2.28											
A	Consumer Cyclical	11.31	11.31	10.92											
æ	Financial Services	12.83	12.81	13.65				[]							
fi	Real Estate	2.66	2.64	2.55											
W	Sensitive	46.15	46.17	45.11											
0	Communication Services	10.78	10.80	10.19)								
•	Energy	2.07	2.06	2.23											
Ф	Industrials	8.61	8.62	9.67						1					
	Technology	24.69	24.69	23.02											
→	Defensive	24.77	24.79	25.51											
Ħ	Consumer Defensive	7.49	7.50	7.94			i[]								
+	Healthcare	14.31	14.32	15.04											
•	Utilities	2.97	2.97	2.53											
					0%	5	10	15	20	25	30	35	40	45	50

Top 15 Holdings as of 09-30-2020 Cumulative % YTD Return % Name % Net Asset Morningstar Sector Apple Inc 6.56 6.56 58.57 Technology Microsoft Corp 5.61 12.16 34.34 Technology 70.40 Amazon.com Inc 4.72 16.88 Consumer Cyclical 2.22 19.10 27.60 Communication Svc \odot Alphabet Inc A 20.65 9.42 Communication Svc 1.55 → Alphabet Inc Class C 1.52 22.17 9.92 Communication Svc Berkshire Hathaway Inc Class B 1.49 23.65 -5.99 Financial Services Johnson & Johnson 1.38 25.03 4.10 Healthcare Procter & Gamble Co 1.22 26.25 13.14 Consumer Defensive O Visa Inc Class A Financial Services 1.19 27.44 6.90 → NVIDIA Corp 1.17 28.61 130.22 Technology The Home Depot Inc 1.05 29.66 29.23 Consumer Cyclical Mastercard Inc A 1.05 30.71 13.66 Financial Services O UnitedHealth Group Inc 1.04 31.76 7.27 Healthcare → JPMorgan Chase & Co 1.03 32.79 -29.00 Financial Services

Total Holdings 508



Carillon Eagle Small Cap Growth R3 HSRRX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Expense Ratio

Portfolio Manager(s)

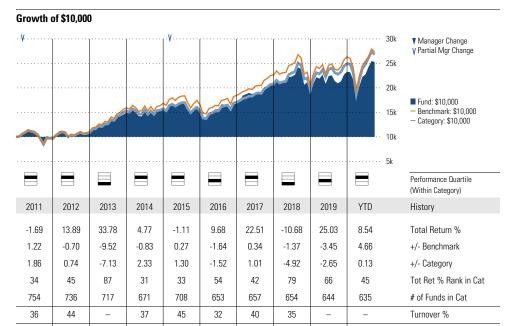
Bert Boksen since 12-1995 Eric Mintz since 03-2011 Christopher Sassouni since 03-2015

Quantitative Screens

- Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been in existence
- Management: The fund's management has been in place for 24.77 years.
- × Style: The fund has landed in its primary style box Small Growth 50 % of the time over the past three years.
- ✓ Net Expense: The fund's expense ratio of 1.34 is 9.84% higher 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.

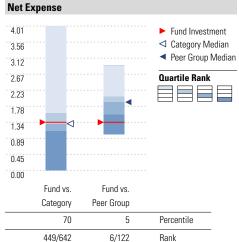




1.38

1.32

1.34



1.37

1.42

1.38

1.39

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.50	-	3.52
Beta	1.00	-	0.98
R-Squared	98.10	_	93.77
Standard Deviation	23.35	23.11	23.43
Sharpe Ratio	0.40	0.39	0.52
Tracking Error	3.22	-	5.75
Information Ratio	0.15	-	0.59
Up Capture Ratio	101.42	-	103.24
Down Capture Ratio	100.06	-	91.85

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



Carillon Eagle Small Cap Growth R3 HSRRX

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

Style Breakdown

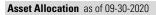
Equity

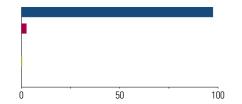
Large	0	0	0
Mid	50	7	0
Small	24	19	0

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 09-	30-2020												
		Fund	Bmark	Cat	Fund		Bench	mark	[] Cateo	jory Ave	rage			
Դ	Cyclical	19.68	25.85	23.60										
æ.	Basic Materials	3.76	2.94	2.37										
Д	Consumer Cyclical	10.31	12.32	10.39		Ė,		· :						
,	Financial Services	4.76	6.03	7.85										
fi	Real Estate	0.85	4.56	2.99		*								
W	Sensitive	40.95	37.83	44.02										
d	Communication Services	0.00	2.63	2.43	į [
•	Energy	0.50	0.22	0.59	İ									
Ф	Industrials	16.10	15.69	15.62		Ė.	- !	O						
	Technology	24.35	19.29	25.38					7.					
-	Defensive	39.37	36.32	32.39										
Ħ	Consumer Defensive	4.69	3.75	5.10							i			
+	Healthcare	34.68	29.85	26.38		Ė.		- 1						
•	Utilities	0.00	2.72	0.91	[
					0%	5	10	15	20	25	30	35	40	45

Top 15 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.00	4.00	48.89	Technology
⊕ Pegasystems Inc	3.83	7.84	52.08	Technology
⊕ RealPage Inc	2.67	10.51	7.24	Technology
	2.48	12.99	9.93	Basic Materials
Ritchie Bros Auctioneers Inc	2.43	15.42	43.22	Industrials
□ Landstar System Inc	2.34	17.77	12.47	Industrials
Aerojet Rocketdyne Holdings Inc	2.16	19.93	-12.64	Industrials
→ Horizon Therapeutics PLC	2.02	21.95	114.59	Healthcare
○ Chart Industries Inc	1.66	23.62	4.12	Industrials
Universal Electronics Inc	1.63	25.25	-27.78	Technology
LHC Group Inc	1.55	26.80	54.30	Healthcare
Penn National Gaming Inc	1.53	28.33	184.43	Consumer Cyclical
Everbridge Inc	1.52	29.85	61.03	Technology
Wingstop Inc	1.47	31.33	58.89	Consumer Cyclical
DraftKings Inc Ordinary Shares - Class A	1.41	32.74	_	Consumer Cyclical

Total Holdings 94



Delaware Small Cap Value A DEVLX

Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Expense Ratio

Portfolio Manager(s)

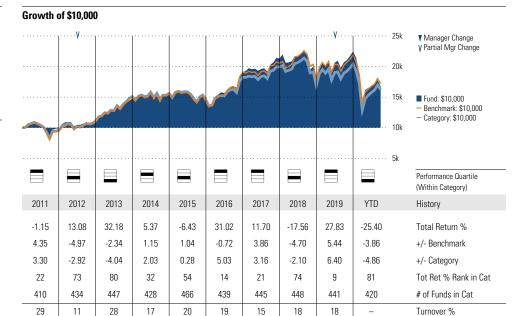
Christopher Beck since 05-1997 Steven Catricks since 07-2012 Kellev Carabasi since 07-2012 Kent Madden since 07-2012 Michael Foley since 07-2019

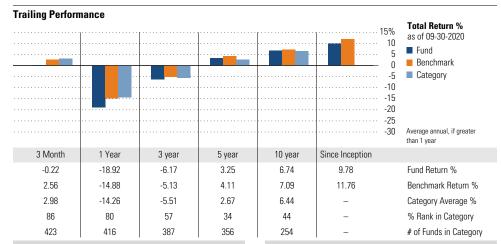
Quantitative Screens

- 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 1.15 is 2.54% 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.

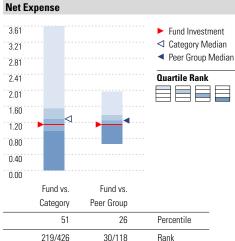




1.18

1.15

1.15



1.25

1.22

1.22

1.24

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.75	_	0.00
Beta	1.03	_	1.03
R-Squared	97.83	_	96.45
Standard Deviation	24.64	23.56	24.82
Sharpe Ratio	-0.19	-0.17	-0.16
Tracking Error	3.72	_	5.05
Information Ratio	-0.28	_	-0.10
Up Capture Ratio	103.58	-	102.08
Down Capture Ratio	106.09	_	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



Delaware Small Cap Value A DEVLX

Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

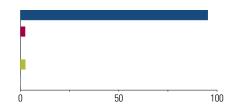
-quit,			
1	0	0	Large
7	9	5	Mid
32	36	9	Small

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%

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
ŀ	Cyclical	51.47	49.89	52.25	
i.	Basic Materials	3.90	5.34	6.03	
Д	Consumer Cyclical	12.37	13.88	13.42	
,	Financial Services	25.71	19.35	24.90	The state of the s
ŧ	Real Estate	9.49	11.32	7.90	
M	Sensitive	37.40	30.30	34.79	(m)
₫	Communication Services	2.08	2.89	2.15	
ð	Energy	3.34	3.00	3.72	
Ф	Industrials	20.31	17.21	20.04	
	Technology	11.67	7.20	8.88	
→	Defensive	11.13	19.81	12.97	
=	Consumer Defensive	3.29	4.01	4.63	
٠	Healthcare	3.17	11.42	5.24	
•	Utilities	4.67	4.38	3.10	

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 A EVIBX

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

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

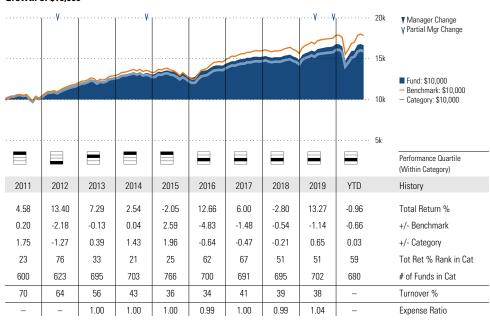
Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 1 is 3.09% higher 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.

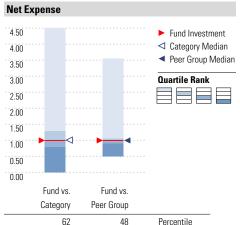
Growth of \$10,000



Trailing Performance



3-Year Risk Metrics



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

95/199

Rank

• . • • • • • • • • • • • • • • • • • •			
	Fund	Bmark	Cat
Alpha	-0.49	-	-0.71
Beta	0.90	-	0.96
R-Squared	99.34	-	95.34
Standard Deviation	8.38	9.26	9.12
Sharpe Ratio	0.20	0.28	0.20
Tracking Error	1.14	-	2.21
Information Ratio	-0.74	-	-0.43
Up Capture Ratio	85.65	-	90.84
Down Capture Ratio	89.50	_	97.86

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



434/700

Duration

Eaton Vance Income Fund of Boston A EVIBX

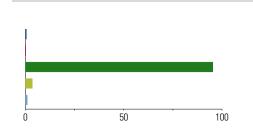
Morningstar Category High Yield Bond Morningstar Index ICE BofA US High Yield TR USD

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

Quality

High

Ltd Mod Ext



Asset Allocation as of 09-30-2020

Total	100.00	100.00
Other	0.83	1.50
Cash	3.42	3.70
Bonds	95.27	94.14
Non-US Stocks	0.09	0.03
US Stocks	0.39	0.64
Asset Class	Net %	Cat%

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

Sector Weighting as of 09-3	0-2020					
	Fund	Bmark	Cat	Fund	▼ Benchma	rk [] Category Average
Government	0.00	_	1.13	[]		
Treasury	0.00	_	0.90	0		
Inflation – Protected	0.00	_	0.00	Ó		
Agency/Quasi Agency	0.00	_	0.09			
Other Government Related	0.00	_	0.14	0		
Corporate	96.55	-	88.00			(-
Corporate Bond	90.88	_	84.08			
Bank Loan	5.21	_	2.79			
Convertible	0.23	_	0.92	0		
Preferred	0.23	_	0.21			
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	ĺ i		
Municipal	0.00	-	0.00	0		
Cash & Equivalents	3.45	-	4.90			
Other	0.00	_	4.79	1 1		

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

Top 10 Holdings as of 09-30-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 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	_

Total Holdings 615



Federated Hermes Govt Ultrashort Svc FEUSX

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.

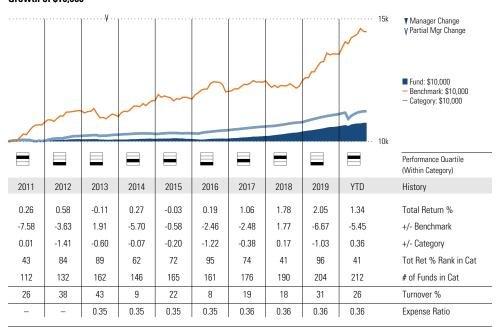
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.36 is 20% lower than the Ultrashort Bond category average.

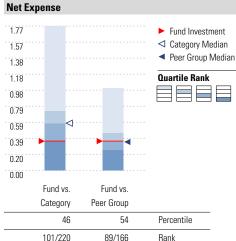
Morningstar Investment Management LLC Analysis

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







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.50	_	1.16
Beta	0.06	_	0.16
R-Squared	20.05	_	12.03
Standard Deviation	0.44	3.37	1.81
Sharpe Ratio	0.42	1.07	0.24
Tracking Error	3.19	-	3.48
Information Ratio	-1.07	-	-0.96
Up Capture Ratio	18.59	-	29.17
Down Capture Ratio	-19.16	-	8.85

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



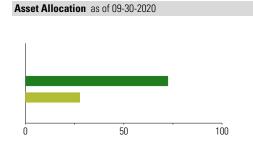
Federated Hermes Govt Ultrashort Svc FEUSX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

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



Total	100.00	100.00
Other	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

	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Ave	rane
Government	11.33		12.21	Turiu	Denominark	[] Category Ave	i i i i i
		_		_ n			
Treasury	1.93	_	3.96				
Inflation – Protected	0.00	_	0.05				
Agency/Quasi Agency	9.40	_	1.41				
Other Government Related	0.00	_	6.79				
Corporate	0.00	-	34.09				
Corporate Bond	0.00	-	31.41				
Bank Loan	0.00	_	0.59	0			
Convertible	0.00	_	2.09				
Preferred	0.00	_	0.00	İ			
Securitized	61.08	-	23.27				
Agency MBS Pass-Through	80.0	_	1.13	0			
Agency MBS ARM	0.34	_	0.39				
Agency MBS CMO	60.66	_	1.26				
Non-Agency Residential MBS	0.00	_	0.40				
Commercial MBS	0.00	_	4.13	i N			
Asset-Backed	0.00	_	15.91		ı		
Covered Bond	0.00	_	0.05				
Municipal	0.00	_	2.79				
Cash & Equivalents	27.58	-	27.50				
Other	0.00	_	0.06				

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

Total Holdings 253



Fidelity® Contrafund® FCNTX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

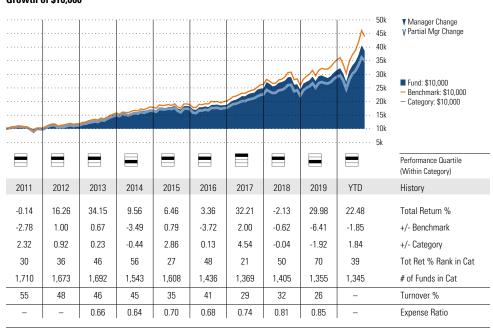
Quantitative Screens

- 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.

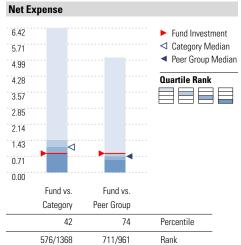
Morningstar Investment Management LLC Analysis

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

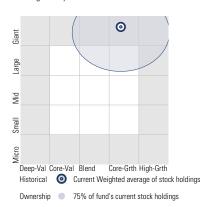
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

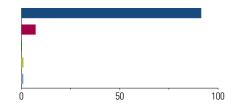
. ,			
5	32	57	Large
0	1	4	MIG
0	0	0	Small

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				
Դ	Cyclical	30.68	26.02	29.51												
A.	Basic Materials	2.50	1.11	1.36												
A	Consumer Cyclical	14.00	16.01	15.88												
	Financial Services	13.34	6.90	10.44		. *										
fi	Real Estate	0.84	2.00	1.83												
W	Sensitive	52.02	50.23	51.30												
	Communication Services	19.58	10.91	13.30			: 1									
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				
→	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



Invesco Oppenheimer International Gr R OIGNX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

George Evans since 03-1996 Robert Dunphy since 03-2012

Quantitative Screens

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

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

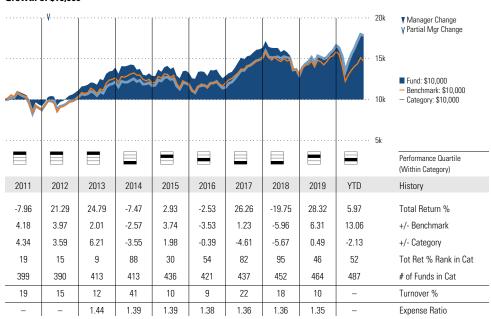
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three

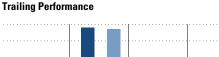
Net Expense: The fund's expense ratio of 1.35 is 23.85% higher than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

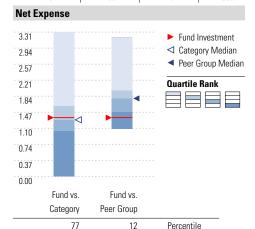
We are placing Invesco Oppenheimer International Growth on watch for performance. This fund has struggled recently, most notably in 2018 when it fell further than its category peers and benchmark index. In the first half of 2019, the fund outpaced its prospectus benchmark and kept pace with its peers in the Foreign Large Growth Morningstar Category, but it could take some time for this fund to regain its standings in the category. There's reason for hope, as manager George Evans has led the effort here for over twenty years and long-term results are still competitive. We'll be watching for better relative performance in the coming quarters.

Growth of \$10,000









	379/492	12/100	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
character	ictice						

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.63	_	6.53
Beta	1.03	_	0.99
R-Squared	88.98	_	_
Standard Deviation	16.95	15.45	16.45
Sharpe Ratio	0.23	0.01	0.39
Tracking Error	5.65	_	6.04
Information Ratio	0.63	_	1.09
Up Capture Ratio	110.65	_	112.94
Down Capture Ratio	94.34	_	83.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.40	19.92	27.17
Price/Book Ratio	4.62	1.54	3.47
Geom Avg Mkt Cap \$B	35.62	36.00	51.10
ROE	19.63	12.77	16.53



On Watch

Invesco Oppenheimer International Gr R OIGNX

Morningstar CategoryForeign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

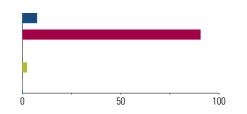
1. /			
5	17	52	Large
2	2	21	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10







Sec	ctor Weighting as of 09-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	24.38	35.93	32.06	
æ.	Basic Materials	2.27	7.60	5.95	
A	Consumer Cyclical	17.96	10.16	11.77	
ê	Financial Services	4.15	15.09	13.31	
fi	Real Estate	0.00	3.08	1.03	
M	Sensitive	42.27	33.35	39.34	
	Communication Services	3.59	6.44	8.36	
ð	Energy	0.00	3.03	1.38	
Ф	Industrials	12.44	14.87	12.67	
	Technology	26.24	9.01	16.93	
→	Defensive	33.36	30.72	28.60	
=	Consumer Defensive	11.56	11.99	11.42	
٠	Healthcare	21.80	14.77	15.34	
•	Utilities	0.00	3.96	1.84	,
					0% 5 10 15 20 25 30 35 40 45

World Regions % Equity 09-30-2020



Greater Asia	Fund % 23.02	Cat % 32.77
Japan	9.75	13.77
Australasia	4.52	1.77
Asia-4 Tigers	4.52	6.25
Asia-ex 4 Tigers	4.23	10.98
Not Classified	0.00	0.00

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
0.404	0.40	0.40	40.05	-
	3.19	3.19	19.85	Technology
SAP SE	2.92	6.11	11.65	Technology
⊖ Hermes International SA	2.90	9.01	11.19	Consumer Cyclical
○ Novo Nordisk A/S B	2.76	11.78	15.85	Healthcare
Roche Holding AG Dividend Right Cert.	2.72	14.50	3.23	Healthcare
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.40	16.90	33.08	Technology
→ Atlas Copco AB A	2.30	19.20	15.71	Industrials
─ Usd Currency Cash	2.19	21.39	_	_
	2.14	23.53	13.03	Consumer Defensive
⊖ Hoya Corp	2.13	25.66	13.92	Healthcare

Total Holdings 80

JPMorgan Emerging Markets Equity R4 JHUKX

Morningstar CategoryDiversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

✓ Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 3 of the 3 years it's been in existence.

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

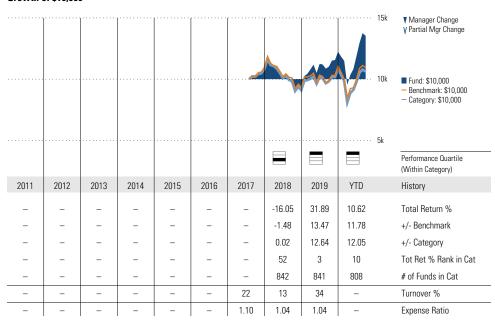
Style: The fund has landed in its primary style box —
 Large Growth — 100 % of the time over the past three
 years.

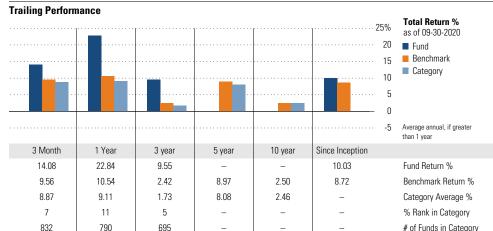
Net Expense: The fund's expense ratio of 1.04 is 15.45% lower than the Diversified Emerging Mkts category average.

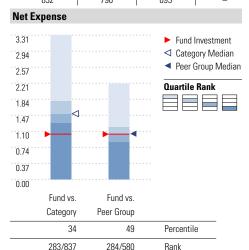
Morningstar Investment Management LLC Analysis

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	6.91	_	0.02
Beta	1.01	_	0.98
R-Squared	92.68	_	91.09
Standard Deviation	19.95	18.94	19.57
Sharpe Ratio	0.48	0.13	0.13
Tracking Error	5.40	_	5.63
Information Ratio	1.32	_	-0.06
Up Capture Ratio	121.88	_	98.28
Down Capture Ratio	95.63	_	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

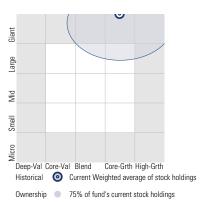


JPMorgan Emerging Markets Equity R4 JHUKX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

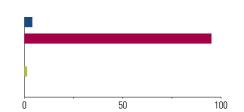
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

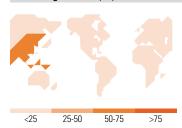


Asset Allocation as of 09-30-2020

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	Fund	ł	▼ Ber	chmarl	([] Ca	ategory	Avera	ge	_
٠	Cyclical	45.25	44.77	41.12									
À.	Basic Materials	0.44	6.99	5.00									
	Consumer Cyclical	21.72	18.09	16.27									
<u></u>	Financial Services	23.09	17.12	17.79									
à	Real Estate	0.00	2.57	2.06									
Ųľ	Sensitive	36.67	42.26	43.59									
	Communication Services	11.40	14.01	14.56				0					
	Energy	2.03	5.38	4.36									
)	Industrials	3.75	4.17	4.48		ı			_				
3	Technology	19.49	18.70	20.19									
+	Defensive	18.08	12.96	15.28		,							
Ţ	Consumer Defensive	13.57	6.70	9.06		_ '							
r	Healthcare	3.74	4.34	4.90		I							
1	Utilities	0.77	1.92	1.32									

World Regions % Equity 09-30-2020



	Fund %	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

Neuberger Berman Mid Cap Growth R3 NMGRX

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

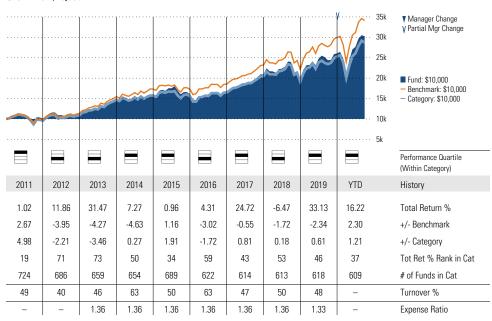
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 1.34 is 18.58% higher than the Mid-Cap Growth category average.

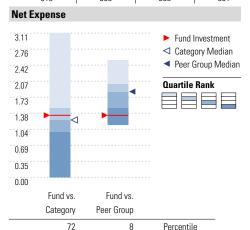
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







450/619	8/112	Rank	
Peer group is a subset of	f the category and	includes fund	s with the
same management style	e (active vs. passiv	e) and similar	share class
characteristics			

3- Tear hisk wieurcs			
	Fund	Bmark	Cat
Alpha	-0.50	-	-0.25
Beta	1.00	-	1.00
R-Squared	98.29	-	93.30
Standard Deviation	20.80	20.56	21.38
Sharpe Ratio	0.73	0.76	0.71
Tracking Error	2.72	-	5.49
Information Ratio	-0.21	-	-0.26
Up Capture Ratio	99.22	-	99.38
Down Capture Ratio	101.15	-	101.19

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



Neuberger Berman Mid Cap Growth R3 NMGRX

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

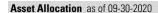
Equity

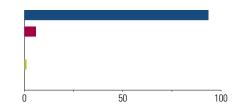
1	11	20	Large
2	9	55	Mid
0	1	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund • Benchmark [Category Average
ŀ	Cyclical	18.27	22.41	27.05	
A.	Basic Materials	0.90	1.36	2.03	
Д	Consumer Cyclical	11.63	13.63	13.50	
,	Financial Services	3.36	4.93	7.74	
ŧ	Real Estate	2.38	2.49	3.78	
M	Sensitive	55.62	49.61	47.35	
₫	Communication Services	7.12	6.14	5.37	
ð	Energy	0.00	0.36	0.48	
Ф	Industrials	12.69	13.24	12.82	
	Technology	35.81	29.87	28.68	
→	Defensive	26.13	27.97	25.60	
=	Consumer Defensive	4.98	5.40	3.17	
٠	Healthcare	21.15	22.38	21.89	
•	Utilities	0.00	0.19	0.54	

Top 15 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Veeva Systems Inc Class A	2.01	2.01	99.91	Healthcare
⊖ Cintas Corp	1.96	3.97	23.69	Industrials
⊕ Twilio Inc A	1.93	5.90	151.41	Communication Svc
⊕ Okta Inc A	1.91	7.80	85.36	Technology
⊕ DocuSign Inc	1.85	9.65	190.43	Technology
CoStar Group Inc	1.76	11.41	41.82	Real Estate
Monolithic Power Systems Inc	1.69	13.10	57.91	Technology
Marvell Technology Group Ltd	1.67	14.77	49.92	Technology
RingCentral Inc Class A	1.66	16.43	62.81	Technology
EPAM Systems Inc	1.65	18.07	52.38	Technology
Insulet Corp	1.58	19.65	38.20	Healthcare
Bio-Rad Laboratories Inc	1.56	21.21	39.30	Healthcare
Splunk Inc	1.56	22.77	25.61	Technology
⊕ MongoDB Inc Class A	1.47	24.24	75.91	Technology
O'Reilly Automotive Inc	1.47	25.71	5.21	Consumer Cyclical

Total Holdings 94



PIMCO Commodity Real Ret Strat A PCRAX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

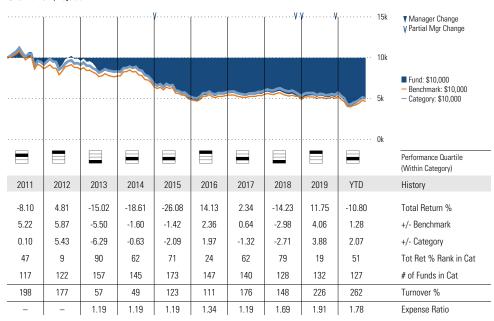
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 1.78 is 58.93% higher than the Commodities Broad Basket category average.

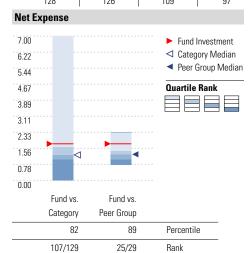
Morningstar Investment Management LLC Analysis

This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.

Growth of \$10,000







3-Year KISK Wellics			
	Fund	Bmark	Cat
Alpha	2.03	_	0.48
Beta	1.22	_	1.08
R-Squared	96.10	_	84.85
Standard Deviation	17.11	13.80	16.41
Sharpe Ratio	-0.21	-0.36	-0.30
Tracking Error	4.50	_	6.76
Information Ratio	0.17	_	-0.06
Up Capture Ratio	119.56	_	109.90
Down Capture Ratio	111.22	_	109.07

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



PIMCO Commodity Real Ret Strat A PCRAX

Asset Allocation as of 09-30-2020

Morningstar Category Morningstar Index

Cat%

0.17

0.23

23.78

73.04

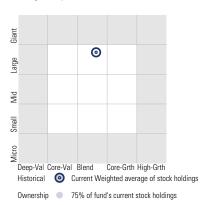
2.78

100.00

Commodities Broad Basket Bloomberg Commodity TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

17	33	25	Laige
8	8	8	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	▼ Benchmark	Category	Average	
b	Cyclical	64.28	-	38.71					
A.	Basic Materials	7.14	-	19.35					
4	Consumer Cyclical	7.14	_	0.00					
ê	Financial Services	14.29	_	16.13					
ŧ	Real Estate	35.71	_	3.23					
MI	Sensitive	28.57	-	48.39					
d	Communication Services	7.14	_	0.00					
	Energy	0.00	-	32.26					
¢	Industrials	7.14	_	0.00					
3	Technology	14.29	_	16.13					
→	Defensive	7.14	-	12.91					
	Consumer Defensive	7.14	_	9.68					
٠	Healthcare	0.00	-	3.23	1 0				
•	Utilities	0.00	_	0.00	j i				

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

Total Holdings 684



PIMCO Income A PONAX

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.

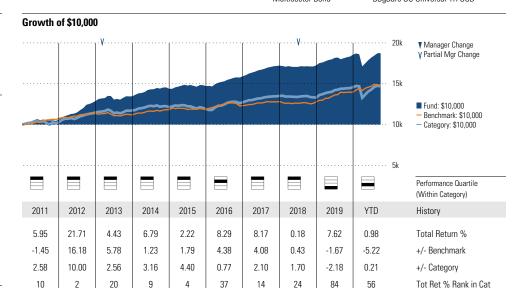
× Net Expense: The fund's expense ratio of 1.49 is 41.9% higher than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

This fund fails the expense screen. However, that failure is partially due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.

Morningstar Category Multisector Bond

Morningstar Index BBgBarc US Universal TR USD



322

190

0.85

338

211

1.35

321

472

1.45

338

421

1.49

of Funds in Cat

Turnover %

Expense Ratio

338

164

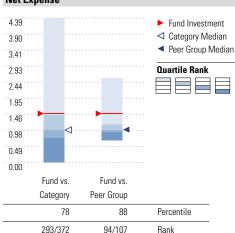
0.85

313

52

0.85





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 Welfics			
	Fund	Bmark	Cat
Alpha	-0.88	_	-3.04
Beta	0.83	_	1.28
R-Squared	25.47	-	35.98
Standard Deviation	5.59	3.40	7.65
Sharpe Ratio	0.31	1.03	0.29
Tracking Error	4.86	_	6.35
Information Ratio	-0.40	_	-0.32
Up Capture Ratio	72.59	_	95.40
Down Capture Ratio	92.46	_	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



214

181

247

311

272

226

0.84

273

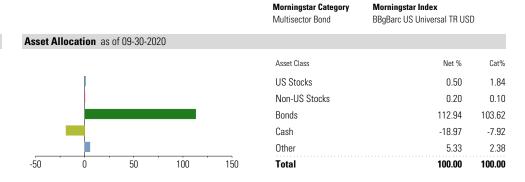
251

0.85

PIMCO Income A PONAX

Style Analysis as of 09-30-2020
Style Breakdown
Fixed Income
Quality
Size
Ltd Mod Ext
Duration

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



Sector Weighting as of 09-3												
	Fund	Bmark	Cat	Fund	•	Benchma	ark 🛚 C	ategory	Average			
Government	25.24	-	27.48]		
Treasury	4.18	_	10.48			0						
Inflation – Protected	1.38	_	0.73									
Agency/Quasi Agency	0.26	_	0.90	1[]								
Other Government Related	19.42	_	15.37									
Corporate	9.15	-	37.15									
Corporate Bond	6.18	_	31.81									
Bank Loan	1.32	_	2.75									
Convertible	1.64	_	2.16									
Preferred	0.01	_	0.43									
Securitized	26.31	-	28.75									
Agency MBS Pass-Through	12.70	_	9.17				1					
Agency MBS ARM	0.00	_	0.04									
Agency MBS CMO	0.55	_	4.75									
Non-Agency Residential MBS	2.50	_	2.65									
Commercial MBS	0.54	_	1.58									
Asset-Backed	10.00	_	10.55									
Covered Bond	0.02	_	0.01									
Municipal	0.05	_	1.19	[
Cash & Equivalents	28.46	-	2.48									
Other	9.16	-	2.53									
				0%	5	10	15	20	25	30	35	40

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Name	Maturity Date	% INEL ASSEL	Guillulative 76	rixed illcolle 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 Advisor TADGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

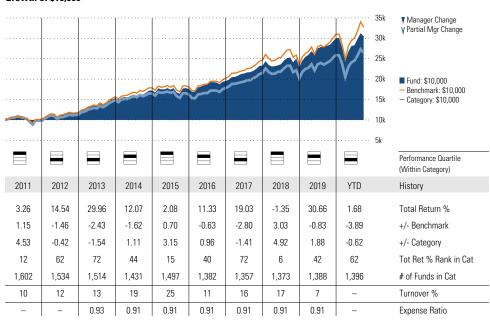
Quantitative Screens

- 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 0.91 is 7.06% higher than the Large Blend category average.

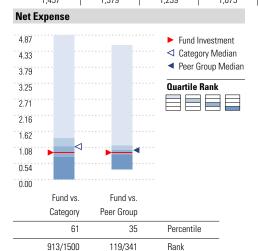
Morningstar Investment Management LLC Analysis

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

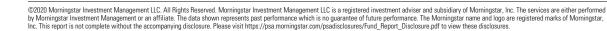






Fund	Bmark	Cat
1.06	-	-2.29
0.84	-	0.97
95.65	-	95.59
15.16	17.74	17.56
0.69	0.65	0.51
4.30	-	3.57
-0.18	-	-1.28
85.16	-	91.12
80.53	-	100.00
	1.06 0.84 95.65 15.16 0.69 4.30 -0.18 85.16	1.06 - 0.84 - 95.65 - 15.16 17.74 0.69 0.65 4.300.18 - 85.16 -

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 Advisor TADGX

Morningstar Category

☐ Large Blend

S

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2020



Style Breakdown

Equity

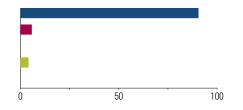
1. 7			
30	48	13	Luigo
3	5	1	18110
0	0	0	Oiliaii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	l	▼ Ben	chmark	: [] Ca	ategory	Avera	ge		
ŀ	Cyclical	30.08	29.03	29.40										
ė.	Basic Materials	3.76	2.27	2.28										
Д	Consumer Cyclical	8.54	11.31	10.92										
,	Financial Services	15.13	12.81	13.65										
è	Real Estate	2.65	2.64	2.55										
M	Sensitive	37.39	46.17	45.11										
₫	Communication Services	3.29	10.80	10.19	_		0							
ð	Energy	1.55	2.06	2.23			_							
¢	Industrials	12.89	8.62	9.67										
	Technology	19.66	24.69	23.02										
→	Defensive	32.53	24.79	25.51										
	Consumer Defensive	9.54	7.50	7.94										
٠	Healthcare	18.21	14.32	15.04										
•	Utilities	4.78	2.97	2.53										

Nama	O/ Not Asset	Cumulativa 0/	VTD Deturn 0/	Marningatar Castar
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
⇒ T. Rowe Price Gov. Reserve	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
→ JPMorgan Chase & Co	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 Global Real Estate Adv PAGEX

Morningstar Category Global Real Estate

Morningstar Index S&P Global REIT TR USD

Portfolio Manager(s)

Nina Jones since 04-2015

Quantitative Screens

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

Management: The fund's management has been in place for 5.5 years.

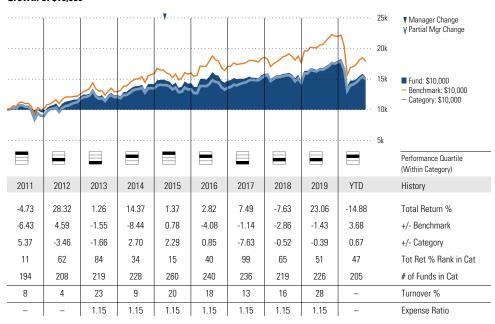
Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 1.15 is 4.96% lower than the Global 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 2.38 Fund Investment Category Median 2.12 Peer Group Median 1.85 1.59 Quartile Rank 1.32 1.06 0.79 0.53 U UU Fund vs Fund vs Category Peer Group

105	/205	7/55	Rank
Peer group is a	subset of the ca	itegory and in	cludes funds with the
same manager	nent style (active	e vs. passive)	and similar share class
characteristics			

13

Percentile

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.17	_	1.30
Beta	0.87	_	0.89
R-Squared	96.74	-	93.84
Standard Deviation	16.39	18.49	16.96
Sharpe Ratio	0.00	0.01	0.08
Tracking Error	3.79	-	4.54
Information Ratio	0.10	-	0.33
Up Capture Ratio	84.80	-	89.56
Down Capture Ratio	83.47	-	83.03

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.36	23.26	17.99
Price/Book Ratio	1.24	1.42	1.19
Geom Avg Mkt Cap \$B	8.59	8.46	9.73
ROE	8.48	7.36	8.07



51

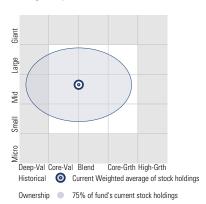
T. Rowe Price Global Real Estate Adv PAGEX

Morningstar CategoryMorninGlobal Real EstateS&P Glo

Morningstar Index S&P Global REIT TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

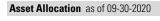
Equity

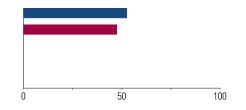
17	8	3	Large
17	30	6	Mid
6	6	5	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	52.56	43.08
Non-US Stocks	47.44	53.84
Bonds	0.00	0.03
Cash	0.00	1.33
Other	0.00	1.72
Total	100.00	100.00

	Fund	Bmark	Cat	Fund	•	Bencl	nmark	Cate	gory	Ave	erage	9		
Cyclical	100.00	100.00	99.42											
Basic Materials	0.00	0.00	0.00	İ										
Consumer Cyclical	2.78	0.00	0.56	<u></u>										
Financial Services	0.00	0.26	0.13	ĺ										
Real Estate	97.22	99.74	98.73						:					
Sensitive	0.00	0.00	0.48	ĺ										
Communication Services	0.00	0.00	0.20	ĺ										
Energy	0.00	0.00	0.02	ĺ										
Industrials	0.00	0.00	0.08	ĺ										
Technology	0.00	0.00	0.18	ĺ										
Defensive	0.00	0.00	0.10	İ										
Consumer Defensive	0.00	0.00	0.00											
Healthcare	0.00	0.00	0.00											
Utilities	0.00	0.00	0.10	Ĭ										

Top 15 Holdings as of 09-30-2020						
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector		
	5.89	5.89	14.83	Real Estate		
AvalonBay Communities Inc	3.41	9.30	-26.51	Real Estate		
Sun Hung Kai Properties Ltd	3.33	12.63	-16.14	Real Estate		
⊕ Deutsche Wohnen SE	2.95	15.59	19.69	Real Estate		
⊕ American Campus Communities Inc	2.88	18.46	-22.75	Real Estate		
Mitsui Fudosan Co Ltd	2.82	21.28	-30.00	Real Estate		
Essex Property Trust Inc	2.64	23.92	-31.19	Real Estate		
	2.48	26.40	-13.79	Real Estate		
	2.42	28.82	-30.08	Real Estate		
⊕ CubeSmart	2.27	31.09	5.78	Real Estate		
	2.24	33.33	0.97	Real Estate		
	2.18	35.51	18.95	Real Estate		
⊕ Equity Residential	2.17	37.68	-34.33	Real Estate		
	2.04	39.72	35.30	Real Estate		
	1.99	41.71	9.83	Real Estate		

Total Holdings 64



T. Rowe Price Retirement 2010 Advisor PARAX

Morningstar Category Target-Date 2000-2010 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

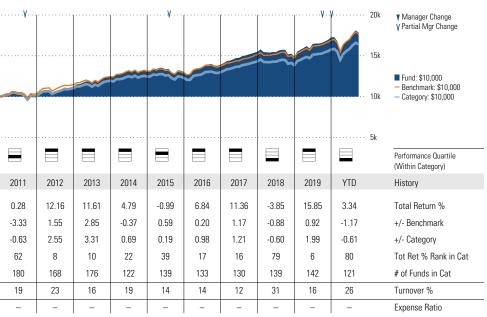
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 8 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 0.77 is 28.33% higher than the Target-Date 2000-2010 category average.

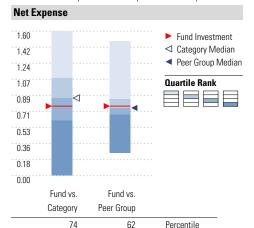
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







	92/123	20/33	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
character	ietice						

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.79	_	-0.66
Beta	1.21	_	0.97
R-Squared	97.93	_	97.47
Standard Deviation	8.92	7.28	7.13
Sharpe Ratio	0.48	0.64	0.55
Tracking Error	2.01	_	1.49
Information Ratio	-0.31	_	-0.61
Up Capture Ratio	106.87	_	91.44
Down Capture Ratio	121.60	_	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 Advisor PARAX

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

Style Analysis as of 09-30-2020

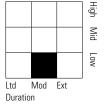
Morningstar Style Box™



Style Breakdown

1. 7							
24	27	22	Large				
8	6	7	Mid				
2	2	1	Small				

Value Blend Growth



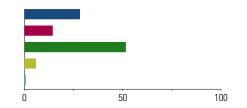
Quality

Fixed Income

Weight %

>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	t	Bench	mark	Cateo	gory Ave	rage		
b	Cyclical	33.28	37.50	33.20								1	
ħ.	Basic Materials	4.28	4.36	4.39									
-	Consumer Cyclical	10.66	9.51	10.07									
₽	Financial Services	14.87	13.70	14.82									
b	Real Estate	3.47	9.93	3.92		[]							
M	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									
3	Technology	20.06	15.68	18.41						į			
+	Defensive	24.99	25.11	26.23									
=	Consumer Defensive	6.81	8.57	7.98									
H	Healthcare	14.99	12.91	14.52			1						
?	Utilities	3.19	3.63	3.73		•[

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	_	18.22	18.22	_	_
T. Rowe Price Ltd Dur Infl Focus Bd Z	_	15.40	33.62	-	_
T. Rowe Price Equity Index 500 Z	_	14.49	48.12	_	_
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	_	6.17	54.29	_	_
→ T. Rowe Price Emerging Markets Bond Z	-	4.38	58.67	-	-
⊕ T. Rowe Price High Yield Z	_	4.10	62.77	_	_
⊕ T. Rowe Price Dynamic Global Bond Z	-	3.83	66.60	_	_
⊕ T. Rowe Price Value Z	-	3.66	70.26	_	_
⊕ T. Rowe Price Growth Stock Z	-	3.61	73.87	_	_
T. Rowe Price International Value Eq Z	_	3.52	77.39	_	_

Total Holdings 24



T. Rowe Price Retirement 2015 Advisor PARHX

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

Portfolio Manager(s)

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

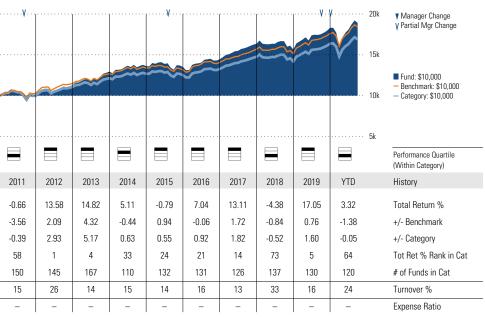
Quantitative Screens

- Performance: The fund has finished in the Target-Date 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.
- Net Expense: The fund's expense ratio of 0.8 is 25% higher than the Target-Date 2015 category average.

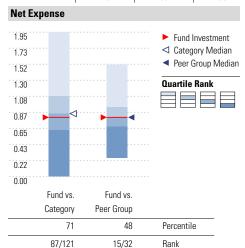
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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	-1.94	_	-1.01
Beta	1.21	_	1.01
R-Squared	97.95	_	97.76
Standard Deviation	9.79	8.01	8.17
Sharpe Ratio	0.47	0.64	0.51
Tracking Error	2.19	_	1.43
Information Ratio	-0.33	_	-0.74
Up Capture Ratio	107.50	_	95.01
Down Capture Ratio	122.92	_	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						

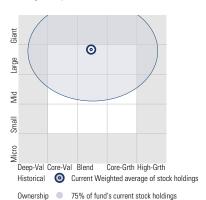


T. Rowe Price Retirement 2015 Advisor PARHX

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

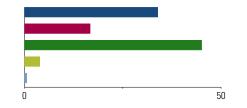
- Lquity							
23	28	24	Large				
8	6	7	MIN				
2	2	1	ondi				





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		Bench	mark	Cate	ιοην Δνε	rane			
L.	Cyclical	33.38	37.65	33.37	runu		DOTTOT	mark	ll outo	jory Ave	rage	1	T :	
à.	Basic Materials	4.16	4.45	4.41		ľ								
•	Consumer Cyclical	10.95	9.68	10.57										
٥	Financial Services	14.89	13.77	14.69				_						
b	Real Estate	3.38	9.75	3.70			*							
NI	Sensitive	42.11	37.28	40.85										ī
	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						<u>.</u>				
+	Defensive	24.52	25.08	25.77										
Ţ	Consumer Defensive	6.27	8.56	7.82			0							
ř	Healthcare	14.91	12.91	14.32										
?	Utilities	3.34	3.61	3.63										

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 Advisor PARBX

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

Portfolio Manager(s)

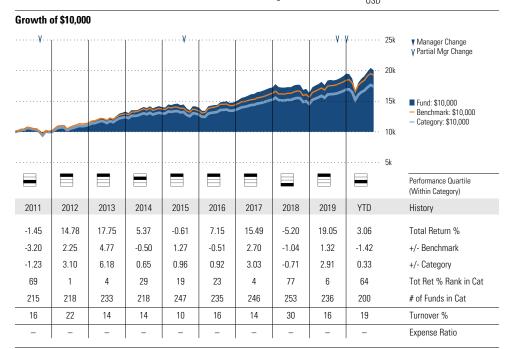
Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

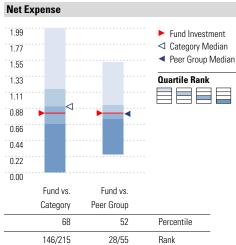
- Performance: The fund has finished in the Target-Date
 2020 category's top three quartiles in 9 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 18.01 years.
- Net Expense: The fund's expense ratio of 0.82 is 13.89% higher than the Target-Date 2020 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.







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-2.06	_	-1.04
Beta	1.24	_	0.93
R-Squared	97.99	_	95.56
Standard Deviation	11.16	8.91	8.43
Sharpe Ratio	0.45	0.61	0.45
Tracking Error	2.66	_	2.06
Information Ratio	-0.24	_	-0.79
Up Capture Ratio	112.17	_	87.78
Down Capture Ratio	128.34	-	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



T. Rowe Price Retirement 2020 Advisor PARBX

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

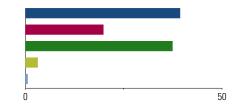
	Equity				rixeu ii	icome		Qualit
	23	28	24	Large				High
	8	6	7	Mid				Mid
	2	2	1	Small				Low
١	Value	Blend	Growth		Ltd Duratio	Mod n	Ext	•

Eivad Incomo

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



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

Se	ctor Weighting as of 09-3	30-2020			
		Fund	Bmark	Cat	Fund Benchmark Category Average
ŀ	Cyclical	33.50	37.65	35.18	
ů.	Basic Materials	4.14	4.53	4.07	
Д	Consumer Cyclical	11.11	9.79	11.53	· · · · · · · · · · · · · · · · · · ·
æ	Financial Services	14.91	13.86	14.52	0
À	Real Estate	3.34	9.47	5.06	
M	Sensitive	42.19	37.34	41.56	
₫	Communication Services	8.84	7.20	9.11	
ð	Energy	3.25	2.99	2.88	
Ф	Industrials	9.48	11.57	10.14	
	Technology	20.62	15.58	19.43	
→	Defensive	24.29	25.00	23.27	
=	Consumer Defensive	6.03	8.56	7.28	
٠	Healthcare	14.89	12.84	13.11	
•	Utilities	3.37	3.60	2.88	

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

Total Holdings 24



T. Rowe Price Retirement 2025 Advisor PARJX

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

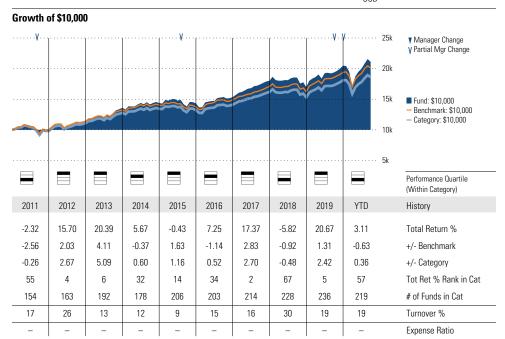
Jerome Clark since 02-2004 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

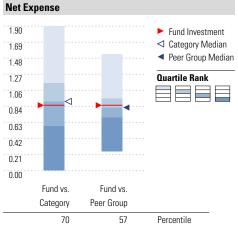
- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 16.6 years.
- Style: The fund has landed in its primary style box Large Blend — 81.82 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.86 is 21.13% higher 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.







160/229	34/61	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	-1.72	_	-0.97
Beta	1.22	_	1.00
R-Squared	98.39	_	97.86
Standard Deviation	12.48	10.11	10.17
Sharpe Ratio	0.45	0.56	0.46
Tracking Error	2.76	-	1.75
Information Ratio	-0.14	_	-0.62
Up Capture Ratio	113.69	_	96.02
Down Capture Ratio	126.15	_	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



T. Rowe Price Retirement 2025 Advisor PARJX

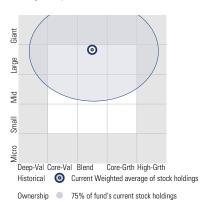
Quality High MidLow

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Fixed Income

Mod

Duration

Style Breakdown

Equity

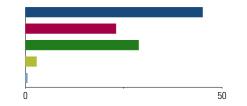
23	28	24	Large	
8	6	7	Mid	
2	2	1	Small	
Value	Blend	Growth	•	Ltd

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



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

		E d	Dl.	0-4	E d	_	Danak		П с-+-	A			
		Fund	Bmark	Cat	Fund		Bench	mark	[] Cate	gory Ave	erage	,	
÷	Cyclical	33.56	37.59	34.60		,	1						
ì.	Basic Materials	4.16	4.63	4.03]	-						
•	Consumer Cyclical	11.12	9.91	11.64				_					
<u></u>	Financial Services	14.94	13.94	14.27									
à	Real Estate	3.34	9.11	4.66		0	•						
UF.	Sensitive	42.20	37.51	41.64									0
	Communication Services	8.83	7.24	9.20									
	Energy	3.27	3.04	2.78									
ŀ	Industrials	9.48	11.68	10.14									
1	Technology	20.62	15.55	19.52						<u>:</u>			
+	Defensive	24.23	24.90	23.76									
÷	Consumer Defensive	5.99	8.55	7.46		ė.]						
	Healthcare	14.87	12.74	13.20			1						
1	Utilities	3.37	3.61	3.10									

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	_	-
⊕ T. Rowe Price Value Z	-	10.07	48.42	_	-
	_	5.52	53.94	_	-
	_	5.40	59.34	_	_
	-	5.33	64.67	_	_
⊕ 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 Advisor PARCX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

+/- Benchmark

Tot Ret % Rank in Cat

of Funds in Cat

+/- Category

Turnover %

Portfolio Manager(s)

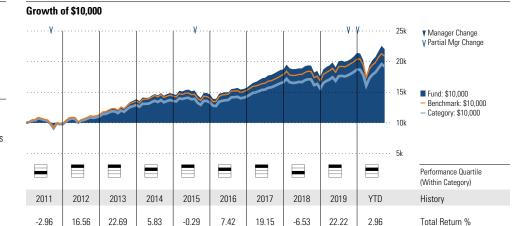
Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

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 0.89 is 18.67% higher 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.



2.56

2.58

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16

-0.71

-0.28

57

242

28

0.98

2.15

11

244

18

0.62

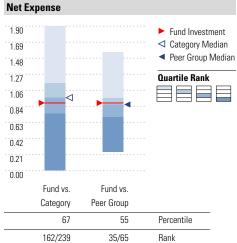
0.51

49

229

17





1.88

2.97

3

206

22

3.05

6.04

5

221

13

-1.73

-0.70

62

203

16

-0.18

0.79

30

206

12

2.01

1.50

11

235

9

-1.84

0.09

46

225

16

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

3- Fedi nisk Wellics			
	Fund	Bmark	Cat
Alpha	-0.95	_	-0.63
Beta	1.16	_	0.99
R-Squared	98.90	_	97.91
Standard Deviation	13.68	11.74	11.70
Sharpe Ratio	0.44	0.49	0.43
Tracking Error	2.35	_	1.82
Information Ratio	-0.01	_	-0.42
Up Capture Ratio	111.18	_	97.85
Down Capture Ratio	117.15	-	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 Advisor PARCX

Quality High Mid

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Fauity

Lquity				I IXGU II	ICUITIC	
22	28	25	Large			
8	6	7	Mid			
2	2	1	Small			
Value	Blend	Growth		Ltd	Mod	Ext

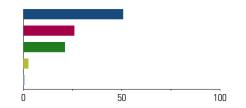
Fixed Income

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



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

		Fund	Bmark	Cat	Fund	t	▼ Bench	mark	Categ	jory Ave	rage			
Ն	Cyclical	33.59	37.50	34.40									'	
ů.	Basic Materials	4.11	4.71	4.10			1							
•	Consumer Cyclical	11.22	10.08	11.74										
	Financial Services	14.95	14.06	14.46				()						
b	Real Estate	3.31	8.65	4.10		■[]	7							
M	Sensitive	42.32	37.56	41.96										0
	Communication Services	8.82	7.24	9.18										
	Energy	3.23	3.07	2.83		0								
Ċ.	Industrials	9.48	11.72	10.33										
2	Technology	20.79	15.53	19.62						:				
+	Defensive	24.08	24.95	23.65						•)				
=	Consumer Defensive	5.81	8.58	7.39										
ŀ	Healthcare	14.85	12.76	13.18										
?	Utilities	3.42	3.61	3.08		0								
					0%	5	10	15	20	25	30	35	40	

Top 10 Holdings as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 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	_	-
	_	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 Advisor PARKX

17

27

12

12

8

15

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

- 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
- Net Expense: The fund's expense ratio of 0.92 is 24.32% higher 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. This fund also fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 5k Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -3.51 17.05 24.54 5.85 -0.11 7.35 20.60 -7.17 23.44 2.90 Total Return % 1.69 2.51 0.05 2.47 -2.72 2.08 -0.35 0.40 2.43 -1.23 +/- Benchmark 0.00 2.41 0.61 1.65 -0.22 1.40 4.54 2.17 -0.13 0.92 +/- Category 54 6 7 34 8 64 9 54 19 31 Tot Ret % Rank in Cat 142 172 200 198 233 # of Funds in Cat 157 186 209 223 212



16

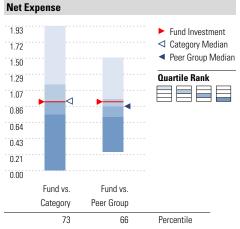
25

19

18

Turnover %

Expense Ratio



39/60 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

162/222

3-Year hisk ivietrics			
	Fund	Bmark	Cat
Alpha	0.07	-	-0.01
Beta	1.08	-	0.99
R-Squared	99.07	-	98.95
Standard Deviation	14.66	13.55	13.52
Sharpe Ratio	0.43	0.42	0.41
Tracking Error	1.76	-	1.65
Information Ratio	0.29	-	-0.06
Up Capture Ratio	105.66	-	99.61
Down Capture Ratio	104.65	-	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



Rank



T. Rowe Price Retirement 2035 Advisor PARKX

Quality High MidLow

Duration

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



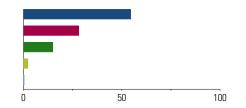
Style Breakdown

Equity				Fixed	Income
21	28	25	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

Asset Allocation as of 09-30-2020



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

		Fund	Bmark	Cat	Fund	▼ Benchm	ark [Categor	v Aver	rage	
,	Cyclical	33.71	37.43	34.73					,	-3-	-
2	Basic Materials	4.08	4.80	4.05							
•	Consumer Cyclical	11.37	10.23	11.91							
)	Financial Services	15.00	14.16	14.15		:	0				
ì	Real Estate	3.26	8.24	4.62		•					
×	Sensitive	42.46	37.67	41.87							
	Communication Services	8.82	7.26	9.28							
	Energy	3.20	3.10	2.80							
ŀ	Industrials	9.49	11.80	10.09			_				
l	Technology	20.95	15.51	19.70					1		
•	Defensive	23.83	24.90	23.40							
	Consumer Defensive	5.57	8.59	7.22		[
	Healthcare	14.79	12.71	13.14							
1	Utilities	3.47	3.60	3.04							

Nama	Maturity Data	O/ Not Asset	Cumulativa 0/	VTD Datum 0/	Marringator Costor
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	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	_	_
	-	6.55	57.64	_	-
	_	6.48	64.11	_	_
	_	6.27	70.39	_	_
	_	3.99	74.38	_	_
	_	3.76	78.14	_	_
	_	3.09	81.23	_	_

Total Holdings 23



T. Rowe Price Retirement 2040 Advisor PARDX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

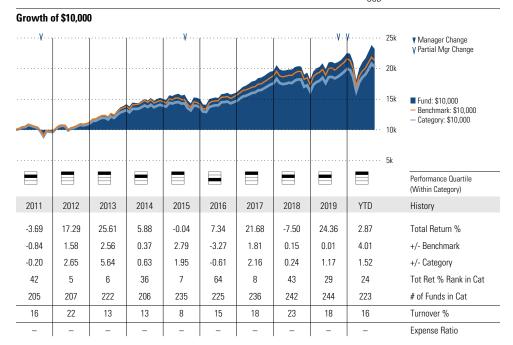
Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

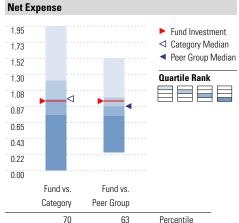
- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 18.01 years.
- × Style: The fund has landed in its primary style box Large Blend — 54.55 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.94 is 22.08% higher 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.







164/233	39/63	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 KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.94	_	0.50
Beta	1.02	_	0.95
R-Squared	98.95	_	98.24
Standard Deviation	15.42	15.03	14.45
Sharpe Ratio	0.43	0.37	0.39
Tracking Error	1.61	-	1.97
Information Ratio	0.68	-	0.19
Up Capture Ratio	102.28	-	97.16
Down Capture Ratio	96.97	_	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



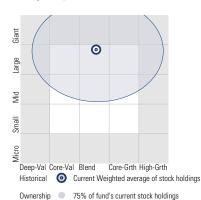
T. Rowe Price Retirement 2040 Advisor PARDX

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

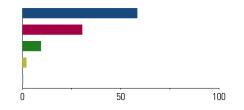
1	2	8		26	arge
3	(3		7	Mid
,	:	2		1	Small
	DI		0		

Value Blend Growth



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

Asset Allocation as of 09-30-2020





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

Top 10 Holdings as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ T. Rowe Price Growth Stock Z	_	18.91	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 Advisor PARLX

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

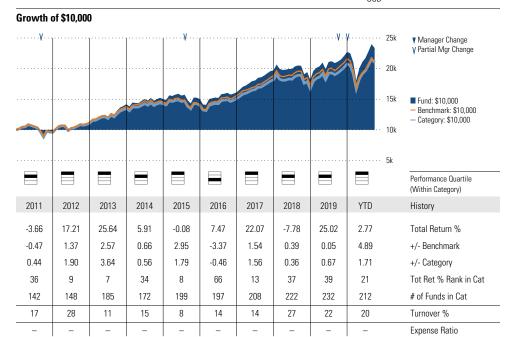
Jerome Clark since 05-2005 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

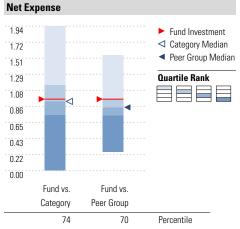
- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 15.35 years.
- × Style: The fund has landed in its primary style box Large Blend — 54.55 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.96 is 29.73% higher than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund. This fund also fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.







41/59 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	1.40	_	0.84
Beta	1.00	_	0.97
R-Squared	98.87	_	99.01
Standard Deviation	16.02	15.85	15.48
Sharpe Ratio	0.42	0.34	0.39
Tracking Error	1.70	_	1.71
Information Ratio	0.88	_	0.41
Up Capture Ratio	101.82	_	99.57
Down Capture Ratio	94.57	_	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



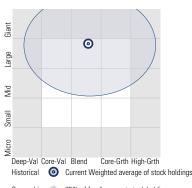
T. Rowe Price Retirement 2045 Advisor PARLX

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

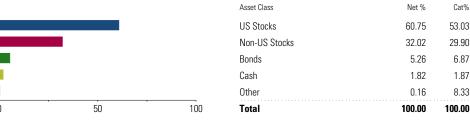
Style Analysis as of 09-30-2020

Morningstar Style Box™



Sector Weighting as of 09-30-2020

Asset Allocation as of 09-30-2020



Fund Fund **Bmark** Cat 33.84 37.66 34.85 A. Basic Materials Ownership 75% of fund's current stock holdings 4.07 4.96 4.07 Consumer Cyclical 11.48 10.48 11.94 **P** Financial Services 15.06 14.29 14.24 侖 Real Estate 3.23 7.93 4.60 Fixed Income Sensitive 42.55 Quality 37.67 41.86 Large High Communication Services 8.78 7.27 9.22 26 28 • 2.82 Energy 3.20 3.15 Mid Mid 7 6 Ф Industrials 9.50 11.85 10.07 Low Technology 21.07 15.40 19.75 2 1 23.61 24.68 Defensive 23.30 Ltd Mod Consumer Defensive 5.30 8.56 7.01 Duration Healthcare 14.74 12.55 13.24 Utilities 3.57 3.57 3.05 10 30

Style Breakdown

Equity 21 8



vvcigi	11. 70			
\5N	25-50	10-25	0_10	

N	M	0/ 11 . 1	0 1 .: 0/	VITO D	
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	_	_
⇒ T. Rowe Price Overseas Stock Z	-	7.29	63.56	-	-
⊕ T. Rowe Price International Value Eq Z	_	7.14	70.70	_	_
→ T. Rowe Price Emerging Markets Stock Z	_	4.52	75.22	_	_
→ T. Rowe Price Mid-Cap Growth Z	-	4.17	79.39	_	_
→ T. Rowe Price Mid-Cap Value Z	_	3.47	82.86	_	_
∃ T. Rowe Price New Horizons Z	_	2.70	85.56	_	_

Total Holdings 23



T. Rowe Price Retirement 2050 Advisor PARFX

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

Portfolio Manager(s)

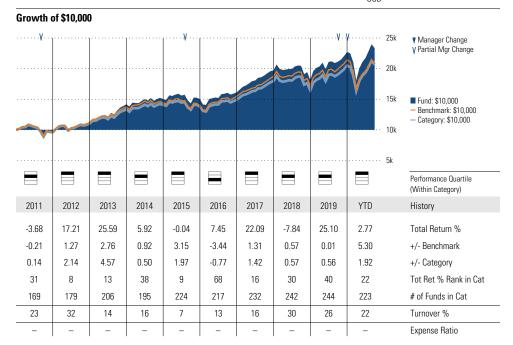
Jerome Clark since 12-2006 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

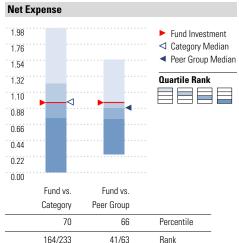
- ❷ Performance: The fund has finished in the Target-Date
 2050 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 13.76 years.
- imes Style: The fund has landed in its primary style box Large Blend 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.96 is 23.08% higher 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 Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.66	-	0.99
Beta	0.99	-	0.96
R-Squared	98.81	_	98.21
Standard Deviation	15.98	16.11	15.53
Sharpe Ratio	0.42	0.32	0.38
Tracking Error	1.76	_	2.00
Information Ratio	0.96	_	0.48
Up Capture Ratio	100.62	_	98.63
Down Capture Ratio	92.27	_	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 Advisor PARFX

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

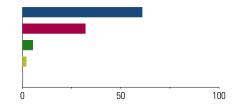
Equity				rixeu
21	28	26	Large	
8	6	7	Mid	
2	2	1	Small	
	DI I	0 1		1

Value Blend Growth



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

Asset Allocation as of 09-30-2020



Asset Class Net % Cat% US Stocks 60.84 54.61 Non-US Stocks 31.94 30.67 Bonds 5.23 5.86 Cash 1.85 1.93 Other 0.16 6.94 100.00 100.00 Total

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

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

Total Holdings 23



T. Rowe Price Retirement 2055 Advisor PAROX

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

Expense Ratio

Portfolio Manager(s)

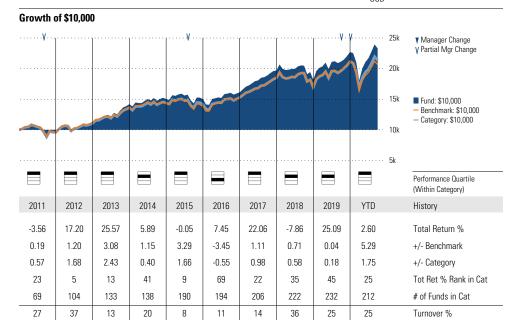
Jerome Clark since 12-2006 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

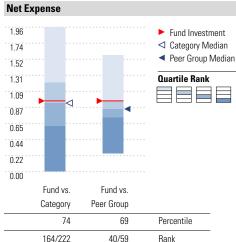
- ❷ Performance: The fund has finished in the Target-Date
 2055 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 13.76 years.
- imes Style: The fund has landed in its primary style box Large Blend 54.55 % of the time over the past three years.
- × Net Expense: The fund's expense ratio of 0.96 is 28% higher than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

This fund fails our expense screen but its expenses are consistent with funds that have similar distribution fees. This fund also 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	1.71	_	1.13
Beta	0.98	_	0.98
R-Squared	98.79	_	98.94
Standard Deviation	16.01	16.19	15.89
Sharpe Ratio	0.42	0.31	0.38
Tracking Error	1.78	_	1.75
Information Ratio	0.97	_	0.59
Up Capture Ratio	100.76	_	100.95
Down Capture Ratio	92.27	_	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



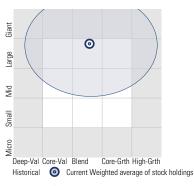
T. Rowe Price Retirement 2055 Advisor PAROX

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

Style Breakdown

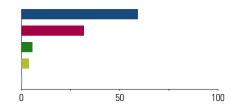
Equity			
21	28	26	Large
8	6	7	Mid
2	2	1	Small

Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

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

Asset Allocation as of 09-30-2020



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

Sec	ctor Weighting as of 09-3	30-2020			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<u></u>	Cyclical	33.92	38.18	34.34	
A.	Basic Materials	4.10	5.08	4.17	
A	Consumer Cyclical	11.51	10.66	11.68	
ø	Financial Services	15.07	14.34	14.04	
fi	Real Estate	3.24	8.10	4.45	
W	Sensitive	42.54	37.49	41.80	
	Communication Services	8.77	7.25	9.40	
ð	Energy	3.20	3.19	3.03	
Ф	Industrials	9.49	11.84	9.78	
	Technology	21.08	15.21	19.59	
-	Defensive	23.55	24.33	23.86	
=	Consumer Defensive	5.25	8.49	6.84	
٠	Healthcare	14.73	12.32	14.01	
•	Utilities	3.57	3.52	3.01	
					0% 5 10 15 20 25 30 35 40 4

Top 10 Holdings as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	20.23	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	_	_
☐ T. Rowe Price Emerging Markets Stock Z	-	4.52	73.29	_	_
	_	4.16	77.46	_	_
	-	3.47	80.92	_	_
① T. Rowe Price New Income Z	_	2.71	83.63	_	_

Total Holdings 23



T. Rowe Price Retirement 2060 Advisor TRRYX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

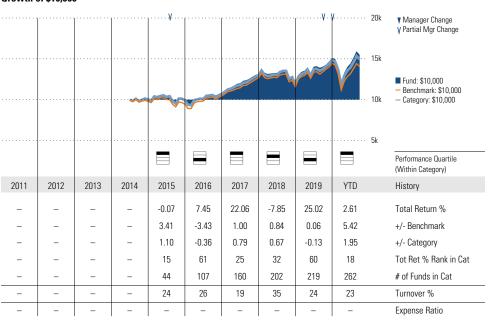
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 6 of the 6 years it's been in existence.
- Management: The fund's management has been in place for 6.28 years.
- × Style: The fund has landed in its primary style box Large Blend — 54.55 % of the time over the past three
- × Net Expense: The fund's expense ratio of 0.96 is 29.73% higher than the Target-Date 2060+ category average.

Morningstar Investment Management LLC Analysis

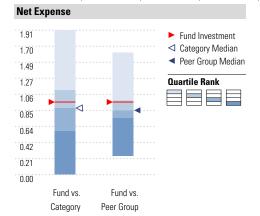
This fund fails our expense screen but its expenses are consistent with funds that have similar distribution fees. This fund also fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

Growth of \$10,000









249/340	61/90	Rank						
Peer group is a subset of the category and includes funds with the								
same management style (active vs. passive) and similar share class								
charactoristics								

68

Percentile

3-Year hisk weirics			
	Fund	Bmark	Cat
Alpha	1.83	_	1.25
Beta	0.98	_	0.99
R-Squared	98.76	_	98.89
Standard Deviation	15.98	16.21	16.05
Sharpe Ratio	0.42	0.31	0.38
Tracking Error	1.81	-	1.82
Information Ratio	1.02	-	0.68
Up Capture Ratio	100.71	-	102.15
Down Capture Ratio	91.69	-	96.42

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



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T. Rowe Price Retirement 2060 Advisor TRRYX

Quality High MidLow

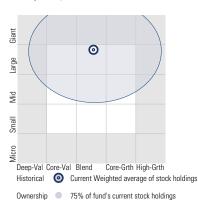
Duration

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



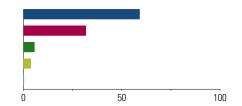
Style Breakdown

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

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	- []	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				_			
→	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 A TPINX

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.

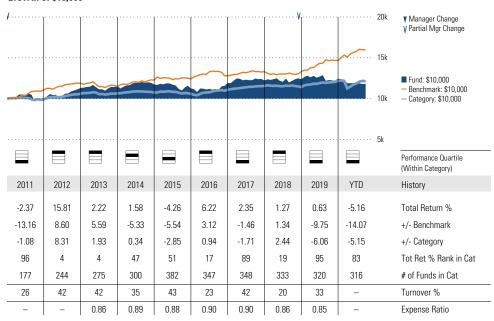
Style Consistency is not calculated for Fixed Income funds.

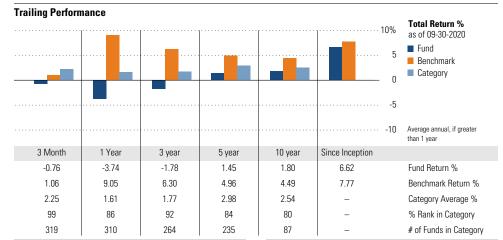
Net Expense: The fund's expense ratio of 0.92 is 26.4% lower than the Nontraditional Bond category average.

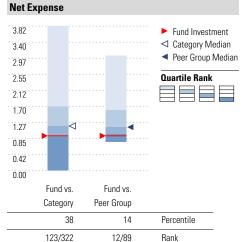
Morningstar Investment Management LLC Analysis

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- Fedi nisk Wellics			
	Fund	Bmark	Cat
Alpha	1.26	_	-0.94
Beta	-0.46	_	0.48
R-Squared	9.19	_	14.20
Standard Deviation	6.21	4.09	6.50
Sharpe Ratio	-0.52	1.13	0.10
Tracking Error	8.40	_	6.70
Information Ratio	-0.96	_	-0.71
Up Capture Ratio	-32.61	_	41.64
Down Capture Ratio	-40.82	_	69.97

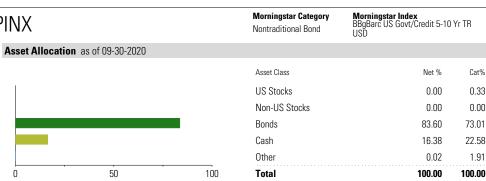
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	2.48	6.37	3.68
Avg Eff Maturity	2.76	7.30	9.03



Templeton Global Bond A TPINX

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

	Fund	Bmark	Cat	Fund	▼ Bend	hmark	∏ Ca	teaor	ν Αν	erage		
Government	79.19	-	21.41					-55.	,	-30		
Treasury	76.79	_	13.75									
Inflation – Protected	1.71	_	1.45									
Agency/Quasi Agency	0.00	_	0.38									
Other Government Related	0.69	_	5.83	1 [
Corporate	0.05	-	17.27									
Corporate Bond	0.05	_	15.06	i								
Bank Loan	0.00	_	0.88	io i								
Convertible	0.00	_	1.06									
Preferred	0.00	_	0.27	0								
Securitized	0.00	-	26.14									
Agency MBS Pass-Through	0.00	_	9.61	i i [
Agency MBS ARM	0.00	_	0.03									
Agency MBS CMO	0.00	_	2.15									
Non-Agency Residential MBS	0.00	_	3.11									
Commercial MBS	0.00	_	3.18									
Asset-Backed	0.00	_	8.05									
Covered Bond	0.00	_	0.01									
Municipal	0.00	-	0.29									
Cash & Equivalents	20.76	_	27.78			[
Other	0.00	-	6.98	i i								

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 1.75%	12-2024	13.19	13.19	_
⊕ Franklin IFT Money Market	_	11.23	24.42	_
Mexico (United Mexican States) 6.75%	03-2023	7.45	31.87	_
	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	_
	12-2020	2.42	50.48	_
Mexico (United Mexican States) 8%	12-2023	2.41	52.89	_

Total Holdings 197



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

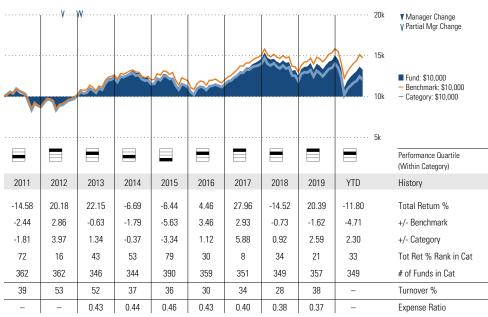
Quantitative Screens

- 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.

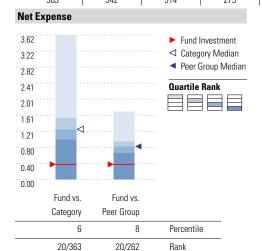
Morningstar Investment Management LLC Analysis

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

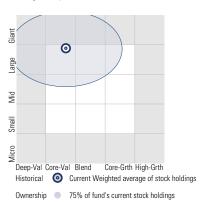


Vanguard International Value Inv VTRIX

Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

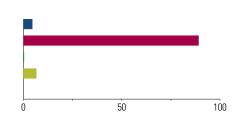
Equity

46	33	8	raige
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1	0	0	SIIIdii

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

		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									
-	Consumer Cyclical	6.50	10.16	9.83			0	į					
ê	Financial Services	14.81	15.09	19.99									
b	Real Estate	1.48	3.08	1.99		1							
NF	Sensitive	47.32	33.35	35.74									
	Communication Services	12.82	6.44	7.55									
•	Energy	3.45	3.03	5.36				į					
þ	Industrials	14.58	14.87	14.55									
1	Technology	16.47	9.01	8.28							_		
+	Defensive	23.44	30.72	23.28									
7	Consumer Defensive	5.99	11.99	8.21				<u>.</u>					
r	Healthcare	13.65	14.77	11.07				- [
2	Utilities	3.80	3.96	4.00									

World Regions % Equity 09-30-2020



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

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

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

Total Holdings 159

