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

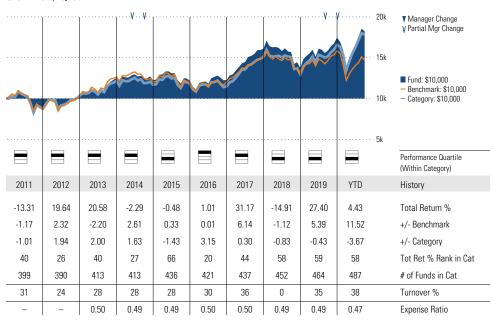
Quantitative Screens

- 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.

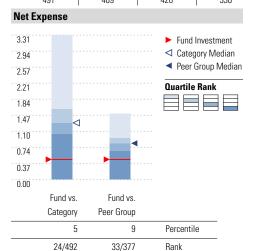
Morningstar Investment Management LLC Analysis

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





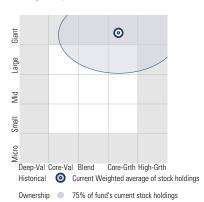
American Funds Europacific Growth R6 RERGX

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		

Top 10 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	4.48	4.48	-	_
	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 Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

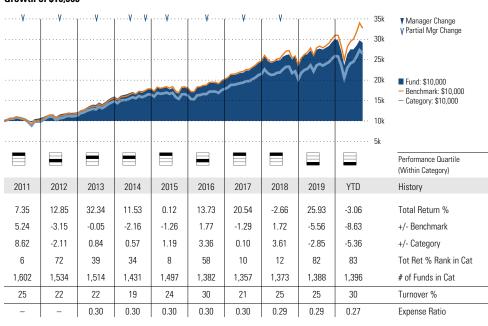
Management: The fund's management has been in place for 23.27 years.

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

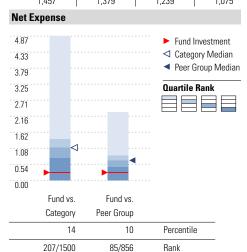
Morningstar Investment Management LLC Analysis

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Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
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Growth of \$10,000







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

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

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



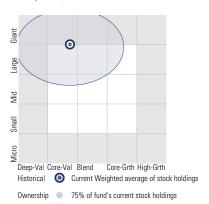
American Funds Washington Mutual R6 RWMGX

Morningstar CategoryMorning■ Large BlendS&P 500

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



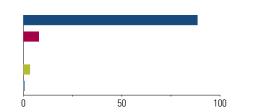
Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020

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

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

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

Total Holdings 182



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.

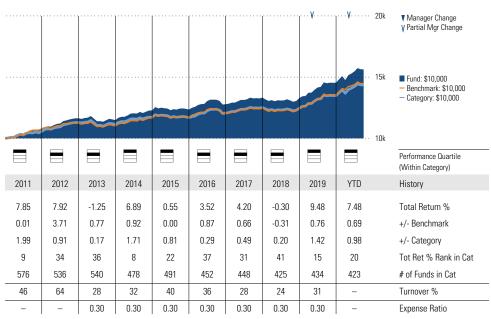
Style Consistency is not calculated for Fixed Income funds.

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

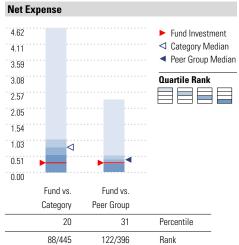
Morningstar Investment Management LLC Analysis

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Management's quantitative screens. Morningstar
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qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000



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



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

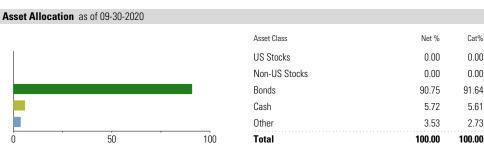
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.12	4.43	5.42
Avg Eff Maturity	7.84	-	7.44



Baird Aggregate Bond Inst BAGIX



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



Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Sector Weighting as of 09-						_				
	Fund	Bmark	Cat	Fund	Benchmark	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	I)						
Cash & Equivalents	5.72	_	7.88							
Other	0.00	-	3.02	[

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

Total Holdings 1435



BlackRock Global Allocation Instl MALOX

Morningstar Category World Allocation

Morningstar Index

Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

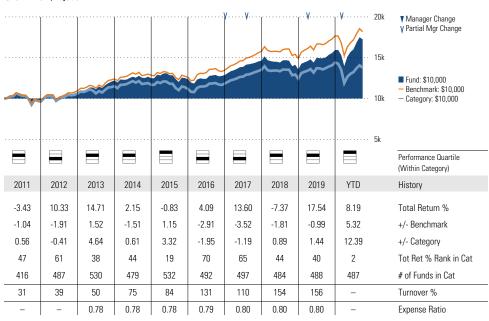
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

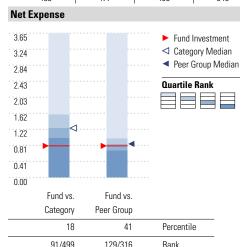
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

Rank

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

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



BlackRock Global Allocation Instl MALOX

Morningstar Index

Morningstar Category

World Allocation

Morningstar Gbl Allocation TR USD

Net %

41.17

20.22

26.69

6.99

4.92

100.00

Cat%

35.95

19.11

32.14

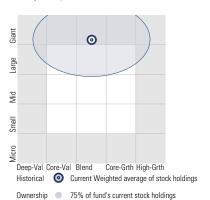
8.97

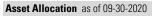
3.76

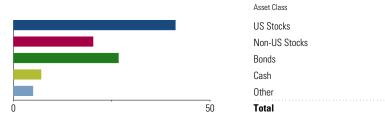
100.00

Style Analysis as of 09-30-2020

Morningstar Style Box™









Style Breakdown

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

Weight %

>50 25-50 10-25 0-10

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

Total Holdings 1604



BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category Inflation-Protected Bond

Morningstar Index BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

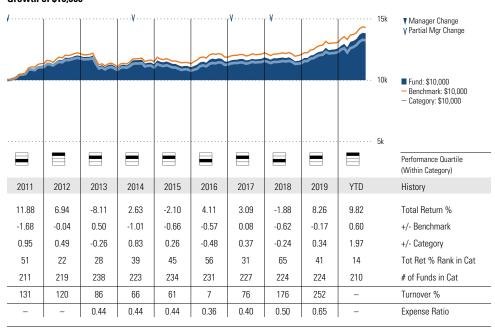
Style Consistency is not calculated for Fixed Income funds.

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

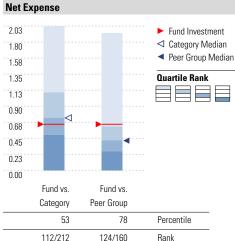
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Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000







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

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



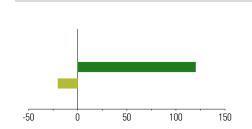
Duration

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD





Asset Allocation as of 09-30-2020

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

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

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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rrp Treasury (Cpi) Note	-	21.26	21.26	_
	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



Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

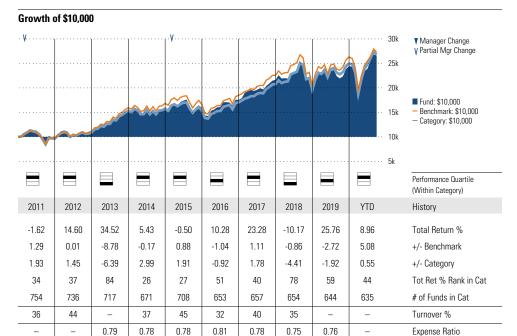
Bert Boksen since 12-1995 Eric Mintz since 03-2011 Christopher Sassouni since 03-2015

Quantitative Screens

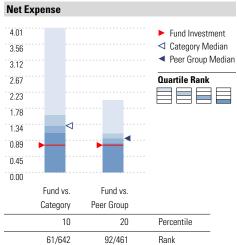
- Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been in existence
- Management: The fund's management has been in place for 24.77 years.
- × Style: The fund has landed in its primary style box Small Growth 50 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.76 is 37.7% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.06	_	3.52
Beta	1.00	_	0.98
R-Squared	98.09	_	93.77
Standard Deviation	23.36	23.11	23.43
Sharpe Ratio	0.43	0.39	0.52
Tracking Error	3.23	-	5.75
Information Ratio	0.34	-	0.59
Up Capture Ratio	102.60	-	103.24
Down Capture Ratio	99.40	-	91.85

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



Carillon Eagle Small Cap Growth I HSIIX

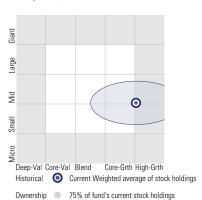
Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

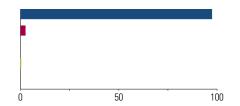
0	0	0	Large
0	7	50	MIN
0	19	24	Silidil

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund		Bench	mark	Cated	jory Ave	rane			
ղ,	Cyclical	19.68	25.85	23.60	Tune		Dencii	IIIdik	ll carec	I T	iaye			
A	Basic Materials	3.76	2.94	2.37		7				u .				
A	Consumer Cyclical	10.31	12.32	10.39				1						
ı,	Financial Services	4.76	6.03	7.85		•	0							
俞	Real Estate	0.85	4.56	2.99]								
W	Sensitive	40.95	37.83	44.02										
	Communication Services	0.00	2.63	2.43	i [
•	Energy	0.50	0.22	0.59	Ŏ									
Ф	Industrials	16.10	15.69	15.62			- :	O						
	Technology	24.35	19.29	25.38					7.					
→	Defensive	39.37	36.32	32.39										
Ħ	Consumer Defensive	4.69	3.75	5.10							i			
+	Healthcare	34.68	29.85	26.38				:	:					
•	Utilities	0.00	2.72	0.91	10	'								
					0%	5	10	15	20	25	30	35	40	45

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

Total Holdings 94



Delaware Small Cap Value 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

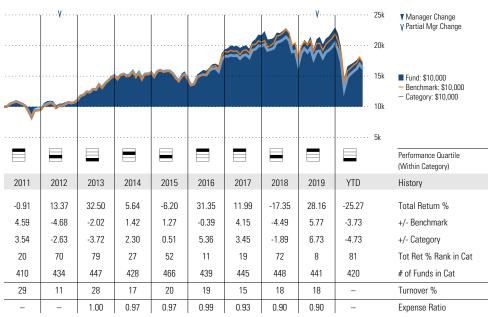
Quantitative Screens

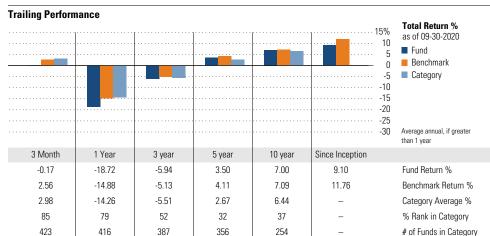
- Performance: The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been
- Management: The fund's management has been in place for 23.43 years.
- Style: The fund has landed in its primary style box Small Value — 67.65 % of the time over the past three years.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

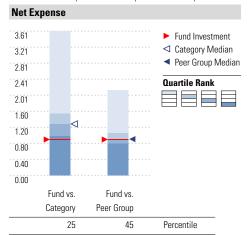
Morningstar Investment Management LLC Analysis

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

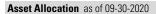
Equity

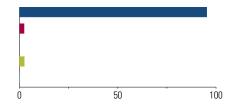
-quit,			
1	0	0	Large
7	9	5	Mid
32	36	9	Small

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	
→	Defensive	11.13	19.81	12.97	
Ħ	Consumer Defensive	3.29	4.01	4.63	
+	Healthcare	3.17	11.42	5.24	
•	Utilities	4.67	4.38	3.10	
					0% 5 10 15 20 25 30 35 40 45 50 58

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

Total Holdings 110



Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

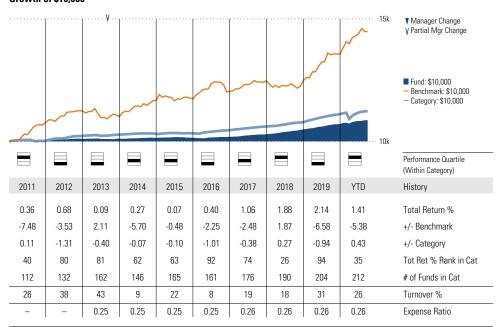
Style Consistency is not calculated for Fixed Income funds.

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

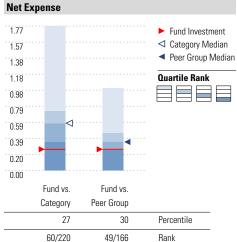
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







49/166 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	1.55	_	1.16
Beta	0.06	_	0.16
R-Squared	19.71	_	12.03
Standard Deviation	0.46	3.37	1.81
Sharpe Ratio	0.53	1.07	0.24
Tracking Error	3.19	_	3.48
Information Ratio	-1.05	_	-0.96
Up Capture Ratio	19.83	_	29.17
Down Capture Ratio	-17.85	_	8.85

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



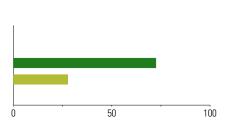
Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

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



Asset Allocation as of 09-30-2020

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

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

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

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

Total Holdings 253



Fidelity® Contrafund® FCNTX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

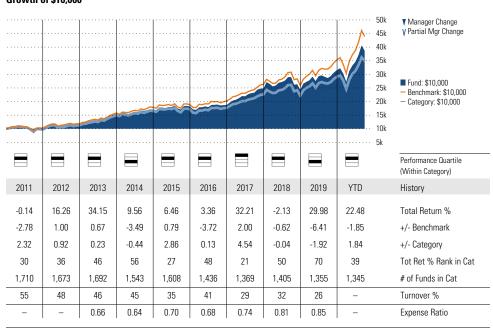
Quantitative Screens

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

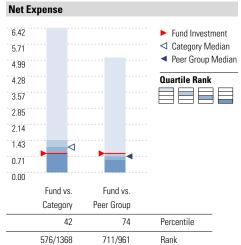
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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



Fidelity® Contrafund® FCNTX

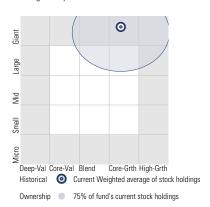
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

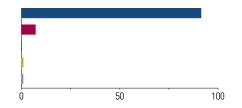
. ,			
5	32	57	Large
0	1	4	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



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

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

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

Total Holdings 336



JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar CategoryDiversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

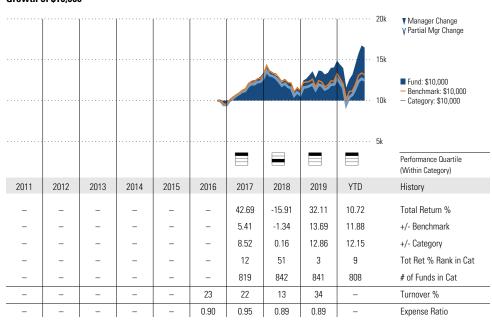
Style: The fund has landed in its primary style box —
 Large Growth — 100 % of the time over the past three
 years.

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

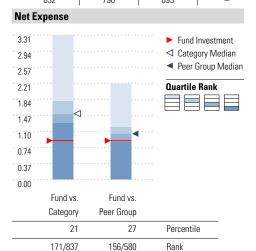
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

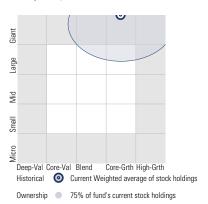


JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

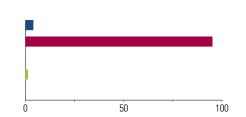
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

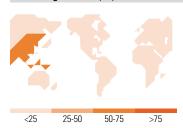


Asset Allocation as of 09-30-2020

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

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

World Regions % Equity 09-30-2020



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

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

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

Total Holdings 66



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.

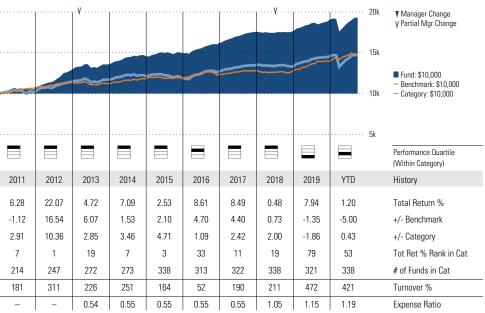
Morningstar Investment Management LLC Analysis

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.

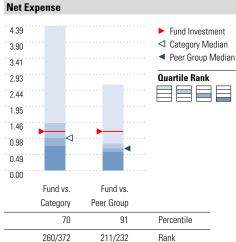
Morningstar Category Multisector Bond

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

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

Total Holdings 7679



T. Rowe Price Retirement 2010 TRRAX

Morningstar Category

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

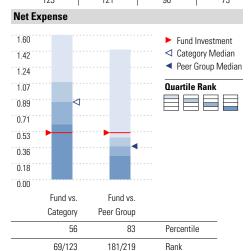
Morningstar Investment Management LLC Analysis

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

Target-Date 2000-2010



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



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

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



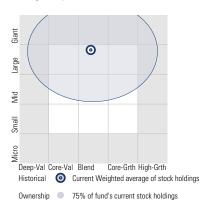
T. Rowe Price Retirement 2010 TRRAX

Morningstar Category Target-Date 2000-2010

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Fauity

Weight %

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

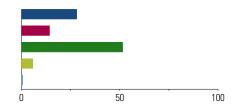
Fixed Income

Duration

Quality High Mid Low

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



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

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

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

Total Holdings 24



Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

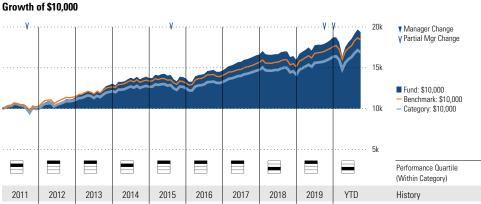
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

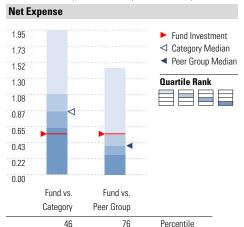
Target-Date 2015



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

Trailing Performance





	56/121	161/212	Rank					
Peer grou	p is a subset o	f the category and	d includes fun	ds with the				
same management style (active vs. passive) and similar share class								
character	ietice							

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

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



T. Rowe Price Retirement 2015 TRRGX

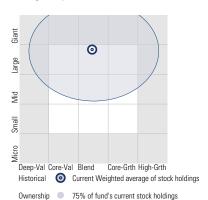
Quality High Mid Low

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



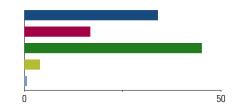
Style Breakdown

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

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



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

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

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

Total Holdings 24



T. Rowe Price Retirement 2020 TRRBX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

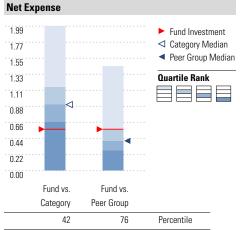
- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 18.01 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the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

Morningstar Investment Management LLC Analysis

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







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

Rank

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

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



91/215

T. Rowe Price Retirement 2020 TRRBX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



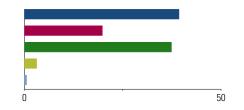
Style Breakdown

Weight %

Equity				rixeu III	come		Quality
23	28	24	Large				High
8	6	7	Mid				Mid
2	2	1	Small				Low
Value Bl	end	Growth		Ltd Duratio	Mod n	Ext	•

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



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

		Fund	Bmark	Cat	Fund	▼ Ben	chmark	Cate	norv Ave	erage	
U.	Cyclical	33.50	37.65	35.18					, , , , , ,	5-	7
ů.	Basic Materials	4.14	4.53	4.07							
Д	Consumer Cyclical	11.11	9.79	11.53		•	[
ê	Financial Services	14.91	13.86	14.52							
ŵ	Real Estate	3.34	9.47	5.06							
W	Sensitive	42.19	37.34	41.56							7
₫	Communication Services	8.84	7.20	9.11							
ð	Energy	3.25	2.99	2.88							
Φ	Industrials	9.48	11.57	10.14			'				
	Technology	20.62	15.58	19.43					:		
→	Defensive	24.29	25.00	23.27		, ,					
=	Consumer Defensive	6.03	8.56	7.28		[_				
٠	Healthcare	14.89	12.84	13.11							
•	Utilities	3.37	3.60	2.88							

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

Total Holdings 24



T. Rowe Price Retirement 2025 TRRHX

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

Portfolio Manager(s)

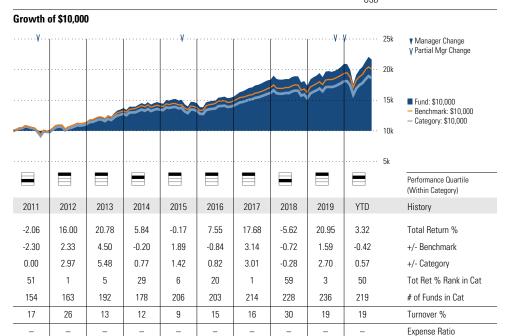
Jerome Clark since 02-2004 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

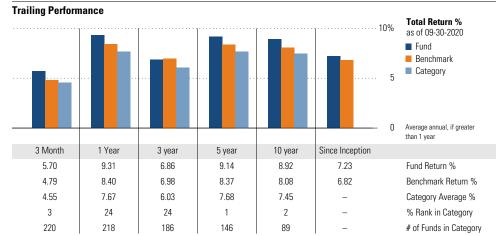
Quantitative Screens

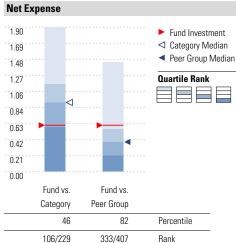
- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 16.6 years.
- Net Expense: The fund's expense ratio of 0.61 is 14.08% lower than the Target-Date 2025 category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

Morningstar Investment Management LLC Analysis

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







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

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

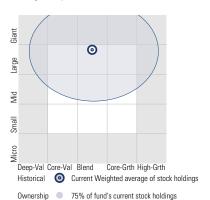


T. Rowe Price Retirement 2025 TRRHX

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

Style Analysis as of 09-30-2020

Morningstar Style Box™



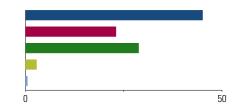
Style Breakdown

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

>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 09-30-2020



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

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

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

Total Holdings 24



T. Rowe Price Retirement 2030 TRRCX

Morningstar Category
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

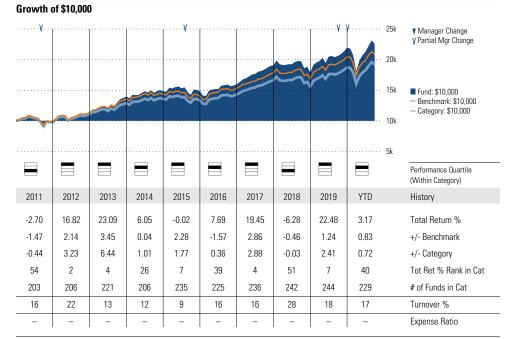
Quantitative Screens

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

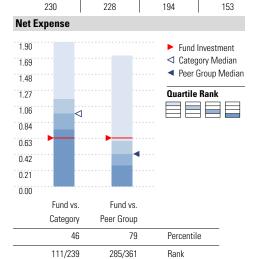
Morningstar Investment Management LLC Analysis

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

Target-Date 2030







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

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



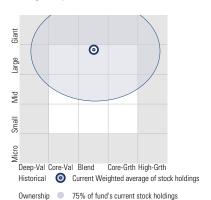
T. Rowe Price Retirement 2030 TRRCX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

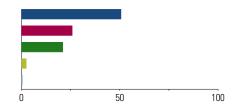
22	28	25	_arge
8	6	7	Mid
2	2	1	Small
Value	Pland	Crowth	

Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

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

Asset Allocation as of 09-30-2020



Total	100 00	100 00
Other	0.37	8.75
Cash	2.36	2.71
Bonds	20.94	27.66
Non-US Stocks	25.74	21.52
US Stocks	50.59	39.35
Asset Class	Net %	Cat%

	ctor Weighting as of 09-3		Б	0 .	-				По					
		Fund	Bmark	Cat	Fun	d	▼ Bench	mark	Cateo	jory Ave	erage		,	
Դ	Cyclical	33.59	37.50	34.40										
â.	Basic Materials	4.11	4.71	4.10										
A	Consumer Cyclical	11.22	10.08	11.74				_						
,	Financial Services	14.95	14.06	14.46				0						
fi	Real Estate	3.31	8.65	4.10		■[]	٧ :							
W	Sensitive	42.32	37.56	41.96										0
	Communication Services	8.82	7.24	9.18										
ð	Energy	3.23	3.07	2.83		0								
Ф	Industrials	9.48	11.72	10.33										
	Technology	20.79	15.53	19.62						<u>:</u>				
—	Defensive	24.08	24.95	23.65						= ()				
Ħ	Consumer Defensive	5.81	8.58	7.39										
+	Healthcare	14.85	12.76	13.18										
•	Utilities	3.42	3.61	3.08		0								
					0%	5	10	15	20	25	30	35	40	4

Top 10 Holdings as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ð T. Rowe Price Equity Index 500 Z	_	14.70	14.70	_	_
	_	13.22	27.92	_	_
⊕ T. Rowe Price Value Z	_	12.49	40.41	_	_
⊕ T. Rowe Price New Income Z	_	9.84	50.25	_	_
	-	6.05	56.30	_	_
	_	6.02	62.32	_	_
	-	5.85	68.17	_	_
	_	3.62	71.79	_	_
	_	3.50	75.30	_	_
	_	3.18	78.47	_	_

Total Holdings 24



T. Rowe Price Retirement 2035 TRRJX

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

Portfolio Manager(s)

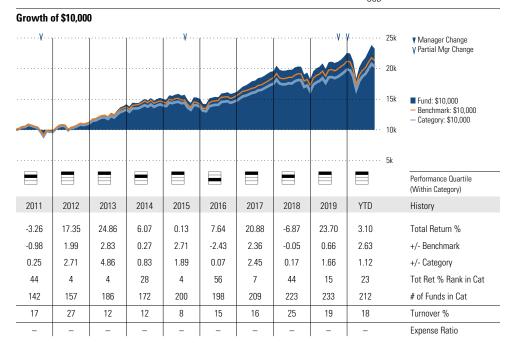
Jerome Clark since 02-2004 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

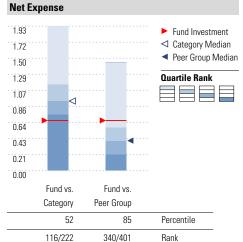
- ❷ Performance: The fund has finished in the Target-Date
 2035 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 16.6 years.
- × *Style:* The fund has landed in its primary style box Large Blend 54.55 % of the time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

Morningstar Investment Management LLC Analysis

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







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

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

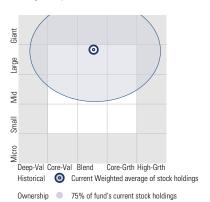


T. Rowe Price Retirement 2035 TRRJX

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

Style Analysis as of 09-30-2020

Morningstar Style Box™



Fixed Income

Quality

High

Mid

Low

Style Breakdown

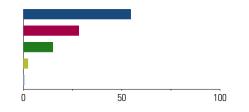
Equity 25 21 28 7 8 6

Large Mid 2 2 1

Mod Value Blend Growth Ltd Duration

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	2.20	2.23
Bonds	14.87	18.28
Non-US Stocks	28.10	24.76
US Stocks	54.52	45.13
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2020			
		Fund	Bmark	Cat	Fund Benchmark Category Average
ሁ	Cyclical	33.71	37.43	34.73	
A	Basic Materials	4.08	4.80	4.05	
A	Consumer Cyclical	11.37	10.23	11.91	
P	Financial Services	15.00	14.16	14.15	
俞	Real Estate	3.26	8.24	4.62	
W	Sensitive	42.46	37.67	41.87	
d	Communication Services	8.82	7.26	9.28	
•	Energy	3.20	3.10	2.80	
Ф	Industrials	9.49	11.80	10.09	
	Technology	20.95	15.51	19.70	
→	Defensive	23.83	24.90	23.40	
Ħ	Consumer Defensive	5.57	8.59	7.22	
٠	Healthcare	14.79	12.71	13.14	
•	Utilities	3.47	3.60	3.04	
					0% 5 10 15 20 25 30 35 40 4

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

Total Holdings 23



T. Rowe Price Retirement 2040 TRRDX

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

Portfolio Manager(s)

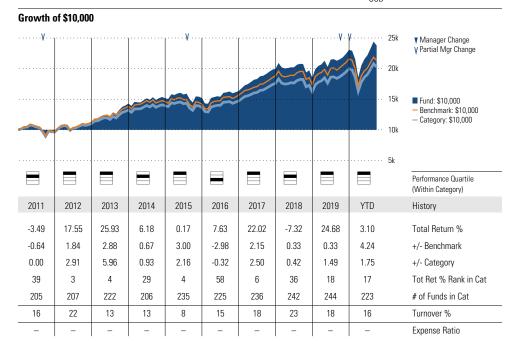
Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

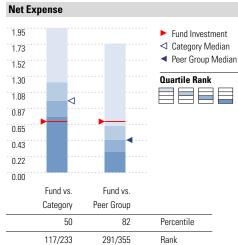
- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 18.01 years.
- imes Style: The fund has landed in its primary style box Large Blend 54.55 % of the time over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

Morningstar Investment Management LLC Analysis

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







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

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



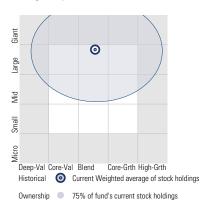
T. Rowe Price Retirement 2040 TRRDX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



50 100

Asset Allocation as of 09-30-2020

Asset Class Net % Cat% US Stocks 58.29 50.09 Non-US Stocks 30.29 27.79 Bonds 9.30 11.92 Cash 1.90 1.96 Other 0.23 8.25 Total 100.00 100.00

Style Breakdown

Fauity

Lquity				TINGU	IIICUIIIC	
21	28	26	Large			
8	6	7	Mid			
2	2	1	Small			
Value	Blend	Growth		Ltd	Mod	Ex

Fixed Income Quality High MidLow Duration

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	▼ Bencl	nmark	Cate	jory Avei	age
ŀ	Cyclical	33.78	37.49	34.93						
A	Basic Materials	4.06	4.89	4.06						
4	Consumer Cyclical	11.45	10.37	11.88						
ê	Financial Services	15.03	14.24	14.20						
à	Real Estate	3.24	7.99	4.79		7				
M	Sensitive	42.57	37.69	41.84						
	Communication Services	8.80	7.27	9.20						
ð	Energy	3.19	3.13	2.82	— 0					
¢	Industrials	9.49	11.83	10.18			'			
1	Technology	21.09	15.46	19.64					1	
→	Defensive	23.65	24.82	23.23					0	
-	Consumer Defensive	5.34	8.59	7.14						
٠	Healthcare	14.75	12.65	13.06						
?	Utilities	3.56	3.58	3.03						

Top 10 Holdings as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	18.91	18.91	-	_
⊕ T. Rowe Price Value Z	-	17.93	36.84	_	_
⊕ T. Rowe Price Equity Index 500 Z	_	10.19	47.03	_	_
	_	6.96	53.99	_	_
	_	6.88	60.88	_	-
— T. Rowe Price International Value Eq Z	-	6.73	67.60	_	_
⊕ T. Rowe Price New Income Z	_	4.49	72.10	_	_
	_	4.29	76.39	_	_
	_	4.00	80.40	_	_
	_	3.29	83.69	_	_

Total Holdings 23



T. Rowe Price Retirement 2045 TRRKX

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

Expense Ratio

Portfolio Manager(s)

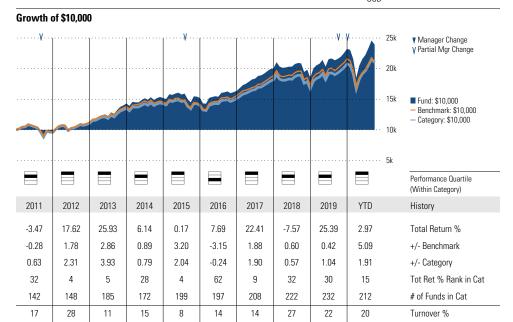
Jerome Clark since 05-2005 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

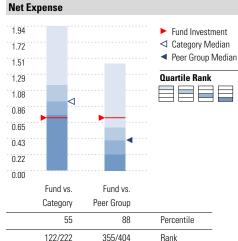
- Performance: The fund has finished in the Target-Date
 2045 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 15.35 years.
- imes Style: The fund has landed in its primary style box Large Blend 54.55 % of the time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

Morningstar Investment Management LLC Analysis

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







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

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

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



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T. Rowe Price Retirement 2045 TRRKX

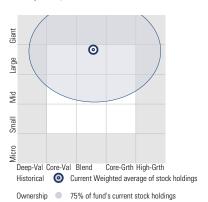
Quality High

Mid

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

Style Analysis as of 09-30-2020

Morningstar Style Box™

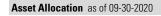


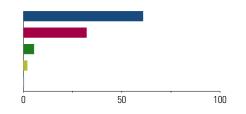
Style Breakdown

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

Duration

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





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

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

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

Total Holdings 23



T. Rowe Price Retirement 2050 TRRMX

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

Portfolio Manager(s)

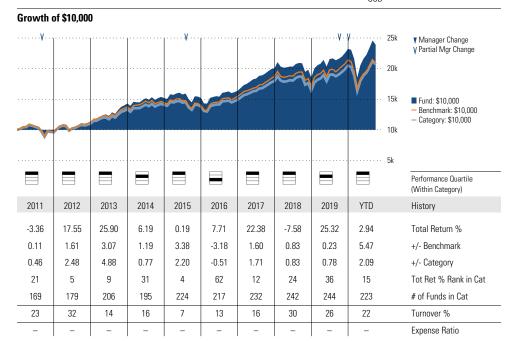
Jerome Clark since 12-2006 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

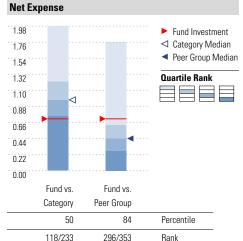
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.76 years.
- imes Style: The fund has landed in its primary style box Large Blend 54.55 % of the time over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

Morningstar Investment Management LLC Analysis

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







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

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



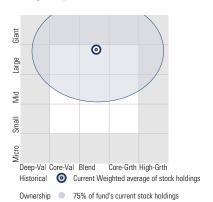
T. Rowe Price Retirement 2050 TRRMX

Quality High

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

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

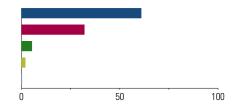
Equity				Fixed	Income	
21	28	26	Large			
8	6	7	Mid			
2	2	1	Small			
Value	Blend	Growth		Ltd	Mod	E>

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



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

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

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

Total Holdings 23



T. Rowe Price Retirement 2055 TRRNX

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

Portfolio Manager(s)

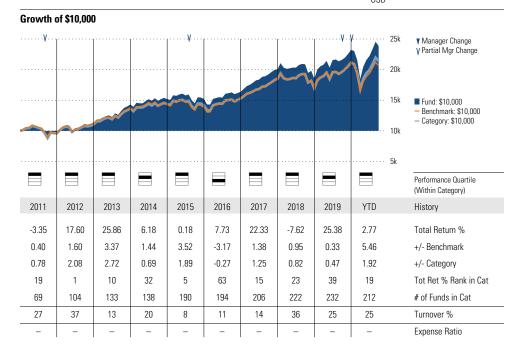
Jerome Clark since 12-2006 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

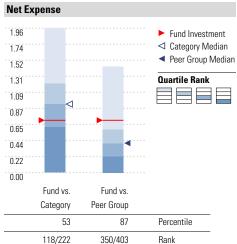
- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.76 years.
- × *Style:* The fund has landed in its primary style box Large Blend 54.55 % of the time over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

Morningstar Investment Management LLC Analysis

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







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

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



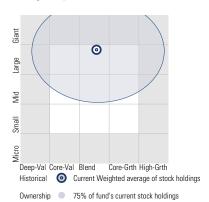
T. Rowe Price Retirement 2055 TRRNX

Quality High MidLow

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

Style Analysis as of 09-30-2020

Morningstar Style Box™



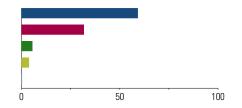
Style Breakdown

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

Duration

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

Asset Allocation as of 09-30-2020



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

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

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

Total Holdings 23



T. Rowe Price Retirement 2060 TRRLX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

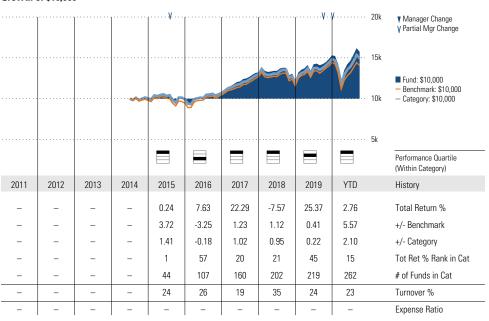
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 6 of the 6 years it's been in existence.
- Management: The fund's management has been in place for 6.28 years.
- × 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 0.71 is 4.05% lower than the Target-Date 2060+ category average.

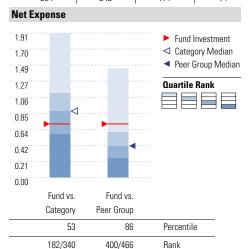
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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



182/340

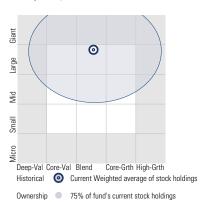
T. Rowe Price Retirement 2060 TRRLX

Quality High

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

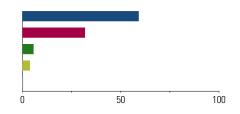
Equity				rixea	income	
21	28	26	Large			
8	6	7	Mid			
2	2	1	Small			
Value	Blend	Growth		Ltd	Mod	E

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



Total	100 00	100 00
Other	0.16	2.76
Cash	3.63	1.67
Bonds	5.51	7.19
Non-US Stocks	31.68	33.92
US Stocks	59.02	54.45
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d	▼ Bench	mark	Cateo	jory Ave	rage		_	
Դ	Cyclical	33.93	38.49	34.45									1	
ā.	Basic Materials	4.09	5.14	4.36		= [
-	Consumer Cyclical	11.50	10.76	11.86										
9	Financial Services	15.09	14.36	14.16										
ŧ	Real Estate	3.25	8.23	4.07			,							
M	Sensitive	42.53	37.38	41.86)
	Communication Services	8.78	7.24	9.49										
•	Energy	3.21	3.20	3.10		0								
Ģ	Industrials	9.49	11.82	10.12										
3	Technology	21.05	15.12	19.15										
→	Defensive	23.54	24.14	23.70						- [
Ę	Consumer Defensive	5.25	8.44	7.36										
r	Healthcare	14.72	12.20	13.40			: '							
•	Utilities	3.57	3.50	2.94										
					0%	5	10	15	20	25	30	35	40	

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

Total Holdings 23



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			: . :						
A	Consumer Cyclical	11.33	11.31	10.92			=)						
,	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									
Ģ	Industrials	8.63	8.62	9.67		<u>'</u>							
	Technology	24.72	24.69	23.02									
→	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									

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

Total Holdings 514



Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

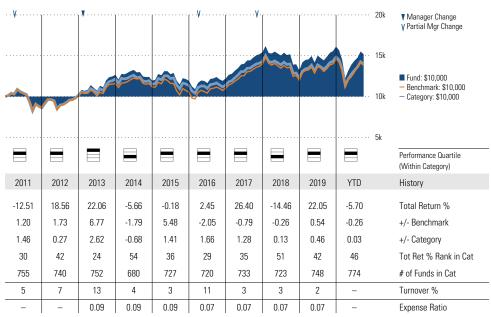
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

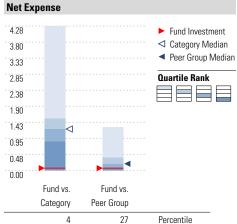
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	31/795	66/246	Rank		
Peer gro	up is a subset of	the category an	d includes funds w	ith the	
same management style (active vs. passive) and similar share class					
characte	eristics.				

2-1 cai mak memes			
	Fund	Bmark	Cat
Alpha	-0.18	_	-0.51
Beta	1.00	_	0.99
R-Squared	97.46	_	95.09
Standard Deviation	16.43	16.23	16.45
Sharpe Ratio	0.04	0.05	0.02
Tracking Error	2.62	_	3.81
Information Ratio	-0.09	_	-0.16
Up Capture Ratio	97.79	_	95.87
Down Capture Ratio	98.76	_	98.50

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

Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

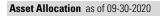
Equity

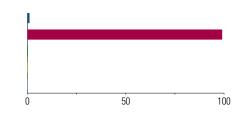
30	26	16	Luigo
7	7	7	IVIIG
3	2	2	011011

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

World Regions % Equity 09-30-2020



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

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

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

Total Holdings 3992

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

Portfolio Manager(s)

Donald Butler since 05-1998 Michael Johnson since 04-2016

Quantitative Screens

Performance: The fund has finished in the Mid-Cap 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 22.38 years.

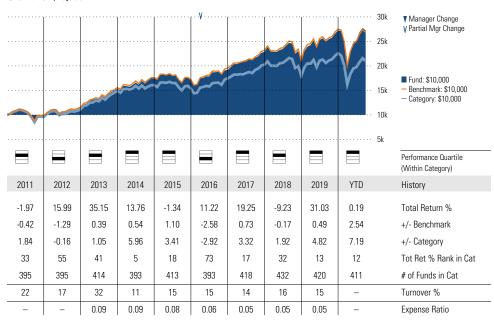
Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three

Net Expense: The fund's expense ratio of 0.05 is 94.74% lower than the Mid-Cap Blend category average.

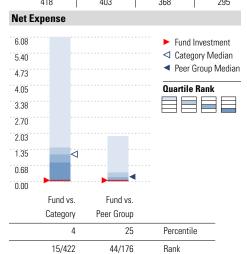
Morningstar Investment Management LLC Analysis

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.









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	0.87	_	-3.37
Beta	0.98	_	1.00
R-Squared	99.74	_	95.51
Standard Deviation	20.37	20.74	21.21
Sharpe Ratio	0.40	0.36	0.20
Tracking Error	1.12	_	4.56
Information Ratio	0.75	_	-1.00
Up Capture Ratio	99.83	_	93.48
Down Capture Ratio	96.38	_	107.02

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.61	23.19	22.29
Price/Book Ratio	2.79	2.58	2.43
Geom Avg Mkt Cap \$B	19.32	14.25	8.64
ROE	11.75	11.41	13.48



Vanguard Mid Cap Index Admiral VIMAX

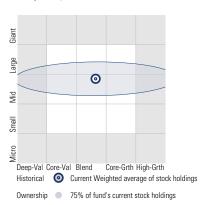
Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

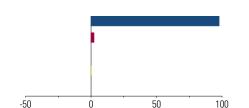
Equity

3	13	14	Large
26	25	20	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020



		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
ŀ	Cyclical	35.68	34.93	39.42	
ė.	Basic Materials	3.90	3.79	4.24	
Д	Consumer Cyclical	12.44	12.75	13.87	
,	Financial Services	10.45	10.53	13.45	
t	Real Estate	8.89	7.86	7.86	
M	Sensitive	40.63	41.24	39.94	
₫	Communication Services	6.80	5.18	4.33	
ð	Energy	2.60	2.41	1.94	
Ф	Industrials	11.92	14.64	15.89	
	Technology	19.31	19.01	17.78	0
→	Defensive	23.71	23.82	20.64	
	Consumer Defensive	4.17	4.91	4.74	
٠	Healthcare	13.29	13.23	12.28	
•	Utilities	6.25	5.68	3.62	

Top 15 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ DexCom Inc ○	0.82	0.82	88.46	Healthcare
□ Digital Realty Trust Inc	0.82	1.64	25.37	Real Estate
─ Lululemon Athletica Inc	0.81	2.44	42.17	Consumer Cyclical
○ DocuSign Inc ○	0.78	3.23	190.43	Technology
○ Veeva Systems Inc Class A	0.78	4.01	99.91	Healthcare
	0.74	4.75	32.73	Real Estate
○ Chipotle Mexican Grill Inc Class A	0.72	5.47	48.57	Consumer Cyclical
⊕ Twilio Inc A	0.71	6.18	151.41	Communication Svc
○ Centene Corp	0.70	6.88	-7.22	Healthcare
	0.69	7.57	38.85	Communication Svc
 □ IDEXX Laboratories Inc 	0.69	8.26	50.54	Healthcare
○ CoStar Group Inc ○	0.68	8.94	41.82	Real Estate
	0.67	9.61	53.72	Technology
⊕ Amphenol Corp Class A	0.67	10.28	0.73	Technology
	0.63	10.92	7.12	Utilities

Total Holdings 351



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate

Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

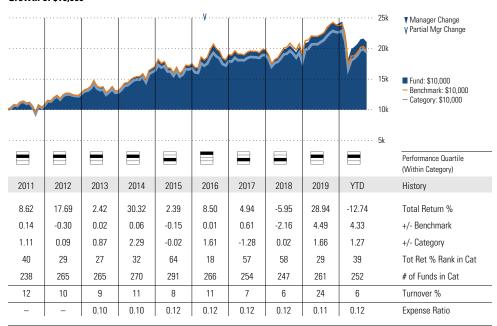
Quantitative Screens

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

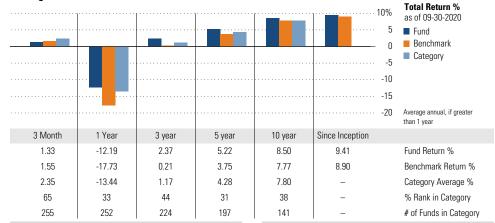
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



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

12/255	15/45	Rank	
Peer group is a subset of the	ne category an	d includes funds w	ith the
same management style (a	ctive vs. passi	ve) and similar sha	are class
characteristics			

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

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



Vanguard Real Estate Index Admiral VGSLX

Asset Allocation as of 09-30-2020

Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD

Cat%

90.22

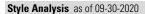
1.07

3.23

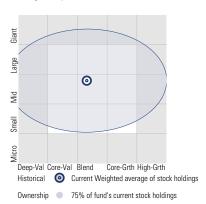
1.50

3.98

100.00



Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	 Benchmark 	Category Average
,	Cyclical	99.97	99.13	99.20			
	Basic Materials	0.00	0.00	0.07	Ĭ		
	Consumer Cyclical	0.00	0.13	1.06	i)		
ì	Financial Services	0.01	0.00	0.11	Ď		
ì	Real Estate	99.96	99.00	97.96			
A	Sensitive	0.03	0.87	0.74	0		
	Communication Services	0.00	0.00	0.17	Ď		
	Energy	0.00	0.00	0.02	ď, i i		
1	Industrials	0.03	0.87	0.18	Ö		
l	Technology	0.00	0.00	0.37	Ö		
	Defensive	0.00	0.00	0.07	ĺ		
	Consumer Defensive	0.00	0.00	0.00	Ĭ		
	Healthcare	0.00	0.00	0.00			
ı	Utilities	0.00	0.00	0.07	ľ		

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

Total Holdings 183

