## American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

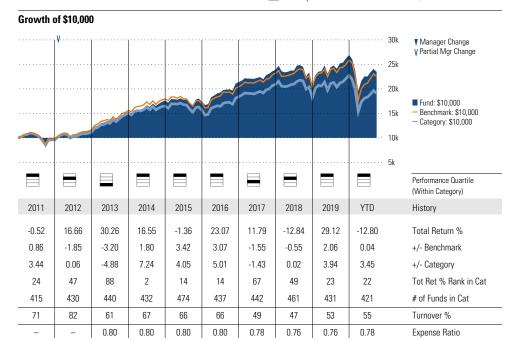
Performance: The fund has finished in the Mid-Cap
 Value category's top three quartiles in 9 of the 10 years it's been in existence.

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

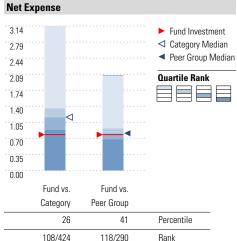
Net Expense: The fund's expense ratio of 0.78 is 24.27% lower than the Mid-Cap Value category average.

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

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







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

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



# American Century Mid Cap Value I AVUAX

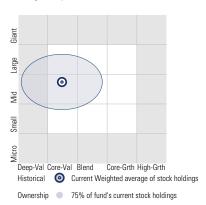
## Morningstar Category Morn ☐ Mid-Cap Value Russe

#### Morningstar Index

Russell Mid Cap Value TR USD

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

Morningstar Style Box™



## Style Breakdown

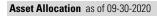
Equity

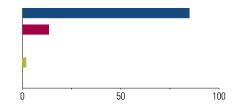
1. /			
25	10	0	Large
31	23	3	MIG
6	4	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

#### Total Holdings 94



## American Century Real Estate I REAIX

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

## Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

Steven Brown since 11-2008 Steven Rodriguez since 12-2009

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 11.88 years.

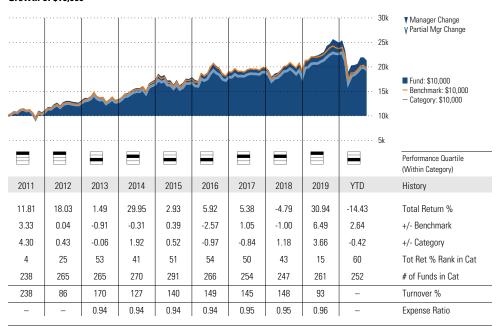
Style: The fund has landed in its primary style box — Mid-Cap Blend — 90.91 % of the time over the past three

Net Expense: The fund's expense ratio of 0.96 is 12.73% lower than the Real Estate category average.

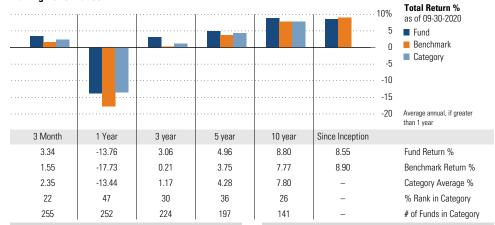
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000



#### **Trailing Performance**



#### **Net Expense** 7.00 Fund Investment Category Median 6.22 Peer Group Median 5.44 4.67 Quartile Rank 3.89 3.11 2.33 1.56 n nn Fund vs Fund vs Peer Group Category

	116/255	122/173	Rank	
Peer gr	oup is a subset o	f the category an	d includes fund	ds with the
same n	nanagement style	(active vs. passi	ve) and similar	share class
charact	arietice			

71

Percentile

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.69	_	1.73
Beta	0.91	_	0.92
R-Squared	96.54	-	94.44
Standard Deviation	17.55	19.03	18.15
Sharpe Ratio	0.17	0.03	0.13
Tracking Error	3.72	-	4.55
Information Ratio	0.76	_	0.40
Up Capture Ratio	100.94	-	96.34
Down Capture Ratio	88.40	-	88.90

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	36.18	38.46	30.38
Price/Book Ratio	2.11	2.42	2.41
Geom Avg Mkt Cap \$B	18.67	9.35	19.62
ROE	7.99	9.56	12.16



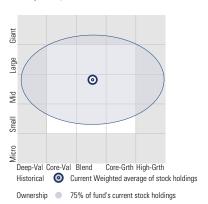
45

## American Century Real Estate I REAIX

## Morningstar CategoryMorningstar IndexReal EstateS&P United States REIT TR USD

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

Morningstar Style Box™



#### Style Breakdown

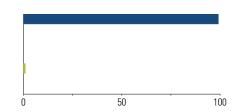
Equity

0	13	23	Falge
12	39	0	MIN
10	2	3	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020

Total	100.00	100.00
Other	0.00	3.98
Cash	0.88	1.50
Bonds	0.00	3.23
Non-US Stocks	0.00	1.07
US Stocks	99.12	90.22
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchmark	Cate	gory A	Average		
b	Cyclical	100.00	99.13	99.20								
ì.	Basic Materials	0.00	0.00	0.07	ĺ							
<b>-</b>	Consumer Cyclical	0.61	0.13	1.06	Ō							
<u></u>	Financial Services	0.00	0.00	0.11	Ó							
tt.	Real Estate	99.39	99.00	97.96								
M	Sensitive	0.00	0.87	0.74	d i							
	Communication Services	0.00	0.00	0.17	Ó							
	Energy	0.00	0.00	0.02	<u> </u>							
<b>Ģ</b>	Industrials	0.00	0.87	0.18	Ű							
	Technology	0.00	0.00	0.37	Ď							
<b>→</b>	Defensive	0.00	0.00	0.07	Ó							
-	Consumer Defensive	0.00	0.00	0.00	Ú							
ŀ	Healthcare	0.00	0.00	0.00	İ							
•	Utilities	0.00	0.00	0.07	i							

**Top 15 Holdings** as of 09-30-2020 Cumulative % YTD Return % Name % Net Asset Morningstar Sector Prologis Inc 9.78 9.78 14.83 Real Estate American Tower Corp 7.75 17.53 6.63 Real Estate 7.59 25.12 31.59 Real Estate Weyerhaeuser Co 4.96 30.08 -4.44 Real Estate SBA Communications Corp 32.73 Real Estate 4.66 34.74 Sun Communities Inc 4.30 39.05 -4.74 Real Estate Welltower Inc 4.04 43.09 -30.08 Real Estate Invitation Homes Inc 3.99 47.08 -5.11 Real Estate Mid-America Apartment Communities Inc 3.27 50.35 -9.79 Real Estate ① UDR Inc 3.09 53.44 -27.90 Real Estate ① Crown Castle International Corp 2.84 56.29 19.66 Real Estate Digital Realty Trust Inc 2.82 59.10 25.37 Real Estate Ventas Inc 2.75 61.85 -24.40 Real Estate VICI Properties Inc Ordinary Shares 2.54 64.40 -4.91 Real Estate Healthpeak Properties Inc 2.22 66.61 -18.02 Real Estate

#### Total Holdings 4



## American Funds Capital Income Bldr R6 RIRGX

## Morningstar Category World Allocation

#### Morningstar Index

Morningstar Gbl Allocation TR USD

#### Portfolio Manager(s)

James Lovelace since 01-1992
Joyce Gordon since 01-2000
David Hoag since 01-2004
David Riley since 01-2004
Winnie Kwan since 01-2007
Steven Watson since 01-2007
Bradley Vogt since 01-2009
L. Barroso since 01-2010
Grant Cambridge since 01-2013
Philip Winston since 01-2014
Fergus MacDonald since 01-2015

#### Quantitative Screens

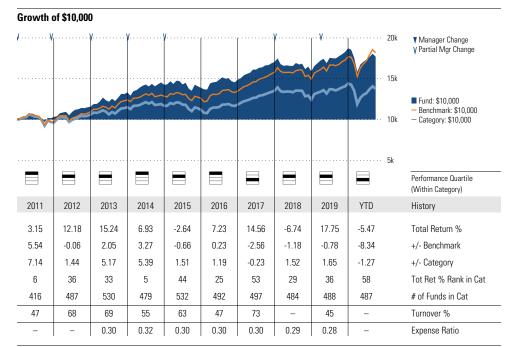
Performance: The fund has finished in the World
 Allocation category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 28.77 years.

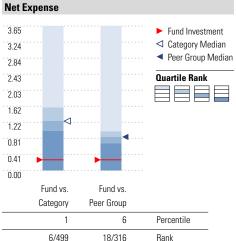
Net Expense: The fund's expense ratio of 0.27 is 77.31% lower than the World Allocation category average.

#### **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.







3-Year KISK Welrics			
	Fund	Bmark	Cat
Alpha	-3.47	_	-4.13
Beta	0.92	_	1.10
R-Squared	93.59	_	91.09
Standard Deviation	10.23	10.71	12.38
Sharpe Ratio	0.10	0.46	0.14
Tracking Error	2.71	_	4.10
Information Ratio	-1.50	_	-0.95
Up Capture Ratio	80.09	_	91.55
Down Capture Ratio	105.16	_	120.44

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.54	22.06	18.21
Price/Book Ratio	2.10	2.26	1.79
Avg Eff Duration	5.23	8.32	4.27



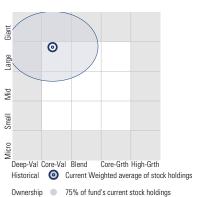
## American Funds Capital Income Bldr R6 RIRGX

 Morningstar Category
 Morningstar Index

 World Allocation
 Morningstar Gbl Allocation TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



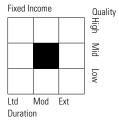




Large

Mid

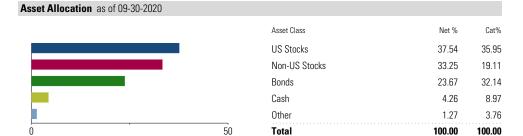
## Style Breakdown



Value Blend Growth

>50 25-50 10-25 0-10

Weight %



		Fund	Bmark	Cat	Fund	۱ ۱	Bench	mark	Cate	gory Ave	
• Cyclical		29.78	34.46	39.59							
Basic Mate	rials	4.62	4.77	6.87							
Consumer C	Cyclical	1.43	12.11	10.71							
Financial Se	ervices	15.14	14.04	13.26							
Real Estate		8.59	3.54	8.75		7 :					
<ul> <li>Sensitive</li> </ul>		31.02	41.68	37.45							
Communica	tion Services	7.22	9.26	7.36			]				
Energy		5.57	2.76	4.63							
Industrials		6.19	10.56	10.90							
Technology		12.04	19.10	14.56					7		
<ul> <li>Defensive</li> </ul>		39.18	23.87	22.95							
Consumer E	Defensive	12.79	8.08	7.43				Į į			
Healthcare		13.60	12.75	10.76				i			
Utilities		12.79	3.04	4.76							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ossidal Ossus Conduct Cook Fund		7.23	7.00		
⊖ Capital Group Central Cash Fund	_	7.23	7.23	_	_
Broadcom Inc	_	3.19	10.42	18.37	Technology
🌣 Cash And Other Assets Less Liablities	_	3.06	13.48	_	_
⊕ Philip Morris International Inc	_	2.26	15.73	-7.71	Consumer Defensive
⊕ Crown Castle International Corp	_	2.14	17.87	19.66	Real Estate
⊕ Federal National Mortgage Association 1.5%	10-2035	2.11	19.98	_	_
→ Amgen Inc	_	1.99	21.97	7.42	Healthcare
Microsoft Corp	_	1.83	23.80	34.34	Technology
→ Gilead Sciences Inc	_	1.76	25.56	0.38	Healthcare
AbbVie Inc     AbbVie Inc	_	1.67	27.23	2.93	Healthcare

#### **Total Holdings 1618**



## American Funds Europacific Growth R6 RERGX

#### Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

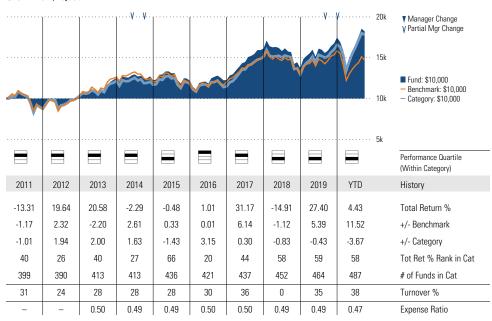
#### **Quantitative Screens**

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

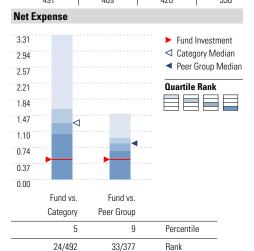
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000



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



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

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

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





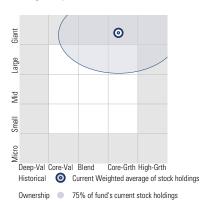
## American Funds Europacific Growth R6 RERGX

## Morningstar Category Foreign Large Growth

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

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

Morningstar Style Box™



50

Asset Allocation as of 09-30-2020



#### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



100

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



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

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

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

#### Total Holdings 333

## American Funds New Perspective R6 RNPGX

Morningstar Category World Large Stock Morningstar Index

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

#### Portfolio Manager(s)

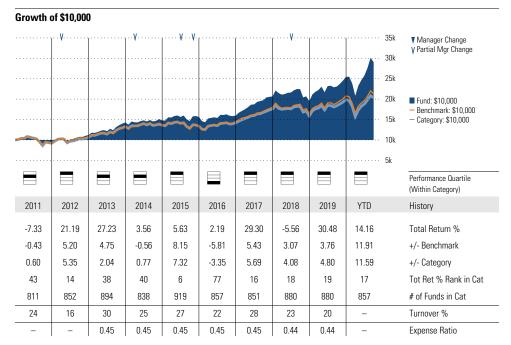
Robert Lovelace since 12-2000 Jonathan Knowles since 12-2004 Steven Watson since 12-2005 Brady Enright since 12-2005 Jody Jonsson since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015

#### **Quantitative Screens**

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

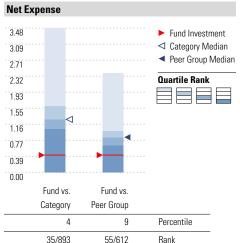
#### **Morningstar Investment Management LLC Analysis**

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





3-Year Risk Metrics



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

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



# American Funds New Perspective R6 RNPGX

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

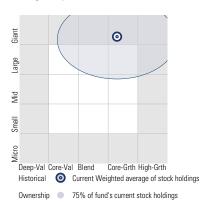
**Morningstar Index** MSCI ACWI Large Cap NR USD

100.00

100.00

## Style Analysis as of 09-30-2020

Morningstar Style Box™



#### Style Breakdown

Fauity

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

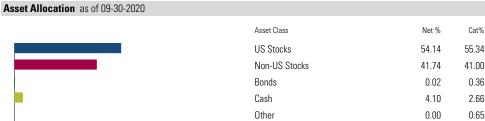
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50



Total

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

100

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



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

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

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

#### Total Holdings 316



## **Baird Aggregate Bond Inst** BAGIX

#### Morningstar Category Intermediate Core Bond

#### Morningstar Index

#### BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

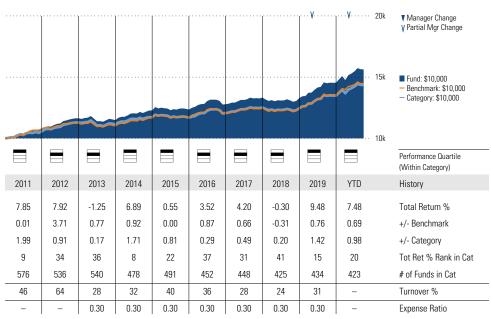
Style Consistency is not calculated for Fixed Income funds.

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

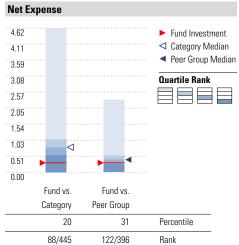
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000



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



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

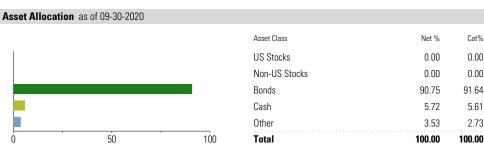
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.12	4.43	5.42
Avg Eff Maturity	7.84	-	7.44



# **Baird Aggregate Bond Inst** BAGIX



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



Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

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

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

Total Holdings 1435



## Baron Growth Instl BGRIX

#### Portfolio Manager(s)

Ronald Baron since 12-1994 Neal Rosenberg since 05-2016

#### Quantitative Screens

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

Management: The fund's management has been in place for 25.77 years.

Net Expense: The fund's expense ratio of 1.04 is 7.96% lower than the Mid-Cap Growth category average.

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

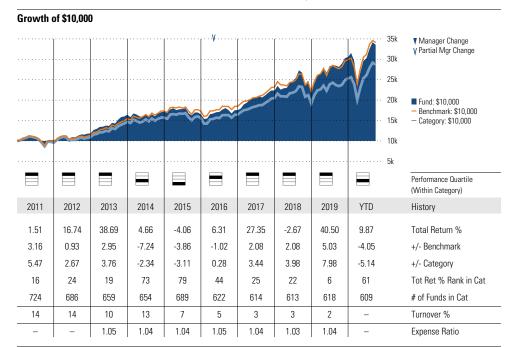
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

## Morningstar Category

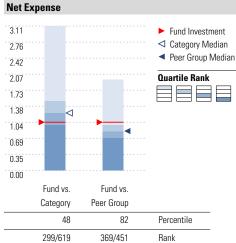
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD







3- Tear hisk Wellics			
	Fund	Bmark	Cat
Alpha	-0.22	_	-0.25
Beta	1.06	_	1.00
R-Squared	94.36	_	93.30
Standard Deviation	22.35	20.56	21.38
Sharpe Ratio	0.73	0.76	0.71
Tracking Error	5.43	-	5.49
Information Ratio	0.06	-	-0.26
Up Capture Ratio	107.71	-	99.38
Down Capture Ratio	111.62	-	101.19

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	34.89	31.13	35.56
Price/Book Ratio	4.70	7.17	5.36
Geom Avg Mkt Cap \$B	11.46	16.74	16.40
ROE	11.83	16.55	8.84



# Baron Growth Instl BGRIX

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

Morningstar Style Box™



#### Style Breakdown

Equity

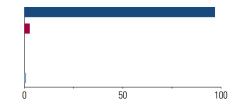
0	0	28	Laige
3	13	43	MIN
0	4	9	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100 00
Other	0.66	0.42
Cash	0.00	2.92
Bonds	0.00	0.03
Non-US Stocks	2.53	6.45
US Stocks	96.81	90.18
Asset Class	Net %	Cat%

Morningstar Index

Russell Mid Cap Growth TR USD

**Morningstar Category** 

Mid-Cap Growth

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Ն	Cyclical	64.35	22.41	27.05	
ė.	Basic Materials	0.00	1.36	2.03	
<b>A</b>	Consumer Cyclical	21.79	13.63	13.50	
	Financial Services	29.13	4.93	7.74	
<b>fi</b>	Real Estate	13.43	2.49	3.78	
M	Sensitive	22.38	49.61	47.35	
	Communication Services	3.11	6.14	5.37	
ð	Energy	0.00	0.36	0.48	
Ф	Industrials	2.89	13.24	12.82	
	Technology	16.38	29.87	28.68	
<b>→</b>	Defensive	13.28	27.97	25.60	
=	Consumer Defensive	0.00	5.40	3.17	
٠	Healthcare	13.28	22.38	21.89	
•	Utilities	0.00	0.19	0.54	

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	8.53	8.53	39.02	Financial Services
○ CoStar Group Inc     ○	7.54	16.07	41.82	Real Estate
	6.22	22.29	27.12	Technology
Penn National Gaming Inc	6.21	28.50	184.43	Consumer Cyclical
Vail Resorts Inc	5.97	34.46	-10.05	Consumer Cyclical
FactSet Research Systems Inc	5.58	40.05	25.66	Financial Services
□ IDEXX Laboratories Inc     □	4.84	44.88	50.54	Healthcare
	3.74	48.62	-31.80	Financial Services
Choice Hotels International Inc	3.52	52.14	-16.67	Consumer Cyclical
☐ Iridium Communications Inc	3.09	55.24	3.81	Communication Svc
Bright Horizons Family Solutions Inc	2.91	58.15	1.16	Consumer Cyclical
Bio-Techne Corp	2.88	61.02	13.29	Healthcare
⊝ Primerica Inc	2.78	63.81	-12.42	Financial Services
Gaming and Leisure Properties Inc	2.75	66.55	-9.80	Real Estate
Gartner Inc A	2.73	69.29	-18.92	Technology

#### Total Holdings 54



## BlackRock High Yield Bond Instl BHYIX

#### Morningstar Category High Yield Bond

#### Morningstar Index ICE BofA US High Yield TR USD

#### Portfolio Manager(s)

James Keenan since 12-2007 Derek Schoenhofen since 05-2009 Mitchell Garfin since 05-2009 David Delbos since 03-2014

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 12.76 years.

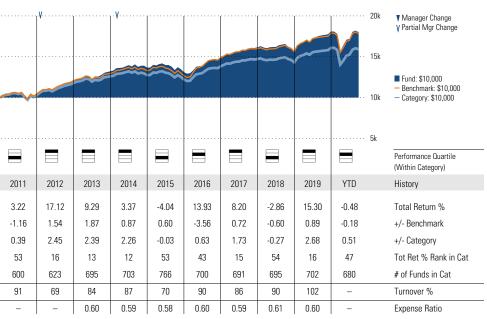
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.62 is
 36.08% lower than the High Yield Bond category average.

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

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



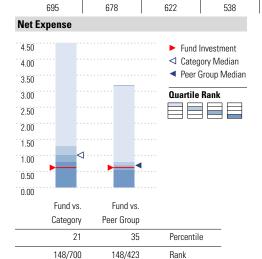


#### **Trailing Performance Total Return %** as of 09-30-2020 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year 4.82 2.21 4.00 6.13 6.54 7.07 Fund Return % 4.71 2.30 3.83 6.61 6.28 8.07 Benchmark Return % 2 89 4.32 1.33 5.18 5 29 Category Average %

5

351

16



42

21

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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.07	_	-0.71
Beta	1.03	_	0.96
R-Squared	99.22	_	95.34
Standard Deviation	9.55	9.26	9.12
Sharpe Ratio	0.29	0.28	0.20
Tracking Error	0.88	_	2.21
Information Ratio	0.19	_	-0.43
Up Capture Ratio	103.24	_	90.84
Down Capture Ratio	102.68	_	97.86

% Rank in Category

# of Funds in Category

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.91	_	3.48
Avg Eff Maturity	7.90	_	5.39



31

## BlackRock High Yield Bond Instl BHYIX

<b>Asset Allocation</b>	as of 09-30-2020

Morningstar Index ICE BofA US High Yield TR USD

			J
Style An	alysis	as of	09-30-2020
Style Brea	kdow	n	
Fixed Incon	ne		luality =
		9	2
			2
		- FOW	-
Ltd Mo	d Ext		
Duration			

Asset Allocation as of 05-0	30 2020			
		Asset Class	Net %	Cat%
		US Stocks	0.91	0.64
		Non-US Stocks	0.16	0.03
		Bonds	94.88	94.14
		Cash	1.48	3.70
		Other	2.56	1.50
0 50	100	Total	100.00	100.00

**Morningstar Category** 

High Yield Bond

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	2.19	_	1.80
AA	0.09	-	0.09
A	1.88	-	1.78
BBB	9.16	_	3.65
BB	34.95	_	27.67
В	33.82	_	37.31
Below B	15.82	_	26.02
Not Rated	2.09	_	1.69

	Fund	Bmark	Cat	Fund	<b>Benchmark</b>	Category Average
Government	0.01	-	1.13	10		
Treasury	0.00	_	0.90	0		
nflation – Protected	0.00	_	0.00	Û		
Agency/Quasi Agency	0.01	_	0.09	0		
Other Government Related	0.00	_	0.14	0		
Corporate	96.84	-	88.00			
Corporate Bond	86.78	_	84.08			
Bank Loan	7.71	_	2.79			
Convertible	1.22	_	0.92	0		
Preferred	1.13	-	0.21	D		
Securitized	0.10	-	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	0.10	_	0.67	0		
Covered Bond	0.00	_	0.00			
Municipal	0.00	_	0.00	0		
Cash & Equivalents	3.02	_	4.90			
Other	0.03	-	4.79	1 [		

**Top 10 Holdings** as of 09-30-2020 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector BlackRock Liquidity T-Fund Instl 2.43 2.43 Usd Cash(Committed) 1.39 3.81 03-2026 1.35 5.16 iShares Preferred&Income Securities ETF 1.26 6.42 → SPDR® Blmbg Barclays High Yield Bd ETF 1.13 7.55 ⊖ iShares iBoxx \$ High Yield Corp Bd ETF 0.91 8.46 iShares Broad USD High Yield Corp Bd ETF 0.65 9.11 ⊖ Allied Universal Holdco LLC / Allied Universal Finance Corporation 6.62% 0.59 07-2026 9.70 ○ Connect Finco SARL/Connect US Finco LLC 6.75% 10-2026 0.53 10.23 0.53 05-2027 10.76

Total Holdings 1603



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

#### Morningstar Category Inflation-Protected Bond

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

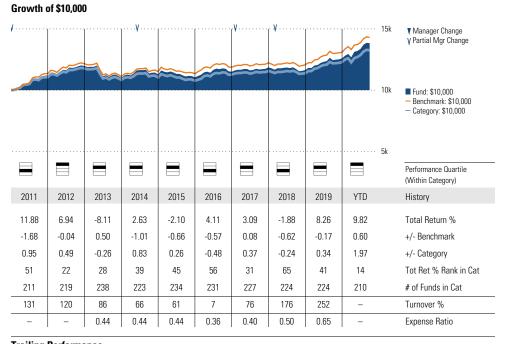
Management: The fund's management has been in place for 3.63 years.

Style Consistency is not calculated for Fixed Income funds.

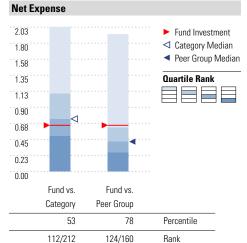
Net Expense: The fund's expense ratio of 0.65 is 4.41% lower than the Inflation-Protected Bond category average.

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

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







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

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



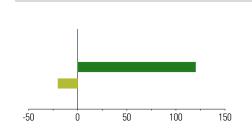
Duration

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

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD





Asset Allocation as of 09-30-2020

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

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

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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rrp Treasury (Cpi) Note	-	21.26	21.26	_
	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	_
⊕ United States Treasury Notes 0.12%	07-2024	3.55	64.32	_
⊕ United States Treasury Notes 0.25%	01-2025	3.54	67.86	_

Total Holdings 164



## **Delaware Emerging Markets Instl** DEMIX

#### Morningstar Index **Morningstar Category** Diversified Emerging Mkts MSCI EM NR USD

#### Portfolio Manager(s)

Liu-Er Chen since 09-2006

#### **Quantitative Screens**

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

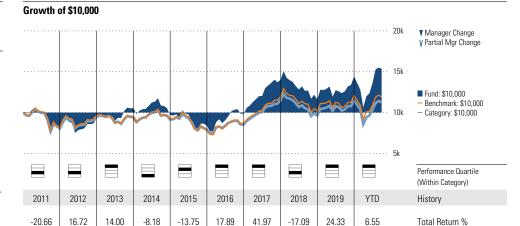
Management: The fund's management has been in place for 14.02 years.

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 1.37 is 11.38% higher than the Diversified Emerging Mkts category

#### **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.



4.69

7.80

15

819

11

-2.52

-1.02

61

842

11

5.91

5.08

21

841

10

7.71

7.98

17

808

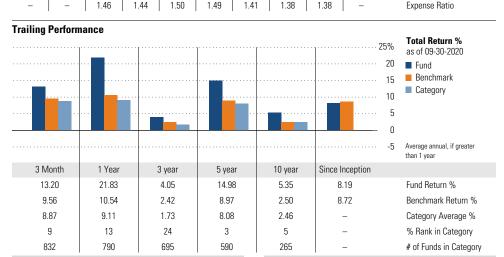
+/- Benchmark

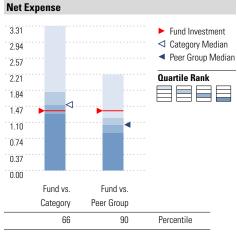
Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover %





-1.50

-1.43

67

604

15

16.60

14.14

5

685

24

-5.99

-5.17

92

729

26

1.17

0.04

46

866

12

6.70

9.42

7

824

25

-2.24

-0.80

57

484

19

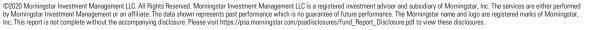
522/580 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

552/837

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.64	_	0.02
Beta	1.12	_	0.98
R-Squared	95.12	_	91.09
Standard Deviation	21.81	18.94	19.57
Sharpe Ratio	0.22	0.13	0.13
Tracking Error	5.35	-	5.63
Information Ratio	0.30	-	-0.06
Up Capture Ratio	110.85	-	98.28
Down Capture Ratio	104.99	_	98.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.44	16.62	18.96
Price/Book Ratio	1.84	1.72	2.30
Geom Avg Mkt Cap \$B	69.42	45.93	53.07
ROE	13.61	15.20	16.94



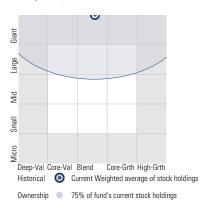


## **Delaware Emerging Markets Instl** DEMIX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



#### Style Breakdown

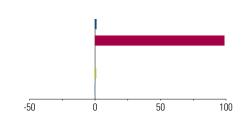
Equity

30	26	36	Large
3	3	0	Mid
1	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

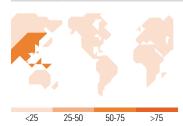


Asset Allocation as of 09-30-2020



		Fund	Bmark	Cat	Fund	•	Bench	mark	Ca	tegon	y Aver	age		
Դ	Cyclical	22.70	44.77	41.12										
A.	Basic Materials	2.68	6.99	5.00		*								
A	Consumer Cyclical	14.90	18.09	16.27				*						
æ	Financial Services	4.95	17.12	17.79										
侖	Real Estate	0.17	2.57	2.06	1 [									
W	Sensitive	59.12	42.26	43.59										
	Communication Services	22.49	14.01	14.56										
•	Energy	13.22	5.38	4.36										
₽	Industrials	0.26	4.17	4.48	i [									
	Technology	23.15	18.70	20.19			_							
<b>—</b>	Defensive	18.18	12.96	15.28										
Ħ	Consumer Defensive	16.33	6.70	9.06										
+	Healthcare	1.76	4.34	4.90										
•	Utilities	0.09	1.92	1.32	i []									

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



Greater Asia	Fund % 78.81	Cat % 75.71	
Japan	0.00	0.25	
Australasia	0.00	0.00	
Asia-4 Tigers	28.68	24.54	
Asia-ex 4 Tigers	50.13	50.92	
Not Classified	0.00	0.00	

Americas	Fund % 13.89	Cat % 11.45	Greater Europe	Fund % 7.30	Cat % 12.84	Market Maturity	Fund %
North America Central/Latin	0.99 12.90	2.27 9.18	United Kingdom W euro-ex UK Emrgng Europe Africa	0.00 0.58 6.27 0.45	0.61 1.87 5.79 4.57	Developed Markets Emerging Markets Not Available	30.28 69.72 0.00

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	8.65	8.65	33.08	Technology
Wuliangye Yibin Co Ltd	6.92	15.57	67.63	Consumer Defensive
Tencent Holdings Ltd	6.24	21.81	36.50	Communication Svc
Reliance Industries Ltd	5.70	27.51	49.41	Energy
Alibaba Group Holding Ltd ADR	5.46	32.97	38.60	Consumer Cyclical
Kweichow Moutai Co Ltd	4.85	37.82	42.48	Consumer Defensive
Samsung Electronics Co Ltd	4.54	42.36	_	Technology
SK Hynix Inc	4.24	46.59	_	Technology
JD.com Inc ADR	4.23	50.82	120.30	Consumer Cyclical
B2W - Companhia Digital	4.13	54.95	43.63	Consumer Cyclical

#### Total Holdings 120



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

**Morningstar Category** ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

#### Portfolio Manager(s)

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

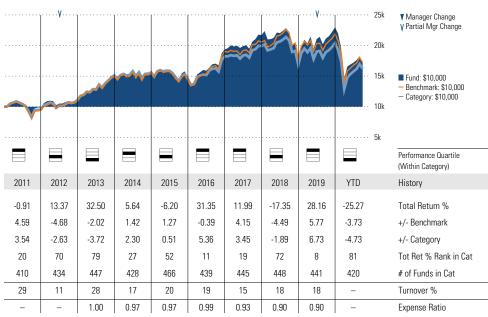
#### **Quantitative Screens**

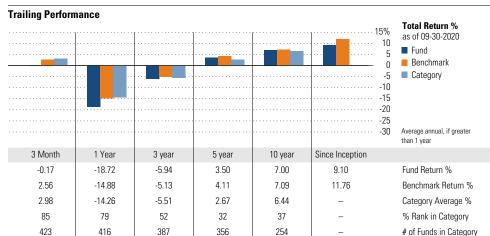
- Performance: The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been
- Management: The fund's management has been in place for 23.43 years.
- Style: The fund has landed in its primary style box Small Value — 67.65 % of the time over the past three years.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

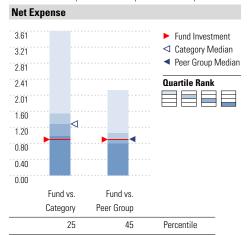
#### **Morningstar Investment Management LLC Analysis**

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









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

Rank

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

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

106/426



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

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



#### Style Breakdown

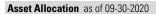
Equity

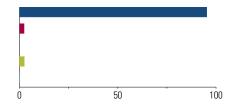
-quit,			
1	0	0	Large
7	9	5	Mid
32	36	9	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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



## Fidelity® Contrafund® FCNTX

## Morningstar Category Large Growth

#### Morningstar Index

Russell 1000 Growth TR USD

#### Portfolio Manager(s)

William Danoff since 09-1990

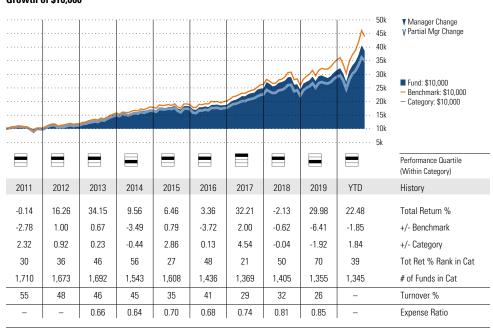
#### **Quantitative Screens**

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

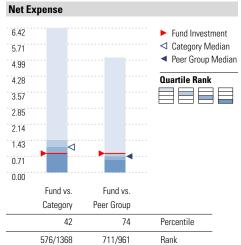
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

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

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



# Fidelity® Contrafund® FCNTX

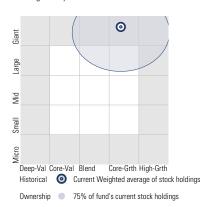
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



# Style Breakdown

Equity

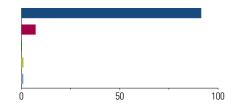
. ,			
5	32	57	Large
0	1	4	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

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

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

Total Holdings 336



## Invesco Oppenheimer International Gr Y OIGYX

**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.

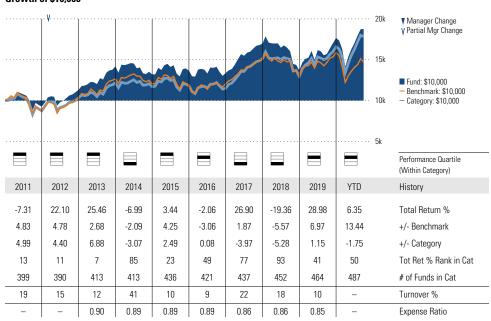
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three

Net Expense: The fund's expense ratio of 0.85 is 22.02% lower than the Foreign Large Growth category average.

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

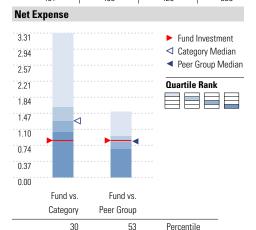
We are placing Invesco Oppenheimer International Growth on watch for performance. This fund has struggled recently, most notably in 2018 when it fell further than its category peers and benchmark index. In the first half of 2019, the fund outpaced its prospectus benchmark and kept pace with its peers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

#### Growth of \$10,000



#### **Trailing Performance**





199/377 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	4.12	_	6.53
Beta	1.04	_	0.99
R-Squared	88.98	_	-
Standard Deviation	16.96	15.45	16.45
Sharpe Ratio	0.26	0.01	0.39
Tracking Error	5.66	_	6.04
Information Ratio	0.72	_	1.09
Up Capture Ratio	112.03	_	112.94
Down Capture Ratio	93.39	_	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



148/492

#### Dn Watch

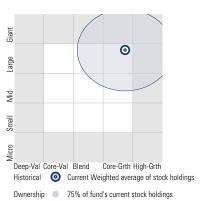
# Invesco Oppenheimer International Gr Y $\,$ OIGYX

## **Morningstar Category**Foreign Large Growth

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

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

Morningstar Style Box™



Style Breakdown

Equity

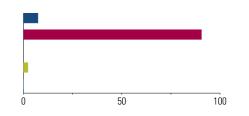
1. /			
5	17	52	Large
2	2	21	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

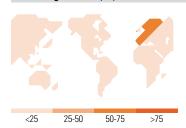
#### Asset Allocation as of 09-30-2020





		Fund	Bmark	Cat	Fund	•	Bench	mark	Categ	iorv Ave	rage			
Դ	Cyclical	24.38	35.93	32.06										
A.	Basic Materials	2.27	7.60	5.95			'							
<b>A</b>	Consumer Cyclical	17.96	10.16	11.77										
÷	Financial Services	4.15	15.09	13.31		ı İ								
æ	Real Estate	0.00	3.08	1.03	[]									
W	Sensitive	42.27	33.35	39.34										
	Communication Services	3.59	6.44	8.36		'								
ð	Energy	0.00	3.03	1.38	[ ]			1						
Ф	Industrials	12.44	14.87	12.67		-								
	Technology	26.24	9.01	16.93			7				:_			
<b>→</b>	Defensive	33.36	30.72	28.60										
	Consumer Defensive	11.56	11.99	11.42										
+	Healthcare	21.80	14.77	15.34										
•	Utilities	0.00	3.96	1.84		۲								
					0%	5	10	15	20	25	30	35	40	

#### 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

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

<b>Top 10 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ ASML Holding NV	3.19	3.19	19.85	Technology
⊖ SAP SE	2.92	6.11	11.65	Technology
⊖ Hermes International SA	2.90	9.01	11.19	Consumer Cyclical
Novo Nordisk A/S B	2.76	11.78	15.85	Healthcare
Roche Holding AG Dividend Right Cert.	2.72	14.50	3.23	Healthcare
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.40	16.90	33.08	Technology
→ Atlas Copco AB A	2.30	19.20	15.71	Industrials
⊖ Usd Currency Cash	2.19	21.39	_	-
→ Alimentation Couche-Tard Inc Class B	2.14	23.53	13.03	Consumer Defensive
⊖ Hoya Corp	2.13	25.66	13.92	Healthcare

#### Total Holdings 80

## JPMorgan Equity Income R6 OIEJX

## Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

#### Portfolio Manager(s)

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

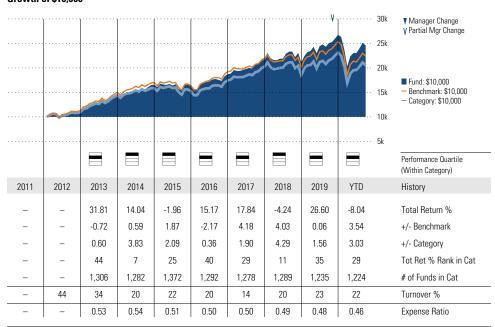
#### **Quantitative Screens**

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

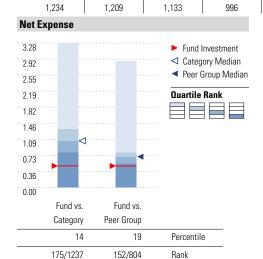
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

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

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



# of Funds in Category

# JPMorgan Equity Income R6 OIEJX

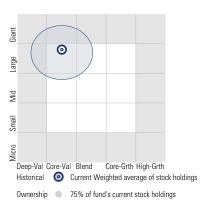
## Morningstar Category Large Value

Morningstar Index

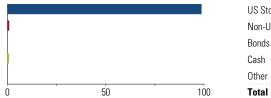
Russell 1000 Value TR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



## Asset Allocation as of 09-30-2020



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

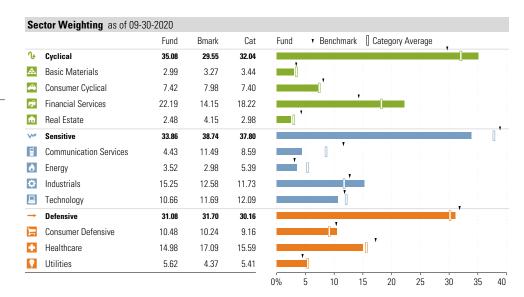
# **Style Breakdown** Equity



Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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

Total Holdings 93



## JPMorgan US Equity R6 JUEMX

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

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

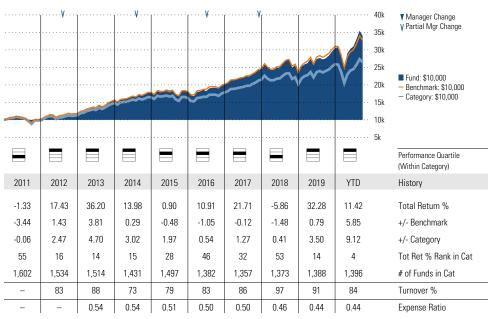
#### **Quantitative Screens**

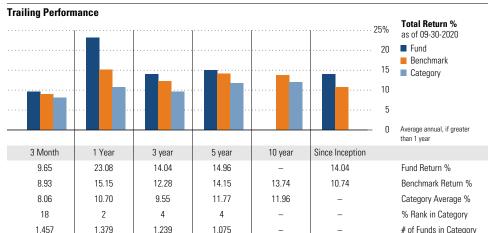
- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been
- Management: The fund's management has been in place for 19.76 years.
- × Style: The fund has landed in its primary style box Large Blend — 34.29 % of the time over the past three years.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

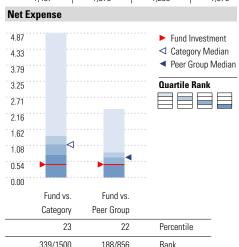
#### **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







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

Rank

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

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



# JPMorgan US Equity R6 JUEMX

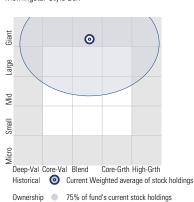
**Morningstar Category** 

Large Blend

## Morningstar Index

S&P 500 TR USD

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



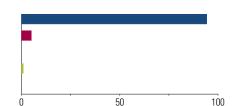
#### Style Breakdown Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020

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

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

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

#### **Total Holdings 58**



## PIMCO Income I2 PONPX

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

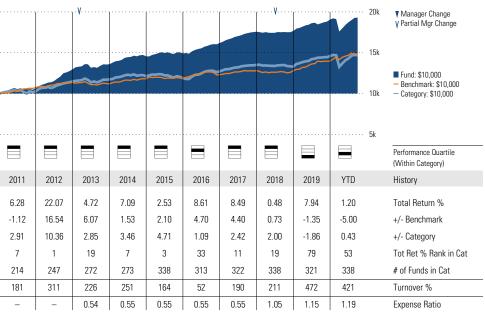
#### **Morningstar Investment Management LLC Analysis**

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

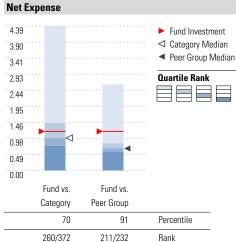
#### Morningstar Category Multisector Bond

Morningstar Index BBgBarc US Universal TR USD









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

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



# PIMCO Income I2 PONPX

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

Quality

Given the second of the secon

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

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

**Morningstar Category** 

Morningstar Index

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

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

Total Holdings 7679



## PIMCO Short-Term I2 PTSPX

#### **Morningstar Category** Ultrashort Bond

#### Morningstar Index

BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

Jerome Schneider since 01-2011 Nathan Chiaverini since 04-2019 Andrew Wittkop since 04-2019

#### **Quantitative Screens**

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

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

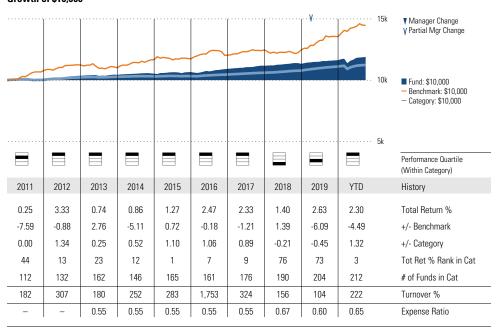
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 0.65 is 44.44% higher than the Ultrashort Bond category average.

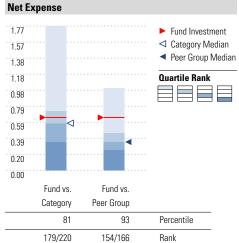
#### **Morningstar Investment Management LLC Analysis**

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	1.68	_	1.16
Beta	0.12	_	0.16
R-Squared	2.91	_	12.03
Standard Deviation	2.36	3.37	1.81
Sharpe Ratio	0.29	1.07	0.24
Tracking Error	3.77	_	3.48
Information Ratio	-0.78	_	-0.96
Up Capture Ratio	30.59	_	29.17
Down Capture Ratio	-0.43	_	8.85

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



## PIMCO Short-Term I2 PTSPX

# Style Analysis as of 09-30-2020 Style Breakdown Fixed Income Quality Given the second of the secon

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



**Morningstar Category** 

Morningstar Index

	Fund	Bmark	Cat	Fund ▼	Benchmark	I Catago				
				ruiiu v	Delicilliaik	ll catego	ry Average			
Government	22.89	-	12.21			1	:			
Treasury	3.25	_	3.96							
Inflation - Protected	0.14	-	0.05							
Agency/Quasi Agency	0.29	-	1.41							
Other Government Related	19.21	_	6.79							
Corporate	34.24	-	34.09							
Corporate Bond	32.24	_	31.41							
Bank Loan	0.85	_	0.59	0						
Convertible	1.15	_	2.09							
Preferred	0.00	_	0.00							
Securitized	17.34	-	23.27							
Agency MBS Pass-Through	1.49	_	1.13							
Agency MBS ARM	0.03	_	0.39							
Agency MBS CMO	2.09	_	1.26							
Non-Agency Residential MBS	1.35	_	0.40	0						
Commercial MBS	2.02	_	4.13							
Asset-Backed	10.36	_	15.91							
Covered Bond	0.00	_	0.05							
Municipal	0.51	_	2.79							
Cash & Equivalents	16.91	_	27.50							
Other	5.41	_	0.06							
				0% 5	10	15	20	25	30	3!

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

Total Holdings 1295



## T. Rowe Price Retirement | 2010 | TRPAX

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

#### Portfolio Manager(s)

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

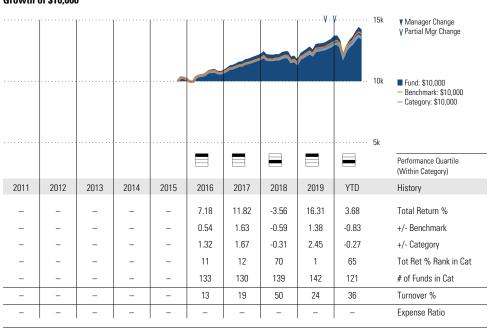
#### **Quantitative Screens**

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

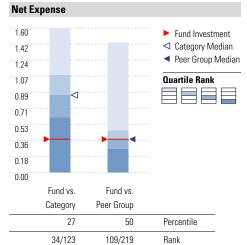
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

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

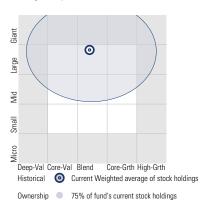


## T. Rowe Price Retirement I 2010 I TRPAX

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

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

Morningstar Style Box™



#### Style Breakdown

Equity 27 25

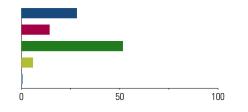
Large 22 Mid 7 8 6 2 2 1 Value Blend Growth



Weight %

>50 25-50 10-25 0-10

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



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

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

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

#### Total Holdings 24



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

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

#### Portfolio Manager(s)

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

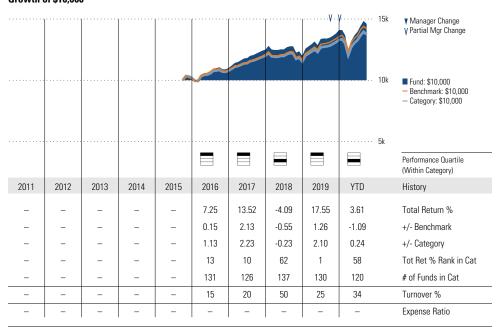
#### **Quantitative Screens**

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

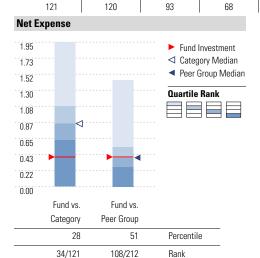
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

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

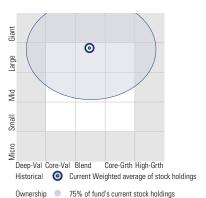


### T. Rowe Price Retirement I 2015 I TRFGX

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

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

Morningstar Style Box™



### Style Breakdown

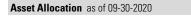
Equity 27 23

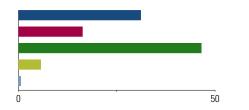


Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

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





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

<b>Top 10 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	_	17.29	17.29	_	_
	-	12.51	29.79	_	_
	-	11.49	41.28	_	_
	-	6.51	47.79	_	_
⊕ T. Rowe Price Value Z	-	6.39	54.18	_	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	_	5.80	59.99	_	_
	-	3.92	63.91	_	_
	-	3.86	67.77	_	_
	_	3.86	71.63	_	_
⊕ T. Rowe Price High Yield Z	_	3.81	75.44	_	_

#### Total Holdings 24



### T. Rowe Price Retirement | 2020 | TRBRX

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

#### Portfolio Manager(s)

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

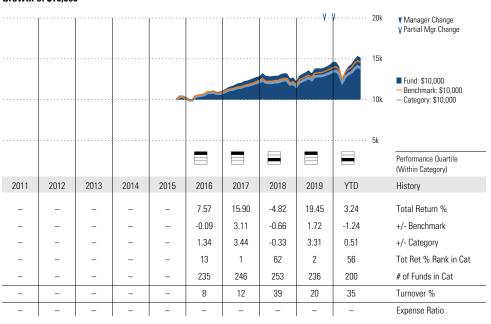
#### **Quantitative Screens**

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

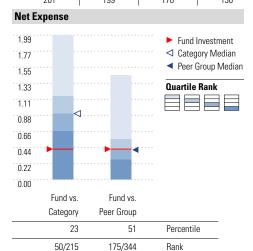
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

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

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



### T. Rowe Price Retirement I 2020 I TRBRX

**Morningstar Category** Target-Date 2020

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

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

Morningstar Style Box™



Fixed Income

Duration

Quality High MidLow

#### Style Breakdown

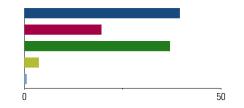
Equity

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

Weight %

>50 25-50 10-25 0-10

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



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

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

<b>Top 10 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	_	14.72	14.72	-	_
	-	14.16	28.89	_	_
⊕ T. Rowe Price Growth Stock Z	-	8.97	37.86	_	_
⊕ T. Rowe Price Value Z	-	8.52	46.38	_	_
∋ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	7.86	54.24	_	_
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	_	4.71	58.96	_	_
→ T. Rowe Price Overseas Stock Z	-	4.66	63.62	_	_
→ T. Rowe Price International Stock Z	-	4.63	68.24	_	_
∃ T. Rowe Price International Value Eq Z	_	4.53	72.77	_	_
T. Rowe Price Emerging Markets Bond Z	_	3.40	76.18	_	_

#### Total Holdings 24



### T. Rowe Price Retirement | 2025 | TRPHX

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

#### Portfolio Manager(s)

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

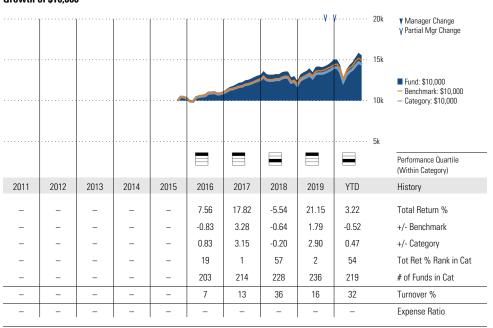
#### **Quantitative Screens**

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

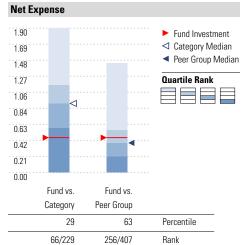
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

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

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



### T. Rowe Price Retirement I 2025 I TRPHX

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

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

Morningstar Style Box™



Fixed Income

Duration

Quality High MidLow

#### Style Breakdown

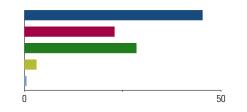
Equity

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

Weight %

>50 25-50 10-25 0-10

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



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

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

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

#### Total Holdings 24



### T. Rowe Price Retirement | 2030 | TRPCX

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

#### Portfolio Manager(s)

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

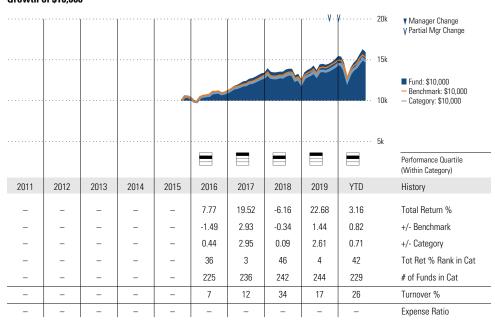
#### **Quantitative Screens**

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

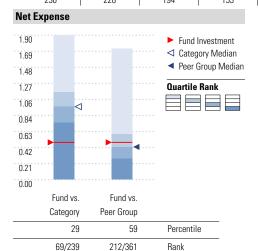
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

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

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

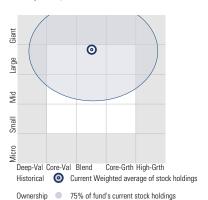


### T. Rowe Price Retirement I 2030 I TRPCX

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

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

Morningstar Style Box™

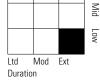


### Style Breakdown

Equity 25 28 22 7 8 6

Large Mid 2 2 1

Value Blend Growth



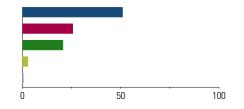
Quality

High

Fixed Income

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

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



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

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

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

#### Total Holdings 24



### T. Rowe Price Retirement I 2035 I TRPJX

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

#### Portfolio Manager(s)

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

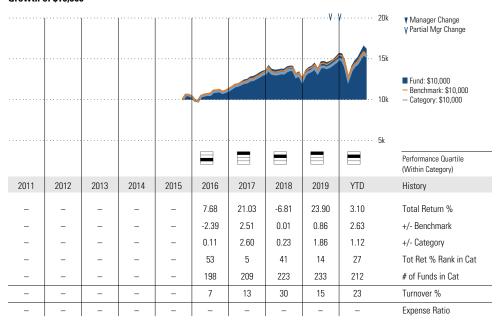
#### **Quantitative Screens**

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

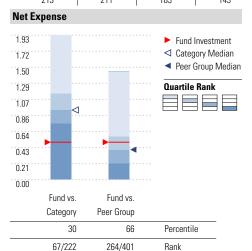
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

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

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

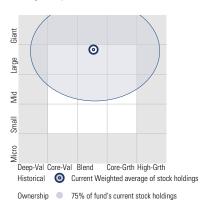


### T. Rowe Price Retirement I 2035 I TRPJX

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

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

Morningstar Style Box™



### Style Breakdown

Equity 25 28 22 7 8 6

Large Mid 2 2 1 Value Blend Growth Ltd



Quality

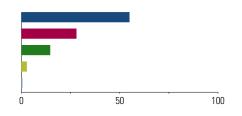
High

Fixed Income

### Weight %

>50 25-50 10-25 0-10

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



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

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

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

#### Total Holdings 23



### T. Rowe Price Retirement | 2040 | TRPDX

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

#### Portfolio Manager(s)

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

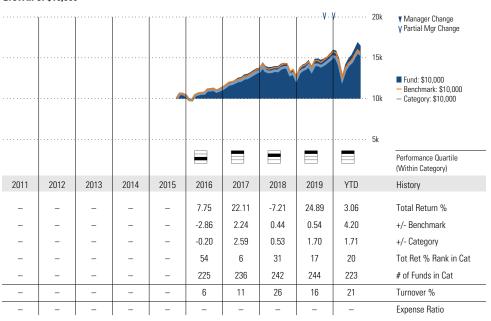
#### **Quantitative Screens**

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

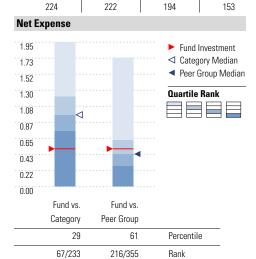
#### **Morningstar Investment Management LLC Analysis**

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









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

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

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



# of Funds in Category

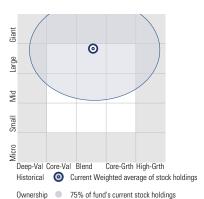
### T. Rowe Price Retirement I 2040 I TRPDX

**Morningstar Category** Target-Date 2040

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

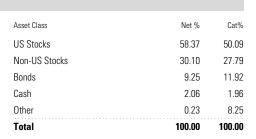
#### Style Analysis as of 09-30-2020

Morningstar Style Box™



# 50 100

Asset Allocation as of 09-30-2020



#### Style Breakdown

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



#### Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 23



### T. Rowe Price Retirement I 2045 I TRPKX

**Morningstar Category** Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

#### Portfolio Manager(s)

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

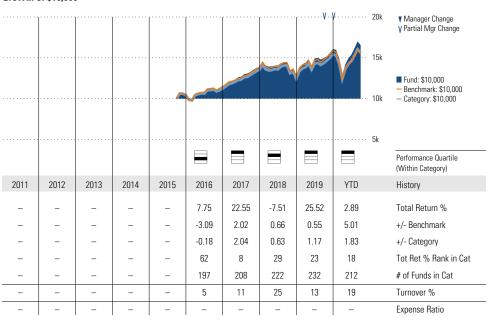
#### **Quantitative Screens**

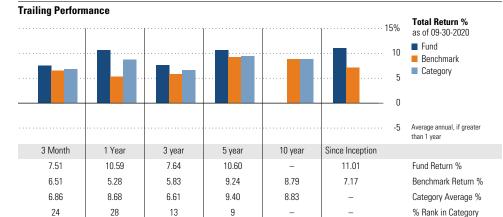
- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 5 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 5.01 years.
- × Style: The fund has landed in its primary style box Large Blend — 54.55 % of the time over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

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

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

#### Growth of \$10,000





143

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

211

183

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

Rank

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

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



# of Funds in Category

68/222

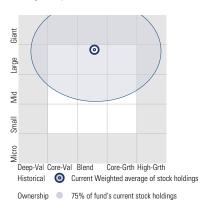
213

### T. Rowe Price Retirement I 2045 I TRPKX

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

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

Morningstar Style Box™



### Style Breakdown

Weight %

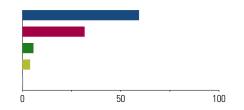
Equity				rixeu ii	icome	
21	28	26	Large			
8	6	7	Mid			
2	2	1	Small			
Value	Blend	Growth		Ltd Duratio	Mod	Ext

Eivad Incomo

Quality High

>50 25-50 10-25 0-10

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



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

		Fund	Bmark	Cat	Fund	t	<ul><li>Bench</li></ul>	mark	Cate	gory Ave	erage	_	
<b>Ն</b>	Cyclical	33.93	37.66	34.85								1	
A.	Basic Materials	4.10	4.96	4.07									
	Consumer Cyclical	11.49	10.48	11.94									
<u></u>	Financial Services	15.08	14.29	14.24									
ŧ	Real Estate	3.26	7.93	4.60			•						
M	Sensitive	42.53	37.67	41.86									
	Communication Services	8.77	7.27	9.22			_[						
•	Energy	3.21	3.15	2.82									
<b>‡</b>	Industrials	9.48	11.85	10.07			<b>—</b> į '						
	Technology	21.07	15.40	19.75						1			
+	Defensive	23.53	24.68	23.30									
÷	Consumer Defensive	5.24	8.56	7.01									
ř	Healthcare	14.70	12.55	13.24			1						
?	Utilities	3.59	3.57	3.05		0							

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

#### Total Holdings 23



### T. Rowe Price Retirement I 2050 I TRPMX

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

#### Portfolio Manager(s)

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

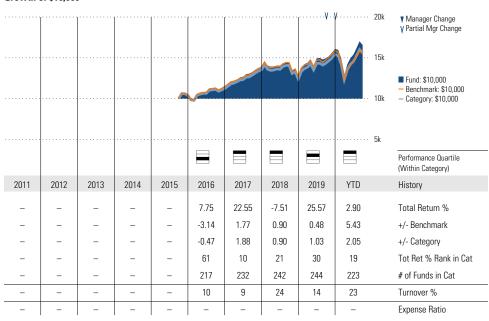
#### **Quantitative Screens**

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

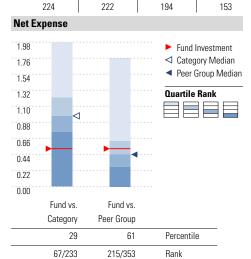
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

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

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



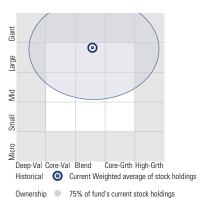
### T. Rowe Price Retirement I 2050 I TRPMX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR
USD

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

Morningstar Style Box™



### Style Breakdown

Equity

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

High Mid Low
Ltd Mod Ext
Duration

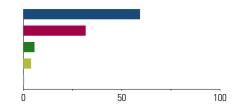
Quality

Fixed Income

Weight %

>50 25-50 10-25 0-10

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



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

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

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

#### Total Holdings 23



### T. Rowe Price Retirement | 2055 | TRPNX

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

#### Portfolio Manager(s)

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

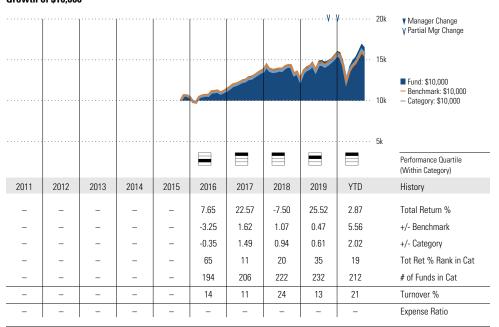
#### **Quantitative Screens**

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

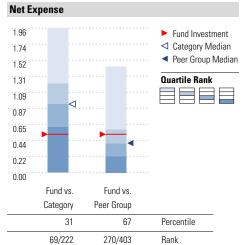
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

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

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



### T. Rowe Price Retirement I 2055 I TRPNX

# Morningstar Category Target-Date 2055

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

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

Morningstar Style Box™



### Style Breakdown

Equity

Weight %

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

Value Blend Growth

Fixed Income

Quality

High

Mit

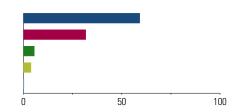
Ltd Mod Ext

Duration

### alue Biend Growth

>50 25-50 10-25 0-10

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



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

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

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

#### Total Holdings 23



### T. Rowe Price Retirement I 2060 I TRPLX

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

#### Portfolio Manager(s)

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

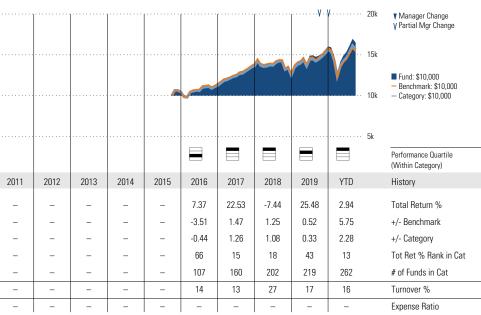
#### **Quantitative Screens**

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

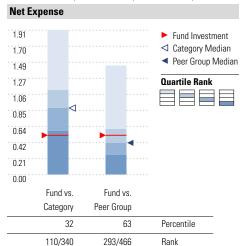
#### **Morningstar Investment Management LLC Analysis**

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









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

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

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

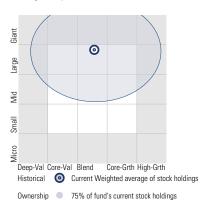


### T. Rowe Price Retirement I 2060 I TRPLX

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

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

Morningstar Style Box™



#### Style Breakdown

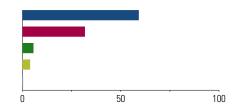
Equity				Fixed In	come
21	28	26	Large		
8	6	7	Mid		
2	2	1	Small		
_			=		

Value Blend Growth



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

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



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

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

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

#### Total Holdings 23



# Templeton Global Bond Adv TGBAX

**Morningstar Category** Nontraditional Bond

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

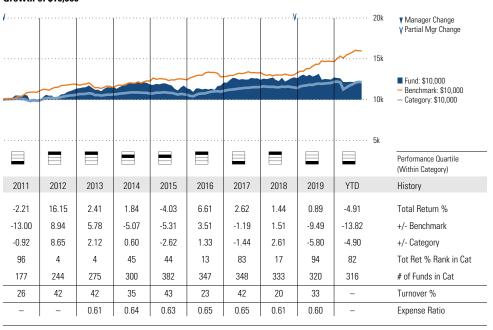
Style Consistency is not calculated for Fixed Income funds.

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

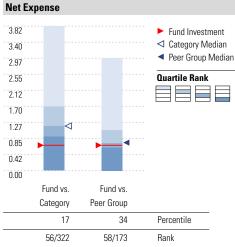
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

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

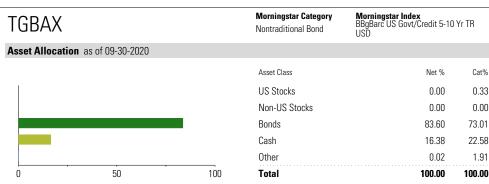
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	2.48	6.37	3.68
Avg Eff Maturity	2.76	7.30	9.03



# Templeton Global Bond Adv TGBAX

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

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



**Morningstar Category** Nontraditional Bond

Cat%

0.33

0.00

73.01

22.58

1.91

	Fund	Bmark	Cat	Fund	▼ Bend	hmark	∏ Ca	teaor	ν Αν	erage		
Government	79.19	-	21.41					-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	_
⊕ Japan(Govt Of) 0%	03-2021	4.38	36.25	_
⇒ Brazil (Federative Republic) 9.61%	01-2021	3.37	39.62	_
The Republic of Korea 1.38%	12-2029	2.89	42.51	_
Indonesia (Republic of) 9.5%	07-2023	2.86	45.37	_
United States Treasury Notes 2.62%	12-2025	2.68	48.06	_
⊕ Japan(Govt Of) 0%	12-2020	2.42	50.48	_
Mexico (United Mexican States) 8%	12-2023	2.41	52.89	_

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

**Total Holdings** 197



### Vanguard 500 Index Admiral VFIAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

#### Growth of \$10,000





3-Year Risk Metrics



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

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

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



# Vanguard 500 Index Admiral VFIAX

Asset Allocation as of 09-30-2020

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

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

Morningstar Style Box™



#### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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

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

Total Holdings 514



### Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

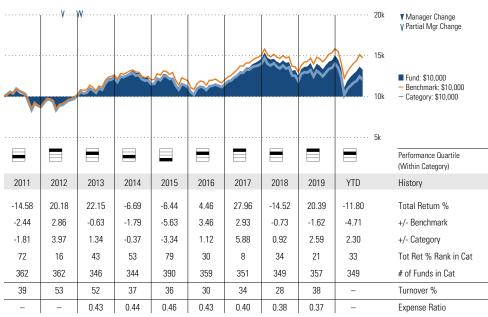
#### **Quantitative Screens**

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

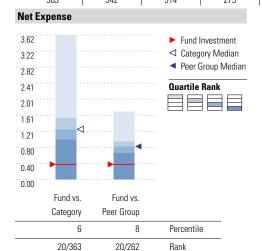
#### **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000



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



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

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

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

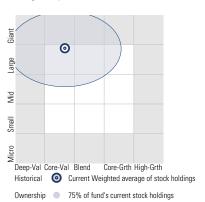


# Vanguard International Value Inv VTRIX

### Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 09-30-2020

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

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

100

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



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

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

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

#### Total Holdings 159

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



### Wells Fargo Small Company Growth Inst WSCGX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

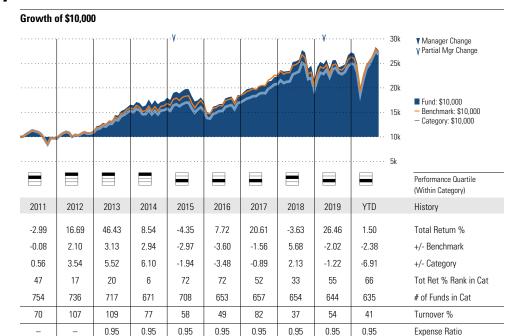
Paul von Kuster since 11-1994 Daniel Hagen since 02-2003 William Grierson since 04-2005

#### **Quantitative Screens**

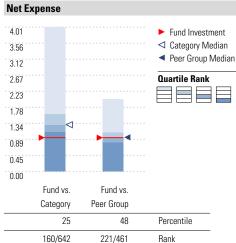
- Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 25.9 years.
- Style: The fund has landed in its primary style box —
   Small Growth 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.94 is 22.95% lower than the Small Growth category average.

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

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







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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.68	_	3.52
Beta	1.05	_	0.98
R-Squared	97.73	_	93.77
Standard Deviation	24.66	23.11	23.43
Sharpe Ratio	0.41	0.39	0.52
Tracking Error	3.93	_	5.75
Information Ratio	0.24	_	0.59
Up Capture Ratio	103.95	_	103.24
Down Capture Ratio	101.60	_	91.85

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



# Wells Fargo Small Company Growth Inst WSCGX

# Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

Lquity			
0	0	0	Large
3	13	24	Mid
7	17	36	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 09-30-2020



	ctor Weighting as of 09-3		Б		-				По					
		Fund	Bmark	Cat	Func	i '	Bench	mark	Categ	jory Ave	erage			
Դ	Cyclical	24.53	25.85	23.60										
A	Basic Materials	4.30	2.94	2.37										
A	Consumer Cyclical	7.96	12.32	10.39			<b>.</b> [ '	<b>'</b>						
<b>P</b>	Financial Services	11.32	6.03	7.85		- '								
π	Real Estate	0.95	4.56	2.99		]								
W	Sensitive	44.98	37.83	44.02										
	Communication Services	1.42	2.63	2.43										
•	Energy	0.43	0.22	0.59	Ò									
Ф	Industrials	16.42	15.69	15.62					_					
	Technology	26.71	19.29	25.38					1					
<b>→</b>	Defensive	30.49	36.32	32.39		,		•	•			] [		
Ħ	Consumer Defensive	2.76	3.75	5.10							i			
+	Healthcare	27.73	29.85	26.38				:	:		ı [			
•	Utilities	0.00	2.72	0.91	[]	<b>'</b>								
					0%	5	10	15	20	25	30	35	40	4

100

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Wells Fargo Government MMkt Select	2.52	2.52	_	_
⊕ Wf Sec Lending Cash Invst Llc Wbbs	1.84	4.36	_	_
⊖ Ciena Corp	1.60	5.96	-7.03	Technology
⇒ Palomar Holdings Inc	1.58	7.54	106.46	Financial Services
⊖ Icon PLC	1.57	9.11	10.95	Healthcare
⇒ PTC Inc	1.53	10.64	10.46	Technology
⊇ LiveRamp Holdings Inc	1.50	12.14	7.70	Technology
⇒ SS&C Technologies Holdings Inc	1.50	13.64	-0.80	Technology
⇒ Syneos Health Inc A	1.46	15.10	-10.62	Healthcare
→ RealPage Inc	1.38	16.48	7.24	Technology
⇒ Black Knight Inc A	1.38	17.86	35.00	Technology
⇒ Nuance Communications Inc	1.36	19.22	86.15	Technology
⇒ ASGN Inc	1.33	20.55	-10.44	Industrials
Goosehead Insurance Inc Class A	1.26	21.81	106.93	Financial Services
→ Momenta Pharmaceuticals Inc	1.18	22.99	_	Healthcare

**Total Holdings** 128

